



OceanPact

Investor Relations



11/08/23

Earnings Release

3Q23

The information contained in this document relating to business prospects and projections of operating and financial results constitutes mere estimates. As such, it is based mainly on management's beliefs and assumptions and does not represent a promise of performance. These estimates are subject to various risks and uncertainties and are made considering the information currently available, which takes into account the existence of usual financing lines for this type of business. As a result, these estimates depend substantially on market conditions, the performance of the Brazilian economy, the business sectors in which the Company operates and international markets, and they are therefore subject to change without prior notice.

Because of these uncertainties, investors should not make any investment decisions based solely on these estimates and statements about future operations. Any change in perceptions or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

OPCT

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Disclaimer



Growth



in net revenue
compared to 3Q22



EBITDA of

R\$**121M**
up
79%

in relation to 3Q22



Utilization rate



Up 2 p.p. from
previous quarter



4th Bond issue
with

R\$**500M**

Highlights 3Q23

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

November 9, 2023

10:00 a.m. (Brasília time)

8:00 a.m. (New York time)

2:00 p.m. (Oslo time)

https://oceanpact.zoom.us/webinar/register/WN_W7Gf_30iQgGClg9T_vol2g

OPCT3 on Nov 7, 2023

Closing share price: R\$ 5.11

Number of shares (excluding treasury stock): 198.162.711

Market cap: R\$ 1,012.6 billion

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OceanPact

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Dear reader,

It is with great enthusiasm that I share OceanPact's third quarter 2023 results. This was a quarter with major **highlights in all our segments and business** units, yielding significant results for the company and reflecting the alignment of our strategic vision with the recovery of the oil and gas sector in Brazil, together with growing demand for offshore support vessels.

Here are some of the main highlights of the quarter:

In the Vessels segment:

- Our UP Coral and Parcel de Manoel Luis vessels operated under new contracts with daily rates significantly higher than those previously in force;
- Our Austral Abrolhos vessel won a tender for a mooring inspection contract, scheduled to begin in the first quarter of 2024;
- Our Martin Vaz vessel had its contract with an international oil company (IOC) extended for another year;
- In addition, Petrobras announced some major opportunities for new contracts with a fixed duration of four years for PSV, OSRV and RSV vessels. The public tenders for these contracts are scheduled for November 2023.

In the Services segment:

- We planned and supported the annual drill conducted by Equinor's global response team off the coast of Bombinhas, Santa Catarina, mobilizing resources and carrying out activities aimed at protecting the coast and cleaning beaches;
- We started two new offshore oil spill readiness contracts with two IOCs;
- EnvironPact signed a major five-year contract to carry out a research campaign into the presence of sun coral in Ilha Grande Bay. Native to the Pacific and Indian oceans, this coral is considered an aggressive invasive species, due to its high reproductive capacity, which means that marine life is strongly affected wherever it spreads.

These highlights, together with our strategy for growth by offering high-spec vessels, and thanks to our clients' confidence in us, stemming from the high quality of our services, produced good results. We recorded solid growth of 46.2% in net revenue compared to the same period of last year, amounting to R\$452.2 million, and our EBITDA margin was 26.8%, 4.9 percentage points higher than in the third quarter of 2022.

Message from
Management

Furthermore, we strengthened our financial position by carrying out our fourth bond issue, raising R\$500 million in July, which made it possible to complete the acquisition of two AHTS-TO vessels, Rochedo de São Paulo and Rochedo de São Pedro, for US\$9 million each.

On the ESG front, we remain engaged in several initiatives to amplify the Company's capacity to generate a positive impact on society and the planet. In particular, I would like to emphasize our Green Guanabara Bay Project, to restore mangroves in Guanabara Bay, which received an honorable mention in the 2023 Rio de Janeiro State Federation of Industry (Firjan) Sustainability Awards, which recognize initiatives that reconcile productive activities with environmental protection, promoting financial balance with social responsibility. This project is now entering a new phase, with the start of a research, development and innovation scheme aimed at establishing scalable methodologies for quantifying the carbon captured by mangrove restoration activities, with a view to generating carbon credits.

OceanPact also participated in Rio Innovation Week and BlueRio, an open innovation program focused on sustainability and the blue economy.

Our strategic vision for the offshore market involves: (i) the correct pricing of existing assets in new tenders and contract renewals; (ii) the diversification of our services to better serve our clients, always observing innovations and technologies that enable greater efficiency in our deliveries; and (iii) the constant search for strategic partnerships that allow us to continue to grow in a constantly evolving environment. We believe that the transition to renewable energy sources and the growth in offshore exploration offer interesting and challenging opportunities. We are ready to engage in this transformation.

I would like to express my sincere gratitude to all our employees, whose dedication is the cornerstone of our success. I also thank our shareholders and partners for their confidence in our Company.

We are convinced that the Company is well positioned to face the offshore market's challenges and capitalize on its opportunities, benefiting our clients through innovation and sustainability. We will continue to work tirelessly to create value and ensure a prosperous future for OceanPact and its stakeholders.

Thank you for being part of this journey with us.

**FLAVIO NOGUEIRA
PINHEIRO DE ANDRADE**



OceanPact is a leading provider of maritime support services in Brazil, offering solutions for studying, protecting, monitoring and sustainably using the sea, coast and marine resources to clients in various sectors of the economy, such as energy, mining, telecommunications, ports and shipping, focusing on the oil and gas sector.

The Company's operations are divided into two segments:
Vessels and Services.

The Company operates in both these business segments through its three lines of activities, as follows:

(i) Environmental

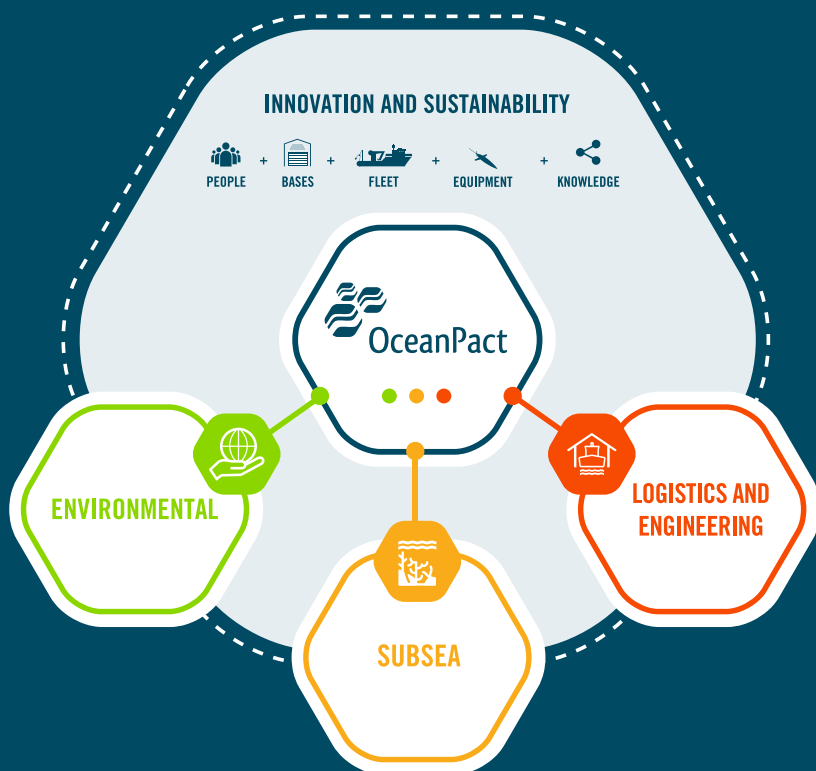
which includes environmental protection services, environmental licensing and studies, oceanographic surveys and operational safety;

(ii) Subsea

which includes geophysics, geotechnics, inspection, repair, maintenance and positioning services, as well as construction and decommissioning support; and

(iii) Logistics and Engineering

which includes maritime logistics services and offshore support bases.



