VIBRA ENERGIA S.A.

Publicly held company – Authorized Capital
CNPJ/MF 34.274.233/0001-02
NIRE 33300013920

MANAGEMENT PROPOSAL AND ATTENDANCE MANUAL

ANNUAL GENERAL MEETING

Date: April 27, 2023
Time: 14 hours

VIBRA ENERGIA S.A.

Publicly held company – Authorized Capital
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Annual GENERAL MEETING to be held ON APRIL 27, 2023

CONTENTS

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ANNUAL GENERAL MEETING TO BE HELD ON APRIL 27, 2023

CALL NOTICE

The Board of Directors of **VIBRA ENERGIA S.A.** (“**Company**”) hereby calls its shareholders to attend the Annual General Meeting (“**AGM**”) at 02 PM on April 27, 2023**, which will be exclusively digital and remote**, pursuant to Brazilian Securities Commission (“**CVM**”) Directive 81 issued March 29, 2022, as amended (“**CVM Directive 81**”), in order to resolve the following matters:

(i) to examine the management report, executive accounts, 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, 2022

(ii) to approve the Company’s proposed capital budget for the financial year ending December 31, 2023,

(iii) approve the allocation of net income for the financial year ended December 31, 2022, including the payment of dividends;

(iv) to elect 1 (one) member to the Company’s Board of Directors

(v) to elect the members of the Company's Oversight Board; and

(vi) to set the overall compensation of the 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 28 (3) of CVM Directive 81, **the AGM 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 Resolution 81.

Subject to the procedures set out in this call notice for the AGM (“**Call Notice**”) and the management proposal for the AGM (“**Management Proposal**”), to participate and vote through the electronic system at the AGM shareholders must access the link<https://qicentral.com.br/m/agoe-vibra-energia-2023>, **by 2 PM on April 25, 2023**, fill out their registration, follow the instructions provided by the electronic system and/or email, and submit all necessary documents in order to qualify to attend and/or vote at the Annual General Meeting (AGM) through the electronic system, including **(i)** supporting documents issued by the financial institution holding the shares they own or 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 issued by the respective authority dated at least 2 (two) working days before the date the documents are sent to the Company; **(ii)** documents to prove the identity and powers of the shareholder or representative, as stipulated in the

Management Proposal. and **(iii)** a proxy meeting the requirements of the law and the Company's bylaws, in the event of representation by proxy ("**Register**").

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. **Shareholders who do not submit their registration request by the aforementioned deadline will not be able to attend the AGM.**

After the analysis and confirmation that the documentation presented meets the necessary requirements to validate the shareholder's participation and, if applicable, representation at the AGM, the shareholder will receive confirmation by email that their registration has been duly completed. If the shareholder does not receive such confirmation, they may contact the Company by email at <ri@vibraenergia.com.br>, up to **3 (three) hours prior** to the scheduled **AGM** time.

Without prejudice to the possibility of attending and voting through the electronic system at the AGM and subject to the procedures set out in CVM Resolution 81, the Company's Reference Form and the instructions set out in the Management Proposal, 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.vibraenergia.com.br/), CVM (https://www.gov.br/cvm) 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 AGO, thus avoiding problems with computer equipment and/or Internet connections on the computers of shareholders which impair their ability to vote at the AGO.

Considering that at the AGM only 1 (one) member will be elected to the Company's Board of Directors, exclusively because of a resignation announced by the Company on February 10, 2022, the Company informs that the provisions relating to the adoption of the multiple voting process will not apply to the AGM.

All documents relating to the agenda to be analyzed or debated at the AGM, including this Call Notice, the Management Proposal and copies of the other documents required under CVM Resolution 81 are available from this date onwards at the Company's head office and the websites of the Company (ri.vibraenergia.com.br/), CVM (www.gov.br/cvm) and B3 (www.b3.com.br).

Rio de Janeiro, March 27, 2023.

Sérgio Agapito Lires Rial
Chairman of the Board of Directors

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ANNUAL GENERAL MEETING
TO BE HELD ON APRIL 27, 2023

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 General Meeting scheduled for April 27, 2023 at 2 PM, **which will be digital and remote only**, pursuant to Brazilian Securities Commission ("**CVM**") Resolution 81 issued March 29, 2022, as amended ("**CVM Resolution 81**", "**AGM**" and "**Management Proposal**", respectively).

(i) To examine the management report, executive accounts, 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, 2022

Company management is proposing You approve the management report, executive accounts, the 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, 2022, as approved by the Company's Board of Directors at a meeting held March 21, 2023.

The Company's management report, financial statements, independent auditors' report, the report issued by the Company's Oversight Board and Statutory Audit Committee along with the Standardized Financial Statements Form - DFP for the financial year ended December 31, 2022 can be seen on the websites of the Company (ri.vibraenergia.com.br/), CVM (https://www.gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br),, pursuant to CVM Resolution 81.

Also in accordance with article 10 (I) of CVM Resolution 81, management comments about the Company's financial situation can be seen in **Appendix I** to this Management Proposal, pursuant to section 2 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 27 (1) of CVM Resolution 80 issued March 29, 2022, as amended ("**CVM Resolution 80**"), 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 approval of the capital budget for the financial year ending December 31, 2023, as set out in **Appendix II** to this Management Proposal.

(iii) Approve the allocation of net income for the financial year ended December 31, 2022, including the distribution of dividends

In the financial year ended December 31, 2022 the Company reported net income of R$ 1,537,154,418.17 (one billion five hundred thirty-seven million one hundred fifty-four thousand four hundred eighteen Reais and seventeen cents), as evidenced in the statement of profit or loss in the Company's financial statements for the financial year ended December 31, 2022 ("**Net Income**"). Company management is therefore proposing You approve the following allocation of Net Income:

(a) the allocation of R$ 76,857,720.91 (seventy-six million eight hundred fifty-seven thousand seven hundred twenty Reais and ninety-one cents) to the legal reserve, equal to 5% (five percent) of the net income for the financial year ended December 31, 2022;

(b) the allocation of R$ 162,941,719.84 (one hundred sixty-two million nine hundred forty-one thousand seven hundred nineteen Reais and eighty-four cents) to the tax incentives reserve;

(c) the allocation of R$ 823,993,081.64 (eight hundred twenty-three million nine hundred ninety-three thousand eighty-one Reais and sixty-four cents), equal to approximately 63.5% (sixty-three point five percent) of the adjusted Net income for determining dividends, in accordance with the applicable legislation, as interest on equity already declared and paid on December 29, 2022 and February 28, 2023, to be added to the payment of the minimum non-discretionary dividend; and

(d) the retention of R$ 473,361,895.78 (four hundred seventy-three million three hundred sixty-one thousand eight hundred ninety-five Reais and seventy-eight cents), set out in the capital budget to be resolved by the AGO, pursuant to item (ii) of this Management Proposal and article 196, main section, of Brazilian Corporation Law.

Pursuant to article 10 (sole paragraph,II) of CVM Resolution 81, the complete proposed allocation of the Company's Net Income, including additional information to be assessed by You, pursuant to Appendix A of CVM Resolution 81 can be seen in **Appendix III** to this Management Proposal.

(iv) To elect 1 (one) member to the Company's Board of Directors

The AGM will elect 1 (one) member to the Board of Directors, in order to fill the vacant position resulting from the resignation of a Board member, as disclosed by the Company in a press release on February 10, 2023. The elected member will therefore serve until the Annual General Meeting to be held in the financial year ending December 31, 2024, in line with the term of the other members of the Company's Board of Directors.

Given the technical analysis of the Company's integrity practice stating there are no obstacles on appointing the candidate 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 Structure Members ("**Nominations Policy**"), which can be seen at the sites of the Company (ri.vibraenergia.com.br/), CVM (https://www.gov.br/cvm) and B3 (www.b3.com.br), the Board of Directors hereby submits this nomination to Your resolution at the AGM.

The member shall be elected to the Board of Directors in compliance with Articles 141 and 147 of Brazilian Corporation Law, CVM Resolution 81 and CVM Resolution 80. However, the multiple voting process will not be applicable to the present AGM, due to the existence of only 1 (one) position to be filled.

For information about the candidate nominated by Company management and information applicable to items 7.3 to 7.6 of the Reference Form in relation to such candidate, see **Appendix IV** to this Management Proposal, pursuant to article 11 (I) of CVM Resolution 81. Pursuant to **Appendix V** to this Management Proposal, the Company is also presenting the declaration of independence made by said candidate, attesting that they comply with the independence criteria set out in the Regulations of the B3 Novo Mercado. Moreover, for the purposes of Article 17 (II) of B3 Novo Mercado Regulations and according to the declarations provided and information disclosed, the members of the Board of Directors approve the candidate's qualification as an independent member of the Board of Directors under the independence criteria set forth in the B3 Novo Mercado Regulations.

Company management emphasizes that new nominations of candidates to the Company's Board of Directors shall meet the requirements and prohibitions established in Brazilian Corporation Law and shall be accompanied by the information required by Brazilian Corporation Law, CVM Resolution 81, CVM Resolution 80 and the Nominations Policy.

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

The AGO 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, 2024.

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

Serving Member	Alternate Member
Ana Paula Teixeira de Sousa	Cristina Ferreira de Brito
Paulo Euclides Bonzanini	Wesley Mendes da Silva
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 Resolution 81 and the Nominations Policy.

Pursuant to article 11 (I) of CVM Resolution 81, information about the candidates for positions on the Company's Oversight Board can be seen in **Appendix IV** to this Management Proposal, pursuant to items 7.3 to 7.6 of the Reference Form.

(vi) 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 therefore proposing the AGM approve (i) the overall compensation of the Company's executives (i.e., member of the Board of Directors and Executive Board) at up to R$ 73,836,098.48 (seventy-three million eight hundred thirty-six thousand ninety-eight Reais and forty-eight cents), and (ii) the overall compensation of the Oversight Board members of up to R$ 810,000.00 (eight hundred ten thousand Reais), subject to article 162 (3) of Brazilian Corporation Law; and (iii) the overall compensation of the member of the Statutory Advisory Committees to the Board of Directors of up to R$ 1,080,000.00 (one million eighty thousand Reais).

The aforesaid global amount covers the period April 2023 to March 2024, and includes fixed fees, variable compensation, share-based compensation, and direct and indirect benefits, including the provision for payment of benefits in the event of early termination of members of the Executive Board.

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 Statutory Advisory Committees to the Board of Directors, in accordance with the applicable legislation and other Company regulations.

Pursuant to article 13 of CVM Resolution 81, in addition to the executive compensation proposal described above, the Company is presenting the information contained in section 8 of the Reference Form in **Appendix VI** to this Management Proposal.

VIBRA ENERGIA S.A.

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ANNUAL GENERAL MEETING
TO BE HELD ON APRIL 27, 2023

GENERAL INFORMATION

1 Convening of AGM

The Annual General Meeting ("**AGM**") shall open at the first call in the presence of Shareholders accounting for at least 1/4 (one quarter) 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.

2 Instructions for shareholders to attend the AGM

Shareholders may attend the AGO 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**") Resolution 81, issued March 29, 2022, as amended ("**CVM Resolution 81**"), or by way of absentee vote.

2.1 Remote participation in the AGM through the electronic system

As authorized by article 28 (3) of CVM Resolution 81, **the AGM 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 AGO ("**Management Proposal**"), in both cases in due accordance with CVM Resolution 81.

Should they wish to do so, shareholders wishing to submit Voting Ballot Forms may also register to attend the AGM 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 wishes to vote on matters at the AGM 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/MF) or individuals (CPF/MF), as the case may be,** will be disregarded, pursuant to article 28 (2,II) and article 48, (5,II), both of CVM Resolution 81.

Subject to the procedures set out in this call notice for the AGM ("**Call Notice**") and the Management Proposal to participate and vote at the AGM through the electronic system, shareholders must access the link<https://qicentral.com.br/m/agoe-vibra-energia-2023>, **by 2 PM on April 25, 2023**, fill out their registration, follow the instructions provided by the electronic system and/or email, and submit all necessary documents in order to qualify to attend and/or vote at the Annual General Meeting (AGM) through the electronic system, including (i) supporting documents issued by the financial institution holding the shares they own or 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 issued by the respective authority dated at least 2 (two) working days before the date the documents are sent to the Company; (ii) documents to prove the identity and powers of the shareholder or representative, as stipulated in this Management Proposal. and **(iii)** a proxy meeting the requirements of the law and the Company's bylaws, in the event of representation by proxy ("**Register**").

Proxy instruments, when applicable, 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)** <u>for legal entities</u>: 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)** <u>for investment funds</u>: 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. **Shareholders who do not submit their registration request by the aforementioned deadline will not be able to attend the AGM.**

After the analysis and confirmation that the documentation presented meets the necessary requirements to validate the shareholder's participation and, if applicable, representation at the AGM, the shareholder will receive confirmation by email that their registration has been duly completed. If the shareholder does not receive such confirmation, they may contact the Company by email at <ri@vibraenergia.com.br>, up to **<u>3 (three) hours prior</u>** to the scheduled **AGM** time.

Registered shareholders may attend the AGM using video and audio resources, where the shareholders shall keep their cameras on throughout the course of the AGM 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 AGM's security, access to the electronic system shall be restricted to the Company's shareholders registering by the required deadline (i.e., by **14 AM on April 25, 2023**), 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 AGO remotely.

In order to attend and vote through the electronic system at the AGO, 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 the provisions of 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 AGM, 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 AGM, for investment funds.

For the AGM the Company clarifies that the Company is waiving the need to submit physical copies of shareholder identification and 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.

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

In the event of any queries regarding accessing or how to use a digital platform by shareholders wishing to attend the AGM, the Company is at their disposal to assist them, to facilitate their participation in the AGM 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 AGM through the electronic platform, including as a result of their electronic devices being incompatible or defective.

The Company lastly clarifies that in accordance with article 28 (1,II), of CVM Resolution 81, the AGM will be recorded in its entirety and pursuant to article 47 (1) of CVM Resolution 81, duly accredited shareholders participating in the AGM 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 Resolution 81 ("**Voting Ballot**"). Absentee ballot forms must be completed with the full name (or company name) and individual (or corporate) taxpayer number (CPF/MF or CNPJ/MF) 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 AGM, 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 AGO** (i.e., by **April 20, 2023**):

(a) the original or digitized copy if sent by email of the completed voting ballot form for the AGO, 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 AGO 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 ballots 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 Resolution 81.

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.vibraenergia.com.br/), CVM (https://www.gov.br/cvm/pt-br) and B3 (www.b3.com.br)

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

(pursuant to article 10 (III) of CVM Resolution 81/2022)

2.1 - Financial and equity conditions in general

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

The text below contain 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" in the Reference Form and other matters established in the Reference Form.

The financial information set out in items 2.1 to 2.9 should be read in conjunction with the Company’s audited consolidated financial statements for the financial years ended December 31, 2022 and 2021 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, 2022 and 2021; (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	
	2022	2021
Equity	12,613	12,308
Cash and cash equivalents	4,145	3,625
Gross Debt	17,874	13,736
Net Indebtedness	13,729	10,111
Net income (Loss) for the year	1,537	2,497

Adjusted LTM EBITDA	5,263	4,983
Net financial debt/ Adjusted LTM EBITDA	2.61	2.03
Current Liquidity Ratio(1)	2.31	2.42
Total Indebtedness Ratio(2)	2.26	1.75

(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, 2022 the Company's current assets amounted to R$ 22,244 million, exceeding current liabilities by R$ 12,620 million, which were R$ 9,624 million in the same period, resulting in a current liquidity ratio of 2.31. 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. The officers primarily attribute this increase in the current liquidity ratio to the increase in the balance of loans and financing payable in the current liabilities.

At December 31, 2022 the total indebtedness ratio was 2.26, an increase of 0.51 on the total indebtedness ratio determined on December 31, 2021, which was 1.75. The officers primarily attribute this increase to the increase in loans and financing, in the amount of R$ 3,548 million, trade payables and product supply financing, in the amount of R$ 1,295 million, derivative financial instruments, in the amount of R$ 756 million, creditors under the acquisition of equity interests related to earnouts, in the amount of R$ 665 million, and provision for decarbonization credits, in the amount of R$ 596 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 2.5 below.

