



**EARNINGS RELEASE**

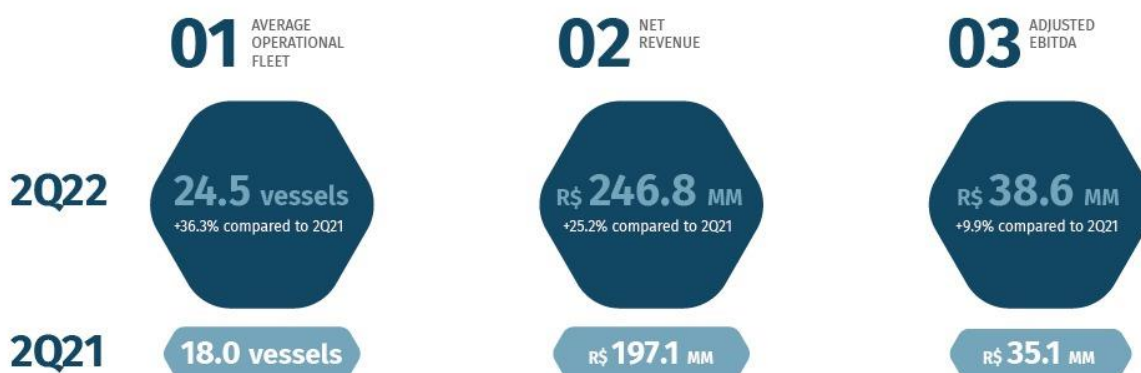
**2Q22**

RSV Vessel  
Parcel dos Reis



**Rio de Janeiro, August 10, 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 second quarter of 2022 (2Q22). 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 SECOND QUARTER OF 2022



### Earnings Conference Call

Portuguese  
(with simultaneous interpretation)  
August 11, 2022  
10:00 a.m. (Brasília Time)  
9:00 a.m. (EDT)

[https://oceanpact.zoom.us/webinar/register/WN\\_STuBUCxUTmGMqh8YDFwE3Q](https://oceanpact.zoom.us/webinar/register/WN_STuBUCxUTmGMqh8YDFwE3Q)

### OPCT3 on 08/09/2022

Latest price: **R\$ 2.34**  
# of shares (not including Treasury  
shares): 197,745,529  
Market Cap: R\$ **462.7 million**

### IR team:

**Eduardo de Toledo**  
CFO and IRO

**Bruno Nader**  
IR Manager

**Vitor Almeida**  
IR Specialist

## MESSAGE FROM MANAGEMENT

We have closed a quarter marked by major challenges, and it has been a journey of many challenges since we went public in February 2021. This quarter in particular, however, has been a watershed for OceanPact. It marked the end of an important cycle, which began with the IPO, and the beginning of a new one. It is, therefore, with pleasure that I can share with you our accomplishments for the second quarter of 2022, and what this quarter represents for the Company.

For the purpose of emphasizing the relevance of this quarter, it is important to look back to 2021, and explain how we got here. The year of 2021 was the beginning of a strong growth cycle for OceanPact. From then on, we acquired a company, UP Offshore, carried out a CAPEX of over R\$ 1 billion, incorporated 12 vessels to the fleet, and more recently we have acquired 5 state-of-the-art ROVs (underwater robots) and we formed our subsea services team with 119 pilots and technicians on board and 12 on land. This moment marks the completion of this major growth phase, with acquisitions, renovations and mobilizations, preparing the vessels and ROVs to receive new agreements.

It was not easy to accomplish all this in such a short period of time, considering the extra challenges imposed by the pandemic, plus the war, and its unfolding impacts on global supply chains. Therefore, it is with satisfaction and cause for celebration that I announce that we have delivered 5 of the 6 planned vessels to their new contracts, leaving pending only the vessel Parcel do Bandolim, which is ready and equipped with 2 own ROVs and scheduled for delivery for acceptance tests at Petrobras this month.

Consequently, this quarter's results reflect this period of intense mobilization of vessels. Our vessel occupancy rate has evidently been affected by the significant number of vessels being mobilized, standing at 75% in the quarter, down by 8 percentage points from the 1Q22's rate of 83%. This lower occupancy rate is an indicator that has a direct impact on the other financial KPIs. Our revenues for the quarter amounted to nearly R\$ 247 million, up by 25% over the previous year, but 13% lower when compared to the first quarter of 2022. The same applied to the EBITDA, which came to R\$ 39 million, up 10% year-over-year, but down by 28% when compared to the previous quarter. The loss for the quarter in the amount of R\$ 76 million derives from the worsening of these indicators, in addition to the accounting effects from the FX variation on our dollar-denominated debt. However, it is important to point out that these results are transitory, and stem from this transitory period of intense mobilization.

If on the one hand the mobilization phase has proven to be more difficult, on the other, the market has been more favorable than we had predicted when we started this growth cycle. We have seen an important increase in the daily rates in the Bids carried out in recent months, accentuating the sector's recovery movement, which had already been underway since the end of last year. At that time, we were already noticing a heating up of demand in the Brazilian Oil & Gas market, via the announcement of the arrival of 17 new FPSOs in the country by 2025, the intensification of investments in the pre-salt, and successful sales of assets in the post-salt. The second quarter was also a milestone for debates involving the sustainable development of the Oceans. The 2nd UN Ocean Conference was held in Lisbon, between June 27th and July 1st, and we at OceanPact actively participated in several panels, and we officially launched the documentary Rios Urbanos, sponsored by us in partnership with the PNUD [Programa das Nações Unidas para o Desenvolvimento, or Program United Nations for Development].

In addition to being an important climate regulator, food supplier, recreation, energy, and the fact that about 80% of international trade is transported by sea, it was clear at the conference the common understanding that the oceans are barely known and studied, and which has enormous potential for carbon capture – which must be explored with a lot of studies, science and precaution.

The oceanographic research vessels, sensors, equipment and oceanographers teams, engineers and marine biologists, as well as the huge volume of oceanographic data held and organized by OceanPact, places us in a prominent position in the South Atlantic, attracting partnerships and opening business possibilities, such as, for example, with energy companies that are already starting to demand our services in the study phase for their offshore wind projects, with companies interested in nature-based initiatives to capture carbon, or even demands generated by the Brazilian government that reaffirmed its commitment to implement by 2030 a PEM [Planejamento Espacial Marinho, or Marine Spatial Planning] under the coordination of the CIRM [Comissão Interministerial para os Recursos do Mar, or Interministerial Commission for the Resources of the Sea].