What We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million. except %)	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Net Revenue	452.2	399.3	309.4	13.3%	46.2%
Partnership Reach/Shearwater	54.5	52.4	0.0	3.9%	NA
Net Revenue Ex - Reach/Shearwater	397.8	346.9	309.4	14.7%	28.6%
Adjusted EBITDA	121.4	100.3	67.8	21.0%	79.1%
Vessels Adjusted EBITDA	93.0	80.9	69.9	14.9%	33.0%
Services Adjusted EBITDA	28.4	19.4	(2.2)	46.4%	NA
Adjusted EBITDA Margin Ex - Net Revenue Reach/ Shearwater	30.5%	28.9%	21.9%	1.6 p.p.	8.6 p.p.
Gross Bank Debt	1,183.5	1,008.5	1,004.7	17.4%	17.8%
Cash and Cash Equivalents	(259.8)	(136.7)	(109.9)	90.0%	136.4%
Net Bank Debt	923.7	871.8	894.8	6.0%	3.2%
Net Bank Debt / Adjusted EBITDA LTM (Covenant) ¹	1.74	1.78	3.34	-2.4%	-48.0%
Net Profit (Loss)	(13.9)	72.2	(36.1)	NA	NA
Shareholders' Equity	794.5	789.3	751.1	0.7%	5.8%
Capex	133.9	63.4	77.6	111.2%	72.6%
Number of Vessels	28	28	32	0.0%	-12.5%
Employees	2.041	2.055	2.050	-0.7%	-0.4%

¹: Net Bank Debt / Adjusted EBITDA, for the purpose of calculating compliance with the covenant, encompasses indebtedness in terms of: (i) the average Brazilian real-dollar exchange rate in the year, as reported by BNDES; (ii) new charters/leases; and (iii) hedging financial instruments, while Adjusted EBITDA excludes the effect of client fines. The Company reports full compliance with all covenant clauses as of the base date of September 30, 2022.

Main
Indicators



Vessels segment

Vessels Segment

OCEANPACT INCOME STATEMENT – VESSELS R\$ million	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Average Operational Fleet (a)	23.0	23.0	25.0	0.0%	-7.9%
Term – Days (b)	92	91	92	-	-
Days Available (c = a * b)	2.116	2.093	2.298	1.1%	-7.9%
Utilization Rate (d)	89%	87%	84%	2 p.p.	5 p.p.
Days Utilized (e = c * d)	1.891	1.814	1.936	4.3%	-2.3%
Average Daily Rate – R\$ 000 (f)	166.5	153.3	131.7	8.6%	26.5%
Operational Fleet Revenue (g = e * f)	315.0	278.2	254.9	13.2%	23.6%
Partnership Reach/Shearwater (Net Revenue Reach) (h)	54.5	52.4	-	3.9%	NA
Vessels Net Revenue (i = g + h)	369.5	330.6	254.9	11.7%	44.9%
Cost of Vessels	(288.8)	(272.1)	(206.6)	6.1%	39.8%
Gross Profit	80.6	58.5	48.3	37.8%	67.0%
Gross Margin Ex - Net Revenue Reach	21.8%	17.7%	18.9%	4.1 p.p.	2.9 p.p.
General and Administrative Expenses	(32.0)	(27.6)	(19.4)	16.0%	64.9%
Other Income	(10.6)	82.1	(11.9)	-112.9%	-11.0%
EBIT	38.0	113.0	17.0	-66.4%	123.9%
EBIT Margin Ex - Net Revenue Reach	10.3%	34.2%	6.7%	-23.9 p.p.	3.6 p.p.
Depreciation and Amortization	55.0	54.3	48.9	1.2%	12.3%
EBITDA	93.0	167.3	65.9	-44.4%	41.1%
EBITDA Margin Ex - Net Revenue Reach	25.2%	50.6%	25.9%	-25.4 p.p.	-0.7 p.p.
Assignment of Credit Rights (ACR)	-	(86.4)	-	NA	NA
EBITDA - Ex ACR	93.0	80.9	65.9	14.9%	41.1%
EBITDA Adjustments	-	-	4.0	NA	NA
Adjusted EBITDA	93.0	80.9	69.9	14.9%	33.0%
Adjusted EBITDA Margin Ex - ACR and Net Revenue Reach	25.2%	24.5%	27.4%	0.7 p.p.	-2.3 p.p.



Operational Performance

Total fleet: In 3Q23, the Company's fleet consisted of 28 ships: 26 in the Vessels segment (including 1 small vessel that is due to be sold and 2 vessels in lay-up, which may be reactivated in future) and 2 vessels in the Services segment.

Average operating fleet: The average revenue-generating operating fleet in the Shipping segment was 23.0 vessels in 3Q23, as in the previous quarter. Compared to the same period of last year, there was an average reduction of 2 vessels (from 25.0 vessels in 3Q22 to 23.0 vessels in 3Q23), due to the return of two chartered vessels, Didi-K and BS Camboriú, at the end of 2022.

Fleet utilization rate¹: The utilization rate in 3Q23 was 89%, up 2 percentage points from the previous quarter and up 5 percentage points from the same period of last year. This indicator was boosted by the fact that we only had two vessel dockings (Parcel de Manuel Luis and Parcel dos Meros) in the quarter, and we had no commercial downtime or any significant stoppages for one-off maintenance.

Number of days utilized: The higher utilization rate in 3Q23, together with an average operating fleet equivalent to that of the previous quarter, explains the 4.3% increase in the number of days utilized in 2Q23. The 2.3% reduction compared to the same period of last year is due to the smaller average operating fleet in this quarter.

Average net daily rate²: The average net daily rate in 3Q23 was R\$166,500, up significantly in relation to both 2Q23 (+8.6%) and 3Q22 (+26.5%). This indicator was boosted compared to the previous quarter by new contracts for the UP Coral and Parcel de Manuel Luís vessels, both of which saw a sharp increase in daily rates. The year-over-year growth in this indicator was mainly due to the deployment of some of our own RSV and ROV vessels during the third quarter of last year, as well as increases in the daily rates of vessels whose contracts were renewed during this period.

¹The operational data above does not include the research vessels that are part of the Services segment (Ocean Stalwart and Seward Johnson).

²The "Average Net Daily Rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operates for.

Net Revenue and EBITDA in Vessels Segment

Operating fleet revenue: The performance of operating fleet revenue in 3Q23 was positive, compared to both the previous quarter (up 13.2%) and the same period of the previous year (up 23.6% from 3Q22). As explained above, the following factors contributed to this improvement in relation to the previous quarter: (i) the higher utilization rate in the quarter, resulting in more days utilized; and (ii) growth in the average net daily rate, mainly due to the start of new contracts with significantly higher daily rates. In relation to 3Q22, in addition to contract renewals providing for higher daily rates for some vessels, the deployment of higher-spec RSVs together with our own ROVs during the third quarter of 2022 also played a major role in boosting our revenue level.

