



Annual Report 2022



ocyan



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Message from the CEO

After closing the year 2022 with very positive operating results in all businesses, Ocyan begins a new cycle of its path strengthened and prepared for new challenges. The appreciation of oil prices, motivated by the war in Ukraine, by years of investments well below the historical average and raising concerns about energy security, resulted in the recovery of demand and a new cycle of investments in the areas of exploration and production, with relevant opportunities for us to grow and generate value with the services we provide to customers.

In the Offshore Drilling business, we ended the period with 100% of the rigs contracted and in operation, with an average operational uptime of 98.2%. This excellent level demonstrates the quality of the services we perform in this segment and the capacity of DrillCo., a new company born from the spin-off of the Offshore Drilling business. Ocyan S.A. will be one of the company's shareholders and

will participate in the Board of Directors, contributing to the growth of operations and the winning of new contracts in the scenario of recovery of the oil and gas industry.

The consolidation of DrillCo. is one of the main challenges for 2023. Collaboration and cooperation between Members, always present in our corporate culture, will be essential for both companies to continue operating at the same level of efficiency. I am confident that, together, we will complete this operation with the same responsibility and discipline that led to Ocyan's recognition in the market.

The Subsea Construction and Offshore Maintenance and Services businesses will continue to be managed by Ocyan S.A. In 2022, we signed new contracts with Petrobras in these two segments, which made it possible to hire more than 2,000 new members and consolidated our leadership position in this type of service provision in Brazil.

In the Altera&Ocyan joint venture, responsible for the Offshore Production business, the highlight is the start-up of production units (an FPSO and a TWLP) belonging to 3R Petroleum and operating in the Papa-Terra Field. This new operating model in partnership with the client is an opportunity for us to meet the growing demand in the upstream segment of the industry.

All this evolution was accompanied by the strengthening of the vision and governance for sustainability issues. Unlike past investment cycles, our industry is now challenged to find solutions to reduce greenhouse gas emissions, increase energy efficiency, promote diversity and gender equity, among other topics of great importance to society as a whole. Therefore, the consolidation of Ocyan's ESG strategy and progress in the commitments we have assumed are important factors in contributing to a world with a lower carbon footprint, more diverse and inclusive.

Safety, the main value of our company and the central pillar of our way of acting, will always be a strategic front. In 2022, we achieved a 38% reduction in the frequency of accidents compared to 2021, but we need to be even more attentive and vigilant to continually improve this rate.

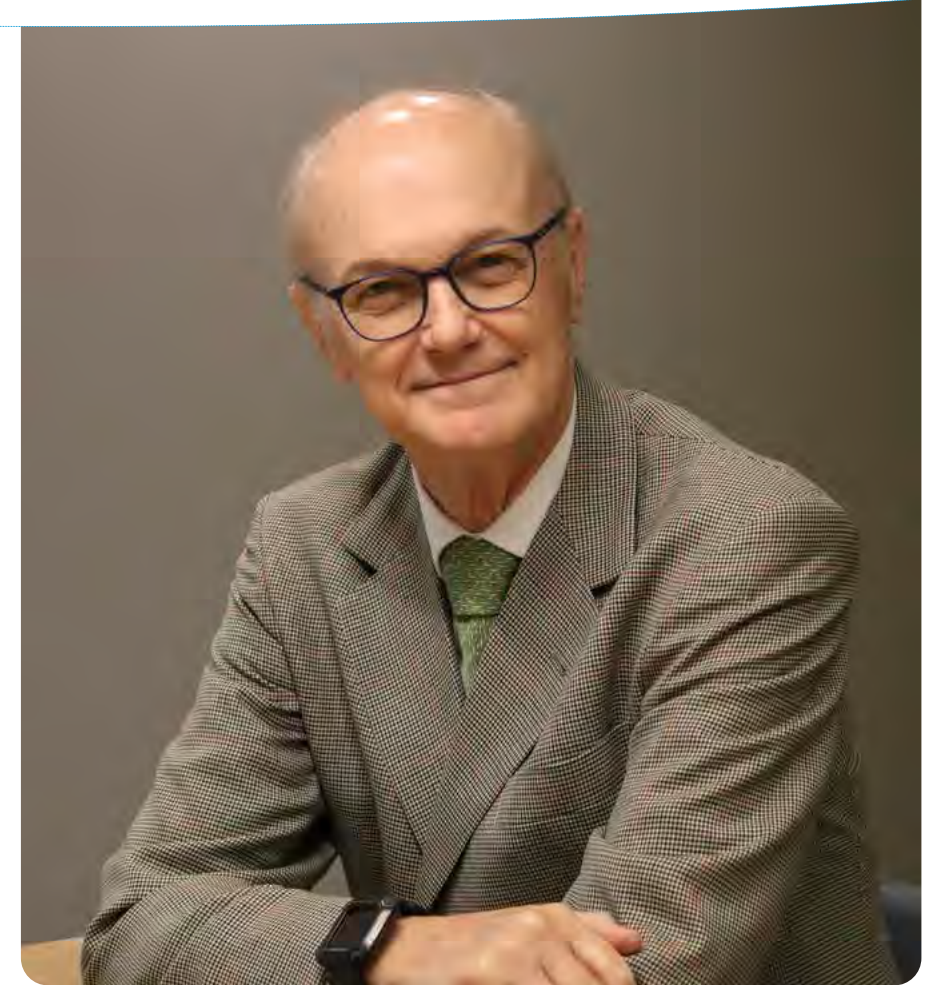
With a view to the risks and impacts of climate change, we structured Ocyan's decarbonization plan in 2022, organizing the main strategies, innovations and new technologies that can reduce our carbon footprint. Throughout 2023, we have the challenge of analyzing the feasibility of these solutions and establishing a matrix of priorities to meet customer demands and society's expectations.

Each year, our Diversity and Inclusion Program, started in 2019, adds more value to our company. We ended the year 2022 with a rate of 32% women and 33% black people in leadership positions, consistently moving towards the commitments made with the UN Global Compact.

This social responsibility extends beyond our company, in the relationship with the population of the municipalities in which we operate. In 2022, we expanded this commitment by strengthening the partnership with the Norberto Odebrecht Foundation, which began implementing its PDCIS social program on behalf of the Sana community, in the municipality of Macaé (RJ).

We have several operational, commercial and ESG agenda challenges ahead of us. I am convinced that we have the skills and technical competencies to overcome them, but we must also continue to be an integrated and united team to be successful in this journey. We will maintain and preserve Our Culture and Our Values, which built and made Ocyan the excellent company that I am honored to preside over again.

Thank you to everyone and, in particular, to Roberto Bischoff, who led the company so well from 2019 to 2022.



“Back as CEO of Ocyan, I found a more structured company, with established methods and processes and an ever-improving performance”

Roberto Ramos, former member of the Board of Directors and CEO of Ocyan until 2014, resumed the Presidency in 2023, replacing Roberto Bischoff



About the report



Our Annual Report has been published since 2013 with the aim of communicating to all our stakeholders and society how we act to manage risks, capture opportunities and maximize the positive impacts associated with our business in the oil and gas industry. Thus, the publication is part of our commitment to ethical, honest and transparent conduct.

In this edition, we present data and information for the period between January 1 and December 31, 2022, covering all businesses 100% controlled by Ocyan—Offshore Drilling, Subsea Construction and Offshore Maintenance and Services. For the Offshore Production business, developed by the joint venture Altera&Ocyan, we consolidate data related to operational performance, work safety, environment and finance.

In line with best practices, our Report was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), including the Standard GRI 11: Oil and Gas Sector 2021. The published contents were verified and consolidated by our own teams and reviewed by the leaders, without external verification. The Financial Statements, consolidating all direct and indirect subsidiaries of Ocyan S.A, are audited by a third party.

Based on the adoption of the Sectorial Standard for Oil and Gas (GRI 11: 2021), we conducted a revision of the Materiality Matrix, which organizes and prioritizes the topics covered by the Annual Report. We have also incorporated into the Report, for the first time, the industry standards of the Sustainability Accounting Standards Board (SASB). These indicators contribute to a better understanding of our business model and risk management on social, environmental and corporate governance (ESG) aspects.



Our stakeholders can contribute to the continuous evolution of our management and reporting practices. We receive comments, suggestions and questions about the Annual Report through the **Contact Us** section of our institutional website.

Materiality Matrix

The Materiality Matrix is a tool that, based on benchmarking assessments, sectoral analyzes and active listening to our stakeholders, allows us to identify the most relevant topics to highlight the positive and negative impacts of our business. In this way, we were able to improve our management and communicate with greater objectivity the most relevant topics and subjects to meet the expectations of stakeholders.

In 2021, the GRI published the Standard GRI 11: Oil and Gas Sector 2021, with 22 potentially material topics for companies in our industry. Based on this framework, we updated our Materiality Matrix to reflect topics that apply to our business model and adjust the scope of topics covered in the Annual Report.

Thus, our Materiality Matrix structured in 2020 and updated in 2022 now has 9 material topics, which we address in this Annual Report to reflect risks, opportunities and benefits of our performance in the

upstream of the oil and gas industry. In addition, the themes of Innovation and Technology and Risk Management continue to be covered across all content, as they are levers to drive the improvement of management and performance in all our areas.

In conjunction with this Matrix update, we reassessed our potential contribution to sustainable development driven by the commitments of the ESG Strategy, which we announced in 2021. The objective of this work was to identify the priority Sustainable Development Goals (SDGs) to enhance impacts positive results we generate from our investments and management processes.

This prioritization of the SDGs helps to further align our actions with the 2030 Agenda, collaborating for Brazil to achieve the goals assumed under the agreement signed with member countries of the United Nations. Learn more about this process on page 33.

MATERIALITY MATRIX THEMES



Ethics, integrity and compliance



Competitiveness and business growth



Climate change



Environmental impacts of operations



Health and safety



Developing people



Human rights and diversity



Responsibility for supplier management



Relationship with communities





Our COMPANY

Our company, Ocyan, has over 40 years of experience in providing services to clients in the oil and gas industry. We offer a complete portfolio of solutions to boost business in the upstream segment, with technical excellence and commitment to safe, responsible and sustainable performance.





We are a team of almost 4,000 members qualified to work in the Offshore Drilling, Offshore Production, Subsea Construction and Offshore Maintenance and Services businesses. In all these segments, our work is supported by the values that guide us: safety in the first place, trustful partnership and commitment to society.

 OCYAN X-RAY

Offices

in Rio de Janeiro (corporate headquarters) and Austria

2 own support bases

in Macaé (RJ) and Itajaí (SC) and 2 partner support bases in Santos (SP) and Vitória (ES)

4 drillships and 1 semi-submersible

for offshore drilling

2 FPSOs

from the joint venture (JV) for offshore oil and gas production, and operation of 1 FPSO and 1 TWLP from client 3R, also by the JV

1 offshore construction

vessel from partner Solstad

3,963

members of Ocean

R\$ 2.37 billion

of net revenue in 2022



Purpose

Excellence pursuing the energy that boosts the world

Values

Safety first
Trustworthy
partnership
Commitment to
society

Positioning

We are a company with
sustainable attitude and knowledge for
provide solutions for the industry
of **oil and gas** upstream **offshore**
in Brazil and abroad

Personality

We are transparent
We have technical capacity
We are determined

Public

Companies with
operations in the
upstream oil and
gas industry that are
looking for a partner
with a strategic eye
and technical capacity
to propose excellent
solutions that will boost
their business

Our culture

Our business

Offshore Drilling



The Offshore Drilling business ended 2022 with 100% of the fleet contracted and in operation. We have a semi-submersible platform (Norbe VI) and four drillships (Norbe VIII, Norbe IX, ODN I and ODN II).

With Petrobras as the main customer, our rigs carried out exploration activities and stimulation of important production wells throughout the year, reaching an availability index (operational uptime) of 98.2% in 2022.

One of the main highlights was the hiring of ODN II for the exploratory campaign on the Brazilian Equatorial Margin – a new frontier for the oil and gas industry in Brazil. The activities planned by Petrobras in the region should start in 2023, after obtaining licenses and authorizations.

At the end of 2022, we won three new contracts with Petrobras. The rigs ODN I, ODN II and Norbe VI were selected in the competition to operate in deep waters. Another highlight, in early 2023, was

the signing of a new contract with PRIO (formerly PetroRio). This time, the new contract provides for the supply of manpower, the supervision of reactivation services and the operation of the West Capricorn rig, owned by the Brazilian operator. After reactivation, activities are expected to start in August 2023.

Ocyan S.A. announced, at the end of 2022, the creation of a new company (DrillCo.) that will concentrate its activities in the drilling area with the contribution of its current five rigs, ODN I, ODN II, Norbe VI, Norbe VIII and Norbe IX - that will form part of the new company's fleet. The new corporate structure arises in the context of the debt restructuring of this business unit. Ocyan S.A.

will continue, unchanged, with its activities in the area of production, subsea construction, maintenance and offshore services, in addition to the minority stake in the new company. The shareholders of this new company will be formed by the holders of the debt backed by the drilling assets, in addition to Ocyan S.A., and the executive body of the new company.

The new capital structure will allow both companies to improve their respective competitiveness in their respective segments. The restructuring of the debt for the drilling area takes place through an extrajudicial recovery, with the obtaining of an agreement with the majority of the holders of the debt securities.

DrillCo., a new offshore drilling company in Brazil, emerged with 5 vessels, leadership and 100% Ocyan professionals

Offshore Production

The Offshore Production business is developed by the Altera&Ocyan joint venture, a partnership we have had with the Norwegian Altera since 2011. The company has two own units (FPSO Pioneiro de Libra and FPSO Cidade de Itajaí), both chartered and in operation.

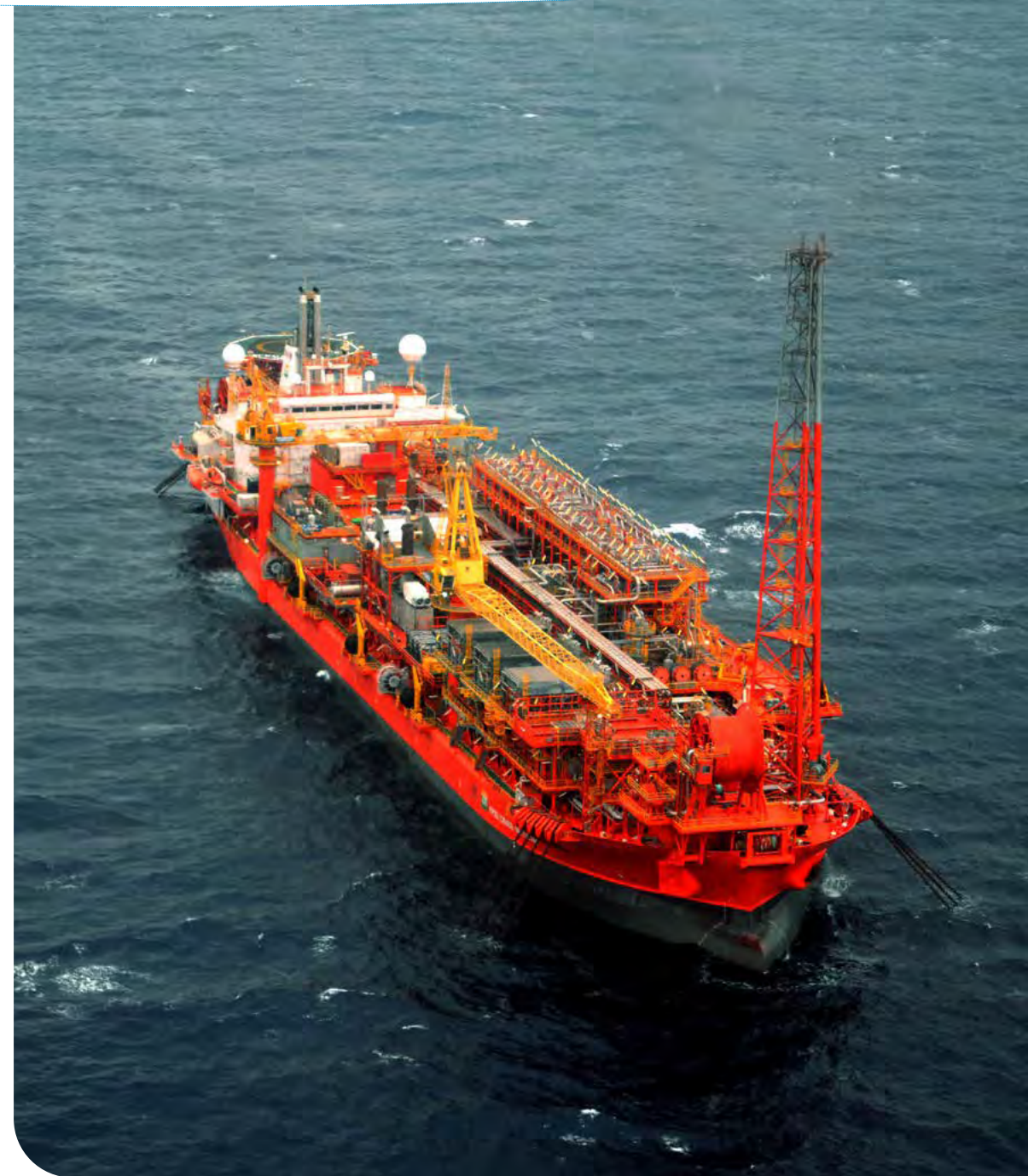
In February 2023, the FPSO Cidade de Itajaí, chartered by Karoon since November 2020 to operate in Baúna Field, in the Santos Basin, completed ten years of operation. The vessel was the company's first to go into operation, having produced almost 20 million m³ of oil.

In 2022, Altera&Ocyan also began operating two units belonging to 3R Petroleum (FPSO 3R-3 and TLWP 3R-2). The assets were acquired by the client together with the concession

of Papa Terra Field, in Campos Basin (RJ). The 3R-2 platform is the only one of the TLWP (Tension Leg Wellhead Platform) type installed in Brazil. It differs from other vessels due to its anchoring model on the seabed.

The operation of client assets is a strategy that expands our company's scope of action and enables growth with the diversification of activities and contracts, taking advantage of the opportunities created from the resumption of investments by the oil and gas industry.

We started operating third-party production units in the Papa-Terra Field





Subsea Construction

The Subsea Construction business supports our customers in all subsea infrastructure assembly and disassembly activities for the development of offshore fields.

