



EARNINGS RELEASE

1Q23



Rio de Janeiro, May 11, 2023 — OceanPact Serviços Marítimos S.A. ("Group," "OceanPact" or "Company"), a Brazilian company that develops and provides safe, efficient and innovative solutions geared to the areas of environment, underwater services, logistics support and engineering, hereby presents its results for the first quarter of 2023 (1Q23). The financial and operational information contained herein, except where otherwise stated, is presented in Brazilian Reais (R\$ or BRL) and complies with the International Financial Reporting Standards (IFRS).

1Q23

NET REVENUE

R\$ 335 MM

18% growth as compared to 1Q22

ADJUSTED EBITDA

R\$ 101 MM

88% growth as compared to 1Q22

EBITDA MARGIN

30%

up by 11 percentage points over the 1Q22 margin

UTILIZATION RATE

82%

up by 1 percentage point over the guidance disclosed

FREE CASH FLOW GENERATION

R\$ 54 MM

In line with the new level of operations

Earnings Conference Call
Portuguese
(with simultaneous interpretation)

May 12, 2023
9:30 a.m. (Brasília Time)
8:30 a.m. (EDT)

https://oceanpact.zoom.us/webinar/register/WN_vnKO6SuPQRugEeL-dpFnGw

OPCT3 ON 05/10/2023

Latest price: **R\$ 3.20**

of shares
(not including Treasury shares):
197.985.603

Market Cap: **R\$ 633.6 million**

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MESSAGE FROM MANAGEMENT

Dear Reader,

I would like to take this moment to share with you the financial results for the first quarter of 2023. I am extremely pleased to report that this was a period of significant achievements, and above all, of consolidation of the company's new level of operations and results, along with consistent growth for OceanPact.

This first quarter of 2023, we achieved an 18% growth in net revenues, and an 88% rise in adjusted EBITDA, when compared to the same period last year. This performance stems not only from the entry, during the second half of 2022, of the RSV vessels and subsea robots (ROVs) operations, but also from the beginning of the capture for this new cycle of higher daily rates.

The growth in both Revenues and EBITDA reflected in a healthy EBITDA margin of 30%, which also reveals the efficiency of our operations and improvements in our internal processes. We believe that since we have, very recently, gone through a strong growth cycle, we can still evolve a lot on this front and we believe that this evolution is fundamental to sustain our future growth and strengthen our position in the market.

Another major highlight in 1Q23 was the generation of R\$ 54 million from operating cash. As we have been stating, the Company is committed this year to monetizing the assets acquired in the growth cycle initiated with the IPO. Our Capex this year will focus on the maintenance of existing assets, and the customization of those that are being prepared for new contracts. The only investment in growth will consist of the acquisition of the two AHTS-TO vessels (the São Pedro and São Paulo Rocks), which are already operating, and for which we have a purchase agreement to be exercised in July.

On the ESG front, we are pleased to report that we continue supporting several initiatives that further enhance the company's ability to generate a positive impact on both society and the planet. We continue to support the Urban Sea Institute and the UN Global Compact's Blue Keepers Project, and in this first quarter of 2023 we completed the replanting of 30,500 mangrove seedlings in the Guapimirim region in Rio de Janeiro, through the Guanabara Verde Project. We are also in the final stages of preparing our Climate Risk Plan, as well as our first Sustainability Report, in the GRI standard and certified by a third party.

The beginning of 2023 has shown positive for our segment: (i) our clients' growth plans suggest an increase in the need for support vessels, in a market where supply has already been limited; and (ii) we have seen a strong increase in the number of requests for environmental licensing studies with IBAMA, for the construction of Offshore Wind Power Farms.

Despite all the positive signs, we keep the necessary serenity and discipline. We are aware of the cyclical history of the industry, along with the global challenges, as well as the fiscal and economic uncertainties in the country. We remain confident in our ability to overcome obstacles and prosper. Our strategy remains solid and we keep committed to delivering value to all our stakeholders.

I close my quarterly message by thanking the Board of Directors, shareholders, clients, employees, and partners for their continued support and trust. Our team is committed to pursuing the goals we have set out to achieve, and we are looking forward to the opportunities that lie ahead.

Flavio Nogueira Pinheiro de Andrade
CEO

OUR MAIN OPERATIONS

A OceanPact is one of the main providers of maritime support services in Brazil. It offers services geared to the study, protection, monitoring and sustainable use of the sea, coast and marine resources to clients from different industries, such as energy, mining, telecommunications, ports and navigation, with emphasis on the oil and gas sector.

The Company's operations are divided into two segments, namely: (i) Vessels and (ii) Services. The Company operates in both these business segments through its three lines of activities, as follows:

(i) Environmental, comprising environmental protection services, ocean surveys, environmental licensing and assessments, operational safety and environmental remediation;

(ii) Subsea, comprising geophysical, geotechnical, inspection, repair, maintenance and positioning services, as well as construction and decommissioning support services; and

(iii) Logistics and Engineering, which comprises maritime logistics, and offshore support base.

MAIN INDICATORS

Operating and Financial highlights					
(In R\$ Million, except %)	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Net Revenue	334.8	360.7	284.0	-7.2%	17.9%
Adjusted EBITDA	100.6	103.2	53.5	-2.5%	88.0%
Vessels EBITDA	73.8	77.1	36.7	-4.3%	100.7%
Services Adjusted EBITDA	26.9	26.1	16.8	2.8%	60.1%
Adjusted EBITDA Margin	30.1%	28.6%	18.8%	1.4 p.p.	11.2 p.p.
Gross Bank Debt	1,044.3	1,031.2	997.1	1.3%	4.7%
Cash and Marketable Securities	(168.2)	(156.0)	(361.9)	7.8%	-53.5%
Net Bank Debt	876.1	875.2	635.2	0.1%	37.9%
Net Bank Debt / Adjusted EBITDA LTM (Covenant) ¹	2.53	2.88	2.78	-12.2%	-9.0%
Net Income	(5.5)	28.9	(9.2)	NA	NA
Shareholder's Equity	746.7	763.7	774.6	-2.2%	-3.6%
CAPEX	50.9	39.9	132.4	27.5%	-61.6%
Fleet of Vessels	28	28	32	0.0%	-12.5%
Employees	1,972	2,023	2,229	-2.5%	-11.5%

Note 1: Net Bank Debt / Adjusted EBITDA to calculate the Covenant considers debt with (i) average dollar of the year BNDES; (ii) new charters/leases and (iii) hedge financial instruments, whereas the Adjusted EBITDA excludes the effect of clients' fines. The Company reports that there has been no non-compliance with the restrictive clauses on the base dates March 31, 2022.



