



Earnings Release

2Q23

INVESTOR RELATIONS | AUGUST 09, 2023

Rio de Janeiro, August 9, 2023 — OceanPact Serviços Marítimos S.A. ("Group," "OceanPact" or "Company"), a Brazilian company that develops and provides safe, efficient and innovative solutions geared to the areas of environment, underwater services, logistics support and engineering, hereby presents its results for the second quarter of 2023 (2Q23). The financial and operational information contained herein, except where otherwise stated, is presented in Brazilian Reais (R\$ or BRL) and complies with the International Financial Reporting Standards (IFRS).

Highlights

2Q23



62%

growth in net revenue
as compared to 2Q22



Net Income of
R\$ 72M
for the quarter



Utilization Rate of

87%,

up by 5 p.p. from the previous
quarter



EBITDA of

R\$ 187M.

excluding the effect from the
partial sale of lawsuits, EBITDA
was

R\$ 100M,

confirming the Company's new
level

Earnings Conference Call

Portuguese
(with simultaneous
interpretation)

August 10, 2023
10:00 a.m. (Brasília Time)
9:00 a.m. (EDT)
3:00 p.m. (Oslo time)

https://oceanpact.zoom.us/webinar/register/WN_9iYn2Q7MSFeQrJ7Pew0WAw

OPCT3 on 08/08/2023

Latest price: **R\$ 5,36**

of shares
(not including Treasury shares):
198.049.711

Market Cap: **R\$ 1,061.5 million**

IR Team

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CFO and IRO

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Message from Management

Dear Reader,

It is with great pleasure that I share our results for the second quarter of 2023. We are very excited by the achievements of this period, especially when observing the steady evolution of our financial and operational indicators, alongside the remarkable advances in the Company's debt profile. Therefore, we feel confident to continue navigating ahead, with a full focus on our business.

Before breaking down the results, I would like to share with you the success of our 1st OceanPact Day, held at our headquarters in Rio de Janeiro on June 20. It was a unique opportunity to bring the capital market closer to our executives, who are personally involved in the day-to-day running of the business. Investors were able to meet and listen to the Company's managers of the main Business Units, understand our strategic vision, our differentials, results, challenges and ambitions for the future.

The event was also attended by Nicolas Garschagen, partner at Arctic, a Norwegian Bank and one of the major Brokers in the global Offshore Support Vessels (OSVs) market. He shared his insights on this market, emphasizing the positive impact on the evolution of charter rates, stemming from the strong demand from Oil companies, fueled by the energy security crisis, and coupled with the low supply of supporting vessels, and the lack of new shipbuilding in recent years. The Bank and other Brokers, with whom we have discussed, believe that this upward cycle will last longer, and be more sustainable than the previous one (2011-2014).

This upward cycle has already started to have an impact on our results and, should it be confirmed as a long-term trend, will be the main driver of organic growth for our Revenues, EBITDA and Margins in the coming years. In this quarter alone, we have entered into new contracts, with daily rates that are evidence of this new reality, for 3 vessels: RSV UP Coral, PSVs Ilha de Trindade and Ilha de Santana. However, 65% of our operational fleet still holds daily rates that have been fixed two years ago or longer, and will only be impacted by this new reality when they are rehired over the horizon from now until 2025.

Throughout the quarter, we made progress on other crucial issues, which were completed in the first days of July. First, we completed our 4th debenture issue, raising a total of R\$ 500 million. Secondly, we carried out the partial sale of lawsuits of our subsidiary UP Offshore, generating an inflow of R\$ 100 million. We used part of these proceeds to pay off some debts, and to finalize the acquisition of the vessels Rochedo de São Paulo and Rochedo de São Pedro, which represented the last stage of the Company's major investment cycle that had begun with the IPO in 2021.

As a Company, we seek to be an agent of change in our sector and we continue to sponsor a number of initiatives aimed to enhance the company's ability to have a positive impact on both society and the environment. We have maintained our support for the Urban Sea Institute and the UN Global Compact Blue Keepers Project, and have been exploring opportunities to expand our activities in the restoration of coastal ecosystems, such as mangroves. Furthermore, we have completed the implementation of our Climate Risk Plan, and continue to implement several actions to reduce CO2 emissions in our operations, through the Internal Decarbonization Committee. All these initiatives and others are broken down in our Sustainability Report, the first in the GRI format, which we published in mid-July, and can now be accessed on our website. We invite everyone to read it.

Having made this major investment cycle at a very favorable time in terms of the value paid for the acquisition of the vessels, we are now very well positioned to capitalize on these investments. The upturn in the oil and gas sector, coupled with the increasing demand for renewable energy sources, is providing a new growth momentum for the industry. With our diversified business model, we believe these will be further attractive sources of growth for OceanPact.

To all our shareholders, clients, partners and team members, our sincere thanks for your continued support. We remain committed to creating value, innovating and delivering services of excellence. Together, we will continue to navigate towards a bright and fulfilling future.

Flavio Nogueira Pinheiro de Andrade
CEO

Our Main Operations

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

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

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

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

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

Main Indicators

Operating and Financial highlights (In R\$ Million, except %)	2Q23	1Q23	2Q22	Δ Qtr	Δ Year
Net Revenue	399.3	334.8	246.8	19.3%	61.8%
Adjusted EBITDA	100.3	100.6	38.6	-0.3%	160.0%
Assignment of Credit Rights	86.4	-	-	NA	NA
Adjusted EBITDA After Assignment of Credit Rights	186.7	100.6	38.6	85.6%	384.1%
Adjusted EBITDA - Vessels	167.3	73.8	24.0	126.8%	596.1%
Adjusted EBITDA - Services	19.4	26.9	14.5	-27.9%	33.3%
Adjusted EBITDA Margin	46.8%	30.1%	15.6%	16.7 p.p.	31.1 p.p.
Gross Bank Debt	1,008.5	1,044.3	1,024.8	-3.4%	-1.6%
Cash and Marketable Securities	(136.7)	(168.2)	(253.9)	-18.7%	-46.2%
Net Bank Debt	871.8	876.1	770.9	-0.5%	13.1%
Net Bank Debt / Adjusted EBITDA LTM (Covenant) ¹	1.78	2.53	3.16	-0.75	-1.38
Net Income (Loss)	72.2	(5.5)	(76.6)	NA	NA
Shareholder's Equity	789.3	746.7	763.1	5.7%	3.4%
Capex	63.4	50.9	101.9	24.6%	-37.8%
Number of Vessels	28	28	32	0	-4
Employees	2,055	1,972	2,167	4.2%	-5.2%

Note 1: Net Bank Debt / Adjusted EBITDA to calculate the Covenant considers debt with (i) average dollar of the year BNDES; (ii) new charters/leases and (iii) hedge financial instruments, whereas the Adjusted EBITDA excludes the effect of clients' fines. The Company reports that there has been no non-compliance with the restrictive clauses on the base dates June 30, 2022.



