Quarterly Information Vibra Energia

At June 30, 2022

VIBRA

Contents

Vibra Energia S.A.
Statements of financial position
June 30, 2022 and December 31, 2021
(In millions of Reais)

Assets	Note	Consolidated 6/30/2022	Consolidated 12/31/2021	Parent Company 6/30/2022	Parent Company 12/31/2021
Current					
Cash and cash equivalents	5	2,759	3,625	2,444	3,553
Net accounts receivable	6	6,713	5,587	6,855	5,984
Inventories	7	8,433	5,674	8,431	5,675
Advances to suppliers		146	47	119	42
Income tax and social contribution		15	143	15	143
Taxes and contributions recoverable	16.1	1,840	1,701	1,840	1,700
Bonuses advanced to clients	9	576	541	576	541
Prepaid expenses		117	131	117	131
Derivative financial instruments	26	210	97	210	97
Assets held for sale		11	11	11	11
Other current assets		226	203	231	210
		21,046	**17,760**	**20,849**	**18,087**
Noncurrent					
Long-term					
Securities	8	-	2,018	-	2,018
Net accounts receivable	6	574	526	574	526
Judicial deposits	24.2	1,113	1,124	1,112	1,123
Taxes and contributions recoverable	16.1	644	773	644	773
Deferred income and social contribution tax	16.3	1,640	1,596	1,641	1,596
Bonuses advanced to clients	9	1,502	1,573	1,502	1,573
Prepaid expenses		82	104	82	104
Derivative financial instruments	26	238	579	238	579
Other noncurrent assets		17	7	17	7
		5,810	**8,300**	**5,810**	**8,299**
Investments	10	4,850	609	5,122	671
Property, plant and equipment	11	6,765	6,762	6,142	6,208
Intangible assets	12	1,055	453	1,055	453
		18,480	**16,124**	**18,129**	**15,631**
		39,526	**33,884**	**38,978**	**33,718**

Liabilities	Note	Consolidated 6/30/2022	Consolidated 12/31/2021	Parent Company 6/30/2022	Parent Company 12/31/2021
Current					
Trade accounts payable	13	5,080	3,310	4,697	3,337
Loans and financing	14	1,829	1,339	1,659	1,183
Financing of product supply		-	529	-	529
Leases	15	110	118	240	250
Customer advances		765	613	765	613
Income and social contribution taxes		427	391	423	391
Taxes and contributions payable	16	266	230	265	230
Dividends and interest on shareholders' equity payable	19.3	-	132	-	132
Payroll, vacations, charges, bonuses and profit sharing	17	207	222	207	222
Pension and health plan	18	105	108	105	108
Derivative financial instruments	26	36	31	36	31
Provision for descabornization credits		527	-	527	-
Other accounts and expenses payable		325	316	283	284
		9,677	**7,339**	**9,207**	**7,310**
Noncurrent					
Loans and financing	14	13,124	11,670	12,723	11,116
Leases	15	712	706	1,035	1,123
Pension and health plan	18	664	751	664	751
Derivative financial instrument	26	558	41	558	41
Provision for judicial and administrative proceedings	24	944	988	944	988
Creditors for acquisition of equity interest		492	-	492	-
Other accounts and expenses payable		288	81	288	81
		16,782	**14,237**	**16,704**	**14,100**
		26,459	**21,576**	**25,911**	**21,410**
Equity	19				
Paid-in capital		7,579	6,353	7,579	6,353
Treasury stock		(1,152)	(918)	(1,152)	(918)
Capital reserves		24	17	24	17
Revenue reserves		7,386	7,580	7,386	7,580
Asset and liability valuation adjustments		(770)	(724)	(770)	(724)
		13,067	**12,308**	**13,067**	**12,308**
		39,526	**33,884**	**38,978**	**33,718**

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of profit or loss
Periods ended June 30, 2022 and 2021
(In millions of Reais, except for earnings per share)

		Consolidated				Parent Company			
		Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Revenue from goods sold and services rendered	20	47,154	85,535	29,023	55,156	46,665	84,988	29,022	55,150
Cost of goods sold and services rendered	21.1	(44,495)	(80,663)	(27,750)	(52,010)	(44,020)	(80,137)	(27,747)	(52,005)
Gross profit		**2,659**	**4,872**	**1,273**	**3,146**	**2,645**	**4,851**	**1,275**	**3,145**
Operating expenses									
Sales	21.2	(642)	(1,230)	(585)	(1,141)	(644)	(1,235)	(588)	(1,146)
Allowance for credit loss	21.2	14	22	10	(163)	14	22	10	(163)
General and administrative	21.3	(183)	(343)	(168)	(317)	(183)	(341)	(167)	(315)
Tax		(16)	(51)	(22)	(87)	(16)	(51)	(22)	(87)
Other net income (expenses)	21.4	(167)	(631)	165	105	(168)	(632)	164	105
		(994)	**(2,233)**	**(600)**	**(1,603)**	**(997)**	**(2,237)**	**(603)**	**(1,606)**
Net income before finance income / (expense), results in equity-accounted investments, and income tax		**1,665**	**2,639**	**673**	**1,543**	**1,648**	**2,614**	**672**	**1,539**
Finance income, net	22								
Expenses		(328)	(559)	(95)	(186)	(334)	(576)	(104)	(205)
Income		236	413	105	221	236	411	104	220
Foreign exchange and inflation indexation, net		(522)	(917)	(83)	(226)	(522)	(911)	(78)	(216)
		(614)	**(1,063)**	**(73)**	**(191)**	**(620)**	**(1,076)**	**(78)**	**(201)**
Results in equity-accounted investments	10	**14**	**31**	**2**	**9**	**33**	**64**	**7**	**22**
Income before tax		**1,065**	**1,607**	**602**	**1,361**	**1,061**	**1,602**	**601**	**1,360**
Income tax and social contribution	16.3								
Current		(456)	(619)	(284)	(717)	(454)	(615)	(283)	(716)
Deferred		98	44	64	230	100	45	64	230
		(358)	**(575)**	**(220)**	**(487)**	**(354)**	**(570)**	**(219)**	**(486)**
Net income for the period		**707**	**1,032**	**382**	**874**	**707**	**1,032**	**382**	**874**
Basic result per share - R$	19.4	0.6290	0.9176	0.3279	0.7502	0.6290	0.9176	0.3279	0.7502
Diluted result per share - R$	19.4	0.6289	0.9173	0.3277	0.7501	0.6289	0.9173	0.3277	0.7501

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of other comprehensive income
Periods ended June 30, 2022 and 2021
(In millions of Reais)

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Profit for the year	707	1,032	382	874	707	1,032	382	874
Other comprehensive income								
Items that are not reclassified to profit or loss								
Health care plan								
Actuarial losses	(34)	(54)	-	-	(34)	(54)	-	-
Items that may be reclassified to profit or loss								
Translation adjustments	9	8	-	-	9	8	-	-
Comprehensive income for the period	**682**	**986**	**382**	**874**	**682**	**986**	**382**	**874**

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of changes in equity
Periods ended June 30, 2022 and 2021
(In millions of Reais)

	Consolidated											Parent Company
				Revenue reserves								
	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Tax Incentives	Legal	Statutory	Retention reserves	Additional dividends proposed / Interest on shareholders' equity	Retained earnings	Asset and liability valuation adjustments	Total equity	Total equity
At December 31, 2020	**6,353**	**4**	**-**	**-**	**1,272**	**270**	**4,205**	**1,308**	**-**	**(1,205)**	**12,207**	**12,207**
Options awarded	-	2	-	-	-	-	-	-	-	-	2	2
Net income for the period	-	-	-	-	-	-	-	-	874	-	874	874
Additional dividends proposed	-	-	-	-	-	-	-	(1,308)	-	-	(1,308)	(1,308)
Em June 30, 2021	**6,353**	**6**	**-**	**-**	**1,272**	**270**	**4,205**	**-**	**874**	**(1,205)**	**11,775**	**11,775**
At December 31, 2021	**6,353**	**17**	**(918)**	**1**	**1,272**	**270**	**6,037**	**-**	**-**	**(724)**	**12,308**	**12,308**
Capital increase	1,226	-	-	-	(1,226)	-	-	-	-	-	-	-
Options awarded	-	7	-	-	-	-	-	-	-	-	7	7
Translation adjustments	-	-	-	-	-	-	-	-	-	8	8	8
Actuarial losses	-	-	-	-	-	-	-	-	-	(54)	(54)	(54)
Share buyback	-	-	(234)	-	-	-	-	-	-	-	(234)	(234)
Net income for the period	-	-	-	-	-	-	-	-	1,032	-	1,032	1,032
At June 30, 2022	**7,579**	**24**	**(1,152)**	**1**	**46**	**270**	**6,037**	**-**	**1,032**	**(770)**	**13,067**	**13,067**

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of cash flows
Periods ended June 30, 2022 and 2021
(In millions of Reais)

	Note	Consolidated		Parent Company	
		Six-month period ended june 30		Six-month period ended june 30	
		2022	2021	2022	2021
Cash flows from operating activities					
Net income for the period		1,032	874	1,032	874
Adjustments to:					
Income tax and social contribution		575	487	570	486
Depreciation and amortization	21	274	279	279	282
Income on the sale / derecognition of assets		(549)	(89)	(549)	(89)
Expected credit losses, net of reversal	6	(2)	175	(2)	175
Earnings on material interests		(31)	(9)	(64)	(22)
Appropriation / derecognition of early bonuses awarded to customers	9	264	435	264	435
Appropriation of insurance, rent and other		58	52	58	52
Net monetary and exchange variance		172	(171)	181	(162)
Profit or loss fair value, financial instruments		1,691	631	1,691	631
Expenses on pension and health plans	18	56	79	56	79
Provision for judicial and administrative proceedings, net of reversal	24.1	86	(22)	86	(22)
Provision for decarbonization credits (CBIOS)		527	100	527	100
ICMS credits - End of permanent status "Tax Substitution"		(26)	(203)	(26)	(203)
Provision for bonuses and short-term incentives		43	-	43	-
Other adjustments		16	(53)	16	(53)
Decrease (increase) in assets and increase (decrease) in liabilities					
Trade and other receivables		(956)	(558)	(707)	(616)
Inventories		(2,758)	(1,053)	(2,756)	(1,053)
Advanced bonuses awarded to clients	9	(228)	(288)	(228)	(288)
Prepaid expenses		(21)	(78)	(21)	(78)
Judicial Deposits		15	(11)	15	(11)
Acquisition for decarbonization credits (CBIOS)	12	(572)	(110)	(572)	(110)
Trade accounts payable		1,174	144	771	142
Income and social contribution taxes paid		(55)	(1)	(55)	-
Taxes, fees and contributions		(311)	28	(311)	28
Pension and health plan		(200)	(111)	(200)	(111)
Redundancy program and restructuring		-	(1)	-	(1)
Payment of bonuses and short-term incentives		(76)	-	(76)	-
Payments of legal proceedings		(125)	(39)	(125)	(39)
Customer advances		152	(50)	152	(50)
Advances to suppliers		(99)	-	(76)	-
Other assets and liabilities, net		(637)	(298)	(644)	(295)
Net cash provided by operations		**(511)**	**139**	**(671)**	**81**
Investment activities					
Acquisitions of PPE and intangible assets		(268)	(235)	(227)	(194)
Investments in equity investments		(1,238)	(52)	(1,415)	(52)
Receipt from the sale of assets		40	92	40	92
Investments in securities		-	2	-	2
Dividends received		6	11	14	11
Receipt of loans awarded		-	25	-	25
Loans granted		(2)	-	(2)	-
Net cash used in in investment activities		**(1,462)**	**(157)**	**(1,590)**	**(116)**
Financing activities					
Financing					
Loans and financing	14.1	2,571	2,800	2,571	2,800
Amortization of principal	14.1	(641)	(2,036)	(452)	(1,905)
Amortization of interest	14.1	(218)	(159)	(218)	(119)
Dividends and interest on shareholders' equity paid	19.3	(132)	(1,550)	(132)	(1,550)
Leases					
Payments of principal	15.2	(58)	(46)	(187)	(164)
Interest payments	15.2	(35)	(35)	(39)	(38)
Share buyback		(234)	-	(234)	-
Others		(157)	(3)	(157)	(3)
Net cash generated in financing activities		**1,096**	**(1,029)**	**1,152**	**(979)**
Exchange variance effect on Cash and cash equivalents		**11**	-	-	-
Net change in cash and cash equivalents in the period		**(866)**	**(1,047)**	**(1,109)**	**(1,014)**
Cash and cash equivalents at beginning of period		**3,625**	**3,358**	**3,553**	**3,196**
Cash and cash equivalents at end of period		**2,759**	**2,311**	**2,444**	**2,182**

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.

Statement of value added

Periods ended June 30, 2022 and 2021

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	Six-month period ended june 30		Six-month period ended june 30	
	2022	2021	2022	2021
Revenue				
Sales of products and services and other revenues	104,145	69,180	103,598	69,174
Expected credit losses	2	(175)	2	(175)
Revenue relating to construction of assets for use	245	200	198	150
	104,392	**69,205**	**103,798**	**69,149**
Inputs acquired from third parties				
Cost of goods, products and services sold	80,548	53,001	80,021	53,001
Materials, energy, third-party services and others	2,526	299	2,483	256
Tax credits on consumables acquired	2,645	2,616	2,645	2,616
	85,719	**55,916**	**85,149**	**55,873**
Gross value added	**18,673**	**13,289**	**18,649**	**13,276**
Retentions				
Depreciation and amortization	274	279	279	282
Added value produced by the Company	**18,399**	**13,010**	**18,370**	**12,994**
Transferred added value				
Equity earnings	31	9	64	22
Financial revenue - includes monetary and exchange variance	627	296	624	295
Rental and royalties	186	190	186	190
	844	**495**	**874**	**507**
Added value to be distributed	**19,243**	**13,505**	**19,244**	**13,501**
Personnel and management				
Direct compensation				
Salaries	242	249	242	246
Performance bonus and others incentives	52	32	52	32
	294	**281**	**294**	**278**
Benefits				
Advantages	43	42	43	42
Retirement and pension plan	69	84	69	84
Health care plan	18	26	18	26
	130	**152**	**130**	**152**
FGTS	**23**	**25**	**23**	**24**
	447	**458**	**447**	**454**
Taxes				
Federal	760	633	759	632
State	15,210	10,944	15,210	10,944
Municipal	19	20	19	20
International	4	-	-	-
	15,993	**11,597**	**15,988**	**11,596**
Financial institution and trade payables				
Interest, monetary and exchange variance	1,694	495	1,700	496
Commercial rental / leases	77	81	77	81
	1,771	**576**	**1,777**	**577**
Shareholders				
Retained earnings	1,032	874	1,032	874
	1,032	**874**	**1,032**	**874**
Added value distributed	**19,243**	**13,505**	**19,244**	**13,501**

See the accompanying notes to the interim financial statements.

1. General considerations

1.1 Reporting Entity

Vibra Energia S.A. is a publicly-traded corporation whose shares are traded on the Novo Mercado segment of B3 S.A. – Brasil founded on November 12, 1971.

Vibra Energia S.A.'s core activities are the distribution, transportation, trading, processing and manufacturing of oil-based products and other fuels, the production, transportation, distribution and trading of all energy forms, chemical products, the provision of related services and the importing and exporting of items related to said products and activities. The company's head office is located in Rio de Janeiro, Rio de Janeiro state.

2 Basis of preparation of the interim financial statements

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

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

The Company's Board of Directors approved the disclosure of these interim financial statements at a meeting held on August 15, 2022.

2.1 Statement of added value

Brazilian corporate legislation requires listed companies prepare Statements of Added Value - DVAs and disclose them as an integral part of their financial reporting package. These statements have been prepared in accordance with CPC 09 – Statement of Added Value, as approved by CVM Resolution 557/08. This statement is not a requirement under IFRS and is therefore being presented as further information.

This statement aims to present information about the wealth created by the Company and the way in which this wealth was distributed.

2.2 Basis of measurement

The interim individual and consolidated financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

3 Use of estimates and judgments

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

Significant judgments made by management in the application of the accounting policies and the main sources of estimate uncertainties were the same as those applied and disclosed in note 3 to the consolidated financial statements for the financial year ended December 31, 2021.

(In millions of Reais, unless stated otherwise)

4 Significant accounting policies

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

5 Cash and cash equivalents

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Cash and bank deposits	697	41	404	41
Short-term investments				
Domestic	1,912	3,470	1,890	3,398
Foreign	150	114	150	114
Total	**2,759**	**3,625**	**2,444**	**3,553**

The short-term investments consist of (i) domestic investment funds whose funds are invested primarily in reverse repurchase agreements indexed to Brazilian federal public securities and (ii) Bank Deposit Certificates (CDB) and reverse repurchase agreements at tier-one banks. All investments have immediate liquidity. Overseas short-term investments consist of overnight funds.

