



# OceanPact



EARNINGS RELEASE

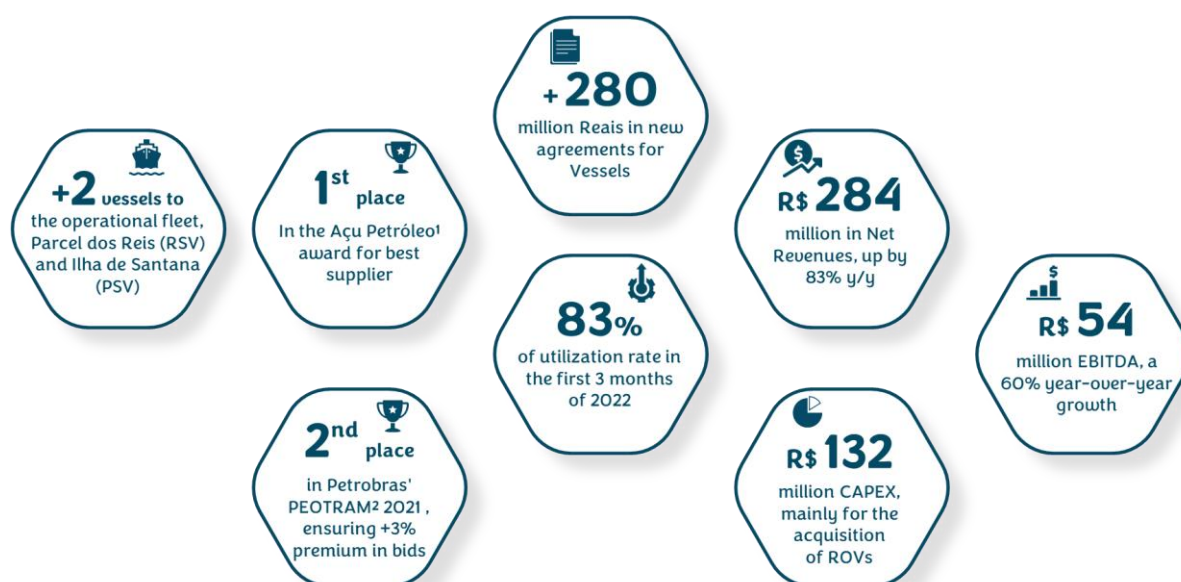
## 1Q22

The Parcel do Bandolim RSV



**Rio de Janeiro, May 12, 2022** – OceanPact Serviços Marítimos S.A. ("Group," "OceanPact" or "Company"), a Brazilian company that develops and provides safe, efficient and innovative environmental, underwater service, logistics support and engineering support solutions, hereby presents its results in the first quarter of 2022 (1Q22.) The financial and operating information below, except where otherwise indicated, is presented in Brazilian Reais (R\$ or BRL) and follows the International Financial Reporting Standards (IFRS.)

## FIRST QUARTER OF 2022 HIGHLIGHTS



### Earnings Conference Call

Portuguese  
(with simultaneous interpretation)  
May 13, 2022  
10:00 a.m. (Brasília Time)  
9:00 a.m. (EDT)

[https://oceanpact.zoom.us/webinar/register/WN\\_b4plWADmRj6UOkv\\_RSPpNA](https://oceanpact.zoom.us/webinar/register/WN_b4plWADmRj6UOkv_RSPpNA)

### OPCT3 on 05/11/2022

Latest price: R\$2.59  
# of shares (not including Treasury shares): 198,025,129  
Market Cap: R\$512.9 million

### RI Team

**Eduardo de Toledo**  
CFO and IR Officer

**Bruno Nader**  
IR Manager

**Vitor Almeida**  
IR Expert

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## MESSAGE FROM MANAGEMENT

It is a great satisfaction sharing the results of the first quarter of 2022, as well as OceanPact's progress in the year ahead. A year that has proved to be extremely challenging, in just a few months we faced the effects of Omicron, which impacted our operations, and more recently affected China, a key global player in the supply chain. We began to experience the sadness of one more war, with direct effects on the global oil and gas market. However, despite the challenges, our operating strategy allowed us to keep our delivery schedule with few variations, which translated into results in line with our expectations.

We ended 1Q22 with a utilization rate of 83%, exactly the same rate as 4Q21, even with occasional vessel stoppages due to Omicron cases, and vessels starting mobilization in March. The intensification of restrictive policies to contain the wave of Coronavirus in China did not significantly affect our schedule, we are completing the installation of our own ROVs (subsea robots) in our RSVs for entering into contract with Petrobras at the end of this month of May, and Ruby, our PSV 4500, has successfully completed the testing phase and has just entered a 1-year contract with Karoon.

Since the end of last year, we have been noting an increase in demand in the Brazilian Oil and Gas market. Petrobras announced in its strategic plan the arrival of 12 new FPSOs, already contracted, until 2025, 5 new FPSOs are also expected by the IOCs in this horizon, besides Petrobras is intensifying investments in the pre-salt, which generates the expectation of a more effective return of exploration campaigns in the short term. In addition, we have been following the successful sales of mature fields in the post-salt. All this movement has been reflected in the vessels daily rates, which have been developed in the last BIDS carried out.

It is regrettable that we are experiencing another war, but the sanctions imposed on Russia, especially on Oil and Gas, should act as one more driver of increased production in Brazil and in the world, to compensate for the demand of countries previously supplied by the Russian production.

On the financial results side, we are delivering R\$284 million of consolidated net revenue and R\$54 million of EBITDA, in line with our guidance and the message we sent in the 4Q21 earnings call, that one third of the 2022 total EBITDA would be concentrated in the first half of the year and two thirds in the second half of the year, as we have many vessels in contractual mobilization in the first half of 2022.

In addition to the various aspects related to services and vessel operation that guide our performance and financial performance, there are two very important themes that are in OceanPact's DNA, which I would like to highlight in this message: innovation and sustainability.

Talking about innovation, in 1Q22 we did the first live broadcast of a simulation to obtain an exploratory license in the Sergipe - Alagoas Basin. Drones and mobile cameras were used to document the process, which ended with the approval and license issuance by the regulatory body. And CRONOS, our service for obtaining surface current maps using real-time high-frequency radar, has awarded the first contract to provide meteoceanographic data and interpretation of orbital radar data. It is gratifying to see the recognition of our investments in innovation, which motivates us to keep creating technological development initiatives.

In sustainability, a topic that, for me personally, is a source of great pride, and one of the pillars of the OceanPact's birth, this quarter we delivered our Global Pact Progress Communication report, where we present the steps we have taken to continuously improve our acting in line with the principles of the Pact on human rights, labor, environment, and anti-corruption. In addition, we will be publishing a section on ESG and our contributions on this vital topic for the sustainability of our planet and, in our special case, the oceans, on a recurring basis in our earnings presentation.

I firmly believe delivering sound financial results by focusing on sustainable development and the sustainable exploitation of the environment in which the business operates is the key to creating value throughout the chain, thus engaging and bringing together in a joint effort customers, suppliers, employees, shareholders, the community and all other stakeholders.

Finally, on behalf of our entire team, I thank you for your interest in learning more about this company we are building, to have a better understanding of our challenges, achievements and prospects to make OceanPact a global benchmark in knowledge and delivery of services at sea.



I wish you a good read!

**Flavio Nogueira Pinheiro de Andrade**

**CEO**

## OUR MAIN ACTIVITY

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 the energy, mining, telecommunications, port, shipping, tourist, fishing and aquaculture industries, and mainly the oil and gas industry.

Its operations are divided into two segments, namely (i) Vessels and (ii) Services. The Company operates in both business segments through its three lines of service (LOS):

(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, comprising maritime logistics, offshore support base, port engineering, coastal engineering, construction and dredging.

