

Rio de Janeiro, March 18th, 2021.

To
B3 S.A. - Brasil, Bolsa, Balcão
Superintendência de Listagem e Supervisão de Emissores
São Paulo-SP

Subject: Request of clarification about atypical oscillation - Letter
332/2021-SLS

Dear Sirs,

Sul América S.A. (B3: SULA11) ("Company"), in response to B3 S.A. - Brasil, Bolsa Balcão's Letter 332/2021-SLS sent on 03/17/2021 ("Letter"), transcribed below, hereby provides the following clarification:

"Prezado Senhor,

Tendo em vista as últimas oscilações registradas com os valores mobiliários de emissão dessa empresa, o número de negócios e a quantidade negociada, conforme abaixo, vimos solicitar que seja informado, até 18/03/2021, se há algum fato do conhecimento de V.S.a. que possa justificá-los.

Ações ON									
Preços (R\$ por ação)									
Data	Abertura	Mínimo	Máximo	Médio	Último	Oscil. %	Nº neg.	Quantidade	Volume (R\$)
04/03/2021	12,47	12,11	12,85	12,55	12,11	-2,88	129	18.300	229.601,00
05/03/2021	12,12	12,08	12,74	12,32	12,74	5,20	103	12.200	150.316,00
08/03/2021	12,55	11,90	12,72	12,33	12,17	-4,47	248	30.700	378.603,00
09/03/2021	11,86	11,63	12,00	11,78	11,75	-3,45	236	25.100	295.771,00
10/03/2021	11,75	11,46	12,02	11,67	11,86	0,93	148	15.700	183.170,00
11/03/2021	11,75	11,75	12,27	11,96	11,84	-0,16	88	9.500	113.619,00
12/03/2021	11,84	11,48	11,95	11,64	11,78	-0,50	176	24.200	281.623,00
15/03/2021	11,78	11,61	12,21	11,96	12,21	3,65	108	14.900	178.275,00
16/03/2021	12,33	12,19	12,66	12,32	12,31	0,81	113	18.100	222.975,00
17/03/2021*	12,35	12,09	13,60	13,02	13,60	10,48	232	34.100	444.184,00

Ações PN									
Preços (R\$ por ação)									
Data	Abertura	Mínimo	Máximo	Médio	Último	Oscil. %	Nº neg.	Quantidade	Volume (R\$)
04/03/2021	10,22	10,05	10,57	10,27	10,08	-2,13	167	23.300	239.345,00
05/03/2021	10,10	10,00	11,00	10,57	10,56	4,76	162	37.400	395.279,00
08/03/2021	10,43	9,93	10,49	10,22	10,10	-4,35	294	47.400	484.278,00
09/03/2021	10,00	9,79	10,00	9,86	9,97	-1,28	355	54.000	532.381,00
10/03/2021	10,00	9,68	10,18	9,92	10,12	1,50	239	38.100	377.989,00
11/03/2021	10,05	10,01	10,45	10,15	10,05	-0,69	127	18.200	184.806,00
12/03/2021	10,02	9,98	10,30	10,06	10,02	-0,29	152	26.500	266.509,00
15/03/2021	10,03	10,00	10,33	10,15	10,26	2,39	98	14.000	142.043,00
16/03/2021	10,26	10,03	10,40	10,23	10,24	-0,19	115	16.900	172.901,00
17/03/2021*	10,24	10,11	11,02	10,71	11,02	7,62	274	48.500	519.773,00

Ações UNIT									
Preços (R\$ por ação)									
Data	Abertura	Mínimo	Máximo	Médio	Último	Oscil. %	Nº neg.	Quantidade	Volume (R\$)
04/03/2021	32,89	32,16	33,83	32,91	32,70	0,27	19.150	4.553.700	149.848.884,00
05/03/2021	32,70	32,06	33,89	33,10	33,55	2,59	21.832	4.180.300	138.386.585,00
08/03/2021	33,16	31,71	33,46	32,62	31,79	-5,24	19.914	3.562.000	116.188.155,00
09/03/2021	31,80	31,11	31,90	31,44	31,42	-1,16	19.881	3.607.500	113.428.516,00
10/03/2021	31,65	30,95	32,03	31,53	31,85	1,36	17.288	2.684.300	84.646.823,00
11/03/2021	32,23	31,80	33,14	32,25	31,94	0,28	17.087	4.822.000	155.514.248,00
12/03/2021	31,80	31,42	32,42	31,90	31,75	-0,59	16.258	4.107.600	131.034.821,00
15/03/2021	31,75	31,66	32,92	32,30	32,70	2,99	14.349	5.342.200	172.565.798,00
16/03/2021	32,86	32,28	33,50	32,86	32,61	-0,27	14.907	3.056.900	100.443.767,00
17/03/2021*	32,57	32,28	35,83	34,42	35,83	9,87	27.447	6.673.700	229.717.663,00

* Atualizado até às 17h25"

[Free translation]

"Dear Sir,

In view of the latest oscillations registered in the securities issued by this company, the number of deals and the amount traded, as described

below, we hereby request information, until 03/18/2021, over any fact that came to your knowledge that might justify such oscillations.