Going back to the statement I made at the beginning of this message, this time is a watershed. With the delivery of Parcel do Bandolim in 3Q22, the uncertainties arising from upgrades, acquisitions and mobilization in new contracts, which has been the main factor detracting from the results this year, will be over, which marks the end of a long investment cycle and the beginning of a new one, the cycle of profitability, which we should see reflected in our financial indicators as of the next quarter, with substantial increases in Revenues, EBITDA, Net Income, and Operating Cash Flow.

To wrap up, I would like to thank the Board of Directors and our shareholders for believing in our project and our ability to overcome throughout this intense journey; I would also like to thank our clients, who constantly challenge us to innovate and work better and better. I would like to thank our employees, who are responsible for implementing this extremely challenging cycle, and, finally, all those who are part of our business environment. Their confidence credited to us is the basis that drives us to invest, grow, and create value for our shareholders, clients, employees, partners, and for society as a whole.

**Flavio Nogueira Pinheiro de Andrade**

**CEO**

## OUR MAIN ACTIVITY

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

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, namely:

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

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

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

## MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	1Q22	1Q22	2Q21	% Quarter	% Year
Net Revenue	246.8	284.0	197.1	-13.1%	25.2%
Adjusted EBITDA	38.6	53.5	35.1	-27.9%	9.9%
Adjusted EBITDA Margin	15.6%	18.8%	17.8%	-3.2 p.p.	-2.2 p.p.
Gross Debt (including leasing)	1,212.0	1,174.5	858.7	3.2%	41.1%
Cash and Marketable Securities	(253.9)	(361.9)	(509.6)	-29.8%	-50.2%
Net Debt (including leasing)	958.1	812.7	349.1	17.9%	174.5%
Net Debt / Adjusted EBITDA LTM	4.41	3.80	2.64	16.0%	67.4%
Net Bank Debt	770.9	635.2	132.7	21.4%	481.1%
Net Bank Debt / Adjusted EBITDA LTM	3.55	2.97	1.00	19.4%	254.5%
Net Income	(76.6)	(9.2)	18.5	NA	NA
Net Margin	-31.0%	-3.2%	9.4%	NA	NA
Shareholder's Equity	763.1	774.6	880.3	-1.5%	-13.3%
CAPEX	101.9	132.4	279.1	-23.0%	-63.5%
Fleet of Vessels	32	32	33	0.0%	-3.0%
Employees	2,167	2,265	2,213	-4.3%	-2.1%

## VESSEL SEGMENT

Vessel Segment Results	Quarterly				
	R\$ million	2Q22	1Q22	2Q21	Δ Quarter
Average Operational Fleet (a)	24.5	23.7	18.0	3.2%	36.1%
Term - Days (b)	91	90	91	-	-
Days available (c = a * b)	2,226	2,134	1,636	4.3%	36.1%
Occupancy rate (d)	75%	83%	77%	-8.0 p.p.	-2.9 p.p.
Operational days (e = c * d)	1,661	1,764	1,268	-5.8%	31.0%
Average net daily rate - R\$ Thousand (f)	110.0	108.5	99.2	1.4%	10.9%
Vessels Net Revenue (g = e * f)	182.7	191.3	125.8	-4.5%	45.3%
Cost o/ Depreciation	(131.8)	(130.5)	(82.7)	1.0%	59.4%
Gross Profit o/ Depreciation	50.9	60.8	43.1	-16.3%	18.1%
Gross Margin o/ Depreciation	27.9%	31.8%	34.3%	-3.9 p.p.	-6.4 p.p.
Adjusted G&A expenses	(18.8)	(17.9)	(12.7)	5.4%	47.8%
Other Results	(8.0)	(6.2)	(5.3)	30.2%	51.4%
Adjusted EBITDA <sup>(1)</sup>	24.0	36.7	25.1	-34.6%	-4.1%
Adjusted EBITDA Margin	13.2%	19.2%	19.9%	-6.1 p.p.	-6.8 p.p.
EBITDA adjusts	-	-	10.0	NA	NA
Depreciation and Amortization	(45.5)	(39.9)	(27.1)	14.0%	67.6%
EBIT	(21.5)	(3.1)	8.0	581.7%	-369.5%
EBIT Margin	-11.7%	-1.6%	6.3%	-10.1 p.p.	-18.1 p.p.

Note <sup>1</sup>: EBITDA adjustments in 2Q21 refer to the Advantageous Acquisition of UP Group

## Operational Performance

**Total fleet:** In 2Q22, our fleet consisted of 32 vessels, 30 of which in the Vessels Segment and two in the Services Segment.

**Average operational fleet:** In 2Q22, the average revenue-generating operational fleet comprised 24.5 vessels, up by 0.8 in comparison to the 23.7 vessels in 1Q22, due to the operational start-up of the vessel UP Rubi.

**Fleet occupancy rate<sup>1</sup>:** The occupancy rate declined by 8 percentage points (p.p.) quarter-over-quarter, and remained flat in relation to the same period of the previous year. The drop in relation to 1Q22 can be explained by the fact that there were 4 vessels with reduced operations in 2Q22 (Parcel das Timbebas, Parcel dos Reis, Ilha de Cabo Frio and Ilha das Flechas), either due to mobilization or maintenance.

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

**Number of days in operation:** The number of days in operation declined by 5.8% in 2Q22 (from 1,764 in 1Q22 to 1,661 days). The main reason for this decrease was the drop in the fleet occupancy rate (vessels mobilizing or undergoing maintenance). When compared to 2Q21, the number of days in operation rose more than 30%, due to the expansion of the fleet during this period (from 1,268 in 2Q21 to 1,661 in 2Q22).

**Average net daily rate<sup>2</sup>:** In 2Q22, the average net daily rate of R\$ 110,000 remained in line with 1Q22 (R\$ 108,500). When compared to 2Q21, the average net daily rate was 10.9% higher, mainly due to the higher number of high-spec vessels in the operational fleet, such as AHTSs and OTSVs, for example, which carry higher daily rates.

## Net Revenues and Adjusted EBITDA of the Vessel Segment

**Net Revenues from the Vessel Segment:** In 2Q22, Net Revenues from Vessels decreased by 4.5% when compared to 1Q22 (from R\$ 191.3 million in 1Q22 to R\$ 182.7 million in 2Q22). This drop can be explained by the number of shut-down vessels, either for mobilization or maintenance during the quarter, which caused a drop in the occupancy rate between the quarters (from 83% in 1Q22 to 75% in 2Q22). In the comparison between 2Q21 and 2Q22, there was a R\$ 56.9 million growth, or 45.3%, explained mainly by the increase in the operational fleet from 18.0 to 24.5 vessels, coupled with the introduction of more sophisticated vessels, with higher daily rates.