In 2022, we won a contract with Petrobras for the decommissioning of flexible pipelines that are approximately 275 kilometers long and weigh almost 20,000 tons, deposited in the seabed at a depth of between 800 and 1,700 meters. The scope of the contract provides for the engineering plan, collection in an offshore operation, transfer to a construction site, cleaning, conditioning and final disposal of the pipes.



Offshore Maintenance and Services

In the Offshore Maintenance and Services business, we signed a four-year contract (with the possibility of an extension for another two years) that consolidates Ocyan's leadership in this market segment. The agreement with Petrobras covers the provision of construction, assembly and maintenance services for five replicant FPSOs (P-66, P-67, P-68, P-69 and P-70) operating in the Tupi, Cockle and Atapu, in the Santos Basin.

Among the main activities provided for in the contract are the execution of boilermaking, welding, painting, electrical and instrumentation services, equipment maintenance. All these activities make it possible to create new jobs, enabling the hiring of approximately 2,000 people.

Business model

+ INPUTS

- 
Financial capital
 R\$ 17.07 billion in total assets
 R\$ 1.97 billion in shareholders' equity
- 
Manufactured capital
 5 offshore drilling units
 4 support bases (2 of them partners)
 2 Altera&Ocyan FPSOs
- 
Human capital
 3,963 members
 + 62 thousand hours of training
- 
Intellectual capital
 40 years of industry expertise
 Innovation and New Business Framework
- 
Natural capital
 1.5 million m³ of water collected
 Environmental Management System certified to ISO 14001
- 
Social and relationship capital
 Transparent and trusting relationships with the value chain and stakeholders
 Social and Environmental Platform
 Sponsoring the Norberto Odebrecht Foundation

Our Culture (Purpose, Values, Positioning, Personality and Public)
Learn more on page 10

ESG Strategy 2030
Learn more on page 33

Good practices in corporate governance and risk management
Learn more on page 19

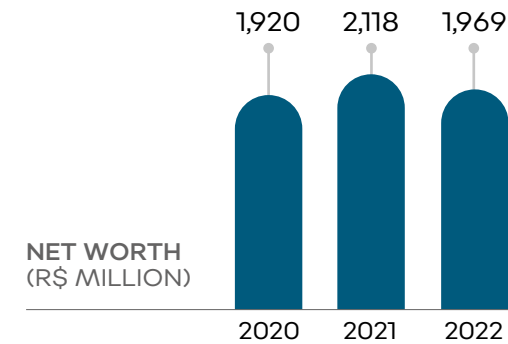
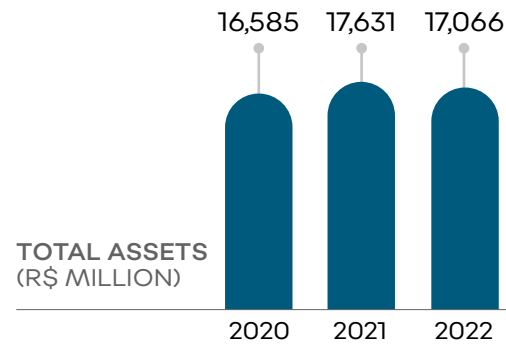
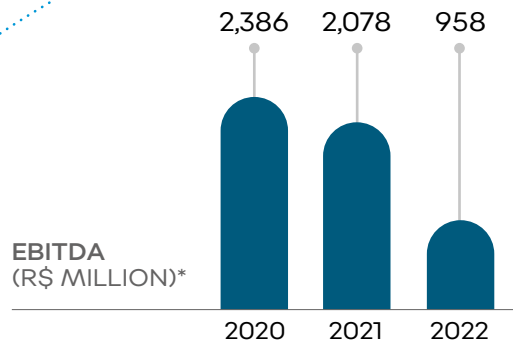
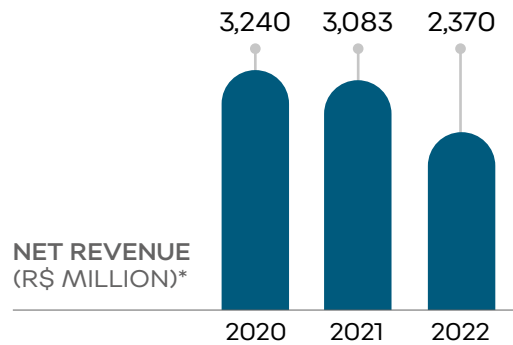
Compliance System
Learn more on page 26

+ VALUE GENERATED

- 
Financial capital
 R\$ 2.37 billion in net revenue
 R\$ 2.17 billion in added value distributed
- 
Manufactured capital
 98.2% operational uptime in Offshore Drilling
 1st contract for third party FPSO operation
 Award of subsea construction contract
 + 4.6 million human-hours worked in MSO
- 
Human capital
 Zero fatal accident
 38% reduction in the frequency of accidents
 11 p.p. to increase the representation of blacks in leadership positions
 32% women in onshore leadership positions
 80% of members recognize the company as a safe space to be themselves (1st diversity and inclusion survey)
- 
Intellectual capital
 2nd Consecutive year in the 100 Open Corps Award
 3 cleantechs selected for acceleration
 + 1,000 hits for suggesting ideas in the IntraLab program (intrapreneurship)
- 
Natural capital
 Zero leakage
 104.7 thousand m³ of water consumed
 96% of waste reused for reinsertion into other value chains
- 
Social and relationship capital
 R\$ 7.9 million in social investments
 634 volunteer hours
 + 17 thousand people benefited directly and indirectly

Highlights of 2022

Financial results



*The decrease in net revenue and EBITDA in 2022 is mainly related to the renewal of drilling contracts that expired in 2021 and 2022.

STATEMENT OF VALUE ADDED – MAIN LINES (R\$ MILLION)

	2022	2021	2020
Revenues ¹	2,934	3,721	3,558
Other net operating income (expenses)	-8	-3	65
Inputs purchased from third parties	-1,168	-1,179	-865
Depreciation, amortization and impairment ²	-884	-901	-1,438
Income from equity interests and financial income	1,299	411	788
Total added value to be distributed	2,173	2,049	2,108
Added value distribution			
People	702	559	525
Tax, fees and contributions	65	134	203
Equity and third-party capital providers	1,595	1,356	1,380
Added value distributed/absorbed	-189	2,049	2,108

¹ Includes gross revenue and revenue related to the construction of own assets. Does not include financial income.
² Includes reversal of impairment of R\$ 524 million in 2020. There was no record of impairment or reversal of impairment in 2021 and 2022.



Operating results



OFFSHORE DRILLING

98.2%
average operational uptime for Ocean's five vessels. The indicator measures the operational availability of the fleet during the year (in 2021, it was 98%)

46
active wells

56,837 meters
drilled



OFFSHORE PRODUCTION

FPSO Cidade de Itajaí

16.7 thousand
barrels of oil/day (average productivity), with capacity to produce up to 80 thousand barrels

99.6%
operational uptime

FPSO Pioneiro de Libra

38.2 thousand
barrels of oil/day (average productivity), with capacity to produce up to 50 thousand barrels

89.4%
operational uptime



UNDERWATER CONSTRUCTION

2.5 years is the duration of the contract signed with Petrobras for the decommissioning of remaining subsea structures of the FPSOs City of Rio de Janeiro and City of Rio das Ostras

Solstad
offshore construction vessel charter – Normand Cutter

275 kilometers
of line launching and retrieval systems

Between **800 and 1,700 meters** of water depth



OFFSHORE MAINTENANCE AND SERVICES

4-year contract for maintenance services signed with Petrobras

5 replicating FPSOs serviced

1,948 people hired

More than **4.6 million** human-hours worked

3 production stops performed

277 tons of manufactured materials

206.7 tons of materials assembled on board

ESG results

38%
reduction in the frequency of accidents recorded compared to 2021

 **32%**
of women in leadership positions

60%
black and brown among the members

17,755 people
benefited directly and indirectly from the Socio-Environmental Platform initiatives and as a sponsor of the Norberto Odebrecht Foundation*

**For actions in the Southern Bahia Lowlands and the implementation of the PDCIS in Sana, in the municipality of Macaé.*



13% reduction in emissions intensity in Offshore Production

7% reduction in the intensity of emissions in Drilling

Onset of research into the **use of hydrogen** to reduce fuel consumption



Performance Data ESG

FINANCIAL

	2022	2021	2020
Net revenue (R\$ million)	2,370	3,083	3,240
Total assets (R\$ million)	17,067	17,631	16,585
Equity (R\$ million)	1,969	2,118	1,920
Added value distributed (R\$ million)	2,173	2,049	2,108

OPERATIONAL

	2022	2021	2020
Operational Uptime Offshore Drilling	98.2%	98.0%	97.0%
FPSO Cidade de Itajaí operational uptime	99.6%	97.9%	99.7%
FPSO Pioneiro de Libra operational uptime	89.4%	99.0%	99.9%
Human-hours worked in Offshore Maintenance and Services (millions)	4.6	1.6	0.6

SECURITY

	2022	2021	2020
Recordable Incident Frequency Rate (TFIR)	1.04	1.69	0.38
Lost Time Accident Frequency Rate (TFCA)	0.75	1.23	0.38
Fatal accidents	0	0	0
Significant leaks	0	0	0

DEVELOPMENT OF MEMBERS

	2022	2021	2020
Total number of Ocyan members	3,963	2,540	1,696
Average hours of training per member	15,84	37,68	34,68

DIVERSITY AND INCLUSION

	2022	2021	2020
Representation of women in the staff	14%	13%	16%
Percentage of women in leadership positions	32%	33%	28%
Percentage of blacks in leadership positions	33%	24%	26%

COMMUNITIES

	2022	2021	2020
Social investments (R\$ thousand)	750	533	240
Direct and indirect beneficiaries ¹	17,755	27,890	500
Volunteer hours	634	84	na

SUPPLIERS

	2022	2021	2020
Expenses with suppliers (R\$ million)	2,573	1,269	664
Percentage of purchases from local suppliers (Brazil)	36.3%	54.1%	82.0%

CORPORATE INTEGRITY AND GOVERNANCE

	2022	2021	2020
Number of cases investigated by the Ethics Line	55	24	33
Percentage of independent members on the Board of Directors	67%	57%	29%

GREENHOUSE GAS EMISSIONS (GHG)

	2022	2021	2020
Scope 1 gross emissions (tCO ₂ e)	16,338	10,637	1,676
Scope 2 emissions - location approach (tCO ₂ e)	69	240	111
Scope 3 gross emissions (tCO ₂ e)	537,159	475,739	498,960
Emissions intensity in Offshore Production (kgCO ₂ e/boe)	16.24	18.69	17.23
Drilling emissions intensity (tCO ₂ e/contracted day)	116.94	125.31	119.64

ENVIRONMENTAL MANAGEMENT

	2022	2021	2020
Volume of water captured (thousand m ³)	1,519	1,233	1,289
Amount of waste destined (tons)	2,084	1,983	2,239
Percentage of waste destined for landfill	3.2%	9.6%	7.7%
Waste recycling percentage ²	49.22%	46.16%	45.56%

¹ Considers Ocyan's Social and Environmental Platform and, since 2021, its role sponsoring the Norberto Odebrecht Foundation.
² Calculation base includes solid waste only. Does not include dirty oil, oily water and other effluents.

Corporate governance

Our corporate governance practices and structure are in line with good market practices, ensuring decision-making aimed at sustainable business growth. The maturity and transparency we give to these aspects also contribute to our institutional reputation.

Ocyan S.A. is a privately held company, with 100% of its share control belonging to the Novonor Group. Our shareholder oversees the conduct of business through the Board of Directors, which in 2022 was composed of six members, four of whom are independent. No member of the Board has an executive role in the company.

The Board of Directors acted in 2022 with the support of four

Advisory Committees. In these instances, the board members followed Ocyan's main advances and challenges in greater depth, without a deliberative nature. The Advisory Committees to the Board of Directors are permanent and have their attributions formalized in the **Policy on Corporate Governance**, available on our website, as well as in the internal regulations of the Board of Directors.

The Executive Board is responsible for conducting business in line with the strategic guidelines defined by the Board of Directors. Formed by the CEO and eight other directors, it also has the support of committees for the collegiate discussion on themes transversal to the company. Among them, the

ESG Committee stands out, created in 2022 to monitor progress in the commitments and goals of the ESG agenda (learn more on page 33).

At the end of 2022, we announced the change of Ocyan's main executive, with the departure of Roberto Bischoff and the appointment of Roberto Prisco Paraiso Ramos, until then an independent member of the Board of Directors.

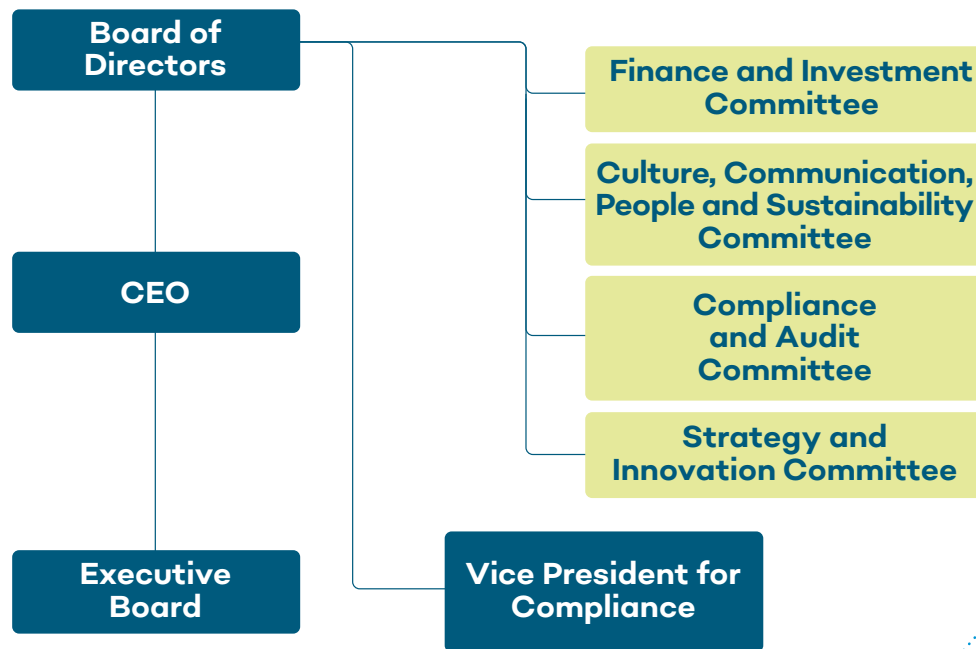
In 2023, the Board of Directors now has five members, three of whom are independent. Another relevant change in our structure was the transformation of Vice-Presidency for Innovation and New Business into the Executive Vice-Presidency for New Energies and Services as

a new business unit, strengthening our growth strategy in renewable energies. The Innovation Committee was also extinguished, with the subject of New Energies and Innovation being incorporated into the competence of the Finance and Investment Committee.

Our Executive Board conducts business in line with the strategic guidelines defined by the Board of Directors



 GOVERNANCE STRUCTURE IN 2022



MEMBERS OF THE BOARD OF DIRECTORS OF OCYAN S.A. AT THE CLOSING OF 2022

	Term beginning	Term expiry	Position
Hector Nunez	29/04/2022	2024	Chairman
André Amaro da Silveira	29/04/2022	2024	Independent member
Roberto Prisco Paraíso Ramos	29/04/2022	2024	Independent member
Antônio Marco Campos Rabello	29/04/2022	2024	External member
Hatem Soliman	29/04/2022	2024	Independent member
Cristina Lúcia Duarte Pinho	29/04/2022	2024	Independent member

MEMBERS OF THE EXECUTIVE BOARD AT THE CLOSING OF 2022

	Office
Roberto Bischoff ¹	CEO
Heitor Gioppo ¹	Executive Vice-President for Offshore Drilling
Jorge Mitidieri ¹	Executive Vice-President for Integrated Services
Rogério Ibrahim ¹	Vice-President for Finance and Investments
Guilherme Britto ¹	Vice-President for Legal and Governance
Nir Lander ¹	Vice-President for People and Management
Marco Aurélio Fonseca	Vice-President for Sustainability
Rodrigo Lemos	Vice-President for Innovation and New Business
Gilberto Couto ²	Vice-President for Compliance

¹ Statutory Directors.

² Reports directly to the Board of Directors.



to access our Policies and more information about the members of the Board of Directors and Executive Board on our institutional website

Board performance and compensation

The Committees that advise the Board of Directors play an important role in assessing trends, monitoring risk management and monitoring the company's strategic development.

The Culture, Communication, People and Sustainability Committee is of fundamental importance for monitoring the goals and deliberations on the company's ESG strategy, approved in 2021. The body supports the analyzes and makes recommendations for the Board of Directors' deliberation on relevant related matters people management, the reputation of our brand and the incorporation of good practices for sustainability management.

The Compliance and Audit Committee is responsible for monitoring the compliance system and the annual internal audit plan, risk management and assessment of any cases that are in conflict with legislation, corporate policies or Ocyan's values and principles. The Vice-Presidency for Compliance reports directly to the body, ensuring due independence.

The Finance and Investments Committee is the scope in which the plans for the allocation of financial resources and the development of strategic projects are discussed, including, in 2023, the competences of the defunct Strategy and Innovation Committee. The body supports the Board in assessing financial performance and market trends.



Currently, three committees advise the Board of Directors in assessing trends, risks and opportunities





Our good governance practices cover aspects such as diversity in the composition of the Board of Directors and the assessment of the body's performance every two years

The diversity of experiences in forming the Board of Directors is one of the levers to provide a more comprehensive and strategic view of the business. In the formation of the body, we had members who were specialists in ESG topics, engineering in the oil and gas sector, knowledge in the financial area, people management and compliance. In addition, the appointment of Cristina Lúcia Duarte Pinho to the body, in July 2020, created the opportunity to broaden the discussion on gender equality and diversity in the company's leadership.

Every two years, the performance of the Board of Directors is submitted to an external assessment carried out by a specialized consultancy. The initiative aims to identify opportunities for improvement in the

body's communication, evaluation and deliberation processes, ensuring qualification and alignment with corporate policies in the decision-making process. The most recent assessment took place in December 2021.

Members of the Board of Directors receive fixed monthly compensation for their performance in our company, established according to market assessments conducted by consultants and in accordance with corporate policies. There are also additional fees for members who participate in advisory committees.

