



OceanPact



3Q22

EARNINGS RELEASE



Rio de Janeiro, November 09, 2022 — 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 third quarter of 2022 (3Q22). 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 FOR THE THIRD QUARTER OF 2022



+31%

growth in Net Revenues
as compared to 3Q21



100%

of the vessels delivered to
their respective contracts



+34%

growth in Adjusted EBITDA
as compared to 3Q21



84%

fleet occupancy rate, up 9
p.p. from 2Q22

Earnings Conference Call

Portuguese

(with simultaneous interpretation)

November 10th, 2022

10:00 a.m. (Brasília Time)

8:00 a.m. (EDT)

https://oceanpact.zoom.us/webinar/register/WN_AVJTOEOwR8KW_YO_kIYI9w

OPCT3 on 11/08/2022

Latest price: **R\$ 3,35**

of shares (not including Treasury
shares): 197,745,529

Market Cap: **R\$ 662,4 million**

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MESSAGE FROM MANAGEMENT

Dear Shareholder,

As I had written in my last quarter's message, the 3rd quarter would signal the beginning of a cycle of profitability for the company and existing assets, with a focus on deleveraging, and we are pleased to announce the results for this quarter and confirm our expectations for the start of a new phase.

We have faced great challenges early this year. We started 2022 with a commitment to prepare, fit out and operationalize 5 vessels, being 4 RSVs, with 6 ROVs (underwater robots), and 1 PSV vessel. However, early in the year, a new wave of COVID and the start of Russia's war in Ukraine affected the global supply chain, which added extra obstacles in our path.

Based on our working style, through a lot of dedication and diligence, we have managed to overcome the challenges and deliver all the vessels to their contracts, being the last one, the RSV Parcel do Bandolim, on September 10. This effort paid off, we reached an utilization rate of 84% in the quarter, 9 percentage points above the previous quarter, and the net daily rate of our vessels increased by 20% in the same period, especially due to the higher daily rates of high spec vessels, in addition to the operation of our own ROVs.

The good performance was also reflected in the financial indicators, particularly in the vessel segment, where revenue grew 67% and EBITDA grew even more expressively, 152%, both in relation to the previous year. In the next quarter the results should be even better, since we will have all the high spec vessels in operation since the beginning of the quarter, in addition to the improvement in the results of the services segment, which was impacted this quarter by a less profitable portfolio, but which is already coming being offset in 4Q22.

In September we were in Oslo for one of the largest investor conferences in the offshore services sector, organized by the Norwegian firm Pareto Securities. The main feeling that permeated the conference was a high degree of optimism for the coming years, particularly in light of the energy security crisis, which has generated increased demand for all sources of energy - O&G, wind, solar, etc. Regarding the offshore wind market, it is already absorbing about 20% of the OSVs (Offshore Support Vessels) available in the world market, which should accelerate until the end of the decade, considering the high number of projects planned.

In the domestic market, the winds are starting to blow stronger towards our direction. We have seen an increase in demand for support vessels. On September 16th, Petrobras came to the market to disclose its expectations for contracting maritime support vessels. Plans were announced to launch 06 new processes, aiming to hire around 44 PSVs, 4 OSRVs and 2 AHTSs. In addition to Petrobras, IOCs are also increasing demand. The strong demand, combined with a limited supply of available vessels, especially high spec vessels, has been leading to an increase in daily rates, and the market view is that we are still at the beginning of this cycle.

Another important congress that was held this quarter was Rio Oil & Gas, the largest event of this sector in Latin America. We participated with a booth to showcase the Company and welcome clients, partners, investors, and other stakeholders. I, myself, had the opportunity to participate in the panel "Blue Carbon - the untapped potential of the oceans for global decarbonization", where I had the opportunity to debate with other experts on topics such as restoration of coastal ecosystems and generation of carbon credits.

These events served as a barometer and provided one more sign that the sector has been heating up, which we are experiencing now, and which should last for a long period of time. In the past, we have introduced innovations in the way we operate in this market, by acquiring pre-owned vessels, with a just-in-time placement strategy. For this new cycle of escalating demand, we have been exploring other business models that will enable us to meet new opportunities, while adding value.

This has always been our approach: if we can do it safely, we will do it well, in a sustainable and fair way. The challenge encourages us to seek innovative and creative solutions to deliver positive and consistent results to our clients, to the environment, and to our investors.

With a feeling of recognition, I would like to thank customers, partners and shareholders for their trust, support and preference, and to our employees for their dedication and commitment to OceanPact's strategies, which are decisive for the results obtained.

I hope you enjoy your reading.

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 %)	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Net Revenue	309.4	246.8	236.1	25.3%	31.0%
Adjusted EBITDA	67.8	38.6	50.7	75.7%	33.6%
Vessels Adjusted EBITDA	69.9	24.0	27.8	191.0%	151.9%
Services Adjusted EBITDA	(2.2)	14.5	22.9	-115.1%	-109.5%
Adjusted EBITDA Margin	21.9%	15.6%	21.5%	6,3 p.p.	0,4 p.p.
Gross Bank Debt	1,005.0	1,024.8	631.4	-1.9%	18.0%
Cash and Marketable Securities	(109.9)	(253.9)	(354.2)	-56.7%	-69.0%
Net Bank Debt	895.1	770.9	277.2	16.1%	222.9%
Net Bank Debt / Adjusted EBITDA LTM (Covenant) ¹	3.34	3.16	1.78	5.7%	206.4%
Net Income	(36.1)	(76.6)	(31.1)	NA	NA
Shareholder's Equity	751.1	763.1	896.7	-1.6%	-16.2%
CAPEX	77.6	101.9	149.1	-23.9%	-47.9%
Fleet of Vessels	32	32	34	0.0%	-5.9%
Employees	2,050	2,167	2,168	-5.4%	-5.4%

Note ¹: For the purposes of covenant, Net Bank Debt / EBITDA calculation considers debt with (i) average dollar for the year BNDES; (ii) new Charters/Leases and (iii) Hedge financial instruments, while Adjusted EBITDA excludes the effect of fines from customers. The Company informs there was no noncompliance with the restrictive clauses on the base date December 31, 2021 and that there is no calculation of the indicators of the financial restrictive clauses on a quarterly basis in the year 2022.