6 Net accounts receivable

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Related parties (note 28)	238	28	698	424
Third parties	9,464	8,522	9,146	8,523
Total accounts receivable (note 6.1)	**9,702**	**8,550**	**9,844**	**8,947**
Client contract receivables	8,575	7,307	8,257	7,308
Other accounts receivable	1,127	1,243	1,587	1,639
Financing receivable	1,043	1,125	1,043	1,125
Advances	-	-	460	396
Receivables from divestments	48	81	48	81
Others	36	37	36	37
Allowance for credit losses				
Third parties	(2,415)	(2,437)	(2,415)	(2,437)
Total allowance for credit losses	**(2,415)**	**(2,437)**	**(2,415)**	**(2,437)**
Net accounts receivable	**7,287**	**6,113**	**7,429**	**6,510**
Net accounts receivable (current)	6,713	5,587	6,855	5,984
Net trade receivables (noncurrent)	574	526	574	526

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	Six-month period ended June 30		Six-month period ended June 30	
Change in allowance for credit losses	**2022**	**2021**	**2022**	**2021**
Opening balance	**(2,437)**	**(3,268)**	**(2,437)**	**(3,268)**
Net (Additions)/Reversals	2	(175)	2	(175)
Write-offs	20	11	20	11
Derecognition of receivables	-	33	-	33
Closing balance	**(2,415)**	**(3,399)**	**(2,415)**	**(3,399)**
Allowance for credit losses (current)	(2,360)	(2,415)	(2,360)	(2,415)
Allowance for credit losses (noncurrent)	(55)	(984)	(55)	(984)

The Company has R$ 2,234 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R$ 2,191 in the consolidated statement and parent company statement as of December 31, 2021). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

Main movements in expected credit losses

The main net additions consist of Samarco's judicial reorganization application (R$ 159) accepted in the 1st quarter of 2021.

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

	Consolidated					
	6/30/2022			12/31/2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	506	(20)	486	130	(42)	88
3 to 6 months	34	(6)	28	43	(31)	12
6 to 12 months	48	(31)	17	58	(18)	40
Over 12 months	2,290	(2,180)	110	2,307	(2,187)	120
Total	**2,878**	**(2,237)**	**641**	**2,538**	**(2,278)**	**260**
Neither past due nor impaired	6,824	(178)	6,646	6,012	(159)	5,853
Total	**9,702**	**(2,415)**	**7,287**	**8,550**	**(2,437)**	**6,113**

	Parent Company					
	6/30/2022			12/31/2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	506	(20)	486	130	(42)	88
3 to 6 months	34	(6)	28	43	(31)	12
6 to 12 months	48	(31)	17	58	(18)	40
Over 12 months	2,290	(2,180)	110	2,307	(2,187)	120
Total	**2,878**	**(2,237)**	**641**	**2,538**	**(2,278)**	**260**
Neither past due nor impaired	6,966	(178)	6,788	6,409	(159)	6,250
Total	**9,844**	**(2,415)**	**7,429**	**8,947**	**(2,437)**	**6,510**

(In millions of Reais, unless stated otherwise)

6.2 Breakdown – Electric sector (Islanded system)

	Neither past due nor impaired	Overdue	Gross accounts receivable	Allowance for credit losses	Accounts receivable net
Eletrobras group					
Eletrobras	48	-	48	-	48
Centrais Elétricas do Norte do Brasil	-	1	1	(1)	-
	48	1	49	(1)	48
Other companies in the isolated system					
Cia de Eletricidade do Amapá - CEA	82	-	82	-	82
Rio Amazonas Energia S/A	28	-	28	-	28
Cia Energética de Roraima	-	47	47	(47)	-
Other	16	8	24	(7)	17
	126	**55**	**181**	**(54)**	**127**
Balance as of June 30, 2022	**174**	**56**	**230**	**(55)**	**175**
Balance as of December 31, 2021	**471**	**55**	**526**	**(55)**	**471**

7 Inventory

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Products for sale				
Petroleum derivatives				
Gasoline	1,304	840	1,302	840
Diesel fuel	3,008	1,749	3,008	1,750
Fuel oil	473	384	473	384
Aviation fuel	531	328	531	328
Lubricant	236	234	236	234
Other	259	159	259	159
Biofuels (*)	970	1,305	970	1,305
	6,781	4,999	6,779	5,000
Imports in transit - derived products	1,355	215	1,355	215
Other products	297	460	297	460
Total	**8,433**	**5,674**	**8,431**	**5,675**

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

No net realizable value reduction in inventory was recorded as of June 30, 2022 and December 31, 2021.

Guarantees

The Company had inventory submitted as judicial bonds of R$ 176 as of June 30, 2022 and R$ 188 as of December 31, 2021.

(In millions of Reais, unless stated otherwise)

8 Securities

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Fair value through profit or loss	-	2,018	-	2,018
Total	**-**	**2,018**	**-**	**2,018**

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

9 Advanced bonuses awarded to clients

12/31/2020	Additions	Write-off / appropriation	12/31/2021	Additions	Write-off / appropriation	6/30/2022
2,345	584	(815)	2,114	228	(264)	2,078

Current	**541**	**576**
Noncurrent	**1,573**	**1,502**

10 Investments

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

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

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

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

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

The same general meeting also approved the contribution to Comerc's share capital of all the shares issued by Vibra Comercializadora de Energia S.A., as Vibra had subscribed the new common shares of Comerc, with all of the shares of Vibra Comercializadora 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, the Company now holds shares accounting for 31.73% of Comerc's capital. On this same date the Comerc shareholders' agreements entered into by Vibra on February 25, 2022 became effective.

(In millions of Reais, unless stated otherwise)

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 a price to be determined in due course based on independent appraisals of its equity value. Acquiring the control of Comerc as a result of exercising these options is subject to the required corporate and regulatory approvals in accordance with existing laws and regulations, including approval by the shareholders meeting if necessary.

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

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

The acquisition of the 48.7% cost R$ 3,948 as shown below:

Debentures conversion	2,066
Contribution of the interest held in Vibra Comercializadora (*)	209
Share purchases to be paid to the partners (secondary)	1,194
Earnout	479
Total price paid for the acquisition of 48.7 %	**3,948**

(*) The carrying amount of the equity interest in Vibra Comercializadora de Energia S.A. before the new fair value appraisal was R$ 151. As a result of the independent assessment of the business for the purpose of the Company’s contribution by exchanging shares comprising the share capital of Comerc, the Company’s interest in Vibra Comercializadora de Energia S.A. reached R$ 209, thereby generating a gain on the asset's contribution of R$ 58. This gain is recognized under Other operating (revenue) expenses as per note 21.4, item “Income on the sale/write-off - equity interests”.

The final value of the acquisition earn out was determined in 2Q22, and R$37 was added to the amount previously disclosed in 1Q22, and the goodwill valuations were completed. The total price paid in the acquisition was therefore R$ 3,948, with R$ 2,631 consisting of the net fair value of the identifiable assets and R$ 1,317 consisting of goodwill.

See below the allocation of the fair value of the identifiable assets, in proportion to the interest acquired in Comerc (48.7%):

(In millions of Reais, unless stated otherwise)

Carrying amount of the net assets	**1,627**
Allocation of asset appreciation	
Property, plant and equipment	12
Investments	434
Authorization rights	464
Customer relations	94
Total appreciation	**1,004**
Net fair value of identifiable assets	**2,631**
Goodwill based on future profits	1,317
Acquisition value (consideration)	3,948

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

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

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

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

The BR Mania business contributed to Vem was appraised at R$ 447, with a gain of R$ 437 recognized in the incorporation of the Joint Venture, recorded under Other operating (revenue) expenses as per note 21.4, item “Income on the sale/write-off - equity interests”.

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

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

Creation of the Joint Venture with COPERSUCAR

After performing the conditions precedent set out in the Partnership Agreement entered into on 08/27/2021 with COPERSUCAR, including the unreserved approval of CADE on 04/11/2022, 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, of which VIBRA acquired 49.99%, with Copersucar S.A. maintaining an interest of 50.01%. The brand Evolua is emerging from this partnership.

(In millions of Reais, unless stated otherwise)

After this step there will also be other corporate acts such as the future contribution of a further R$ 440 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 will therefore be assessed by the equity income method in the Company's individual and consolidated financial statements.

	Parent Company								
	12/31/2021	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Write-offs	6/30/2022	Percentage of equity participation - % (*)
Subsidiaries									
FII	62	-	18	(7)	-	-	-	73	99,01%
Vibra Trading BV	-	175	16	-	-	8	-	199	100%
Vibra Trading Importação e Exportação Ltda.	-	1	(1)	-	-	-	-	-	100%
	62	**176**	**33**	**(7)**	-	**8**	-	**272**	
Joint ventures									
ES GÁS (b)	406	-	49	(37)	-	-	-	418	60.02%
Navegantes	23	-	(2)	-	-	-	-	21	33,33%
Nordeste I	3	1	1	-	-	-	-	5	33,33%
Nordeste II	13	8	-	-	-	-	-	21	33,33%
Nordeste III	7	7	-	-	-	-	-	14	33,33%
Vibra Comercializadora de Energia	157	-	(6)	-	-	-	(151)	-	70.00%
Comerc	-	3,948	(10)	-	(4)	-	-	3,934	48.70%
Vem Conveniência	-	470	3	-	-	-	(41)	432	50.00%
Evolua	-	5	-	-	-	-	-	5	49.99%
	609	**4,439**	**35**	**(37)**	**(4)**	-	**(192)**	**4,850**	
Total	**671**	**4,615**	**68**	**(44)**	**(4)**	**8**	**(192)**	**5,122**	

	Parent Company							
	12/31/2020	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Derecognition on the sale	12/31/2021	Percentage of equity participation - % (*)
Subsidiaries								
FII	41	-	35	(14)	-	-	62	99,01%
	41	-	**35**	**(14)**	-	-	**62**	
Joint operation								
Brasil Carbonos (a)	**76**	-	**(2)**	-	**(1)**	**(73)**	-	49,00%
Joint ventures								
Camaçari Muricy II	2	-	-	-	-	(2)	-	50,00%
Pecém Energia	2	-	-	-	-	(2)	-	45,00%
ES GÁS (b)	393	-	43	(30)	-	-	406	60.02%
Navegantes	21	4	(2)	-	-	-	23	33,33%
Nordeste I	1	-	2	-	-	-	3	33,33%
Nordeste II	8	6	(1)	-	-	-	13	33,33%
Nordeste III	10	-	(3)	-	-	-	7	33,33%
Vibra Comercializadora de Energia	-	73	84	-	-	-	157	70.00%
	437	**83**	**123**	**(30)**	-	**(4)**	**609**	
Associate								
BRF Biorefinos	**11**	-	**(11)**	-	-	-	-	49,00%
Total	**565**	**83**	**145**	**(44)**	**(1)**	**(77)**	**671**	

(*) The interests in the total capital are the same as the voting capital except for ES GÁS, whose interest in the voting capital is 49%.

(a) Asset appreciation of R$ 28 was determined on the acquisition of an interest in Brasil Carbonos S.A. in December 2010, which is being amortized over the assets’ useful lives. In the 3rd quarter of 2021, the Company sold its interest in Brasil Carbonos, as explained in the following note. As of December 31, 2020, the balance of R$ 19 of asset surplus value is classified in consolidated property, plant and equipment.
(b) Contribution through compensation for returnable assets.

(In millions of Reais, unless stated otherwise)

11 Property, plant and equipment

Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
	Consolidated					
Balance as of December 31, 2020	**379**	**3,905**	**5,561**	**1,058**	**964**	**11,867**
Additions	10	1	103	356	308	778
Write-offs	(20)	(109)	(179)	(1)	(88)	(397)
Transfers (b)	1	79	332	(427)	-	(15)
Capitalized interest	-	-	-	16	-	16
Write-off under sale of Brasil Carbonos	-	(28)	(31)	-	-	(59)
Balance as of December 31, 2021	**370**	**3,848**	**5,786**	**1,002**	**1,184**	**12,190**
Additions	-	-	27	187	80	294
Write-offs	(16)	(12)	(39)	(1)	(45)	(113)
Transfers (b)	11	25	65	(97)	(2)	2
Capitalized interest	-	-	-	4	-	4
Balance as of June 30, 2022	**365**	**3,861**	**5,839**	**1,095**	**1,217**	**12,377**
Accumulated depreciation						
Balance as of December 31, 2020	-	**(1,489)**	**(3,437)**	-	**(218)**	**(5,144)**
Depreciation	-	(136)	(258)	-	(120)	(514)
Write-offs	-	37	146	-	31	214
Transfers (b)	-	-	(2)	-	2	-
Write-off under sale of Brasil Carbonos	-	4	12	-	-	16
Balance as of December 31, 2021	-	**(1,584)**	**(3,539)**	-	**(305)**	**(5,428)**
Depreciation	-	(65)	(121)	-	(67)	(253)
Write-offs	-	9	34	-	26	69
Balance as of June 30, 2022	-	**(1,640)**	**(3,626)**	-	**(346)**	**(5,612)**
Balance of property, plant and equipment						
At December 31, 2021	**370**	**2,264**	**2,247**	**1,002**	**879**	**6,762**
At June 30, 2022	**365**	**2,221**	**2,213**	**1,095**	**871**	**6,765**
Estimated useful life	Unlimited	01 to 60 years	02 to 31 years	-	01 to 24 years	

(a) See details of the right-of-use assets in note 15.
(b) These essentially consist of transfers between other groups, such as intangible assets, assets held for sale and others.

(In millions of Reais, unless stated otherwise)

	Parent Company					
Cost of property, plant and equipment	**Land**	**Buildings and Improvements**	**Equipment and Other Assets**	**Assets under Construction**	**Rights of use (a)**	**Total**
Balance as of December 31, 2020	**372**	**3,552**	**5,513**	**539**	**1,372**	**11,348**
Additions	10	1	103	251	332	697
Write-offs	(16)	(101)	(163)	(2)	(87)	(369)
Transfers (b)	1	78	332	(427)	-	(16)
Balance as of December 31, 2021	**367**	**3,530**	**5,785**	**361**	**1,617**	**11,660**
Additions	-	-	27	146	64	237
Write-offs	(16)	(12)	(39)	(1)	(47)	(115)
Transfers (b)	11	25	65	(97)	(2)	2
Balance as of June 30, 2022	**362**	**3,543**	**5,838**	**409**	**1,632**	**11,784**
Accumulated depreciation						
Balance as of December 31, 2020	-	**(1,435)**	**(3,419)**	-	**(282)**	**(5,136)**
Depreciation	-	(130)	(257)	-	(135)	(522)
Write-offs	-	36	138	-	32	206
Transfers (b)	-	-	(2)	-	2	-
Balance as of December 31, 2021	-	**(1,529)**	**(3,540)**	-	**(383)**	**(5,452)**
Depreciation	-	(63)	(120)	-	(75)	(258)
Write-offs	-	9	34	-	25	68
Balance as of June 30, 2022	-	**(1,583)**	**(3,626)**	-	**(433)**	**(5,642)**
Balance of property, plant and equipment						
At December 31, 2021	**367**	**2,001**	**2,245**	**361**	**1,234**	**6,208**
At June 30, 2022	**362**	**1,960**	**2,212**	**409**	**1,199**	**6,142**
Estimated useful life	Unlimited	01 to 60 years	02 to 31 years	-	01 to 60 years	

(a) See details of the right-of-use assets in note 15.
(b) These essentially consist of transfers between other groups, such as intangible assets, assets held for sale and others.

(In millions of Reais, unless stated otherwise)

Assets under construction recorded in the consolidated statements mainly comprise the expansion, modernization and improvements of terminals and fuel distribution bases, airports and the lubricant plant.

The right-of-use assets primarily consist of land used by fuel stations, administrative offices and buildings (note 15).