Directors, in turn, are entitled to fixed compensation and variable financial incentives, paid through annual bonuses based on the achievement of corporate and individual goals.



Normative instruments

All Ocyan's policies, codes and standards apply to the internal audience and to the relationship with all the company's stakeholders. Available on the intranet and on the **institutional website**, these regulations follow a standardized structure that includes, among other elements, objective, scope and definition of roles and responsibilities for their implementation and the establishment of appropriate procedures for assessing and mitigating risks associated with the various topics. All policies are expected to be reviewed every three years.

Aligning our operations to the best global standards, these documents reference external parameters and initiatives whenever applicable, including different ISO standards and the principles of the UN Global Compact (especially in the Policies on Risk Management, People and Sustainability).

Aspects related to the management of impacts on human rights are particularly addressed in the Code of Conduct, the Code of Conduct for Third Parties and the Policy on People. These regulations ensure the repudiation of any violation of human rights and the promotion of good business practices, in line with principles 1 and 2 of the Global Compact.

Our policies are publicly available and have been developed in line with external references such as ISO standards and the Global Compact principles

COMPANY POLICIES, CODES AND RULES

	Approval date	Approving body
Policy on the Compliance System	may/20	Board of Directors
code of Conduct	may/20	Board of Directors
Information Technology and Security Policy	july/20	Board of Directors
Anti-Bribery and Anti-Corruption Policy	september/20	Board of Directors
Policy on Privacy and Protection of Personal Data	december/20	Board of Directors
Risk Management Policy	january/21	Board of Directors
Corporate Governance Policy	march/21	Board of Directors
Policy on Legal Affairs	april/21	Board of Directors
Communication Policy	april/21	Board of Directors
People Policy	april/21	Board of Directors
Financial Policy	april/21	Board of Directors
Sustainability Policy	september/21	Board of Directors
Sustainability Management Principles	may/22	Board of Directors
Third Party Code of Conduct	october/22	Compliance

Risk management

Proper management of the risks associated with our businesses, assets and projects is a lever for the generation of sustainable value and the company's growth. Guided by **Risk Management Policy** and the Risk Guideline, our risk management model is in line with best market practices, including ISO 31000 and COSO – Enterprise Risk Management standards.

The governance of these processes is coordinated by the Risk Management Committee, installed within the Board

Our risk management model is in line with best market practices, such as ISO 31000 and COSO standards



of Directors and responsible for monitoring priority risks and recommending improvements at three different levels of scope: corporate, business units and projects. The Risk Management Committee also leads the biennial review process of risks, factors and corporate controls.

Monitoring by the Board of Directors is permanent, with the support of the Compliance and Audit Committee. It is incumbent upon the highest governance body, among other attributions, to establish the appetite and tolerance for corporate risks, approve the risk matrix and the treatment plan for priority risks. In addition, Internal Audit reports directly to the Board of Directors, assessing the effectiveness of internal controls for adequate risk management.

Ocyan's current risk matrix covers 21 risks, classified into six categories and prioritized in relation to their likelihood of occurrence and impact:

- **Strategic risks**

They can generate substantial loss in the economic value of the company and are usually associated with business continuity, market, competitors, investments, succession and technological innovation.

- **Financial risks**

They may compromise the availability of financial resources for conducting business or even the accounting and recording of the company's transactions in a complete, transparent and efficient manner.

- **Image and reputation risks**

They may compromise the confidence of interested parties in Ocyan's ability to comply with its commitments, principles, concepts and values.

- **Legal, regulatory and/or compliance risks**

They are related to compliance with laws, regulations and Ocyan policies and possible changes in legislation and regulations that may compromise the company's activities.

- **Operational risks**

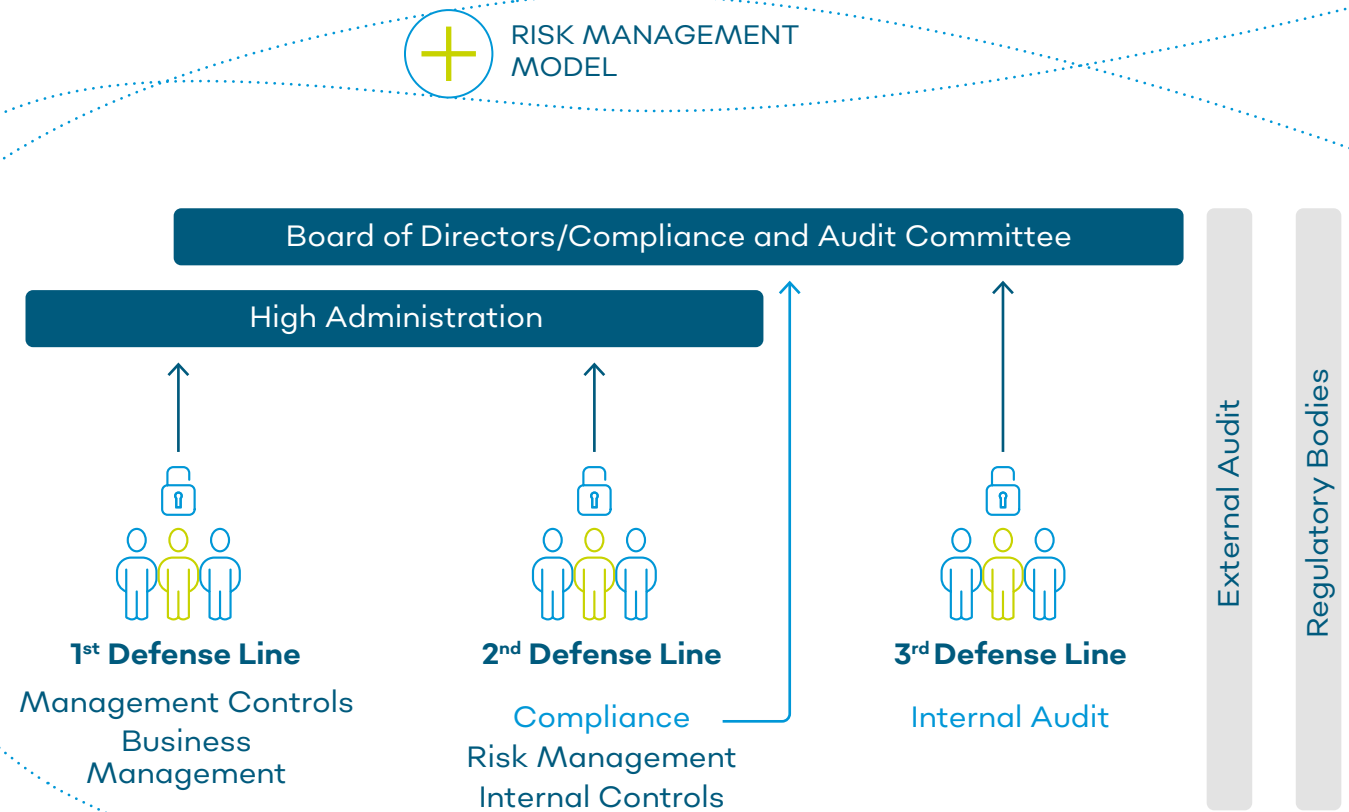
Usually associated with failures, deficiency or inadequacy of internal processes, people, infrastructure, equipment and systems.

- **Socio-environmental risks**

They may affect the environment, people or communities in areas of influence of operations or structures under Ocyan's responsibility.

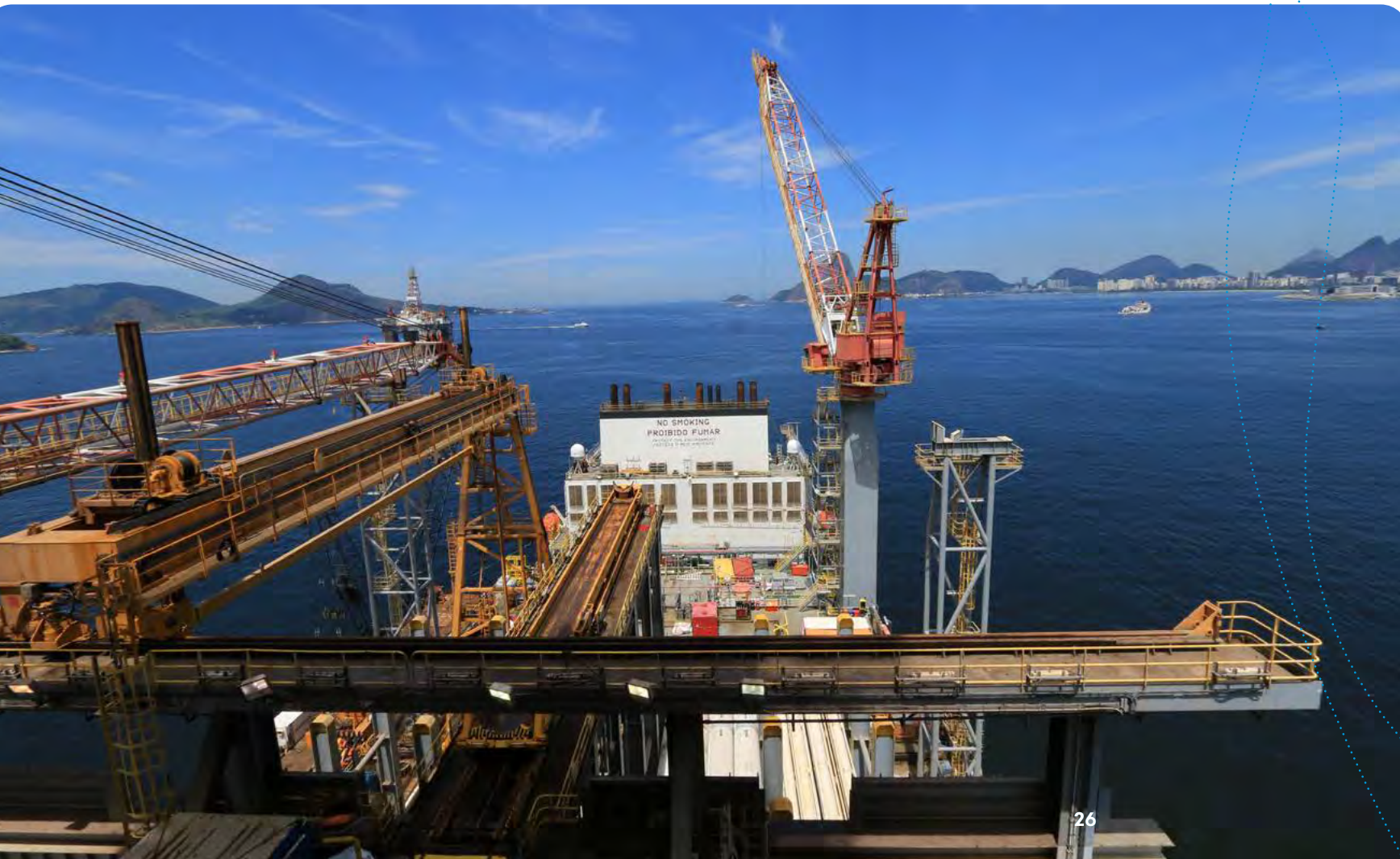


The treatment of these risks is up to the areas responsible for each one of them, and may involve complementary strategies to avoid, reduce and transfer them. Each Risk Owner must also report advances in risk treatments and any relevant information to the Risk Management Committee in a timely manner.





Compliance and integrity



We are committed to acting ethically, with integrity and transparency, in an unrestricted and absolute manner in all our activities and relationships with stakeholders. Conducting business in line with this commitment is guaranteed through our Compliance System, implemented since 2016, certified in accordance with the ISO 37001 standard (anti-bribery management) since 2021 and audited annually by an independent company.

The direction for actions within the scope of the Compliance System is provided for in the **Code of Conduct**, in the **Policy on the Compliance System** and in Ocyan's **Anti-Bribery and Anti-Corruption Policy**. All these normative instruments, as well as the **Code of Conduct for Third Parties**, are publicly available on our institutional website.

GRI 2-23 | 2-24 | 3-2 | 3-3
SASB EM-SV-510a.2

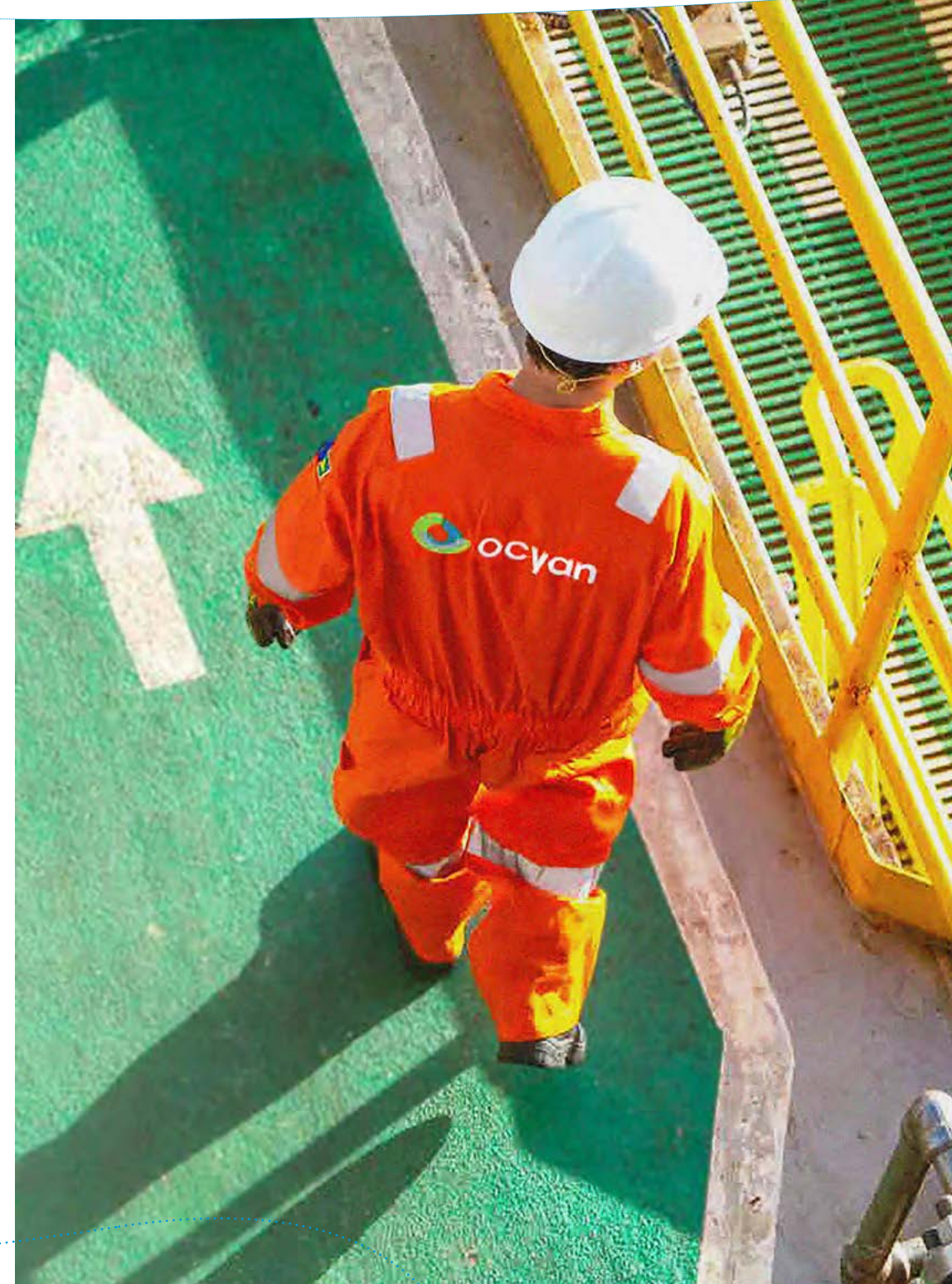
The Compliance System is made up of three pillars and ten integrated measures to promote an ethical and honest culture in the businesses in which we operate. The prevention pillar covers governance of the topic, risk assessments, communication and training practices, and engagement and articulation actions that prevent the occurrence of deviations in operations. The detection pillar ensures adequate mechanisms to monitor the adherence of daily activities to compliance principles and guidelines and to receive and handle complaints and concerns about deviations. Complementarily, the remediation pillar ensures the continuous improvement of processes and the application of

disciplinary measures that reinforce our non-tolerance for misconduct and strengthen prevention and detection measures.

In our organizational structure, the Vice-Presidency for Compliance reports directly to the Board of Directors, through the Compliance and Audit Committee, made up of two independent directors and responsible for ensuring Ocyan's ongoing commitment to act with ethics, integrity and transparency. In line with the best market practices, this governance approach on the subject contributes to the autonomy and isonomy of the Compliance System.

Wide dissemination of the Compliance System includes pages dedicated to the topic on our institutional website and intranet, in addition to periodic awareness campaigns for Members. In this way, we guarantee access by 100% of Ocyan's stakeholders to our conduct and anti-corruption guidelines, as well as the results achieved.

Wide dissemination
of the Compliance
System reaches 100%
of our stakeholders



Moreover, we carry out annual training and communications on the Compliance System and practices for combating corruption and promoting ethics. The training is carried out through online courses, which also cover third parties, and in person for professionals in the Offshore Drilling business.

Every two years, we review and update the mapping of corruption risks in our activities. In this context, we follow the anti-corruption laws of Brazil, the United States and the United Kingdom, in addition to the guidelines of the Global Compact (UN), the Business Pact for Integrity and Against Corruption (Ethos Institute) and the Oil Industry Integrity Pact , Gas and Biofuels (IBP).

Annual compliance training is applied to our members and third parties



RESEARCH APPLIED TO ETHICAL BEHAVIOR

Throughout 2022, our members were able to participate, on a voluntary basis, in an unprecedented research project on Behavioral Compliance. Conducted by the CLOO Behavioral Insights Unit, the initiative promoted research and training throughout the year that addressed ethical dilemmas common to day-to-day business. The purpose of these actions was to understand whether people's responses and reactions would change due to small

changes in the framing of the message or in the context in which the dilemmas were presented.