**Adjusted EBITDA and Adjusted EBITDA Margin of the Vessel segment:** When compared to the previous quarter, the segment's Adjusted EBITDA was down by 34.6% (from R\$ 36.7 million in 1Q22 to R\$ 24.0 million in 2Q22). This fall results from two main factors: (i) Vessels waiting for the start of new agreements, where billing has not yet started, but costs have already started to have an impact on the result; (ii) the devaluation of the dollar versus the Real in 2Q22, which caused revenues to decline in dollar terms, whereas costs in Reais remained unchanged. Both these factors were also responsible for the 6.0 p.p. drop in the comparison of the EBITDA margin for the two periods.

In 2Q22, adjusted EBITDA remained virtually flat year-over-year, with a slight reduction of 4.1% (from R\$ 25.1 million in 2Q21 to R\$ 24.0 million in 2Q22), due to the same factors presented in the comparison with the previous quarter. Adjusted EBITDA margin, in turn, showed a 6.7 p.p. drop year-over-year, and an additional factor explains this reduction: the introduction of UP's vessels into the fleet, with margins that were significantly lower than those of the existing OceanPact fleet, for the contracts that were in effect at the time of the acquisition. This happened because the UP contracts were executed at a time when the Oil & Gas market was very depressed.

The UP vessels margin matter will be equated in the short term with the expiration of current contracts. UP Pearl, for example, will enter into a new contract in 3Q22 with a higher daily rate. The UP Coral contract expires in 3Q22 and a contract extension is being negotiated until the end of 2022, with potential revision of the current daily rate, in addition the vessel is participating in the BID for a new long-term contract scheduled to start in early 2023. Finally, UP Opal, whose current contract expires in October 2023 and the Company is studying participation in a new OTSV BID with this vessel.

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<sup>2</sup> "Average Net Daily Rate" is the result of the division between the Net Revenue of the Operational Fleet and the number of days in operation of the Fleet.

## SERVICES SEGMENT

Our Services Segment offers different solutions through four main lines of business (LOB): (i) Geosciences; (ii) Oil Spill Response Offshore (Offshore); (iii) Port services; (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 LOBs are connected with the handling of environmental accidents, in addition to consulting services related to this area.

Services Segment Results	Quarterly				
	R\$ million	2Q22	1Q22	2Q21	Δ Quarter
Services Net Revenue	68.8	101.7	71.3	-32.4%	-3.6%
Cost o/ Depreciation	(47.7)	(74.8)	(55.7)	-36.2%	-14.3%
Gross Profit o/ Depreciation	21.1	26.9	15.7	-21.7%	34.5%
Gross Margin o/ Depreciation	30.7%	26.5%	22.0%	4.2 p.p.	8.7 p.p.
G&A Expenses o/ Depreciation	(7.9)	(11.0)	(8.1)	-27.9%	-2.2%
Other Results	(0.2)	0.6	1.0	-135.1%	-121.0%
Equity in subsidiaries	1.6	0.3	1.5	431.6%	5.5%
EBITDA	14.5	16.8	10.0	-13.4%	45.0%
EBITDA Margin	21.1%	16.5%	14.1%	4.6 p.p.	7.1 p.p.
Depreciation and Amortization	(8.5)	(12.5)	(8.6)	-32.1%	-1.0%
EBIT	6.0	4.3	1.4	41.6%	317.4%
EBIT Margin	8.8%	4.2%	2.0%	4.6 p.p.	6.8 p.p.

### Net Revenues and Adjusted EBITDA from the Services Segment

**Net revenues from Services:** Considering the quarter-over-quarter comparison, net revenues from the services segment fell by 32.4% versus 1Q22 (from R\$ 101.7 million in 1Q22 to R\$ 68.8 million in 2Q22). This drop was primarily due to (i) the Geosciences business unit, in which the main project was adversely affected by the docking of the vessel Ocean Stalwart for 2 months, thus impacting revenues by approximately R\$ 15.0 million; and (ii) the completion of a very important project in the Oil Spill Response Offshore business unit, which started in 4Q21 and was completed in 1Q22, generating a delta of approximately R\$ 10.0 million.

In relation to the same period last year, net revenues remained in line, with a drop of 3.6% (from R\$ 71.3 million to R\$ 68.8 million).



**EBITDA and EBITDA Margin from Services:** In 2Q22, the EBITDA from the services segment came to R\$ 14.5 million, which represented a 13.4% decrease when compared to 1Q22. This drop was due to the reasons mentioned above concerning the analysis of net revenues, however, in the comparison of the EBITDA margin, there was an increase by 4.6 percentage points quarter-over-quarter, from 16.5% in 1Q22 to 21.1% in 2Q22. The main reasons for this increase were: (i) the Environmental Advisory business unit delivering projects with better margins; and (ii) more profitable Spot projects in the Geosciences business unit in 2Q22. When compared to 2Q21, the services segment showed a 45.0% growth in EBITDA, with an EBITDA margin 7.1 percentage points higher. The main driver for this variation was the Geoscience business unit, which in 2Q21 had its main vessel (Ocean Stalwart) undergoing customization during the entire period, whereas in 2Q22, this vessel presented reduced operation for only 2 months due to docking.

## CONSOLIDATED RESULTS

Consolidated Results R\$ million	Quarterly				
	2T22	1T22	2T21	Δ Quarter	Δ Year
Net Revenue	246.8	284.0	197.1	-13.1%	25.2%
Cost o/ Depreciation	(174.9)	(196.3)	(138.3)	-10.9%	26.4%
Gross Profit o/ Depreciation	72.0	87.7	58.8	-17.9%	22.5%
Gross Margin o/ Depreciation	29.2%	30.9%	29.8%	-1.7 p.p.	-0.7 p.p.
G&A Expenses o/ Depreciation	(26.8)	(28.9)	(20.9)	-7.3%	28.4%
Other Results	(8.2)	(5.6)	(4.3)	47.1%	89.4%
Equity in subsidiaries	1.6	0.3	1.5	431.6%	5.5%
Adjusted EBITDA <sup>(1)</sup>	38.6	53.5	35.1	-27.9%	9.9%
Adjusted EBITDA Margin	15.6%	18.8%	17.8%	-3.2 p.p.	-2.2 p.p.
EBITDA Adjusts	-	-	10.0	NA	NA
EBITDA	38.6	53.5	45.1	-27.9%	-14.5%
EBITDA Margin	15.6%	18.8%	22.9%	-3.2 p.p.	-7.3 p.p.
Depreciation and Amortization	(54.0)	(52.4)	(35.7)	3.0%	51.2%
EBIT	(15.4)	1.1	9.4	-1,483.4%	-263.9%
EBIT Margin	-6.2%	0.4%	4.8%	-6.6 p.p.	-11.0 p.p.

