

# EARNINGS RELEASE

## 1Q22

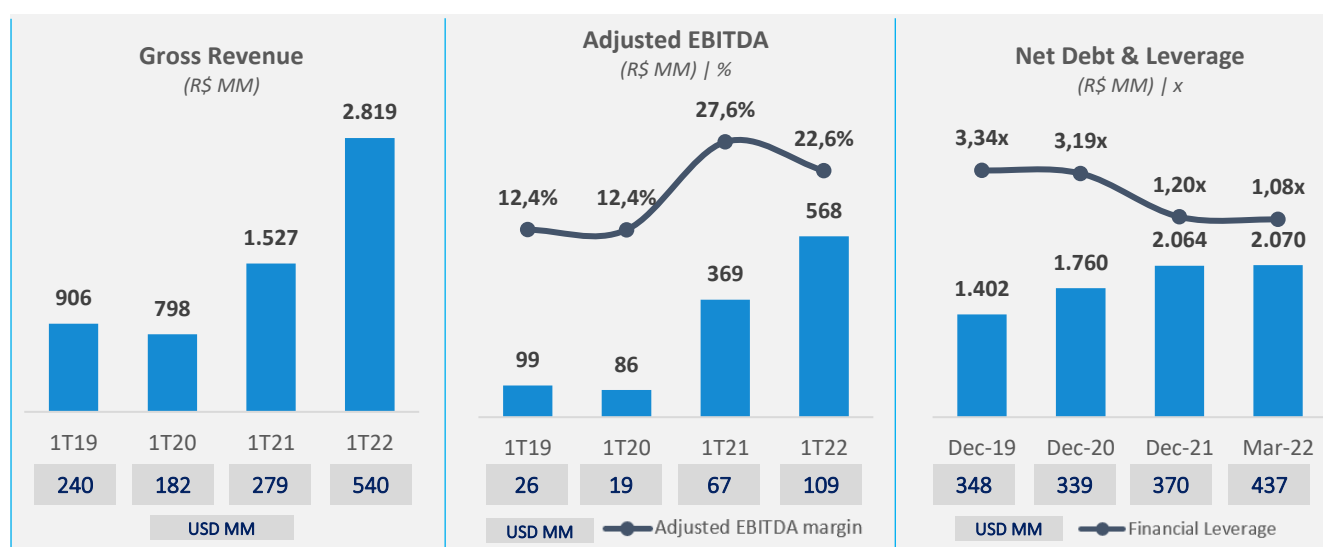


## UNIGEL KICKS OFF 2022 WITH RECORD-HIGH RESULTS, WITH AGRO SEGMENT STANDING OUT

*1Q22 revenues reach R\$2.8 billion (+85% YoY) and adjusted EBITDA reaches R\$568 million (+54% YoY), resulting in a net profit of R\$307 million and net leverage of only 1.08x*

Operating and financial information reported herein relating are denominated in Brazilian reais, except as otherwise specified, pursuant to Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, standard accounting practice in Brazil, and the International Financial Reporting Standards (IFRS), and should be read in conjunction with the financial statements for the fiscal year ended December 31, 2021. Moreover, the operating and financial information presented in this earnings release are subject to rounding off, therefore, the total amounts presented in the tables and graphs may differ from the direct numerical aggregation of the amounts that precede them. In addition, amounts emphasized in Dollars were translated at average rates for statements of income and cash flow and applying the rate for the end of period for balance sheet information. Comparisons made in this report take into consideration the first quarter of 2022 (“1Q22”), first quarter of 2021 (“1Q21”) and fourth quarter of 2021 (“4Q21”), as well as the accumulated for the three months period ended on March 31, 2022 (“3M22”) and March 31, 2021 (“3M21”).

### 1Q22 Highlights



## 1. MANAGEMENT COMMENTARY

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### Operations

Record-high quarterly results consolidate new level of return for Unigel operations, following the start-up of the Agro segment. In the first quarter of 2022 our adjusted EBITDA amounted R\$ 568 million (54% YoY) and net profit of R\$ 307 million (99% YoY), resulting in a net financial leverage of 1,08x on March 31, 2022.

Regarding the Russia-Ukraine military conflict, the main impact for Unigel remains at the Agro Segment, given the relevance of the involved countries in the global fertilizers supply, resulting in sharp increase of the urea and ammonia prices, of which we are the larger local producers in Brazil. On the cost side, the increase in the Brent oil prices impacted our natural gas cost, however, in a lesser extent compared to the increase in fertilizers prices. In addition, our raw material hedging strategy for the natural gas cost has been efficient on enhancing the operation competitiveness and allowing higher profitability to the business. In this context, The Agro sustained the positive backdrop of the 4Q21, to deliver R\$ 363 million in adjusted EBITDA (33,9% margin), representing 64% of consolidated result for the period.

For the Styrenics and Acrylics segments, the increase in the crude oil Brent price tend to drive increase in prices across the value chain. Regarding Styrenics, this dynamic was efficient on passing through the price up to final products, sustaining spreads at previous levels. With this, Styrenics segment posted an adjusted EBITDA of R\$ 148 million (16.4% margin), representing a 23% compared to 4Q21.

On the Other hand, the Acrylics segment is still pressured by increase in prices of secondary raw materials, with limited space for passing through cost to our final products. In this sense, even though international spreads over the primary raw materials may appear positive, margins for the segment remained at the 10% level. Even so, adjusted EBITDA for the Acrylics segment amounted R\$ 61 million in the 1Q22.

Looking ahead, our expectation is that the prolongation of the conflict between Russia and Ukraine will maintain market dynamics for our main operating segments in the second quarter of 2022.

### Investments and Cash Generation

Cash generated by operating activities amounted R\$ 43 million in the 1Q22, mostly due to the strong operating results, however partially compensated by investments in working capital, explained by the increase in raw material products prices with direct impact in inventories and account receivables, in addition to our strategy of building up urea inventories amid the global shortage of nitrogen fertilizers, as well as a punctual large export shipment of ammonia by the end of the month, which remained in our account receivables in the March 31<sup>st</sup> picture.

Regarding Capex, we spent R\$ 62 million (around US\$ 12 million), mostly related to maintenance projects. Up to now, investments in the sulfuric acid plant were limited to engineering and few equipment, but it should be intensified in the coming months. With that in mind, in April 2022 we concluded our first operation in the Brazilian capital market, issuing R\$ 500 million in debentures in order to strength our cash position and maintain liquidity metrics.

