



OceanPact



4Q22

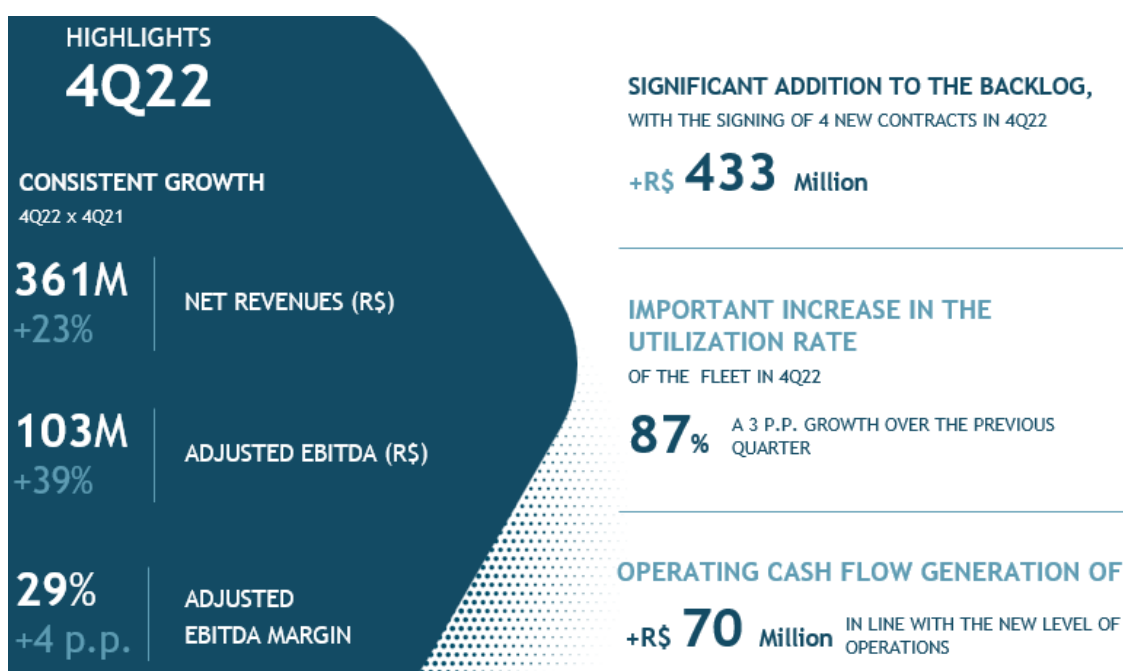
EARNINGS

RELEASE



Rio de Janeiro, March 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 fourth quarter of 2022 (4Q22) and for the 12-month period of FY 2022. The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reals (R\$), and complies with the International Financial Reporting Standards (IFRS).

HIGHLIGHTS FOR THE FOURTH QUARTER OF 2022



Earnings Conference Call

Portuguese
(with simultaneous interpretation)
March 10, 2023
10:00 a.m. (Brasília Time)
8:00 a.m. (EST)

https://oceanpact.zoom.us/webinar/register/WN_Zpp_iGk2Sc2idyTy5fnCtw

OPCT3 on 03/08/2023

Latest price: **R\$ 2.89**
of shares (not including Treasury shares): 197,945,529
Market Cap: **R\$ 572.1 million**

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MESSAGE FROM MANAGEMENT

Dear Readers,

As I have been writing in my quarterly messages, 2022 was a remarkably challenging year. At OceanPact we experienced, on the front line, the impacts brought on by the COVID-19 pandemic, and the start of an inconceivable war between two nations. These factors contributed to impact our vessel delivery schedule under new contracts, due to the effects on the economy and the supply chain, impacting costs through the increase in commodity prices, such as steel, and deadlines.

Despite many setbacks along the way, 2022 was a year in which we delivered important results, and with pride, I want to use this message to reinforce and recall some of them:

- (i) The year 2022 showed an important growth of 36% in our revenues, if compared to the year 2021 and we reported an EBITDA of R\$ 263 million, in 2022, also representing an increase of 36% in relation to the previous year.
- (ii) In the fourth quarter alone, when all our main vessels were operating, our adjusted EBITDA came to R\$ 103 million, evidencing the achievement of a new level of profitability for the Company.
- (iii) Also in the fourth quarter of the year, we signed four new contracts, which combined add approximately R\$ 430 million to the Company's revenue backlog.
- (iv) Confirming our pioneering spirit and positioning in the segment, we signed contracts, contemplating 13 possible offshore wind projects in Brazil for the survey and evaluation of socioenvironmental data, identification of gaps, analysis of the IBAMA Term of Reference and development of work plans for obtaining environmental licensing.
- (v) Lastly, we consolidated, in 2022, the move to diversify our activities, by expanding into the Subsea segment, through the acquisition of 5 ROVs (underwater robots), which are now operated by our team, aboard three of our RSV vessels. This acquisition has enabled a more competitive differentiation in relation to our main competitors, representing another important step that reinforces our role as one of the main providers of services in the marine environment in Brazil.

In terms of ESG, we have made a series of contributions throughout 2022, which reinforce our positioning, especially as concerns the environment. Among these initiatives, I would like to mention the planting of approximately 28,000 mangrove seedlings, under the project to recover 12.2 hectares of mangroves in the Guapimirim EPA. Through the Instituto Mar Urbano (Urban Sea Institute), we have been hosting discussions seeking solutions to the circularity of plastic, and we promoted a dive in Ipanema beach to remove approximately 300kg of fishing nets. OceanPact's Espaço Azul (Blue Space), located at Station 6 on Copacabana beach, has been constantly carrying out beach cleaning and environmental education initiatives. Inside the Company, we created the Company's Decarbonization Commission, and we are currently undergoing the final stage of consolidation of indicators, aimed at presenting our first Sustainability Report.

It is quite rewarding to look back and consider how much we have accomplished, within such a short period of time. Besides being rewarding, this reflection fills us with optimism for what is to come, in particular because we are starting 2023 with our operational fleet practically all contracted and in operation. Our clients have already been contacting us, showing strong interest in the vessels that have their contracts expiring during 2023. This fact reveals the quality and confidence in our services, and further confirms the warming-up scenario we have been witnessing in the international offshore vessel market.

Although optimistic, we have learned from the year 2022 that the challenges may be greater than we had expected, and therefore, with our feet on the ground, we will continue to manage our business with great expectations and discipline, focusing on the profitability of our assets and cash generation, so that the continuity and growth of our results may be reflected in the creation of value for all the stakeholders engaged with the Company.

Finally, I would like to close my message by expressing my sincere gratitude to our shareholders, clients, partners, and employees, for their ongoing support and confidence in us.

Flavio Nogueira Pinheiro de Andrade

CEO

OUR 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 %)	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Net Revenue	360.7	309.4	293.8	20.8%	22.8%	1,201.0	882.2	36.1%
Adjusted EBITDA	103.2	67.8	74.3	91.9%	38.8%	263.0	193.6	35.9%
Vessels Adjusted EBITDA	77.1	69.9	40.5%	29.6%	90.4%	207.8	115.4	80.0%
Services Adjusted EBITDA	26.1	(2.2)	33.9	194.9%	-22.9%	55.2	78.1	-29.3%
Adjusted EBITDA Margin	28.6%	21.9%	25.3%	670.5%	329.6%	21.9%	21.9%	-3.9%
Gross Bank Debt	1,031.2	1,005.0	1,068.5	2.6%	63.3%	1,031.2	1,067.5	-3.4%
Cash and Marketable Securities	(156.0)	(109.9)	(562.0)	18.2%	-72.2%	(156.0)	(562.0)	-72.2%
Net Bank Debt	875.2	895.1	505.5	-2.6%	73.2%	875.2	505.5	73.2%
Net Bank Debt / Adjusted EBITDA LTM (Covenant) ¹	2.88	3.34	2.28	-14.5%	26.3%	2.88	2.28	26.3%
Net Income	28.9	(36.1)	(14.5)	NA	NA	(93.0)	(47.4)	NA
Shareholder's Equity	763.7	751.1	898.0	1.7%	-15.0%	763.7	898.0	-16.2%
CAPEX	39.9	77.6	249.2	-37.0%	-84.0%	351.9	778.3	-54.8%
Fleet of Vessels	28	32	34	-12.5%	-20.6%	28	34	-17.6%
Employees	2,023	2,050	2,265	-1.2%	-10.7%	2,023	2,265	-10.7%

Note ¹: Net Bank Debt / Adjusted EBITDA for the calculation of Covenant considers indebtedness with (i) average dollar of the year BNDES; (ii) new Charters/Leases, and (iii) Hedge financial instruments, whereas the Adjusted EBITDA excludes the effect from clients' fines. The Company informs that there was no breach of the restrictive clauses on the base dates December 31, 2021, and December 31, 2022.

