



VIBRA ENERGIA S.A.

Publicly held company – Authorized Capital

CNPJ/ME 34.274.233/0001-02

NIRE 33300013920

**MANAGEMENT PROPOSAL AND ATTENDANCE MANUAL
ANNUAL AND EXTRAORDINARY GENERAL MEETINGS**

Date: April 28, 2022

Time: 2 PM

VIBRA ENERGIA S.A.

Publicly held company – Authorized Capital

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ANNUAL AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 28, 2022

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ANNUAL AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 28, 2022

CALL NOTICE

The Board of Directors of **VIBRA ENERGIA S.A.** (“**Company**”) hereby calls its shareholders to attend the Annual and Extraordinary General Meeting (“**AGOE**”) at 02 PM on April 28, 2022, **which will be exclusively digital and remote**, pursuant to Brazilian Securities Commission (“**CVM**”) Directive 481 issued December 17, 2009, as amended (“**CVM Directive 481**”), in order to resolve the following matters:

(A) At the Extraordinary General Meeting to:

- (i) raise the share capital by capitalizing a portion of the legal reserve balance, in the amount of R\$ 1,225,320,619.94 (one billion two hundred twenty-five million three hundred twenty thousand six hundred nineteen Reais and ninety-four cents), from the current R\$ 6,353,388,954.04 (six billion three hundred fifty-three million three hundred eighty-eight thousand nine hundred fifty-four Reais and four cents) to R\$ 7,578,709,573.98 (seven billion five hundred seventy-eight million seven hundred nine thousand five hundred seventy-three Reais and ninety-eight cents), without changing the number of shares issued;
- (ii) approve the amendment and restatement of the Company’s bylaw, pursuant to the management proposal for the Annual and Extraordinary General Meeting (“**Management Proposal**”), which in addition to the capital increase addressed in item (i) also includes the following main amendments:
 - (a) adjusting the name of the Executive Board members, who will now be called Executive Vice President Officers;
 - (b) deleting references to the Basic Organizational Plan, which the Company has discontinued.
 - (c) allowing for the possibility of delegating Executive Board duties to other Company boards, except for those expressly stipulated by law and subject to the limits established in the Company’s escalation limits;
 - (d) attributing to the CEO and Vice President Officers and Vice Presidents the authority in the areas under their direct responsibility to approve the recruitment, termination and promotions to leadership positions of areas under their direct auspices;

- (e) adjusting the authority of the Executive Board to approve Company policies; and
- (f) re-number provisions and other wording adjustments.
- (iii) approving the Company's Performance-related Shares Plan, pursuant to the Management Proposal;
- (iv) approving the Company's Restricted Shares Plan, pursuant to the Management Proposal; and
- (v) approving the re-ratification of the minutes from the Extraordinary General Meeting held November 08, 1972 in order to rectify the Decree mentioned in said minutes regarding the transfer of the Barueri Base (BAERI) to the Company, to refer to Decree 66.945/1970, instead of Decree 67.793/1970; and

(B) At the Annual General Meeting:

- (i) examine the Company's management report, the management accounts, the Company's financial statements, the independent auditors' report, the report issued by the Company's Oversight Board and the Statutory Audit Committee for the financial year ended December 31, 2021;
- (ii) approve the Company's proposed capital budget for the financial year ending December 31, 2022,
- (iii) approve the allocation of net income for the financial year ended December 31, 2021, including the payment of dividends;
- (iv) election of members to the Company's Board of Directors;
- (v) elect the Chairman of the Company's Board of Directors from the members elected to the Company's Board of Directors, pursuant to the Management Proposal;
- (vi) elect the members of the Company's Audit Committee; and
- (vii) set the overall compensation of the Company's executives and members of the Oversight Board and members of the statutory advisory committee to the Company's Board of Directors.

Instructions and General Information:

As authorized by article 21-C (3) of CVM Directive 481, **the AGOE will be entirely remote and digital**, where shareholders may attend and vote through the electronic system to be set up by the Company or to exercise their voting rights using the Voting Ballot Form (as defined below), in both cases in due accordance with CVM Directive 481.

Subject to the procedures set out in this AGOE call notice ("**Call Notice**") and the Management Proposal for the AGOE, to participate and vote through the electronic system shareholders must send a request to the Company's email address ri@vibraenergia.com.br, at least 2 (two) days before the AGOE (i.e., by 2 pm on **April 26, 2022**), pursuant to article 5 (3) of CVM Directive 481, and send to the Company the documents specified in this Call Notice and Management Proposal. In response to the email, the Company shall send shareholders expressing an interest to attend the AGOE through the electronic system and after analyzing the documents submitted and proving ownership of the shares thus showing they are qualified to attend the AGOE, it shall send them the rules of participation and procedures necessary and sufficient to access and use the electronic system by the shareholder.

Pursuant to article 5 (3) of CVM Directive 481, the Company requests that shareholders wishing to attend and vote through the electronic system at the AGOE submit the following documents at least 2 (two) days before the date of the meeting (i.e., by 2 pm on **April 26, 2022**): (i) supporting documents issued by the financial institution holding the shares they own or are in its custody, pursuant to article 126 of Law No. 6404, of December 15, 1976, as amended (“**Brazilian Corporation Law**”), and/or in respect of participants in the fungible custody of registered shares, the statement showing the respective equity interest issued by the respective authority dated at least 2 (two) working days before the date the documents are sent to the Company; and (ii) a proxy meeting the requirements of the law and the Company's bylaws, in the event of representation by proxy. In conjunction with the other required documents, the shareholders or their legal representatives shall also submit documents that prove their identity and powers, as the case may be.

Proxy instruments shall have been (i) awarded at least 1 (one) year ago to an agent who is a shareholder, Company manager, lawyer or financial institution where (a) for legal entities: the shareholder may be represented by its legal representatives or agents appointed in accordance with Law 10.406, dated January 10, 2002, as amended (“**Civil Code**”), in which case there is no need for the agent to be a shareholder, Company’ manager, lawyer or financial institution; and (b) for investment funds: the shareholder may be represented by their manager and/or administrator (as the case may be) or by an agent appointed in accordance with its articles of incorporation and the Civil Code, in which case there is no need for the agent to be a shareholder, Company’ manager, lawyer or financial institution; and (ii) accompanied by documents demonstrating powers of representation and the identity of the agent and principal, as the case may be.

We request shareholders deliver or send the these documents: (i) **preferably**, to the Investor Relations Department's email address (ri@vibraenergia.com.br); or (ii) to the Company's head office at the address Edifício Lubrax, Rua Correia Vasques, nº 250, 4º andar, Cidade Nova, Rio de Janeiro, Rio de Janeiro state, CEP 20211-140, to the care of the Company's Investor Relations Department, in both cases at least 2 (two) days before the AGOE (i.e., by 2 PM on **April 26, 2022**), pursuant to article 5 (3) of CVM Directive 481.

Without prejudice to the possibility of attending and voting through the electronic system at the AGOE and subject to the procedures set out in CVM Directive 481, the Company's Reference Form and the instructions set out in the Management Proposal for the EGM, shareholders may exercise their respective voting rights by completing and delivering the absentee ballot form (“**Voting Ballot**”) which can be downloaded from the websites of the Company (ri.br.com.br), CVM (cvm.gov.br) and B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) (www.b3.com.br). **The Company recommends shareholders use and give preference to the Voting Ballot Form** to attend the AGOE, thus avoiding problems with computer equipment and/or Internet connections on the computers of shareholders which impair their ability to vote at the AGOE.

The Board of Directors’ members shall be elected in accordance with the provisions of articles 141 and 147 of Brazilian Corporation Law and CVM Directive 367, of May 29, 2020. As required by CVM Directive 165 of December 11, 1991, as amended, at least 5% (five percent) of the voting capital is necessary for shareholders to request adoption of the multiple voting process. The multiple voting process should be requested in a written notification sent to the Company at least 48 (forty-eight) hours before the AGOE (i.e., by 2 PM on **April 26, 2022**).

All documents relating to the agenda to be analyzed or debated at the AGOE, including this Call Notice, the Management Proposal and copies of the other documents required under CVM Directive 481 are available to the shareholders from this date onwards at the Company's head

office and the websites of the Company (ri.br.com.br), CVM (gov.br/cvm) and B3 (www.b3.com.br).

Rio de Janeiro, March 29, 2022.

Edy Luiz Kogut
Chairman of the Board of Directors

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ANNUAL AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 28, 2022

SHAREHOLDER INFORMATION AND MANAGEMENT PROPOSAL

Dear Shareholders,

The Management of **VIBRA ENERGIA S.A.** (“**Company**”) hereby presents its proposal for the matters to be resolved by You at the Annual and Extraordinary General Meeting scheduled for April 28, 2022 at 2 PM, **which will be digital and remote only**, pursuant to Brazilian Securities Commission (“**CVM**”) Directive 481 issued December 17, 2009, as amended (“**CVM Directive 481**”, “**AGOE**” and “**Management Proposal**”, respectively).

(A) At the Extraordinary General Meeting to:

(i) Raise the share capital, by capitalizing a portion of the legal reserve balance

Company management is proposing You approve the Company’s share capital increase, by capitalizing a portion of the legal reserve balance, in the amount of R\$ 1,225,320,619.94 (one billion two hundred twenty-five million three hundred twenty thousand six hundred nineteen Reais and ninety-four cents), from the current R\$ 6,353,388,954.04 (six billion three hundred fifty-three million three hundred eighty-eight thousand nine hundred fifty-four Reais and four cents) to R\$ 7,578,709,573.98 (seven billion five hundred seventy-eight million seven hundred nine thousand five hundred seventy-three Reais and ninety-eight cents), without changing the number of shares issued.

Pursuant to article 14 of CVM Directive 481, **Appendix I** to this Management Proposal contains information about the capital increase applicable to the capitalization of the portion of the legal reserve balance.

(ii) Amendment and restatement of the Company's Bylaws

Company management is proposing You approve the Amendment of its bylaws to in addition to the amendments resulting from the capital increase addressed in item (i) above, to make the following main amendments: (a) adjusting the name of the Executive Board members, who will now be called Executive Vice President Officers; (b) deleting references to the Basic Organizational Plan, which the Company has discontinued; (c) allowing for the possibility of delegating Executive Board duties to other Company boards, except for those expressly stipulated by law and subject to the limits established in the Company’s escalation limits; (d) attributing to the CEO and Vice President Officers and Vice Presidents the authority in the areas under their direct responsibility to approve the recruitment, termination and promotions to leadership positions of areas under their direct auspices; (e) adjusting the authority of the Executive Board to approve Company policies; and (f) re-number provisions and other wording adjustments.

Pursuant to article 11 of CVM Directive 481, information about the amendments proposed to the Company's bylaws and the restated version of the Company's bylaws highlighting the proposed amendments can be seen in [Appendix II](#) and [Appendix III](#) to this Management Proposal.

(iii) Approving the Company's Performance-related Shares Plan

Company management is proposing You approve the Company's Performance-related Shares Plan ("**Performance-related Plan**"), which aims to award the Participants approved by the Board of Directors, the opportunity of receiving performance-related shares, subject to performance of the conditions established in each Award Agreement, amongst other intentions to promote: (a) attracting market professionals; and (b) encouraging Participants to remain at the Company or in companies that it controls.

The information required by article 13 of CVM Directive 481 is duly itemized in [Appendix IV](#) of this proposal and a full copy of the Performance Plan forms an integral part of this proposal in the form of [Appendix V](#).

(iv) Approving the Company's Restricted Shares Plan

Company management is proposing You approve the Company's Restricted Shares Plan ("**Share Plan**"), which aims to award the Participants approved by the Board of Directors, the opportunity of receiving restricted shares, subject to performance of the conditions established in each Award Agreement, amongst other intentions to promote: (a) attracting market professionals; and (b) encouraging participants to remain at the Company or in companies that it controls.

The information required by article 13 of CVM Directive 481 is duly itemized in [Appendix VI](#) of this proposal and a full copy of the Action Plan can in found in [Appendix VII](#) to this Management Proposal.

(v) Approval of the re-ratification of the minutes of the Extraordinary General Meeting held November 08, 1972

Company management is proposing You approve the re-ratification of the minutes of the Extraordinary General Meeting held November 08, 1972, in order to rectify the Decree mentioned in said minutes regarding the transfer of the Barueri Base (BAERI) to the Company, to refer to Decree 66.945/1970, instead of Decree 67.793/1970.

(B) At the Annual General Meeting

- (i) Examine the Company's management report, the management accounts, the Company's financial statements, the independent auditors' report and the reports issued by the Company's Oversight Board and the Statutory Audit Committee for the financial year ended December 31, 2021**

Company Management is proposing You approve the Company's management report, the management accounts, the Company's financial statements, the independent auditors' report and the reports issued by the Company's Oversight Board and the Statutory Audit Committee for the financial year ended December 31, 2021, as approved by the Company's Board of Directors at a meeting held March 22, 2022.

The Company's management report, the Company's financial statements, the independent auditors' report and the report issued by the Company's Oversight Board along with the Standardized Financial Statements Form - DFP for the financial year ended December 31, 2021 can be seen on the websites of the Brazilian Securities Commission CVM (gov.br/cvm), B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) and the Company (ri.br.com.br), pursuant to CVM Directive 481.

Also in accordance with article 9 (I) of CVM Directive 481, management comments about the Company's financial situation can be seen in **Appendix VIII** to this Management Proposal, pursuant to section 10 of the Company's Reference Form.

(ii) Approve the Company's proposed capital budget for the financial year ending December 31, 2023

Pursuant to article 25 (1) of CVM Directive 480 issued December 07, 2009, as amended, and for the purpose of article 196 of Law No. 6.404, dated December 15, 1976, as amended (“**Brazilian Corporation Law**”), Company management is proposing the adoption of a capital budget for the financial year ending December 31, 2022, as set out in **Appendix IX** to this Management Proposal.

(iii) Approve the allocation of net income for the financial year ended December 31, 2021, including the distribution of dividends

In the financial year ended December 31, 2021 the Company reported net income of R\$ 2,496,833,432.86 (two billion four hundred ninety-six million eight hundred thirty-three thousand four hundred thirty-two Reais and eighty-six cents), as evidenced in the statement of profit or loss in the Company's financial statements for the financial year ended December

31, 2021 (“**Net Income**”). Company management is therefore proposing You approve the following allocation of Net Income:

- (a) the allocation of R\$ 412,295.05 (four hundred twelve thousand two hundred ninety-five Reais and five cents) to the tax incentive reserve;
- (b) the distribution of R\$ 663,674,975.39 (six hundred sixty-three million six hundred seventy-four thousand nine hundred seventy-five Reais and thirty-nine cents), equal to approximately 26.6% (twenty-six point six percent) of adjusted Net Income as dividends, pursuant to the applicable legislation, as (1) interest on equity declared and settled, in the amount of R\$ 531,825,146.44 (five hundred thirty-one million eight hundred twenty-five thousand one hundred forty-six Reais and forty-four cents); and (2) dividends of R\$ 131,849,828.95 (one hundred thirty-one million eight hundred forty-nine thousand eight hundred twenty-eight Reais and ninety-five cents) – to be paid by May 31, 2022 –, in all cases to be added to the payment of the minimum non-discretionary dividend; and
- (c) the retention of R\$ 1,832,746,162.42 (one billion eight hundred thirty-two million seven hundred forty-six thousand one hundred sixty-two Reais and forty-two cents), set out in the capital budget to be resolved by the AGOE, pursuant to item (B)(ii) of this Management Proposal and article 196, main section, of Brazilian Corporation Law.

Pursuant to article 9 (sole paragraph,II) of CVM Directive 481, the complete proposed allocation of the Company’s Net Income, including additional information to be assessed by You, pursuant to Appendix 9-1-II of CVM Directive 481 can be seen in **Appendix X** to this Management Proposal.

(iv) Election of members to the Company’s Board of Directors

The AGOE will elect 9 (nine) members to the Board of Directors for a single term of 2 (two) years, effective until the Annual General Meeting to be held in the financial year ending December 31, 2024, of whom at least 50% (fifty percent) should be considered independent members, pursuant to the Regulations of the B3 Novo Mercado and the Company’s bylaws (“**Independent Directors**”).

Pursuant to the shareholder notice published by the Company on February 15, 2022, shareholders owning approximately 20.08% (twenty point zero eight percent) of the Company’s share capital (“**Requesting Shareholders**”) have presented a slate of candidates to positions on the Company’s Board of Directors, consisting of the following members: Sérgio Rial (as Chairman of the Board of Directors), Fabio Schvartsman, Walter Schalka, Nildemar Secches, Ana Toni, Clarissa de Araújo Lins, Carlos Augusto Leone Piani, Mateus Affonso Bandeira and Pedro Santos Ripper.

Given the technical analysis of the Company’s integrity practice stating there are no obstacles on appointing the candidates to the Board of Directors and analyzing the satisfaction of legal and integrity requirements by the Personnel Committee, pursuant to the Company’s Nominations Policy for members of the Oversight Board, Board of Directors, Executive Board and General Members, which can be seen at <ri.br.com.br> (in this website, select the page “Corporate Governance” then the option “Bylaws, Codes and Policy” and

then click on “Nominations Policy”) (“**Nominations Policy**”), the Board of Directors shall submit this nomination to Your resolution at the AGOE.

Without prejudice to the possibility of adopting the multiple voting process, as described below, the Board of Directors’ members shall be elected by the voting system in slates of candidates, to maximize experience, resumes, cohesion and discipline of candidates. The shareholders or group of shareholders wishing to propose another slate for nomination to the Board of Directors may do so, pursuant to the existing regulations, **although in this case the shareholders or group of shareholders must nominate one of the members of the respective slate as Chairman of the Company’s Board of Directors.**

The Board of Directors’ members shall be elected in accordance with the provisions of articles 141 and 147 of Brazilian Corporation Law, CVM Directive 481 and CVM Directive 367, of May 29, 2002. At least 5% (five percent) of the voting capital is necessary for shareholders to request adoption of the multiple voting process, pursuant to CVM Directive 165, of December 11, 1991, as amended, subject to the legal term of 48 (forty-eight) hours before the AGOE to exercise this option. If shareholders accounting for this percentage accordingly request adoption of the multiple voting process; (i) the election of the Board of Directors’ members will no longer use the voting system in slates of candidates; and (ii) each share will be assigned as many votes as the Board of Directors’ members to be elected, where shareholders may accumulate votes on one candidate, or distribute them among several candidates.

For information about the candidates nominated by the Requesting Shareholders and information applicable to items 12.5 to 12.10 of the Reference Form in relation to such candidates, see **Appendix XI** to this Management Proposal, pursuant to article 10 (I) of CVM Directive 481.

Pursuant to **Appendix XII** to this Management Proposal, the Company is also presenting the declarations made by the Independent Director candidates submitted to the Company, attesting that they comply with the independence criteria set out in the Regulations of the B3 Novo Mercado.

(v) Election of the Chairman of the Company’s Board of Directors from the members elected to the Company’s Board of Directors

Pursuant to the Company's Bylaws, the General Meeting shall Election the Chairman of the Company’s Board of Directors. Given the information in item (B)(iv) above, the AGOE's approval of the slate of candidates proposed by the Requesting Shareholders shall result in the election of Mr. Sérgio Rial as the Chairman of the Company's Board of Directors.

Pursuant to the applicable legislation and regulations, if shareholders request adoption of the multiple voting process to elect the members to the Board of Directors, the Company clarifies that the Board of Directors’ members elected at the AGOE shall be individually submitted to resolution by the AGOE in order to elect the Chairman of the Board of Directors.

(vi) Election of the members of the Company's Oversight Board

The AGOE will elect 3 (three) serving members to the Oversight Board and their respective alternates, for a term of 1 (one) year until the Annual General Meeting to be held in the financial year ending December 31, 2023.

Company management is therefore proposing You elect the following candidates to the positions of the Company's Oversight Board:

Serving Member	Alternate Member
João Verner Juenemann	Maria Carmen Westerlund Montera
Luiz Carlos Nannini	Marcus Vinicius Dias Severini
Rinaldo Pecchio Junior	Walbert Antonio dos Santos

Company management clarifies that the Oversight Board members shall be elected by way of the individual candidate voting system.

Note that the appointment of candidates to the Oversight Board positions mentioned above was validated by the Company's Personnel Committee pursuant to the Nominations Policy. New appointments of candidates to the Company's Oversight Board shall meet the requirements and prohibitions established in Brazilian Corporation Law and shall be accompanied by the information required by Brazilian Corporation Law, CVM Directive 481 and the Nominations Policy.

Pursuant to article 10 (I) of CVM Directive 481, information about the candidates for positions on the Company's Oversight Board can be seen in **Appendix XI** to this Management Proposal, pursuant to items 12.5 to 12.10 of the Reference Form.

Company management clarifies that as informed in the shareholder notice published April 04, 2022, the Company received candidate nominations from Caixa de Previdência dos Funcionários do Banco do Brasil – Previ (“Previ”). As requested by Previ and for Your information, the information in items 12.5 to 12.10 of the Reference Form about the candidates nominated to the Oversight Board by the shareholder Previ has been included in Appendix XIV. These candidates are: Mrs. Ana Paula Teixeira de Sousa, as a serving member, with the alternative Mrs. Cristina Ferreira de Brito.

(vii) Set the overall compensation of the Company's executives and members of the Oversight Board and members of the advisory committee to the Company's Board of Directors

Company management is proposing the AGOE approve the compensation of the Company's executives (i.e., members of the Board of Directors and Executive Board) at up to R\$ 67,181,123.52 (sixty-seven million one hundred eighty-one thousand one hundred twenty-three Reais and fifty-two cents), with (i) R\$ 16,560,000.00 (sixteen million five hundred sixty thousand Reais) for the members of the Board of Directors; and (ii) R\$ 50,621,123.52 (fifty million six hundred twenty-one thousand one hundred twenty-three Reais and fifty-two cents) for the Statutory Executive Board members, applicable to the period April 2022 to March 2023.

The overall compensation above includes fixed fees, variable compensation, share-based payments and direct and indirect benefits including the forecast payment of benefits in the event of early termination of members of the Executive Board (based on all members and the maximum term of the benefit).

The overall compensation of the Statutory Executive Board members includes the proposed realignment of the compensation of the Company's CEO of 10%, given the study conducted by Korn Ferry using up-to-date market data regarding the fixed compensation of the Company's CEO, maintaining the fixed compensation strategy in P90 (percentile 90) of the sample. The overall compensation of the Statutory Executive Board members also includes

realigning the compensation of statutory officers, as proposed by management based on the study conducted by Korn Ferry using up-to-date market data raising the proposed compensation of statutory officers to market P90 (percentile 90), positioning incumbents above the median (100% of the range) for the market P90 (percentile 90), ensuring that the compensation package is competitive in any market.

Lastly, in addition to the aforesaid compensation realignment, the increase in the overall compensation of Statutory Executive Board members was also due to: (i) the intended provision of a supplementary pension plan to the Statutory Executive Board, even if the Korn Ferry market study found that 46% of companies sampled award this item to this group; in line with the management proposal, the decision was to extend this benefit to the Company CEO and other members of the Statutory Executive Board to avoid discrepancies between members of this board; and (ii) including Travel Insurance, Life insurance and Rental Allowance in accordance with the advice set out in Accounting Pronouncements Committee standard (CPC) 33.

Note that in the case of variable compensation this includes the performance of all targets, resulting in the maximum amount possible to be spent on the respective programs

We are proposing the amount of R\$ 810,000.00 (eight hundred and ten thousand Reais) as Oversight Board member compensation for the period April 2022 to March 2023, subject to article 162 (3) of Brazilian Corporation Law.

We are proposing the amount of R\$ 3,276,000.00 (three million two hundred seventy-six thousand Reais) as compensation for members of the advisory committees to the board of directors for the period April 2022 to March 2023. We emphasize that this amount includes possible amounts payable to Company management members who are elected to said committees.

Note that the above amounts were prepared based on market surveys, and were subject to examination by the Company's Personnel Committee beforehand.

Lastly, article 23 (I) of the Company's bylaws states that the Board of Directors shall resolve individual distribution of the Company's executive compensation and that of the members of its advisory committees to the board of directors, in accordance with the applicable legislation and other Company regulations.

Pursuant to article 12 of CVM Directive 481, in addition to the executive compensation proposal described above, the Company is presenting the information contained in section 13 of the Reference Form in **Appendix XIII** to this Management Proposal.

VIBRA ENERGIA S.A.

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NIRE 33300013920

ANNUAL AND EXTRAORDINARY GENERAL MEETING

TO BE HELD ON APRIL 28, 2022

GENERAL INFORMATION

1 Convening of AGOE

The Annual and Extraordinary General Meeting (“**AGOE**”) shall open at the first call in the presence of Shareholders accounting for at least 1/4 (one-fourth) of the Company’s total voting capital and, at the second call, via the publication of a new call notice in the presence of any number of shareholders.

Given the resolution to amend the Company's bylaws, at this AGOE only the Extraordinary General Meeting shall be convened regarding the matters “raise the share capital by capitalizing a portion of the legal reserve balance” and “approve the amendment and restatement of the Company’s bylaw”, (jointly “**Qualified Quorum Matters**”), at the first call in the presence of shareholders accounting for at least 2/3 (two thirds) of the Company’s capital and, at the second call, via the publication of a new call notice in the presence of any number of shareholders.

If shareholders are in attendance accounting for 1/4 (one fourth) or more of the Company's total voting capital but less than 2/3 (two thirds), the AGOE shall be opened, although it will not be able to resolve the Qualified Quorum Matters, it being necessary to make a new call by publishing a new call notice to resolve the specific Qualified Quorum Matters at hand.

2 Instructions for shareholders to attend the AGM

Shareholders may attend the AGOE in person, by duly appointed proxy, subject to article 126 of Law No. 6404 enacted December 15, 1976, as amended (“**Brazilian Corporation Law**”) - in either case through the digital system, pursuant to Brazilian Securities Commission (“**CVM**”) Directive 481, issued December 17, 2009, as amended (“**CVM Directive 481**”), or by way of absentee vote.

2.1 Remote participation in the AGM through the electronic system

As authorized by article 21-C (3) of CVM Directive 481, **the AGOE will be entirely remote and digital**, where shareholders may attend and vote through the electronic system to be set up by the Company or to exercise their voting rights using the Voting Ballot Form (as defined below), in accordance with the instructions set out in this management proposal for the AGOE (“**Management Proposal**”), in both cases in due accordance with CVM Directive 481. Should they wish to do so, shareholders wishing to submit Voting Ballot Forms may also register to attend the AGOE through the electronic system, providing the request is made in accordance with the procedures and time frames established in this Management

Proposal. In this case, if the shareholders wish to vote on matters at the AGOE whilst attending through the electronic system, **the Company clarifies that all voting instructions received through Voting Ballot Forms identified by said shareholder's taxpayer registration number, be they legal entities (CNPJ/ME) or individuals (CPF/ME), as the case may be,** will be disregarded, pursuant to article 21-C(2,II) and article 21-W, (5,II), both of CVM Directive 481.

Subject to the procedures set out in the call notice for the AGOE ("**Call Notice**") and this Management Proposal, to participate in and vote through the electronic system shareholders must send a request to the Company's email address ri@vibraenergia.com.br, at least 2 (two) days before the AGOE (i.e., by 14 AM on **April 26, 2022**), pursuant to article 5 (3) of CVM Directive 481, and send to the Company the documents specified in the Call Notice and this Management Proposal. In response to the email, the Company shall send shareholders expressing an interest to attend the AGOE through the electronic system and after analyzing the documents submitted and proving ownership of the shares thus showing they are qualified to attend the AGOE, it shall send them the rules of participation and procedures necessary and sufficient to access and use the electronic system by the shareholder.

Registered shareholders may attend the AGOE using video and audio resources, where the shareholders shall keep their cameras on throughout the course of the AGOE in order to ensure that your indications are authentic, exercising their right to speak and vote through the platform provided.

With a view to the AGOE's security, access to the electronic system shall be restricted to the Company's shareholders registering by the required deadline (i.e., by 2 PM on April 26, 2022), pursuant to this Management Proposal. The company cannot therefore guarantee that shareholders not requesting registration by the aforesaid deadline will be able to attend the AGOE remotely.

In order to attend and vote through the electronic system at the AGOE, shareholders shall demonstrate they own shares issued by the Company through the following documents:

- (i) supporting document issued by the financial depository institution holding the shares they own or that are in its custody, pursuant to article 126 of Brazilian Corporation Law, and/or in respect of participants in the fungible custody of registered shares, the statement showing the respective equity interest dated at most 2 (two) working days before the date the documents are sent to the Company;
- (ii) proxy instrument duly regularized in accordance with the law (including but not limited to article 126 (1) of Brazilian Corporation Law);
- (iii) copy of the identification document legally recognized as such with a recent photo and valid nationwide, within the date of validity, if applicable, for individuals;
- (iv) copy of up-to-date articles of incorporation and the document vesting the agent with sufficient powers to represent them at the AGOE, for companies; and
- (v) copy of up-to-date articles of incorporation of the shareholder and its respective administrator and/or manager (as the case may be) and the document vesting the agent with sufficient powers to represent them at the AGOE, for investment funds.

For the AGOE the Company clarifies that the Company is waiving the need to submit physical copies of shareholder representation documents to the Company's offices and to have the principal's signature recognized on the power of attorney for representing the shareholder, the notarization, consularization, apostilation and sworn translation of shareholder representation documents, where however it is necessary to submit a sworn translation of the documents not originally issued in Portuguese, English or Spanish.

The Company requests shareholders represented by proxy submit the following documents to the Company's head office or by email **at least 2 (two) working days** in advance:

- **By e-mail:**

E-mail: ri@vibraenergia.com.br
Subject: BR - General Meeting
Attn.: Investor Relations Department

- **By letter:**

Rua Correia Vasques, nº 250, 4º andar, Cidade Nova
Rio de Janeiro, RJ, Brazil, CEP 20211-140
Attn.: Investor Relations Department

For the purpose of attending the AGOE through the electronic system, **the Company requests shareholders access the platform at least 30 minutes before the time scheduled for the meeting to begin.**

In the event of any queries regarding accessing or how to use a digital platform by shareholders wishing to attend the AGOE, the Company is at their disposal to assist them, to facilitate their participation in the AGOE to the full extent, by email and on the telephone number to be informed by the Company in conjunction with the rules of participation and procedures necessary and sufficient to access and use the electronic system by the shareholder. However, the Company has no liability for operational or connection issues suffered by the shareholders or any other issues which make it impossible or difficult for the shareholders to attend the AGOE through the electronic platform, as a result of their electronic devices being incompatible or defective.

The company lastly clarifies that in accordance with article 21-C (1,II), of CVM Directive 481, the AGOE will be recorded in its entirety and pursuant to article 21-V (1) of CVM Directive 481, duly accredited shareholders participating in the AGOE through the electronic system will be considered to be in attendance and having signed the respective minutes.

2.2 Attendance via Voting Ballot

An absentee ballot form can be completed by a shareholder electing to exercise their voting rights by absentee ballot pursuant to CVM Directive 481 ("**Voting Ballot**"). Absentee ballot forms must be completed with the full name (or company name) and individual (or corporate) taxpayer number (CNPJ/ME) of the shareholder, and an e-mail address for any needed correspondence. In addition, a Voting Ballot is only deemed valid, and the votes cast therein will only be computed into the quorum for the AGOE, if the following instructions are observed: (i) all fields must be duly completed; and (ii) the shareholder or their legal representative(s), as applicable and in accordance with applicable legislation, must sign the voting ballot form.

In this case, shareholders electing to exercise their voting rights by Absentee Ballot Form are required to submit the following documents (i) **preferably**, to the Investor Relations Department's email address (ri@vibraenergia.com.br), to the care of the Company's Investor Relations Department; or (ii) to the Company's head office at the address Edifício Lubrax, Rua Correia Vasques, nº 250, 4º andar, Cidade Nova, Rio de Janeiro, Rio de Janeiro state, CEP 20211-140, to the care of the Company's Investor Relations Department, assuring that the Company receives them at least **7 (seven) days before the AGOE** (i.e., by **April 21, 2022**):

- (a) the original or digitized copy if sent by email of the completed voting ballot form for the AGOE, signed and all pages initialed; and
- (b) a certified copy of the following documents:
 - (i) *for individuals*: an identity document of the shareholder with a photograph (RG ID, foreigner's ID, driver's license or passport);
 - (ii) *for legal entities*: an identity document with a photograph (ID, foreigner's ID, driver's license or passport) of the legal representative and the most recent articles of organization/bylaws along with the corporate documents conferring powers of representation; and
 - (iii) *for investment funds*: an identity document with a photograph (ID, foreigner's ID, driver's license or passport) of the legal representative, the most recent fund rules and the articles of organization or bylaws of the fund manager or trustee, as applicable, subject to the fund's voting policy, together with corporate documents conferring powers of representation.

For this AGOE only, the Company is waiving the need to re-present the originals and to authenticate signatures in Absentee Ballot Forms signed in Brazil, and forms signed outside Brazil do not have to be notarized and apostilled.

Voting Absentee Forms not accompanied by the documents necessary to demonstrate their status of shareholder or to demonstrate their representation shall not be considered valid and will not therefore be handled by the Company, but may be corrected and resubmitted by the shareholder to the Company subject to the deadlines and procedures established in CVM Directive 481.

The Company will inform the shareholder about whether the documents submitted are sufficient for their votes to be deemed valid within 3 business days of receiving the documents.

Shareholders whose shares are deposited at a central depository may transmit voting instructions to complete the Absentee Ballot Form through their custodians, if they provide this type of service.

Shareholders may also transmit voting instructions to the Company's transfer agent, Banco Bradesco S.A., in accordance with section 12.2 of the Company's Reference Form.

Absentee Ballot Forms can be downloaded from the websites of the Company (ri.br.com.br), CVM (gov.br/cvm) and B3 (www.b3.com.br).

APPENDIX I - PROPOSAL TO INCREASE THE COMPANY'S CAPITAL

(pursuant to Appendix 14 of CVM Directive 481/2009)

1 Inform the size of the increase and the new share capital

The management of Vibra Energia S.A. ("**Company**") is proposing to raise the Company's share capital by R\$ 1,225,320,619.94 (one billion two hundred twenty-five million three hundred twenty thousand six hundred nineteen Reais and ninety-four cents), without the Company issuing new shares ("**Capital Increase**").

If this Capital Increase is approved, the Company's share capital will then be R\$ 7,578,709,573.98 (seven billion five hundred seventy-eight million seven hundred nine thousand five hundred seventy-three Reais and ninety-eight cents).

2 State whether the increase will be made by: (a) converting debentures or other debt securities into shares; (b) exercising the subscription right or subscription bonus; (c) capitalizing profits or reserves; or (d) subscribing new shares

The Capital Increase will be achieved by capitalizing a portion of the Company's legal reserve balance.

3 Explain in detail the reasons for the increase and its legal and economic consequences

In the financial year ended December 31, 2021, the balance of the profits reserves (except for contingencies, tax incentives, and unrealized earnings, as applicable) reached the limit established in article 199 of Law 6.404 of December 15, 1976 as amended ("**Brazilian Corporation Law**"). The Capital Increase has therefore resulted from Company management's intention to allocate a portion of the legal reserve balance to the share capital account, as authorized by articles 193 (2), *in fine*, and 199 of Brazilian Corporation Law;.

Nevertheless, the Company clarifies that the equity value per share will not change, as no new shares will be issued under the Capital Increase, resulting in the equity reclassification of the amount subject to the Capital Increase from the legal reserve account to the share capital account, with both accounts recorded in the Company's equity.

4 Provide a copy of the oversight board's report, if applicable

Pursuant to the Oversight Board meeting held March 22, 2022, see below the report issued by the Oversight Board regarding the Capital Increase:

"Pursuant to the responsibilities attributed to it by the law and bylaws, at a meeting held today the Oversight Board of VIBRA ENERGIA S.A. examined its financial statements for FY 2021 and the accompanying notes, the Annual Management Report, the allocation of profit for FY 2021 and the proposed dividend distribution, proposed capital budget for 2022 and the proposed amendment to art. 4 of the Bylaws, as a result of the capital increase via the capitalization of part of the legal reserve, in the amount of R\$ 1,225,320,619.94, from the current R\$ 6,353,388,954.04 to R\$ 7,578,709,573.98, without changing the number of shares issued.

Based on our examinations, the information and clarifications received over the course of the financial year and the unqualified Independent Auditors' Report issued

on this date, it is the opinion of the Oversight Board that these documents are ready for appreciation by the General Shareholders' Meeting."

- 5 In the event of a capital increase through share subscription (a) describe the allocation of the funds; (b) state the number of shares issued in each type and class; (c) describe the rights, advantages and restrictions attributed to the shares to be issued; (d) state whether the subscription will be public or private (e) in the event of a private subscription, state whether related parties, as defined by the accounting rules addressing the matter, will subscribe to the capital increase, specifying the respective amounts if these amounts are known; (f) state the issuance price of the new shares or reasons why the price will be established by the board of directors, in cases of public distribution; (g) state the par value of the shares issued or in the event of shares with no par value, the portion of the issuance price to be allocated to the capital reserve (h) Provide an opinion from the executives about the effects of the capital increase, especially in respect of the dilutions caused by the increase; (i) inform the criteria for calculating issuance price and justifying in detail the economic factors that determined its choice; (j) if the insurance price has been established with goodwill or negative goodwill in relation to market value, identify the reason for the goodwill or negative goodwill and explain how it was determined; (k) provide a copy of all the opinions and studies supporting the issuance price established; (l) inform the price of each of the types and classes of company shares in the markets where they are traded, informing: (i) minimum, average and maximum price each year, in the last 3 (three) years; (ii) minimum, average and maximum price each quarter, in the last 2 (two) years; (iii) minimum, average and maximum price each month, in the last 6 (six) months; and (iv) average price in the last 90 (ninety) days; (m) the share issuance prices for capital increases in the last 3 (three) years; (n) present the potential percentage dilution resulting from the issuance; (o) inform the time frames, conditions and form of subscription and paying in the issued shares; (p) state whether the shareholders will be entitled to pre-emptive rights to subscribe the new shares issued and detail the terms and conditions governing this right; (q) inform management's proposal for handling any surpluses; (r) describe the procedures to be adopted in detail, in the event the capital increase is expected to be partially ratified; (s) if the share issuance price is partly or fully realized in assets: (i) provide a complete description of the assets; (ii) specify the relationship between the assets incorporated into the company's equity and its core activity; and (iii) provide a copy of the appraisal of the assets, if one is available**

Not applicable, as the Capital Increase does not entail the subscription of shares issued by the Company.

6 In the event of a capital increase through capitalization of profits or reserves

- (a) State whether this will result in a change in the par value of the shares, if it exists, or the distribution of new shares amongst the shareholders**

Not applicable, as the Company's shares have no value and no new shares will be distributed amongst Company shareholders as a result of the Capital Increase.

- (b) State whether the profit or reserve capitalization will be made with or without changing the number of shares, in the companies with shares with no par value**

The portion of the legal reserve balance subject to the Capital Increase shall be capitalized without changing the number of shares issued by the Company, as the Company will not issue any new shares.

- (c) **In the event new shares are distributed: (i) state the number of shares issued in each type and class; (ii) state the percentage the shareholders will receive in shares; (iii) describe the rights, advantages and restrictions attributed to the shares to be issued; (iv) state the acquisition cost in Reais per share, to be attributed so that the shareholders can comply with art. 10 of Law 9.249, issued December 26, 1995; and (v) specify the procedure for handling any fractions**

Not applicable, as the Company will not issue any new shares.

- (d) **Inform the time frame established in article 169 (3) of Law 6.404 of 1976**

Not applicable, as the Company will not attribute new shares to shareholders, as the Company will not issue new shares under the Capital Increase.

- (e) **Inform and provide the information and documents established in item 5 above, when applicable**

Not applicable, as the Capital Increase does not entail the issuance/subsorption of shares issued by the Company.

- 7 In the event of a capital increase by converting debentures or other debt securities into shares or exercising subscription bonuses: (a) state the number of shares issued in each type and class; and (b) describe the rights, advantages and restrictions attributed to the shares to be issued**

Not applicable, as the Capital Increase does not result in the conversion of debentures or other debt securities into shares or the exercising of subscription bonuses.

- 8 The provisions set out in items 1 to 7 of this Appendix do not apply to capital increases resulting from the option plan, in which case issuer should state: (a) the date of the general shareholders meeting which approved the options plan; (b) size of the capital increase and the new share capital; (c) number of shares issued in each type and class; (d) new share issuance price; (e) the price of each of the types and classes of issuer shares in the markets where they are traded, informing: (i) minimum, average and maximum price each year, in the last 3 (three) years; (ii) minimum, average and maximum price each quarter, in the last 2 (two) years; (iii) minimum, average and maximum price each month, in the last 6 (six) months; and (iv) average price in the last 90 (ninety) days; (f) the potential percentage dilution resulting from the issuance**

Not applicable, as the Capital Increase does not derive from the Company's share options plan.