Vessels

Segment

Vessels Segment

IS OceanPact – Vessels R\$ million	Quarterly				
	2Q23	1Q23	2Q22	Δ Qt.	Δ Year
Average Operational Fleet (a)	23.0	23.0	24.5	0.0%	-6.0%
Term - Days (b)	91	90	91	-	-
Days available (c = a * b)	2.093	2.070	2.226	1.1%	-6.0%
Occupancy rate (d)	87%	82%	75%	5 p.p.	12 p.p.
Occupied days (e = c * d)	1.814	1.690	1.661	7.3%	9.2%
Average net daily rate - R\$ Thousand (f)	153.3	153.7	110.0	-0.2%	39.4%
Operational Fleet Net Revenue (g = e * f)	278.2	259.7	182.7	7.1%	52.2%
Other Vessel Revenues (h)	52.4	-	-	NA	NA
Vessels Net Revenue (i = g + h)	330.6	259.7	182.7	27.3%	80.9%
Vessels Cost	(272.1)	(210.4)	(176.5)	29.3%	54.1%
Gross Profit	58.5	49.3	6.2	18.6%	843.2%
Gross Margin	17.7%	19.0%	3.4%	-1.3 p.p.	14.3 p.p.
G&A expenses	(27.6)	(24.1)	(19.6)	14.4%	40.5%
Other Results	82.1	(4.5)	(8.0)	NA	NA
EBIT	113.0	20.7	-21.5	444.8%	NA
EBIT Margin	34.2%	8.0%	-11.74%	26.2 p.p.	45.9 p.p.
Depreciation and Amortization	54.3	53.0	45.5	2.4%	19.4%
EBITDA	167.3	73.8	24.0	126.8%	596.1%
EBITDA Margin	50.6%	28.4%	13.2%	22.2 p.p.	37.5 p.p.
Assignment of Credit Rights	(86.4)	-	-	NA	NA
EBITDA - Ex Assignment of Credit Rights	80.9	73.8	24.0	9.7%	236.6%
EBITDA Margin - Ex Assignment of Credit Rights	24.5%	28.4%	13.2%	-3.9 p.p.	11.3 p.p.

Operational Performance

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

Average operational fleet: In this quarter, the average operational fleet that generates revenues remained at 23.0 vessels, just as in the previous quarter. In comparison with the same period last year, we recorded an average reduction of 1.5 vessel (from 24.5 vessels in 2Q22 to 23.0 vessels in 2Q23), due to the return of two chartered vessels, Didi-K and BS Camboriú, at the end of 2022.

Fleet occupancy rate¹: The occupancy rate for 2Q23 rose by 5 percentage points compared to the previous quarter, and by 12 percentage points when compared to the same period of the previous year. With respect to

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

the quarter-over-quarter comparison, the improvement was due to the beginning of the operation of the new contracts of the vessels UP Coral, Ilha de Trindade and Ilha de Santana, which were in adequacy in 1Q23. In comparison with the previous year, the major improvement was due to the 5 vessels (Parcel das Timbebas, Parcel dos Reis, UP Pearl, Ilha de Cabo Frio and Rubi), which were being mobilized in 2Q22 to start operating new contracts.

Number of days in operation: The improved occupancy rate in 2Q23, when compared to the previous quarter and the same period of the previous year, was the main reason for the increase in the number of operational days in 2Q23, compared to the same periods of the previous year, up by 7.3% from 1Q23, and up by 9.2% from 2Q22.

Average net daily rate²: The average net daily rate in 2Q23 stood at R\$ 153,300, in line with the daily rate in 1Q23 (R\$ 153,700, representing a decrease of 0.2%), and 39.4% higher than the average net daily rate posted in 2Q22 (R\$ 110,000). This increase in the yearly comparison was mainly due to the entry into operation of the RSV vessels, in addition to our own ROVs, as of the third quarter of 2022.

Net Revenues and EBITDA for the Vessels Segment

Revenues from the Operational Fleet: The performance of Revenues from the Operational Fleet in 2Q23 was very positive, both in terms of the quarter-over-quarter comparison (up by 7.1% from 1Q23), as well as in comparison with the same period of the previous year (up by 52.2% from 2Q22). Compared to the previous quarter, with the operational fleet and the average net daily rate in line, the major driver of revenue growth was the better occupancy rate for the quarter. With regard to 2Q22, the entry into operation of the higher spec RSVs, alongside our own ROVs, throughout the second half of 2022, also contributed to the increase in daily rate, and consequently to the positive impact on revenues.

Net Revenues from Vessels and Other Revenues: During this quarter, the Company started a new project, which includes the chartering of a manned vessel from Reach, to provide services to Shearwater, which generated revenues of R\$ 52.4 million in 2Q23. This operation is expected to take place over the course of 6 months, with the possibility for extension. As this is a back-to-back contract, where the risk for the Company is very low, margins are lower than usual. With this contract, the total Net Revenues from the Vessels segment in 2Q23 amounted to R\$ 330.6 million, representing a 27.3% growth versus 1Q23, and an 80.9% growth when compared to 2Q22.

EBITDA and EBITDA Margin for the vessels segment: EBITDA for the Vessels segment in 2Q23 came to R\$ 167.3 million, including the effect from the partial sale of judicial credits in the amount of R\$ 86.4 million. If this effect is discarded, EBITDA amounted to R\$ 80.9 million, representing a 9.7% rise over 1Q23 (R\$ 73.8 million), and a 236.6% growth over the 2Q22 EBITDA (R\$ 24.0 million).

In line with the explanation for revenues, the growth compared to the previous quarter mainly derived from better vessel occupancy for the quarter, and in the comparison with the previous year, due to the entry into operation of more specialized vessels, with higher daily rates, in addition to the own ROVs starting their operations as of the third quarter of 2022.

The EBITDA margin for 2Q23, in turn, if we exclude the effect from the sale of judicial credits, stood at 24.5%, showing a 28.4% drop when compared to the 1Q23 margin, and a strong growth of 13.2%, when compared to the 2Q22 margin. The drop in the quarter-over-quarter comparison was due to the effect from the back-to-back contract, resulting from the transaction with Reach. If this effect is not considered, the EBITDA margin for 2Q23 would have been 28.9%, slightly above the previous quarter.

² "Average Net Daily Rate" is calculated by dividing the Net Revenues of the Operational Fleet and the days in operation of the Fleet.



Services

Segment

Services Segment

The Company operates in the Services Segment, by providing different solutions through 4 main lines of business: (i) Geosciences; (ii) Oil Spill Response Offshore (Offshore); (iii) Port services; and (iv) Advisory.