SEGMENT

VESSELS

VESSELS SEGMENT

Vessel Segment Results R\$ million	Quarterly				
	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Average Operational Fleet (a)	23.0	24.5	23.7	-6.3%	-3.0%
Term - Days (b)	90	92	90	-	-
Days available (c = a * b)	2,070	2,257	2,134	-8.3%	-3.0%
Utilization rate (d)	82%	87%	83%	-5 p.p.	-1 p.p.
Operational days (e = c * d)	1.690	1.968	1.764	-14.1%	-4.2%
Average net daily rate - R\$ Thousand (f)	153.7	142.7	108.5	7.7%	41.7%
Vessels Net Revenue (g = e * f)	259.7	280.8	191.3	-7.5%	35.7%
Cost o/ Depreciation	(159.8)	(168.2)	(130.5)	-5.0%	22.4%
Gross Profit + Depreciation	99.9	112.5	60.8	-11.2%	64.3%
Gross Profit Margin + Depreciation	38.5%	40.1%	31.8%	-1.6 p.p.	6.7 p.p.
Adjusted G&A expenses	(21.7)	(20.1)	(17.9)	8.1%	21.3%
Other Results	(4.5)	(15.4)	(6.2)	-71.0%	-27.7%
EBITDA	73.8	77.1	36.7	-4.3%	100.7%
EBITDA Margin	28.4%	27.4%	19.21%	1.0 p.p.	9.2 p.p.
Depreciation and Amortization	(53.0)	(51.5)	(39.9)	3.0%	32.9%
EBIT	20.7	25.6	(3.1)	-18.9%	-759.0%
EBIT Margin	8.0%	9.1%	-1.6%	-1.1 p.p.	9.6 p.p.

Operational Performance

Total fleet: In 1Q23, the Company's fleet was 28 vessels, being 26 in the Vessels segment and 2 in the Services segment.

Average operational fleet: In 1Q23, the average operational revenue-generating fleet stood at 23.0 vessels, down 1.5 vessel from 24.5 in 4Q22, due to the return of two chartered vessels (Didi-K in November/22 and BS Camboriú in December/22).

Compared to the same period last year, there was a drop of 0.7 vessel (from 23.7 vessels in 1Q22 to 23.0 vessels in 1Q23), due to the return of the two vessels previously mentioned, partly offset by the operation of the vessels Parcel dos Reis, Ilha de Santana and UP Rubi during the entire quarter of 2023.

Fleet utilization rate¹: In 1Q23, the utilization rate fell by 5 percentage points in relation to the previous quarter and remained in line with the same period last year. The decrease in relation to 4Q22 results from the fact that we had the vessel UP Coral under contractual mobilization during the first quarter of 2023, in addition to three vessels (Austral Abrolhos, UP Pearl and Rochedo de São Paulo) with unscheduled maintenance in the period.

¹ Operating data above do not include 4 vessels, namely: 2 research vessels, which are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson), and 2 PSV vessels in Lay Up (temporarily deactivated), acquired from UP (Topázio and Diamante).

Number of days in operation: The number of operating days declined by 14.1% in 1Q23 (from 1,968 in 4Q22 to 1,690 days). The main reason for this decrease was, as mentioned above, the return of two chartered vessels (Didi-k and BS Camboriú) during 4Q22, in addition to the drop in the utilization rate between the quarters.

When compared to 1Q22, the number of days in operation dropped by 4.2%, due to the return of the two chartered vessels previously mentioned. This decrease was partly offset by the operation of the vessels Parcel dos Reis, Ilha de Santana and UP Rubi during the whole quarter of 2023.

Average net daily rate²: In 1Q23, the average daily rate of R\$ 153,700 was 7.7% higher than in 4Q22, as a result of the return of two chartered vessels, which operated with lower daily rates. When compared to 1Q22, the average net daily rate was up by 41.7% (R\$ 108,500 in 1Q22). This increase derived from the entry into operation of the company's own ROVs as of the third quarter of 2022, in addition to the explanation of the sequential comparison.

Net Revenues and EBITDA of the Vessels Segment

Net Revenues from the Vessels Segment: In 1Q23, Net Revenues from the Vessel segment fell by 7.5% when compared to 4Q22 (from R\$ 280.8 million in 4Q22 to R\$ 259.7 million in 1Q23), as a result of the drop in the number of operational days in the first quarter of 2023. In relation to 1Q22, there was a 35.7% increase (from R\$ 191.3 million in 1Q22 to R\$ 259.3 million in 1Q23), as the result of the start-up of RSV vessels, with higher daily rates and our own ROVs.

EBITDA and EBITDA Margin of the Vessels segment: Compared to the previous quarter, EBITDA for the Vessels segment decreased 4.3% (from R\$ 77.1 million in 4Q22 to R\$ 73.8 million in 1Q23). This decrease mainly derives from the drop in the number of operational vessels and utilization rate.

EBITDA in 1Q23 presented a significant increase (+100.7%) compared to 1Q22 (R\$36.7 million in 1Q22 and R\$73.8 million in 1Q23), due to the entry into operation of more specialized vessels, with higher daily rates, in addition to the start-up of operations of our own ROVs, since the third quarter of 2022.

The EBITDA margin in 1Q23 (28.4%) presented a slight increase, if compared to the margin in 4Q22 (27.4%) and a significant increase, if compared to the margin in 1Q22 (19.2%), due to the previously mentioned factors.

² "Average Net Daily Rate" is the result of the division between the Net Revenues of the Operational Fleet and the days in operation of the Fleet.



SEGMENT

SERVICES

SERVICES SEGMENT

The Company operates in the Services Segment, by providing different solutions through five main lines of business: (i) Geosciences; (ii) Oil Spill Response Offshore (Offshore); (iii) Port services; (iv) Emergencies; and Environmental Advisory.

Contracts in the Services segment have different features depending on the LOB and solutions offered. The Geosciences LOB can have long-term contracts for environmental monitoring services, as well as shorter-term contracts for solutions such as geophysics or geotechnics, a model accounting for a growing share in our contract mix. The Preparedness Service is the main solution offered jointly by the Offshore and Port Services LOBs. Contracts in the Offshore LOB for this type of service, for example, carry a term similar to those of the Vessel Segment, and are closely related to the E&P cycle, with shorter-term contracts in the exploration phase, and longer-term contracts in the production phase. Revenues from the Emergencies and Environmental Advisory LOBs are connected with the handling of environmental accidents, in addition to consulting services related to this area.

Services Segment Results R\$ million	Quarterly				
	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Services Net Revenue	75.2	89.0	101.7	-15.5%	-26.1%
Cost o/ Depreciation	(40.7)	(60.9)	(74.8)	-33.1%	-45.5%
Gross Profit + Depreciation	34.4	28.1	26.9	22.5%	28.0%
Gross Profit Margin + Depreciation	45.8%	31.6%	26.5%	14.2 p.p.	19.4 p.p.
G&A Expenses o/ Depreciation	(7.7)	(6.8)	(11.0)	13.9%	-29.7%
Other Results	0.1	1.2	0.6	-94.0%	-87.9%
Equity in subsidiaries	0.1	3.6	0.3	-97.9%	-74.8%
Adjusted EBITDA ⁽¹⁾	26.9	26.1	16.8	2.8%	60.1%
Adjusted EBITDA Margin	35.7%	29.3%	16.5%	6.4 p.p.	19.2 p.p.
EBITDA adjustments	-	(2.5)	-	NA	NA
EBITDA	26.9	23.6	16.8	13.9%	60.1%
EBITDA margin	35.7%	26.5%	16.5%	9.2 p.p.	19.2 p.p.
Depreciation and Amortization	(8.3)	(8.2)	(12.5)	0.4%	-33.9%
EBIT	18.6	15.3	4.3	21.1%	335.9%
EBIT Margin	24.7%	17.2%	4.2%	7.5 p.p.	20.5 p.p.