Note ²: The reduction of 4 vessels (from 32 in 3Q22 to 28 in 4Q22) in the Company's total fleet refers to (i) the return of two chartered vessels (Didi-K and BS Camboriú) during 4Q22, and (ii) the disposal of two vessels acquired from UP Offshore (UP Amber and UP Esmeralda).

VESSELS SEGMENT

Vessel Segment Results R\$ million	Quarterly					Yearly		
	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Average Operational Fleet (a)	24.5	25.0	20.9	-1.8%	17.2%	24.4	18.5	31.8%
Term - Days (b)	92	92	92	-	-	365	365	-
Days available (c = a * b)	2,257	2,298	1,926	-1.8%	17.2%	8,916	6,769	31.7%
Occupancy rate (d)	87%	84%	83%	3 p.p.	5 p.p.	82%	78%	4 p.p.
Operational days (e = c * d)	1,968	1,936	1,591	1.7%	23.7%	7,328	5,275	38.9%
Average net daily rate - R\$ Thousand (f)	142.7	131.7	114.3	8.3%	24.8%	124.1	103.8	19.6%
Vessels Net Revenue (g = e * f)	280.8	254.9	181.8	10.2%	54.5%	909.7	547.5	66.2%
Cost o/ Depreciation	(168.2)	(158.5)	(115.7)	6.1%	45.4%	(589.1)	(343.6)	71.5%
Gross Profit o/ Depreciation	112.5	96.3	66.0	16.8%	70.4%	320.6	203.8	57.3%
Gross Margin o/ Depreciation	40.1%	37.8%	36.33%	2.3 p.p.	3.7 p.p.	35.2%	37.2%	-2.0 p.p.
Adjusted G&A expenses	(20.1)	(18.5)	(15.3)	8.3%	30.9%	(75.3)	(65.9)	14.3%
Other Results	(15.4)	(7.9)	(10.2)	95.7%	50.5%	(37.5)	(22.5)	66.3%
Adjusted EBITDA ⁽¹⁾	77.1	69.9	40.5	10.2%	90.4%	207.8	115.4	80.0%
Adjusted EBITDA Margin	27.4%	27.4%	22.27%	0.0 p.p.	5.2 p.p.	22.8%	21.1%	1.8 p.p.
EBITDA adjusts	-	(4.0)	(7.8)	NA	NA	(4.0)	2.2	NA
EBITDA	77.1	65.9	32.6	16.9%	136.1%	203.8	117.6	73.2%
EBITDA margin	27.4%	25.9%	17.96%	1.6 p.p.	9.5 p.p.	22.4%	21.5%	0.9 p.p.
Depreciation and Amortization	(51.5)	(48.9)	(36.6)	5.2%	40.7%	(185.8)	(122.0)	52.3%
EBIT	25.6	17.0	(3.9)	50.7%	-750.7%	18.0	(4.4)	-509.8%
EBIT Margin	9.1%	6.7%	-2.2%	2.4 p.p.	11.3 p.p.	2.0%	-0.8%	2.8 p.p.

Note ¹: EBITDA adjustments in 3Q22 refer to the Loss in the recoverable value of 3 of the Company's assets, whereas in 4Q21 these adjustments refer to the advantageous purchase of the UP Group.

Operational Performance

Total fleet: In 4Q22, the Company's fleet totaled 28 vessels, 26 of which in the Vessels segment and 2 vessels in the Services segment.

Average operational fleet: In 2022, the average operational revenue-generating fleet stood at 24.4 vessels, up by 5.9 from the 18.5 vessels in 2021. In 4Q22, the average operational fleet generating revenue was 24.5 vessels, representing a reduction of 0.5 from the 25.0 vessels in 3Q22, due to the return of two chartered vessels (Didi-K and BS Camboriú) during the quarter.

Compared to the same period last year, we saw an increase of 3.6 vessels (from 20.9 vessels in 4Q21 to 24.5 vessels in 4Q22), due to the operation of the vessels Rochedo de São Pedro, Rochedo de São Paulo, Parcel dos Reis, Ilha de Santana and Ilha das Flechas during the entire quarter of 2022, partially offset by the return of the two chartered vessels mentioned above.

Fleet occupancy rate¹: We registered a 4-percentage point increase in the occupancy rate (from 78% in 2021 to 82% in 2022), largely due to the vessel Antonio David, with no contract for the whole of 2021.

In the comparison between 4Q22 and 3Q22, there was an increase of 3 percentage points in the occupancy rate (from 84% in 3Q22 to 87% in 4Q22), due to two vessels (Parcel do Bandolim and UP Pearl) being under contractual adjustment during the third quarter. In the quarterly comparison with 4Q21, there was an increase of 4 percentage points (from 83% in 4Q21 to 87% in 4Q22), due to the contractual adjustment period for the vessel Austral Abrolhos in 4Q21, and the time without contract for the vessel Antonio David.

Number of days in operation: The number of operating days grew 38.9% in 2022 (from 5,275 in 2021 to 7,328 in 2022). In the quarterly comparison, the number of days in operation remained practically in line with 3Q22, showing an increase of only 1.7% (from 1,936 in 3Q22 to 1,968 days in 4Q22), largely due to the reduction in the number of vessels, since two chartered vessels (Didi-K and BS Camboriú) were returned, as previously mentioned. Compared to the same period last year, there was a 23.7% increase, from 1,591 days in 4Q21 to 1,968 days in 4Q22.

Average net daily rate²: In 2022, the Company reported a 19.6% increase in its average net daily rate (from R\$ 103,800 in 2021 to R\$ 124,100 in 2022). This increase was mainly due to the entry into operation of the five ROVs (Remotely Operated Vehicles) owned by the Company during the third quarter of 2022, which raised the average daily rate of the Company's high spec vessels.

In 4Q22, the average daily rate of R\$ 142,700 was 8.3% higher than the R\$ 131,700 of 3Q22. The main reason for this growth was the operation during the full quarter of the vessel Parcel do Bandolim with two ROVs of its own, since it was being adapted for most of the third quarter.

In relation to 4Q21, the average net daily rate rose by 24.8% (from R\$ 114,300 to R\$ 142,700), and once again this considerable growth in the daily rate is explained by the entry into operation of the five ROVs owned by the company, which were not available in the last quarter of 2021.

Net Revenues and Adjusted EBITDA of the Vessels Segment

Net Revenues from the Vessels Segment: In 2022, Net Revenues from the Vessels segment totaled R\$ 909.7 million, resulting from the number of days in operation (7,328) and the average daily rate (R\$ 124,100). In relation to 2021, revenues grew by 66.2% (from R\$ 547.5 million in 2021 to R\$ 909.7 million in 2022), mainly due to the start-up of five of the Company's own ROVs, as previously mentioned.

In 4Q22, Net Revenues from the Vessels segment grew by 10.2% when compared to 3Q22 (from R\$ 254.9 million in 3Q22 to R\$ 280.8 million in 4Q22), as a result of the increase in the average net daily rate of the vessels during the last quarter of 2022. In relation to 4Q21, this increase is even higher, 54.5% (from R\$ 181.8 million in 4Q21 to R\$ 280.8 million in 4Q22), which was also explained by the increase in the average daily rate.

Adjusted EBITDA and Adjusted EBITDA Margin of the Vessels segment: In 2022, Adjusted EBITDA for the Vessels segment climbed by 80.0% year-over-year (from R\$ 115.4 million in 2021 to R\$ 207.8 million in 2022).

¹ Operating data above do not include 4 vessels, namely: 2 research vessels, which are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson), and 2 PSV vessels in Lay Up (temporarily deactivated), acquired from UP (Topázio and Diamante). "Average Net Daily Rate" is the result of the division between the Net Revenues of the Operational Fleet and the days in operation of the Fleet.

In the quarterly comparison, the Adjusted EBITDA of the Vessels segment grew 10.2% in 4Q22 versus 3Q22 (from R\$ 69.9 million in 3Q22 to R\$ 77.1 million in 4Q22); this improvement reflects the growth in revenues, since the percentage variations were equivalent. Compared to the same period last year, we saw a 90.4% growth (from R\$ 40.5 million in 4Q21 to R\$ 77.1 million in 4Q22), mainly in connection to the entry of the RSVs and ROVs under contract during the second half of 2022.

As for the Adjusted EBITDA margin, there was a 1.8 percentage point increase in the year-on-year comparison from 2022 to 2021. The two main drivers contributing to this increase were the rise in the segment's average net daily rate, coupled with a higher occupancy rate in 2022, as previously mentioned.

In the quarterly comparison, EBITDA margin for 4Q22 remained in line with 3Q22 (27.4%) and showed a significant increase of 5.2 percentage points when compared to 4Q21, for the same reasons as the year-over-year comparison (2022 versus 2021).