Contracts in the Services segment have different features depending on the LOB and solutions offered. The Geosciences LOB can have long-term contracts for environmental monitoring services, as well as shorter-term contracts for solutions such as geophysics or geotechnics, for example. The Offshore and Port areas have as their core business the delivery of promptness and response services to clients in the event of emergencies arising from oil or other product spills at sea. For this type of service, contracts in the Offshore area, for example, have a similar term to those in the vessel segment, and are closely linked to the E&P cycle, with shorter contracts in the exploration phase, and longer ones in the production stage. Revenues for the Consulting area are broken down into three lines: Emergency and Crisis (implementation of emergency management systems), Environment (environmental licensing) and Risk and Safety (implementation of operational safety management systems).

IS OceanPact – Services R\$ million	Quarterly				
	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Services Net Revenue	68.8	75.2	68.8	-8.4%	0.1%
Services Cost	(50.5)	(48.4)	(55.8)	4.4%	-9.5%
Gross Profit	18.4	26.8	12.9	-31.5%	41.9%
Gross Margin	26.7%	35.7%	18.8%	-9.0 p.p.	7.8 p.p.
General and administrative expenses	(10.2)	(8.4)	(8.3)	21.6%	22.6%
Other Income	3.8	0.1	(0.2)	NA	NA
Equity in subsidiaries	(0.0)	0.1	1.6	NA	-100.2%
EBIT	12.0	18.6	6.0	-35.5%	98.4%
EBIT Margin	17.4%	24.7%	8.8%	-7.3 p.p.	8.6 p.p.
Depreciation and Amortization	9.2	8.3	8.5	11.7%	8.7%
EBITDA	21.2	26.9	14.5	-21.0%	46.0%
EBITDA Margin	30.8%	35.7%	21.1%	-4.9 p.p.	9.7 p.p.
EBITDA Adjustments ¹	(1.9)	-	-	NA	NA
Adjusted EBITDA	19.4	26.9	14.5	-27.9%	33.3%
Adjusted EBITDA Margin	28.1%	35.7%	21.1%	-7.6 p.p.	7.0 p.p.

Note ¹: EBITDA adjustments in 2Q23 refer to advantageous purchase of EnvironPact.

Net Revenues and EBITDA from the Services Segment

Net revenues from Services Net revenues from the services segment in 2Q23 showed an 8.4% drop when compared to 1Q23 (from R\$ 75.2 million in 1Q23 to R\$ 68.2 million in 2Q23). This reduction mainly occurred in the Geosciences Business Unit, caused by the stoppage for docking of the Seward Johnson, coupled with a portfolio in the Environmental Monitoring project with more sediment measurements in the quarter, which features lower profitability.

In comparison with 2Q22, net revenues from services in 2Q23 remained virtually flat, with a 0.1% increase.

Adjusted EBITDA and Adjusted EBITDA Margin from Services: In 2Q23, Adjusted EBITDA from the services segment fell below the previous quarter (down by 27.9%), from R\$ 26.9 million in 1Q23, with a 35.7% margin, to R\$ 19.4 million, and a 28.1% margin. Similar to the explanation for revenues, the periodic docking of research

vessels, along with the Environmental Monitoring project portfolio, with more sediment collections, contributed to the segment's profitability for this quarter, compared to the previous one.

In comparison with the same period of the previous year, the services segment presented a 33.3% increase in Adjusted EBITDA, from R\$ 14.5 million posted in 2Q22 to R\$ 19.4 million in 2Q23. As net revenues in both quarters were roughly similar, this improvement in Adjusted EBITDA was accompanied by a 7 percentage point improvement in Adjusted EBITDA Margin (28.1% in 2Q23 versus 21.1% in 2Q22). This was due to the growth in the Oil Spill Business Unit's share in overall revenues for the segment (from 31% in 2Q22, to 41% in 2Q23), which was mainly driven by the new contract signed in December/22, to supply Current Busters and dispersants to Petrobras in the Equatorial Margin.

Consolidated Results

IS OceanPact - Consolidated R\$ million	Quarterly				
	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Net Revenue	399.3	334.8	246.8	19.3%	61.8%
Cost	(322.5)	(258.7)	(227.7)	24.7%	41.6%
Gross Profit	76.8	76.1	19.1	0.9%	301.5%
Gross Margin	19.2%	22.7%	7.8%	-3.5 p.p.	11.5 p.p.
G&A Expenses	(37.8)	(32.5)	(27.9)	16.2%	35.2%
Other Results	85.9	(4.4)	(8.2)	NA	NA
Equity in subsidiaries	(0.0)	0.1	1.6	NA	NA
EBIT	125.0	39.3	(15.4)	217.8%	NA
EBIT Margin	31.3%	11.7%	-6.2%	19.6 p.p.	37.6 p.p.
Depreciation and Amortization	63.5	61.3	54.0	3.7%	17.7%
EBITDA	188.5	100.6	38.6	87.4%	388.9%
EBITDA Margin	47.2%	30.1%	15.6%	17.2 p.p.	31.6 p.p.
EBITDA Adjustments ¹	(1.9)	-	-	NA	NA
Adjusted EBITDA	186.7	100.6	38.6	85.6%	384.1%
Adjusted EBITDA Margin	46.8%	30.1%	15.6%	16.7 p.p.	31.1 p.p.
Assignment of Credit Rights	(86.4)	-	-	NA	NA
Adjusted EBITDA - Ex Assignment of Credit Rights	100.3	100.6	38.6	-0.3%	160.0%
Adjusted EBITDA Margin - Ex Assignment of Credit Rights	25.1%	30.1%	15.6%	-4.9 p.p.	9.5 p.p.

Note ¹: EBITDA adjustments in 2Q23 refer to advantageous purchase of EnvironPact.

Net Revenues and Consolidated EBITDA

Consolidated Net Revenues: In 2Q23, net revenues grew by 19.3% in relation to 1Q23 (from R\$ 334.8 million to R\$ 399.3 million), and by 61.8% in relation to 2Q22 (from R\$ 246.8 million to R\$ 399.3 million). It is worth pointing out that this growth was driven by the signing of a new contract with Reach, as highlighted in the Vessels Segment section.

Consolidated Adjusted EBITDA: In 2Q23, Adjusted EBITDA grew by 85.6% when compared to 1Q23 (from R\$ 100.6 million in 1Q23 to R\$ 186.7 million in 2Q23). If we eliminate this quarter's effect from the partial sale of judicial credits, EBITDAs for the two quarters remained practically aligned, with a slight drop of 0.3% (R\$ 100.6 million in 1Q23 to R\$ 100.3 million in 2Q23). In this context, the services segment was responsible for the reduction of R\$ 7.4 million, and the vessels segment for the growth of R\$ 7.1 million.

When compared to 2Q22, Adjusted EBITDA in 2Q23 grew by 384.1%. If we disregard the gain of R\$ 86.4 million from the partial sale of judicial credits, there was a 160.0% growth, from R\$ 38.6 million in 2Q22 to R\$ 100.3 million in 2Q23, with the vessels segment contributing R\$ 56.9 million to this increase, whereas the services segment contributed a further R\$ 4.8 million.