Note ¹: EBITDA adjustments in 4Q22 refer to the write-off of the goodwill of one of the Group's companies (SLP).

Net Revenues and EBITDA from the Services Segment

Net revenues from Services: Net revenue from the services segment in 1Q23 decreased by 15.7% compared to 4Q22 (from R\$89.0 million in 4Q22 to R\$75.2 million in 1Q23). This reduction was mainly due to the portfolio of the main project of the Geosciences business unit, since, as mentioned in the previous quarter's report, in 4Q22 the portfolio had a higher proportion of water measurements, which have a higher price, but in 1Q23 this proportion between water and sediment measurements has been standardizing, in addition to (ii) spot projects with private oil companies in 4Q22 that were not repeated in 1Q23.

Considering the year-over-year comparison, net revenues fell by 26.2% (from R\$ 101.7 million in 1Q22 to R\$ 75.0 million in 1Q23), chiefly driven by a one-off project with a private oil company in the Sergipe/Alagoas basin, which was not repeated in the same quarter this year.

Adjusted EBITDA and Adjusted EBITDA Margin from Services: In 1Q23, Adjusted EBITDA for the services segment was in line with 4Q22, down from R\$26.1 million in 4Q22 to R\$26.9 million in 1Q23. Adjusted EBITDA margin for the quarter, however, increased by 6.4 percentage points (from 29.3% in 4Q22 to 35.7% in 1Q23), due to (i) end of the Geophysics and Geotechnics project for the passage of cables fiber optic submarines. The recognition of revenue from this project was linked to contractual milestones that materialized in 1Q23, although the most significant part of the costs was completed in 4Q22. In addition, we had a (ii) new contract signed by the Offshore business unit, which started in December/22, to supply Current Busters and Dispersants to Petrobras on the Equatorial Margin.

Compared to 1Q22, the services segment showed a variation in Adjusted EBITDA of 60.1%, from R\$ 16.8 million in 1Q22 to R\$ 26.9 million in 1Q23, which is justified by higher costs of Spots projects involving work with AUV (Autonomous Underwater Vehicle) in the Geosciences business unit incurred during 1Q22, in addition to a new contract signed by the Offshore business unit, as mentioned above. Regarding the Adjusted EBITDA margin, we observed an increase of 19.2 percentage points (from 16.5% in 1Q22 to 35.7% in 1Q23), for the same reasons as the Adjusted EBITDA variation.

CONSOLIDATED RESULTS

Consolidated Results R\$ million	Quarterly				
	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Net Revenue	334.8	360.7	284.0	-7.2%	17.9%
Cost o/ Depreciation	(200.4)	(220.1)	(196.3)	-8.9%	2.1%
Gross Profit o/ Depreciation	134.4	140.6	87.7	-4.5%	53.2%
Gross Margin o/ Depreciation	40.1%	39.0%	30.9%	1.1 p.p.	9.2 p.p.
G&A Expenses o/ Depreciation	(29.4)	(26.9)	(28.9)	9.6%	1.9%
Other Results	(4.4)	(14.2)	(5.6)	-69.2%	-21.5%
Equity in subsidiaries	0.1	3.6	0.3	-97.9%	-74.8%
Adjusted EBITDA ⁽¹⁾	100.6	103.2	53.5	-2.5%	88.0%
Adjusted EBITDA Margin	30.1%	28.6%	18.8%	1.4 p.p.	11.2 p.p.
EBITDA Adjusts	-	(2.5)	-	NA	NA
EBITDA	100.6	100.6	53.5	0.0%	88.0%
EBITDA Margin	30.1%	27.9%	18.8%	2.2 p.p.	11.2 p.p.
Depreciation and Amortization	(61.3)	(59.7)	(52.4)	2.6%	17.0%
EBIT	39.3	40.9	1.1	-3.9%	3427.4%
EBIT Margin	11.7%	11.3%	0.4%	0.4 p.p.	11.4 p.p.

Note ¹: EBITDA adjustments in 4Q22 refer to the write-off of the goodwill of one of the Group's companies (SLP).

Net Revenues and Consolidated EBITDA

Net Revenues: Net revenues showed a slight decrease of 7.2% in relation to 4Q22 (from R\$ 360.7 million to R\$ 334.8 million), and rose by 17.9% in relation to 1Q22 (from R\$ 284.0 million to R\$ 334.8 million).

Consolidated Adjusted EBITDA: In 1Q23, Adjusted EBITDA remained flat when compared to 4Q22 (R\$ 103.2 million in 4Q2 versus R\$ 100.6 million in 1Q23), with the services segment being responsible for the R\$ 0.7 million increase and the vessels segment for the reduction of R\$ 3.3 million.

When considering the year-over-year comparison, the Adjusted EBITDA growth came to 88.0%, moving up from R\$ 53.5 million in 1Q22 to R\$ 100.6 million in 1Q23. The vessels segment contributed with R\$ 37.0 million, whereas the services segment reported an increase of R\$ 10.1 million.

Costs of Services Provided and General and Administrative Expenses

R\$ million	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Net Revenue	334.8	360.7	284.0	-7.2%	17.9%
Costs and expenses	(291.2)	(303.5)	(277.6)	-4.1%	4.9%
Personal	(131.2)	(126.6)	(113.2)	3.6%	15.9%
Depreciation and amortization ⁽¹⁾	(59.1)	(57.4)	(51.0)	2.9%	16.0%
Travel, transportation and meals	(12.5)	(15.3)	(12.7)	-18.2%	-1.3%
Third party services	(35.5)	(42.5)	(45.7)	-16.6%	-22.4%
Inputs and maintenance	(47.4)	(54.8)	(39.3)	-13.6%	20.6%
Taxes and legal expenses	(1.4)	(1.2)	(1.4)	12.1%	-4.8%
Other Costs and expenses	(4.1)	(5.6)	(14.4)	-26.4%	-71.2%
Other Results	(4.4)	(19.9)	(5.6)	NA	NA
Equity equivalence	0.1	3.6	0.3	NA	NA
Depreciation and Amortization	61.3	59.7	52.4	2.6%	17.0%
EBITDA	100.6	100.6	53.5	0.0%	88.0%
Adjustments	-	2.5	-	NA	NA
Adjusted EBITDA ⁽²⁾	100.6	103.2	53.5	-2.5%	88.0%

Note ¹: Includes PIS / COFINS credits on depreciation.

