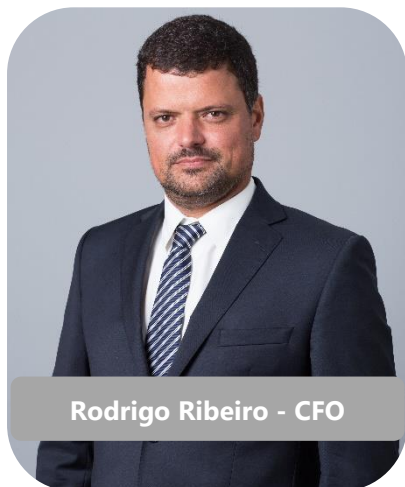
The background of the slide is a photograph of the CBO Endeavour ship, a large white vessel with a dark blue hull. The ship is shown from a low angle, looking up at its curved side. The name 'CBO ENDEAVOUR' is visible in dark blue letters on the white hull. The sky is blue with some white clouds. The text '1Q22' is overlaid in a large, orange, sans-serif font.

1Q22

EARNINGS
RELEASE

GRUPO
CBO

MESSAGE FROM MANAGEMENT



Rodrigo Ribeiro - CFO

Today, we present CBO's results for 1Q22, with a growth of 11% in adjusted EBITDA and of 47% in net revenue year on year, reaching

Adjusted EBITDA of US\$40.0 million, and Net Revenue of US\$83.5 million.

2022 begins as an extremely important year for CBO. We were very successful in our third growth cycle and **started the year with 44 vessels in our fleet** (+33% over 2019). In March, a total of 34 vessels were operating simultaneously – the highest number of operational vessels of the Company's history.

The new dimensioning of CBO's fleet and the need to make the vessels operational for new contracts presented some operational challenges in the first months of the year that were intensified by the new wave of COVID-19 early this year.

Thus, we had a downtime of 6.3% in 1Q22, mainly due to the impacts of the pandemic (Omicron variant) on our operations in January and February. It is important to reinforce that our operational levels will normalize throughout the year. **If we consider March alone, we had a downtime of 2.7%, in line with what was expected for the year.**

The average **occupancy rate was 80% in the quarter**, reflecting an excellent 2021, marked by our successful execution of 35 new contracts.

Therefore, we closed 1Q22 with **net revenue of US\$83.5 million (+47% vs. 1Q21) and adjusted EBITDA of US\$40.0 million (+11% vs. 1Q21), with margin of 48%**, chiefly impacted by the aforementioned challenges.

CBO has over 40 years of history and a fleet composed of 44 PSV, RSV, OSRV, and AHTS vessels operating in the Logistics, Subsea, and Environmental segments, with a focus on the Pre-Salt in the sector of vessel chartering to support the oil and gas industry.



We made some important announcements in early 2022. On February 10, we communicated the acquisition of CBO Wiser, the newest PSV 5.000 TPB to integrate the Company's fleet. The vessel was recently built together with the same project of CBO Energy, and CBO will be the first to operate this vessel.

In early April, we officially announced the **contracting of three (3) PSVs with Equinor**. The contract will mature in three (3) years, with two (2) extension options of one (1) year each. Besides CBO Wiser (a vessel recently acquired by CVO), other two vessels named REM Mistral and Siddis Sailor were chartered bareboat, so as to service 3 contracts. **As a result, CBO's operational fleet now has 44 vessels (22 PSVs, 14 AHTS, 5 RSVs and 3 OSRVs).**

The **Integrated Logistics operation completed 1 year and has been delivering consistent results, considering the planned outcome**, consolidating its pioneer spirit in the offshore maritime support sector. This successful model resulted in the signature of a **contractual amendment** that allows for integrated logistics operations for another consortium led by one of our clients, and the **signature of another three (3) contracts** for load and backload operations together with 2 new clients.



We continue to take care of our people. Today, CBO has over 1,600 employees, and we continue to undertake initiatives to value and develop our team. Over the past 2 years, we have worked hard to foster gender diversity and equity among our staff.

We publicly committed to **Mulher 360**, a corporate movement aimed at developing women, and also joined the **O Mar Também é Delas** movement, which we consider extremely important to promote and discuss gender equity in the offshore universe. Currently, we also have more than 40 participants in **Comitê For All**, which is divided into 4 affinity groups: (i) women and mothers; (ii) race and ethnicity; (iii) the LGBTQIA+ community; and (iv) people with disabilities.

2022 will be a year of sharp focus on operations, and we expect to reap many benefits derived from great achievements in 2021. We remain confident that we will successfully take advantage of new opportunities.



2022 HIGHLIGHTS



Financial and Operational Results (1Q22)

Net Revenue of US\$83.5 million (+47% vs. 1Q21);

Adjusted EBITDA totaled US\$40.0 million (+11% vs. 1Q21);

Adjusted EBITDA margin of 48%;

Positive generation of operating cash of US\$23.6 million;

Fleet's average utilization rate: 80%; and

Backlog in March 2022: US\$837 million.

News

Announcement of the acquisition of **CBO Wiser (PSV 5.000)** in Feb 2022.

Announcement of the signature of **3 new Equinor contracts.**

Signature of a **contract with Karoon Energy Brasil.**

Integrated Logistics: Contractual amendment and signature of another 3 contracts for load and backload operations with 2 new clients.

GRUPO CBO'S ACTIVITIES

We operate a fleet of vessels for maritime support navigation and integrated logistics for the oil and gas industry in Brazil. Grupo CBO currently has a fleet of 44 vessels, which are divided into several activities. Each vessel in our fleet has specific technical features to fully meet each of the activities below:



Logistics

22 Platform Supply Vessel (PSV)

Providing logistics solutions for customers, such as transportation of equipment, materials, and production inputs for drilling rigs and oil vessels.



Subsea Logistics & Operations

14 Anchor Handling Tug Supply (AHTS) Vessels

Performing operations such as anchor handling and tugging of oil platforms and supplies, firefighting, offloading support, and OT operations (ocean terminals).





Environmental

3 Oil Spill Response Vessels (OSRV)

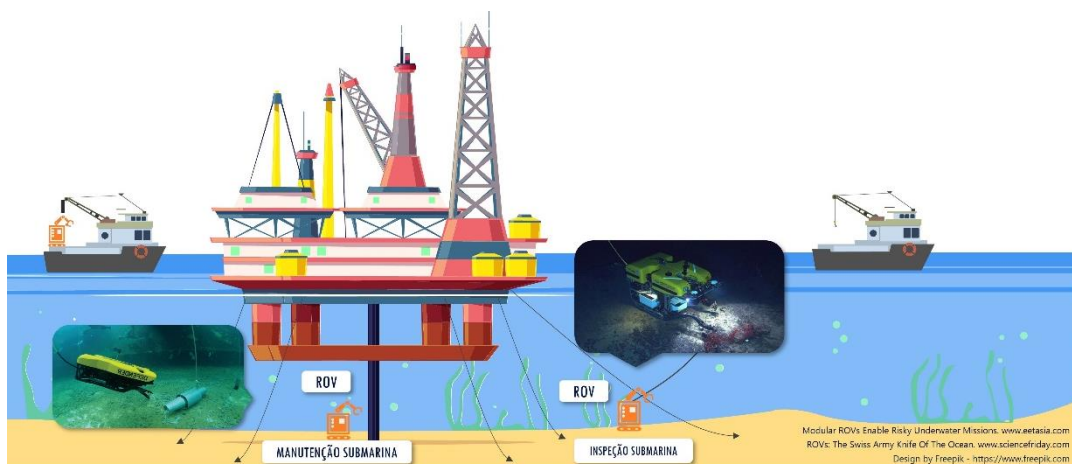
Response to oil spills, by launching barriers and other combat alternatives, in addition to the collection and transportation of spilled oil.



Subsea Operations

5 ROV Support Vessels ¹ (RSV)

Maintaining, inspecting, and repairing subsea facilities and systems, in addition to supporting the stabilization of subsea equipment with the use of cranes, among others.