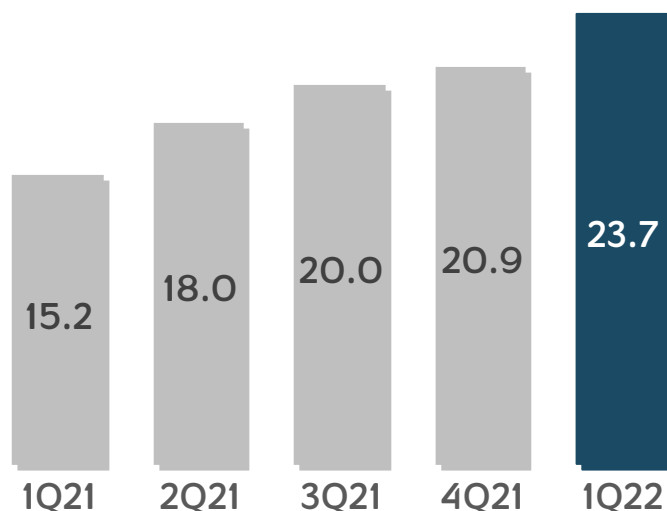
## MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	1Q22	4Q21	1Q21	% Quarter	% Year
Net Revenue	284.0	293.8	155.2	-3.3%	83.0%
Adjusted EBITDA	53.5	74.3	33.4	-28.0%	60.1%
Adjusted EBITDA Margin	18.8%	25.3%	21.5%	-6.5 p.p.	-2.7 p.p.
Gross Debt (including leasing)	1,161.3	1,260.6	807.0	-7.9%	43.9%
Cash and Marketable Securities	(361.9)	(562.0)	(858.1)	-35.6%	-57.8%
Net Debt (including leasing)	799.4	698.6	(51.1)	14.4%	-1662.9%
Net Debt / Adjusted EBITDA LTM	3.74	3.61	-0.36	3.7%	-1133.7%
Net Bank Debt	635.2	505.5	(168.8)	25.7%	-476.3%
Net Bank Debt / Adjusted EBITDA LTM	2.97	2.61	-1.19	13.8%	-348.9%
Net Income	(9.2)	(14.5)	(20.2)	NA	NA
Net Margin	-3.2%	-4.9%	-13.0%	NA	NA
Shareholder's Equity	774.6	898.0	917.7	-13.7%	-15.6%
CAPEX	132.4	249.2	56.0	-46.9%	136.3%
Fleet of Vessels	32	34	25	-5.9%	28.0%
Adjusted ROIC LTM	1.6%	1.9%	4.5%	-0.3 p.p.	-2.9 p.p.
Employees	2,229	2,265	1,916	-1.6%	16.3%

## VESSELS SEGMENT

### Operating Performance

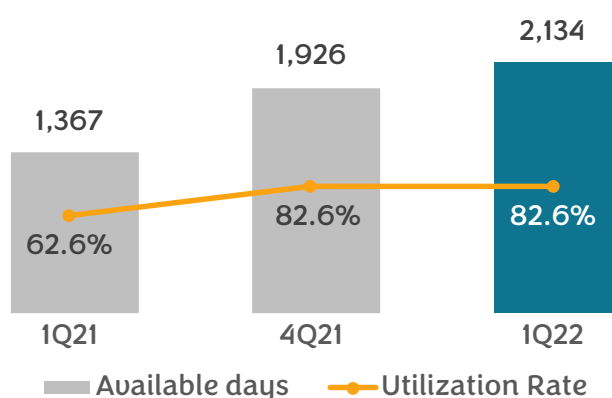
Average operational or revenue-generating fleet



**Total fleet:** Our fleet consisted of 32 vessels in 1Q22, 30 of which in the Vessels Segment (after we sold two small vessels) and two in the Services Segment.

**Average operational fleet:** In 1Q22, our average revenue-generating operational fleet comprised 23.7 vessels, 3.2 more in comparison to 20.9 vessels in 4Q21 due to the operational start-up of the Parcel dos Reis (formerly Larissa) and the Ilha de Santana, as well as the Rochedo de São Pedro, Rochedo de São Paulo and Ilha das Flechas vessels, which remained in service throughout the quarter.

Days available<sup>1</sup> and vessel occupancy rate<sup>2</sup>

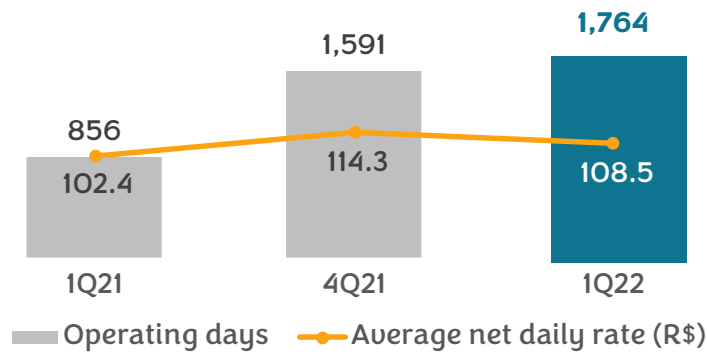


<sup>1</sup> "Days available" is the number of potentially usable days with 100% occupancy, "days utilized" is the number of days actually used, "occupancy rate" equals "days utilized" divided by "days available"

<sup>2</sup> The operational data above does not include eight vessels: one vessel with no contract (the Norte II, which accounts for less than 1% of the fleet's tonnage); two research vessels from the Services segment, the Ocean Stalwart and the Seward Johnson; and four laid-up (temporarily out of service) PSVs acquired from UP (the Topázio, the Diamante, the Amber and the Esmeralda.)

**Fleet occupancy rate:** The occupancy rate flattened out quarter-over-quarter and rose by 20 percentage points (p.p.) year-over-year in 1Q22. This steep year-over-year increase was due to the number of dockings and the size of the operational fleet. There were six dockings in an average operational fleet of 15.3 vessels in 1Q21, in comparison to three dockings in an average operational fleet of 23.7 vessels in 1Q22.

Number of Days Utilized and Average Net Day Rate (R\$ thousand)



**Number of days utilized:** The number of days utilized rose by 11%, from 1,591 in 4Q21 to 1,764 days in 1Q22. The main reason for this rise was the operational start-up of the Parcel dos Reis (formerly Larissa) and the Ilha de Santana (both in January.) When compared with 1Q21, the number of days utilized rose by over 100% (from 856 days to 1,764 days.)

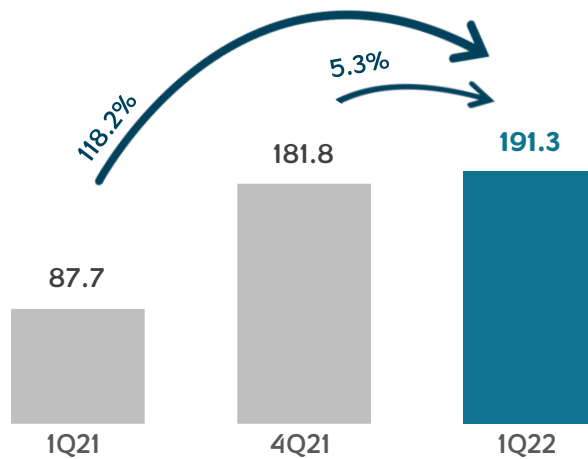
**Average net day rate:** The average day rate in 1Q22—R\$108,500—was 5.1% lower than R\$114,300 in 4Q21 mainly due to exchange rate changes (an average USD rate of R\$5.58 in 4Q21 vs. R\$5.23 in 1Q22.) Year-over-over, the average net day rate<sup>3</sup> was 5.9% higher in 1Q22 (R\$102,400 in 1Q21 vs. R\$108,500 in 1Q22), mainly due to higher-spec vessels, with higher day rates.

<sup>3</sup> “Average Net Day Rate” equals Net Revenue from the Operational Fleet divided by the number of days utilized.

## Net Revenue and Adjusted EBITDA of the Vessels Segment

Vessel Segment Results R\$ million	Quarterly				
	1Q22	4Q21	1Q21	Δ Quarter	Δ Year
Average Operational Fleet (a)	23.7	20.9	15.2	13.3%	56.1%
Term - Days (b)	90	92	90	-	-
Days available (c = a * b)	2,134	1,926	1,367	10.8%	56.1%
Occupancy rate (d)	83%	83%	63%	0.1 p.p.	20.0 p.p.
Operational days (e = c * d)	1,764	1,591	856	10.9%	106.0%
Average net daily rate - R\$ Thousand (f)	108.5	114.3	102.4	-5.1%	5.9%
Vessels Net Revenue (g = e * f)	191.3	181.8	87.7	5.3%	118.2%
Cost o/ Depreciation	(130.5)	(115.7)	(52.6)	12.8%	148.0%
Gross Profit	60.8	66.0	35.1	-7.9%	73.4%
Gross Margin	31.8%	36.3%	40.0%	-4.6 p.p.	-8.2 p.p.
Adjusted G&A expenses	(17.9)	(15.3)	(10.6)	16.7%	68.1%
Other Results	(6.2)	(10.2)	(2.3)	-39.7%	169.6%
Adjusted EBITDA	36.7	40.5	22.1	-9.2%	66.0%
Adjusted EBITDA Margin	19.2%	22.3%	25.2%	-3.1 p.p.	-6.0 p.p.
EBITDA adjusts	-	(7.8)	-	NA	NA
Depreciation and Amortization	(39.9)	(36.6)	(19.4)	9.1%	105.2%
EBIT	(3.1)	(3.9)	2.7	-19.9%	-216.7%
EBIT Margin	-1.6%	-2.2%	3.1%	0.5 p.p.	-4.7 p.p.