Note ²: 4Q22 EBITDA adjustments refer to the write-off of the goodwill of one of the Group's companies (SLP).

R\$ million	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Net Revenue	334.8	360.7	284.0	-7.2%	17.9%
Costs and expenses	(291.2)	(303.5)	(277.6)	-4.1%	4.9%
Cost of Services	(258.6)	(273.8)	(246.2)	-5.6%	5.1%
General and Administrative Expenses	(32.5)	(29.7)	(31.4)	9.5%	3.7%
% of net revenue	9.7%	8.2%	11.0%	1.5 p.p.	-1.3 p.p.

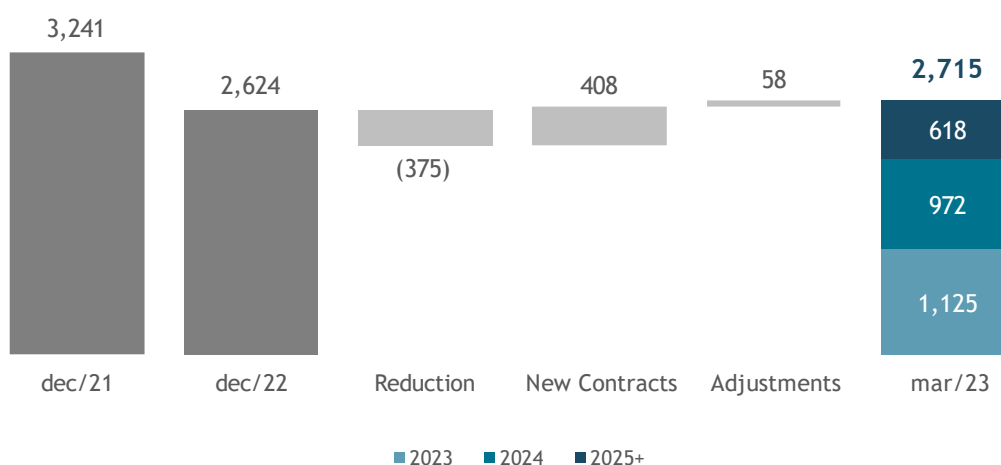
In 1Q23, costs and expenses amounted to R\$ 291.2 million, representing a 4.1% drop versus R\$ 303.5 million in 4Q22. Among the reasons for this reduction, we highlight the reduction in the number of operational vessels between the quarters, due to the return of two chartered vessels at the end of 4Q22, and the end of Geotechnics and Geophysics projects with a Telecom company, for the passage of fiber optic submarine cables.

In relation to 1Q22, the increase in costs and expenses (from R\$ 277.6 million in 1Q22 to R\$ 291.2 million in 1Q23) stems from the entry into operation of RSVs vessels and own ROVs, as of the third quarter of 2022.

General and administrative expenses represented 9.7% of net revenue in 1Q23 and 8.2% in 4Q22. This increase can be explained by: (i) drop in net revenue in 1Q23 compared to 4Q22 and (ii) provision for collective bargaining, as of February 2023.

On the other hand, comparing the general and administrative expenses ratio in 1Q23 with 1Q22, we saw a 1.3 percentage point drop, from 11.0% in 1Q22 to 9.7% in 1Q23. Since the general and administrative expenses remained flat between the quarters, dilution occurs due to growth in net revenues (from R\$ 284.0 million in 1Q22 to R\$ 334.8 million in 1Q23), as the vessels and ROVs acquired during the Company's growth phase started operating under their respective contracts, which have been generating revenues throughout 2022.

BACKLOG AND NEW CONTRACTS



The Company closed the first quarter of 2023 with a backlog of R\$ 2.7 billion. During 1Q23, (i) R\$ 375 million was used up by existing contracts, (ii) R\$ 408 million was added by new contracts signed and (iii) there were R\$ 58 million of contractual adjustments and FX variation.

Among the new contracts signed in 1Q23, we highlight those for the Ilha de Santana (R\$ 121 million) and Ilha da Trindade (R\$ 68 million) vessels, both with a private oil company for a period of 2 years.

Type	# Vessels	Average daily rate USD 000 ⁽⁶⁾	Amount R\$ million ⁽⁶⁾	Term
Vessels Segment	23	29.4	2,228	
OSRV/PSV/BH/LH ⁽¹⁾	11	21.8	708	up to 3 years
RSV/SDSV ⁽²⁾	5	36.9	388	up to 3 years
AHTS-TO / OTSV ⁽³⁾	3	34.0	335	up to 3 years
RSV + ROV ⁽⁴⁾	3	67.0	736	up to 3 years
MPSV + ROV ⁽⁵⁾	1	NA	61	up to 1 year
Services Segment	2		487	
RV ⁽⁶⁾	2	NA	276	up to 3 years
Others	NA	NA	211	up to 4 years
Inactive Vessels ⁽⁷⁾	3			
Total	28		2,715	

Notes:

⁽¹⁾ OSRV/PSV all vessels under contract

⁽²⁾ RSV/SDSV: all vessels under contract (vessels Parcel das Timbebas, Parcel do Bandolim and Parcel dos Reis transferred to RSV + ROV)

⁽³⁾ AHTS-TO and OTSV: all vessels under contract

⁽⁴⁾ RSV+ROV: all vessels under contract

⁽⁵⁾ MPSV + ROV: all vessels under contract

⁽⁶⁾ RV: all vessels under contract

⁽⁷⁾ Inactive Vessels: considers 2 vessels acquired with UP Offshore in Lay-up (temporarily inactive) and 1 small vessel

⁽⁸⁾ Dollar at R\$ 5.08 (end of Mar/23) for the daily rates and backlog

FINANCIAL RESULT

R\$ million	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Financial income					
Income from investments	4.0	2.2	8.7	77.7%	-54.2%
Interest	2.0	1.2	1.0	63.5%	97.4%
Other revenue	0.4	2.5	0.3	-85.3%	19.3%
Total	6.3	6.0	10.0	6.0%	-37.0%
Financial expenses					
Bank interest and charges	(39.6)	(42.0)	(40.9)	5.6%	3.0%
Interest and charges - leases	(4.4)	(4.7)	(5.3)	5.5%	17.1%
Discounted Trade Bills	(0.6)	(1.1)	(0.0)	47.4%	-7408.8%
Other expenses	(2.2)	6.6	(4.9)	133.2%	55.2%
Total	(46.8)	(41.2)	(51.1)	-13.6%	8.3%
Exchange Variations	5.4	(4.6)	46.1	NA	NA
Net Financial Result	(35.1)	(39.9)	5.1	12.1%	-788.5%

The financial result in 1Q23 was negative by R\$35.1 million, which represents a reduction of 12.1% compared to 4Q22, when the company had a negative result of R\$39.9 million. The main reason for this performance was the FX variation in the period, going up from a negative result of R\$ 4.6 million in 4Q22 to a positive result of R\$ 5.4 million in 1Q23.