12 Intangible assets

	Consolidated				
Cost of intangible assets	**Rights and Concessions**	**Decarbonization credits**	**Software (a)**	**Goodwill (b)**	**Total**
Balance as of December 31, 2020	**6**	**-**	**695**	**29**	**730**
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	**17**	**-**	**824**	**29**	**870**
Additions (c)	-	572	54	-	626
Transfers	-	-	(4)	-	(4)
Balance as of June 30, 2022	**17**	**572**	**874**	**29**	**1,492**
Accumulated amortization					
Balance as of December 31, 2020	**(3)**	**-**	**(369)**	**-**	**(372)**
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	**(4)**	**-**	**(413)**	**-**	**(417)**
Amortization	(1)	-	(20)	-	(21)
Transfers	-	-	1	-	1
Balance as of June 30, 2022	**(5)**	**-**	**(432)**	**-**	**(437)**
Balance of intangible assets					
At December 31, 2021	**13**	**-**	**411**	**29**	**453**
At june 30, 2022	**12**	**572**	**442**	**29**	**1,055**
Estimated useful life	10 to 20 years	Undefined	9 years	Undefined	

(In millions of Reais, unless stated otherwise)

	Parent Company				
Cost of intangible assets	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	Total
Balance as of December 31, 2020	**6**	**-**	**695**	**29**	**730**
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	**17**	**-**	**824**	**29**	**870**
Additions (c)	-	572	54	-	626
Transfers	-	-	(4)	-	(4)
Balance as of June 30, 2022	**17**	**572**	**874**	**29**	**1,492**
Accumulated amortization					
Balance as of December 31, 2020	**(3)**	**-**	**(369)**	**-**	**(372)**
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	**(4)**	**-**	**(413)**	**-**	**(417)**
Amortization	(1)	-	(20)	-	(21)
Transfers	-	-	1	-	1
Balance as of June 30, 2022	**(5)**	**-**	**(432)**	**-**	**(437)**
Balance of intangible assets					
At December 31, 2021	**13**	**-**	**411**	**29**	**453**
At June 30, 2022	**12**	**572**	**442**	**29**	**1,055**
Estimated useful life	10 to 20 years	Undefined	9 years	Undefined	

(a) The Company has a balance of software under development of R$ 239 (R$ 187 as of December 31, 2021).
(b) Goodwill on fuel distribution assets, originated under the acquisition of Liquigás S.A., the liquefied petroleum gas (LPG) distribution company. This investee was transferred to Petrobras, in 2012, although the operation related to the goodwill remained at the Company.
(c) R$ 29 of the total software additions of R$ 54 (R$ 114 at December 31, 2021) was developed in-house (R$ 62 at December 31, 2021).

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

13 Trade payables

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Trade accounts payable				
Domestic market	1,951	1,583	1,977	1,610
Foreign market	3,129	1,727	2,720	1,727
Total	**5,080**	**3,310**	**4,697**	**3,337**

The balance of trade payables is mainly comprised of (i) invoices payable to Petrobras for the acquisition of oil products and (ii) services (including shipping). The balance of overseas payables primarily consists of obligations relating to diesel oil and gasoline imports.

(In millions of Reais, unless stated otherwise)

14 Loans and Borrowings

	Contract currency	Contract index and interest rates	Maturity	Consolidated 6/30/2022	Consolidated 12/31/2021	Parent Company 6/30/2022	Parent Company 12/31/2021
Bank of China	R$	CDI + 2.50% p.a.	apr-22	-	87	-	87
CRA - Series 9 (i)	R$	98% of CDI p.a.	jul-22	504	493	504	493
CRI 73 (ii)	R$	IPCA + 6.84% p.a.	feb-23	101	191	-	-
CRA - Series 10 (i)	R$	100% of CDI p.a.	jul-24	213	208	213	208
CRI 99 (ii)	R$	IPCA + 4.09% p.a.	feb-25	133	167	-	-
1st debentures issuance	R$	CDI + 0.89% p.a.	apr-25	769	763	769	763
CRA - Series 11 (i)	R$	IPCA + 5.59% p.a.	jul-25	371	342	371	342
Loan 4131 Santander	R$	CDI + 1.67% p.a.	mar-26	1,112	1,094	1,112	1,094
NCE Banco do Brasil	R$	CDI + 1.65% p.a.	mar-27	500	-	500	-
NCE Banco do Brasil (a)	R$	CDI + 1.65% p.a.	apr-27	562	-	562	-
4th debentures issuance (iv)	R$	CDI + 1.45% p.a.	nov-28	757	713	757	713
CDCA (iii)	R$	CDI + 1.55% p.a.	aug-29	1,249	1,232	1,249	1,232
CRA 43	R$	IPCA + 5.3995% p.a.	sep-31	887	814	887	814
4th debentures issuance (v)	R$	CDI + 1.75% p.a.	nov-31	844	795	844	795
CRI 100 (ii)	R$	IPCA + 4.98% p.a.	feb-32	337	352	-	-
Total domestic				**8,339**	**7,251**	**7,768**	**6,541**
Loan 4131 JP Morgan	US$	0.91% p.a.	mar-22	-	349	-	349
Loan 4131 JP Morgan	US$	0.92% p.a.	mar-23	327	349	327	349
NCE Citibank	US$	1.22% p.a.	feb-25	1,049	1,117	1,049	1,117
NCE MUFG	US$	2.18% p.a.	mar-25	303	377	303	377
Loan 4131 Scotiabank	US$	2.19% p.a.	mar-25	1,172	1,249	1,172	1,249
Loan 4131 Scotiabank	US$	1.5258% p.a.	feb-26	527	561	527	561
Loan 4131 BNP	US$	2.023% p.a.	feb-26	792	844	792	844
Loan 4131 BOFA	US$	2.27% p.a.	mar-26	385	410	385	410
Loan 4131 BOFA	US$	2.85% p.a.	feb-27	394	-	394	-
NCE Citibank	US$	2.94% p.a.	feb-27	397	-	397	-
NCE Bank of China (b)	US$	4.10% p.a.	apr-27	476	-	476	-
Loan 4131 Scotiabank	US$	2.3864% p.a.	oct-27	473	502	473	502
Loan 4131 Scotiabank	US$	2.65% p.a.	feb-28	319	-	319	-
Total foreign market				**6,614**	**5,758**	**6,614**	**5,758**
Total loans and financing				**14,953**	**13,009**	**14,382**	**12,299**
Current				1,829	1,339	1,659	1,183
Noncurrent				13,124	11,670	12,723	11,116

(i) Debentures - Agribusiness Receivables Certificates
(ii) Realty Receivables Certificates
(iii) Agribusiness Credit Receivables Certificates
(iv) Series 1
(v) Series 2

Principal changes occurring in the period

In accordance with the approval issued by the Board of Directors on March 22, 2022, the Company raised a total of R$ 976 in the second quarter of 2022, intended to refinance debts falling due in 2022 as described below:

Description	Date	Currency	Principal USD	Principal BRL (MLN)	Interest payments	Maturity	Cost in USD	Cost in BRL / SWAP in BRL
NCE Banco do Brasil (a)	4/18	BRL	-	$550	no	apr/27	-	CDI + 1.65% p.a.
NCE Bank of China (b)	4/4	USD	$90	$426	no	apr/27	4.10% p.a.	CDI + 1.319% p.a.
Total				**$976**				

(In millions of Reais, unless stated otherwise)

14.1 Movement and reconciliation against financing cash flows

			Consolidated	Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2021	**1,911**	**2,518**	**4,429**	**3,659**
Additions	2,253	2,268	4,521	4,521
Amortization of principal	(1,780)	(131)	(1,911)	(1,780)
Amortization of interest	(97)	(104)	(201)	(161)
Noncash changes				
Provision for interest	126	115	241	241
Inflation indexation	-	172	172	61
Closing balance at December 31, 2021	**2,413**	**4,838**	**7,251**	**6,541**
Additions	1,027	-	1,027	1,027
Amortization of principal	(85)	(189)	(274)	(85)
Amortization of interest	(110)	(60)	(170)	(170)
Noncash changes				
Provision for interest	178	212	390	390
Inflation indexation	-	115	115	65
Total Domestic at june 30, 2022	**3,423**	**4,916**	**8,339**	**7,768**
International				
Opening balance at January 01, 2021	**3,328**	-	**3,328**	**3,328**
Additions	2,240	-	2,240	2,240
Amortization of principal	(125)	-	(125)	(125)
Amortization of interest	(76)	-	(76)	(76)
Noncash changes				
Provision for interest	86	-	86	86
Exchange variation	305	-	305	305
Total International at December 31, 2021	**5,758**	-	**5,758**	**5,758**
Additions	1,544	-	1,544	1,544
Amortization of principal	(367)	-	(367)	(367)
Amortization of interest	(48)	-	(48)	(48)
Noncash changes				
Provision for interest	63	-	63	63
Exchange variation	(336)	-	(336)	(336)
Total International at June 30, 2022	**6,614**	-	**6,614**	**6,614**
Closing balance at June 30, 2022	**10,037**	**4,916**	**14,953**	**14,382**

(In millions of Reais, unless stated otherwise)

14.2 Summarized information on financing maturities

								Consolidated	Parent Company
	2022	2023	2024	2025	2026	2027	2028 onwards	Total	Total
Domestic Financing:	**1,006**	**300**	**575**	**577**	**1,091**	**2,199**	**2,591**	**8,339**	**7,768**
Indexed to floating rates	1,006	300	575	577	1,091	2,199	2,591	8,339	7,768
International Financing:	**672**	**264**	**516**	**1,424**	**1,694**	**1,727**	**317**	**6,614**	**6,614**
Indexed to floating rates	570	221	430	381	1,694	1,727	317	5,340	5,339
Indexed to fixed rates	102	43	86	1,043	-	-	-	1,274	1,275
Total as of June 30, 2022	**1,678**	**564**	**1,091**	**2,001**	**2,785**	**3,926**	**2,908**	**14,953**	**14,382**
Total as of December 31, 2021	**1,339**	**1,367**	**1,125**	**2,074**	**2,895**	**1,667**	**2,542**	**13,009**	**12,299**

The fair value of domestic financing as of June 30, 2022 is R$ 8,571 (R$ 8,010 at the Parent Company) and of overseas financing is R$ 6,221 (Consolidated and Parent Company).

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

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

14.3 Transaction costs

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. The amount appropriated in 2022 and the balances to be appropriated in the years ahead are as follows:

	12/31/2021	Costs incurred	Amortization	03/31/2022	2022	2023	2024	2025	2026 onwards	Total
Debentures	(6)	-	-	(6)	1	1	1	1	2	6
CRA (*)	(31)	-	2	(29)	4	4	2	3	16	29
CDCA (**)	(7)	-	1	(6)	1	1	1	1	2	6
CRI (***)	(14)	-	2	(12)	2	2	2	1	5	12
NCE	-	(5)	-	(5)	1	1	1	1	1	5
	(58)	**(5)**	**5**	**(58)**	**9**	**9**	**7**	**7**	**26**	**58**

(*) Debentures - Agribusiness Receivables Certificates
(**) Agribusiness Credit Receivables Certificates
(***) Realty Receivables Certificates

(In millions of Reais, unless stated otherwise)

15 Leases

15.1 Right-of-use assets – Movement by asset type

	Consolidated				Parent Company			
	Land	Buildings and Improvements	Equipment	Total	Land	Buildings and Improvements	Equipment	Total
Balance as of December 31, 2020	**345**	**392**	**9**	**746**	**418**	**661**	**11**	**1,090**
Additions	251	57	-	308	275	57	-	332
Write-offs	(56)	(1)	-	(57)	(56)	-	1	(55)
Depreciation	(76)	(41)	(3)	(120)	(88)	(44)	(3)	(135)
Transfers	-	2	-	2	-	2	-	2
Balance as of December 31, 2021	**464**	**409**	**6**	**879**	**549**	**676**	**9**	**1,234**
Additions	67	1	12	80	50	1	13	64
Write-offs	(15)	-	(4)	(19)	(17)	-	(5)	(22)
Depreciation	(45)	(20)	(2)	(67)	(51)	(22)	(2)	(75)
Transfers	-	(2)	-	(2)	-	(2)	-	(2)
Balance as of June 30, 2022	**471**	**388**	**12**	**871**	**531**	**653**	**15**	**1,199**
Contract term	01 to 20 years	01 to 24 years	01 to 03 years		01 to 20 years	01 to 60 years	01 to 20 years	

15.2 Lease liability - Movement and reconciliation against financing cash flows

	Consolidated		Parent Company	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Adjusted opening balance	**824**	**796**	**1,373**	**1,338**
Payments of principal	(58)	(46)	(187)	(164)
Interest payments	(35)	(35)	(39)	(38)
Noncash changes				
Rights of use acquisitions	80	93	64	93
Provision for interest	34	34	51	53
Inflation indexation	-	1	38	35
Write-offs	(23)	(14)	(25)	(14)
Closing balance	**822**	**829**	**1,275**	**1,303**

15.3 Flows of payments

	Consolidated			Parent Company
Estimated commitments	**Future value**	**Annual interest**	**Present value**	**Present value**
2022	95	(32)	63	68
2023	162	(61)	101	231
2024	141	(58)	83	120
2025	124	(50)	74	115
2026	99	(43)	56	100
2027 onwards	598	(153)	445	641
At June 30, 2022	**1,219**	**(397)**	**822**	**1,275**
Current			110	240
Noncurrent			712	1,035
At June 30, 2022			**822**	**1,275**
Current			118	250
Noncurrent			706	1,123
At December 31, 2021			**824**	**1,373**

(In millions of Reais, unless stated otherwise)

The payment of variable portions of the leases and payment of the short-term leases not comprising the liabilities was recognized in profit or loss amounting to R$ 69 and R$ 8 respectively (Consolidated and Parent Company). The Company is therefore also potentially exposed to future cash outlays in addition to variable payments of leases, primarily associated with changes in sales volumes. This flow is as follows:

Consolidated						
2022	2023	2024	2025	2026	2027 onwards	Total
72	120	105	85	70	472	**924**

15.4 Average nominal discount rates

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Avarage discount rate (% p.a.)	7.88%	9.59%	9.53%	9.99%	10.07%

15.5 Official Circular CVM/SNC/SEP/n°2/2019

15.5.1 Leases and rights-of-use

Official Circular CVM/SNC/SEP/nº2/2019 determines the presentation of balances of lease liabilities, rights-of-use, finance costs and depreciation based on the discounted cash flow, including projected future inflation, unlike CPC 06 (R2), which stipulates the calculation should use a cash flow not corrected for inflation. See below the table comparing both measurements for compliance with the CVM Circular, in order to ensure investors have access to reliable figures.

Consolidated				
	Lease Liability (*)	Right-of-use	Financial Expense	Depreciation
CPC 06 (R2)	811	871	33	66
CVM Official Letter	1,061	990	49	73

(*) Denotes contracts impacted by the revision of IFRS16, i.e., contracts existing before the revision that were already classified as financial leases have not been included in this presentation.

15.5.2 Potential right to recoverable PIS/COFINS

Lease payments can generate a right to PIS and COFINS credits, providing they meet the conditions established in the tax legislation. The table below presents the potential recoverable PIS and COFINS credits embedded in the payments, not recognized in the financial statements, including nominal payment flows and flows discounted to present value.

Consolidated		
	Consideration	PIS/COFINS
Nominal cash flow	750	69
Presente value flow	397	40

(In millions of Reais, unless stated otherwise)

16 Taxes

16.1 Taxes and contributions

	Consolidated						
	Assets				Liabilities		
	6/30/2022				6/30/2022		
	Current	Noncurrent	Total	12/31/2021	Current	Total	12/31/2021
ICMS	1,771	455	2,226	1,833	236	236	199
PIS / COFINS	23	-	23	426	5	5	2
Income tax recoverable (*)	-	139	139	126	-	-	-
Social contribution recoverable (*)	-	50	50	46	-	-	-
IPI	7	-	7	6	-	-	-
Other	39	-	39	37	25	25	29
Total	**1,840**	**644**	**2,484**	**2,474**	**266**	**266**	**230**

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

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

16.2 Amnesty Programs

On June 30, 2022 and December 31, 2021, the Company settled various tax debts through amnesty programs:

State

State	State Law / Decree	Incentives secured	06/30/2022 Existing debts	Reduction incentive	Amount to be paid after the benefit
Pará	Law 9389 of 12.16.2021 - Decree 2103	95% discount in fines and interest	37	27	10
Rondônia	Law 5231 amends Law 4983	95% reduction in punitive and arrears fines and interest.	17	7	10
Mato Grosso do Sul	Law 5.802/2021 - Decree 1548	80% reduction in punitive and arrears fines and interest.	2	1	1
Alagoas	DOE-AL 7.5.2021 - Decree 76.995 amends Decree 71.800/2020 - ND 43/2020	95% reduction in fines , interest and other charges	2	2	-
Mato Grosso	DOE-MT - Decree 1088/2021 amends Decree 905/2021	95% reduction in interest and fines	4	3	1
Total			**62**	**40**	**22**

(In millions of Reais, unless stated otherwise)

State taxes

State	State Law / Decree	Incentives secured	12/31/2021 Existing debts	Reduction incentive	Amount to be paid after the benefit
Rio de Janeiro	Complementary Law 189, 12/29/2020, Decree 47.488 dated 02/12/2021	90% (ninety percent) reduction in legal penalties and arrears charges	118	89	29
Amazonas	DOE- on 12/21/2020 Law 5.320 of 11/23/2020 and Decree 43.130/2020	95% (ninety-five percent) reduction in interest and arrears and punitive fines	39	25	14
Goiás	DOE-GO 01/20/2021 of ND 1489/2021	90% (ninety percent) discount on punitive and arrears fine and arrears interest	173	107	66
Pernambuco (*)	DOE 06/26/2021 - Decree 50901/2021 Complementary Law 453	90% discount on punitive and arrears fine and arrears interest	628	393	235
Minas Gerais	Law 23801 of 05/21/2021 DOE-MG 05/26/2021 Decree 48262 of 08/23/2021	90% (ninety percent) reduction in penalties and legal surcharges	12	7	5
Santa Catarina	DOE -SC 07/20/2021 Law 18165 of 07/19/2021	90% reduction in fines and interest	51	31	20
Tocantins	Law 11.331/2021 of 07/14/2021	95% reduction in total fines and interest	5	3	2
Ceará	Law 17771 dated 11/23/2021	100% (one hundred percent) reduction in the fine and interest, if the value of the principal tax obligation is paid at sight	2	1	1
Other			2	2	-
			1,030	**658**	**372**
Municipal taxes					
Belo Horizonte Government	DOM -Belo Horizonte 09/24/2021 Law 11311 of 09/23/2021	Forgiveness of 100% of monetary restatement of the arrears interest on the amount	8	5	3
Total			**1,038**	**663**	**375**