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 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 R\$ million	Quarterly					Yearly		
	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Services Net Revenue	89.0	57.5	116.7	54.7%	-23.7%	317.0	339.4	-6.6%
Cost o/ Depreciation	(60.9)	(53.6)	(76.0)	13.5%	-19.9%	(237.0)	(234.1)	1.2%
Gross Profit o/ Depreciation	28.1	3.9	40.7	622.3%	-30.9%	80.0	105.4	-24.1%
Gross Margin o/ Depreciation	31.6%	6.8%	34.9%	24.8 p.p.	-3.3 p.p.	25.2%	31.0%	-5.8 p.p.
G&A Expenses o/ Depreciation	(6.8)	(6.1)	(10.0)	11.2%	-31.8%	(31.9)	(35.8)	-11.0%
Other Results	1.2	(0.6)	(0.3)	-289.3%	-547.2%	0.9	3.0	-69.7%
Equity in subsidiaries	3.6	0.6	3.4	465.4%	6.8%	6.2	5.5	12.2%
Adjusted EBITDA ⁽¹⁾	26.1	(2.2)	33.9	NA	-22.9%	55.2	78.1	-29.3%
Adjusted EBITDA Margin	0.3	(0.0)	0.3	33.2 p.p.	0.3 p.p.	17.4%	23.0%	-5.6 p.p.
EBITDA adjusts	(2.5)	-	(4.6)	NA	NA	(2.5)	(4.6)	-45.2%
EBITDA	23.6	(2.2)	29.2	NA	-19.3%	52.7	73.5	-28.3%
EBITDA margin	26.5%	-3.8%	25.1%	30.3 p.p.	1.4 p.p.	16.6%	21.7%	-5.0 p.p.
Depreciation and Amortization	(8.2)	(8.7)	(10.1)	-5.8%	-18.4%	(38.0)	(38.0)	0.0%
EBIT	15.3	(10.9)	19.1	-240.3%	-19.9%	14.7	35.5	-58.6%
EBIT Margin	17.2%	-19.0%	16.4%	36.2 p.p.	0.8 p.p.	4.6%	10.5%	-5.8 p.p.

Note ¹: EBITDA adjustments in 4Q22 refer to the write-off of goodwill of one of the Group's companies (SLP), whereas in 4Q21 these adjustments refer to the write-off of the goodwill of Servmar.

Net Revenues and EBITDA from the Services Segment

Net Revenues from the Services segment: In 2022, net revenues from the services segment fell by 6.6% versus 2021 (from R\$ 339.4 million in 2021 to R\$ 317.0 million in 2022). This reduction was mainly due to a project with a private oil company in the Offshore business unit that was carried out at the end of 2021, with a shorter contract term, because it was linked to the exploration stage.

In quarter-over-quarter comparisons, net revenues grew 54.7% from R\$ 57.5 million in 3Q22 to R\$ 89.0 million in 4Q22. The main reason for this growth was the portfolio of the Geosciences business unit's main project, in which measurements were unbalanced in 3Q22 and 4Q22. As mentioned in the previous quarter's report, whereas in 3Q22 the Company received a portfolio with a large amount of sediment measurements, which are less profitable, in 4Q22 the portfolio was offset with a higher proportion of water measurements, which enjoy higher profitability.

Net revenues declined by 23.7%, in the comparison between 4Q21 (R\$ 116.7 million) and 4Q22 (R\$ 89.0 million), due to the short-term project with a private oil company in the Offshore business unit, as previously mentioned.

Adjusted EBITDA and EBITDA Margin from the Services segment: As regards the Adjusted EBITDA of the services segment, in 2022 it was 29.3% lower than in 2021 (change of R\$ 78.1 million in 2021 versus R\$ 55.1 million in 2022). The contributing factors to this higher result in 2021 were the short-term Geophysics of Geosciences business unit projects with private oil companies, in addition to the Offshore project, as mentioned in the net revenue section.

In 4Q22, Adjusted EBITDA for the services segment came to R\$ 26.1 million, representing a 33.2 percentage point increase in EBITDA margin over the margin in 3Q22. This increase in Adjusted EBITDA and its margin was due to the event involving the Geosciences business unit's main project portfolio, as mentioned under the discussion of net revenues.

Compared to the same quarter of the previous year, we recorded a 22.9% drop in Adjusted EBITDA, from R\$ 33.9 million in 4Q21 to R\$ 26.1 million in 4Q22, with an emphasis on short-term Geophysics of Geosciences business unit projects with private oil companies that took place in 2021.

CONSOLIDATED RESULTS

Consolidated Results R\$ million	Quarterly					Yearly		
	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Net Revenue	360.7	309.4	293.8	16.6%	22.8%	1,201.0	882.2	36.1%
Cost o/ Depreciation	(220.1)	(209.2)	(187.1)	5.2%	17.7%	(800.4)	(573.6)	39.5%
Gross Profit o/ Depreciation	140.6	100.2	106.7	40.3%	31.8%	400.6	308.6	29.8%
Gross Margin o/ Depreciation	39.0%	32.4%	36.3%	6.6 p.p.	2.7 p.p.	33.4%	35.0%	-1.6 p.p.
G&A Expenses o/ Depreciation	(26.9)	(24.6)	(25.3)	9.0%	6.2%	(107.2)	(101.1)	6.0%
Other Results	(14.2)	(8.5)	(10.5)	67.8%	35.7%	(36.6)	(19.5)	87.5%
Equity in subsidiaries	3.6	0.6	3.4	465.4%	6.8%	6.2	5.5	12.2%
Adjusted EBITDA ⁽¹⁾	103.2	67.8	74.3	52.3%	38.8%	263.0	193.6	35.9%
Adjusted EBITDA Margin	28.6%	21.9%	25.3%	6.7 p.p.	3.3 p.p.	21.9%	21.9%	0.0 p.p.
EBITDA Adjusts	(2.5)	(4.0)	(12.5)	NA	NA	(6.6)	(2.4)	NA
EBITDA	100.6	63.7	61.9	57.9%	62.6%	256.5	191.1	34.2%
EBITDA Margin	27.9%	20.6%	25.3%	7.3 p.p.	2.6 p.p.	21.4%	21.7%	-0.3 p.p.
Depreciation and Amortization	(59.7)	(57.7)	(46.7)	3.5%	27.9%	(223.8)	(160.0)	39.9%
EBIT	40.9	6.0	15.2	576.6%	169.0%	32.7	31.1	5.0%
EBIT Margin	11.3%	2.0%	5.2%	9.4 p.p.	6.2 p.p.	2.7%	3.5%	-0.8 p.p.

Note ¹: EBITDA adjustments in 3Q22 refer to the impairment loss of 3 of the Company's assets, whereas in 4Q22, the adjustments refer to the write-off of the goodwill of one of the Group's companies (SLP). In 4Q21, these adjustments refer to the write-off of Servmar's goodwill and the advantageous purchase of the UP Group

Net Revenues and Consolidated EBITDA

Net Revenues: Net revenues grew by 36.1% year-over-year (from R\$ 882.2 million in 2021 to R\$ 1,201.0 million in 2022). In 4Q22, net revenues grew by 16.6% when compared to 3Q22 (from R\$ 309.4 million in 3Q22 to R\$ 360.7 million in 4Q22), and rose 22.8% when compared to 4Q21.

Consolidated Adjusted EBITDA: There was a 35.9% growth when compared to 2021 (from R\$ 193.6 million in 2021 to R\$ 263.0 million in 2022). The vessels segment contributed with a further R\$ 92.4 million, whereas the services segment led to a reduction of R\$ 22.9 million.

In 4Q22, Adjusted EBITDA showed a significant increase over 3Q22, up by 52.3% (from R\$ 67.8 million to R\$ 103.2 million). The vessels segment contributed with an additional R\$ 7.1 million, whereas the services segment contributed with an increase of R\$ 28.3 million.

In the comparison of 4Q22 with the same quarter of the previous year, Adjusted EBITDA showed a slightly lower growth (38.8%), rising from R\$ 74.3 million in 4Q21 to R\$ 103.2 million in 4Q22. The vessels segment was responsible for the addition of R\$ 36.6 million, whereas the services segment posted a reduction of R\$ 7.8 million.