The study's conclusions contributed to strengthening the measures of Ocyan's Compliance System, such as the application of behavioral incentive techniques in the Ethics Line, resulting in an increase in the channel's confidence and effectiveness indicators (identified and qualified reports).



and learn more about Ocyan's Compliance System on our institutional website

Ethics Line

One of the main tools of our Compliance System, the Ethics Line channel is open to receive communications, doubts and complaints about possible illegal or unethical conduct. The platform can be used by any interested party (member, supplier, customer, civil society, partner or shareholder, etc.) and is available 24 hours a day, every day, in Portuguese and English.

In line with the best practices in the market, the Ethics Line is managed by an external and independent company, responsible for receiving communications, providing a unique protocol number to monitor the investigation and guarantee the secrecy and confidentiality of the communicators, together with with the processes and internal controls of the Compliance area. Interested parties may, if they wish, remain anonymous.

The reports received in the Ethics Line are received and verified in our company through the Compliance area, responsible for conducting the analyses, giving feedback to the communicants and presenting the cases to the Ethics Committee. In cases where the application of disciplinary measures is appropriate, actions are established jointly by the Compliance and People areas, by the leader of the member(s) involved and by the Ethics Committee.

Since 2020, when we launched the internal campaign “Trust that brings results”, Members' participation in the Ethics Line has become more qualified and has

contributed to improving governance in our company. In 2022, the channel received 109 communications and 71% of them were qualified for verification. None of the cases involved allegations of corruption involving public agents or were under legal proceedings or investigations related to this matter.

The cases considered valid resulted in the application of different disciplinary measures, in accordance with internal policies and legislation. Actions ranged from individual guidance (feedback) to dismissal of those involved, depending on the severity of the incident.

Managed by an external company, our channel for receiving complaints allows anonymous reports and guarantees the secrecy and confidentiality of the communicators



CHANNEL INDICATORS LINE OF ETHICS

	2022	2021	2020
Total manifestations received	109	79	97
Number of cases resulting from manifestations for investigation	53	24	33
Cases considered valid	23	10	14
Cases considered unfounded	18	13	15
Cases under investigation upon the end of the period	12	1	4
Percentage of “satisfied/very satisfied” assessments in the annual opinion survey of the Ethics Line Channel (internal audience)	86%	87%	82%



Supplier management

The management of our supply chain is carried out by the Supplier Management area, covering approval processes, auditing, performance evaluation and third-party labor monitoring. Since 2017, this dedicated structure has been developing processes focused on continuous improvement and based on Ocyan's Integrated Management System.

The relationship we establish with our suppliers has always been based on ethics, transparency and a long-term vision for building and strengthening partnerships. In 2022, to reinforce this way of acting and with the most mature indicators, we created and carried out the first edition of the Ocyan Suppliers Award.

The objective of the initiative is to annually recognize the partners that have the best performance in providing services and delivering materials. At the same time, we seek to encourage other companies to evolve in their practices, in line with our corporate values.

The Ocyan Suppliers Award awarded partners in four categories: Onshore Services, Offshore Services, Materials and Spare Parts (suppliers of spare parts for large equipment). The award criteria consider performance in the delivery made and a performance assessment carried out jointly by the contracting area, the Sustainability area and members responsible for monitoring the services provided.



In 2022, our supply chain handled expenditures of around R\$ 2.6 billion, more than double the previous year, mainly due to the scheduled stoppages of rigs. The percentage of local purchases rose from the level of 54.1% in 2021 to 36.3% in 2022.

For the management of our suppliers, we categorize items into three levels of criticality (high, medium and low), according to quality criteria, asset management and health, safety and environmental requirements. Based on this prioritization, a total of 294 suppliers went through specific processes for evaluating socio-environmental aspects. Of this total, an action plan was prepared for 29 suppliers. There was no contract termination due to the assessments.

Highly critical suppliers in the Offshore Drilling business undergo an audit

process prior to contracting, in accordance with APIQ2 certification guidelines. In 2022, 105 companies were eligible and passed this audit. The inclusion of other social and environmental criteria in the audit of suppliers was carried out in 2022 and we had a return of approximately 15% of suppliers, with information on slave and child labor. When the BID process is finalized, human rights clauses are included in the signature of the contract.

The entire supplier management process is continuously monitored by the Supplier Management Committee, formed by the areas of Supplies, Assets, Operations, Quality, Sustainability and Finance.

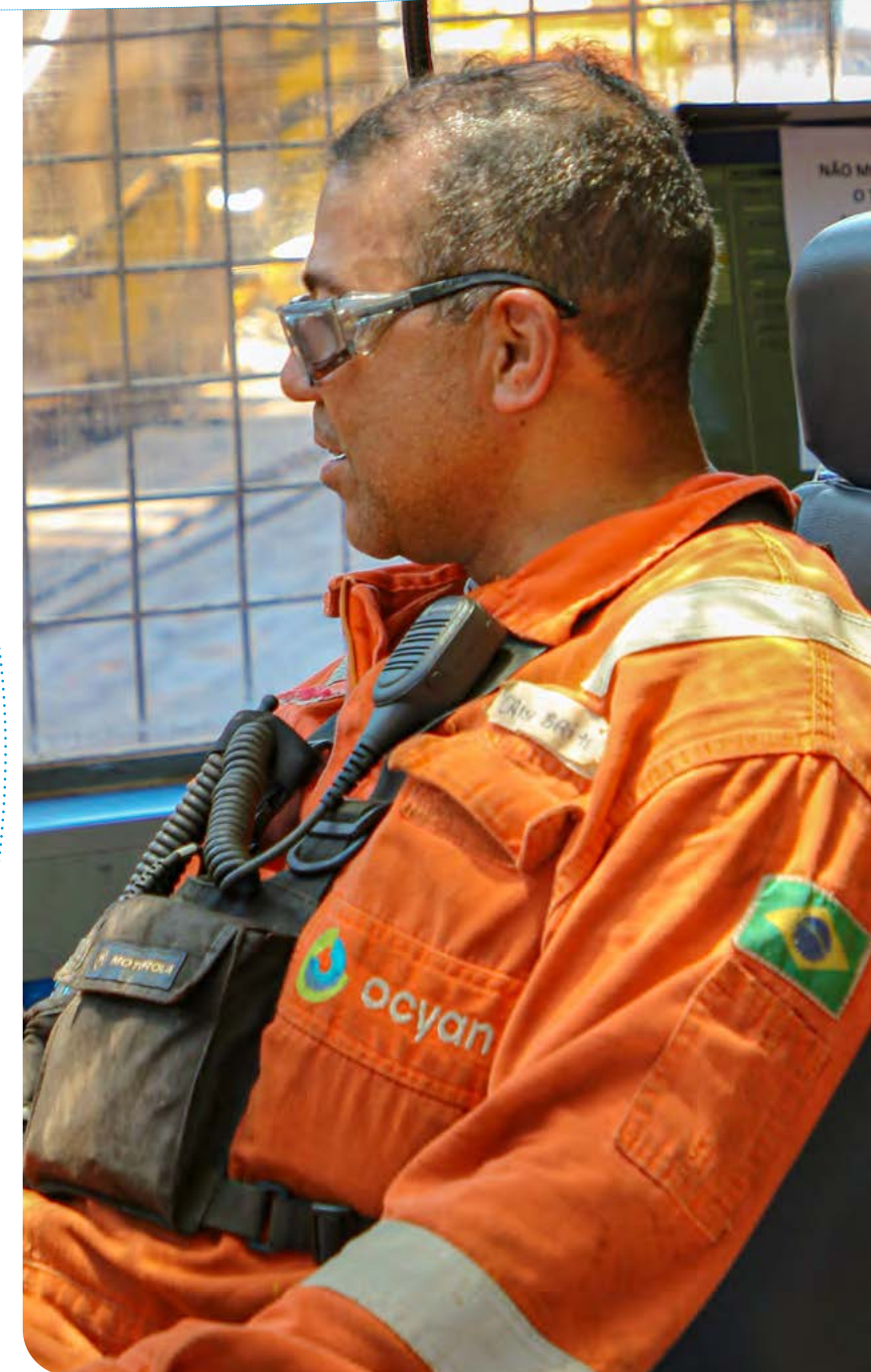


R\$ 2.6 billion
in expenditures with suppliers in the year



294
suppliers evaluated in socio-environmental aspects

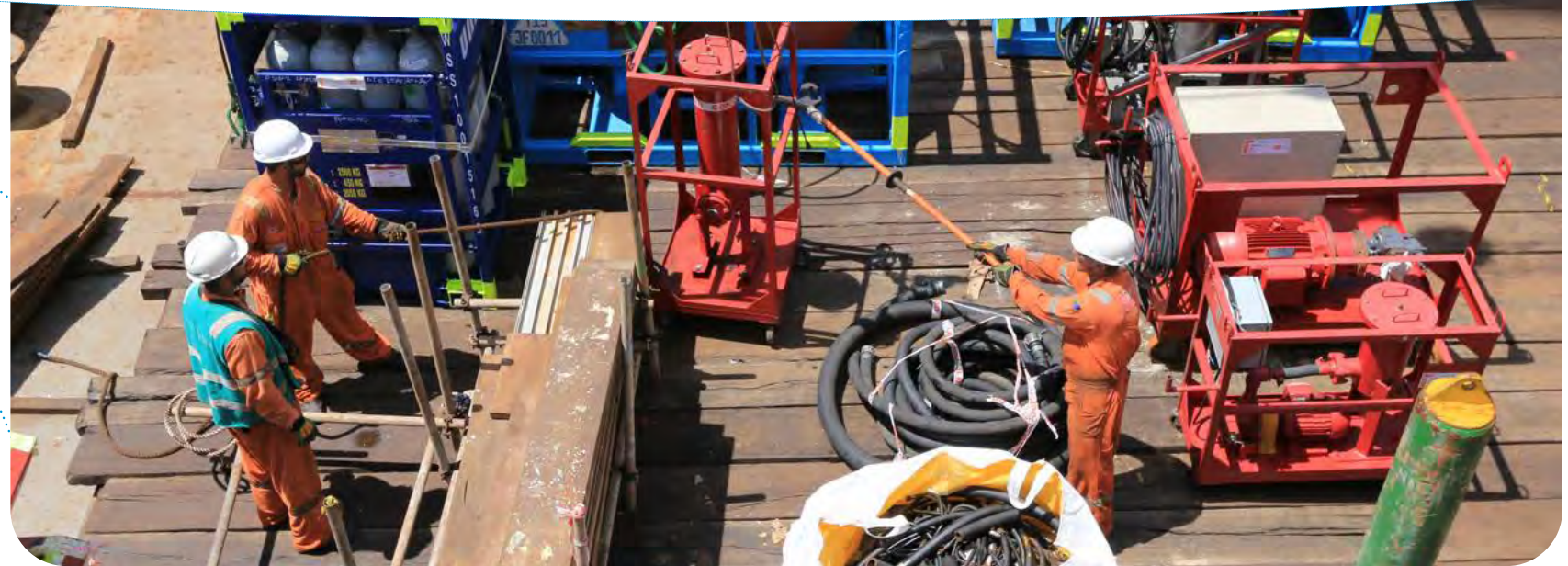
105
companies eligible for pre-hire audit (APIQ2 certification)



Third-party management

One of the priorities in managing the relationship with suppliers is monitoring the third parties that work in our units. This monitoring, carried out by the Supplier Management area, includes verification of third party documentation and compliance with remuneration and other charges, including the analysis of mandatory documents related to occupational safety and medicine such as PPRa, PCMSO, ASO, life and health insurance.

Labor monitoring at Ocyan's third parties generates an index monitored monthly, the Labor Management Index (LMI). Suppliers have access to these numbers, being able to work on points for improvement. In this way, we mitigate the risks of violating fundamental labor rights, including the occurrence of child, forced or slave labor and restrictions on freedom of union association and collective bargaining.



BLOCKCHAIN SPEEDS MANAGEMENT OF CONTRACTS WITH SUPPLIERS

Technology and digitization can contribute to further increase efficiency and transparency in the relationship with our suppliers. In 2022, we took a step in this direction with the start of a pilot project to use blockchain to manage smart contracts (Smart Contracts).

The technology guarantees the traceability of information in a shared and decentralized database and is automatically executed when predetermined terms and conditions occur. Thus, the execution of services, contractual measurements, management of deadlines and payments can be managed automatically and securely.

The pilot project was carried out on the Norbe VIII rig, involving suppliers for cementing services. Smart contracts give more visibility to measurement data and events, both for Ocyan and for suppliers.

The use of blockchain in smart contracts is part of the digitalization roadmap that we are developing, focused on the search for new technologies and digital initiatives aimed at increasing efficiency and improving management, in line with the defined strategic objectives.



Our long-term commitments cover safety, social investment, diversity and inclusion, as well as climate change



ESG Strategy

Our ESG Strategy directs our commitments towards sustainable performance in the short, medium and long term. In 2022, we systematized the monitoring of indicators to measure progress in this agenda and strengthened the Strategy's governance mechanisms. The long-term objectives were broken down into short-term projects and goals, incorporated into the Action Plan (AP) of the leaders and members.

The implementation of the ESG Committee was one of the main milestones in this context. Formed by all directors, in addition to guest managers, the ESG Committee meets quarterly to discuss the main ongoing actions and performance in relation to Ocyan's main ESG indicators. The actions are also supervised by the Board of Directors, through the Culture, Communication, People and Sustainability Committee (CCCPS).

Another highlight of the period was conducting a study, with the support of a specialized consultancy, to identify the potential for alignment and contribution of our goals to the Sustainable Development Goals (SDGs) of the 2030 Agenda. Proposed by the United Nations (UN), the 17 SDGs bring together 169 goals that detail the ambitions undertaken by the 193 signatory Member States.



In Brazil, the monitoring of progress towards the 2030 Agenda is consolidated by the Institute of Applied Economic Research (IPEA), which adapted the 169 targets to the national context and defined indicators associated with the SDG targets.

In our study, we deepened the connection analysis of our objectives not only in a thematic association, but in the more specific level of the 169 goals, in light of the IPEA interpretations and parameters. As a result, we identified 8 SDGs and 16 targets as priorities, with an emphasis on themes of promoting diversity, reducing inequalities and promoting decent work and economic growth.

The contribution analyzes for the SDGs were discussed with the areas responsible for implementing the initiatives provided

for by the ESG Strategy. In this way, we enable the teams to incorporate a more comprehensive view in decision-making on ESG investments and initiatives, connecting the company's advances to the global sustainable development agenda. We also identified potential indicators for monitoring that demonstrate our contributions.

By supporting the 2030 Agenda, Ocyan is directly aligned with the 2030 Vision of the Novonor Group, our controlling shareholder, to achieve the UN Sustainable Development Goals (SDGs). We develop our ESG strategy and commitments with the ability to design and deliver innovative solutions to benefit the communities where we operate and to build an equitable, inclusive, diverse and sustainable future.





Our belief

At Ocyan, we **BELIEVE** we must be part of the energy transition and are committed to building a sustainable world, for our people, our communities, and our future generations.

We **COMMIT** ourselves daily to the highest safety standards and operational excellence. We safeguard our operations and minimize our environmental footprint. We empower our communities and celebrate diversity.



We aim for **TRANSPARENCY** and **ACCOUNTABILITY** in how we operate and have robust governance practices focused on ethics and integrity for all our stakeholders. Furthermore, we understand the need to adapt our business to the future. We are constantly learning and innovating in order to become carbon neutral. We are actively exploring new market opportunities, while scaling down fossil fuel.

We **DEVELOP OURSELVES WITH RESPONSIBILITY AND EXCELLENCE** pursuing the energy that boosts the world.



Our ESG goals

Now

	Priority SDGs	Priority SDG targets	Ocyan's Contribution
<p>Strive for zero accidents always Best-in-class Recordable Incident Frequency Rate</p>		<p>Target 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>	<p>Monitoring target 8.8 in Brazil includes controlling the frequency rate of fatal and non-fatal injuries. Our commitment to a reference level in this area is directly aligned with the national effort to promote safe work.</p>
<p>Zero oil spills</p>		<p>Target 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.</p>	<p>Our discipline to prevent leaks in offshore operations indirectly contributes to preserving the marine ecosystem, preventing pollution of the Brazilian seas.</p>





By 2025

	Priority SDGs	Priority SDG targets	Ocyan's Contribution
<p>Empowering our communities Engage in 2,000 hours of employee volunteering to enhance social transformation</p> <p>Foster inclusion of 30,000 people through socioeducational programs</p>		<p>Target 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>Target 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>Target 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p>	<p>Through Ocyan's Socio-environmental Platform and acting as a sponsor of the Norberto Odebrecht Foundation (FNO) and supporter of the reapplication of the PDCIS in Sana, in the municipality of Macaé, we contribute to professional qualification and entrepreneurship, especially for the most vulnerable populations, in addition to strengthening community awareness of issues such as citizenship, environmental protection and sustainable development.</p>
<p>Benefit at least 2,000 people from our Social Care program</p>		<p>Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>	<p>FNO's performance, driven by investments from Ocyan as the entity's sponsor, empowers local groups in sustainable production chains, promoting socioeconomic development in harmony with the environment.</p>
		<p>Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>Our social investments, both direct through the Socio-Environmental Platform and indirect through the FNO, prioritize vulnerable communities, contributing to their economic and social inclusion.</p>





By 2030


	Priority SDGs	Priority SDG targets	Ocyan's Contribution
<p>Be a reference as an inclusive employer 50% women in leadership positions in onshore operations</p> <p>Recognized as an outstanding place to work for minorities</p> <p>Equal career opportunities to all</p>		<p>Target 5.1 End all forms of discrimination against all women and girls everywhere</p> <p>Target 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation</p> <p>Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<p>Our commitment to a diverse and discrimination-free environment, with adequate mechanisms to investigate complaints and apply appropriate measures, is broadly and comprehensively aligned with targets 5.1 and 5.2. Especially for target 5.5, our contribution is stronger. In Brazil, monitoring this target includes controlling the proportion of managerial positions held by women. In this context, our ambition to reach and maintain 50% of women in leadership positions in onshore operations enables a direct connection of our efforts with the advancement of gender equality in the country.</p>
		<p>Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<p>Promoting an environment of equal career opportunities at Ocyan presupposes investments so that everyone has fair remuneration for their work and equal access to professional qualification and career development actions.</p>
		<p>Target 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>	<p>The ambition to be recognized by the most vulnerable population as an excellent company to work for demonstrates our commitment to the broad inclusion of minorities and underrepresented groups, strengthening a diverse and discrimination-free work environment.</p>



By 2035

Priority SDGs	Priority SDG targets	Ocyan's Contribution
<p>Carbon neutral operations Scope 1 and 2 emissions carbon neutral</p> <p>15% reduction in scope 3 emissions of our leased assets</p> <p>50% decrease in gas flared emissions (compared to baseline 2021)</p>	<p> Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p> Target 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Innovation is the main lever for us to move forward in the decarbonization of our businesses. Investments in new technologies reduce greenhouse gas (GHG) emissions in our operations and drive solutions that can contribute to the decarbonization of our customers and peers.</p> <p>The initiatives to achieve the reductions in GHG emissions established in our ESG Strategy include the adaptation of processes, training of members, engagement with partners and investment in environmental preservation projects. With this cross-cutting approach, our commitment to a carbon-neutral operation also brings benefits to raising awareness on the subject and the development of eco-efficient processes and solutions.</p>

By 2040

Priority SDGs	Priority SDG targets	Ocyan's Contribution
<p>Shift part of our business to clean energy 25% of the business committed to clean energy projects</p>	<p> Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix Target 7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support</p>	<p>Focusing our business on clean energy projects demonstrates our connection to the energy transition scenario. We are currently studying investment opportunities for this diversification of Ocyan's operations, which can occur either through entry into new segments or through the development of solutions with application in other companies. The main segments under study are the provision of services in offshore wind farms and carbon capture and green hydrogen projects. As we move forward with these analyses, it will be possible to establish more explicit connections with the SDG 7 targets.</p>



Voluntary commitments

Our participation in multisectoral and civil society initiatives contributes to the exchange of experiences and the articulation of initiatives in favor of sustainable development. In 2022, we highlighted three new commitments that we assumed, launched in April within the framework of the Platform for Action for Human Rights of the Global Compact.