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

(In millions of Reais, unless stated otherwise)

16.3 Deferred income and social contribution taxes

	Consolidated						Parent Company
		Recognized in			Recognized in		
Source of the recorded deferred taxes	12/31/2020	Net income	Equity	12/31/2021	Net income	6/30/2022	6/30/2022
Accounts receivable	48	37	-	85	(15)	70	70
Bonuses advanced to clients	927	74	-	1,001	(85)	916	916
Property, plant and equipment	(104)	(25)	-	(129)	(13)	(142)	(142)
Leases	(61)	(32)	-	(93)	(19)	(112)	(112)
Judicial proceedings	305	30	-	335	(14)	321	321
Post-employment benefits	651	14	(299)	366	(27)	339	339
Judicial deposits	(147)	13	-	(134)	(3)	(137)	(137)
Derivative financial instruments	6	62	-	68	203	271	271
Gain on fair value valuation of the assets contributed to form the JV	-	-	-	-	(147)	(147)	(147)
Provision for descabornization credits	-	-	-	-	179	179	179
Other	80	17	-	97	(15)	82	83
Total	**1,705**	**190**	**(299)**	**1,596**	**44**	**1,640**	**1,641**
Deferred income tax	1,253			1,174		1,206	1,207
Deferred social contributions	452			422		434	434
	1,705			**1,596**		**1,640**	**1,641**
Deferred tax assets	2,167			2,134		2,361	2,362
Deferred tax liabilities	(462)			(538)		(721)	(721)
	1,705			**1,596**		**1,640**	**1,641**

(In millions of Reais, unless stated otherwise)

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

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Net income before tax	1,065	1,607	602	1,361	1,061	1,602	601	1,360
Income and social contribution taxes at nominal rates (34%)	(362)	(546)	(205)	(463)	(361)	(545)	(204)	(462)
Adjustments to determine effective rate:								
• Social security contribution	(9)	(39)	(8)	(12)	(9)	(39)	(8)	(12)
• Net permanent additions/exclusions	-	(7)	(5)	(14)	5	3	(2)	(9)
• Uncertain tax treatments (*)	3	8	-	-	3	8	-	-
• Tax incentives	10	12	2	6	10	12	2	6
• Expenses on health benefit for retirement	-	-	(1)	(3)	-	-	(1)	(3)
• Other items	-	(3)	(3)	(1)	(2)	(9)	(6)	(6)
Income tax and social contribution	**(358)**	**(575)**	**(220)**	**(487)**	**(354)**	**(570)**	**(219)**	**(486)**
Current IR and CSLL	(456)	(619)	(284)	(717)	(454)	(615)	(283)	(716)
Deferred IR and CSLL	98	44	64	230	100	45	64	230
	(358)	**(575)**	**(220)**	**(487)**	**(354)**	**(570)**	**(219)**	**(486)**
Effective income and social contribution tax rate	33.6%	35.8%	36.5%	35.8%	33.4%	35.6%	36.4%	35.7%

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

(In millions of Reais, unless stated otherwise)

17 Payroll, vacations, charges, bonuses and profit sharing

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

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Provision for vacations	69	64	69	64
Salaries, charges and other provisions	84	71	84	71
Performance bonus/short-term incentives (note 17.1)	54	87	54	87
Total	**207**	**222**	**207**	**222**

17.1 Bonus and short-term incentives

17.1.1 Payment of bonuses and short-term incentives to employees

As of December 31, 2021 the Company had provisioned for the amount of R$ 69 for payment of the short-term incentives to employees for FY 2021, with R$ 62 paid in 2022, leaving the balance of R$ 7.

As of June 30, 2022 the Company had provisioned for the amount of R$ 38 for payment of short-term incentives to employees for FY 2022, with R$ 2 paid in 2022, leaving the balance of R$ 36.

17.1.2 Payment of short-term incentives to Executive Board members

As of December 31, 2021 the Company had provisioned for the amount of R$ 18 for payment of short-term incentives to Executive Board members for FY 2021, with R$ 12 paid in 2022, leaving the balance of R$ 6.

As of June 30, 2022 the Company had provisioned for the amount of R$ 5 for payment of short-term incentives to Executive Board members for FY 2022.

17.2 Share-based remuneration plan

The Extraordinary General Meeting held July 28, 2020 approved the Long-Term Incentive Plan for Stock Options and Restricted Shares Plan - Matching Shares Program, with the latter only applicable to Statutory Officers.

These plans aim to: (i) align the interests of the shareholders and the executives (ii) recognize successful execution of the Company's Business Plan (iii) bolster the long-term vision in relation to the Company's decisions and (iv) retain talent and share the organization’s success.

Under the Long-Term Incentive Plan for Stock Options, the executive receives options in the Company that may be converted into shares for a period of three years (exercise period) following a specified vesting period of three years counting from the moment they are awarded. In the Restricted Shares Plan - Matching Shares Plan, the executive receives shares as consideration for the investment made to buy the Company shares in the market, using part of their short-term incentive, also after a determined grace period of three years starting on the date the investment is made.

(In millions of Reais, unless stated otherwise)

The Phantom Shares plan was also introduced in the first quarter of 2021, as an executive retention and attraction strategy. The program provides for the awarding of a specific number of shares and the respective receipt in cash, after performing a vesting period of 2 (two) years.

Given the Company' results in 2021, the Board of Directors approved an extraordinary premium for its Executive Officers in 2022.

Personnel expenses of R$ 33 had been recognized as of June 30, 2022, including payroll charges on the share-based payment programs (R$ 4 as of June 30, 2021).

See information about the programs:

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts canceled	Assets under grace period at 06/30/2022	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	7/31/2020	7/31/2023	7/31/2026	3,417,133	907,788	2,509,345	R$ 21.81	R$ 18.75	R$ 7.36	-
Phantom Shares 2021	3/16/2021	3/16/2023	3/16/2023	228,311	-	228,311	-	-	R$ 21.90	R$ 18.25
Matching 2020	4/14/2021	4/14/2024	4/14/2024	35,769	-	35,769	-	-	R$ 22.98	-
Stock Options 2021	4/15/2021	4/15/2024	4/15/2027	3,409,339	156,802	3,252,537	R$ 21.73	R$ 19.60	R$ 6.39	-
Stock Options 2021 CA	4/15/2021	4/15/2023	4/15/2026	1,277,779	408,219	869,560	R$ 21.73	R$ 19.60	R$ 6.48	-
Extraordinary Premium for Officers	1/2/2022	1/2/2024	1/2/2024	269,808	-	269,808	-	-	R$ 21.94	R$ 18.25
Matching 2021	4/28/2022	4/28/2025	4/28/2025	44,013	-	44,013	-	-	R$ 21.27	-

Stock Options 2020: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 4.25% p.a.; Dividend Yield of 1.90% (excluding the 2019 yield as it was above the historic average) and Volatility of the share for 2 years, which was 34.03%, in addition to the vesting and exercise terms.

Stock Options 2021 / Stock Options 2021 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 2% p.a.; Dividend Yield of 9.01% (excluding the 2019 yield as it was above the historic average) and Volatility (March/2019 to Mar/2021), which was 48.64%, in addition to the vesting (2 years for CA and 3 years for other participants) and exercise terms.

Matching Shares 2020: the fair value of the shares is equal to the closing price on the award date.

Matching Shares 2021: the fair value of the shares is equal to the closing price on the award date.

Phantom Shares 2021: The fair value is calculated based on the weighted average in the previous 30 trading sessions before the granting date.

Extraordinary Premium for Officers: based on the average of the last 30 trading sessions preceding the date of the grant.

18 Employee benefits

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

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Liabilities				
Renegotiated Petros pension plan	526	592	526	592
Non-renegotiated Petros pension plan	242	256	242	256
Petros 2 pension plan	1	-	1	-
Health plan	-	11	-	11
Total obligations pension and health plans	**769**	**859**	**769**	**859**
Current	105	108	105	108
Noncurrent	664	751	664	751

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

	Consolidated				
	Pension Plan				
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total
Balance at 1 January 2021	1,194	446	47	183	1,870
(+) Effects of remeasurement recognized in OCI	(629)	(198)	(54)	101	(780)
(+) Service cost	5	2	3	3	13
(-) Cost of past service	-	-	-	(180)	(180)
(-) Payment of contributions	(70)	(28)	-	(111)	(209)
(+) Net interest on net liability	92	34	4	15	145
Balance as of December 31, 2021	**592**	**256**	-	**11**	**859**
(+) Service cost	38	16	1	1	56
(-) Payment of contributions	(15)	(6)	-	(66)	(87)
(-) Deficit Repaid - Petros Plan	(66)	(24)	-	-	(90)
(-) Payment of financial commitments	(23)	-	-	-	(23)
(+) Effects of remeasurement recognized in OCI	-	-	-	54	54
Balance as of June 30, 2022	**526**	**242**	**1**	-	**769**
Current	75	30	-	-	105
Noncurrent	451	212	1	-	664
	526	**242**	**1**	-	**769**

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

	Period ended June 30, 2022					
	Consolidated					Parent Company
	Pension Plan					
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total	Total
Service cost	2	-	1	-	3	3
Net interest on net liability	36	16	-	1	53	53
Net cost for the year	**38**	**16**	**1**	**1**	**56**	**56**
Relating to active employees:						
Directly to income	4	1	1	-	6	6
Relating to inactive members (*):	34	15	-	1	50	50
Net cost for the year	**38**	**16**	**1**	**1**	**56**	**56**

(*) Other net income (expenses)

Health plan

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

The Company canceled fixed contributions for new employees and from 2022 will gradually reduce the employer's subsidy, eliminating the factor generating the liability and seeking the ongoing enhancement of its technical and administrative procedures, as well as enhancing the various programs offered to beneficiaries.

Pension plan

PP-2
The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. As of June 2022 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R$ 13 (R$ 13 up to June 2021).

PPSP-R and PPSP-NR – Company's Contributions
In respect of the contributions for the PPSP-R plans, the amount accumulated through June 2022 for normal contributions was R$ 15 (R$ 13 through June 2021). The total under the same plan until June 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R$ 66 (R$ 26 through June 2021).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through June 2022 for normal contributions was R$ 6 (R$ 5 through June 2021). The total under the same plan until June 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R$ 24 (R$ 10 through June 2021).

FlexPrev
The company's new plan has been open to new members since December 07, 2021, and the migration process for PPSP- R, PPSP-NR and PP-2 members was open between May 10 and July 08, 2022.

The total public that chose to migrate to Flexprev, considering the entire mass of eligible, was 31% and the best estimate of the financial obligations to be paid to Petros resulting from this migration reaches the amount of R$ 153, which will be updated through to the effective migration date, on September 01, 2022. The final amount can be settled at sight or staggered over installments.

Impacts on profit or loss can only be determined when remeasuring the liabilities in the 3rd quarter of 2022.

19 Equity

19.1 Capital

As of June 30, 2022 the fully subscribed and paid-in share capital of R$ 7,579 (R$ 6,353 at December 31, 2021) consists of 1,165,000,000 registered common shares with no par value.

On April 28, 2022 the Extraordinary General Meeting approved the increase of the Company's share capital by capitalizing a portion of the legal reserve balance of R$ 1,226.

(In millions of Reais, unless stated otherwise)

19.2 Treasury stock

By June 30, 2022 the Company had bought back a total of 50,096,500 shares and recorded Treasury stock of R$ 1,152 in equity.

19.3 Dividends and interest on equity

	Consolidated	
	Six-month period ended June 30	
	2022	2021
Opening balance	132	942
Addition	-	1,308
Payment	(132)	(1,550)
Income tax withheld at source	-	(1)
Interest indexation	-	18
Closing balance	-	**717**

19.4 Earnings per share

	Consolidated	
	Six-month period ended June 30	
	2022	2021
Numerator		
Net income	**1,032**	**874**
Denominator		
Weighted average number of common shares held by shareholders	**1,124,661,360**	**1,165,000,000**
Basic earnings per share	**0.9176**	**0.7502**
Numerator		
Net income	**1,032**	**874**
Denominator		
Weighted average number of common shares held by shareholders	1,124,661,360	1,165,000,000
Potential increase in shares considering the incentive plan	408,255	245,331
Weighted average of adjusted shares	**1,125,069,615**	**1,165,245,331**
Dilutive earnings per share	**0.9173**	**0.7501**

(In millions of Reais, unless stated otherwise)

20 Sales revenue

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Products, services and energy								
Petroleum derivatives								
Diesel	27,500	49,314	16,462	30,821	27,328	49,142	16,462	30,821
Gasoline	16,057	30,806	11,447	21,342	15,805	30,554	11,447	21,342
Fuel oil	2,056	3,965	2,219	4,204	2,056	3,965	2,219	4,204
Aviation fuel	5,659	9,985	1,906	3,983	5,659	9,985	1,906	3,983
Lubricant	861	1,676	721	1,433	861	1,676	721	1,433
Coke	232	455	202	719	165	388	202	719
Other products	694	1,302	444	818	696	1,246	444	818
Ethanol	3,241	5,916	2,755	5,567	3,241	5,916	2,755	5,567
Natural gas	230	432	142	273	230	432	142	273
Supply-House products (a)	169	321	355	732	169	321	355	732
Services, energy and other	26	50	20	33	26	50	18	26
	56,725	104,222	36,673	69,925	56,236	103,675	36,671	69,918
Interest embedded in products prices	(21)	(40)	(65)	(124)	(21)	(40)	(65)	(124)
Advanced bonuses awarded to clients	(136)	(258)	(240)	(433)	(136)	(258)	(240)	(433)
Performance bonus (b)	(114)	(206)	(93)	(194)	(114)	(206)	(93)	(194)
Sales prizes and discounts	(99)	(195)	(82)	(160)	(99)	(195)	(82)	(160)
Gross revenue	**56,355**	**103,523**	**36,193**	**69,014**	**55,866**	**102,976**	**36,191**	**69,007**
Sales charges	(9,201)	(17,988)	(7,170)	(13,858)	(9,201)	(17,988)	(7,169)	(13,857)
Sales revenue	**47,154**	**85,535**	**29,023**	**55,156**	**46,665**	**84,988**	**29,022**	**55,150**

(a) This derives from the sale of chemical products and services to the exploration and production sector, supplying platforms, drill rigs, FPSOs and onshore facilities with the essential products required by operations and other activities, with the main client being Petrobras.

(b) Amounts awarded to customers in exchange for meeting contractually agreed deadline and performance targets.

The R$ 30,379 increase in revenue from June 30, 2021 to June 30, 2022 was due to the pass-through of successive rises in oil product prices.

20.1 Remaining performance obligations

See below the total prices allocated to performance obligations not satisfied as of June 30, 2022:

	Consolidated
Total contracts	**438,944**
Diesel	218,588
Automotive gasoline	169,878
Fuel oil	7,634
Other petroleum products	4,569
Subtotal derivate products	**400,669**
Natural gas	4,110
Ethanol, nitrogen and renewable products	33,901
Services and other	54
Domestic sales	**438,734**
Exports	210
International sales	**210**

The table above does not include information about contracts with clients lasting one year or less, such as spot market sales, in addition to contracts that do not establish volumes.

(In millions of Reais, unless stated otherwise)

20.2 Contract liabilities

These are classified under Customer Advances and as of June 30, 2022 amount to R$ 599 (Consolidated and Parent Company). As of December 31, 2021 these balances were R$ 407 in the Consolidated and Parent Company statements.

R$ 360 was recognized as revenue in 2022 and was recorded under the balance of contract liabilities at the start of the year (R$ 381 as of June 30, 2021).

21 Cost and expenses by nature

21.1 Cost of goods sold and services rendered

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Resale goods	(44,432)	(80,536)	(27,686)	(51,909)	(43,957)	(80,010)	(27,686)	(51,909)
Outsourced services, freight and rental expenses	(19)	(36)	(25)	(42)	(19)	(36)	(25)	(42)
Personnel expenses	(10)	(19)	(11)	(21)	(10)	(19)	(9)	(18)
Depreciation and amortization	(3)	(6)	(3)	(6)	(3)	(6)	(3)	(5)
Other	(31)	(66)	(25)	(32)	(31)	(66)	(24)	(31)
Total	**(44,495)**	**(80,663)**	**(27,750)**	**(52,010)**	**(44,020)**	**(80,137)**	**(27,747)**	**(52,005)**

The cost of goods sold and services rendered changed by R$ 28,653 from June 30, 2021 to June 30, 2022 as a result of the higher average acquisition cost due to price rises.