### Vessels Segment Net Revenue (R\$ million)

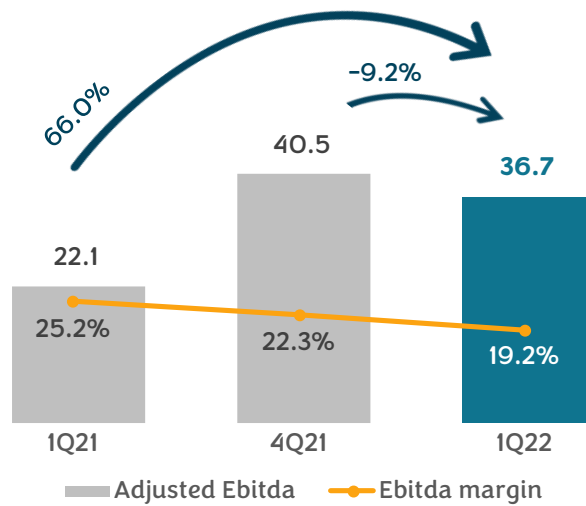


Net Revenue from the Vessels Segment rose by 5.3% quarter-over-quarter in 1Q22 (from R\$181.8 million in 4Q21 to R\$191.3 million in 1Q22.) owing to the larger number of vessels in our operational fleet when compared with the previous quarter (23.7 vessels in 1Q22 against 20.9 in 4Q21), partially offset by a drop in average day rates due to the fall of the USD since about 60% of the segment's revenue is denominated in that currency.

Between 1Q21 and 1Q22, there was an increase of R\$103.6 million, or 118.2%, explained by the larger operational fleet (15.2 vs. 23.7 vessels and the addition of more specialized vessels, with higher day rates.)



## Vessels Segment Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



Adjusted EBITDA from the Vessels Segment fell by 9.2% quarter-over-quarter, from R\$40.5 million in 4Q21 to R\$36.7 million in 1Q22. This fall resulted mainly from inflation adjustments of the cost base while the day rate of vessels was affected by the exchange rate change.

Year-over-year, adjusted EBITDA increased by 66.0% (from R\$22.1 million in 1Q21 to R\$36.7 million in 1Q22), mainly owing to the rise in revenue connected with the larger number of vessels, many of which are more sophisticated as explained in the previous section.

Adjusted EBITDA margin shrank by 3.1 p.p. between 4Q21 and 1Q22. The main reason for this drop is the same that impacted Adjusted EBITDA: inflation adjustments of the cost base, especially personnel expenses—10.6% higher due to the pay raise stipulated in the collective bargaining agreement—, while 60% of the segment's total Revenue is denominated in USD, which fell during the quarter. Year-over-year, adjusted EBITDA margin also decreased, by 6.0 p.p. (from 25.2% in 1Q21 to 19.2% in 1Q22), despite the real rise in the day rate of vessels, as previously mentioned. The main reasons for that fall, in addition to those mentioned for the quarter-over-quarter change, were the addition of UP's vessels to the fleet, with margins significantly lower than those of the other fleet vessels under the current contracts; the pay raise agreed upon with SINDMAR [Sindicato Nacional dos Oficiais da Marinha Mercante, or Brazilian National Union of Merchant Marine Officials], effective from 2H21; and the current stage of the Company's growth, with an initial impact on costs while not all vessels are in regular service.

## SERVICES SEGMENT

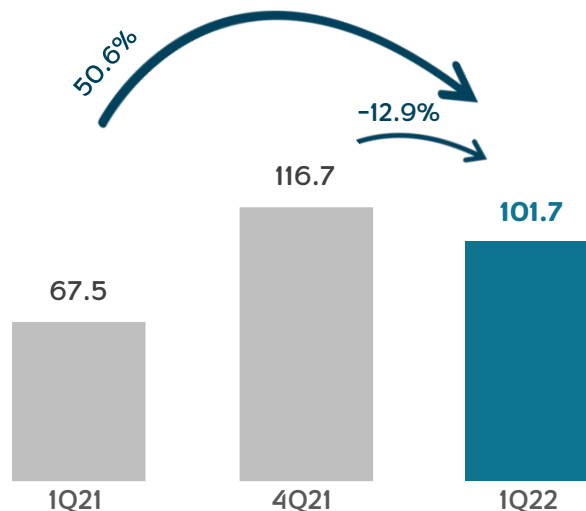
Our Services Segment offers different solutions through four main lines of business (LOB): (i) Geosciences; (ii) Oil Spill Response Offshore (Offshore); (iii) Port services; and (iv) Emergencies.

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, have 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 in the Emergencies LOB come from handling environmental accidents.

### Services Segment Net Revenue and Adjusted EBITDA

Services Segment Results R\$ million	Quarterly				
	1Q22	4Q21	1Q21	Δ Quarter	Δ Year
Services Net Revenues	101.7	116.7	67.5	-12.9%	50.6%
Cost o/ Depreciation	(74.8)	(76.0)	(50.4)	-1.6%	48.4%
Gross Profit	26.9	40.7	17.1	-33.9%	57.2%
Gross Margin	26.5%	34.9%	25.4%	-8.4 p.p.	1.1 p.p.
G&A Expenses o/ Depreciation	(11.0)	(10.0)	(8.3)	10.6%	32.1%
Other Results	0.6	(0.3)	2.4	-320.2%	-76.5%
Equity in subsidiaries	0.3	3.4	0.1	-91.1%	341.7%
Adjusted EBITDA	16.8	33.9	11.3	-50.5%	48.5%
Adjusted EBITDA Margin	16.5%	29.0%	16.7%	-12.5 p.p.	-0.2 p.p.
EBITDA Adjusts	-	(4.6)	-	NA	NA
Depreciation and Amortization	(12.5)	(10.1)	(8.6)	23.9%	44.9%
EBIT	4.3	19.1	2.7	-77.7%	60.2%
EBIT Margin	4.2%	16.4%	3.9%	-12.2 p.p.	0.3 p.p.

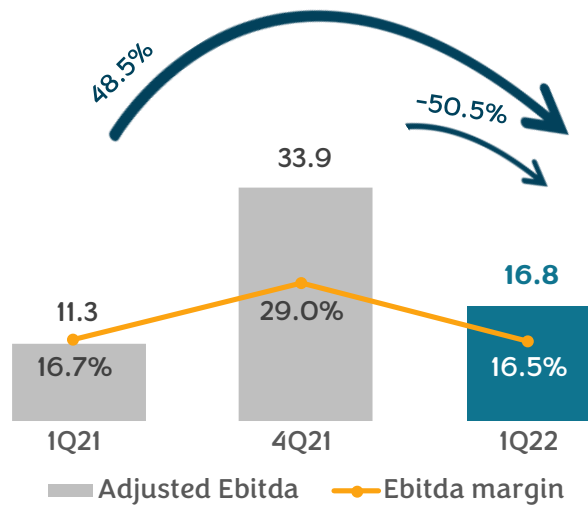
#### Net Revenue from Services (R\$ million)



Net revenue from the Services Segment fell by 12.9% quarter-over-quarter (from R\$116.7 million in 4Q21 to R\$101.7 million in 1Q22.) This fall resulted mainly from the Offshore business unit since we had a major project with a private oil company in the Sergipe/Alagoas basin during 4Q21, but with a shorter-term contract because it was related to the field exploration phase.