Elas Lideram 2030 (They Lead) Movement

Goal of **50%** women in senior leadership positions by 2030



Salário Digno (Living Wage) Movement

Goal of **100%** of employees and/or outsourced workers earning a living wage by 2030



Raça é Prioridade (Race is Priority) Movement

Target of **30%** of black people, indigenous people, maroons and other minority ethnic groups in leadership positions by 2025

Since 2016, we have been signatories to the Global Compact, a United Nations (UN) initiative that promotes the integration of principles on human rights, decent labor practices, the fight against corruption and environmental preservation into business strategies. Still in the context of the UN, since 2021 we have endorsed the Women's Empowerment Principles (WEPs).

We are also part of the Ethos Institute for Business and Social Responsibility, an entity focused on good governance practices, corporate conduct and sustainability. In this context, we are signatories of the following commitments established by the Ethos Institute: the Open Letter to Brazil on Climate Change, the Business Forum on Climate Change and the Business Movement for Integrity and Transparency. Through IBP, we are part of the Oil, Gas and Biofuels Industry Integrity Pact.

Entity and associations

Involvement in governance and in working groups of organizations in the sectors in which we operate is also a lever for improving management practices and promoting the corporate sustainability agenda. In September 2022, we became part of the Brazilian Wind Energy Association (ABEEolic) to monitor the sector's discussions more closely, attentive to the opportunity to act in the provision of services for offshore wind fields and participating in the Hydrogen and Offshore wind (learn more on page 61).

Throughout the year, we also maintained our engagement in the following entities:



- **Brazilian Association of Petroleum Service Companies (Abespetro)**

We are part of the entity's Board of Directors and coordinate the QHSE and Local Content Committee

- **Brazilian Institute of Oil, Gas and Biofuels (IBP)**

Involvement in the Social Responsibility, Human Resources, Diversity, Occupational Health, Workplace Safety and Environment (SSTMA) and Compliance Committees, co-coordination of the Youth Committee and participation in the thematic group on Sectoral Emissions Inventory

- **International Association of Drilling Contractors (IADC)**

We occupy the Presidency of the entity and act on the Technical Committee of SSTMA

- **American Chamber of Commerce of Rio de Janeiro (Amcham)**

We participate in the Oil and Gas Committee and sit on its executive committee and board of directors

- **Federation of Industries of the State of Rio de Janeiro and group S (Firjan/Sesi/Senai)**

Membership as an associate

- **Business-School Integration Center (CIEE)**

Membership as an associate

- **National Association for Research and Development of Innovative Companies (Anpei)**

Membership as an associate

- **Irata Brazil**

Participation in the board and secretariat of support to the Impartiality Committee for the Irata accreditation process in Inmetro

- **Rio Compliance Institute**

Participation in the Compliance thematic group

- **MEO Institute – Women in Operation**

Associate as of 2023



SAFETY

Our ESG goals

Strive for zero accidents always

- Best-in-class Recordable Incident Frequency Rate
- Zero oil spills

Performance in 2022

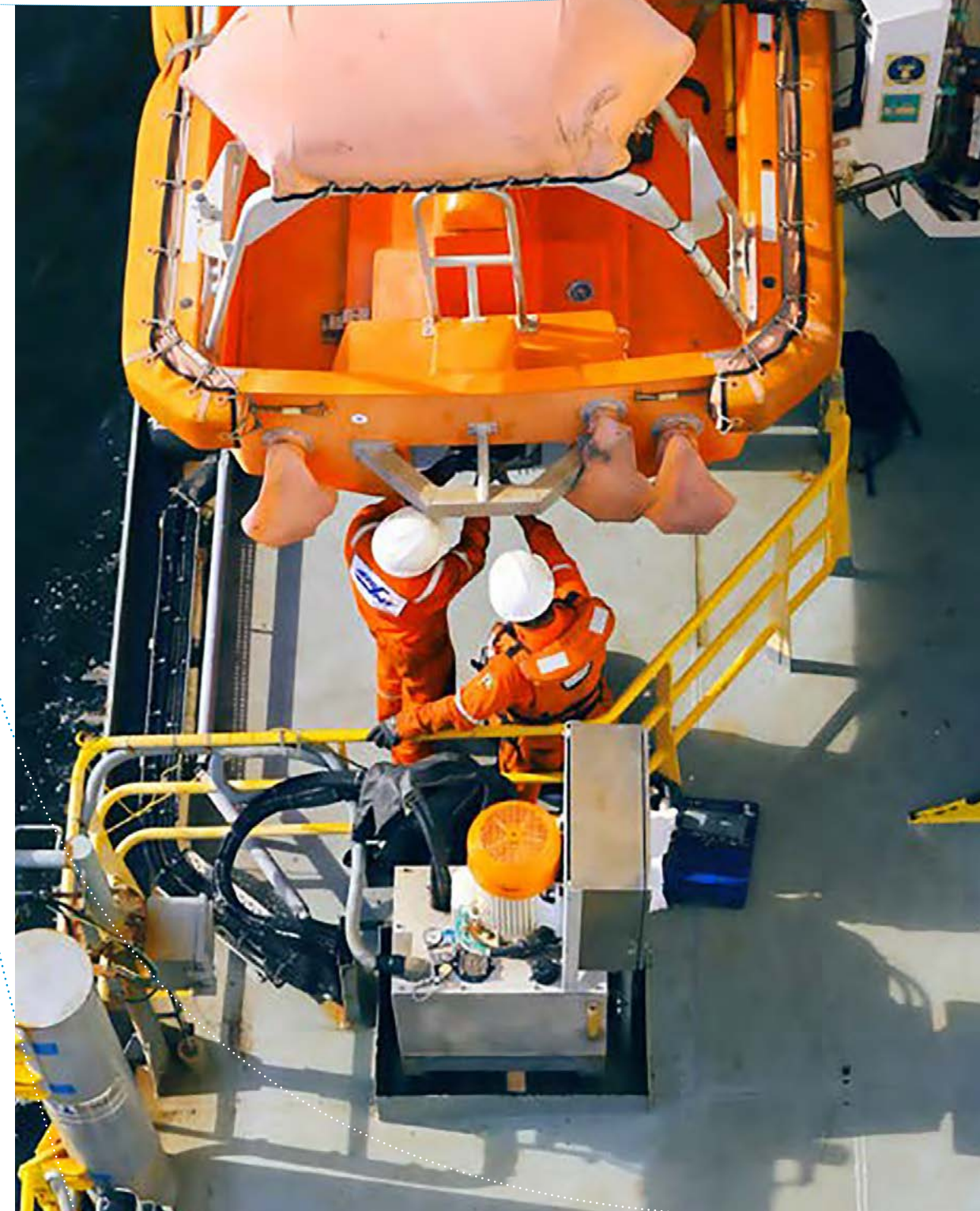
- **38%** reduction in TFIR (2022 X 2021)
- **Zero** fatal accident
- **100%** overboard leakage rate



A value of our corporate culture, safety is one of the pillars of our way of operating and acting in the oil and gas industry. The management of operational and occupational risks, seeking to prevent accidents and negative impacts on people and the environment, is one of the main attributions of our leaders and members in all daily activities.

The processes for carrying out this management are consolidated and mature in the Occupational Health Management System. Annually, we carry out training and campaigns to reinforce the safety culture and the procedures to be adopted for the prevention of accidents in our activities.

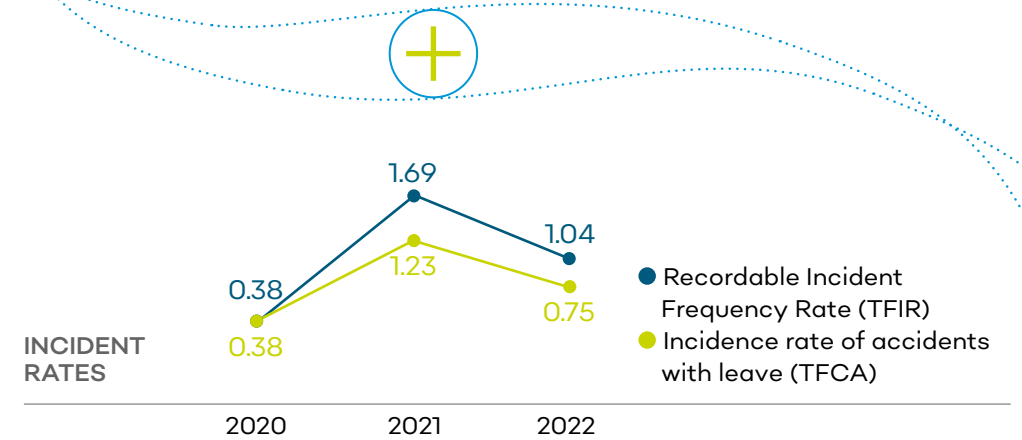
With these efforts, 2022 saw a 38% reduction in the frequency of accidents involving Members compared to 2021. This performance, lower than the target we set for the period, is a reflection of the high hiring of new Members for customer service. to the new Offshore Maintenance and Services contracts, which are still in the process of becoming familiar with and learning about health and safety management processes. The index was also impacted by the greater number of maintenance stoppages in assets, situations in which there is a higher incidence of risks in activities. As a positive point, there were no fatalities in the three-year period, nor very serious accidents that required professionals to leave for more than six months.



Most of the accidents recorded in the period involved workers' hands and fingers, a theme that was the focus of the safety campaign in 2022 and will be reinforced with contracted companies throughout 2023. All occurrences were communicated in the electronic system adopted internally and triggered investigation of immediate causes and root causes. The conclusions of the investigations are registered in the same system to allow continuous improvement and the sharing of lessons learned.

One of the main instruments for strengthening our safety culture is the Behavioral Audit Program, which encourages leaders to actively participate in the process of observing and interacting with Members, focusing on people's attitudes and behavior while carrying out activities. Several actions were taken throughout 2022 to enhance this tool.

We achieved a significant improvement in accident indicators in 2022, with emphasis on the 38% reduction in TFIR (recordable incidents)



WORK SAFETY INDICATORS¹

	2022			2021			2020		
	Members	Third Parties	Consolidated	Members	Third Parties	Consolidated	Members	Third Parties	Consolidated
Total human-hours worked	8,293,917	2,314,883	10,608,800	4,844,237	1,680,918	6,525,154	3,959,367	1,275,764	5,235,132
Number of recordable incidents ²	8	3	11	10	1	11	2	0	2
Number of accidents with leave	6	2	8	7	1	8	2	0	2
Recordable incident frequency rate ³	0.96	1.30	1.04	2.06	0.59	1.69	0.51	0.00	0.38
Frequency rate of accidents with leave ³	0.72	0.86	0.75	1.45	0.59	1.23	0.51	0.00	0.38
Number of days lost or debited ⁴	913	330	1,243	731	46	777	nd	nd	nd
Accident severity rate ³	110.08	142.56	117.17	150.90	27.37	119.08	32.58	0.00	24.64

1. Data cover Ocyan S.A. and Altera&Ocyan, given that operational control of the joint venture's FPSOs belongs to Ocyan and that safety is a company value. There were no deaths or accidents with serious consequences, according to the concept of the GRI Standards (occurrences in which the professional involved does not recover the previous health condition for at least six months) in the last three years.

2. Includes all accidents with and without leave, except first aid.

3. Rates are calculated with the factor of 1 million man-hours worked.

4. Includes days missed and debited, according to NBR 14,280.



Training for Members and third parties and measures to prevent risks are essential for promoting a safe work environment

On the training front, we developed new training on behavioral audits to be disseminated to all Members and third parties during boarding briefings on the rigs. We also structured a monthly critical analysis mechanism, crossing data from observation cards, inspection reports and behavioral audits and other types of audits. The evaluation reports were individualized for each rig, with feedback meetings to value best practices.

On the Norbe VI rig, we carried out a survey to assess the members' ability to maintain focus and attention on safe behaviors in

scenarios of greater stress.

The pilot initiative, based on an innovative methodology that identifies environmental challenges that, when addressed, contribute to improving mental health and safe behavior on board.

Throughout the year, we continued the good health and safety practices already incorporated into our Management System and which contribute to preventing risks, qualifying and engaging workers and promoting comprehensive care in health and safety.



Health and safety risk management is in line with the best practices in the industry and is based on the ALARP (As Low As Reasonably Practicable) and HAZID (Hazard Identification) methodologies. All units have their own Safety Case, a document prepared in accordance with the guidelines and guidelines of the International Association of Drilling Contractors (IADC).

In day-to-day operations, all Members are trained to assess risks prior to starting any activity. In addition, everyone must stop unsafe attitudes and report deviations, risks and suggestions for improvement through observation cards. In addition, we adopted the Time Out For Safety (TOPS) practice in the rigs, which opens up space for discussion and exchange of information on the subject.

The safety culture is strengthened on a daily basis, with the involvement of internal committees formed by the members themselves (CIPLAT/CIPA)



The promotion of a safety culture is reinforced by the work of the Internal Commissions for the Prevention of Accidents on Platforms (CIPLAT) and the Internal Commissions for the Prevention of Accidents (CIPA) in offshore and onshore operations, respectively. These commissions are



made up of the Members themselves, representing 100% of the workforce and acting in communication, awareness and training actions in health and safety.

The management of occupational health aspects is carried out by its

own team, mitigating risks to workers and monitoring everyone's compliance with periodic health examinations. The confidentiality and privacy of the data collected are ensured, including in computerized health systems and medical records.



Certifications

Our Management System, the basis for organizing and centralizing operational processes, is certified in accordance with the highest international standards. ISO 45001 certification (operational health and safety) covers 100% of our businesses.

The Offshore Production business also has ISO 14001 certification (environmental management). For the Offshore Maintenance and Services business, in addition to ISO 14001, we maintain ISO 9001 (quality management).

In the Offshore Drilling business, the set of certifications meets all the expectations and demands of our customers, systematizing the management and operation processes, expanding the capacity to identify vulnerabilities and promoting the engagement of all members. In this segment, we have ISO 45001, ISO 9001, ISO 14001 and ISO 55001 (asset management) certifications. Aside from that, we are certified according to API Q2 and SPIE standards, specific to the drilling sector.

In 2022, the Offshore Drilling business carried out annual maintenance audits for all these standards and received ISO 55001 recertification. The processes identified strengths to be maintained and opportunities for improvement, which will be worked on in the coming years through action plans.

API Q2, in particular, is a certification that establishes requirements for a Quality Management System with a focus on excellence in providing services to the oil and natural gas sector. With it, we implemented a Quality of Service Plan (SQP) and were pioneers in the drilling sector in the design of an electronic, automated solution that is integrated with the other processes of the management system.



Our strategy is to increasingly use certification processes as a lever for achieving operational excellence, optimizing costs, increasing operational uptime and increasing customer satisfaction with a focus on renewing contracts and winning new business.

Operational safety management follows state-of-the-art industry methodologies, such as the preparation of a risk analysis (Safety Case) based on guidelines from the International Association of Oil & Gas Producers (IOGP) and the International Association of Drilling Contractors (IADC) and the conducting hazard studies using the HAZOP and HAZID techniques (acronyms in English for Hazard and Operability Study and Hazard Identification, respectively).

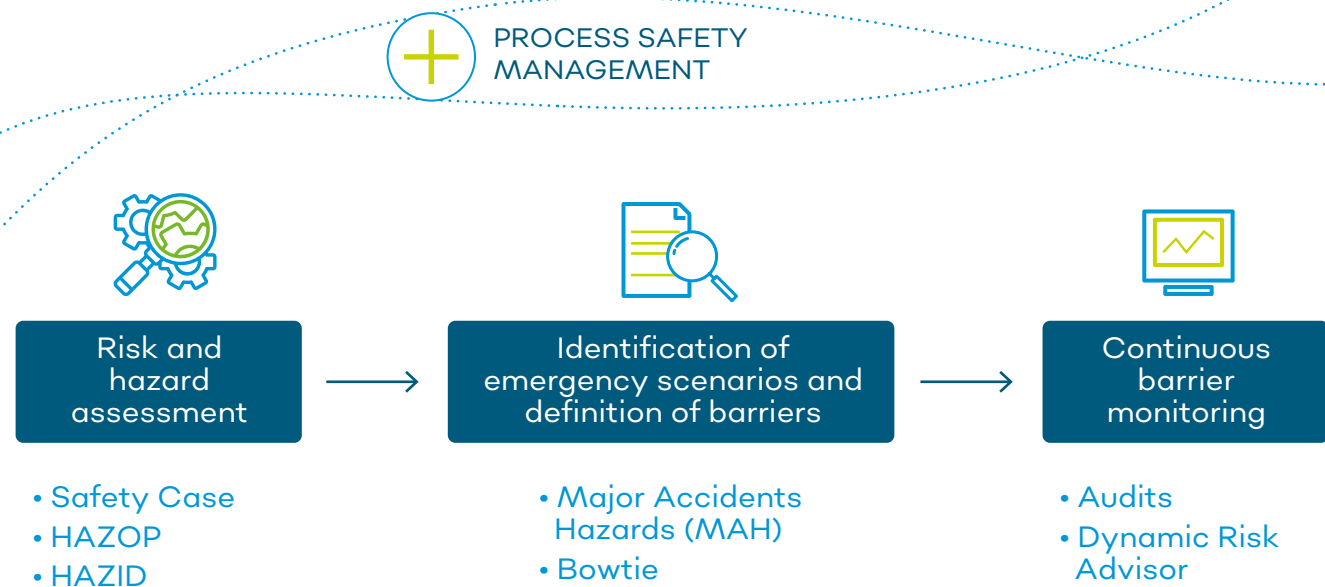
Based on these assessments, we identified scenarios with the potential to cause catastrophic accidents, called Major Accident Hazards (MAH). For

each of them, we created Bowtie diagrams with the definition of preventive and mitigating barriers that consider human, physical and organizational aspects. Barriers are continuously monitored through audits and the Dynamic Risk Advisor system (dynamic barrier monitoring). The MAH scenarios also provide for

emergency response plans, applied in simulations at least once a year.