At last, we ended the 1Q22 with a strong cash position, amounting R\$ 764 million (or approx. US\$ 161 million), and net financial leverage reduced to 1,08x. Both parameters underline Unigel's commitment to maintaining a conservative financial management policy, while simultaneously delivering strategic growth projects.

### Unigel issues R\$ 500 million in debentures

On April 12, 2022, we concluded our first operation in the Brazilian capital market, issuing R\$ 500 million in debentures, maturing in 2027, through a public offering with restricted efforts (CVM 476). Demand for the debenture surpassed the issuance amount by 2 times, allowing us to set the cost at the floor of the offering, at CDI + 2,10% p.y. The proceeds from this operation will be used to strength our cash position amid the investments required in new sulfuric acid plant.

The offering marks Unigel's debut in the Brazilian capital market, continuing the process initiated in 2018, with the first bond issuance in the international market, aiming to diversify our funding alternatives.



## 2. CONSOLIDATED EARNINGS

Consolidated Income Statement	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Gross revenue</b>	4%	<b>2,706</b>	<b>2,819</b>	<b>1,527</b>	85%	<b>2,819</b>	<b>1,527</b>	85%
<b>Net revenue</b>	2%	<b>2,469</b>	<b>2,516</b>	<b>1,337</b>	88%	<b>2,516</b>	<b>1,337</b>	88%
Cost of goods sold	2%	(1,933)	(1,968)	(977)	101%	(1,968)	(977)	101%
<b>Gross profit</b>	2%	<b>536</b>	<b>548</b>	<b>360</b>	52%	<b>548</b>	<b>360</b>	52%
<i>Gross margin</i>	<i>0.1p.p.</i>	<i>21.7%</i>	<i>21.8%</i>	<i>26.9%</i>	<i>-5.1p.p.</i>	<i>21.8%</i>	<i>26.9%</i>	<i>-5.1p.p.</i>
Sales, general and adm. (SG&A) expenses	-17%	(64)	(53)	(41)	29%	(53)	(41)	29%
Other operating income (expenses)	148%	(27)	13	2	550%	13	2	550%
<b>Operating income (expenses)</b>	14%	<b>445</b>	<b>508</b>	<b>321</b>	58%	<b>508</b>	<b>321</b>	58%
Net financial results	-23%	(166)	(127)	(123)	3%	(127)	(123)	3%
Income tax and social contribution	-50%	(147)	(74)	(44)	68%	(74)	(44)	68%
<b>Net income</b>	131%	<b>133</b>	<b>307</b>	<b>154</b>	99%	<b>307</b>	<b>154</b>	99%

### Net Revenue

Unigel's net revenue was R\$2.52 billion in the reported quarter, up 88% from 1Q21. This was driven primarily by the start-up of our Agro operations, which started running at full capacity in August 2021, and achieved a total net revenue of R\$1.07 billion in 1Q22, or 43% of our consolidated revenue. Compared with 4Q21, net revenue increased by 2%, with emphasis on the Styrenics segment, with 18% growth in net revenue, amounting R\$906 million in 1Q22, mostly explained by a 15% increase in sales volume for the segment.

### Cost of Goods Sold (COGS) and Gross Margin

Unigel's total COGS for 1Q22 was R\$1.97 billion in 1Q22, a 101% YoY, also explained by the consolidation of our Agro operation throughout 2021. This resulted in a consolidated gross profit of R\$548 million, up 52% YoY. Compared to the previous quarter, COGS increased by 2%, most notably in the Styrenics segment, in which COGS rose 18% on account of higher sales volumes. In the same comparison, gross profit moved in tandem with revenues and costs, rising by the same 2% QoQ and maintaining a gross margin of 21.8%.

### Sales, General, and Administrative Expenses (SG&A)

Unigel's sales, general, and administrative expenses (SG&A) were R\$53 million in 1Q22, a 29% YoY increase driven primarily by expansions of administrative and sales structure on account of Unigel Agro operations. Compared to the previous quarter, SG&A fell 17% on account of lower expenditures by the Styrenics and Acrylics segments.

### Other Operating Revenue (Expenses)

For the reported quarter, other operating revenue (expenses) was a net revenue of R\$13 million, mainly due to provision reversals and miscellaneous expense recoveries.

## Adjusted EBITDA

Adjusted EBITDA Calculation	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Net income</b>	<b>131%</b>	<b>133</b>	<b>307</b>	<b>154</b>	<b>99%</b>	<b>307</b>	<b>154</b>	<b>99%</b>
Income tax and social contribution	-50%	147	74	44	68%	74	44	68%
Net financial results	-23%	166	127	123	3%	127	123	3%
Depreciation and amortization	-1%	67	66	47	40%	66	47	40%
<b>EBITDA</b>	<b>12%</b>	<b>512</b>	<b>573</b>	<b>368</b>	<b>56%</b>	<b>573</b>	<b>368</b>	<b>56%</b>
EBITDA Margin	2.0p.p.	20.7%	22.8%	27.5%	-4.7p.p.	22.8%	27.5%	-4.7p.p.
(Losses) Gains in the sale of assets	-116%	38	(6)	(0)	-100%	(6)	(0)	-100%
Operational shutdown	0%	1	1	1	0%	1	1	0%
<b>Adjusted EBITDA</b>	<b>3%</b>	<b>552</b>	<b>568</b>	<b>369</b>	<b>54%</b>	<b>568</b>	<b>369</b>	<b>54%</b>
Adjusted EBITDA margin	0.2p.p.	22.3%	22.6%	27.6%	-5.0p.p.	22.6%	27.6%	-5.0p.p.

Unigel's consolidated adjusted EBITDA was R\$568 million in 1Q22, up 54% YoY supported mainly by the Agro segment, which started operating at full speed in August 2021. On the other hand, EBITDA for the Styrenics and Acrylics segments declined in the same comparison, due to a normalization of spreads after the peak observed in the first half of 2021. Recapturing last year's dynamics, spreads for the Styrenics and Acrylics segments were at historical highs due to an imbalance on supply-demand relation, mostly explained by increased consumption from families in the post-covid reality combined with a supply disruption related to the Winter Storm Uri, in Texas, which drove large producers to halt operations. In this context, our consolidated adjusted EBITDA margin was 22.6% in the 1Q22, a 5,0 p.p reduction compared to 1Q21.