(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**	
	2022	**2021**
Equity (Capital)	12,613	12,308
Current liabilities + Noncurrent liabilities (Borrowed Capital)	28,497	21,576
Total Liabilities (Borrowed Capital + Equity)	41,110	33,884
Borrowed Capital / Total Liabilities	69.3%	63.7%
Equity / Total Liabilities	30.7%	36.3%

Capital (Equity)

The Company's equity as of December 31, 2022 was R$ 12,613 million. The Company's equity as of December 31, 2021 was R$ 12,308 million. The officers primarily attribute this increase of R$ 305 million or 2.5% to the net income for the year, in the amount of R$ 1,537 million, partially offset by the allocation of interest on equity, in the amount of R$ 824 million, share buyback, in the amount of R$ 234 million, and actuarial losses in the remeasurement of the pension and health care plan liability, in the amount of R$ 204 million.

Third party capital

As of December 31, 2021 borrowed capital was R$ 28,497 million, an increase of R$ 6,921 million on the borrowed capital as of December 31, 2021, when the figure was R$ 21,576 million. The officers primarily attribute the increase of R$ 6,921 million or 66.2% to the increase in loans and financing, in the amount of R$ 3,548 million, trade payables and product supply financing, in the amount of R$ 1,295 million, derivative financial instruments, in the amount of R$ 756 million, creditors under the acquisition of equity interests related to earnouts, in the amount of R$ 665 million, and provision for decarbonization credits, in the amount of R$ 596 million.

(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, 2022 presents (i) R$ 1,674 million in current loans and borrowings; R$ 164 million in current derivative financial instruments; R$ 128 million in current leases; and (ii) R$ 14,883 million in noncurrent loans and borrowings; R$ 664 million in noncurrent derivative financial instruments; and R$ 706 million in noncurrent leases, and its cash and cash equivalents of R$ 4,145 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 and October 2022 the risk rating agency Moody's ratified the ratings Ba1 and Aaa , respectively, for the Company (VBBR3), indicating a stable outlook, as defined in the first assessment conducted by this agency in May 2021 and October 2022. 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 2.1(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, 2022 and 2021 have been detailed in item 2.1(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 4.2 years as of December 31, 2022 and 4.4 years as of December 31, 2021.

(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

The Company's Gross Debt as of December 31, 2022 was R$ 17,874 million, in comparison to the Gross Debt of R$ 13,736 million recorded on December 31, 2021. This variance of R$ 4,138 million or 30.1% was mainly due to new borrowings made by the Company to bolster working capital, in the consolidated amount of R$ 4,742 million. The Net Financial Debt was R$ 13,729 million at December 31, 2022, an increase of R$ 3,618 million or 35.7% as compared to the Net Financial Debt of R$ 10,111 million on December 31, 2021. As of December 31, 2022, 10% of the Company's consolidated gross debt was long-term and 90% was short-term.

(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 December 31		Maturity
				2022	2021	
1st debentures issuance	Itaú*	111.57% CDI	3,518	-	-	04/15/2020
	Itaú	CDI + 0.89%	750	771	763	04/15/2025
Basul Lease Agreement and 1st Amendment to Lubrax Lease (Lubrax Expansion) - (underlying 73rd Series CRI)	RB Capital	IPCA + 6.84%	350	105	191	02/17/2023
Lease Agreement - Bapon - (underlying 99th CRI Series)	RB Capital	IPCA + 4.09%	235	137	167	02/19/2025
Lease Agreement - Bapon and Basul - (underlying 100th CRI Series)	RB Capital	IPCA + 4.98%	277	346	352	02/18/2032
Debenture Issuance Deed (underlying 9th series CRA)	Cibrasec	98% CDI	480	-	493	07/14/2022
Debenture Issuance Deed (underlying 10th series CRA)	Cibrasec	100% CDI	204	215	208	07/12/2024
Debenture Issuance Deed (underlying 11th series CRA)	Cibrasec	IPCA + 5.5914%	278	362	342	07/14/2025
Export Credit Notes	Citibank	1.2160%	1,039	1045	1117	02/18/2025
Export Credit Notes	MUFG	2.08% 2.18%	348	252	377	03/05/2025

Loan 4131	JP Morgan	0.91%	324.8	-	349	03/07/2022
Loan 4131	JP Morgan	0.92%	324.8	326	349	03/06/2023
Loan 4131	ScotiaBank	2.1866%	1,156	1,167	1249	03/31/2025
Loan 4131 (CCB)	Santander	CDI + 1.67%	1,060	1,120	1094	02/12/2026
Loan 4131	Scotiabank	1.5258%	537	525	561	02/26/2026
Loan 4131	BNP Paribas	2.023%	803	789	844	02/06/2026
Loan 4131	Bank of America	2.27%	399	384	410	03/12/2026
CDCA – Agribusiness Credit Receivables Certificates	Banco do Brasil	CDI + 1.55%	1,200	1,258	1,232	08/20/2029
Debenture Issuance Deed (underlying CRA series 43)	Virgo	IPCA + 5.3995%	800	868	814	09/15/2031
Loan 4131	ScotiaBank	2.3864%	500	470	502	10/29/2027
4th Debentures Issuance - Series 1	Debenture holders	CDI + 1.45%	710	721	713	11/16/2028
4th Debentures Issuance - Series 2	Debenture holders	CDI + 1.75%	790	803	795	11/16/2031
Loan 4131	Bank of America	2.85%	404	392	-	02/18/2027
Loan 4131	Scotiabank	2.65%	326	318	-	02/15/2028
Export Credit Notes	Banco do Brasil	CDI + 1.65%	482	500	-	03/16/2027
Export Credit Notes	Banco do Brasil	117.75% CDI	424	443	-	07/23/2028
Export Credit Notes	Banco do Brasil	CDI + 1.65%	550	566	-	04/04/2027
Export Credit Notes	Bank of China	4.10%	426	474	-	04/02/2027
Export Credit Notes	Citibank	2.94%	387	396	-	02/12/2027
5th debentures issuance - series 2	Debenture holders	CDI + 1.50%	1,500	1,540	-	10/03/2029

See below the main financial contracts entered into by the Company in force as of December 31, 2022:

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:	4th 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$ 721 million at December 31, 2022

Type:	CRA issuance – 10th 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$ 803 million at December 31, 2022

5th Debentures Issuance

On October 03, 2022 the Company made its fifth debentures issuance in a single series worth R$ 1.5 billion, with a term of 7 years maturing in October 2029. Interest is semiannual and amortization occurs over the last 2 years.

Type:	5th Debentures Issuance
Year:	2022
Amount:	R$ 1,500 million
Cost:	100% of CDI + 1.50% per year
Term:	84 months (the amortization of the principal in two installments in the last two years with semiannual interest payments, commencing April 2023)
Maturity:	October 2029
Balance:	R$ 1,540 million at December 31, 2022

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 73rd 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$ 105 million at December 31, 2022

Type:	Lease Agreement - Bapon - (underlying 99th 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$ 137 million at December 31, 2022

Type:	Lease Agreement - Bapon and Basum - (underlying 100th 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$ 346 million at December 31, 2022

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 – 10th Series (Cibrasec)
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$ 215 million at December 31, 2022

Type:	CRA issuance – 11th 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$ 362 million at December 31, 2022

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$ 868 million at December 31, 2022

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.

On February 17, 2022 the Company took out the NCE for USD 75 million, over the term of five years. The nominal unit value incurs fixed compensatory interest of 2.9440% 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$ 387 million (notional) for the same term as the NCE. The swap's nominal unit value incurs interest at the rate of CDI plus 1.50% per annum. The principal will be amortized via a single payment, at maturity of the NCE and the compensatory interest is paid semi-annually.

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.

Banco do Brasil

On March 21, 2022 the Company took out the NCE for R$ 482 million, over the term of five years. The nominal unit value incurs interest at the rate of CDI + 1.65% per annum. The principal will be amortized via a single payment, at maturity of the NCE and the compensatory interest is paid semi-annually.

On April 13, 2022 the Company took out the NCE for R$ 550 million, over the term of five years. The nominal unit value incurs interest at the rate of CDI + 1.65% per annum. The principal will be amortized via a single payment, at maturity of the NCE and the compensatory interest is paid semi-annually.

On August 26, 2022 the Company took out the NCE for R$ 424 million, over the term of six years. The nominal unit value incurs interest at the rate of 117.75% of the CDI rate. The principal will be amortized via two payments in the last two years, and the compensatory interest is paid semi-annually.

Bank of China

On April 04, 2022 the Company took out the NCE for USD 90 million, over the term of five years. The nominal unit value incurs fixed compensatory interest of 4.10% per annum. To mitigate the foreign exchange risk, the Company took out a swap agreement with the bank JP Morgan in order to substitute the flow in US dollars by a flow in Brazilian Reais worth R$ 431 million (notional) for the same term as the NCE. The swap's nominal unit value incurs interest at the rate of CDI plus 1.3185% per annum. The principal will be amortized via a single payment, at maturity of the NCE and the compensatory interest is paid semi-annually.

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.

On January 28, 2022 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/1962, in the amount of USD 60 million, for the term of six years. The nominal unit values incur fixed compensatory interest of 3.12% 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$ 326 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 1.65% 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.

On February 02, 2022 the Company entered into a Credit Agreement (foreign loan) under Law 4.131/62, in the amount of USD 75 million, for the term of five years. The nominal unit values incur fixed compensatory interest of 2.85% 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$ 404.6 million (notional) for the same term as the loan. The swap's nominal unit value incurs compensatory interest at the rate of CDI plus 1.64% 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

<u>Banco do Brasil</u>

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 Global 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 in its financial instruments, there being no issues in the previous three financial years.

(g) limits on using financing and percentages already used

The Company announces that at this 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 statements of profit or loss and cash flow

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, 2022 and 2021.

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

STATEMENTS OF INCOME

<u>Main items in the Company's statement of profit or loss</u>:

- ***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 sold and services provided:*** 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, as well as all other expenditures needed for placing such goods on sale.

- ***Operating Expenses***: cover the following groups:

- Sales: refers to expenses on 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 credit losses, 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, and the result of financial currency derivatives.
- ***Income tax and social contribution:*** 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.

In light of the new challenges facing Vibra amidst the ongoing expansion and revision of its business portfolio, and the synergy with its current commercial structure, the Executive Board began internally tracking its business results in the third quarter of 2022, including the segment Lubricants". As a result of this and to facilitate a comparative analysis, it was necessary to carve out this information by segment for FY 2021.

Following this change, the Executive Board will also begin internally tracking and reporting the performance of the segment "renewables", for which there is no retroactive information as these renewable operations were acquired by the Company in 2022.

I Retail

Retail entails the sale of oil based fuels, compressed natural gas and biofuels, for the purpose of achieving established market and profitability goals, as well as creating favorable conditions for sustainable growth. 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, 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 in the "B2B" segment 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.

IV Lubricants

Multiple lubricant products are sold to the automotive, industrial, maritime, railway and other segments.

V Renewables

Comprised of companies whose portfolio includes renewable energy sources, such as: solar energy, wind, biomass and ethanol, which are less harmful to the environment and offer an alternative to an energy model heavily reliant on fossil fuels.

Analysis of the statement of profit the loss for the financial year ended December 31, 2022 compared with the financial year December 31, 2021

	Financial year ended December 31				
Consolidated figures in R$ (millions)	**2022**	**AV (%)**	**2021**	**AV (%)**	**AH (%)**
Sales revenue	**181,446**	**100.0**	**130,121**	**100.0**	**39.4**
Cost of goods sold and services provided	(173,957)	(95.9)	(123,270)	(94.7)	41.1
Gross profit	**7,489**	**4.1**	**6,851**	**5.3**	**9.3**
Operating expenses					
Sales	(2,646)	(1.5)	(2,374)	(1.8)	11.5
Expected credit losses	8	0.0	(289)	(0.2)	(102.8)
General and administrative	(743)	(0.4)	(634)	(0.5)	17.2

Tax	(100)	(0.1)	(345)	(0.3)	(71.0)
Other net revenue (expenses)	(43)	(0.0)	(715)	(0.5)	(94.0)
	(3,524)	**(1.9)**	**(4,357)**	**(3.3)**	**(19.1)**
Net income before financial income/loss and taxes	**3,965**	**2.2**	**2,494**	**1.9**	**59.0**
Financial					
Expenses	(1,327)	(0.7)	(530)	(0.4)	150.4
Revenue	697	0.4	1,643	1.3	(57.6)
Exchange and monetary variance, net	(1,401)	(0.8)	(545)	(0.4)	157.1
	(2,031)	**(1.1)**	**568**	**0.4**	**(457.6)**
Equity earnings	**(4)**	**(0.0)**	**112**	**0.1**	**(103.6)**
Profit before tax	**1,930**	**(1.1)**	**3,174**	**2.4**	**(39.2)**
Current and deferred income tax and social contribution	(393)	(0.2)	(677)	(0.5)	(41.9)
Net income for the period	**1,537**	**0.8**	**2,497**	**1.9**	**(38.4)**

Sales revenue

In the financial year ended December 31, 2022 the Company's sales revenue was R$ 181,446 million, an increase of R$ 51,325 million or 39.4% on the R$ 130,121 million reported in the financial ended December 31, 2021. The Company's officers understand that this variance is primarily due to the 39.2% increase in average sales prices (revenue divided by sales volume), and the 0.2% increase in the volume of products sold by the Company (from 38,493 thousand m^3 in 2021 to 38,553 thousand m^3 in 2022).

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, 2022 and December 31, 2021.

Products	**Revenue from goods sold and services rendered R$ million**		**Change**		**Volume thousand m^3**		**Change**	
	Dec/22	**Dec/21**	**R$**	**%**	**Dec/22**	**Dec/21**	**Thou m^3**	**%**
Diesel	95,035	60,693	34,342	56.6	17,843	17,373	470	2.7
Gasoline	45,063	36,842	8,221	22.3	10,849	9,857	992	10.1
JET - A1 (aviation fuel)	21,450	9,557	11,893	124.4	4,107	3,026	1,081	35.7
Fuel Oil	6,109	9,579	(3,470)	(36.2)	1,623	3,340	(1,717)	(51.4)
Ethanol	8,915	8,811	104	1.2	2,810	2,909	(99)	(3.4)
Lubricants	2,923	2,623	300	11.4	257	266	(9)	(3.4)
Natural Gas and CNG	654	524	130	24.8	206	225	(19)	(8.4)
Coke	858	843	15	1.8	506	1,033	(527)	(51.0)
Other	2,479	2,362	117	5.0	352	464	(112)	(24.1)

Energy	19	17	2	11.8	-	-	-	N/A
Provision of Services	62	36	26	72.2	-	-	-	N/A
Bonuses	(1,142)	(1,237)	95	(7.7)	-	-	-	N/A
Awards and Discounts	(502)	(336)	(166)	49.4	-	-	-	N/A
Factoring Receivables	(477)	(193)	(284)	147.2	-	-	-	N/A
Total	**181,446**	**130,121**	**51,325**	**39.4**	**38,553**	**38,493**	**60**	**0.2**

The table above shows that approximately 97% and 96% of the Company’s sales revenue for the financial years ended December 31, 2022 and 2021, 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 lubricants plant from the remeasurement of the actuarial liability (eg: new health care model and migration to the pension plan - Flexprev).

Retail

Retail	**Dec/2022**	**Dec/2021**	**AH**	**AH%**
Volume (in thousands of m³)	**23,776**	**22,510**	**1,226**	**5.6**
Sales Revenue (in millions of Reais)	105,512	78,771	26,741	33.9
Cost of Products Sold and Services provided (in millions of Reais)	(101,787)	(74,965)	(26,822)	35.8
Gross Profit	**3,725**	**3,806**	**(81)**	**(2.1)**

The Company’s sales revenue in the Retail segment increased by 33.9%, to R$ 105,512 million in the financial year ended December 31, 2022 from R$ 78,771 million in the financial year ended December 31, 2021. The Company's officers primarily attribute this increase to the 26.8% increase in average retail service station product prices (i.e. sales revenue divided by sales volume), largely reflecting the 28.5% increase in average product acquisition costs (i.e. cost of products and services sold divided by sales volume), along with a 5.6% increase in the volume of products sold.

The 5.6% increase in the volume of products sold is especially attributable to the 7.1% increase in Otto cycle sales (sales of gasoline, ethanol and compressed natural gas) and 4.0% in diesel, with Vibra gaining market share in both.