Costs of Services Provided and General and Administrative Expenses

R\$ Million	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Net revenues	399.3	334.8	246.8	19.3%	61.8%
Costs and expenses	(360.2)	(291.2)	(255.6)	23.7%	40.9%
Personnel	(136.9)	(131.2)	(106.1)	4.4%	29.0%
Depreciation and amortization ¹	(61.2)	(59.1)	(52.2)	3.5%	17.2%
Travel, transportation and meals	(15.4)	(12.5)	(14.0)	23.2%	10.1%
Rentals and charters	(40.1)	(4.2)	(12.8)	851.7%	212.9%
Third-party services	(43.4)	(31.2)	(30.8)	38.9%	40.9%
Inputs and maintenance	(56.6)	(47.4)	(39.0)	19.6%	45.1%
Taxes and legal expenses	(1.1)	(1.4)	(1.2)	-17.5%	-5.8%
Other costs and expenses	(5.5)	(4.1)	0.6	31.8%	NA
Other results	85.9	(4.4)	(8.2)	NA	NA
Equity in subsidiaries	(0.0)	0.1	1.6	NA	NA
Total depreciation and amortization	63.5	61.3	54.0	3.7%	17.7%
EBITDA	188.5	100.6	38.6	87.4%	388.9%
Adjustments ²	(1.9)	-	-	NA	NA
Adjusted EBITDA	186.7	100.6	38.6	85.5%	384.1%
Assignment of Judicial Credits	(86.4)	-	-	NA	NA
Adjusted EBITDA - Ex Assignment of Credits	100.3	100.6	38.6	-0.3%	160.0%

Note ¹: Includes PIS / COFINS credits on depreciation.

Note ²: EBITDA adjustments in 2Q23 refer to the advantageous purchase of EnvironPact.

R\$ Million	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Net revenues	399.3	334.8	246.8	19.3%	61.8%
Costs and expenses	(360.2)	(291.2)	(255.6)	23.7%	40.9%
Costs of services	(322.5)	(258.6)	(227.7)	24.7%	41.6%
General and administrative expenses	(37.7)	(32.5)	(27.9)	16.0%	35.1%
% expenses / net revenues	9.4%	9.7%	11.3%	-0.3 p.p.	-1.9 p.p.

Total costs and expenses in 2Q23 amounted to R\$ 360.2 million, which corresponds to a 23.7% growth when compared to 1Q23, and 40.9% compared to 2Q22. However, just as in revenues, costs in 2Q23 grew, partly due to the partnership with Reach and Shearwater, through a "back to back" contract. If we eliminate this effect from the quarterly result, for the purpose of comparison, costs and expenses in 2Q23 would come to a total amount

of R\$ 308.9 million, which represents a 6.1% increase over 1Q23 (R\$ 291.2 million), and a 20.8% increase over 2Q22 (R\$ 255.6 million).

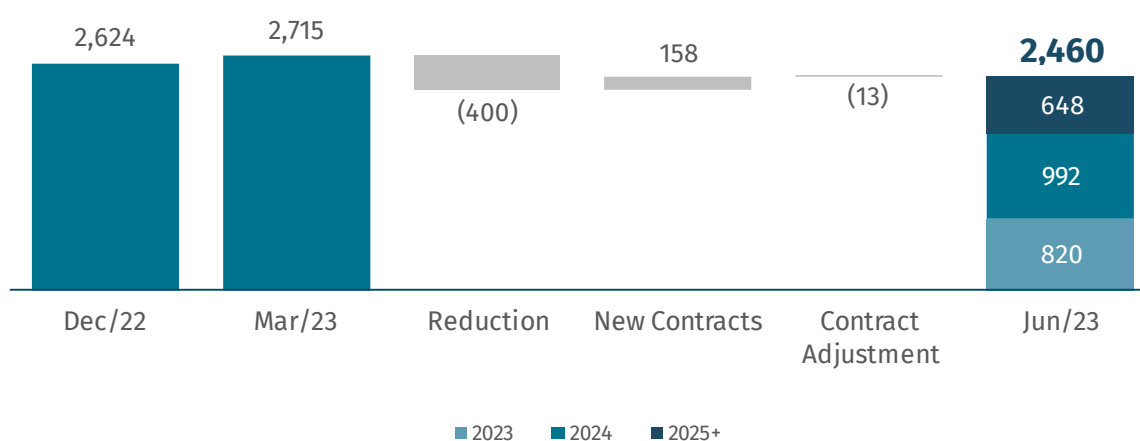
In relation to the previous quarter, after excluding the effect from the contract with Reach and Shearwater, this growth took place mainly in the captions: (i) Personnel, due to the provision for salary adjustment for seafarers as of February of this year; and (ii) Supplies and Maintenance, mainly due to unscheduled maintenance of approximately 45 days on the Parcel do Bandolim vessel, and approximately 30 days on the Parcel das Timbebas vessel.

Regarding the year-over-year comparison, the increase in costs and expenses was due to the entry into operation of RSVs vessels and own ROVs, starting in the third quarter of 2022.

General and administrative expenses showed a 16.0% growth over the previous quarter (R\$ 32.5 million in 1Q23 to R\$ 37.7 million in 2Q23), and 35.1% over the same period of the previous year (R\$ 27.9 million in 2Q22 to R\$ 37.7 million in 2Q23). As a percentage of Net Revenues, general and administrative expenses accounted for a 9.4% share, including the impact from the partnership with Reach and Shearwater, and 10.9%, if this result is deducted from revenues.

The two main reasons for the increase in overheads, when compared to 1Q23, were: (i) the provision for the collective bargaining agreement on salary adjustments from February onwards, thus impacting 1 month more than the previous quarter; and (ii) the consolidation of EnvironPact into the Group's results, also from February onwards. In comparison with 2Q22, the absolute increase in general and administrative expenses occurs as the vessels and ROVs, acquired during the Company's growing stage, started to operate under their respective contracts, generating an increase in expenses with the teams supporting these operations.

Backlog and New Contracts



The Company closed the second quarter of 2023 with a backlog of R\$ 2.5 billion. During 2Q23, (i) R\$ 400 million was used up by existing contracts, (ii) R\$ 158 million was added by new contracts signed; and (iii) there were R\$ 13 million of contractual adjustments, and FX variation.

Among the new contracts signed in 2023, of special mention was the new project in partnership with Reach, involving the chartering of a manned vessel to provide services to Shearwater.