Net vessel revenue and other revenue: In April 2023, the Company started a new project, which included chartering a manned vessel from Reach to provide services to Shearwater, generating revenue of R\$54.5 million in 3Q23 and R\$52.4 million in 2Q23. It is estimated that this operation will take place over nine months. As it is a “back-to-back” contract with a very low risk for the Company, the margins are lower than usual. Including this contract, total net revenue for the Vessels segment in 3Q23 was R\$369.5 million, up 11.7% from 2Q23 and up 44.9% from 3Q22.

Adjusted EBITDA and adjusted EBITDA margin for Vessels segment:

Adjusted EBITDA in the Vessels segment in 3Q23 was R\$93.0 million, up 14.9% from 2Q23 (stripping out the effect of the partial sale of legal claims amounting to R\$86.4 million) and up 33.0% from 3Q22.

The EBITDA margin in 3Q23 was 29.5%, up 0.4 percentage points from the previous quarter (29.1%), mainly due to the start of new vessel contracts with higher daily rates and better margins, as well as efficiency gains resulting from a higher utilization rate. Compared to the previous year, the EBITDA margin grew 2.1 percentage points (from 27.4% in 3Q22 to 29.5% in 3Q23).





Service segment

Services Segment

In the Services segment, the Company offers various solutions in four main lines of business:

(i) Geoscience; (ii) Offshore Oil Spill Response; (iii) Port Services; and (iv) Consulting.

Contracts in the Services segment have different features, depending on the line of business and the solutions offered. The Geoscience area can have long contracts for environmental monitoring services, or shorter ones for solutions such as geophysics or geotechnics. The main activity of the Offshore and Port areas is to provide clients

with preparedness and response services in the event of emergencies arising from spills of oil or other products at sea. For this type of service, contracts in the Offshore area, for example, have a similar term to those in the Vessels segment and they are closely linked to the E&P cycle, with shorter contracts in the exploration phase and longer ones in the production phase. The Consulting area has three sources of revenue: Emergency and Crisis (implementation of emergency management systems), Environment (environmental licensing), and Risk and Safety (implementation of operational safety management systems).

OCEANPACT INCOME STATEMENT – SERVICES R\$ million	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Net Service Revenue	91.3	68.8	57.5	32.5%	58.6%
Cost of Services	(61.4)	(50.5)	(62.1)	21.5%	-1.2%
Gross Profit	29.9	18.4	-4.5	62.9%	NA
Gross Margin	32.8%	26.7%	-7.9%	6.1 p.p.	40.7 p.p.
General and Administrative Expenses	(12.1)	(10.2)	(6.4)	18.9%	88.7%
Other Income	(1.3)	3.8	(0.6)	NA	118.6%
Equity in Subsidiaries	-	(0.0)	0.6	-100.0%	-100.0%
EBIT	16.5	12.0	(10.9)	37.4%	NA
EBIT Margin	18.0%	17.4%	-19.0%	0.6 p.p.	37.0 p.p.
Depreciation and Amortization	8.6	9.2	8.7	-7.3%	-2.1%
EBITDA	25.0	21.2	(2.2)	17.9%	NA
EBITDA Margin	27.4%	30.8%	-3.8%	-3.4 p.p.	31.2 p.p.
EBITDA Adjustments ¹	3.3	(1.9)	-	NA	NA
Adjusted EBITDA	28.4	19.4	(2.2)	46.4%	NA
Adjusted EBITDA Margin	31.1%	28.1%	-3.8%	2.9 p.p.	34.9 p.p.

¹: EBITDA adjustments of -R\$1.8 million and -R\$1.9 million in 3Q23 and 2Q23, respectively, refer to badwill (negative goodwill) involving the purchase of EnvironPact. A second effect in 3Q23 of R\$5.1 million refers to a provision for a loss on the disposal of Servmar.



Net Revenue and EBITDA in Services Segment

Net revenue from services: Net revenue in the Services segment in 3Q23 rose 32.5% compared to 2Q23 (from R\$68.8 million in 2Q23 to R\$91.3 million in 3Q23). This growth was mainly due to two business units: (i) Geoscience, which improved its environmental monitoring portfolio, as it carried out more water collections – which are more profitable – in the quarter, and started a geotechnics project for Petrobras in the Sergipe and Alagoas Basin, using the vessel Parcel Manuel Luis; and (ii) Oil Spills, due to a contract for planning and executing an annual coastal protection drill, carried out in Bombinhas, Santa Catarina together with Equinor’s global response team.

Compared to 3Q22, net revenue from services in 3Q23 grew 58.6%.

Adjusted EBITDA and adjusted EBITDA margin from services: As with net revenue, the Services segment’s adjusted EBITDA in 3Q23 was higher than in the previous quarter (+46.4%), rising from R\$19.4 million in 2Q23 with a 28.1% margin to R\$28.4 million with a 31.1% margin. The quarter-over-quarter growth is due to the same factors that explained the variation in net revenue.

Year-over-year growth was also seen, from EBITDA of minus R\$2.2 million and a margin of minus 3.8% in 3Q22 to EBITDA of R\$28.4 million and an adjusted EBITDA margin of 31.1% in 3Q23. In this quarter, the main positive effects were mentioned in the explanations above, while in 3Q22, the main factor justifying the negative result was an imbalance in the environmental monitoring project portfolio, which had a large number of sediment measurements, which are less profitable, to the detriment of water measurements.

Consolidated Results

OCEANPACT INCOME STATEMENT – CONSOLIDATED R\$ million	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Net Revenue Ex - Reach/Shearwater	397.8	346.9	309.4	14.7%	28.6%
Partnership Reach/Shearwater (Net Revenue Reach)	54.5	52.4	-	3.9%	NA
Net Revenue	452.2	399.3	309.4	13.3%	46.2%
Costs	(341.7)	(322.5)	(265.7)	6.0%	28.6%
Gross Profit	110.5	76.8	43.7	43.8%	152.7%
Gross Margin Ex - Net Revenue Reach	27.8%	22.2%	14.1%	5.6 p.p.	13.7 p.p.
General and Administrative Expenses	(44.1)	(37.8)	(25.8)	16.8%	70.8%
Other Income	(11.9)	85.9	(12.5)	NA	-4.6%
Equity in Subsidiaries	-	(0.0)	0.6	NA	NA
EBIT	54.5	125.0	6.0	-56.4%	800.6%
EBIT Margin Ex - Net Revenue Reach	13.7%	36.0%	2.0%	-22.3 p.p.	11.7 p.p.
Depreciation and Amortization	63.5	63.5	57.7	0.0%	10.1%
EBITDA	118.0	188.5	63.7	-37.4%	85.2%
EBITDA Margin Ex - Net Revenue Reach	29.7%	54.4%	20.6%	-24.7 p.p.	9.1 p.p.
EBITDA Adjustments ¹	3.3	(1.9)	4.0	NA	-17.0%
Adjusted EBITDA	121.4	186.7	67.8	-35.0%	79.1%
Adjusted EBITDA Margin Ex - Net Revenue Reach	30.5%	53.8%	21.9%	-23.3 p.p.	8.6 p.p.
Assignment of Credit Rights (ACR)	-	(86.4)	-	NA	NA
Adjusted EBITDA - Ex ACR	121.4	100.3	67.8	21.0%	79.1%
Adjusted EBITDA Margin Ex - ACR and Net Revenue Reach	30.5%	28.9%	21.9%	1.6 p.p.	8.6 p.p.