21.2 Sales expenses and expected credit losses

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Outsourced services, freight and rental expenses	(381)	(719)	(331)	(645)	(381)	(719)	(331)	(645)
Personnel expenses	(88)	(176)	(94)	(185)	(88)	(176)	(94)	(185)
Allowance for credit loss	14	22	10	(163)	14	22	10	(163)
Impairment losses on receivables	(13)	(20)	(7)	(12)	(13)	(20)	(7)	(12)
Depreciation and amortization	(115)	(234)	(120)	(239)	(117)	(239)	(122)	(243)
Other	(45)	(81)	(33)	(60)	(45)	(81)	(34)	(61)
Total	**(628)**	**(1,208)**	**(575)**	**(1,304)**	**(630)**	**(1,213)**	**(578)**	**(1,309)**

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

(In millions of Reais, unless stated otherwise)

21.3 General and administrative expenses

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Outsourced services, freight and rental expenses	(62)	(102)	(43)	(76)	(62)	(102)	(43)	(76)
Personnel expenses	(88)	(174)	(86)	(173)	(88)	(174)	(85)	(171)
Depreciation and amortization	(17)	(34)	(17)	(34)	(17)	(34)	(17)	(34)
Other	(16)	(33)	(22)	(34)	(16)	(31)	(22)	(34)
Total	**(183)**	**(343)**	**(168)**	**(317)**	**(183)**	**(341)**	**(167)**	**(315)**

21.4 Other net income (expenses)

	Consolidated				Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
ICMS credits - End of permanent status	25	26	75	203	25	26	75	203
Recovery of tax credits - PIS and COFINS - Ninety	-	-	79	79	-	-	79	79
Rental expenses	(14)	(26)	(12)	(23)	(14)	(26)	(12)	(23)
Commodity hedges								
imports in progress	352	94	5	66	352	94	5	66
imports completed	(273)	(762)	(74)	(347)	(273)	(762)	(74)	(347)
Losses and provisions for judicial proceedings (note 24.1)	6	(86)	54	22	6	(86)	54	22
Pension and health plan - inactive members (note 18)	(25)	(50)	(31)	(61)	(25)	(50)	(31)	(61)
Provision for decarbonization credits	(321)	(527)	(50)	(100)	(321)	(527)	(50)	(100)
Franchise, rental and royalties revenue	114	186	99	190	114	186	99	190
Joint storage revenue	28	58	24	52	28	58	24	52
Recovery of tax credits - PIS and COFINS	4	23	4	21	4	23	4	21
Institutional relations and cultural projects	(35)	(62)	(22)	(45)	(35)	(62)	(22)	(45)
Income on the sale / write-off of assets	30	44	31	39	30	44	31	39
Income on the sale / write-off - equity interests	(11)	505	-	46	(11)	505	-	46
Performance bonus and other incentives	(22)	(43)	(15)	(28)	(22)	(43)	(15)	(28)
Other	(25)	(11)	(2)	(9)	(26)	(12)	(3)	(9)
Total	**(167)**	**(631)**	**165**	**105**	**(168)**	**(632)**	**164**	**105**

- ICMS credits - End of permanent status - decrease in revenue primarily due to lower reimbursements of ICMS ST credits referring to credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement ICMS on diesel oil and gasoline sales to Bulk Consumers, as well as Jet Fuel sales to Airlines.

- Hedge transactions - additional loss of R$ 387, from a loss of R$ 281 in 2021 to a loss of R$ 668 in 2022, primarily due to the higher volatility and price of oil-based commodities in the international market. This impact was partly offset by gains on sales margins.

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

- Income on the sale/write-off - equity interests: positive variance of R$ 459 due to the gain on the incorporation of Vem Conveniência - a joint venture with Lojas Americanas (R$ 447) and the transfer of the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R$ 58) 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).

(In millions of Reais, unless stated otherwise)

22 Net finance income (loss)

	Consolidated			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Expenses				
Loans and financing	(259)	(453)	(53)	(113)
Leases	(17)	(34)	(17)	(34)
Bank commission	(3)	(8)	(6)	(11)
Tax	(1)	-	(6)	(8)
Other	(48)	(64)	(13)	(20)
	(328)	**(559)**	**(95)**	**(186)**
Revenue				
Customer arrears interest	31	50	18	36
Customer financing	38	65	21	66
Judicial deposits	11	28	14	40
Short-term investments	100	155	18	34
Recovery of credits - fair value	12	23	26	36
Securities	1	48	-	-
Other	43	44	8	9
	236	**413**	**105**	**221**
Inflation indexation				
Asset				
Deposits	(1)	(6)	-	(17)
Taxes	8	20	19	24
Other	2	6	2	5
	9	**20**	**21**	**12**
Liability				
Leases	-	-	(1)	(1)
Indexation of dividends payable	-	-	(15)	(18)
Loans and financing	(61)	(110)	(25)	(56)
Taxes	(1)	(1)	(40)	(40)
Derivative financial instrument	(12)	(27)	-	-
Obligation for acquisition of equity interest	(30)	(30)	-	-
Other	(2)	(12)	(9)	(22)
	(106)	**(180)**	**(90)**	**(137)**
Foreign exchange gains / (losses)				
Derivative financial instrument income	429	(1,000)	(700)	(345)
Trade receivables	15	(4)	(9)	(4)
Trade payables	(281)	(47)	68	4
Loans and financing	(629)	336	649	240
Short-term investments	17	(14)	(11)	(6)
Brokers	24	(38)	(8)	12
Other	-	10	(3)	(2)
	(425)	**(757)**	**(14)**	**(101)**
Foreign exchange gains / (losses) and indexation, net	**(522)**	**(917)**	**(83)**	**(226)**
Total finance income (expenses)	**(614)**	**(1,063)**	**(73)**	**(191)**

(In millions of Reais, unless stated otherwise)

	Parent Company			
	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
Expenses				
Loans and financing	(259)	(453)	(53)	(113)
Leases	(24)	(51)	(27)	(53)
Bank commission	(3)	(8)	(6)	(11)
Tax	(1)	-	(6)	(8)
Other	(47)	(64)	(12)	(20)
	(334)	**(576)**	**(104)**	**(205)**
Revenue				
Customer arrears interest	31	50	18	36
Customer financing	38	65	21	66
Judicial deposits	11	28	14	40
Short-term investments	100	153	17	33
Recovery of credits - fair value	12	23	26	36
Securities	1	48	-	-
Other	43	44	8	9
	236	**411**	**104**	**220**
Inflation indexation				
Asset				
Deposits	(1)	(6)	-	(17)
Taxes	8	20	19	24
Other	2	6	3	5
	9	**20**	**22**	**12**
Liability				
Leases	(21)	(38)	(16)	(35)
Indexation of dividends payable	-	-	(15)	(18)
Loans and financing	(39)	(65)	(6)	(13)
Taxes	(1)	(1)	(40)	(40)
Derivative financial instrument	(12)	(27)	-	-
Obligation for acquisition of equity interest	(30)	(30)	-	-
Other	(3)	(13)	(9)	(21)
	(106)	**(174)**	**(86)**	**(127)**
Foreign exchange gains / (losses)				
Derivative financial instrument income	429	(1,000)	(700)	(345)
Trade receivables	15	(4)	(9)	(4)
Trade payables	(281)	(47)	68	4
Loans and financing	(629)	336	649	240
Short-term investments	17	(14)	(11)	(6)
Brokers	24	(38)	(8)	12
Other	-	10	(3)	(2)
	(425)	**(757)**	**(14)**	**(101)**
Foreign exchange gains / (losses) and indexation, net	**(522)**	**(911)**	**(78)**	**(216)**
Total finance income (expenses)	**(620)**	**(1,076)**	**(78)**	**(201)**

(In millions of Reais, unless stated otherwise)

Financing charges (interest, monetary variance and exchange variance) amounted to R$ 232 (note 14.1) in the period (R$ 63 as of June 30, 2021), with R$ 227 (revenue of R$ 71 as of June 30, 2021) recognized in profit or loss and R$ 5 (R$ 8 as of June 30, 2021) as capitalized interest.

23 Segment reporting

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

The Company's consolidated revenue from Brazilian customers as per the table below is R$ 84,067 (R$ 55,143 from January to June 2021), and total revenue from foreign customers, based on the country where the sale was made, is R$ 1,726 (R$ 446 from January to June 2021).

The Company’s assets, notably the bases, terminals and other fixed assets, are not reported by segment to the Executive Board, since they are used by all of the business units without segmentation. Similarly, liabilities are not reported by segment, since they are managed by the central treasury.

See below the core financial information assessed by the Executive Board:

Measure of profit or loss by segment – June 2022

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements		Consolidated total
Sales Revenue	51,132	25,545	9,116	85,793	-	85,793	(258)	(a)	85,535
Cost of goods sold	(48,503)	(23,740)	(8,414)	(80,657)	-	(80,657)	(6)	(b)	(80,663)
Gross profit	**2,629**	**1,805**	**702**	**5,136**	-	**5,136**	**(264)**	-	**4,872**
Expenses									
General, administrative and sales	(535)	(483)	(191)	(1,209)	(74)	(1,283)	(268)	(c)	(1,551)
Tax	(9)	(4)	(1)	(14)	(7)	(21)	(30)	(d)	(51)
Other net revenue (expenses)	(693)	(428)	23	(1,098)	(46)	(1,144)	513	(e)	(631)
Equity earnings	3	29	-	32	(1)	31	-	-	31
Net finance income	-	-	-	-	-	-	(1,063)	(f)	(1,063)
Adjusted EBITDA	**1,395**	**919**	**533**	**2,847**	**(128)**	**2,719**			
Net income (loss) before tax							**(1,112)**		**1,607**

Measure of profit or loss by segment – Current quarter (4/1/2022 to 6/30/2022)

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements		Consolidated total
Sales Revenue	27,827	14,265	5,198	47,290	-	47,290	(136)	(a)	47,154
Cost of goods sold	(26,427)	(13,296)	(4,769)	(44,492)	-	(44,492)	(3)	(b)	(44,495)
Gross profit	**1,400**	**969**	**429**	**2,798**	-	**2,798**	**(139)**	-	**2,659**
Expenses									
General, administrative and sales	(278)	(259)	(109)	(646)	(33)	(679)	(132)	(c)	(811)
Tax	(2)	(2)	1	(3)	(4)	(7)	(9)	(d)	(16)
Other net revenue (expenses)	(337)	(171)	17	(491)	(23)	(514)	347	(e)	(167)
Equity earnings	3	12	-	15	(1)	14	-	-	14
Net finance income	-	-	-	-	-	-	(614)	(f)	(614)
Adjusted EBITDA	**786**	**549**	**338**	**1,673**	**(61)**	**1,612**			
Net income (loss) before tax							**(547)**		**1,065**

(In millions of Reais, unless stated otherwise)

Measure of profit or loss by segment – June 2021

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements		Consolidated total
Sales Revenue	34,387	17,608	3,594	55,589	-	55,589	(433)	(a)	55,156
Cost of goods sold	(32,545)	(16,257)	(3,202)	(52,004)	-	(52,004)	(6)	(b)	(52,010)
Gross profit	**1,842**	**1,351**	**392**	**3,585**	**-**	**3,585**	**(439)**	**-**	**3,146**
Expenses									
General, administrative and sales	(492)	(593)	(180)	(1,265)	(85)	(1,350)	(271)	(c)	(1,621)
Tax	(10)	(4)	(1)	(15)	-	(15)	(72)	(d)	(87)
Other net revenue (expenses)	(185)	(125)	2	(308)	279	(29)	134	(e)	105
Equity earnings	-	13	-	13	(4)	9	-		9
Net finance income	-	-	-	-	-	-	(191)	(f)	(191)
Adjusted EBITDA	**1,155**	**642**	**213**	**2,010**	**190**	**2,200**			
Net income (loss) before tax							**(839)**		**1,361**

Measure of profit or loss by segment – Quarter of the Prior Year (4/1/2021 to 6/30/2021)

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements		Consolidated total
Sales Revenue	18,245	9,278	1,740	29,263	-	29,263	(240)	(a)	29,023
Cost of goods sold	(17,521)	(8,658)	(1,568)	(27,747)	-	(27,747)	(3)	(b)	(27,750)
Gross profit	**724**	**620**	**172**	**1,516**	**-**	**1,516**	**(243)**	**-**	**1,273**
Expenses									
General, administrative and sales	(253)	(228)	(64)	(545)	(62)	(607)	(136)	(c)	(743)
Tax	2	(4)	-	(2)	3	1	(23)	(d)	(22)
Other net revenue (expenses)	(39)	(30)	(1)	(70)	176	106	59	(e)	165
Equity earnings	-	6	-	6	(4)	2	-	-	2
Net finance income	-	-	-	-	-	-	(73)	(f)	(73)
Adjusted EBITDA	**434**	**364**	**107**	**905**	**113**	**1,018**			
Net income (loss) before tax							**(416)**		**602**

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	Current quarter (4/1/2022 to 6/30/2022)	Six-month period ended June 30, 2022	Quarter of the Prior Year (4/1/2021 to 6/30/2021)	Six-month period ended June 30, 2021
(a) Sales Revenue				
Appropriation of early bonuses awarded to customers				
Sales revenue is adjusted by the early bonuses granted to resellers of service stations to which the Company distributes fuels and lubricants corresponding to the portion provided mainly in kind and held under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempt the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(136)	(258)	(240)	(433)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(6)	(3)	(6)
(c) General, administrative and sales				
Depreciation and amortization	(132)	(268)	(137)	(273)
Impairment losses on receivables				
The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	-	1	2
(d) Taxes				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: payment provisions for joining the amnesty programs established by State Laws.	-	(10)	(21)	(62)
Tax charges: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's financial revenue and on compensation revenue under the ES gas concession and which are classified as tax expenses.	(9)	(20)	(4)	(10)
Tax charges on sales revenue - Pecém e Muricy	-	-	2	-
(e) Other net revenue (expense)				
Judicial losses and provisions				
The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	6	(86)	54	22
Commodity hedge operations in progress	352	94	5	66
Income on the sale - Pecém and Muricy	-	-	-	46
Result of the process of incorporating Vem Conveniência - JV with Lojas Americanas	-	447	-	-
Result of Vibra Comercializadora de Energia's contribution to Comerc Participações	(11)	58		
(f) Net financial income	(614)	(1,063)	(73)	(191)
Total	**(547)**	**(1,112)**	**(416)**	**(839)**

(In millions of Reais, unless stated otherwise)

23.1 Revenue Breakdown

	Consolidated			
	Six-month period ended June 30, 2022			
	Retail	B2B	Aviation Market	Total
Domestic				
North	4,302	3,629	644	8,575
Northeast	12,709	4,089	1,677	18,475
Midwest	6,063	2,661	951	9,675
Southeast	19,677	10,667	4,110	34,454
South	8,381	3,851	656	12,888
Foreign	-	648	1,078	1,726
Total	**51,132**	**25,545**	**9,116**	**85,793**

	Consolidated			
	Current quarter (4/1/2022 to 6/30/2022)			
	Retail	B2B	Aviation Market	Total
Domestic				
North	2,397	1,984	347	4,728
Northeast	6,988	2,126	896	10,010
Midwest	3,310	1,476	526	5,312
Southeast	10,673	6,077	2,408	19,158
South	4,459	2,055	375	6,889
Foreign	-	547	646	1,193
Total	**27,827**	**14,265**	**5,198**	**47,290**

	Consolidated			
	Six-month period ended June 30, 2021			
	Retail	B2B	Aviation Market	Total
Domestic				
North	3,009	2,199	341	5,549
Northeast	8,522	3,603	673	12,798
Midwest	3,878	1,582	375	5,835
Southeast	13,330	7,862	1,683	22,875
South	5,648	2,273	165	8,086
Foreign	-	89	357	446
Total	**34,387**	**17,608**	**3,594**	**55,589**

	Consolidated			
	Quarter of the Prior Year (4/1/2021 to 6/30/2021)			
	Retail	B2B	Aviation Market	Total
Domestic				
North	1,616	1,139	167	2,922
Northeast	4,619	1,982	292	6,893
Midwest	2,033	831	186	3,050
Southeast	6,968	4,137	825	11,930
South	3,009	1,136	73	4,218
Foreign	-	53	197	250
Total	**18,245**	**9,278**	**1,740**	**29,263**

(In millions of Reais, unless stated otherwise)

24 Judicial and administrative proceedings, judicial deposits and contingencies

24.1 Judicial and administrative proceedings provisioned for

The main proceedings provisioned for concern the following events:

Tax Claims
(i) nonratification of federal tax offsets (except IPI) (R$ 47 as of June 30, 2022 and R$ 45 as of December 31, 2021).