Type	# Vessels	Average daily rate USD 000 ⁽⁸⁾	Amount R\$ million ⁽⁸⁾	Term
Vessels Segment	23	30.3	1,906	
OSRV/PSV ⁽¹⁾	11	22.5	600	up to 3 years
RSV/SDSV ⁽²⁾	5	38.5	352	up to 2 years
AHTS-TO / OTSV ⁽³⁾	3	34.2	274	up to 3 years
RSV + ROV ⁽⁴⁾	3	68.7	640	up to 3 years
MPSV + ROV ⁽⁵⁾	1	NA	40	up to 1 year
Services Segment	2		554	
RV ⁽⁶⁾	2	NA	191	up to 3 years
Others	NA	NA	362	up to 4 years
Lay-up Vessels ⁽⁷⁾	3			
Total	28		2,460	

Notes:

⁽¹⁾ OSRV/PSV: all vessels under contract

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

⁽³⁾ AHTS-TO e 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⁾ Lay-up Vessels: considers 2 vessels acquired with UP Offshore in Lay-up (temporarily inactive) and 1 small vessel

⁽⁸⁾ Dollar at R\$ 4,82 (end of Jun/23) for the daily rates and backlog

Financial Result

R\$ million	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Financial income					
Income from financial investments	3.8	4.0	8.1	-4.8%	-53.0%
Interests	2.2	2.0	1.3	13.8%	65.5%
Other income	0.0	0.4	0.2	-91.4%	-78.7%
Total	6.1	6.3	9.6	-4.1%	-36.7%
Financial expenses					
Interests and bank charges	(41.9)	(39.6)	(43.4)	5.7%	-3.5%
Interests and charges - leases	(4.0)	(4.4)	(4.9)	-10.0%	-19.7%
Discounted trade bills	(0.5)	(0.6)	(0.0)	-16.1%	NA
Other expenses	(2.6)	(2.2)	(6.7)	17.7%	-61.7%
Total	(49.0)	(46.8)	(55.1)	4.5%	-11.1%
Exchange rate variations	14.0	5.4	(28.3)	157.2%	NA
Net financial expenses	(28.9)	(35.1)	(73.8)	17.6%	60.9%

Net financial expenses in 2Q23 stood at R\$ 28.9 million, representing an improvement of 17.6% when compared to 1Q23, and 60.9% when compared to 4Q22. In both cases, the main reason for this improvement in the financial result was the exchange rate variation in the period, from a financial expense of R\$ 28.3 million in 2Q22, and a financial income of R\$ 5.4 million in 1Q23, to a financial income of R\$ 14.0 million in 2Q23.

Net Income (Losses)

R\$ million	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Adjusted EBITDA	186.7	100.6	38.6	85.6%	384.1%
EBITDA Adjustment ¹	1.9	-	-	NA	NA
EBITDA	188.5	100.6	38.6	87.4%	388.9%
Depreciation and Amortization	(63.5)	(61.3)	(54.0)	3.7%	17.7%
Exchange variation	14.0	5.4	(28.3)	157.2%	NA
Financial result	(42.9)	(40.5)	(45.5)	5.9%	-5.7%
Income Tax	(23.9)	(9.8)	12.7	144.3%	NA
Net Income (Loss)	72.2	(5.5)	(76.6)	NA	NA

Note ¹: EBITDA adjustments in 2Q23 refer to advantageous purchase of EnvironPact.

The Company reported net income of R\$ 72.2 million in 2Q23, reversing the losses of R\$ 5.5 million and R\$ 76.6 million reported in 1Q23 and 2Q22, respectively. The main driver for this result was the partial sale of UP Offshore's judicial credits, which added R\$ 86.4 million to the Company's result.

Operations with Derivatives

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

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

On July 17, 2023, the Company entered into a new forward exchange contract, in the amount of USD 1.5 million per month, with the dollar rate fixed on the 25th, covering the period from January to December 2024 with Banco Itaú Unibanco S.A., at an average contracted exchange rate of R\$ 5.024 per USD.

UP Offshore Contingencies

When the Company acquired UP Offshore in 2021, OceanPact included UP's assets and liability contingencies in the acquisition price, with no right of recourse. Among the asset contingencies, two stand out, in view of the latest unfolding of the lawsuits regarding the vessels UP Turquoise and UP Coral. Both lawsuits have already won a favorable decision in the first instance, ratified by the second instance court, and are in the appeal phase of motions for clarification.

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

On June 30, UP contracted the partial assignment of its litigious credit rights, having received for this the amount of R\$ 100,000,000.00 on July 6. It also preserved the right to a future significant majority interest in the amount effectively recovered from the assigned credit rights that may exceed the amount received in cash, adjusted in accordance with the terms agreed between the parties to the Assignment.

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

Debt

Debt (in R\$ million, except %)	2Q23	1Q23	2Q22	Δ Qtr.	Δ Year
Gross Debt (including lease)	1,157.4	1,200.7	1,212.0	-3.6%	-4.5%
Short Term	501.1	505.9	255.6	-1.0%	96.0%
Long Term	656.3	694.8	956.4	-5.5%	-31.4%
% Short Term	43%	42%	21%	1.2 p.p.	22.2 p.p.
% Long Term	57%	58%	79%	-1.2 p.p.	-22.2 p.p.
Cash and cash equivalents	(136.7)	(168.2)	(253.9)	-18.7%	-46.2%
Net Debt (including lease)	1,020.7	1,032.5	958.1	-1.1%	6.5%
Short and Long term leases	133.7	140.4	174.5	-4.8%	-23.4%
Creditor by Financing	15.2	16.0	12.6	-4.8%	20.2%
Net Bank Debt	871.8	876.1	770.9	-0.5%	13.1%
Adjusted EBITDA LTM	458.2	310.1	217.1	47.8%	111.0%
Net Debt/Adjusted EBITDA LTM	2.23	3.33	4.41	-1.10	-2.18
Net Bank Debt/Adjusted EBITDA LTM	1.90	2.83	3.55	-0.92	-1.65
Net Bank Debt/Adjusted EBITDA (Covenant)¹	1.78	2.53	3.16	-0.75	-1.38