Ordinary Shares									
Price (BRL per share)									
Date	Opening	Minimum	Maximum	Average	Last	Δ %	N. trades	Amount	Volume (BRL)
03/04/2021	12.47	12.11	12.85	12.55	12.11	-2.88	129	18,300	229,601.00
03/05/2021	12.12	12.08	12.74	12.32	12.74	5.20	103	12,200	150,316.00
03/08/2021	12.55	11.90	12.72	12.33	12.17	-4.47	248	30,700	378,603.00
03/09/2021	11.86	11.63	12.00	11.78	11.75	-3.45	236	25,100	295,771.00
03/10/2021	11.75	11.46	12.02	11.67	11.86	0.93	148	15,700	183,170.00
03/11/2021	11.75	11.75	12.27	11.96	11.84	-0.16	88	9,500	113,619.00
03/12/2021	11.84	11.48	11.95	11.64	11.78	-0.50	176	24,200	281,623.00
03/15/2021	11.78	11.61	12.21	11.96	12.21	3.65	108	14,900	178,275.00
03/16/2021	12.33	12.19	12.66	12.32	12.31	0.81	113	18,100	222,975.00
03/17/2021*	12.35	12.09	13.60	13.02	13.60	10.48	232	34,100	444,184.00

Preferred Shares									
Price (BRL per share)									
Date	Opening	Minimum	Maximum	Average	Last	Δ %	N. trades	Amount	Volume (BRL)
03/04/2021	10.22	10.05	10.57	10.27	10.08	-2.13	167	23,300	239,345.00
03/05/2021	10.10	10.00	11.00	10.57	10.56	4.76	162	37,400	395,279.00
03/08/2021	10.43	9.93	10.49	10.22	10.10	-4.35	294	47,400	484,278.00
03/09/2021	10.00	9.79	10.00	9.86	9.97	-1.28	355	54,000	532,381.00
03/10/2021	10.00	9.68	10.18	9.92	10.12	1.50	239	38,100	377,989.00
03/11/2021	10.05	10.01	10.45	10.15	10.05	-0.69	127	18,200	184,806.00
03/12/2021	10.02	9.98	10.30	10.06	10.02	-0.29	152	26,500	266,509.00
03/15/2021	10.03	10.00	10.33	10.15	10.26	2.39	98	14,000	142,043.00
03/16/2021	10.26	10.03	10.40	10.23	10.24	-0.19	115	16,900	172,901.00
03/17/2021*	10.24	10.11	11.02	10.71	11.02	7.62	274	48,500	519,773.00

UNIT shares									
Price (BRL per share)									
Date	Opening	Minimum	Maximum	Average	Last	Δ %	N. trades	Amount	Volume (BRL)
03/04/2021	32.89	32.16	33.83	32.91	32.70	0.27	19,150	4,553,700	149,848,884.00
03/05/2021	32.70	32.06	33.89	33.10	33.55	2.59	21,832	4,180,300	138,386,585.00
03/08/2021	33.16	31.71	33.46	32.62	31.79	-5.24	19,914	3,562,000	116,188,155.00
03/09/2021	31.80	31.11	31.90	31.44	31.42	-1.16	19,881	3,607,500	113,428,516.00
03/10/2021	31.65	30.95	32.03	31.53	31.85	1.36	17,288	2,684,300	84,646,823.00
03/11/2021	32.23	31.80	33.14	32.25	31.94	0.28	17,087	4,822,000	155,514,248.00
03/12/2021	31.80	31.42	32.42	31.90	31.75	-0.59	16,258	4,107,600	131,034,821.00
03/15/2021	31.75	31.66	32.92	32.30	32.70	2.99	14,349	5,342,200	172,565,798.00
03/16/2021	32.86	32.28	33.50	32.86	32.61	-0.27	14,907	3,056,900	100,443,767.00
03/17/2021*	32.57	32.28	35.83	34.42	35.83	9.87	27,447	6,673,700	229,717,663.00

* Updated until 17h25"

In this regard, we clarify that, in the Company's understanding, there are no facts or acts not disclosed to the market which might justify possible atypical price and trade volume oscillations of the Company's shares and/or units on the mentioned dates.

At last, the Company restates its commitment in maintaining its shareholders and the market in general informed of any fact or act related to its business.

These being the considerations we had related to this Letter, we are at your disposal for further clarification.

Cordially,

Ricardo Bottas Dourado dos Santos
Vice-President of Control and Investor Relations Officer