APPENDIX II – RATIONALE FOR AND IMPACTS FROM THE AMENDMENT TO THE BYLAWS

(pursuant to article 11 (II) of CVM Directive 481/2009)

Amendment	Explanation and Impact
<p>Article 4. The Company's fully subscribed and paid in share capital is R\$ 6,353,388,954.04 <u>7,578,709,573.98</u>, (six billion three hundred fifty-three million three hundred eighty-eight thousand nine hundred fifty-four Reais and four cents <u>seven billion five hundred seventy-eight million seven hundred nine thousand five hundred seventy-three Reais and ninety-eight cents</u>), consisting of 1,165,000,000 (one billion one hundred and sixty-five million) common shares, all registered, book entered and with no par value.</p>	<p>In the financial year ended December 31, 2021, the legal reserve balance reached the limit of 20% (twenty percent) of the share capital, pursuant to article 193 of Law 6.404, of December 15, 1976, as amended (“Brazilian Corporation Law”) and the balance of profits reserves (except for contingencies, tax incentives, and unrealized earnings, as applicable) reached the limit established in article 199 of Brazilian Corporation Law. The Capital Increase has therefore resulted from Company management's intention to allocate a portion of the legal reserve balance to the share capital account, as authorized by articles 193 (2), <i>in fine</i>, and 199 of Brazilian Corporation Law.</p> <p>Nevertheless, the Company clarifies that the equity value per share will not change, as no new shares will be issued under the Capital Increase, resulting in the equity reclassification of the amount subject to the Capital Increase from the legal reserve account to the share capital account, with both accounts recorded in the Company's equity.</p>
<p>Chapter IV. Company Management Section I. Directors and <u>Vice President</u> Executive Officers</p>	<p>Adjusting the name of the Executive Board members, who will now be called Executive Vice President Officers;</p>
<p>Article 14. The Executive Board, whose members can be elected and removed at any time by the Board of Directors, will consist of a CEO and up to 5 (five) <u>Vice President</u> Executive Officers, resident in Brazil, with a single management term of 2 (two) years, who may be re-elected.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Executive Vice President Officers.</p>
<p>Paragraph 1. The Board of Directors shall, in nominating and appointing members to the Executive Board, ensure they possess the requisite professional capabilities and recognized expertise in the relevant field of activity, as required in the Basic Organization Plan.</p>	<p>Deleting references to the Basic Organizational Plan, which the Company has discontinued.</p>
<p>Article 20. The Company shall be represented, in court or otherwise, either individually by the Chief Executive or jointly by at least 2 (two) Executive Officers, who may appoint proxies or representatives.</p>	<p>Adjusting the name of the Executive Board members, who will now be called <u>Vice President</u> Executive Officers.</p>
<p>Article 21. The Chief Executive and other <u>Vice President</u> Executive Officers may not in any given year be absent from their duties for more than 30 (thirty) days, consecutive or otherwise, without having been given leave or authorization by the Board of Directors.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Paragraph 1. The Chief Executive and other Executive Officers <u>Vice President</u> shall be entitled to 30 (thirty) days of paid leave annually with prior authorization from the Executive Board, but shall not be entitled to two-fold payment for leave not taken in the previous year.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Paragraph 2. The Chief Executive shall appoint a substitute if needed from among the <u>Vice President</u> Executive Officers.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>

<p>Paragraph 3. If the position of CEO becomes vacant, the Chairman of the Board of Directors shall appoint their replacement from the other members of the Executive Board until the new CEO has been appointed in accordance with Article. 14 of these Bylaws.</p>	<p>No proposed amendments. Provision presented for reference purposes only.</p>
<p>Paragraph 4. The individual duties of the Vice President Executive Officers will be exercised, in their absences: (a) in the case of vacations and leave for up to 30 (thirty) consecutive days by a manager from the respective Company department, appointed by the Chief Executive. and (b) in the event of leave lasting more than thirty (30) consecutive days, or in the event of a vacancy, until their elected substitute takes office, by one of the Vice Presidents Executive Officers, as ordered by the Board of Directors.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Article 24. To better carry out its duties the Board of Directors may create Committees, or temporary work groups with defined objectives, served on by members of Management and professionals with specific expertise of the matter to be addressed, which must have 3 (three) permanent advisory Committees with specific duties of analyzing and making recommendations regarding certain matters directly related to the Board: (i) Statutory Audit Committee, (ii) Risk And Finance Committee and (iii) Personnel Committee.</p> <p>Paragraph 1. The committees' reports do not require the submission of matters to the examination and resolution of the Board of Directors;</p> <p>Paragraph 2. The members of the committees may attend Board of Directors meetings as guests;</p> <p>Paragraph 3. The Committees make-up and operating rules will be established in regulations to be approved by the Board of Directors, where the CEO, Vice President Executive Officers and employees, except, in the latter case, by request of a majority of the respective Board's members, may not participate in these committees as members or permanent guests.</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p> <p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Article 29. The Executive Board and its members manage the business in accordance with the Company's mission, objectives, strategies and guidelines set by the Board of Directors.</p> <p>Sole Paragraph 1. The Board of Directors may delegate duties to the Executive Board, except for those explicitly established in the legislation and subject to the escalation limits established for such delegations.</p> <p>Paragraph 2. Executive Board duties can be allocated to other Company boards, except for those expressly stipulated by law and subject to the limits established in the Company's escalation limits.</p>	<p>No proposed amendments. Provision presented for reference purposes only.</p> <p>Renumbering of the provision as a result of adding paragraph 2 below.</p> <p>Allowing for the possibility of delegating Executive Board duties stated in the Bylaws to other Company boards, subject to legal and regulatory requirements and the Company's internal instruments.</p>
<p>Article 30. The Executive Board shall:</p> <p>(I) Assess and submit to the approval of the Board of Directors:</p> <p>(a) the bases and guidelines for preparing the strategic plan and the annual programs and multi-year plans;</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p>

<p>(b) the strategic plan and the respective multi-year plans and annual programs for the Company's expenditure on investments, with the respective projects;</p> <p>(c) the Company's funding and investment budgets;</p> <p>(d) the performance result of the Company's activities;</p>	
<p><u>(e) the Company's Policies subject to approval of the Board of Directors, pursuant to Article 22 (IX) of these Bylaws).</u></p>	<p>Inclusion of a provision for the submission by the Executive Board to the approval of the Board of Directors of the Company's policies falling in its remit under article 22 (IX) of the Bylaws.</p>
<p>(ii) Approve:</p> <p>(a) technical-economic assessment criteria for investment projects, with the respective plans of delegating responsibility for delivery and implementation;</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p>
<p><u>(b) basic price structures and price policies of products</u> the Company's <u>other Policies</u>;</p>	<p>Authority for the Executive Board to approve the Company's policies not falling within the remit of the Board of Directors, under article 22 (IX) of the Bylaws.</p>
<p>(c) Policies for managing, constructing, planning, operating and maintaining the Company's assets;</p> <p>(d) The Company's purchases, economic-financial and tax planning policies;</p> <p>(e) operating policies of its commercial areas, such as those related to the retail chain and convenience stores; and the corporate and lubricant market;</p>	<p>Adjustments to simplify the text, as the policies not within the remit of the Board of Directors, under article 22 (IX), will fall in the remit of the Executive Board, as stated in the proposed wording for section (b) above.</p>
<p>(f) (c) charts of accounts, basic criteria for determining earnings, amortization and depreciation of capital invested and accounting practice changes;</p>	<p>Mere renumbering of the provision as a result of deleting the above provisions.</p>
<p>(g) accounting manuals and standards, finances, personnel management, procurement and delivery of works and services, supplies and disposal of materials and equipment, operations and others necessary to guide the Company's operation;</p> <p>(h) rules for assigning the use, lease or rental of the Company's property;</p>	<p>Deletion of the text in items (g) and (h), in order to bring the Company's Bylaws in line with market practices, so that the approval of the deleted manuals and standards is now the responsibility of the Company's operational and tactical departments.</p>
<p>(i) (d) change to the Company's organizational structure, based on the duties established in the Basic Organization Plan, in addition to creating, transforming or closing operating agencies or correspondents and offices, branches and agencies in Brazil;</p> <p>(j) the appointment and dismissal of members in the Company's general structure, as defined in the Basic Organizational Plan.</p>	<p>Deleting references to the Basic Organizational Plan, which the Company has discontinued. The item being excluded in the Company's tactical and operational level, as per market practices.</p>
<p>(k) (e) the deployment of personnel to the Company's departments;</p> <p>(l) (f) the acts and contracts regarding escalation levels for decision-making;</p>	<p>Mere renumbering of the provision as a result of deleting the above provisions.</p>
<p>(m) (g) the amounts above which such acts, transactions or contracts should be submitted to the approval of the Executive Board, despite the fact they fall within the remit of the CEO or Vice-President Executive Officers, subject to the escalation level established by the Board of Directors;</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>

<p>(h) (h) the creation and closure of non-statutory committees reporting to the Executive Board or their members, approving the respective operating rules, duties and escalation limits;</p> <p>(e) (i) its Internal Regulations;</p> <p>(p) (i) the Company's multi-year insurance plan; and</p> <p>(q) (k) proposed negotiations with trade unions, in addition to the filing and measurement of collective agreements.</p>	<p>Mere renumbering of the provision as a result of deleting the above provisions.</p>
<p>(iii) Ensure the implementation of the Company's strategic plan and its multi-year plans and annual programs for expenditure and investments with the respective projects, subject to the approved budget limits;</p> <p>(iv) Monitor business sustainability, strategic risks and respective mitigation measures, preparing managerial reports containing management metrics;</p> <p>(v) Monitor and track the activities of companies the Company has an interest in or with which it is associated;</p> <p>(vi) Instruct the Company's representatives at the General Meetings of its wholly-owned subsidiaries, subsidiaries and associates, in accordance with the guidelines established by the Board of Directors, and the applicable corporate guidelines;</p> <p>(vii) Resolve the Company's names and logos, and</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p>
<p>(viii) Resolve matters by the CEO or any other Vice President Officer.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Article 31. The Executive Board shall meet in the presence of most of its members, including the CEO or their replacement, at the call of the CEO or 2 / 3 (two thirds) of the Executive Vice President Officers.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>Article 32. Individually:</p> <p>Paragraph 1. The Chairman shall:</p> <p>(i) Call, preside over and coordinate the work of the Executive Board meetings;</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p>
<p>(ii) Propose the Board of Directors appoint the Vice Presidente Executive Directors;</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>
<p>(iii) Submit information the Company's Board of Directors;</p> <p>(iv) Ensure resources are mobilized to respond to situations severely jeopardizing security, the environment and health; and</p> <p>(v) Carry out the other duties assigned it by the Board of Directors.</p>	<p>No proposed amendments. Provisions presented for reference purposes only.</p>
<p>Paragraph 2. The Vice President Executive Officer and Vice President Investor Relations Officer shall represent the Company before the CVM and other capital market entities and financial institutions in addition to Brazilian and overseas regulatory agencies and stock exchanges, in which the Company has securities accepted for trading, in addition to complying with the regulatory standards applicable to the Company in respect of the records kept at the CVM and other regulatory agencies and stock exchanges where the Company's securities are traded and administrate the investor relationship policy.</p>	<p>Adjusting the name of the Executive Board members, who will now be called Vice President Executive Officers.</p>

<p>Paragraph 3. Paragraph 3. Within the contact areas described in the Basic Organization Plan, the CEO and all Vice President Executive Officers and Vice Presidents, in their respective areas under their direct responsibility shall</p>	<p>Amendment that aims to align the Company's Bylaws with market practices, including the exclusion of the aforesaid Basic Organizational Plan, which the Company has discontinued, and amendment of the name of Executive Board members, who shall now be referred to as Vice President Executive Officers, in line with the other proposed amendments to the Bylaws commented on above.</p>
<p>(i) Implement the strategic plan and budget approved by the Board of Directors, using the Company's management system;</p>	<p>No proposed amendments. Provision presented for reference purposes only.</p>
<p>(ii) Hire and fire employees and formally document appointments to managerial positions and duties; To approve the recruitment, termination and promotions to leadership positions of areas under their direct auspices.</p>	<p>Proposal to maintain in the tactical level the authority that is being excluded, attributing to the CEO and other Vice President Executive Officers and Vice Presidents the authority to approve the recruitment, termination and promotions to leadership positions.</p>
<p>(iii) Assign employees to overseas missions; (iv) Report to the Executive Board the technical and operational activities of wholly-owned subsidiaries and companies in which the Company has an interest or is associated with;</p>	<p>No proposed amendments. Provision presented for reference purposes only.</p>
<p>(v) Administrate, oversee and assess the performance of the areas under its direct responsibility, as stipulated in the Basic Organization Plan, to carry out management acts related to such activities, for which it may establish limits for assigning these acts, subject to the corporate rules approved by the Executive Board; and</p>	<p>Deleting reference to the Basic Organizational Plan, which the Company has discontinued.</p>
<p>(vi) - approve the standards and procedures for carrying out the activities of the units under its direct responsibility, as defined in the Basic Organization Plan.</p>	<p>Deleting reference to the Basic Organizational Plan, which the Company has discontinued.</p>
<p>Article 36. In addition to the cases established in law, the Extraordinary General Meeting shall meet at the call of the Board of Directors to resolve issues of interest to the Company, especially: (...) (x) waive the requirement to hold the public share offering pursuant to Article 51 of these Bylaws.</p>	<p>Mere wording adjustment.</p>
<p>Article 54. The Company's activities shall comply with the Basic Organization Plan, which amongst other things will contain the organization model and determine the nature and duties of each general structure unit and the subordination relations necessary for the Company to operate, in accordance with these Bylaws.</p>	<p>Deleting references to the Basic Organizational Plan, which the Company has discontinued.</p>
<p>Article 54. The Executive Board may authorize the practice of reasonable free acts to the benefit of employees or the community in which the Company participates, including the donation of useless goods, in view of its social responsibilities, pursuant to article 154 (4) of Brazilian Corporation Law.</p>	<p>Mere renumbering of the provision as a result of deleting the previous provision.</p>
<p>Article 565. The Company, its shareholders, managers, serving and alternate members of the Oversight Board, when convened, undertake to settle through arbitration at the Market Arbitration Chamber any dispute between them arising from, or in connection with, their status as issuers, shareholders, executives and members of the audit</p>	<p>Mere renumbering of the provision as a result of deleting the previous provision.</p>

<p>committee and, in particular, those deriving from the provisions set out in Law 6385/1976, Brazilian Corporation Law, the Company's By-Laws, standards issued by the Brazilian Monetary Council, the Brazilian Central Bank and the CVM, and any other regulations applicable to the securities market in general, as well as those contained in the Novo Mercado Regulations, the other regulations of B3 and the Novo Mercado participation agreement.</p>	
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APPENDIX III – RESTATED BYLAWS CONTAINING THE PROPOSED AMENDMENTS

(pursuant to article 11 (II) of CVM Directive 481/2009)

(this appendix begins on the following page)

APPENDIX IV – MAIN INFORMATION ABOUT THE COMPANY’S PERFORMANCE-RELATED SHARES PLAN

(pursuant to article 13 of CVM Directive 481/2009)

1 Provide a copy of the proposed plan

A copy of the Company’s Performance-related Shares Plan (“**Performance-related Plan**”) can be found in **Appendix V** below.

2 Provide details on the principal characteristics of the proposed plan, identifying

(a) potential beneficiaries

The Performance-related Plan is open to the officers or employees of the Company and its subsidiaries, as chosen by the Board of Directors or the Personnel Committee. Board of Directors’ members are not eligible to participate in the plan.

(b) maximum number of options to be awarded

The Performance-related Plan consists of awarding shares and not share options.

(c) maximum number of shares embraced by the plan

The Company has a Share Option Compensation Plan and a Restricted Share Plan (Matching Program) in force, both approved at the Company’s general meeting on July 28, 2020, where Company management is on this date proposing to approve the Performance-related Plan and Restricted Shares Plan (jointly referred to as “**Share Settlement Incentive Plans**”). Participants of the Share Settlement Incentive Plans can receive options or shares representing at most 2% (two percent) of the Company’s total share capital (fully diluted) as of April 28, 2022. If any share or option awarded under the Share Settlement Incentive Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards. To clear up any doubt, if the Restricted Share Plan is not approved, the definition of Share Settlement Incentive Plans will only cover the Share Option Compensation Plan, the Restricted Share Plan (Matching Program) and the Performance-related Plan.

(d) vesting terms

In order to acquire the right to all Performance-related shares awarded, two conditions have to be met: (i) Participants must remain continually related as officers or employees of the Company or its subsidiary, as the case may be, until the end of the grace period of at least 3 (three) years as from the award date; whilst also, (ii) at the end of the Grace Period, the Company must have achieved to a certain extent performance targets regarding the metrics selected by the Board of Directors under each program. Depending on the extent to which the established targets are met, the Participant will receive a percentage of the Performance-related Shares awarded, which can range between 33.3% and 200%.

Until the Performance-related Shares have not been fully vested, subject to the conditions specified above, Participants will have no rights or prerogatives as Company shareholders in relation to the Performance-related shares, especially voting rights and the right to receive dividends and interest on equity related to the shares.

The Board of Directors may impose restrictions on the transfer of Performance-related Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said shares, as stipulated in the respective Award Contracts.

(e) detailed criteria for fixing the price

The Performance-related Plan consists of awarding shares and not share options. Participants do not have to make any disbursement to receive the Company shares, subject to the vesting conditions.

(f) criteria for fixing the option term

Effective delivery of the Performance-related Shares to Participants does not require the latter to explicitly exercise rights. At the end of the 3 (three) year grace period, the Board of Directors or Committee shall check satisfaction of the performance condition establishing the Plan and shall transfer the shares the Participants are entitled to after deducting the taxes, including by reducing the number of shares as a result of paying taxes, if applicable, within the term of 60 (sixty) days of the end of the grace period.

(g) form of liquidation of the options

The Performance-related Plan consists of awarding shares and not share options. Subject to the applicable legislation and regulations, in order to settle the plans the Participants are entitled to, the Company will dispose of treasury shares in a private operation, at no cost to Participants, pursuant to CVM Directive 567/2015, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(h) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Performance-related Plan may be terminated at any time by decision of the Company's General Meeting. Any meaningful legal amendment regarding the regulations of corporations, listed companies, labor legislation and/or tax effects of the share plans could lead to the Performance-related Plan being completely reviewed.

If the number of shares issued by the Company increases, diminishes, is split or grouped or dividends are paid in shares, the Board of Directors may make the appropriate adjustments to the number of Performance-related Shares awarded to each Participant.

3 Justifying the proposed plan, explaining:

(a) main aims of the plan

The Performance-related Plan aims to award the Participants approved by the Board of Directors, the opportunity of receiving Performance-related Shares, subject to performance of the conditions established in each Award Agreement, amongst other intentions to promote: (a) attracting market professionals; and (b) encouraging Participants to remain at the Company or in companies that it controls.

More specifically, the plan aims to recognize the high performance of employees by achieving targets related to the Company's strategy. To do this, the Performance-related Plan aims to award shares to participants chosen by the Board of Directors, whose entitlement is subject to performance of the vesting period and achievement of the performance targets.

By linking the right to receive shares awarded upon performance of the vesting period and the achievement of performance targets the Company intends to encourage Participants to stay at the Company and to achieve the established targets, thereby aligning the Company's long-term strategic goals and generating an alignment of interests between participants and the Company's shareholders.

(b) how the plan contributes to these aims

By conditioning the acquisition of rights to the Performance-related Shares to their length of stay the Company, the plan provides Participants with additional incentives to remain at the Company in the long-term, in order for them to become shareholders and benefit directly from the valuation of the shares acquired. Conditioning the vesting of the Performance-related Shares to the performance of the Company's targets also encourages Participants to actively contribute to the development of the Company's business in the short and long-term.

(c) how the plans fit in with the company's compensation policy

The Performance-related Plan constitutes an important tool for aligning interests between participants and Company shareholders, as Participants are encouraged to remain at the Company and focus on maximizing the businesses' long-term value.

The Performance-related Plan comprises one of the long-term incentive pillars, complementing the other components of Company staff compensation.

(d) how the plan aligns the short-, mid- and long-term interests of the beneficiaries and the company

The Performance-related Plan will help the Company and its subsidiaries attract and retain professionals with the best skills, as there is a material incentive to remain at the Company and focus on maximizing results and valuing the Company's share price.

Based on the requisites established in the plan and programs to be approved, Company management has tools to align the potential gains of Participants with the Company's short-, mid- and long-term interests.

4 Estimating the Company's expenses arising from the plan, in accordance with the accounting regulations that address this matter

The expenses of the Performance-related Shares Plan to be awarded in the current year, including the Company's estimate for total options, amount to approximately R\$ 9,976 thousand.

It should be stressed that the amount stated above is simply an estimate based upon the premises outlined and it could experience significant variations depending upon the price of the share on the date of the granting or other variants that may be approved for the grant in question.

APPENDIX V - THE COMPANY'S PERFORMANCE-RELATED SHARES PLAN

(pursuant to Appendix 13 (item 1) of CVM Directive 481/2009)

PERFORMANCE-RELATED SHARES AWARD PLAN

This Performance-related Share Plan is governed by the provisions below.

1. DEFINITIONS

1.1. When used here and starting with uppercase letters, the terms below shall have the following meanings, unless explicitly established otherwise in the Award Contracts:

“Performance-related shares” means the Company’s shares awarded to Participants under this Plan;

“B3” means B3 S.A. – Brasil, Bolsa, Balcão;

“Employed Capital” means the capital employed in the company, either its own or borrowed funds, jointly calculated as the sum of equity and net debt;

“Personnel Committee” means the Personnel Committee stipulated in the Company’s Bylaws;

“Company” means Vibra Energia S.A., a listed company, having its registered office at the address Rua Correia Vasques, nº 250, Cidade Nova, CEP 20211-140, Rio de Janeiro, Rio de Janeiro state, Corporate taxpayer number (CNPJ/ME) 34.274.233/0001-02;

“Board of Directors” means the Company’s Board of Directors;

“Award Contracts” mean the private Performance-related Share award instruments entered by the Company and Participants;

“Award Date” means the date the Award Contracts are signed, except where otherwise specified in the Award Contracts;

“Termination” means the end of the legal relationship of Company executive or employee between Participant and Company or its subsidiaries, for any reason including without limitation resignation, destitution, replacement or conclusion of term of office without reelection to a position as manager, voluntary termination request or termination, fair or unfair, retirement, permanent disability or death. For the removal of doubt, any departure by Participant from the position of employee or executive at the Company or a subsidiary followed by election and appointment or hiring of said Participant to another position as executive or employee at the Company or subsidiary does not constitute Termination, for the purpose of this Plan;

“Adjusted unit EBITDA (in R\$ /m³ or R\$ /Mw)” means Earnings before Interest, Tax, Depreciation and Amortization, and is adjusted by items in accordance with practices in the Company’ sector. To produce the final calculation it is necessary to divide the EBITDA, in R\$, by the volume, in m³ or Mw, sold in the period;

“ICVM 567” means Brazilian Securities Commission Directive 567, issued September 17, 2015;

“Fair Reason” means any act or fact that extinguishes the legal relationship between Participant and the Company (A) as a result of fair dismissal of Participant hired in accordance with Brazil’s Consolidated Labor Laws- CLT; (B) founded termination of the contract regulating the relationship between the Company and Participant, at the Company’s initiative; and (C) dismissal of the Participant from their position at the Company’s initiative as a result of the proven violation by

Participant of any of their duties and attributions, including but not limited to, (C.1) those stated in arts. 153 to 157 of Law 6.404/76 ("Brazilian Corporation Law"); (C.2) proven negligence by Participant in exercising their duties as an executive; (C.3) criminal conviction for premeditated crimes; (C.4) proven practice by Participant of dishonest or fraudulent acts against the Company or its subsidiaries; (C.5) any act or omission resulting from serious misconduct of Participant that is prejudicial to business, reputation or financial situation of the Company, its shareholders or its subsidiaries; (C.6) violation of an instrument regulating the position of statutory executive entered by the Participant with the Company and/or its subsidiaries; (C.7) contravention of the Bylaws of the Company and/or its subsidiaries; (C.8) violating anticorruption legislation and money-laundering legislation; and (C.9) serious violation of the Company's code of ethics;

"Market Share" means the Company's participation in its sector, calculated by dividing the Company's sales volume by the market's total sales volume, relying on public information (SINDICOM and ANP);

"NOPAT" means Net Operating Profit after Tax, and is calculated by the adjusted EBIT (adjusted EBITDA less depreciation and amortization) less 34% corporate income tax (IRPJ) + social contribution on net income (CSLL);

"Participants" means officers and employees of the Company or its subsidiaries, approved by the Board of Directors or by the Personnel Committee to participate in the Plan and who expressed their willingness to sign up to this Plan by entering into the Award Contract, in favor of whom the Company will grant Performance-related Shares (subject to conditions stipulated in this Plan);

"Plan" means this Performance-related Shares Plan;

"Program(s)" means the Performance-related Shares Plan that can be created, approved and/or canceled by the Board of Directors; and

"ROCE" means Return on Capital Employed, and is calculated by the total NOPAT for the last 12 months divided by the Company's Employed Capital;

2. PLAN OBJECTIVES

2.1. The Plan aims to afford the opportunity to Participants approved by the Board of Directors or the Personnel Committee to receive Performance-related Shares, subject to them remaining at the Company or its subsidiaries and the performance conditions stipulated in each Award Contract and/or Program, as set out in this Plan, in order to promote: (a) alignment between the Participants' interests and the interests of the Company's shareholders; and (b) encouraging Participants to remain at the Company or in companies that it controls.

3. PARTICIPANTS

3.1. Participants. The Plan is open to professionals approved by the Board of Directors or the Personnel Committee, as applicable, from the officers or employees of the Company and its subsidiaries. Board of Directors' members are not eligible to participate in the plan.

3.2. Special Treatment. The Board of Directors may afford different treatment to Participants in a similar situation, and is not required to extend to other Participants any status, benefit or decision it believe only applies to certain Participants, due to any role of equal or analogous treatment. The Board of Directors may, moreover, establish special treatment for exceptional cases, provided that the rights that have already been granted to the Participants, or the basic principals of the Plan, are not compromised. Such special treatment afforded does not constitute a precedent that can be invoked by other Participants.

3.3. Remaining in the Job or Position. No provision of the Plan shall afford any Participant the right to remain as an executive and/or employee of the Company nor shall it interfere in any way in the Company's right to at any time terminate the employee's employment agreement and/or interrupt the executive's term in office, subject to legal and contractual conditions.

4. PLAN MANAGEMENT

4.1. Plan Management. The Plan will be managed by the Board of Directors, which has the ability to delegate such function, either in whole or in part, to the Personnel Committee.

4.2. Powers to Administrate the Plan. Subject to the general conditions of the Plan and guidelines established by the Company's General Meeting, the Board of Directors shall have full power to take all necessary and suitable measures for the management of the Plan, including:

- (a) creating or modifying Programs, within the Plan's general terms, and clearing up queries when interpreting the Award Contracts, Programs and Plan;
- (b) approving Participants and determining the target number of Performance-related Shares to be awarded to each one ("Target"), subject to the ceiling established in Article 6.1;
- (c) authorizing the awarding of treasury shares in order to conclude the awarding of Performance-related Shares, in accordance with this Plan and CVM Directive 567, or authorizing the settlement of the obligation to deliver Performance-related Shares in cash;
- (d) submitting any proposed amendments to this Plan to the approval of the Extraordinary General Meeting;
- (e) imposing restrictions on Performance-related Shares, such as blackout periods for trading shares;
- (f) defining for each annual program two or more performance indicators and respective targets, from the corporate indicators approved in the multi-year Business Plan in force, such as:
 - *Market-share*;
 - adjusted unit EBITDA (in R\$ /m3 or R\$ /MW);
 - ROCE;
- (g) delegating one or more of the above attributions to the Personnel Committee.

4.3. Special Treatment. Under the powers vested in them, the Board of Directors or the Personnel Committee shall be subject solely to the limits established by the law, the regulations of the Brazilian Securities Commission (CVM) and the Plan, it being clear that the Board of Directors and/or Personnel Committee may take different approaches to Participants in similar situations, and is not required to extend to other Participants any status, benefit or decision it believe only applies to certain Participants, due to any role of equal or analogous treatment.

4.4. Binding Effect. The resolutions of the Board of Directors and/or the Personnel Committee are fully binding on the Company and Participants in relation to all matters relating to the Award Contracts, Programs and Plan.

4.5. Prohibition on Participating in Plan Management. Participants cannot participate in implementing and managing the Plan. In the event a Participant becomes a member of the Board of Directors or Personnel Committee, said Participant shall not participate in the Plan's management and shall abstain from resolutions involving Plan implementation or management.

5. AWARDING AND ENTITLEMENT TO PERFORMANCE-RELATED SHARES

5.1. Awards. Performance-related Shares shall be awarded by way of an Award Contract between the Company and each Participant, which, without prejudice to other conditions determined by the Board of Directors shall specify: (a) the Target for the Performance-related Shares to be awarded, where the number of Performance-related Shares to be effectively delivered shall depend on performing the targets established by the Board of Directors, as stipulated in this Plan; (b) the terms and conditions for vesting the right to Performance-related Shares; and (c) performance metrics.

5.2. Transfers. Performance-related Shares shall only be effectively transferred to Participants when all the conditions below have been performed, without prejudice to other conditions determined in the Award Contract:

- (i) Service Condition. Participants must remain continually related as officers or employees of the Company or its subsidiaries, as the case may be, until the end of the grace period of at least 3 (three) years as from the Award Date ("Grace Period"); and
- (ii) Performance Conditions. At the end of the Grace Period, the percentage achievement of targets in respect of the indicators chosen for each Program, as defined by the Board of Directors, shall determine the percentage of the Target that will be fully vested by the Participant, pursuant to the tables set out in **Appendix I**, subject to the other terms and conditions of the Award Contracts, Programs and Plan. Depending on the extent to which the established targets are met, the Participant will receive a percentage of the Target ranging between 33.3% and 150% of the Target (Performance Matrix 1) or 33.3% and 200% of the Target (Performance Matrix 2).

5.3. Determining Conditions. At the end of the Grace Period and if the Performance Conditions above and other conditions established in the respective Award Contract have been achieved, the Company will confirm the number of Performance-related Shares the Participant is entitled to receive (“Matured Shares”), where the Company shall transfer these Matured Shares to the Participant after withholding the taxes pursuant to Article 5.6 below, including by reducing the number of shares as a result of paying the taxes, if applicable, within the term of 60 (sixty) days of the end of the grace period.

5.4. No Rights. Until the Mature Shares have been transferred effectively to Participants pursuant to each Award Contract, Participants shall bear no rights or prerogatives as Company shareholders in relation to the Performance-related shares, especially voting rights and the right to receive dividends and interest on equity related to the Shares, and the Board of Directors may change the Targets to reflect dividends and interest on equity distributed during the Grace Period.

5.5. Restrictions. The Board of Directors may impose restrictions on the transfer of Matured Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said Performance-related Shares, as stipulated in the respective Award Contracts.

5.6. Retention. The Company may also deduct and retain any applicable taxes upon effective settlement of the Matured Shares, where the Company may retain a portion of the total number of Performance-related Shares pursuant to the Award Contracts in proportion to the impact of the applicable taxes or as deemed convenient and suitable for complying with legal requirements.

6. PLAN SHARES

6.1. Share Limit. The Company has a Share Option Compensation Plan and a Restricted Share Plan (Matching Program) in force, both approved at the Company's general meeting on July 28, 2020, and will also have this Plan and the Restricted Shares Plan to be approved on the same date as this Plan, if approved, (“Share Settlement Incentive Plans”). Participants of the Share Settlement Incentive Plans can receive options or shares representing at most 2% (two percent) of the Company's total share capital (fully diluted) at the date this Plan is approved. If any share or option awarded under the Share Settlement Incentive Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards. To clear up any doubt, if the Restricted Share Plan is not approved, the definition of Share Settlement Incentive Plans will only cover the Share Option Compensation Plan, the Restricted Share Plan (Matching Program) and this Plan.

6.2. Settlement. In order to conclude the awarding of Performance-related Shares under this Plan, subject to the applicable regulations and laws, the Company will dispose of treasury shares by means of a private transaction at no cost to Participants, pursuant to CVM Instruction 567, thereby reducing the number of Performance-related Shares to be delivered to the Participant for the purpose of withholding taxes as provided for in Clause 5.6 above. Alternatively, the Board of Directors committee may opt to settle the delivery of the Performance-related Shares in cash.

6.3. Maintaining Rights. The Performance-related Shares received under this Plan will preserve all their rights as applicable to their class after effective receipt by the Participant, save any likely provision to the contrary determined by the Board of Directors.

7. SITUATIONS FOR LEAVING THE COMPANY AND THE EFFECTS THEREOF

7.1. Except if stipulated otherwise in the Award Contract and/or Program, in the event the Participant leaves the company:

(i) (a) at their own volition, via resignation or stepping down from the position of executive; or (b) by decision of the Company, through dismissal, release or not being reappointed to the position through fair dismissal: Participants shall forfeit any and all rights over the Performance-related Shares that are not considered Matured Shares, which will be automatically canceled on the Termination date regardless of prior notice and without any entitlement to indemnity for the Participant;

(ii) (a) by decision of the Company, through dismissal, release or not being reappointed to the position through unfair dismissal; (b) through agreement by the Company and Participant, including early retirement agreed by the parties; or (c) due to death or permanent invalidity: Participants (or their legal successors or heirs, as the case may be) shall be entitled to maintain a number of Matured Share subject to the withholding of tax, proportional to the number of days they worked during the Grace Period, at the rate of X/1095, where "X" is the number of days that have lapsed since the Award Date. At the end of the Grace Period, the Company shall determine the extent to which the original targets have been met and shall apply this percentage to the pro rata number of the Targets that the Participant (or their legal successors or heirs, as the case may be) are entitled to maintain, calculated as explained above, to then determine the final number of Matured Shares owed to Participant (or their legal successors or heirs, as the case may be), which will be delivered on the date originally established in the Award Contract. The other Performance-related Shares shall be automatically canceled regardless of prior notice and without any entitlement to indemnity for the Participant.

8. PLAN TERM

8.1. Term. The Plan will become effective in its approval date and will remain in force over an undefined period, yet it may be terminated at any time by resolution of the General Meeting. The Plan's term shall not affect the efficacy of rights already vested under Award Contracts still in progress, which have been previously invested.

9. CORPORATE EVENTS AND ADJUSTMENTS

9.1. Corporate Reorganization. The Performance-related Shares awarded under the Plan do not prevent the Company and/or its subsidiaries from carrying out corporate reorganizations, such as transformations, acquisitions, mergers, spin-offs and share incorporations. In these cases, existing Award Contracts should be respected, where the Board of Directors shall assess whether adjustments are needed to the Award Contract, Program or Plan, in order to preserve a balance in relations between the parties, without prejudice to the Company or Participants. At its sole discretion and without prejudice to other measures, the Board of Directors may determine: (a) to accelerate the Grace Period; or (b) settle the Performance-related Shares early.

9.2. Adjustments. If the number of shares issued by the Company increases, diminishes, is split, grouped, paid in bonuses in shares or dividends, the Board of Directors may make the appropriate adjustments to the number of Restricted Shares awarded to each Participant.

10. GENERAL PROVISIONS

10.1. No provision of the Plan shall afford any Participant the right to remain as an officer or employee of the Company or its subsidiaries, as applicable, nor shall it interfere in any way in the right of the Company or its subsidiaries to at any time terminate the employee's respective employment agreement and/or their Term, subject to legal and contractual conditions.

10.2. Each Participant shall explicitly sign up to the Plan's terms by signing the Award Contract.

10.3. Any meaningful legal amendment regarding the regulations of corporations, listed companies and/or tax effects of the share options plan could lead to the Plan being completely reviewed.

10.4. Any cases not addressed here shall be regulated by the Board of Directors, and, if deemed appropriate, the General Meeting shall be consulted.

10.5. In cases involving a change in the number, type and class of Company shares, as a result of grouping, splitting and stock dividends, and in cases of shares being converted from one type or class to another, or converted into other securities issued by the Company, the necessary adjustments shall be made to the Plan.

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Appendix I

Performance Conditions - Calculation

The final number of Target Performance-related Shares the Participant is entitled to depends on the extent to which two or more targets set by the Board of Directors are achieved from those approved in the Company's multiyear Business Plan, as illustrated below, and according to performance matrices 1 or 2.

(a) List of possible indicators for the Performance-related Shares Programs:

- a.1) Market-share
- a.2) adjusted unit EBITDA (R\$ /m3 or R\$ / MW)
- a.3) ROCE

Indicators are selected for the following reasons:

1. Remaining a leader in fuel market share and preserving the Company's relative position and importance in relation to its peers in the energy sector;
2. Guaranteeing the correct allocation of capital and creating value for current businesses;
3. Ensure long-term business profitability.
4. Guarantee minimum levels of profitability in operations, preserving healthy margins in relation to the Company's historical margins.

The Company will apply to the Target amount set out in the applicable performance matrix the multiplication index (1 or 2), as the final result for determining achievement of the performance targets established.

The Board of Directors will follow the following principles when setting each Program's targets:

- Sector benchmarks will be used;

- The targets will be ambitious in relation to the Company’s historical financial performance; and
- There will be no adjustment to reductions in performance targets during the Grace Period, except in the case of extraordinary events that in the opinion of the Board of Directors justify the need to adjust targets so the Plan’s goals can be achieved.

(Performance Matrices are on the next page)

Performance matrix 1

		INDICADOR #01 - ACCUMULATED 3 YEARS					
Leverage 150%		Minimum			Target	Maximum	
Goal		< MINIMUM	MINIMUM		100%	MAXIMUM	
INDICADOR #02 - ACUMULADO 3 ANOS	< MINIMUM	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
	Minimum	33.3%	50.0%	62.5%	75.0%	87.5%	100.0%
		33.3%	62.5%	75.0%	87.5%	100.0%	112.5%
	Target	100%	33.3%	75.0%	87.5%	100.0%	125.0%
		33.3%	87.5%	100.0%	112.5%	125.0%	137.5%
Maximum	MAXIMUM	33.3%	100.0%	112.5%	125.0%	137.5%	150.0%

Performance matrix 2

		INDICADOR #01 - ACCUMULATED 3 YEARS					
Leverage 200%		Minimum			Target	Maximum	
Goal		< MINIMUM	MINIMUM		100%	MAXIMUM	
INDICADOR #02 - ACUMULADO 3 ANOS	< MINIMUM	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
	Minimum	33.3%	50.0%	62.5%	75.0%	87.5%	100.0%
		33.3%	62.5%	75.0%	87.5%	100.0%	125.0%
	Target	100%	33.3%	75.0%	87.5%	100.0%	150.0%
		33.3%	87.5%	100.0%	125.0%	150.0%	175.0%
Maximum	MAXIMUM	33.3%	100.0%	112.5%	150.0%	175.0%	200.0%

APPENDIX VI – MAIN INFORMATION ABOUT THE COMPANY’S RESTRICTED SHARES PLAN

(pursuant to article 13 of CVM Directive 481/2009)

1 Provide a copy of the proposed plan

A copy of the Company’s Restricted Shares Plan (“**Restricted Shares Plan**”) can be found in **Appendix VII** below.

2 Provide details on the principal characteristics of the proposed plan, identifying

(a) potential beneficiaries

The Restricted Shares Plan is open to the officers or employees of the Company and its subsidiaries, as chosen by the Board of Directors or the Personnel Committee. Board of Directors’ members are not eligible to participate in the plan.

(b) maximum number of options to be awarded

The Restricted Shares Plan consists of awarding shares and not share options.

(c) maximum number of shares embraced by the plan

The Company has a Share Option Compensation Plan and a Restricted Share Plan (Matching Program) in force both approved at the Company’s general meeting on July 28, 2020, where Company management is on this date proposing to approve the Performance-related Plan and Restricted Shares Plan (jointly referred to as “**Share Settlement Incentive Plans**”). Participants of the Share Settlement Incentive Plans can receive options or shares representing at most 2% (two percent) of the Company’s total share capital (fully diluted) as of April 28, 2022. If any share or option awarded under the Share Settlement Incentive Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards. To clear up any doubt, if the Restricted Share Plan is not approved, the definition of Share Settlement Incentive Plans will only cover the Share Option Compensation Plan, the Restricted Share Plan (Matching Program) and the Performance-related Plan.

(d) vesting terms

In order to acquire the right to all Restricted Shares awarded, Participants must remain continually related as officers or employees of the Company or its subsidiaries, as the case may be, until the end of the grace period of at least 3 (three) years as from the award date, where Restricted Shares can vest over the grace period.

Until the Restricted Shares have fully vested, subject to the conditions specified above, Participants will have no rights or prerogatives as Company shareholders in relation to the Restricted Shares, especially voting rights and the right to receive dividends and interest on equity related to the shares.

The Board of Directors may impose restrictions on the transfer of Restricted Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said shares, as stipulated in the respective Award Contracts.

(e) detailed criteria for fixing the price

The Restricted Shares Plan consists of awarding shares and not share options. Participants do not have to make any disbursement to receive the Company shares, subject to the vesting conditions.

(f) criteria for fixing the option term

Effective delivery of the Restricted Shares to Participants does not require the latter to explicitly exercise rights. The term for effectively transferring the shares which the Participants are entitled to receive shall be set by the Board of Directors under the Programs.

(g) form of liquidation of the options

The Restricted Shares Plan consists of awarding shares and not share options. Subject to the applicable legislation and regulations, in order to settle the plans the Participants are entitled to, the Company will dispose of treasury shares in a private operation, at no cost to Participants, pursuant to CVM Directive 567/2015, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(h) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Restricted Shares Plan may be terminated at any time by decision of the Company's General Meeting. Any meaningful legal amendment regarding the regulations of corporations, listed companies, labor legislation and/or tax effects of the share plans could lead to the Restricted Shares Plan being completely reviewed.

3 Justifying the proposed plan, explaining:

(a) main aims of the plan

The Restricted Shares Plan aims to award the Participants approved by the Board of Directors, the opportunity of receiving Restricted Shares, subject to performance of the conditions established in each Award Agreement, amongst other intentions to promote: (a) attracting market professionals; and (b) encouraging Participants to remain at the Company or in companies that it controls.

The Restricted Share Plan serves as an element to attract market professionals and to keep them, as it enables shares to be awarded based on the performance of the grace period, without being performance-related.

(b) how the plan contributes to these aims

By conditioning the acquisition of rights to the Restricted Shares to their length of stay the Company, the plan provides Participants with additional incentives to remain at the Company in the long-term, in order for them to become shareholders and benefit directly from the valuation of the shares acquired.

(c) how the plans fit in with the company's compensation policy

The Restricted Shares Plan constitutes an important tool for aligning interests between participants and Company shareholders, as Participants are encouraged to remain at the Company and focus on maximizing the businesses' long-term value.

The Restricted Shares Plan comprises one of the long-term incentive pillars, complementing the other components of Company staff compensation.

(d) how the plan aligns the short-, mid- and long-term interests of the beneficiaries and the company

The Restricted Shares Plan will help the Company and its subsidiaries attract and retain professionals with the best skills, as there is a material incentive to remain at the Company and focus on maximizing results and valuing the Company's share price.

Based on the requisites established in the plan and programs to be approved, Company management has tools to align the potential gains of Participants with the Company's short-, mid- and long-term interests.

4 Estimating the Company's expenses arising from the plan, in accordance with the accounting regulations that address this matter

No Restricted Shares are set to be awarded under the Restricted Shares Plan for the period April 2022 to March 2023.

APPENDIX VII - THE COMPANY'S RESTRICTED SHARES PLAN

(pursuant to Appendix 13 (item 1) of CVM Directive 481/2009)

RESTRICTED SHARES AWARD PLAN

This Restricted Shares Plan is governed by the provisions below.

1. DEFINITIONS

1.1. When used here and starting with uppercase letters, the terms below shall have the following meanings, unless explicitly established otherwise in the Award Contracts:

“Restricted shares” means the Company’s shares awarded to Participants under this Plan;

“B3” means B3 S.A. – Brasil, Bolsa, Balcão;

“Personnel Committee” means the Personnel Committee stipulated in the Company’s Bylaws;

“Company” means Vibra Energia S.A., a listed company, having its registered office at the address Rua Correia Vasques, nº 250, Cidade Nova, CEP 20211-140, Rio de Janeiro, Rio de Janeiro state, Corporate taxpayer number (CNPJ/ME) 34.274.233/0001-02;

“Board of Directors” means the Company’s Board of Directors;

“Personnel Committee” means the Personnel Committee stipulated in the Company’s Bylaws;

“Award Contracts” mean the private Restricted Shares award instruments entered by the Company and Participants;

“Award Date” means the date the Award Contracts are signed, except where otherwise specified in the Award Contracts;

“Termination” means the end of the legal relationship of Company executive or employee between Participant and Company or its subsidiaries, for any reason including without limitation resignation, destitution, replacement or conclusion of term of office without reelection to a position as manager, voluntary termination request or termination, fair or unfair, retirement, permanent disability or death. For the removal of doubt, any departure by Participant from the position of employee or executive at the Company or a subsidiary followed by election and appointment or hiring of said Participant to another position as executive or employee at the Company or subsidiary does not constitute Termination, for the purpose of this Plan;

“ICVM 567” means Brazilian Securities Commission Directive 567, issued September 17, 2015;

“Fair Reason” means any act or fact that extinguishes the legal relationship between Participant and the Company (A) as a result of fair dismissal of Participant hired in accordance with Brazil’s Consolidated Labor Laws- CLT; (B) founded termination of the contract regulating the relationship between the Company and Participant, at the Company’s initiative; and (C) dismissal of the Participant from their position at the Company’s initiative as a result of the proven violation by Participant of any of their duties and attributions, including but not limited to, (C.1) those stated in arts. 153 to 157 of Law 6.404/76 (“Brazilian Corporation Law”); (C.2) proven negligence by Participant in exercising their duties as an executive; (C.3) criminal conviction for premeditated crimes ; (C.4) proven practice by Participant of dishonest or fraudulent acts against the Company or its subsidiaries; (C.5) any act or omission resulting from serious misconduct of Participant that is prejudicial to business, reputation or financial situation of the Company, its shareholders or its subsidiaries; (C.6) violation of an instrument regulating the position of statutory executive entered

by the Participant with the Company and/or its subsidiaries; (C.7) contravention of the Bylaws of the Company and/or its subsidiaries; (C.8) violating anticorruption legislation and money-laundering legislation; and (C.9) serious violation of the Company's code of ethics;

"Participants" means officers or employees of the Company or its subsidiaries, approved by the Board of Directors or by the Personnel Committee to participate in the Plan and who expressed their willingness to sign up to this Plan by entering into the Award Contract, in favor of whom the Company will grant Restricted Shares (subject to conditions stipulated in this Plan);

"Plan" means this Restricted Shares Plan related to Performance; and

"Program(s)" means the Restricted Shares award programs that can be created, approved and/or canceled by the Board of Directors.

2. PLAN OBJECTIVES

2.1. The Plan aims to award the Participants approved by the Board of Directors or the Personnel Committee the opportunity of receiving Restricted Shares, subject to performance of the conditions established in each Award Agreement, to promote: (a) attracting market professionals and (b) encouraging Participants to remain at the Company or in companies that it controls.

3. PARTICIPANTS

3.1. Participants. The Plan is open to professionals approved by the Board of Directors or the Personnel Committee, as applicable, from the officers or employees of the Company and its subsidiaries. Board of Directors' members are not eligible to participate in the plan.

3.2. Special Treatment. The Board of Directors may afford different treatment to Participants in a similar situation, and is not required to extend to other Participants any status, benefit or decision it believe only applies to certain Participants, due to any role of equal or analogous treatment. The Board of Directors may, moreover, establish special treatment for exceptional cases, provided that the rights that have already been granted to the Participants, or the basic principles of the Plan, are not compromised. Such special treatment afforded does not constitute a precedent that can be invoked by other Participants.

3.3. Remaining in the Job or Position. No provision of the Plan shall afford any Participant the right to remain as an executive and/or employee of the Company nor shall it interfere in any way in the Company's right to at any time terminate the employee's employment agreement and/or interrupt the executive's term in office, subject to legal and contractual conditions.

4. PLAN MANAGEMENT

4.1. Plan Management. The Plan will be managed by the Board of Directors, which has the ability to delegate such function, either in whole or in part, to the Personnel Committee.

4.2. Powers to Administrate the Plan. Subject to the general conditions of the Plan and guidelines established by the Company's General Meeting, the Board of Directors shall have full power to take all necessary and suitable measures for the management of the Plan, including:

(h) creating or modifying Programs, within the Plan's general terms, and clearing up queries when interpreting the Award Contracts, Programs and Plan;

(i) authorizing the awarding of treasury shares in order to conclude the awarding Restricted Shares, in accordance with this Plan and CVM Directive 567, or authorizing the settlement of the obligation to deliver Restricted Shares in cash;

(j) submitting any proposed amendments to this Plan to the approval of the Extraordinary General Meeting;

(k) imposing restrictions on Restricted Shares, such as blackout periods for trading shares;

(l) delegating one or more of the above attributions to the Personnel Committee.

4.3. Special Treatment. Under the powers vested in them, the Board of Directors or the Personnel Committee shall be subject solely to the limits established by the law, the regulations of the Brazilian Securities Commission (CVM) and the Plan, it being clear that the Board of Directors and/or Personnel Committee may take different approaches to Participants in similar situations, and is not required to extend to other Participants any status, benefit or decision it believe only applies to certain Participants, due to any role of equal or analogous treatment.