Compared to the previous quarter, when Agro segment was already operating at full speed, our adjusted EBITDA grew 3%, particularly noting the Styrenics segment with a 23% growth, which was supported by a higher operating efficiency that resulted in a 15% rise in sales volumes in this segment.

## ROIC

ROIC Calculation	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Operating income (LTM)</b>	<b>11%</b>	<b>1,696</b>	<b>1,882</b>	<b>639</b>	<b>195%</b>	<b>1,882</b>	<b>639</b>	<b>195%</b>
Theoretical income tax (34%)	11%	(577)	(640)	(217)	195%	(640)	(217)	195%
<b>Retorno (NOPAT)</b>	<b>11%</b>	<b>1,119</b>	<b>1,242</b>	<b>421</b>	<b>195%</b>	<b>1,242</b>	<b>421</b>	<b>195%</b>
Net Debt	0%	2,064	2,070	2,427	-15%	2,070	2,427	-15%
Shareholder's equity	59%	660	1,052	(57)	1946%	1,052	(57)	1946%
<b>Invested Capital</b>	<b>15%</b>	<b>2,723</b>	<b>3,121</b>	<b>2,370</b>	<b>32%</b>	<b>3,121</b>	<b>2,370</b>	<b>32%</b>
<b>ROIC (NOPAT/Invested Capital)</b>	<b>-1.3p.p.</b>	<b>41.1%</b>	<b>39.8%</b>	<b>17.8%</b>	<b>22.0p.p.</b>	<b>39.8%</b>	<b>17.8%</b>	<b>22.0p.p.</b>

Unigel's consolidated ROIC was 39.8% in the 12 months ended on March 31, 2022, up 22.0 p.p. compared to the 12 months ended on March 31, 2021, driven mainly by strong operating profits arising from the Agro segment.



## Financial Results

Consolidated Income Statement	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Financial income</b>	<b>0%</b>	<b>9</b>	<b>10</b>	<b>2</b>	<b>400%</b>	<b>10</b>	<b>2</b>	<b>400%</b>
Interest on financial assets	25%	8	10	2	400%	10	2	400%
Revenue from interest on loans and receivables	0%	0	0	0	0%	0	0	0%
Discount obtained from suppliers	-100%	1	0	0	0%	0	0	0%
Other financial income	0%	0	0	0	0%	0	0	0%
<b>Financial expenses</b>	<b>2%</b>	<b>(130)</b>	<b>(133)</b>	<b>(95)</b>	<b>40%</b>	<b>(133)</b>	<b>(95)</b>	<b>40%</b>
Interest on loans	-8%	(96)	(88)	(79)	11%	(88)	(79)	11%
Interest on lease liabilities	22%	(9)	(11)	(8)	38%	(11)	(8)	38%
Taxes and banking fees	-55%	(11)	(5)	(2)	150%	(5)	(2)	150%
Interest on other liabilities	157%	(7)	(18)	(3)	500%	(18)	(3)	500%
Other financial expenses	38%	(8)	(11)	(3)	267%	(11)	(3)	267%
<b>Financial Result before exchange variation</b>	<b>2%</b>	<b>(121)</b>	<b>(123)</b>	<b>(93)</b>	<b>32%</b>	<b>(123)</b>	<b>(93)</b>	<b>32%</b>
Exchange rate variation and derivatives	-93%	(45)	(3)	(31)	-90%	(3)	(31)	-90%
<b>Net Financial Result</b>	<b>-23%</b>	<b>(166)</b>	<b>(127)</b>	<b>(123)</b>	<b>3%</b>	<b>(127)</b>	<b>(123)</b>	<b>3%</b>

Unigel's financial results before exchange variation was a net expense of R\$123 million in 1Q22, up 32% YoY, mostly explained by the increase in interest rates which impacts the interest on our loans, especially in our debt denominated in BRL. Compared to the previous quarter, our financial results before exchange variation remained practically stable.

### 3. CASH FLOW

Operating Cash Flow - Management	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Adjusted EBITDA</b>	3%	<b>552</b>	<b>568</b>	<b>369</b>	54%	<b>568</b>	<b>369</b>	54%
Non-recurring and/or non-cash items	-100%	3	(0)	1	-100%	(0)	1	-100%
<b>(=) EBITDA "Cash"</b>	2%	<b>555</b>	<b>568</b>	<b>370</b>	54%	<b>568</b>	<b>370</b>	54%
Changes on working capital <sup>(1)</sup>	660%	(53)	(403)	(504)	-20%	(403)	(504)	-20%
Net financial result (cash) <sup>(2)</sup>	459%	(22)	(123)	(26)	373%	(123)	(26)	373%
<b>Operating cash flow</b>	<b>-91%</b>	<b>480</b>	<b>42</b>	<b>(159)</b>	<b>-127%</b>	<b>42</b>	<b>(159)</b>	<b>-127%</b>
Income tax paid	-86%	(146)	(21)	(13)	62%	(21)	(13)	62%
Interest paid on loans	32%	(22)	(29)	(24)	21%	(29)	(24)	21%
<b>Cash generated by operating activities</b>	<b>-103%</b>	<b>311</b>	<b>(7)</b>	<b>(196)</b>	<b>-96%</b>	<b>(7)</b>	<b>(196)</b>	<b>-96%</b>

(1) Variation in working capital includes income tax and social contribution for the period

(2) Financial result adjusted for non-cash effects

Cash Flow Statement	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Cash generated by operating activities	-103%	311	(8)	(196)	-96%	(8)	(196)	-96%
Cash flow from investment activities	-40%	(101)	(61)	(244)	-75%	(61)	(244)	-75%
Cash flow from financing activities	-106%	(109)	7	519	-99%	7	519	-99%
Currency translation adjustment (CTA)	92%	(12)	(23)	18	-228%	(23)	18	-228%
<b>Increase (decrease) in cash &amp; cash equivalents</b>	<b>-196%</b>	<b>89</b>	<b>(86)</b>	<b>96</b>	<b>-189%</b>	<b>(86)</b>	<b>96</b>	<b>-189%</b>

#### Net Cash From Operating Activities

Notwithstanding the strong EBITDA generation, our consolidated operating cash flow in the 1Q22 was an R\$8 million net outflow, mostly explained by additional investments in working capital, due increase in raw material and products prices, mostly impacting inventories and account receivables, in addition to our strategy to increase inventories of Urea amid the global shortage of nitrogen fertilizer and a large export shipment at the end of the month, which was in our account receivables picture on March 31, 2022.