B2B

B2B	**Dec/2022**	**Dec/2021**	**AH**	**AH%**
Volume (in thousands of m³)	**10,405**	**12,664**	**(2,259)**	**(17.8)**
Sales Revenue (in millions of Reais)	52,040	39,816	12,224	30.7

Cost of Products Sold and Services provided (in millions of Reais)	(49,344)	(37,188)	(12,156)	32.7
Gross Profit	**2,696**	**2,628**	**68**	**2.6**

The Company's sales revenue in the B2B operating segment rose by 30.7%, to R$ 52,040 million in the financial year ended December 31, 2022, from R$ 39,816 million in the financial year ended December 31, 2021. The Company's officers primarily attribute this increase to the 59.1% increase in average B2B product sales prices (i.e., sales revenue divided by sales volume), largely reflecting the 61.5% increase in average product acquisition costs (i.e., cost of products and services sold divided by sales volume), partly offset by the 17.8% contraction in the volume of products sold.

The 17.8 contraction in the volume of products sold is especially attributable to the 51% decrease in fuel oil and coke sales.

Regarding fuel oil, the volume variation is due to the increased operation 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/2022**	**Dec/2021**	**AH**	**AH%**
Volume (in thousands of m³)	**4,115**	**3,053**	**1,062**	**34.8**
Sales Revenue (in millions of Reais)	21,580	9,683	11,897	122.9
Cost of goods sold and services provided (in millions of Reais)	(20,206)	(8,810)	(11,396)	129.4
Gross Profit	**1,374**	**873**	**501**	**57.4**

The Company's sales revenue in the Aviation segment rose by 122.9%, to R$ 21,580 million in the financial year ended December 31, 2022 from R$ 9,683 million in the financial year ended December 31, 2021. The officers primarily attribute this increase in the Aviation Market segment to the 65.3% increase in average B2B product sale prices (i.e. sales revenue divided by sales volume) observed by the Company, largely reflecting the 70.2% increase in average product acquisition costs (i.e. cost of products and services sold divided by sales volume), along with the 34.8% increase in the volume of products sold.

The 34.8% increase in the volume of products sold is mainly attributable to the partial recovery of the aviation market following the COVID-19 pandemic, as well as the increase in market share in the segment.

Lubricants

Lubricant Sales	**Dec/2022**	**Dec/2021**	**AH**	**AH%**
Volume (in thousands of m³)	**257**	**266**	**(9)**	**(3.4)**
Sales Revenue (in millions of Reais)	2,965	2,656	309	11.6
Cost of goods sold and services provided (in millions of Reais)	(2,606)	(2,298)	(308)	13.4
Gross Profit	**359**	**358**	**1**	**0.3**

The Company’s sales revenue in the Lubricants segment increased by 11.6%, to R$ 2,965 million in the financial year ended December 31, 2022, from R$ 2,656 million in the financial year ended December 31, 2021. The Company’s officers primarily attribute this increase to the 15.5% increase in average B2B product sales prices (i.e., sales revenue divided by sales volume), largely reflecting the 17.4% increase in average product acquisition costs (i.e., cost of products and services sold divided by sales volume), partly offset by the 3.4% contraction in the volume of products sold.

The 3.4% decrease in the volume of products sold is mainly attributable to the 5.5% contraction in the lubricant market in 2022 compared to the same period of the previous year, despite an increase in market share.

Renewables

Renewables Sales	**Dec/2022**	**Dec/2021**	**AH**	**AH%**
Sales Revenue (in millions of Reais)	3,082	-	3,082	NA
Cost of goods sold and services provided (in millions of Reais)	(2,885)	-	(2,885)	NA
Gross Profit	**197**	**-**	**197**	**NA**

The “renewables” segment presents the proportional consolidation (pro forma) of the Company's investments in each investee, namely: Comerc (48.7%), Evolua (49.9%) and Zeg biogás (50.0%). These new investment verticals derive from the company’s strategy of strengthening its portfolio, spearheading the energy transition underway in Brazil and worldwide, in which the Company seeks to become a multi-energy platform in order to provide its clients with the energy needed by their businesses.

These investees are in the execution phase of their investment projects, giving the Company a unique characteristic of a cash-generating company with strong growth drivers. The current distribution business, although mature, still presents a significant ramp-up of volumes and margins in the short and medium term, being responsible for over 80% of the Company’s cash generation in the coming years. However, as these new growth drivers are delivered, they should play an increasingly important role in generating results for the Company, keeping it in a prominent position in the markets in which it operates.

Cost of goods sold and services provided

The costs of goods and services sold in the financial year ended December 31, 2022 was R$ 173,957 million, an increase of 41.1% on the R$ 123,270 million recorded in the financial year ended December 31, 2021, equal to 95.9% and 94.7% of the Company's sales revenue in said periods respectively. The Company's officers understand that this change was mainly due to the 40.9% increase in the average acquisition cost of products (cost of goods sold divided by the sales volume), partially offset by the 0.2% increase in the volume of products sold.

Gross profit

As a result of the factors above, in the financial year ended December 31, 2022, the Company’s gross profit was R$ 7,489 million, an increase of 9.3% on the R$ 6,851 million in the financial year ended December 31, 2021, or 4.1% and 5.3% of the Company's sales revenue in the two periods respectively. The officers believe that this change was primarily due to the 9.1% increase in average sales margins (gross profit divided by sales volume) associated with the 0.2% increase in the volume of products sold.

Operating expenses

(a) Sales

Selling expenses amounted to R$ 2,646 million in the financial year ended December 31, 2022. and R$ 2,374 million in the financial year ended December 31, 2021, constituting an increase of 11.5% or R$ 272 million, and respectively accounting for 1.5% and 1.8% of the Company's sales revenue. The Company's officers primarily attribute this increase to the R$ 220 million increase in outsourced services, shipping and rental expenses.

(b) Expected credit losses

Expected credit losses amounted to R$ 8 million in the financial year ended December 31, 2022 and R$ 289 million in expenses in the financial year ended December 31, 2021, constituting a decrease of R$ 297 million or 102.8%. The Company's officers primarily attribute this reduction to the following impacts occurring in 2021, namely: (i) the client Samarco Mineração filing for judicial reorganization in the amount of R$ 159 million and (ii) provision of R$ 106 million related to the loan granted by the Company to Stratura Asfaltos.

(c) General and administrative

General and administrative expenses amounted to R$ 743 million in the financial year ended December 31, 2022 and R$ 634 million in the financial year ended December 31, 2021, constituting an increase of 17.2% or R$ 109 million. The Company's officers primarily attribute this increase to the following events: (i) outsourced services and rental: R$ 60 million increase and (ii) personnel: increase of R$ 50 million.

(d) Tax

Tax expenses amounted to R$ 100 million in the period ended December 31, 2022 and R$ 345 million in the period ended December 31, 2021, constituting a decrease of 71.0% or R$ 245 million. The Company's officers primarily attribute this change to the entry in 2021 in the Special Credit Recovery Program - PERC of Pernambuco state (R$ 187 million), and tax amnesty programs with the states of Rio de Janeiro (R$ 27 million), Santa Catarina (R$ 15 million), Goiás (R$ 14 million), and Amazonas (R$ 12 million).

(e) Other net revenue (expense)

In the financial year ended December 31, 2022, other net revenue (expenses) amounted to net expenses of R$ 43 million compared with net expenses of R$ 715 million determined in the financial year ended December 31, 2021, an increase of R$ 672 million. The Company's officers primarily attribute this change to the following reasons:

(i) (-) Provision for decarbonization credit: increase of R$ 810 million due to the need to acquire more CBIOs in the period, as a consequence of the targets set by ANP for the Company in 2022, associated with the higher sales value of the certificates in the market.

(ii) (+) Losses and provisions in legal proceedings - positive variance of R$ 745 million primarily due to the debt renegotiation agreement (ARD) in 2021 between VIBRA, CEA and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R$ 716 million). In 2022 there were substantial payments under settlements reached in civil proceedings filed by Carrefour (R$ 70 million) and Vale Investe (R$ 33 million);

(iii) (+) PIS/COFINS tax credits: recognition of credits of R$ 672 million for essential expenses, a dispute that, due to new events occurring in 2022, had a favorable outcome for taxpayers in the administrative court, dispensing the need for legal action to obtain the right to credit.

(iv) (-) Commodities Hedge result: negative variance of R$ 579 million due to the loss on the hedge on the price practiced by Petrobras in comparison with the price paid to import oil products (R$ 524 million) and losing the hedge on Vibra's inventory against domestic product prices (R$ 55 million);

(v) (+) Income on sales/write-offs - equity interests: positive variance of R$ 513 million primarily due to the gain on the incorporation of Vem Conveniência - a joint venture with Lojas Americanas (R$ 447 million) and the transfer of the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R$ 58 million) as part payment for the acquisition of Comerc shares, partly offset by the proceeds from the disposal in 2021 of the entire equity interest in the companies Pecém Energia and Energética Camaçari Muricy II to CH4 Energia Ltda (R$ 46 million) and the loss on the sale of Brasil Carbonos (R$ 55 million);

(vi) (+) Income on the sale/derecognition of assets: increase of R$ 396 million on 2021 primarily due to the sale of properties.

(vii) (-) ICMS credits - End of permanent status: R$ 220 million decrease in revenue compared with 2021 primarily due to lower reimbursements extemporaneous of ICMS ST credits referring to credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement ICMS on diesel oil and gasoline sales to bulk consumers, as well as jet fuel sales to airlines.

(viii) (-) Pension and health plan - inactive members: increase of R$ 209 million, mainly due to the positive impact on the 2021 result of applying new co-participation rules and a new contribution table to maintain the actuarial balance of the health plan, associated with the commitment made by Vibra to Petros related to the migration of PPSP and PP2 participants to Flexprev, and

(ix) (+) Recovery with presumed tax credit - ICMS: positive variation of R$ 150 million, mainly due to the benefit granted by the Federal Government (Constitutional Amendment 123/22), through the transfer to the States of the ICMS tax credits to producers and distributors of hydrated ethanol, especially the benefits received from the States of São Paulo (R$ 92 million) and Ceará (R$ 12 million), along with higher presumed credits granted by the States through credits in Tax Journals, especially in the States of Mato Grosso do Sul (R$ 17 million), Amazonas (R$ 16 million) and Amapá (R$ 9 million).

Finance income (costs)

In the financial year ended December 31, 2022 the Company had net financial expense of R$ 2,031 million compared with net financial revenue of R$ 568 million in the financial year ended December 31, 2021, a decrease of R$ 2,599 million. The Company's officers primarily attribute this increase to the following events:

(i) (-) Earnings/loss on Derivative Financial Instruments: loss of R$ 1,544 million, driven by: (i) negative variance of R$ 1,587 million on swap operations involving overseas loans; and (ii) positive variance of R$ 43 million in currency hedges;

(ii) (-) Receivables recovery - fair value: reduction of R$ 1,224 million, driven primarily by the following events in 2021: (i) renegotiation of the debt with the client Cia de Eletricidade do Amapá - CEA (R$ 1,086 million); and (ii) assignment of receivables from the client Samarco to Bank of America (R$ 113 million).

(iii) (-) Finance Costs – Loans and Borrowings: increase of R$ 739 million, primarily due to valuation of the CDI rate and gross debt in 2022;

(iv) (+) Exchange Variance on Loans and Borrowings - positive variance of R$ 666 million; and

(v) (+) Financial revenue – Short-term investments– positive variance of R$ 169 million, primarily due to valuation of the CDI rate in 2022.

Equity earnings

The earnings on equity investments contracted by R$ 116 million, from a positive result of R$ 112 million in 2021 to a negative result of R$ 4 million in 2022, mainly due the following events: (i) negative variation in the equity income of Vibra Comercializadora de Energia in the amount of R$ 90 million, whose results were recognized by the equity method for three months in 2022 only, due to the total contribution of this interest in Comerc Participações S.A. ("Comerc") in March 2022. (ii) negative result of Comerc, associated with the goodwill amortization (R$ 47 million), partially offset by the positive variation in the results of Companhia de Gás do Espírito Santo (ES Gás) (R$ 12 million).

Current and deferred income tax and social contribution

Current and deferred income taxes and social contributions decreased by R$ 284 million, with an expense of R$ 393 million recorded in the financial year ended December 31, 2022 compared with an expense of R$ 677 million in the financial year ended December 31, 2021. The officers primarily attribute this variance to the lower net income before taxes determined for FY 2022.

Net income

As a result of the above, the Company's net income for the financial year ended December 31, 2022 was R$ 1,537 million, a decrease of R$ 960 million, compared with the net income of R$ 2,497 million recorded in the financial year ended December 31, 2021.

STATEMENTS OF CASH FLOWS

Comparison of statements of cash flows for the financial years ended December 31, 2022 and 2021

(In R$ millions)	**Financial year ended December 31**	
	2022	**2021**
Net cash provided by operations	1,263	2,276
Net cash (used) in investment activities	(2,011)	(2,415)
Net cash provided by (used in) financing activities	1,240	406
Increase (decrease) in cash and cash equivalents	520	267

Net cash provided by operations

The net cash provided by operations was R$ 1,263 million in the financial year ended December 31, 2022, a decrease of R$ 1,013 million compared with the net cash produced of R$ 2,276 million in the financial year ended December 31, 2021. The Company's officers primarily attribute this decrease in operating cash flow to the higher disbursement for the acquisition of decarbonization credits - CBIOS (R$ 584 million), payment of income tax and social contribution (R$ 477 million), and the increased cash requirement for the settlement of derivative financial instruments (R$ 408 million).

Net cash used in investment activities

The net cash used in investment activities was R$ 2,011 million in the financial year ended December 31, 2022, a decrease of R$ 404 million on the net cash used of R$ 2,415 million in the financial year ended December 31, 2021. The Company's officers primarily attribute this decrease in the use of investment activities to the lower investment in securities of R$ 1,998 million, due to the acquisition in 2021 of debentures convertible into shares of Comerc Participações S.A; higher receipts on the sale of assets of R$ 176 million; partially offset by higher disbursements for the acquisition of equity interests and PP&E/intangible assets in the amount of R$ 1,641 million and R$ 143 million, respectively.

Net cash provided by (used in) financing activities

The net cash from financing activities was R$ 1,240 million in the financial year ended December 31, 2022, an increase of R$ 834 million on the net cash generated of R$ 406 million in the financial year ended December 31, 2021. The Company's officers primarily attribute this increase in financing activities to the following events: (i) lower payment of dividends and interest on equity, of R$ 2,271 million; (ii) lower amortization of principal and interest ons financing and leases of R$ 366 million; (iii) lower expenditure to buy back shares of R$ 682 million; partially offset by the following events: (iv) lower borrowing of R$ 2,019 million; and (v) higher net disbursement related to swap contract receipts linked to loans in the amount of R$ 466 million.

2.2 - 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 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, 2022 we had 90 units throughout Brazil, and more than 2,500 active customers.

(iv) **Lubricants**: The Company sells products and services in the Brazilian market to the automotive, industrial, maritime, railway and other segments. It also boasts the Lubrax + automotive service franchise, the largest in the segment in Brazil.

(v) **Renewables**: Comprised of companies whose portfolio includes renewable energy sources, such as: solar energy, wind, biomass and ethanol, which are less harmful to the environment and offer an alternative to an energy model heavily reliant on fossil fuels. A segment aligned with the energy transition, already underway in Brazil, and relevant for the Company to become a multi-energy platform.

For further information about the Company's segments and subsegments, see item 7.2 of the 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, 2022 and December 31, 2021:

Products	**Revenue from goods sold and services rendered R$ million**		**Change**		**Volume thousand m^3**		**Change**	
	Dec/22	**Dec/21**	**R$**	**%**	**Dec/22**	**Dec/21**	**Thou m^3**	**%**
Diesel	95,035	60,693	34,342	56.6	17,843	17,373	470	2.7
Gasoline	45,063	36,842	8,221	22.3	10,849	9,857	992	10.1

JET - A1 (aviation fuel)	21,450	9,557	11,893	124.4	4,107	3,026	1,081	35.7
Fuel Oil	6,109	9,579	(3,470)	(36.2)	1,623	3,340	(1,717)	(51.4)
Ethanol	8,915	8,811	104	1.2	2,810	2,909	(99)	(3.4)
Lubricants	2,923	2,623	300	11.4	257	266	(9)	(3.4)
Natural Gas and CNG	654	524	130	24.8	206	225	(19)	(8.4)
Coke	858	843	15	1.8	506	1,033	(527)	(51.0)
Other	2,479	2,362	117	5.0	352	464	(112)	(24.1)
Energy	19	17	2	11.8	-	-	-	N/A
Provision of Services	62	36	26	72.2	-	-	-	N/A
Bonuses	(1,142)	(1,237)	95	(7.7)	-	-	-	N/A
Awards and Discounts	(502)	(336)	(166)	49.4	-	-	-	N/A
Factoring Receivables	(477)	(193)	(284)	147.2	-	-	-	N/A
Total	**181,446**	**130,121**	**51,325**	**39.4**	**38,553**	**38,493**	**60**	**0.2**

(ii) factors that materially affected operating income and expenses

	Financial year ended December 31	
(In millions of R$, except ratios)	**2022**	**2021**
Sales revenue	181,446	130,121
Gross Profit	7,489	6,851
Net income	1,537	2,497
EBITDA	4,514	3,165
Adjusted EBITDA	5,263	4,983
Adjusted EBITDA margin	2.9%	3.8%

In the financial year ended December 31, 2022 the Company's sales revenue was R$ 181,446 million, an increase of 39.4% on the financial year ended December 31, 2021, which recorded sales revenue of R$ 130,121 million. The Company's Executive Board stresses that this variance is primarily due to the 39.2% increase in average sales prices (revenue divided by sales volume), and the 0.2% increase in the volume of products sold by the Company (from 38,493 thousand m^3 in 2021 to 38,553 thousand m^3 in 2022).