VESSELS SEGMENT

Vessel Segment Results R\$ Million	Quarterly				
	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Average Operational Fleet (a)	25.0	24.5	20.0	2.1%	24.9%
Term - Days (b)	92	91	92	-	-
Days available (c = a * b)	2,298	2,226	1,840	3.2%	24.9%
Occupancy rate (d)	84%	75%	85%	9.6 p.p.	-0.6 p.p.
Operational days (e = c * d)	1,936	1,661	1,560	16.5%	24.1%
Average net daily rate - R\$ Thousand (f)	131.7	110.0	97.6	19.7%	35.0%
Vessels Net Revenue (g = e * f)	254.9	182.7	152.2	39.5%	67.5%
Cost o/ Depreciation	(158.5)	(131.8)	(92.6)	20.3%	71.3%
Gross Profit o/ Depreciation	96.3	50.9	59.6	89.2%	61.6%
Gross Margin o/ Depreciation	37.8%	27.9%	39.20%	9.9 p.p.	-1.4 p.p.
Adjusted G&A expenses	(18.5)	(18.8)	(27.2)	-1.7%	-31.8%
Other Results	(7.9)	(8.0)	(4.7)	-2.0%	67.2%
Adjusted EBITDA ⁽¹⁾	69.9	24.0	27.8	191.0%	151.9%
Adjusted EBITDA Margin	27.4%	13.2%	18.20%	14.3 p.p.	9.2 p.p.
EBITDA adjusts	(4.0)	-	-	NA	NA
EBITDA	65.9	24	27.8	174.2%	137.4%
EBITDA margin	25.9%	13.2%	18.20%	12.7 p.p.	7.6 p.p.
Depreciation and Amortization	(48.9)	(45.5)	(38.9)	7.6%	25.9%
EBIT	17.0	(21.5)	(11.1)	-179.1%	-252.8%
EBIT Margin	6.7%	-11.7%	-7.3%	18.4 p.p.	14.0 p.p.

Note ¹: EBITDA adjustments in 3Q22 refer to the loss in the recoverable value of 3 of the Company's assets

Operational Performance

Total fleet: In 3Q22, the Company's fleet totaled 32 vessels, of which 30 from the Vessels segment, and 2 from the Services segment.

Average operational fleet: In 3Q22, the average operational revenue-generating fleet stood at 25.0 vessels, up by 0.5 from the 24.5 vessels in 2Q22, due to the operation of the vessel UP Rubi during the full quarter.

Fleet utilization rate¹: The utilization rate rose by 9 percentage points over the previous quarter, and remained in line with the same period last year. This quarter-over-quarter increase resulted from the fact that we had

¹ The operational data above do not include 7 vessels, namely: 1 vessel without contract (Norte II, which accounts for less than 1% of fleet tonnage), 2 research vessels, which comprise the Services segment portfolio (Ocean Stalwart and Seward Johnson), and 4 PSV vessels in Lay Up (temporarily deactivated), acquired from UP (Topázio, Diamante, Amber and Esmeralda).

only two vessels in scaled-down operations in 3Q22 (Parcel do Bandolim and UP Pearl), whereas we had five in the previous quarter (Parcel das Timbebas, Parcel dos Reis, Ilha de Cabo Frio, UP Pearl and Ilha das Flechas).

Number of days in operation: The number of operating days climbed by 16.5% in 3Q22 (from 1,661 in 2Q22 to 1,936 days). This was primarily due to the larger number of vessels operating in the fleet, after the mobilizations and maintenance in 2Q22. The number of days in operation grew 24.1% year-over-year, driven by the increase in the fleet during this period (from 1,560 in 3Q21 to 1,936 in 3Q22).

Average net daily rate ²: In 3Q22, the average net daily rate of R\$131,700 was 19.7% higher than in 2Q22 (R\$110,000), due to the greater number of high spec vessels in operation, which provide higher daily rates, in addition to the introduction of 5 ROVs of our own, which generated revenue in 3Q22. When compared to 3Q21, the average net daily rate was 35.0% higher, driven by the same reasons as the quarter-over-quarter comparison.

Net Revenues and Adjusted EBITDA of the Vessels Segment

Net Revenues from the Vessels Segment: In 3Q22, Net Revenues from the Vessels segment grew by 39.5% when compared to 2Q22 (from R\$ 182.7 million in 2Q22 to R\$ 254.9 million in 3Q22). This increase was mainly driven by the larger number of vessels in operation, the entry into operation of vessels with higher daily rates, and the Company's own ROVs generating revenues. In the comparison between 3Q21 and 3Q22, there was a growth of R\$ 102.7 million, or 67.5%, explained by the same factors, an increase in the operational fleet from 20.0 to 25.0 vessels, accompanied by the entry of more specialized vessels, with higher daily rates, and own ROVs operating and generating revenue.

Adjusted EBITDA and Adjusted EBITDA Margin of the Vessels segment: When compared to the previous quarter, the adjusted EBITDA for the segment rose 191.0% (from R\$ 24.0 million in 2Q22 to R\$ 69.9 million in 3Q22). This increase was driven by three main factors: (i) the entry into operation of the Company's own ROVs, which became part of the segment as of this quarter, with ROV services presenting margins between 35% and 40%; and (ii) RSV vessels entering into new contracts with higher daily fees (when compared to the previous quarter). These two factors were also responsible for the increase in adjusted EBITDA margin by 14.2 percentage points (from 13.2% in 2Q22 to 27.4% in 3Q22) and; (iii) Improvement in the operational performance of the vessel Austral Abrolhos in the mooring inspection project this quarter, as compared to the previous quarter, due to the additional kilometers inspected.

In relation to the same period of the previous year, the adjusted EBITDA of the segment also showed a significant increase, of 151.9% this time (from R\$ 27.8 million in 3Q21 to R\$ 69.9 million in 3Q22), primarily due to the entry of more sophisticated vessels, with higher daily rates, in addition to the Company's own ROVs that started operations during the quarter. The adjusted EBITDA margin has also increased, by 9.2 percentage points year-over-year (from 18.2% in 3Q21 to 27.4% in 3Q22), and the major drivers for this improvement were the same as those mentioned for the adjusted EBITDA increase.