#### Net Cash Used in Investment Activities

Our net cash used in investment activities was a net expenditure of R\$61 million, mostly focused on maintenance projects, still with mild impact from expenses related to the construction of the sulfuric acid plant, which should be intensified in the coming months. To counterbalance these investments, we concluded a R\$500 million debenture issue in April 2022 in order to strengthen our cash position.

#### Net Cash From Financing Activities

Unigel's net cash from financing activities was R\$7 million in 2022, on account of routine financial operations related to our working capital lines.

#### Translation Adjustments

Effect generated by currency conversions of financial information from our subsidiaries in Mexico and Luxembourg.

## 4. INDEBTEDNESS AND LEVERAGE

Net Debt and Leverage						
Millions of R\$   US\$	mar-22	dez-21	Δ (%) YoY	mar-22	dez-21	Δ (%) YoY
Current	396	333	19%	84	60	40%
Non-current	2,508	2,992	-16%	529	536	-1%
<b>Gross Debt</b>	<b>2,905</b>	<b>3,324</b>	<b>-13%</b>	<b>613</b>	<b>596</b>	<b>3%</b>
(-) Swap Accrual	(70)	(411)	-83%	(15)	(74)	-80%
(-) Cash & Equivalents	(764)	(849)	-10%	(161)	(152)	6%
<b>Net Debt</b>	<b>2,070</b>	<b>2,064</b>	<b>0%</b>	<b>437</b>	<b>370</b>	<b>18%</b>
( / ) Adjusted EBITDA (LTM)	1,916	1,717	12%	358	317	13%
<b>(=) Financial Leverage</b>	<b>1.08x</b>	<b>1.20x</b>	<b>0.12x</b>	<b>1.22x</b>	<b>1.17x</b>	<b>-0.05x</b>

Unigel's net debt was R\$2.07 billion on March 31, 2022, in line with the figure reported for December 31, 2021, with no impact as yet of the R\$500 million debenture issue completed on April 12, 2022.

In terms of financial leverage, the combination of a 12% growth in adjusted EBITDA for the last 12 months ended on March 31, 2022 and a stable level of net debt resulted in a further decline in net leverage for the Company, from 1.20x in December to 1.08x in March 2022.

It should be noted that, given the recent changes in interest rate and exchange rate curves, we have adjusted our foreign exchange hedge contracts for greater effectiveness and cost reduction. We have maintained our conservative strategy of hedging 100% of the amount of our 2026 Bond (US\$530 million) into Brazilian reais but now under the following terms:

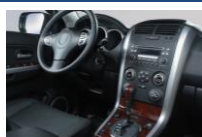
- US\$200 million with lower bound 4.1500 R\$/US\$; higher bound 5.6000 R\$/US\$; and financial cost 100% of the CDI rate minus 2.97%;
- US\$200 million with lower bound 5.0999 R\$/US\$; higher bound 6.7500 R\$/US\$; and financial cost 39.70% of the CDI rate for the 3 upcoming payments and 60.18% of the CDI rate for all remaining payments until maturity;
- US\$110 million with lower bound 5.1998 R\$/US\$; higher bound 6.7500 R\$/US\$; and financial cost 39.70% of the CDI rate for the 3 upcoming payments and 77.35% of the CDI rate for all remaining payments until maturity.



## 5. STYRENICS



Paints & Coatings  
(Styrene)



Plastics — ABS and SAN  
(Styrene)



Consumer Durables  
(Polystyrene)



Packaging and Disposables  
(Polystyrene)



Pulp and Paper Industry  
(Latex)

Sales Volume - Styrenics	Quarter					Year-to-date		
tons	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Styrene	9%	26,710	29,130	33,745	-14%	29,130	33,745	-14%
Polystyrene	19%	40,542	48,377	48,909	-1%	48,377	48,909	-1%
Latex	10%	9,911	10,861	9,894	10%	10,861	9,894	10%
<b>Total</b>	<b>15%</b>	<b>77,162</b>	<b>88,368</b>	<b>92,548</b>	<b>-5%</b>	<b>88,368</b>	<b>92,548</b>	<b>-5%</b>

Note: Does not include sales between group companies and does not include styrene used in the production of polystyrene and latex

International Prices - Styrenics	Quarter					Year-to-date		
tons	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Price - Styrene <sup>(1)</sup>	4%	1,353	1,407	1,030	37%	1,407	1,030	37%
Price - Polystyrene <sup>(2)</sup>	-2%	1,451	1,420	1,388	2%	1,420	1,388	2%
Cost - Benzene <sup>(3)</sup>	6%	954	1,012	683	48%	1,012	683	48%
Cost - Ethylene <sup>(4)</sup>	4%	1,405	1,466	1,046	40%	1,466	1,046	40%
Cost - Raw Material Mix <sup>(5)</sup>	5%	1,067	1,125	774	45%	1,125	774	45%
Spread - Styrene	-2%	287	282	256	10%	282	256	10%
Spread - Polystyrene	-24%	385	294	614	-52%	294	614	-52%

<sup>(1)</sup>IHS - Styrene | Spot | FOB US Gulf Coast | (n-1)

<sup>(2)</sup>IHS - Polystyrene (PS) | Spot | CFR Hong Kong | (n-1)

<sup>(3)</sup>IHS - Benzene | Contract-Market Domestic | FOB US Gulf Coast | (n-1)

<sup>(4)</sup>IHS - Ethylene | Contract-Market Pipeline | Delivered W. Europe | (n-1)