The monitoring of process safety events in line with the IOGP parameters was started in 2022, with the establishment of targets for the rates of Tier 1 and Tier 2 events. Tier 2 (rate of 0.13 per million human hours worked) and no Tier 1 events.

For the fifth consecutive year, we did not record any occurrence of significant oil spills at sea in our activities.





COMMUNITIES

Our ESG goals

**By 2025 |
Empowering
our
communities**

- Engage in 2,000 hours of employee volunteering to enhance social transformation
- Foster inclusion of 30,000 people through socioeducational programs
- Benefit at least 2,000 people from our Social Care program

Performance in 2022

- **634 hours** of volunteer work carried out by Members
- **17,755 people** directly and indirectly impacted by social and socio-educational programs



Contributing to the socio-economic and environmental development of communities is one of our company's strategic priorities, formalized in the goals and commitments we assume with management excellence in ESG. Through the Socio-environmental Platform, implemented in 2021, we integrate support for social projects, entrepreneurship and income generation, social inclusion, urban mobility, social transformation, environmental education and volunteering actions into two structuring axes: Local Development and Human and Environmental and Climate Proactivity.

In 2022, we earmarked a total amount of R\$ 750,000 to carry out Socio-Environmental Platform projects that positively impact communities close to our areas of operation. All these investments are the company's own resources and do not make use of tax incentive laws. One of the relevant sources for financing the actions is the sale of scrap from Offshore Drilling rigs for recycling, which represented 20% of the total invested in the year.



634 hours

dedicated to volunteering in all Platform initiatives (Pedala Macaé, donation campaigns, lectures, Ocyan in Action project and Big Waves project)

4,884

direct and indirect beneficiaries of all Socio-environmental Platform initiatives

Pedala Macaé



759 people directly benefited and 3,536 direct and indirect beneficiaries



36 actions in training (technical, professional, sports and strengthening of local entrepreneurs) with 210 dedicated hours

The Pedala Macaé project, in partnership with Instituto Aromeiazero, develops a series of initiatives to encourage entrepreneurship, promote social impact and encourage the use of bicycles as a more sustainable means of transportation. In the municipality of Macaé (RJ) we have a logistic support base installed.

In 2022, the action covered the offer of the second edition of the free live by bike course, for professional training in bicycle mechanics, entrepreneurship and financial management. This second edition trained 44 people. The first edition of Bikeatona was also held, a challenge to identify initiatives that promote the use of bicycles in the city. Four projects were selected and will receive a contribution of R\$ 4 thousand to be developed.

According to an applied survey with beneficiaries, 23% stated that they increased their income after participating in Pedala Macaé. Furthermore, 92% of them recognized an improvement in their quality of life, self-esteem and social interaction and 64% declared to be more aware of the environmental problems experienced by society.

The year ended with the second edition of the Festival Pedala Macaé, an event that brought together more than 10 free attractions for the population—including concerts, community mechanics, classes on how to pedal, planting seedlings and graffiti.

This initiative strengthens our relationship with the local community. Our presence in the municipality of Macaé with an

operational base has been going on for a long time and does not generate significant negative impacts on the territory. Through actions such as Pedala Macaé, we ensure continuous dialogue with the population and monitoring of local demands and expectations, always seeking to contribute to the development of the region.



31 actions in environmental training and 9 socio-environmental technologies implemented with 38 dedicated hours



5 revitalized physical spaces (improvements in urban space and tactical urbanism in applications of environmental technologies in schools and in Bicibase)



9 socio-cultural, education, sport and entrepreneurship events



846 sports equipment for mobility and mechanics made available



262 plant seedlings and vegetable gardens implemented



5 municipal schools benefited

Norberto Odebrecht Foundation

The Norberto Odebrecht Foundation (FNO), a non-profit organization, has developed and implements the Integrated Development and Growth with Sustainability Program (PDCIS). Social technology promotes the fight against poverty and inequality through structured diagnoses of socioeconomically vulnerable communities.

Our company, as the sponsoring company, asked the Foundation to replicate the PDCIS in the Sana community, in the municipality of Macaé (RJ). In the community, the project included carrying out a socio-environmental diagnosis in 2022, involving around 30 families from the rural community. Based on the evaluation of this survey, the PDCIS proposed the development of a social program to encourage family farming, which could impact around 100 people.

The project, in partnership with the municipality of Macaé and the Association of Family Agriculture Producers of Sana (APAF-SANA), will be validated with each of the mapped families. The forecast is to carry out the initiative within a period of 30 months, promoting the improvement of the local quality of life.

12,774 direct and indirect beneficiaries of the PDCIS in the Southern Bahia Lowlands

R\$ 6.8 million invested by Ocyan as FNO's sponsor

97 direct and indirect beneficiaries of the Sana PDCIS in Macaé

R\$ 426 thousand invested by Ocyan in the PDCIS of Sana



NA ONDA DO BEM

In 2022, Ocyan launched the “Na Onda do Bem” volunteer program, promoted in partnership with Norberto Odebrecht Foundation. The objective is to promote the integration between students from the Southern Bahia Lowlands and professionals who acted as mentors for the development of the young people's life and career plans.

In this first edition, 30 Members participated in the mentorships and 30 students benefited. Mentorships took place remotely over four months and included two visits to the Southern Bahia Lowlands at the beginning and end of the program.



Ocyan Big Waves Brazilian Award



Our company is the main sponsor of the Ocyan Big Waves Brazilian Award, an event that rewards professional and amateur surfers, photographers and videographers, for the biggest waves surfed on the Brazilian coast. Enrollment is free of charge and the best records are awarded cash prizes – R\$ 50,000 are distributed to the winners.

In addition to encouraging surfing and healthy habits, the sponsorship of the Award is included in our Social and Environmental Platform as a lever to promote the preservation and fight against pollution of the oceans. The action promotes the engagement of young people and recognition of the contribution of a company in the oil and gas sector to a sustainable balance in its relationship with the natural resources of the Brazilian coast.



to learn more about the
Ocyan Big Waves Award.



Diversity and INCLUSION

Our ESG goals

By 2030 |
Be a
reference as
an inclusive
employer

- 50% women in leadership positions in onshore operations
- Recognized as an outstanding place to work for minorities
- Equal career opportunities to all

Performance in 2022

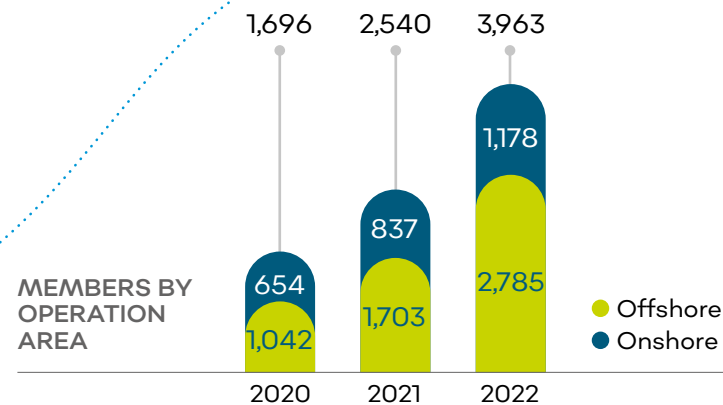
- **32%** of leadership positions held by women, and 33% held by black people.
- Formation of the new group of the 2022 Trainees Program, with **100%** of those hired with a diverse profile (gender, race/ethnicity, PCD, LGBTQIA+, resident of the periphery or community)
- **80%** of members recognized the company as a safe environment for people to be themselves (1st survey on diversity and inclusion)

In all our businesses, the quality and efficiency of our services are materialized by the actions of the nearly 4,000 Members (as of 12/31/22), who are part of the company. Aligned with Our Culture and Purpose of excellence, people play a central role in achieving the strategic objectives and targets established annually.

Guided by the People Policy, our structured people management model became even more relevant in view of the 56% increase in the number of members in the comparison between the years 2021 and 2022. Offshore Maintenance and Services (MSO), more labor intensive.

The Action Program (AP) is the main planning, execution, follow-up, evaluation and professional development tool for our members. Annually, professionals from the support bases, corporate offices and onshore operations formalize the PA directly with their leaders, with goals and action plans to be developed. Offshore professionals, in turn, carry out the Productivity Program (PP) every six months, adjusting their particularities.

Through the PA and the PP, we practice education through work, the pillar of our culture of valuing people, planned delegation and belief in the potential for professional growth based on the constant experience of new challenges and experiences. To support this development, we conducted an education for work strategy, which includes investments in training and qualification guided by strategic planning.



Our workforce grew 56% in 2022, mainly due to new MSO contracts



Investments in training members include in-company training and incentives for continuing education and language and postgraduate courses



Investments on this front are related to financial incentives for postgraduate, language and technical-operational training courses. According to the demands of the areas, we can also structure in-company development plans for groups of Members, focused on specific skills.

In 2022, we provided more than 62,000 hours of training to members, resulting in an average of 15.84 hours per member. The total hours of training were 34% less than in 2021, when we intensified the Onshore Leaders Development Program and the Elas Ocean Program (in its second edition in 2022), in addition to promoting specific actions in the context of the pandemic, aimed at dissemination of preventive care, working hours balance, mental health and ergonomics, among other topics.

Among the programs developed during the year, emphasis should be given to the Inclusive Leadership training, which trained 27 leaders of people with disabilities, and the training of the People team with a focus on attracting and including LGBTQIA+ members.

Aiming at retaining intellectual capital, business continuity and the development of Members in career transition, we have a Succession Program. In this initiative, we map potential successors to key positions and follow up in a structured way the evolution of their Individual Development Plans (PDI), under the supervision of the Succession Committee.

AVERAGE HOURS OF TRAINING PER MEMBERS

	2022	2021	2020
By gender			
Men	16.82	38.96	37.30
Women	9.30	29.33	21.18
By functional level			
Direction	7.64	9.92	7.67
Executives	21.73	50.16	41.42
Staff	5.92	20.71	14.62
Operations	18.33	41.11	43.30
Total	15.84	37.68	34.68

62 thousand

hours of training



Average of

15.84 hours

of training per member

27 leaders

of people with disabilities trained in the Inclusive Leadership training



Promoting diversity and inclusion



Building and maintaining a motivating, inclusive and diverse work environment is a priority for our governance. For this reason, from the selection of new members to the performance evaluation processes, we adopt mechanisms to ensure incentives for self-development, recognition for the excellence of deliveries and equal opportunities.

The Diversity and Inclusion Program, started in 2019, has been a catalyst to strengthen this vision. Since its creation, we have achieved a rate of 32% women and 33% black people in leadership positions.

These indicators are part of Ocyan's CEO Action Program, along with other targets for hiring women and black people.

Actions to promote diversity and inclusion, including training and engagement of leaders, are carried out through four affinity groups focused on the representation of specific groups: Gender Equity, People with Disabilities, Race and Ethnicity and LGBTQIA+. Last year, 47 members acted as ambassadors for these groups, promoting the dissemination of values and a culture of diversity throughout the company.



RECOGNIZING MEMBERS

In 2022, we carried out our first survey on diversity and inclusion, especially addressing ethnic-racial issues. Among the main results of this survey, which had 126 respondents, the following stand out:

80% agree that the company provides a safe environment where people can be themselves

85% say they share the same values as the company regarding inclusion and racial diversity

77% say they share the same values as their leaders about racial inclusion and diversity

To strengthen our position, we joined different external initiatives related to the promotion of diversity and inclusion. As signatories of the Global Compact, we are part of and proactively participate in the Decent Wage Movement, Race is a Priority and They Lead 2030 initiatives. We also support the Miscellaneous Fair, an event that promotes a vision on the employability and development of LGBTQIA+ professionals.

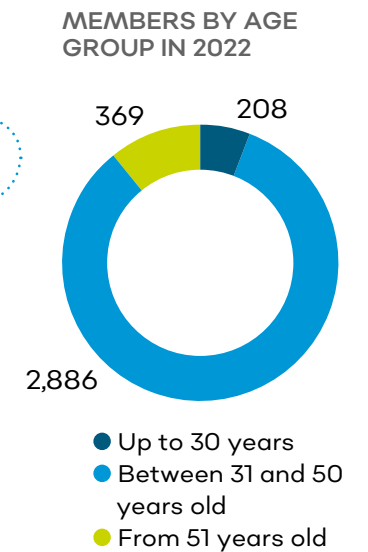
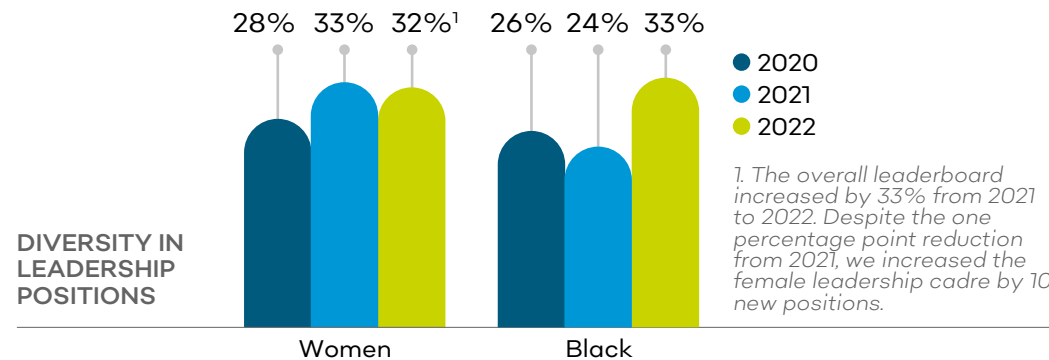
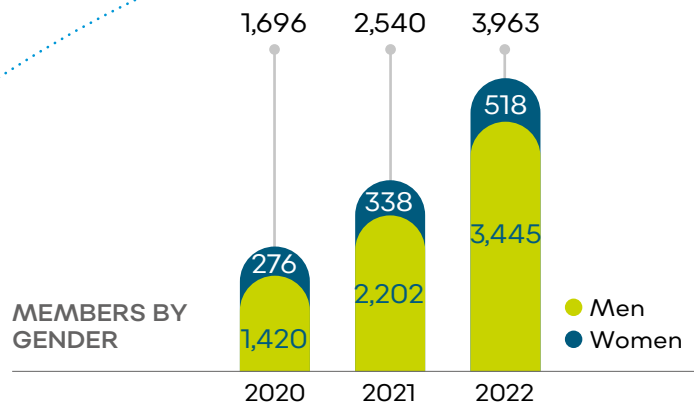
Internally, one of the main actions was the second edition of the Elas Ocyan program, which brought together 67

executives in a series of meetings to discuss women's potential as leaders. Elas Ocyan strengthens our position in favor of gender equality throughout the oil and gas industry, a movement that we started in 2021 with the survey and campaign the Sea is also From them. We led the project aimed at mapping the female presence and the challenges for increasing the representation of women in offshore activities.

Our strategic vision for the theme of diversity and inclusion materialized in the 2022 edition of the Trainees

Program. The initiative opened 11 vacancies for young people with up to three years of training in different undergraduate courses and relied on techniques that mitigate unconscious biases in the evaluation and selection stages. In the end, 100% of the vacancies were occupied by people with diverse profiles (gender, race/ethnicity, PCD, LGBTQIA+, resident of periphery or community). The same premise was applied to the Internship and Young Apprentice Programs, which had, respectively, 88% and 96% of those hired with a different profile.

We brought forward our commitment to race diversity by three years, reaching 33% of black people in leadership positions





Human rights

Respect and promotion of human rights are commitments expressed in our Code of Conduct and guide the actions of all company members. In particular, the themes of diversity and the fight against discrimination are among the most relevant on our human rights agenda.