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

SERVICES SEGMENT

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

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

Services Segment Results R\$ Million	Quarterly				
	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Services Net Revenue	57.5	68.8	83.9	-16.3%	-31.5%
Cost o/ Depreciation	(53.6)	(47.7)	(52.0)	12.5%	3.1%
Gross Profit o/ Depreciation	3.9	21.1	31.9	-81.5%	-87.8%
Gross Margin o/ Depreciation	6.8%	30.7%	38.0%	-23.9 p.p.	-31.2 p.p.
G&A Expenses o/ Depreciation	(6.1)	(7.9)	(9.4)	-23.1%	-34.9%
Other Results	(0.6)	(0.2)	(0.1)	205.5%	518.0%
Equity in subsidiaries	0.6	1.6	0.5	-59.9%	23.6%
EBITDA	(2.2)	14.5	22.9	-115.1%	-109.5%
EBITDA Margin	-3.8%	21.1%	27.3%	-24.9 p.p.	-31.1 p.p.
Depreciation and Amortization	(8.7)	(8.5)	(10.7)	3.0%	-18.1%
EBIT	(10.9)	6.0	12.2	-281.2%	-189.3%
EBIT Margin	-19.0%	8.8%	14.6%	-27.8 p.p.	-33.6 p.p.

Net Revenues and EBITDA from the Services Segment

Net revenues from Services: With regard to the quarter-over-quarter comparison, net revenues from the services segment fell by 16.3% in relation to 2Q22 (from R\$68.8 million in 2Q22 to R\$57.5 million in 3Q22). This drop mainly derived from the result from the main project of the Geosciences business unit. The measurement portfolio of the Environmental Monitoring project was, in contrast to other quarters, unbalanced in 3Q22, with a large amount of sediment measurements, which are less profitable, to the detriment of water measurements. The portfolio received from Petrobras referring to this project for 4Q22 has a higher proportion of water measurements, and therefore this imbalance should be compensated during 4Q22.

In relation to the same period last year, net revenues declined by 31.5% (from R\$83.9 million to R\$57.5 million), which was mainly due to the same reason for the quarter-over-quarter variation, as well as a one-off project started in 3Q21 with a private oil company in the Sergipe/Alagoas basin, which was not repeated in the same quarter this year.

EBITDA and EBITDA Margin from Services: In 3Q22, the EBITDA from the services segment was negative for the amount of R\$2.2 million, which represented a reduction of 115.1% in relation to 2Q22. This drop was due to the reasons mentioned above regarding net revenues. The drop in EBITDA margin follows the same explanation, with a decrease of 24.9 percentage points (from 21.1% in 2Q22 to -3.8% in 3Q22). When compared to 3Q21, the services segment shows an EBITDA variation of minus 109.5%, with an EBITDA margin -31.1 percentage points lower, and the main highlight for this variation was due to the Geosciences business unit, which in 3Q21 had its main vessel (Ocean Stalwart) with Petrobras' portfolio normalized, whereas in 3Q22, as already explained, the portfolio was unbalanced.

CONSOLIDATED RESULTS

Consolidated Results R\$ Million	Quarterly				
	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Net Revenue	309.4	246.8	236.1	25.3%	31.0%
Cost o/ Depreciation	(209.2)	(174.9)	(144.6)	19.6%	44.6%
Gross Profit o/ Depreciation	100.2	72.0	91.5	39.2%	9.5%
Gross Margin o/ Depreciation	32.4%	29.2%	38.8%	3.2 p.p.	-6.4 p.p.
G&A Expenses o/ Depreciation	(24.6)	(26.8)	(36.5)	-8.1%	32.6%
Other Results	(8.5)	(8.2)	(4.8)	3.1%	76.6%
Equity in subsidiaries	0.6	1.6	0.5	-59.9%	23.6%
Adjusted EBITDA ⁽¹⁾	67.8	38.6	50.7	75.7%	33.6%
Adjusted EBITDA Margin	21.9%	15.6%	21.5%	6.3 p.p.	0.4 p.p.
EBITDA Adjusts	(4.0)	-	-	NA	NA
EBITDA	63.7	38.6	50.7	65.3%	25.7%
EBITDA Margin	21.9%	15.6%	21.5%	6.3 p.p.	0.4 p.p.
Depreciation and Amortization	(57.7)	(54.0)	(49.6)	6.8%	16.4%
EBIT	6.0	(15.4)	1.1	-139.2%	431.7%
EBIT Margin	2.0%	-6.2%	0.5%	8.2 p.p.	1.5 p.p.

Note 1: EBITDA adjustments in 3Q22 refer to Loss in the recoverable value of 3 of the Company's assets

Net Revenues and Consolidated EBITDA

Net Revenues: Net revenues in 3Q22 rose by 25.3% (a R\$62.6 million increase) versus 2Q22 (from R\$246.8 million to R\$309.4 million), and grew 31.0% (a R\$73.3 million increase) over 3Q21.

Consolidated Adjusted EBITDA: Adjusted EBITDA in 3Q22 showed a significant increase of 75.7% in relation to 2Q22, from R\$38.6 million in 2Q22 to R\$67.8 million in 3Q22. As previously explained in the breakdown for the segments, the start-up of the Company's own ROVs and the higher utilization rate of the vessels, partially offset by the negative result of Geosciences for the quarter, were the main drivers for this increase. In relation

to 3Q21, the adjusted EBITDA for the period showed a 33.6% increase, from R\$50.7 million in 3Q21 to R\$67.8 million in 3Q22.

Costs of Services Provided and General and Administrative Expenses

R\$ Million	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Net Revenue	309.4	246.8	236.1	25.4%	31.0%
Costs and expenses	(291.4)	(255.6)	(230.7)	14.0%	26.3%
Personal	(115.9)	(106.1)	(95.1)	9.2%	21.9%
Depreciation and amortization ⁽¹⁾	(55.8)	(52.2)	(48.2)	6.9%	15.7%
Travel, transportation and meals	(13.6)	(14.0)	(10.3)	-2.9%	31.9%
Third party services	(41.6)	(43.6)	(37.1)	-4.6%	12.1%
Inputs and maintenance	(51.2)	(39.0)	(23.5)	31.3%	117.8%
Taxes and legal expenses	(0.9)	(1.2)	(1.9)	-25.0%	-50.9%
Other Costs and expenses	(12.4)	0.6	(14.6)	-2,195.3%	-15.5%
Other Results	(12.6)	(8.2)	(4.8)	NA	NA
Equity equivalence	0.6	1.6	0.5	NA	NA
Depreciation and Amortization	57.7	54.0	49.6	6.8%	16.4%
EBITDA	63.7	38.6	50.7	65.3%	25.7%
Adjustments	4.0	-	-	NA	NA
Adjusted EBITDA ⁽²⁾	67.8	38.6	50.7	75.7%	33.6%

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

Note ²: EBITDA adjustments in 3Q22 refer to Loss in the recoverable value of 3 of the Company's assets

R\$ Million	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Net Revenue	309.4	246.8	236.1	25.3%	31.0%
Costs and expenses	(291.4)	(255.6)	(230.7)	14.0%	26.3%
Cost of Services	(265.7)	(227.7)	(187.5)	16.7%	41.7%
General and Administrative Expenses	(25.7)	(27.9)	(43.3)	-8.1%	-40.6%
% of net revenue	-8.3%	-11.3%	-18.3%	3.0 p.p.	10.0 p.p.