Costs of Services Provided and General and Administrative Expenses

R\$ million	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Net Revenue	360.7	309.4	293.8	16.6%	22.8%	1,201.0	882.2	36.1%
Costs and expenses	(303.5)	(291.4)	(259.0)	4.2%	17.2%	(1,128.2)	(835.7)	35.0%
Personal	(126.6)	(115.9)	(99.0)	9.2%	27.9%	(461.9)	(333.9)	38.3%
Depreciation and amortization ⁽¹⁾	(57.4)	(55.8)	(45.2)	3.0%	27.0%	(216.4)	(155.4)	39.2%
Travel, transportation and meals	(15.3)	(13.6)	(11.1)	12.5%	37.9%	(55.6)	(34.9)	59.1%
Third party services	(42.5)	(41.6)	(56.5)	2.2%	-24.8%	(175.6)	(167.8)	4.7%
Inputs and maintenance	(54.8)	(51.2)	(33.1)	7.1%	65.8%	(184.3)	(95.4)	93.3%
Taxes and legal expenses	(1.2)	(0.9)	(0.9)	31.2%	31.0%	(4.7)	(4.3)	9.2%
Other Costs and expenses	(5.6)	(12.4)	(13.1)	-54.5%	-57.2%	(29.7)	(44.0)	-32.5%
Other Results	(19.9)	(12.6)	(23.0)	NA	NA	(46.2)	(20.9)	NA
Equity equivalence	3.6	0.6	3.4	NA	NA	6.2	5.5	NA
Depreciation and Amortization	59.7	57.7	46.7	3.5%	27.9%	223.8	160.0	-69.0%
EBITDA	100.6	63.7	61.9	57.9%	62.6%	256.5	191.1	34.2%
Adjustments	2.5	4.0	12.5	NA	NA	6.6	2.4	NA
Adjusted EBITDA ⁽²⁾	103.2	67.8	74.3	52.3%	38.8%	263.0	193.6	35.9%

Note ¹: Includes PIS / COFINS credits on depreciation

Note ²: EBITDA adjustments in 3Q22 refer to Loss on the recoverable amount of 3 of the Company's assets, whereas in 4Q22, the adjustments refer to the write-off of goodwill of one of the Group's companies (SLP), and in 4Q21 these adjustments refer to the write-off of the goodwill of Servmar

R\$ Million	4Q22	3Q22	4Q21	Δ Quarter	Δ Year	2022	2021	Δ Year
Net Revenue	360.7	309.4	293.8	16.6%	22.8%	1,201.0	882.2	36.1%
Costs and expenses	(303.5)	(291.4)	(260.0)	4.2%	16.7%	(1,128.2)	(835.7)	35.0%
Cost of Services	(273.8)	(265.7)	(234.8)	3.1%	16.6%	(1,013.4)	(725.3)	39.7%
General and Administrative Expenses	(29.7)	(25.7)	(25.2)	15.7%	18.1%	(114.8)	(110.4)	4.0%
% of net revenue	-8.2%	-8.3%	-8.6%	0.1 p.p.	0.3 p.p.	-9.6%	-12.5%	2.9 p.p.

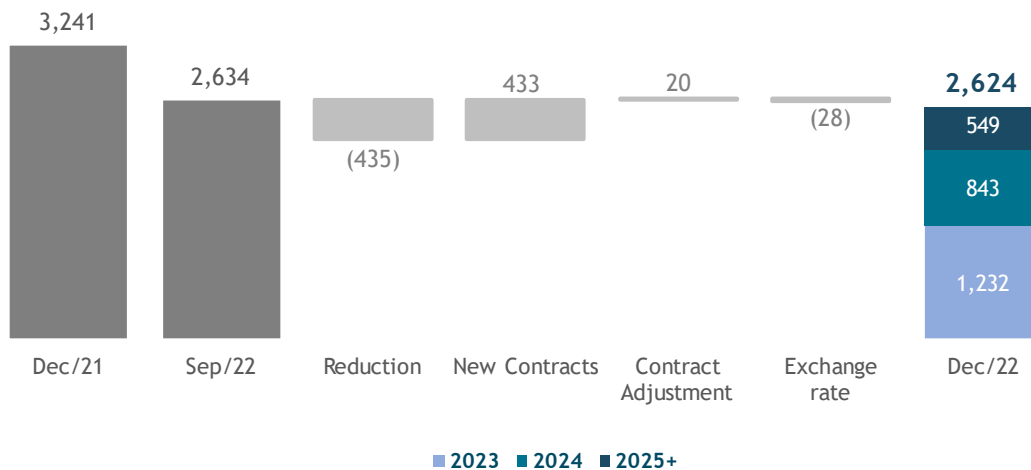
In 2022, the costs of services provided and expenses totaled R\$ 1,128.2 million, versus R\$ 835.7 million in 2021 (a 35% increase). Some of the contributing factors to this change include the larger number of vessels in operation (24.4 vessels in 2022 versus 18.5 vessels in 2021), in addition to the ROV area operating with its own team, which generated increased expenses, with special emphasis on the expenses with personnel and maintenance.

The share of general and administrative expenses in relation to net revenues showed a reduction of 2.9 percentage points in 2022, if compared to the previous year (12.5% in 2021 versus 9.6% in 2022), which can be mainly explained by the Company's growth. At first, the Company increased its structure and costs to adapt to the new fleet of vessels. As these vessels began to operate under their contracts and generate revenues, expenses remained practically stable, with the consequent dilution in relation to net revenues.

Costs and expenses amounted to R\$ 303.5 million in 4Q22, which represented a 4.2% increase when compared to 3Q22 (R\$ 291.4 million). The share of general and administrative expenses in relation to net revenues remained practically unchanged in both quarters (8.3% in 3Q22 and 8.2% in 4Q22).

When comparing 4Q22 with 4Q21, there was a 16.7% increase (R\$ 260.0 million in 4Q21 versus R\$ 303.5 million in 4Q22), mainly driven by the higher number of vessels in operation in 4Q22, as well as the fact that the Company introduced its own ROV team in July 2022.

BACKLOG AND NEW CONTRACTS



The Company closed the year 2022 with a backlog worth R\$ 2.6 billion. In 4Q22 (i) R\$ 435 million was consumed by existing contracts, (ii) R\$ 433 million was added by new contracts signed, (iii) there was an additional R\$ 20 million of contractual readjustments, and (iv) R\$ 28 million of negative FX variation (difference between the dollar rate of R\$/US\$ 5.41 to R\$/US\$ 5.22).

Four new contracts signed in 4Q22, with higher daily rates, added R\$ 433 million to the backlog, and indicate a heating up of the market. Among the new contracts, we highlight the vessels UP Coral with Petrobras (R\$ 221 million), and Ilha de São Sebastião with a private oil company (R\$ 137 million).

After the strong investment cycle completed during 3Q22, the Company has entered a phase of monetization of existing assets and this drop in backlog in 4Q22 is due to the progress of current contracts.

Type	# Vessels	Average daily rate USD 000 ⁽⁷⁾	Amount R\$ million ⁽⁷⁾	Term
Vessels Segment	23	28.5	2,265	
OSRV/PSV/BH/LH ⁽¹⁾	11	20.6	551	up to 4 years
RSV/SDSV ⁽²⁾	5	34.2	415	up to 3 years
AHTS-TO / OTSV ⁽³⁾	3	33.9	382	up to 3 years
RSV + ROV ⁽⁴⁾	3	66.0	823	up to 3 years
MPSV ⁽⁵⁾	1	NA	94	up to 2 years
Services Segment	2		359	
RV ⁽⁵⁾	2	NA	236	up to 3 years
Others	NA	NA	123	up to 4 years
Inactive Vessels ⁽⁶⁾	3			
Total	28		2,624	

Notes:

⁽¹⁾ OSRV/PSV/BH/LH: 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⁾ Idle vessels: Considers two vessels acquired alongside with UP Offshore in lay-up (temporarily out of service), and 1 small-sized vessel

⁽⁷⁾ USD rate of R\$ 5.22 (at the close of December/2022) for daily rates and backlog.

FINANCIAL RESULT

R\$ million	4Q22	3Q22	4Q21	Δ Quarter	Δ Ano	2022	2021	Δ Ano
Financial income								
Income from investments	2.2	4.6	6.5	-51.4%	-65.2%	23.7	15.6	52.3%
Interest	1.2	1.3	0.3	-9.9%	309.2%	4.9	0.9	468.9%
Other revenue	2.5	0.1	1.2	2,420.0%	118.4%	3.1	1.9	60.3%
Total	6.0	6.0	7.9	-1.4%	-24.6%	31.6	18.3	72.5%
Financial expenses								
Bank interest and charges	(42.0)	(30.7)	(23.4)	-37.0%	-79.7%	(157.0)	(54.4)	-188.5%
Interest and charges - leases	(4.7)	(5.0)	(5.8)	6.7%	19.7%	(19.9)	(18.9)	-5.1%
Other expenses	5.4	(6.1)	(3.8)	188.9%	242.5%	(12.3)	(15.0)	18.1%
Total	(41.2)	(41.8)	(33.0)	1.3%	-24.9%	(189.2)	(88.4)	-114.1%
Exchange Variations	(4.6)	(6.2)	(7.6)	NA	NA	7.0	(17.2)	NA
Net Financial Result	(39.9)	(41.9)	(32.7)	4.8%	-22.2%	(150.6)	(87.2)	-72.6%

Net financial result for the year 2022 was a net financial expense of R\$ 150.6 million, versus a net financial expense of R\$ 87.2 million in 2021. This increase in financial expense (R\$ 63.3 million or 73%) reflects the 3rd debenture issue made in November 2021, which raised the debt, and consequently the expenses with interest and bank charges in 2022. The exchange variation in 2022 was positive (R\$ 7.0 million), since the dollar experienced a devaluation of 6.5% against the Brazilian real in 2022, whereas in 2021, the exchange variation was negative (R\$ 17.2 million), in view of the 7.4% appreciation of the dollar against the real in 2021.