Note <sup>1</sup>: EBITDA adjustments in 2Q21 refer to the Advantageous Acquisition of UP Group

## Net Revenues and Consolidated EBITDA

**Net Revenues:** Net revenues in 2Q22 fell 13.1% (down by R\$ 37.1 million) in comparison with 1Q22 (from R\$ 284.0 million to R\$ 246.8 million), and grew by 25.2% (increase of R\$ 49.7 million) in comparison with 2Q21.

**Consolidated Adjusted EBITDA and Adjusted EBITDA Margin:** Adjusted EBITDA in 2Q22 declined by 27.9% from 1Q22, down from R\$ 53.5 million in 1Q22 to R\$ 38.6 million in 2Q22. As already mentioned in the breakdown of the segments, the lower occupancy rate of the vessels in operation, as mentioned in the vessel section, coupled with the completion of a relevant project in the services segment, more specifically in the Oil Spill Response Offshore business unit, started in 4Q21 and completed in 1Q22, were the main factors that caused this reduction. Compared to 2Q21, in turn, adjusted EBITDA grew by 9.9%, from R\$ 35.1 million in 2Q21 to R\$ 38.6 million in 2Q22.

## Costs of Services Provided and General and Administrative Expenses

R\$ million	2Q22	1Q22	2Q21	Δ Quarter	Δ Year
Net Revenue	246.8	284.0	197.1	-13.1%	25.2%
Costs and expenses	(255.6)	(277.6)	(194.9)	-7.9%	31.1%
Personal	(106.1)	(113.2)	(80.9)	-6.2%	31.3%
Depreciation and amortization <sup>(1)</sup>	(52.2)	(51.0)	(34.6)	2.5%	50.8%
Travel, transportation and meals	(14.0)	(12.7)	(7.7)	10.4%	82.3%
Third party services	(43.6)	(45.7)	(41.5)	-4.5%	5.0%
Inputs and maintenance	(39.0)	(39.3)	(19.2)	-0.6%	103.1%
Taxes and legal expenses	(1.2)	(1.4)	(0.1)	-16.6%	805.3%
Other Costs and expenses	0.6	(14.4)	(10.9)	-104.1%	-105.4%
Other Results	(8.2)	(5.6)	5.7	NA	NA
Equity equivalence	1.6	0.3	1.5	NA	NA
Depreciation and Amortization	54.0	52.4	35.7	3.0%	51.2%
EBITDA	38.6	53.5	45.1	-27.9%	-14.5%
Adjustments	-	-	(10.0)	NA	NA
Adjusted EBITDA <sup>(2)</sup>	38.6	53.5	35.1	-27.9%	9.9%

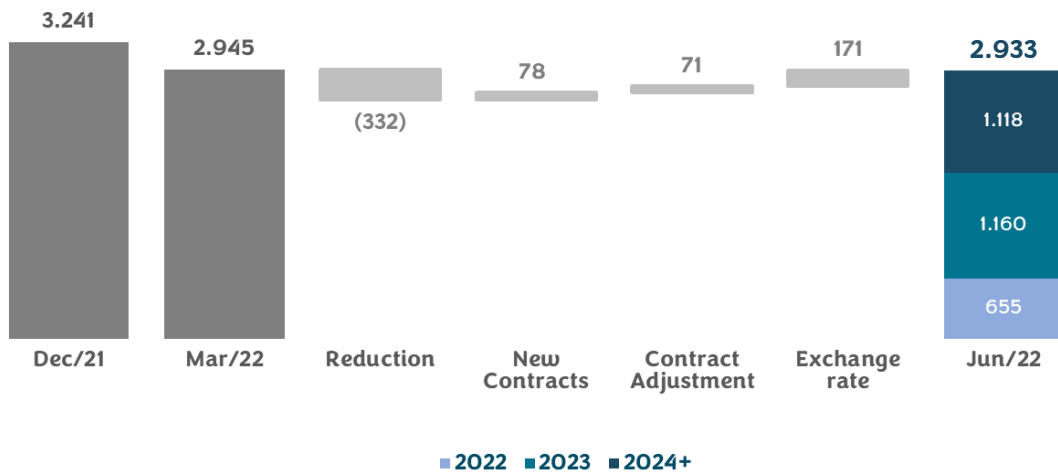
Note 1: Considering PIS [Programa de Integração Social, or Brazilian Social Integration Program] / COFINS [Contribuição para o Financiamento da Seguridade Social, or Social Security Financing Contribution] credits on depreciation

Note 2: EBITDA adjustments in 2Q21 refer to the Advantageous Acquisition of UP Group

R\$ million	2Q22	1Q22	2Q21	Δ Quarter	Δ Year	2021	2020	Δ Year
Net Revenue	246.8	284.0	197.1	(37.1)	49.7	882.2	642.6	239.7
Costs and expenses	(255.6)	(277.6)	(194.9)	21.9	(60.7)	(834.7)	(595.2)	(239.5)
Cost of Services	(227.7)	(246.2)	(172.8)	18.5	(54.9)	(725.3)	(517.4)	(207.9)
General and Administrative Expenses	(27.9)	(31.4)	(22.2)	3.4	(5.8)	(109.4)	(77.8)	(31.6)
% of net revenue	-11.3%	-11.0%	-11.2%	-0.3 p.p.	-0.1 p.p.	-12.4%	-12.1%	-0.3 p.p.

**Costs of Services Provided and General and Administrative Expenses:** In 2Q22, costs and expenses amounted to R\$ 255.6 million, down 7.9% from the R\$ 277.6 million recorded in 1Q22. The main reason for this decrease was the lower number of vessels in operation during the second quarter, when compared to the first quarter of 2022 (as explained in the vessel segment), due to the period of customization for the installation of our own ROVs, where costs are capitalized. Compared to 2Q21, the increase in costs and expenses in 2Q22 was due to the higher number of vessels in operation, own ROV crew, in addition to the UP Group costs affecting 2Q21 only in June.

## BACKLOG AND NEW AGREEMENTS



Note: Information on the historical Backlogs differs from those previously disclosed, since there have been adjustments in the assumptions used

We closed 2Q22 with a backlog of R\$ 2.9 billion, representing a drop of R\$ 12 million in relation to March 2022, with the following breakdown: (i) R\$ 332 million consumed; (ii) R\$ 78 million from new contracts, (iii) R\$ 71 million from contractual adjustments; and (iv) R\$ 171 million from positive exchange rate variations (difference between the dollar rate of R\$/US\$ 4.74 to R\$/US\$ 5.24).

The reduction in the Backlog, primarily due to higher consumption, is an indicator of the Company's current phase of monetization of existing assets, following the significant investment cycle over the course of 2021.