Costs of Services Provided and General and Administrative Expenses: In 3Q22, costs and expenses came to R\$291.4 million, up 14.0% from the amount of R\$255.6 million in 2Q22. The main reason for this increase was the higher number of vessels in operation during the third quarter of 2022 (as explained in the vessels section), due to the end of the suitability period for the installation of own ROVs, which mainly caused higher costs for maritime personnel and maintenance. In relation to 3Q21, the increase in costs and expenses was also explained by the higher number of vessels in operation in 3Q22, now comprising the Company's complete operational fleet, in addition to the Company's own ROV team.

BACKLOG AND NEW CONTRACTS



We closed 3Q22 showing a backlog of R\$2.6 billion, representing a drop by R\$299 million versus June 2022, broken down as follows: (i) R\$377 million consumed, (ii) R\$36 million from new contracts, (iii) R\$9 million from contractual adjustments, and (iv) R\$ 33 million from positive exchange rate variation (difference between the FX rate of R\$/US\$ 5.24 to R\$/US\$ 5.41).

The reduction in the Backlog, primarily driven by higher consumption, evidences the phase of rendering the existing assets profitable, in which the Company finds itself, after the significant cycle of investments throughout 2021/2022.

Type	# Vessels	Average daily rate USD 000 ⁽⁷⁾	Amount R\$ million ⁽⁷⁾	Term
Vessels Segment	25	25.8	2,243	
OSRV/PSV/BH/LH ⁽¹⁾	13	18.2	527	up to 4 years
RSV/SDSV ⁽²⁾	5	30.0	270	up to 3 years
AHTS-TO / OTSV ⁽³⁾	3	32.9	431	up to 3 years
RSV + ROV ⁽⁴⁾	3	64.6	904	up to 3 years
MPSV ⁽⁵⁾	1	NA	111	up to 2 years
Services Segment	2		391	
RV ⁽⁵⁾	2	NA	275	up to 3 years
Others	NA	NA	115	up to 4 years
Inactive Vessels ⁽⁶⁾	5			
Total	32		2,634	

Notes:

(1) OSRV/PSV/BH/LH: 11 vessels with contracts

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

(3) AHTS-TO and OTSV: There are contracts for all three vessels

(4) RSV + ROV: All vessels with contracts

(5) RV / MPSV: All vessels with contracts

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

(7) USD rate of R\$ 5.41 (at the close of September 2022) for daily rates and backlog

FINANCIAL RESULT

R\$ Million	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Financial income					
Income from investments	4.6	8.1	2.9	-42.9%	59.7%
Interest	1.3	1.3	0.4	-1.3%	269.1%
Other revenue	0.1	0.2	0.6	-33.3%	-83.2%
Total	6.0	9.6	3.8	-36.9%	57.2%
Financial expenses					
Bank interest and charges	(30.7)	(43.4)	(11.9)	-29.4%	157.9%
Interest and charges - leases	(5.0)	(4.9)	(5.8)	1.2%	-13.9%
Other expenses	(6.1)	(6.7)	(6.3)	-8.9%	-3.3%
Total	(41.8)	(55.1)	(24.0)	-24.1%	74.0%
Exchange Variations	(6.2)	(28.3)	(20.3)	-78.2%	-69.6%
Net Financial Result	(41.9)	(73.8)	(40.5)	-43.2%	3.5%

In 3Q22, the net financial result was a R\$41.9 million expense, versus a R\$73.8 million expense in 2Q22. This improved performance was primarily explained by the reduction in the impact from the negative exchange rate variation between quarters, with a R\$6.2 million negative impact on this line in 3Q22 (the dollar rate ranged from R\$ 5.24 on June 30, 2022 to R\$ 5.41 on September 30, 2022), versus a R\$28.3 million negative impact in 2Q22 (the dollar rate ranged from R\$ 4.74 on March 31, 2022 to R\$ 5.24 on June 30, 2022).

Net Income (Loss)

The Company reported a net loss of R\$36.1 million for the third quarter of 2022. Despite the positive performance of the operating results in comparison with the previous quarter, the impact from the net financial expense led to a loss for the quarter.

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.

The Company's contract portfolio for the second half of 2022 and for FY 2023 bears an exchange rate exposure of nearly 45% of the overall revenues. In view of this exposure, and in addition to the current volatility of the exchange rate, the Company decided to reduce its exposure through hedge operations, which was carried out by contracting NDFs (Non-Deliverable Forwards), so as to reduce the exchange rate exposure of revenues to approximately 22%.

On June 17, 2022 the Company completed a forward exchange transaction (NDFs), in the amount of USD 5 million per month, referenced to the exchange rate on the 25th of each month (day on which the dollar is fixed in the contracts with Petrobras), comprising the period from July to December 2022 with Bank ABC Brasil, with the average contracted exchange rate of R\$ 5.2677 per USD.

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

UP Offshore Contingencies

Upon the acquisition of UP Offshore by the Company in 2021, OceanPact included the assets and liabilities contingencies of UP in the asset acquisition price, with no right of return. Among the contingent assets, two stand out this quarter, in view of the latest developments in the legal proceedings related to vessels: (i) UP Turquoise and (ii) UP Coral. Both cases had the 2nd instance judgments scheduled for November 9, 2022 and November 23, 2022, respectively.

The object of the judicial procedure refers to the collection of the value of the daily rate due in the Charter and Services contracts in the periods in which the vessels remained available to the customer.

For details regarding the amounts involved and main facts, see explanatory note 22 of the ITR.