In the financial year ended December 31, 2022 the Company's net income was R$ 1,537 million, a decrease of 38.4% on the R$ 2,497 million reported in the financial year ended December 31, 2021. The Company's Executive Board emphasizes that this reduction is mainly due to the negative variance of R$ 2.6 billion in the Financial Result, from net revenue of R$ 0.6 billion in 2021 to a net expense of R$ 2.0 billion in 2022, partially offset by the R$ 833 million reduction in operating expenses, from an expense of R$ 4.357 billion in 2021 to an expense of R$ 3.524 billion in 2022; in addition to the R$ 638 million increase in Gross Profit, from R$ 6.851 billion in 2021 to R$ 7.489

billion in 2022. For more information about the change in Net Income between the periods see item 2.1(h) above.

In the financial year ended December 31, 2022, the Company's Adjusted EBITDA was R$ 5.263 billion, an increase of 5.6% compared to the R$ 4.983 billion in the financial year ended December 31, 2021. This was mainly due to the R$ 697 million increase in Adjusted Gross Profit, reflecting the gain in market share in diesel and Otto cycle fuels, along with a higher average trading margin; the R$ 672 million of PIS/COFINS credits on essential operating expenses, exclusive to 2022; and the positive variation of R$ 396 million, compared to 2021, in asset sale proceeds, resulting from higher property sales; partially offset by the R$ 810 million increase in the provision for decarbonization credits in 2022; and by the negative variation of R$ 434 million in the result of commodity hedges closed in the periods; in addition to the reduction of R$ 220 million, compared to 2021, due to lower extemporaneous reimbursements of "ICMS Tax Substitution" related to the credits originated from the end of the definitive tax substitution.

(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 0.2% increase in the financial year ended December 31, 2022 was primarily due to the 2.7% growth in the diesel volume, 6.7% in Otto cycle product sale (sales of gasoline, ethanol and compressed natural gas) and 35% in jet fuel volume, thanks to the economy recovering to levels closer to those in place before the COVID-19 pandemic, although greatly offset by lower sales of fuel oil (51%) as a result of lower triggering of thermal power plants in 2022 and the 51% reduction in the volume of "Coke" traded, following the termination of contracts with Petrobras. We emphasize that despite the recovery in comparison with 2021 Aviation has yet to return to pre-pandemic levels.

In July 2017 Petrobras implemented a new pricing policy with frequent price adjustments and which tend to follow the behavior of external market prices, 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 2.2.(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):

	Financial year ended December 31	
Change %	**2022**	**2021**
IPCA	5.79%	10.06%

Foreign exchange indirectly affects the cost of acquisition for products, according to the prices set by Petrobras as described in section 2.2.(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 of the Reference Form "Interest Rate Risk".

2.3 - Changes in accounting policies / Modified opinions and emphases of matter

(a) significant changes in accounting practices that have resulted in significant effects on the information provided in sections 2.1 and 2.2

Not applicable, considering that there were no significant changes in accounting practices that have resulted in significant effects on the information provided in items 2.1 and 2.2 in relation to the last three financial years.

(b) modified opinions and emphases of matter in the auditor's report

The Company's officers inform that the independent auditors' report on the financial statements for the financial years ended December 31, 2022 and 2021 do not contain qualifications or emphases of matter.

2.4 – Material effects on the financial statements

(a) introduction or sale of an operational segment

In light of the new challenges facing the Company amidst the ongoing expansion and revision of its business portfolio, and the synergy with its current commercial structure, the Executive Board began internally tracking its business results in the third quarter of 2022, including the segment Lubricants". To facilitate a comparative analysis, it was therefore necessary to carve out this information by segment for FY 2021.

Following this change, the Executive Board will also begin internally tracking and reporting the performance of the segment "renewables", for which there is no retroactive information as these renewable operations were acquired by the Company in 2022.

(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 the Reference Form, of which the Company highlights the following:

Vibra Ventures Fundo de Investimento em Participações Multiestratégia Investimento no Exterior

Founded on December 16, 2022, it core aim is to seek long-term appreciation through the acquisition of shares, debentures, securities in limited liability companies, assets issued or traded abroad, shares of other investment funds, among other securities issued by companies operating in the technology sector. The first shares were paid in on December 23, 2022, and the Fund has a term of 10 years as from this date. The Fund is administrated by Citreus Serviços Fiduciários Ltda., based in the city of Barueri, São Paulo. As of December 31, 2022 the Company had paid in R$ 300 thousand (three hundred thousand Reais) in fund shares.

*Acquisition of 50% of the Joint Venture ZEG Biogás e Energia S.A. ("**ZEG Biogás**")*

On September 14, 2022 the Company acquired a 50% interest in ZEG Biogás e Energia S.A. through a primary contribution of R$ 31 million upon closure of the transaction and a secondary payment of R$ 135 million, affording the Company ownership of 50% of ZEG Biogás' capital. The company has branches in the cities of Votorantim and São Paulo, both in São Paulo state.

The Company has also undertaken the commitment to contribute up to R$ 412 million to the business over the years ahead to implement new biogas/biomethane projects, of which R$ 206 million is related to the Company's 50% interest and the other R$ 206 million to be contributed on behalf of the other partners. These contributions are conditional on the effective implementation of the expansion projects and performance of the minimum attractiveness conditions established contractually for each project.

The Company also traded future call options at market value, where under the first Option it can acquire 70% of the shares comprising the share capital of ZEG Biogás and under the second option all the shares of ZEG Biogás. Acquiring the control of ZEG Biogás as a result of exercising these Options is subject to the required approvals, including from government authorities, in accordance with existing regulations, including approval at the Company's general shareholders meeting if necessary.

*Acquisition of 48.7% interest in Comerc Participações S.A. ("**Comerc**")*

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

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

As a result of converting the debentures and contributing the shares of Vibra Comercializadora S.A., the Company now holds shares accounting for 31.73% 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 includes the acquisition of Comerc's shares subject to the call option awarded to it by the original shareholders of Comerc. The Company holds shares accounting for 48.7% of Comerc's and in conjunction with the founding partners of Vibra Comercializadora de Energia S.A., forms a block of shareholders accounting for 50% of Comerc's share capital.

Depending on the performance of certain long-term performance metrics and the implementation of capacities on top of those set out in its business plan, in the future the partners could be entitled to an additional earnout.

By way of share call and put options, from 2026 the Company can acquire up to all of the shares in Comerc for the issue price.

The Extraordinary General Meeting held August 11, 2022 approved the acquisition by the Company of the share control of Comerc, triggered by the future exercising of the call option held by the Company or the put option held by Comerc's existing shareholders, for the share price calculated in accordance with the Comerc Shareholders' Agreement entered on February 25, 2022 and consequent authorization for the Company's executives to carry out all the acts necessary to effectively acquire Comerc's share control, including entering into a share purchase and sale agreement with Comerc as a result of call or put options being exercised.

The authorization to acquire Comerc's share control is limited to the maximum amount of R$ 3,402 million, plus restatement, from February 25, 2022, by the variance of the IPCA price index + interest of 8% per year ("**Maximum Price**"). If the options price surpasses the Maximum Price, the Company's General Meeting can be reconvened.

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

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

The acquisition of the 48.7% interest cost R$ 3,948 million.

Creation of the joint venture Evolua

After performing the conditions precedent set out in the Partnership Agreement entered into on August 27, 2021 with COPERSUCAR, including the unreserved approval of Brazilian Anti-trust Authority on April 11, 2022, the Company closed the incorporation of the Joint Venture (JV) on May 05, 2022 by acquiring a 49.99% interest in Empresa Comercializadora de Etanol, called ECE S.A. (**"ECE"**), from COPERSUCAR.

ECE was formed by COPERSUCAR with a share capital of R$ 10 million, of which the Company acquired 49.99%, with Copersucar S.A. maintaining an interest of 50.01%. The brand Evolua is emerging from this partnership. After this step, a contribution was made of a further R$ 440 million in proportion to the respective interests of the shareholders.

ECE will adopt the “asset light” model, without contributing the property, plant and equipment of its partners and will have its own governance framework.

The equity interest in “Evolua” represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Joint Venture with Americanas S.A.

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

The partnership was consummated by incorporating the company Vem Conveniência S.A. (“**Vem**”), whose capital is held by Americanas and Company, both with 50% interests. Vem will have its own corporate governance and management structure.

The BR Mania business contributed to Vem was valued at R$ 447 million, recognizing a gain of R$ 437 million in the operation of establishing the Joint Venture, recorded in "other operating income (expenses)", as per note No. 25.4, under the item "Income on the sale/derecognition - equity interests."

As a result of the performance targets achieved by the Company, on March 31, 2022 the issuance of shares (subscription bonuses) was approved by Vem in favor of the Company. The same day the Company signed a Share Purchase and Sale agreement with Americanas, which acquired 50% of its shares under a precedent condition. The sale of these shares resulted in revenue of R$ 51 million for the Company and a reduction in investment in the amount of R$ 41 million, both recorded in "other operating income (expenses)", as per note 25.4, under the item "Income on sales/write-offs - equity interests" in the financial statements for the financial year ended December 31, 2022.

The equity interest in Vem represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Vibra Trading BV

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

Vibra Trading Importação e Exportação Ltda.

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

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. (“**Brasil Carbonos**”) 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 for the quarter ended 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.

(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, 2021 and 2022.

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 the 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. Subsequently, in 2021, Petrobras sold off its remaining interest.

In order to adapt the Company's Bylaws to its new legal status of a non-state company 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, other bylaws reforms were subsequently approved by the Company's General Meeting.

2.5 - Non-GAAP financial measures

(a) value of non-GAAP measurements

The Company has the following non-GAAP measurements:

	Financial year ended December 31,	
(Reais millions)	**2022**	**2021**
EBITDA	4,514	3,165
Adjusted EBITDA	5,263	4,983
Adjusted EBITDA margin	2.9%	3.8%
Gross Debt	17,874	13,736
Net Indebtedness	13,729	10,111
Net Financial Debt/Adjusted EBITDA	2.61	2.03

(b) reconciliations between the reported figures and the figures in the audited financial statements

	Financial year ended December 31,	
(Reais millions)	**2022**	**2021**
Net income	**1,537**	**2,497**
(+) Net Finance Income	2,031	(568)
(+) Depreciation/Amortization	553	559
(+) IR/CSLL	393	677
EBITDA	**4,514**	**3,165**
(+) Appropriation of early bonuses awarded to customers	651	805
(+) Expected credit losses – islanded and interconnected power systems	(8)	-
(+) Judicial losses and provisions	181	926
(+) Organizational Transformation Plan and Voluntary Redundancy Incentivization Program - PIDV [(1)]	-	(8)
(+) Tax amnesties	13	288
(+) Tax charges on financial revenue	36	35
(+) Commodity hedges in progress	89	(56)
(+) Net proceeds from sale of equity interest[(2)]	-	8
(+) Actuarial Liability Remeasurement - Pension Plan	-	(180)
(+) Result of the process of incorporating Vem Conveniência - joint venture with Lojas Americanas	(447)	-
(+) Result of Vibra Comercializadora de Energia's contribution to Comerc Participações S.A	(58)	-
(+) Actuarial Liability Remeasurement/Debt Assumed - Flexprev Migration	136	-
(+) Proportional EBITDA of the participating companies in the "renewables" segment less equity income of these companies	156	-

Adjusted EBITDA	**5,263**	**4,983**
Revenue from goods sold and services rendered	181,446	130,121
Adjusted EBITDA margin[(3)]	**2.9%**	**3.8%**

	Financial year ended December 31,	
(Reais millions)	**2022**	**2021**
Adjusted EBITDA	**5,263**	**4,983**
Adjustments to net income to determine the cash flow from operating activities	243	657
Accounts receivable	(865)	(988)
Inventories	(1,078)	(2,117)
Advanced bonuses awarded to clients	(644)	(584)
Prepaid expenses	(50)	(148)
Judicial Deposits	(68)	(14)
Trade payables	1,167	1,446
Income tax and social contribution paid	(478)	(1)
Taxes, fees and contributions	(545)	22
Pension and health plan	(331)	(209)
Severance and restructuring programs	-	(1)
Payment of Bonuses and Short-term Incentives	(79)	(53)
Payments of judicial and administrative proceedings	(218)	(105)
Customer Advances	(67)	(53)
Acquisition of Decarbonization Credits (CBIOS)	(824)	(240)
Advances to Suppliers	(136)	(4)
Other assets and liabilities	(27)	(315)
Operating Cash Flow	**1,263**	**2,276**

Appropriation of early bonuses awarded to customers. Early bonuses granted to resellers of service stations to which the Company distributes fuels and lubricants corresponding to the portion provided mainly in kind and held under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempt the recipients – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are originally classified as advanced bonuses granted to customers in assets and recognized in profit or loss in proportion to their validity periods.

Expected credit losses – islanded and interconnected power systems. The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.

Judicial losses and provisions. The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company’s Legal Department.

Organizational Transformation Plan and Voluntary Redundancy Incentivization Program (PIDV). The adjustments refer to the values that impacted the Company's profit or loss due to recognized expenses from the voluntary severance program, restructuring, salary renegotiation bonus, severance payments and consulting expenses related to the organizational transformation plan, as well as the provision for estimated expenses related to the voluntary redundancy incentivization programs (PIDV) and the reversal of this provision due to withdrawals from the plan during the respective periods.

Tax amnesties. Provisions for payments for joining the amnesty programs established by State Laws and the Special Tax Regularization Program (PERT) from the Federal Government concerning tax liabilities related to ICMS tax and federal taxes owed to the State and Federal Government, respectively.

Tax charges on financial revenue. The adjustments refer to expenditure on IOF, PASEP and COFINS, levied on financial revenue and which are classified as tax expenses.

Commodity hedges in progress. This consists of income on operations in progress, net of ended operations, which 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.

Net proceeds from sale and incorporation of equity interest. The adjustment refers to the proceeds from the sale and establishment of an interest in subsidiaries, joint venture and/or affiliated companies, including the result of the process of incorporation Vem Conveniência S.A and the result of Vibra Comercializadora de Energia's contribution to Comerc Participações S.A.

Indemnity Gain - Espírito Santo Concession. The adjustment refers to the gain resulting from the indemnity due to the Company for returnable assets, the indemnified amount of which was converted into an equity interest in Companhia de Gás do Espírito Santo (ES Gás). The operation did not involve the transfer of funds.

Actuarial Liability Remeasurement - Health care plan. This entails the result from reducing actuarial obligations on health plans due to the new model implemented.

Actuarial Liability Remeasurement - Flexprev Migration. This entails the result from the migration of participants from the Renegotiated Petrobras Group Pension Plans, Non-renegotiated Plans and Petros II to the new Flexprev Pension Plan, a defined contribution plan without actuarial risks for the Company.

Share of profit (loss) of equity-accounted investees in the renewables segment. The adjustment denotes to the equity income of the companies Comerc Participações S.A., Evolua Etanol, and ZegBiogás in the "renewables" segment. As the Company is not the controlling shareholder and therefore does not consolidate these companies’ results, it considers their proportional EBITDA balances based on their percentage interest.

Mark-to-market. This denotes the result from the mark-to-market of energy and ethanol futures contracts of the companies in the renewables segment.

Non-recurring items. Adjustment resulting from non-recurring items that impact the profit or loss of Comerc Participações S.A. in the "renewables" segment.