4.4. Binding Effect. The resolutions of the Board of Directors and/or the Personnel Committee are fully binding on the Company and Participants in relation to all matters relating to the Award Contracts, Programs and Plan.

4.5. Prohibition on Participating in Plan Management. Participants cannot participate in implementing and managing the Plan. In the event a Participant becomes a member of the Board of Directors or Personnel Committee, said Participant shall not participate in the Plan's management and shall abstain from resolutions involving Plan implementation or management.

5. AWARDING AND TRANSFERRING RESTRICTED SHARES

5.1. Awards. Restricted Shares shall be awarded by way of an Award Contract between the Company and each Participant, which, without prejudice to other conditions determined by the Board of Directors shall specify: (a) The number of Restricted Shares awarded; and (b) the terms and conditions for vesting the right to Restricted Shares.

5.2. Vesting Condition. In order to acquire the right to all Restricted Shares awarded, Participants must remain continually related as officers or employees of the Company or its subsidiaries, as the case may be, until the end of the grace period of at least 3 (three) years as from the Award Date ("Grace Period"), where Restricted Shares can vest over the Grace Period.

5.3. No Rights. Until the Restricted Shares have been transferred effectively to Participants pursuant to each Award Contract, Participants shall bear no rights or prerogatives as Company shareholders in relation to the Restricted Shares, especially voting rights and the right to receive dividends and interest on equity related to the Restricted Shares, although the Board of Directors may pay out dividends and interest on equity during the Grace Period on the Restricted Shares awarded, in shares or cash.

5.4. Restrictions. The Board of Directors may impose restrictions on the transfer of Restricted Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said Restricted Shares, as stipulated in the respective Award Contracts.

5.5. Retention. The Company may also deduct and retain any applicable taxes upon effective settlement of the Restricted Shares, where the Company may retain a portion of the total number of Restricted Shares pursuant to the Award Contracts in proportion to the impact of the applicable taxes or as deemed convenient and suitable for complying with legal requirements.

6. PLAN SHARES

6.1. Share Limit. In addition to this Plan, the Company has a Share Option Compensation Plan and a Restricted Shares Plan (Matching Program) in force, both approved at the Company's general meeting on July 28, 2020, and will also have the Performance-related Shares approved on the same date as this Plan ("Share Settlement Incentive Plans"). Participants of the Share Settlement Incentive Plans can receive options or shares representing at most 2% (two percent) of the Company's total share capital (fully diluted) at the date this Plan is approved. If any share or option awarded under the Share Settlement Incentive Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards.

6.2. Settlement. In order to conclude the awarding of Restricted Shares under this Plan, subject to the applicable regulations and laws, the Company will dispose of treasury shares by means of a private transaction at no cost to Participants, pursuant to CVM Instruction 567, thereby reducing the number of Restricted Shares to be delivered to the Participant for the purpose of withholding taxes as provided for in Clause 5.5 above. Alternatively, the Board of Directors or Personnel Committee may opt to settle the delivery of Restricted Shares in cash.

6.3. Maintaining Rights. Restricted Shares received under this Plan will preserve all their rights as applicable to their class after effective receipt by the Participant, save any likely provision to the contrary determined by the Board of Directors.

7. SITUATIONS FOR LEAVING THE COMPANY AND THE EFFECTS THEREOF

7.1. Except if stipulated otherwise in the Award Contract, in the event the Participant leaves the company:

(i) (a) at their own volition, via resignation or stepping down from the position of executive; or (b) by decision of the Company, through dismissal, release or not being reappointed to the position through fair dismissal: Participants shall forfeit any and all rights over Restricted Shares awarded, which will be automatically canceled on the Termination date regardless of prior notice and without any entitlement to indemnity for the Participant;

(ii) (a) by decision of the Company, through dismissal, release or not being reappointed to the position through unfair dismissal; (b) through agreement by the Company and Participant, including early retirement agreed by the parties; or (c) due to death or permanent invalidity: Participants (or their legal successors or heirs, as the case may be) shall be entitled to receive a number of Restricted Shares subject to the withholding of tax, proportional to the number of days they worked during the Grace Period, at the rate of $X/1095$, where "X" is the number of days that have lapsed since the Award Date and the Termination date. The pro rata number that the Participant is entitled to on the date originally established in the Award Contract, except if determined otherwise by the Board of Directors. The other Restricted Shares shall be automatically canceled regardless of prior notice and without any entitlement to indemnity for the Participant.

8. PLAN TERM

8.1. Term. The Plan will become effective in its approval date and will remain in force over an undefined period, yet it may be terminated at any time under a resolution by the Shareholders' Meeting. The Plan's term shall not affect the efficacy of rights already vested under Award Contracts still in progress, which have been previously invested.

9. CORPORATE EVENTS AND ADJUSTMENTS

9.1. Corporate Reorganization. Restricted Shares awarded under the Plan do not prevent the Company and/or its subsidiaries from carrying out corporate reorganizations, such as transformations, acquisitions, mergers, spin-offs and share incorporations. In these cases, existing Award Contracts should be respected, where the Board of Directors shall assess whether adjustments are needed to the Plan, in order to preserve a balance in relations between the parties, without prejudice to the Company or Participants. At its sole discretion and without prejudice to other measures, the Board of Directors may determine: (a) to accelerate the Grace Period; or (b) settle the Restricted Shares early.

9.2. Adjustments. If the number of shares issued by the Company increases, diminishes, is split or grouped or dividends are paid in shares, the Board of Directors may make the appropriate adjustments to the number of Restricted Shares awarded to each Participant.

10. GENERAL PROVISIONS

10.1. No provision of the Plan shall afford any Participant the right to remain as an officer or employee of the Company or its subsidiaries, as applicable, nor shall it interfere in any way in the right of the Company or its subsidiaries to at any time terminate the employee's respective employment agreement and/or their Term, subject to legal and contractual conditions.

10.2. Each Participant shall explicitly sign up to the Plan's terms by signing the Award Contract.

10.3. Any meaningful legal amendment regarding the regulations of corporations, listed companies and/or tax effects of the share options plan could lead to the Plan being completely reviewed.

10.4. Any cases not addressed here shall be regulated by the Board of Directors, and, if deemed appropriate, the General Meeting shall be consulted.

10.5. In cases involving a change in the number, type and class of Company shares, as a result of grouping, splitting and stock dividends, and in cases of shares being converted from one type or class to another, or converted into other securities issued by the Company, the necessary adjustments shall be made to the Plan.

* * * * *

APPENDIX VIII - MANAGEMENT COMMENTS ABOUT THE COMPANY'S FINANCIAL SITUATION

(pursuant to article 9 (III) of CVM Directive 481/2009)

10.1 - Financial and equity conditions in general

The terms “us”, “our”, “Company” or “BR”, when used in this section of the Reference Form, refer to or mean, as the case may be, became Vibra Energia S.A. and its subsidiaries, unless explicitly stipulated otherwise.

The text below contains statements about future estimates reflecting the Company' current expectations about risk and uncertainty. Future results and event schedules could differ materially from those set out in the statements regarding future estimates due to a series of factors, including, but not limited to, those set out in section 4 - "Risk Factors" of this Reference Form and other matters established in the Reference Form.

The financial information set out in items 10.1 to 10.9 should be read in conjunction with the Company's audited consolidated financial statements for the financial years ended December 31, 2021, 2020 and 2019 and the respective notes to the financial statements. Our financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards (“IASB”) and the accounting practices established in Brazilian corporate legislation and the pronouncements, instructions and interpretations issued by the Accounting Pronouncement Committee (“CPC”) approved by the CVM.

The information, valuations, opinions and comments of the Company's officers presented here therefore present the vision and opinions of said officers of the Company's activities, business and performance and provide investors with information that will help them compare (i) the Company's financial statements for the financial years ended December 31, 2021, 2020 and 2019; (ii) changes in the main lines of these financial statements year by year and (iii) the main factors explaining these changes.

The terms “AH” and “AV” found in the columns of certain tables mean “Horizontal Analysis” and “Vertical Analysis”, respectively. The Horizontal Analysis compares measures derived from or items in the Company's financial statements in order to determine the respective performance over a period of time. The Vertical Analysis presents the percentage representation of statement of income items in relation to the Company' sales revenue in a given period, or the balances in the Company's statement of financial position in relation to total assets on a given date.

(a) general financial and equity conditions

The Company's Executive Board regularly reviews the financial and liquidity metrics described below for business assessment purposes.

(In millions of R\$, except ratios)	in the financial year ended December 31		
	2021	2020	2019
Equity	12,308	12,207	8,766
Cash and cash equivalents	3,625	3,358	2,362
Gross Debt	13,736	8,049	6,775
Net Indebtedness.....	10,111	4,691	4,413
Net income (Loss) for the year	2,497	3,905	2,211
Adjusted LTM EBITDA	4,983	3,811	3,132
Net financial debt/ Adjusted LTM EBITDA.....	2.03	1.23	1.41
Current Liquidity Ratio ⁽¹⁾	2.42	1.92	1.42
Total Indebtedness Ratio ⁽²⁾	1.75	1.32	1.95

⁽¹⁾ Current liquidity ratio: ratio denoting the Company's short-term liquidity calculated by dividing current assets by current liabilities.

⁽²⁾ Total Indebtedness Ratio: ratio calculated by summing current and non-current liabilities divided by equity.

As of December 31, 2021 the Company's current assets amounted to R\$ 17,760 million, exceeding current liabilities by R\$ 10,421 million, which were R\$ 7,339 million, resulting in a current liquidity ratio of 2.42. As of December 31, 2020 the Company's current assets amounted to R\$ 13,351 million exceeding current liabilities by R\$ 6,409 million, which were R\$ 6,942 million, resulting in a current liquidity ratio of 1.92. The officers largely attribute this current liquidity increase to the reinforcement of cash resulting from funds raised over the course of FY 2021 with a mid-to long-term, along with high inventory, accounts receivable, partly offset by higher trade payables.

As of December 31, 2020 the Company's current assets amounted to R\$ 13,351 million, exceeding current liabilities by R\$ 6,409 million, which were R\$ 6,942 million, resulting in a current liquidity ratio of 1.92. As of December 31, 2019 the Company's current assets amounted to R\$ 12,225 million, exceeding current liabilities by R\$ 3,626 million, which were R\$ 8,599 million, resulting in a current liquidity ratio of 1.42. The officers understand that this liquidity increase was primarily due to the strategy of adapting the Company's debt profile in order to lengthen the average term and diversify credits and instruments, especially given the concentration of maturities that occurred in April 2020. The Company's debt term was lengthened from 1.4 years to 2.3 years.

At December 31, 2021 the total indebtedness ratio was 1.75, an increase of 0.43 on the total indebtedness ratio determined on December 31, 2020, which was 1.32. The officers believe that this increase is primarily due to new loans and borrowings secured over the course of FY 2021.

At December 31, 2020 the total indebtedness ratio was 1.32, a decrease of 0.63 on the total indebtedness ratio determined on December 31, 2019, which was 1.95. The officers understand that this decrease is primarily due to the increase of R\$ 3,441 million in equity because of the following events: (a) net income for the year of R\$ 3,905 million; (b) actuarial gain in the re-measurement in 2020, of the health and pension plan's actuarial liability of R\$ 1,063 million; (c) the creation of the capital reserve, as a result of the share-based compensation program, in the amount of R\$ 4 million, partly offset by the following allocations; (d) additional dividends proposed for 2019 in the amount of R\$ 534 million; (e) interest on equity proposed for 2020 in the amount of R\$ 498 million; and (f) additional dividends on top of the non-discretionary minimum dividend for 2020 in the amount of R\$ 499 million.

In light of the above information and the aforesaid cash generation and indebtedness ratios of the Company, the Company's Executive Board is of the opinion that it has sufficient cash generation and equity and financial conditions to (i) roll out its business and investments plans (ii) honor its short- and long-term financial obligations.

Further information about the Company's operating segments can be seen in item 3.2 of this Reference Form.

(b) capital structure

The Company's officers believe that its current capital structure is adequate to honor its short- and long-term obligations and to carry out its operations, in line with its growth and business strategies.

Consolidated (In millions of Reais, except ratios)	At December 31		
	2021	2020	2019
Equity (Capital)	12,308	12,207	8,766
Current liabilities + Noncurrent liabilities (Borrowed Capital).....	21,576	16,120	17,100
Total Liabilities (Borrowed Capital + Equity)	33,884	28,327	25,866
Borrowed Capital / Total Liabilities	63.7%	56.9%	66.1%
Equity / Total Liabilities	36.3%	43.1%	33.9%

Capital (Equity)

The Company's equity as of December 31, 2021 was R\$ 12,308 million. The Company's equity as of December 31, 2020 was R\$ 12,207 million. The officers primarily attribute this positive variance of R\$ 101 million or 0.8% to allocating to current liabilities the proposed additional dividends approved at the Annual General Meeting in April 2021 (R\$ 1,308 million), the Treasury shares acquired (R\$ 918 million), the advancement of interest on equity for FY 2021 (R\$ 532 million) and dividends on top of the non-discretionary minimum (R\$ 132 million), partly offset by the net income determined in the period (R\$ 2,497 million), gains from remeasuring the actuarial liability (R\$ 481 million) and long-term incentive programs through share-based payments (R\$ 13 million).

The Company's equity as of December 31, 2020 was R\$ 12,207 million. The Company's equity as of December 31, 2019 was R\$ 8,766 million. The officers attributed this increase of R\$ 3,441 million or 39.3% to the following events: (i) net income for the year of R\$ 3,905 million; (ii) actuarial gains in the re-measurement in 2020, of the health and pension plan's actuarial liability of R\$ 1,063 million; (iii) the creation of the capital reserve, as a result of the share-based compensation program, in the amount of R\$ 4 million, partly offset by the following allocations: (iv) additional dividends proposed for 2019 in the amount of R\$ 534 million; (v) interest on equity proposed for 2020 in the amount of R\$ 498 million; and (vi) additional dividends on top of the non-discretionary minimum dividend for 2020 in the amount of R\$ 499 million.

Third party capital

As of December 31, 2021 borrowed capital was R\$ 21,576 million, an increase of R\$ 5,456 million on December 31, 2020, when the figure was R\$ 16,120 million. The officers primarily attribute this change to the increase in loans and borrowings of R\$ 5,252 million, mainly due to new funds raised over the course of FY 2021 (R\$ 6,761 million), coupled with restatement and interest in the period (R\$ 499 million) and exchange variance (R\$ 305 million), partly offset by principal and interest payments (R\$ 2,313 million).

As of December 31, 2020 borrowed capital was R\$ 16,120 million, a decrease of R\$ 980 million on December 31, 2019, when the figure was R\$ 17,100 million. The officers understand that this decrease is primarily due the following events: (i) decrease of R\$ 3,341 million in pension and health care plan obligations, with an important gain recognized in profit or loss for the year resulting from the implementation of a new healthcare model in the amount of R\$ 2,132 million, and the actuarial gain on the remeasurement of pension and health care plans in the amount of R\$ 1,252 million; (ii) increase of R\$ 1,800 million in financing, primarily as a result of adding new contracts worth R\$ 4,713 million, exchange variance of R\$ 467 million, partly offset by principal amortizations of R\$ 3,396 million; and (iii) increase of R\$ 417 million in minimum non-discretionary dividends due to the higher net profit for the year.

(c) capacity to honor financial commitments

Given the Company's operational cash generation level and its ability to raise funds through loans and financing in the finance and capital markets, the Executive Board believes it is fully capable of honoring the financial commitments it has undertaken.

The Company's statement of financial position as of December 31, 2021 presents (i) R\$ 1,339 million in current loans and borrowings; R\$ 31 million in current derivative financial instruments; R\$ 118 million in current leases; (ii) R\$ 11,670 million in noncurrent loans and borrowings; and R\$ 706 million in noncurrent leases, and its cash and cash equivalents of R\$ 3,625 million on the same date, the Executive Board believes that the Company is fully capable of paying all of its financial obligations. The Company is also believed to have sufficient capital resources and cash flow to cover its investments, expenses and other debts payable in the years ahead.

The Company has several means to maintain its capacity to honor its obligations, including: (i) operational cash generation and (ii) and access to the finance and capital markets.

In May 2021 the risk rating agency Moody's ratified the ratings Ba1 and Aaa to the Company (BRDT3), indicating a stable outlook, as defined in the first assessment conducted by this agency in May 2021. The assessment maintains the Company a score one note above the rating of Brazilian government bonds (Ba2), testifying to the Company's excellent credit quality.

The Executive Board understands that the quality of its portfolio of assets, results and equity situation recorded in recent financial years fully facilitated its access to the credit market, guaranteeing the liquidity needed to honor its short- and mid-term obligations related to the adequate performance of its operations and investments necessary to fulfill its strategic plan.

(d) sources of financing for working capital and investments in noncurrent assets

The Company invests in working capital and noncurrent assets, using its own operational cash and external financing, as described in item 10.1(f). The Company's officers believe that the Company's operational cash flow is sufficient to meet its future liquidity requirements, where it can also borrow additional funds if necessary.

The Company raises funds through operations on the finance and capital markets, where necessary, which are used to finance its working capital requirements and to make short and long-term investments. The Company's outstanding loans as of December 31, 2021, 2020 and 2019 have been detailed in item 10.1.f. below.

The Company's officers lastly point out that these initiatives are recurrent and are a normal part of the Company's prudent management of its financial liabilities. The Company's average gross debt tenor was 4.4 years as of December 31, 2021, 2.3 years as of December 31, 2020 and 1.4 years as of December 31, 2019.

(e) sources of financing for working capital and investments in non-current assets intended to be used to cover liquidity deficiencies

The Company intends to finance its working capital and investments in noncurrent assets by using balances of cash and cash equivalents, its future operational cash generation and by raising funds on the finance and capital markets, if necessary. The Company assesses its cash requirement, cost and leverage levels before borrowing. The fund-raising forms chosen must therefore be compatible with the best options available in the market, in terms of expected cost, tenor, guarantees and other borrowing conditions and the suitability thereof, in addition to the Company's strategic objectives.

The established assumptions are taken into account when compiling the Business Plan ("BP") for the Company's borrowing requirements and maintaining its capacity to finance its activities, be it through loans or other means. These include the assumptions established when preparing the BP for the Company's borrowing requirements.

Priority is given to cheaper loans, also taking into account embedded risks, expected exchange variance and interest rates, subject to performance capacity, past relations and reciprocity of the institution with the company.

(f) levels of indebtedness and debt terms

As of December 31, 2021 the Company's gross debt was R\$ 14,362 million compared with the gross debt of R\$ 8,049 million at the end of FY 2020. This variance was primarily due to new funds raised totaling R\$ 6,800 million over the course of 2021. The Net Financial Debt was R\$ 10,111 million at December 31, 2021, an increase of 115.5% or R\$ 5,420 million on December 31, 2020. As of December 31, 2021, 86.2% of the Company's consolidated gross debt was long-term and 13.8% was short-term.

As of December 31, 2020 the Company's gross debt was R\$ 8,049 million compared with the gross debt of R\$ 6,775 million at the end of FY 2019. This increase was primarily due to the short-term funds raised in March and April 2020 at the onset of the COVID-19 pandemic, in the amount of R\$ 1,980 million. The Net Financial Debt was R\$ 4,691 million at December 31, 2020, an increase of 6.3% or R\$ 278 million on December 31, 2019. In December 2020, 72.8% of the Company's consolidated gross debt was long-term and 27.2% short-term. As of December 31, 2019, 35.9% of the Company's Gross Debt was recorded in non-current and 64.1% in current, whilst as of December 31, 2018 the Company had 95.2% of its Gross Debt recorded in non-current and 4.8% in current.

Furthermore, as part of its asset and debt optimization initiative, the Company approved a new leverage limit (corresponding to Net Financial Debt/EBTIDA LTM of up to 2.5x), which could provide the Company the room necessary to be able to capture value in new future opportunities.

(i) material loan and financing contracts

The table below presents the main terms of the material loan and financing contracts in force as of December 31, 2021, 2020 and 2019, where for the purpose of this item, the Company considered material financial operations with a contract principal equal to or greater than R\$ 200 million:

(Amounts in R\$ million)							
Contract	Creditor	Interest Rate	Value of principal	Balance at			Maturity
				December 31			
				2021	2020	2019	
1 st debentures issuance	Itaú*	111.57% CDI	3,518	-	-	3,557	04/15/2020
	Itaú	CDI + 0.89%	750	763	753	-	04/15/2025
Basul Lease Agreement and 1 st Amendment to Lubrax Lease (Lubrax Expansion) - (underlying 73 rd Series CRI)	RB Capital	IPCA + 6.84%	350	191	250	309	02/17/2023
Lease Agreement - Bapon - (underlying 99 th CRI Series)	RB Capital	IPCA + 4.09%	235	167	181	208	02/19/2025
Lease Agreement - Bapon and Basul - (underlying 100 th CRI Series)	RB Capital	IPCA + 4.98%	277	352	339	344	02/18/2032
Debenture Issuance Deed (underlying 9 th series CRA)	Cibrasec	98% CDI	480	493	481	487	07/14/2022
Debenture Issuance Deed (underlying 10 th series CRA)	Cibrasec	100% CDI	204	208	204	206	07/12/2024
Debenture Issuance Deed (underlying 11 th series CRA)	Cibrasec	IPCA + 5.5914%	278	342	309	294	07/14/2025
Export Credit Notes	Santander	CDI + 0.85%	500	-	-	503	11/27/2020
Export Credit Notes	Santander	CDI + 4.50%	200	-	203	-	03/22/2021
Export Credit Notes	Santander	CDI + 3.85%	300	-	314	-	04/06/2021
Export Credit Notes	Itaú	CDI + 4.05%	200	-	211	-	03/22/2021
Export Credit Notes	Citibank	1.2160%	1,039	1,117	1,040	-	02/18/2025
Export Credit Notes	MUFG	2.08% 2.18%	348	377	350	-	03/05/2025
Bank Credit Note	Itaú	CDI + 4.00%	1,000	-	1,013	-	04/09/2021
Loan 4131	JP Morgan	0.91%	324.8	349	325	-	03/07/2022
Loan 4131	JP Morgan	0.92%	324.8	349	325	-	03/06/2023
Loan 4131	ScotiaBank	2.1866%	1,156	1,249	1,163	-	03/31/2025
Loan 4131 (CCB)	Santander	CDI + 1.67%	1,060	1,094	-	-	02/12/2026
Loan 4131	Scotiabank	1.5258%	537	561	-	-	02/26/2026
Loan 4131	BNP Paribas	2.023%	803	844	-	-	02/06/2026
Loan 4131	Bank of America	2.27%	399	410	-	-	03/12/2026
CDCA – Agribusiness Credit Receivables Certificates	Banco do Brasil	CDI + 1.55%	1,200	1,232	-	-	08/20/2029
Debenture Issuance Deed (underlying CRA series 43)	Virgo	IPCA + 5.3995%	800	814	-	-	09/15/2031
Loan 4131	ScotiaBank	2.3864%	500	502	-	-	10/29/2027
4 th Debentures Issuance - Series 1	Debenture holders	CDI + 1.45%	710	713	-	-	11/16/2028
4 th Debentures Issuance - Series 2	Debenture holders	CDI + 1.75%	790	795	-	-	11/16/2031

See below the main financial contracts entered into by the Company in force as of December 31, 2021:

1st Debenture Issuance– Banco Itaú BBA

On August 10, 2015 the Company made its first debentures issuance in a single series worth R\$ 3.5 billion, with a term of five years maturing in April 2020, semiannual interest of 111.57% of the

CDI rate and amortization at maturity. The funds resulting from the Debentures issuance were used to acquire anhydrous ethyl ethanol and hydrated ethyl ethanol from rural producers. By amending the issuance deed, on April 20, 2020 the Company renegotiated certain terms of this issuance, in order to: (i) lengthen the payment term for the portion of R\$ 750 million, which now matures on April 15, 2025; (ii) change the issuance cost of this installment to CDI plus a surcharge of 0.89% per annum; (iii) keep interest payments semiannual on April and October 15 each year; and (iv) establish a constant amortization schedule, with the first principal payment scheduled for April 15, 2023.

4th Debentures Issuance

On November 16, 2021 the Company made its 4th debentures issuance in two series worth R\$ 1.5 billion, with the 1st (first) series for the term of 7 years and the 2nd (second) for the term of 10 years, maturing in November 2028 and November 2031 respectively. The interest payments are annual and amortization takes place in the last 2 (two) years for Series 1 (one) and the last 3 (three) years for Series 2 (two).

Type:	4 th Debentures Issuance - Series 1
Year:	2021
Amount:	R\$ 709.5 million
Cost:	100% of CDI + 1.45% per year
Term:	84 months (the amortization of the principal in two installments in the last two maturities of the operation's annual interest, commencing November 2022)
Maturity:	November 2028
Balance:	R\$ 713 million at December 31, 2021

Type:	CRA issuance – 10 th Series (Cibrasec)
Year:	2021
Amount:	R\$ 790.5 million
Cost:	100% of CDI + 1.75% per year
Term:	120 months (the amortization of the principal in three installments in the last maturities of the operation's annual interest, commencing November 2022)
Maturity:	November 2031
Balance:	R\$ 795 million at December 31, 2021

For additional information, see item 18.5 of this Reference Form.

FII FCM / RB Capital - Realty Receivables Certificates

The Company has financial commitments towards RB Capital Companhia de Securitização S.A. (“**RB Capital**”) as a result of assigning credit receivables under lease agreements entered into by Company and Fundo de Investimento Imobiliário FCM (“**FII FCM**”) in the flow from the fund raising operation for projects entailing the construction and/or expansion of the Lubricant Plant (“**Lubrax**”), Base de Cruzeiro do Sul (“**Basul**”) and Base de Porto Nacional (“**Bapon**”) which underlie the Realty Receivable Certificates issued by RB Capital.

Type:	Basul Lease Agreements and first Amendment to the Lubrax Lease Agreement (Lubrax Expansion) - (underlying 73 rd CRI Series)
Year:	2011

Amount:	R\$ 350 million
Cost:	IPCA price index + 6.84% per year
Term:	138 months (amortization of the principal and interest in ten annual payments, commencing February 2014)
Maturity:	February 2023
Balance:	R\$ 191 million at December 31, 2021

Type:	Lease Agreement - Bapon - (underlying 99 th CRI Series)
Year:	2012
Amount:	R\$ 235.5 million
Cost:	IPCA price index + 4.09% per year
Term:	155 months (amortization of the principal and interest in twelve annual payments, commencing February 2014)
Maturity:	February 2025
Balance:	R\$ 167 million at December 31, 2021

Type:	Lease Agreement - Bapon and Basum - (underlying 100 th CRI Series)
Year:	2012
Amount:	R\$ 276.6 million
Cost:	IPCA price index + 4.98% per year
Term:	240 months (amortization of the principal and interest in twelve annual payments, commencing February 2014)
Maturity:	February 2032
Balance:	R\$ 352 million at December 31, 2021

For more information about the operation see item 9.2 of this Reference Form.

Agribusiness Receivables Certificates

The Company has financial commitments towards CIBRASEC – Companhia Brasileira de Securitização (“**CIBRASEC**”) for the assignment of agribusiness credit receivables consisting of 961,773 debentures of the Company’s second debentures issuance, underlying the issuance of the Agribusiness Receivables Certificates (“**CRA**”) by CIBRASEC.

Type:	CRA issuance – 9 th Series (CIBRASEC)
Year:	2018
Amount:	R\$ 480.3 million
Cost:	98% of the CDI rate per annum
Term:	48 months (amortization of the principal in a lump sum at maturity and payment of interest in eight semi-annual payments, commencing January 2019)
Maturity:	July 2022
Balance:	R\$ 493 million at December 31, 2021

Type:	CRA issuance – 10 th Series (Cibrasec)
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Year:	2018
Amount:	R\$ 203.8 million
Cost:	100% of the CDI rate per annum
Term:	72 months (amortization of the principal in a lump sum at maturity and payment of interest in twelve semi-annual payments, commencing January 2019)
Maturity:	July 2024
Balance:	R\$ 208 million at December 31, 2021

Type:	CRA issuance – 11 th Series (Cibrasec)
Year:	2018
Amount:	R\$ 277.7 million
Cost:	IPCA price index + 5.5914% per year
Term:	84 months (amortization of the principal in a lump sum at maturity and payment of interest in seven annual payments, commencing July 2019)
Maturity:	July 2025
Balance:	R\$ 342 million at December 31, 2021

Please see items 9.2 and 18.5 of this Reference Form for further information about the operation and the Company's second debentures issuance.

On September 13, 2021 the Company made its 3rd Debentures issuance to index the Agribusiness Receivables Certificates operation (“**CRA**”). The Company therefore has financial commitments towards VIRGO Companhia de Securitização (“**VIRGO**”) for the assignment of agribusiness credit receivables consisting of 800,000 debentures of the Company's third debentures issuance, underlying the issuance of the Agribusiness Receivables Certificates (“**CRA**”) by VIRGO.

Type:	CRA issuance – Series 43 (VIRGO)
Year:	2021
Amount:	R\$ 800 million
Cost:	IPCA + 5.3995%
Term:	3,652 days (10 years). The principal will be amortized in 3 (three) consecutive annual installments in the 3 (three) years, as per the dates stipulated in the Securitization Agreement. The interest will be paid semi-annually, commencing September 2022.
Maturity:	September 2031
Balance:	R\$ 814 million at December 31, 2021

Export Credit Notes

Citibank

On February 28, 2020 the Company took out the NCE for USD 200 million, over the term of five years. The nominal unit value incurs fixed compensatory interest of 1.2160% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 869 million (notional) for the same term as the NCE. The swap's nominal unit value incurs interest at the rate of CDI plus 0.79%

per annum. The principal will be amortized via five semi-annual payments from 2023 onwards through maturity of the NCEs and the compensatory interest will be paid quarterly.

MUFG

On March 02, 2020 the Company took out an NCE for USD 67 million, over the term of five years, maturing March 05, 2023. This was structured with a rate step up, meaning the interest rate between March 2020 and March 2021 is 2.08% per annum and the fixed interest between March 2021 and March 2025 is 2.18% per annum. To mitigate the foreign exchange risk the Company took out a swap agreement in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 301 million (notional) for the same term as the NCE. The swap's nominal unit value incurs interest at the rate of CDI plus 0.69% per annum. The principal will be amortized via equal semi-annual payments from March 02, 2022 until maturity of the NCE and the compensatory interest is paid semi-annually with the first payment made on September 02, 2020.

The funds raised by the NCEs above were used in the production of goods and services for export, or to support core activities supporting exports. The Company also informs that all of the aforesaid operations are exempt from the Tax on Financial Transactions ("IOF") under Law No. 6,313/1975.

Loan 4131 Contracts

JP Morgan

On February 27, 2020 the Company entered into a Letter Agreement (foreign loan) under Law 4.131/62, in the amount of USD 62.5 million, for the term of two years. The nominal unit values incur fixed compensatory interest of 0.91% per annum. On February 27, 2020 the Company entered into a Letter Agreement (foreign loan) under Law 4.131/62, in the amount of USD 62.5 million, for the term of three years. The nominal unit values incur fixed compensatory interest of 0.92% per annum. To mitigate the foreign exchange risk the Company took out swap agreements in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 281 million (notional) each for the same term as the loans. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 0.64% per annum. The principal will be amortized via a single payment, at maturity of the operation and the compensatory interest is paid quarterly.

ScotiaBank

On February 18, 2020 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/62, in the amount of USD 222.5 million, for the term of five years. The nominal unit values incur fixed compensatory interest of 2.19% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 1,000 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 0.78% per annum. On February 04, 2021 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/62, in the amount of USD 100 million, for the term of five years. The nominal unit values incur fixed compensatory interest of 1.53% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 537.5 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 1.55% per annum. On October 27, 2021 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/1962, in the amount of USD 90 million, for the term of six years. The nominal unit values incur fixed compensatory interest of 2.3864% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 500 million (notional) for the same term as the loan. The swap's nominal

unit value incurs compensatory interest at the rate of CDI plus 1.52% per annum. The principal amortizations will take place via single payments, on the maturity dates of the operation and the compensatory interest is paid semi-annually.

Santander

On February 08, 2021 the Company entered into a Bank Credit Note under Law 4.131/62, in the amount of R\$ 1,060 million, for the term of five years. The nominal unit values incurs interest at the rate of CDI plus 1.67% per year. The principal will be amortized via a single payment, at maturity of the operation and the compensatory interest is paid semi-annually.

BNP Paribas

On February 08, 2021 the Company entered into a Loan Agreement (foreign loan) under Law 4.131/62, in the amount of USD 150 million, for the term of five years. The nominal unit values incur fixed compensatory interest of 2.023% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 803 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 1.69% per annum. The principal will be amortized via a single payment, at maturity of the operation and the compensatory interest is paid semi-annually.

Bank of America

On March 02, 2021 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/62, in the amount of USD 73.4 million, for the term of five years. The nominal unit values incur fixed compensatory interest of 2.27% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R\$ 399.5 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 1.67% per annum. The principal will be amortized via a single payment, at maturity of the operation and the compensatory interest is paid quarterly.

Agribusiness Credit Receivables Certificates - CDCA

Banco do Brasil

On August 10, 2021 the Company issued Agribusiness Credit Receivables Certificates - CDCA, in accordance with Law 11.076, of December 30, 2004, in the amount of R\$ 1.2 billion with a term of 8 (eight) years. The nominal unit values incur floating compensatory interest of 100% of the DI rate + 1.55% per year. The principal will be amortized in two installments due on 08/20/2028 and 08/20/2029, of amounts corresponding to the result of dividing the balance, and the compensatory interest in the operation is paid semi-annually.

The Company informs that in recent years it has seen an improvement in its bank debt profile, which has changed from an average cost of 4.8% per year and an average term of 2.3 years as of December 31, 2020 to an average cost of 10.1% per year and an average term of 4.4 years. The increase in the average cost was primarily due to the recent rises in the Selic rate introduced by the Central Bank, where most of the Company's debts are indexed to variance of the DI rate.

(ii) other long-term relationships with financial institutions

The Company has a close and balanced relationship with the main financial institutions operating in Brazil. The Company has long-term collection service agreements with Banco do Brasil, Santander and Bradesco, has bank guarantee contracts (guaranteeing legal proceedings) within indefinite

terms with the banks Itaú, Banrisul, Bradesco, Safra and Santander and Globa Derivatives Contracts (CGD) with Bradesco, Citibank, BNP Paribas, Deutsche Bank, Votorantim, JP Morgan, Morgan Stanley, Santander and BMG, amongst others.

(iii) level of subordination between the Company's debts

In the event of a universal credit composition, the obligations recorded in current liabilities will be subordinated in accordance with Law No. 11.101/2005: (i) labor credits; (ii) secured credits up to the limit of the encumbered item; (iii) tax credits; (iv) credits privileged under Law 11.101/2005; (v) credits with general privileges under Law 11.101/2005; (vi) ordinary credits; (vii) financial fines and penalties; and (viii) subordinated credits.

None of the Company's financial debts in the past three financial years have a specific contractual subordination clause, meaning there is no relationship of preference between them. The degree of subordination between the financial debts of the Company and its subsidiaries occurs in accordance with existing legislation and any guarantees submitted.

(iv) Any restrictions imposed on the Company, especially on indebtedness, incurring new debts, paying out dividends, disposing of assets, issuing new securities and disposing of shareholding control, and whether the issuer has been complying with these restrictions.

The financial contracts signed by the Company and/or its subsidiaries have a number of restrictions imposed by creditors, as follows:

- indebtedness, incurring new debts and issuing new securities: none of the Company's loan financing contracts determine the financial covenant limiting the Company's debt capacity through either bilateral instruments or market operations;
- *dividend distribution*: certain contracts impose restrictions on dividend payments, that only apply in the case the Company has defaulted on its obligations;
- *sale of share control*: certain contracts impose restrictions on corporate reorganizations and the change in the issuer's share control without the prior consent of the respective creditor; and
- *disposal of assets*: certain contracts restrict the Company from making disposals over and above certain limits: (i) greater than one billion Reais; (ii) greater than 15% of the total assets; or (iii) greater than 15% of property, plant and equipment.

The Company monitors compliance with the aforesaid covenants, there being no issues in the previous three financial years.

(g) limits on using financing and percentages already used

The Company announces that at the Reference Form date, it did not have any financing contract or long-term project contract which had not been completely disbursed.

(h) significant changes in each item of the financial statements

The financial information contained and analyzed below has been taken from the Company's audited consolidated financial statements for the financial years ended December 31, 2021, 2020 and 2019.

The terms "AH" and "AV" found in the columns of certain tables generally mean "horizontal analysis" and "vertical analysis", respectively.

STATEMENTS OF INCOME

Main items in the Company's statement of profit or loss:

- **Sales Revenues:** refers to the Company's net operating revenues and derives mainly from the sale of fuels and lubricants, the most relevant goods being: diesel, gasoline, aviation kerosene (JET-A1), fuel oil and ethanol, chiefly less charges on sales, returns, premiums and discounts, bonuses and prepayments on receivables. Goods and services sold by the Company are priced considering a number of variables, including mainly costs of goods or services sold, charges on sales and margin. Charges on sales consist of ICMS, ISS, PIS taxes and COFINS contributions levied on goods and services sold by the Company. The bonuses consist of amounts paid primarily to service station resellers, to which the Company distributes fuel and lubricants and are linked to previously agreed sales targets for the fuel and lubricants. Refunds refer chiefly to non-spec goods returned by the Company's customers, while premiums and discounts consist basically of bonuses granted to Service Station Network and B2B customers in the spot sales operating segment.
- **Cost of goods and services sold:** mainly consists of the cost (i) of products acquired from the Company's suppliers (primarily Petróleo Brasileiro S.A. - Petrobras ("Petrobras")) and for the (ii) production of lubricants and asphalt, as well as all other expenditures needed for placing such goods on sale.
- **Operating Expenses:** cover the following groups:
 - **Sales:** refers to expenses with the Company's commercial and operations areas, comprising chiefly personnel expenses (i.e. wages, vacations, charges, active pension and health plans, etc.), delivery freight, estimated losses on allowance for doubtful credits, losses on bad debts (e.g. cases in which collection possibilities have been exhausted), services retained (i.e. shipping and storage, airport operating services, equipment preservation, among others), overheads, depreciation and amortization, technological research and development and rentals, mainly of land;
 - **General and Administrative:** primarily consists of expenses on the Company's administrative areas mainly personnel expenses (i.e. wages, vacations, charges, active pension and health plans, etc.), services retained (i.e. data processing, Health, Safety and Environment - SMS, property conservation), general expenses, depreciation and amortization;
 - **Tax:** consisting chiefly of expenses with IPTU, IOF, PIS taxes and COFINS contributions on other revenues and tax liability amnesty programs, mainly ICMS tax; and
 - **Other income (expenses), net:** chiefly resulting from losses and provisions on lawsuits, expenses with inactive pension and health plans, income from operating leases (i.e. rentals received from service station retailers due to leases or sub-leases), expenses on the voluntary termination incentive plan - PIDV, institutional relation and cultural project expenses, royalty revenues from our BR Mania and Lubrax + franchise network, marketing expenses, joint storage revenues resulting from the assignment of areas in bases for third-party goods storage and income on hedge and commodities transactions .
- **Finance Income (Financial and Revenue Expenses and Net Exchange and Monetary Variance):** includes chiefly expenses in connection with loans and financing, interest due from customer late payments, revenues from loans granted by us to a number of service

station retailers to invest in their respective businesses, inflation accounting assets and liabilities (i.e. restatement pursuant to SELIC and IPCA rates, among others) and exchange variance resulting chiefly from overseas sales, foreign currency bank balances. The finance department accompanies the currency oscillations and analyses the best opportunity to bring in the funds. Owing to import procedures, payments are made with funds held at Banco do Brasil in New York.

- **Income and social contribution taxes:** includes expenses on current and deferred taxes on Company profit.

Segment Reporting

The accounting information by Company operating segment is prepared based on the items directly attributable to the segment, as well as those that can be allocated to it under preestablished criteria.

There are no operations between the Company's operating segments. Income calculated for each operating segment only includes transactions with other companies related and unrelated to the Company. The Company also 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.

The Company is undergoing an organizational restructuring in order to steer its focus towards the set of initiatives being implemented since July 2019. Valid from January 01, 2020, the new structure transferred business management which until FY 2019 was organized in the operational segments "Consumer Markets" and "Special Markets" to B2B. Following the restructuring, responsible for making operating decisions, the Executive Board views the business from the perspective of the profile/market of its customers, resulting in the segregation of Retail; B2B, and Aviation Market.

After this restructuring, the Company's activities began to be segregated into the following operating segments:

I Retail

Our retail business markets fuels, lubricants, compressed natural gas, ethanol, Arla 32 and convenience store products to BR-branded service stations. Retail network prices are largely affected by the cost of products purchased from Petrobras, our primary supplier. To the extent possible, and provided our margins are not affected, any increase or decrease in the cost of sourced products are passed on to our customers.

II B2B

Our B2B business supplies liquid fuels, lubricants, arla 32 and related services to our consumer market customers. In the chemicals sector, we process and distribute products such as sulfur, hydrocarbon solvents and chemical specialties. The sectors of the economy we serve include the oil and gas, fine chemicals, agribusiness, coatings, adhesives, home care products and rubber industries. In energy trades we distribute green petroleum coke (GPC) in Brazil, and are developing projects to trade and distribute electricity. Consumer Market prices are largely affected by the cost of products purchased from Petrobras, our primary supplier. To the extent possible, and provided our margins are not affected, any increase or decrease in the cost of sourced products are passed on to our customers.

III Aviation Products

The Aviation business supplies jet fuels (JET-A1), aviation gasoline and aviation services at airports to airliners, military aircraft and executive jets operating domestically and internationally. Prices in the Aviation business are largely affected by the cost of products purchased from Petrobras, our primary supplier, which vary with global market prices and foreign exchange rates. To the extent possible, and provided our margins are not affected, any increase or decrease in the cost of sourced products are passed on to our customers.

Analysis of the statement of profit the loss for the financial year ended December 31, 2021 compared with the financial year December 31, 2020

Consolidated figures in R\$ (millions)	Financial year ended December 31				
	2021	AV (%)	2020	AV (%)	AH (%)
Sales revenue	130,121	100.0	81,501	100.0	59.7
Cost of goods sold and services provided	(123,270)	(94.7)	(77,044)	(94.5)	60.0
Gross profit	6,851	5.3	4,457	5.5	53.7
Operating expenses					
Sales	(2,374)	(1.8)	(2,237)	(2.7)	6.1
Expected credit losses	(289)	(0.2)	(55)	(0.1)	425.5
General and administrative	(634)	(0.5)	(457)	(0.6)	38.7
Tax	(345)	(0.3)	(147)	(0.2)	134.7
Other net revenue (expenses)	(715)	(0.5)	2,996	3.7	(123.9)
	(4,357)	(3.3)	100	0.1	(4,457.0)
Net income before financial income/loss and taxes	2,494	1.9	4,557	5.6	(45.3)
Financial					
Expenses	(530)	(0.4)	(385)	(0.5)	37.7
Revenue	1,643	1.3	450	0.6	265.1
Exchange and monetary variance, net	(545)	(0.4)	199	0.2	(373.9)
	568	0.4	264	0.3	115.2
Equity earnings	112	0.1	9	-	1,144.4
Profit before tax	3,174	2.4	4,830	5.9	(34.3)
Current and deferred income tax and social contribution	(677)	(0.5)	(925)	(1.1)	(26.8)
Net income for the period	2,497	1.9	3,905	4.8	(36.1)

Sales revenue

In the financial year ended December 31, 2021 the Company's sales revenue was R\$ 130,121 million, an increase of 59.7% on the R\$ 81,501 million reported in the financial ended December 31, 2020. The Company's officers understand that this variance is primarily due to the 52.4% increase in average sales prices (revenue divided by sales volume), and the 4.7% increase in the volume of products sold by the Company (from 36,751 thousand m³ in 2020 to 38,493 thousand m³ in 2021).

The table below shows the sales revenues and volumes for each of the Company's core products, and changes in revenues and volumes between the periods ended December 31, 2021 and December 31, 2020.

Products	Revenue from goods sold and services rendered R\$ million		Change		Volume thousand m ³		Change	
	Dec/21	Dec/20	R\$	%	Dec/21	Dec/20	Thou m ³	%
Diesel	60,693	38,974	21,719	55.7	17,373	15,983	1,390	8.7
Gasoline	36,842	22,134	14,708	66.4	9,857	8,563	1,294	15.1
JET - A1 (aviation fuel)	9,557	4,776	4,781	100.1	3,026	2,077	949	45.7
Fuel Oil	9,579	3,303	6,276	190.0	3,340	1,827	1,513	82.8
Ethanol	8,811	6,566	2,245	34.2	2,909	3,258	(349)	(10.7)
Lubricants	2,623	1,908	715	37.5	266	269	(3)	(1.1)
Natural Gas and CNG	524	958	(434)	(45.3)	225	757	(532)	(70.3)
Asphalt	-	543	(543)	(100.0)	-	232	(232)	(100.0)
Coke	843	1,852	(1,009)	(54.5)	1,033	3,260	(2,227)	(68.3)
Other	2,362	1,853	509	27.5	464	525	(61)	(11.6)
Energy	17	14	3	21.4	-	-	-	-
Provision of Services	36	54	(18)	(33.3)	-	-	-	-
Bonuses	(1,237)	(961)	(276)	28.7	-	-	-	-
Awards and Discounts	(336)	(253)	(83)	32.8	-	-	-	-
Factoring Receivables	(193)	(220)	27	(12.3)	-	-	-	-
Total	130,121	81,501	48,620	59.7	38,493	36,751	1,742	4.7

The table above shows that approximately 96% and 93% of the Company's sales revenue for the periods ended December 31, 2021 and 2020, respectively derive from the sale of: gasoline, ethanol, diesel, fuel oil and jet fuel (JET-A1).