Type	# Vessels	Average daily rate USD 000 <sup>(7)</sup>	Amount R\$ million <sup>(7)</sup>	Term
Vessels Segment	25	27.0	2,496	
OSRV/PSV/BH/LH <sup>(1)</sup>	13	18.4	577	up to 4 years
RSV/SDSV <sup>(2)</sup>	5	30.3	313	up to 3 years
AHTS-TO / OTSV <sup>(3)</sup>	3	34.0	480	up to 3 years
RSV + ROV <sup>(4)</sup>	3	32.5	934	up to 3 years
MPSV <sup>(5)</sup>	1	NA	193	up to 2 years
Services Segment	2		437	
RV <sup>(5)</sup>	2	NA	283	up to 3 years
Others	NA	NA	154	up to 2 years
Inactive Vessels <sup>(6)</sup>	5			
<b>Total</b>	<b>32</b>		<b>2,933</b>	

## Notes:

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

(2) RSV/SDSV: There are agreements 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 agreements for all three vessels

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

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

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

(7) USD rate of R\$5.24 (at the close of June 2022) for day rates and backlog.

## FINANCIAL RESULT

R\$ million	2Q22	1Q22	2Q21	Δ Quarter	Δ Year
Financial income					
Income from investments	8.1	8.7	3.8	-7%	110%
Interest	1.3	1.0	0.1	36%	1445%
Other revenue	0.2	0.3	0.1	-52%	4%
Total	9.6	10.0	4.1	-5%	135%
Financial expenses					
Bank interest and charges	(43.4)	(40.9)	(10.2)	6%	325%
Interest and charges - leases	(4.9)	(5.3)	(4.7)	-7%	5%
Fines and other expenses	(6.7)	(4.9)	(4.0)	38%	69%
Total	(55.1)	(51.1)	(18.9)	8%	191%
Exchange Variations	(28.3)	46.1	40.7	-161%	-170%
<b>Net Financial Result</b>	<b>(73.8)</b>	<b>5.1</b>	<b>25.9</b>	<b>-1,550%</b>	<b>-385%</b>

The net financial result for 2Q22 was a net expense in the amount of R\$ 73.8 million, versus a net financial income of R\$ 5.1 million in 1Q22. This reduction is basically explained by the negative impact of R\$ 28.3 million from FX variation in 2Q22 (dollar ranged from R\$ 4.74 on March 31, 2022 to R\$ 5.24 on June 30, 2022), versus a R\$ 46.1 million positive FX variation in 1Q22 (dollar ranged from R\$ 5.58 on December 31, 2021 to R\$ 4.74 on March 31, 2022).

## **Net Income (Loss)**

The Company reported a net loss of R\$ 76.6 million for the second quarter of 2022. Despite the evolution of the operating results, especially when compared to the same period of 2021, the impact from the net financial expenses, differently from 1Q22 and 2Q21 that were positives, due to the exchange rate variation plus interests and bank charges, resulted in a net 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 2023 bears an exchange rate exposure of nearly 45% of the overall revenues. In view of this exposure, in addition to the 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 concluded 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.

In our guidance for the year 2022, a sensitivity analysis to the US dollar was performed, which showed that for every variation of 10 cents to one dollar, the impact on EBITDA for the year 2022 would amount to approximately R\$ 9 million. This hedging instrument, in the amount contracted, limits potential losses and gains in exchange fluctuation scenarios. Considering that half of the year 2022 has already elapsed, and because of the hedge taken, for every 10 cents of variation in the average dollar rate in the second half of the year, the impact on the Company's EBITDA will be in the order of R\$ 2 million.

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.

**DEBT**

Debt (in R\$ million, except %)	2Q22	1Q22	2T21	Δ Quarter	Δ Year
Gross Debt (including leases)	1,212.0	1,174.5	858.7	3.2%	41.1%
Short-term	255.6	199.3	173.9	28.2%	47.0%
Long-Term	956.4	975.2	684.8	-1.9%	39.7%
% Short-term	21%	17%	20%	4.1 p.p.	0.8 p.p.
% Long-term	79%	83%	80%	-4.1 p.p.	-0.8 p.p.
Cash and equivalents	(253.9)	(361.9)	(509.6)	-29.8%	-50.2%
Net Debt (including leases)	958.1	812.7	349.1	17.9%	174.5%
Short and long term leases	174.5	164.2	216.4	6.3%	-19.3%
Financing Creditors	12.6	13.3	0.0	-4.8%	100.0%
Net Bank debt	770.9	635.2	132.7	21.4%	481.1%
Adjusted EBITDA LTM	217.1	213.6	132.5	1.6%	63.9%
Net Debt/Adjusted EBITDA LTM	4.41	3.80	2.64	0.61	1.78
Net Bank Debt/Adjusted EBITDA LTM	3.55	2.97	1.00	0.58	2.55

The Company closed the second quarter of 2022 with a gross debt, including leases, in the amount of R\$ 1,212.0 million, representing a 3.2% increase in relation to the first quarter of the same year.

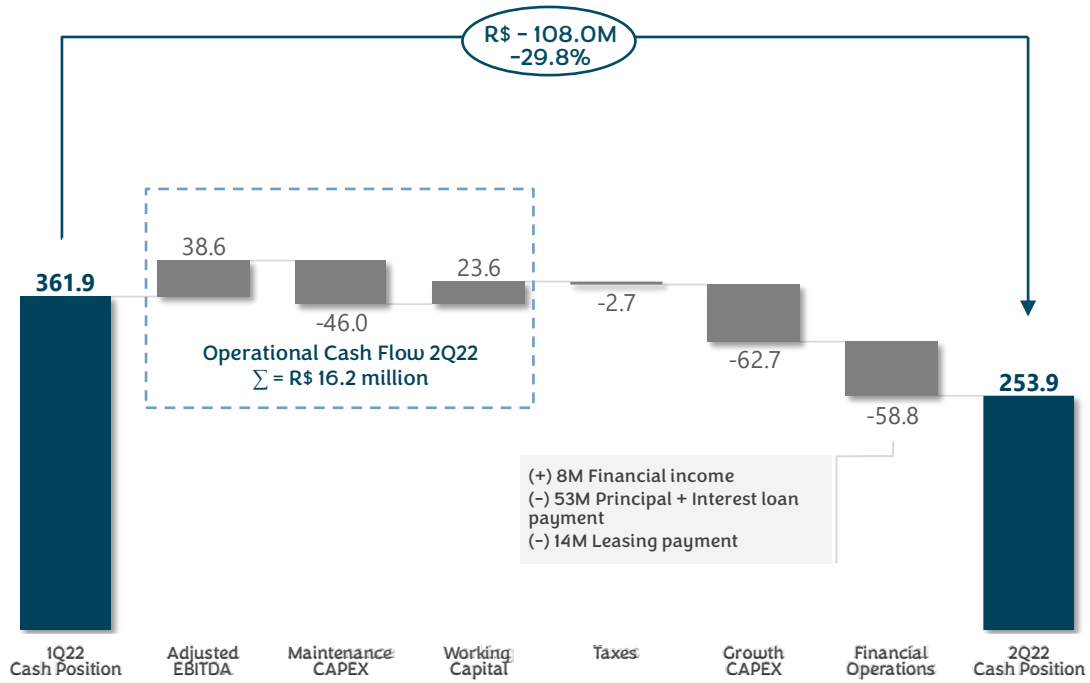
The final cash position (including marketable securities) in 2Q22 was R\$ 253.9 million, showing a decrease of R\$ 108.0 million from the 1Q22 position, mainly due to the CAPEX commitments and payment of debt contracted previously.