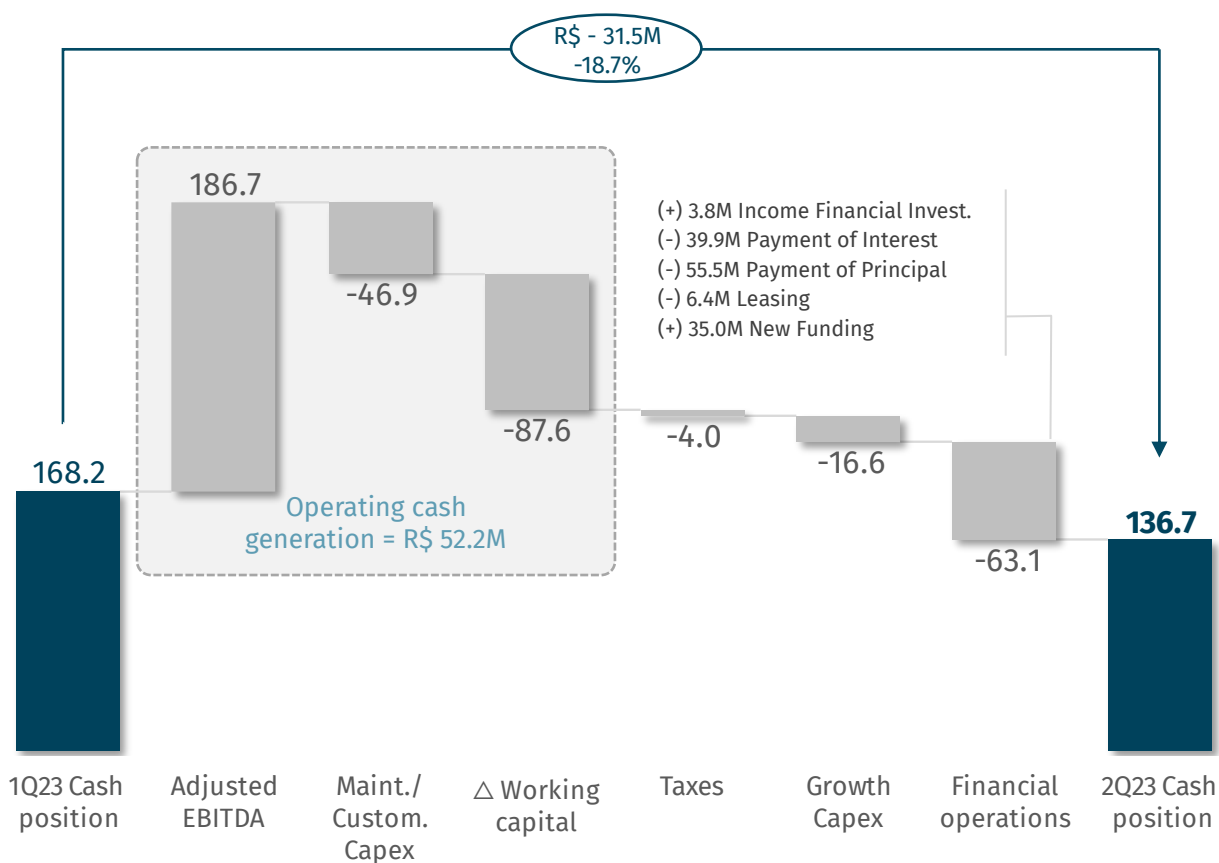
Note ¹: Net Bank Debt / EBITDA to calculate the Covenant considers indebtedness with (i) average dollar for the year BNDES; (ii) new Charters / Leases; and (iii) Hedge financial instruments, whereas in the Adjusted EBITDA excludes the effect of clients' fines. The Company reports that there has been no non-compliance with the restrictive clauses on the base date June 30, 2022.

The Company closed the second quarter of 2023 with gross debt, including leases, of R\$ 1,157.4 million, which represents a 3.6% drop when compared with the first quarter of 2023, and a 4.5% reduction when compared with the second quarter of 2022.

The final cash balance (including marketable securities) as at June 30, 2023 amounted to R\$ 136.7 million, representing an 18.7% reduction, or R\$ 31.5 million, compared to the position as at March 31, 2023. As a result, the Company closed 2Q23 with a net debt of R\$ 1,020.7 million, thereby reducing the balance by R\$ 11.8 million (down 1.1%) versus 1Q23. Net bank debt as at March 31, 2023 amounted to R\$ 871.8 million.

The Net Debt/EBITDA ratio, at the end of the quarter, amounted to 1.78x, below the 2.70x initially contracted. It is worth reminding that, in December 2022, the Company was granted a 0.3 point waiver of the financial covenant. As of this date, the new indicators in force are 3.00x for 1Q23, 2Q23 and 3Q23 (formerly 2.70x). From 4Q23 onwards, the indicators remained unchanged (2.70x in 4Q23, 2.60x for the 2024 quarters and 2.50x for the 2025 and 2026 quarters up to the maturity of the debt).

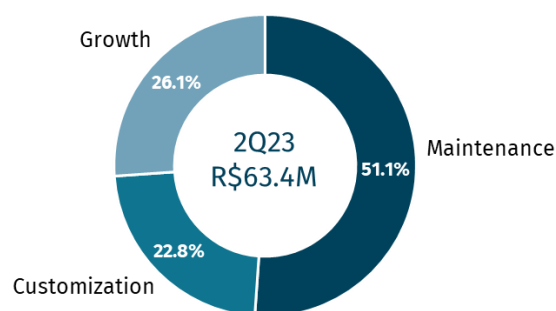
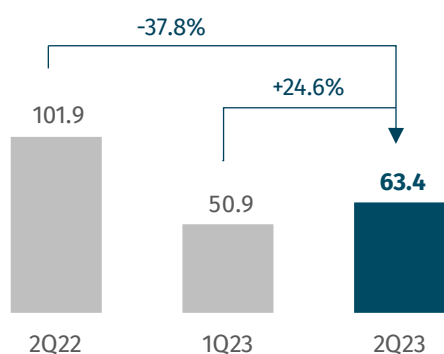
Cash Flow



As shown in the table above, the Company closed 2Q23 with a cash position of R\$ 136.7 million, representing a R\$ 31.5 million decrease over 1Q23. Operating cash generation (adjusted EBITDA minus Maintenance Capex and change in working capital) for the quarter amounted to R\$ 54.8 million. This amount was partially used to pay taxes, Capex for growth, and financial investments, which includes the payment of R\$ 55.5 million related to the payment of the principal of the debt. The use of resources for the increase in working capital was largely due to the partial sale of the credit right, since the sale took place in June, but the entry of the proceeds only occurred in early July.

Capital Expenditures

Capex (R\$ million)



In 2Q23, the Company invested the amount of R\$ 63.4 million, which represents an increase of 24.6% compared to 1Q23 (R\$ 50.9 million), and a reduction of 37.8% compared to 2Q22 (R\$ 101.9 million). The breakdown of this amount invested can be viewed below.

Growth: R\$ 16.6 million, mainly due to the acquisition of the ROV in operation on the vessel Austral Abrolhos for USD 2.75 M, and the acquisition of two current busters for R\$ 4.3 million, to meet the terms of the contract with IOC.

Customization: R\$ 14.5 million related to Capex to adapt, in particular, the UP Coral vessel to the new contract with Petrobras.

Maintenance: R\$ 32.4 million for the vessels Parcel das Paredes, Macaé, Ilha da Trindade, Parcel Manuel Luis, UP Coral, Opal and Seward Johnson.