The net financial result for 4Q22 was a R\$ 39.9 million net financial expense, versus a net financial expense of R\$ 41.9 million in 3Q22. This slight improvement was due to impact from 4.6 million negative FX variation in 4Q22 compared to a R\$ 6.2 million negative FX variation in 3Q22.

Compared to the same period of the previous year, there was a 22% increase in the net financial expense (from R\$ 32.7 million in 4Q21 to R\$ 41.9 million in 4Q22). This increase can be mainly explained by the increase in interest rates and charges deriving from the 3rd debenture issue held in November 2021.

Net Income (Loss)

Reconciliation of Net income vs EBITDA (R\$ million)	Consolidated				
	4Q22	3Q22	4Q21	2022	2021
Adjusted EBITDA ⁽¹⁾	103.2	67.8	74.3	263.0	193.6
EBITDA Adjustments	(2.5)	(4.0)	(12.5)	(6.6)	(2.4)
EBITDA	100.6	63.7	61.9	256.5	191.1
Depreciation and Amortization	(59.7)	(57.7)	(46.7)	(223.8)	(160.0)
Exchange Results	(4.6)	(6.2)	(7.6)	7.0	(17.2)
Net Financial Result	(35.3)	(35.7)	(25.1)	(157.6)	(70.0)
Tax on Profit	27.9	(0.2)	2.9	24.9	8.8
Net Income	28.9	(36.1)	(14.5)	(93.0)	(47.4)

Note 1: EBITDA adjustments in 3Q22 refer to the Loss in the recoverable value of 3 of the Company's assets, whereas in 4Q22, the adjustments refer to the write-off of the goodwill of one of the Group's companies (SLP), and in 4Q21 these adjustments refer to the write-off of the goodwill of Servmar

In 4Q22, the Company reported a net income of R\$ 28.9 million, which represents a significant improvement from the net losses of R\$ 36.1 million in 3Q22 and R\$ 14.5 million in 4Q21. However, despite the significant growth in Adjusted EBITDA (as already mentioned in the Consolidated EBITDA section), it is worth noting that a significant portion (R\$ 27.8 million) of this positive result in 4Q22 stems from the recognition of deferred income tax in this quarter.

In 2022, the Company posted a net loss of R\$ 93.0 million. As discussed throughout this report, the Company has been showing a positive performance of its operating indicators, resulting in an Adjusted EBITDA of R\$ 263.0 million in 2022, of which R\$ 103.2 million was recorded in 4Q22. Nevertheless, the strong investment cycle carried out in 2021 and 2022, which was completed at the close of 3Q22, led to an increase in the Company's indebtedness level, within a scenario of high interest rates, in addition to the challenging scenario described in the Message from Management.

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 showed an exchange rate exposure of nearly 45% of the overall revenues, as well as for the year 2023. 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), 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

When the Company acquired UP Offshore in 2021, OceanPact included the asset and liability contingencies of UP in the acquisition price, with no right of recourse. Among the asset contingencies, two stand out in view of the latest developments in the lawsuits related to the vessels: (i) UP Turquoise and (ii) UP Coral. Both lawsuits have already been granted a favorable ruling in the first instance, with confirmation by the court in the second instance, and are currently in the appeal phase of motions for clarification.

The object of the lawsuits refers to the collection of the daily fees from the Chartering and Services contracts during the periods in which the vessels remained available to the client.

For further details regarding the amounts at stake and main aspects, see explanatory Note 23 of the Quarterly Information Report (ITR).

DEBT

Debt (in R\$ million, except %)	4Q22	3Q22	4Q21	Δ Quarter	Δ Year
Gross Debt (including leases)	1,197.5	1,182.1	1,274.6	1.3%	-6.0%
Short-term	443.9	378.0	166.4	17.4%	166.7%
Long-Term	753.6	804.1	1,108.2	-6.3%	-32.0%
% Short-term	37%	32%	13%	5.1 p.p.	24.0 p.p.
% Long-term	63%	68%	87%	-5.1 p.p.	-24.0 p.p.
Cash and equivalents	(156.0)	(109.9)	(562.0)	41.9%	-72.2%
Net Debt (including leases)	1,041.4	1,072.2	712.5	-2.9%	46.2%
Short and long term leases	149.3	165.1	193.1	-9.5%	-22.7%
Financing Creditors	16.9	12.0	13.9	40.5%	21.2%
Net Bank debt	875.2	895.1	505.5	-2.2%	73.2%
Adjusted EBITDA Last Twelve Months	263.0	234.2	193.6	12.3%	35.9%
Net Debt/Adjusted EBITDA LTM	3.96	4.58	3.68	-0.62	0.28
Net Bank Debt/Adjusted EBITDA LTM	3.33	3.82	2.61	-0.49	0.72
Net Bank Debt/Adjusted EBITDA LTM (Covenant) ¹	2.88	3.34	2.28	-0.46	0.60

Note 1: Net Bank Debt / EBITDA for the calculation of Covenant considers indebtedness with (i) average dollar of the year BNDES; (ii) new Charters/Leases and (iii) Hedge financial instruments, whereas for the Adjusted EBITDA, it excludes the effect of clients' fines. The Company informs that there has been no breach of the restrictive clauses on the base date December 31, 2021.

The Company closed the year 2022 showing a gross debt, including leases, of R\$ 1,197.5 million, which represents a slight increase of 1.3% compared to the third quarter of 2022.

The final cash position (including marketable securities) as at December 31, 2022 stood at R\$ 156.0 million, representing an increase of R\$ 46.1 million, or 41.9% in relation to the position as at September 30, 2022. One of the contributing factors to the increase in the final cash position was the funding that the company raised during the quarter, amounting to R\$ 100 million, which should be amortized upon an issue scheduled for the first half of 2023.

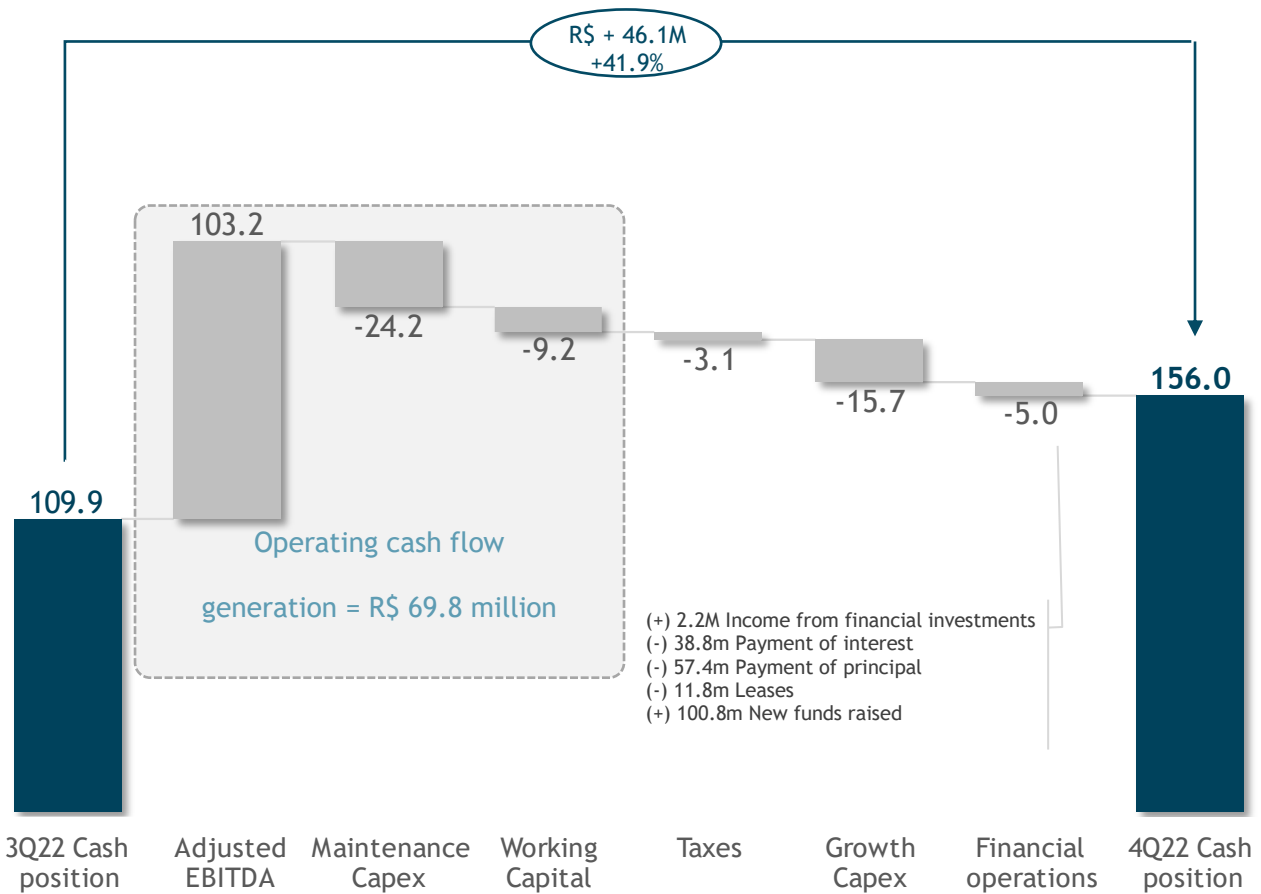
In terms of net debt, the Company closed out 4Q22 showing a balance of R\$ 1,041.4 million, representing a decrease of R\$ 30.8 million (2.9%) when compared to 3Q22. In terms of bank net debt alone, the final position as at December 31, 2022 came to R\$ 875.2 million.