At the close of 2Q22, net debt stood at R\$ 958.1 million, corresponding to an increase of R\$ 145.4 million. The leverage ratio (net debt/EBITDA LTM) at the end of the period was 4.41x (including marketable securities). In the case of net bank debt alone, the Company posted an amount of R\$ 770.9 million at the close of 2Q22, whereas the leverage ratio, considering net bank debt/EBITDA LTM at the end of the period, stood at 3.55x.

The gross bank debt at the end of 2Q22 stood at R\$ 1,024.8 million, broken down as follows: (i) BNDES - R\$ 234.5 million (23%), with maturities up to 2032 and a cost of USD +3.50%; (ii) debentures - R\$ 656.4 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\$ 133.9 million (13%), with maturities up to 2025 and an average cost of CDI + 3.90%.

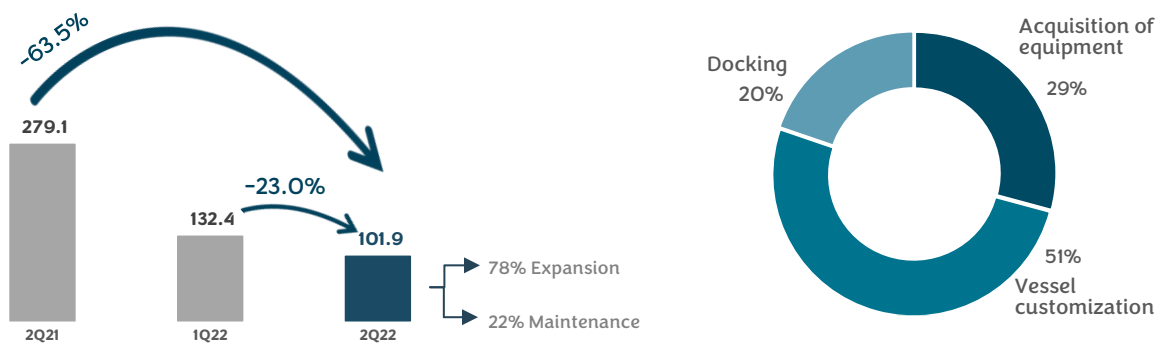
The Company's dollar-denominated bank debt at the end of 2Q22 comprises the portion of the debt contracted with BNDES/FMM, i.e. 23% of total gross bank debt, with a long-term maturity of up to 2032.

## CASH FLOW STATEMENT



## CAPITAL EXPENDITURES

CAPEX (R\$ million)



In 2Q22, the Company invested a total of R\$ 101.9 million, down by 23.0% in comparison with 1Q22 (R\$ 132.4 million), for the improvement of vessels and acquisition of equipment, as follows:

**Acquisition of Equipment:** R\$ 29.8 million, mostly consisting of ROVs (R\$ 25.8 million).

**Customization of Vessels:** R\$ 52.0 million, with the main highlight being Capex for the preparation of the vessels Parcel das Timbebas (R\$ 13.5 million), Parcel dos Reis (R\$ 11.1 million), Ilha do Cabo Frio (R\$ 10.1 million), UP Rubi (R\$ 7.5 million) and Parcel do Bandolim (R\$ 1.6 million), for the agreements with Petrobras.

**Docking:** R\$ 20.1 million, primarily geared to the vessels UP Rubi (R\$ 4.9 million), UP Coral (R\$ 4.3 million), Ocean Stalwart (R\$ 4.1 million) and Ilha da Trindade (R\$ 1.0 million).

## ATTACHMENT I - RPIC Analysis and Conciliation of EBITDA x Net Income

ROIC (in R\$ million, except %)	Consolidated					
	2Q22	1Q22	2Q21	2021	2020	2019
Adjusted EBITDA	217.1	213.6	132.5	193.6	160.5	103.6
Depreciation	(202.6)	(184.4)	(110.8)	(160.0)	(80.1)	(62.9)
Adjusted EBIT	14.5	29.3	21.6	33.5	80.4	40.7
Tax on profit	(4.9)	(10.0)	(7.3)	(11.4)	(27.3)	(13.8)
Adjusted NOPLAT	9.6	19.3	14.3	22.1	53.1	26.8
Net worth	763.1	774.6	880.3	898.0	158.1	150.4
Net Debt	958.1	812.7	349.1	712.5	607.1	374.4
Invested Capital	1,721.1	1,587.2	1,229.4	1,610.5	765.2	524.8
Average invested capital	1,475.3	1,226.9	904.5	1,187.9	645.0	460.7
Adjusted ROIC	0.6%	1.6%	1.6%	1.9%	8.2%	5.8%

Nota: Valor do EBITDA Ajustado e Depreciação considera o valor dos últimos 12 meses

Reconciliation of Net income vs EBITDA (R\$ million)	Consolidated					
	2Q22	1Q22	2Q21	2021	2020	2019
Adjusted EBITDA	38.6	53.5	35.1	193.6	160.5	103.6
EBITDA Adjustments	0	0	10.0	(2.4)	(9.3)	0
EBITDA	38.6	53.5	45.1	191.1	151.1	103.6
Depreciation and Amortization	(54.0)	(52.4)	(35.7)	(160.0)	(80.1)	(62.9)
Exchange Results	(28.3)	46.1	40.7	(17.2)	(62.5)	(9.4)
Net Financial Result	(45.5)	(41.0)	(14.8)	(70.0)	(40.8)	(18.6)
Tax on Profit	12.7	(15.4)	(16.8)	8.8	9.5	(3.1)
Net Income	(76.6)	(9.2)	18.5	(47.4)	(22.8)	9.6