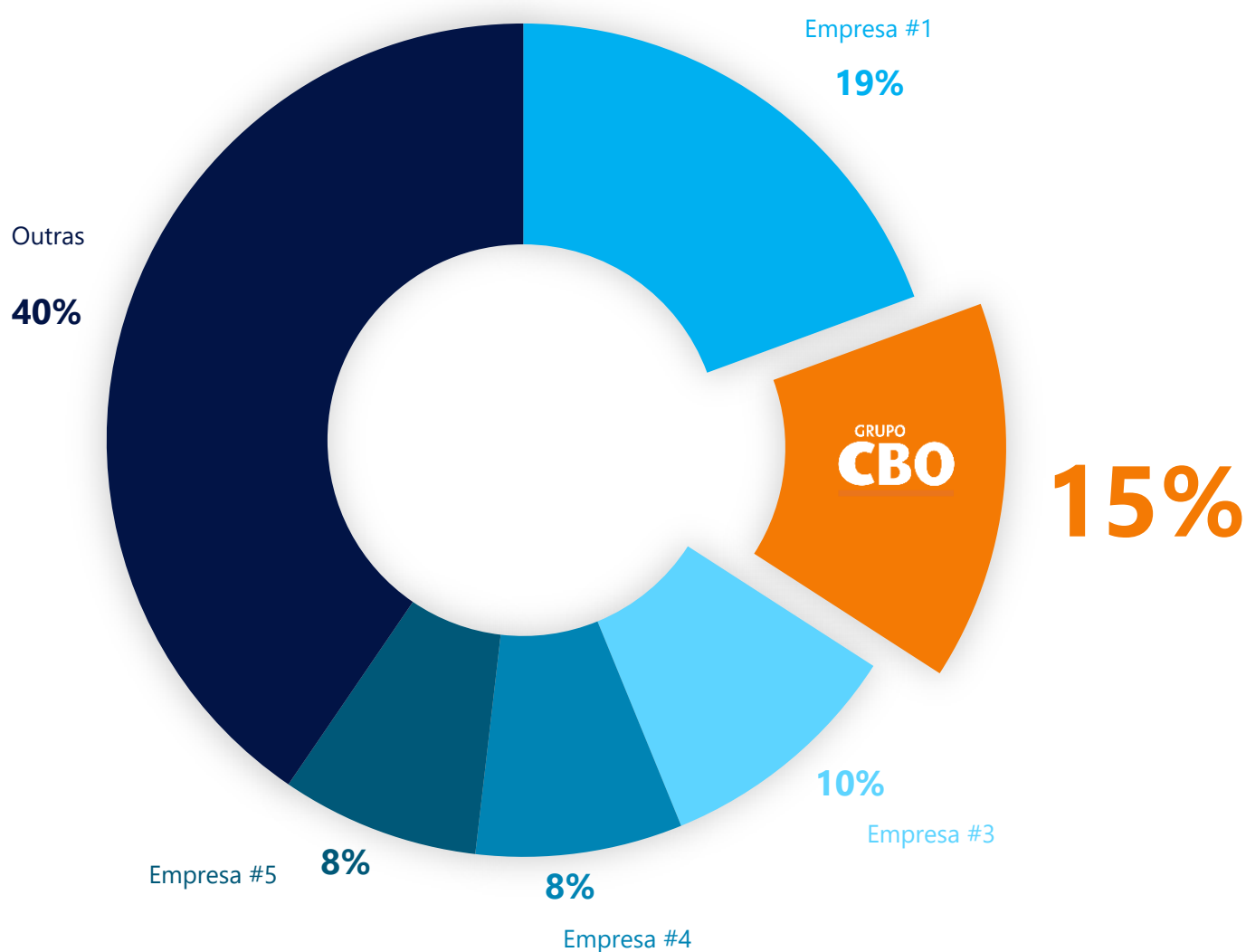


Providing **Integrated Logistics** solutions, which includes the management and operation of the entire supply chain for the maritime units, integrating offshore logistics, onshore storage and land transportation of cargo and supplies - as this type of service encompasses several activities, vessel classes may vary according to contract type.

¹ Due to its flexibility for conversion, the CBO Campos vessel, in addition to operating as a PSV, is also capable of operating ROVs and, therefore, was considered as an RSV herein.

WHERE WE STAND

With knowledge of specialized vessel operations for the E&P chain, a highly qualified and specialized fleet to face the challenges of the pre-salt, long history in commercial relations, high cash flow predictability, proven ability to grow and resilience with well-established corporate governance practices, **we are a benchmark in the vessel charter sector**, supporting the oil and gas industry, with a safe operation, and the second-largest Brazilian operator of maritime support, according to information consolidated by the Brazilian Association of Maritime Support Companies (ABEAM), public information and Company information, with a market share of around 15%¹.



Source: ABEAM Report, February 2022; Public information; and Company information.

(1) The market share calculation does not consider the Line Handling Vessel (LH) and Mini Supply Vessel (SV) classes, as they have a smaller size concerning the remaining support vessels, causing their operations to be limited to fixed platforms in shallow waters and from a short distance from the coast.

GOVERNANCE AND QHSE

Respect for human life is one of our pillars

We don't put people's safety at risk to achieve our results. Grupo CBO is committed to sustainable growth, safe operation, and prevention of environmental impacts across the operating chain so as to ensure the safety of employees, customers and the communities where it operates. To ensure this goal, CBO's management is committed to implementing the [Quality, Safety, Health and Environmental Protection Policy](#), applicable to all Company's levels, both onboard and onshore.

We have implemented measures to reduce accident rates and operational risks, through a master plan with an operational and corporate core, and with the behavioral safety pillar.

We also maintained our Management System certified according to ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management) standards, and with the ISM (International Safety Management) and ISPS (International Code for Vessel and Port Facility Security) codes.

Below is the evolution of our **QHSE Indicators in 1Q22:**



1. Performance Evaluation Report

2. Customer satisfaction index

3. Recordable accidents rate

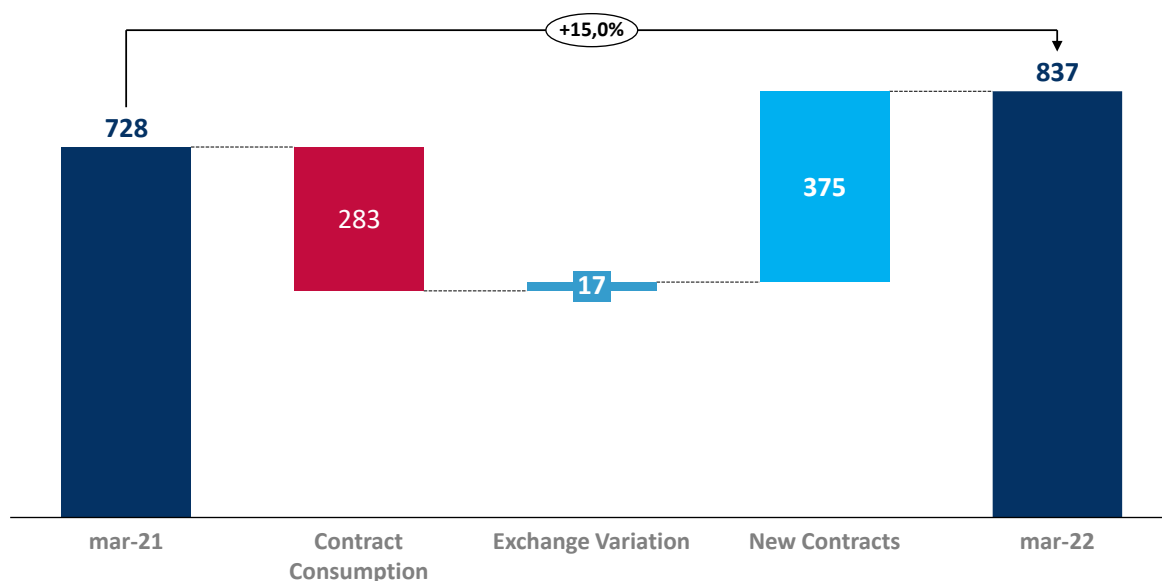





OPERATIONAL PERFORMANCE

Backlog²

We closed 1Q22 with a backlog of US\$837 million, taking into consideration the reference date of March 31, 2022 (+15% vs. Mar/21) and the exchange rate of the U.S. dollar equivalent to R\$4.97³. Comparing this backlog to that of December 31, 2021, we see a 6.7% reduction, mainly due to the natural consumption of contracts and the fleet's already high occupancy rate.