Sales revenue by segment

To disclose sales revenue by segment the Company uses amounts adjusted by the appropriation of early bonuses awarded to customers. To disclose the Cost of goods sold and services provided, the Company uses amounts adjusted by the depreciation of the lubricant and asphalt plant's assets. and in 2021 and 2020 by the adjustment for the remeasurement of the actuarial liability – health plan whose impact on profit and loss was due to the new plan model implemented in the fourth quarter of 2020.

Retail

Retail	Dec/2021	Dec/2020	AH	AH%
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Volume (in thousands of m ³)	22,534	21,038	1,496	7.1
Sales Revenue (in millions of Reais)	79,070	50,813	28,257	55.6
Cost of Products Sold and Services provided (in millions of Reais)	(75,181)	(48,286)	(26,895)	55.7
Gross Profit	3,889	2,527	1,362	53.9

The Company's sales revenue in the Service Stations Network segment increased 55.6%, to R\$ 79,070 million in the period ended December 31, 2021 from R\$ 50,813 million in the period ended December 31, 2020. The Company's officers primarily attribute this increase to the 45.3% increase in average retail service station product prices (i.e. sales revenue divided by sales volume), largely reflecting the 45.4% increase in average product acquisition costs (i.e. cost of products and services sold divided by sales volume), along with a 7.1% increase in the volume of products sold.

The 7.1% increase in the volume of products sold is especially attributable to the 6.3% increase in diesel sales and 7.9% of the Otto cycle (sales of ethanol, gasoline and compressed natural gas), partly offset by the 34% decrease in the sale of other products with lower volumes in the segment.

B2B

B2B	Dec/2021	Dec/2020	AH	AH%
Volume (in thousands of m ³)	12,906	13,615	(709)	(5.2)
Sales Revenue (in millions of Reais)	42,173	26,477	15,696	59.3
Cost of Products Sold and Services provided (in millions of Reais)	(39,270)	(24,383)	(14,887)	61.1
Gross Profit	2,903	2,094	809	38.6

The Company's sales revenue in the B2B segment increased 59.3%, to R\$ 42,173 million in the period ended December 31, 2021 from R\$ 26,477 million in the period ended December 31, 2020. The officers primarily attribute this increase to the 68.0% increase in average B2B product sales prices (i.e., sales revenue divided by sales volume), largely reflecting the 69.9% increase in average product acquisition costs (i.e., cost of products and services sold divided by sales volume), partly offset by the 5.2% contraction in the volume of products sold.

The 5.2% decrease in the volume of products sold is especially attributable to the discontinuation of natural gas sales which in August 2020 began to be provided by Companhia de Gás do Espírito Santo ("**ES Gás**") (-221 thousand m³), in addition to the 68.3% decrease in the coke sales volume. These decreases were partly offset by the 11.9% increase in diesel oil sales and 82.7% increase in fuel oil volume, primarily due to the greater use of thermal power plants in 2021. The National Electric System Operator (ONS) orders the supply of energy from liquid fuel thermal power plants only when the energy generated by other production sources (hydroelectric plants, natural gas thermoelectric plants and solar and wind farms) is not sufficient to meet the demand of the national electric grid.

Aviation Market

Aviation Market	Dec/2021	Dec/2020	AH	AH%
Volume (in thousands of m ³)	3,053	2,098	955	45.5
Sales Revenue (in millions of Reais)	9,683	4,849	4,834	99.7
Cost of goods and services sold (in millions of Reais)	(8,810)	(4,375)	(4,435)	101.4

Gross Profit	873	474	399	84.2
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The Company's sales revenue in the Aviation Market segment increased by 99.7%, to R\$ 9,683 million in the period ended December 31, 2021 from R\$ 4,849 million in the period ended December 31, 2020. The officers primarily attribute this increase in the Aviation Segment to the 45.5% increase in the volume of products sold and the 37.2% increase in average sales prices (i.e., sales revenue divided by sales volume), largely reflecting the 38.4% increase in average product acquisition costs (i.e., cost of products and services sold divided by sales volume).

This segment was hit hardest by the COVID-19 pandemic and the 45.5% increase in the sales volume in 2021 is mainly due to the partial recovery of domestic flights. Despite the growth in the sales volume, circulation restrictions are still in place, especially in international aviation.

Cost of goods and services sold

The costs of goods sold and services rendered in the period ended December 31, 2021 was R\$ 123,270 million, an increase of 60.0% on the R\$ 77,044 million recorded in the period ended December 31, 2020, equal to 94.7% and 94.5% of the Company's sales revenue in said periods respectively. The Company's officers understand that this change was mainly due to the 52.8% increase in the average acquisition cost of products (cost of goods sold divided by the sales volume), partially offset by the 4.7% increase in the volume of products sold.

Gross profit

As a result of the factors above, in the period ended December 31, 2021, the Company's gross profit was R\$ 6,851 million, an increase of 53.7% on the R\$ 4,457 million in the period ended December 31, 2020, or 5.3% and 5.5% of the Company's sales revenue in the two periods respectively. The officers primarily attribute this variance to the 46.8% increase in the average sales margin (gross profit divided by sales volume) mainly driven by inventory valuation gains plus the 4.7% increase in the volume of products sold.

Operating expenses

(a) Sales

Selling expenses amounted to R\$ 2,374 million in the period ended December 31, 2021. and R\$ 2,237 million in the period ended December 31, 2020, constituting an increase of 6.1% or R\$ 137 million, and respectively accounting for 1.8% and 2.7% of the Company's sales revenue. The Company's officers primarily attribute this increase to the following events: (i) personnel: increase of R\$ 59 million; (ii) outsourced services, shipping and rental expenses: R\$ 42 million increase; and (iii) general and materials expenses: increase of R\$ 25 million.

(b) Expected credit losses

Expected credit losses amounted to R\$ 289 million in the period ended December 31, 2021 and R\$ 55 million in the period ended December 31, 2020, constituting an increase of R\$ 234 million. The Company's officers primarily attribute this increase to the impact of the client Samarco Mineração filing for judicial reorganization in the amount of R\$ 168 million (from a reversal of R\$ 9 million in 2020 to the addition of R\$ 159 million in 2021), along with the provision for R\$ 106 million for the loan awarded by the Company to Stratura Asfaltos.

(c) General and administrative

General and administrative expenses amounted to R\$ 634 million in the period ended December 31, 2021. and R\$ 457 million in the period ended December 31, 2020, constituting an increase of

38.7% or R\$ 177 million. The Company's officers primarily attribute this increase to the R\$ 144 million increase in personnel expenses.

(d) Tax

Tax expenses amounted to R\$ 345 million in the period ended December 31, 2021 and R\$ 147 million in the period ended December 31, 2020, constituting an increase of 134.7% or R\$ 198 million. The Company's officers primarily attribute this change to entering the Special Credit Recovery Program - PERC of Pernambuco state in 2021 (R\$ 187 million), tax amnesties in the states of Rio de Janeiro (R\$ 27 million), Santa Catarina (R\$ 15 million), Goiás (R\$ 14 million) and Amazonas (R\$ 12 million), partly offset by the payment in 2020 of PIS and COFINS on indemnity revenue resulting from the returning of gas concession assets to Espírito Santo state and consequent payment in an equity interest in Companhia Espírito Santo Gás - ES GÁS (R\$ 35 million), on monetary restatement revenue from the proceeding excluding ICMS from the PIS and COFINS calculation base (R\$ 19 million) and taxed debits in the amnesty program conducted by Mato Grosso do Sul state (R\$ 11 million).

(e) Other net revenue (expense)

In the period ended December 31, 2021, other net revenue (expenses) amounted to net expenses of R\$ 715 million compared with other net revenue of R\$ 2,996 million determined in the period ended December 31, 2020, a decrease of R\$ 3,711 million. The Company's officers primarily attribute this change to the following reasons:

- (i) (-) Pension and Health Plan - Inactive participants: decrease of R\$ 1,576 million primarily due to the impact of remeasuring the actuarial liability for the health plan in the amount of R\$ 1,808 million (from R\$ 1,927 million in 2020 to R\$ 119 million in 2021), partly offset by the lower actuarial expense on the health plan over the course of 2021 in the amount of R\$ 198 million;
- (ii) (-) Tax credit - "Exclusion of the ICMS from the PIS and COFINS calculation base: decrease of R\$ 1,040 million as a result of recognizing in 2020 the victory in the case resulting in a favorable final and unappealable decision for the Company;
- (iii) (-) Losses and Provisions for Judicial Proceedings: decrease of R\$ 975 million primarily due to the following events: (i) the debt renegotiation agreement (ARD) between VIBRA, CEA and Amapá state by which Vibra is assigning part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R\$ 716 million); (ii) decrease of R\$ 90 million, due to the change in 2020 of the probability of defeat changing from probable to possible in the civil case filed by Dislub Distribuidora de Lubrificantes Ltda, because the Superior Court of Justice (STJ) overturned the appeal to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law; and (iii) decrease of R\$ 69 million, in 2021, due to the financial risk in the civil case filed by Auto Viação Ouro Verde Ltda, seeking losses and damages;
- (iv) (-) Commodities Hedge result: decrease of R\$ 719 million, from a gain of R\$ 345 in 2020 to a loss of R\$ 374 million in 2021, primarily due to the variance in sales prices practiced by Petrobras compared with the prices paid to import the oil products. This impact was partly offset by gains on sales margins;
- (v) (+) Income on the sale/write-off of assets: positive variance of R\$ 241 million, primarily due to the loss incurred in 2020 on the disposal of its entire equity interest in Stratura Asfaltos (R\$ 152 million), along with gains in 2021 from the disposal of the entire equity interests in

the companies Pecém Energia e Energética Camaçari Muricy II to CH4 Energia Ltda (R\$ 46 million), the disposal of multiple properties (R\$ 85 million), Pool de Madre de Deus (R\$ 52 million) and the assets of Porto de Cabedelo (R\$ 12 million), partly offset by the loss in 2021 on the disposal of the entire interest in Brasil Carbonos (R\$ 54 million) and the write-off of decommissioned storage assets of DECAE (R\$ 13 million), DEJAP (R\$ 20 million) and DEPOJ (R\$ 7 million);

- (vi) (+) ICMS credits - End of Permanent Tax Substitutions: positive variance of R\$ 239 million due to recognizing credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement of ICMS on diesel oil and gasoline sales to bulk consumers, as well as jet fuel sales to airlines;
- (vii) (+) Franchise, rental and royalties revenue: increase of R\$ 147 million, driven by: (i) Franchise/BR Mania commercial agreements (R\$ 38 million); (ii) higher revenue from renting company properties and subletting (R\$ 15 million); higher Mercantile Commission amounts (R\$ 9 million) and container rental charge to Petrobras (R\$ 18 million); and (iii) royalties invoiced to Exclusive Lubrax Authorized Dealers, a project that began in June 2020 (R\$ 45 million) and higher royalties invoiced for the BR Mania and Lubrax+ brands, in regional highway and retail sales (R\$ 21 million); and
- (viii) (-) Indemnity Gain - Espírito Santo Gas Concession: gain of R\$ 117 million recognized in 2020 as result of returning gas concession assets to Espírito Santo state and consequent payment of the equity interest in Companhia Espírito Santo Gás - ES GÁS.

Finance income (costs)

In the period ended December 31, 2021 the Company had net finance revenue of R\$ 568 million compared with net finance revenue of R\$ 264 million in the period ended December 31, 2020, an increase of R\$ 304 million. The Company's officers primarily attribute this increase to the following events:

- (i) (+) Receivables recovery - fair value: increase of R\$ 1,263 million, primarily due to renegotiating the debt with the client Cia de Eletricidade do Amapá - CEA (R\$ 1,086 million) and assigning receivables of the client Samarco to Bank of America (R\$ 113 million);
- (ii) (-) Income/loss on Derivative Financial Instruments: loss of R\$ 464 million, driven by: (i) negative variance of R\$ 442 million on swap operations involving overseas loans; and (ii) decrease of R\$ 22 million in currency hedges;
- (iii) (-) Monetary Variance Gains - Taxes: negative variance of R\$ 375 million primarily due to the recognition in 2020 of the monetary restatement of R\$ 386 million, as a result the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base and the offsetting of amounts incorrectly paid since 2012, partly offset by monetary restatement of credits for overpayments of PIS and COFINS on ethanol sales in the period July 20, 2017 to October 17, 2017 - ninety-day period - after the issuance of Decrees 9.101/2017 and 9.112/2017 (R\$ 14 million);
- (iv) (+) Exchange Variance on Loans and Borrowings - positive variance of R\$ 162 million;
- (v) (+) Exchange Variance on Payables - positive variance of R\$ 137 million;
- (vi) (-) Monetary Variance Losses – Loans and Borrowings: negative variance of R\$ 83 million, primarily due to valuation of the IPCA and IGPM price indexes:

- (vii) (-) Finance Costs – Loans and Borrowings: increase of R\$ 71 million, primarily due to the new funds raised over the course of the year;
- (viii) (-) Credit Receivables Write-off: increase of R\$ 57 million, due to reducing to zero the fair value of earn outs receivable under the disposal of Stratura as a result of Bitumina group entering judicial reorganization overseas. Bitumina acquired the control of Stratura from Vibra in 2020, and is in the process of selling its interest, also receiving proposals that will not honor these earn-out payments;
- (ix) (-) Finance Costs - Taxes: negative variance of R\$ 49 million, primarily due to entering the Special Credit Recovery Program - PERC of Pernambuco state for the payment of tax debits (R\$ 35 million);
- (x) (-) Monetary Variance Loss - Taxes: negative variance of R\$ 45 million, primarily due to payment of ICMS debits on resales of aviation products under the amnesty program introduced by Goiás state (R\$ 40 million); and
- (xi) (-) Exchange Variance on Receivables and Short-term Investments - negative variance of R\$ 41 million.

Current and deferred income tax and social contribution

Current and deferred income taxes and social contributions decreased by R\$ 248 million, with an expense of R\$ 677 million recorded in the period ended December 31, 2021 compared with an expense of R\$ 925 million in the period ended December 31, 2020. The Officers primarily attribute this to lower before tax profit and the recognition of the gain of R\$ 162 million in IRPJ/CSLL paid since 2016 on the monetary restatement of judicial and administrative tax overpayments based on the Selic base interest rate, following the majority decision at the Supreme Federal Court (STF) that charging these taxes on Selic for overpayment refund claims is unconstitutional (RE 1.063.187/SC, with recognized widespread repercussion - matter 962), partly offset by the higher exclusion in 2020 of the positive impact from reducing health plan actuarial obligations.

Net income

As a result of the above, the Company's net income in the period ended December 31, 2021 was R\$ 2,497 million, a decrease of R\$ 1,408 million, compared with the net income of R\$ 3,905 million recorded in the period ended December 31, 2020.

Analysis of the statement of profit the loss for the financial year ended December 31, 2020 compared with the financial year December 31, 2019

Consolidated figures in R\$ (millions)	Financial year ended December 31				
	2020	AV (%)	2019	AV (%)	AH (%)
Sales revenue	81,501	100.0	94,985	100.0	(14.2)
Cost of goods sold and services provided	(77,044)	(94.5)	(89,027)	(93.7)	(13.5)
Gross profit	4,457	5.5	5,958	6.3	(25.2)
Operating expenses					
Sales	(2,237)	(2.7)	(2,965)	(3.1)	(24.6)
Expected credit losses	(55)	(0.1)	(52)	(0.1)	5.8
General and administrative	(457)	(0.6)	(868)	(0.9)	(47.4)

Tax	(147)	(0.2)	(108)	(0.1)	36.1
Other net revenue (expenses)	2,996	3.7	(654)	(0.7)	(558.1)
	100	0.1	(4,647)	(4.9)	(102.2)
Net income before financial income/loss and taxes	4,557	5.6	1,311	1.4	247.6
Financial					
Expenses	(385)	(0.5)	(449)	(0.5)	(14.3)
Revenue	450	0.6	2,528	2.7	(82.5)
Exchange and monetary variance, net	199	0.2	(129)	(0.1)	(254.3)
	264	0.3	1,990	2.1	(86.7)
Equity earnings	9	-	2	-	350.0
Profit before tax	4,830	5.9	3,303	3.5	46.2
Current and deferred income tax and social contribution	(925)	(1.1)	(1,092)	(1.1)	(15.3)
Net income for the year	3,905	4.8	2,211	2.3	76.6

Sales revenue

In the financial year ended December 31, 2020 the Company's sales revenue was R\$ 81,501 million, a decrease of 14.2% on the R\$ 94,985 million reported in the financial year ended December 31, 2019.

The Company's officers primarily attribute this decrease to the 8.5% reduction in sales volumes, partly offset by a 6.2% decrease in average sales prices.

The table below shows the sales revenues and volumes for each of the Company's core products, and changes in revenues and volumes between the financial years ended December 31, 2020 and December 31, 2019.

Products	Revenue from goods sold and services rendered R\$ million		Change		Volume thousand m ³		Change	
	Dec/20	Dec/19	R\$	%	Dec/20	Dec/19	Thou m ³	%
Diesel	38,974	44,823	(5,849)	(13.0)	15,983	16,781	(798)	(4.8)
Gasoline	22,134	24,110	(1,976)	(8.2)	8,563	9,044	(481)	(5.3)
JET - A1 (aviation fuel)	4,776	8,918	(4,142)	(46.4)	2,077	3,600	(1,523)	(42.3)
Fuel Oil	3,303	3,090	213	(6.9)	1,827	1,629	198	12.2
Ethanol	6,566	7,504	(938)	(12.5)	3,258	3,758	(500)	(13.3)
Lubricants	1,908	1,784	124	7.0	269	283	(14)	(4.9)
Natural Gas and CNG	958	1,813	(855)	(47.2)	757	1,224	(467)	(38.2)
Asphalt	543	781	(238)	(30.5)	232	306	(74)	(24.2)
Coke	1,852	1,751	101	5.8	3,260	3,069	191	6.2
Other	1,853	1,715	138	8.0	525	488	37	7.6

Energy	14	17	(3)	(17.6)	-	-	-	-
Provision of Services	54	54	-	-	-	-	-	-
Bonuses	(961)	(836)	(125)	(15.0)	-	-	-	-
Awards and Discounts	(253)	(249)	(4)	1.6	-	-	-	-
Factoring Receivables	(220)	(290)	70	(24.1)	-	-	-	-
Total	81,501	94,985	(13,484)	(14.2)	36,751	40,181	(3,430)	(8.5)

The table above shows that approximately 93% of the Company's sales revenue for the periods under analysis derives from the sale of: gasoline, ethanol, diesel, fuel oil and aviation fuel (JET-A1).

Sales revenue by segment

To disclose sales revenue by segment the Company uses amounts adjusted by the appropriation of early bonuses awarded to customers. To disclose the Cost of goods sold and services provided, the Company uses amounts adjusted by the depreciation of the lubricant and asphalt plant's assets. and in 2020 by the adjustment for the remeasurement of the actuarial liability – health plan whose impact on profit and loss was due to the new plan model implemented in the fourth quarter.

Retail

Retail	Dec/20	Dec/19	AH	AH%
Volume (in thousands of m ³)	21,038	22,316	(1,278)	(5.7)
Sales Revenue (in millions of Reais)	50,813	56,524	(5,711)	(10.1)
Cost of Products Sold and Services provided (in millions of Reais)	(48,286)	(53,254)	4,968	(9.3)
Gross Profit	2,527	3,270	(743)	(22.7)

The Company's sales revenue in the Retail segment decreased by 10.1%, to R\$ 50,813 million in the financial year ended December 31, 2020 from R\$ 56,524 million in the financial year ended December 31, 2019. The Company's officers primarily attribute this decrease to the 5.7% reduction in the sales volume coupled with the 4.6% decrease in average service station product prices experienced by the Company (i.e., sales revenue divided by sales volume), largely reflecting a 3.8% decrease in average product acquisition costs (i.e., cost of products and services sold divided by sales volume)..

The 5.7% decrease in the volume of products sold is especially attributable to the 2.3% decrease in diesel sales and 8.3% Otto cycle (sales of ethanol, gasoline and compressed natural gas), partly offset by the 37.2% increase in our sales of other products with lower volumes in the segment.

B2B

B2B	Dec/20	Dec/19	AH	AH %
Volume (in thousands of m ³)	13,615	14,240	(625)	(4.4)
Sales Revenue (in millions of Reais)	26,477	30,001	(3,524)	(11.7)

Cost of Products Sold and Services provided (in millions of Reais)	(24,383)	(27,586)	3,203	(11.6)
Gross Profit	2,094	2,415	(321)	(13.3)

The Company's sales revenue in the B2B operating segment diminished by 11.7%, to R\$ 26,477 million in the financial year ended December 31, 2020, from R\$ 30,001 million in the financial year ended December 31, 2019. The Company's officers primarily attribute this decrease to the 7.7% reduction in average B2B product sales prices (i.e., sales revenue divided by sales volume), largely reflecting a 7.6% decrease in average product acquisition costs (i.e., cost of products and services sold divided by sales volume), along with a 4.4% contraction in the volume of products sold.

The 4.4% decrease in the volume of products sold is especially attributable to diesel sales falling by 8% in 2020, partly offset by the use of thermal power plant which increased fuel oil sales by 12.2%. The National Electric System Operator (ONS) orders the supply of energy from liquid fuel thermal power plants only when the energy generated by other production sources (hydroelectric plants, natural gas thermoelectric plants and solar and wind farms) is not sufficient to meet the demand of the national electric grid.

Aviation Market

Aviation Market				
	Dec/20	Dec/19	AH	AH%
Volume (in thousands of m ³)	2,098	3,625	(1,527)	(42.1)
Sales Revenue (in millions of Reais)	4,849	8,973	(4,124)	(46.0)
Cost of goods and services sold (in millions of Reais)	(4,375)	(8,175)	3,800	(46.5)
Gross Profit	474	798	(324)	(40.6)

The Company's sales revenue in the Aviation segment diminished by 46.0%, to R\$ 4,849 million in the financial year ended December 31, 2020 from R\$ 8,973 million in the financial year ended December 31, 2019. The Company's officers primarily attribute this decrease in the Aviation Market segment to the 42.1% reduction in the product sales volume and the 6.6% decrease in average sales prices (i.e. sales revenue divided by sales volume), largely reflecting a 7.5% decrease in average product acquisition costs (i.e. cost of products and services sold divided by sales volume).

The 42.1% decrease in the sales volume is primarily due to the COVID-19 pandemic.

Cost of goods and services sold

The costs of goods and services sold in the financial year ended December 31, 2020 was R\$ 77,044 million, a decrease of 13.5% on the R\$ 89,027 million recorded in the financial year ended December 31, 2019, equal to 94.5% and 93.7% of the Company's sales revenue in said periods respectively. The Company's officers primarily attribute this reduction to the average decrease of 8.5% in the volume of products sold by the Company and the 5.4% decrease in the average product acquisition cost (i.e. Cost of goods and services sold divided by the sales volume).

Gross profit

As a result of the factors above, in the financial year ended December 31, 2020, the Company's gross profit was R\$ 4,457 million, a decrease of 25.2% on the R\$ 5,958 million in the financial year ended December 31, 2019, or 5.5% and 6.3% of the Company's sales revenue in the two financial years respectively.

The officers believe that this decrease was primarily due to the 18.2% decrease in average sales volumes (i.e. gross profit divided by sales volume and with the 8.5% reduction in the volume of products sold).

The 8.5% contraction in the volume of products sold is especially attributable to the lower sales of diesel in the B2B market, partly offset by higher fuel demand from thermoelectric power plants. The situation was compounded by changes in the fuel distribution sector, in which competition has been augmented by the growing market share of imported products and the restrictions imposed after the World Health Organization on March 11, 2020 announced that the COVID-19 outbreak was a pandemic.

Operating expenses

(a) Sales

Selling expenses amounted to R\$ 2,237 million in the financial year ended December 31, 2020, and R\$ 2,965 million in the financial year ended December 31, 2019, constituting a decrease of 24.6% or R\$ 728 million, and respectively accounting for 2.7% and 3.1% of the Company's sales revenue. The Company's officers primarily attribute this increase to the following factors:

- (i) *personnel*: decrease of R\$ 440 million, primarily due to the staff downsizing, lower compensation as a result of the organizational transformation process and the positive impact of reducing the actuarial obligations in the health care plan as a result of the new model introduced in the fourth quarter of 2020; and
- (ii) *outsourced services, freight and rental expenses*: decrease of R\$ 253 million, primarily due to the R\$ 163 million decrease in outsourced service expenses and R\$ 69 million on sales shipping.

(b) Expected credit losses

Expected credit losses amounted to R\$ 55 million in the financial year ended December 31, 2020 and R\$ 52 million in the financial year ended December 31, 2019, constituting an increase of R\$ 3 million. The Company's officers believe that there was no significant variance in the analyzed periods.

(c) General and administrative

General and administrative expenses amounted to R\$ 457 million in the financial year ended December 31, 2020 and R\$ 868 million in the financial year ended December 31, 2019, constituting a decrease of 47.4% or R\$ 411 million, and respectively accounting for 0.6% and 0.9% of the Company's sales revenue, constituting a decrease of 0.3 percentage points between the analyzed years. The Company's officers primarily attribute this reduction to the following factors:

- (i) *personnel*: decrease of R\$ 389 million, primarily due to the staff downsizing, lower compensation as a result of the organizational transformation process and the positive impact of reducing the actuarial obligations in the health care plan as a result of the new model introduced in the fourth quarter of 2020; and
- (ii) *outsourced services, freight and rental expenses*: decrease of R\$ 24 million, primarily due to the R\$ 20 million decrease in outsourced service expenses.

(d) Tax

Tax expenses amounted to R\$ 147 million in the financial year ended December 31, 2020 and R\$ 108 million in the financial year ended December 31, 2019, constituting an increase of 36.1% or R\$

39 million, and respectively accounting for 0.2% and 0.1% of the Company's sales revenue, also constituting an increase of 0.1 percentage points between the analyzed years. The Company's officers primarily attribute this increase to the following events: (i) PIS and Cofins payable on indemnification revenue recognized as result of returning gas concession assets to Espírito Santo state and consequent payment of the equity interest in Companhia Espírito Santo Gás - ES Gás; (ii) PIS and COFINS payable on monetary retreatment recognized as a result the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base and the offsetting of amounts incorrectly paid since 2012; (iii) PIS and COFINS on the revenue recognized under the Pending Payment Resolution between the Company and Samarco. The previous items were partly offset by lower interest revenue and monetary restatement on payments of the debt acknowledgment contracts (CCD/2018) entered into with the former subsidiaries of Eletrobrás.

(e) Other net revenue (expense)

In the financial year ended December 31, 2020, other net revenue (expenses) amounted to net revenue of R\$ 2,996 million compared with other net expenses of R\$ 654 million determined in the financial year ended December 31, 2019, an increase of R\$ 3,650 million. The Company's officers primarily attribute this change to the following reasons:

- (i) pension and health plan - inactive members: increase of R\$ 1,907 million primarily due to reducing the actuarial obligations in the health care plan as a result of the new model introduced in the fourth quarter of 2020 (R\$ 1,927 million);
- (ii) *tax credits - ICMS in the PIS and COFINS calculation base*: gain of R\$ 1,040 million due to the recognition of the principal in the legal case that resulted in a final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base and the offsetting of amounts incorrectly paid;
- (iii) commodity hedge income: gain of R\$ 385 million on imported oil products;
- (iv) *Severance and restructuring program*: increase of R\$ 334 million, due to recognizing, in 2019, expenses for paying compensation to people entering the Voluntary Severance Program (PDO) and the dismissal of executives;
- (v) *losses and provisions for judicial proceedings*: increase of R\$ 158 million primarily due to: (a) increase of R\$ 90 million, due to the change in 2020 of the probability of defeat changing from probable to possible in the civil case filed by Dislub Distribuidora de Lubrificantes Ltda, because the Superior Court of Justice (STJ) overturned the appeal to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law; (b) decrease of R\$ 69 million, because of the probability of defeat changing in 2019 from probable to possible in the civil case filed by Único Combustíveis Ltda, due to reviewing the basis for calculating the fine because the Superior Court of Justice (STJ) case law uses net income instead of sales as a calculation base. This case is requesting the Company be ordered to pay a fine agreed in a commercial purchase and sale agreement, as well as compensation for moral damages due to the interrupted fuel supply; (c) increase of R\$ 40 million, due to the probability of defeat changing in 2020 from probable to remote in the tax claim filed by Mato Grosso do Sul state, due to payments made under the state's amnesty program; (d) increase of R\$ 30 million, because of the probability of defeat changing in 2019 from possible to probable in the tax claim filed by Amazonas State, 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; (e) decrease of R\$ 28 million, due to the probability of defeat changing in 2020 from possible to probable in

the tax claim filed by Rio de Janeiro state, disputing the alleged unsuitability of the tax documentation issued by the establishment. The risk was updated due to the rejection of the Company's appeal; (f) increase of R\$ 28 million, due to the probability of defeat changing in 2019 from possible to probable in the tax claim filed by the Government, due to the unfavorable appeal decision obtained under the Company's appeal. This case entails the nonperformance of an auxiliary obligation as a result of offsetting income tax withheld in 2003; (g) increase of R\$ 26 million, due to the probability of defeat changing in 2020 from probable to possible in the tax claim filed by Pará state, disputing the failure to withhold ICMS on aviation fuel sales; (h) increase of R\$ 25 million, due to the probability of defeat changing in various tax claims filed by Sergipe state, as a result of entering the state's amnesty program and (i) increase of R\$ 24 million, due to the probability of defeat changing in 2019 from possible to probable in the tax claims filed by Sergipe and Mato Grosso do Sul states, 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;

- (vi) *compensation gain under the ES Gas concession agreement*: gain of R\$ 117 million in the twelve-month period ended December 31, 2020 in the indemnification case as result of returning gas concession assets to Espírito Santo state and consequent payment of the equity interest in Companhia Espírito Santo Gás - ES Gás;
- (vii) *provision for decarbonization credit*: expense of R\$ 190 million in the twelve-month period ended December 31, 2020 for the legal obligation towards the ANP (National Petroleum Agency) consisting of annual greenhouse gas emission reduction targets, as part of the National Biofuels Policy (RenovaBio); and
- (viii) *income on the sale/write-off of assets*: negative variance of R\$ 164 million, primarily due to R\$ 152 million on the sale of the subsidiary Stratura to Bitumina in the twelve-month period ended December 31, 2020.

Finance income (costs)

In the financial year ended December 31, 2020 the Company had net financial revenue of R\$ 264 million compared with a net financial expense of R\$ 1,990 million in the financial year ended December 31, 2019, a decrease of R\$ 1,726 million. The Company's officers primarily attribute this increase to the following events:

- (i) *credit recovery - electric sector - islanded system*: decrease of R\$ 2,154 million, due to recognizing in 2019 amounts received under the debt acknowledgment made with the client Amazonas Energia;
- (ii) *exchange variance financing*: decrease of R\$ 467 million, primarily due to the higher exchange rate in the period 2020 compared with the borrowing rates contracted overseas. These loans and borrowings are hedged by swaps;
- (iii) *trade payables exchange variance*: decrease of R\$ 240 million, primarily due to greater devaluation of the Brazilian real against US dollar in 2020 compared with the same period of 2019;
- (iv) *derivative financial instrument results*: increase of R\$ 570 million primarily due to the following events: (i) gain of R\$ 488 million on swap operations for overseas loans, primarily due to the increase in the exchange rate in 2020 compared with the loan rates. There were no such operations in 2019; and (ii) positive variance of R\$ 82 million in currency hedges; and

- (v) *monetary variance - tax*: positive variance of R\$ 426 million largely due to the recognition in the twelve-month period ended December 31, 2020 of monetary restatement, in the amount of R\$ 397 million as a result of the legal case that resulted in a final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base and the offsetting of amounts incorrectly paid 2012.

Current and deferred income tax and social contribution

Current and deferred income taxes and social contributions decreased by R\$ 167 million, with an expense of R\$ 925 million recorded in the financial year ended December 31, 2020 compared with an expense of R\$ 1,092 million in the financial year ended December 31, 2019. The officers primarily attribute the decrease to the exclusion of the positive impact triggered by reducing actuarial obligations in the health care plan (with an impact of R\$ 733 million of the exclusion in the taxable earnings calculation), which resulted in a lower effective rate determined in the year, down from 33.1% at December 31, 2019 to 19.2% at December 31, 2020.

Net income

As a result of the above, the Company's net income for the financial year ended December 31, 2020 was R\$ 3,905 million, an improvement of R\$ 1,694 million, compared with the net income of R\$ 2,211 million recorded in the financial year ended December 31, 2019.

STATEMENT OF FINANCIAL POSITION

Analysis of the Equity changes at December 31, 2021 vs. December 31, 2020

Consolidated R\$ millions	figures	in	At December 31				
			2021	AV (%)	2020	AV (%)	AH(%)
Assets							
Current							
Cash and Cash Equivalents			3,625	10.7	3,358	11.9	8.0
Net accounts receivable			5,587	16.5	3,997	14.1	39.8
Inventories			5,674	16.7	3,545	12.5	60.1
Advances to suppliers			47	0.1	55	0.2	(14.5)
Income tax and social contribution			143	0.4	126	0.4	13.5
Taxes and contributions recoverable			1,701	5.0	1,417	5.0	20.0
Advanced bonuses awarded to clients			541	1.6	592	2.1	(8.6)
Prepaid Expenses			131	0.4	60	0.2	118.3
Derivative Financial Instruments			97	0.3	19	0.1	410.5
Assets held for sale			11	-	11	-	-
Other current assets			203	0.6	171	0.6	18.7
Total current assets			17,760	52.4	13,351	47.1	33.0
Noncurrent							
Long-term							
Securities			2,018	6.0	3	-	67,166.7
Net accounts receivable			526	1.6	752	2.7	(30.1)
Judicial deposits			1,124	3.3	1,164	4.1	(3.4)

Taxes and contributions recoverable	773	2.3	1,422	5.0	(45.6)
Deferred income tax and social contribution	1,596	4.7	1,705	6.0	(6.4)
Advanced bonuses awarded to clients	1,573	4.6	1,753	6.2	(10.3)
Prepaid Expenses	104	0.3	139	0.5	(25.2)
Derivative Financial Instruments	579	1.7	498	1.8	16.3
Other noncurrent assets	7	-	11	-	(36.4)
Total long-term assets	8,300	24.5	7,447	26.3	11.5
Investments	609	1.8	448	1.6	35.9
Property, plant and equipment	6,762	20.0	6,723	23.7	0.6
Intangible assets	453	1.3	358	1.3	26.5
Total noncurrent assets	16,124	47.6	14,976	52.9	7.7
Total assets	33,884	100.0	28,327	100.0	19.6
Liabilities					
Current					
Trade payables	3,310	9.8	2,196	7.8	50.7
Loans and Borrowings	1,339	4.0	2,082	7.3	(35.7)
Financing of Product Supply	529	1.6	-	-	100.0
Leases	118	0.3	115	0.4	2.6
Customer advances	613	1.8	666	2.4	(8.0)
Income tax and social contribution	391	1.2	-	-	100.0
Taxes and contributions payable	230	0.7	355	1.3	(35.2)
Dividends and interest on capital	132	0.4	942	3.3	(86.0)
Payroll, vacations, charges, bonuses and profit sharing	222	0.7	233	0.8	(4.7)
Severance and restructuring programs	-	-	1	-	(100.0)
Pension and health plan	108	0.3	102	0.4	5.9
Derivative Financial Instruments	31	0.1	81	0.3	(61.7)
Other accounts and expenses payable	316	0.9	169	0.6	87.0
Total current liabilities	7,339	21.7	6,942	24.5	5.7
Noncurrent					
Loans and Borrowings	11,670	34.4	5,675	20.0	105.6
Leases	706	2.1	681	2.4	3.7
Pension and health plan	751	2.2	1,768	6.2	(57.5)
Derivative Financial Instruments	41	0.1	-	-	100.0
Provision for judicial and administrative proceedings	988	2.9	899	3.2	9.9
Other accounts and expenses payable	81	0.2	155	0.5	(47.7)
Total noncurrent liabilities	14,237	42.0	9,178	32.4	55.1
Equity					
Paid-in capital	6,353	18.7	6,353	22.4	-

Treasury Stock	(918)	(2.7)	-	-	(100.0)
Profit reserves	7,580	22.4	7,055	24.9	7.4
Capital Reserve	17	0.1	4	-	325.0
Asset and liability valuation adjustments	(724)	(2.1)	(1,205)	(4.3)	(39.9)
Total equity	12,308	36.3	12,207	43.1	0.8
Total liabilities and equity	33,884	100.0	28,327	100.0	19.6

ASSETS

Current

Current assets rose by 33.0% at December 31, 2021 compared with the current assets at December 31, 2020, from R\$ 13,351 million at December 31, 2020 to R\$ 17,760 at December 31, 2021, accounting for 47.1% and 52.4% respectively of the total assets.

The Company's officers primarily attribute this increase to the changes described below.

Cash and cash equivalents

As of December 31, 2021 the balance of cash and cash equivalents was R\$ 3,625 million, an increase of 8.0% on the balance of R\$ 3,358 million reported at December 31, 2020. The Company's officers attribute this increase to the following events: (i) the R\$ 2,276 million generated by operations, primarily due to the net income for the period including adjustments to cash flow profit of R\$ 5,640 million and the increase in trade payables (R\$ 1,446 million), partly offset by the increase in inventory (R\$ 2,117 million), accounts receivable (R\$ 988 million), advanced bonuses awarded to clients (R\$ 584 million), the increase in other net assets and liabilities (R\$ 319 million), the acquisitions of decarbonization credits (R\$ 240 million), the payment of health and pension plan contributions (R\$ 209 million) and payments in judicial and administrative proceedings (R\$ 105 million); (ii) the R\$ 406 million generated by financing activities, primarily due to the funds raised in the period (R\$ 6,761 million), partly offset by the amortization of financing principal and interest (R\$ 2,313 million), payment of dividends and interest on capital (R\$ 2,761 million), payments to buy back shares (R\$ 916 million) and the payment of leases (R\$ 292 million). Items (i) and (ii) were partly offset by the net cash used in investment activities in the amount of R\$ 2,415 million, mainly due to the acquisitions of securities (R\$ 1,998 million), property, plant and equipment and intangible assets (R\$ 584 million), partly offset by receipts from the sale of assets (R\$ 185 million).

Net accounts receivable

As of December 31, 2021 the balance of net accounts receivable was R\$ 5,587 million, an increase of 39.8% or R\$ 1,590 million on the balance of R\$ 3,997 million reported at December 31, 2020. The Company's officers primarily attribute this change to the lower sales prices practiced in the period.

Inventories

As of December 31, 2021 the balance of inventories was R\$ 5,674 million, an increase of 60.1% or R\$ 2,129 million on the balance of R\$ 3,545 million reported at December 31, 2020. The Company's officers primarily attribute this change to the higher acquisition prices practiced in the period.

Taxes and contributions recoverable

As of December 31, 2021 recoverable taxes and contributions amounted to R\$ 1,701 million, an increase of R\$ 284 million on the balance of R\$ 1,417 million reported at December 31, 2020. The

Company's officers primarily attribute this change to the increase in product inventory where tax substitution occurs at the refinery, coupled with higher prices practiced in the period (R\$ 274 million); the transfer from non-current of amounts relating to the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base (R\$ 831 million) offset by taxes recovered over the course of the year (R\$ 883 million).

Noncurrent

Noncurrent assets increased by R\$ 1,148 million at December 31, 2021 compared with the noncurrent assets at December 31, 2020, from R\$ 14,976 million at December 31, 2020 to R\$ 16,124 at December 31, 2021, accounting for 52.9% and 47.6% respectively of the total assets.

The Company's officers primarily attribute this increase to the changes described below.

Securities

As of December 31, 2021 the balance of securities was R\$ 2,018 million, an increase of R\$ 2,015 million on the balance of R\$ 3 million reported at December 31, 2020. The Company's officers primarily attribute this change to the acquisition of debentures convertible into common shares of Comerc in the amount of R\$ 2,000 million.

Net accounts receivable

As of December 31, 2021 the balance of accounts receivable was R\$ 526 million, a decrease of R\$ 226 million on the balance of R\$ 752 million reported at December 31, 2020. The Company's officers primarily attribute this change to the provision for receivables of the client Samarco, due to its filing for judicial reorganization, along with the transfer of portions of various receivables to current.

Taxes and contributions recoverable

As of December 31, 2021 the balance of recoverable taxes and contributions was R\$ 773 million, a decrease of R\$ 649 million on the balance of R\$ 1,422 million reported at December 31, 2020. The Company's officers primarily attribute this change to the transfer to current of amounts relating to the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base (R\$ 831 million) partly offset by the recognition of R\$ 172 million in IRPJ/CSLL paid since 2016 on the monetary restatement of judicial and administrative tax overpayments based on the Selic base interest rate, following the majority decision at the Supreme Federal Court (STF) that charging these taxes on Selic for overpayment refund claims is unconstitutional (RE 1.063.187/SC, with recognized widespread repercussion - matter 962).

Deferred income tax and social contribution

The balance of deferred income and social contribution taxes amounted to R\$ 1,596 million as of December 31, 2021, a decrease of R\$ 109 million on the balance of R\$ 1,705 million reported at December 31, 2020. The Company's officers primarily attribute this change to the following events: gain on the actuarial results of post-employment benefits (R\$ 284 million), partly offset by amortization of the advanced bonuses (R\$ 74 million), hedge losses, net of exchange variance on overseas financing (R\$ 62 million) and expected credit losses (R\$ 37 million).

Advanced bonuses awarded to clients

As of December 31, 2021 the balance of early bonuses awarded to customers was R\$ 1,573 million, a decrease of R\$ 180 million on the balance of R\$ 1,753 million reported at December 31, 2020.

The Company's officers primarily attribute this change to the carving out of portions into current (short-term), partly offset by the awarding of new bonuses over FY 2021.

LIABILITIES

Current

Current liabilities as of December 31, 2021 were R\$ 7,339 million, an increase of 5.7% or R\$ 397 million compared with the current liabilities as of December 31, 2020 of R\$ 6,942 million, accounting for 21.7% and 24.5% of total liabilities and equity as of December 31, 2021 as of December 31, 2020 respectively.

The Company's officers primarily attribute this increase to the changes described below.

Trade payables

As of December 31, 2021 the balance of trade payables was R\$ 3,310 million, an increase of R\$ 1,114 million on the balance of R\$ 2,196 million reported at December 31, 2020. The Company's officers primarily attribute this change to the higher acquisition prices of products.

Loans and Borrowings

As of December 31, 2021 the balance of loans and borrowings was R\$ 1,339 million, a decrease of R\$ 743 million on the balance of R\$ 2,082 million reported at December 31, 2020. The Company's officers primarily attribute this change to principal and interest payments (R\$ 2,313 million), partly offset by transferring portions from non-current (R\$ 1,211 million), recognizing interest and monetary restatement (R\$ 345 million) and exchange variance gains (R\$ 14 million).

Financing of Product Supply

As of December 31, 2021, the balance of product financing amounted to R\$ 529 million, an increase of R\$ 529 million, as there was no balance of product financing as of December 31, 2020. The Company's officers primarily attribute this increase to the factoring operation involving receivables of the supplier Petrobras, whose balance was settled in its entirety in January 2022.

Income Taxes and Social Contribution

As of December 31, 2021, the balance of income tax and social contribution amounted to R\$ 391 million, an increase of R\$ 391 million, as there was no balance of income tax and social contribution as of December 31, 2020. The Company's officers primarily attribute this increase to the change to the period for paying taxes on profits, from monthly to quarterly, along with a negative balance of income tax and social contribution in the financial year ended December 31, 2020 as a result of deducting interest and capital expenses in December.

Dividends and interest on equity

As of December 31, 2021 the balance of dividends and interest on equity was R\$ 132 million, a decrease of 86.0% or R\$ 810 million on the balance of R\$ 942 million reported at December 31, 2020. The Company's officers primarily attribute this decrease to the settlement of dividends and interest on equity in 2020, over the course of FY 2021, partly offset by recording the addition to the minimum non-discretionary dividend of R\$ 132 million, as part of the minimum non-discretionary dividend had been advanced and settled with shareholders in the form of interest on equity in the months of September and December 2021.

Noncurrent

Noncurrent liabilities as of December 31, 2021 were R\$ 14,237 million, representing an increase of 55.1% or R\$ 5,059 million compared with the R\$ 9,178 million as of December 31, 2020, accounting for 42.0% and 32.4% of total liabilities and equity as of December 31, 2021 as of December 31, 2020 respectively.

The Company's officers primarily attribute this increase to the changes described below.