<sup>(5)</sup>Raw Material mix | 25% Ethylene + 75% Benzene

Styrenics Results	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Gross revenue</b>	<b>17%</b>	<b>905</b>	<b>1,059</b>	<b>872</b>	<b>21%</b>	<b>1,059</b>	<b>872</b>	<b>21%</b>
<b>Net revenue</b>	<b>18%</b>	<b>769</b>	<b>906</b>	<b>716</b>	<b>27%</b>	<b>906</b>	<b>716</b>	<b>27%</b>
Cost of goods sold	18%	(647)	(765)	(501)	53%	(765)	(501)	53%
<b>Gross profit</b>	<b>17%</b>	<b>121</b>	<b>141</b>	<b>215</b>	<b>-34%</b>	<b>141</b>	<b>215</b>	<b>-34%</b>
Gross margin	-0.2p.p.	15.8%	15.6%	30.0%	-14.4p.p.	15.6%	30.0%	-14.4p.p.
Sales, general and adm. (SG&A) expenses	-38%	(16)	(10)	(8)	25%	(10)	(8)	25%
Other operating income (expenses)	163%	(8)	5	0	100%	5	0	100%
<b>Operating income (expenses)</b>	<b>39%</b>	<b>98</b>	<b>136</b>	<b>207</b>	<b>-34%</b>	<b>136</b>	<b>207</b>	<b>-34%</b>
Depreciation and amortization	-13%	16	14	15	-7%	14	15	-7%
<b>EBITDA</b>	<b>32%</b>	<b>114</b>	<b>150</b>	<b>222</b>	<b>-32%</b>	<b>150</b>	<b>222</b>	<b>-32%</b>
(Losses) Gains in the sale of assets	-150%	6	(3)	-	-100%	(3)	-	-100%
Operational shutdown	-100%	1	0	0	0%	0	0	0%
<b>Adjusted EBITDA</b>	<b>22%</b>	<b>121</b>	<b>148</b>	<b>223</b>	<b>-34%</b>	<b>148</b>	<b>223</b>	<b>-34%</b>
Adjusted EBITDA margin	0.6p.p.	15.7%	16.4%	31.1%	-14.7p.p.	16.4%	31.1%	-14.7p.p.

## Net Revenue

Our net revenue from Styrenics was R\$906 million in 1Q22, a 27% YoY growth driven primarily by higher international prices for styrene (+37% YoY) and our strategy of anticipating increases in polystyrene prices, which allowed us to capture wider margins.

Compared to 4Q21, net revenue was up 18% QoQ, mainly on account of the 9%, 19%, and 10% QoQ increases in volumes sold of styrene (SM), polystyrene (PS), and latex, respectively.

## Cost of Goods Sold (COGS) and Gross Margin

Our COGS for Styrenics was R\$765 million in 1Q22, a 53% YoY growth influenced by price increases of 48% and 40% for benzene and ethylene, respectively. In this context, the segment's gross margin was 15.6%, representing a normalization when compared to the 30.0% margin observed in 1Q21, driven by specific events such as Winter Storm Uri in Texas, which forced the shutdown of many manufacturing facilities in the region and drove up international spreads for styrene and polystyrene.

Compared to 4Q21, COGS rose 18%, mainly on account of the volume increases mentioned previously. As a result, gross profit increased by 17% in this comparison.

## Sales, General, and Administrative Expenses (SG&A)

Our sales, general, and administrative expenses for Styrenics were R\$10 million in 1Q22, up R\$2 million YoY and down R\$6 million QoQ.

## Adjusted EBITDA and EBITDA Margin

In conclusion, the adjusted EBITDA of our Styrenics business was R\$148 million in 1Q22, down 34% compared to 1Q21, due to the normalization of spreads after the peak observed in the first half of 2021, mostly explained by the imbalance of the supply-demand relation mentioned earlier in this document.

Compared to 4Q21, a more normalized basis, EBITDA margin remained steady in the 15% to 16% area, but with higher operating efficiency, reflected in 15% increase in sales volume, to result in a 22% growth in the segment's adjusted EBITDA.



## 6. ACRYLICS



Carbon Fiber  
(Acrylonitrile)



Acrylic Fiber  
(Acrylonitrile)



Acrylamide  
(Acrylonitrile)



Paints & Coatings  
(MMA)



Acrylic Sheets  
(MMA)



Acrylic Façades  
(Cast Acrylic Sheets)



Mining  
(Sodium Cyanide)



Electroplating  
(Sodium Cyanide)

Sales Volume - Acrylics	Quarter					Year-to-date		
tons	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Nitriles <sup>(1)</sup>	-54%	24,419	11,252	15,833	-29%	11,252	15,833	-29%
Methacrylates <sup>(2)</sup>	-11%	10,004	8,861	7,383	20%	8,861	7,383	20%
Sodium Cyanide <sup>(3)</sup>	-2%	4,914	4,821	4,986	-3%	4,821	4,986	-3%
Acrylic Sheets (Mexico) <sup>(4)</sup>	8%	4,306	4,631	4,277	8%	4,631	4,277	8%
<b>Total</b>	<b>-32%</b>	<b>43,643</b>	<b>29,564</b>	<b>32,477</b>	<b>-9%</b>	<b>29,564</b>	<b>32,477</b>	<b>-9%</b>

Notes: Does not consider sales between group companies.

(1) Includes sales of Acrylonitrile and Acetonitrile. It does not consider sales of the Brazilian operation for resale through Mexico.

(2) Includes sales of MMA, EMA and Methacrylic Acid. It does not consider volume sent to Mexico for resale or consumption in the production of acrylic sheets.

(3) Includes sales of Sodium Cyanide on a liquid and solid basis.

(4) Volume includes only Acrylic Sheet operations in Mexico.

International Prices - Acrylics	Quarter					Year-to-date		
(US\$/ton)	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Price - Acrylonitrile <sup>(1)</sup>	-13%	2,290	1,985	1,889	5%	1,985	1,889	5%
Price - MMA <sup>(2)</sup>	-8%	2,531	2,322	2,114	10%	2,322	2,114	10%
Cost - Propylene <sup>(3)</sup>	-23%	1,653	1,279	1,451	-12%	1,279	1,451	-12%
Cost - Acetone <sup>(4)</sup>	-8%	835	772	947	-18%	772	947	-18%
Spread - Acrylonitrile	11%	637	706	438	61%	706	438	61%
Spread - MMA	-9%	1,695	1,550	1,166	33%	1,550	1,166	33%

<sup>(1)</sup> Fonte: IHS - Acrylonitrile | Spot Import, Average (High; Low) | CFR Far East | (n)

<sup>(2)</sup> Fonte: IHS - MMA Spot - Average (Northeast Asia; West Europe) | (n)

<sup>(3)</sup> Fonte: IHS - Propylene | Contract-Benchmark Stream Value | Delivered United States | (n-1)

<sup>(4)</sup> Fonte: IHS - Acetone | Spot | Northeast Asia CRF Asia/China MP | (n-1)