In the chart below and in the following table, we present the breakdown of the backlog variation in 1Q22 vs. 1Q21, with our current backlog by type of vessel:

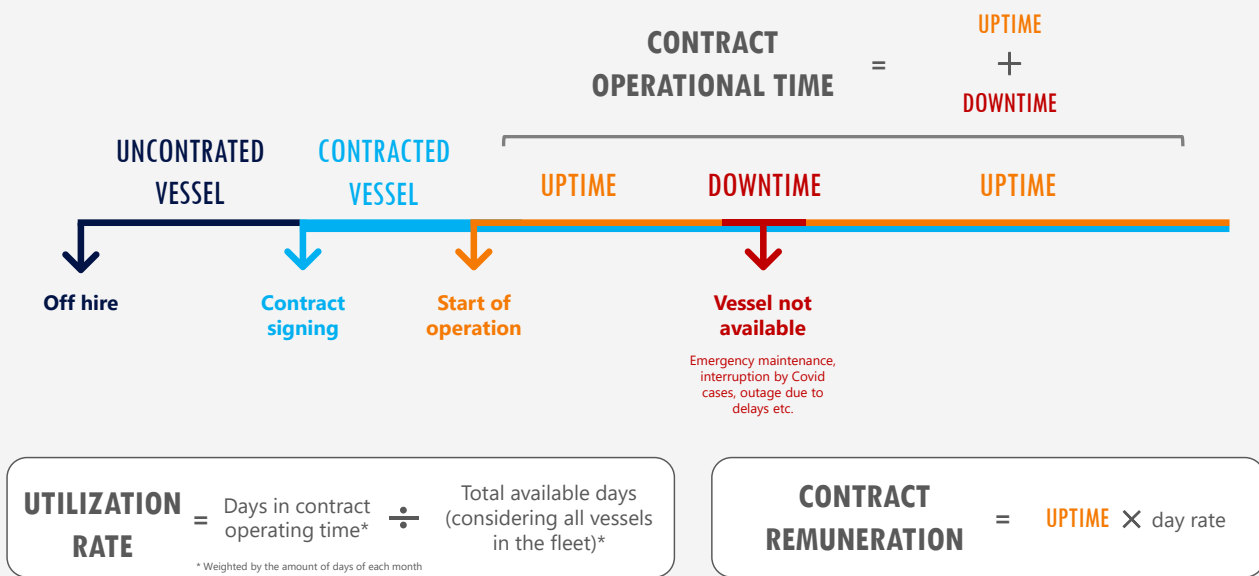


			US\$ '000	
Type	# Vessels	% Contracted Vessels	Backlog	
AHTS 	14	100%	450	
PSV 	22	95%	246	
RSV 	5	80%	127	
OSRV 	3	33%	14	
Total	44		837	

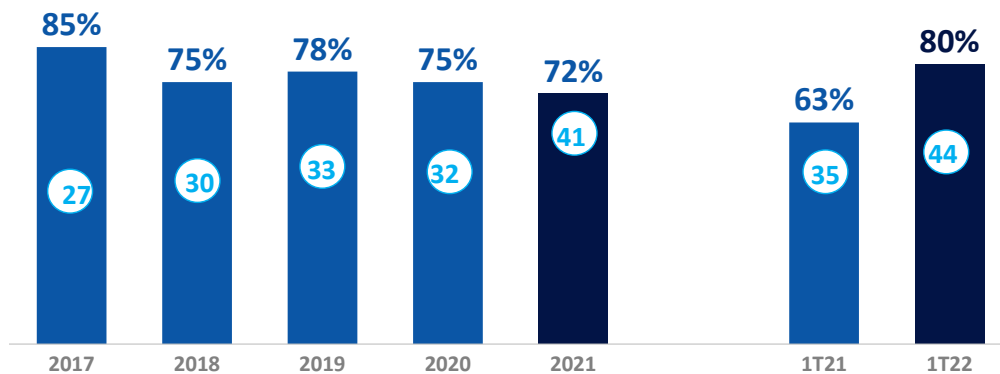
² The backlog has contracts already executed, even though the designated vessel has not been announced yet.

³ R\$4.97 = US\$1.00 is the average PTAX rate of the Central Bank of Brazil for March 2022.

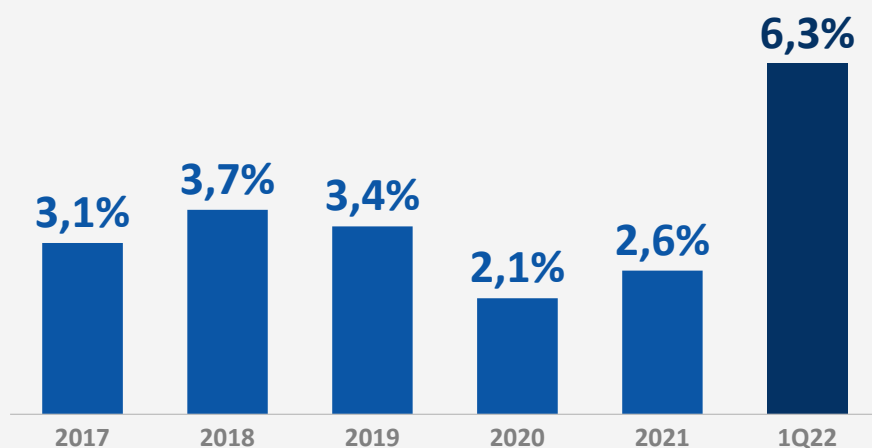
Inside CBO's operational indicators



Fleet average occupancy rate (%) and Total number of fleet vessels (#)



DOWNTIME



FINANCIAL PERFORMANCE

The Company adopts the U.S. dollar (US\$) for the consolidated Financial Statements, since the currency most accurately represents the economic effects of the Grupo CBO's transactions, events, and underlying conditions. Items included in Grupo CBO's Financial Statements as of March 31, 2022 were recognized in **U.S. dollars (US\$), its functional currency**, and presented in Brazilian reais (R\$), since it is the functional currency of Brazil.

Therefore, throughout this earnings release, we will discuss CBO's results in U.S. dollars (US\$) and, at the end of this document, we also provide appendices containing the information in Brazilian reais (R\$).

Income Statement - Consolidated (US\$ '000)	1Q22	1Q21	Δ %
Net operating revenue	83.485	56.903	46,7%
Cost of services	(62.890)	(31.127)	102,0%
Gross Profit	20.595	25.776	-20,1%
General and administrative expenses	(8.724)	(6.952)	25,5%
Other net operating income	(352)	614	-157,3%
Operational Result	11.519	19.438	-40,7%
Financial result	(2.171)	(18.490)	-88%
Profit before income tax and social contribution	9.348	948	886,0%
Income tax and social contribution	(2.476)	(4.587)	-46,0%
Net Profit	6.872	(3.639)	-288,8%
Income tax and social contribution	2.476	4.587	-46,0%
Financial result	2.171	18.490	-88,3%
Depreciation, Amortization and Impairment	28.222	16.679	69,2%
Adjustments	299	(162)	-284,0%
Adjusted EBITDA	40.039	35.955	11,4%

Net Revenue



In the first quarter of 2022, net revenue increased by 46.7%, mainly due to: (i) the higher result of R\$7.2 million from the Integrated Logistics operation; (ii) the adjustment of existing contracts rates of US\$4.7 million; (iii) US\$17.8 million from new contracts, including those acquired with the purchase of Finarge; (iv) US\$2.5 million from the effect of exchange rate and other factors, being offset by the reduction of: (v) US\$2.0 million from the loss of revenue because of downtime; (vi) US\$3.7 million from uncontracted vessels.