¹: EBITDA adjustments of -R\$1.8 million and -R\$1.9 million in 3Q23 and 2Q23, respectively, refer to badwill (negative goodwill) involving the purchase of EnvironPact. A second effect in 3Q23 of R\$5.1 million refers to a provision for a loss on the disposal of Servmar. The adjustment in 3Q22 refers to a provision for impairment involving three of the Company's assets.

Net Revenue and Consolidated Adjusted EBITDA

Consolidated net revenue: Net revenue grew 13.3% compared to 2Q23 (from R\$399.3 million to R\$452.2 million), and 46.2% compared to 3Q22 (from R\$309.4 million to R\$452.2 million). It should be noted that part of this growth is due to the contract with Reach, which started in April, impacting the figures for 3Q23 and 2Q23, as highlighted in the Vessels Segment section.

Consolidated adjusted EBITDA: In 3Q23, adjusted EBITDA increased 21.0% compared to 2Q23 (from R\$100.3 million in 2Q23 to R\$121.4 million in 3Q23, stripping out the effect of the partial sale of legal claims amounting to R\$86.4 million from the 2Q23 figure). The Vessels and Services segments



contributed quarter-over-quarter growth of R\$12.1 million and R\$9.0 million, respectively, to the consolidated result for 3Q23.

When compared to 3Q22, adjusted EBITDA grew 79.1% in 3Q23, from R\$67.8 million in 3Q22 to R\$121.4 million in 3Q23. The Vessels segment contributed R\$23.1 million to this growth, while the Services segment added R\$30.5 million.

Cost of Services Provided and General and Administrative Expenses

R\$ MILLION	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Net Revenue	452.2	399.3	309.4	13.3%	46.2%
Costs and Expenses	(385.8)	(360.2)	(291.4)	7.1%	32.4%
Personnel	(144.3)	(136.9)	(115.9)	5.4%	24.5%
Depreciation and Amortization ⁽¹⁾	(61.3)	(61.2)	(55.8)	0.1%	9.9%
Travel, Transportation and Meals	(16.6)	(15.4)	(13.6)	7.7%	22.1%
Rentals and Charters	(45.6)	(40.1)	(13.8)	13.8%	229.6%
Third-Party Services	(46.0)	(43.4)	(29.8)	6.0%	54.2%
Inputs and Maintenance	(64.2)	(56.6)	(51.2)	13.3%	25.4%
Taxes and Legal Expenses	(1.2)	(1.1)	(0.9)	10.2%	33.7%
Other Costs and Expenses	(6.6)	(5.5)	(10.3)	20.2%	-36.2%
Other Income	(11.9)	85.9	(12.6)	NA	-5.6%
Equity in Subsidiaries	-	(0.0)	0.6	NA	NA
Total Depreciation and Amortization	63.5	63.5	57.7	0.0%	10.1%
EBITDA	118.0	188.5	63.7	-37.4%	85.2%
Adjustments	3.3	(1.9)	4.0	NA	-17.0%
Adjusted EBITDA ⁽²⁾	121.4	186.7	67.8	-35.0%	79.1%
Sale of Legal Claims	-	(86.4)	-	NA	NA
Adjusted EBITDA Excluding Sale of Legal Claims	121.4	100.3	67.8	21.0%	79.1%

Note 1: Includes PIS/COFINS tax credits on depreciation.

Note 2: The EBITDA adjustments in 3Q23 refer to goodwill (negative goodwill) involving the purchase of EnvironPact and a provision for a loss on the disposal of Servmar. The adjustment in 2Q23 refers to goodwill involving the purchase of EnvironPact, while the adjustment in 3Q22 refers to a provision for impairment involving three of the Company's assets.



R\$ MILLION	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Net Revenue	452.2	399.3	309.4	13.3%	46.2%
Costs and Expenses	(385.8)	(360.2)	(291.4)	7.1%	32.4%
Cost of Services	(341.8)	(322.5)	(265.7)	6.0%	28.6%
General and Administrative Expenses	(44.1)	(37.7)	(25.7)	16.8%	71.6%
Cost-to-Revenue Ratio	9.7%	9.4%	8.3%	0.3 p.p.	1.4 p.p.

In 3Q23, costs and expenses totaled R\$385.8 million, up 7.1% from 2Q23 and up 32.4% from 3Q22. However, as with revenue, costs in 3Q23 rose partly due to the partnership with Reach and Shearwater, involving a back-to-back contract. Stripping out this effect from the quarter's results, to aid comparison with the same period of last year, costs and expenses would amount to R\$336.2 million in 3Q23, up 15.4% from R\$291.4 million in 3Q22.

Compared to the previous quarter, cost growth was mainly in Personnel, Inputs and Maintenance, due to a larger number of vessel customizations and preventive maintenance in 2Q23, the costs of which are capitalized during this work. There were also higher costs in the Rentals and Charters item, due to higher service costs in the partnership with Reach and Shearwater.

Compared to 3Q22, the growth in costs and expenses is explained by the greater number of high-spec vessels in operation, as well as own ROVs, and a provision for a pay increase for seafarers.

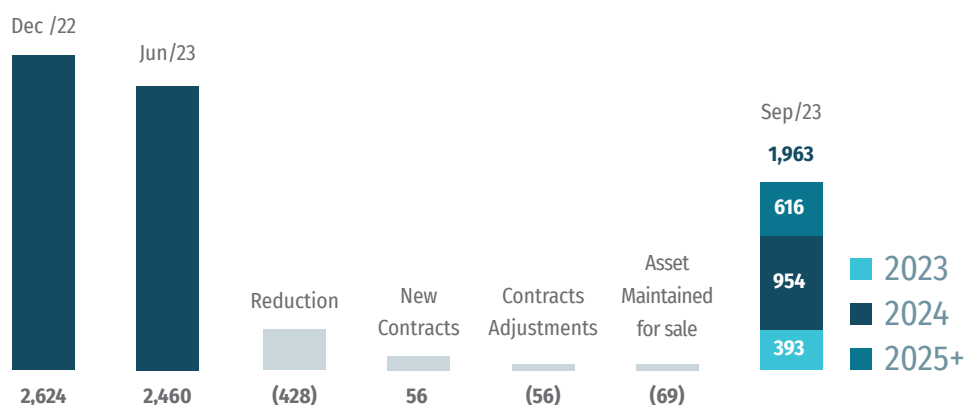
General and administrative expenses rose 16.8% from the previous quarter (from R\$37.7 million in 2Q23 to R\$44.1 million in 3Q23) and 71.6% from the same period of last year (from R\$25.7 million in 3Q22 to R\$44.1 million in 3Q23). General and administrative expenses accounted for 9.7% of net revenue, including the impact of the partnership with Reach and Shearwater, or 11.1% if this factor is stripped out.

The increase in general and administrative expenses compared to 2Q23 is due to an adjustment to the provision for employee and executive bonuses, aimed at reflecting the Company's expectation of delivering results for the year above the targets set for 2023.

Compared to 3Q22, the increase in general and administrative expenses is partly due to the deployment of vessels and ROVs during the third quarter of last year, leading to higher expenses related to the teams supporting these operations, and partly due to the fact that the bonuses paid the previous year were much lower, since the Company's results were well below the targets.



Backlog and New Contracts



The Company ended the third quarter of 2023 with a backlog of R\$2.0 billion. During 3Q23, (i) R\$428 million in existing contracts was used up, (ii) R\$56 million was added through new contracts signed, (iii) contract adjustments and exchange rate variations led to a reduction of R\$13 million, and (iv) Servmar's R\$69 million contract portfolio was eliminated, given that this company is being sold.