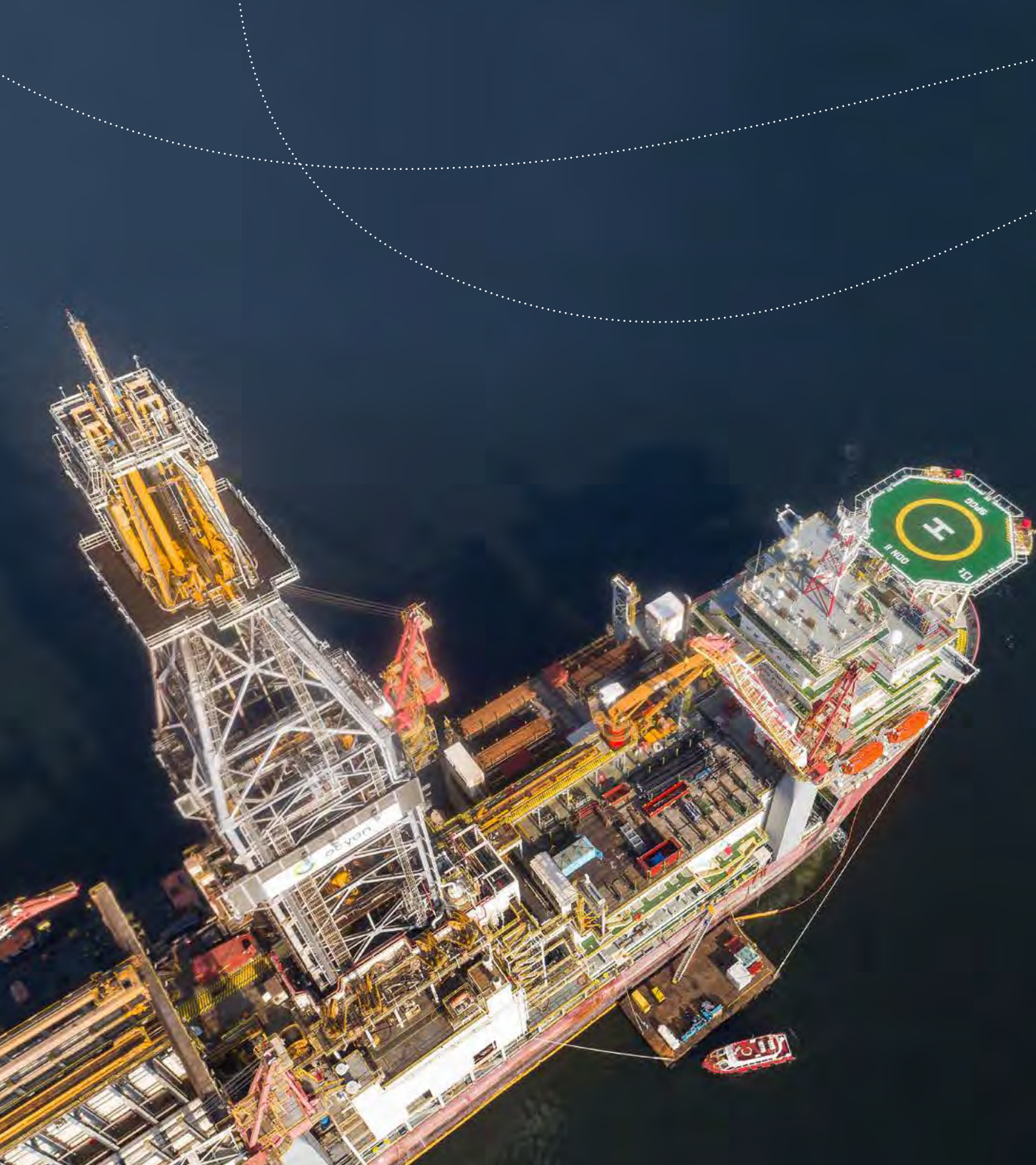
The theme is addressed in a transversal way in the guidelines and normative instruments that direct the management of people, the relationship with suppliers and the management of business risks. The assessment of risks related to human rights covers 100% of operations and also occurs in an integrated manner with other

processes, such as corporate risk management, dissemination of the Compliance System, assessment of suppliers and the Diversity and Inclusion Program.

All members are trained in the Code of Conduct, in addition to participating in specific training and awareness raising programs under the Diversity and Inclusion Program, which strengthen an inclusive and highly respectful work environment. In 2022, 1,319 hours of human rights training were provided to 2,638 people hired in the period. This training lasts 30 minutes, which resulted in an average over the total headcount of 20 minutes per member in the year.



Absolute compliance with labor legislation and the demand for the same level of compliance as our suppliers through evaluation and monitoring mechanisms (learn more on page 32) ensure the absence of significant risks of violation of fundamental labor rights in our own operations and in our supply chain



Climate CHANGE

Our ESG goals

Performance in 2022

**By 2035 |
Carbon
neutral
operations**

- Scope 1 and 2 emissions carbon neutral
- 15% reduction in scope 3 emissions of our leased assets
- 50% decrease in gas flared emissions (compared to baseline 2021)

- **14%** of Scope 1 emissions neutralized in 2022* by buying a carbon credit
- **100%** of scope 2 emissions neutralized in 2022* by purchasing RECs

**Referring to the 2021 base year GHG inventory.*

**By 2040 |
Shift part of
our business to
clean energy**

- 25% of the business committed to clean energy projects

- Defining the Decarbonization Plan
- Mapping of key segments for action in clean energy: deep dive in offshore wind and identification of green hydrogen and carbon capture fronts

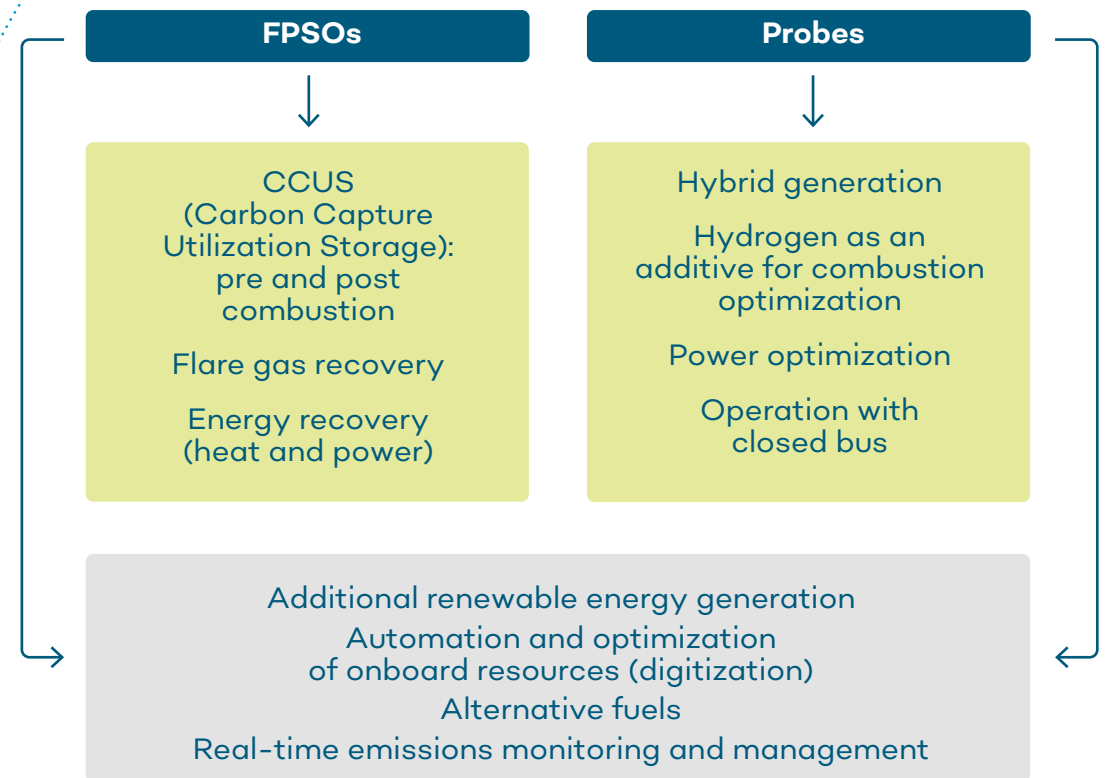
Reducing the carbon footprint of our operations goes hand in hand with developing new businesses in a low-carbon economy. This integrated view of the opportunities that the energy transition context brings both to our assets and to our market positioning was consolidated in 2022 in Ocyan's Decarbonization Plan. The Plan brings together the main strategies for investing in innovation and new technologies, with possible applications inside and outside the company. Throughout 2023, these strategies will be analyzed in depth to assess the feasibility and prioritization of projects.

Complementarily, we have been studying the market potential

for operating in clean energy businesses. Based on an initial mapping, still in 2021, we chose three priority segments for study. The first of these, offshore wind generation, was the focus of our efforts last year. We contracted evaluations from specialized consultants, began to interact at events, seminars and forums in the sector and joined the Brazilian Association of Wind Energy (ABEEolica) to understand more about the business opportunities in this area. The challenge now is to seek these opportunities and contribute to the development of the Brazilian offshore wind generation sector.

Throughout 2023, our teams will also be dedicated to studying the other two priority segments we mapped: carbon capture and green hydrogen

+ OCYAN'S DECARBONIZATION STRATEGIES



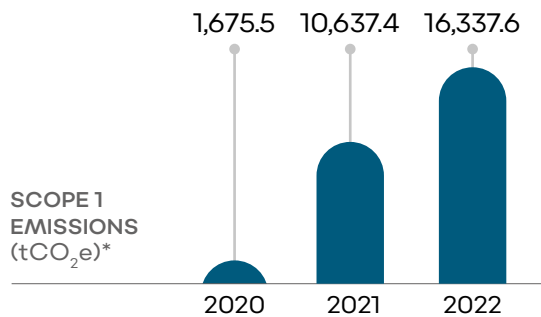
GHG emissions

Since 2013, we have prepared our greenhouse gas (GHG) emissions inventory annually, in accordance with the premises and guidelines of the Brazilian GHG Protocol Program. Inventory data covers all of Ocyan's businesses, including Altera&Ocyan joint venture operations.



Scope 1

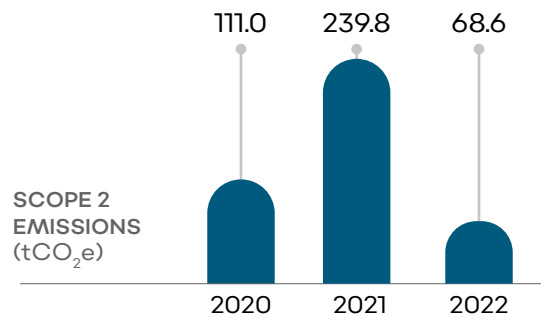
Direct emissions from fuel consumption in rigs outside the contract period and fugitive emissions. In 2022, we had a 53.6% increase in emissions from this scope, mainly due to the period of preparation of the ODN II rig for the exploratory campaign in the Brazilian Equatorial Margin.



*Historical data recalculated due to change in premise, allocating emissions from Offshore Production under contract period in scope 3, regardless of operational availability (downtime/uptime).

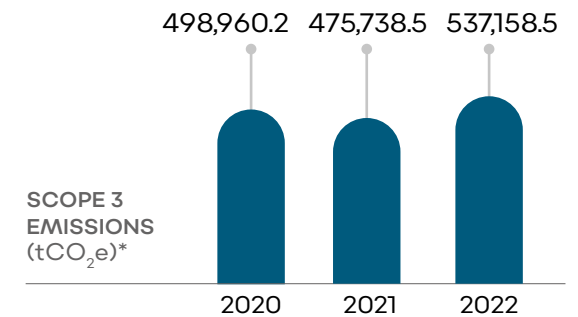
Scope 2

Indirect emissions arising from the purchase of electricity. Since 2021, we have offset 100% of these emissions through the purchase of I-RECs. In the last year, emissions in this scope showed a reduction of 71.4% due to the 17.5% decrease in the volume of electricity purchased and the update of the emission factor of the National Interconnected System (SIN), with a greater presence of sources renewable in 2022.



Scope 3

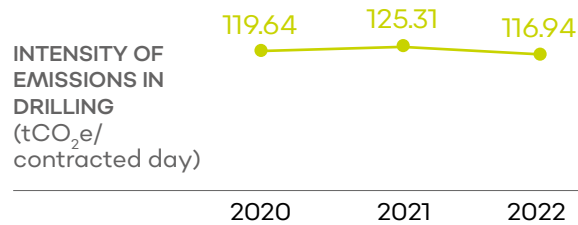
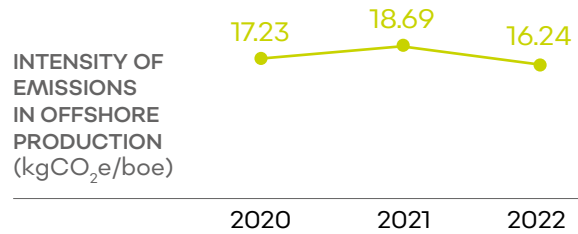
Indirect emissions from fuel consumption on rigs during the contract period, business trips and other activities in Ocyan's value chain. In 2022, we had a 12.9% increase in emissions from this scope, mainly due to the growth in offshore production operations.



*Historical data recalculated due to change in premise, allocating emissions from Offshore Production under contract period in scope 3, regardless of operational availability (downtime/uptime).

Emissions intensity

We monitor the efficiency of our assets under contract by monitoring emission intensity indicators. These indicators consider scope 3 emissions related to the operation of leased assets divided by production volume, in the case of offshore production, and by contracted days, for drilling. In 2022, we recorded an improvement in the intensity of emissions in both business divisions: 13.1% reduction in offshore production; and 6.7% reduction in perforation.



Fuels

Fuel consumption is one of the main factors for our Scope 1 and 3 emissions. Therefore, constant monitoring and investment in actions to optimize fuel management is a lever to reduce our emissions and achieve improvement in the results of our inventory of GHG.



The monitoring of fuel consumption is organized into two spheres:

- **Within the company**

Refers to fuel consumed directly by Ocyan in its activities outside the contract period, such as docking of assets.

- **Out of the company**

It covers logistical and support activities (upstream) and fuel consumption during contract periods (downstream).

In 2022, the docking periods of the rigs, in particular the preparation of the ODN II for the campaign on the Brazilian Equatorial Margin, demanded the acquisition of a larger volume of marine diesel. This impacted energy consumption inside the company, with an increase of 55.5% in the annual comparison, and in upstream activities outside the company, with a growth of 37.4%. At the same time, the increase in production at FPSO Pioneiro de Libra and FPSO Cidade de Itajaí was the main factor behind the 18.8% increase in downstream energy consumption.

ENERGY CONSUMED WITHIN THE COMPANY BY FUEL (GJ)¹

	2022	2021	2020
Not renewable			
Automotive gasoline (commercial)	1,305.0	892.4	1,000.3
Diesel oil (commercial)	1,452.9	932.6	771.7
Marine diesel oil	190,372.8	122,381.9	18,979.4
Other	57.6	3.6	0.0
Subtotal non-renewable fuels	193,188.3	124,210.5	20,751.4
Renewable			
Anhydrous ethanol	334.0	228.4	256.0
Biodiesel	150.7	108.5	92.8
Subtotal renewable fuels	484.6	336.8	348.8
Total energy generated by fuel consumption	193,672.9	124,547.3	21,100.2

¹ Historical data recalculated due to change of assumption, allocating fuel consumption of Offshore Production under contract period outside the company, regardless of operational availability (downtime/uptime).

ENERGY CONSUMED OUTSIDE THE COMPANY BY ACTIVITY (GJ)

	2022	2021	2020
Upstream			
Purchased goods and services	nd	nd	2,859.6
Activities related to the fuel and energy sector	259,979.6	178,749.0	30,630.5
Transport and distribution	8,372.0	10,866.2	7,551.9
Business trips	43,013.8	37,001.3	42,700.8
Upstream subtotal	311,365.4	226,616.5	83,742.7
Downstream			
Other	7,875,888.1	6,664,803.5	7,215,377.2
Total	8,187,253.5	6,891,420.1	7,299,119.9

¹ Historical data recalculated due to change of assumption, allocating fuel consumption of Offshore Production under contract period outside the company, regardless of operational availability (downtime/uptime).



Innovation

Throughout 2022, we consolidated the management and governance of innovation and new business at Ocyan, with the implementation of committees and internal forums and the deployment of programs led by the Executive Vice-Presidency for New Energies and Services. This maturation and consolidation of corporate mechanisms and systematics to enable investment in new solutions are fundamental for achieving the goals proposed in our ESG Strategy.

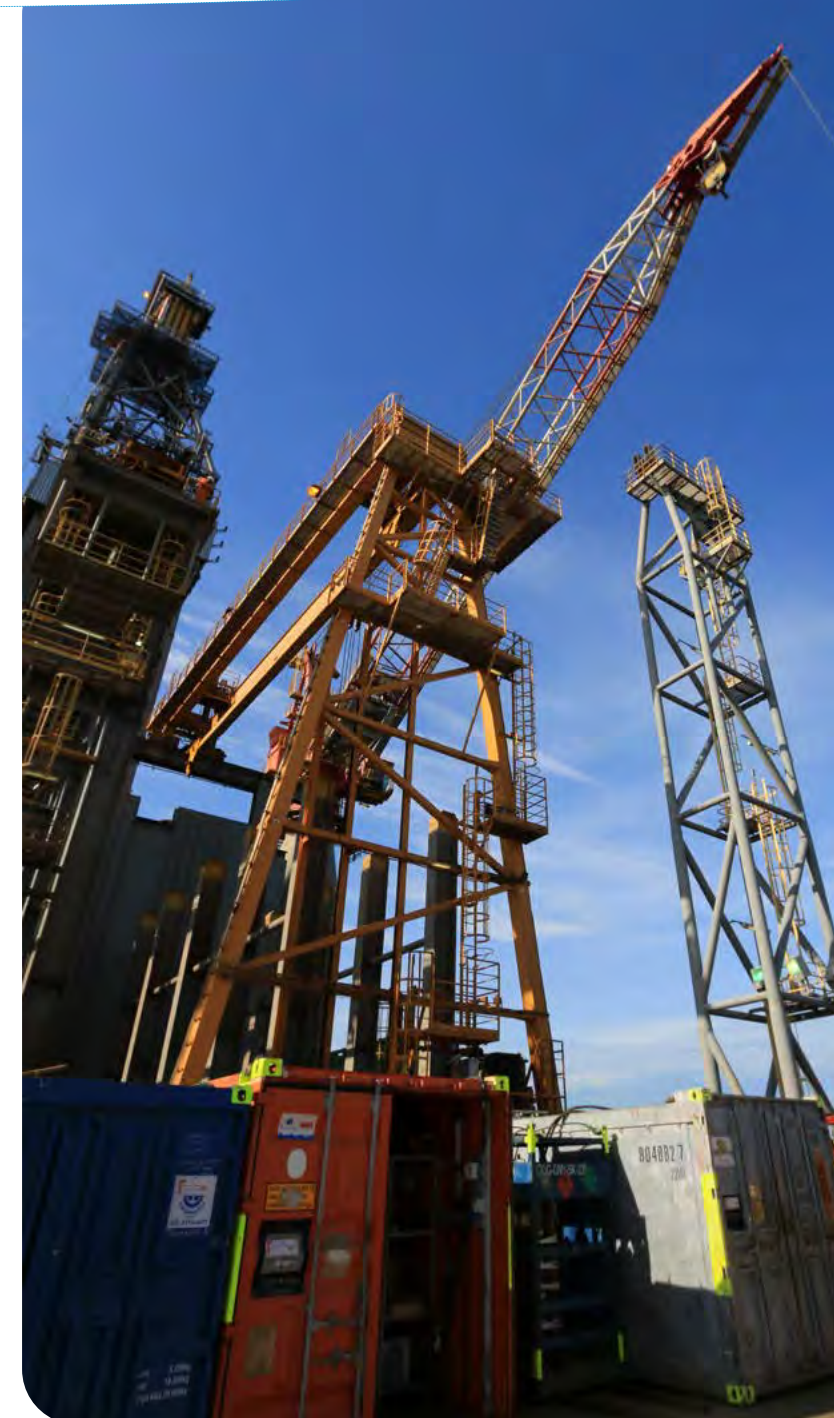
Based on our vision of the future and business priorities, the challenges and opportunities for Ocyan's sustainable growth are prioritized on the various fronts of the company's Innovation and

New Business Framework. The implementation of projects is coordinated and monitored by a portfolio management area and is enabled by the appropriate allocation of resources, engagement and acculturation of the internal audience and systematic interaction with the innovation ecosystem.