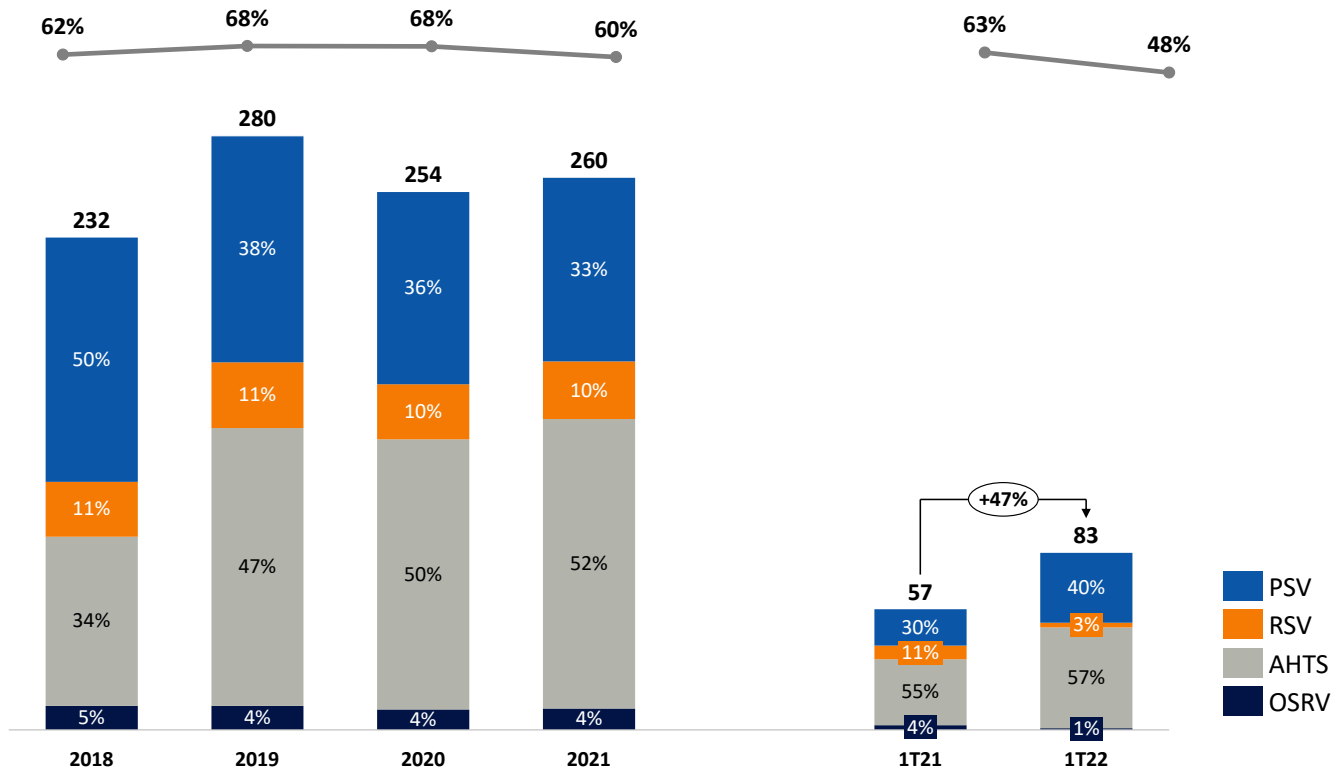
It is worth noting that Grupo CBO's contract prices are intentionally fixed in U.S. dollar, but revenue is broken down into two parts: one in Brazilian real (usually the smaller portion), and one in U.S. dollars (usually the larger portion).

The Brazilian real portion of the contract revenue is calculated to offset all costs and expenses in reais, so that the Company's margin, and therefore its result, is dollarized. Thus, the exchange variations on its cash flow and Adjusted EBITDA calculated in U.S. dollar are minimized.

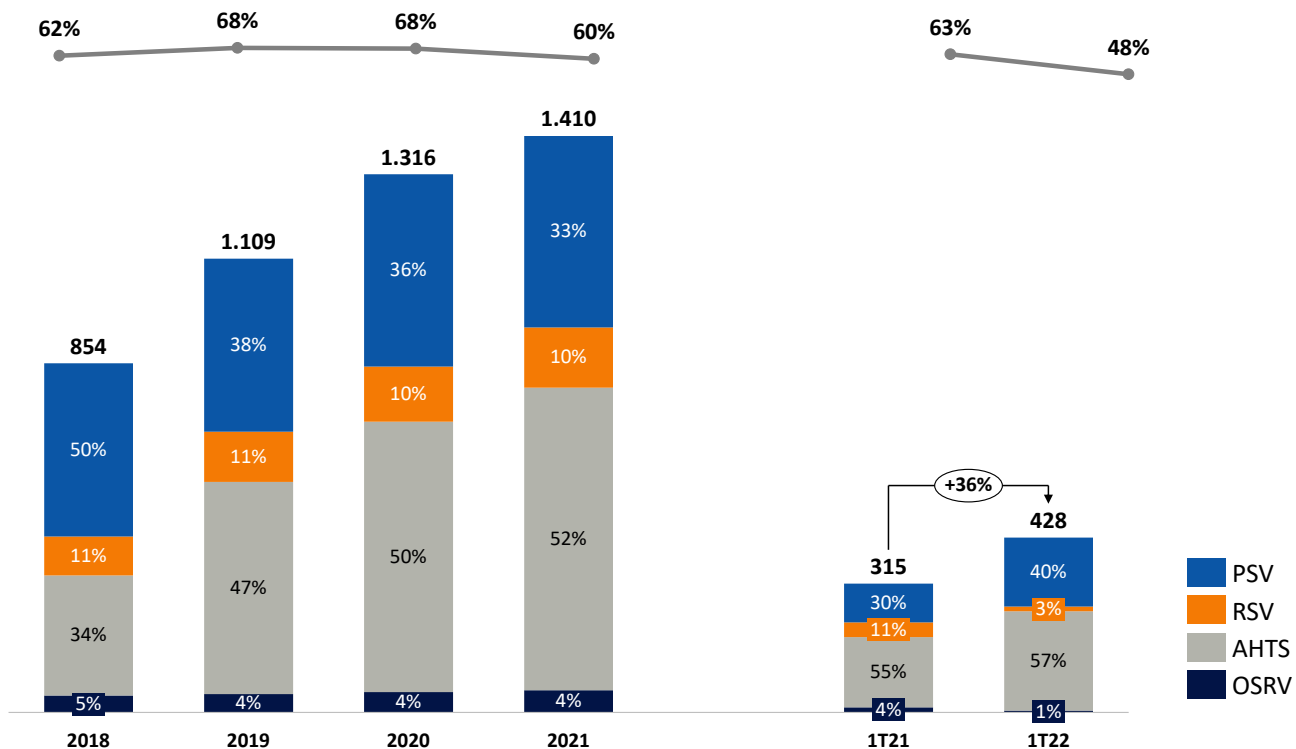


Net Revenue (\$ million) vs. EBITDA Margin (%)

US\$ (million)



R\$ (million)

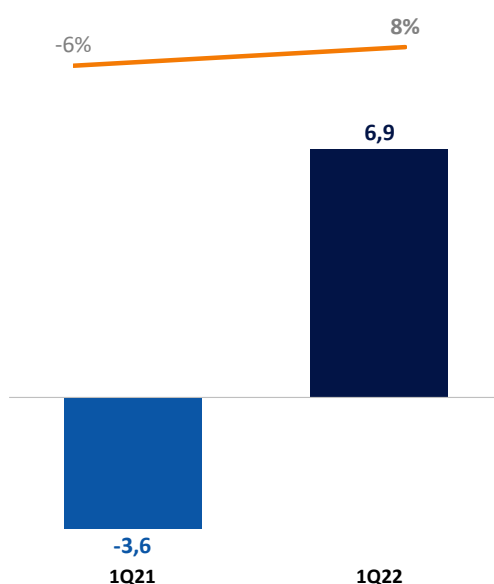


Net Income



In the first quarter of 2022, net income was US\$6.9 million, explained by the higher service revenue and the lower financial income, being partially offset by higher costs and operating expenses, as will be explained later in this report, in the comparison between the periods.