When compared to the 1Q22, the net financial result decreased by R\$ 40.2 million (from a net financial income of R\$ 5.1 million in 1Q22 to a net financial expense of R\$ 35.1 million in 1Q23). This performance can be mostly explained by the effect of the exchange rate variation of R\$ 46.1 million in 1Q22 versus R\$ 5.4 million in 1Q23.

NET INCOME (LOSS)

Reconciliation of Net income vs EBITDA (R\$ million)	Consolidated		
	1Q23	4Q22	1Q22
Adjusted EBITDA ⁽¹⁾	100.6	103.2	53.5
EBITDA Adjustments	-	(2.5)	-
EBITDA	100.6	100.6	53.5
Depreciation and Amortization	(61.3)	(59.7)	(52.4)
Exchange Results	5.4	(4.6)	46.1
Net Financial Result	(40.5)	(35.3)	(41.0)
Tax on Profit	(9.8)	27.9	(15.4)
Net Income	(5.5)	28.9	(9.2)

Note ¹: EBITDA adjustments in 4Q22 refer to the write-off of the goodwill of one of the Group's companies (SLP).

The Company reported a net loss of R\$ 5.5 million for the first quarter of 2023, in contrast to the previous quarter, when a net income of R\$ 28.9 million was recorded. Although the operating results came in line, the impact of the recognition of deferred income tax in 4Q22 contributed to this reduction in 1Q23.

In relation to the first quarter of the previous year, in turn, there was a net loss with a slight improvement (R\$ 9.2 million in 1Q22 versus R\$ 5.5 million in 1Q23). Although the 1Q23 operating result was much higher than the 1Q22 result, the positive exchange variation in 1Q22 (R\$ 46.1 million) contributed to the 1Q22 result.

OPERATIONS WITH DERIVATIVES

The Company carries out operations with derivatives, exclusively for protection (hedge) purposes. The Company's currency exposure arises mainly from service agreements referenced in whole or in part to the dollar exchange rate, costs of parts and insurance, financing in foreign currency, chartering of foreign vessels, and the purchase of equipment and vessels. The Company's currency hedging strategy aims to mitigate the volatility of cash generation.

On June 22, 2022, the Company completed a forward exchange transaction in the amount of USD 5 million per month, with a fixed dollar rate for the 25th day, covering the period from January to December 2023, with Banco Itaú Unibanco S.A., with an average contracted exchange rate of R\$ 5.5394 per USD.

UP OFFSHORE CONTINGENCIES

When the Company acquired UP Offshore in 2021, OceanPact included the asset and liability contingencies of UP in the acquisition price, with no right of recourse. Among the asset contingencies, two stand out in view of the latest developments in the lawsuits related to the vessels: (i) UP Turquoise and (ii) UP Coral. Both lawsuits have already been granted a favorable ruling in the first instance, with confirmation by the court of second instance, with "UP Coral" being in the appeal phase to obtain clarifications.

The object of the lawsuits refers to the collection of the daily fees from the Chartering and Services agreements, during the periods in which the vessels were available to the client.

For further details regarding the amounts involved and main facts, see explanatory note 21 of the Quarterly Financial Statements (ITR).

DEBT

Debt (in R\$ million, except %)	1Q23	4Q22	1Q22	Δ Quarter	Δ Year
Gross Debt (including leases)	1,200.7	1,197.5	1,174.5	0.3%	2.2%
Short-term	505.9	443.9	199.3	14.0%	153.8%
Long-Term	694.8	753.6	975.2	-7.8%	-28.8%
% Short-term	42%	37%	17%	5.1 p.p.	25.2 p.p.
% Long-term	58%	63%	83%	-5.1 p.p.	-25.2 p.p.
Cash and equivalents	(168.2)	(156.0)	(361.9)	7.8%	-53.5%
Net Debt (including leases)	1,032.5	1,041.4	812.7	-0.9%	27.1%
Short and long term leases	140.4	149.3	164.2	-6.0%	-14.5%
Financing Creditors	16.0	16.9	13.3	-5.5%	20.2%
Net Bank debt	876.1	875.2	635.2	0.1%	37.9%
Adjusted EBITDA Last Twelve Months	310.1	263.0	213.6	17.9%	45.2%
Net Debt/Adjusted EBITDA LTM	3.33	3.96	3.80	-0.63	-0.47
Net Bank Debt/Adjusted EBITDA LTM	2.83	3.33	2.97	-0.50	-0.15
Net Bank Debt/Adjusted EBITDA LTM (Covenant) ¹	2.53	2.88	2.78	-0.35	-0.25

Note ¹: Net Bank Debt / EBITDA to calculate the Covenant considers indebtedness with (i) average dollar for the year BNDES; (ii) new Charters / Leases; and (iii) Hedge financial instruments, whereas in the Adjusted EBITDA excludes the effect of clients' fines. The Company reports that there has been no non-compliance with the restrictive clauses on the base date March 31, 2022.

The Company closed the first quarter of 2023 with a gross debt, including leases, of R\$1,218.1 million, representing a slight increase of 1.7% when compared to the fourth quarter of 2022.

The final cash position (including securities) as at March 31, 2023 was R\$168.2 million, representing an increase of R\$12.2 million or 7.8% compared to the position on December 31, 2022, due to the funding the company raised in the quarter, in the amount of R\$ 80 million, which should be amortized upon an issue scheduled for June/23.