(Reais millions)	At December 31 2022	 2021
(+) Financing	16,557	13,009
(+) Leasing	834	824
(+) Financing of Product Supply	-	529
(+) Derivative Financial Instruments (Swaps)	483	(626)
Gross Debt	**17,874**	**13,736**
(-) Cash and cash equivalents	(4,145)	(3,625)
Net Indebtedness	**13,729**	**10,111**

(Reais millions)	At December 31 2022	 2021
Net Indebtedness	13,729	10,111
Adjusted LTM EBITDA	5,263	4,983
Net Financial Debt/ Adjusted LTM EBITDA	**2.61**	**2.03**

(c) Explain why this measure is deemed most suitable for correctly understanding its financial situation and result of its operations

EBITDA and Adjusted EBITDA

The EBITDA is a non-accounting measurement used by the Company and reconciled against its financial statements.

Since January 01, 2013 the Company has been calculating its EBITDA in accordance with CVM Resolution 77 issued March 29, 2022. This measurement consists of the Company's net income plus net finance income, income and social contribution taxes and depreciation and amortization expenses ("**EBITDA**").

The Company's Adjusted EBITDA is a measure adopted by Management consisting of net income plus net financial income, income tax and social contributions, depreciation and amortization expenses, appropriation of early bonuses, , expected credit losses of the islanded and interconnected power grids, losses and provisions in connection with legal claims, Organizational Transformation Plan and Voluntary Redundancy Incentive Plan (PIDV), tax amnesty expenses, taxes on financial revenue, commodity hedges in progress, net proceeds from sale and incorporation of equity interest, indemnity gain - Espírito Santo concession, remeasuring the actuarial liability in the health plan, share of profit (loss) of equity-accounted investees in the renewables segment, mark-to-market of future energy contracts and nonrecurrent items. A description of each of these adjustments is provided in subitem (b) of this item 2.5.

The amounts stated in EBITDA and adjusted EBITDA are not recognized under Brazilian generally accepted accounting principles (BR GAAP) or International Financial Reporting Standards ("**IFRS**") and do not have a generally accepted definition, for which reason they may not be comparable with measures under similar headings used by other companies.

The Company uses non-GAAP financial measures EBITDA and Adjusted EBITDA to measure operating performance and liquidity, because they are believed to improve comparability over time as financial measures used to report a company's earnings without the effects of its capital structure, tax and financial effects.

The Company emphasizes however that EBITDA and Adjusted EBITDA are provided solely as information supplementary the financial statements. Because neither EBITDA or Adjusted EBITDA are financial measures under Brazilian generally accepted accounting principles or International Financial Reporting Standards, they may not be used as (i) dividend distribution base; (ii) a replacement for net income and operating cash flow (iii) financial performance indicators; in isolation from other accounting indicators; or (iv) liquidity indicators; in isolation from other accounting indicators.

Adjusted EBITDA margin

Index calculated by dividing Adjusted EBITDA by revenue from sales of products and services provided. The Company uses Adjusted EBITDA Margin as an alternative indicator of operational margin without the influence of its capital structure, tax and financial effects.

The Company emphasizes that the Adjusted EBITDA margin is provided solely as additional information to the financial statements. Because Adjusted EBITDA Margin is not a financial measure under Brazilian generally accepted accounting principles or IFRS, it may not be used as (i) dividend distribution base; (ii) a replacement for net income and operating cash flow (iii) operating performance indicators; in isolation from other accounting indicators; or (iv) a liquidity indicator; in isolation from other accounting indicators.

Net Indebtedness

We define Net Financial Debt as current and non-current financing plus assigned current and noncurrent credit receivables, current and noncurrent leases and derivative financial instruments - swap (jointly "**Gross Debt**") less cash and cash equivalents and the Credit Receivables Investment Fund – FIDC. The Company uses the Net Financial Debt to measure the capital necessary to settle the debt instruments.

The Company emphasizes that the Net Financial Debt is provided solely as information additional to the financial statements. Because Net Financial Debt is not a financial measure under Brazilian generally accepted accounting principles or IFRS, it may not be used as (i) dividend distribution base; (ii) a replacement for net income and operating cash flow (iii) operating performance indicators; in isolation from other accounting indicators; or (iv) a liquidity indicator; in isolation from other accounting indicators.

Net Financial Debt/Adjusted EBITDA

The Company uses the Net Financial Debt-to-Adjusted EBITDA ratio as a supplementary indicator to assist in managing leverage and to help evaluate the Company's liquidity.

Because Net Financial Debt over Adjusted EBITDA is not a financial measure under Brazilian generally accepted accounting principles or IFRS, it may not be used as (i) dividend distribution base; (ii) a replacement for net income and operating cash flow (iii) operating performance indicators; in isolation from other accounting indicators; or (iv) a liquidity indicator; in isolation from other accounting indicators.

2.6 - Subsequent events to the financial statements

Subsequent events to the financial statements for the financial year ended December 31, 2022

Joint Venture with Americanas S.A.

As per note No. 12 to the financial statements for the financial year ended December 31, 2022, in 2022 the Company and Americanas established a partnership incorporating Vem Conveniência S.A. (“**Vem**”) to run small retail stores, in “Local ” and “BR Mania stores inside and outside of gas stations ("**Partnership**"). Under the terms of the Partnership, the Company currently holds 50% of Vem's share capital, with the remaining 50% held by Americanas.

In light of recent events involving Americanas, which may constitute changes in the underlying conditions underpinning the Partnership, with potential impacts on Vem, the Company informs that on January 23, 2023, by determination of its Board of Directors, it notified Americanas it was immediately terminating the Partnership, having initiated the necessary procedures and formalities for its termination. The termination procedure was already established in the Partnership instruments and essentially seeks to return the businesses (Local and BR Mania) to their respective original shareholders, with the provision that Vem will remain with the Company.

The Company understands that this is the procedure that best meets business objectives at this time and will seek to uphold all of its rights and prerogatives provided by law or in the Partnership documents, which may arise from acts performed by the Americanas as a shareholder, including during the formation of the Partnership.

In preparing the financial statements for the financial year ended December 31, 2022, the Company analyzed the impacts resulting from recent events, which served as indicators for impairment tests of the investment in Vem, and did not identify the need to recognize any losses, as described in note 12 to said financial statements.

Supreme Federal Court decision on claim preclusion in tax matter

Upon concluding the judgment of the Matters of Widespread Repercussion No. 881 and 885, the Supreme Federal Court (“**STF**”) ruled that the claim preclusion (effectiveness of a final judicial decision) in third-party tax proceedings, when concerning continuous relationships (decisions with past and future effects), has its effectiveness automatically interrupted (without the need for a rescissory or revisional action) from the moment the STF judges, with binding effectiveness, a case in the opposite sense to that attested in said claim preclusion.

After due research, we have not found any relevant situation where the Company has claim preclusion in its favor in a continuous relationship contrary to a subsequent STF decision.

2.7 – Allocation of earnings

	2022
a. profit retention rules	Legal Reserve. Created at the rate of 5% of the net income for the year, up to the limit of 20% of the capital in accordance with article 193 of Law 6.404 of December 15, 1976 as amended (“**Brazilian Corporation Law**"). Statutory Reserve: In accordance with the Company's Bylaws in force at December 31, 2022 (“**Bylaws**”), with the technical justification and approval of the Board of Directors and Oversight Board in respect of amounts and allocation, the statutory reserve to ensure investments compatible with the development of the Company’s business, the Company can use up to 100% of the balance of net income, after the other allocations up to 80% of the capital stipulated in the Bylaws. Profit Retention Reserve. This reserve is used to make the investments established in the capital budget, mainly in the distribution of oil products, ethanol, support infrastructure, capital contributions and financing for customers, in accordance with article 196 of Brazilian Corporation Law.
a.i. amounts of earnings retained	Company management is proposing the Annual General Meeting to be held on April 27, 2023 (“**AGM**”) approve the following allocation of net income for the financial year ended December 31, 2022: (i) R$ 76,857,720.91, to be allocated to the legal reserve addressed by article 193 of Brazilian Corporation Law; (ii) R$ 162,941,719.84 to be allocated to the tax incentive reserves; (iii) R$ 823,993,081.64 to be distributed to the shareholders as dividends; and (iv) R$ 473,361,895.78 to be retained based on the capital budget to be resolution by the AGM.
a.ii. percentages over total profit declared	The allocation of net income for the financial year ended December 31, 2022, as per the management proposal to be resolved by the AGM, includes the allocation of the following percentages in relation to net income: (i) 5.0% to be allocated to the legal reserve addressed by article 193 of Brazilian Corporation Law; (ii) 10.6% to be allocated to the tax incentive reserves; (iii) 53.6% to be distributed to the shareholders; and (iv) 30.8% to be retained based on the capital budget to be resolved by the AGM.
b. dividend distribution rules	The Bylaws require the distribution of a non-discretionary dividends of 25% of the adjusted net income, in accordance with Brazilian Corporation Law. Profits not allocated to the reserves stipulated in the Bylaws shall be paid out as dividends in accordance with art. 202 (6) of Brazilian Corporation Law.
c. dividend distribution frequency	In accordance with the Bylaws, the Company may pay out dividends or interest on equity for periods shorter than the financial year by resolution of the Board of Directors, subject to the legislation. Interim and intermediate dividends and interest on equity established in the Bylaws can be included in the minimum non-discretionary dividend.
d. any restrictions on dividend distributions imposed by legislation or special regulations applying to the issuer, such as contracts and judicial, administrative or arbitration decisions	Except as provided in Brazilian Corporation Law and the Company's Bylaws, there are no restrictions on dividend distribution imposed by legislation or regulation, except with respect to certain financial instruments entered into by the Company, which establish contractual restrictions under which payment by the Company of dividends, interest on equity or any type of profit sharing above the non-discretionary minimum provided for in Article 202 of Brazilian Corporation Law is not allowed if it is in default with respect to the obligations assumed in the respective instruments and respective

	2022
	security contracts. For more information on these restrictions, please see item 2.1(f) above.
e. profit allocation policy	The Company has a Dividend Distribution Policy formally approved by the Company's Board of Directors on September 16, 2022. The policy is available on the Company's website, at the following address: https://ri.br.com.br/governanca-corporativa/estatuto-codigos-e-politicas/

2.8 - 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) 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, 2022.

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

Take or Pay agreements - December 31, 2022

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

- purchase of shale oil for the period of two years, amounting to a total of R$ 347 million with Paraná Xisto.
- purchase of oil products for the period of one year, amounting to an estimated total of R$ 186 million with Petróleo Brasileiro S.A. - Petrobras ("**Petrobras**") and R$ 44 million with Refinaria de Petróleo Riograndense;
- purchase of compressed natural gas for a four-year period from Sergipe Gás at an estimated value of R$ 50 million, for a two-year period from Companhia de Gás de Santa Catarina at an estimated value of R$ 43 million, and R$ 40 million from Companhia Potiguar de Gás; and
- storage service for a fifteen-year period from SPE at an estimated value of R$ 194 million, for a four-year period from Ultracargo (formerly Terminal Químico de Aratu) at an estimated value of R$ 133 million, for a three-year period from AGEO Terminais at an estimated value of R$ 149 million, and from CBL Terminais at an estimated value of R$ 104 million.

Transportation agreements - December 31, 2022

- The Company has contractual commitments towards Logum Logística S.A. ("**Logum**") for the transportation by pipeline of ethanol, worth an estimated total of R$ 1,033 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.

(iii) 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, 2022.

(iv) 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, 2022.

(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, 2022.

2.9 - Comments about items not presented

(a) how these items change or could change the revenue, expenses, operating income, financial expenses or other items of the company'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, 2022:

Position at December 31, 2022	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– Shale Oil - Paraná Xisto	149	198	-	-	347
Take-or–pay agreement– Oil Products - Petrobras	186	-	-	-	186
Take-or-pay agreement - Oil Products - Refinaria de Petróleo Rio Grandense	44	-	-	-	44
Take-or-pay agreement - Natural Gas purchase - SERGÁS	13	13	12	12	50
Take-or-pay agreement - Natural Gas purchase - SCGÁS	40	3	-	-	43
Take-or-pay agreement - Natural Gas purchase - POTIGAS	27	13	-	-	40
Transportation Contract– Logum	115	117	120	681	1,033
Storage Contract – SPE	13	13	13	155	194
Storage Contract – Ultracargo (formerly Terminal Químico de Aratu)	50	48	17	18	133
Storage Contract – Ageo Terminais	50	50	49	-	149
Storage Contract – Terminal Químico de Aratu	35	35	34	-	104
Total	**722**	**490**	**245**	**866**	**2,323**

(b) nature and purpose of the operation

The Company's officers said that the agreements with Petróleo Brasileiro – Petrobras ("**Petrobras**"), Refinaria de Petróleo Riograndense, Sergipe Gás (SERGÁS), Companhia de Gás de Santa Catarina (SCGÁS) and Companhia Potiguar de Gás (POTIGÁS), presented in item 2.8 above, refer to contracts entered into for the purchase of petroleum derivatives and with Paraná Xisto for the purchase of shale oil.

As presented in item 2.8 above, the Company also maintains contractual commitments with Logum Logística S.A. for pipeline transportation services and for storage services with SPE, Ultracargo (formerly Terminal Químico de Aratu), AGEO Terminais and CBL Terminais. . 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 Company as a result of the operation

The nature and amounts of the obligations undertaken are described in item 2.8 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.

2.10 - Business plan

(a) investments

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

The 2023-2027 Business Plan ("**BP**"), dated January 23, 2023, earmarks investments of R$ 9.1 billion through the end of 2027. R$ 2,276 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$ 567 million of investments in retail and B2B clients *(*business to business or corporate); R$ 877 million in digital transformation, information technology, automation and systems; and R$ 5,366 million in equity interests and new business. Investments were made in the financial year ended December 31, 2022 of R$ 2.3 billion, with R$ 1.7 billion allocated to equity investments and new businesses, with the remaining amount allocated to the investment categories mentioned earlier.

(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

2023-2027 BP provided for a number of divestments in assets, which were consolidated into a divestment portfolio, which jointly amount to some R$ 855 million net and a cash effect of R$ 2.0 billion, 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

Not applicable, as the Company currently does not have any events that could materially impact the Company's production capacity.

(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.

(d) opportunities identified in the Company's business plan related to ESG issues

In terms of management, reporting and transparency, the opportunities identified are the improvement of ESG goals, quarterly disclosure of ESG indicators and goals, and the improvement of ESG indices and market ESG ratings.

In terms of climate change, the opportunities identified are the improvement of the emissions reduction plan to meet the emission targets set by 2027 the development of a compensation plan for scope 1 and 2 emissions, which relate to the Company's direct operations (boilers, generators, forklifts, light vehicle fleet) and indirect emissions from the Company's operations related to the purchase of energy (electricity or steam), respectively, to be implemented from 2025 and conducting studies to adopt an internal carbon price and to develop adaptation plans for climate vulnerability.

In terms of diversity, the opportunities identified are to improve diversity targets and conduct research on inclusive environments.

In terms of human rights, community relations, and volunteering, the opportunities identified are to develop community relations plans for critical operational units, improve the integrity system to include a human rights due diligence program for investments, suppliers, and partners, and implement a corporate volunteering program.

2.11 - 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 BR Apprentice Program, conforming to the Apprentice Act (Act 10.097, December 19, 2000) as regulated by Decree 5.598 (December 01, 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 five active apprenticeship agreements and 50 hired apprentices. Currently there are two agreements to serve Rio de Janeiro and three for other locations.

Expenses under apprenticeship agreements were a total of R$ 1.1 million in the financial year ended December 31, 2022; and R$ 1.2 million in the financial year ended December 31, 2021.

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 and Vibra 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$ 68.2 million in the financial year ended December 31, 2022 and R$ 75.9 million in the financial year ended December 31, 2021.

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$ 32.8 million in the financial year ended December 31, 2022; and R$ 12.9 million in the financial year ended December 31, 2021.

Donations

In 2022 the Company contributed to the solidarity campaign Brazilians for Brazil a partnership with Fundação Banco do Brasil, Petrobras and IBP, which entailed distributing grocery kits and family farming produce to at-risk families. As part of VIBRA's support for the project, we enabled the donation of 3,121 food parcels to communities surrounding our bases in the following municipalities: Duque de Caxias (RJ), Caracaraí (RR), Crato (CE), Cuiabá (MT) and Cruzeiro do Sul (AC), benefiting 697 family farmers.