Profit (US\$ million) vs. Profit margin (%)



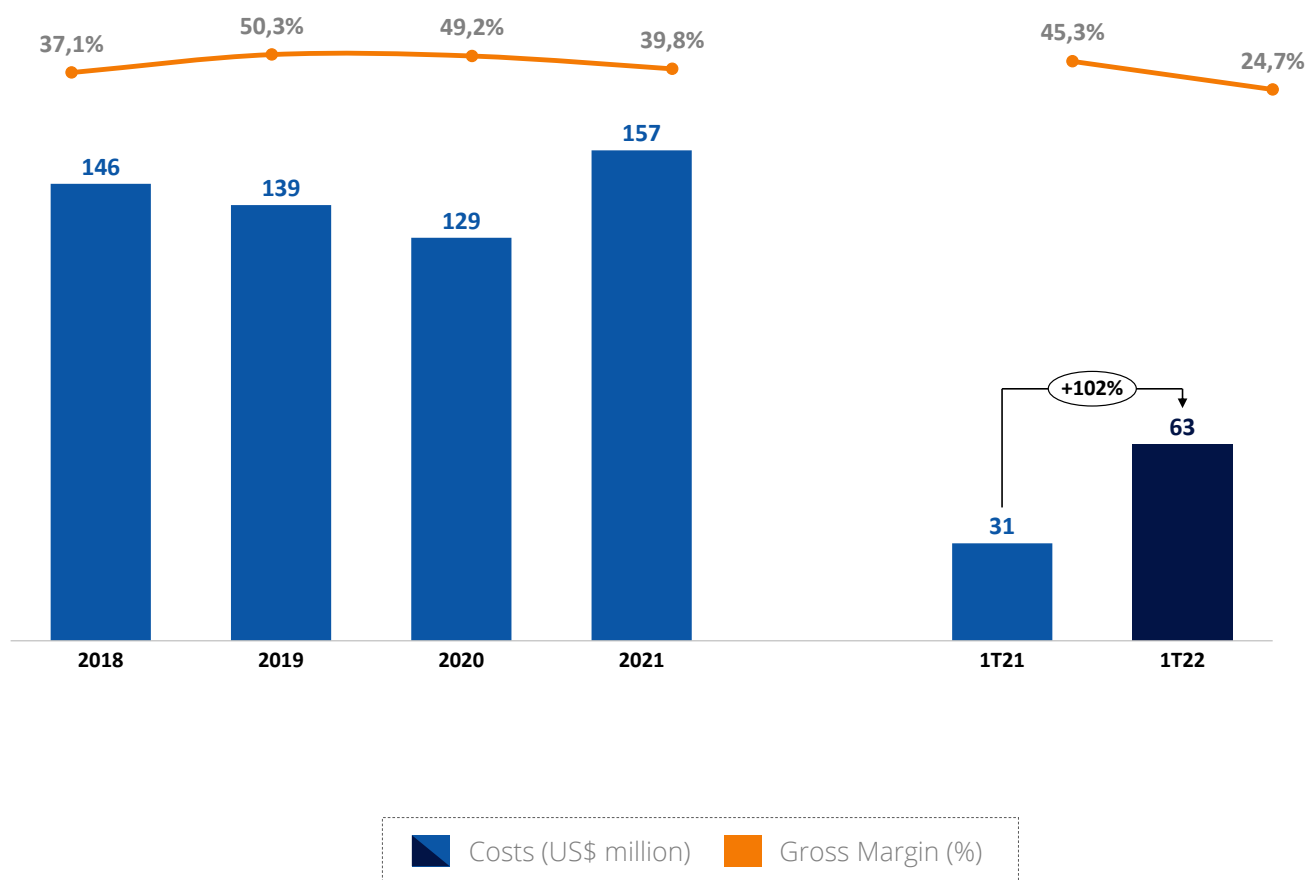
Profit (US\$ million)



Profit margin (%)

Cost of Services

Costs of Services **increased by US\$31.8 million due to:** (i) the appreciation of the Brazilian real against the U.S. dollar (US\$1.7 million); (ii) costs of US\$2.7 million referring to the Finarge operation, which was only integrated into Grupo CBO's results in September 2021; (iii) the lower utilization of tax credits in the amount of US\$1.4 million; (iv) the depreciation of US\$11.8 million referring to new vessels; (v) vessel operating expenses (OPEX) of US\$5.4 million (mainly fuel and maritime pilot expenses); (vi) personnel expenses of US\$8.8 million.



Operating Expenses

Operational Expenses (US\$ '000)	1Q22	1Q21	Δ %
General and administrative expenses	(8.724)	(6.952)	25,5%
% Revenue	-10,4%	-12,2%	2 p.p
Other net operational expenses	(352)	614	-157,3%
% Revenue	-0,4%	1,1%	-2 p.p
Total Expenses	(9.076)	(6.338)	43%
% Revenue	-10,9%	-11,1%	0 p.p

In the first quarter of 2022, **general and administrative expenses** increased by US\$1.8 million, mainly impacted by (i) the appreciation of the Brazilian real against the U.S dollar (US\$0.6 million); (ii) administrative expenses of US\$0.4 million referring to Finarge, which were only integrated into Grupo CBO's results in September 2021; (iii) personnel expenses of US\$0.5 million; (iv) consulting and audit expenses of US\$0.3 million; (v) IT/telecom expenses of US\$0.3 million, offset by a reduction of (vi) US\$0.2 million referring to initiatives to fight COVID-19; and (vii) US\$0.1 million related to other factors.

Other operating expenses ended the first quarter of 2022 at US\$0.3 million, with a US\$0.9 million variation, compared to the same period of 2021, mainly due to the reduction of: (i) US\$0.3 million referring to the lease of ROV equipment (the contract ended in 2021); and (ii) US\$0.3 million referring to INSS credits in the first quarter of 2021, and US\$0.3 million referring to other factors.

Financial Result

Financial Results (US\$ '000)	1Q22	1Q21	Δ %
Finance Income	1.239	2.898	-57,3%
Finance Expenses	(13.359)	(9.167)	45,7%
Results on derivatives	(7.709)	(646)	1093,3%
Net foreign exchange gains (losses)	17.657	(11.575)	-252,5%
Financial Results	(2.171)	(18.490)	-88,3%

The financial result for 1Q22 was negative by US\$2.2 million, but with a significant improvement year on year. The main factors impacting this decrease were mainly the US\$29.3 million reduction from the depreciation of the U.S. dollar against the Brazilian real, partially offset by (ii) the result of US\$7.0 million from derivatives, (iii) the US\$5.0 million decrease in earnings from financial investments, and US\$0.7 million referring to other factors.