ATTACHMENT I – ROIC Analysis

ROIC (in R\$ million, except %)	Consolidado		
	Jun/23	Mar/23	Jun/22
Adjusted EBITDA ¹	458.2	310.1	217.1
Depreciation ¹	(242.2)	(232.7)	(202.6)
Adjusted EBIT ¹	216.0	77.4	14.5
Income Tax	(73.4)	(26.3)	(4.9)
Adjusted NOPLAT ¹	142.6	51.1	9.6
Net Equity	789.3	746.7	763.1
Net Debt	1,020.7	1,032.5	958.1
Invested Capital	1,810.0	1,779.2	1,721.1
Average invested capital	1,765.6	1,683.2	1,475.3
Adjusted ROIC	8.1%	3.0%	0.6%

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

ATTACHMENT II – Breakdown of Results by Segment

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2Q23	1Q23	% VAR	2Q23	1Q23	% VAR	2Q23	1Q23	% VAR	2Q23	1Q23	% VAR
Net Revenues	330.6	259.7	27.3%	68.8	75.2	-8.4%	(0.2)	(0.1)	64.0%	399.3	334.8	19.3%
Cost of Service	(272.1)	(210.4)	29.3%	(50.5)	(48.4)	4.4%	0.2	0.1	64.0%	(322.5)	(258.7)	24.7%
Gross Profit	58.5	49.3	18.6%	18.4	26.8	-31.5%	-	-	0.0%	76.8	76.1	0.9%
Gross Margin	17.7%	19.0%		26.7%	35.7%		0.0%	0.0%		19.2%	22.7%	
General and Administrative Expenses	(27.6)	(24.1)	14.4%	(10.2)	(8.4)	21.6%	-	-	0.0%	(37.8)	(32.5)	16.2%
Equity in subsidiaries	-	-	0.0%	(0.0)	0.1	NA	-	-	0.0%	(0.0)	0.1	-100%
Other operating income and expenses	82.1	(4.5)	NA	3.8	0.1	5380.0%	-	-	0.0%	85.9	(4.4)	-2056%
EBIT	113.0	20.7	444.8%	12.0	18.6	-35.5%	-	-	0.0%	125.0	39.3	217.8%
Depreciation	54.3	53.0	2.4%	9.2	8.3	11.7%	-	-	0.0%	63.5	61.3	3.7%
EBITDA	167.3	73.8	126.8%	21.2	26.9	-21.0%	-	-	0.0%	188.5	100.6	87.4%
EBITDA Margin	50.6%	28.4%		30.8%	35.7%		0.0%	0.0%		47.2%	30.1%	
EBITDA Adjustments	-	-	NA	(1.9)	-	NA	-	-	NA	(1.9)	-	NA
Adjusted EBITDA	167.3	73.8	126.8%	19.4	26.9	-27.9%	-	-	0.0%	186.7	100.6	85.5%
Adjusted EBITDA Margin	50.6%	28.4%		28.1%	35.7%		0.0%	0.0%		46.8%	30.1%	

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2Q23	2Q22	% Var	2Q23	2Q22	% Var	2Q23	2Q22	% Var	2Q23	2Q22	% Var
Net Revenues	330.6	182.7	80.9%	68.8	68.8	0.1%	(0.2)	(4.7)	-96.6%	399.3	246.8	61.8%
Cost of Service	(272.1)	(176.5)	54.1%	(50.5)	(55.8)	-9.5%	0.2	4.7	-96.6%	(322.5)	(227.7)	41.6%
Gross Profit	58.5	6.2	843.2%	18.4	12.9	41.9%	-	-	0.0%	76.8	19.1	301.5%
Gross Margin	17.7%	3.4%		26.7%	18.8%		0.0%	0.0%		19.2%	7.8%	
General and Administrative Expenses	(27.6)	(19.6)	40.5%	(10.2)	(8.3)	22.6%	-	-	0.0%	(37.8)	(27.9)	35.2%
Equity in subsidiaries	-	-	NA	(0.0)	1.6	-100.0%	-	-	0.0%	(0.0)	1.6	-100.0%
Other operating income and expenses	82.1	(8.0)	-1122%	3.8	(0.2)	137.3%	-	-	0.0%	85.9	(8.2)	-1143%
EBIT	113.0	(21.5)	NA	12.0	6.0	98.5%	-	-	0.0%	125.0	(15.4)	NA
Depreciation	54.3	45.5	19.4%	9.2	8.5	8.7%	-	-	0.0%	63.5	54.0	17.7%
EBITDA	167.3	24.0	596.1%	21.2	14.5	46.0%	-	-	0.0%	188.5	38.6	388.9%
EBITDA Margin	50.6%	13.2%		30.8%	21.1%		0.0%	0.0%		47.2%	15.6%	
EBITDA Adjustments	-	-	0.0%	(1.9)	-	NA	-	-	0.0%	(1.9)	-	NA
Adjusted EBITDA	167.3	24.0	596.1%	19.4	14.5	33.3%	-	-	0.0%	186.7	38.6	384.1%
Adjusted EBITDA Margin	50.6%	13.2%		28.1%	21.1%		0.0%	0.0%		46.8%	15.6%	

ATTACHMENT III – Vessel Details

#	Status	Vessels	Type	Segment	Long-Contract Term	Client	End of the contract	Daily rate ⁽²⁾ (US\$ 000)	Backlog ⁽²⁾ (R\$ mm)
1.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	15.1
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	25.1
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep/25	43.0	141.4
2.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep/25	33.3	109.3
3	Operational	Parcel de Manuel Luis	SDSV	Vessels	Yes	Petrobras	Nov/23	40.0	43.1
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	37.7	39.6
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	29.1	15.4
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun/25	33.3	99.4
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun/25	23.6	70.4
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul/25	38.9	117.2
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul/25	33.9	102.2
8	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	25.2	35.0
9	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul/26	24.3	124.4
10	Operational	Jim O'brien	OSRV	Vessels	Yes	Petrobras	Jan/24	25.2	22.2
11	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	18.9	27.9
12	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC (1)	-	-	4.6
13	Operational	Loreto	OSRV	Vessels	Yes	IOC (1)	-	-	17.1
14	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (1)	-	-	92.2
15	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	21.4	86.9
16	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC (1)	-	-	119.7
17	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC (1)	-	-	60.4
18	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	35.4	128.8
19	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	35.4	132.3
20	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	May/26	48.3	211.3
21	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	31.8	13.0
22	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	37.7	42.9
23	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	168.7
24	Operational	Seward Johnson	RV	Services	No	IOC (1)	Spot	-	22.6
25	Operational	UP Rubi	PSV	Vessels	No	IOC (1)	Spot	-	9.5
26	Lay Up	UP Topazio	PSV	Vessels	No	NA	NA	NA	-
27	Lay Up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
28	Idle	Norte II	BH	Vessels	No	NA	NA	NA	-

Note ¹: Data from contracts with private oil companies are confidential

Note ²: Dollar of R\$4.82 for the daily rates and backlog

ATTACHMENT IV – Utilization Rate

Expected Utilization Rate 2023	1Q 2023						2Q 2023						3Q 2023						4Q 2023						TOTAL 2023 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																									87%
Total Month	83%		80%		83%		87%		83%		90%		81%		90%		91%		90%		82%		73%		85%
RSV / SDSV	71%		77%		74%		68%		67%		88%		73%		82%		88%		87%		73%		59%		76%
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%		97%		93%		92%		87%		80%		90%
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%		91%		90%		90%		90%		90%		90%
21. Rochedo de São Paulo																									
22. Rochedo de São Pedro																									
23. Opal																									