The Company also sponsored through the Municipal Funds for the Rights of Children and Adolescents (FIA), two projects: Singular - RBC in Rural Communities, in the city of Gravatá, Pernambuco state; and Training of Rural Adolescent Entrepreneurs in Food Agriculture, in Presidente Tancredo Neves, Bahia.

Food parcel 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.

Food parcel donations amounted to R$ 0.5 million in 2022; and financial donations to the Municipal Funds for the Rights of Children and Adolescents (FIA) amounted 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 must 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 the Reference Form and the section “Recent Events – Impacts of COVID-19 on the Company’s operations” in item 7.1 do the Reference Form.

APPENDIX II - PROPOSED CAPITAL BUDGET FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2023.

(pursuant to article 27 (1) of CVM Resolution 80/2022)

Company management hereby submits to the Annual General Meeting to be held on April 27, 2023 ("**AGM**") the following capital budget proposal for the financial year ending December 31, 2023 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, 2023 provides R$ 1,709,922,208.95 (one billion seven hundred nine million nine hundred twenty-two thousand two hundred eight Reais and ninety-five 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	300,358,428.65
Logistical infrastructure at clients	57,449,362.15
Digital transformation and automation	148,304,838.77
Maintaining and expanding service stations	799,309,579.38
Contributions to interests and new business	404,500,000.00
Total	**1,709,922,208.95**

Source of Funding	**In R$**
Retention of a portion of net income for the financial year ended December 31, 2022	473,361,895.78
Company and borrowed funds	1,236,560,313.17
Total	**1,709,922,208.95**

In order to comply with article 196 of Brazilian Corporation Law, company management is therefore proposing the AGM approve the amount of R$ 1,709,922,208.95 (one billion seven hundred nine million nine hundred twenty-two thousand two hundred eight Reais and ninety-five cents) corresponding to expenses budgeted for the financial year ending December 31, 2023, in order to meet the Company's projected business growth.

ATTACHMENT III - PROPOSED ALLOCATION OF NET INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(pursuant to Appendix A of CVM Resolution 81/2022)

1 Inform net income for the year:

The Company made net income in the financial year ended December 31, 2022 of R$ 1,537,154,418.17.

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

The Company has already declared and paid interest on equity of R$ 823,993,081.64, as of the current date, as described below, which will be attributed to the minimum non-discretionary dividend, according to the management proposal for the Annual General Meeting ("**AGM**") to be held on April 27, 2023.

Description	Date of payment	Gross amount per share (R$)	Total gross amount (R$)
Interest on equity already declared and paid	12/29/2022	0.34890912083	389,000,000.00
Interest on equity already declared and paid	02/28/2023	0.39016209173	434,993,081.64
Total	**-**	**0.73907121256**	**823,993,081.64**

The amount equal to interest on equity shown in the table above was announced based on the share position in place on September 21, 2022 and December 21, 2022, and was paid on December 29, 2022 and February 28, 2023, respectively.

We emphasize that the total gross amount of R$ 823,993,081.64 shown in the table above as per the management proposal will be added to the minimum non-discretionary dividend, pursuant to article 9 (7) of Law 9.249 of December 26, 1995 and in accordance with the Company's Bylaws ("**Bylaws**").

3 Inform percentage of net income for the year distributed:

The interest on equity already declared and paid, in the amount of R$ 823,993,081.64, to be imputed to the minimum non-discretionary dividend, according to the management proposal, corresponds to 63.5% 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$ 1,297,354,977.42.

(b) Interest on equity already declared and paid: R$ 823,993,081.64.

Percentage of profit adjusted for the year (b) / (a) = 63.5%

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 equity is segregated by each type and class of share.

Not applicable, as there is no management proposal regarding the declaration at the AGM of additional dividends or interest on equity in addition to the interest on equity in the amount of R$ 823,993,081.64, which have already been declared and paid, as described in item 2 above.

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

Not applicable, as described in item 5(a) above.

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

Not applicable, as described in item 5(a) above.

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

Not applicable, as described in item 5(a) above.

6 If dividends or interest on 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 equity already declared

Not applicable, as no dividends or interest on equity have been declared based on profits determined in semiannual statement of financial position or statements for shorter periods.

(b) inform the date of the respective payments

Not applicable, as described in item 6(a) above.

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			
	2022	2021	2020	2019
Earnings per share	1.37	2.16	3.35	1.90

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

	Financial year ended December 31			
	2022(*)	2021	2020	2019
Dividends and interest on equity per share	0.34	0.58	1.98	0.96

(*) Considers the gross amount of interest on equity already declared and paid, to be imputed to the non-discretionary dividend, as proposed by management.

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

(a) identify the amount allocated to the legal reserve

Company management is proposing to allocate R$ 76,857,720.91 to the legal reserve, an amount corresponding to 5% of the net income for the financial year ended December 31, 2022.

(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.

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; and (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

The interest on equity already declared and paid, in the amount of R$ 823,993,081.64, to be imputed to the minimum non-discretionary dividend, according to the management proposal, includes the entire payment of the minimum 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$ 473,361,895.78, established in the capital budget to be resolved by the AGM.

(b) provide a copy of the capital budget

The reserve formed from the withholding of profits relates to the withholding of the balance remaining from the profit of the fiscal year that ended December 31, 2022, based upon the management's proposal, 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 AGM for its approval, as explained below:

Allocation of Funds	**(In R$)**
Logistical and SMS infrastructure to serve the market	300,358,428.65
Logistical infrastructure at clients	57,449,362.15
Digital transformation and automation	148,304,838.77
Maintaining and expanding service stations	799,309,579.38
Contributions to interests and new business	404,500,000.00
Total	**1,709,922,208.95**

Source of Funds	**(In R$)**
Retention of net income for the financial year ended December 31, 2022	473,361,895.78
Company and borrowed funds	1,236,560,313.17
Total	**1,709,922,208.95**

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$ 162,941,719.84 to the tax incentives reserve.

(b) explain the nature of the allocation

The amount allocated to the tax incentive reserve is constituted as the portion recognized in profit or loss for the financial year ended December 31, 2022, due to the following events:

- 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 of R$ 412,295.05 and

- the benefit awarded by the Federal Government Federal (Constitutional Amendment 123/22), through the transfer of ICMS tax credits to producers and distributors of hydrated ethanol, along with tax incentives granted by States in the form of presumed credits, in the amount of R$ 162,529,424.79.

APPENDIX IV - INFORMATION ABOUT CANDIDATES TO THE COMPANY’S BOARD OF DIRECTORS AND OVERSIGHT BOARD

(pursuant to items 7.3 to 7.6 of the Reference Form, as per CVM Resolution 80/2022)

7.3 - 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**	**Start date of the 1st consecutive term, if applicable**
CPF	**Profession**	**Elective position held**	**Date office taken**	**Appointed by controlling shareholder**	**Percentage attendance of meetings**
Other positions and duties exercised at the Company					
David Zylbersztajn	12/09/1954	Belongs to Board of Directors	04/27/2023	Until the Annual General Meeting to be held in 2024	N/A
465004057-49	Mechanical Engineer	27 - Board of Directors Independent (Serving)	04/27/2023(*)	No	N/A
Member of the People Committee					
Ana Paula Teixeira de Sousa	09/02/1970	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/28/2022
536875581-34	Accountant	45 - Oversight Board (Serving)	04/27/2023(*)	No	100%(3)
Not applicable.					
Cristina Ferreira de Brito	09/06/1963	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/28/2022
319156715-15	Accountant	45 - Oversight Board (Serving)	04/27/2023(*)	No	100%
Not applicable.					
Paulo Euclides Bonzanini	10/31/1956	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/28/2022
709589718-20	Executive and accountant	45 - Oversight Board (Serving)	04/27/2023(1)	No	100%(3)

Name	Date of birth	Management board	Date elected	Term	Start date of the 1st consecutive term, if applicable
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.					
Wesley Mendes da Silva	10/22/1973	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/28/2022
709809344-00	Director	48 - Oversight Board (alternate)	04/27/2023(1)	No	100%
Not applicable.					
Rinaldo Pecchio Junior	03/05/1962	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/15/2021
057467688-04	Economist	48 - Oversight Board (alternate)	04/27/2023(1)	No	100%
Not applicable.					
Walbert Antonio dos Santos	10/26/1957	Oversight Board	04/27/2023	Until the Annual General Meeting to be held in 2024	04/15/2021
867321888-87	Accountant	48 - Alternate Oversight Board member elected by NCI	04/27/2023(1)	No	100%
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) 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
David Zylbersztajn - 465.004.057-49
Mechanical Engineer with a Masters degree in Mechanical Engineering from PUC-RJ and a PhD in Energy Economics from Grenoble University in France. He was the Managing Director of the Brazilian oil industry regulator, ANP from January 1998 to October 2001 and Energy Secretary of São Paulo state from January 1995 to January 1998. In addition to experience as a lecturer at Unicamp, USP and PUC-RJ, he has help positions on numerous Boards of Directors on companies such as Banco do Brasil, Light, ENEVA, Eletropaulo, CPFL and Comgas. Mr. David Zylbersztajn 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, the Brazilian Central Bank or the Private Insurance Regulator 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. David Zylbersztajn 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 persons.
Ana Paula Teixeira de Sousa - 536.875.581-34
Graduated in Accounting from the University of Brasília (1992), postgraduate degree in Accounting Sciences from Fundação Getúlio Vargas -EPGE (1997), MBA - International Business from the University of São Paulo (1999), Master's Degree in Economics from the University of Brasília (2007) Vice-President of Banco do Brasil since May/2021 and Internal Controls Officer since February 2019. She was Commercial and Products Officer of BB Gestora de Recursos DTVM (2016 - 2019), CEO of BESC Distribuidora de Títulos e Valores Mobiliários S/A (2017 - 2019), Executive Manager of Banco do Brasil (2008 - 2016), Division Manager - Executive Risk Management Board (2007 - 2012). She has been a Director at BB Seguridade since July 2021, Oversight Director at BB Turismo since May 2016. Director at Livelo S/A since June 2019 and a member of the Governing Board of Previ since August 2021. Mrs. Ana Paula Teixeira de Sousa 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, the Brazilian Central Bank or the Private Insurance Regulator 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 Paula Teixeira de Sousa has represented she is not a politically exposed person, as defined by CVM Resolution 50/2021, as she is not subject to any of the situations characterizing politically exposed persons.
Cristina Ferreira de Brito- 319.156.715-15
Graduated in Accounting Sciences from Fundação Visconde de Cairú (1989), postgraduate degree in Auditing from Fundação Visconde de Cairú and MBA in Internal Controls from FIPECAFI/USP (2004). Executive Manager of Caixa Econômica Federal (2010 - 2019) and Oversight Director at Norte Energia S/A. (2014 - 2015). Mrs. Cristina Ferreira de Brito 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, the Brazilian Central Bank or the Private Insurance Regulator 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. Cristina Ferreira de Brito has represented she is not a politically exposed person, as defined by CVM Resolution 50/2021, as she is not subject to any of the situations characterizing politically exposed persons.

Professional experience/Declaration of any convictions
Paulo Euclides Bonzanini - 709.589.718-20
Graduation in Business Management (1979) and in Accounting Sciences (1980) from Faculdade de Ciências Contábeis e de Administração de Empresas - FACCAT and postgraduate degree in General Business Management from Fundação Instituto de Administração – FIA USP (1998) and Higher Education Methodology from FIPECAFI SP (2008). Oversight Director at IRB Brasil RE (2020 - 2022), Executive Officer of Banco BV (2015 - 2019), Audit Officer of Banco BV (2013 - 2015), Vice-president of Banco Fibra (2012 - 2013), Managing Director of the Insurance Group of Banco do Brasil and Mapfre (2009 - 2012) and Officer of Banco do Brasil (2004 - 2009). Mr. Paulo Euclides Bonzanini 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, the Brazilian Central Bank or the Private Insurance Regulator 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. Paulo Euclides Bonzanini has represented he is not a politically exposed person, as defined by CVM Resolution No. 50/2021, as he is not subject to any of the situations characterizing politically exposed persons.
Wesley Mendes da Silva- 709.809.344-00
Degree in Business Management from the Catholic University of Pernambuco (2000), Masters degree in Business Management from the Federal University of Pernambuco (2003) and PhD in Business Management from the University of São Paulo (2010). Serving member of the Advisory Board/ESG Lead Committee of BTV Soluções Financeiras (2020 - 2021), Oversight Director of National Association of Graduate Studies and Research in Administration - ANPAD, Deputy Head of the First and Fourth Section of the PqRMnt/7 of the Brazilian Army (1994 - 2000) and President of Instituto Brasileiro de Inovação Financeira (2017 - 2018). Served on the Executive Board of the Recife Military Circle of the Brazilian Army (1996 - 1997), Company Commander and Deputy Chief of the Technical Division of PqRMnt/7 of the Brazilian Army (1994 - 2000). Mr. Wesley Mendes da Silva 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, the Brazilian Central Bank or the Private Insurance Regulator 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. Wesley Mendes da Silva has represented he is not a politically exposed person, as defined by CVM Resolution 50/2021, 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 Uruguaiana) – services sector(Dec/2005 to Nov/2013); executive officer of finances and Business Transformation of Tetra Pak

Professional experience/Declaration of any convictions
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). Mr. 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, the Brazilian Central Bank or the Private Insurance Regulator 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.
Walbert Antonio dos Santos - 867.321.888-87
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. Mr. 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, the Brazilian Central Bank or the Private Insurance Regulator 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. 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.

Nature of Conviction	Description of Conviction
David Zylbersztajn - 465.004.057-49	N/A
Ana Paula Teixeira de Sousa - 536.875.581-34	N/A
Cristina Ferreira de Brito- 319.156.715-15	N/A
Paulo Euclides Bonzanini - 709.589.718-20	N/A
Wesley Mendes da Silva- 709.809.344-00	N/A
Rinaldo Pecchio Junior - 057.467.688-04	N/A
Walbert Antonio dos Santos - 867.321.888-87	N/A

7.4 - Composition of the Committees

The information below relates to candidates to the Company's Board of Directors. Additionally, the Company clarifies that there is no plan to elect the candidates for the Oversight Board to any of the Company's advisory committees.

Name	Committee type	Audit Type	Position held	Date of birth	Date office taken	Term of office
CPF	**Description of other committees**	**Profession**	**Description of other positions held**	**Date elected**	**Number of consecutive terms**	**Percentage attendance at meetings**
Other positions and duties exercised at the Company						
David Zylbersztajn	Personnel Committee	N/A	Committee Member (Serving)	12/09/1954	04/27/2023	Until the Annual General Meeting to be held in 2024
465004057-49	N/A	Mechanical Engineer	-	04/27/2023	0	N/A
Candidate for independent member of the Board of Directors						

(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
David Zylbersztajn - 465.004.057-49
Mechanical Engineer with a Masters degree in Mechanical Engineering from PUC-RJ and a PhD in Energy Economics from Grenoble University in France. He was the Managing Director of the Brazilian oil industry regulator, ANP from January 1998 to October 2001 and Energy Secretary of São Paulo state from January 1995 to January 1998. In addition to experience as a lecturer at Unicamp, USP and PUC-RJ, he has help positions on numerous Boards of Directors on companies such as Banco do Brasil, Light, ENEVA, Eletropaulo, CPFL and Comgas. Mr. David Zylbersztajn 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, the Brazilian Central Bank or the Private Insurance Regulator 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. David Zylbersztajn 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 persons.

Nature of Conviction	Description of Conviction
David Zylbersztajn - 465.004.057-49	N/A

7.5 – Family relations

Not applicable, as there is no marital relation, common law relationship or second degree relation between: (a) (i) the candidates to the Company’s Board of Directors and (ii) current Company executives, (b) (i) the candidates to the Company’s Board of Directors and (ii) executives of the Company's direct or indirect subsidiaries, (c) (i) the candidates to the Company’s Board of Directors and (ii) direct or indirect controlling shareholder of the Company; and (d) (i) the candidates to the Company’s Board of Directors and (ii) executives of the Company's direct or indirect parent companies.

7.6 – Relationships of subordination, provision of services or control

Not applicable, as there are no relationships of subordination, service provision or control between the candidate for the Board of Directors and subsidiaries, parent companies and others.

APPENDIX V - DECLARATIONS OF INDEPENDENCE FROM CANDIDATES NOMINATED AS INDEPENDENT MEMBERS

(this appendix begins on the following page)

APPENDIX VI - INFORMATION ABOUT ITEM 8 OF THE REFERENCE FORM

(pursuant to article 13 (II) of CVM Resolution 81/2022)

8.1 - 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

On June 17, 2022 the Company's Board of Directors approved the Senior Management and Vice-Presidents Compensation Policy, which is available on the Company's website.(https://ri.vibraenergia.com.br/governanca-corporativa/estatuto-codigos-e-politicas/) ("**Policy**"). The Policy aims to recognize and compensate the Company's executives based on their responsibilities, time in the position and skills.