TYPE	NUMBER OF VESSELS	AVERAGE DAILY RATE US\$ 000 ⁽⁸⁾	AMOUNT R\$ MILLION ⁽⁸⁾	TERM
Vessels Segment	23	29.2	1,623	
OSRV/PSV ⁽¹⁾	11	21.2	504	up to 3 years
RSV/SDSV ⁽²⁾	5	37.7	292	up to 2 years
AHTS-TO/OTSV ⁽³⁾	3	33.6	248	up to 2 years
RSV + ROV ⁽⁴⁾	3	66.4	565	up to 3 years
MPSV + ROV ⁽⁵⁾	1	NA	14	up to 1 year
Services Segment	2		340	
RV ⁽⁶⁾	2	NA	122	up to 2 years
Other	NA	NA	218	up to 4 years
Laid-up Vessels ⁽⁷⁾	3			
Total	28		1,963	

Notes:

⁽¹⁾ OSRV/PSV: all vessels under contract

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

⁽³⁾ AHTS-TO/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⁾ Laid-up Vessels: 2 vessels acquired together with UP Offshore in lay up (temporarily inactive) and 1 small vessel

⁽⁸⁾ US Dollar to Brazilian Real exchange rate was 1 to 5.01 at end of September 2023, for purpose of calculating daily rates and backlog



Financial Income (Loss)

R\$ MILLION	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Financial Income					
Income from Financial Investments	6.8	3.8	4.6	77.8%	46.4%
Interest	2.2	2.2	1.3	0.5%	68.4%
Other Income	4.5	0.0	0.1	NA	NA
Total	13.5	6.1	6.0	122.2%	122.7%
Financial Expenses					
Interest and Bank Charges	(53.8)	(41.9)	(30.7)	28.3%	75.3%
Interest and Charges – Leases	(0.7)	(4.0)	(5.0)	-82.5%	-86.1%
Discount on Receivables	(0.0)	(0.5)	(0.1)	NA	NA
Other Expenses	(2.9)	(2.6)	(6.0)	11.4%	-52.6%
Total	(57.4)	(49.0)	(41.8)	17.2%	37.3%
Exchange Rate Variations	(13.0)	14.0	(6.2)	NA	110.9%
Net Financial Income (Loss)	(56.9)	(28.9)	(41.9)	97.0%	35.8%

Net financial income in 3Q23 was minus R\$56.9 million, up 97.0% from 2Q23 and up 35.8% from 3Q22, respectively. In both comparisons, the main factors explaining the deterioration are: (i) Interest and Bank Charges, mainly due to the fourth bond issue in July 2023, amounting to R\$500 million, increasing gross debt in the quarter; (ii) costs related to the early payment of debts, especially for the first bond issue; and (iii) the result of exchange rate variations, which had a negative impact of R\$6.2 million in 3Q22, a positive impact of R\$14.0 million in 2Q23, and then a negative impact of R\$13.0 million in 3Q23.

Net Profit (Loss)

R\$ MILLION	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Adjusted EBITDA	121.4	186.7	67.8	-35.0%	79.1%
EBITDA Adjustment ¹	(3.3)	1.9	(4.0)	NA	-17.0%
EBITDA	118.0	188.5	63.7	-37.4%	85.2%
Depreciation and Amortization	(63.5)	(63.5)	(57.7)	0.0%	10.1%
Exchange Rate Variation	(13.0)	14.0	(6.2)	NA	110.9%
Financial Income (Loss)	(43.9)	(42.9)	(35.7)	2.4%	22.9%
Taxes on Income	(11.5)	(23.9)	(0.2)	-52.0%	5119.2%
Net Profit (Loss)	(13.9)	72.2	(36.1)	NA	-61.4%

¹: The EBITDA adjustments in 3Q23 refer to badwill (negative goodwill) involving the purchase of EnvironPact and a provision for a loss on the disposal of Servmar. The adjustment in 2Q23 refers to badwill involving the purchase of EnvironPact, while the adjustment in 3Q22 refers to a provision for impairment involving three of the Company's assets.

The Company posted a net loss of R\$13.9 million in 3Q23, reversing a profit of R\$72.2 million in 2Q23, but improving on the R\$36.1 million loss reported in 3Q22.

Derivatives Operations

The Company engages in derivatives transactions exclusively for hedging purposes. The Company's foreign exchange risk exposure arises mainly from service agreements that are totally or partially linked to the US dollar, the cost of parts and insurance, financing in foreign currency, the chartering of foreign vessels and purchases of equipment and vessels. The Company's currency hedging strategy aims to minimize the volatility of cash generation.

On June 22, 2022, the Company entered into a forward exchange contract worth US\$5 million per month, based on the US dollar – Brazilian real exchange rate of June 25, covering the period from January to December 2023, with Brazilian bank Itaú Unibanco S.A. The average agreed exchange rate was US\$1 to R\$5.5394.

On July 17, 2023, the Company entered into a new forward exchange contract worth US\$1.5 million per month, based on the US dollar – Brazilian real exchange rate of July 25, covering the period from January to December 2024, with Itaú Unibanco S.A. The average agreed exchange rate was US\$1 to R\$5.024.

UP Offshore Contingencies

When the Company acquired UP Offshore in 2021, OceanPact included UP Offshore's contingent assets and liabilities in the acquisition price, with no right of recourse. Among the contingent assets, two stand out, in view of the latest developments in the lawsuits relating to the UP Turquoise and UP Coral vessels. Both cases obtained a favorable decision at trial court level, subsequently upheld at appeal court level. Both cases are now pending judgment by the Superior Court of Appeals.

The goal of these lawsuits is to collect the daily rates provided for in charter and service contracts during the periods in which the vessels remained available to the client.

On June 30, UP Offshore sold a portion of its legal claims related to these lawsuits, for which it received R\$100 million on July 6. It also retained the right to receive significantly more than half of the amount effectively recovered of its legal claims that may exceed the amount received in cash, adjusted in accordance with the terms agreed between the parties to the partial sale of legal claims.

For further details regarding the amounts involved and the main facts, see explanatory note 21 in the Quarterly Financial Statements.

Debt

DEBT (IN R\$ MILLION. EXCEPT %)	3Q23	2Q23	3Q22	Δ QUA.	Δ YEAR
Gross Debt (Including Leases)	1,244.8	1,157.4	1,181.9	7.6%	5.3%
Short Term	237.6	501.1	377.7	-52.6%	-37.1%
Long Term	1,007.2	656.3	804.1	53.5%	25.3%
% Short Term	19%	43%	32%	-24.2 p.p.	-12.9 p.p.
% Long Term	81%	57%	68%	24.2 p.p.	12.9 p.p.
Cash and Cash Equivalents	(259.8)	(136.7)	(109.9)	90.0%	136.4%
Net Debt (Including Leases)	985.0	1,020.7	1,071.9	-3.5%	-8.1%
Short and Long Leases	50.5	133.7	165.1	-62.2%	-69.4%
Loan Financing	10.8	15.2	12.0	-29.0%	-10.2%
Net Bank Debt	923.7	871.8	894.8	6.0%	3.2%
Adjusted EBITDA LTM	511.8	458.2	234.2	11.7%	118.6%
Net Debt / Adjusted EBITDA LTM	1.92	2.23	4.58	-0.30	-2.65
Net Bank Debt / Adjusted EBITDA LTM	1.80	1.90	3.82	-0.10	-2.02
Net Bank Debt / Adjusted EBITDA (Covenant)¹	1.74	1.78	3.34	-0.04	-1.60