DEBT

Debt (in R\$ million, except %)	3Q22	2Q22	3Q21	Δ Quarter	Δ Year
Gross Debt (including leases)	1,182.1	1,212.0	851.4	-2.5%	38.9%
Short-term	378.0	255.6	175.2	47.9%	115.8%
Long-Term	804.1	956.4	676.2	-15.9%	18.9%
% Short-term	32%	21%	21%	10.9 p.p.	11.4 p.p.
% Long-term	68%	79%	79%	-10.9 p.p.	-11.4 p.p.
Cash and equivalents	(109.9)	(253.9)	(354.2)	-56.7%	-69.0%
Net Debt (including leases)	1,072.2	958.1	497.1	11.9%	115.7%
Short and long term leases	165.1	174.5	204.9	-5.4%	-19.4%
Financing Creditors	12.0	12.6	15.0	-5.0%	-20.1%
Net Bank debt	895.1	770.9	277.2	16.1%	222.9%
Adjusted EBITDA Last Twelve Months	234.2	217.1	142.4	7.9%	64.5%
Net Debt/Adjusted EBITDA LTM	4.58	4.41	3.49	0.17	1.09
Net Bank Debt/Adjusted EBITDA LTM	3.82	3.55	1.95	0.27	1.87
Net Bank Debt/Adjusted EBITDA LTM (Covenant) ¹	3.34	3.16	1.78	0.18	1.56

Note ¹: For the purposes of covenant, Net Bank Debt / EBITDA calculation considers debt with (i) average dollar for the year BNDES; (ii) new Charters/Leases and (iii) Hedge financial instruments, while Adjusted EBITDA excludes the effect of fines from customers. The Company informs there was no noncompliance with the restrictive clauses on the base date December 31, 2021 and that there is no calculation of the indicators of the financial restrictive clauses on a quarterly basis in the year 2022.

The Company closed the third quarter of 2022 with a gross debt, including leases, in the amount of R\$1,182.1 million, representing a 2.5% drop in relation to the second quarter.

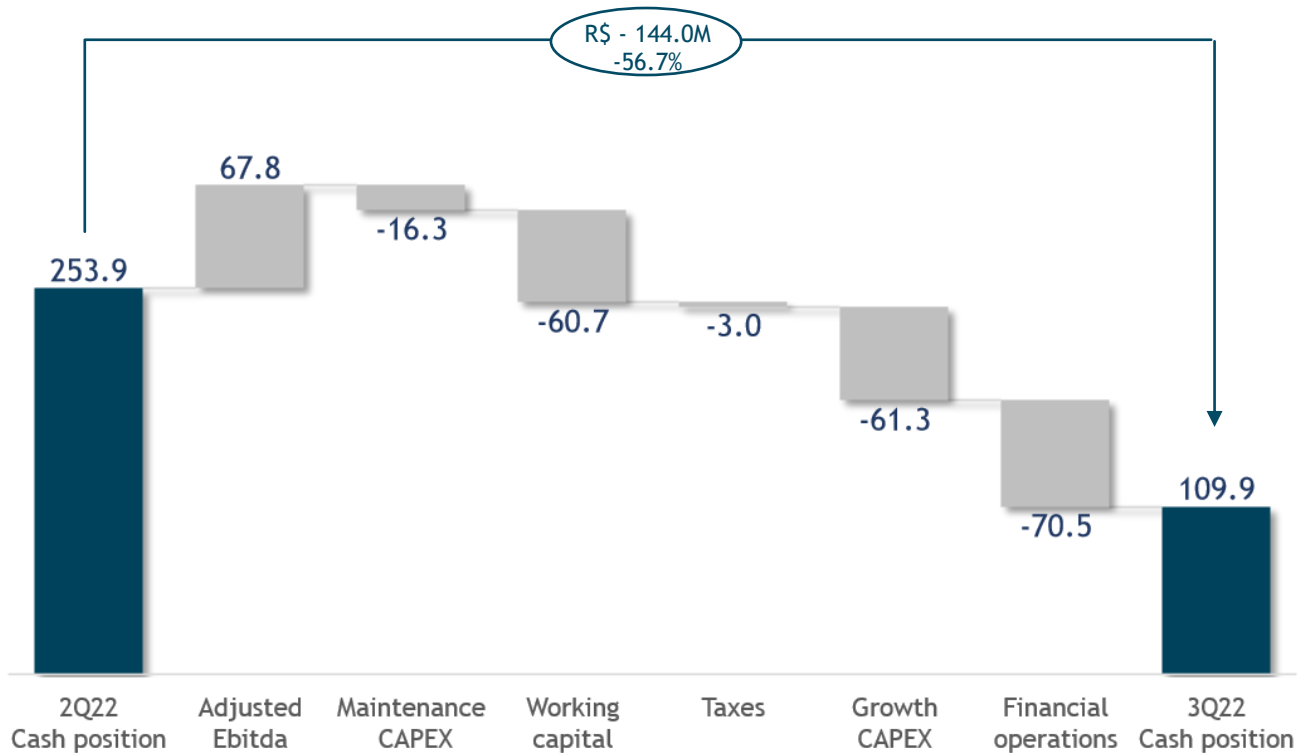
The final cash position (including marketable securities) as on September 30, 2022 stood at R\$109.9 million, showing a decrease of R\$144.0 million, or 57%, from the position recorded as on June 30 this year, mainly due to CAPEX commitments, coupled with the payment of interest related to the debt previously contracted.

In terms of net debt, the Company closed 3Q22 at R\$1,072.2 million, representing a R\$114.1 million increase over 2Q22. This indicates that the leverage ratio (net debt/adjusted EBITDA LTM) at the end of the period stood at 4.58x (including marketable securities). In terms of net bank debt alone, the final position for 3Q22 came to R\$895.1 million, while the leverage ratio considering net bank debt/Adjusted EBITDA LTM was 3.82x and net bank debt/Adjusted EBITDA LTM for Covenant purposes stood at 3.34x.

The gross bank debt at the end of 3Q22, in turn, stood at R\$1,005.0 million, broken down as follows: (i) BNDES - R\$235.7 million (23%), with maturities up to 2032 and a cost of USD +3.50%; (ii) debentures - R\$639.0 million (64%), with amortization starting in September 2021, maturing up to 2025 and an average cost of CDI + 5.38%; (iii) other bank debts - R\$130.3 million (13%), with maturities up to 2025 and an average cost of CDI + 3.90%.