Loans and Borrowings

As of December 31, 2021 the balance of noncurrent loans and borrowings amounted to R\$ 11,670 million, an increase of 105.6% or R\$ 5,995 million on the balance of R\$ 5,675 million reported at December 31, 2020. The Company's officers primarily attribute this increase to the following events: securing new loans (R\$ 6,761 million) and exchange variance on overseas loans (R\$ 291 million) and interest and monetary restatement gains (R\$ 154 million), partly offset by transferring portions to non-current (R\$ 1,211 million).

Pension and health plans

As of December 31, 2021 the balance of noncurrent pension and health plans amounted to R\$ 751 million, a reduction of 57.5% or R\$ 1,017 million on the balance of R\$ 1,768 million reported at December 31, 2020. The Company's officers primarily attribute this decrease to the recognition of actuarial gains resulting from the revaluation of long-term employee benefit obligations.

EQUITY

The Company's equity was R\$ 12,308 million at December 31, 2021, compared with equity of R\$ 12,207 million at December 31, 2020, an increase of 0.8%, accounting for 36.3% and 43.1% of total liabilities and equity as of December 31, 2021 and December 31, 2020 respectively.

The Company's officers primarily attribute this increase to allocating to current liabilities the proposed additional dividends approved at the Annual General Meeting in April 2021 (R\$ 1,308 million), the Treasury shares acquired (R\$ 918 million), the advancement of interest on equity for FY 2021 (R\$ 532 million) and dividends on top of the non-discretionary minimum (R\$ 132 million), partly offset by the net income determined in the period (R\$ 2,497 million), gains from remeasuring the actuarial liability (R\$ 481 million) and long-term incentive programs through share-based payments (R\$ 13 million).

Analysis of the Equity changes at December 31, 2020 vs. December 31, 2019

Consolidated R\$ millions	figures	in	At December 31				
			2020	AV (%)	2019	AV (%)	AH(%)
Assets							
Current							
Cash and Cash Equivalents			3,358	11.9	2,362	9.1	42.2
Net accounts receivable			3,997	14.1	4,475	17.3	(10.7)
Inventories			3,545	12.5	3,412	13.2	3.9
Advances to suppliers			55	0.2	29	0.1	89.7
Income tax and social contribution			126	0.4	224	0.9	(43.8)
Taxes and contributions recoverable			1,417	5.0	906	3.5	56.4
Advanced bonuses awarded to clients			592	2.1	604	2.3	(2.0)
Prepaid Expenses			60	0.2	56	0.2	7.1
Derivative Financial Instruments			19	0.1	9	-	111.1
Assets held for sale			11	-	38	0.1	(71.1)
Other current assets			171	0.6	110	0.5	55.5
Total current assets			13,351	47.1	12,225	47.3	9.2
Noncurrent							
Long-term							
Net accounts receivable			752	2.7	592	2.3	27.0
Judicial deposits			1,164	4.1	1,173	4.5	(0.8)
Taxes and contributions recoverable			1,422	5.0	607	2.3	134.3
Deferred income tax and social contribution			1,705	6.0	1,905	7.4	(10.5)
Advanced bonuses awarded to clients			1,753	6.2	1,926	7.4	(9.0)
Prepaid Expenses			139	0.5	153	0.6	(9.2)
Derivative Financial Instruments			498	1.8	-	-	100.0
Other noncurrent assets			14	-	15	0.1	(6.7)
Total long-term assets			7,447	26.3	6,371	24.6	16.9
Investments			448	1.6	47	0.2	853.2
Property, plant and equipment			6,723	23.7	6,703	25.9	0.3
Intangible assets			358	1.3	520	2.0	(31.2)
Total non-current assets			14,976	52.9	13,641	52.7	9.8
Total assets			28,327	100.0	25,866	100.0	9.5
Liabilities							
Current							
Trade payables			2,196	7.8	2,307	8.9	(4.8)
Loans and Borrowings			2,082	7.3	4,254	16.4	(51.1)
Leases			115	0.4	87	0.3	32.2
Customer advances			666	2.4	285	1.1	133.7
Income tax and social contribution			-	-	1	-	(100.0)

Taxes and contributions payable	355	1.3	315	1.2	12.7
Dividends and interest on capital	942	3.3	525	2.0	79.4
Payroll, vacations, charges, bonuses and profit sharing	233	0.8	309	1.2	(24.6)
Voluntary redundancy incentivization plan	-	-	2	-	(100.0)
Severance and restructuring programs	1	-	115	0.4	(99.1)
Pension and health plan	102	0.4	192	0.7	(46.9)
Derivative Financial Instruments	81	0.3	41	0.2	97.6
Other accounts and expenses payable	169	0.6	166	0.6	1.8
Total current liabilities	6,942	24.5	8,599	33.2	(19.3)
Noncurrent					
Loans and Borrowings	5,675	20.0	1,703	6.6	233.2
Leases	681	2.4	731	2.8	(6.8)
Pension and health plan	1,768	6.2	5,019	19.4	(64.8)
Provision for judicial and administrative proceedings	899	3.2	1,040	4.0	(13.6)
Other accounts and expenses payable	155	0.5	8	-	1,837.5
Total noncurrent liabilities	9,178	32.4	8,501	32.9	8.0
Equity					
Paid-in capital	6,353	22.4	6,353	24.6	-
Profit reserves	7,055	24.9	4,681	18.1	50.7
Capital Reserve	4	-	-	-	100.0
Asset and liability valuation adjustments	(1,205)	(4.3)	(2,268)	(8.8)	(46.9)
Total equity	12,207	43.1	8,766	33.9	39.3
Total liabilities and equity	28,327	100.0	25,866	100.0	9.5

ASSETS

Current

Current assets rose by 9.2% at December 31, 2020 compared with the current assets at December 31, 2019, from R\$ 12,225 million at December 31, 2019 to R\$ 13,351 at December 31, 2020, accounting for 47.3% and 47.1% respectively of the total assets.

The Company's officers primarily attribute this increase to the changes described below.

Cash and cash equivalents

As of December 31, 2020 the balance of cash and cash equivalents was R\$ 3,358 million, an increase of 42.2% on the balance of R\$ 2,362 million reported at December 31, 2019. The Company's officers attribute this increase to the following events: (i) the R\$ 1,818 million generated

by operations, primarily due to the net income for the period including adjustments to cash flow profit of R\$ 3,075 million, partly offset (ii) by income tax and social contribution paid of R\$ 987 million. The item (i) was partly offset by net cash used in investment activities of R\$ 581 million especially for acquisitions of property, plant and equipment and intangible assets (R\$ 606 million) associated with cash used by financing activities of R\$ 241 million, especially the amortizations of principal and interest on financing and leases (R\$ 3,858 million), payment of dividends and interest on equity (R\$ 1,080 million), partly offset by funding secured of R\$ 4,713 million.

Net accounts receivable

As of December 31, 2020 the balance of net accounts receivable was R\$ 3,997 million, a decrease of 10.7% or R\$ 478 million on the balance of R\$ 4,475 million reported at December 31, 2019. The Company's officers primarily attribute this decrease to the receipt of debt financing payments under the debt acknowledgment agreement reached in 2018 with the companies Eletroacre, Ceron and Boa Vista (R\$ 425 million), partly offset by the transfer from non-current of the payments under this contract (R\$ 146 million).

Inventories

As of December 31, 2020 the balance of inventory amounted to R\$ 3,545 million, an increase of 3.9% on the balance of R\$ 3,412 million reported at December 31, 2019. The Company's officers primarily attribute this increase to the R\$ 116 million increase in Biodiesel inventory to cover the percentage increase of 11% to 12% in the mandatory mix from January 2021, for receipt of the fluvial supply in Porto Velho due to the resumption of navigation after the drought on the river Madeira and the receipt of ships at the end of December 2020 in supply hubs via cabotage for consumption in January/2021.

Taxes and contributions recoverable

As of December 31, 2020 recoverable taxes and contributions amounted to R\$ 1,417 million, an increase of R\$ 511 million on the balance of R\$ 906 million reported at December 31, 2019. The Company's officers primarily attribute this increase to the recognition of R\$ 482 million as a result the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base.

Noncurrent

Noncurrent assets increased by R\$ 1,335 million at December 31, 2020 compared with the noncurrent assets at December 31, 2019, from R\$ 13,641 million at December 31, 2019 to R\$ 14,976 at December 31, 2020, accounting for 52.7% and 52.9% respectively of the total assets.

The Company's officers primarily attribute this increase to the changes described below.

Net accounts receivable

As of December 31, 2020 the balance of accounts receivable was R\$ 752 million, an increase of R\$ 160 million on the balance of R\$ 592 million reported at December 31, 2019. The Company's officers primarily attribute this change to segregating into current payments under debt acknowledgment agreements entered into in 2018 with Eletroacre, Ceron and Boa Vista (R\$ 146 million).

Taxes and contributions recoverable

As of December 31, 2020 the balance of recoverable taxes and contributions was R\$ 1,422 million, an increase of R\$ 815 million on the balance of R\$ 607 million reported at December 31, 2019. The Company's officers primarily attribute this increase to the recognition of R\$ 831 million as a result

the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base.

Deferred income tax and social contribution

The balance of deferred income and social contribution taxes amounted to R\$ 1,705 million as of December 31, 2020, a decrease of R\$ 200 million on the balance of R\$ 1,905 million reported at December 31, 2019. The Company's officers primarily attribute this change to the tax effects on the actuarial gain resulting from the remeasurement of the pension plan actuarial liabilities in 2020 (R\$ 189 million).

Advanced bonuses awarded to clients

As of December 31, 2020 the balance of early bonuses awarded to customers was R\$ 1,753 million, a decrease of R\$ 173 million on the balance of R\$ 1,926 million reported at December 31, 2019. The Company's officers primarily attribute this change to the carving out of portions into current (short-term), partly offset by the awarding of new bonuses over FY 2020.

Derivative financial instruments

The balance of derivative financial instruments amounted to R\$ 498 million as of December 31, 2020, there being no such item as of December 31, 2019. The Company's officers attribute this balance to the net income on swap contracts entered into over the period, as a result of funding secured to (i) to hedge against the exchange variance of the foreign-currency debt ; and (ii) interest rate exposure.

Investments

The Company's officers attribute the increase of 853.2%, or R\$ 401 million in investment, which at December 31, 2020 was R\$ 448 million and at December 31, 2019, was R\$ 47 million, resulting primarily from the receipt of ESGÁS shares as payment of indemnification for the returnable assets of the gas concession in Espírito Santo state (R\$ 379 million).

Intangible assets

As of December 31, 2020 the balance of intangible assets was R\$ 358 million, a decrease of R\$ 162 million on the balance of R\$ 520 million reported at December 31, 2019. The Company's officers primarily attribute this change to the cost of gas concession assets returned to Espírito Santo state (R\$ 260 million) and amortization for the year (R\$ 40 million), partly offset by software additions (R\$ 141 million).

LIABILITIES

Current

Current liabilities as of December 31, 2020 were R\$ 6,942 million, a decrease of 19.3% or R\$ 1,657 million compared with the current liabilities as of December 31, 2019 of R\$ 8,599 million, accounting for 24.5% and 33.2% of total liabilities and shareholders' equity as of December 31, 2020 as of December 31, 2019 respectively.

The Company's officers primarily attribute this decrease to the changes described below.

Financing

As of December 31, 2020 the balance of financing was R\$ 2,082 million, a decrease of R\$ 2,172 million on the balance of R\$ 4,254 million reported at December 31, 2019. The Company's officers attribute this decrease to the following principal events: (i) payments of principal and interest

(R\$ 3,693 million); (ii) transfer between current and noncurrent (R\$ 643 million), especially for part of the balance of Itaú debentures due to the amendment of the contract and extension of the maturity to 2025 (R\$ 750 million). Items (i) and (ii) were partly offset by new short-term financing secured (R\$ 1,895 million) and interest in the period (R\$ 253 million).

Customer advances

As of December 31, 2020 the balance of customer advances was R\$ 666 million, an increase of 133.7% or R\$ 381 million on the balance of R\$ 285 million reported at December 31, 2019. The Company's officers primarily attribute this increase to new advances from the Navy Command (R\$ 92 million) and the Army Command (R\$ 64 million) and the higher volume of advances received in relation to deliveries made to the following clients: Latam (R\$ 62 million), Gol linhas aéreas (R\$ 28 million), Centrais Elétricas da Paraíba (R\$ 23 million) and Azul linhas aéreas (R\$ 20 million).

Dividends and interest on equity

As of December 31, 2020 the balance of dividends and interest on equity was R\$ 942 million, an increase of 79.4% or R\$ 417 million on the balance of R\$ 525 million reported at December 31, 2019. The Company's officers primarily attribute this increase to the settlement over the course of the financial year ended December 31, 2020 of the balance in place at December 31, 2019, along with the formation of the minimum non-discretionary dividend for the financial year ended December 31, 2020 (R\$ 942 million).

Severance and restructuring program

As of December 31, 2020 the balance of the severance and restructuring program was R\$ 1 million, a decrease of 99.1% or R\$ 114 million on the balance of R\$ 115 million reported at December 31, 2019. The Company's officers attribute this decrease to the payments made over the course of the financial year ended December 31, 2020.

Noncurrent

Noncurrent liabilities, which as of December 31, 2020 were R\$ 9,178 million, increased by 8.0% or R\$ 677 million compared with the R\$ 8,501 million as of December 31, 2019, accounting for 32.4% and 32.9% of total liabilities and shareholders' equity as of December 31, 2020 as of December 31, 2019 respectively.

The Company's officers primarily attribute this increase to the changes described below.

Financing

As of December 31, 2020 the balance of noncurrent financing amounted to R\$ 5,675 million, an increase of 233.2% or R\$ 3,972 million on the balance of R\$ 1,703 million reported at December 31, 2019. The Company's officers primarily attribute this increase to the following events: (i) securing of new loans (R\$ 2,817 million); (ii) exchange variance gain on overseas financing (R\$ 460 million); and (iii) transfer between current and noncurrent (R\$ 643 million), especially for part of the balance of Itaú debentures due to the amendment of the contract and extension of the maturity to 2025 (R\$ 750 million).

Pension and health plan

The balance of pension and health plan obligations as of December 31, 2020 amounted to R\$ 1,768 million, compared with the balance of R\$ 5,019 million as of December 31, 2019, a decrease of 64.8% or R\$ 3,251 million. The Company's officers primarily attribute this decrease to the recognition of actuarial gains resulting from the revaluation of long-term employee obligations, especially because of the new model introduced for the health care plan.

Provision for judicial and administrative proceedings

As of December 31, 2020 the balance for the provision for judicial and administrative proceedings amounted to R\$ 899 million, compared with R\$ 1,040 million as of December 31, 2019, a decrease or R\$ 141 million. The Company's officers attribute this decrease to the following events: (i) reversal of the provision for tax debts to Mato Grosso do Sul and Sergipe states (R\$ 65 million), due to payments made under the states' amnesty programs, and (ii) change to the probability of defeat from probable to possible in the civil case filed by Dislub (R\$ 64 million), because the Superior Court of Justice (STJ) overturned the appeal to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law and in the tax claim demanding ICMS on QAV operations in Pará state (R\$ 26 million).

Other accounts and expenses payable

As of December 31, 2020 the balance of other accounts and expenses payable was R\$ 155 million, an increase of R\$ 147 million on the balance of R\$ 8 million reported at December 31, 2019. The Company's officers attribute this increase to the provision for the pending payment resolution made with Petrobrás for the penalty for failing to take the natural gas volume contracted as a result of Samarco Mineradora's activities being suspended.

EQUITY

The Company's equity was R\$ 12,207 million at December 31, 2020, compared with equity of R\$ 8,766 million at December 31, 2019, an increase of 39.3%, accounting for 43.1% and 33.9% of total liabilities and equity as of December 31, 2020 and December 31, 2019 respectively.

The Company's officers primarily attribute this increase to the following events: (i) net income for the year of R\$ 3,905 million; (ii) actuarial gains in the re-measurement in 2020, of the health and pension plan's actuarial liability of R\$ 1,063 million; and (ii) the creation of the capital reserve, as a result of the share-based compensation program, in the amount of R\$ 4 million, partly offset by the following allocations: (i) additional dividends proposed for 2019 in the amount of R\$ 534 million; (ii) interest on equity proposed for 2020 in the amount of R\$ 498 million; and (iii) additional dividends on top of the non-discretionary minimum dividend for 2020 in the amount of R\$ 499 million.

STATEMENTS OF CASH FLOWS

(In R\$ millions)	Financial year ended December 31		
	2021	2020	2019
Net cash provided by operations	2,276	1,818	2,899
Net cash (used) in investment activities	(2,415)	(581)	(373)
Net cash provided by (used in) financing activities	406	(241)	(3,221)
Increase (decrease) in cash and cash equivalents	267	996	(695)

Net cash provided by operations

Comparison of statements of cash flows for the financial years ended December 31, 2021 and 2020

The net cash provided by operations was R\$ 2,276 million in the financial year ended December 31, 2021, an increase of R\$ 458 million compared with the net cash produced of R\$ 1,818 million in the financial year ended December 31, 2020. The Company's officers primarily attribute this increase in operational cash flow to the higher gross profit made in the financial year ended December 31, 2021, lower payments of income tax and social contribution, partly offset by the higher working capital requirement (accounts receivable, customer advances, inventory and payables), primarily due to

higher product prices and the higher sales volume in the period and the greater need for cash for hedge operations.

Comparison of statements of cash flows for the financial years ended December 31, 2020 and 2019

The net cash provided by operations was R\$ 1,818 million in the financial year ended December 31, 2020, a decrease of R\$ 1,081 million compared with the net cash produced of R\$ 2,899 million in the financial year ended December 31, 2019. The Company's officers primarily attribute this decrease in operating cash flow to the lower inflow in FY 2020 of receivables under the debt acknowledgment contracts entered into with the companies: Eletroacre, Ceron, Boa Vista and Amazonas Energia S.A. of R\$ 2,251 million, primarily due to the early settlement in 2019 of receivables under the debt acknowledgment agreement with Amazonas Energia S.A. This lower inflow was partly offset by the following events: (i) awarding of lower early bonuses to clients of R\$ 524 million (to R\$ 467 million in 2020, from R\$ 991 million in 2019); (ii) lower payments of pension and health plans of R\$ 269 million (to R\$ 371 million in 2020, from R\$ 640 million in 2019); and (iii) lower payments of income tax and social contribution of R\$ 226 million (to R\$ 987 million in 2020, from R\$ 1,213 million in 2019).

Net cash used in investment activities

Comparison of statements of cash flows for the financial years ended December 31, 2021 and 2020

The net cash used in investment activities was R\$ 2,415 million in the financial year ended December 31, 2021, an increase of R\$ 1,834 million on the net cash used of R\$ 581 million in the financial year ended December 31, 2020. The Company's officers primarily attribute this increase in the use of investment activities to the higher investment in securities of R\$ 1,998 million, due to the acquisition of debentures convertible into Comerc shares, partly offset by a higher receipt on the sale of assets of R\$ 154 million (to R\$ 185 million in the period ended December 31, 2021, from R\$ 31 million in the period ended December 31, 2020).

Comparison of statements of cash flows for the financial years ended December 31, 2020 and 2019

The net cash used in investment activities was R\$ 581 million in the financial year ended December 31, 2020, an increase of R\$ 208 million on the net cash used of R\$ 373 million in the financial year ended December 31, 2019. The Company's officers attribute this change in investments primarily to redemptions of FIDC units in 2019 in the amount of R\$ 242 million, which did not occur in 2020.

Net cash provided by (used in) financing activities

Comparison of statements of cash flows for the financial years ended December 31, 2021 and 2020

The net cash from financing activities was R\$ 406 million in the period ended December 31, 2021, an increase of R\$ 647 million on the net cash used of R\$ 241 million in the period ended December 31, 2020. The Company's officers primarily attribute this increase in financing activities to the following events: (i) increase in borrowing of R\$ 2,048 million (from R\$ 4,713 million in the period ended December 31, 2020 to R\$ 6,761 million in the period ended December 31, 2021); (ii) lower amortization of financing principal and interest of R\$ 1,380 million (R\$ 3,693 million in the period ended December 31, 2020 compared with R\$ 2,313 million in the period ended December 31, 2021). Items (i) and (ii) were partly offset by higher payments of dividends and interest on equity of R\$ 1,681 million (R\$ 1,080 million in the period ended December 31, 2020 to R\$ 2,761 million in the period ended December 31, 2021); the buyback of shares initiated in 2021 of R\$ 916 million and higher amortizations of lease principal and interest (from R\$ 165 million in the period ended December 31, 2020 to R\$ 292 million in the period ended December 31, 2021).

Comparison of statements of cash flows for the financial years ended December 31, 2020 and 2019

The net cash used in financing activities was R\$ 241 million in the financial year ended December 31, 2020, a decrease of R\$ 2,980 million on the net cash used of R\$ 3,221 million in the period ended December 31, 2019. The Company's officers primarily attribute this decrease in financing activities to the following events: (i) higher loans and borrowing of R\$ 4,183 million (from R\$ 530 million in 2019 to R\$ 4,713 million in 2020); (ii) lower payments of dividends and interest on equity of R\$ 1,969 million (from R\$ 3,049 million in 2019 to R\$ 1,080 million in 2020). Items (i) and (ii) were partly offset by higher payments of principal and interest on loans and borrowings of R\$ 3,210 million (from R\$ 483 million in 2019 to R\$ 3,693 million in 2020).

10.2 - Operational and finance income

(a) income from Company operations

(i) description of any important components of revenue

Our operations are organized into the following business segments: (i) Retail; (ii) B2B and (iii) Aviation Market, as detailed below:

- (i) **Retail.** The Retail business is responsible for distributing automotive fuels such as diesel, gasoline, ethanol, compressed natural gas ("CNG") and lubricants in the retail market, and franchises the BR Mania and Lubrax + Automotive Services brands to retail service stations.
- (ii) **B2B.** The B2B business served approximately 7.1 thousand customers – defined on the basis of product volumes purchase. The business supplies fuels and lubricants to a wide range of industries and especially the steelmaking, mining, pulp and paper, cement, transportation, thermal power plants, agribusiness, distribution of chemical products, sale of green petroleum coke, provision of energy efficiency services and retail fuel transportation industries; and
- (iii) **Aviation Products.** The Company distributes and markets aviation fuel, lubricants and related services to customers in the airliner, executive and military aviation sectors. As of December 31, 2021 we had 88 units throughout Brazil, and more than 2,200 active customers.

For further information about the Company's segments and subsegments, see item 7.2 (a) of this Reference Form.

In addition, the Company incurs costs related to corporate functions which are not specific to any of its businesses. These include, but are not limited to, Accounting, Planning, Ombudsman's Department, General Secretary and Audit costs.

The table below shows the sales revenues and volumes for each of the Company's core products, and changes in revenues and volumes between the financial years ended December 31, 2021 and December 31, 2020:

Products	Revenue from goods sold and services rendered R\$ million		Change		Volume thousand m ³		Change	
	Dec/21	Dec/20	R\$	%	Dec/21	Dec/20	Thou m ³	%
Diesel	60,693	38,974	21,719	55.7	17,373	15,983	1,390	8.7
Gasoline	36,842	22,134	14,708	66.4	9,857	8,563	1,294	15.1
JET - A1 (aviation fuel)	9,557	4,776	4,781	100.1	3,026	2,077	949	45.7
Fuel Oil	9,579	3,303	6,276	190.0	3,340	1,827	1,513	82.8

Ethanol	8,811	6,566	2,245	34.2	2,909	3,258	(349)	(10.7)
Lubricants	2,623	1,908	715	37.5	266	269	(3)	(1.1)
Natural Gas and CNG	524	958	(434)	(45.3)	225	757	(532)	(70.3)
Asphalt	-	543	(543)	(100.0)	-	232	(232)	(100.0)
Coke	843	1,852	(1,009)	(54.5)	1,033	3,260	(2,227)	(68.3)
Other	2,362	1,853	509	27.5	464	525	(61)	(11.6)
Energy	17	14	3	21.4	-	-	-	-
Provision of Services	36	54	(18)	(33.3)	-	-	-	-
Bonuses	(1,237)	(961)	(276)	28.7	-	-	-	-
Awards and Discounts	(336)	(253)	(83)	32.8	-	-	-	-
Factoring Receivables	(193)	(220)	27	(12.3)	-	-	-	-
Total	130,121	81,501	48,620	59.7	38,493	36,751	1,742	4.7

The table below shows the sales revenues and volumes for each of the Company's core products, and changes in revenues and volumes between the financial years ended December 31, 2020 and December 31, 2019:

Products	Revenue from goods sold and services rendered R\$ million		Change		Volume thousand m ³		Change	
	Dec/20	Dec/19	R\$	%	Dec/20	Dec/19	Thou m ³	%
Diesel	38,974	44,823	(5,849)	(13.0)	15,983	16,781	(798)	(4.8)
Gasoline	22,134	24,110	(1,976)	(8.2)	8,563	9,044	(481)	(5.3)
JET - A1 (aviation fuel)	4,776	8,918	(4,142)	(46.4)	2,077	3,600	(1,523)	(42.3)
Fuel Oil	3,303	3,090	213	(6.9)	1,827	1,629	198	12.2
Ethanol	6,566	7,504	(938)	(12.5)	3,258	3,758	(500)	(13.3)
Lubricants	1,908	1,784	124	7.0	269	283	(14)	(4.9)
Natural Gas and CNG	958	1,813	(855)	(47.2)	7574	1,224	(467)	(38.2)
Asphalt	543	781	(238)	(30.5)	232	306	(74)	(24.2)
Coke	1,852	1,751	101	5.8	3,260	3,069	191	6.2
Other	1,853	1,715	138	8.0	525	488	37	7.6
Energy	14	17	(3)	(17.6)	-	-	-	-
Provision of Services	54	54	-	-	-	-	-	-
Bonuses	(961)	(836)	(125)	(15.0)	-	-	-	-
Awards and Discounts	(253)	(249)	(4)	1.6	-	-	-	-

Factoring Receivables	(220)	(290)	70	(24.1)	-	-	-	-
Total	81,501	94,985	(13,484)	(14.2)	36,751	40,181	(3,430)	(8.5)

(ii) factors that materially affected operating income and expenses

(In millions of R\$, except ratios)	Financial year ended December 31		
	2021	2020	2019
Sales revenue	130,121	81,501	94,985
Gross Profit	6,851	4,457	5,958
Net income	2,497	3,905	2,211
EBITDA	3,165	5,103	1,841
Adjusted EBITDA	4,983	3,811	3,132
Adjusted EBITDA margin	3.8%	4.7%	3.3%

In the financial year ended December 31, 2021 the Company's sales revenue was R\$ 130,121 million, an increase of 59.7% on the financial year ended December 31, 2020, which recorded sales revenue of R\$ 81,501 million. The Executive Board emphasizes that this increase in 2021 is primarily due to the 52.4% growth in average realization prices, in addition to the volume of products sold 4.7% higher than in 2021.

In the financial year ended December 31, 2020 the Company's sales revenue was R\$ 81,501 million, a decrease of 14.2% on the financial year ended December 31, 2019, which recorded sales revenue of R\$ 94,985 million. The Executive Board emphasizes that this decrease in 2020 is primarily explained by an 8.5% decrease in the sales volume and the 6.2% decrease in average sales prices.

In the financial year ended December 31, 2021 the Company's net income was R\$ 2,497 million, a decrease of 35.7% on the R\$ 3,905 million reported in the financial year ended December 31, 2020. The Executive Board emphasizes that despite the growth of R\$ 2,394 million in Gross Profit in 2021, essentially due to higher sales margins (+46.8%) along with inventory valuation due to significant increases in oil product prices in 2021; and the positive variance of R\$ 304 million in Finance Income (net finance revenue of R\$ 568 million in 2021, compared with net finance revenue of R\$ 264 million in the period ended December 31, 2020); Operating Expenses contracted by R\$ 4,457 million, from revenue of R\$ 100 million in 2020 to an expense of R\$ 4,357 million in 2021, mainly due to extraordinary revenue from the previous year. The Pension and Health Plan - Inactive participants diminished by R\$ 1,576 million, primarily due to the impact of remeasuring the actuarial liability in the health plan (R\$ 1,808 million), partly offset by the lower actuarial expense on the health plan over 2021 (R\$ 198 million); recognition in 2020 of the gain as a result the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base (R\$ 1,040 million); negative variance of R\$ 975 million in Losses and Provisions for Judicial Proceedings, primarily due to the debt renegotiation agreement (ARD) between the Company, Cia de Eletricidade do Amapá - CEA and Amapá state in 2021, by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R\$ 716 million); negative variance of R\$ 719 million in the commodities hedge result, from a gain of R\$ 345 million in 2020 to a loss of R\$ 374 million in 2021. For more information about the change in Net Income between the periods see item 10.1(h) of this Reference Form.

In the financial year ended December 31, 2020 the Company's net income was R\$ 3,905 million, an increase of 76.6% on the R\$ 2,211 million reported in the financial year ended December 31, 2019. The Executive Board emphasizes that this increase was primarily due to the positive result of "Other net revenue (expenses)" in 2020, especially the remeasurement of the health plan's actuarial liability as a result of the plan being changed, which is no longer proprietary and is now owned by Bradesco Saúde, with a positive impact of R\$ 1,927 million, in addition to the gain of R\$ 1,040 million in 2020 due to the recognition of the principal in the legal case that resulted in a final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base and the offsetting of amounts incorrectly paid. partly offset by the lower sales volume (-8.5%) and the finance income/loss which decreased by R\$ 1,726 million to net revenue of R\$ 264 million in 2020 compared with R\$ 1,990 million in 2019, largely reflecting reduced credit recoveries from the power system under Debt Confession Instruments ("ICDs") in FY 2020 compared with FY 2019. Amazonas Energia settled its debit balance in 2019 (R\$ 1,446 million) and there was financial revenue from ICDs (R\$ 1,063 million), amounting to R\$ 2,209 million of finance income from ICDs in 2019, while in 2020 there was financial revenue from ICDs of R\$ 14 million.

In the financial year ended December 31, 2021, the Company's Adjusted EBITDA was R\$ 4,983 million, an increase of 30.8% compared with the R\$ 3,811 million reported in the financial year ended December 31, 2020, chiefly because of the R\$ 2,570 million growth in gross profit, in addition to the positive variance of R\$ 239 million in the period ended December 31, 2021 due to recognizing ICMS credits originating from the end of the permanent status of ICMS tax substitution and the R\$ 198 million decrease in actuarial expenses in the health plan, partly offset by the negative variance of R\$ 825 million in commodities hedges settled in the periods (expense of R\$ 430 million in FY 2021 compared with revenue of R\$ 395 million in the previous year) and the gain exclusive to 2020 of R\$ 1,040 million as a result the final and unappealable decision in favor of the Company which was claiming the exclusion of ICMS from the PIS and COFINS calculation base.

In the financial year ended December 31, 2020 the Company's Adjusted EBITDA was R\$ 3,811 million, an increase of 23% on the R\$ 3,132 million reported in the financial year ended December 31, 2019, chiefly because of ICMS being excluded from the PIS/COFINS calculation base which generated other operating revenue of R\$ 1,040 million, and the gain of R\$ 52 million due to the ending of permanent ICMS in São Paulo in 2020. In the comparison between FY 2020 and FY 2019 there were commodity hedge gains of (R\$ 385 million), lower personnel expenses (R\$ 553 million), lower shipping expenses (R\$ 68 million), lower services expenses (R\$ 53 million) and lower operations and logistics expenses (R\$ 117 million), partly offset by expenses on CBIOS credits (R\$ 190 million) and the lower gross income of R\$ 1,501 million in 2020, due to the lower sales volume (-8.5%) mainly due to the COVID-19 pandemic and lower sales margins.

According to Company Management, the primary factors affecting the Company's results of operations in the financial years ended December 31, 2021 2020 and 2019 were:

- (i) the reduction after 2020 of 8.5% in the sales volume, primarily due to COVID-19 restrictions, the sales volume in the financial year ended December 31, 2021 was 4.7% higher than in the previous year, despite the ongoing challenges posed by the pandemic, including new coronavirus variants, in addition to high interest rates and inflation. The growth in 2021 of 8.7% in the diesel volume, 7.9% in Otto cycle product sales, 55% in jet fuel volume, 87% in fuel oil sales, partly offset by the 68% decrease in coke sales and the fact there were no volumes sold by ES Gás and Stratura Asfaltos, which were no longer consolidated in 2020;
- (ii) the favorable final and unappealable decision delivered on June 26, 2020, allowing the Company to recover PIS and COFINS overpaid between April 2012 and February 2020, as a result of ICMS being added to the calculation base of these taxes, with the principal de R\$

1,040 million, with the impact on profit or loss recorded in the financial year ended December 31, 2020;

- (iii) expenses related to the Organizational Transformation Plan, exclusive to 2019, in the amount of R\$ 571 million, including the provision of R\$ 241 million for the PDO (Voluntary Severance Program), R\$ 91 million related to the Executive Severance Program, R\$ 55 million in discounts as a result of introducing new positions and salaries, and R\$ 184 million related to expenses on severances and consultancy services under the Organizational Transformation Plan;
- (iv) in the Pension and Health Plan - Inactive participants, remeasuring the actuarial liability for the health plan triggered positive impacts of R\$ 1,927 million in 2020 and R\$ 119 million in 2021;
- (v) commodities hedge result impacted profit or loss for 2020 with a gain of R\$ 345 million and a loss of R\$ 374 million in 2021;
- (vi) the net financial result for 2019 was net revenue of R\$ 1,990 million, primarily due to recognizing amounts received under the debt acknowledgment instruments made with the client Amazonas Energia (R\$ 2,154 million);
- (vii) debt renegotiation agreement (ARD) between VIBRA, Cia de Eletricidade do Amapá - the CEA and Amapá state by which Vibra is assigning part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement, impacting judicial losses by R\$ 716 million. At the same time, renegotiating the debt with the client CEA positively impacted finance income by R\$ 1,086 million, and
- (viii) R\$ 291 million and R\$ 52 million were recognized in 2021 and 2020 respectively of ICMS credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement on diesel oil and gasoline sales in the B2B segment, as well as kerosene sales to airlines.

(b) changes in revenues arising from changes in prices, foreign exchange rates, inflation, changes in volumes and introduction of new products and services

As it is a product distribution company, the Company's revenue primarily depends on the sales volume and cost of acquiring the products from Petróleo Brasileiro S.A. - Petrobras ("Petrobras"), ethanol production plans and imports. In relation to the sales volume, the 4.7% increase in the financial year ended December 31, 2021 was primarily due to the growth of 8.7% in the diesel volume, 7.9% in Otto cycle product sales, 55% in jet fuel volume, 87% in fuel oil sales, the latter essentially due to greater use of thermal power plants in the period, partly offset by the 68% decrease in coke sales and the fact the volumes sold by ES Gás and Stratura Asfaltos ceased to be consolidated.

In July 2017 Petrobras implemented a new pricing policy with frequent price adjustments, which interferes in the market but does not impede the growth of fuel imports in Brazil.

(c) effects of inflation, changes in the prices of feedstocks and products, foreign exchange rates and interest rates on operating and financial income and expenses of the issuer, when appropriate

In general, fluctuations in prices on the Company's primary inputs and products are passed through to end consumers and affect the Company's revenues in the manner described in section 10.2.(b)

above, as well as affecting gross income through the accounting effect on inventories, in which prices marked to market differ from the recognized value of inventories, resulting in either accounting gains (when cost of acquisition increases) or accounting losses (when cost of acquisition decreases).

Inflation primarily affects selling, general and administrative expenses as these expenses are denominated in Real and therefore are affected by overall prices in Brazil's economy as denoted by the Broad Consumer Price Index (IPCA) values below, published by the Brazilian Institute for Geography and Statistics (IBGE):

Change %	Financial year ended December 31		
	2021	2020	2019
IPCA	10.06%	4.52%	4.31%

Foreign exchange indirectly affects the cost of acquisition for products, according to the prices set by Petrobras as described in section 10.2.(b) and reflected in the costs.

Lastly, interest rates have a material effect on finance costs related to the Company's debt, as per the sensitivity analysis shown in item 4.2(c) "Interest Rate Risk of this Reference Form.

10.3 - Existing and expected events with material effects on the financial statements

(a) introduction or sale of an operational segment

No new operating segments have been created or introduced in the last three financial years. However, the Company is undergoing an organizational restructuring in order to steer its focus towards the set of initiatives being implemented since July 2019. Valid from January 01, 2020, the new structure transferred business management which until FY 2019 was organized in the operational segments "Consumer Markets" and "Special Markets" to B2B. Following said restructuring, responsible for making operating decisions, the Executive Board views the business from the perspective of the profile/market of its customers, resulting in the segregation of Retail; B2B and Aviation Market.

(b) creation, acquisition or disposal of an equity interest

Information about the creation, acquisition or disposal of an equity interest involving the Company and companies in its economic group can be seen in item 15.7 of this Reference Form, of which the Company highlights the following:

Sale of equity interest in Brasil Carbonos

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

The total sale amount including the cash of Brasil Carbonos was R\$ 19 million, to be paid over 30 monthly equal successive payments, restated by the CDI rate + 2% per year. As security for the transaction payment price, an unconditional surety bond was submitted, issued by a tier-one financial institution valid until the maturity of the last installment due under the total sale price (or valid for at least 12 months with periodical renewal until full realization of all sale installments).

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

Sale of interest in thermal power plants

On February 05, 2021 the Company signed the purchase and sale agreement to sell its entire equity interest in the companies Pecém Energia S.A. and Energética Camaçari Muricy II S.A. to CH4 Energia Ltda., a Brazilian company controlled by New Fortress Energy Inc. (NASDAQ: NFE), a limited company incorporated and existing in accordance with the laws of Delaware, USA, headquartered in New York.

The transaction was approved by the Company's Board of Directors and the interim financial statements as of March 31, 2021 recognized revenue of R\$ 51 million and wrote off the investment of R\$ 5 million in "other net revenue (expenses)".

Acquisition of Targus

On February 01, 2021, the Company closed the transaction to acquire the equity interests in Targus Comercializadora de Energia S.A. and Targus Serviços de Energia Ltda. (collectively, "**Targus Energia Group**"). The Company will hold 70% of Targus Energia Group's share capital after making all the required payments by December 31, 2021.

On the same date the Company also entered the Shareholders' Agreement with the current partners of Targus Energia Group for the term of 15 years, which amongst other rights and obligations establishes call options to acquire the remaining 30% equity interest in Targus Energia Group.

Natural gas concession

On July 22, 2020 the Company's Executive Board approved the terms of the natural gas concession agreement between Companhia de Gás do Espírito Santo ("ES Gás") and Espírito Santo state. ES Gás became the new state natural gas concession operator for a term of 25 years, taking control of the distribution services on August 01, 2020, formerly provided by the Company.

On the same date the compensation due to the Company was also approved for the returnable assets and the conversion thereof into ES Gás shares in the amount of R\$ 379 million pursuant to Law 10.955/2018.

Espírito Santo state owns 51% of the common shares of ES Gás where the Company owns 49% of its common shares. The Company will own 60.02% and Espírito Santo state 39.98% of ES Gás' total capital.

Sale of interest in Stratura Asfaltos S.A.

On January 16, 2020 the Company and Bitumina Industries Ltd, based in Dubai, signed a document establishing an exclusive right for 90 days to trade and the general conditions to initiate discussions around Sales Purchase Agreement to sell its 100% interest in the shares of Stratura Asfaltos S.A ("**Stratura**").

On August 18, 2020 the Company signed the documents and closed the operation selling its entire equity interest in Stratura to the company Bitumina do Brasil Participações Ltda. a Brazilian company controlled by Bitumina Industries Ltd., having its administrative offices in London, UK.

The Company's financial statements recognized the investment derecognition of R\$ 217 million and revenue from the equity interest sale of R\$ 65 million under "other net revenue (expenses)". The Company received R\$ 4 million of the total sales proceeds upon closure of the transaction and the remainder will be paid by the Buyer in accordance with an earn out mechanism linked to Stratura's performance and the recovery of tax credits.

Acquisition of Comerc Participações S.A.

On March 18, 2022 the General Shareholders Meeting of Comerc Participações S.A. ("**Comerc**") approved the conversion of all the debentures issued by Comerc that had been subscribed by the Company into new common shares of Comerc, accounting for 30% of its 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. ("**Vibra Comercializadora**"), as the Company had subscribed the new common shares of Comerc, with all of the shares of Vibra Comercializadora then being held in their entirety by Comerc.

As a result of converting the debentures and contributing the shares of Vibra Comercializadora, the Company now holds shares accounting for 33.0333% of Comerc's capital. On this same date the Comerc shareholders' agreements entered into by the Company on February 25, 2022 became effective.

The transaction also includes subsequent acquisition of Comerc shares subject to the call option awarded to it by the original shareholders of Comerc, after which the Company will hold shares accounting for 48.7% of its share capital and in conjunction with the founding partners of Vibra Comercializadora will form a block of Comerc shareholders holding 50% of its capital.

Joint Venture with Americanas S.A.

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

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

Creation of Fundo de Investimento Imobiliário

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

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

(c) unusual events or operations

Operation Car Wash (Lava Jato)

In 2009, the Brazilian authorities started investigations that culminated in Brazil's Federal Police commencing the investigation codenamed "Operation Car Wash" (*Operação Lava Jato*), looking into money laundering and racketeering by criminal organizations in several Brazilian states. Operation Car Wash is a wide-reaching investigation into a host of criminal activities on multiple fronts, embracing alleged crimes committed by agents acting throughout Brazil in a range of economic sectors.

According to witness statements taken as part of criminal investigations undertaken by Brazilian law enforcement authorities, and which have been brought to the public's knowledge since October 2014, former senior executives at Petróleo Brasileiro S.A. - Petrobras ("**Petrobras**"), the Company's former controlling shareholder, allegedly colluded with contractors, suppliers and other parties in an alleged criminal scheme between 2004 and April 2012, which increased the costs of property, plant and equipment acquired by Petrobras and by the Company. Three former Petrobras officers, one of whom was also a former officer at the Company, and a former executive manager, none of whom have been in Petrobras Group's employ since April 2012, were allegedly involved in the bribery scheme. These are referred to below as "former Petrobras employees". In addition, amounts paid by the Company were allegedly used by contractors, suppliers and intermediaries acting on behalf of these companies for the payment of bribes to third parties. To the best of the Company's knowledge, the company made no such payments.

As stated in note 1.2.1 to the financial statements for the financial year ended December 31, 2017 the Company had recognized the reimbursement of Operation Car Wash expenses in the accumulated amount of R\$ 5 million. In the financial year ended December 31, 2019 the Company recognized the reimbursement of Operation Car Wash expenses of R\$ 3 million. No expenses were reimbursed in the financial years ended December 31, 2020 and 2021.

The Company and Petrobras monitored the Operation Car Wash investigations conducted by the Brazilian authorities, and Petrobras is also conducting an internal investigation using independent law firms. No new information has been identified which would change the write-off of additional unduly

capitalized expenditure recognized in third quarter of 2014 or that materially impacts the Company's methodology. The Company will continue to monitor the investigations to obtain any additional information and assess its impact on the adjustments made.

In respect of the matter see the respective risk factors described in item 4.1 of this Reference Form.

Secondary public offering of the Company's shares

The Company clarifies that as a result of making the secondary public offering of shares in the Company owned by Petrobras ("**2019 Follow-on**"), Petrobras saw its equity interest diminish to below 50% of the Company's voting shares, meaning the Company is no longer classified as a subsidiary under article 2 (VI) of Decree 8.945, issued December 27, 2016, which regulates Law 13.303, enacted June 30, 2016 ("**Government-Owned Companies Act**"). Following the 2019 Follow-on, the Company therefore ceased to be subject to the legal framework established by the Government-Owned Companies Act, except for the obligations in article 1 (7) thereof relating to Petrobras' oversight duty, governance practices and proportional controls over the materiality, relevance and business risks.

In order to adapt the Company's Bylaws to its new legal framework applicable post the 2019 Follow-on, on June 07, 2019 the Company's general shareholders' meeting approved the Amendment of the Company's Bylaws effective from July 24, 2019.

10.4 - Significant changes in accounting practices - Qualifications and emphasis of matter paragraphs in the auditor's report

(a) significant changes in accounting practices

IFRS 16 – Leases / CPC 06 (R2) – Leases

IFRS 16 sets out principles for the identification, recognition, measurement, presentation and disclosure of leases, by both lessees and lessors.

Among the changes for lessees, IFRS 16 eliminated the classification between the finance and operating leases, resulting in a single model under which all leases will result in the recognition of assets related to the rights to use of the leased assets and a lease liability.

As a result of adopting IFRS 16, the Company did not recognize operating costs and expenses resulting from commercial operating leases and has begun recognizing in its income statement: (i) depreciation on rights to use the leased assets; and (ii) the finance cost determined based on the financial liabilities in the lease contracts.

The Company invoked the exemption for recognizing short-term leases, with the lease payments associated with these contracts being expensed in the financial year over the course of the contract.

The Company did not adopt the exemption in the recognition of assets with a low-value underlying asset.

For initial adoption purposes the Company adopted the cumulative effect approach method, not representing its financial statements for prior periods and applied the following expedients:

- applied the pronouncement to the contracts that were identified as leases and stated in note 18.2 - Operating leases, in the financial statements as of December 31, 2018;
- the lease liability was measured at the present value of remaining lease payments, net of recoverable taxes, when applicable, discounted by the incremental rate on the Company's loan at the initial application date;
- the usage right asset was recognized based on the value of the lease liability, adjusted for any early or accumulated lease payment under this lease, recognized in the statement of financial position immediately before the initial application date. The initial direct costs of measuring the usage right at the initial application date were not taken into account.