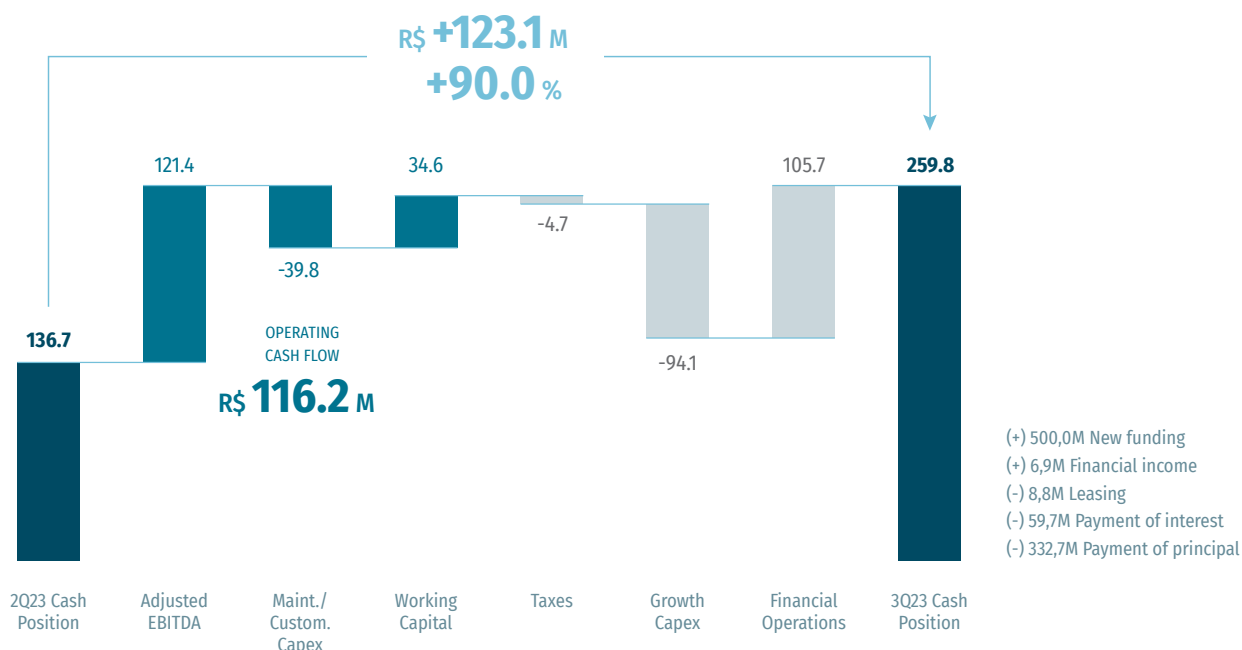
¹: Net Bank Debt / EBITDA, for the purpose of calculating compliance with the covenant, encompasses indebtedness in terms of: (i) the average Brazilian real-dollar exchange rate in the year, as reported by BNDES; (ii) new charters/leases; and (iii) hedging financial instruments, while Adjusted EBITDA excludes the effect of client fines. The Company reports full compliance with all covenant clauses as of the base date of September 30, 2022.

The Company ended the third quarter of 2023 with gross debt, including leases, of R\$1,244.8 million, up 7.3% from the second quarter of 2023 and up 5.3% from the third quarter of 2022.

The final cash position (including securities) on September 30, 2023 was R\$259.8 million, up 90.0% from the closing position on June 30, 2023. The Company ended 3Q23 with net debt of R\$985.0 million, down R\$35.7 million (3.5%) from 2Q23.

The Net Debt/EBITDA indicator, calculated according to the covenant rules, was 1.74 at the end of the quarter, significantly below the limit of 3.0 established in the bond contracts. This limit will fall to 2.7 in 4Q23, 2.6 in all four quarters of 2024 and 2.5 in all quarters from 2025 onward.

Cash Flow

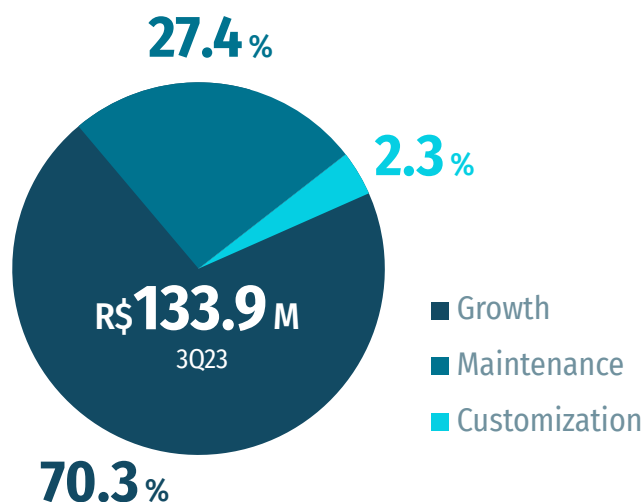
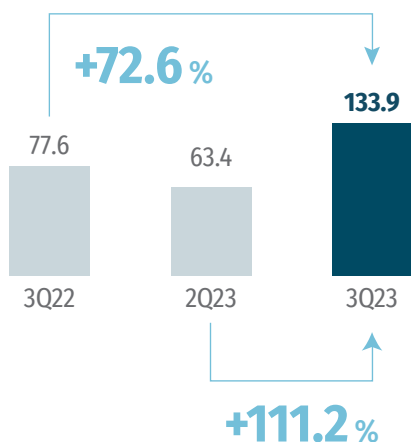


As shown in the table above, the Company ended 3Q23 with a cash position of R\$259.8 million, up R\$123.1 million from 2Q23. Operating cash flow (adjusted EBITDA minus maintenance capex, customization capex and the change in working capital) was R\$116.2 million in the quarter, partially consumed by taxes and growth capex. In this quarter, the Company had its fourth bond issue, raising R\$500 million. Part of the funds from this issue were used to pay off debts with shorter maturities and also to complete the acquisition of the two AHTS-TO vessels (Rochedo de São Paulo and Rochedo de São Pedro), for US\$9 million each.



Investment

Capex (R\$ million)



In 3Q23, the Company invested R\$133.9 million, up 111.2% from 2Q23 (R\$63.4 million) and up 72.6% from 3Q22 (R\$77.6 million). This investment is broken down below:

Growth: R\$94.1 million, mainly due to the acquisition of the AHTS-TO vessels *Rochedo de São Paulo* and *Rochedo de São Pedro*, for R\$84.8 million, and the R\$6.0 million payment for the second installment of the acquisition of *O'Briens do Brasil (EnvironPact)*.

Customization: R\$3.1 million, basically the remaining Capex to prepare the *UP Coral* vessel for the new contract with Petrobras.

Maintenance: R\$36.7 million, mainly for the docking of the vessels *Parcel de Manuel Luis*, *Parcel dos Meros*, *Macaé* and *Seward Johnson*.