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

(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 Vice Presidency 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) frequency and means of assessing the board of directors to enhance the compensation policy

Published on June 17, 2022, this Policy can be amended at the instruction of the Board of Directors, especially in the event of a material amendment to the laws or regulations that apply to the Company.

(c) 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, 2022, 2021 and 2020 can be seen in the table below.

Breakdown of Compensation	2022	2021	2020
Monthly fixed compensation			
Salary or management fees	25.73%	30.11%	58.98%
Direct and indirect benefits	0.88%	0.49%	1.97%
Participation in committees	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Variable compensation	35.42%	36.27%	24.45%
Post-employment benefits	2.27%	1.90%	5.51%
Leaving the position	9.64%	10.18%	0.00%
Share-based payments	26.06%	21.05%	9.09%
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). For the 2023 cycle, salary and executive bonus adjustments will be based on the market and inflation, and the adjustment method may not necessarily be the same for all members.

- 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, performance-related shares, restricted shares and share-based payments settled in cash. For the 2022 cycle, Company management approved the performance-related shares plan and restricted shares plan at the Annual and Extraordinary General Meeting held on April 28, 2022 ("**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.

(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: From 2022 as result of implementing the performance-related shares plan, approved by the 2022 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); return on capital employed (ROCE);
- Post-employment benefits: not related to a metric.

(d) 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.

(e) existence of any compensation 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.

Board of Directors

(a) objectives of the compensation policy or practice

The Policy aims to recognize and compensate the Company's directors based on their responsibilities, time in the position, skills and professional repute.

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

(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 Vice Presidency 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 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) frequency and means of assessing the board of directors to enhance the compensation policy

Published on June 17, 2022, this Policy can be amended at the instruction of the Board of Directors, especially in the event of a material amendment to the laws or regulations that apply to the Company.

(c) 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 2 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, 2022, 2021 and 2020 can be seen in the table below.

Breakdown of Compensation	2022	2021	2020
Monthly fixed compensation			
Salary or management fees	46.76%	60.72%	74.07%
Direct and indirect benefits	0.00%	0.00%	0.00%
Participation in committees	10.45%	17.65%	25.93%
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	42.79%	21.63%	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 2023 to March 2024;
- 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.

(d) 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.

(e) 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.

Oversight Board

(a) objectives of the compensation policy or practice

The Policy aims to recognize and compensate the Company's executives based on their responsibilities, time in the position and skills.

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

(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 Vice Presidency 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 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) frequency and means of assessing the board of directors to enhance the compensation policy

Published on June 17, 2022 this Policy can be reviewed at the instruction of the Board of Directors, especially in the event of a material amendment to the laws or regulations that apply to the Company

(c) 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 2 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, 2022, 2021 and 2020 can be seen in the table below.

Breakdown of Compensation	2022	2021	2020
Monthly fixed compensation			
Salary or management fees	100.00%	100.00%	100.00%
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	**100.00%**	**100.00%**	**100.00%**

(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.

(d) 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.

(e) 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.

Statutory Audit Committee, Risk And Finance Committee and Personnel Committee.

(a) objectives of the compensation policy or practice

The Policy aims to recognize and compensate the Company's executives based on their responsibilities, time in the position and skills.

(b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board

(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 Vice Presidency 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

On account of their specific duties and greater dedication, each Committee's Coordinator receives different fixed compensation compared with the other members.

(iii) frequency and means of assessing the board of directors to enhance the compensation policy

Published on June 17, 2022, this Policy can be reviewed at the instruction of the Board of Directors, especially in the event of a material amendment to the laws or regulations that apply to the Company

(c) 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 2 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, 2022, 2021 and 2020 can be seen in the table below.

Breakdown of Compensation	2022	2021	2020
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.

(d) 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.

(e) 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.

8.2 - Total compensation of Board of Directors, Executive Board and Oversight Board

Total compensation projected for current Financial Year 12/31/2023 - Annual amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Total no. of members	9.00	5.00	3.00	17.00
No. of members receiving remuneration	9.00	5.00	3.00	17.00
Annual fixed pay				
Salary or management fees	8,280,000.00	12,207,002.01	810,000.00	21,297,002.01
Direct and indirect benefits	0.00	899,734.57	0.00	899,734.57
Participation in committees	2,070,000.00	0.00	0.00	2,070,000.00
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	25,008,948.72	0.00	25,008,948.72
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	1,342,770.22	0.00	1,342,770.22
Termination pay	0.00	4,313,179.00	0.00	4,313,179.00
Share based, including options	4,145,655.27	15,568,808.69	0.00	19,714,463.96
NB.	The amounts and figures correspond to those projected for April 2023 to March 2024, 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 27, 2023.The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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	The amounts and figures correspond to those projected for April 2023 to March 2024, 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 27, 2023. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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	The amounts and figures correspond to those projected for April 2023 to March 2024, 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 27, 2023. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly. Pursuant to Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	and loss for the year denoting the annual average of the number of compensated members of the Board of Directors determined monthly. Pursuant to Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	
Total compensation	**14,495,655.27**	**59,340,443.21**	**810,000.00**	**74,646,098.49**

Compensation recognized in the financial year ended 12/31/2022 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Total no. of members	9.00	5.00	3.00	17.00
No. of members receiving remuneration	9.00	4.67	3.00	16.67
Annual fixed pay				
Salary or management fees	8,280,000.00	9,192,284.23	810,000.00	18,282,284.23
Direct and indirect benefits	0.00	315,521.43	0.00	315,521.43
Participation in committees	1,850,850.00	0.00	0.00	1,850,850.00
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	0.00	12,652,507.14	0.00	12,652,507.14
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	0.00	0.00	0.00	0.00
Post-employment pay	0.00	809,721.90	0.00	809,721.90
Termination pay	0.00	3,443,236.00	0.00	3,443,236.00
Share based, including options	7,576,714.50	9,307,615.97	0.00	16,884,330.47
NB.	The amounts and figures are for the period January to December 2022, in accordance with the information required by CVM Resolution 80/2022. However, the Company's Annual General Meeting held April 28, 2022 approved the overall compensation of the	The amounts and figures are for the period January to December 2022, in accordance with the information required by CVM Resolution 80/2022. However, the Company's Annual General Meeting held April 28, 2022 approved the overall compensation of the	The amounts and figures are for the period January to December 2022, in accordance with the information required by CVM Resolution 80/2022. However, the Company's Annual General Meeting held April 28, 2022 approved the overall compensation of the	-

	executives (Statutory board and Board of Directors) for the period April 2022 to March 2023. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	executives (Statutory board and Board of Directors) for the period April 2022 to March 2023. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023 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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	executives (Statutory board and Board of Directors) for the period April 2022 to March 2023. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	
Total compensation	**17,707,564.50**	**35,720,886.67**	**810,000.00**	**54,238,451.17**

Compensation recognized in the financial year ended 12/31/2021 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Total no. of members	9.00	4.67	3.00	16.67
No. of members receiving remuneration	9.00	4.67	3.00	16.67
Annual fixed pay				
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 pay	0.00	2,750,000.00	0.00	2,750,000.00
Share based, including options	2,949,043.90	5,686,005.66	0.00	8,635,049.56
NB.	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 80/2022. However, the Company's Annual General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2021 to March 2022. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 80/2022. However, the Company's Annual General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2021 to March 2022. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	The amounts and figures are for the period January to December 2021, in accordance with the information required by CVM Directive 80/2022. However, the Company's Annual General Meeting held April 15, 2021 approved the overall compensation of the executives (Statutory board and Board of Directors) for the period April 2021 to March 2022. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	-
Total compensation	**13,634,043.90**	**27,010,677.44**	**778,500.00**	**41,423,221.34**

Compensation recognized in the financial year ended 12/31/2020 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Total no. of members	9.00	5.00	3.00	17.00
No. of members receiving remuneration	9.00	5.00	3.00	17.00

Annual fixed pay				
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 pay	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.	The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 80/2022. 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. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-CVM/SEP: - Total no. of members: annual average of Board of Directors members determined monthly; - No of compensated	The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 80/2022. 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. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-CVM/SEP: - Total no. of members: annual average of Executive Board members determined monthly; - No of compensated	The amounts and figures are for the period January to December 2020, in accordance with the information required by CVM Directive 80/2022. 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. The total number of members and compensated members was determined in accordance with Ofício Circular/Anual-2023-CVM/SEP: - Total no. of members: annual average of Oversight Board 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 Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	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. Pursuant to Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	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. Pursuant to Ofício Circular/Anual-2023-CVM/SEP, this does not include payroll taxes the Company is responsible for.	
Total compensation	**11,118,865.28**	**15,119,242.32**	**712,586.88**	**26,950,694.48**

8.3 Variable compensation of Board of Directors, Executive Board and Audit Committee

Scheduled for 12/31/2023	Board of Directors	Statutory Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17.00
No. of members receiving remuneration	0.00	5.00	0.00	5.00
Bonuses				
Minimum stipulated in the compensation plan	0.00	9,075,492.97	0.00	9,075,492.97
Maximum stipulated in the compensation plan	0.00	25,008,948.72	0.00	25,008,948.72
Amount stipulated in the compensation plan - targets achieved	0.00	16,750,687.51	0.00	16,750,687.51
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

12/31/2022	Board of Directors	Statutory Board	Oversight Board	Total
Total no. of members	9.00	5.00	0.00	5.00
No. of members receiving remuneration	0.00	4.67	0.00	4.67
Bonuses				
Minimum stipulated in the compensation plan	0.00	9,913,298.40	0.00	0.00
Maximum stipulated in the compensation plan	0.00	16,883,222.40	0.00	0.00
Amount stipulated in the compensation plan - targets achieved	0.00	12,808,800.00	0.00	0.00
Amount effectively recognized in profit or loss for the financial year	0.00	12,652,507.14	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	0.00	0.00	0.00

12/31/2021	Board of Directors	Statutory Board	Oversight Board	Total
Total no. of members	9.00	4.67	3.00	16.67
No. of members receiving remuneration	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 Board	Oversight Board	Total
Total no. of members	9.00	5.00	3.00	17.00
No. of members receiving remuneration	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

8.4 - 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 on April 28, 2022 ("**2022 AGOE**") approved 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" comprising the Share-Based Compensation Plan ("**Options Plan**") and the Restricted Shares Plan - Matching Shares Program ("**Matching Plan**").

<u>Options Plan</u>

(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) date approved and body responsible

On July 28, 2020 at the Extraordinary General Meeting.

(c) 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.

Given the approval of the Performance-related Plan and Restricted Shares Plan, the above limit of 2% (two percent) shall apply to the Company's share capital as of April 28, 2022 and now involves 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.

(d) 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 (c) above.

(e) 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.

(f) criteria for fixing the acquisition or strike 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.

(g) criteria for fixing the acquisition or strike price

The strike price shall be established by the Board of Directors in the respective Options Programs and Agreements.

(h) 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 authorized capital limit or sell Shares held in the treasury by means of a private transaction, under the terms of CVM Resolution 77 of March 29, 2022 ("**CVM Resolution 77**").

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.

(i) 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.

(j) 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.

(k) 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) date approved and body responsible

On July 28, 2020 at the Extraordinary General Meeting.

(c) 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.

As the Performance-related Plan and Restricted Shares Plan have been 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.

(d) maximum number of options to be awarded

Not applicable. The Matching Plan does not entail the delivery of options.

(e) 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 (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.

(f) criteria for fixing the acquisition or strike 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 Granting Agreements are met, the shares will be transferred by the Company to the Participant, free from any the acquisition or exercise price payment.

(g) criteria for fixing the acquisition or strike price

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 (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 Granting Agreements are met, the shares will be transferred by the Company to the Participant.

(h) 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 Resolution 77. 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.

(i) restrictions on share transfer

Granting Agreements 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.

(j) 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.

(k) 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 Granting Agreements 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 8.4 applicable to the Performance-related Plan and Restricted Shares Plan, approved at the 2022 AGOE.

<u>Performance Plan</u>

(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) date approved and body responsible

On July 28, 2020 at the Extraordinary General Meeting.

(c) 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.

(d) maximum number of options to be awarded

Not applicable. The Performance-related Plan does not entail the delivery of options.

(e) 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 (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 scale 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.

(f) criteria for fixing the acquisition or strike 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.

(g) criteria for fixing the acquisition or strike price

Effective delivery of the Performance-related Shares to Participants does not require the latter to explicitly exercise rights. At the end of the grace period, the Board of Directors or Personnel Committee shall check satisfaction of the performance condition established in the Program as per the Plan rules 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.

(h) 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 Resolution 77, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(i) 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.

(j) 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.

(k) 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) date approved and body responsible

On July 28, 2020 at the Extraordinary General Meeting.

(c) 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.

(d) maximum number of options to be awarded

Not applicable. The Restricted Shares Plan does not entail the delivery of options.

(e) 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.

(f) criteria for fixing the acquisition or strike 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 Granting Agreements are met, the shares will be transferred by the Company to the Participant, free from any exercise price payment.

(g) criteria for fixing the acquisition or strike price

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.

(h) 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 Resolution 77, reducing the number of shares to be delivered to the Participants in order to withhold the applicable taxes.

(i) 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 no the respective Award Contracts.

(j) 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.

(k) 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 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

Upon the hiring of the CEO in 2023, the Board of Directors approved the granting of a signing-on bonus, with 50% in cash and 50% to be granted in accordance with the rules of the Company's Performance-related Shares Plan.

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. In September 2022, the CEO's ended due to his resignation. Therefore, the vesting period established for the Signing-on Bonus was not fulfilled, leading to the termination of this program.

Extraordinary premium for Officers - 2021 performance

Given the Company' 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.

8.5 - Share-based compensation (share call options)

Share-based compensation through the granting of share option plans, planned for the current financial year

Scheduled for 12/31/2023		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	9.00	5.00
Weighted average strike price		
(a) options outstanding at beginning of financial year	21.30	20.10
(b) options forfeited and expiring during the financial year	N/A	N/A
(c) options exercised during the financial year	19.15	18.30
Potential dilution if all awarded options were exercised	0.23%	0.20%

Share-based compensation through the granting of share option plans, recognized in the financial year ended December 31, 2022

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	9.00	4.67
Weighted average strike price		
(a) options outstanding at beginning of financial year	18.81	18.76
(b) options forfeited and expiring during the financial year	N/A	21.17
(c) options exercised during the financial year	N/A	N/A
Potential dilution if all awarded options were exercised	0.23%	0.14%

Share-based compensation through the granting of share option plans, recognized in the financial year ended December 31, 2021

Financial year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	9.00	4.67
Weighted average strike price		
(a) options outstanding at beginning of financial year	N/A	N/A
(b) options forfeited and expiring during the financial year	N/A	N/A

(c) options exercised during the financial year	N/A	N/A
Potential dilution if all awarded options were exercised	0.08%	0.11%

Share-based compensation through the granting of share option plans, recognized in the financial year ended December 31, 2020

Not applicable, as there were no share-based compensation through the granting of share option plans in the financial year ended December 31, 2020

8.6 – Awarding of share call options

Share option grants planned for the current financial year (still open)

Forecast for the current financial year		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	5.00
Date awarded	N/A	04/27/2023
Number of options granted	N/A	1,201,688
Term after which options can be exercised	N/A	04/27/2026
Maximum term for exercising options	N/A	04/27/2029
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	N/A	4.85
Multiplication of the number of granted shares by the fair value of the options on the grant date	N/A	5,828,185.84

Granting of share option in the financial year ended December 31, 2022

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	3.00	4.67
Date awarded	04/28/2022	04/28/2022
Number of options granted	588,234	1,193,243
Term after which options can be exercised	04/28/2024	04/28/2025
Maximum term for exercising options	04/28/2027	04/28/2028
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	4.59	4.50
Multiplication of the number of granted shares by the fair value of the options on the grant date	2,669,994.06	5,369,593.50

Financial year ended December 31, 2022 - 05/02/2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	2.00	0.00
Date awarded	05/02/2022	N/A
Number of options granted	431,372	N/A
Term after which options can be exercised	05/02/2024	N/A
Maximum term for exercising options	05/02/2027	N/A

Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	4.59	N/A
Multiplication of the number of granted shares by the fair value of the options on the grant date	1,979,997.48	N/A

Financial year ended December 31, 2022 - 05/03/2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	2.00	0.00
Date awarded	05/03/2022	N/A
Number of options granted	392,156	N/A
Term after which options can be exercised	05/03/2024	N/A
Maximum term for exercising options	05/03/2027	N/A
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	4.59	N/A
Multiplication of the number of granted shares by the fair value of the options on the grant date	1,799,996.04	N/A

Financial year ended December 31, 2022 - 05/05/2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	1.00	0.00
Date awarded	05/05/2022	N/A
Number of options granted	196,078	N/A
Term after which options can be exercised	05/05/2024	N/A
Maximum term for exercising options	05/05/2027	N/A
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	4.59	N/A
Multiplication of the number of granted shares by the fair value of the options on the grant date	899,998.02	N/A

Financial year ended December 31, 2022 - 05/09/2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	1.00	0.00
Date awarded	05/09/2022	N/A
Number of options granted	196,078	N/A
Term after which options can be exercised	05/09/2024	N/A

Maximum term for exercising options	05/09/2027	N/A
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	4.59	N/A
Multiplication of the number of granted shares by the fair value of the options on the grant date	899,998.02	N/A

Granting of share option in the financial year ended December 31, 2021

Financial year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	3.00	3.72
Date awarded	04/15/2021	04/15/2021
Number of options granted	1,277,779	945,228
Term after which options can be exercised	04/15/2023	04/15/2024
Maximum term for exercising options	04/15/2026	04/15/2027
Term for the restriction on share transfers received as a result of exercising options	N/A	N/A
Fair value of options at each date awarded	6.48	6.39
Multiplication of the number of granted shares by the fair value of the options on the grant date	8,280,008	6,040,007

Granting of share options in the financial year ended December 31, 2020.