Material estimates and judgments

Given that the Company adopted the cumulative effect approach method, the lease liabilities were measured at the present value of the remaining lease payments, discounted at incremental rates on the Company's loans at the initial adoption date, primarily determining the following parameters:

- interest rate - discount rate calculated based on the interpolation of DI x fixed swap curves for the period of up to 20 years;
- term: term of each lease agreement adjusted for the duration of the respective payment flow;
- guarantee - estimate of the impact of the guarantee synthetically reducing the yield subject to the company's borrowing curves; and
- similar economic environment - the Company's credit risk, sovereign risk, contract currency and borrowing start date.

(b) significant effects of the changes in accounting practices

IFRS 16 – Leases / CPC 06 (R2) – Leases

As a result of the initial adoption of IFRS 16, the Company recognized differences between the lease liabilities on the initial application date and the operational lease commitments disclosed on December 31, 2018 as follows (in R\$ millions):

(In R\$ millions)	Consolidated
Minimum estimated operating lease payments as of December 31, 2018	795
(+) Rate discrepancy adjustments	116
(-) Short-term contracts	(19)
(-) Contracts classified as service agreements	(126)
(+) Other	5
Lease liability recognized at initial adoption on January 01, 2019	771
Current liabilities	88
Noncurrent liabilities	683

The usage rights recognized in property, plant and equipment at January 01, 2019 relate to the following asset categories:

(In R\$ millions)	Consolidated
Land	330
Buildings	441
Total	771

In the cash flow statements, the lease flows which as of December 31, 2018 were presented as cash flows from operating activities are now presented as financing cash flows, denoting the principal and interest payments. This change did not impact the Company's net cash flow position, but did result in a change from net funds produced by operating activities to net funds used in financing activities (R\$ 153 million in the consolidated statements) as of December 31, 2019.

(c) qualifications and emphasis of matter paragraphs in the auditor's report

The Company's officers informed that the independent auditors' report on the financial statements for the financial years ended December 31, 2021, 2020 and 2019 do not contain qualifications or emphases of matter.

10.5 - Critical accounting policies

The preparation of financial statements requires the use of estimates and judgments for certain operations and the effects thereof on assets, liabilities, revenue and expenses. The assumptions made are based on the Company's history and other relevant factors. These assumptions are reviewed periodically by Company management, and the actual results may differ from the estimates.

See below information about the accounting practices and estimates only that require substantial judgment or are complex to apply and could materially affect the Company's earnings and financial situation.

Pension and other post-employment benefits

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

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

- discount rate: comprises the projected inflation curve based on the market plus real interest calculated at an equivalent rate that combines the maturity profile of pension and health obligations and the future yield curve of the Brazilian government's longer term securities; and
- variance rate of medical and hospital costs: assumption represented by the projected growth rates of medical and hospital costs. In 2020 this was based on the Company's disbursement history for each individual (per capita) over the last five years, where the VCMH (variance in medical and hospital costs) of Bradesco was used in the last year, as a result of changing the health plan from AMS to Bradesco. The moving average for the last five years in the INPC health index was used in 2021 to establish the starting point of the VCMH calculation.

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

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

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

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

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

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

The sensitivity analysis of the discount rates and change in medical and hospital costs, in addition to further information about the assumptions, can be seen in notes 19.2.3 and 19.2.4 respectively to the financial statements for the financial year ended December 31, 2021.

The Company believes this is a critical proceeding because of the importance of the balance provisioned for in the statement of financial position and significant judgments regarding the assumptions in the benefits plans.

Estimates related to judicial proceedings and contingencies

The Company is party to various judicial and administrative proceedings involving civil, tax, labor and environmental issues arising from the normal course of operations. The estimates used for determining the amounts of the obligations and the probability of an outflow of resources are made by the Company, based on reports from its legal advisers, when necessary, and Management's judgment.

The Company believe this is a critical proceeding because of the importance of the judicial tax proceedings provisioned for and contingent liabilities disclosed; material judgments about different case law and doctrine interpretations used to estimate the values and the probability of outflows under these proceedings.

Additional information about proceedings provisioned for and contingencies is provided in note 25 to the financial statements for the financial year ended December 31, 2021.

Expected Credit Losses

The Company recognizes expected credit losses for short-term Trade receivables by using the matrix of provisions based on historical experience in unadjusted credit losses when such information is reasonable and supportable, or adjusted based on current observable data to reflect the effects of the current and future conditions providing such data is available without undue cost or effort.

For other financial instruments the Company generally recognizes a provision at an amount equal to the expected credit loss for 12 months when the credit risk of the financial instrument has risen significantly since initial recognition. The provision is recognized at an amount equal to the expected credit loss (for the entire life of the instrument).

Additional information about expected credit losses is provided in note 7 to the financial statements for the financial year ended December 31, 2021.

Useful life of property, plant and equipment and intangible assets

The Company recognizes depreciation and amortization on its assets in an amount sufficient to cover any losses triggered by natural wear and tear when used for its original purpose or caused by obsolescence, and are recognized at rates determined by the asset's estimated useful life. Depreciation and amortization methods are reviewed annually based on reports prepared by independent appraisers. Any adjustments are recognized prospectively as a change to accounting estimates.

Impairment of property, plant and equipment and intangible assets

The impairment testing involves uncertainties primarily related to the key assumptions:

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

These projections are consistent with market evidence such as independent macroeconomic forecasts, industry analyses and expert analyses.

Changes in the economic and political environment could also result in higher sovereign risk projections resulting in higher discount rates used in the impairment tests.

Additional information about the impairment of property, plant and equipment and intangible assets is provided in notes 12 and 13 , respectively to the financial statements for the period ended December 31, 2021.

Deferred income tax and social contribution

The Company uses judgments to determine the recognition and value of deferred taxes in the financial statements. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Determining the recognition of the deferred tax assets requires the use of estimates set out in the Business Plan (BP), which is approved annually by Board of Directors. Taxes are recognized at the income and social contribution tax (IRPJ and CSLL) rates established in the existing legislation at the reporting date. The rates in Brazil are currently 25% for income tax and 9% for social contributions.

10.6 - Material items not presented in the financial statements

(a) assets and liabilities directly or indirectly held by the Company that do not appear in its statement of financial position (off-balance sheet items)

(i) operating leases, assets and liabilities

As of December 31, 2021 the Company did not have items not disclosing its financial statements which have or could have a material effect on the Company's financial condition, revenue or expenses, operating results, liquidity, investments or capital resources.

(ii) portfolios of receivables written off against which the entity has risks and responsibilities, indicating the respective liabilities

The Company's officers clarify there are no written-off receivables portfolios on which the entity maintains risks and responsibilities not disclosed in the Company's statement of financial position as of December 31, 2021.

(iii) contracts for the future purchase and sale of products or services

Take or Pay agreements - December 31, 2021

The Company has take or pay agreements for the purchase of oil products and services, as shown below:

- purchase of oil products for the period of one year, amounting to an estimated total of R\$ 101 million with Petróleo Brasileiro S.A. - Petrobras ("**Petrobras**") and R\$ 48 million with Refinaria de Petróleo Riograndense;
- natural gas acquisitions for the two-year period in an estimated R\$ 37 million from Gás de Santa Catarina; and
- storage services with AGEO Terminais for the period of four years, worth an estimated R\$ 188 million and with Terminal Químico de Aratu worth an estimated R\$ 136 million..

Transportation agreements - December 31, 2021

- The Company has contractual commitments towards Logum Logística S.A. ("**Logum**") for the transportation by pipeline of ethanol, worth an estimated total of R\$ 900 million 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; and

(iv) unfinished construction contracts

The Company's officers clarify there are no unfinished construction contracts not disclosed in the Company's statement of financial position as of December 31, 2021.

(v) future financing receipts contracts

The Company's officers clarify there are no future financing receipts contracts not disclosed in the Company's statement of financial position as of December 31, 2021.

(b) other items not presented in the financial statements

Not applicable as there are no other items not presented in the Company's financial statements for the financial year ended December 31, 2021.

10.7 - Material items not presented in the financial statements

(a) how these items change or could change the revenue, expenses, operating income, financial expenses or other items of the issuer's financial statements

The Company's officers said that the contracts not evidenced in the financial statements are related to the Company's operating activities and are recorded upon the effective use of the asset or service. These items do not yet meet the criteria for recognizing liabilities as they are obligations originated from contracts not yet fully performed meaning there is no recognition of the corresponding assets or expenses.

The table below summarizes the off-balance-sheet obligations as of December 31, 2021:

Position at December 31, 2021	Payments with due date by period				
	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Take-or-pay agreement– Oil Products - Petrobras	101	-	-	-	101
Take-or-pay agreement - Oil Products - Refinaria de Petróleo Rio Grandense	48	-	-	-	48
Take-or-pay agreement - Natural Gas purchase - SCGÁS	34	3	-	-	37
Transportation Contract– Logum	54	93	96	657	900
Storage Contract – Ageo Terminais	47	47	47	47	188
Storage Contract – Terminal Químico de Aratu	46	37	37	16	136
Total	330	180	180	720	1,410

(b) nature and purpose of the operation

The Company's officers said that the agreements with Petróleo Brasileiro – Petrobras (“**Petrobras**”), Refinaria de Petróleo Riograndense and Companhia de Gás de Santa Catarina, described in section 10.6 of this Reference Form, are for the purchase of oil products.

As presented in item 10.6, the Company also maintains contractual commitments with Logum Logística S.A. for pipeline transportation services and for storage services with AGEO Terminais and Terminal Químico de Aratu. These agreements support the continuity of the Company's distribution and marketing operations.

(c) nature and amount of the obligations undertaken and rights generated in favor of the issuer as a result of the operation

The nature and amounts of the obligations undertaken are described in item 10.6 above. The rights to which the Company is entitled under these arrangements are described below:

- *take or pay agreements*: the right to purchase products, to ensure inventory levels are adequate, as planned by the Company, as well as pipeline transport services.

10.8 - Business plan

(a) investments

(i) quantitative and qualitative description of the investments in progress and forecast investments

The 2022-2026 Business Plan (“BP”), dated December 17, 2021, earmarks investments of R\$ 7.0 billion through the end of 2026. R\$ 2,034 million of this amount is for maintaining existing infrastructure, including bases, deposits, pools and the administrative structure, in addition to maintaining and modernizing the Lubricant Plant, expanding and defending the logistical position as a result of changing market dynamics, in addition to meeting legal and environmental requirements; R\$ 584 million of investments in retail and B2B clients (business to business or corporate); R\$ 968 million in digital transformation, information technology, automation and systems; and R\$ 3,364 million in equity interests and new business. Investments were made in the financial year ended December 31, 2021 of R\$ 649 million. Investments were made in the three-month period ended March 31, 2021 of R\$ 126 million.

(ii) sources of financing for the investments

There are usually three possible principal sources of funding for the Company’s investments: (i) own funds created by cash generation; (ii) structured financing for issued Realty Receivable Certificates; and (iii) new borrowing opportunities.

(iii) material divestments in progress and forecast divestments

2022-2026 BP provided for a number of divestments in assets, which were consolidated into a divestment portfolio, which jointly amount to some R\$ 1.3 billion net, with this portfolio consisting of multiple assets subject to divestment, including, but not limited to Companhia de Gás do Espírito Santo – ES Gás, logistic assets and more than 400 properties.

(b) providing it has already been reported, state the acquisition of plants, equipment, patents or other assets that could have a material effect on the company’s production capacity

One of the Company’s most significant projects is the ongoing Duque de Caxias (Rio de Janeiro) Lubricant Plant expansion and upgrade, which includes new equipment, additional storage capacity, all incorporating state-of-the-art automation and control systems for improved efficiency and productivity. Expected to be completed in the second quarter of 2022, the venture will expand lubricant production capacity by 50% to 42,000 cubic meters per month.

(c) new products and services

(i) description of research in progress already reported

The company does not currently have research in progress.

(ii) total amounts spent on research to develop new products and services

Not applicable, because the Company does not have new products and services.

(iii) projects under development already reported

Not applicable, because the Company does not have projects under development.

(iv) total amounts spent on developing new products and services

Not applicable, because the Company does not have new products and services.

10.9 - Other factors with material influence

In this item the company discloses information about advertising, sponsorship, partnership and arrangement expenses, in addition to the criteria used by the Company to allocate the resources to these expenses:

Arrangements

In 2006 the Company implemented an apprentice program, called the BT Apprentice Program, conforming to the Apprentice Act (Act 10.097, December 19, 2000) as regulated by Decree 5.598 (December 1, 2005). Applicable regulations require all medium and large companies to employ, and enroll in professional education programs, a number of apprentices equivalent to at least 5% and no more than 15% of the workforce at each unit in positions requiring professional education. The Company currently employs the minimum 5% of apprentices.

Apprentices are hired by the Company through not-for-profit organizations (“ISFL”) under apprenticeship agreements. Apprenticeship agreements support the personal and educational development of young students, preparing them for the job market. The Not-for-profit education organizations (ISFLs) provide assistance to young students in pursuing their professional education, and must have the capabilities to provide the professional education required by the BR Apprentice Program. In addition, the education organizations must be registered with the Ministry of Labor and Employment (MTE) and with the local Council on Children and Adolescents Rights.

The Company currently has six active apprenticeship agreements and 52 hired apprentices. There are currently two agreements for Rio de Janeiro and four for other locations, and as the other active agreements end, new influxes of apprentices will be made through the Single Arrangement, except for Rio de Janeiro, São José dos Campos, Crato and Cubatão.

Expenses under apprenticeship agreements were a total of R\$ 1.2 million in the financial year ended December 31, 2021; R\$ 0.9 million in the financial year ended December 31, 2020; and R\$ 1.3 million in the financial year ended December 31, 2019.

Advertising

The Company’s advertising activity is strategically and tactically planned in annual cycles in line with the Company’s Marketing Plan, in turn deriving from the Company’s Business Plan, and in full compliance with Petrobras brand positioning guidelines.

Advertising activity is planned such that it serves the Company’s interests and reflects: changing market conditions and circumstances; the Company’s business objectives and goals; the general outlook for the marketplace, and especially the market for distribution of oil products and related segments; the Company’s goals of building brand awareness among customers, resellers, partners, suppliers and the workforce as a long-term strategic driver; and the need to communicate the Company’s positions and initiatives.

Advertising is used to support the Company in pursuing business results, provided it is consistent with and supports the Company’s strategic objectives.

Our advertising initiatives are guided by respect for ethnic, geographic and gender diversity, age and people with disabilities, and by our commitment to combating any form of discrimination, disrespect or vexation, in accordance with applicable law and the Brazilian Self-Regulatory Advertising Code, which establishes ethical standards on advertising.

Advertising agency contracts follow the Company’s procurement procedures and are approved by the competent authority in accordance with existing procurement rules.

The Company measures its advertising performance on the basis of financial and market performance, recall surveys, and other advertising metrics.

Advertising expenses amounted to R\$ 75.9 million in the financial year ended December 31, 2021; R\$ 76.8 million in the financial year ended December 31, 2020; and R\$ 44.8 million in the financial year ended December 31, 2019.

Sponsorships

The Company engages in sponsorship to better position its product and service brands among stakeholders. In addition to brand exposure, sponsorship is used to engage more closely with strategic stakeholders according to the business objectives for each segment in which the Company operates.

Sponsorship is selected by following a joint analysis by the business units of the cost efficiency presented by proposals received and aim to reach specific publics, in line with the company's marketing objectives. Sponsorship selection is done directly based on return on investment and cost-benefit considerations. This activity includes special projects of major visibility, such as technical sponsorship for industries (engineering, logistics, etc.) for the development and dissemination of knowledge among stakeholders (companies, professionals, government).

One of the focuses of the Company's sports sponsorship program is largely on motorsports due to their relevance to the Company's business. In addition to brand exposure and engagement initiatives, motorsport sponsorship also provides a platform for developing and perfecting products and services under extreme competition conditions.

Sponsorship expenses amounted to R\$ 12.9 million in the financial year ended December 31, 2021; R\$ 7.4 million in the financial year ended December 31, 2020; and R\$ 23.7 million in the financial year ended December 31, 2019.

Donations

In 2021 the Company continued its measures to fight Covid-19. We are committed to helping society overcome the negative impact of the pandemic, and realized that one of the biggest bottlenecks for Covid-19 treatment was the shortage of supplies to intubate severely ill patients. Thus we joined forces with other members of the IBP (Brazilian Petroleum Institute) to donate funds to purchase drugs that are part of the intubation kit, delivering them to the Ministry of Health and distributing them to the states via the Unified Healthcare System (Sistema Único de Saúde - SUS), with the logistics support of Vale.

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

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

The Company also donated funds to acquire a new canvas for the Circo Crescer e Viver project, an initiative that offers cultural activities to promote citizenship and social inclusion in the neighborhood surrounding our head office, the Lubrax building (Rio de Janeiro).

Grocery kit donations amounted to R\$ 0.5 million in 2021; funds donated to purchase intubation kit medication amounted to R\$ 2.7 million; cold-storage chambers donations amounted to R\$ 0.20

million and donations to nonprofit entities engaged in topics of strategic importance to the company amounted to R\$ 0.2 million.

Fuel voucher and fuel donations amounted to R\$ 0.7 million in 2020; meal vouchers, meals, hygiene kits and protection materials for truck drivers and surrounding communities were donated amounting to R\$ 1.4 million and donations were made to nonprofit entities engaged in strategic issues to the company such as highway safety and human rights amounting to R\$ 0.1 million.

Commodity hedges

In the course of 2020, the huge importance of imports in the Company's operations combined with sharp contractions in international commodity prices, due to the mismatch between supply and demand, intensified by the effects of the COVID-19 pandemic on global consumption levels. This combined effect meant hedge transactions acquired greater importance in the Company's results.

These operations essentially follow a business model aiming to protect operating margins with no speculative intent, thus constituting an economic hedge used to reduce risks posed by the volatility in commodities prices (economic protection from exposure), without taking into account any impact caused by the accounting mismatch in the financial statements.

The result of these operations is consequently presented under "other revenue (expenses), as per note 22.4 of the financial statements for the financial year ended December 31, 2020.

The 2019 balances, previously classified in finance income/loss, were reclassified to "other net operating expenses" in the amount of R\$ 40 million (expenses, net), to facilitate a comparative analysis, consequently impacting the presentation of the statement of added value.

Analyzing the impacts of COVID-19 on the Company's operations

On account of the COVID-19 pandemic, the Company maintained the practices adopted in the previous year, maintaining telecommuting where possible, whilst reducing the staff levels for other employees who cannot work from home in order to minimize the circulation of people within our facilities. All of our widely disclosed safety protocols are being followed. All travel and visits to clients in high-risk regions are being avoided and essential travel has to be approved by the Executive Board or Team leader, depending on the type of trip.

For further information see the risk factor "*The extent of the pandemic declared by the World Health Organization following the outbreak of COVID-19, its perceived effects, and the way it will impact our business are dependent on future developments that are highly uncertain and unpredictable and could have a material adverse effect on our business, financial condition and results of operations*" in item 4.1 of this Reference Form and the section "Recent Events – Impacts of COVID-19 on the Company's operations" in item 7.1 of this Reference Form.

**APPENDIX IX - PROPOSED CAPITAL BUDGET FOR THE FINANCIAL YEAR ENDING
DECEMBER 31, 2022**

(pursuant to article 25 (paragraph 1º) of CVM Directive 480/2009)

Company management hereby submits to the Annual and Extraordinary General Meeting to be held on April 28, 2022 (“**AGOE**”) the following capital budget proposal for the financial year ending December 31, 2022 in accordance with article 196 of Law 6.404, enacted December 15, 1976, as amended (“**Brazilian Corporation Law**”).

Approved by the Company’s Board of Directors, the Company’s budget for the financial year ending December 31, 2022 provides for expenses of R\$ 3,444,474,173.61 (three billion four hundred forty-four million four hundred seventy-four thousand one hundred seventy-three Reais and sixty-one cents) in order to meet the business growth project, as shown below.

Allocation of Funds	In R\$
Logistical and SMS infrastructure to serve the market	386,986,862.77
Logistical infrastructure at clients	35,424,432.09
Digital transformation and automation	131,991,400.55
Maintaining and expanding service stations	1,101,756,065.25
Contributions to interests and new business	1,788,315,412.95
Total	3,444,474,173.61

Source of Funding	In R\$
Retention of a portion of net income for the financial year ended December 31, 2021	1,832,746,162.42
Company or borrowed funds	1,611,728,011.19
Total	3,444,474,173.61

In order to comply with article 196 of Brazilian Corporation Law, Company management is therefore proposing the AGOE approve the amount of R\$ 3,444,474,173.61 (three billion four hundred forty-four million four hundred seventy-four thousand one hundred seventy-three Reais and sixty-one cents) corresponding to expenses budgeted for the financial year ending December 31, 2022, in order to meet the Company’s projected business growth.

**ATTACHMENT X - PROPOSED ALLOCATION OF NET INCOME FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2021**

(pursuant to appendix 9-1-II of CVM Directive 481/2009)

1 Inform net income for the year:

The Company made net income in the financial year ended December 31, 2021 of R\$ 2,496,833,432.86.

2 Inform the overall amount and the amount per share of the dividends, including advanced dividends and interest on shareholders' equity declared:

The total amount distributed as dividends and therefore included in the minimum non-discretionary dividend, both in the form of interest on equity already announced and dividends to be announced at the Annual and Extraordinary General Meeting to be held on March 28, 2022 (“**AGOE**”) is R\$ 663,674,975.39, or approximately R\$ 0.58¹ per common share, as shown in the table below:

Description	Date of payment	Gross amount per share (R\$)	Total gross amount (R\$)
Interest on equity already declared and paid	09/29/2021 12/23/2021	0.46515454800	531,825,146.44
Additional dividends on the minimum non-discretionary dividend to be announced at the AGOE	As of 05/31/2022	0.11710709913 ⁽¹⁾	131,849,828.95
Total	-	0.58226164713	663,674,975.39

⁽¹⁾ An estimate that could change as a result of treasury shares being transferred (i) to cover any shares delivered under the Company's share-based compensation plans; and (ii) under any acquisition of shares under the Company's Share Buyback Plan. The calculation used the number of Treasury shares as of March 28, 2022.

The amount equal to interest on equity shown in the table above was announced based on the share position in place on September 13, 2021 and December 14, 2021, and was paid on September 29, 2021 and December 23, 2021, respectively.

We emphasize that the total gross amount of R\$ 531,825,146.44 shown in the table above will be added to the minimum non-discretionary dividend, pursuant to article 9 (7) of Law No. 9.249 of December 26, 1995, and in accordance with article 44 (sole paragraph) of the Company's Bylaws.

3 Inform percentage of net income for the year distributed:

The dividends to be distributed as proposed by Company management in the amount of R\$ 663,674,975.39, including interest on equity declared, and the dividends to be declared at

¹ An estimate that could change as a result of treasury shares being transferred (i) to cover any shares delivered under the Company's share-based compensation plans; and (ii) under any acquisition of shares under the Company's Share Buyback Plan. The calculation used the number of Treasury shares as of March 28, 2022.

the AGOE, account for 26.6% of the Company's net income (adjusted after allocations to the legal reserve and tax incentive reserve), as shown below:

(a) Profit adjusted to determine dividends: R\$ 2,496,421,137.81

(b) Dividends and interest on capital: R\$ 663,674,975.39

Percentage of profit adjusted for the year (b) / (a) = 26.6%

4 Inform the overall amount and amount per share of dividends distributed based on profits from prior years:

Not applicable, as dividends were not distributed based on prior year profits.

5 Inform, less advanced dividends and interest on equity already declared:

(a) the gross value of dividends and interest on shareholders' equity is segregated by each type and class of share

Gross value of dividends to be announced at AGM (R\$)	Number of common shares ^(*)	Gross amount per share (R\$)
131,849,828.95	1,125,891,000	0.11710709913

(*) An estimate that could change as a result of treasury shares being transferred (i) to cover any shares delivered under the Company's share-based compensation plans; and (ii) under any acquisition of shares under the Company's Share Buyback Plan. The calculation used the number of Treasury shares as of March 28, 2022.

(b) the means and term for paying the dividends and interest on shareholders' equity

Company management is proposing that the dividends to be declared at the AGOE be paid by May 31, 2022.

(c) any incidence of restatement and interest on dividends and interest on shareholders' equity

Not applicable, as the dividends to be declared will not be subject to monetary restatement or interest.

(d) date the payment of dividends and interest on shareholders' equity is declared to identify the shareholders that are entitled to receipt

Company shareholders registered as such on April 28, 2022 are entitled to the dividends to be declared at the AGOE (as per the proposal to be defined at the AGOE), with the Company's shares being traded "ex-dividend" from April 29, 2021 onwards.

6 If dividends or interest on shareholders' equity has been declared based on profits determined in semiannual statement of financial position or statements for shorter periods:

(a) inform the amount of dividends or interest on shareholders' equity already declared

See the table in item 6(b) below.

(b) inform the date of the respective payments

Description	Date of payment	Gross amount per share (R\$)	Total gross amount (R\$)
Interest on equity already declared and paid	09/29/2021 12/23/2021	0.46515454800	531,825,146.44
Total	-	0.46515454800	531,825,146.44

7 Provide a comparative table specifying the following amounts per share of each type of class:

(a) net income for the year and the previous 3 (three) years

	Financial year ended December 31			
	2021	2020	2019	2018
Earnings per share	2.16	3.35	1.90	2.74

(b) dividends and interest on shareholders' equity distributed in the previous 3 (three) years

	Financial year ended December 31			
	2021 ^(*)	2020	2019	2018
Dividends and interest on equity per share	0.58	1.98	0.96	2.60

^(*) Includes the interest on equity already declared and the proposed dividends to be submitted to the AGOE.

8 In the event profits are allocated to the legal reserve:

(a) identify the amount allocated to the legal reserve

Company management did not allocate funds to the legal reserve as the legal reserve balance reached the limit of 20% of the share capital on December 31, 2021, pursuant to article 193 of Law 6.404, enacted December 15, 1976, as amended ("Brazilian Corporation Law"). Note that as stated in **Appendix I** to the management proposal for the AGOE ("**Management Proposed**"), the capital increase without issuing shares by capitalizing a portion of the legal reserve balance will be submitted to resolution by the AGOE.

(b) specify the means of calculating the legal reserve

Pursuant to the Bylaws, the amount allocated to the legal reserve is 5% of net income for the year, where this reserve cannot exceed 20% of the Company's share capital pursuant to item 8(a) above.

9 If the company has preferred shares entitled to fixed or minimum dividends: (a) describe the means of calculating the fixed or minimum dividends; (b) inform whether the net income for the year is sufficient to fully pay the fixed or minimum dividends; (c) identify whether any unpaid portion is accumulative; (d) identify the overall amount

of the fixed or minimum dividends to be paid on each class of preferred shares; (e) identify the fixed or minimum dividends to be paid per preferred share of each class

Not applicable, as the Company's share capital consists solely of common shares.

10 In relation to the non-discretionary dividend:

(a) describe the calculation means stipulated in the bylaws

Shareholders are entitled to an amount equal to at least 25% of the adjusted net income including the deductions and additions established in article 202 of Brazilian Corporation Law.

(b) inform whether this is being paid in full

Management is recommending the AGOE distribute dividends entailing payment of the entire non-discretionary dividend, as the interest on capital mentioned in item 1 above has been included in the non-discretionary dividend.

(c) inform any amount retained

Not applicable, as Company management is not proposing to retain the non-discretionary dividend.

11 if the non-discretionary dividend is retained due to the Company's financial situation: (a) inform the amount retained; (b) provide details of the company's financial situation, including issues related to the analysis of liquidity, working capital and positive cash flows; and (c) justify the retention of dividends

Not applicable, as Company management is not proposing to retain the non-discretionary dividend.

12 In the event net income is allocated to the contingencies reserve: (a) identify the amount allocated to the reserve; (b) identify the loss considered probable and the proceeding (c) explain why the loss is considered probable; and (e) justify the creation of the reserve

Not applicable, as Company management is not proposing to allocate net income to the contingency reserve.

13 In the event net income is allocated to the unrealized profit reserve: (a) inform the amount allocated to the unrealized profits reserve and (b) inform the nature of the unrealized profits that gave rise to the reserve

Not applicable, as Company management is not proposing to allocate net income to the unrealized profit reserve.

14 In the event net income is allocated to the statutory reserves: (a) describe the statutory clauses that establish the reserve; (b) identify the amount allocated to the reserve; and (c) describe how the amount was calculated

Not applicable, as Company management is not proposing to allocate net income to the statutory reserve.

15 In the event of retention of profit stipulated in the capital budget:

(a) inform the amount retained

Company management is proposing to retain earnings of R\$ 1,832,746,162.42, established in the capital budget to be resolved by the AGOE.

(b) provide a copy of the capital budget

The retaining of earnings relates to the withholding of the balance remaining from the profit for the financial year ended December 31, 2021, with the aim of successfully fulfilling the Company's business growth plan, in line with the capital budget approved by the Board of Directors, which is to be submitted to the AGOE for its approval, pursuant to **Appendix IX** of the Management Proposal.

16 In the event net income is allocated to the tax incentives reserve

(a) state the amount allocated to the reserve

Company management is proposing to allocate R\$ 412,295.05 to the tax incentives reserve.

(b) explain the nature of the allocation

The amount allocated to the tax incentives reserve entails the portion recognized in profit or loss for the financial year ended December 31, 2021, as realization of part of the portion of income tax allocated to the reinvestment tax incentive at the Northeast Development Agency - SUDENE, based on the proportion of depreciation of the useful life of the asset underlying the incentive.

APPENDIX XI - INFORMATION ABOUT CANDIDATES TO THE COMPANY'S BOARD OF DIRECTORS AND OVERSIGHT BOARD

(pursuant to items 12.5 to 12.10 of the Reference Form and CVM Directive 480/2009)

12.5 / 12.6 - Composition and personal experience of candidates to the Board of Directors and Oversight Board

The information below relates to candidates to the Company's Board of Directors and Oversight Board.

Name	Date of birth	Management board	Date elected	Term	Number of consecutive terms
CPF	Profession	Elective position held	Date office taken	Appointed by controlling shareholder	Percentage attendance of meetings
Other positions and duties exercised at the Company					
Sérgio Agapito Lires Rial	07/28/1960	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0
595644157-72	Economist	Chairman of the Board of Directors	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Fabio Schvartsman	02/25/1954	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0
940563318-04	Production Engineer	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Walter Schalka	12/04/1960	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0
060533238-02	Engineer	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Nildemar Secches	11/24/1948	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0

Name	Date of birth	Management board	Date elected	Term	Number of consecutive terms
CPF	Profession	Elective position held	Date office taken	Appointed by controlling shareholder	Percentage attendance of meetings
Other positions and duties exercised at the Company					
589461528-34	Mechanical Engineer	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Ana Amélia Campos Toni	01/23/1964	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0
084742118-08	Economist	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Clarissa De Araújo Lins	04/12/1967	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	0
851458317-49	Economist	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Carlos Augusto Leone Piani	04/24/1973	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	2 ⁽²⁾
025323737-84	Director	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	100% ⁽³⁾
Member of the Personnel Committee.					
Mateus Affonso Bandeira	06/07/1969	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	2 ⁽²⁾
572483970-91	Director	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	100% ⁽³⁾
Member of the Personnel Committee and Risk and Finance Committee.					

Name	Date of birth	Management board	Date elected	Term	Number of consecutive terms
CPF	Profession	Elective position held	Date office taken	Appointed by controlling shareholder	Percentage attendance of meetings
Other positions and duties exercised at the Company					
Pedro Santos Ripper	03/18/1973	Belongs only to Board of Directors	04/28/2022	Till the Annual General Meeting of 2024	2 ⁽²⁾
012277917-71	Engineer	27 - Board of Directors Independent (Serving)	04/28/2022 ⁽¹⁾	No	88% ⁽³⁾
Not applicable.					
João Verner Juenemann	02/16/1940	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	2 ⁽²⁾
000952490-87	Accountant	45 - Serving Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	100% ⁽³⁾
Not applicable.					
Luiz Carlos Nannini	01/02/1960	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	0
038563538-95	Accountant	45 - Serving Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	0%
Not applicable.					
Rinaldo Pecchio Junior	03/05/1962	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	2 ⁽²⁾
057467688-04	Economist	45 - Serving Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	100% ⁽³⁾
Not applicable.					
Maria Carmen Westerlund Montera	01/28/1952	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	3 ⁽²⁾
362882927-53	Economist	48 - Alternate Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	0%

Name	Date of birth	Management board	Date elected	Term	Number of consecutive terms
CPF	Profession	Elective position held	Date office taken	Appointed by controlling shareholder	Percentage attendance of meetings
Other positions and duties exercised at the Company					
Not applicable.					
Marcus Vinicius Dias Severini	10/02/1957	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	0 ⁽²⁾
632856067-20	Accountant and electrical engineer	48 - Alternate Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	0%
Not applicable.					
Walbert Antonio dos Santos	10/26/1957	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	2 ⁽²⁾
867321888-87	Accountant	48 - Alternate Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	0%
Not applicable.					

⁽¹⁾ Note that the appointment dates above are indicative only. If the aforesaid candidate is elected, their effective appointment date will be duly stated in the Reference Form in accordance with the applicable legislation.

⁽²⁾ Considering the effective election of the respective candidate.

⁽³⁾ Denotes the percentage attendance at meetings of the Board of Directors or Oversight Board, as the case may be, as a result of the position currently held.

Professional experience/Declaration of any convictions
Sérgio Agapito Lires Rial – 595.644.157-72
Mr. Rial is a Brazilian and was born on July 28, 1960. He has a degree in law from the Federal University of Rio de Janeiro and economics from Universidade Gama Filho, in addition to an MBA from IBMEC in São Paulo, and specializations from Harvard Business School, Wharton School of Business, from the University of Pennsylvania and INSEAD, in France. His professional career includes the positions of CEO of Marfrig Global Foods S.A., and Executive Vice President and global CFO of Cargill. He also served on Cargill's board of directors for nine years. He was a managing director at Bear Stearns & Co., in Nova York, officer of ABN AMRO Bank and member of the board of directors of ABN AMRO Bank in the Netherlands, also serving as a board member at Mosaic Fertilizantes. He is currently the chairman of the board of directors of Santander Brasil, Uniersia Brasil, S.A and Santander Group.

Professional experience/Declaration of any convictions

Mr. Sérgio Rial has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Sérgio Rial declared he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Fábio Schwartsman – 940.563.318-04

He was the CEO of Vale (from May 2017 to March 2019) and a Permanent Participant on Vale's Reporting Committee (in the same period), where he also held the position of Permanent Participant and Coordinator of the Strategic Committee (from May to October 2017). His main professional experiences include: (i) General Officer and CEO of Klabin S.A. (From February 2011 to May 2017), a listed company engaged in the paper and pulp sector; (ii) President of SanAntonio Internacional (from March 2008 to March 2010), an oil and gas industry and; (iii) President of Telemar Participações S.A. (from April 2007 to March 2008), a telecommunications sector; at Ultrapar, the fuel distribution sector company, he served as (iv) head of planning, (v) Planning officer, (vi) Planning and control officer, (vii) investor relations officer, (viii) CEO (Ultraprev), (ix) Partner and director (Ultra S.A. - controller of Ultrapar) and (x) CFO/financial managing director (Ultra Group from May 1985 to April 2007); (xi) Member of the Board of Directors of Duratex S.A., a listed company engaged in the timber sector, where he also served as (xii) Head of the Economic Studies Sector, (xiii) Head of the Development Division (xiv) Head of the Planning Department (from February 1976 to April 1985); and (xv) was a member of the Board of Directors of Pão de Açúcar Group, a retail company. He graduated in Production Engineering from the Polytechnic School at the University of São Paulo - Poli/USP in 1976, took a post-graduation course in Production Engineering at the Polytechnic School at the University of São Paulo - Poli/USP, concluded in 1977, and Business Management at the School of Business Administration of Fundação Getulio Vargas - EAESP/FGV, concluded in 1979.

Mr. Fabio Schwartsman has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Fabio Schwartsman has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Walter Schalka - 060.533.238-02

Walter Schalka has a degree in engineering from ITA and post-graduation degree from FGV, IMD and Harvard Business School, and has been the CEO of Suzano since 2013. His career got underway at Citibank and in 1989 he took on the role of CEO and administrative officer at Dixie Lalekla. Following the merger of the companies Toga and Dixie Lalekla, in 1995, he became the managing director of Dixie Toga Group and in 1997 assumed the presidency of the Group. Between 2005 and 2021 he was the CEO of Votorantim Cimentos, in charge of its operations in Brazil and 14 other countries. As the head of Suzano since 2013, Schalka spearheaded important movements at the company, including the recent merger with Fibria.

Mr. Walter Schalka has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Walter Schalka has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Nildemar Secches - 589.461.528-34

Professional experience/Declaration of any convictions

Graduated in Mechanical Engineering from USP de São Carlos, he has a postgraduate degree in Finances from PUC do Rio de Janeiro, taking a doctorate in Economics at Unicamp. He currently holds the following positions: (i) since 2008, he has been a member of the Board of Directors and Sustainability and Strategy Committee of Suzano S.A.; (ii) since 1998 he has been Deputy Chairman of the Board of Directors of WEG S/A, a company whose core activity is the manufacturing, production and sale of industrial systems, machinery and equipment; (iii) since 2004 he has been the Deputy Chairman of the Board of Directors of lochpe-Maxion S.A., a listed company whose core activity is the manufacturing and distribution of motors, agricultural machinery and equipment and components for the metals, railway and automobile industries; (iv) was a member of the Board of Directors of Ultrapar Participações S.A. between 2002 and 2020, a listed company whose core activity is investing its own equity in commerce, industry, agriculture and services; and (v) He was a member of the Board of Directors of Itaú-Unibanco in the period 2012 to 2017. In the period 1972 to 1990, he worked at the National Bank for Economic and Social Development - BNDES, where he was an officer for the period 1987 to 1990. From 1990 to 1994, he was the General Corporate Director of the group lochpe-Maxion Holding Indústria and in the period 1995 to 2008, he was the CEO of Perdigão S.A. From 2007 to April 2013, he was the Chairman of the Board of Directors of BRF - Brasil Foods, a listed company whose core activity is the manufacturing, sale and exploration of food products in general.

Mr. Nildemar Secches has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Nildemar Secches has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Ana Amélia Campos Toni - 084.742.118-08

Ana Toni is the Executive Director of Instituto Clima e Sociedade -iCS. She has a degree and PhD in Political Sciences, and has extensive experience in the tertiary sector and developing projects related to social justice, promoting government policies, the environment, climate change and philanthropy. Ana was the Chairman of the Board of Greenpeace Internacional (2011 to 2017), director of the Ford Foundation in Brazil (2003-2011) and ActionAid Brazil (1998-2003). She was a board member at GIFE, Fundo Baobá para Equidade Racial e Sociedade and Wikimedia Foundation, amongst other entities. She currently serves on the boards of Gold Standard Foundation, Instituto República, Transparência Internacional- Brasil, and Instituto Pesquisa Ambiental da Amazônia -IPAM and is a member of the Board of Directors of Light S.A., Light S.E.S.A. and Light Energia.

Mrs. Ana Toni has represented for all legal purposes that in the past five years she has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in her being suspended or disqualified from carrying out any professional or commercial activity. Mrs. Ana Toni has represented she is not a politically exposed person, as defined by CVM Resolution 55/2021, as she is not subject to any of the situations characterizing politically exposed persons.

Clarissa De Araújo Lins – 851.458.317-49

Clarissa is the founding partner of Catavento, a strategy and sustainability consultancy firm and president of IBP – Instituto Brasileiro de Petróleo, Gás e Biocombustíveis. Her main areas of expertise are the future of energy, the energy transition and climate change. Clarissa is also a fellow of the energy and infrastructure center of CEBRI – Centro Brasileiro de Relações Internacionais and a member of the Global Future Council on the Future of Energy of the World Economic Forum. She also serves on the Sustainability Committee of Suzano. She served on the Board of Directors of Petrobras (2018-2019), presiding over its SMS Committee and serving on the Audit Committee. Clarissa also served on the Sustainability Committee of the Board Vale (2017-2019). Clarissa has a degree and Masters degree in economics from PUC-Rio.

Mrs. Clarissa De Araújo Lins has represented for all legal purposes that in the past five years she has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in her being suspended or disqualified from carrying out any professional or

Professional experience/Declaration of any convictions

commercial activity. Mrs. Clarissa de Araújo Lins has declared she is not a politically exposed person, as defined by CVM Directive No. 617/2019, as she is not subject to any of the situations characterizing politically exposed persons.

Carlos Augusto Leone Piani - 025.323.737-84

Carlos Augusto Leone Piani earned a bachelor's degree in business administration from IBMEC-RJ (1998) and a degree in data processing from PUC-RJ (1996). He is a CFA Charterholder with the CFA Institute and attended the Owner/President Program at Harvard Business School (2008). He is currently CEO and a member of the board at HPX Corp, a company listed on the NYSE, chairman of the board of Equatorial Energia SA and a member of the board at Bemobi Mobile Tech S.A. Head of strategic initiatives and global mergers and acquisitions (M&A) at Kraft Heinz (2019). CEO of Kraft Heinz Canada (2015 to 2018). CEO of PDG Realty (2012-2015), co-head of private equity at Vinci Partners (2010-2015), CEO and CFO at Equatorial Energia and subsidiaries (2004-2010) and M&A analyst and partner in the Illiquid Assets practice at Banco Pactual (1998-2004).

Carlos Augusto Leone Piani has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Carlos Augusto Leone Piani has represented he is not a politically exposed person, as defined by CVM Directive No. 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Mateus Affonso Bandeira - 572.483.970-91

Mateus Affonso Bandeira holds a bachelor's degree in computer science from the Catholic University of Pelotas (1887-1990), and graduate degrees in corporate finance and management from FGV (1995-1996) and the Federal University of Rio Grande do Sul (1998-1999). He has earned an MBA from Wharton School at the University of Pennsylvania (2002-2004) and has attended the Owner/President Management (OPM) program at Harvard Business School (2013-2016). Since October 2020 he has served as a member of the Board of Directors of OI S.A. From 2011 to 2017 he was managing partner and CEO at FALCONI – Consultores de Resultado. Mr. Bandeira has previously served as a member of the boards of directors of Banco Pan (2011-2017), PDG (2012-2016), Terra Santa Agro (2016-2018) and Hospital Moinhos de Vento (since 2016). Between 2012 and 2017 he was a member of the Board of Trustees of Fundação Estudar. He has also previously held positions as CEO and IR Officer (2010-2011) and a member of the BoD (2008-2011) at Banrisul, and as director/sub- secretary of the Treasury (2007-2008) and planning and management secretary (2008-2009) of the state government of Rio Grande do Sul . Mr. Bandeira has additionally held government positions in the Brazilian Senate (2006), the Federal Ministry of Finance (2004-2005) and the Tax Office of the government of Rio Grande do Sul (1993-2002).

Mateus Affonso Bandeira has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mateus Affonso Bandeira has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed.

Pedro Santos Ripper - 012.277.917-71

Pedro Santos Ripper has a bachelor's degree in computer engineering from the Catholic University of Rio de Janeiro (PUC-RJ) (1990-1995) and a master's degree in software engineering from the same university (1996-1998). He attended the Advanced Management Program at Harvard Business School and the Executive Program at Singularity University (2007 and 2017). He is a

Professional experience/Declaration of any convictions

member of the boards of directors of Iguatemi Empresa de Shopping Centers, Positivo Tecnologia S.A., GlobeNet and Mobicare Ltda., and CEO of Bemobi (since July 2013). Mr. Ripper has previously served as executive director at Oi (2008-2013), managing director and CEO at Cisco Systems (2003-2008), and executive director at Promon (2000-2003).

Pedro Santos Ripper has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity.

Pedro Santos Ripper has represented he is not a politically exposed person, as defined by CVM Resolution No. 55/2021, as he is not subject to any of the situations characterizing politically exposed.

João Verner Juenemann - 000.952.490-87

Degree in accounting sciences from Pontifícia Universidade Católica do Rio Grande do Sul and business management from Universidade Federal do Rio Grande do Sul; post graduation in auditing from Universidade do Rio Grande do Sul, Faculdade de Ciências Econômicas.

Is currently involved with the Banco do Estado do Rio Grande do Sul S.A. (2003/2010 – 2015/2019), where he is a member of the Board of Directors (04/30/2003-2010 and since 04/30/2015), has held the position of Coordinator of the Audit Committee (2004-2008 and since 2015) and is a member of the Eligibility and Remuneration Committee (since 2016). Is also a member of the Oversight Board at Klabin S.A., in the pulp and forestry activities sector, since 03/08/2017. Has also acted as a member of the Audit Committee, being elected by minority shareholders, of Eletropaulo Metropolitana Eletricidade de São Paulo S.A., a position he held from 9/5/2017 to 12/27/2017, due to the requirement by the Board of Directors that the Audit Committee be composed solely of members of the Board of Directors. He has also held positions at Forjas Taurus S.A. (arms industry) as a member of the Board of Directors (4/27/2014 to 3/3/2017) and Coordinator of the Audit and Risk Committee (07/17/2014 to 03/03/2017). He also participates at Tupy S.A. (smelting sector), where he coordinates the Audit and Risk committee (7/2/2009).