Civil Proceedings
(i) case in which the Company was ordered to indemnify the plaintiff (Valpar) for nonperformance of the Loan, Transportation and Supply Contracts, where the award is being calculated, after the net part of the award was already paid (R$ 139 on June 30, 2022 and R$ 127 on December 31, 2021);

(ii) case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts. The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R$ 1,041 as gross sales for shipping not provided to the Company and R$ 83 for lost earnings (R$ 96 as of June 30, 2022 and R$ 87 as of December 31, 2021);

(iii) case disputing the termination of the service provision agreement for the storage of fuels and refueling of aircraft. After the Company had filed its counterclaim, J.L Comércio obtained an award determining the payment of shipping and storage rate differences by the Company, despite the fact credits were recognized due to non-payment by the service provider of fuel supply invoices (R$ 54 as of June 30, 2022 and R$ 51 as of December 31, 2021).

Labor Claims
(i) Supplementary/additional retirement – labor claims involving the Company and Petros filed by former employees claiming differences in amounts received as additional retirement payments (R$ 60 as of June 30, 2022 and R$ 60 as of December 31, 2021);

(ii) RMNR/Risk premium - a claim for payment of additional RMNR without deducting the risk premium from the RMNR, for which there is a final and unappealable decision against the Company (R$ 52 at June 30, 2022 and R$ 54 at December 31, 2021); and

(iii) Services - Judicial proceedings in which the former employees of the companies hired by the company are claiming the companies are jointly liable for paying its labor rights (R$ 48 as of June 30, 2022 and R$ 51 as of December 31, 2021).

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

	Consolidated									
	Six-month period ended June 30									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	**105**	**361**	**497**	**25**	**988**	**221**	**362**	**294**	**22**	**899**
Addition, net of reversal	(2)	(13)	58	-	43	(69)	(4)	23	-	(50)
Use (*)	(2)	(11)	(117)	-	(130)	(21)	(8)	(14)	-	(43)
Indexation	3	13	26	1	43	4	(1)	25	-	28
Closing balance	**104**	**350**	**464**	**26**	**944**	**135**	**349**	**328**	**22**	**834**

(In millions of Reais, unless stated otherwise)

	Parent Company									
	Six-month period ended June 30									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	**105**	**361**	**497**	**25**	**988**	221	362	294	22	**899**
Addition, net of reversal	(2)	(13)	58	-	43	(69)	(4)	23	-	**(50)**
Use (*)	(2)	(11)	(117)	-	(130)	(21)	(8)	(14)	-	**(43)**
Indexation	3	13	26	1	43	4	(1)	25	-	**28**
Closing balance	**104**	**350**	**464**	**26**	**944**	**135**	**349**	**328**	**22**	**834**

(*) The judicial deposits written off amount to R$ 5 as of June 30, 2022 (Consolidated and Parent Company), as per note 24.2 (R$ 4 as of June 30, 2021 (Consolidated and Parent Company)). R$ 106 was written off in 2022, due to the payment of awards under the Settlement reached in the civil proceedings filed by Carrefour (R$ 70) and Único Combustíveis (R$ 36).

The Company has assets securing legal processes, such as bank guarantees and surety bonds.

24.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	6/30/2022			12/31/2021		
	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	350	118	232	361	125	236
Tax claims	104	55	49	105	57	48
Civil claims	464	35	429	497	63	434
Environmental claims	26	1	25	25	1	24
Total	**944**	**209**	**735**	**988**	**246**	**742**

24.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2020	**864**	**194**	**105**	**1**	**1,164**	**1,163**
Addition, net of reversal	4	1	9	-	14	14
Usage (a)	(11)	(4)	(1)	-	(16)	(16)
Monetary indexation / interest (b)	(48)	8	2	-	(38)	(38)
Balance as of December 31, 2021	**809**	**199**	**115**	**1**	**1,124**	**1,123**
Addition, net of reversal	(22)	2	5	-	(15)	(15)
Usage (a)	(1)	(3)	(1)	-	(5)	(5)
Monetary indexation / interest (b)	2	4	3	-	9	9
Balance as of june 30, 2022	**788**	**202**	**122**	**1**	**1,113**	**1,112**

(a) For payment of legal proceedings.
(b) Includes adjustment to estimated restatement and interest on the deposits recovered.

The Company has R$ 209 (R$ 246 as of December 31, 2021) in judicial deposits for provisioned lawsuits (note 24.1.1); R$ 642 (R$ 606 as of December 31, 2021) associated with possible contingencies; R$ 172 (R$ 177 as of December 31, 2021) associated with remote contingencies; R$ 72 (R$ 75 as of December 31, 2021) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R$ 18 (R$ 20 as of December 31, 2021) consists of other.

(In millions of Reais, unless stated otherwise)

24.3 Proceedings not provisioned for (possible losses)

	Consolidated		Parent Company	
Nature	**6/30/2022**	**12/31/2021**	**6/30/2022**	**12/31/2021**
Tax	7,683	7,183	7,683	7,183
Civil	5,146	4,928	5,146	4,928
Labor	629	662	629	662
Environmental	163	153	163	153
Total	**13,621**	**12,926**	**13,621**	**12,926**

See below the main proceedings not provisioned for:

a) Tax proceedings

Description of tax proceedings		06/30/2022	12/31/2021
Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins			
1)	Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,488	1,421
Plaintiff: State of Rio de Janeiro			
2)	Collection of the ICMS rate difference in internal operations involving jet fuel. Rio de Janeiro state awarded a tax incentive, reducing the rate of ICMS payable on kerosene. This decrease was considered to be unconstitutional. Rio de Janeiro state is presently demanding this difference from distribution companies for sales made to airlines.	1,447	1,403
Plaintiffs: States of Alagoas, Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Sergipe, São Paulo and Tocantins			
3)	Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.	1,457	1,290
Plaintiffs: States of Bahia and São Paulo and Discom			
4)	Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.	235	214
Plaintiff: Federal Government			
5)	Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).	629	612
Plaintiffs: States of Amazonas, Ceará and Pernambuco			
6)	Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	328	316
Plaintiffs: States of Amazonas, Amapá, Bahia, Ceará, Espírito Santo, Mato Grosso, Pará, Paraíba, Rio de Janeiro, Rondônia, Mato Grosso do Sul and São Paulo and Distrito Federal and Federal Government			
7)	Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.	210	190

(In millions of Reais, unless stated otherwise)

Description of tax proceedings		06/30/2022	12/31/2021
Plaintiffs: State of Acre, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo			
8)	Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service.	236	222
Plaintiff: Federal Government			
9)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.(a)	142	179
Plaintiff: Federal Government			
10)	Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.	126	119
Plaintiff: State of Rio de Janeiro			
11)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	106	105
Plaintiffs: States of Mato Grosso, Pará and Pernambuco			
12)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	115	104
Plaintiff: States of Alagoas, Bahia, Ceará, Mato Grosso, Piauí, Roraima and Tocantins			
13)	Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	149	99
Plaintiffs: States of Acre, Amazonas, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Rio de Janeiro and Rondônia			
14)	Cases where the Company is charged for alleged omissions in the provision of information via SCANC, which allegedly resulted in non-payment or insufficient payment of ICMS to the assessing federal authority.	66	64
Plaintiffs: State of Pará and Federal Government			
15)	Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	77	78
Plaintiff: Federal Government			
16)	Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	80	77
Plaintiffs: States of Paraná and São Paulo			
17)	Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	79	76
Plaintiff: Federal Government			
18)	Cases where the Company has been assessed for non-payment of employer social security contributions on management fees paid, given the alleged employment relationship between them and the Company. (a)	83	69
Plaintiffs: States of Amazonas, Bahia, Ceará, Maranhão, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro, Rio Grande do Sul and São Paulo			
19)	Cases where the tax authority is accusing the Company of having appropriated/used ICMS credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle.	31	46
Plaintiff: Federal Government			
20)	Cases in which the Company is disputing the incidence of social security contributions on compensation paid to freelancers providing health care services to Company staff.	72	65

(In millions of Reais, unless stated otherwise)

Description of tax proceedings		06/30/2022	12/31/2021
Plaintiff: State of Rio de Janeiro			
21)	Cases where the Company has been assessed for using NCM classification (Mercosur Common Nomenclature) with which the State does not agree, and collecting ICMS-ST the Company believes is undue.	66	62
Plaintiff: States of Acre, Espírito Santo, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rondônia, Santa Catarina, São Paulo and Tocantins			
22)	Cases demanding ICMS not classified in other existing profiles.	82	70
Plaintiff: States de Goiás, Mato Grosso and São Paulo			
23)	Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	61	56
	Various tax proceedings (a)	318	246
	Total	**7,683**	**7,183**

Reclassifications between profiles have been made, as shown below:

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

b) Civil proceedings

Description of civil proceedings		06/30/2022	12/31/2021
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP			
1)	Public Civil Action for the cost to “repair the Plano Petros 1 deficit” to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan’s participants, as the deficit has been caused by mismanagement. **Status**: All the defendants have been summoned, with a deadline of May 17, 2022 for submitting defenses.	1,846	1,701
Plaintiff: WTorre Engenharia E Construção S.A..			
2)	Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal. **Status:** Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,372	1,294
Plaintiff: CADE - Brazilian Antitrust Authority			
3)	Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF. **Status:** SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021. Oral testimony of witnesses and personal depositions, commencing in August 2022.	369	355

(In millions of Reais, unless stated otherwise)

	Description of civil proceedings	06/30/2022	12/31/2021
	Plaintiff: Forte Comércio, Importação, Exportação e Administração		
4)	Civil suit before the courts of the São Paulo state, with an application for the termination of contracts and indemnity for losses and damages, based on the allegation that the Company failed to comply with the obligations undertaken for the formation of the Forte Group. **Status:** The Federal Government filed a request for resolution against this appeal decision which rejected its motion for clarification (RESP no. 1.265.625). In March 2022, the Special Court of the STJ accepted the Federal Government's motion for clarification. Rede Forte then presented an issue of order, questioning the Government's interest in the case. The dispute is worth a restated R$ 1.6 billion, as per the proposed agreement presented by Rede Forte in 2017. At the end of 2017, Rede Forte announced it had estimated the award at R$ 8 billion – emphasizing it had informed the court of its poor liquidity. In July 2018, it made a new announcement estimating the award at R$ 10.6 billion – where provisional enforcement of the award had begun for this amount. The claim was rejected by the court and the decision upheld by the São Paulo Court of Appeal (TJSP) after the plaintiff filed an interlocutory appeal, due to the need for a new trial at the TJSP, amongst other reasons, which could change the award and the bases thereof. In April 2021 it filed writs of prevention to determine the protection of the R$ 304 million of dividends to be distributed to the shareholders and that the Company was forbidden from disposing of assets and rights, to guarantee payment of the award estimated in excess of R$ 16 billion. The dividend protection claim was withdrawn and the second claim was rejected by the judge, who emphasized the uncertainty and poor liquidity of the judicial instrument - a ruling which was upheld by the São Paulo Court of Appeal (TJSP) in August 2021, after Forte appealed. In the opinion of Company management and the attorneys handling the case, the contingency's case amount is stated in this document. This difference exists because the award has not been calculated yet, meaning the current risk cannot be precisely determined.	342	325
	Plaintiff: Francisco Messias Cameli		
5)	Civil suit before the courts of the State of Amazonas for collection of rent, due to the demurrage of vessels at the Distribution Base of Cruzeiro do Sul. **Status:** The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).	231	221
	Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.		
6)	Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. This calculation methodology raised Dislub's credit to around R$ 95 million in today's prices. **Status:** The Company was ordered to compensate lost earnings, calculated by an expert analysis ratified by the court and upheld by the Court of Appeal on gross sales, without adopting operating costs. The Company accordingly appealed to the STJ and had the appeal decision overturned to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law. We accordingly maintained the size of the financial risk, but rated as probable the legal risk of paying the amount calculated by the Company's technical assistant based on STJ case law and the grounds of the decision, reclassifying as possible the difference in the restated amount claimed by DISLUB and the provisioned-for amount. When the case returned to the Court of Appeal, the Motion for Clarification was accepted to recognize the omissions pointed out by the Company, without modifying effects, thus upholding the award. The Company filed a new Special Appeal, rejected by the Paraná State Court of Appeal on 06/01/2021 – a decision the Company appealed, distributed to Justice Sérgio Kukina at the STJ and is still pending judgment.	132	121

(In millions of Reais, unless stated otherwise)

	Description of civil proceedings	06/30/2022	12/31/2021
7)	**Plaintiff: CADE - Brazilian Antitrust Authority** Administrative investigation into alleged anti-trust practices abusing a dominant position, with a request to adopt a preventive measure, filed by GRAN PETRO against the companies comprising the aviation pool at Guarulhos airport-SP. **Status:** The trial began on 03/23/2022, and the reporting justice Luiz Augusto Hoffmann voted in favor of the pool companies' position, determining the case be shelved. After the reporting justice' vote, Councilor Luis Braido requested to see the case records. Resumption of the case is pending with no scheduled date.	90	87
8)	**Plaintiff: CADE - Brazilian Antitrust Authority** Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas. **Status:** The 4th Federal Court which received our annulment action claimed a conflict of jurisdiction with TRF-1 to deny the injunction claimed by CADE and accepted by the 20th Federal Court. The conflict of jurisdiction was assigned case number 1038926-33.2021.4.01.0000. The annulment action was stayed as a result of the conflict.	81	77
9)	**Plaintiff: Carrefour Comércio E Indústria Ltda** Monition action seeking amounts disallowed by the Company. **Status:** The parties reached a settlement. A request was made to stay the case to perform the settlement.	-	79
10)	**Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.** DISCOM claims that since October 1997 the Company had entered into a purchase and sale commitment, which includes the Company's obligation to supply products. It alleges that the Company had failed to perform the agreement without cause, suspending the delivery of products on May 25, 2000, thus violating the agreement signed, causing numerous losses for DISCOM. It is claiming indemnification for losses and proprietary damages and the lost earnings and indemnification for moral damages. **Status:** In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification.	64	62
11)	**Plaintiff: Posto Pau de Vela Bahia Ltda** Plaintiff is claiming compensation for losses caused to the gas station due to practices (prices and terms) that make it impossible for the plaintiff to make a profit, in addition to claiming investment expenses and moral damages. Invoking strict liability, this case is seeking reimbursement of losses caused by nonperformance of contracts entered into with the Company, primarily in respect of profits, in order to cover its operating costs and thereby generating the agreed profit. **Status:** An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.	65	61
	Various civil proceedings	554	545
	Total	**5,146**	**4,928**

(In millions of Reais, unless stated otherwise)

c) Labor proceedings

	Description of labor proceedings	06/30/2022	12/31/2021
	Plaintiffs: Other		
1)	Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	271	316
	Plaintiffs: Other		
2)	Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	72	73
	Plaintiffs: Other		
3)	Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	69	64
	Plaintiffs: Other		
4)	Judicial proceedings in which the former employees of the companies hired by the Company are claiming the Company is jointly liable for paying their allegedly unpaid labor rights.	55	56
	Various labor proceedings	162	153
	Total	**629**	**662**

d) Environmental proceedings

	Description of environmental proceedings	06/30/2022	12/31/2021
	Plaintiff: Goiás State Public Prosecutions Office		
1)	Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client. **Status:** Case at the evidence production phase.	122	119
	Various environmental proceedings	41	34
	Total	**163**	**153**

25 Contractual commitments

a) Take or pay purchase agreements

As of June 30, 2022, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R$ 133 with Petrobras (R$ 100 as of June 30, 2021) and R$ 74 with Refinaria de Petróleo Riograndense (R$ 58 as of June 30, 2021).

The Company has commitments for compressed natural gas purchases for the three-year period, with Companhia de Gás de Santa Catarina (SCGAS), worth an estimated R$ 89 (R$ 54 as of June 30, 2021) and Companhia Potiguar de Gás (POTIGAS), worth an estimated R$ 58 (R$ 40 as of June 30, 2021). The company has commitments for the period of four years with Sergipe Gás S/A (SERGAS) worth an estimated R$ 56 (R$ 8 as of June 30, 2021).

(In millions of Reais, unless stated otherwise)

b) Take or pay service agreements

The Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R$ 1,090 (R$ 868 as of June 30, 2021) through March 2029. The contract involves supplies for the bases in São Paulo and Rio de Janeiro and establishes a take-or-pay volume for each section.

The Company has commitments for storage services with Ageo Terminais for the period of 4 years, worth an estimated R$ 164 (R$ 44 as of June 30, 2021), with CBL Terminais worth an estimated R$ 132 (R$ 24 as of June 30, 2021) and Terminal Químico de Aratu worth an estimated R$ 128 (R$ 144 as of June 30, 2021). The company has commitments for the period of 2 years with Ilha Terminal worth an estimated R$ 46 (R$ 13 as of June 30, 2021).