Appendix

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	CONSOLIDATED		
	SEP/23	JUN/23	SEP/22
Adjusted EBITDA ¹	511.8	458.2	234.2
Depreciation ¹	(248.1)	(242.2)	(210.7)
Adjusted EBIT ¹	263.8	216.0	23.4
Taxes on Profit	(89.7)	(73.4)	(8.0)
Adjusted NOPLAT ¹	174.1	142.6	15.5
Shareholders' Equity	794.5	789.3	751.1
Net Debt	985.0	1.020.7	1.071.9
Invested Capital	1.779.5	1.810.0	1.823.0
Average Invested Capital	1.801.3	1.765.6	1.608.4
Adjusted ROIC	9.7%	8.1%	1.0%

¹: The figures for Adjusted EBITDA, Depreciation, Adjusted EBIT and Adjusted NOPLAT are based on results in the previous 12 months.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	3Q23	2Q23	% Change	3Q23	2Q23	% Change	3Q23	2Q23	% Change	3Q23	2Q23	% Change
Net Revenue	369.5	330.6	11.7%	91.3	68.8	32.5%	(8.5)	(0.2)	5248.0%	452.2	399.3	13.3%
Cost of Services	(288.8)	(272.1)	6.1%	(61.4)	(50.5)	21.5%	8.5	0.2	5248.0%	(341.7)	(322.5)	6.0%
Gross Profit	80.6	58.5	37.8%	29.9	18.4	62.9%	-	-	0.0%	110.5	76.8	43.8%
Gross Margin	21.8%	17.7%		32.8%	26.7%		0.0%	0.0%		24.4%	19.2%	
General and Administrative Expenses	(32.0)	(27.6)	16.0%	(12.1)	(10.2)	18.9%	-	-	0.0%	(44.1)	(37.8)	16.8%
Equity in Subsidiaries	-	-	0.0%	-	(0.0)	-100.0%	-	-	0.0%	-	(0.0)	-100.0%
Other Operating Revenue and Expenses	(10.6)	82.1	NA	(1.3)	3.8	NA	-	-	0.0%	(11.9)	85.9	NA
EBIT	38.0	113.0	-66.4%	16.5	12.0	37.3%	-	-	0.0%	54.5	125.0	-56.4%
Depreciation	55.0	54.3	1.2%	8.6	9.2	-7.3%	-	-	0.0%	63.5	63.5	0.0%
EBITDA	93.0	167.3	-44.4%	25.0	21.2	17.9%	-	-	0.0%	118.0	188.5	-37.4%
EBITDA Margin	25.2%	50.6%		27.4%	30.8%		0.0%	0.0%		26.1%	47.2%	
EBITDA Adjustments	-	-	NA	3.3	(1.9)	NA	-	-	NA	3.3	(1.9)	NA
Adjusted EBITDA	93.0	167.3	-44.4%	28.4	19.4	46.4%	-	-	0.0%	121.4	186.7	-35.0%
Adjusted EBITDA Margin	25.2%	50.6%		31.1%	28.1%		0.0%	0.0%		26.8%	46.8%	

Results by Segment (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	3Q23	3Q22	% Change	3Q23	3Q22	% Change	3Q23	3Q22	% Change	3Q23	3Q22	% Change
Net Revenue	369.5	254.9	44.9%	91.3	57.5	58.6%	(8.5)	(3.0)	182.5%	452.2	309.4	46.2%
Cost of Services	(288.8)	(206.6)	39.8%	(61.4)	(62.1)	-1.2%	8.5	3.0	182.5%	(341.7)	(265.7)	28.6%
Gross Profit	80.6	48.3	67.0%	29.9	(4.5)	NA	-	-	0.0%	110.5	43.7	152.7%
Gross Margin	21.8%	18.9%		32.8%	-7.9%		0.0%	0.0%		24.4%	14.1%	
General and Administrative Expenses	(32.0)	(19.4)	64.9%	(12.1)	(6.4)	88.7%	-	-	0.0%	(44.1)	(25.8)	70.8%
Equity in Subsidiaries	-	(0.0)	NA	-	0.6	-100.0%	-	-	0.0%	-	0.6	-100.0%
Other Operating Revenue and Expenses	(10.6)	(11.9)	-11.0%	(1.3)	(0.6)	118.6%	-	-	0.0%	(11.9)	(12.5)	-4.6%
EBIT	38.0	17.0	123.9%	16.5	(10.9)	NA	-	-	0.0%	54.5	6.1	800.5%
Depreciation	55.0	48.9	12.3%	8.6	8.7	-2.1%	-	-	0.0%	63.5	57.7	10.1%
EBITDA	93.0	65.9	41.1%	25.0	(2.2)	NA	-	-	0.0%	118.0	63.7	85.2%
EBITDA Margin	25.2%	25.9%		27.4%	-3.8%		0.0%	0.0%		26.1%	20.6%	
EBITDA Adjustments	-	4.0	-100.0%	3.3	-	NA	-	-	0.0%	3.3	4.0	-17.0%
Adjusted EBITDA	93.0	69.9	33.0%	28.4	(2.2)	NA	-	-	0.0%	121.4	67.8	79.1%
Adjusted EBITDA Margin	25.2%	27.4%		31.1%	-3.8%		0.0%	0.0%		26.8%	21.9%	



APPENDIX III – Details of Vessels

	Status	Vessel	Type	Segment	Long-Term Contract	Client	End of Contract	Daily Rate ⁽²⁾ (US\$ 000)	Backlog ⁽²⁾ (R\$ m)
1.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	dez/23	NA	5.5
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	dez/23	NA	8.6
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	set/25	42.2	127.4
2.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	set/25	31.6	95.5
3	Operational	Parcel de Manuel Luis	SDSV	Vessels	Yes	Petrobras	nov/23	40.0	39.8
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	mar/24	36.7	25.6
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	nov/23	28.8	4.4
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	jun/25	32.7	88.4
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	jun/25	22.4	60.7
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	jul/25	38.1	104.4
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	jul/25	32.2	88.2
8	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	abr/24	24.5	24.5
9	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	jul/26	23.6	115.4
10	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	mar/24	24.5	11.6
11	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	mai/24	18.3	19.9
12	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC (1)	-	-	25.1
13	Operational	Loreto	OSRV	Vessels	Yes	IOC (1)	-	-	9.5
14	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (1)	-	-	83.3
15	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	dez/25	20.9	78.9
16	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC (1)	-	-	80.7
17	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC (1)	-	-	54.9
18	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	out/25	34.8	117.2
19	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	nov/25	34.8	120.8
20	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	mai/26	46.5	193.0
21	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	dez/23	31.4	10.4
22	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	abr/24	36.7	28.9
23	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	fev/25	NA	102.9
24	Operational	Seward Johnson	RV	Services	No	IOC (1)	-	-	19.6
25	Operational	UP Rubi	PSV	Vessels	No	NA	NA	NA	-
26	Laid up	UP Topázio	PSV	Vessels	No	NA	NA	NA	-
27	Laid up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
28	Inactive	Norte II	BH	Vessels	No	NA	NA	NA	-

Note 1: Data involving contracts with private oil companies is confidential.