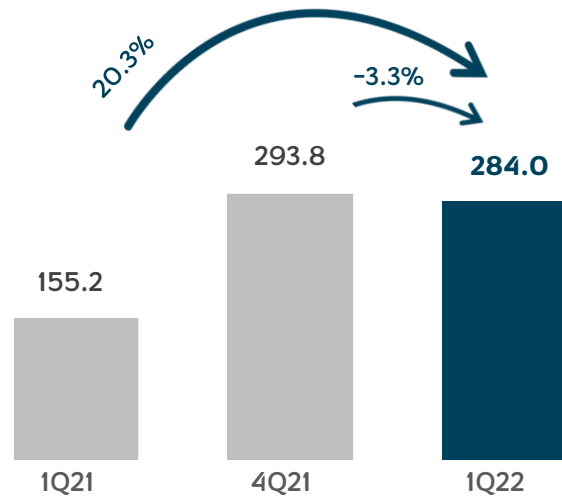
Year-over-year, net revenue rose by 50.6% (from R\$67.5 million in 1Q21 to R\$101.7 million in 1Q22) mainly owing to the Geosciences business unit (GEO), in Geophysics projects with private sector oil companies.

Services Segment Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



Adjusted EBITDA from the Services Segment totaled R\$16.8 million in 1Q22, down 50.5% from 4Q21, with a 12.5 p.p. decrease in EBITDA Margin. This drop in the Services segment’s EBITDA and EBITDA margin resulted primarily from a R\$17.0 million downturn in GEO’s EBITDA, resulting from projects with private sector oil companies in 4Q21 not undertaken in 1Q22. The services provided by the Geosciences BU are subject to strong seasonality, mainly with IOCs, whose demand tends to be higher in the second half of the year and lower in the first. In comparison with 1Q21, the Services Segment’s Adjusted EBITDA shot up by 48.5%, with a very similar EBITDA margin.

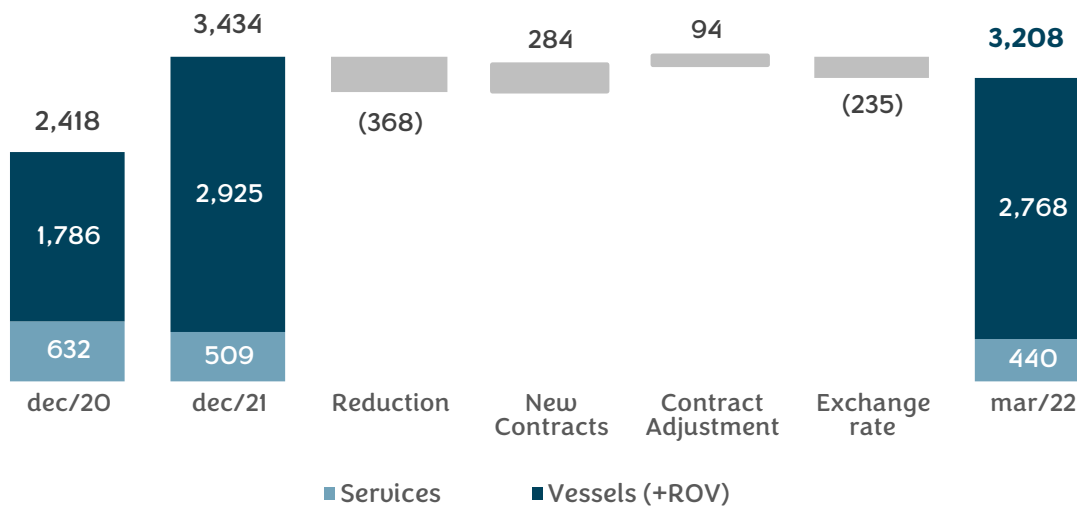
## CONSOLIDATED RESULTS



### Net Revenue (R\$ million)

In 1Q22, net revenue slid by 3.3% (down R\$9.8 million) quarter-over-quarter (from R\$293.8 million to R\$284.0 million) and rose by 20.3% (up R\$47.8 million) year-over-year.

## BACKLOG AND NEW AGREEMENTS



At the close of 1Q22, our backlog amounted to R\$3.2 billion, down R\$226 million from December 2021, broken down as follows: (i) R\$368 million used; (ii) R\$284 million from new contracts; (iii) R\$94 million from contract price adjustments; and (iv) R\$235 million related to exchange rate expenses (the difference between the USD/BRL rate, from 5.58 BRL to 4.74 BRL.)

Backlog decreased mainly due to higher consumption, an indicator of the asset monetization phase in which the Company currently is after a major investment cycle throughout 2021.

Type	# Vessels	Average daily rate USD 000 <sup>(7)</sup>	Amount R\$ million <sup>(7)</sup>	Term
<b>Vessels segment</b>	<b>25</b>	<b>27.7</b>	<b>2,763</b>	
OSRV/PSV/BH/LH <sup>(1)</sup>	13	19.7	653	up to 4 years
RSV/SDSV <sup>(2)</sup>	5	33.5	942	up to 3 years
AHTS-TO / OTSV <sup>(3)</sup>	3	35.2	535	up to 3 years
RSV + ROV <sup>(4)</sup>	3	30.6	481	up to 3 years
MPSV <sup>(5)</sup>	1	NA	153	up to 2 years
<b>Services segment</b>	<b>2</b>		<b>445</b>	
RV <sup>(5)</sup>	2	NA	251	up to 3 years
Others	NA	NA	194	up to 2 years
<b>Inactive Vessels <sup>(6)</sup></b>	<b>5</b>			
<b>Total</b>	<b>32</b>		<b>3,208</b>	

Notes:

(1) OSRV/PSV/BH/LH: Contracts for all vessels.

(2) RSV/SDSV: There are agreements for all vessels (the Parcel das Timbebas, Parcel do Bandolim and Parcel dos Reis vessels were reallocated to RSV + ROV.)

(3) AHTS-TO and OTSV: There are agreements for all three vessels, but two have commenced just recently.

(4) RSV + ROV: Agreements for three vessels.

(5) RV / MPSV: Agreements for three vessels.

(6) Idle vessels: Considering one small vessel and four vessels acquired alongside with UP Offshore in lay-up (temporarily out of service.)

(7) USD rate of R\$4.74 (at the close of March 2022) for day rates and backlog

## Cost of Services Provided and Expenses

R\$ million	1Q22	4Q21	4Q20	Δ Quarter	Δ Year
<b>Net Revenue</b>	<b>284.0</b>	<b>293.8</b>	<b>155.2</b>	<b>-3.3%</b>	<b>83.0%</b>
<b>Costs and expenses</b>	<b>(277.6)</b>	<b>(259.0)</b>	<b>(150.0)</b>	<b>7.2%</b>	<b>85.0%</b>
Personal	(113.2)	(99.0)	(58.9)	14.3%	92.1%
Depreciation and amortization <sup>(1)</sup>	(51.0)	(45.2)	(27.4)	12.7%	86.0%
Travel, transportation and meals	(12.7)	(11.1)	(5.8)	14.3%	117.3%
Third party services	(45.7)	(56.5)	(32.6)	-19.2%	40.1%
Inputs and maintenance	(39.3)	(33.1)	(19.6)	18.8%	100.6%
Taxes and legal expenses	(1.4)	(0.9)	(1.4)	54.2%	0.8%
Other Costs and expenses	(14.4)	(13.1)	(4.3)	9.5%	233.4%
<b>Other Results</b>	<b>(5.6)</b>	<b>(23.0)</b>	<b>0.2</b>	<b>NA</b>	<b>NA</b>
<b>Equity equivalence</b>	<b>0.3</b>	<b>3.4</b>	<b>0.1</b>	<b>NA</b>	<b>NA</b>
Depreciation and Amortization	52.4	46.7	28.1	12.3%	-100.0%
<b>EBITDA</b>	<b>53.5</b>	<b>61.9</b>	<b>33.4</b>	<b>-13.5%</b>	<b>60.1%</b>
Ajustments	0.0	12.5	0.0	NA	NA
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>53.5</b>	<b>74.3</b>	<b>33.4</b>	<b>-28.0%</b>	<b>60.1%</b>

Note 1: Considering PIS [Programa de Integração Social, or Brazilian Social Integration Program]/COFINS [Contribuição para o Financiamento da Seguridade Social, or Social Security Financing Contribution] credits on depreciation

Note 2: The 4Q21 EBITDA adjustments are related to goodwill from the Grupo UP acquisition and the Serumar goodwill write-off.