The Covenant indicator at the end of 2022 stood at 2.88x, below the 3.00x originally contracted. It is worth mentioning, however, that in December 2022 the Company was granted a flexibilization of the financial Covenant by 0.3 points. As a result, the new indicators in effect are: 3.30x for 4Q22 (3.00x previously); 3.00x for 1Q23, 2Q23 and 3Q23 (2.70x previously), from 4Q23 onwards, the indicators remained unchanged (2,70 for 4Q23, 2,60 for 2024 quarters and 2,50 for 2025 and 2026 quarters until debt maturity).

The gross bank debt on December 31, 2022, amounted to R\$ 1,031.2 million, broken down as follows (i) BNDES - R\$ 221.4 million (22%) with maturity of up to 2032, and cost varying from USD + 2.80 to USD + 3.91%; (ii) debentures - R\$ 598.6 million (58%), with amortization beginning in September 2021, maturities of up to 2026, and average cost of CDI + 5.13%; (iii) other bank debts - R\$ 211.2 million (20%) with maturities of up to 2025, and average cost of CDI + 3.76%.

The Company's dollar-denominated bank debt at the end of 2022 corresponds exactly to the portion of the debt raised from the BNDES/FMM, i.e., 21% of the overall gross bank debt, with a long-term maturity of up to 2032.

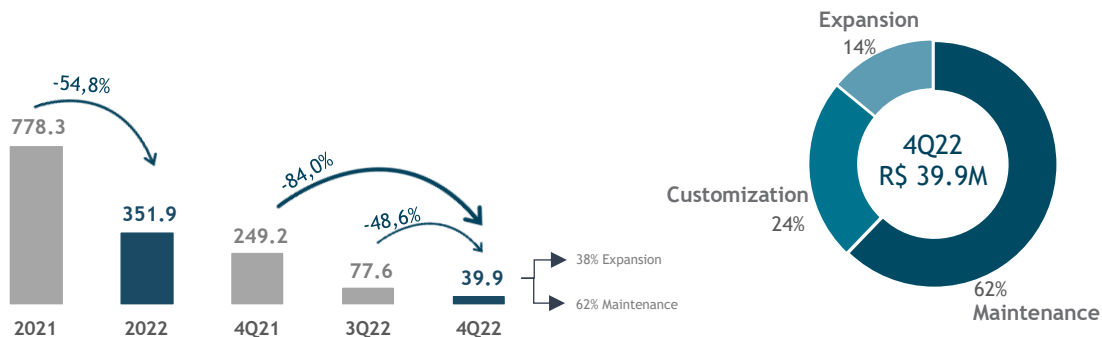
CASH FLOW STATEMENT



The Company closed FY 2022 with a cash position of R\$ 156.0 million, representing a growth of R\$ 46.1 million over 3Q22. Operating cash flow generation (adjusted EBITDA minus Maintenance Capex and working capital variation) for the quarter amounted to R\$ 69.8 million. This amount was partially used up to pay taxes, investment in growth, payment of leases, and to pay interest on debt. In addition, the Company also made a partial payment of principal on its debt in the quarter and raised two financings in the amount of approximately R\$ 50 million each. These borrowings are expected to be repaid by the first half of 2023, when the Company will then issue a new, longer-term bond.

CAPITAL EXPENDITURES

Capex (R\$ million)



In 4Q22, the Company invested R\$ 39.9 million, representing a 48.6% drop when compared to 3Q22 (R\$ 77.6 million), and 84.0% when compared to 4Q21 (R\$ 249.2 million). Considering 2022, the overall investment amounted to R\$ 351.9 million, compared to R\$ 778.3 million in 2021. Thus, the Company closes an intense investment cycle initiated after the IPO.

Expansion: R\$ 5.6 million in 4Q22, primarily in parts and tools for ROVs, which went into operation in July 2022.

Customization of Vessels: R\$ 9.5 million in 4Q22, relating to Capex mainly geared up to customize the UP Coral vessel.

Maintenance: R\$ 24.8 million in 4Q22, related to the vessels UP Coral and UP Opal.

Combined Capex for 2021 and 2022 came in slightly higher than the Guidance reported to the market in August 2022 (R\$ 1,130.2 million versus R\$ 1,090.0 million estimated at the top of the Guidance). Delays and higher costs in the delivery of high spec vessels to their contracts, mainly due to the effects from the COVID-19 pandemic on the supply chain, were the main causes for this deviation.

Subsequent Events

- On January 3, 2023, the Company contracted commercial notes with Votorantim Bank at a rate of CDI +3.90% per year in the amount of R\$ 30 million, with amortization in a single installment at the end of the 6-month contract.
- On February 23, 2023, the Company contracted commercial notes with Santander Bank at a rate of CDI +2.00% per year in the amount of R\$50 million, with amortization in a single installment at the end of the 6-month contract.
- On February 23, 2023, OceanPact, through its subsidiary EnvironPact, completed the acquisition of all shares issued by the affiliate formerly known as O'Brien's do Brasil, changing its name to 'EnvironPact Sustentabilidade e Resiliência Ltda', consolidating in this subsidiary, directly and indirectly, the participation of 100% of the shares representing the capital stock.

The contracted price for the acquisition of the Company corresponds to R\$ 11 million. The Company has not yet finalized the preparation of the Purchase Price Allocation (PPA) report and, therefore, the amounts presented below are provisionally recognized from the allocation of the price paid in said business combination. Pursuant to CPC 15 (R1), equivalent to IFRS 3, the Company may adjust the provisional amounts recognized for a business combination within a maximum period of 1 year, which is determined as the measurement period.

The following table shows the assets acquired and liabilities assumed on the acquisition date – in R\$ thousand – R\$, as well as the effect of the goodwill arising from the transaction.

December 31, 2022	Fair Values
Asset	
Cash and cash equivalents	8,861
Accounts receivable	16,401
Intercompany	34
Taxes recoverable	106
Employee and Suppliers Advances	102
Prepaid Expenses	96
Consortiums	172
Current Asset	25,772
Long-Term receivables	517
Property, plant and equipment	1,265
Intangible assets	6,951
Non-current Asset	8,733

Liabilities	
Labor obligations	4,425
Suppliers	1,775
Lease liabilities	322
Taxes payable	1,441
Dividends payable	3,089
Other liabilities	158
Intercompany	648
Current Liabilities	11,858
Deferred taxes	2,997
Lease liabilities	366
Non-current Liabilities	3,363
Net Assets	19,284
Acquired Stake	50%
Consideration transferred and to be transferred	11,000
Unallocated amount (goodwill for future profitability)	1,358

The business combination, which resulted in the acquisition of control of EnvironPact, preliminarily identified a gain on certain intangible assets in the amount of R\$ 6.9 million, referring to the acquiree's backlog of contracts. These amounts resulted in goodwill for expected proportional future profitability of R\$ 1.4 million.