The Company has commitments to VLI Multimodal S.A. for railway transportation for the period of 1 year, worth an estimated R$ 133 (R$ 63 as of June 30, 2021), and Rumo Malha Norte S.A, worth an estimated R$ 50 (R$ 13 as of June 30, 2021).

26 Financial instruments

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

		Fair value	Consolidated		Parent Company	
	Notes	hierarchy level	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Amortized cost						
Assets						
Cash and bank deposits	5		697	41	404	41
Short-term investments	5		2,062	3,584	2,040	3,512
Accounts receivable	6		7,229	6,056	7,371	6,453
Total assets at amortized cost			**9,988**	**9,681**	**9,815**	**10,006**
Trade payables	13		5,080	3,310	4,697	3,337
Financing	14		14,953	13,009	14,382	12,299
Total liabilities at amortized cost			**20,033**	**16,319**	**19,079**	**15,636**
Fair value through profit or loss						
Accounts receivable	6	2	58	57	58	57
Securities	8	2	-	2,018	-	2,018
Derivative financial instruments - commodities contracts		2	84	1	84	1
Derivative financial instruments - swap contracts and NDFs		2	324	675	324	675
Derivative financial instruments - Options contract		3	40	-	40	-
Total assets at Fair value through profit or loss			**506**	**2,751**	**506**	**2,751**
Creditors for acquisition of equity interest (Integration earnout)		3	13	-	13	-
Creditors for acquisition of equity interest (EBITDA earnout)		3	61	-	61	-
Creditors for acquisition of equity interest (Installed capacity earnout)		2	418	-	418	-
Accounts payable		-	-	66	-	66
Derivative financial instruments - commodities contracts		2	-	11	-	11
Derivative financial instruments - swap contracts and NDFs		2	559	61	559	61
Derivative financial instruments - Options contract		3	35	-	35	-
Total liabilities at Fair value through profit or loss			**1,086**	**138**	**1,086**	**138**

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

Fair value Hierarchy Level 3

A number of financial instruments were rated by the Company as level 3, as their measurement involved inputs considered significant and non-observable.

Purchase and sale options

In the process of acquiring Comerc call and put options were granted to Vibra and the founding shareholders of Vibra Comercializadora de Energia over Vibra Comercializadora's 1.3% interest in Comerc, where:

- Call option of the founding shareholders of Vibra Comercializadora de Energia - measured by the valuation of Comerc at the operation's base date, multiplied by the acquired interest of 0.14%, with a 100% probability of being exercised (R$ 12 as of June 30, 2022).

- Put option of the founding shareholders of Vibra Comercializadora de Energia over 1.44% of Comerc, calculated by the Black & Scholes formula, considering the exercising at the end of the exercise window (60 after 3 years from the Closing Date) (R$ 23 as of June 30, 2022); and

- The Company's put option to acquire the 1.44% interest of the founding shareholders of Comerc, calculated by the Black & Scholes formula, considering the exercising at the start of the exercise window (61 days after 3 years from the Closing Date) (R$ 40 as of June 30, 2022).

The process of measuring the options took into account the Comerc valuation calculated through the discounted cash flow method, the price of exercising the options established in the grant agreement and the historical volatility of the shares of companies in the sector, using the longest period possible for companies whose trading history is shorter than the historical period analyzed (level 3 inputs).

Integration earnout and EBITDA (*) earnout

A number of contingent payments made in the Comerc acquisition were also recognized and classified as level 3.

- Integration earnout - Calculated by the Monte Carlo methodology to estimate the percentage EBITDA realized in relation to the contract and payment owed. The following significant inputs were included in the calculation: the discounted EBITDA, real WACC (**) rate and historical volatility of the assets of companies in the sector.

- EBITDA earnout - the valuation model used was Monte Carlo. This method deducted the EBITDA amounts projected for the operations determined in the contract by the WACC rate.

(*) Earnings before interest, taxes, depreciation and amortization
(**) Weighted Average Capital Cost

27 Risk management

Financial instruments held by the Company are managed through internal controls and operational strategies, focusing on liquidity, regarding the choice of counterparties, the profitability and security of commercial areas for which such transactions are made.

The control policy consists of continuous monitoring of contracted rates versus current market rates, with the ultimate goal of preserving the margins obtained through the hedging policy jointly established with the commercial areas. The Company does not invest in derivatives or any other risky assets on a speculative basis. The Company uses derivative financial instruments for the sole purpose of mitigating risks posed by exchange variance.

The main forum to discuss the Company's credit risk management is the Credit Committee, which sets the main parameters and guidelines for the credit policy. Credit application analyses have specific procedures and growing requirements depending on the level of exposure and the amount of credit requested, and certain cases are referred to the decision of the Executive Board.

The Company's risk management factors in the risk posed by obligations assumed by third-party towards the Company (credit risk) and the risk generated by variables traded in the financial market (market risk) amongst others.

The policy for managing foreign exchange exposure is set by the Executive Board, with joint management of the financial and commercial departments responsible for international billing.

27.1 Market risks

27.1.1 Foreign-Exchange Risk

The foreign exchange risk is one of the risks to which the Company is exposed as result of making sales to overseas customers, importing products and borrowing in foreign currencies.

27.1.1.1 Exchange risk management

SWAP contracts

Between January and June this year, the Company took out 4 swap operations as a result of the Loan 4131 funds secured and Export Credit Notes to hedge against the exchange variance of the foreign-currency debt. These operations have a notional total of USD 300.3 million.

As of June 30, 2022 the Company's loans and financing indexed to exchange variance have been fully hedged, both for term and amounts, by swap contracts. The Company records the swap contracts gains and losses in profit or loss.

Derivative contracts – Swap - USD x CDI

The Company has twelve such contracts, with a notional aggregate value of USD 1,256 million with various maturities through 02/15/2028, with a long position in US dollars indexed to a fixed rate and a short position in Reais indexed to the CDI rate + spread, amounting to a notional R$ 5,767.

(In millions of Reais, unless stated otherwise)

	Swap agreements	Reference Value (Notional) (R$ Million)		Fair Value (R$ Million)	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
Long Position	USD	$ 1,256	$ 1,027	R$ 6,361	R$ 5,861
Short Position	CDI	R$ 6,193	R$ 4,973	R$ 6,617	R$ 5,236
			Swap Earnings	-R$ 256	
	Swap Earnings (Post credit risk discount)			-R$ 255	

On June 30 the SWAP result for these 12 operations was priced at a loss of R$ 255.

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

Swap operations taken out and in force as of June 30, 2022 are as follows:

		Counterparties					Avarage SWAP rates	
Currencies	SWAP type	Debt	SWAP	Total Debt	Long position	% Cover	Long position	Short position
USD	Pre x DI	4131 JP	JP Morgan	328	329	100%	1.08235% p.a	CDI + 0.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	1,049	1,049	100%	1.216% p.a.	CDI + 0.79% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	1,172	1,173	100%	2.5725% p.a.	CDI + 0.78% p.a
USD	Pre x DI	NCE MUFG	MUFG Bank	303	303	100%	2.18% p.a.	CDI + 0.694% p.a
USD	Pre x DI	4131 BNP	BNP	793	793	100%	2.38% p.a.	CDI + 1.69% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	527	527	100%	1.795% p.a.	CDI + 1.55% p.a
USD	Pre x DI	4131 BofA	BofA	385	385	100%	2.6706% p.a.	CDI + 1.67% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	472	472	100%	2.8075% p.a.	CDI + 1.52% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	320	320	100%	3.12% p.a.	CDI + 1.65% p.a
USD	Pre x DI	4131 BofA	BofA	394	394	100%	3.3529% p.a.	CDI + 1.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	397	397	100%	2.944% p.a.	CDI + 1.50% p.a
USD	Pre x DI	NCE BoC	JP Morgan	476	476	100%	3.80% p.a.	CDI + 1.3158% p.a

In FY 2022 swap adjustment payments of R$ 187 and receipts of R$ 30 were made.

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of June 30, 2022, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

- Probable: Fair value of the derivatives as of June 30, 2022, calculated based on the selling PTAX rate on the last working day.
- Scenario 1: Estimate of the fair value considering a depreciation of the Brazilian real against the US dollar of 25%.
- Scenario 2: Estimate of the fair value considering a valuation of the Brazilian real against the US dollar of 25%.

(In millions of Reais, unless stated otherwise)

USD Sensitivity Analysis

Operation		Probable Scenario Fair Value in 6/30/2022	Scenario 1	Scenario 2
Derivative	SWAP Long Position (+)	6,361	7,951	4,771
SWAP	SWAP Short Position (-)	6,617	6,617	6,617
US Dollar vs. CDI	Swap Result	(256)	1,334	(1,846)
SWAP Result (post credit risk discount)		(255)	1,325	(1,835)
Δ SWAP Result post credit risk discount			**1,580**	**(1,580)**

	06/30/2022	+25%	-25%
USDBRL	R$ 5.2380	R$ 6.5475	R$ 3.9285

Non Deliverable Forward - NDF

The Company takes out forex hedges to: (i) to cover commercial margins on aviation fuel sales made to foreign customers (ii) to hedge against exchange variance on fuel imports (iii) to hedge inventory (iv) to guarantee the price of Cartão Caminhoneiro [Prepaid Trucker's Card]. In the first case the hedge is used to ensure the commercial margins agreed with customers are maintained while the negotiated prices are in force and during the commercial payment term. In the second case, the hedge is used to protect the cost of the imported products. In the third case the aim is to align the inventory cost to the market level. In the fourth case, this is the guarantee for the price of the Prepaid Trucker's Card.

The hedges procured accounted for approximately 73% of the US dollar export revenue grossed from the aviation segment between January and June 2022. The Company procured forex hedges for imports between January and June 2022 for approximately 84% of the cargo subject to foreign exchange exposure.

The Company's financial risk management policy stipulates the procurement of forex hedges to cover approximately 100% of both exports and imports.

The settlement of all forex hedges using NDFs between January and June 2022 led to a negative flow to the Company of R$ 22.

Note that the Company did not use any other derivative instruments in relation to forex hedges besides NDFs and Swaps.

None of these hedges required guarantee margin deposits.

	Reference Value (notional) USD (Millions)		Fair value R$ (Millions)		
NDFs	6/30/2022	12/31/2021	6/30/2022	12/31/2021	Maturity
Long Position	-	191	-	(19)	1Q22
Long Position	260	-	48	-	3Q22
Short Position	-	54	-	8	1Q22
Short Position	67	-	(4)	-	3Q22

(In millions of Reais, unless stated otherwise)

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of June 30, 2022, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

Foreign Exchange Derivatives	Devaluation of the Brazilian real against the US dollar (+25%)	Valuation of the Brazilian real against the US dollar (-25%)
NDFs (*)	253	-253

(*) The Company has more long positions than short positions in USD.

See below the sensitivity analysis of the other financial instruments subject to exchange variance:

Consolidated				
	Exposure at 6/30/2022	Risk	Scenario I	Scenario II
Assets				
Cash and banks	152	US dollars / Real	38	(38)
Accounts receivable	147	US dollars / Real	37	(37)
Liabilities				
Trade payables	(1,569)	US dollars / Real	(392)	392
Financing	(6,614)	US dollars / Real	(1,654)	1,654
Impact on results				
Gain/(loss)			(1,971)	1,971

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

27.1.2 Interest rate risk

The Company’s interest rate risk is mainly associated with the CDI rate and IPCA price index, the indexes for the main financing agreements (Debentures, Realty Receivable Certificates-CRI, Export Credit Notes-NCE, Loan 4131 and Debentures of the Agribusiness Receivables Certificates-CRA).

27.1.2.1 Interest rate risk management

Derivatives contracts – Swap IPCA x CDI
The Company has five such contracts, with one signed in October 2021 and in conjunction with the 3rd Debentures Issuance of R$ 800 and the other 4 contracts signed in February 2022 with a notional value of R$ 885, amounting to R$ 1,685 of such operations maturing by February 16, 2032.

(In millions of Reais, unless stated otherwise)

	Swap agreements	Reference Value (Notional) (R$ Million)		Fair Value (R$ Million)	
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
Long Position	IPCA	R$ 1,685	R$ 800	R$ 1,836	R$ 873
Short Position	CDI	R$ 1,685	R$ 800	R$ 1,860	R$ 870
			Swap Earnings	-R$ 24	
		Swap Earnings (Post credit risk discount)		-R$ 24	

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

		Counterparties					Avarage SWAP rates	
Currencies	SWAP type	Debt	SWAP	Total debt	Long position	% Cover	Long position	Short position
BRL	IPCA x CDI	CRA 43	JP Morgan	912	912	100%	IPCA + 5.3995%	111.10% of the CDI
BRL	IPCA x CDI	CRA 11	BofA	373	371	100%	IPCA + 14.2378% (*) IPCA + 5.5914%	113.55% of the CDI
BRL	IPCA x CDI	CRI 73	Citi Bank	101	101	100%	IPCA + 6.84%	101.89% of the CDI
BRL	IPCA x CDI	CRI 99	Citi Bank	135	135	100%	IPCA + 4.093%	85.46% of the CDI
BRL	IPCA x CDI	CRI 100	BofA	345	345	100%	IPCA + 4.9781%	98.28% of the CDI

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

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of June 30, 2022, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

- Probable: Fair value of derivatives as of June 30, 2022.
- Scenario 1: Estimated fair value given a + 25% shock to the projected implicit inflation curve.
- Scenario 2: Estimated fair value given a - 25% shock to the projected implicit inflation curve.

The sensitivity analysis of this instrument follows.

Operation		Probable Scenario Fair Value in 6/30/2022	Scenario 1	Scenario 2
Derivative	Swap Long Position (+)	1,836	1,976	1,708
SWAP	Swap Short Position (-)	1,860	1,860	1,860
IPCA vs. DI	Swap Result	(24)	116	(152)
SWAP Result (post credit risk discount)		(24)	115	(151)
Δ SWAP Result post credit risk discount			**139**	**(127)**

(In millions of Reais, unless stated otherwise)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of June 30, 2022.

					Consolidated
	Book at June 30 2022	Risk	Scenario probable	+25%	-25%
		CDI	13.15%	16.87%	9.55%
		IPCA	11.73%	15.01%	8.55%
		SELIC	13.25%	17.00%	9.62%
		IGPM	10.70%	13.66%	7.82%
		INPC	11.90%	15.23%	8.67%
Financial instrument assets					
CDI Short-term investments - 100%	1,890	CDI	249	319	180
Short-term investments - SELIC - 100%	20	SELIC	3	3	2
CDI financing receivable - 100%	107	CDI	14	18	10
IPCA financing receivable - 100%	40	IPCA	5	6	3
IGPM financing receivable - 100%	117	IGPM	13	16	9
Financing receivable - INPC - 100%	40	INPC	5	6	3
Financing receivable - SELIC - 100%	48	SELIC	6	8	5
Payable financial instruments					
CDI Debentures	(2,370)	CDI	(312)	(400)	(226)
CDI 9th Series debentures (collateral for CRAs) - 98%	(504)	CDI	(65)	(83)	(47)
CDI 10th Series debentures (collateral for CRAs) - 100%	(213)	CDI	(28)	(36)	(20)
11th Series debentures (collateral for CRAs) - IPCA - 100%	(371)	IPCA	(44)	(56)	(32)
IPCA CRA 43 - 100%	(887)	IPCA	(118)	(151)	(85)
Real estate receivables certificates (CRI) - IPCA - 100%	(571)	IPCA	(67)	(86)	(49)
Bank loans - CDI - 100%	(2,174)	CDI	(286)	(367)	(208)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,249)	CDI	(164)	(211)	(119)
Net financial income, as per estimates					
Gain/(loss)			(789)	(1,014)	(574)
Variation of gain/(loss)				(225)	440

Probable scenario - considers the interest rate in force in the market as of June 30, 2022, based on the sources: Brazilian Central Bank and IBGE.
The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of June 30, 2022, undertaking no other changes.
The table demonstrates the net finance revenue (cost) for one year based on the aforesaid criteria.

27.1.3 Price risk management

Petrobras' current price policy for diesel and gasoline. In addition to taking into account factors such as productive refining capacity, this policy intended to bring oil product prices in line with international prices. As a result, domestic fuel prices have experienced changes.

International oil and oil products sale prices are influenced by several factors related to the macroeconomy, geopolitics, OPEC production levels, environmental impacts and the development of new technologies and alternative energy sources, amongst others.

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

On account of these various factors which are beyond the Company's control and in order to mitigate the commodity risk and avoid revenue and expense mismatches, the Company began hedging international purchases.

The company therefore believes that its costs and revenue are more aligned with its plans, thereby preserving cash flow and profitability.

In accordance with the risk management policy, all commodity derivative transactions are secured by commercial supply activities.