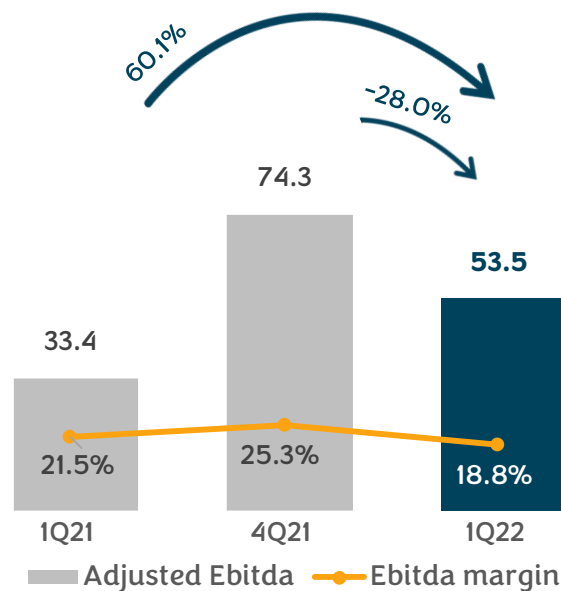
Costs of services provided, and expenses amounted to R\$277.6 million in 1Q22, up 7.2% from R\$259.0 million in 4Q21. The main reasons for this rise were (i) about R\$13 million related to higher personnel costs due to the collective bargaining agreement, with a pay raise of 10.6%; (ii) the larger number of vessels in service in 1Q22 when compared with 4Q21, with an impact mainly on the Inputs and Maintenance line.

R\$ million	1Q22	4Q21	1Q21	Δ Quarter	Δ Year
Net Revenue	284.0	293.8	155.2	(9.8)	128.8
Costs and expenses	(277.6)	(259.0)	(150.0)	(18.6)	(127.5)
Cost of Services	(246.2)	(234.8)	(130.2)	(11.3)	(115.9)
General and Administrative Expenses	(31.4)	(24.2)	(19.8)	(7.2)	(11.6)
% of net revenue	-11.0%	-8.2%	-12.8%	-2.8 p.p.	1.8 p.p.

General and administrative expenses totaled R\$31.4 million in 1Q22, vs. R\$24.2 million in 4Q21 (11.0% and 8.2% of net revenue respectively in 1Q22 and in 4Q21.) This increase was mainly due to: (i) the revised assumption for the amortization of the asset revaluation relating to the Grupo UP business combination, leading to a reversal of the amount booked in excess in 4Q21 (with a R\$3.6 million drop between 3Q21 and 4Q21.) and (ii) inflation adjustment of the expense base in 1Q22, mainly in personnel line.

Year-over-year, the ratio between G&A expenses and revenue decreased by 1.8 p.p., from 12.8% in 1Q21 to 11.0%, in 1Q22.

### Consolidated Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



Adjusted EBITDA declined by 28.0%, from R\$74.3 million in 4Q21 to R\$53.5 million in 1Q22. The main reasons for this drop were seasonal factors affecting the Services Segment’s revenue and the inflation adjustment of the expense base in 1Q22. Year-over-year, adjusted EBITDA shot up by 60.1%, from R\$33.4 million in 1Q21 to R\$53.5 million in 1Q22.

## Financial Result

R\$ million	1Q22	4Q21	1Q21	Δ Quarter	Δ Year
<b>Financial income</b>					
Income from investments	8.7	6.5	2.3	35%	272%
Interest	1.0	0.3	0.1	239%	761%
Other revenue	0.3	1.2	0.0	-73%	972%
<b>Total</b>	<b>10.0</b>	<b>7.9</b>	<b>2.5</b>	<b>27%</b>	<b>302%</b>
<b>Financial expenses</b>					
Bank interest and charges	(40.9)	(23.4)	(8.9)	75%	358%
Interest and charges - leases	(5.3)	(5.8)	(2.6)	-8%	102%
Fines and other expenses	(4.9)	(3.8)	(0.9)	28%	454%
<b>Total</b>	<b>(51.1)</b>	<b>(33.0)</b>	<b>(12.4)</b>	<b>55%</b>	<b>311%</b>
Exchange Variations	46.1	(7.6)	(30.0)	-710%	-254%
<b>Net Financial Result</b>	<b>5.1</b>	<b>(32.7)</b>	<b>(40.0)</b>	<b>-116%</b>	<b>-113%</b>

We recorded net interest income of R\$5.1 million in 1Q22, vs. a net interest loss of R\$32.7 million in 4Q21. This rise is explained by: (i) a positive impact of R\$46.1 million from exchange rate changes in 1Q22 (the USD/BRL rate fell from R\$5.58 on December 31, 2021 to R\$4.74 on March 31, 2022) in comparison to a negative R\$7.6 million from exchange rate changes in 4Q21 (the USD/BRL rate rose from R\$5.44 in September 2021 to R\$5.58 on December 31, 2021); and (ii) an increase in interest rates and bank charges, driven by a higher CDI [Certificado de depósito interfinanceiro, or Interbank Deposit Certificate] rate and the third issue of debentures (in late October 2021, without a full impact in 4Q21), which put together led to a R\$17.5 million decrease (a negative R\$23.4 million in 4Q21 to a negative R\$40.9 million in 1Q22.)

## Net Income/(Loss)

The Company recorded a net loss of R\$9.2 million in 1Q22. The main factor in this loss—despite improved operating results, mainly year-over-year—was a rise in depreciation expenses due to our expanded asset base.

## DEBT

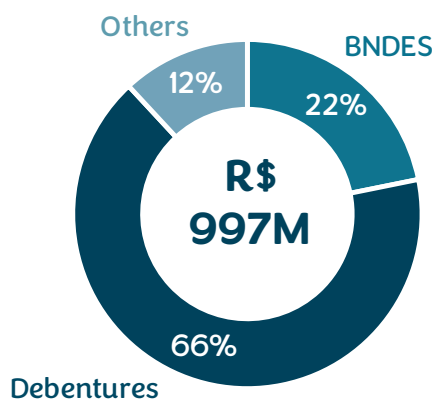
Debt (in R\$ million, except %)	1Q22	4Q21	1T21	Δ Quarter	Δ Year
<b>Gross Debt (including leases)</b>	<b>1,161.3</b>	<b>1,260.6</b>	<b>807.0</b>	<b>-7.9%</b>	<b>43.9%</b>
Short-term	196.8	163.9	147.0	20.1%	33.9%
Long-Term	964.4	1,096.8	660.0	-12.1%	46.1%
% Short-term	17%	13%	18%	4.0 p.p.	-1.3 p.p.
% Long-term	83%	87%	82%	-4.0 p.p.	1.3 p.p.
<b>Cash and equivalents (*)</b>	<b>(361.9)</b>	<b>(562.0)</b>	<b>(858.1)</b>	<b>-35.6%</b>	<b>-57.8%</b>
<b>Net Debt (ncluding leases)</b>	<b>799.4</b>	<b>698.6</b>	<b>(51.1)</b>	<b>14.4%</b>	<b>-1662.9%</b>
Short and long term leases	164.2	193.1	117.7	-15.0%	39.5%
<b>Net Bank debt</b>	<b>635.2</b>	<b>505.5</b>	<b>(168.8)</b>	<b>25.7%</b>	<b>-476.3%</b>
<b>Adjusted EBITDA LTM</b>	<b>213.6</b>	<b>193.6</b>	<b>141.3</b>	<b>10.4%</b>	<b>51.2%</b>
<b>Net Debt/Adjusted EBITDA</b>	<b>3.74</b>	<b>3.61</b>	<b>(0.36)</b>	<b>0.13</b>	<b>4.10</b>
<b>Net Bank Debt/Adjusted EBITDA</b>	<b>2.97</b>	<b>2.61</b>	<b>(1.19)</b>	<b>0.36</b>	<b>4.17</b>

Gross debt, including leases, totaled R\$1,161.3 million at the close of 1Q22, down 7.9% from 4Q21.

Cash and cash equivalents (including marketable securities) totaled R\$361.9 million at the close of 1Q22, down R\$200.1 million quarter-over-quarter, reflecting mainly the payment of debts obtained in 4Q21 and CAPEX obligations.