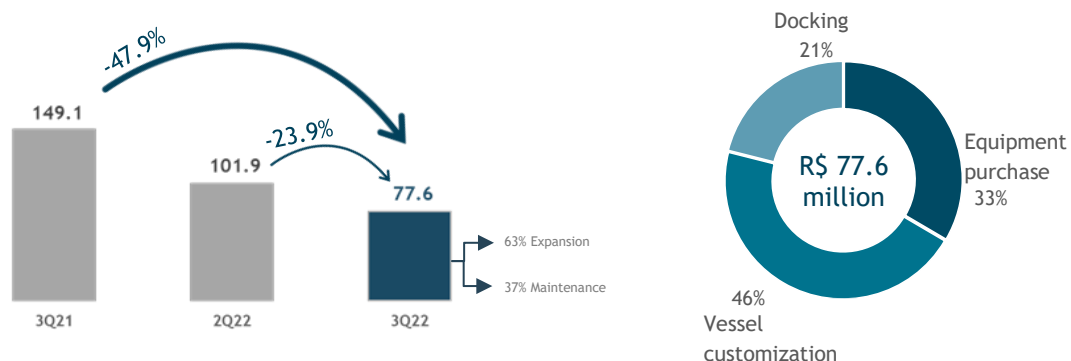
The Company's dollar-denominated bank debt at the end of 3Q22 comprises the portion of the debt contracted with BNDES/FMM, i.e. 23% of total gross bank debt, with a long-term maturity of up to 2032.

CASH FLOW STATEMENT



CAPITAL EXPENDITURES

Capex (R\$ million)



In 3Q22, the Company invested a total of R\$77.6 million, down by 23.9% in comparison with 2Q22 (R\$101.9 million), for the improvement of vessels and acquisition of equipment, as follows:

Acquisition of Equipment: R\$26.0 million, with special mention for ROVs (R\$17.6 million), in addition to other vessel equipment (R\$6.4 million).

Customization of Vessels: R\$35.3 million, with the main highlight being Capex for the preparation of the vessels Parcel do Bandolim (R\$13.6 million), UP Pearl (R\$7.0 million), Ilha do Cabo Frio (R\$6.1 million), Parcel dos Reis (R\$4.6 million), Parcel das Timbebas (R\$3.4 million), for contracts with Petrobras.

Docking: R\$16.3 million, primarily geared to the vessels UP Rubi (R\$3.2 million), UP Opal (R\$6.6 million), UP Coral (R\$2.7 million).

ATTACHMENT I – ROIC Analysis and Conciliation of EBITDA x Net Income

ROIC (in R\$ million, except %)	Consolidated					
	3Q22	2Q22	3Q21	2021	2020	2019
Adjusted EBITDA ⁽¹⁾	234.2	217.1	132.5	193.6	160.5	103.6
Depreciation ⁽¹⁾	(210.7)	(202.6)	(110.8)	(160.0)	(80.1)	(62.9)
Adjusted EBIT ⁽¹⁾	23.4	14.5	21.6	33.5	80.4	40.7
Tax on profit	(8.0)	(4.9)	(7.3)	(11.4)	(27.3)	(13.8)
Adjusted NOPLAT ⁽¹⁾	15.5	9.6	14.3	22.1	53.1	26.8
Net worth	751.1	763.1	880.3	898.0	158.1	150.4
Net Debt	1,072.2	958.1	349.1	712.5	607.1	374.4
Invested Capital	1,823.3	1,721.1	1,229.4	1,610.5	765.2	524.8
Average invested capital	1,608.6	1,475.3	904.5	1,187.9	645.0	460.7
Adjusted ROIC	1.0%	0.6%	1.6%	1.9%	8.2%	5.8%

Note 1: Adjusted EBITDA and Depreciation, Adjusted EBIT and Adjusted NOPLAT value considers the value of the last 12 months

Reconciliation of Net income vs EBITDA (R\$ million)	Consolidated					
	3Q22	2Q22	3Q21	2021	2020	2019
Adjusted EBITDA ⁽¹⁾	67.8	38.6	50.7	193.6	160.5	103.6
EBITDA Adjustments	(4.0)	-	-	(2.4)	(9.3)	-
EBITDA	63.7	38.6	50.7	191.1	151.1	103.6
Depreciation and Amortization	(57.7)	(54.0)	(49.6)	(160.0)	(80.1)	(62.9)
Exchange Results	(6.2)	(28.3)	(20.3)	(17.2)	(62.5)	(9.4)
Net Financial Result	(6.2)	(45.5)	(20.2)	(70.0)	(40.8)	(18.6)
Tax on Profit	(0.2)	12.7	8.2	8.8	9.5	(3.1)
Net Income	(36.1)	(76.6)	(31.1)	(47.4)	(22.8)	9.6

Note 1: EBITDA adjustments in 3Q22 refer to Loss in the recovery value of 3 Company assets

ATTACHMENT II – Breakdown of Results by Segment

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	3Q22	2Q22	% CHG	3Q22	2Q22	% CHG	3Q22	2Q22	% CHG	3Q22	2Q22	% CHG
Net Revenue	254.9	182.7	39.5%	57.5	68.8	-16.3%	(3.0)	(4.7)	-35.4%	309.4	246.8	25.3%
Cost of Service	(206.6)	(176.5)	17.0%	(62.1)	(55.8)	11.2%	3.0	4.7	-35.4%	(265.7)	(227.7)	16.7%
Gross Profit	48.3	6.2	678.5%	(4.5)	12.9	-135.2%	-	-	0.0%	43.7	19.1	128.5%
Gross Margin	18.9%	3.4%		-7.9%	18.8%		0.0%	0.0%		14.1%	7.8%	
General and Administrative Expenses	(19.4)	(19.6)	-1.2%	(6.4)	(8.3)	-22.8%	-	-	0.0%	(25.8)	(27.9)	-7.6%
Other operating income and expenses	-	-	0.0%	0.6	1.6	-59.9%	-	-	0.0%	0.6	1.6	NA
Equity equivalence	(11.9)	(8.0)	48.1%	(0.6)	(0.2)	NA	-	-	0.0%	(12.5)	(8.2)	NA
EBIT	17.0	(21.5)	-179.1%	(10.9)	6.0	-281.2%	-	-	0.0%	(6.1)	(15.4)	-139.2%
Depreciation	48.9	45.5	7.6%	8.7	8.5	3.0%	-	-	0.0%	57.7	54.0	6.8%
EBITDA	65.9	24.0	174.2%	(2.2)	14.5	-115.0%	-	-	0.0%	63.7	38.6	-65.3%
EBITDA Margin	25.9%	13.2%		-3.8%	21.1%		0.0%	0.0%		20.6%	15.6%	
EBITDA Ajustments	4.0	-	NA	-	-	NA	-	-	NA	4.0	-	NA
Adjusted EBITDA	69.9	24	191.0%	-2.2	14.5	-115.0%	-	-	0.0%	67.8	38.6	-75.7%
Ajusted EBITDA Margin	27.4%	13.2%		-3.8%	21.1%		0.0%	0.0%		21.9%	15.6%	