Acrylics Results	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Gross revenue</b>	-17%	<b>785</b>	<b>655</b>	<b>591</b>	11%	<b>655</b>	<b>591</b>	11%
<b>Net revenue</b>	-17%	<b>748</b>	<b>619</b>	<b>562</b>	10%	<b>619</b>	<b>562</b>	10%
Cost of goods sold	-17%	(682)	(565)	(425)	33%	(565)	(425)	33%
<b>Gross profit</b>	-20%	<b>66</b>	<b>53</b>	<b>137</b>	-61%	<b>53</b>	<b>137</b>	-61%
<i>Gross margin</i>	-0.2p.p.	8.8%	8.6%	24.4%	-15.8p.p.	8.6%	24.4%	-15.8p.p.
Sales, general and adm. (SG&A) expenses	-20%	(30)	(24)	(29)	-17%	(24)	(29)	-17%
Other operating income (expenses)	138%	(21)	8	5	60%	8	5	60%
<b>Operating income (expenses)</b>	153%	<b>15</b>	<b>38</b>	<b>113</b>	-66%	<b>38</b>	<b>113</b>	-66%
Depreciation and amortization	0%	26	26	22	18%	26	22	18%
<b>EBITDA</b>	56%	<b>41</b>	<b>64</b>	<b>135</b>	-53%	<b>64</b>	<b>135</b>	-53%
(Losses) Gains in the sale of assets	-109%	33	(3)	0	-100%	(3)	0	-100%
Operational shutdown	-100%	1	0	0	0%	0	0	0%
<b>Adjusted EBITDA</b>	-19%	<b>75</b>	<b>61</b>	<b>135</b>	-55%	<b>61</b>	<b>135</b>	-55%
<i>Adjusted EBITDA margin</i>	-0.2p.p.	10.1%	9.9%	24.0%	-14.1p.p.	9.9%	24.0%	-14.1p.p.

## Net Revenue

Unigel's net revenue from Acrylics was R\$619 million in 1Q22, up 10% YoY, driven mainly by higher sale prices for methacrylates (especially EMA) and sodium cyanide. Compared to 4Q21, net revenue retreated 17% QoQ, explained mainly by the 54% QoQ drop in nitrile sales volumes.

## Cost of Goods Sold (COGS) and Gross Margin

Our COGS for Acrylics was R\$565 million in 1Q22, a 33% YoY growth influenced primarily by higher prices for some raw materials used in this segment, including sulfuric acid and ammonia. It should be noted that the price of ammonia used in Acrylics production is based on market assumptions, maintaining the results of our new ammonia operation within the Agro segment. Therefore, gross margin for the segment amounted 8.6%. Compared to 4Q21, COGS fell 17%, driven mainly by the 32% decline in sales volumes in this segment. Our gross margin remained in line compared to previous quarter.

## Sales, General, and Administrative Expenses (SG&A)

Unigel's sales, general, and administrative expenses for Acrylics were R\$24 million in 1Q22, a reduction of 17% YoY and 20% QoQ.

## Adjusted EBITDA and EBITDA Margin

In conclusion, the adjusted EBITDA for our Acrylics business amounted R\$61 million in 1Q22, pressured by high costs of secondary raw materials that did not translate into higher prices for our final products. Therefore, although international spreads of our products over primary raw materials have increased, the margin for this segment remained under pressure at the 10% level, in line with 4Q21 margin, but below the extraordinary 24.0% posted in the 1Q21, when the supply-demand imbalance drove spreads to historical highs.

## 7. AGRO



Fertilizers (Ammonium Sulfate and Urea)



Plywood (Urea)



Agribusiness (Urea)



Tanning (Ammonium Sulfate)



Laboratory and Chemicals (Ammonia and Ammonium Sulfate)

Sales Volume - Agro	Quarter					Year-to-date		
tons	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Ammonia	96%	24,925	48,733	3,152	1446%	48,733	3,152	1446%
Ammonia Captive Sales	-23%	25,677	19,649	9,124	115%	19,649	9,124	115%
Urea	-19%	186,532	150,240	-	100%	150,240	-	100%
Ammonium Sulfate	-39%	43,267	26,191	36,200	-28%	26,191	36,200	-28%
DEF	38%	7,327	10,104	-	100%	10,104	-	100%
<b>Total</b>	<b>-11%</b>	<b>287,728</b>	<b>254,917</b>	<b>48,476</b>	<b>426%</b>	<b>254,917</b>	<b>48,476</b>	<b>426%</b>

Note: Does not consider sales between group companies, other than sale of ammonia to the Acrylics segment.

International Prices - Agro	Quarter					Year-to-date		
(US\$/ton)	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
Price - Ammonia	32%	854	1,128	362	212%	1,128	362	212%
Price - Urea	-12%	829	729	372	96%	729	372	96%
Cost - Brent (US\$/bbl) <sup>(3)</sup>	21%	80	97	61	59%	97	61	59%

<sup>(3)</sup>Fonte: Argus - Ammonia | CFR Tampa

<sup>(2)</sup>Fonte: Argus - Urea | CFR Brasil

<sup>(4)</sup>Fonte: IHS - Brent West Europe

Agro Results	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Gross revenue</b>	9%	<b>1,105</b>	<b>1,199</b>	<b>94</b>	<b>1176%</b>	<b>1,199</b>	<b>94</b>	<b>1176%</b>
<b>Net revenue</b>	4%	<b>1,026</b>	<b>1,070</b>	<b>81</b>	<b>1221%</b>	<b>1,070</b>	<b>81</b>	<b>1221%</b>
Cost of goods sold	6%	(677)	(717)	(73)	882%	(717)	(73)	882%
<b>Gross profit</b>	1%	<b>349</b>	<b>353</b>	<b>8</b>	<b>4313%</b>	<b>353</b>	<b>8</b>	<b>4313%</b>
Gross margin	-1.0p.p.	34.0%	33.0%	9.5%	23.5p.p.	33.0%	9.5%	23.5p.p.
Sales, general and adm. (SG&A) expenses	18%	(11)	(13)	(2)	550%	(13)	(2)	550%
Other operating income (expenses)	0%	(0)	(0)	(0)	0%	(0)	(0)	0%
<b>Operating income (expenses)</b>	1%	<b>338</b>	<b>340</b>	<b>6</b>	<b>5567%</b>	<b>340</b>	<b>6</b>	<b>5567%</b>
Depreciation and amortization	5%	22	23	9	156%	23	9	156%
<b>EBITDA</b>	1%	<b>360</b>	<b>363</b>	<b>15</b>	<b>2320%</b>	<b>363</b>	<b>15</b>	<b>2320%</b>
(Losses) Gains in the sale of assets	0%	-	-	-	0%	-	-	0%
Operational shutdown	0%	-	-	-	0%	-	-	0%
<b>Adjusted EBITDA</b>	1%	<b>360</b>	<b>363</b>	<b>15</b>	<b>2320%</b>	<b>363</b>	<b>15</b>	<b>2320%</b>
Adjusted EBITDA margin	-1.1p.p.	35.1%	33.9%	17.9%	16.0p.p.	33.9%	17.9%	16.0p.p.