See below the sensitivity analysis:

Contracts (in cents per gallon)				(in millions of reais)	
Type	Quantity	Average Sale Price	Closed on 6/30/2022	MTM (Contract value)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	367	1,962	1,852	17	(54)
HO (Diesel)	1,014	2,163	2,006	67	(147)

27.2 Liquidity risk

The Company's liquidity risk is posed by difficulties to settle its financial obligations on their due dates, due to possible cash or financial asset shortages. To monitor this risk the Company centralizes cash management in the financial department, working with cash flow projections that are reviewed monthly and discussed in representative executive committees and forums.

The Company’s main revenue sources derived from (a) the cash flow generated by its operations (b) the balance of cash and short-term investments and (c) any loans and borrowings. The Company believes that these sources are suitable for meeting its current sources, which includes but are not limited to working capital, investment capital, debt amortization and dividend payments.

The flow not discounted to present value of principal and interest on loans and financing by maturity is as follows:

Consolidated								
Period	2022	2023	2024	2025	2026	2027	2028 onwards	Total
Principal	530	1,325	1,100	2,093	3,186	2,765	4,368	15,367
Interest	685	1,073	938	879	758	558	1,120	6,011
Total	**1,215**	**2,398**	**2,038**	**2,972**	**3,944**	**3,323**	**5,488**	**21,378**

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

27.3 Credit risk

The Company’s exposure to credit risk arises from the forward sale of products, resulting from usual commercial transactions, short-term investments, hedging instruments and financial instruments for hedging.

(In millions of Reais, unless stated otherwise)

27.3.1 Credit risk management

Commercial Counterparty Credit Risk

The Company's Credit and Collection Policy establishes approval limits for each customer based on the amount requested, and establishes limit terms, thereby enabling the periodic reassessment of each customer's status in terms of the risk they may pose.

The analysis includes the payments track record of the customer and its economic group, market constraints, guarantees (mortgages), personal guarantees (sureties) and balance sheet analyses. The Company uses the competence limit table, approved by Management, to grant credit.

Commercial portfolio credit risk

The Company's commercial loans portfolio is highly diversified, serving customers from the automotive sector and major consumers, consisting mainly of industries, carriers, government clients and the air sector. Credit risk exposure is mainly represented by the balance of accounts receivable. The expected settlement of these receivables is detailed in note 6.

The Company's portfolio amounted to R$ 15,061 as of June 30, 2022 (R$ 13,105 as of June 30, 2021).

The expected credit losses are based on default risk assumptions, determining whether or not there is a significant increase in the credit risk, recovery factor and others.

For the clients Retail and B2B, the Company assesses the estimated credit losses based on segments and the customer's payment history. The rates are calculated based on behavior in the last 3 years, and are reassessed quarterly.

For the thermal plants comprising Eletrobras group, the Company has a separate matrix given the history and specific nature of the sector.

In the aviation segment, the Company has incorporated the higher probability of default to calculate expected credit losses, relying on ratings published by risk rating agencies for the main airlines in terms of accounts receivable, extrapolating this impact to the entire aviation receivables portfolio.

See below the current matrix in force:

	Outstanding	1 to 30 days	31 to 60 days	61 to 90 days	91 to 365 days	Over 365 days
Trade receivables						
Retail	0.40%	85.50%	87.93%	90.56%	91.41%	100.00%
Aviation Market	4.37%	71.73%	71.73%	71.73%	71.73%	100.00%
B2B	0.06%	22.28%	38.29%	57.65%	67.83%	100.00%
Thermal power plants comprising the isolated power system						
Eletrobras group	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Financial institutions credit risk

For operations involving cash and cash equivalents, securities and derivatives, the Company follows the provisions of its Financial Investment Policy and Financial Counterparts Credit Limits which aim to mitigate the risk via diversification among financial institutions with good credit quality. It also monitors the exposure to each counterparty, their credit quality and long-term ratings published by rating agencies through the limits: (i) Minimum Rating on the Local scale; (ii) Financial Institution's Minimum net assets; (iii) % exposure of the financial institution's net assets and (iv) % maximum exposure of the Company to a financial institution.

(In millions of Reais, unless stated otherwise)

Credit granted to financial institutions in relation to derivative activities is distributed among the main international banks rated by international risk rating agencies as Investment Grade, and all major Brazilian banks. See the rating below:

Bank Name	Country of bank branch	National Scale Rating	Risk Agency	Global Scale Rating	Risk Agency
Citigroup	Americas	-	-	BBB+	S&P
Banco Bradesco	Brazil	AAA	S&P	BB-	S&P
Banco do Brasil	Brazil	AA	Ficht	BB-	S&P
Banco Itau Unibanco	Brazil	AAA	S&P	BB-	S&P
Banco Safra	Brazil	AAA	S&P	BB-	S&P
Banco Santander S.A. - Brazil	Brazil	AAA	S&P	BB-	S&P
Caixa Econômica Federal	Brazil	AAA	S&P	BB-	S&P
Citibank	Brazil	AAA	S&P	BB-	S&P
Banrisul	Brazil	AA+	S&P	BB-	S&P
JP Morgan	Brazil	AAA	S&P	-	-
JP Morgan	United States	-	-	A-	S&P
Scotia bank	Canada	-	S&P	A+	S&P
MUFG	United States	-	S&P	A-	S&P
MUFG	Brazil	AAA	S&P	-	-
BTG Pactual	Brazil	AAA	S&P	BB-	S&P
BNP	France	-	-	A+	S&P
BofA	United States	-	-	A-	S&P
BRAZIL (Sovereign)		AAA	S&P	BB-	S&P
Vibra Energia S.A.	Brazil	AAA	Moody's	-	-

27.4 Capital management

Capital management is the set of procedures that aims to ensure an adequate capital base for the Company to operate, allowing it to honor all of its financial commitments and cover its risks, seeking an adequate debt profile and guaranteeing a return for its shareholders. The Company can change its capital structure to suit macroeconomic conditions, and as a result of the development of organic and inorganic projects in its portfolio.

	Consolidated	
	6/30/2022	12/31/2021
Financing (note 14)	14,953	13,009
Lease liabilities (note 15)	822	824
Financing of product supply (*)	-	529
Gross debt from borrowing and leases	15,775	14,362
Derivative financial instruments (Swap)	279	(626)
Gross debt after derivative instrument	16,054	13,736
Less: cash and cash equivalents (note 5)	(2,759)	(3,625)
Net debt	**13,295**	**10,111**

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

27.5 Fair value measurement

Fair value measurements are classified at different levels in a hierarchy, as described below, based on the degree to which the fair value measurement information can be observed:

- Level 1 – quoted prices (without adjustments) in active markets for identical assets or liabilities to which the entity could have access at the measurement date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

As of June 30, 2022 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 14.2.

28 Related parties

The Company has a policy for related-party transactions, approved by the Board of Directors, which establishes rules to ensure that all decisions involving related parties and potential conflict of interest situations comply with the law, including the laws of the countries where the Company operates and the parties involved in the transactions.

Petrobras, Petrobras Group Companies, Federal Government and Eletrobras Group
Given the sale by Petrobras of the shares it held in the Company (note 1.1 of the financial statements as of December 31, 2021), Vibra's relations with Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group were no longer classified as related-party transactions from July 05, 2021 (date public offering ended).

(In millions of Reais, unless stated otherwise)

28.1 Commercial transactions and other transactions

28.1.1 By company

						Consolidated
	Net income		Asset		Liabilities	
	6/30/2022	6/30/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Joint ventures of Company						
ES GAS	4	7	65	44	-	-
Vem Conveniência	15	-	220	-	249	-
	19	**7**	**285**	**44**	**249**	-
Electric sector companies - Isolated system (Eletrobras group) (*)		**1**				
Petrobras and Subsidiaries of Petrobras Group (*)						
Petrobras		925				
Transpetro		16				
Other		50				
		991				
Joint ventures of Petrobras group (*)						
Termocabo		37				
Petrocoque		15				
Cia. Energética Manauara		21				
Brentech Energia		19				
Other		2				
		94				
Government entities (*)						
State-owned banks		(20)				
Federal government receivables		295				
		275				
Total	**19**	**1,368**	**285**	**44**	**249**	-

(*) The result accumulated through 06/30/2021 (R$ 1,368) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

(In millions of Reais, unless stated otherwise)

						Parent Company
	Net income		Asset		Liabilities	
	6/30/2022	3/31/2021	6/30/2022	3/31/2021	6/30/2022	12/31/2021
Company's subsidiaries						
Fundo Invest.Imobiliário FCM	(54)	(53)	465	404	478	576
Vibra Trading B.V.	(26)	-	-	-	1,151	155
	(80)	**(53)**	**465**	**404**	**1,629**	**731**
Joint ventures of Company						
ES GAS	4	7	65	44	-	-
Vem Conveniência	15	-	220	-	249	-
	19	**7**	**285**	**44**	**249**	-
Electric sector companies - Isolated system (Eletrobras group) (*)		**1**				
Petrobras and Subsidiaries of Petrobras group (*)						
Petrobras		925				
Transpetro		16				
Other		50				
		991				
Joint ventures of Petrobras group (*)						
Termocabo		37				
Petrocoque		15				
Cia. Energética Manauara		21				
Brentech Energia		19				
Other		2				
		94				
Government entities (*)						
State-owned banks		(20)				
Federal government receivables		295				
		275				
Total	**(61)**	**1,315**	**750**	**448**	**1,878**	**731**

(*) The accumulated result with related parties through 06/30/2021 (R$ 1,315) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

(In millions of Reais, unless stated otherwise)

28.1.2 By transaction

	Consolidated			Parent Company		
	6/30/2022 Net income	6/30/2022 Asset	6/30/2022 Liabilities	6/30/2022 Net income	6/30/2022 Asset	6/30/2022 Liabilities
Net income						
Net foreign exchange gains / (losses) and indexation	-			(63)		
Net financial revenue (expense)	11			(6)		
Other income and expenses	8			8		
Asset						
Account receivable (note 6)		238			698	
Dividends and interest on shareholders' equity payable		47			52	
Liabilities						
Trade payables			-			1,176
Other accounts and expenses payable			249			249
Leases			-			453
As of 6/30/2022	**19**	**285**	**249**	**(61)**	**750**	**1,878**
January to June/2021 (*)	**1,368**			**1,315**		
As of 12/31/2021		**44**	-		**448**	**731**

(*) The result accumulated through 06/30/2021 includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

As of June 30, 2021, purchases made from Petrobras amounted to R$ 38,653, with R$ 221 from Refinaria de Petróleo Riograndense and R$ 120 from Distribuidoras de Gás, during the period they were related parties of the Company.

As of June 30, 2021, the Company had take-or-pay contracts for oil products for the period of 1 year, amounting to an estimated total of R$ 100 with Petrobras and R$ 58 with Refinaria de Petróleo Riograndense. On this date, the Company also had 3-year contracts with Petrobras for the purchase of oil products, equal to a total estimated value of R$ 19,529.

On June 30, 2022 the subsidiary Trading BV sold oil products to the Company in the amount of R$ 4,025.

As of June 30, 2022 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 865 million. The Company also has corporate guarantees submitted to Comerc Participações in the amount of R$ 326.

(In millions of Reais, unless stated otherwise)

28.2 Key executive compensation

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

	Parent Company							
	Six-month period ended June 30, 2022				Six-month period ended June 30, 2021			
Benefits	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	**Total**	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	**Total**
Short-term employee	11.8	6.2	0.4	**18.4**	6.9	6.4	0.5	**13.8**
Post-employment	0.3	-	-	**0.3**	0.3	-	-	**0.3**
Contractual severance	-	-	-	-	1.3	-	-	**1.3**
Share-based payments	3.0	1.1	-	**4.1**	1.2	-	-	**1.2**
Total	**15.1**	**7.3**	**0.4**	**22.8**	**9.7**	**6.4**	**0.5**	**16.6**

	Parent Company							
	Current quarter (4/1/2022 to 6/30/2022)				Quarter of the Prior Year (4/1/2021 to 6/30/2021)			
Benefits	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	**Total**	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	**Total**
Short-term employee	6.1	3.1	0.2	**9.4**	2.6	3.2	0.3	**6.1**
Post-employment	0.2	-	-	**0.2**	0.1	-	-	**0.1**
Contractual severance	-	-	-	-	0.8	-	-	**0.8**
Share-based payments	0.9	(0.9)	-	-	1.2	-	-	**1.2**
Total	**7.2**	**2.2**	**0.2**	**9.6**	**4.7**	**3.2**	**0.3**	**8.2**

At June 30, 2022 the Company had five members on the Executive Board and nine members on the Board of Directors.

The consolidated expense on director and officer fees amounted to R$ 23 (R$ 17 as of June 30, 2021).

(In millions of Reais, unless stated otherwise)

29 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Investment and financing transactions not involving cash				
Acquisition of equity interest	-	31	-	31
Leases	80	93	63	93
Conversion of debentures into equity interests	2,066	-	2,066	-
Contribution of assets in equity interests	161	-	161	-
Other transactions				
Use of judicial deposit to pay contingency	5	4	5	4

It is Company practice to present interest paid as a financing activity and dividends received as an investment activity in the statement of cash flows.

30 Subsequent event

Agreement to acquire 50% of ZEG BIOGÁS E ENERGIA S.A.
On July 02, 2022 the Company entered into an agreement to acquire 50% of the share capital of ZEG Biogás e Energia S.A.. The operation was approved by its Board of Directors and does not require analysis by the Company's General Meeting, pursuant to article 256 of Brazilian Corporation Law.

The transaction will take place through a primary contribution of R$ 30 upon closure of the transaction and a secondary payment of R$ 129.5, affording Vibra ownership of 50% of Zeg's capital. Vibra has undertaken the commitment to contribute up to R$ 412 to the business over the years ahead to implement new biogas/biomethane projects, of which R$ 206 is related to Vibra's 50% interest and the other R$ 206 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.

The effective conclusion of the operation is subject to the performance of certain conditions precedent, including the approval of the Administrative Council for Economic Defense (CADE).

Sale of interest in ES Gás
Vibra's Board of Directors authorized the sale of all shares owned by Vibra in ES GÁS. With this, Vibra intends, together with the State of Espírito Santo, the controlling partner of ES GÁS, to put up for sale, through a public auction, the totality of the company's shares.

On August 24, 2022, Public Hearing will be as a step in the privatization process of Companhia de Gás do Espírito Santo ("ES GÁS"), of which VIBRA is a shareholder with 49% of the common shares and 60.02% of the total capital stock.

The privatization process is being coordinated by the BNDES and the Public Hearing will aim to ensure the publicity of all the relevant conditions for the privatization of ES GÁS, as well as to collect suggestions and contributions for the improvement of the process.

Green light to acquire the control of Comerc Participações S.A.
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, 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' general meeting can be reconvened.

(In millions of Reais, unless stated otherwise)

Correlation between the notes as of December 31, 2021 and June 30, 2022

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

The notes to the 2021 annual report which have been removed from the ITR as of June 30, 2022 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:

(In millions of Reais, unless stated otherwise)

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

Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 7, 2009, the CEO and officers of Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.), a listed company having its registered office at the address Rua Correia Vasques, 250, Rio de Janeiro, RJ, corporate taxpayer number (CNPJ) 34.274.233/0001-02, hereby represent that they have:

(i) reviewed, discussed and agree with the Company's interim financial statements for the period ended June 30, 2022;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda., relating to the Company's interim financial statements for the period ended June 30, 2022.

Rio de Janeiro, August 15, 2022.

WILSON PINTO FERREIRA JUNIOR
Chief Executive Officer

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

BERNARDO KOS WINIK
Vice President Executive Officer of B2B Commerce

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

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

BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL
Chairman

ANA AMÉLIA CAMPOS TONI
Director

CARLOS AUGUSTO LEONE PIANI
Director

CLARISSA DE ARAÚJO LINS
Director

FABIO SCHVARTSMAN
Director

MATEUS AFFONSO BANDEIRA
Director

NILDEMAR SECCHES
Director

PEDRO SANTOS RIPPER
Director

WALTER SCHALKA
Director

EXECUTIVE BOARD

WILSON PINTO FERREIRA JUNIOR
Chief Executive Officer

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

BERNARDO KOS WINIK
Vice President Executive Officer of B2B Commerce

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

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

ACCOUNTANT

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

KPMG Auditores Independentes
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Report on the review of interim financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting policies adopted in Brazil, CVM rules and the International Financial Reporting Standards - IFRS)

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

Introduction

We have reviewed the individual and consolidated interim accounting information of Vibra Energia S.A. ("Company"), included in the quarterly information form – ITR for the quarter ended June 30, 2022, which comprises the statement of financial position as of June 30, 2022 and the respective statements of income, comprehensive statements of income for the three-and-six month period then ended, the statements of changes in shareholder's equity and cash flows for the six month period then ended, including the explanatory notes.

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

Scope of the review

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

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

Other matters

Statement of added value
The interim accounting information, individual and consolidated, statements of added value (DVA) for the six-month period ended June 30, 2022, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's quarterly information form - ITR. In order to form our conclusion, we have evaluated whether these statements were reconciled to interim accounting information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 15, 2022

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