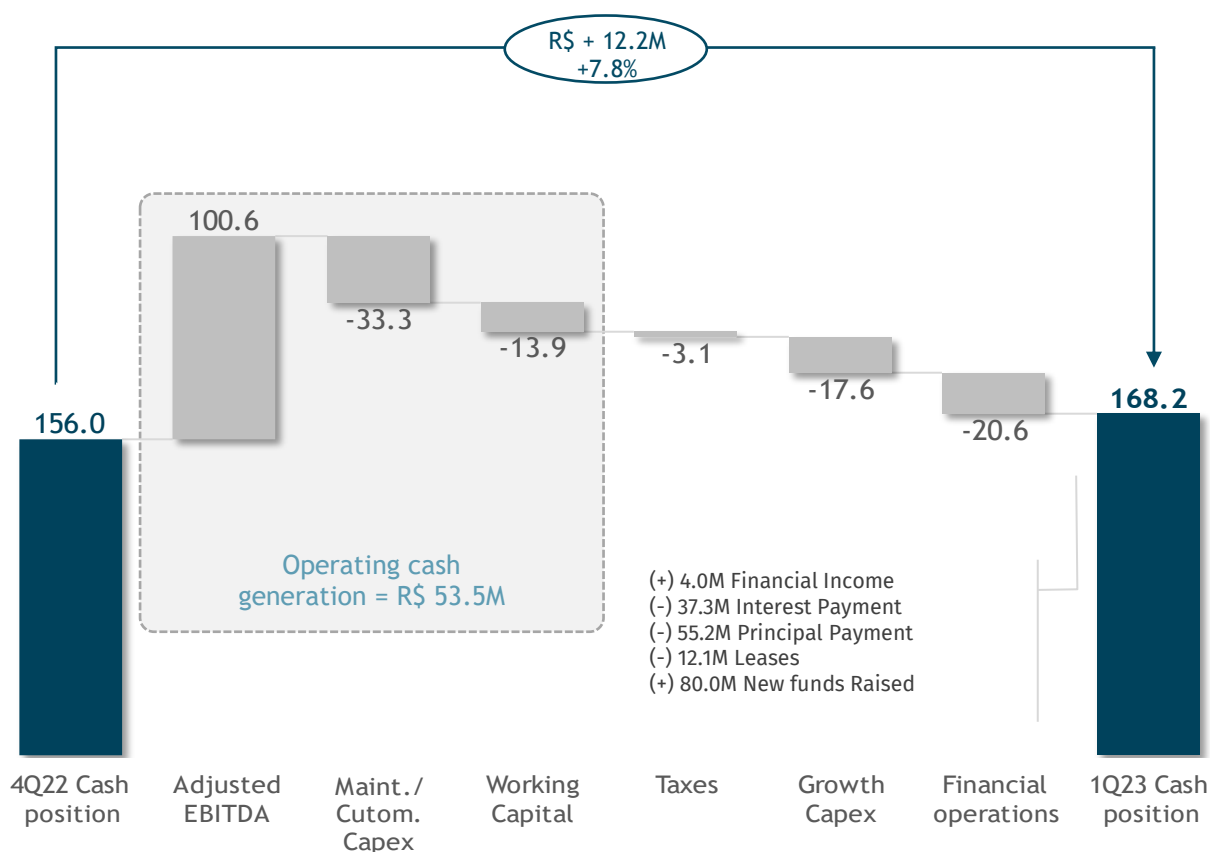
The Company ended 1Q23 with net debt of R\$1,032.5 million, which represented an increase of R\$8.9 million (0.9%) in relation to its net debt at the end of 4Q22. Net bank debt on March 31, 2023 was BRL 876.1 million.

The Net Debt/EBITDA ratio in accordance with Covenant rules at the end of the quarter was 2.53x, below the 2.70x initially contracted. It is important to remember that in December 2022, the Company obtained flexibility in the Financial Covenant of 0.3 points. From this, the new effective indicators are 3.00x for 1Q23, 2Q23 and 3Q23 (previously 2.70x), from 4Q23 onwards the indicators remained unchanged (2.70x in 4Q23, 2.60x for the quarters of 2024 and 2.50x for the 2025 and 2026 quarters until debt maturity).

The company's gross bank debt as at March 31, 2023 amounted to R\$ 1.044.3 million, broken down as follows: (i) BNDES - R\$ 209.8 million (20%), maturing by 2032, at a cost varying from USD + 2.79 to USD + 3.90; (ii) debentures - 556.9 million (52%), maturing by 2026, at an average cost of CDI + 5.13%; (iii) Finep - R\$ 16.5 million (2%) maturing by 2031 and average cost of TJLP and (iv) other bank debts - R\$ 261.1 million (26%), maturing by 2025, at an average cost of CDI + 3.45%.

The Company's bank debt denominated in US dollars, at the end of 1Q23, corresponds precisely to the portion of the debt contracted with BNDES/ FMM (Merchant Marine Fund), i.e., 20% of the overall gross bank debt, with a long-term maturity of up to 2032.

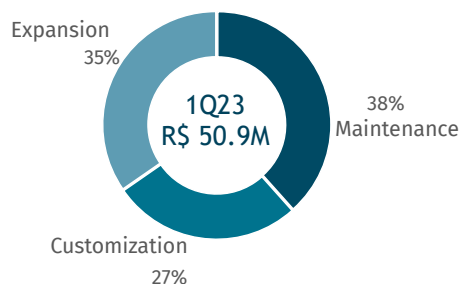
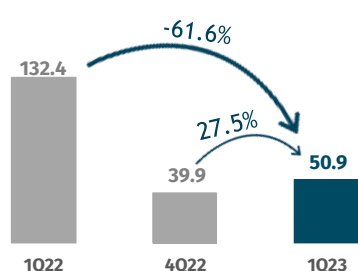
CASH FLOW STATEMENT



The Company closed the first quarter of 2023 with a cash position of R\$ 168.2 million, representing a R\$ 12.2 million increase over 4Q22. Operating cash generation (adjusted EBITDA minus Maintenance and Customization Capex and working capital variation) for the quarter amounted to R\$ 53.5 million. This amount was partially used to pay taxes, investment in growth, lease payments, and to service interest on debt. Moreover, the Company also paid part of the principal of the debt in the quarter and raised funds in the amount of approximately R\$ 80 million. These funds are expected to be amortized during the first half this year, when the Company is expected to carry out a new bond issue of longer duration.

CAPITAL EXPENDITURES

Capex (R\$ million)



In 1Q23, the Company invested the amount of R\$ 50.9 million, corresponding to a 27.5% increase in relation to 4Q22 (R\$ 39.9 million), and a 61.6% drop in relation to 1Q22 (R\$ 132.4 million). The breakdown of this amount invested is shown below.

Expansion: R\$ 17.6 million, of which R\$ 5 million relates to the acquisition of EnvironPact (formerly Witt O'Brien's), and R\$ 12.6 million to ROV parts.

Customization: R\$13.8 million referring to Capex to mainly prepare the vessel UP Coral for the new contract with Petrobras.

Maintenance: R\$ 19.5 million related to the vessels Ilha da Trindade, UP Coral, Seward Johnson and Ocean Stalwart.

ATTACHMENT I – ROIC Analysis

ROIC (in R\$ million, except %)	Consolidated		
	mar/23	dec/22	mar/22
Adjusted EBITDA ⁽¹⁾	310.1	263.0	213.6
Depreciation ⁽¹⁾	(232.7)	(223.8)	(184.4)
Adjusted EBIT ⁽¹⁾	77.4	39.2	29.3
Tax on profit	(26.3)	(13.3)	(10.0)
Adjusted NOPLAT ⁽¹⁾	51.1	25.9	19.3
Net worth	746.7	763.7	774.6
Net Debt	1,050.0	1,041.4	812.7
Invested Capital	1,796.7	1,805.1	1,587.2
Average invested capital	1,691.9	1,707.8	1,226.9
Adjusted ROIC	3.0%	1.5%	1.6%

Note 1: Amounts of Adjusted EBITDA, Depreciation, Adjusted EBIT and Adjusted NOPLAT consider the figure for the last 12 months.