Not applicable, as no shares were granted in the financial year ended December 31, 2020.

8.7 - Information about valid options held by the board of directors and statutory board

See below information about the outstanding options of the Board of Directors and Statutory Executive Board at the end of the last financial year.

	Board of Directors	Statutory Board
Total no. of members	9.00	5.0
No. of members receiving remuneration	9.00	4.67
Options not yet exercisable		
Amount	2,673,478	1,610,271
Date they become exercisable	196,078 options from 05/09/2024 1,277,779 options from 04/15/2023 588,234 options from 04/28/2024 392,156 options from 05/03/2024 431,372 options from 05/02/2024 196,078 options from 05/05/2024	474,147 options from 07/31/2023 553,992 options from 04/15/2024 582,132 options from 04/28/2025
Maximum term for exercising options	3 years as from the date they become exercisable	3 years as from the date they become exercisable
Term for the restriction on share transfers	N/A	N/A
Weighted average strike price	21.30	21.10
Fair value of options at last day of financial year	196,078 options had the unit fair value of R$ 4.59 1,277,779 options had the unit fair value of R$ 6.48 588,234 options had the unit fair value of R$ 4.59 392,156 options had the unit fair value of R$ 4.59 431,372 options had the unit fair value of R$ 4.59 196,078 options had the unit fair value of R$ 4.59	474,147 options had the unit fair value of R$ 7.36 553,992 options had the unit fair value of R$ 6.39 582,132 options had the unit fair value of R$ 4.50
Exercisable options		
Amount	0	0
Maximum term for exercising options	0	0
Term for the restriction on share transfers	0	0
Weighted average strike price	0	0
Fair value of options at last day of financial year	0	0
Fair value of total options at last day of financial year	**Options** / **Fair Value (R$)** / **Total (R$)** 196,078 / 4.59 / 899,998.02 1,277,779 / 6.48 / 8,280,007.92 588,234 / 4.59 / 2,699,994.06 392,156 / 4.59 / 1,799,996.04 431,372 / 4.59 / 1,979,997.48 196,078 / 4.59 / 899,998.02 Total / - / 16,559,991.54	**Options** / **Fair Value (R$)** / **Total (R$)** 474,147 / 7.36 / 3,489,721.92 553,992 / 6.39 / 3,540,008.88 582,132 / 4.50 / 2,619,594.00 Total / - / 9,649,324.80

8.8 - 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, 2022, 2021 and 2020 no options were exercised under the share-based compensation for the members of the Board of Directors and Statutory Executive Board.

8.9 – Share-based compensation to be awarded to beneficiaries

Share-based compensation through the delivery of shares directly by the Company, planned for the current financial year

Performance Plan

Forecast for the year ending 12/31/2023		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	5.00
Potential dilution if all the beneficiaries shares were granted	N/A	0.165%

Share-based compensation through the delivery of shares directly by the Company, recognized in the financial year ended December 31, 2022

Performance Plan

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	4.67
Potential dilution if all the beneficiaries shares were granted	N/A	0.02%

Matching Plan

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	3.00
Potential dilution if all the beneficiaries shares were granted	N/A	0.004%

Share-based compensation through the delivery of shares directly by the Company, recognized in the financial year ended December 31, 2021

Signing-on bonus of CEO

Forecast for the year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	0.00	1.00
Potential dilution if all the beneficiaries shares were granted	N/A	0.00

Share-based compensation through the delivery of shares directly by the Company, recognized in the financial year ended December 31, 2020

Not applicable, as no shares were granted by the Company to its executives that was recognized in the financial year ended December 31, 2020.

8.10 – Granting shares

Granting of shares forecast for the current year

Performance Plan

Forecast for the year ending 12/31/2023		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	5.00
Date awarded	N/A	04/27/2023
Number of shares granted	N/A	843,716
Maximum term for delivering shares	N/A	04/27/2029
Term for the restriction on share transfers	N/A	N/A
Fair value of shares at date awarded	N/A	15.46
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	13,043,842.81

Forecast for the year ending 12/31/2023		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	2.00
Date awarded	N/A	02/01/2023
Number of shares granted	N/A	1,083,493
Maximum term for delivering shares	N/A	02/01/2031
Term for the restriction on share transfers	N/A	N/A
Fair value of shares at date awarded	N/A	15.69
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	17,000,005.17

Granting of shares in the financial year ended December 31, 2022

Performance Plan

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	4.00
Date awarded	N/A	04/28/2022
Number of shares granted	N/A	227,592
Maximum term for delivering shares	N/A	N/A
Term for the restriction on share transfers	N/A	N/A
Fair value of shares at date awarded	N/A	21.98
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	5,002,472.16

Restricted Shares Plan - Matching Share Program

Financial year ended December 31, 2022		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	5.00
No. of compensated members	0.00	3.00
Date awarded	N/A	04/28/2022
Number of shares granted	N/A	41,650
Maximum term for delivering shares	N/A	N/A
Term for the restriction on share transfers	N/A	3 years
Fair value of shares at date awarded	N/A	21.27
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	885,895.50

Granting of shares in the financial year ended December 31, 2021

Restricted Shares Plan - Matching Share Program

Financial year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	0.00	3.00
Date awarded	N/A	01/14/2021
Number of shares granted	N/A	35,769
Maximum term for delivering shares	N/A	N.A.
Term for the restriction on share transfers	N/A	3 years
Fair value of shares at date awarded	N/A	22.98
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	821,971.62

Signing-on bonus of CEO

Financial year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	0.00	1.00
Date awarded	N/A	03/16/2021
Number of shares granted	N/A	228,311
Maximum term for delivering shares	N/A	N/A
Term for the restriction on share transfers	N/A	N/A
Fair value of shares at date awarded	N/A	21.90
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	5,000,010.90

Extraordinary Premium for Officers - 2021 Performance

Forecast for the year ended December 31, 2021		
	Board of Directors	**Statutory Board**
Total no. of members	9.00	4.67
No. of compensated members	0.00	3.00
Date awarded	N/A	01/02/2022
Number of shares granted	N/A	178,052
Maximum term for delivering shares	N/A	02/01/2024
Term for the restriction on share transfers	N/A	N/A
Fair value of shares at date awarded	N/A	21.94
Multiplication of the number of granted shares by the fair value of the shares on the grant date	N/A	3,906,460.88

Granting of shares in the financial year ended December 31, 2020

Not applicable, as no shares were granted by the Company to its executives that was recognized in the financial year ended December 31, 2020.

8.11 – Shares delivered

Not applicable, since no transfer of shares to the Company's executives has been made in the last three financial years.

8.12 – Share/options pricing

(a) pricing model

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**").

The Annual and Extraordinary General Meeting held on April 28, 2022 ("**2022 AGOE**") approved 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), 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

<u>In relation to the Options Plan</u>:

	SOP 2023 Program	SOP 2022 Program	SOP 2021 Program
Calculation Method	Binomial	Binomial	Binomial
Strike price at grant (*)	15.46(**)	23.02	21.73
Risk-free interest rate	13.75% (**)	12.86%	2.75%
Volatility	36.66%(**)	49.09%	48.64%
Dividend Yield	4.68% (**)	11.44%	9.01%
Vesting	Board of Directors – 2 years Statutory Executive Board(***) – 3 years	Board of Directors – 2 years Statutory Executive Board(***) – 3 years	Board of Directors – 2 years Statutory Executive Board(***) – 3 years
Fair value at grant date	Statutory Executive Board - R$ 4.85(**)	Board of Directors - R$ 4.59	Board of Directors - R$ 6.48

		Statutory Executive Board - R$ 4.50	Statutory Executive Board - R$ 6.39

(*) 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.

(**) Estimate as of February 15, 2023, to be adjusted on the actual grant date.

(***) Minimum vesting of 3 years, with the Board of Directors being able to approve programs with longer vesting periods.

(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

The standard deviation of the share price variations is calculated based on the company's share history during the vesting period.

(e) whether any other feature of the option has been incorporated into its fair value measurement

Not applicable.

8.13 - Interests held by body

The table below presents the number of common and preferred shares issued by the Company held as of December 31, 2022 by the members of the Board of Directors, Executive Board and Oversight Board.

Agency	Company's own shares		Subsidiaries' own shares	
	Common Shares	Total	Common Shares	Total
Board of Directors	359,000	359,000	0	0
Statutory Board	141,968	141,968	0	0
Oversight Board	0	0	0	0

The members of the Board of Directors, Executive Board and Oversight Board did not directly or indirectly hold as of December 31, 2022 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.

8.14 - Information about pension plans awarded to members of the board of directors and officers

Item	Board of Directors	Statutory Board
Total no. of members	9.00	5.00
No. of members receiving remuneration	0.00	4.67
Plan name	Not applicable	**FlexPrev**: Created in 2021 as a defined contribution plan, with the option to migrate from PP2 available to employees and statutory personnel from 2022.
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$)	Not applicable	2,971,165.69 The accumulated value considers the contributions made from the PP2 (the old pension plan adopted by the Company) up to the current plan (i.e., FlexPrev).
Total amount accumulated in contributions during the last financial year, less the portion regarding contributions made directly by executives (in R$)	Not applicable	809,721.90
Possibility and conditions for early redemption	The Plan provides the possibility of redeeming 100% of personal contributions and a percentage of employer contributions, according to the vesting schedule, ranging from 30% of the account balance after 3 years, up to 100% of the account balance after 10 years of participating in the plan.	

8.15 - Maximum, minimum and average individual compensation of the Board of Directors, Executive Board and Oversight Board

	Statutory Board			Board of Directors			Oversight Board		
Annual amounts	**12/31/2022**	**12/31/2021**	**12/31/2020**	**12/31/2022**	**12/31/2021**	**12/31/2020**	**12/31/2022**	**12/31/2021**	**12/31/2020**
No. of members	5.00	4.67	5.00	9.00	9.00	9.00	3.00	3.00	3.00
No. of members receiving remuneration	4.67	4.67	5.00	9.00	9.00	9.00	3.00	3.00	3.00
Value of the highest compensation (Reais)	11,585,304.95	6,976,834.38	4,576,024.69	2,308,651.86	1,680,658.30	1,466,682.64	270,000.00	270,000.00	237,528.96
Value of the lowest compensation (Reais)	3,927,341.08	3,893,571.73	2,031,314.35	2,092,151.86	1,370,048.20	1,080,000.00	270,000.00	270,000.00	237,528.96
Average compensation (Reais)	7,649,012.13	5,738,870.97	3,023,848.46	1,967,507.17	1,514,893.77	1,235,429.48	270,000.00	259,500.00	237,528.96

Executive Board	
12/31/2022	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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.
12/31/2021	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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.
Board of Directors	
12/31/2022	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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
12/31/2021	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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.
Oversight Board	
12/31/2022	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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.
12/31/2021	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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	The number of members and compensated members of each board was determined in accordance with Official Circular Anual-2023-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.

8.16 - Mechanisms for compensation or indemnification for executives in the case of severance or retirement

The Senior Management and Vice-Presidents Compensation Policy was published on June 17, 2022, which aims to establish the principles and guidelines around the compensation of the Chairman and members of the Board of Directors, the Advisory Committees to the Board of Directors, the Oversight Board, CEO, Vice President Executive Officers and Vice Presidents of the Company. Pursuant to said policy, the CEO and Vice President Executive Officers of the Company are entitled to direct and indirect benefits and benefits for leaving their position, at the discretion of the Board of Directors.

Furthermore, 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 administrators, see item 12.11 of the Reference Form.

8.17 - Percentage in the total compensation held by officers and members of the audit committee related to the parent companies

Not applicable, considering that since July 29, 2019, the Company no longer has a controlling shareholder.

8.18 - Compensation of the administrators 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.

8.19 - Compensation of administrators 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.

8.20 - Other material information

General information applicable to section 8

End of Term - CEO

In addition to item 8.4, due to the end of the CEO's term in office on September 19, 2022, there was a severance settlement in the amount established in the Separation, Transaction and Settlement of Statutory Relationship Agreement, entered by the parties, with the amount settled on a *pro rata* basis in October 2022.

This document established the recognition and agreement that all purchase options and shares granted to the statutory recipient were automatically canceled and extinguished, in accordance with their respective share-based compensation plans, without the right to any value or compensation.

Total number and compensated members of each board

The information relating to the 2022 to 2021 financial years contained in this section 8 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 8.2 above, was ascertained in the manner specified in Circular Letter Anual-2023-CVM/SEP, as set out in the chart below:

Compensated(*)	Executive Board			Board of Directors			Oversight Board		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
January	5	5	5	9	9	9	3	3	3
February	5	4	5	9	9	9	3	3	3
March	5	5	5	9	9	9	3	3	3
April	5	5	5	9	9	9	3	3	3
May	5	5	5	9	9	9	3	3	3
June	5	4	5	9	9	9	3	3	3
July	5	4	5	9	9	9	3	3	3
August	5	4	5	9	9	9	3	3	3
September	4	5	5	9	9	9	3	3	3
October	4	5	5	9	9	9	3	3	3
November	4	5	5	9	9	9	3	3	3
December	4	5	5	9	9	9	3	3	3
Average	4.67	4.67	5	9	9	9	3.00	3.00	3.00

(*) All members of the Executive Board, Board of Directors and Audit Board receive compensation.

Payroll taxes on compensation of the Board of Directors, Executive Board and Oversight Board members

Pursuant to Circular/Anual-2023-CVM/SEP, the compensation information in the items of section 8 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 (12/31/2023) - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Salary or management fees	1,656,000.00	2,441,400.40	162,000.00	4,259,400.40
Bonuses	0.00	5,001,789.74	0.00	5,001,789.74
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	829,131.05	3,113,761.74	0.00	3,942,892.79
Total payroll taxes	**2,485,131.05**	**10,556,951.88**	**162,000.00**	**13,204,082.94**

Payroll taxes for the financial year ended 12/31/2022 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Salary or management fees	1,656,000.00	1,838,456.85	162,000.00	3,656,456.85
Bonuses	0.00	2,530,501.43	0.00	2,530,501.43
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	1,515,342.90	1,861,523.19	0.00	3,376,866.09
Total payroll taxes	**3,171,342.90**	**6,230,481.47**	**162,000.00**	**9,563,824.37**

Payroll taxes for the financial year ended 12/31/2021 - Annual Amounts				
	Board of Directors	**Statutory Board**	**Oversight Board**	**Total**
Salary or management fees	1,655,800.00	1,626,600.00	162,000.00	3,444,400.00
Bonuses	0.00	1,959,370.80	0.00	1,959,370.80
Profit sharing	0.00	0.00	0.00	0.00
Share-based compensation, including options	589,808.78	1,137,201.13	0.00	1,727,009.91
Total payroll taxes	**2,245,608.78**	**4,723,171.93**	**162,000.00**	**7,130,780.71**