Net debt stood at R\$799.4 million in 1Q22, up R\$100.8 million during the quarter. The leverage ratio (net debt/LTM EBITDA) was 3.74 times (considering marketable securities) at the close of the quarter. Had it not been for the effect of leases, net debt would have totaled R\$635.2 million whereas the leverage ratio, considering only bank debt (net bank debt/LTM EBITDA) at the close of 1Q22, would have been 2.97 times.

### Gross Bank Debt

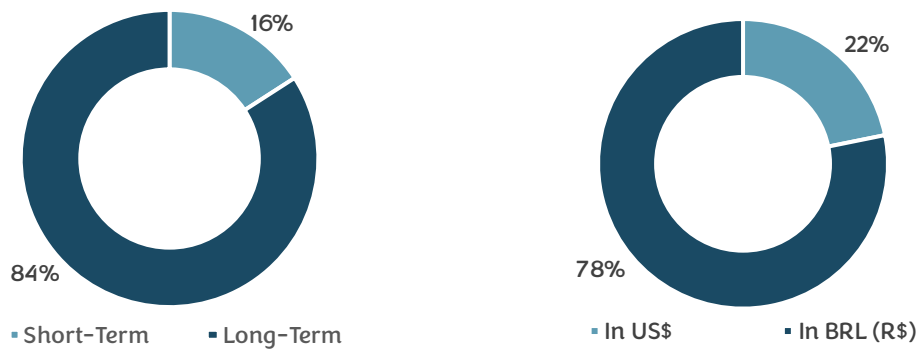


**Gross Bank Debt: R\$997.1 million**

**BNDES:** R\$217.6 million maturing up to 2031, at a cost of USD plus 3.5%

**Debentures:** R\$660.9 million, to be paid from September 2021 and maturing up to 2025, at an average cost of the CDI rate plus 5.38%

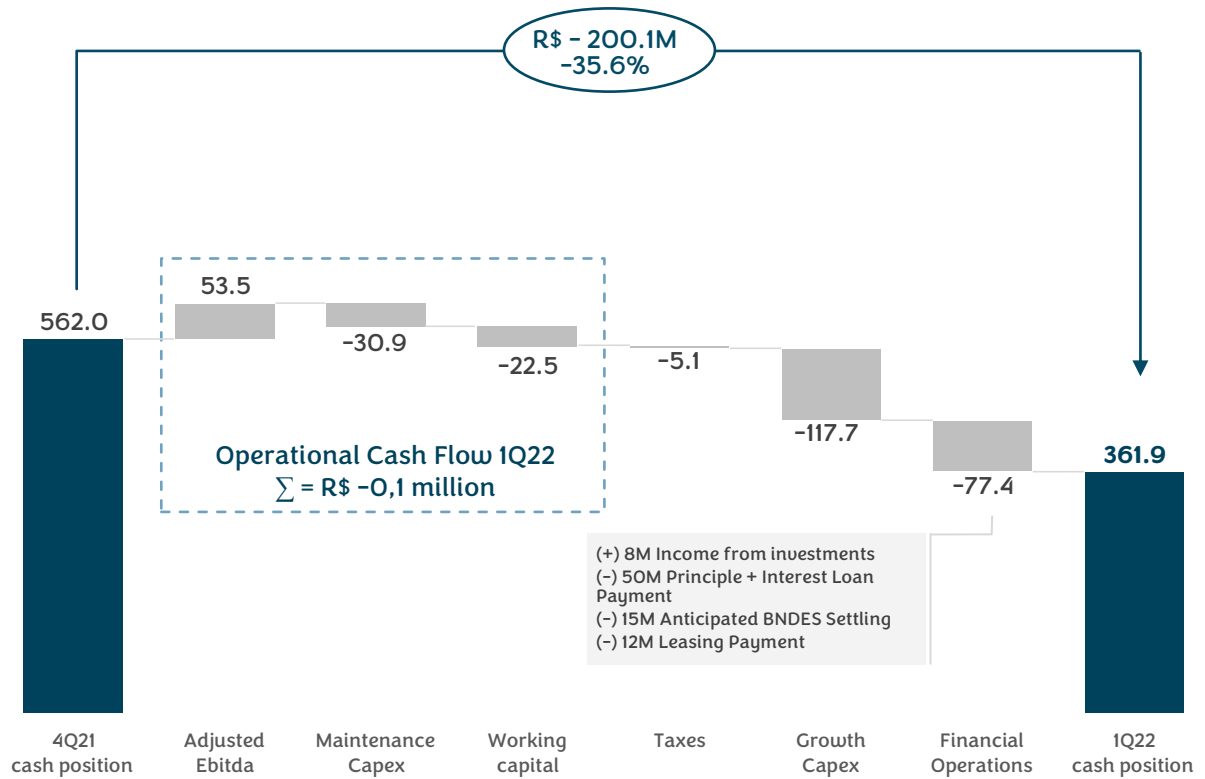
**Other bank debts:** R\$118.6 million maturing up to 2025, at an average cost of the CDI rate plus 3.9%



Of OceanPact’s total bank debt, R\$217.6 million (22%) is denominated in USD, was obtained from BNDES [Banco Nacional de Desenvolvimento Econômico e Social, or Brazilian National Bank for Economic and Social Development] through the FMM [Fundo da Marinha Mercante, or Merchant Marine Fund] and has a long-term maturity, up to 2031. We seek to maintain a balance between USD-denominated receipts and payments.

Whereas the average cost of dollar-denominated debt is USD plus 3.5% per year, the cost of loans in BRL is, for the most part, the CDI rate plus 5.38% per year (debentures) and the CDI rate plus 3.9% per year (Bank Credit Notes.)

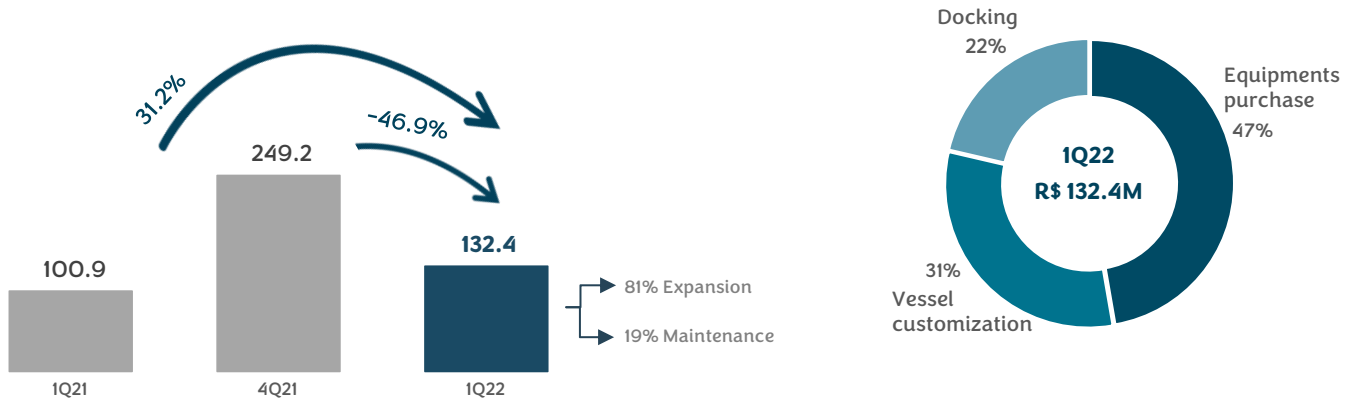
## CASH FLOW STATEMENT





## CAPITAL EXPENDITURES

CAPEX (R\$ million)



CAPEX totaled R\$132.4 million in 1Q22, down 46.9% from R\$249.2 million in 4Q21.

**Equipment Acquisition:** R\$62.6 million in 1Q22, mainly ROVs.

**Vessel Customization:** R\$41.5 million in 1Q22 corresponding to CAPEX to prepare the Parcel dos Reis RSV, the UP Pearl RSV, the Parcel das Timbebas RSV and the Austral Abrolhos MPSV for contracts with Petrobras, in addition to the Ilha de Santana PSV.

**Dockings:** R\$28.3 million in 1Q22 in connection with the UP Pearl RSV, the UP Rubi PSV, the Ilha de São Sebastião PSV and the Ilha das Flechas OSRV.