## Net Revenue

Unigel Agro operations at the nitrogen fertilizer plants leased from Petrobras began in 2Q21 with the start-up of the plant in Laranjeiras (SE), stabilizing in May. Operations in Camaçari (BA) started up in 3Q21, stabilizing in August of the same year. Unigel's net revenue from Agro was R\$1.07 billion in 1Q22, as compared to only R\$81 million reported for 1Q21, when this segment's operations were limited to ammonium sulfate production and resale of sulfuric acid in the local market.

Compared to 4Q21, when this segment was already operating at full capacity, net revenue rose 4% QoQ, driven mainly by a 96% QoQ increase in ammonia sales volumes as a result of our strategy to maximize sales of this product, which presented improved margins in the reported period.

## Cost of Goods Sold (COGS) and Gross Margin

Our COGS for Agro was R\$717 million in 1Q22, an 882% YoY increase influenced by the start-up of Agro operations in mid-2021.

Compared to 4Q21, this COGS rose 6%, driven primarily by the rise in Brent oil price, the benchmark for our natural gas supply agreements. Even so, our gross margin remained above the 30% area, to a total gross profit of R\$353 million in the 1Q22.

## Sales, General, and Administrative Expenses (SG&A)

Unigel's sales, general, and administrative expenses for the Agro segment were R\$13 million in 1Q22, reflecting the already expected increase in expenses related to this segment with the consolidation of our Agro operations.

## Adjusted EBITDA and EBITDA Margin

In conclusion, our adjusted EBITDA for the Agro segment was R\$363 million in 1Q22, substantially higher than the R\$15 million reported for 1Q21, on account of the start of our Agro operation over the course of 2021.

Compared to 4Q21, when our operations in this segment were already at full capacity, adjusted EBITDA is up 1% with an EBITDA margin of 33.9%, reflecting the favorable moment for the Agro segment at present.





# ATTACHMENT I

## CONSOLIDATED BALANCE SHEET

Assets	in millions of reais		
millions R\$   US\$	mar-22	dez-21	Δ (%) YoY
Cash and cash equivalents	764	849	-10%
Accounts receivable	740	488	52%
Inventories	1,081	950	14%
Taxes recoverable	207	222	-7%
Advances to suppliers	97	125	-22%
Derivatives	130	27	381%
Other current assets	54	29	86%
<b>Total Current Assets</b>	<b>3,073</b>	<b>2,690</b>	<b>14%</b>
Deferred taxes	494	645	-23%
Taxes recoverable	234	234	0%
Judicial deposits	16	16	0%
Derivatives	99	129	-23%
Other non-current assets	37	37	0%
Right-of-use asset	434	409	6%
Property, plant & equipment and intangible	1,915	1,932	-1%
<b>Total Non-Current Assets</b>	<b>3,229</b>	<b>3,403</b>	<b>-5%</b>
<b>TOTAL ASSETS</b>	<b>6,301</b>	<b>6,093</b>	<b>3%</b>

Liabilities	in millions of reais		
R\$ millions	mar-22	dez-21	Δ (%) YoY
Loans and financing	396	333	19%
Suppliers	816	766	7%
Lease liability	109	96	14%
Taxes payable	51	69	-26%
Advances from clients	112	84	33%
Derivatives	135	149	-9%
Dividend Payables	156	182	-14%
Other current liabilities	165	185	-11%
<b>Total Current Liabilities</b>	<b>1,941</b>	<b>1,865</b>	<b>4%</b>
Loans and financing	2,508	2,992	-16%
Right-of-use obligations	371	359	3%
Taxes and contributions payable	45	51	-12%
deferred taxes	117	117	0%
post-employment benefits	38	39	-3%
Other long-term liabilities	229	11	1982%
<b>Total Non-Current Liabilities</b>	<b>3,309</b>	<b>3,568</b>	<b>-7%</b>
<b>Total Equity</b>	<b>1,052</b>	<b>660</b>	<b>59%</b>
<b>TOTAL LIABILITIES</b>	<b>6,301</b>	<b>6,093</b>	<b>3%</b>

## ATTACHMENT II

# CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Gross revenue</b>	4%	<b>2,706</b>	<b>2,819</b>	<b>1,527</b>	85%	<b>2,819</b>	<b>1,527</b>	85%
<b>Net revenue</b>	2%	<b>2,469</b>	<b>2,516</b>	<b>1,337</b>	88%	<b>2,516</b>	<b>1,337</b>	88%
Cost of goods sold	2%	(1,933)	(1,968)	(977)	101%	(1,968)	(977)	101%
<b>Gross profit</b>	2%	<b>536</b>	<b>548</b>	<b>360</b>	52%	<b>548</b>	<b>360</b>	52%
<i>Gross margin</i>	0.1p.p.	21.7%	21.8%	26.9%	-5.1p.p.	21.8%	26.9%	-5.1p.p.
Sales, general and adm. (SG&A) expenses	-17%	(64)	(53)	(41)	29%	(53)	(41)	29%
Other operating income (expenses)	148%	(27)	13	2	550%	13	2	550%
<b>Operating income (expenses)</b>	14%	<b>445</b>	<b>508</b>	<b>321</b>	58%	<b>508</b>	<b>321</b>	58%
Net financial results	-23%	(166)	(127)	(123)	3%	(127)	(123)	3%
Income tax and social contribution	-50%	(147)	(74)	(44)	68%	(74)	(44)	68%
<b>Net income</b>	131%	<b>133</b>	<b>307</b>	<b>154</b>	99%	<b>307</b>	<b>154</b>	99%