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	3Q22	3Q21	% CHG	3Q22	3Q21	% CHG	3Q22	3Q21	% CHG	3Q22	3Q21	% CHG
Net Revenue	254.9	152.2	67.5%	57.5	83.9	-31.5%	(3.0)	-	100.0%	309.4	236.1	31.0%
Cost of Service	(206.6)	(126.3)	63.6%	(62.1)	(61.2)	1.4%	3.0	-	100.0%	(265.7)	(187.5)	41.7%
Gross Profit	48.3	25.9	86.1%	(4.5)	22.7	-120.0%	-	-	0.0%	43.7	48.7	-10.2%
Gross Margin	18.9%	17.0%		-7.9%	27.1%		0.0%	0.0%		14.1%	20.6%	
General and Administrative Expenses	(19.4)	(32.3)	-40.0%	(6.4)	(10.9)	-41.2%	-	-	0.0%	(25.8)	(43.3)	-40.3%
Other operating income and expenses	-	(4.7)	-100.0%	0.6	(0.1)	-745.7%	-	-	0.0%	0.6	(4.8)	NA
Equity equivalence	(11.9)	-	0.0%	(0.6)	0.5	NA	-	-	0.0%	(12.5)	0.5	NA
EBIT	17.0	(11.1)	-252.8%	(10.9)	12.3	-189.3%	-	-	0.0%	(6.1)	1.1	431.8%
Depreciation	48.9	38.9	25.9%	8.7	10.7	-18.1%	-	-	0.0%	57.7	49.6	16.4%
EBITDA	65.9	27.8	137.4%	(2.2)	22.9	-109.5%	-	-	0.0%	63.7	50.7	25.7%
EBITDA Margin	25.9%	18.2%		-3.8%	27.3%		0.0%	0.0%		20.6%	21.5%	
EBITDA Ajustments	4.0	-	NA	-	-	NA	-	-	NA	4.0	-	NA
Adjusted EBITDA	69.9	27.8	151.9%	-2.2	22.9	-109.5%	-	-	0.0%	67.8	50.7	33.6%
Ajusted EBITDA Margin	27.4%	18.2%		-3.8%	27.3%		0.0%	0.0%		21.9%	21.5%	

ATTACHMENT III - Vessel Details

#	Status	Vessels	Type	Segment	Contract Long Term	Client	End of the contract	Daily rate ⁽²⁾ (US\$ 000)	Backlog ⁽²⁾ (R\$ mm)
1.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	47.7
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	29.1	63.3
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	39.5	193
2.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	31.3	152.8
3	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	May/23	25.2	30.6
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	34.4	86.2
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	28.1	53.5
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	31.8	144.7
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	22.0	100.3
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	37.2	167.8
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	32.2	145.4
8	Operational	BS Camboriú	FSV	Vessels	Yes	Petrobras	Aug/22	9.2	4.3
9	Operational	Didi - K	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	2.6
10	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	22.9	66.4
11	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jun/26	22.2	159.3
12	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	23.9	58.1
13	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	8.3
14	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	17.5	56
15	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	24.5
16	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	9
17	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	20.1	125.5
18	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	34.1	188.5
19	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	33.7	185.3
20	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Aug/22	27.1	3.3
21	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	31	57.4
22	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	35.1	96.6
23	Operational	UP Rubi	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	12.8
24	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	234.2
25	Operational	Seward Johnson	RV	Services	Yes	IOC ⁽¹⁾	-	NA	41.2
26	Operational	Ilha de São Sebastião	PSV	Vessels	No	NA	NA	NA	-
27	Operational	Ilha da Trindade	OSRV	Vessels	No	NA	NA	NA	-
28	Lay Up	UP Topazio	PSV	Vessels	No	NA	NA	NA	-
29	Lay Up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
30	Lay Up	UP Esmeralda	PSV	Vessels	No	NA	NA	NA	-
31	Lay Up	UP Amber	PSV	Vessels	No	NA	NA	NA	-
32	Inactive	Norte II	BH	Vessels	No	NA	NA	NA	-

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

Note ²: R\$ 5.41 dollar for daily rates and backlog

ATTACHMENT IV - Utilization Rate

Utilization Rate 2022	1Q 2022						2Q 2022						3Q 2022						4Q 2022						TOTAL 2022 FY
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	
Total Quarter	83%						75%						84%						85%						
Total Month	83%	83%	86%	86%	79%	79%	77%	77%	74%	74%	73%	73%	79%	79%	85%	85%	89%	89%	88%	88%	86%	86%	80%	80%	82%
RSV / SDSV	75%	75%	72%	72%	60%	60%	65%	65%	56%	56%	57%	57%	68%	68%	73%	73%	89%	89%	89%	89%	89%	89%	76%	76%	72%
1. A. Abrolhos	Operating																								
2. P. do Bandolim	Operating																								
3. P. de Manuel Luis	Operating																								
4. P. dos Meros	Operating																								
5. P. das Paredes	Operating																								
6. P. das Timbebas	Operating																								
7. P. dos Reis	Operating																								
8. Coral	Operating																								
9. Pearl	Operating																								
PSV / OSRV	92%	92%	96%	96%	89%	89%	82%	82%	83%	83%	79%	79%	84%	84%	90%	90%	88%	88%	86%	86%	84%	84%	81%	81%	85%
10. BS Camboriu	Operating																								
11. Didi K	Operating																								
12. Fernando de Noronha	Operating																								
13. Ilha de Cabo Frio	Operating																								
14. Ilha de São Sebastião	Operating																								
15. Ilha da Trindade	Operating																								
16. Jim O'Brien	Operating																								
17. Loreto	Operating																								
18. Macae	Operating																								
19. Martin Vaz	Operating																								
20. Ilha de Santana	Operating																								
21. Ilha das Flechas	Operating																								
22. Rubi	Operating																								
AHTS / OTSV	73%	73%	91%	91%	91%	91%	90%	90%	94%	94%	95%	95%	89%	89%	96%	96%	93%	93%	93%	93%	83%	83%	93%	93%	90%
23. Rochedo de São Paulo	Operating																								
24. Rochedo de São Pedro	Operating																								
25. Opal	Operating																								