ATTACHMENT II – Breakdown of Results by Segment

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	1Q23	4Q22	% CHG	1Q23	4Q22	% CHG	1Q23	4Q22	% CHG	1Q23	4Q22	% CHG
Net Revenue	259,7	280,8	-7,5%	75,2	89,0	-15,5%	(0,1)	(9,1)	-98,9%	334,8	360,7	-7,2%
Cost of Service	(210,4)	(217,2)	-3,1%	(48,4)	(68,8)	-29,7%	0,1	9,1	-98,9%	(258,7)	(276,9)	-6,6%
Gross Profit	49,3	63,6	-22,4%	26,8	20,2	32,7%	-	-	0,0%	76,1	83,8	-9,1%
Gross Margin	19,0%	22,7%		35,7%	22,7%		0,0%	0,0%		22,7%	23,2%	
General and Administrative Expenses	(24,1)	(22,6)	6,7%	(8,4)	(7,1)	17,8%	-	-	0,0%	(32,5)	(29,7)	9,3%
Other operating income and expenses	(4,5)	(15,4)	-71,0%	0,1	(1,4)	-105,0%	-	-	0,0%	(4,4)	(16,8)	NA
Equity equivalence	-	0,0	-100,0%	0,1	3,6	NA	-	-	0,0%	0,1	3,6	NA
EBIT	20,7	25,6	-18,9%	18,6	15,3	21,1%	-	-	0,0%	39,3	40,9	-3,9%
Depreciation	53,0	51,5	3,0%	8,3	8,2	0,4%	-	-	0,0%	61,3	59,7	2,6%
EBITDA	73,8	77,1	-4,3%	26,9	23,6	13,9%	-	-	0,0%	100,6	100,6	0,0%
EBITDA Margin	28,4%	27,4%		35,7%	26,5%		0,0%	0,0%		30,1%	27,9%	
EBITDA Adjustments	-	-	NA	-	2,5	NA	-	-	NA	-	2,5	NA
Adjusted EBITDA	73,8	77,1	-4,3%	26,9	26,1	2,8%	-	-	0,0%	100,6	103,2	-2,5%
Adjusted EBITDA Margin	28,4%	27,4%		35,7%	29,4%		0,0%	0,0%		30,1%	28,6%	

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	1Q23	1Q22	% CHG	1Q23	1Q22	% CHG	1Q23	1Q22	% CHG	1Q23	1Q22	% CHG
Net Revenue	259,7	191,3	35,7%	75,2	101,7	-26,1%	(0,1)	(9,0)	-98,9%	334,8	284,0	17,9%
Cost of Service	(210,4)	(168,7)	24,7%	(48,4)	(86,5)	-44,1%	0,1	9,0	-98,9%	(258,7)	(246,2)	5,1%
Gross Profit	49,3	22,6	118,4%	26,8	15,2	76,3%	-	-	0,0%	76,1	37,8	101,5%
Gross Margin	19,0%	11,8%		35,7%	15,0%		0,0%	0,0%		22,7%	13,3%	
General and Administrative Expenses	(24,1)	(19,6)	23,3%	(8,4)	(11,8)	-29,2%	-	-	0,0%	(32,5)	(31,4)	3,5%
Other operating income and expenses	(4,5)	(6,2)	-27,7%	0,1	0,6	-87,9%	-	-	0,0%	(4,4)	(5,6)	NA
Equity equivalence	-	-	0,0%	0,1	0,3	NA	-	-	0,0%	0,1	0,3	NA
EBIT	20,7	(3,1)	-759,0%	18,6	4,3	335,9%	-	-	0,0%	39,3	1,1	3427,5%
Depreciation	53,0	39,9	32,9%	8,3	12,5	-33,9%	-	-	0,0%	61,3	52,4	17,0%
EBITDA	73,8	36,7	100,7%	26,9	16,8	60,1%	-	-	0,0%	100,6	53,5	88,0%
EBITDA Margin	28,4%	19,2%		35,7%	16,5%		0,0%	0,0%		30,1%	18,8%	
EBITDA Adjustments	-	-	NA	-	-	NA	-	-	NA	-	-	NA
Adjusted EBITDA	73,8	36,7	100,7%	26,9	16,8	60,1%	-	-	0,0%	100,6	53,5	88,0%
Adjusted EBITDA Margin	28,4%	19,2%		35,7%	16,5%		0,0%	0,0%		30,1%	18,8%	

ATTACHMENT III – Vessel Details

#	Status	Vessels	Type	Segment	Contract Long Term	Client	End of the contract	Daily rate ⁽²⁾ (US\$ 000)	Backlog ⁽²⁾ (R\$ mm)
1.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	23.7
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	37.1
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep/25	41.7	153.2
2.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep/25	33.1	124.1
3	Operational	Parcel de Manuel Luis	SDSV	Vessels	Yes	Petrobras	Dec/23	35.6	35.3
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	36.3	52.9
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	28.7	27.3
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	32.1	114.5
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	23.5	84.0
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul/25	36.9	136.3
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul/25	33.6	124.3
8	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	24.5	46.3
9	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul/26	24.1	141.1
10	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	24.4	32.9
11	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	19.2	35.6
12	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	13.5
13	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	25.0
14	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	103.3
15	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	21.8	99.8
16	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	121.3
17	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	67.6
18	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	35.5	151.1
19	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	35.5	155.1
20	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Apr/26	46.8	214.1
21	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	31.1	29.1
22	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	36.9	58.7
23	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	180.2
24	Operational	Seward Johnson	RV	Services	No	IOC ⁽¹⁾	Spot	-	96.1
25	Operational	UP Rubi	PSV	Vessels	No	IOC ⁽¹⁾	Spot	-	20.9
26	Lay Up	UP Topazio	PSV	Vessels	Yes	NA	NA	NA	-
27	Lay Up	UP Diamante	PSV	Vessels	Yes	NA	NA	NA	-
28	Inactive	Norte II	BH	Vessels	Yes	NA	NA	NA	-

Note ¹: Dados dos contratos com as companhias de petróleo privadas são confidenciais

Note ²: dólar de 5,08 para as diárias e backlog

ATTACHMENT IV – Utilization Rate

Expected Utilization Rate 2023	1Q 2023						2Q 2023						3Q 2023						4Q 2023						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2023
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	FY		
Total Quarter	82%						85%						88%						86%						
Total Month	83%		80%		82%		87%		83%		86%		86%		88%		90%		90%		89%		80%		85%
RSV / SDSV	71%		77%		73%		68%		64%		84%		72%		77%		89%		89%		85%		68%		76%
1. A. Abrolhos	[Green]																								
2. P. do Bandolim	[Green]																								
3. P. de Manuel Luis	[Green]																								
4. P. dos Meros	[Green]																								
5. P. das Paredes	[Green]																								
6. P. das Timbebas	[Green]																								
7. P. dos Reis	[Green]																								
8. Coral	[Green]																								
9. Pearl	[Green]																								
PSV / OSRV	88%		80%		91%		100%		96%		86%		96%		96%		90%		90%		92%		85%		91%
10. Fernando de Noronha	[Green]																								
11. Ilha de Cabo Frio	[Green]																								
12. Ilha de São Sebastião	[Green]																								
13. Ilha da Trindade	[Green]																								
14. Jim O'Brien	[Green]																								
15. Loreto	[Green]																								
16. Macae	[Green]																								
17. Martin Vaz	[Green]																								
18. Ilha de Santana	[Green]																								
19. Ilha das Flechas	[Green]																								
20. Rubi	[Green]																								
AHTS / OTSV	96%		90%		73%		97%		92%		92%		92%		92%		92%		92%		92%		92%		91%
21. Rochedo de São Paulo	[Green]																								
22. Rochedo de São Pedro	[Green]																								
23. Opal	[Green]																								