Note 2: US Dollar to Brazilian Real exchange rate of 5.01, for purpose of calculating daily rates and backlog



APPENDIX IV – Utilization Rate

PROJECTED 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	1H	2H	Year
Total Quarter	82%						87%						89%						88%						
Total Month	83%	80%	83%	87%	83%	90%	81%	93%	95%	93%	85%	85%	86%												
RSV / SDSV	71%	77%	74%	68%	67%	88%	73%	86%	92%	92%	72%	71%	78%												
1. A. Abrolhos																									
2. P. do Bandolim																									
3. P. de Manuel Luis																									
4. P. dos Meros																									
5. P. das Paredes																									
6. P. das Timbebas																									
7. P. dos Reis																									
8. Coral																									
9. Pearl																									
PSV / OSRV	88%	80%	91%	100%	92%	89%	89%	99%	100%	97%	94%	94%	93%												
10. Fernando de Noronha																									
11. Ilha de Cabo Frio																									
12. Ilha de São Sebastião																									
13. Ilha da Trindade																									
14. Jim O'Brien																									
15. Loreto																									
16. Macae																									
17. Martin Vaz																									
18. Ilha de Santana																									
19. Ilha das Flechas																									
20. Rubi																									
AHTS / OTSV	96%	90%	77%	97%	100%	100%	73%	89%	86%	86%	88%	90%	89%												
21. Rochedo de São Paulo																									
22. Rochedo de São Pedro																									
23. Opal																									



APPENDIX V – Balance Sheet

ASSETS	CONSOLIDATED	
	30/09/2023	31/12/2022
Current Assets		
Cash and Cash Equivalents	207,770	84,251
Marketable Securities	44,558	63,832
Accounts Receivable	353,381	257,155
Inventories	7,121	6,682
Derivative Financial Instruments	10,110	8,037
Dividends Receivable	-	1,544
Taxes Recoverable	62,813	73,241
Other Receivables	35,107	29,761
Total Current Assets	671,966	524,503
Non-Current Assets		
Marketable Securities	7,482	7,923
Taxes Recoverable	4,971	4,659
Deposits in Court	6,577	6,885
Deferred Taxes	167,584	169,525
Other Receivables	36,566	24,985
Loans to Related Parties	-	-
Investment	-	6,097
Right of Use	45,736	143,947
Property, Plant and Equipment	1,417,113	1,375,291
Intangible Assets	14,183	10,396
Total Non-Current Assets	1,700,212	1,749,708
TOTAL ASSETS	2,421,072	2,274,211
LIABILITIES		
Current Liabilities		
Labor Obligations	111,950	60,309
Suppliers	94,154	91,854
Loans and Financing	64,596	158,754
Bonds Payable	157,842	171,638
Loan Financing	3,419	3,451
Lease Liabilities	19,834	118,078
Derivative Financial Instruments	2,052	-
Taxes Payable	24,740	24,627
Other Obligations	34,314	18,854
Total Current Liabilities	512,901	647,565
Non-Current Liabilities		
Loans and Financing	248,049	281,876
Bonds Payable	720,416	426,995
Loan Financing	7,368	13,429
Lease Liabilities	30,646	31,272
Derivative Financial Instruments	698	-
Loans from Related Parties	-	-
Taxes Payable	19,542	18,207
Deferred Taxes	1,346	1,402
Impairment Provision	3	302
Liabilities Associated with Assets Held for Sale	7,900	-
Other Obligations	47,708	59,718
Provision for Risks	29,947	29,786
Total Non-Current Liabilities	1,113,623	862,987
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	1,074	(802)
Capital Reserves	83,589	83,589
Accrued Losses	(90,115)	(142,811)
Other Comprehensive Income	(3,663)	20,020
Total Shareholders' Equity	794,548	763,659
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,421,072	2,274,211



APPENDIX VI – Income Statement

	CONSOLIDATED			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Net Revenue	452.228	1.186.330	309.407	309.407
Cost of Services	(341.754)	(922.870)	(265.678)	(265.678)
Gross Profit	110.474	263.460	43.729	100.657
General and Administrative Expenses	(44.058)	(114.317)	(25.813)	(85.123)
Equity in Subsidiaries	-	76	643	2.546
Asset Impairment	-	-	(4.020)	(4.020)
Other Operating Revenue and Expenses	(11.932)	69.598	(8.489)	(22.320)
Operating Profit (Loss) Before Financial Income (Loss)	54.484	218.817	6.050	(8.260)
Financial Income	19.948	73.149	8.960	102.798
Financial Expenses	(76.875)	(194.039)	(50.870)	(213.461)
Net Financial Income (Loss)	(56.927)	(120.890)	(41.910)	(110.663)
Net Profit (Loss) Before Taxes	(2.443)	97.927	(35.860)	(118.923)
Taxes on Profit				
Current Corporate Income Tax and Social Contribution	(10.816)	(43.749)	(1.518)	(3.702)
Deferred Corporate Income Tax and Social Contribution	(666)	(1.482)	1.298	743
	(11.482)	(45.231)	(220)	(2.959)
Net Profit (Loss) in Quarter	(13.925)	52.696	(36.080)	(121.882)
Basic Profit (Loss) per Share (R\$)	(0.07)	0.26	(0.18)	(0.61)
Diluted Profit (Loss) per Share (R\$)	(0.07)	0.26	(0.18)	(0.61)

APPENDIX VII – Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	CONSOLIDATED	
	09/30/2023	09/30/2022
Profit (Loss) in Period	52,696	(121,882)
Adjustments for:		
Depreciation and Amortization	189,156	164,048
Corporate Income Tax and Social Contribution Recognized in Results	45,231	2,959
Equity Method Income from Subsidiaries	(76)	(2,546)
Interest Expenses and Income and Exchange Rate Variations, Net	131,639	115,552
Provision for Risks	(113)	696
Gain from Sale of Property, Plant and Equipment	(4,254)	(1,823)
Badwill (Negative Goodwill) Gain	(3,656)	-
Provision for Contractual Fines	(291)	-
Expected Provision for Doubtful Debtors	100	240
Provision for Bonuses	13,277	-
Loss (Gain) on Lease Write-off	-	(318)
Asset Impairment Provision	-	4,020
Other Adjustments to Profit	(4,001)	3,507
Decrease (Increase) in Operating Assets:		
Clients	(78,773)	(48,045)
Inventories	(439)	(1,759)
Taxes Recoverable	(33,527)	(27,931)
Deposits in Court	308	(46)
Other Receivables	(16,040)	(10,395)
Increase (Decrease) in Operating Liabilities:		
Labor Obligations	47,216	18,099
Suppliers	(5,411)	3,999
Taxes Payable	19,824	(411)
Other Obligations	1,891	13,201
Cash Flow from Operating Activities	354,757	111,165
Interest Paid – Loans, Financing and Bonds	(123,456)	(95,141)
Interest Paid – Lease Operations	(6,799)	(15,648)
Corporate Income Tax and Social Contribution Paid	(22,814)	(7,909)
Net Cash Generated by (Injected into) Operating Activities	201,688	(7,533)
CASH FLOW FROM INVESTING ACTIVITIES		
Invested Capital Contributions	(32)	-
Investment in (Sale of) Marketable Securities	19,715	35,310
Dividends Received	6,788	3,183
Acquisition of Fixed Assets	(241,172)	(340,265)
Acquisition of Investments	(11,000)	-
Cash Received from Acquisition of Investment	8,861	-
Cash Received from Sale of Property, Plant and Equipment	612	6,286
Net Cash Flow from Investing Activities	(216,228)	(295,486)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	681,671	-
Payment of Loans, Bonds and Financing	(523,665)	(75,778)
Payments for Lease Operations	(19,319)	(28,404)
Payments for Issuance of Public Offering	-	(3,551)
Net Cash Flow from Financing Activities	138,687	(107,733)
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(628)	(6,065)
Net Increase (Decrease) in Cash and Cash Equivalents	123,519	(416,817)
Cash and Cash Equivalents		
Initial Balance	84,251	491,332
Final Balance	207,770	74,515
Net Increase (Decrease) in Cash and Cash Equivalents	123,519	(416,817)





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