ATTACHMENT V – Balance Sheet

	<u>Consolidated</u>	
<u>ASSETS</u>	<u>06/30/2023</u>	<u>12/31/2022</u>
Current Assets		
Cash and cash equivalents	82,672	84,251
Marketable securities	46,683	63,832
Accounts receivable	282,816	257,155
Inventories	5,870	6,682
Derivative financial instruments	23,573	8,037
Dividends receivable	-	1,544
Taxes recoverable	91,130	73,241
Other receivables	139,222	29,761
Total current assets	<u>671,966</u>	<u>524,503</u>
Non-Current Assets		
Marketable securities	7,355	7,923
Taxes recoverable	4,863	4,659
Judicial deposits	7,524	6,885
Deferred Taxes	163,674	169,525
Other receivables	35,353	24,985
Loans to related parties	-	-
Investments	-	6,097
Right to use	121,227	143,947
Property, plant and equipment	1,327,138	1,375,291
Intangible assets	13,194	10,396
Total long-term receivables	<u>1,680,328</u>	<u>1,749,708</u>
TOTAL ASSETS	<u>2,352,294</u>	<u>2,274,211</u>
LIABILITIES		
Current liabilities		
Labor obligations	93,153	60,309
Suppliers	101,277	91,854
Loans and financing	247,708	158,754
Debentures payable	170,231	171,638
Financing creditors	3,561	3,451
Lease liabilities	103,123	118,078
Derivative financial instruments	-	-
Taxes payable	49,128	24,627
Other accounts payable	39,312	18,854
Total current liabilities	<u>807,493</u>	<u>647,565</u>
Non-current liabilities		
Suppliers	-	-
Loans and financing	266,821	281,876
Debentures payable	347,335	426,995
Financing creditors	11,630	13,429
Lease liabilities	30,560	31,272
Derivative financial instruments	-	-
Loans from related parties	-	-
Taxes payable	20,681	18,207
Deferred taxes	1295	1,402
Provision for investment losses	3	302
Other liabilities	47,469	59,718
Provision for risks	29,677	29,786
Total non-current liabilities	<u>755,471</u>	<u>862,987</u>
Shareholders' Equity		
Share capital	803,663	803,663
Treasury shares	(49)	(802)
Capital reserves	83,589	83,589
Loss reserves	(76,190)	(142,811)
Adjustments to equity valuation - Hedge	15,558	5,304
Other comprehensive income	(37,241)	14,716
Total equity	<u>789,330</u>	<u>763,659</u>
TOTAL LIABILITIES AND EQUITY	<u>2,352,294</u>	<u>2,274,211</u>

ATTACHMENT VI – Statement of Income

	Consolidated			
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022
Net Revenues	399,303	734,102	246,845	530,818
Cost of Services Provided	(322,488)	(581,116)	(227,705)	(473,890)
Gross Profit	76,815	152,986	19,140	56,928
General and administrative expenses	(37,733)	(70,259)	(27,932)	(59,310)
Equity in subsidiaries	-	76	1,602	1,903
Other operating income and expenses	85,922	81,530	(8,235)	(13,831)
Operating Profit Before Net Financial Income (Expenses)	125,004	164,333	(15,425)	(14,310)
Financial income	30,779	53,201	25,032	93,838
Financial expenses	(59,671)	(117,164)	(98,878)	(162,591)
Net financial expenses	(28,892)	(63,963)	(73,846)	(68,753)
Net Income (Loss) before taxes	96,112	100,370	(89,271)	(83,063)
Taxes Levied On Income/Losses				
Current income tax and social contribution	(31,186)	(32,933)	693	(2,184)
Deferred income tax and social contribution	7,241	(816)	11,981	(555)
	(23,945)	(33,749)	12,674	(2,739)
Net Income (Loss) before taxes	72,167	66,621	(76,597)	(85,802)
Basic income (loss) per share (R\$)	0.36	0.33	(0.38)	(0.43)
Diluted income (loss) per share (R\$)	0.36	0.33	(0.38)	(0.43)

ATTACHMENT VII – Statement of Cash Flow

	<u>Consolidated</u>	
	<u>06/30/2023</u>	<u>06/30/2022</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	66,621	(85,802)
Adjustments for:		
Depreciation and amortization	125,183	106,396
Income tax and social contribution paid	33,749	2,739
Equity from investment in subsidiaries	(76)	(1,903)
Expenses and income on interest and foreign exchange changes, net	66,256	75,084
Assignment of credit rights	(100,000)	-
Provision for risks - constitution	(109)	692
Provision for risks - reversal	(4,254)	(1,564)
Gain from sale of property, plant and equipment	(2,111)	-
Loss (Gain) on Leasing write-off	204	-
Loss for doubtful receivables	(313)	213
Provision for bonus	7,290	2,400
Other adjustments to profit	(472)	2,338
Reduction (increase) in operating assets:		
Accounts receivable	(7,838)	28,634
Inventories	812	(6,103)
Taxes recoverable	(50,920)	(26,908)
Judicial deposits	(639)	(240)
Other receivables	(18,942)	(12,027)
Increase (reduction) in operating liabilities:		
Labor obligations	28,419	14,210
Suppliers	1,809	(1,233)
Taxes payable	27,041	(2,411)
Other liabilities	3,626	10,893
Cash from operating activities	<u>175,336</u>	<u>105,408</u>
Interest paid on debt and debentures	(74,269)	(59,987)
Interest paid on lease operations	(5,340)	(8,872)
Income tax and social contribution paid	(4,504)	(5,929)
Net cash from operating activities	<u>91,223</u>	<u>30,620</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in marketable securities	(32)	-
Receipt of dividends	17,717	48,164
Acquisition of property, plant and equipment	6,788	-
Acquisition of intangible assets	(109,753)	(258,572)
Acquisition of investment	(5,000)	-
Cash received from acquisition of investment	8,861	-
Cash received from sale of property, plant and equipment	401	1,275
Net cash from investing activities	<u>(81,018)</u>	<u>(209,133)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loans, financing and debentures	163,719	-
Payment of loans and financing	(162,287)	(55,554)
Payment of lease operations	(12,467)	(16,359)
Payment of issuing public offering	-	(3,551)
Net cash from financing activities	<u>(11,035)</u>	<u>(75,464)</u>
Exchange variation of cash and cash equivalents	<u>(749)</u>	<u>(5,973)</u>
Increase (reduction) in cash and cash equivalents	<u>(1,579)</u>	<u>(259,950)</u>
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	84,251	491,332
Exchange variation in foreign subsidiaries		
Cash and cash equivalents at the end of the year	82,672	231,382
Increase (reduction) in cash and cash equivalents	<u>(1,579)</u>	<u>(259,950)</u>