## ATTACHMENT II – Breakdown of Results by Segment

Segment Result (R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2Q22	1Q22	% CHG	2Q22	1Q22	% CHG	2Q22	1Q22	% CHG	2Q22	1Q22	% CHG
Net Revenue	182.7	191.3	-4.5%	68.8	101.7	-32%	(4.7)	(4.7)	0%	246.8	288.3	-14.4%
Cost of Service	(176.5)	(168.7)	4.6%	(55.8)	(86.5)	-35%	4.7	4.7	0%	(227.7)	(250.6)	-9.1%
Gross Profit	6.2	22.6	-72.5%	12.9	15.2	-15%	0	0	0%	19.1	37.8	-49.3%
Gross Margin	3.4%	11.8%		18.8%	15.0%		0.0%	0.0%		7.8%	13.1%	
General and Administrative Expenses	(19.6)	(19.6)	0.3%	(8.3)	(11.8)	-30%	0	0	0%	(27.9)	(31.4)	-11.0%
Other operating income and expenses	0	0	0.0%	1.6	0.3	432%	0	0	0%	1.6	0.3	NA
Equity equivalence	(8.0)	(6.2)	30.2%	(0.2)	0.6	NA	0	0	0%	(8.2)	(5.6)	NA
EBIT	(21.5)	(3.1)	581.7%	6.0	4.3	42%	0	0	0%	(15.4)	1.1	-1,483.5%
Depreciation	45.5	39.9	14.0%	8.5	12.5	-32%	0	0	0%	54.0	52.4	3.0%
EBITDA	24.0	36.7	-34.6%	14.5	16.8	-13%	0	0	0%	38.6	53.5	-27.9%
EBITDA Margin	13.2%	19.2%		21.1%	16.5%		0.0%	0.0%		15.6%	18.6%	
EBITDA Adjustments	0	0	NA	0	0	NA	0	0	0%	0	0	NA
Adjusted EBITDA	24.0	36.7	-34.6%	14.5	16.8	-13%	0	0	0%	38.6	53.5	-27.9%
Adjusted EBITDA Margin	13.2%	19.2%		21.1%	16.5%		0.0%	0.0%		15.6%	18.6%	

Segment Result (R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2Q22	2Q21	% CHG	2Q22	2Q21	% CHG	2Q22	2Q21	% CHG	2Q22	2Q21	% CHG
Net Revenue	182.7	125.8	45.3%	68.8	71.3	-4%	(4.7)	0	100%	246.8	197.1	25.2%
Cost of Service	(176.5)	(109.2)	61.7%	(55.8)	(63.6)	-12%	4.7	0	100%	(227.7)	(172.8)	31.8%
Gross Profit	6.2	16.6	-62.6%	12.9	7.7	67%	0	0	0%	19.1	24.3	-21.4%
Gross Margin	3.4%	13.2%		18.8%	10.9%		0.0%	0.0%		7.8%	12.4%	
General and Administrative Expenses	(19.6)	(13.4)	46.7%	(8.3)	(8.8)	-5%	0	0	0%	(27.9)	(22.2)	26.1%
Other operating income and expenses	0	4.7	-100.0%	1.6	1.0	67%	0	0	0%	1.6	5.7	NA
Equity equivalence	(8.0)	0	0.0%	(0.2)	1.5	NA	0	0	0%	(8.2)	1.5	NA
EBIT	(21.5)	8.0	-369.5%	6.0	1.4	317%	0	0	0%	(15.4)	9.4	-263.9%
Depreciation	45.5	27.1	67.6%	8.5	8.6	-1%	0	0	0%	54.0	35.7	51.2%
EBITDA	24.0	35.1	-31.5%	14.5	10.0	45%	0	0	0%	38.6	45.1	-14.5%
EBITDA Margin	13.2%	27.9%		21.1%	14.1%		0.0%	0.0%		15.6%	22.9%	
EBITDA Adjustments	0	(10.0)	NA	0	0	NA	0	0	0%	0	(10.0)	NA
Adjusted EBITDA	24.0	25.1	-4.1%	14.5	10.0	45%	0	0	0%	38.6	35.1	9.9%
Adjusted EBITDA Margin	13.2%	19.9%		21.1%	14.1%		0.0%	0.0%		15.6%	17.8%	

## ATTACHMENT III - Vessel Details

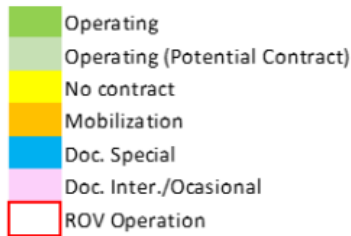
#	Status	Vessels	Type	Segment	Contract Long Term	Client	End of the contract	Daily rate <sup>(2)</sup> (US\$ 000)	Backlog <sup>(2)</sup> (R\$ mm)
1.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	42.3	106.7
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	31.8	86.2
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/22	32.7	0.6
2.2	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	39.7	190.6
2.3	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	32.4	155.2
3	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	May/23	26.0	41.2
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	33.9	96.8
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	28.2	64.1
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	30.9	149.3
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	23.0	111.1
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	35.9	171.5
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	32.6	155.6
8	Operational	BS Camboriú	FSV	Vessels	Yes	Petrobras	Aug/22	9.2	2.7
9	Operational	Didi - K	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	3.8
10	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	23.4	76.7
11	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jun/26	22.7	167.6
12	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	24.3	68.5
13	Operational	Loreto	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	16.1
14	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	17.9	63.7
15	Operational	Loreto	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	6.5
16	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	16.2
17	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	20.5	133.4
18	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	34.9	206.0
19	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	35.9	210.8
20	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Aug/22	27.3	5.7
21	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	31.3	63.1
22	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	36.0	104.6
23	Operational	UP Rubi	PSV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	22.1
24	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	240.2
25	Operational	Seward Johnson	RV	Services	Yes	IOC <sup>(1)</sup>	-	NA	42.9
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 Amber	PSV	Vessels	No	NA	NA	NA	-
31	Lay Up	UP Esmeralda	PSV	Vessels	No	NA	NA	NA	-
32	Inactive	Norte	BH	Vessels	No	NA	NA	NA	-

Note <sup>1</sup>: Data concerning contracts with private oil companies are confidential

Note <sup>2</sup>: dollar rate of 5.24 for the daily rates and backlog

### ATTACHMENT IV - Occupancy Rate

Utilization Rate 2022	1Q 2022						2Q 2022						3Q 2022						4Q 2022						TOTAL 2022 FY
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	
Total Quarter	83%						75%						81%						88%						
Total Month	83%		86%		79%		77%		74%		73%		80%		80%		82%		87%		89%		89%		81%
RSV / SDSV	75%		72%		60%		65%		56%		57%		68%		74%		84%		89%		89%		89%		73%
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 (Larissa)	Operating																								
8. Coral	Operating																								
9. Pearl	Operating																								
PSV / OSRV	92%		96%		89%		82%		83%		79%		85%		82%		84%		84%		88%		88%		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 (UP Agua Marinha)	Operating																								
21. Ilha das Flechas (J.G. McCall)	Operating																								
22. Rubi	Operating																								
AHTS / OTSV	73%		91%		91%		90%		94%		95%		92%		93%		81%		93%		93%		93%		90%
23. Rochedo de São Paulo (S.Saigon)	Operating																								
24. Rochedo de São Pedro (S.Pacific)	Operating																								
25. Opal	Operating																								