ATTACHMENT I - ROIC Analysis

(in R\$ million, except %)	4Q22	3Q22	4Q21
Adjusted EBITDA ⁽¹⁾	263.0	234.2	193.6
Depreciation ⁽¹⁾	(223.8)	(210.7)	(160.0)
Adjusted EBIT ⁽¹⁾	39.2	23.4	33.5
Tax on profit	(13.3)	(8.0)	(11.4)
Adjusted NOPLAT ⁽¹⁾	25.9	15.5	22.1
Net worth	763.7	751.1	898.0
Net Debt	1,041.4	1,072.2	712.5
Invested Capital	1,805.1	1,823.3	1,610.5
Average invested capital	1,707.8	1,608.6	1,187.9
Adjusted ROIC	1.5%	1.0%	1.9%

Note ¹: Amounts of Adjusted EBITDA, Depreciation, Adjusted EBIT and Adjusted NOPLAT consider the value LTM.

ATTACHMENT II – Breakdown of Results by Segment

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	4Q22	3Q22	% CHG	4Q22	3Q22	% CHG	4Q22	3Q22	% CHG	4Q22	3Q22	% CHG
Net Revenue	280.8	254.9	10.2%	89.0	57.5	54.7%	(9.1)	(3.0)	201.4%	360.7	309.4	16.6%
Cost of Service	(217.2)	(206.6)	5.1%	(68.8)	(62.1)	10.9%	9.1	3.0	201.4%	(276.9)	(265.7)	4.2%
Gross Profit	63.6	48.3	31.7%	20.2	(4.5)	-544.0%	-	-	0.0%	83.8	43.7	91.6%
Gross Margin	22.7%	18.9%		22.7%	-7.9%		0.0%	0.0%		23.2%	14.1%	
General and Administrative Expenses	(22.6)	(19.4)	16.5%	(7.1)	(6.4)	10.8%	-	-	0.0%	(29.7)	(25.8)	15.1%
Other operating income and expenses	0.0	(0.0)	-201.7%	3.6	0.6	465.2%	-	-	0.0%	3.6	0.6	NA
Equity equivalence	(15.4)	(11.9)	29.5%	(1.4)	(0.6)	NA	-	-	0.0%	(16.8)	(12.5)	NA
EBIT	25.6	17.0	50.7%	15.3	(10.9)	-240.3%	-	-	0.0%	40.9	6.1	576.6%
Depreciation	51.5	48.9	5.2%	8.2	8.7	-5.8%	-	-	0.0%	59.7	57.7	3.5%
EBITDA	77.1	65.9	16.9%	23.6	(2.2)	-1178.7%	-	-	0.0%	100.6	63.7	57.9%
EBITDA Margin	27.4%	25.9%		26.5%	-3.8%		0.0%	0.0%		27.9%	20.6%	
EBITDA Adjustments	-	4.0	NA	2.5	-	NA	-	-	NA	2.5	4.0	NA
Adjusted EBITDA	77.1	69.9	10.2%	26.1	(2.2)	-1294.8%	-	-	0.0%	103.2	67.8	52.3%
Adjusted EBITDA Margin	27.4%	27.4%		29.4%	-3.8%		0.0%	0.0%		28.6%	21.9%	

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	4Q22	4Q21	% CHG	4Q22	4Q21	% CHG	4Q22	4Q21	% CHG	4Q22	4Q21	% CHG
Net Revenue	280.8	181.8	54.5%	89.0	116.7	-23.7%	(9.1)	(4.7)	94.2%	360.7	293.8	22.8%
Cost of Service	(217.2)	(153.6)	41.4%	(68.8)	(85.9)	-19.9%	9.1	4.7	94.2%	(276.9)	(234.8)	17.9%
Gross Profit	63.6	28.2	125.8%	20.2	30.8	-34.3%	-	-	0.0%	83.8	58.9	42.2%
Gross Margin	22.7%	15.5%		22.7%	26.4%		0.0%	0.0%		23.2%	20.1%	
General and Administrative Expenses	(22.6)	(14.4)	56.6%	(7.1)	(10.7)	-33.7%	-	-	0.0%	(29.7)	(25.2)	18.1%
Other operating income and expenses	0.0	(17.7)	-100.0%	3.6	(4.3)	-184.6%	-	-	0.0%	3.6	(22.0)	NA
Equity equivalence	(15.4)	-	0.0%	(1.4)	3.4	NA	-	-	0.0%	(16.8)	3.4	NA
EBIT	25.6	(3.9)	-750.7%	15.3	19.1	-19.9%	-	-	0.0%	40.9	15.2	169.0%
Depreciation	51.5	36.6	40.7%	8.2	10.1	-18.4%	-	-	0.0%	59.7	46.7	27.9%
EBITDA	77.1	32.6	136.1%	23.6	29.2	-19.3%	-	-	0.0%	100.6	61.9	62.6%
EBITDA Margin	27.4%	18.0%		26.5%	25.1%		0.0%	0.0%		27.9%	21.1%	
EBITDA Adjustments	-	7.8	NA	2.5	4.6	NA	-	-	NA	2.5	12.5	NA
Adjusted EBITDA	77.1	40.5	90.4%	26.1	33.9	-22.9%	-	-	0.0%	103.2	74.3	38.8%
Adjusted EBITDA Margin	27.4%	22.3%		29.4%	29.0%		0.0%	0.0%		28.6%	25.3%	

Segment Result (in R\$ million, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2022	2021	% CHG	2022	2021	% CHG	2022	2021	% CHG	2022	2021	% CHG
Net Revenue	909.7	547.5	66.2%	317.0	339.4	-6.6%	(25.7)	(4.7)	452.2%	1,201.0	882.2	36.1%
Cost of Service	(769.1)	(460.2)	67.1%	(273.2)	(269.7)	1.3%	25.7	4.7	452.2%	(1,016.5)	(725.3)	40.1%
Gross Profit	140.7	87.2	61.3%	43.8	69.7	-37.2%	-	-	0.0%	184.5	156.9	17.6%
Gross Margin	15.5%	15.9%		13.8%	20.5%		0.0%	0.0%		15.4%	17.8%	
General and Administrative Expenses	(81.2)	(71.3)	13.9%	(33.6)	(39.1)	-14.0%	-	-	0.0%	(114.8)	(110.4)	4.0%
Other operating income and expenses	-	(20.3)	-100.0%	6.2	(0.6)	-1138.3%	-	-	0.0%	6.2	(20.9)	-129.5%
Equity equivalence	(41.5)	-	NA	(1.6)	5.5	-129.4%	-	-	0.0%	(43.1)	5.5	-883.1%
EBIT	18.0	(4.4)	-509.8%	14.7	35.5	-58.6%	-	-	0.0%	32.7	31.1	5.0%
Depreciation	185.8	122.0	52.3%	38.0	38.0	0.0%	-	-	0.0%	223.8	160.0	39.9%
EBITDA	203.8	117.6	73.2%	52.7	73.5	-28.3%	-	-	0.0%	256.5	191.1	34.2%
EBITDA Margin	22.4%	21.5%		16.6%	21.7%		0.0%	0.0%		21.4%	21.7%	
EBITDA Adjustments	4.0	(2.2)	NA	2.5	4.6	NA	-	-	NA	6.6	2.4	NA
Adjusted EBITDA	207.8	115.4	80.0%	55.2	78.1	-29.3%	-	-	0.0%	263.0	193.6	35.9%
Adjusted EBITDA Margin	22.8%	21.1%		17.4%	23.0%		0.0%	0.0%		21.9%	21.9%	

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	34.8
1.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	NA	59.0
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	41.1	168.7
2.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Jul/25	32.6	142.1
3	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	Jun/23	26.8	21.1
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	35.5	66.9
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	28.5	35.8
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	31.6	124.4
6.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	23.1	94.2
7.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	36.4	154.0
7.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	May/25	33.1	140.1
8	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	23.9	58.6
9	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul/26	23.6	152.9
10	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	23.9	43.8
11	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	2.7
12	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	18.6	43.9
13	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	17.8
14	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	113.7
15	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	21.3	110.8
16	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	34.9	167.9
17	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov/25	35.0	171.2
18	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Apr/26	44.1	220.6
19	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	31.8	42.7
20	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	36.1	71.0
21	Operational	UP Rubi	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	6.6
22	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	201.1
23	Operational	Seward Johnson	RV	Services	Yes	IOC ⁽¹⁾	Spot	-	35.0
24	Operational	Ilha de Santana	PSV	Vessels	No	NA	NA	NA	-
25	Operational	Ilha da Trindade	OSRV	Vessels	No	NA	NA	NA	-
26	Lay Up	UP Topazio	PSV	Vessels	No	NA	NA	NA	-
27	Lay Up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
28	Inactive	Norte II	BH	Vessels	No	NA	NA	NA	-