Adjusted EBITDA Calculation	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Net income</b>	131%	<b>133</b>	<b>307</b>	<b>154</b>	99%	<b>307</b>	<b>154</b>	99%
Income tax and social contribution	-50%	147	74	44	68%	74	44	68%
Net financial results	-23%	166	127	123	3%	127	123	3%
Depreciation and amortization	-1%	67	66	47	40%	66	47	40%
<b>EBITDA</b>	12%	<b>512</b>	<b>573</b>	<b>368</b>	56%	<b>573</b>	<b>368</b>	56%
<i>EBITDA Margin</i>	2.0p.p.	20.7%	22.8%	27.5%	-4.7p.p.	22.8%	27.5%	-4.7p.p.
(Losses) Gains in the sale of assets	-116%	38	(6)	(0)	-100%	(6)	(0)	-100%
Operational shutdown	0%	1	1	1	0%	1	1	0%
Recovery of ICMS on PIS/COFINS base	0%	-	-	-	0%	-	-	0%
Restructuring - indemnities	0%	-	-	-	0%	-	-	0%
<b>Adjusted EBITDA</b>	3%	<b>552</b>	<b>568</b>	<b>369</b>	54%	<b>568</b>	<b>369</b>	54%
<i>Adjusted EBITDA margin</i>	0.2p.p.	22.3%	22.6%	27.6%	-5.0p.p.	22.6%	27.6%	-5.0p.p.

# ATTACHMENT III

## CONSOLIDATED CASH FLOW

Cash Flow Statement	Quarter					Year-to-date		
R\$ millions	Δ (%) QoQ	4Q21	1Q22	1Q21	Δ (%) YoY	3M22	3M21	Δ (%) YoY
<b>Net income (loss) for the year</b>	<b>131%</b>	<b>133</b>	<b>307</b>	<b>154</b>	<b>99%</b>	<b>307</b>	<b>154</b>	<b>99%</b>
<b>Adjustments due to:</b>	<b>-68%</b>	<b>341</b>	<b>109</b>	<b>156</b>	<b>-30%</b>	<b>109</b>	<b>156</b>	<b>-30%</b>
Depreciation and amortization	-1%	67	66	47	40%	66	47	40%
Lease liabilities interest	22%	9	11	8	38%	11	8	38%
Provision for civil, tax and labor risks	-50%	2	1	1	0%	1	1	0%
Allowance for credit loss on trade receivables	-100%	-	(1)	-	-100%	(1)	-	-100%
Accrual (reversal) of inventories losses	-50%	2	1	1	0%	1	1	0%
Deferred taxes	-49%	88	45	10	350%	45	10	350%
Derivatives	127%	(33)	9	(133)	107%	9	(133)	107%
Interest and foreign exchange variation of loans	-113%	167	(21)	222	-109%	(21)	222	-109%
Interest on tax installments	100%	0	2	0	100%	2	0	100%
(Gain) loss on sale of fixed assets	-100%	1	-	(0)	0%	-	(0)	0%
Interest on suppliers	100%	0	2	-	100%	2	-	100%
Impairment	-116%	37	(6)	-	-100%	(6)	-	-100%
<b>Adjusted net income (loss) for the year</b>	<b>-12%</b>	<b>474</b>	<b>416</b>	<b>310</b>	<b>34%</b>	<b>416</b>	<b>310</b>	<b>34%</b>
<b>Changes in assets and liabilities:</b>	<b>-6317%</b>	<b>6</b>	<b>(374)</b>	<b>(469)</b>	<b>-20%</b>	<b>(374)</b>	<b>(469)</b>	<b>-20%</b>
Trade accounts receivable	-2400%	13	(299)	(205)	46%	(299)	(205)	46%
Inventories	-27%	(207)	(152)	(141)	8%	(152)	(141)	8%
Suppliers	-56%	144	63	9	600%	63	9	600%
Taxes (net, recoverable - payables)	113%	(60)	8	1	700%	8	1	700%
Contractual credits	-100%	(0)	(1)	(76)	-99%	(1)	(76)	-99%
Others (net, credits - payables)	-94%	115	7	(58)	112%	7	(58)	112%
<b>Operating cash flow</b>	<b>-91%</b>	<b>480</b>	<b>43</b>	<b>(159)</b>	<b>127%</b>	<b>43</b>	<b>(159)</b>	<b>127%</b>
Interest paid on loans	-86%	(146)	(21)	(13)	62%	(21)	(13)	62%
Income tax paid	32%	(22)	(29)	(24)	21%	(29)	(24)	21%
<b>Cash generated by operating activities</b>	<b>-103%</b>	<b>311</b>	<b>(7)</b>	<b>(197)</b>	<b>-96%</b>	<b>(7)</b>	<b>(197)</b>	<b>-96%</b>
<b>Cash flow from investment activities</b>	<b>-40%</b>	<b>(101)</b>	<b>(61)</b>	<b>(244)</b>	<b>-75%</b>	<b>(61)</b>	<b>(244)</b>	<b>-75%</b>
Acquisition of PP&E and intangibles	-16%	(74)	(62)	(244)	-75%	(62)	(244)	-75%
Proceeds from sale of fixed assets	0%	0	0	3	-100%	0	3	-100%
Repayments to related parties cash pooling	-100%	(27)	-	-	0%	-	-	0%
<b>Cash generation after investment activities</b>	<b>-133%</b>	<b>211</b>	<b>(69)</b>	<b>(440)</b>	<b>-84%</b>	<b>(69)</b>	<b>(440)</b>	<b>-84%</b>
<b>Cash flow from financing activities</b>	<b>106%</b>	<b>(109)</b>	<b>7</b>	<b>519</b>	<b>-99%</b>	<b>7</b>	<b>519</b>	<b>-99%</b>
Proceeds from loans and financing	-74%	210	54	677	-92%	54	677	-92%
Derivatives	-82%	(258)	(47)	(122)	-61%	(47)	(122)	-61%
Lease liabilities	283%	(30)	55	1	5400%	55	1	5400%
Payments of loans	-6%	(31)	(29)	(24)	21%	(29)	(24)	21%
<b>Increase (decrease) in cash &amp; cash equivalents</b>	<b>-161%</b>	<b>102</b>	<b>(62)</b>	<b>79</b>	<b>-178%</b>	<b>(62)</b>	<b>79</b>	<b>-178%</b>
Currency translation adjustment (CTA)	92%	(12)	(23)	18	-228%	(23)	18	-228%
Cash position at the end of the period	-10%	849	764	721	6%	764	721	6%