Map Legend:

- Operating
- Operating (Potential Contract)
- No Contract
- Mobilization
- Docking
- Maintenance/others

ATTACHMENT V – Balance Sheet

	<u>Consolidated</u>	
ASSET	<u>31/03/2022</u>	<u>31/12/2022</u>
Current Assets		
Cash and cash equivalents	125,658	84,251
Marketable securities	35011	63,832
Accounts receivable	250,193	257,155
Inventories	7,712	6,682
Derivative financial instruments	17,434	8,037
Dividends receivable	-	1,544
Taxes recoverable	90,750	73,241
Other receivables	<u>28,057</u>	<u>29,761</u>
Total current assets	<u>554,815</u>	<u>524,503</u>
Non-Current Assets		
Marketable securities	7,495	7,923
Taxes recoverable	4,763	4,659
Judicial deposits	7,305	6,885
Deferred Taxes	157,902	169,525
Other receivables	29,982	24,985
Loans to related parties	-	-
Investments	-	6,097
Right to use	133,947	143,947
Property, plant and equipment	1,353,074	1,375,291
Intangible assets	<u>13,038</u>	<u>10,396</u>
Total long-term receivables	<u>1,707,506</u>	<u>1,749,708</u>
TOTAL DO ASSETS	<u>2,262,321</u>	<u>2,274,211</u>
LIABILITIES		
CURRENT LIABILITIES		
Labor obligations	76,299	60,309
Suppliers	65,366	91,854
Loans and financing	241,055	158,754
Debentures payable	169,625	171,638
Financing creditors	3,375	3,451
Lease liabilities	109,247	118,078
Derivative financial instruments	-	-
Taxes payable	22,649	24,627
Other accounts payable	<u>36,161</u>	<u>18,854</u>
Total current liabilities	<u>723,777</u>	<u>647,565</u>
NON-CURRENT LIABILITIES		
Loans and financing	263,815	281,876
Debentures payable	387,242	426,995
Financing creditors	12,582	13,429
Lease liabilities	31,191	31,272
Derivative financial instruments	0	-
Loans from related parties	0	-
Taxes payable	18,439	18,207
Deferred taxes	1365	1402
Provision for investment losses	263	302
Other liabilities	47,206	59,718
Provision for risks	<u>29,743</u>	<u>29,786</u>
Total non-current liabilities	<u>791,846</u>	<u>862,987</u>
EQUITY		
Share capital	803,663	803,663
Treasury shares	(350)	(802)
Capital reserves	83,589	83,589
Loss reserves	(148,357)	(142,811)
Adjustments to equity valuation - Hedge	11,506	5,304
Other comprehensive income	<u>(3,353)</u>	<u>14,716</u>
Total equity	<u>746,698</u>	<u>763,659</u>
Total liabilities and equity	<u>2,262,321</u>	<u>2,274,211</u>

ATTACHMENT VI – Statement of Income

	Consolidated	
	01/01/2023 to 31/03/2023	01/01/2022 to 31/03/2022
Net Revenues	334,799	283,973
Cost of Services Provided	(258,628)	(246,185)
Gross Profit	76,171	37,788
General and administrative expenses	(32,526)	(31,378)
Equity in subsidiaries	76	301
Accrual for Asset Impairment Loss Asset	-	-
Accrual for Investments Impairment Loss	-	-
Other operating income and expenses, net	(4,392)	(5,596)
Operating Profit Before Net Financial Income (Expenses)	39,329	1,115
Financial income	22,422	68,806
Financial expenses	(57,493)	(63,713)
Net financial expenses	(35,071)	5,093
Net Income (Loss) before taxes	4,258	6,208
Taxes Levied On Losses		
Current income tax and social contribution	(1,747)	(2,877)
Deferred income tax and social contribution	(8,057)	(12,536)
	(9,804)	(15,413)
Loss for the quarter	(5,546)	(9,205)
Basic loss per share (R\$)	(0.03)	(0.05)
Diluted loss per share (R\$)	(0.03)	(0.05)

ATTACHMENT VII – Statement of Cash Flow

	<u>Consolidated</u>	
	<u>31/03/2023</u>	<u>31/03/2022</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(5.546)	(9.205)
Adjustments for:		
Depreciation and amortization	61.535	52.404
Income tax and social contribution paid	9.804	15.413
Equity from investment in subsidiaries	(76)	(301)
Expenses and income on interest and foreign exchange changes, net	36.716	(708)
Provision for risks	(43)	662
Gain from sale of property, plant and equipment	(231)	(1.494)
Provision for contractual fines	(1.881)	-
Loss (Gain) for doubtful receivables	(140)	436
Provision for bonus	3.507	-
Other adjustments to profit	(3.661)	644
Reduction (increase) in operating assets:		
Accounts receivable	24.106	(11.335)
Inventories	(1.030)	104
Taxes recoverable	(19.254)	(15.359)
Judicial deposits	(420)	(43)
Other receivables	(2.406)	(6.401)
Increase (reduction) in operating liabilities:		
Labor obligations	11.565	17.258
Suppliers	(34.102)	(12.176)
Taxes payable	(5.023)	(825)
Other liabilities	212	7.774
Cash from operating activities	<u>73.632</u>	<u>36.848</u>
Interest paid on debt and debentures	(36.788)	(27.742)
Interest paid on lease operations	(3.899)	(4.047)
Income tax and social contribution paid	(1.161)	(4.882)
Net cash from operating activities	<u>31.784</u>	<u>177</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in marketable securities	29.249	49.039
Receipt of dividends	3.088	-
Purchases of property, plant and equipment	(42.162)	(148.583)
Purchases of intangible assets	(5.000)	-
Increase in investments, net of cash received	8.861	-
Cash received from sale of property, plant and equipment	165	1.275
Net cash from investment activities	<u>(5.799)</u>	<u>(98.269)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loans, financing and debentures	79.616	-
Payment of loans and financing	(55.896)	(35.805)
Payment of lease operations	(8.000)	(7.691)
Payment of issuing public offering	-	(3.551)
Net cash from financing activities	<u>15.720</u>	<u>(47.047)</u>
Exchange variation of cash and cash and equivalents	<u>(298)</u>	<u>(5.973)</u>
Increase (reduction) in cash and cash equivalents	<u>41.407</u>	<u>(151.112)</u>
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	84.251	491.332
Exchange variation in foreign subsidiaries	-	-
Cash and cash equivalents at the end of the year	<u>125.658</u>	<u>340.220</u>
Increase (reduction) in cash and cash equivalents	<u>41.407</u>	<u>(151.112)</u>