## ANNEX I – ROIC and Conciliation of Net Income to EBITDA

ROIC (in R\$ million, except %)	Consolidated					
	1Q22	4Q21	1Q21	2021	2020	2019
Adjusted EBITDA	213.6	193.6	141.3	193.6	160.5	103.6
Depreciation	(184.4)	(160.0)	(92.3)	(160.0)	(80.1)	(62.9)
Adjusted EBIT	29.3	33.5	49.0	33.5	80.4	40.7
Tax on profit (34%)	(10.0)	(11.4)	(16.7)	(11.4)	(27.3)	(13.8)
Adjusted NOPLAT	19.3	22.1	32.3	22.1	53.1	26.8
Net worth	774.6	898.0	917.7	898.0	158.1	150.4
Net Debt	799.4	698.6	(51.1)	698.6	607.1	374.4
Invested Capital	1,573.9	1,596.6	866.6	1,596.6	765.2	524.8
Average invested capital	1,220.3	1,180.9	720.2	1,180.9	645.0	460.7
Adjusted ROIC	1.6%	1.9%	4.5%	1.9%	8.2%	5.8%

Note 1: Adjusted EBITDA, Depreciation and Taxes on net income considers the LTM amount.

Reconciliation of Net income vs EBITDA						
(R\$ million)	1Q22	4Q21	1Q21	2021	2020	2019
Adjusted EBITDA	53.5	74.3	33.4	193.6	160.5	103.6
EBITDA Adjustments	0	(12.5)	0	(2.4)	(9.3)	0
EBITDA	53.5	61.9	33.4	191.1	151.1	103.6
Depreciation and Amortization	(52.4)	(46.7)	(28.1)	(160.0)	(80.1)	(62.9)
Exchange Results	46.1	(7.6)	(30.0)	(17.2)	(62.5)	(9.4)
Net Financial Result	(41.0)	(25.1)	(9.9)	(70.0)	(40.8)	(18.6)
Tax on Profit	(15.4)	2.9	14.4	8.8	9.5	(3.1)
Net Income	(9.2)	(14.5)	(20.2)	(47.4)	(22.8)	9.6

## ANNEX II – Breakdown of Results by Segment

Segment Result (R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	1Q22	4Q21	% CHG	1Q22	4Q21	% CHG	1Q22	4Q21	% CHG	1Q22	4Q21	% CHG
Net Revenue	191.3	181.8	5.3%	101.7	116.7	-13%	(9.0)	(4.7)	94%	284.0	293.8	-3.3%
Cost of Service	(168.7)	(153.6)	9.9%	(86.5)	(85.9)	1%	9.0	4.7	94%	(246.2)	(234.8)	4.8%
Gross Profit	22.6	28.2	-19.8%	15.2	30.8	-51%	0	0	0%	37.8	58.9	-35.9%
Gross Margin	11.8%	15.5%	0.0%	15.0%	26.4%	0%	0.0%	0.0%	0%	13.3%	20.1%	0.0%
General and Administrative Expenses	(19.6)	(14.4)	35.5%	(11.8)	(10.7)	10%	0	0	0%	(31.4)	(25.2)	24.7%
Other operating income and expenses	0	(17.7)	-100.0%	0.3	(4.3)	-107%	0	0	0%	0.3	(22.0)	NA
Equity equivalence	(6.2)	0	0.0%	0.6	3.4	NA	0	0	0%	(5.6)	3.4	NA
EBIT	(3.1)	(3.9)	-19.9%	4.3	19.1	-78%	0	0	0%	1.1	15.2	-92.7%
Depreciation	39.9	36.6	9.1%	12.5	10.1	24%	0	0	0%	52.4	46.7	12.3%
EBITDA	36.7	32.6	12.6%	16.8	29.2	-43%	0	0	0%	53.5	61.9	-13.5%
EBITDA Margin	19.2%	18.0%	0.0%	16.5%	25.1%	0%	0.0%	0.0%	0%	18.8%	21.1%	0.0%
EBITDA Adjustments	0	7.8	NA	0	4.6	NA	0	0	0%	0	12.5	NA
Adjusted EBITDA	36.7	40.5	-9.2%	16.8	33.9	-50%	0	0	0%	53.5	74.3	-28.0%
Adjusted EBITDA Margin	19.2%	22.3%	0.0%	16.5%	29.0%	0%	0.0%	0.0%	0%	18.8%	25.3%	0.0%

Segment Result (R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	1Q22	1Q21	% CHG	1Q22	1Q21	% CHG	1Q22	1Q21	% CHG	1Q22	1Q21	% CHG
Net Revenue	191.3	87.7	118.2%	101.7	67.5	51%	(9.0)	0	100%	284.0	155.2	83.0%
Cost of Service	(168.7)	(71.6)	135.7%	(86.5)	(58.7)	47%	9.0	0	100%	(246.2)	(130.2)	89.0%
Gross Profit	22.6	16.1	40.3%	15.2	8.8	72%	0	0	0%	37.8	24.9	51.5%
Gross Margin	11.8%	18.4%	0.0%	15.0%	13.1%	0%	0.0%	0.0%	0%	13.3%	16.1%	0.0%
General and Administrative Expenses	(19.6)	(11.1)	76.0%	(11.8)	(8.7)	36%	0	0	0%	(31.4)	(19.8)	58.4%
Other operating income and expenses	0	(2.3)	-100.0%	0.3	2.4	-88%	0	0	0%	0.3	0.2	NA
Equity equivalence	(6.2)	0	0.0%	0.6	0.1	NA	0	0	0%	(5.6)	0.1	NA
EBIT	(3.1)	2.7	-216.7%	4.3	2.7	60%	0	0	0%	1.1	5.4	-79.2%
Depreciation	39.9	19.4	105.2%	12.5	8.6	45%	0	0	0%	52.4	28.1	86.7%
EBITDA	36.7	22.1	66.0%	16.8	11.3	48%	0	0	0%	53.5	33.4	60.1%
EBITDA Margin	19.2%	25.2%	0.0%	16.5%	16.7%	0%	0.0%	0.0%	0%	18.8%	21.5%	0.0%
EBITDA Adjustments	0	0	NA	0	0	NA	0	0	0%	0	0	NA
Adjusted EBITDA	36.7	22.1	66.0%	16.8	11.3	48%	0	0	0%	53.5	33.4	60.1%
Adjusted EBITDA Margin	19.2%	25.2%	0.0%	16.5%	16.7%	0%	0.0%	0.0%	0%	18.8%	21.5%	0.0%

## ANNEX 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	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	55.1	152.5
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Apr/22	34.9	2.3
2.2	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	41.8	226.6
2.3	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	33.7	182.5
3	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	May/22	24.3	7.0
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	36.2	121.7
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	29.0	80.3
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	32.6	169.1
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	24.1	125.2
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	37.8	192.8
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	34.0	173.3
8	Operational	BS Camboriú	FSV	Vessels	Yes	Petrobras	Jul/22	9.7	5.5
9	Operational	Didi - K	OSRV	Vessels	Yes	IOC (1)	-	-	12.4
10	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	25.1	87.6
11	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jun/26	24.3	170.2
12.1	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (1)	-	-	1.7
12.2	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (1)	-	-	1.3
13	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC (1)	-	-	2.8
14	Operational	Jím Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	24.8	76.2
15	Operational	Loreto	OSRV	Vessels	Yes	IOC (1)	-	-	22.4
16	Operational	Macaé	OSRV	Vessels	No	Petrobras	May/24	19.4	72.9
17	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC (1)	-	-	12.1
18	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC (1)	-	-	22.1
19	Operational	Ilha das Flechas	OSRV	Vessels	No	Petrobras	Dec/25	22.0	139.2
20	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	35.7	221.2
21	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	37.5	230.8
22	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Aug/22	27.8	13.4
23	Operational	UP Opal	OTSV	Vessels	No	Petrobras	Oct/23	32.4	82.4
24	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	36.9	128.5
25	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	195.5
26	Operational	Seward Johnson	RV	Services	Yes	IOC (1)	Spot	-	55.8
27	Reactivation	UP Rubi	PSV	Vessels	Yes	IOC (1)	-	-	26.8
28	Lay Up	UP Topazio	PSV	Vessels	Yes	NA	NA	NA	-
29	Lay Up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
30	Lay Up	UP Amber	PSV	Vessels	No	NA	NA	NA	-
31	Lay Up	UP Esmeralda	PSV	Vessels	No	NA	NA	NA	-
32	Inactive	Norte	BH	Vessels	No	NA	NA	NA	-

Note 1: Data of contracts with private sector oil companies are confidential.