**ATTACHMENT V – Balance Sheet**

<u>ASSET</u>	<u>Consolidated</u>	
	<u>30/06/2022</u>	<u>31/12/2021</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	231,382	491,332
Marketable securities	-	49,471
Accounts receivable	173,517	202,364
Inventories	11,879	5,776
Dividends receivable	1,421	1,421
Taxes recoverable	74,885	48,346
Other receivables	31,091	25,711
Total current assets	<u>524,175</u>	<u>824,421</u>
<b>NON-CURRENT ASSETS</b>		
Marketable securities	22,548	21,241
Taxes recoverable	4,787	4,597
Judicial deposits	7,082	6,842
Deferred Taxes	144,189	142,016
Other receivables	21,922	16,773
Loans to related parties	-	-
Investments	7,630	5,727
Right to use	164,518	184,868
Property, plant and equipment	1,366,978	1,261,833
Intangible assets	14,359	16,822
Total long-term receivables	<u>1,754,013</u>	<u>1,660,719</u>
<b>TOTAL ASSETS</b>	<u><b>2,278,188</b></u>	<u><b>2,485,140</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Labor obligations	72,060	57,850
Suppliers	87,284	114,153
Loans and financing	55,596	49,150
Debentures payable	150,553	73,348
Financing creditors	2,443	2,529
Lease liabilities	43,293	41,379
Derivative financial instruments	3,722	-
Taxes payable	20,694	25,191
Other accounts payable	15,804	10,982
Total current liabilities	<u>451,449</u>	<u>374,582</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	306,159	360,666
Debentures payable	505,845	584,343
Financing creditors	10,196	11,396
Lease liabilities	131,245	151,755
Derivative financial instruments	2,955	-
Loans from related parties	-	-
Taxes payable	20,395	24,238
Deferred taxes	715	762
Provision for investment losses	29	37
Other liabilities	57,311	51,240
Provision for risks	28,828	28,136
Total non-current liabilities	<u>1,063,678</u>	<u>1,212,573</u>
<b>EQUITY</b>		
Share capital	803,663	803,663
Treasury shares	(2,253)	(2,864)
Capital reserves	83,589	83,589
Loss reserves	(135,638)	(49,836)
Other comprehensive income	13,700	63,433
Total equity	<u>763,061</u>	<u>897,985</u>
<b>Total liabilities and equity</b>	<u><b>2,278,188</b></u>	<u><b>2,485,140</b></u>

**ATTACHMENT VI – Statement of Income**

	Consolidated			
	01/04/2022 to 30/06/2022	01/04/2021 to 30/06/2021	01/01/2022 to 30/06/2022	01/01/2021 to 30/06/2021
Net Revenues	246,845	197,130	530,818	352,314
Cost of Services Provided	(227,705)	(172,781)	(473,890)	(303,024)
Lucro bruto	19,140	24,349	56,928	49,290
General and administrative expenses	(27,932)	(22,157)	(59,310)	(41,963)
Equity in subsidiaries	1,602	1,519	1,903	1,587
Other operating income and expenses, net	(8,235)	5,697	(13,831)	5,853
Operating Profit Before Net Financial Income (Expenses)	(15,425)	9,408	(14,310)	14,767
Financial income	25,032	51,397	93,838	56,033
Financial expenses	(98,878)	(25,512)	(162,591)	(70,133)
Net financial expenses	(73,846)	25,885	(68,753)	(14,100)
Net Income (Loss) before taxes	(89,271)	35,293	(83,063)	667
Taxes Levied On Losses				
Current income tax and social contribution	693	1,354	(2,184)	(481)
Deferred income tax and social contribution	11,981	(18,177)	(555)	(1,913)
	12,674	(16,823)	(2,739)	(2,394)
Loss for the quarter	(76,597)	18,470	(85,802)	(1,727)
Basic loss per share (R\$)	(0.38)	0.09	(0.43)	(0.01)
Diluted loss per share (R\$)	(0.38)	0.09	(0.43)	(0.01)

## ATTACHMENT VII – Cash Flow

	Consolidated	
	30/06/2022	30/06/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the quarter	(85.802)	(1.727)
Adjustments for:		
Depreciation and amortization	106.396	63.791
Income tax and social contribution paid	2.739	2.394
Equity from investment in subsidiaries	(1.903)	(1.587)
Expenses and income on interest and foreign exchange changes, net	75.084	15.611
Provision for risks - constitution	821	366
Provision for risks - reversal	(129)	(138)
Gain from sale of property, plant and equipment	(1.564)	(1.392)
Gain from reassessment of previously held investment and advantageous purchase	-	(10.045)
Loss for doubtful receivables	213	-
Other adjustments to profit	4.738	2.008
Reduction (increase) in operating assets:		
Accounts receivable	28.634	(32.158)
Inventories	(6.103)	(1.526)
Taxes recoverable	(26.908)	(6.321)
Judicial deposits	(240)	(3.132)
Other receivables	(12.027)	8.409
Increase (reduction) in operating liabilities:		
Labor obligations	14.210	5.386
Suppliers	(1.233)	(11.926)
Taxes payable	(2.411)	(1.003)
Other liabilities	10.893	1.488
Cash from operating activities	105.408	28.498
Interest paid on debt and debentures	(59.987)	(15.504)
Interest paid on lease operations	(8.872)	(6.647)
Income tax and social contribution paid	(5.929)	(1.035)
Net cash from operating activities	30.620	5.312
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in marketable securities	48.164	(93.023)
Purchases of property, plant and equipment	(257.797)	(372.201)
Purchases of intangible assets	(775)	(1.118)
Increase in investments, net of cash received	-	(2.669)
Cash received from sale of property, plant and equipment	1.275	2.770
Net cash from investment activities	(209.133)	(466.241)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital Increase, deducted of costs with public offering	-	743.630
Increase in loans, financing and debentures	-	280
Payment of loans and financing	(55.554)	(25.960)
Payment of lease operations	(16.359)	(18.746)
Payment of issuing public offering	(3.551)	-
Net cash from financing activities	(75.464)	699.204
Exchange variation of cash and cash equivalents	(5.973)	(18.965)
Increase (reduction) in cash and cash equivalents	(259.950)	219.310
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	231.382	385.849
Increase (reduction) in cash and cash equivalents	(259.950)	219.310