Successively re-elected through June 2019), nominated by NCI. He also operates at Dimed S.A. Distribuidora de Medicamentos, where he was elected by NCI as a full member of the Oversight Board (4/30/2009-04/28/2016) and is Coordinator of the non-statutory Audit Committee - also elected by minority shareholders - (since August 2016, with a mandate running through until March, 2020). He also plays a role at TIM Participações S.A. (telecommunications sector), where he was elected by NCI as an alternate member of the Oversight Board, and has served since 4/11/2018. He also takes part in Saraiva S.A. Livreiros Editores (publishing sector), where he is a full member of the Oversight Board, having been elected by minority shareholders on 4/29/2014, and has been Chairperson of this same Board, again elected by minority shareholders, since 5/12/2017.

He has also played a part in the running of Sonae Sierra Brasil S.A. (supermarkets sector), where he was a full member of the Oversight Board from 4/30/2013 to 4/29/2016. He has also been involved in Plascar Participações Industriais S.A. (automotive sector) where he was a full member of the Oversight Board, having been elected by minority shareholders (4/30/2013-4/29/2016). He also operated at Banco Indusval S.A., where he was a full member of the Oversight Board, having been elected by minority shareholders (4/24/2012-4/24/2015). He has also been involved in the running of Electro Aço Altona S.A. (metalworks sector), where he was a full member of the Oversight Board, having been elected by minority shareholders (4/30/2010-4/28/2015). He has also been involved in the running of DHB Indústria e Comércio S.A. (automotive sector) where he was a member of the Board of Directors, having been elected by minority shareholders (4/23/2007-6/16/2014 (resigned from the mandate)). None of the companies listed above form part of the business group or are controlled by a shareholder from the Company. Performs functions in the third sector at Fundação Boticário de Proteção à Natureza, where he is a full member of the Oversight Board (November 2015 to March 2020).

Mr. João Verner Juenemann has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. João Verner Juenemann has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Professional experience/Declaration of any convictions**Luiz Carlos Nannini - 038.563.538-95**

He has a bachelors degree in accounting sciences, with multiple specialization courses in Brazil and overseas, including a leadership course at Harvard.

Chairman of the Oversight Board of Companhia de Gás de São Paulo –Comgás, a listed company, until 12/31/2019; Chairman of the Oversight Board of Companhia Cosan S.A, a listed company until 12/31/2019; Chairman of the Oversight Board of Cosan Logistics, until 12/31/2019; Member of the Audit Committee of Cosan Limited, a listed company in the USA, until 12/31/2019; A member of the Audit Committee as a qualified technical member, of Banco Santander and subsidiaries, a listed company in Brazil and the USA, until June 2020; Member of the Audit Committee, as a qualified technical member, of Br Malls Group; Member of the Audit Committee, as a qualified technical member, of Centauro Group; Member of the Audit Committee of Via Varejo Group; Member of the Audit Committee of Eletrobrás Group; Member of the Audit Committee of CDHU; Member of the Audit Committee of PraValer; Coordinator of the Audit Committee of Cogna Educação Group; Coordinator of the Audit Committee of GETNET; Chairman of the Oversight Board of TOTVS; Member of the oversight board of Localiza; Member of the Audit Committee of Santa Casa de Misericórdia (pro bono).

Internal auditor and controller of First cHigado in Brazil (1985); independent auditor at Ernst & Young (1982 to 2014) and New Business Officer at CB Casas Bahia Group (2014 to 2015).

Mr. Luiz Carlos Nannini has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Luiz Carlos Nannini has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Rinaldo Pecchio Junior - 057.467.688-04

Degree in economics from Unicamp in 1985 and in accountancy from PUCCAMP, in 1989, with an MBA in finances from IBMEC. Managerial development and update courses in the USA with lecturers at Harvard Business School, Tuck School of Business (1993-1998) and professional development in Europe with lecturers of IMD (International Institute for Management Development) – Switzerland (2005 – 2008). 2008 Equilibrista Award, Brazilian Institute of Finance Executives – IBEF Campinas and guest lecturer for the electric sector MBA of Fundação Getúlio Vargas. He has been the CFO and investor relations officer at Centro de Tecnologia Canavieira – CTC, biotechnology sector since March 2019. CFO, investor relations and supplies & logistics officer of ISA CTEEP and subsidiaries, of ISA Group of CTEEP (TRPL4), IE Pinheiros, IE Serra do Japi, IEMG, Evrecy) – Energy transmission sector (Dec/2013 to Mar/2019); VP of finances and investor relations of AES Brasil (AES Eletropaulo, AES Sul, AES Tietê and Uruguaiiana) – services sector(Dec/2005 to Nov/2013); executive officer of finances and Business Transformation of Tetra Pak Ltda. – industrial sector (Nov/2005 – Dec/2009); Controller, Treasury Manager and investor relations officer and CFO of Elektro - Eletricidade e Serviços S.A. - services sector (Apr/1999 to Nov/2005) and corporate accounting manager at Champion Papel e Celulose Ltda. (currently International Paper) – industrial sector (Sep/1989 to Sep/1998).

Rinaldo Pecchio Junior has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Rinaldo Pecchio Junior has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.

Maria Carmen Westerlund Montera - 362.882.927-53

Professional experience/Declaration of any convictions

Economist graduated at the Rio de Janeiro Political and Economic Sciences Faculty of the Candido Mendes University, and also holds a Bachelor's degree in Letters from PUC/RJ, having specialized in the Capitals Market at EPGE/ EPGE/RJ, plus an executive MBA from COPPEAD/UFRJ.

She is currently a member of the audit and risk committee of Alper Consultoria e Corretora de Seguros S.A. (since 2017) and an alternative member of the Oversight Board of BR Distribuidora since 2019. She worked at Tupy S.A. (metallurgy sector), where she was a member of the Audit and Risks Committee (2009 - August 2020) , and was a member of the Governance and Personnel Management Committee (May/2009-August/2016) and a member of the Board of Directors (March 2006-April/2013). She worked at INVEPAR- Investimentos e Participações em Infraestrutura where she held the position of member of the Board of Directors and coordinator of the Audit Committee (Jan.2019/April 2020). She also worked at the Concession Operator of the Guarulhos International Airport as a member of the Board of Directors (2019/2020). She has also worked at BANRISUL - Banco do Estado do Rio Grande do Sul S.A., as a member of the Oversight Board (March 2018/Nov 2019) and Klabin S.A. (paper and pulp sector) as an alternative member of the Oversight Board (2017-2019). Companies in the electric sector - Brasileira Participações S.A. (Holding company), as a (serving and alternate) member of the Oversight Board (2019-2020;2018:2019); - AES Tietê Energia, as a member of the Oversight Board (2014-2018; 2011-2013); Eletropaulo Metropolitana Eletricidade de São Paulo, where she was a (serving and alternate) member of the Oversight Board (2014-2019;2011-2013); - AES Elpa S.A., where she was a member of the Oversight Board from 2011 to 2013. She also worked at BNDES Participações S.A. – BNDESPAR, where she was a manager and economist in the share portfolio monitoring department (1976-June 2013).

None of the companies listed above form part of the business group or are controlled by a shareholder from the Company. She was also a member of the Board of Directors of CEG and the Financial and Management Committees at Brasil Ferrovias and Ferronorte S.A. (publicly-held railroad concession companies), a member of the Investments Committee at the Fundo FIP Brasil Energia and the Fundo de Petróleo, Gás e Energia, and a member of the Board of Directors of Spes, service providers to Petrobras (Companhia de Recuperação Secundária CRSEC, Marlim Participações and Nova Marlim Participações) and an alternate member of the Board of Directors of Net Serviços de Comunicação S.A. and the Finances Committee of Telemar Participações S.A.

Mrs. Maria Carmen Westerlund Montera represented for all legal purposes that in the past five years she has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in her being suspended or disqualified from carrying out any professional or commercial activity.

Mrs. Maria Carmen Westerlund Montera has represented she is not a politically exposed person, as defined by CVM Resolution 55/2021, as she is not subject to any of the situations characterizing politically exposed persons.

Marcus Vinicius Dias Severini - 632.856.067-20

Graduated in Accounting Sciences and Electrical Engineering with post graduation in Economics Engineering.

He has been a serving member on the oversight board of Vale S.A., since April 2017, having worked as a "financial expert" for SEC reporting purposes from 2017 to 2019 when the oversight board was downsized; Serving member of the Audit Committee of Fundação Vale do Rio Doce de Seguridade Social - VALIA since January 2019 and Serving member of the Audit Committee of OceanPact Serviços Maritimos S.A. since February 2021.

Serving member of the oversight board of BRF S.A. from April 2015 to April 2019; serving member of the oversight board of Mills Estruturas e Serviços de Engenharia S.A.(Mills) from April 2015 to April 2018; Mentoring in the Controller's department of Invepar S.A. from May 2019 to February 2020; Controller's department officer of Vale S.A. in the period May 2007 to March 2015, having worked in accounting (USGAAP, IFRS and BRGAAP), M&A, federal taxes, national and international tax planning, implementing internal controls and SOX, developing procedural manuals and implementing self risk assessment concepts in accounting; Chairman of the Governing Board of Fundação Vale do Rio Doce de Seguridade Social VALIA. with total assets of USD 8 billion in the period May 2007 to March 2015; Serving member or alternate on the oversight boards of Associação Brasileira de Fertilizantes Fosfatados S/A-Fosfertil, Tubarão- CST de

Professional experience/Declaration of any convictions
<p>Alumínio ABAL, Usinas Minas Gerais S/A - USIMINAS, Companhia Siderúrgica and Caemi Mineração S.A. 12 years' experience in consultancy and audit engagement, acquired at a national (Arthur Andersen S/C). Course and seminar instructor in Brazil and overseas in the fields of Personnel Accounting and Tax.</p> <p>Elected accounting professional of the year in 2005 by the National Association of Finance, Administration and Accountancy Executives (ANEFAC)</p> <p>Marcus Vinicius Dias Severini has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Mr. Marcus Vinicius Dias Severini has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.</p>
Walbert Antonio dos Santos - 867.321.888-87
<p>Degree in accounting sciences from Faculdade de Visconde de Cairu, in 1996. Currently working as an independent corporate consultant primarily in the areas of retail (Pereira Group based in São Paulo and mainly operating in the Midwest) and Education (Escolas Morumbi Sul, in São Paulo). Since 2017 he has been an oversight board member of Magazine Luíza an independent director of Clínicas Clivale, a family company based in Salvador. He was a corporate consultant and auditor for 35 years, between 1980 and 2002, at Arthur Andersen & CO, where he worked as international partner for the last six years; in the period 2001 to 2015, he was an audit partner of Deloitte Touche Thomatsu.</p> <p>Walbert Antonio dos Santos has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity.</p> <p>Mr. Walbert Antonio dos Santos has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.</p>

Nature of Conviction	Description of Conviction
Sérgio Agapito Lires Rial – 595.644.157-72	N/A
Fábio Schwartsman – 940.563.318-04	N/A
Walter Schalka - 060.533.238-02	N/A
Nildemar Secches - 589.461.528-34	N/A
Ana Amélia Campos Toni - 084.742.118-08	N/A
Clarissa De Araújo Lins – 851.458.317-49	N/A
Carlos Augusto Leone Piani - 025.323.737-84	N/A

Mateus Affonso Bandeira - 572.483.970-91	N/A
Pedro Santos Ripper - 012.277.917-71	N/A
João Verner Juenemann - 000.952.490-87	N/A
Luiz Carlos Nannini - 038.563.538-95	N/A
Rinaldo Pecchio Junior - 057.467.688-04	N/A
Maria Carmen Westerlund Montera - 362.882.927-53	N/A
Marcus Vinicius Dias Severini - 632.856.067-20	N/A
Walbert Antonio dos Santos - 867.321.888-87	N/A

12.7 / 12.8 - Composition of the committees

The information below describes the current roles of candidates to positions on the Company's Board of Directors' advisory committees. The Company also clarifies that none of the candidates to the Oversight Board currently hold positions on the Company's advisory committees.

Name	Committee type	Audit Type	Position held	Date of birth	Date of taking office	Term of office
CPF	Description of other committees	Profession	Description of other positions held	Election date	Number of consecutive terms	Percentage attendance of meetings
Other positions and duties exercised at the Company						
Carlos Augusto Leone Piani	Other Committees	-	Committee Member	04/24/1973	11/01/2021	04/28/2022
025323737-84	Personnel Committee	Director	=	10/29/2021	1	100%
Member of the Board of Directors.						
Mateus Affonso Bandeira	Other Committees	Not applicable	Other Positions	06/07/1969	11/01/2021	04/28/2022
572483970-91	Personnel Committee and	Director	Coordinator of the Personnel Committee	10/29/2021	1	100%

Name	Committee type	Audit Type	Position held	Date of birth	Date of taking office	Term of office
CPF	Description of other committees	Profession	Description of other positions held	Election date	Number of consecutive terms	Percentage attendance of meetings
Other positions and duties exercised at the Company						
	Risk and Finance Committee		and Risk and Finance Committee Member			
Member of the Board of Directors.						

<p>Carlos Augusto Leone Piani - 025.323.737-84</p> <p>Carlos Augusto Leone Piani earned a bachelor's degree in business administration from IBMEC-RJ (1998) and a degree in data processing from PUC-RJ (1996). He is a CFA Charterholder with the CFA Institute and attended the Owner/President Program at Harvard Business School (2008). He is currently CEO and a member of the board at HPX Corp, a company listed on the NYSE, chairman of the board of Equatorial Energia SA and a member of the board at Bemobi Mobile Tech S.A. Head of strategic initiatives and global mergers and acquisitions (M&A) at Kraft Heinz (2019). CEO of Kraft Heinz Canada (2015 to 2018). CEO of PDG Realty (2012-2015), co-head of private equity at Vinci Partners (2010-2015), CEO and CFO at Equatorial Energia and subsidiaries (2004-2010) and M&A analyst and partner in the Illiquid Assets practice at Banco Pactual (1998-2004).</p> <p>Carlos Augusto Leone Piani has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or commercial activity. Carlos Augusto Leone Piani has represented he is not a politically exposed person, as defined by CVM Directive No. 55/2021, as he is not subject to any of the situations characterizing politically exposed persons.</p>
<p>Mateus Affonso Bandeira - 572.483.970-91</p> <p>Mateus Affonso Bandeira holds a bachelor's degree in computer science from the Catholic University of Pelotas (1887-1990), and graduate degrees in corporate finance and management from FGV (1995-1996) and the Federal University of Rio Grande do Sul (1998-1999). He has earned an MBA from Wharton School at the University of Pennsylvania (2002-2004) and has attended the Owner/President Management (OPM) program at Harvard Business School (2013-2016). Since October 2020 he has served as a member of the Board of Directors of OI S.A. From 2011 to 2017 he was managing partner and CEO at FALCONI – Consultores de Resultado. Mr. Bandeira has previously served as a member of the boards of directors of Banco Pan (2011-2017), PDG (2012-2016), Terra Santa Agro (2016-2018) and Hospital Moinhos de Vento (since 2016). Between 2012 and 2017 he was a member of the Board of Trustees of Fundação Estudar. He has also previously held positions as CEO and IR Officer (2010-2011) and a member of the BoD (2008-2011) at Banrisul, and as director/sub- secretary of the Treasury (2007-2008) and planning and management secretary (2008-2009) of the state government of Rio Grande do Sul . Mr. Bandeira has additionally held government positions in the Brazilian Senate (2006), the Federal Ministry of Finance (2004-2005) and the Tax Office of the government of Rio Grande do Sul (1993-2002).</p> <p>Mateus Affonso Bandeira has represented for all legal purposes that in the past five years he has not been subject to any criminal convictions, or a conviction or sentence in administrative proceedings before the CVM or any final and unappealable judicial or administrative decision, which resulted in his being suspended or disqualified from carrying out any professional or</p>

commercial activity. Mateus Affonso Bandeira has represented he is not a politically exposed person, as defined by CVM Resolution 55/2021, as he is not subject to any of the situations characterizing politically exposed.

Nature of Conviction	Description of Conviction
Carlos Augusto Leone Piani - 025.323.737-84	N/A
Mateus Affonso Bandeira - 572.483.970-91	N/A

12.9 - Existence of marriage, common-law marriage or relations up to the 2nd degree between executives of the issuer, subsidiaries and parent companies

Reason why table is empty:

There is no marital relation, common law relationship or second degree relation between: (a) executives and/or candidates to positions on the Board of Directors nominated in item 12.5 / 12.6 above; (b) (i) Company executives and/or candidates to positions on the Board of Directors nominated in item 12.5 / 12.6 above; and (ii) executives of the company's direct or indirect subsidiaries (c) (i) executives of the Company or its direct or indirect subsidiaries and/or candidates to positions on the Board of Directors nominated in item 12.5 / 12.6 above; and (ii) direct or indirect controlling shareholders of the Company; (d) (i) Company executives and/or candidates to positions on the Board of Directors nominated in item 12.5 / 12.6 above; and (ii) executives of the Company's direct or indirect controlling shareholders.

Note that under CVM Directive 480/2009, this item does not apply to members of the Oversight Board.

12.10- Relationships of subordination, provision of services or control between executives and subsidiaries, parent companies and others

Reason why table is empty:

Not applicable to candidates to the Board of Directors nominated in item 12.5 / 12.6 above as in the last three financial years none of them have had any relationship of subordination, service provision or control with any subsidiaries, parents or, in each case to the extent relevant, suppliers, customers, debtors or creditors of the Company, its parents or subsidiaries or the subsidiaries of any of the above.

Note that under CVM Directive 480/2009, this item does not apply to members of the Oversight Board.

**APPENDIX XII - DECLARATIONS OF INDEPENDENCE FROM CANDIDATES NOMINATED AS
INDEPENDENT MEMBERS**

(this appendix begins on the following page)

APPENDIX XIII - INFORMATION ABOUT ITEM 13 OF THE REFERENCE FORM

(pursuant to article 12 (II) of CVM Directive 481/2009)

13.1 - Description of the compensation policy or practice for the board of directors, the statutory and non-statutory executive officers, the oversight board, the statutory committees, and the audit, risk, financial, and compensation, committees

The qualitative description of the Company's compensation policy or practice as in force today is shown below by management board and the Oversight Board.

Executive Board

(a) objectives of the compensation policy or practice

The compensation objectives and practices aim to recognize and compensate the Company's executives based on their responsibilities, time in the position and skills. By the publication of this form the Company has no formally approved compensation policy.

(b) breakdown of compensation

(i) description of the compensation elements and the purpose of each one

- Salaries or management fees: fixed monthly compensation for Oversight Board members as consideration for services provided.
- Direct and indirect benefits: aim to improve the living standards of Executive Board members, including accommodation allowance, health assistance and flights.
- Short-term incentive: program based on the performance of targets by the Company and its Boards;
- Long-term incentive: share-based compensation for purchasing shares, restricted shares and share-based payments settled in cash;
- Post-employment benefits: aim to contribute to improve the living standards of executive board members, including a pension plan. Nonstatutory officers employed by the company based on the CLT are also entitled to meal allowances and the Government Severance Indemnity Fund for Employees (FGTS).

(ii) the proportion of each element in total compensation

The proportion of each element in the overall compensation for the financial years ended December 31, 2021, 2020 and 2019 can be seen in the table below.

Breakdown of Compensation	2021	2020	2019
Monthly fixed compensation			
Salary or management fees	32.86%	58.98%	68.50%
Direct and indirect benefits	0.53%	1.97%	3.13%
Participation in committees	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

Variable compensation	39.58%	24.45%	17.85%
Post-employment benefits	2.07%	5.51%	6.95%
Leaving the position	11.11%	0.00%	3.57%
Share-based payments	13.85%	9.09%	0.00%
Total	100.00%	100.00%	100.00%

(iii) the calculation and readjustment methodology for each one of the compensation elements

- Salaries or management fees: the amount was approved at the General Meeting. It was decided to group fixed executive compensation into P50 (50% percentile) and based on the Company's challenges the total compensation package was allocated to P90 (90% percentile), including short and long-term incentives. There is no single calculation and restatement methodology. For the 2022 cycle, the Board of Directors approved the realignment of the Executive Board's compensation, as a result of the study conducted by Korn Ferry, a renowned compensation consultancy firm, revising the fixed compensation of Executive Board members to market P75 (percentile 75);
- Short-term incentive: salary multiple paid in accordance with the target performance curve of the Company and its Boards;
- Long-term incentive: share-based compensation in call options for shares, restricted shares and share-based payments settled in cash. For the 2022 cycle, Company management is proposing to approve the performance-related shares plan and restricted shares plan to be resolved at the Annual and Extraordinary General Meeting to be held on April 28, 2022 ("**AGOE**"), to comprise the package of long-term incentives with the Company along with the call option plan and matching plan;
- Direct and indirect benefits: amounts to the health plan: for which there no single calculation and restatement methodology;
- Post-employment benefits: there is no single calculation and adjustment methodology used for pension plan contributions, with contributions currently limited to 11% of compensation based on each officer's age.

(iv) reasons that justify the composition of compensation

The compensation paid to Company directors is established based on the Company's financial and economic performance and in such a manner as to recognize their efforts and achieve alignment with the compensation practices applied by market references.

(v) non-compensated members

Not applicable, as all members of the Executive Board are compensated.

(c) main performance indicators taken into consideration when determining each item of compensation

- Salaries or management fees: fixed compensation not related to a metric.
- Direct and indirect benefits: not related to a metric.
- Short-term incentive: performance indicators for the Company and its Boards;

- Long-term Incentive: with no underlying metric. From 2022 as result of implementing the performance-related shares plan, assuming the plan is approved by the AGOE, the Board of Directors will elect for each program two or more indicators and respective targets from the corporate indicators approved in the Company's multi-year Business Plan, such as market-share; EBITDA (R\$ /m3 or R\$ /Mw); and/or return on capital employed (ROCE);
- Post-employment benefits: not related to a metric.

(d) how the compensation is structured to reflect the growth of performance indicators

In respect of the financial years ended December 31, 2019, compensation payments have been structured such that a large portion of total compensation is linked to the Annual Variable Compensation program for members of the Executive Board, with variable compensation paid only when certain prerequisites – such as determining official net income and paying dividends to shareholders – are met. The variable compensation and, as such, the total compensation, was directly linked to the improvement in the performance indicators, since the calculation of the number of compensations to be paid individually within the scope of the Annual Variable Compensation Program was based on the degree to which the indicators have been reached and on the Company's results.

Following the approved revision of the Company's management compensation structure by the Annual and Extraordinary General Meeting held July 28, 2020, the compensation will now be structured in such a way that the total compensation will have a sizable proportion tied in to the short-term incentive program and the Executive Board's long-term incentive program, which will only be activated once the pre-requisites have been fulfilled. The programs mentioned above are directly related to the improvement of the performance indicators (short-term and creation of value for the Company (long-term)).

In respect of the 2021 cycle, the breakdown of Company management's compensation remained similar to 2020, in which the total compensation had a sizable portion linked to short- and long-term incentive programs, in line with business results.

From 2022, with the possibility of awarding performance-related shares to Executive Board members, assuming the plan is approved by the AGOE, the long-term component is linked to the director performance of fixed results indicated for the period in addition to remaining as Company executives.

(e) how the remuneration policy or practice is aligned with the interests of the Company in the short, medium and long term

For the financial years ended 2021, 2020 and 2019, the compensation paid to directors was defined based on the Company's financial results and in such a manner as to recognize their efforts and ensure their alignment with the Company's short, medium and long-term strategies.

(f) existence of compensation paid by subsidiaries, or the Company's direct or indirect controllers or subsidiaries

Not applicable as no compensation is paid by subsidiaries or the Company's direct or indirect subsidiaries or controllers.

(g) existence of any remuneration or benefit dependent on certain corporate events, such as the sale of the company's controlling interest

Not applicable, as no remuneration or benefit is dependent on corporate events involving the Company.

(h) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board, stating

(i) the boards and committees that participate in the decision-making process and how they participate

The Personnel Committee shall analyze the proposals presented by the Personnel and Management Division for the fixed and variable compensation of the Executive Board. After this committee has spoken, the proposal will be examined by the Board of Directors. The executives' overall compensation is lastly submitted for resolution by the shareholders at the general meeting.

(ii) criteria and methodology used to determine individual compensation

The CEO receives individual compensation greater than the other members of the executive board. Market practices are followed to set the compensation of Executive Board members.

(iii) the frequency and manner in which the Board of Directors evaluates the suitability of the issuer's compensation policy

The Company has no formally approved compensation policy to date.

Board of Directors

(a) objectives of the compensation policy or practice

The compensation objectives and practices aim to recognize and compensate the Company's directors based on their responsibilities, time in the position, skills and professional repute. By the publication of this form the Company has no formally approved compensation policy.

(b) breakdown of compensation

(i) description of the compensation elements and the purpose of each one

- Salaries or management fees: fixed monthly compensation for Board of Directors' board members as consideration for services provided.
- Committee participation: fixed monthly compensation for members of the statutory advisory committees to the Board of Directors.
- Long-term incentive: share-based compensation in share call options;

(ii) in relation to the last 3 financial years, what proportion does each element account for of total compensation

The proportion of each element in the overall compensation for the financial years ended December 31, 2021, 2020 and 2019 can be seen in the table below.

Breakdown of Compensation	2021	2020	2019
Monthly fixed compensation			
Salary or management fees	60.72%	74.07%	71.42%
Direct and indirect benefits	0.00%	0.00%	0.00%
Participation in committees	17.65%	25.93%	28.58%
Other	0.00%	0.00%	0.00%
Variable compensation	0.00%	0.00%	0.00%

Post-employment benefits	0.00%	0.00%	0.00%
Leaving the position	0.00%	0.00%	0.00%
Share-based payments	21.63%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

(iii) the calculation and readjustment methodology for each one of the compensation elements

- Salaries or management fees: the amount was approved at the General Meeting. It was decided to group fixed executive compensation into P50 (50% percentile), with no adjustments forecast for the period April 2022 to March 2023;
- Committee participation: equal to a percentage of the salary or management fee received by the member of the Board of Directors.
- Long-term incentive: share-based compensation in share call options;

(iv) reasons that justify the composition of compensation

The breakdown of the compensation of the Board of Directors members aims to reward them for their endeavors.

(v) existence of members not compensated by the Company and the explanation for this fact

All members of the Company's Board of Directors receive compensation.

(c) main performance indicators taken into consideration when determining each item of compensation

Not applicable, as the compensation received by Board of Directors' members has no binding indicator.

(d) how the compensation is structured to reflect the growth of performance indicators

Not applicable, as the compensation received by Board of Directors' members has no binding indicator.

(e) how the compensation policy or practice is in line with the Company's short-, medium-, and long-term interests

The monthly compensation rewards members of the Company's Board of Directors for services provided and is in line with the Company's long, medium and short-term strategies. The long-term share-based incentive aligns the interests of the Board of Directors members with the creation of long-term value for the Company

(f) existence of compensation paid by subsidiaries, or the Company's direct or indirect controllers or subsidiaries

Not applicable as no compensation is paid by subsidiaries or the Company's direct or indirect subsidiaries or controllers.

(g) the existence of any compensation or benefits related to the occurrence of a specific corporate event, such as the disposal of the Company's equity control

Not applicable, as no remuneration or benefit is dependent on corporate events involving the Company.

(h) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board, stating

(i) the boards and committees of the issuer that participate in the decision-making process and how they participate

The Personnel Committee shall analyze the proposals presented by the Vice President of Personnel and Management for executives. After this committee has spoken, the proposal will be examined by the Board of Directors. The executives' overall compensation is lastly submitted for resolution by the shareholders at the general meeting.

(ii) criteria and methodology used to establish individual compensation, stating whether any studies have been used to check on the general market practices and, should they have indeed been used, the criteria for comparison and coverage used in these studies

The Chairman of the Board of Directors will receive individual compensation greater than the other board members, subject to market practices for determining the compensation of Board of Directors members.

(iii) the frequency and manner in which the Board of Directors evaluates the suitability of the issuer's compensation policy

The Company has no formally approved compensation policy to date.

Oversight Board

(a) objectives of the compensation policy or practice

The compensation objectives and practices aim to recognize and compensate the Company's Oversight Board members based on their responsibilities, time in the position, skills and professional repute.

(b) breakdown of compensation:

(i) description of the compensation elements and the purpose of each one

- Salaries or management fees: fixed monthly compensation for Oversight Board members as consideration for services provided.

(ii) in relation to the last 3 financial years, what proportion does each element account for of total compensation

The proportion of each element in the overall compensation for the financial years ended December 31, 2021, 2020 and 2019 can be seen in the table below.

Breakdown of Compensation	2021	2020	2019
Monthly fixed compensation			
Salary or management fees	100%	100%	100%
Direct and indirect benefits	0.00%	0.00%	0.00%
Participation in committees	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Variable compensation	0.00%	0.00%	0.00%
Post-employment benefits	0.00%	0.00%	0.00%
Leaving the position	0.00%	0.00%	0.00%

Share-based payments	0.00%	0.00%	0.00%
Total	100%	100%	100%

(iii) the calculation and readjustment methodology for each one of the compensation elements

- Salaries or management fees: The compensation calculation methodology complied with Law 6.404 of December 15, 1976, as amended, and market benchmarks.

(iv) reasons that justify the composition of compensation

The breakdown of the compensation of the Company's Oversight Board members aims to reward them for their endeavors.

(v) existence of members not compensated by the Company and the explanation for this fact

Not applicable, as all the members of the Company's current Oversight Board are compensated. The alternate members of the Fiscal Council are entitled to monthly compensation only when they carry out formal acts as part of their work on the council.

(c) main performance indicators taken into consideration when determining each item of compensation

Not applicable, as the compensation received by Oversight Board members is fixed, with no binding metric.

(d) how the compensation is structured to reflect the growth of performance indicators

Not applicable, as the compensation received by Oversight Board members is fixed, with no binding metric.

(e) how the compensation policy or practice is in line with the Company's short-, medium-, and long-term interests

The monthly compensation rewards members of the Company's Oversight Board for services provided and is in line with the Company's long, medium and short-term strategies.

(f) existence of compensation paid by subsidiaries, or the Company's direct or indirect controllers or subsidiaries

Not applicable as no compensation is paid by subsidiaries or the Company's direct or indirect subsidiaries or controllers.

(g) the existence of any compensation or benefits related to the occurrence of a specific corporate event, such as the disposal of the Company's equity control

Not applicable, as no remuneration or benefit is dependent on corporate events involving the Company.

(h) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

Not applicable.

Statutory Audit Committee, Risk And Finance Committee and Personnel Committee.

(a) objectives of the compensation policy or practice

The compensation objectives and practices aim to recognize and compensate members of statutory committees based on their responsibilities, time in the position, skills and professional repute. By the publication of this form the Company has no formally approved compensation policy.

(b) breakdown of compensation

(i) description of the compensation elements and the purpose of each one

- Fees: fixed monthly compensation for members of the statutory advisory committees to the Board of Directors as consideration for services provided.

(ii) in relation to the last 3 financial years, what proportion does each element account for of total compensation

The proportion of each element in the overall compensation for the financial years ended December 31, 2021, 2020 and 2019 can be seen in the table below.

Breakdown of Compensation	2021	2020	2019
Monthly fixed compensation			
Salary or management fees	100%	100%	100%
Direct and indirect benefits	0.00%	0.00%	0.00%
Participation in committees	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Variable compensation	0.00%	0.00%	0.00%
Post-employment benefits	0.00%	0.00%	0.00%
Leaving the position	0.00%	0.00%	0.00%
Share-based payments	0.00%	0.00%	0.00%
Total	100%	100%	100%

(iii) the calculation and readjustment methodology for each one of the compensation elements

- Fees: the fee calculation methodology was based on market references for the current financial year.

(iv) reasons that justify the composition of compensation

The compensation of the advisory committees to the Board of Directors is based on their legal and statutory responsibilities of their members.

(v) existence of members not compensated by the Company and the explanation for this fact

Not applicable, as all members of the statutory committees are compensated, both those serving on the Board of Directors and any independent members of committees not comprising the Board of Directors.

(c) main performance indicators taken into consideration when determining each item of compensation

Not applicable, as the compensation established for committee members is fixed, with no binding metric.

(d) how the compensation is structured to reflect the growth of performance indicators

Not applicable, as the compensation established for committee members is fixed, with no binding metric.

(e) how the compensation policy or practice is in line with the Company's short-, medium-, and long-term interests

The monthly compensation rewards members of the committees for services provided and is in line with the Company's long, medium and short-term strategies.

(f) existence of compensation paid by subsidiaries, or the Company's direct or indirect controllers or subsidiaries

Not applicable as no compensation is paid by subsidiaries or the direct or indirect subsidiaries or controllers.

(g) the existence of any compensation or benefits related to the occurrence of a specific corporate event, such as the disposal of the Company's equity control

Not applicable, as no remuneration or benefit is dependent on corporate events.

(h) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

Not applicable.

13.2 - Total compensation of Board of Directors, Executive Board and Oversight Board

Total compensation projected for current Financial Year 12/31/2022 - Annual amounts				
	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17
No. of compensated members	9.00	5.00	3.00	17
Annual fixed compensation				
Salary or management fees	8,280,000.00	9,587,040.00	810,000.00	18,677,040.00
Direct and indirect benefits	0.00	543,966.72	0.00	543,966.72
Participation in committees	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	16,883,222.40	0.00	16,883,222.40
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commission	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	-	-	-	-
Post-employment	0.00	1,054,574.40	0.00	1,054,574.40
Termination of position	0.00	6,443,520.00	0.00	6,443,520.00
Share based, including options	8,280,000.00	16,108,800.00	0.00	24,388,800.00
NB.	The amounts and figures correspond to those projected for April 2022 to March 2023, so that the information described here is in line with the global amounts to be resolved by the Annual General Meeting to be held on April 28, 2022. The total number of members and compensated members was determined in accordance with Oficio Circular/Annual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving	The amounts and figures correspond to those projected for April 2022 to March 2023, so that the information described here is in line with the global amounts to be resolved by the Annual General Meeting to be held on April 28, 2022. The total number of members and compensated members was determined in accordance with Oficio Circular/Annual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving	The amounts and figures correspond to those projected for April 2022 to March 2023, so that the information described here is in line with the global amounts to be resolved by the Annual General Meeting to be held on April 28, 2022. The total number of members and compensated members was determined in accordance with Oficio Circular/Annual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving	-

	compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly. Pursuant to Circular Circular/Annual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.	compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly. Pursuant to Circular Circular/Annual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.	compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly. Pursuant to Circular Circular/Annual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.	
Total compensation	16,560,000.00	50,621,123.52	810,000.00	67,991,123.52

Compensation for the financial year ended 12/31/2021 - Annual Amounts				
2021	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	4.67	3.00	16.6716.92
No. of compensated members	9.00	4.67	3.00	16.6716.92
Annual fixed compensation				
Salary or management fees	8,279,000.00	8,133,000.01	778,500.00	17,190,500.01
Direct and indirect benefits	0.00	132,117.77	0.00	132,117.77
Participation in committees	2,406,000.00	0.00	0.00	2,406,000.00
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	9,796,854.00	0.00	9,796,854.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commission	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	-	-	-	-
Post-employment	0.00	512,700.00	0.00	512,700.00
Termination of position	0.00	2,750,000.00	0.00	2,750,000.00
Share based, including options	2,949,043.90	3,427,498.36	0.00	6,376,542.26
NB.	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 480/2021. However, the Company's Annual	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 480/2021. However, the Company's Annual	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 480/2021. However, the Company's Annual	-

	<p>General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	<p>General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	<p>General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	
Total compensation	13,634,043.90	24,752,170.14	778,500.00	39,164,714.04

Compensation for the financial year ended 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17.00
No. of compensated members	9.00	5.00	3.00	17.00
Annual fixed compensation				
Salary or management fees	8,235,317.36	8,917,164.10	712,586.88	17,865,068.34
Direct and indirect benefits	0.00	298,542.70	0.00	298,542.70
Participation in committees	2,883,547.92	0.00	0.00	2,883,547.92
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	0.00	0.00	0.00

Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commission	0.00	0.00	0.00	0.00
Other	0.00	3,696,966.48	0.00	3,696,966.48
Description of other variable compensation	-	The amounts in the field "Other" denote amounts paid under the Annual Variable Compensation Program - RVA.	-	-
Post-employment	0.00	832,380.21	0.00	832,380.21
Termination of position	0.00	0.00	0.00	0.00
Share based, including options	0.00	1,374,188.83	0.00	1,374,188.83
NB.	<p>The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 480/2009.</p> <p>However, the Annual General Meeting held July 28, 2020 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board and Statutory Advisory Committees to the Board of Directors for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the</p>	<p>The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 480/2009.</p> <p>However, the Annual General Meeting held July 28, 2020 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board and Statutory Advisory Committees to the Board of Directors for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Executive Board members determined monthly; - No of compensated members: only includes those receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Executive Board determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the</p>	<p>The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 480/2009.</p> <p>However, the Annual General Meeting held July 28, 2020 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board and Statutory Advisory Committees to the Board of Directors for the period April 2020 to March 2021.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Oversight Board members determined monthly; - No of compensated members: only includes those receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Oversight Board determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the</p>	-

	Company is responsible for.	Company is responsible for.	Company is responsible for.	
Total compensation	11,118,865.28	15,119,242.32	712,586.88	26,950,694.48

Total compensation for the financial year ended 12/31/2019 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	8.75	4.75	3.00	16.50
No. of compensated members	8.75	4.75	3.00	16.50
Annual fixed compensation				
Salary or management fees	1,031,051.92	6,785,971.37	399,909.63	8,216,932.92
Direct and indirect benefits	0.00	310,555.84	0.00	310,555.84
Participation in committees	412,569.70	0.00	0.00	412,569.70
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commission	0.00	0.00	0.00	0.00
Other	0.00	1,768,570.07	0.00	1,768,570.07
Description of other variable compensation	-	The amounts in the field "Other" denote amounts paid under the Annual Variable Compensation Program - RVA (2018 at sight payment, deferred installments for 2017).	-	-
Post-employment	0.00	688,236.38	0.00	688,236.38
Termination of position	0.00	353,821.86	0.00	353,821.86
Share based, including options	0.00	0.00	0.00	0.00
NB.	The amounts and figures are for the period January to December 2019, in accordance with the information required by CVM Directive 480/2009. However, the Annual General Meeting held April 25, 2019 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board	The amounts and figures are for the period January to December 2019, in accordance with the information required by CVM Directive 480/2009. However, the Annual General Meeting held April 25, 2019 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board	The amounts and figures are for the period January to December 2019, in accordance with the information required by CVM Directive 480/2009. However, the Annual General Meeting held April 25, 2019 approved the overall compensation of the executives (Executive Board and Board of Directors), the member of the Oversight Board	-

	<p>and Statutory Advisory Committees to the Board of Directors for the period April 2019 to March 2020.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated members: only includes those Board of Directors members receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	<p>and Statutory Advisory Committees to the Board of Directors for the period April 2019 to March 2020.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Executive Board members determined monthly; - No of compensated members: only includes those receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Executive Board determined monthly.</p> <p>The change between the total compensation projected for FY 2020 in relation to the total compensation effectively paid in FY 2019 is due to the adjustment of the Executive Board members' market-referenced fixed compensation.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	<p>and Statutory Advisory Committees to the Board of Directors for the period April 2019 to March 2020.</p> <p>The total number of members and compensated members was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP: - Total no. of members: annual average of Oversight Board members determined monthly; - No of compensated members: only includes those receiving compensation recognized in the profit and loss for the year denoting the annual average of the number of compensated members of the Oversight Board determined monthly.</p> <p>The change between the total compensation projected for FY 2020 in relation to the total compensation effectively paid in FY 2019 is due to the adjustment of the Oversight Board members' fixed compensation.</p> <p>Pursuant to Oficio Circular/Anual-2022-CVM/SEP, this does not include payroll taxes the Company is responsible for.</p>	
Total compensation	1,443,621.62	9,907,155.52	399,909.63	11,750,686.77

13.3 Variable compensation of Board of Directors, Executive Board and Audit Committee

Scheduled for 12/31/2022	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17
No. of compensated members	0.00	5.00	0.00	5.00
Bonuses				
Minimum stipulated in the compensation plan	0.00	9,913,298.40	0.00	9,913,298.40
Maximum stipulated in the compensation plan	0.00	16,883,222.40	0.00	16,883,222.40
Amount stipulated in the compensation plan - targets achieved	0.00	12,808,800.00	0.00	12,808,800.00
Profit sharing				
Minimum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Maximum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Amount stipulated in the compensation plan - targets achieved	0.00	0.00	0.00	0.00

12/31/2021	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	4.67	3.00	16.67
No. of compensated members	0.00	4.67	0.00	4.67
Bonuses				
Minimum stipulated in the compensation plan	0.00	4,798,656.00	0.00	4,798,656.00
Maximum stipulated in the compensation plan	0.00	13,324,920.00	0.00	13,324,920.00
Amount stipulated in the compensation plan - targets achieved	0.00	10,164,000.00	0.00	10,164,000.00
Amount effectively recognized in profit or loss for the financial year	0.00	9,796,854.00	0.00	9,796,854.00
Profit sharing				
Minimum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Maximum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Amount stipulated in the compensation plan - targets achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in profit or loss for the financial year	0.00	0.00	0.00	0.00

12/31/2020	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17.00
No. of compensated members	0.00	5.00	0.00	5.00
Bonuses				
Minimum stipulated in the compensation plan	0.00	5,590,200.00	0.00	5,590,200.00
Maximum stipulated in the compensation plan	0.00	11,180,400.00	0.00	11,180,400.00
Amount stipulated in the compensation plan - targets achieved	0.00	10,164,000.00	0.00	10,164,000.00
Amount effectively recognized in profit or loss for the financial year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Maximum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Amount stipulated in the compensation plan - targets achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in profit or loss for the financial year	0.00	3,696,966.48	0.00	3,696,966.48

12/31/2019	Board of Directors	Statutory Executive Board	Oversight Board	Total
Total no. of members	8.75	4.75	3.00	16.50
No. of compensated members	0.00	4.75	0.00	4.75
Bonuses				
Minimum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Maximum stipulated in the compensation plan	0.00	0.00	0.00	0.00
Amount stipulated in the compensation plan - targets achieved	0.00	0.00	0.00	0.00
Amount effectively recognized in profit or loss for the financial year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum stipulated in the compensation plan	0.00	1,495,150.02	0.00	1,495,150.02
Maximum stipulated in the compensation plan	0.00	2,732,515.56	0.00	2,732,515.56

Amount stipulated in the compensation plan - targets achieved	0.00	2,113,832.79	0.00	2,113,832.79
Amount effectively recognized in profit or loss for the financial year	0.00	1,768,570.07	0.00	1,768,570.07

13.4 - Share-based compensation plan of Board of Directors and Executive Board

Compensation plan entailing the awarding of options and/or delivery of shares

The Annual and Extraordinary General Meeting held July 28, 2020 approved the Share-Based Compensation Plan (“**Options Plan**”) and the Restricted Shares Plan - Matching Shares Program (“**Matching Plan**”).

At the Annual and Extraordinary General Meeting to be held on April 28, 2022 (“**2022 AGOE**”), Company management is proposing to approve the Performance-related Shares Plan (“**Performance-related Plan**”) and the Restricted Shares Plan, without matching (“**Restricted Shares Plan**”), and in conjunction with the Options Plan, Matching Plan and Performance-related Plan, the “Plans”).

Options Plan

(a) general terms and conditions

The executives, employees or service providers of the Company may be elected to be Participants in the Options Plan, as may those of any other subsidiary company that come to be elected by the Company’s Board of Directors, or by a committee that is created or nominated to assist the Board of Directors in the administration of the Options Plan (“**Committee**” and “**Participants**” respectively).

(b) main aims of the plan

Establish a long-term incentive model, which will allow the Company to align the interests of the Company and its shareholders with those of the Participants and share the risks and gains equally and fairly between the shareholders and the Participants.

(c) how the plan contributes to these aims

The Options Plan allows the Company’s executives and employees who have been elected to participate in the Options Plan to become shareholders in the Company and to be rewarded with the growth in the share value that is above the exercise price defined on the award date. As such, the Company understands that the Participants will be encouraged to remain with the Company and to stay focused on the appreciation of the Company’s shares and, consequently, on the maximization of the profits for the Company’s shareholders in the long-term.

(d) how the plan fits in with the issuer's compensation policy

The Options Plan is included in the Company’s compensation policy since this seeks to concentrate a significant portion of the total compensation of its executives and high-level employees in long-term variable components, considering the objectives outlined in item (b) above.

(e) how the plan aligns the short-, mid- and long-term interests of the executives and the issuer

The Options Plan aligns the interests of the Participants with those of the Company, since the Participants have an added incentive to implement actions in the short, medium and long terms that generate value for the Company in the long-term and which will, therefore, be reflected in the shares issued by the Company.