ATTACHMENT V – Balance Sheet

ASSET	<u>30/09/2022</u>	<u>Consolidated</u>	<u>31/12/2021</u>
CURRENT ASSETS			
Cash and cash equivalents	74,515		491,332
Marketable securities	-		49,471
Accounts receivable	250,169		202,364
Inventories	7,535		5,776
Dividends receivable	2,500		1,421
Taxes recoverable	74,215		48,346
Other receivables	29,214		25,711
Total current assets	<u>438,148</u>		<u>824,421</u>
NON-CURRENT ASSETS			
Marketable securities	35,402		21,241
Taxes recoverable	4,892		4,597
Judicial deposits	6,888		6,842
Deferred Taxes	144,083		142,016
Other receivables	24,589		16,773
Loans to related parties	-		-
Investments	4,010		5,727
Right to use	158,957		184,868
Property, plant and equipment	1,409,673		1,261,833
Intangible assets	13,759		16,822
Total long-term receivables	<u>1,802,253</u>		<u>1,660,719</u>
TOTAL ASSETS	<u>2,240,401</u>		<u>2,485,140</u>
LIABILITIES			
CURRENT LIABILITIES			
Labor obligations	75,949		57,850
Suppliers	88,606		114,153
Loans and financing	67,981		49,150
Debentures payable	172,477		73,348
Financing creditors	2,402		2,529
Lease liabilities	131,879		41,379
Derivative financial instruments	3,007		-
Taxes payable	22,004		25,191
Other accounts payable	17,376		10,982
Total current liabilities	<u>581,681</u>		<u>374,582</u>
NON-CURRENT LIABILITIES			
Loans and financing	294,190		360,666
Debentures payable	466,559		584,343
Financing creditors	9,610		11,396
Lease liabilities	33,225		151,755
Derivative financial instruments	520		-
Loans from related parties	-		-
Taxes payable	19,105		24,238
Deferred taxes	738		762
Provision for investment losses	358		37
Other liabilities	54,520		51,240
Provision for risks	28,832		28,136
Total non-current liabilities	<u>907,657</u>		<u>1,212,573</u>
EQUITY			
Share capital	803,663		803,663
Treasury shares	(1,861)		(2,864)
Capital reserves	83,589		83,589
Loss reserves	(171,718)		(49,836)
Other comprehensive income	37,390		63,433
Total equity	<u>751,063</u>		<u>897,985</u>
Total liabilities and equity	<u>2,240,401</u>		<u>2,485,140</u>

ATTACHMENT VI – Statement of Income

	Consolidated			
	01/07/2022 to 30/09/2022	01/07/2021 to 30/09/2021	01/01/2022 to 30/09/2022	01/01/2021 to 30/09/2021
Net Revenues	309,407	236,146	840,225	588,460
Cost of Services Provided	(265,678)	(187,459)	(739,568)	(490,483)
Gross Profit	43,729	48,687	100,657	97,977
General and administrative expenses	(25,813)	(43,260)	(85,123)	(85,223)
Equity in subsidiaries	643	519	2,546	2,106
Accrual for Impairment Loss	(4,020)	-	(4,020)	-
Other operating income and expenses, net	(8,489)	(4,808)	(22,320)	1,045
Operating Profit Before Net Financial Income (Expenses)	(6,650)	1,138	(8,260)	15,905
Financial income	8,960	49,892	102,798	67,135
Financial expenses	(50,870)	(90,382)	(213,461)	(121,725)
Net financial expenses	(41,910)	(40,490)	(110,663)	(54,590)
Net Income (Loss) before taxes	(35,860)	(39,352)	(118,923)	(38,685)
Taxes Levied On Losses				
Current income tax and social contribution	(1,518)	(3,889)	(3,702)	(4,370)
Deferred income tax and social contribution	1,298	12,115	743	10,202
	(220)	8,226	(2,959)	5,832
Loss for the quarter	(36,080)	(31,126)	(121,882)	(32,853)
Basic loss per share (R\$)	(0.18)	(0.16)	(0.61)	(0.17)
Diluted loss per share (R\$)	(0.18)	(0.16)	(0.61)	(0.17)

ATTACHMENT VII – Statement of Cash Flow

	<u>Consolidated</u>	
	<u>30/09/2022</u>	<u>30/09/2021</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(121,882)	(32,853)
Adjustments for:		
Depreciation and amortization	164,048	113,353
Income tax and social contribution paid	2,959	(5,832)
Equity from investment in subsidiaries	(2,546)	(2,106)
Expenses and income on interest and foreign exchange changes, net	115,552	53,259
Provision for risks - constitution	841	959
Provision for risks - reversal	(145)	(648)
Gain from sale of property, plant and equipment	(1,823)	(1,327)
Gain from reassessment of previously held investment and advantageous purchase	-	(10,045)
Loss (Gain) on Leasing write-off	(318)	4,117
Loss for doubtful receivables	240	6,744
Provision for loss on asset recovery value	4,020	-
Other adjustments to profit	3,507	(4,238)
Reduction (increase) in operating assets:		
Accounts receivable	(48,045)	(42,691)
Inventories	(1,759)	(2,722)
Taxes recoverable	(27,931)	(9,996)
Judicial deposits	(46)	(5,350)
Other receivables	(10,395)	(479)
Increase (reduction) in operating liabilities:		
Labor obligations	18,099	8,647
Suppliers	3,999	(15,659)
Taxes payable	(411)	(945)
Other liabilities	13,201	(415)
Cash from operating activities	<u>111,165</u>	<u>51,773</u>
Interest paid on debt and debentures	(95,141)	(25,844)
Interest paid on lease operations	(15,648)	(11,113)
Income tax and social contribution paid	(7,909)	(1,251)
Net cash from operating activities	<u>(7,533)</u>	<u>13,565</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in marketable securities	35,310	(76,909)
Receipt of dividends	3,183	4,902
Purchases of property, plant and equipment	(338,595)	(508,223)
Purchases of intangible assets	(1,670)	(2,655)
Increase in investments, net of cash received	-	(2,669)
Cash received from sale of property, plant and equipment	6,286	2,770
Net cash from investment activities	<u>(295,486)</u>	<u>(582,784)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Increase, deducted of costs with public offering	-	744,111
Increase in loans, financing and debentures	-	281
Payment of loans and financing	(75,778)	(60,158)
Payment of lease operations	(28,404)	(27,034)
Payment of issuing public offering	(3,551)	-
Net cash from financing activities	<u>(107,733)</u>	<u>657,200</u>
Exchange variation of cash and cash equivalents	<u>(6,065)</u>	<u>(7,955)</u>
Increase (reduction) in cash and cash equivalents	<u>(416,817)</u>	<u>80,026</u>
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	491,332	166,539
Exchange variation in foreign subsidiaries	-	-
Cash and cash equivalents at the end of the year	74,515	246,565
Increase (reduction) in cash and cash equivalents	<u>(416,817)</u>	<u>80,026</u>