EBITDA and Adjusted EBITDA



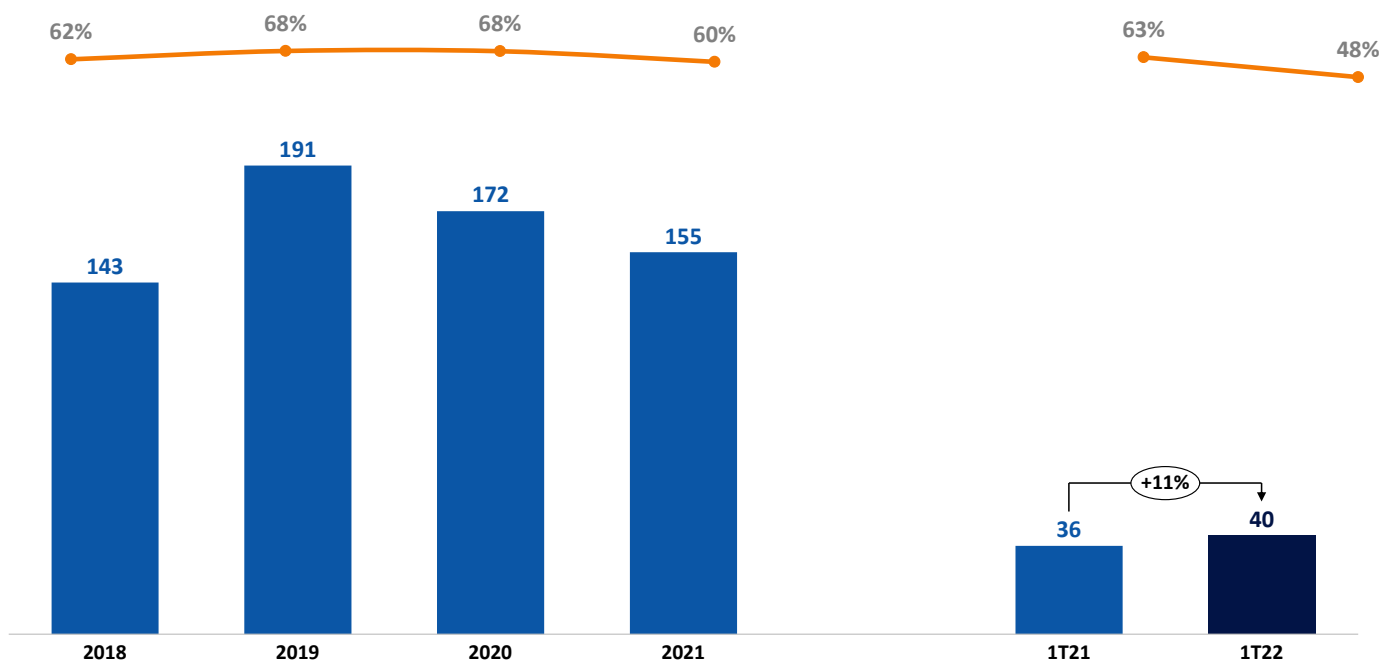
Reconciliation of Adjusted EBITDA (US\$ '000)	1Q22	1Q21	%
Net Profit	6.872	(3.639)	(288,8%)
Income tax and social contribution	2.476	4.587	(46,0%)
Financial Results	2.171	18.490	(88,3%)
Depreciation and Amortization	28.222	16.680	69,2%
EBITDA	39.740	36.118	10,0%
Impairment	0	0	0,0%
Adjustments	299	(162)	(284,0%)
Adjusted EBITDA	40.039	35.955	11,4%

*EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation and Amortization.

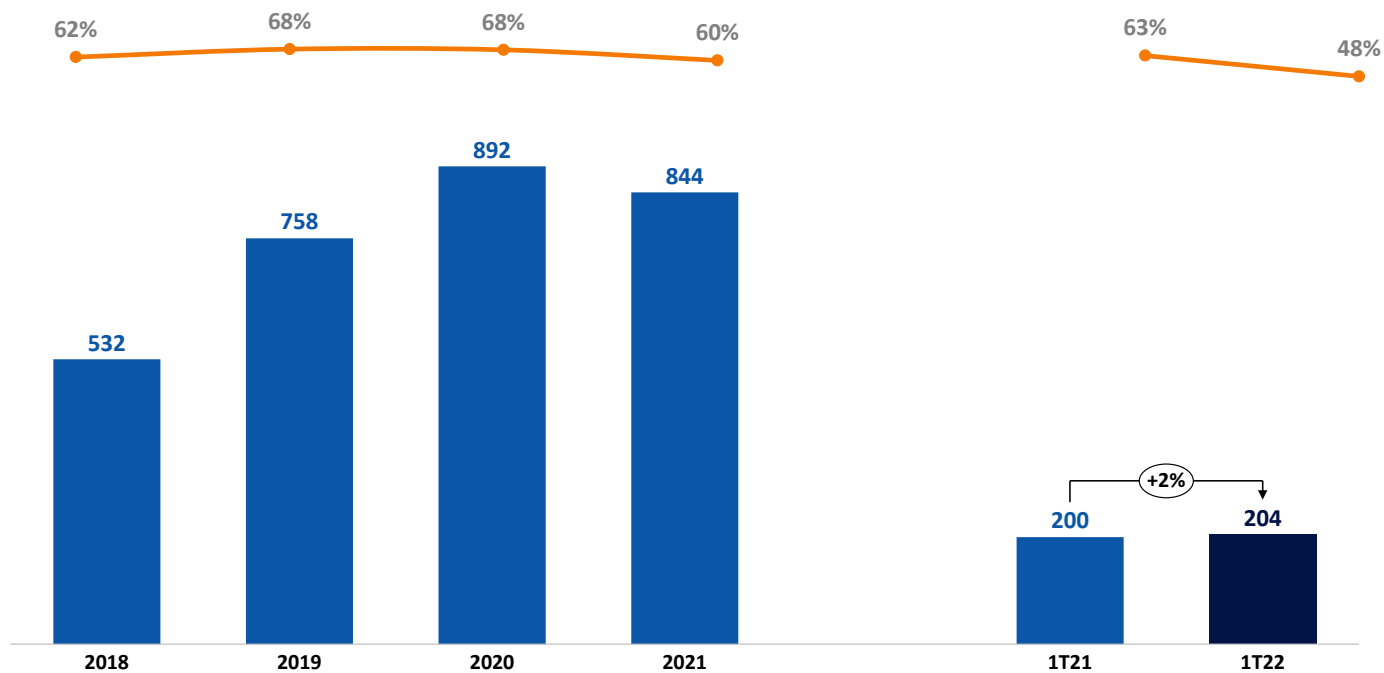
In the first quarter of 2022, adjusted EBITDA rose by US\$4.1 million, up 11.4% year on year due to the reasons already mentioned throughout this Earnings Release.

Grupo CBO's inter-segment transactions are excluded in the presentation of the consolidated result.

Performance of Adjusted EBITDA vs. Adjusted EBITDA Margin (US\$ million)



Performance of Adjusted EBITDA vs. Adjusted EBITDA Margin (R\$ million)



Net Debt

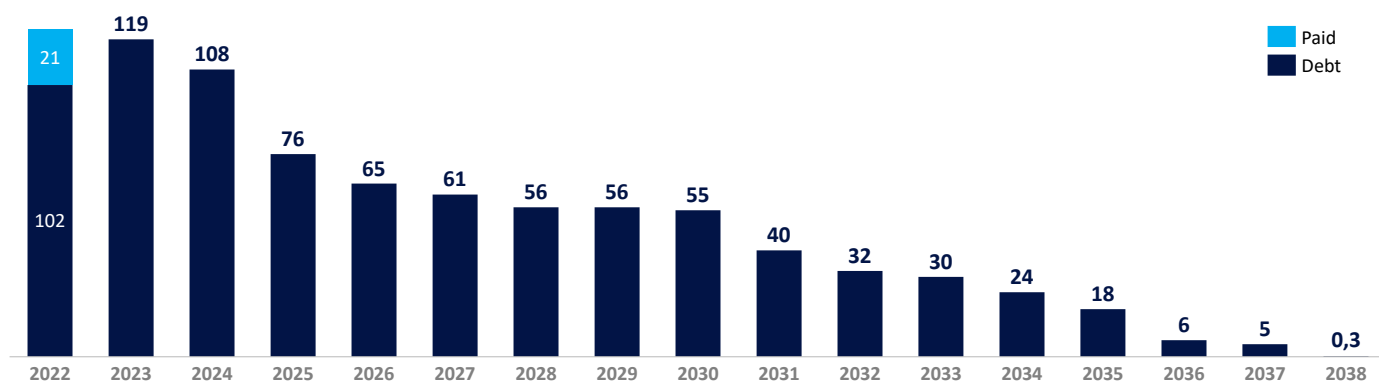
Net Debt (US\$ '000)	1T22	2021	Δ US\$
Gross Debt	860.689	857.163	3.526
Short Term	134.881	107.685	27.196
Long Term	725.808	749.478	(23.670)
% Short	15,7%	12,6%	
% Long	84,3%	87,4%	
Adjusted cash and cash equivalents	(24.445)	(33.343)	8.898
Short-term financial applications	0	(15.015)	15.015
Restricted financial investments (*)	(25.589)	(19.436)	(6.153)
Net Debt (US\$ '000)	810.655	789.369	21.286
Short Term	110.436	59.327	51.109
Long Term	700.219	730.042	(29.823)
Adjusted EBITDA (12 months)	159.452	155.368	4.084
Net Debt / Adjusted EBITDA	5,1	5,1	0,0

*Grupo CBO holds restricted funds for surety bonds and loans. Although restricted, these funds do not limit the Company's right of redemption, if necessary, by changing or exchanging sureties.