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

Note ²: Dollar rate of US\$ 5.22 for the daily rates and backlog

ATTACHMENT IV - Occupancy Rate

Utilization Rate 2022	1Q 2022						2Q 2022						3Q 2022						4Q 2022						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		FY
	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%						87%						
Total Month	83%		86%		79%		77%		74%		73%		79%		85%		89%		92%		85%		84%		82%
RSV / SDSV	75%		72%		60%		65%		56%		57%		68%		73%		89%		93%		86%		75%		72%
1. A. Abrolhos	Operando																								
2. P. do Bandolim	Operando																								
3. P. de Manuel Luis	Operando																								
4. P. dos Meros	Operando																								
5. P. das Paredes	Operando																								
6. P. das Timbebas	Operando																								
7. P. dos Reis	Operando																								
8. Coral	Operando																								
9. Pearl	Operando																								
PSV / OSRV	92%		96%		89%		82%		83%		79%		84%		90%		88%		92%		85%		89%		87%
10. BS Camboriu	Operando																								
11. Didi K	Operando																								
12. Fernando de Noronha	Operando																								
13. Ilha de Cabo Frio	Operando																								
14. Ilha de São Sebastião	Operando																								
15. Ilha da Trindade	Operando																								
16. Jim O'Brien	Operando																								
17. Loreto	Operando																								
18. Macae	Operando																								
19. Martin Vaz	Operando																								
20. Ilha de Santana	Operando																								
21. Ilha das Flechas	Operando																								
22. Rubi	Operando																								
AHTS / OTSV	73%		91%		91%		90%		94%		95%		89%		96%		93%		93%		80%		94%		90%
23. Rochedo de São Paulo	Operando																								
24. Rochedo de São Pedro	Operando																								
25. Opel	Operando																								

Legenda:

- Operando
- Contrato potencial
- Mobilização
- Sem contrato
- Docagem Especial / Intermediária
- Manutenção Corretiva
- Embarcações devolvidas

ATTACHMENT V – Balance Sheet

ASSET	<u>31/12/2022</u>	<u>Consolidated</u>	<u>31/12/2021</u>
CURRENT ASSETS			
Cash and cash equivalents	84,251		491,332
Marketable securities	63832		49,471
Accounts receivable	257,155		202,364
Inventories	6,682		5,776
Derivative financial instruments	8,037		-
Dividends receivable	1,544		1,421
Taxes recoverable	73,241		48,346
Other receivables	29,761		25,711
Total current assets	<u>524,503</u>		<u>824,421</u>
Non-current Assets			
Marketable securities	7,923		21,241
Taxes recoverable	4,659		4,597
Judicial deposits	6,885		6,842
Deferred Taxes	169,525		142,016
Other receivables	24,985		16,773
Loans to related parties	-		-
Investments	6,097		5,727
Right to use	143,947		184,868
Property, plant and equipment	1,375,291		1,261,833
Intangible assets	<u>10,396</u>		<u>16,822</u>
Total long-term receivables	1,749,708		1,660,719
TOTAL ASSETS	<u>2,274,211</u>		<u>2,485,140</u>
LIABILITIES			
CURRENT LIABILITIES			
Labor obligations	60,309		57,850
Suppliers	91,854		114,153
Loans and financing	158,754		49,150
Debentures payable	171,638		73,348
Financing creditors	3,451		2,529
Lease liabilities	118,078		41,379
Derivative financial instruments	-		-
Taxes payable	24,627		25,191
Other accounts payable	<u>18,854</u>		<u>10,982</u>
Total current liabilities	<u>647,565</u>		<u>374,582</u>
Non-current Liabilities			
Loans and financing	281,876		360,666
Debentures payable	426,995		584,343
Financing creditors	13,429		11,396
Lease liabilities	31,272		151,755
Derivative financial instruments	-		-
Loans from related parties	-		-
Taxes payable	18,207		24,238
Deferred taxes	1402		762
Provision for investment losses	302		37
Other liabilities	59,718		51,240
Provision for risks	<u>29,786</u>		<u>28,136</u>
Total non-current liabilities	<u>862,987</u>		<u>1,212,573</u>
EQUITY			
Share capital	803,663		803,663
Treasury shares	(802)		(2,864)
Capital reserves	83,589		83,589
Loss reserves	(142,811)		(49,836)
Other comprehensive income	<u>20,020</u>		<u>63,433</u>
Total equity	763,659		897,985
Total liabilities and equity	<u>2,274,211</u>		<u>2,485,140</u>

ATTACHMENT VI – Statement of Income

	Consolidated			
	01/10/2022 to 31/12/2022	01/10/2021 to 31/12/2021	01/01/2022 to 31/12/2022	01/01/2021 to 31/12/2021
Net Revenues	360,732	293,783	1,200,957	882,243
Cost of Services Provided	(273,831)	(234,849)	(1,013,399)	(725,332)
Gross Profit	86,901	58,934	187,558	156,911
General and administrative expenses	(29,715)	(25,153)	(114,838)	(110,376)
Equity in subsidiaries	3,631	3,400	6,177	5,506
Accrual for Asset Impairment Loss Asset	(4,020)	-	(4,020)	-
Accrual for Investments Impairment Loss	1,480	(4,637)	(2,540)	(4,637)
Other operating income and expenses, net	(17,342)	(17,329)	(39,662)	(16,284)
Operating Profit Before Net Financial Income (Expenses)	40,935	15,215	32,675	31,120
Financial income	5,423	16,525	108,221	83,660
Financial expenses	(45,319)	(49,183)	(258,780)	(170,908)
Net financial expenses	(39,896)	(32,658)	(150,559)	(87,248)
Net Income (Loss) before taxes	1,039	(17,443)	(117,884)	(56,128)
Taxes Levied On Losses				
Current income tax and social contribution	(1,533)	(160)	(5,235)	(4,530)
Deferred income tax and social contribution	29,401	3,078	30,144	13,280
	27,868	2,918	24,909	8,750
Loss for the quarter	28,907	(14,525)	(92,975)	(47,378)
Basic loss per share (R\$)	0.14	(0.07)	(0.46)	(0.25)
Diluted loss per share (R\$)	0.14	(0.07)	(0.46)	(0.25)

ATTACHMENT VII – Statement of Cash Flow

	<u>Consolidated</u>	
	<u>31/12/2022</u>	<u>31/12/2021</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(92,975)	(47,378)
Adjustments for:		
Depreciation and amortization	223,645	160,020
Income tax and social contribution paid	(24,909)	(8,750)
Equity from investment in subsidiaries	(6,177)	(5,506)
Expenses and income on interest and foreign exchange changes, net	165,487	89,717
Provision for risks - constitution	1,797	1,370
Provision for risks - reversal	(147)	(647)
Gain from sale of property, plant and equipment	(1,863)	(972)
Gain from advantageous purchase	-	(2,215)
Loss (Gain) on Leasing write-off	(502)	4,117
Loss for doubtful receivables	518	5,905
Investee Goodwill Decrease	2,540	4,637
Provision for loss on asset recovery value	4,020	-
Other adjustments to profit	(6,452)	(458)
Reduction (increase) in operating assets:		
Accounts receivable	(55,309)	(85,987)
Inventories	(906)	(4,755)
Taxes recoverable	(27,998)	(17,126)
Judicial deposits	(43)	(5,202)
Other receivables	(11,338)	1,854
Increase (reduction) in operating liabilities:		
Labor obligations	2,459	2,684
Suppliers	8,609	11,951
Taxes payable	3,042	1,346
Other liabilities	16,350	(29)
Cash from operating activities	<u>199,848</u>	<u>104,576</u>
Interest paid on debt and debentures	(135,937)	(57,490)
Interest paid on lease operations	(19,713)	(17,893)
Income tax and social contribution paid	(9,637)	(1,317)
Net cash from operating activities	<u>34,561</u>	<u>27,876</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in marketable securities	28,957	(39,941)
Receipt of dividends	5,683	4,902
Purchases of property, plant and equipment	(380,544)	(735,206)
Purchases of intangible assets	(2,520)	(3,076)
Increase in investments, net of cash received	-	(2,669)
Cash received from sale of property, plant and equipment	7,981	2,870
Net cash from investment activities	<u>(340,443)</u>	<u>(773,120)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Increase, deducted of costs with public offering	-	743,950
Increase in loans, financing and debentures	100,828	540,795
Payment of loans and financing	(129,283)	(167,300)
Payment of lease operations	(33,187)	(39,597)
Payment of issuing public offering	(3,551)	-
Net cash from financing activities	<u>(65,193)</u>	<u>1,077,848</u>
Exchange variation of cash and cash equivalents	<u>(6,006)</u>	<u>(7,811)</u>
Increase (reduction) in cash and cash equivalents	<u>(377,081)</u>	<u>324,793</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	114,251	491,332
Increase (reduction) in cash and cash equivalents	<u>(377,081)</u>	<u>324,793</u>