Note 2: Considering a USD/BRL rate of R\$4.74 for day rates and backlog

## ANNEX IV - Occupancy Rate

Utilization Rate 2022	1Q 2022						2Q 2022						3Q 2022						4Q 2022						TOTAL 2022 FY
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	
Total Quarter	83%						77%						90%						93%						
Total Month	83%	86%	79%				78%	71%	82%				85%	90%	94%				94%	90%	94%				86%
RSV / SDSV	75%	72%	60%				66%	59%	80%				76%	91%	91%				91%	91%	91%				78%
1. A. Abrolhos	Operating						Operating						Operating												
2. P. do Bandolim	Operating						Operating						Operating												
3. P. de Manuel Luis	Operating						Operating						Operating												
4. P. dos Meros	Operating						Operating						Operating												
5. P. das Paredes	Operating						Operating						Operating												
6. P. das Timbebas	Operating						Operating						Operating												
7. P. dos Reis (Larissa)	Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
8. Coral	Operating						Operating						Operating												
9. Pearl	Doc. Special		Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
PSV / OSRV	92%	96%	89%				82%	76%	81%				90%	89%	97%				97%	97%	97%				90%
10. BS Camboriu	Operating						Operating						Operating												
11. Didi K	Operating						Operating						Operating												
12. Fernando de Noronha	Operating						Operating						Operating												
13. Ilha de Cabo Frio	Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
14. Ilha de São Sebastião	Doc. Inter./Ocasional		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
15. Ilha da Trindade	Operating						Operating						Operating												
16. Jim O'Brien	Operating						Operating						Operating												
17. Loreto	Operating						Operating						Operating												
18. Macae	Operating						Operating						Operating												
19. Martin Vaz	Operating						Operating						Operating												
20. Ilha de Santana (UP Agua Marinha)	Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
21. Ilha das Flechas (J.G. McCall)	Operating						Operating						Operating												
22. Rubi	Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		
AHTS / OTSV	73%	91%	91%				94%	88%	93%				93%	93%	93%				93%	62%	93%				88%
23. Rochedo de São Paulo (S.Saigon)	Operating						Operating						Operating												
24. Rochedo de São Pedro (S.Pacific)	Operating						Operating						Operating												
25. Opal	Operating						Operating						Operating												

- Operating
- Operating (Potential Contract)
- No contract
- Mobilization
- Doc. Special
- Doc. Inter./Ocasional
- ROV Operation



## ANNEX V – Balance Sheet

<u>ASSET</u>	Consolidated	
	31/03/2022	31/12/2021
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	340,220	491,332
Marketable securities	-	49,471
Accounts receivable	213,263	202,364
Inventories	5,672	5,776
Dividends receivable	1,421	1,421
Taxes recoverable	60,755	48,346
Other receivables	29,129	25,711
<b>Total current assets</b>	<b>650,460</b>	<b>824,421</b>
<b>NON-CURRENT ASSETS</b>		
Marketable securities	21,673	21,241
Taxes recoverable	4,670	4,597
Judicial deposits	6,885	6,842
Deferred Taxes	129,581	142,016
Other receivables	19,756	16,773
Loans to related parties	-	-
Investments	6,028	5,727
Right to use	153,747	184,868
Property, plant and equipment	1,242,641	1,261,833
Intangible assets	15,259	16,822
<b>Total long-term receivables</b>	<b>1,600,240</b>	<b>1,660,719</b>
<b>TOTAL ASSETS</b>	<b>2,250,700</b>	<b>2,485,140</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Labor obligations	75,108	57,850
Suppliers	83,301	114,153
Loans and financing	42,625	49,150
Debentures payable	115,733	73,348
Financing creditors	2,486	2,529
Lease liabilities	38,475	41,379
Taxes payable	20,390	25,191
Other accounts payable	19,855	10,982
<b>Total current liabilities</b>	<b>397,973</b>	<b>374,582</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	293,559	360,666
Debentures payable	545,165	584,343
Financing creditors	10,791	11,396
Lease liabilities	125,710	151,755
Loans from related parties	-	-
Taxes payable	23,332	24,238
Deferred taxes	647	762
Provision for investment losses	27	37
Other liabilities	50,141	51,240
Provision for risks	28,798	28,136
<b>Total non-current liabilities</b>	<b>1,078,170</b>	<b>1,212,573</b>
<b>EQUITY</b>		
Share capital	803,663	803,663
Treasury shares	(2,558)	(2,864)
Capital reserves	83,589	83,589
Loss reserves	(59,041)	(49,836)
Other comprehensive income	(51,096)	63,433
<b>Total equity</b>	<b>774,557</b>	<b>897,985</b>
<b>Total liabilities and equity</b>	<b>2,250,700</b>	<b>2,485,140</b>

**ANNEX VI - Income Statement**

	<u>Consolidated</u>	
	01/01/2022 to 31/03/2022	01/01/2021 to 31/03/2021
NET REVENUES	283,973	155,184
COST OF SERVICES PROVIDED	(246,185)	(130,243)
Gross profit	<u>37,788</u>	<u>24,941</u>
General and administrative expenses	(31,378)	(19,806)
Equity in subsidiaries	301	68
Accrual for Impairment Loss	-	-
Other operating income and expenses, net	(5,596)	156
Financial income	<u>68,806</u>	<u>4,636</u>
Financial expenses	<u>(63,713)</u>	<u>(44,621)</u>
Net financial expenses	5,093	(39,985)
Loss before taxes	<u>6,208</u>	<u>(34,626)</u>
TAXES LEVIED ON LOSSES		
Current income tax and social contribution	(2,877)	(1,835)
Deferred income tax and social contribution	(12,536)	16,264
	<u>(15,413)</u>	<u>14,429</u>
Loss for the quarter	<u>(9,205)</u>	<u>(20,197)</u>
Basic loss per share (R\$)	(0.05)	(0.12)
Diluted loss per share (R\$)	(0.05)	(0.12)

## ANNEX VII - Cash Flow Statement

	Consolidated	
	31/03/2022	31/03/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the quarter	(9,205)	(20,197)
Adjustments for:		
Depreciation and amortization	52,404	28,073
Income tax and social contribution paid	15,413	(14,429)
Equity from investment in subsidiaries	(301)	(68)
Expenses and income on interest and foreign exchange changes, net	(708)	41,481
Provision for risks - constitution	735	107
Provision for risks - reversal	(73)	-
Gain from sale of property, plant and equipment	(1,494)	(1,315)
Provision for doubtful receivables	436	-
Other adjustments to profit	644	241
Reduction (increase) in operating assets:		
Accounts receivable	(11,335)	(13,507)
Inventories	104	625
Taxes recoverable	(15,359)	796
Judicial deposits	(43)	(16)
Other receivables	(6,401)	3,592
Increase (reduction) in operating liabilities:		
Labor obligations	17,258	5,423
Suppliers	(12,176)	(5,270)
Taxes payable	(825)	1,934
Other liabilities	7,774	7,098
Cash from operating activities	36,848	34,568
Interest paid on debt and debentures	(27,742)	(7,272)
Interest paid on lease operations	(4,047)	(3,170)
Income tax and social contribution paid	(4,882)	(472)
Net cash from operating activities	177	23,654
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in marketable securities	49,039	(166,706)
Advances to third-parties	-	(10,868)
Purchases of property, plant and equipment	(148,221)	(79,320)
Purchases of intangible assets	(362)	(400)
Cash received from sale of property, plant and equipment	1,275	1,652
Net cash from investment activities	(98,269)	(255,642)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital Increase, deducted of costs with public offering	-	747,387
Payment of loans and financing	(35,805)	(13,325)
Payment of lease operations	(7,691)	(8,599)
Payment of issuing public offering	(3,551)	-
Net cash from financing activities	(47,047)	725,463
Exchange variation of cash and cash equivalents	(5,973)	637
Increase (reduction) in cash and cash equivalents	(151,112)	494,112
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	491,332	166,539
Exchange variation in foreign subsidiaries	-	-
Cash and cash equivalents at the end of the year	340,220	660,651
Increase (reduction) in cash and cash equivalents	(151,112)	494,112