The net debt increased by US\$21.3 million compared to December 31, 2021, due to (i) new funding and the payment of financing in the first quarter, leading to an increase of US\$3.5 million in gross debt; (ii) the acquisition of vessel CBO Wiser, having an impact of around US\$17.7 million on cash position and short-term investments.

Below, we present the principal amortization schedule of the Company's total gross debt, which not only has decreasing values concentrated in the long term but also has an extremely competitive average cost due to its fundraising from the Merchant Marine Fund (FMM).





Grupo CBO holds collateralized bank loans with restrictive contractual clauses ("covenants"). Future non-compliance with these restrictive contractual covenants may require Grupo CBO to pre-pay the loans before the contractual maturity date. Each restrictive contractual clause is regularly monitored by the Treasury Department and periodically reported to Management to ensure compliance with the contract.

In 2021 and 1Q22, the Company complied with all the contractual covenants.

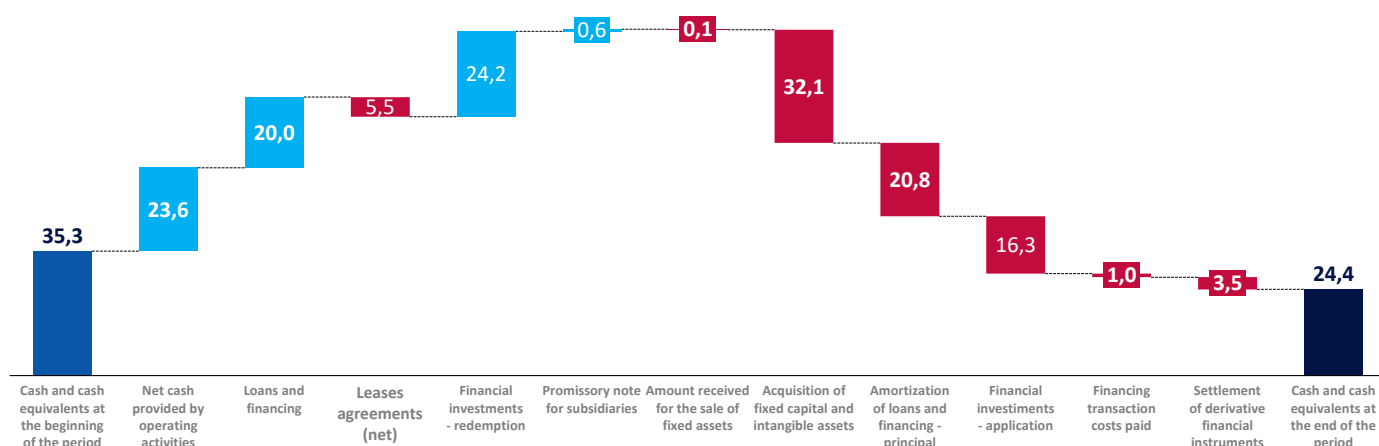
Cash Flow

In the first quarter of 2022, net operating cash flow totaled US\$23.6 million compared to the US\$27.4 million reported in the same period of 2021, a drop of 13.8%. In the period, CAPEX reached US\$32.1 million mainly because of investments in Grupo CBO's fleet of vessels, in line with its growth plan.

The main changes in financing activities are as follows:

4. Loans: US\$20.0 million.
5. Debt amortization: US\$20.8 million.

Cash Flow (US\$ million)





APPENDIX

Financial Statements

(US\$)

Income Statement (US\$)

Income Statement (US\$ '000)	1Q22	1Q21	Δ %
Net operating revenue	83.485	56.903	46,7%
Cost of services	(62.890)	(31.127)	102,0%
Gross Profit	20.595	25.776	-20,1%
General and administrative expenses	(8.724)	(6.952)	25,5%
Reversion (provision) for impairment	0	0	0,000%
Other net operating income (expenses)	(352)	614	-157,3%
Operational Result	11.519	19.438	-40,7%
Finance Income	1.239	2.898	-57,3%
Finance Expenses	(13.359)	(9.167)	45,7%
Results on derivatives	(7.709)	(646)	1093,3%
Net foreign exchange gains (losses)	17.657	(11.575)	-252,5%
Financial Results	(2.171)	(18.490)	-88,3%
Profit before income tax and social contribution	9.348	948	886,0%
Income tax and social contribution	(2.476)	(4.587)	-46,0%
Current	(10)	(868)	-98,9%
Deferred	(2.466)	(3.719)	-33,7%
Net Profit	6.872	(3.639)	-288,8%
Income tax and social contribution	2.476	4.587	-46,0%
Financial Results	2.171	18.490	-88,3%
Depreciation and Amortization	28.222	16.680	69,2%
EBITDA	39.740	36.118	10,0%
Impairment	0	0	0,0%
Adjustments	299	(162)	-284,0%
Adjusted EBITDA	40.039	35.955	11,4%



Consolidated Balance Sheet (US\$)

Consolidated Balance Sheet (US\$ '000)	1Q22	2021	Δ %
Current Assets	127.426	104.406	22,0%
Cash and cash equivalents	24.445	33.343	-26,7%
Short term financial applications	0	15.015	-100,0%
Trade receivables	40.098	33.794	18,7%
Inventories	1.839	725	153,7%
Taxes on profit and other recoverable taxes	41.774	8.147	412,7%
Prepaid expenses	387	1.435	-73,0%
Receivable on assets sale	839	695	20,6%
Vessels Mobilization	9.271	4.986	85,9%
Other assets	8.773	6.266	40,0%
Non-current assets	1.146.943	1.126.281	1,8%
Long-term achievable	79.021	80.774	-2,2%
Restricted cash	25.589	19.436	31,7%
Indemnity assets	5.062	4.297	17,8%
Taxes on profit and other recoverable taxes	1.051	24.355	-95,7%
Deferred income tax and social contribution	22.068	14.704	50,1%
Vessels Mobilization	17.933	12.164	47,4%
Judicial deposits	7.318	5.818	25,8%
Fixed Capital	1.033.322	1.021.350	1,2%
Intangible	14.001	14.046	-0,3%
Right of use	20.599	10.111	103,7%
Total Assets	1.274.369	1.230.687	3,5%
Current liabilities	185.544	142.438	30,3%
Loans and financing	134.881	107.685	25,3%
Suppliers and other payables	21.314	21.075	1,1%
Payable to related parties	604	0	0,0%
Lease Liability	3.841	1.452	164,5%
Labor and social security obligations	15.825	9.364	69,0%
Taxes and social contribution taxes	4.050	2.061	96,5%
Derivative financial instruments	5.029	801	527,8%
Non-current liabilities	774.171	784.157	-1,3%
Suppliers and other payables	2	2	0,0%
Lease Liability	15.843	7.466	112,2%
Loans and financing	725.808	749.478	-3,2%
Provision for contingencies	6.683	5.674	17,8%
Deferred income tax and social contribution	25.835	21.537	20,0%
Shareholders' equity	314.654	304.092	3,5%
Share capital	336.150	336.150	0,0%
Profit reserves	73.163	73.163	0,0%
Equity valuation adjustment	6.796	3.106	118,8%
Accumulated losses	(101.455)	(108.327)	-6,3%
Total liabilities	1.274.369	1.230.687	3,5%

Consolidated Cash Flow (US\$)