(f) maximum number of shares included

Participants of the Options Plan can receive options representing at most 2% (two percent) of the Company’s total share capital (fully diluted) at the date this Plan is approved, where this limit includes

shares awarded under the Matching Plan. If any option awarded under the Options Plan is canceled without having been exercised by Participants, then these options shall become available again for future awards.

If the Performance-related Plan and Restricted Shares Plan are approved, the above limit of 2% (two percent) shall apply to the Company's share capital as of April 28, 2022 and shall involve all the approved Plans. If any option or share awarded under the Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards.

(g) maximum number of options to be awarded

The Options that do come to be awarded within the scope of the Options Plan may not result in the effective transfer of Company shares in a sum greater than 2% of its share capital, pursuant to item (f) above.

(h) terms of share acquisition

The granting of Options under the terms of the Options Plan should be performed upon approval of programs by the Board of Directors and the Committee ("**Programs**") and the signing of Share Purchase Option Contracts ("**Option Contracts**") between the Company and the selected Participants. The Option Programs and Contracts should establish the vesting period and other conditions, including the Company's performance targets, where applicable, following which the Options are able to be exercised.

(i) criteria for fixing the acquisition or exercise price

The Option exercise price ("**Exercise Price**") shall be defined by the Board of Directors in each Program, considering the average value of the Company's shares on the '*B3 S.A. – Brasil, Bolsa, Balcão*', evaluated by the volume of negotiation in a certain number of trading sessions prior to the date of the granting of the Options. The Board of Directors may also establish whether the Exercise Price will be adjusted by dividends, interest on equity capital, and/or revenues distributed by the Company during the period extending from the date of the granting of the Options to the date of the exercising of the Options.

Considering the compensatory nature of the Options Plan, the Company will be looking to withhold at the source all the taxes payable on the shares to be transferred as a result of the exercising of the Options, in accordance with the applicable legislation and/or guidance from the tax authorities, with the right to retain the Participant's Options, reduce the number of shares to be transferred to the Participant, or adopt any other mechanism that may be established by the Board of Directors for such purpose.

(j) criteria for fixing the option term

The strike price shall be established by the Board of Directors in the respective Options Programs and Agreements.

(k) form of settlement

With the intention of fulfilling the exercising of Options granted under the terms of the Options Plan, the Company may, at the discretion of the Board of Directors, issue new Shares within the limit of the authorized capital or sell Shares held in the treasury by means of a private transaction, under the terms of CVM Directive 567/ 2015.

The Board of Directors may also settle the Options exercised in cash by paying the positive delta between the Exercise Price and the market value of the Company's shares at B3, whereupon the Company shall deduct and retain any applicable taxes.

(l) restrictions on share transfer

The Options awarded under the Options Plan are personal and nontransferable, and in no circumstances may the Participants assign, transfer or in any other way give the Options or the inherent rights and obligations to any third parties.

(m) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Options Plan may be terminated at any time by decision of the General Meeting. Any alteration to the legislation or regulations that are applicable to the Company and that result in impacts upon the Company arising from the term of the Plan, may lead to a full review of the Options Plan.

(n) effects on the rights provided for in the share based compensation plan by an executive leaving the issuer

Under the Options Plan, each Program should regulate the situations for severance and their effects on the Options, so the rights awarded to the Participant under the Options Plan can be canceled or modified.

Matching Plan

(a) general terms and conditions

The executives, employees or service providers of the Company may be elected to be Participants in the Matching Plan, as may those of any other subsidiary company that come to be elected by the Company's Board of Directors, or by a committee that is created or nominated to assist the Board of Directors in the administration of the Matching Plan ("**Committee**" and "**Participants**" respectively).

(b) main aims of the plan

Establish a long-term incentive model, which will allow the Company to align the interests of the Company and its shareholders with those of the Participants and share the risks and gains equally and fairly between the shareholders and the Participants.

(c) how the plan contributes to these aims

On handing over a volume of shares as a counterpart to the investment by the executive, of part of his/her short-term incentive in acquiring Company shares, it is expected that the latter will be strongly encouraged to remain in the Company and to seek long-term value creation, exercising his/her functions in order to comply with Company interests, with corporate objectives and growth plans, and hence maximizing its profits.

(d) how the plan fits in with the issuer's compensation policy

The Matching Plan is included in the Company's compensation policy since this seeks to concentrate a significant portion of the total compensation of its executives and high-level employees in long-term variable components, considering the objectives outlined in item (b) above.

(e) how the plan aligns the short-, mid- and long-term interests of the executives and the issuer

The Matching Plan aligns the interests of the Participants with those of the Company, since the Participants have an added incentive to implement actions in the short, medium and long terms that generate value for the Company in the long-term and which will, therefore, be reflected in the shares issued by the Company. This objective is stressed inasmuch as the executive a part of his/her short-term incentive invested in Company shares.

(f) maximum number of shares included

Within the scope of the Matching Plan, Participants could be given shares totaling as much as 2% (two percent) of shares corresponding to the Company's total capital (fully diluted), on the Matching Plan's approval date, where this limit also includes options awarded under the Options Plan.

If the Performance-related Plan and Restricted Shares Plan are approved, the above limit of 2% (two percent) shall apply to the Company's share capital as of April 28, 2022 and shall involve all the approved Plans. If any option or share awarded under the Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards.

(g) maximum number of options to be awarded

Not applicable. The Matching Plan does not entail the delivery of options.

(h) terms of share acquisition

The Matching Plan requires investing a percentage of the net annual bonus received by Participant ("**Approved Sums**") on acquiring common shares issued by the Company, which should be acquired up to the granting date and fully kept under the Participant's complete and lawful ownership and property during the entire period between the granting date and the granting date's third anniversary ("**Own Shares**") as a condition for the Company to grant matching shares ("**Matching Shares**"), and a number of Matching Shares for each Own Share acquired by the Participant with the Approved Sums. The awarding of Matching Shares is performed by means of the entering into award contracts between the Company and the Participants ("**Award Contracts**").

The Participants rights in relation to the Matching Shares, especially the right to effectively receive ownership of the shares, is only fully vested if the Participants (i) remain permanently bound as executives, officers or employees of the Company or subsidiary thereof, as the case may be and providing they and (ii) preserve Own Shares under their complete and lawful ownership and property during the entire period between the granting date and the Granting Date's third anniversary, when 100% of the Matching Shares will be vested.

(i) criteria for fixing the acquisition or exercise price

Not applicable. The Matching Plan provides that on conclusion of the grace period (vesting) and provided that all the conditions established in the Matching Plan and in the respective Award Contracts are met, the shares will be transferred by the Company to the Participant, free from any the acquisition or exercise price payment.

(j) criteria for fixing the option term

The right to effectively receive ownership of the shares will only be fully acquired when the Participants (i) remain permanently bound as executives, officers or employees of the Company or subsidiary thereof, as the case may be and providing they and (ii) preserve Own Shares under their complete and lawful ownership and property during the entire period between the granting date and

the Granting Date's third anniversary, when 100% of the Matching Shares will be vested. Upon conclusion of the grace period (vesting) and provided that all the conditions established in the Plan and in the respective Award Contracts are met, the shares will be transferred by the Company to the Participant.

(k) form of settlement

In order to conclude granting of the Matching shares pursuant to the Matching Plan, the Company will transfer, subject to applicable regulations and laws, treasury shares by means of a private transaction at no cost to Participants, as provided for in CVM Directive 567/2015. Should there be no treasury shares and/or should it be impossible to acquire shares in the market due to legal or regulatory restrictions, the Board of Directors may select to settle delivery of Matching Shares in cash.

(l) restrictions on share transfer

Award Contracts may impose restrictions on transferring Matching Shares and may also reserve repurchase options for the Company at market value and/or preemptive rights in case of disposal by Participants of these same Matching Shares.

(m) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Matching Plan may be extinguished at any time by a Shareholders' Meeting resolution, it being understood that grants of Matching Shares undertaken prior to the Matching Plan's extinction will remain in force. Any changes in legislation and regulations applicable to the Company may give rise to the Matching Plan's entire review.

(n) effects on the rights provided for in the share based compensation plan by an executive leaving the issuer

Under the Matching Plan, each Program and Award Contracts should regulate the situations for severance and their effects on the Matching Shares, so that rights awarded to the Participant under the Matching Plan can be canceled or modified.

See below the information relating to this item 13.4 applicable to the Performance-related Plan and Restricted Shares Plan, which will be submitted to the approval of the 2022 AGOE.

Performance Plan

(a) general terms and conditions

The officers and employees of the Company or a subsidiary that come to be elected by the Company's Board of Directors or Personnel Committee, as the case may be, can be elected participants of the Performance-related Plan, as applicable ("**Committee**" and "**Participants**" respectively).

(b) main aims of the plan

The Performance-related Plan aims to afford the opportunity to Participants to receive Performance-related Shares, subject to them remaining at the Company or its subsidiaries and the performance conditions stipulated in each Award Contract and/or Program, in order to promote: (a) alignment between the Participants' interests and the interests of the Company's shareholders; and (b) encouraging Participants to remain at the Company or in companies that it controls.

(c) how the plan contributes to these aims

By conditioning the vesting of rights to the Performance-related Shares to their length of stay at the Company, the Performance-related Plan provides Participants with additional incentives to remain at the Company in the long-term, in order for them to become shareholders and benefit directly from the valuation of the shares acquired. Conditioning the vesting of the Performance-related Shares to the performance of the Company's targets also encourages Participants to actively contribute to the development of the Company's business in the short and long-term.

(d) how the plan fits in with the issuer's compensation policy

The Performance-related Plan is included in the Company's compensation policy since this seeks to concentrate a significant portion of the total compensation of its executives and high-level employees in long-term variable components, considering the objectives outlined in item (b) above.

(e) how the plan aligns the short-, mid- and long-term interests of the executives and the issuer

The Performance-related Plan will help the Company and its subsidiaries attract and retain professionals with the best skills, as there is a material incentive to remain at the Company and focus on maximizing results and valuing the Company's share price.

Based on the requisites established in the Performance-related Plan and programs to be approved within the scope of the Options Plan, Company management has tools to align the potential gains of Participants with the Company's short-, mid- and long-term interests.

(f) maximum number of shares included

Participants of the Options or share plans can receive at most 2% (two percent) of the Company's total share capital (fully diluted) as of April 28, 2022. If any option or share awarded under the Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards.

(g) maximum number of options to be awarded

Not applicable. The Performance-related Plan does not entail the delivery of options.

(h) terms of share acquisition

In order to acquire the right to all Performance-related shares awarded, two conditions have to be met: (i) Participants must remain continually related as officers or employees of the Company or its subsidiary, as the case may be, until the end of the grace period of at least 3 (three) years as from the award date; whilst also (ii) at the end of the Grace Period, the Company must have achieved to a certain extent performance targets regarding the metrics selected by the Board of Directors under each program. Depending on the extent to which the established targets are met, the Participant will receive a percentage of the Performance-related Shares awarded, which can range between 33.3% and 200% depending on the performance matrix established.

Until the Performance-related Shares have not been fully vested, subject to the conditions specified above, Participants will have no rights or prerogatives as Company shareholders in relation to the Performance-related shares, especially voting rights and the right to receive dividends and interest on equity related to the shares.

The Board of Directors may impose restrictions on the transfer of Performance-related Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said shares, as stipulated in the

respective Award Contracts.

(i) criteria for fixing the acquisition or exercise price

Not applicable. The Performance-related Plan consists of awarding shares and not share options. Participants do not have to make any disbursement to receive the Company shares, subject to the vesting conditions.

(j) criteria for fixing the option term

Effective delivery of the Performance-related Shares to Participants does not require the latter to explicitly exercise rights. At the end of the 3 (three) year grace period, the Board of Directors or Personnel Committee shall check satisfaction of the performance condition establishing the Plan and shall transfer the shares the Participants are entitled to after deducting the taxes, including by reducing the number of shares as a result of paying taxes, if applicable, within the term of 60 (sixty) days of the end of the grace period.

(k) form of settlement

Subject to the applicable legislation and regulations, in order to settle the plans the Participants are entitled to, the Company will dispose of treasury shares in a private operation, at no cost to Participants, pursuant to CVM Directive 567/2015, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(l) restrictions on share transfer

The Board of Directors may impose restrictions on the transfer of the Performance-related Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said Performance-related Shares, as stipulated in the respective Award Contracts.

(m) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Performance-related Plan may be terminated at any time by decision of the General Meeting.

Any meaningful legal amendment regarding the regulations of corporations, listed companies, labor legislation and/or tax effects of the share plans could lead to the Performance-related Plan being completely reviewed.

If the number of shares issued by the Company increases, diminishes, is split or grouped or dividends are paid in shares, the Board of Directors may make the appropriate adjustments to the number of Performance-related Shares awarded to each Participant.

(n) effects on the rights provided for in the share based compensation plan by an executive leaving the issuer

Except if stipulated otherwise in the Award Contract and/or Program, in the event the Participant leaves the company:

- (i) (a) at their own volition, via resignation or stepping down from the position of executive; or (b) by decision of the Company, through dismissal, release or not being reappointed to the position through fair dismissal: Participants shall forfeit any and all rights over Performance-related Shares awarded, which will be automatically canceled on the Termination date regardless of prior notice and without any entitlement to indemnity for the Participant;

(ii) (a) by decision of the Company, through dismissal, release or not being reappointed to the position through unfair dismissal (b) through agreement by the Company and Participant, including early retirement agreed by the parties; or (c) due to death or permanent invalidity: Participants (or their legal successors or heirs, as the case may be) shall be entitled to maintain a number of Performance-related Share subject to the withholding of tax, proportional to the number of days they worked during the Grace Period, at the rate of X/1095, where “X” is the number of days that have lapsed since the Award Date. At the end of the Grace Period, the Company shall determine the extent to which the original targets have been met and shall apply this percentage to the pro rata number of the Targets that the Participant (or their legal successors or heirs, as the case may be) are entitled to maintain, calculated as explained above, to then determine the final number of Performance-related Shares owed to Participant (or their legal successors or heirs, as the case may be), which will be delivered on the date originally established in the Award Contract. The other Performance-related Shares shall be automatically canceled regardless of prior notice and without any entitlement to indemnity for the Participant.

Restricted Shares Plan

(a) general terms and conditions

The officers and employees of the Company or a subsidiary that come to be elected by the Company’s Board of Directors or Personnel Committee, as the case may be, can be elected participants of the Restricted Shares Plan (“**Committee**” and “**Participants**” respectively).

(b) main aims of the plan

The Restricted Shares Plan aims to award the Participants approved by the Board of Directors, the opportunity of receiving Restricted Shares, subject to performance of the conditions established in each Award Agreement, amongst other intentions to promote: (a) attracting market professionals and (b) encouraging Participants to remain at the Company or in companies that it controls.

The Restricted Share Plan serves as an element to attract market professionals and to keep them, as it enables shares to be awarded based on the performance of the grace period, without being performance-related.

(c) how the plan contributes to these aims

By conditioning the acquisition of rights to the Restricted Shares to their length of stay the Company, the plan provides Participants with additional incentives to remain at the Company in the long-term, in order for them to become shareholders and benefit directly from the valuation of the shares acquired.

(d) how the plan fits in with the issuer's compensation policy

The Restricted Shares Plan is a part of the compensation policy as an option for attracting and retaining talent, linking the attractiveness of the executives’ compensation package to their contribution to valuing the Company’s shares.

(e) how the plan aligns the short-, mid- and long-term interests of the executives and the issuer

The Restricted Shares Plan will help the Company and its subsidiaries attract and retain professionals with the best skills, as there is a material incentive to remain at the Company and focus on maximizing results and valuing the Company’s share price.

Based on the requisites established in the Restricted Share Plan and programs to be approved within the Restricted Shares Plan, Company management has tools to align the potential gains of Participants with the Company's short-, mid- and long-term interests.

(f) maximum number of shares included

Participants of the Options or share plans can receive at most 2% (two percent) of the Company's total share capital (fully diluted) as of April 28, 2022. If any option or share awarded under the Plans is canceled without having been exercised by or delivered to the Participants, then these options or shares shall become available again for future awards.

(g) maximum number of options to be awarded

Not applicable. The Restricted Shares Plan does not entail the delivery of options.

(h) terms of share acquisition

In order to acquire the right to all Restricted Shares awarded, Participants must remain continually related as officers or employees of the Company or its subsidiaries, as the case may be, until the end of the grace period of at least 3 (three) years as from the award date, where Restricted Shares can vest over the grace period.

(i) criteria for fixing the acquisition or exercise price

Not applicable. The Restricted Shares Plan provides that on conclusion of the grace period and provided that all the conditions established in the respective Award Contracts are met, the shares will be transferred by the Company to the Participant, free from any exercise price payment.

(j) criteria for fixing the option term

Effective delivery of the Restricted Shares to Participants does not require the latter to explicitly exercise rights. The term for effectively transferring the shares which the Participants are entitled to receive shall be set by the Board of Directors under the Programs.

(k) form of settlement

The Restricted Shares Plan consists of awarding shares and not share options. Subject to the applicable legislation and regulations, in order to settle the plans the Participants are entitled to, the Company will dispose of treasury shares in a private operation, at no cost to Participants, pursuant to CVM Directive 567/2015, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(l) restrictions on share transfer

The Board of Directors may impose restrictions on the transfer of Restricted Shares effectively delivered to the Participant, and may also reserve to the Company options to buy back and/or preemptive rights in case of disposal by Participant of said Restricted Shares, as stipulated in the respective Award Contracts.

(m) criteria and events that, when present, will lead to the suspension, alteration or dissolution of the plan

The Restricted Shares Plan may be terminated at any time by decision of the General Meeting.

Any meaningful legal amendment regarding the regulations of corporations, listed companies, labor legislation and/or tax effects of the share plans could lead to the Restricted Shares Plan being completely reviewed.

If the number of shares issued by the Company increases, diminishes, is split or grouped or dividends are paid in shares, the Board of Directors may make the appropriate adjustments to the number of Restricted Shares awarded to each Participant.

(n) effects on the rights provided for in the share based compensation plan by an executive leaving the issuer

Except if stipulated otherwise in the Award Contract and/or Program, in the event the Participant leaves the company:

- (i) (a) at their own volition, via resignation or stepping down from the position of executive; or (b) by decision of the Company, through dismissal, release or not being reappointed to the position through fair dismissal: Participants shall forfeit any and all rights over Restricted Shares awarded, which will be automatically canceled on the Termination date regardless of prior notice and without any entitlement to indemnity for the Participant;
- (ii) (a) by decision of the Company, through dismissal, release or not being reappointed to the position through unfair dismissal (b) through agreement by the Company and Participant, including early retirement agreed by the parties; or (c) due to death or permanent invalidity: Participants (or their legal successors or heirs, as the case may be) shall be entitled to maintain a number of Restricted Shares subject to the withholding of tax, proportional to the number of days they worked during the Grace Period, at the rate of X/1095, where "X" is the number of days that have lapsed since the Award Date. The other Restricted Shares shall be automatically canceled regardless of prior notice and without any entitlement to indemnity for the Participant.

Share-based payment settled in cash:

In addition to the above Plans, the Board of Directors approved the awarding of two share-based payments settled in cash as detailed below:

Signing-on bonus for CEO

When the CEO was hired in 2021, the Board of Directors approved the awarding of a signing-on bonus which was divided by the average price of the Company's shares at the close of trading in the 30 (thirty) trading sessions immediately prior to January 25, 2021, determining a number of virtual shares awarded to the CEO. Subject to remaining Company CEO for the grace period of 2 (two) years, the CEO will be entitled to receive an amount consisting of the average price of the Company's shares in the 30 (thirty) trading sessions immediately prior to the end of the grace period, multiplied by the number of virtual shares awarded, plus the gross amount of proceeds accumulated in the period (such as dividends and/or interest on capital), less all legally applicable deductions and taxes. The signing-on bonus was considered a partial advance of the long-term incentive (ILP) awarded to the CEO in 2021, and was deducted from the total 2021 ILP.

Extraordinary premium for Officers - 2021 performance

Given the Company's results in 2021, the Board of Directors approved an extraordinary premium for Executive Officers (including changing the name in the Bylaws to Vice president Officers), which was divided by the average price of the Company's shares in the 30 (thirty) trading sessions immediately prior to December 31, 2021, and will be paid by the Company in local currency based on the price of the Company's shares in the 30 (thirty) trading sessions immediately prior to December 31, 2023. The premium can be revoked if the beneficiary leaves the Company or is fairly dismissed. The value of the premium should be adjusted in the case of a share split, grouping or

bonus, and in the case of dividends and interest on capital distributed by the Company in the period between the award date and the payment date, less all legal applicable deductions and taxes.

13.5 - Share-based compensation of the Board of Directors and Statutory Board

The Company did not pay out share-based compensation to members of its Board of Directors and Executive Board in the financial years ended December 31, 2019.

Share-based compensation forecast for the current year

Options Plan

Scheduled for 12/31/2022		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	5.00
No. of compensated members	9.00	5.00
Awarding of share call options		
Date awarded	04/28/2022	04/28/2022
Number of options granted	750,000	451,842
Term after which options can be exercised	2 years	3 years
Maximum term for exercising options	5 years	6 years
Term for the restriction on share transfers	-	-
Weighted average strike price		
(a) options outstanding at beginning of financial year	21.91	21.91
(b) options forfeited during the financial year	N/A	N/A
(c) options exercised during the financial year	N/A	N/A
(d) options expiring during the financial year	N/A	N/A
Fair value of options at each date awarded	R\$ 11.04	R\$ 11.04
Potential dilution if all awarded options were exercised	0.06%	0.04%

Performance Plan

As stated in item 13.4, the Performance-related Plan is subject to the approval of the Company's Annual and Extraordinary General Meeting to be held on April 28, 2021 ("AGOE").

Scheduled for 12/31/2022		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	5.00
No. of compensated members	0.00	5.00
Granting shares		
Date awarded	-	04/28/2022
Number of shares granted	-	455,349
Term after which shares can be exercised	-	3 years
Term for the restriction on share transfers	-	N/A
Weighted average strike price		

(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A
(d) options expiring during the financial year	-	N/A
Fair value of shares at each award date	-	21.91
Potential dilution if all awarded options were exercised	-	0.04%

Extraordinary premium for executives

Scheduled for 12/31/2022		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	5.00
No. of compensated members	0.00	3.00
Granting shares		
Date awarded	-	01/02/2022
Number of shares granted	-	213,663
Term after which shares can be exercised	-	2 years
Maximum term for exercising options	-	N/A
Term for the restriction on share transfers	-	N/A
Weighted average strike price		
(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A
(d) options expiring during the financial year	-	N/A
Fair value of options at each date awarded	-	R\$ 21.87
Potential dilution if all awarded shares were exercised	-	N/A

Restricted Shares Plan - Matching Share Program

Scheduled for 12/31/2022		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	4.67
No. of compensated members	0.00	3.00
Granting shares		
Date awarded	-	04/14/2021

Number of shares granted	-	35,769
Term after which shares can be exercised	-	3 years
Maximum term for exercising shares	-	N/A
Term for the restriction on share transfers	-	3 years
Weighted average strike price		
(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A
(d) options expiring during the financial year	-	N/A
Fair value of shares at each award date	-	R\$ 22.98
Potential dilution if all awarded shares were exercised	-	0.003%

Share-based compensation recognized in the financial year ended December 31, 2021

Options Plan

12/31/2021	Board of Directors	Statutory Executive Board
Total no. of members	9.00	4.67
No. of compensated members	9.00	4.67
Awarding of share call options		
Date awarded	04/15/2021	04/15/2021
Number of options granted	1,277,779	945,228
Term after which options can be exercised	2 years	3 years
Maximum term for exercising options	5 years	6 years
Term for the restriction on share transfers	-	-
Weighted average strike price		
(a) options outstanding at beginning of financial year	N/A	N/A
(b) options forfeited during the financial year	N/A	N/A
(c) options exercised during the financial year	N/A	N/A
(d) options expiring during the financial year	N/A	N/A
Fair value of options at each date awarded	R\$ 6.48	R\$ 6.39
Potential dilution if all awarded options were exercised	0.08%	0.11%

Restricted Shares Plan - Matching Share Program

12/31/2021		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	4.67
No. of compensated members	0.00	3.00
Granting shares		
Date awarded	-	04/14/2021
Number of shares granted	-	35,769
Term after which shares can be exercised	-	3 years
Maximum term for exercising shares	-	N/A
Term for the restriction on share transfers	-	3 years
Weighted average strike price		
(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A
(d) options expiring during the financial year	-	N/A
Fair value of shares at each award date	-	R\$ 22.98
Potential dilution if all awarded shares were exercised	-	0.003%

Signing-on bonus of CEO

12/31/2021		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	4.67
No. of compensated members	0.00	1.00
Granting shares		
Date awarded	-	03/16/2021
Number of shares granted	-	228,311
Term after which shares can be exercised	-	N/A
Maximum term for exercising shares	-	03/16/2023
Term for the restriction on share transfers	-	N/A
Weighted average strike price		
(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A

(d) options expiring during the financial year	-	N/A
Fair value of shares at each award date	-	R\$ 21.90
Potential dilution if all awarded shares were exercised	-	N/A

Share-based compensation recognized in the financial year ended December 31, 2020

Options Plan

12/31/2020		
	Board of Directors	Statutory Executive Board
Total no. of members	9.00	5.00
No. of compensated members	0.00	5.00
Awarding of share call options		
Date awarded	-	07/31/2020
Number of options granted	-	1,336,261
Term after which options can be exercised	-	3 years
Maximum term for exercising options	-	6 years
Term for the restriction on share transfers	-	-
Weighted average strike price		
(a) options outstanding at beginning of financial year	-	N/A
(b) options forfeited during the financial year	-	N/A
(c) options exercised during the financial year	-	N/A
(d) options expiring during the financial year	-	N/A
Fair value of options at each date awarded	-	R\$ 7.36
Potential dilution if all awarded options were exercised	-	0.11%

13.6 - Information about valid options held by the board of directors and statutory board

Outstanding options exercisable at the end of the financial year ended December 31, 2021

	Board of Directors	Statutory Executive Board
Total no. of members	9	4.67
No. of compensated members	9	4.67
Options not yet exercisable		
Quantity	1,277,779	2,281,489
Date they become exercisable	04/15/2023	1,336,261 on 07/31/2023 945,228 on 04/15/2024
Maximum term for exercising options	15/04/20/26	1,336,261 on 07/31/2026 945,228 on 04/15/2027
Term for the restriction on share transfers	Not applicable	Not applicable
Weighted average strike price	R\$ 18.86	R\$ 19.42
Fair value of options at last day of financial year	R\$ 6.48	1336261: R\$ 7.36 945228: R\$ 6.39
Exercisable options		
Quantity	-	-
Maximum term for exercising options	-	-
Term for the restriction on share transfers	-	-
Weighted average strike price	-	-
Fair value of options at last day of financial year	-	-
Fair value of total options at last day of financial year	8,280,007.92	15,874,887.88

13.7 - Options exercised and shares delivered under the share-based compensation of the board of directors and statutory board

Not applicable, because in the financial years ended December 31, 2019, 2020 and 2021 no options were exercised or shares delivered under the share-based compensation to the members of the Board of Directors and Statutory Executive Board.

13.8 - Information required for understanding the data presented in items 13.5 to 13.7 - Pricing method used for the shares and options

The Annual and Extraordinary General Meeting held July 28, 2020 approved the Share-Based Compensation Plan (“**Options Plan**”) and the Restricted Shares Plan - Matching Program (“**Matching Plan**”).

At the Annual and Extraordinary General Meeting to be held on April 28, 2022 (“**2022 AGOE**”), Company management is proposing to approve the Performance-related Shares Plan (“**Performance-related Plan**”) and the Restricted Shares Plan, without Matching (“**Restricted Shares Plan**”, and in conjunction with the Options Plan, Matching Plan and Performance-related Plan, the “**Plans**”).

(a) pricing model

In respect of the Options Plan, the pricing model used is the Binomial Method:

- Splits the plan’s cycle into fixed periods (1000-step Hay standard);
- The model assumes that in each nodule, the share price can rise or fall according to a predetermined probability;
- The calculation variables are: Risk Free Rate (SELIC), dividend yield, share volatility, vesting term and exercise price;
- Results in a finite number of possible share prices at the end the plan, and
- The share price is defined as the weighted present value of gains in various scenarios.

With regard to the Matching Plan, Performance-related Plan and Restricted Shares Plan, pricing will be equal to price per share.

Lastly, in relation (i) to the extraordinary premium for Officers, the pricing is based on the 30 trading sessions prior to the award; and (ii) the signing-on bonus for the CEO will be priced based on the 30 trading sessions immediately prior to January 25, 2021.

(b) data and assumptions used in the pricing model include the average weighted price of the shares, strike price, expected volatility, option life, expected dividends and risk-free interest rate

In relation to the Options Plan:

	SOP 2020 Program	SOP 2021 Program	SOP 2022 Program
Calculation Method	Binomial	Binomial	Binomial
Strike price at grant ^(*)	21.81	21.73	To be defined
Risk-free interest rate	4.25%	2.75%	11.75%
Volatility	34.03%	48.64%	49.09%
<i>Dividend Yield</i>	1.90% ^(**)	9.01%	2.46 ^(***)
Fair value at award date	R\$ 7.36	R\$ 6.48 / R\$ 6.39	R\$ 11.04

- Vesting period: 100% in 3 years

^(*) Exercise Price: The exercise price is the average of the last 60 trading sessions, adjusted by deducting interest in equity and dividends distributed in the grace period.

(***) We excluded the dividend paid in April 2019 as it is way above market practice and historic amounts.

(**) In respect of that projected for the current year, to be confirmed upon the effective grant.

(c) method used and assumptions made to incorporate the expected effects of early exercising

Voluntary redundancy, involuntary redundancy, death and accident were not included in the calculation - Korn Ferry global standard for comparing company values

(d) means of determining expected volatility

Data extracted from IQ capital platform.

(e) whether any other feature of the option has been incorporated into its fair value measurement

Not applicable.

13.9 - Equity interests and other convertible securities held by executives and audit committee members - by board/committee

The table below presents the number of common and preferred shares issued by the Company held as of December 31, 2021 by the members of the Board of Directors, Executive Board and Oversight Board.

Agency	Company's own shares	
	Common Shares	Total
Board of Directors	411,000	411,000
Statutory Board	41,435	41,435
Oversight Board	0	0

The members of the Board of Directors, Executive Board and Oversight Board did not directly or indirectly hold as of December 31, 2021 any shares or units (or other securities convertible into shares or units) issued by subsidiaries or under the common control of the Company, where on this date the Company does not have a controlling shareholder.

13.10 - Information about pension plans awarded to members of the board of directors and officers

Item	Board of Directors	Statutory Executive Board
Total no. of members	9	4.67
No. of compensated members	0	4.67
Plan name	Plano Petros-2 ("PP-2")	
Number of executives eligible for retirement	Not applicable	As the Company's directors are appointed by the bylaws and consequently can be dismissed from the position at any time by decision of the board of directors or general meeting, there are no grounds for early retirement.
Conditions for retiring early	Not applicable	As the Company's directors are appointed by the bylaws and consequently can be dismissed from the position at any time by decision of the board of directors or general meeting, there are no grounds for early retirement.
Restated amount of contributions accumulated by the end of the last financial year, less the portion regarding contributions made directly by executives (in R\$)	Not applicable	R\$ 2,161,443.79
Total amount accumulated in contributions during the last financial year, less the portion regarding contributions made directly by executives (in R\$)	Not applicable	R\$ 512,700.00
Possibility and conditions for early redemption	The PP-2 contains specific conditions and regulations for early redemption, one of which refers to the possibility of the redemption solely of the contributions made by the participants. Generally, should the executive wish to redeem the sums established for the plan, which may only be performed upon termination of their ties with the Company, such shall receive the balance relating to their contributions, whilst the balance relating to the securities account included by the Company may not be redeemed. The alternatives to redemption are: 'self-sponsorship', which allows for the realization of benefits established in the plan, even when the ties with the Company have been severed and remuneration paid by the Company; and 'transferability', whereby the executive transfers the total balance of the individual contributions, as well as those included by the Company, to another private social security plan.	

13.11 Maximum, minimum and average individual compensation of the Board of Directors, Executive Board and Oversight Board

Annual amounts	Statutory Board			Board of Directors			Oversight Board		
	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019	12/31/2021	12/31/2020	12/31/2019
No. of members	4.67	5	4.75	9	9	8.75	3.00	3.00	3.00
No. of compensated members	4.67	5	4.75	9	9	8.75	3.00	3.00	3.00
Value of the highest compensation (Reais)	6,808,250.00	3,815,975.82	1,899,838.75	1,350,000.00	1,466,682.64	149,686.84	270,000.00	237,528.96	134,047.92
Value of the lowest compensation (Reais)	2,998,590.50	1,868,779.36	1,899,838.75	1,049,500.00	1,080,000.00	7,819.46	270,000.00	237,528.96	134,047.92
Average compensation (Reais)	5,300,250.57	3,023,848.46	2,085,716.95	1,514,893.77	1,235,429.48	164,985.33	259,500.00	237,528.96	133,303.21

Executive Board	
12/31/2021	The number of members and compensated members of each board was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP. The individual receiving the highest individual compensation carried no out duties during the 12 months of the financial year as their term had ended. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.
12/31/2020	The number of members and compensated members of each board was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP. The individual receiving the highest individual compensation carried out their duties during the 12 months of the financial year. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.
12/31/2019	The number of members and compensated members of each board was determined in accordance with Official Circular Circular/Anual-2022-CVM/SEP. Only one member of the Statutory Executive Board has held the position for 12 months. The value of the lowest annual individual compensation was determined after excluding all members who carried out their duties for less than 12 months. The highest and smallest compensation are therefore related to the same member.
Board of Directors	
12/31/2021	The number of members and compensated members of each board was determined in accordance with Official Circular Circular/Anual-2022-CVM/SEP. The individual receiving the highest individual compensation carried out their duties during the 12 months of the financial year. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.

12/31/2020	<p>The number of members and compensated members of each board was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP.</p> <p>The individual receiving the highest individual compensation carried out their duties during the 12 months of the financial year. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.</p>
12/31/2019	<p>All the Board of Directors' members carried out their duties for at least 12 months. This was determined in accordance with the guidelines set out in Oficio Circular/Anual-2022-CVM/SEP: the lowest and highest annual individual compensation was determined based on compensation effectively recognized in profit and loss for the year.</p>
Oversight Board	
12/31/2021	<p>The number of members and compensated members of each board was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP.</p> <p>The individual receiving the highest individual compensation carried out their duties during the 12 months of the financial year. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.</p>
12/31/2020	<p>The number of members and compensated members of each board was determined in accordance with Oficio Circular/Anual-2022-CVM/SEP.</p> <p>The individual receiving the highest individual compensation carried out their duties during the 12 months of the financial year. The lowest annual individual compensation was determined by excluding all members who had only served on it for less than 12 months.</p>
12/31/2019	<p>The individual receiving the highest individual compensation on the Oversight Board carried out their duties during the 12 months of the financial year. The lowest annual individual compensation for each board was determined by excluding all members of the respective board who had only served on it for less than 12 months.</p>

13.12 - Mechanisms for compensation or indemnification for executives in the case of severance or retirement

By the date this Reference Form was published, there were no policies that determine the compensation or indemnification for executives in the case of severance or retirement.

However, by resolution of the Board of Directors, the Company may enter into contracts with executives entailing indemnification of compensation for being unable to carry out acts considered competition against the Company, with the amount embraced in the overall global compensation approved by the Annual General Meeting.

For details relating to the insurance policies or indemnification contracts involving the payment or reimbursement of expenses made by the Company's executives, see item 12.11 of this Reference Form.

13.13 - Percentage in the total compensation held by officers and members of the audit committee related to the parent companies

Year	Executive Board	Board of Directors	Oversight Board
2021	0.00%	0.00%	0.00%
2020	0.00%	0.00%	0.00%
2019	26.32%	0.00%	38.54%

(*) For the purpose of calculations, we included all executives with an employment bond or carrying out some role at Petróleo Brasileiro S.A. – Petrobras until July 29, 2019 (completion of the secondary public offering of Company shares, through which Petróleo Brasileiro S.A. – Petrobras was no longer the Company's parent). The compensation considered is proportional to the period.

13.14 - Compensation of the executives and members of the audit committee, grouped by board, received for any reason other than their position

No compensation has been paid to the members of the board of directors, executive board or Oversight Board in the last three financial years for any reason other than the position occupied.

13.15 - Compensation of executives and members of the audit committee recognized in the income of direct or indirect parent companies, companies under joint control and subsidiaries of the issuer

The members of the Board of Directors, Executive Board and Oversight Board did not receive compensation from direct or indirect parent companies or companies under common control.

13.16 - Other material information

General information applicable to section 13

The information relating to the 2019 to 2021 financial years contained in this section 13 corresponds to the information relating to January to December of each financial year, and consequently have no relation to the sum approved by the Annual General Meetings relating to such periods, that correspond to the period from April to March of the subsequent financial year. In relation to share-based compensation the information provided refers to the total number of call options for shares and/or shares (settled in shares and/or cash) awarded and/or granted in the financial year under analysis.

The total number and compensated members of each board, contained in item 13.2 of this Reference Form was ascertained in the manner specified in Circular Letter Anual-2022-CVM/SEP, as set out in the chart below:

Compensated ^(*)	Executive Board			Board of Directors			Oversight Board		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
January	5	5	5	10	9	9	3	3	3
February	5	5	4	10	9	9	3	3	3
March	4	5	5	10	9	9	3	3	3
April	4	5	5	10	9	9	3	3	3
May	4	5	5	9	9	9	3	3	3
June	5	5	4	8	9	9	3	3	3
July	5	5	4	7	9	9	3	3	3
August	5	5	4	7	9	9	3	3	3
September	5	5	5	7	9	9	3	3	3
October	5	5	5	9	9	9	3	3	3
November	5	5	5	9	9	9	3	3	3
December	5	5	5	9	9	9	3	3	3
Average	4.75	5	4.67	8.75	9	9	3.00	3.00	3.00

(*) All members of the Executive Board, Board of Directors and Audit Board receive compensation.

Clarifications about annual variable compensation (RVA)

The Annual Variable Compensation (“RVA”) program, in force until 2019, was the program aiming to redistribute efforts to achieve the results secured, in addition to providing motivation to achieve strategic goals in order to align the interests of the Executive Board members with those of the Company.

The payment was made on a deferred basis (60% in the following financial year and the remainder in annual installments), which means there are various amounts projected for payment for the 2017, 2018 and 2019 programs and for the financial year ended 2020 and subsequent years.

Following the approval of the compensation review, meaning there were no longer two different short-term incentive programs, payment was approved of the total amounts owed in 2020, in the amount of R\$ 3,696,966.48, closing any pending matters related to the RVA Program.

Payroll taxes on compensation of the Board of Directors, Executive Board and Oversight Board members

Pursuant to Circular/Annual-2022-CVM/SEP, the compensation information in the items of section 13 of this Reference Form are not subject to payroll taxes.

In order to maintain the transparency and access to this information, see below the payroll taxes recognized in the Company's profit and loss in the last three financial years in addition to that projected for the current financial year:

Payroll charges projected for the current financial year (12/31/2022) - Annual Amounts				
	Board of Directors	Statutory Board	Oversight Board	Total
Salary or management fees	1,656,000.00	1,917,408.00	162,000.00	3,735,408.00
Bonuses	0.00	3,376,644.48	0.00	3,376,644.48
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	1,656,000.00	3,221,760.00	0.00	4,877,760.00
Total payroll taxes	3,312,000.00	8,515,812.48	162,000.00	11,989,812.48

Payroll taxes for the financial year ended 12/31/2021 - Annual Amounts				
	Board of Directors	Statutory Board	Oversight Board	Total
Salary or management fees	1,656,000.00	1,732,800.00	162,000.00	3,550,800.00
Bonuses	0.00	2,664,984.00	0.00	2,664,984.00
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	1,398,212.35	785,622.75	0.00	2,183,835.10
Total payroll taxes	3,054,212.35	5,183,406.75	162,000.00	8,399,619.10

Payroll taxes for the financial year ended 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Board	Oversight Board	Total
Salary or management fees	2,223,773.08	1,783,432.81	142,517.34	4,149,723.23
Bonuses	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	0.00	272,365.71	0.00	272,365.71
Total payroll taxes	2,223,773.08	2,055,798.52	142,517.34	4,422,088.94

Payroll taxes for the financial year ended 12/31/2019 - Annual Amounts

	Board of Directors	Statutory Board	Oversight Board	Total
Salary or management fees	188,028.06	1,877,057.98	60,842.83	2,125,928.86
Bonuses	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	0.00	0.00	0.00	0.00
Total payroll taxes	188,028.06	1,877,057.98	60,842.83	2,125,928.86

**APPENDIX XIV – INFORMATION IN ITEMS 12.5 TO 12.10 OF THE REFERENCE FORM
ABOUT THE CANDIDATES NOMINATED BY PREVI**

12.5 / 12.6 - Composition and personal experience of Oversight Board candidates

The information below refers to the candidates to positions on the Company's Oversight Board, nominated by Caixa de Previdência dos Funcionários do Banco do Brasil – Previ.

Name	Date of birth	Management board	Date elected	Term	Number of consecutive terms
CPF	Profession	Elective position held	Date office taken	Appointed by controlling shareholder	Percentage attendance of meetings
Other positions and duties exercised at the Company					
Ana Paula Teixeira de Sousa	09/02/1970	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	0
536.875.581-34	Banking and economy	45 - Serving Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	-
Not applicable.					
Cristina Ferreira de Brito	09/06/1963	Oversight Board	04/28/2022	Till the Annual General Meeting of 2023	0
319.156.715-15	Retired	48 - Alternate Oversight Board member elected by NCI	04/28/2022 ⁽¹⁾	No	-
Not applicable.					

⁽¹⁾ Note that the appointment dates above are indicative only. If the aforesaid candidate is elected, their effective appointment date will be duly stated in the Reference Form in accordance with the applicable legislation.

Professional experience/Declaration of any convictions

Ana Paula Teixeira de Sousa – 536.875.581-34

Degree in accounting from the University of Brasília on August 31, 1992 an postgraduate degree in accounting sciences from the Brazilian School of Economy and Finances of Fundação Getúlio Vargas on July 31, 1997, in foreign trade from the University of São Paulo on December 31, 1999 and economics from the University of Brasília on March 31, 2007. Commercial and Products Officer of BB Gestora de Recursos DTVM, from October 01, 2016 to February 28, 2019; CEO of BESC Distribuidora de Títulos e Valores Mobiliários S/A, from January 01, 2017 to February 28, 2019; Vice-President of Banco do Brasil S.A., since May 01, 2021; Internal Controls Officer of Banco do Brasil S.A., since February 01, 2019; executive manager of Banco do Brasil S.A., from April 01, 2012 to October 31, 2016; Division Manager - Executive Board of Risk Management of Banco do Brasil S.A., from January 01, 2007 to March 31, 2012; Executive Manager of Banco do Brasil S.A., from October 01, 2008 to October 31, 2012; member of the Board of Directors of BB Seguridade Participant S.A. since July 01, 2021; member of the Oversight Board of BB Tur Viagens e Turismo Ltda., since May 01, 2016; member of the Board of Directors of Livelos S.A. since June 01, 2019; a member of the Governing Board of Caixa de Previdência dos Funcionários do Banco do Brasil – Previ, since August 01, 2021.

Mrs. Ana Paula Teixeira de Sousa has represented that in the last five years she has not been involved in any of the following events: (i) any criminal convictions; (ii) any conviction in CVM administrative proceedings and (iii) any final and

Professional experience/Declaration of any convictions
unappealable administrative or judicial conviction which suspended or disqualified her from pursuing professional or commercial activity.
Cristina Ferreira de Brito – 319.156.715-15
Degree in accounting sciences from Fundação Visconde de Cairú on December 31, 1989, postgraduate degree in auditing from Fundação Visconde de Cairú on November 30, 1999 and internal controls from Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras/University of São Paulo on June 30, 2004, she studied English as a Second Language Course at LSC - Language Studies Canada Vancouver, concluded on March 31, 2000, and is currently studying to obtain the Oversight Board Director Certification from IBGC, which is expected to be completed on September 30, 2024. member of the Oversight Board of Norte Energia S.A. from April 01, 2014 to April 30, 2015; and Executive Manager of Caixa Econômica Federal from September 01, 2010 to December 31, 2019. Mrs. Cristina Ferreira de Brito has represented that in the last five years she has not been involved in any of the following events: (i) any criminal convictions; (ii) any conviction in CVM administrative proceedings and (iii) any final and unappealable administrative or judicial conviction which suspended or disqualified her from pursuing professional or commercial activity.

Nature of Conviction	Description of Conviction
Ana Paula Teixeira de Sousa – 536.875.581-34	N/A
Cristina Ferreira de Brito – 319.156.715-15	N/A

12.7 / 12.8 - Composition of the committees

Not applicable, as none of our candidates to the Oversight Board currently hold positions on the Company's advisory committees.

12.9 - Existence of marriage, common-law marriage or relations up to the 2nd degree between administrators of the issuer, subsidiaries and parent companies

Reason why table is empty:

Note that under CVM Directive 480/2009, this item does not apply to members of the Oversight Board.

12.10- Relationships of subordination, provision of services or control between executives and subsidiaries, parent companies and others

Reason why table is empty:

Note that under CVM Directive 480/2009, this item does not apply to members of the Oversight Board.