Consolidated Cash Flow (US\$ '000)	1Q22	1Q21	Δ %
OPERATING CASH FLOWS			
Net Profit	6.872	(3.639)	-289%
Net Profit Adjustments:			
Depreciation and amortization	28.221	16.680	69%
Fleet mobilization	1.697	0	0%
Income tax and social contribution expense	2.476	4.587	-46%
Net derivative result	7.709	401	1822%
Financial investment update and restricted financial investment	2.300	(2.777)	-183%
Interest, appropriate exchange rate variations and others	11.326	15.027	-25%
Decrease (increase) in assets:			
Trade receivables	(6.304)	(419)	1405%
Inventories	(1.114)	(48)	2221%
Taxes to recover	(10.323)	1.974	-623%
Prepaid expenses	1.048	(3.512)	-130%
Judicial deposits	(1.500)	57	-2732%
Vessels Mobilization	(9.751)	(2.008)	386%
Other assets	(2.507)	102	-2558%
Decrease (increase) in liabilities:			
Suppliers and other payables	239	8.415	-97%
Labor and social security obligations	6.461	(1.285)	-603%
Taxes and social contribution taxes	1.989	151	1217%
Cash provided by operating activities	31.718	33.532	-5,4%
Income tax and social contribution paid	(10)	(868)	-99%
Received interest	104	1.505	-93%
Paid interest	(8.186)	(6.755)	21%
Net cash provided by operating activities	23.626	27.414	-13,8%
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed capital and intangible assets	(32.128)	(14.089)	128%
Amount received for the sale of fixed assets	(144)	562	-126%
Financial investments - application	(16.277)	0	0%
Financial investments - redemption	24.215	0	0%
Net cash provided (used) by investing activities	(24.334)	(13.527)	80%
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans and financing	20.033	25.450	-21%
Amortization of loans and financing - principal	(20.786)	(16.112)	29%
Lease Payment	(5.544)	0	0%
Financing transaction costs paid	(1.017)	(587)	73%
Promissory Notes for subsidiaries	604	0	0%
Settlement of derivative financial instruments	(3.481)	0	0%
Net cash provided (used) in financing activities	(10.190)	8.751	-216%
NET INCREASE (DECREASE) IN CASH NAD CASH EQUIVALENTS	(10.898)	22.639	-148%
Cash and cash equivalents at the beginning of the period	35.343	19.672	80%
Foreign exchange gains (losses) on cash and cash equivalents	1	(0)	-399%
Cash and cash equivalents at the end of the period	24.445	42.311	-42%

APPENDIX

Financial Statements

(R\$)

Income Statement (R\$)

Income Statement (R\$ '000)	1Q22	1Q21	Δ %
Net operating revenue	427.726	315.001	35,8%
Cost of services	(328.782)	(171.243)	92,0%
Gross Profit	98.944	143.758	-31,2%
General and administrative expenses	(44.712)	(38.379)	16,5%
Reversion (provision) for impairment	0	0	0,0000
Other net operating income (expenses)	(1.949)	3.121	-162,4%
Operational Result	52.283	108.500	-51,8%
Finance Income	6.319	15.857	-60,2%
Finance Expenses	(67.447)	(51.304)	31,5%
Results on derivatives	(36.936)	(3.296)	1020,6%
Net foreign exchange gains (losses)	74.866	(63.652)	-217,6%
Financial Results	(23.198)	(102.395)	-77,3%
Profit before income tax and social contribution	29.085	6.105	376,4%
Income tax and social contribution	(12.948)	(25.266)	-48,8%
Current	(50)	(4.872)	-99,0%
Deferred	(12.898)	(20.394)	-36,8%
Net Profit	16.137	(19.161)	-184,2%
Income tax and social contribution	12.948	25.266	-48,8%
Financial Results	23.198	102.395	-77,3%
Depreciation and Amortization	150.414	92.128	63,3%
EBITDA	202.697	200.628	1,0%
Impairment	0	0	0,0%
Adjustments	1.758	(735)	-339,2%
Adjusted EBITDA	204.455	199.892	2,3%



Consolidated Balance Sheet (R\$)

Consolidated Balance Sheet (R\$ '000)	1Q22	2021	Δ %
Current Assets	478.850	582.463	-17,8%
Cash and cash equivalents	115.815	197.233	-41,3%
Short term financial applications	0	72.630	-100,0%
Trade receivables	189.970	188.592	0,7%
Inventories	8.713	3.867	125,3%
Taxes on profit and other recoverable taxes	73.043	45.469	60,6%
Prepaid expenses	1.833	8.005	-77,1%
Receivable on assets sale	3.974	3.881	2,4%
Vessels Mobilization	43.924	27.823	57,9%
Other assets	41.578	34.964	18,9%
Non-current assets	5.558.862	6.285.115	-11,6%
Long-term achievable	499.263	450.762	10,8%
Restricted cash	121.237	108.463	11,8%
Indemnity assets	23.981	23.981	0,0%
Taxes on profit and other recoverable taxes	129.855	135.914	-4,5%
Deferred income tax and social contribution	104.555	82.057	27,4%
Vessels Mobilization	84.963	67.879	25,2%
Judicial deposits	34.672	32.468	6,8%
Fixed Capital	4.895.671	5.696.639	-14,1%
Intangible	66.334	78.386	-15,4%
Right of use	97.594	59.328	64,5%
Total Assets	6.037.712	6.867.577	-12,1%
Current liabilities	879.078	794.702	10,6%
Loans and financing	639.040	600.936	6,3%
Suppliers and other payables	100.834	117.429	-14,1%
Payable to related parties	3.011	0	0,0%
Lease Liability	18.197	8.105	124,5%
Labor and social security obligations	74.978	52.235	43,5%
Taxes and social contribution taxes	19.190	11.527	66,5%
Derivative financial instruments	23.828	4.470	433,1%
Non-current liabilities	3.667.868	4.375.988	-16,2%
Suppliers and other payables	11	11	0,0%
Lease Liability	75.059	41.662	80,2%
Loans and financing	3.438.733	4.182.461	-17,8%
Provision for contingencies	31.664	31.664	0,0%
Deferred income tax and social contribution	122.401	120.190	1,8%
Shareholders' equity	1.490.766	1.696.888	-12,1%
Share capital	1.360.717	1.360.717	0,0%
Profit reserves	283.578	283.578	0,0%
Equity valuation adjustment	119.790	342.049	-65,0%
Accumulated losses	(273.319)	(289.456)	-5,6%
Total liabilities	6.037.712	6.867.577	-12,1%

Consolidated Cash Flow (R\$)

Consolidated Cash Flow (R\$ '000)	1Q22	1Q21	Δ %
OPERATING CASH FLOWS			
Net Profit	16.137	(19.161)	-184%
Net Profit Adjustments:			
Depreciation and amortization	150.414	92.128	63%
Fleet mobilization	8.975	0	0%
Income tax and social contribution expense	12.948	25.266	-49%
Net derivative result	36.936	2.029	1720%
Financial investment update and restricted financial investment	11.463	(15.193)	-175%
Interest, appropriate exchange rate variations and others	13.564	102.393	-87%
Decrease (increase) in assets:			
Trade receivables	(1.378)	(20.597)	-93%
Inventories	(4.846)	(488)	893%
Taxes to recover	(21.515)	2.535	-949%
Prepaid expenses	6.172	(20.600)	-130%
Judicial deposits	(2.204)	(1.829)	21%
Vessels Mobilization	(48.627)	(11.442)	325%
Other assets	(6.615)	(2.636)	151%
Decrease (increase) in liabilities:			
Suppliers and other payables	(16.595)	50.712	-133%
Labor and social security obligations	22.743	(3.456)	-758%
Taxes and social contribution taxes	7.663	1.085	606%
Cash provided by operating activities	185.233	180.746	2,5%
Income tax and social contribution paid	(50)	(4.872)	-99%
Received interest	517	8.238	-94%
Paid interest	(43.073)	(37.364)	15%
Net cash provided by operating activities	142.627	146.748	-2,8%
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed capital and intangible assets	(217.067)	(51.229)	324%
Amount received for the sale of fixed assets	0	(281)	-100%
Financial investments - application	(83.466)	0	0%
Financial investments- redemption	131.342	0	0%
Net cash provided (used) by investing activities	(169.191)	(51.510)	228%
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans and financing	98.255	137.201	-28%
Amortization of loans and financing - principal	(109.897)	(89.275)	23%
Lease Payment	(26.265)	0	0%
Financing transaction costs paid	(5.592)	(4.339)	29%
	3.011	0	0%
Settlement of derivative financial instruments	(17.578)	0	0%
Net cash provided (used) in financing activities	(58.066)	43.587	-233%
NET INCREASE (DECREASE) IN CASH NAD CASH EQUIVALENTS	(84.630)	138.825	-161%
Cash and cash equivalents at the beginning of the period	197.233	102.232	93%
Foreign exchange gains (losses) on cash and cash equivalents	3.212	(0)	-828918%
Cash and cash equivalents at the end of the period	115.815	241.057	-52%



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