Decision-making for investments is shared in governance bodies, mainly through the Strategy and Innovation Committee, within the scope of the Board of Directors, and the Innovation Committee, within the scope of the Executive Board. Once approved, projects are allocated into one of five categories in our portfolio for implementation and follow-up.

CATEGORIES OF OUR INNOVATION PORTFOLIO

- **H1**
Incremental core optimization
- **H2 Tech**
Change of level in core operation
- **H2**
Expansion of the service portfolio
- **H3 Tech**
Expansion of technological skills
- **H3**
New frontiers of growth



Ocyan's Innovation and New Business Framework



Context

- STRATEGY
- MARKET
- TENDENCIES

Vision of the future and priorities for innovation and new businesses

Ambition and value creation gap $+$ Portfolio strategy $+$ Resource allocation

H3	
H2	H3
H1	H2

BUILD THE VISION OF THE FUTURE



Technological and digital road-

- Decarbonization
- Digital journey

New business theses

- Offshore Wind
- Natural gas
- Hydrogen

Innovation programs

- Ocyan Waves
- Intralab

Action Plans (PArA)

Monitoring

BREAKDOWN OF AREA PRIORITIES



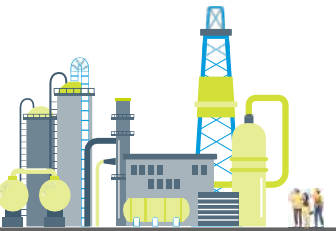
PORTFOLIO MANAGEMENT AND PRIORITIZATION

- Classification criteria
- Decision forums
- Capacity and balancing
- Methods, innovation tools

GENERATING OPPORTUNITIES \rightarrow **PORTFOLIO STRUCTURE**

- H1
- H2 TECH
- H2
- H3 TECH
- H3

EXECUTION



STRUCTURE AND ORGANIZATION

CULTURE AND ENGAGEMENT

Innovation ecosystem

- STARTUPS
- CVC
- CUSTOMERS AND SUPPLIERS
- REGULATORY AGENCIES
- INNOVATION COMPANIES
- ACADEMY AND RESEARCH CENTERS

ENABLERS

Ocyan Waves

In its fourth edition, Ocyan's relationship program with startups was repositioned in 2022. With the launch of the Ocyan Waves Booster, the program starts to focus on solutions linked to new business opportunities, while the previous editions (Ocyan Waves Challenge) were focused on focus on solving challenges proposed by the company's areas. Another change is the focus on startups in the validation stage, that is, with great potential for mentoring and development.

In line with the long-term goals (2035 and 2040) of the ESG Strategy, Ocyan Waves Booster sought out so-called cleantechs,

startups that propose solutions connected to topics such as air and the environment, energy efficiency, energy storage and clean energy. Three finalists with solutions in energy storage, carbon sequestration and renewable energy generation were selected and accelerated throughout the year, through the investment of seed capital, training and mentoring of Ocyan executives and specialists.

The Ocyan Waves Challenge kept its funnel open throughout the year and reached the mark of 340 startups mapped. Added to previous editions, we have advanced to a total of 23 pilot projects implemented and 15 contracts signed.

For the second consecutive year, we were recognized by the 100 Open Corps Award. We maintained our prominent position among the top three in the Oil & Gas category and advanced in the general ranking for the top 50 companies in open innovation in the country





IntraLab

Launched in 2022, our intrapreneurship program, IntraLab, engaged Members in proposing initiatives that contribute to improving processes and activities and, consequently, positively impact the culture of innovation in the company. In this first edition, three campaigns were launched to capture ideas, in the areas of reducing operational risks, reducing greenhouse gas emissions and democratizing information.

One of the highlights of the launch edition was the level of engagement and interest of Members, especially those who work in offshore units. Of the more than 1,000 accesses to the platform for capturing ideas, offshore members accounted for 47%. Four ideas were selected to advance to the prototyping stage. Teams of members were trained to get the idea off the ground and, after completing the pilot, they will move on to the development stage in 2023.

Solutions and new technologies

The application of hydrogen as an additive to optimize the combustion of engines on the rigs and reduce greenhouse gas (GHG) emissions from this burning is the objective of our first Research, Development and Innovation (RD&I) project. The initiative is being carried out in partnership with the startup LZ Energia and has the support of Shell Brasil, through the RD&I investment clause of the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

The accomplishment of a project of this magnitude and with the involvement of one of our customers is a milestone in the development of solutions with application in Ocyan's operations and potential for implementation in other companies in the sector. The result of a pilot project implemented by the Ocyan Waves Challenge, the solution seeks to adapt the technology for adding hydrogen in road combustion engines to the

context of offshore rigs. The proposal is to develop an intelligent control mechanism, based on the use of industry 4.0 technology, which regulates the production and addition of hydrogen on demand, which can be applied to any diesel engine. The expectation is to complete a prototype by the end of 2023, enabling the commercialization of this solution in 2024.

The project in partnership with LZ Energy and Shell do Brasil complements Ocyan's existing portfolio of solutions and new technologies. In addition to it, the Dynamic Risk Advisor (dynamic management of barriers), the Smart Torque System (intelligent management of flanges) and the Drill Pipe Integrity Management Tool (drill pipe integrity management) stood out in the year, all of which have already been sold to other companies in partnership with the startups involved in their development.



Environmental management



Our commitment to the efficient use of natural resources and the mitigation of negative impacts on the environment is embodied in our Environmental Management System (EMS), certified under ISO 14001 and integrated with quality and occupational health and safety systems. Based on EMS guidelines, tools and practices, we ensure that operations comply with applicable legal requirements and criteria established by our clients.

One of the main risks of significant ecological impact on our business model is the occurrence of leaks, which can generate gradual or acute pollution of ecosystems. Monitoring critical equipment, adopting operational safety barriers and preparing and training teams to act in emergency situations prevent the occurrence of this type

of impact (learn more on page 47). In addition, these practices also ensure safe handling of chemical products required for drilling wells, in accordance with requirements established by our customers.

It is the responsibility of our customers, as holders of environmental licenses in the fields in which we provide services, to manage issues related to potential ecological impacts. Provided for in the environmental constraints of the operators, these aspects are relevant for the protection of biodiversity and may include, among others, the reduction or compensation of the impacts of installing structures, the monitoring of fauna and flora species and the risk of introducing exotic species invasive.



Water and effluents

In our operations, we use water for human consumption, cooling and supply of industrial processes. Practically all abstraction (98% of the total) takes place at sea, reducing the risk of impact on areas under water stress. Our rigs are equipped with desalinators, which treat the water captured before consumption. Only a small portion is supplied at our operational bases by local distributors.

The water demand of each probe is mapped by a multidisciplinary team, which establishes requirements for

the processes of capturing and discharging water in order to ensure compliance with applicable legal and regulatory requirements. Every month, we internally make available the water balance of each offshore unit, which accounts for domestic and industrial consumption and proves that 100% of the water used has undergone desalination. In addition, we periodically promote awareness campaigns for our members and third parties in order to encourage the rational use of water.

All effluents generated are duly treated in sewage treatment plants and oil and water separator boxes installed on vessels and certified by the International Maritime Organization (IMO). The effluent control parameters follow annexes I and IV of the Marpol 73/78 Convention. The main ones are the biogenic oxygen demand (BOD), in the case of sanitary effluents, and the oil and grease content, for industrial effluents. The treatment of drilling fluids (produced water) is managed by our customers in accordance with the licenses issued by the relevant environmental agencies.

In 2022, our water withdrawal grew 23%, totaling 1.5 million cubic meters, mainly due to the growth in offshore production, which increased the volume of water produced. Since these volumes are also discarded, our direct water consumption remained practically stable, amounting to 104.7 thousand cubic meters.

WATER COLLECTION BY SOURCE AND QUALITY (THOUSAND M³)

	2022		2021		2020	
	Total	In areas with water stress	Total	In areas with water stress	Total	In areas with water stress
Water captured from the sea ¹	243.2	0.0	229.0	0.0	179.1	0.0
Produced water ¹	1,245.3	0.0	967.3	0.0	1,054.4	0.0
Water provided by third parties ²	30.5	30.5	36.8	36.8	55.0	55.0
Total water collected	1,519.0	30.5	1,233.1	36.8	1,288.5	55.0

1. Water with a concentration of total dissolved solids (TSD) greater than 1g/l.

2. Water with concentration of total dissolved solids (TDS) less than 1g/l.

WATER DISCHARGES BY RECEIVER AND QUALITY (THOUSAND M³)

	2022		2021		2020	
	Total	In areas with water stress	Total	In areas with water stress	Total	In areas with water stress
Water discharged into the sea with STD > 1,000 mg/l	1,256.0	0.0	967.3	0.0	1,054.4	0.0
Water discharged into the sea with TDS < 1,000 mg/l	149.0	0.0	157.6	0.0	154.6	0.0
Discarded water for third parties	9.3	9.3	4.5	4.5	1.8	1.8
Total discarded water	1,414.2	9.3	1,129.4	4.5	1,210.8	1.8

WATER CONSUMPTION (THOUSAND M³)¹

	2022	2021	2020
Total	104.7	103.6	77.7
In areas with water stress	21.2	32.2	53.2

1. There is no recirculation or recycling of water in the operations.



Waste

Ocyan's Waste Management Program defines guidelines and practices to reduce generation, ensure correct segregation and packaging, and ensure compliance in the transport and disposal of materials. The program is in line with current national and international legislation and good environmental management practices, aimed at promoting the circular economy and mitigating potential negative

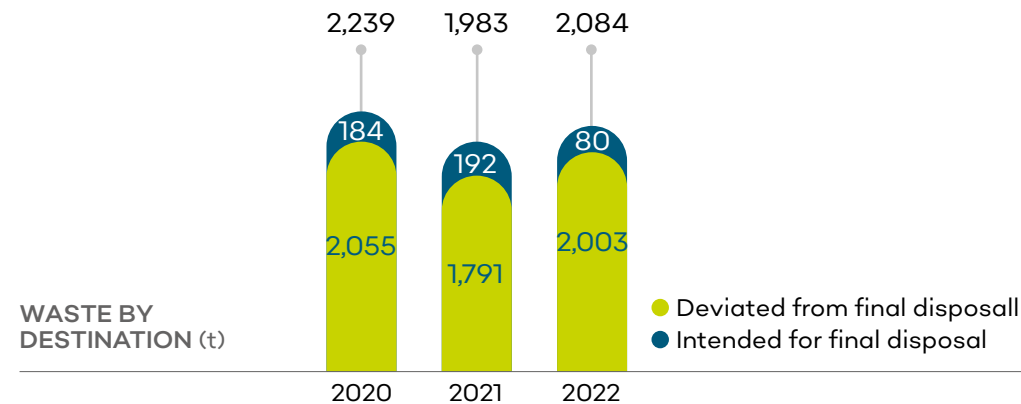
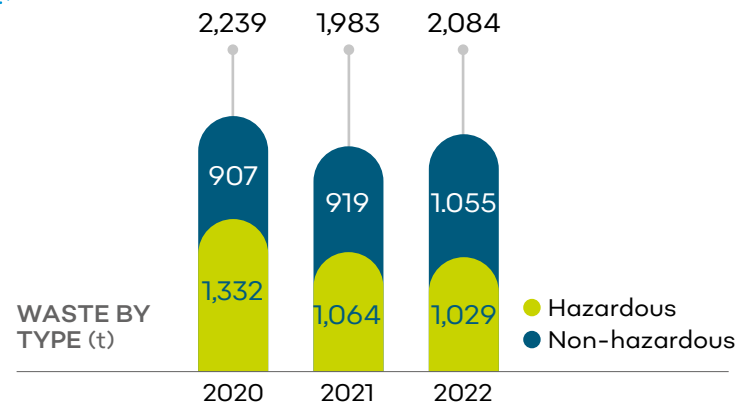
impacts associated with this topic throughout the life cycle of assets.

Offshore vessels are responsible for generating the largest portion of waste. In them, the materials are segregated and sent for temporary storage. Subsequently, duly approved and specialized companies are responsible for transport and disposal. These partners, considered critical, undergo

periodic evaluations, in addition to being obliged to present all the documentation that proves the traceability of the destination.

In 2022, waste generation in our operations grew by 5%, totaling 2.1 thousand tons. Of this total, 96% were diverted from final disposal, that is, destined by methods that allow its reuse and reinsertion into production chains, such as

recycling, co-processing and re-refining. The main types of waste generated were metal (30%), dirty oil (27%) and contaminated (19%). All waste generated was disposed of, with no volumes awaiting destination in temporary storage at the end of the period.



We concluded the implementation of the program in 100% of the offshore drilling units, surpassing the target of 20% reduction in the disposal of waste to landfills



**ZERO LANDFILL
OCYAN PROGRAM**

Started in 2019, the Zero Landfill Ocyan Program was one of the main drivers for us to achieve a 65% reduction in the volume of waste from our operations destined for landfill in the last year. This breakthrough is the outcome of a broad effort to improve waste

segregation and identify alternatives with less environmental impact for the disposal of household waste.

The program had its implementation concluded in 100% of the offshore drilling units in the last year, which explains the significant result obtained in the period.

The total volume of waste disposed of in landfills by the company increased from 191 tons to 67 tons between 2021 and 2022, exceeding the target set for the year of 20% reduction. Thus, the percentage of waste destined for landfills increased from 9.6% to 3.2%, on the same basis of comparison.



ANNEXES

Complement to the GRI disclosures and SASB indicators

GRI 2-7 | Employees

In 2022, we had a 56% increase in the total number of Ocyan members, mainly due to the winning of new contracts. These hires were mostly professionals for an indefinite period, since the new contracts have longer execution terms than those in force in 2021. This explains the 76% decrease in the workforce hired for a fixed period, in the annual comparison.

STAFF BY GENDER, REGION AND CONTRACT TYPE¹

		2022			2021			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Brazil	Indefinite period	3,360	447	3,807	na	na	1,917	na	na	na
	Determined deadline	84	66	150	na	na	617	na	na	na
	Total	3,444	513	3,957	na	na	2,534	na	na	na
Austria	Indefinite period	1	5	6	na	na	6	na	na	na
	Determined deadline	0	0	0	na	na	0	na	na	na
	Total	1	5	6	na	na	6	na	na	na
Total	Indefinite period	3,361	452	3,813	1,635	288	1,923	1,398	252	1,650
	Determined deadline	84	66	150	567	50	617	22	24	46
	Total	3,445	518	3,963	2,202	338	2,540	1,420	276	1,696

¹ Considers active members on the base date of 12/31 in each year. The number of members removed in 2022 was 178 people, compared to 139 and 142 in 2021 and 2020, respectively.

STAFF BY GENDER, REGION AND WORKING HOURS

		2022			2021			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Brazil	Full time	3,404	450	3,854	na	na	na	na	na	na
	Part time	40	63	103	na	na	na	na	na	na
	Total	3,444	513	3,957	na	na	na	na	na	na
Austria	Full time	1	5	6	na	na	na	na	na	na
	Part time	0	0	0	na	na	na	na	na	na
	Total	1	5	6	na	na	na	na	na	na
Total	Full time	3,405	455	3,860	2,186	295	2,481	1,398	252	1,650
	Part time	40	63	103	16	43	59	22	24	46
	Total	3,445	518	3,963	2,202	338	2,540	1,420	276	1,696

GRI 2-8 | Workers who are not employees

WORKERS WHO ARE NOT MEMBERS

	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Ocyan Interns	26	25	51	30	25	55	15	22	37
Third parties ¹	274	107	381	364	58	422	na	na	na
Altera&Ocyan contractors	366	93	459	190	59	249	180	51	231

1. Third parties operate mainly in concierge, cleaning, surveillance and IT services.

GRI 2-25 | Processes to remediate negative impacts

In addition to the Ethics Line channel, we respond to demands and complaints from our stakeholders through the Fale Conosco channel (institutional website) and Ocyan's social networks. Contacts received through these mechanisms are directed by the Communication

area to the areas involved in each subject for discussion. In our social networks, curation is carried out by a dedicated supplier who performs Community Management on Time work, providing agility in responses. Additionally, we have a legal department to follow up judicial repair processes, with the support of specialized law firms.

GRI 2-27 | Compliance with laws and regulations

In 2022, Ocyan S.A. was involved in three administrative proceedings with significant amounts related to alleged non-compliance in the labor sphere related to the payment of severance pay and collection of FGTS and Social Contribution. At the end of 2022, the lawsuits were still at an initial stage, awaiting the appreciation of the defense presented by the company. Processes whose involved value exceeds R\$ 500,000 are considered significant.

GRI 205-2 | Communication and training about anti-corruption policies and procedures

Out of the total members eligible to take the training, 90% had already completed the training in 2022, including 100% of the members of the Board of Directors. The other members are expected to be completed by the end of March 2023.

GRI 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

We were not involved in any legal action related to unfair competitive practices in 2022.

GRI 2-30 | Collective bargaining agreements

MEMBERS COVERED BY COLLECTIVE LABOR AGREEMENTS¹

	2022	2021	2020
A. Total number of members	3,963	2,540	1,696
B. Number of members covered by collective bargaining agreements or conventions	3,830	2,440	1,647
Percentage of members covered by agreements/conventions (B/A)	96.6%	96.1%	97.1%

1. Statutory members, apprentices and foreign expatriates, hired by international companies are not governed by collective labor instruments.

GRI 11.20.6 | List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers

Ocyan S.A. is 100% owned by Ocyan Participações S.A, which in turn is 100% owned by Novonor S.A. - Under Judicial Recovery.

The Novonor Group companies are controlled by the Odebrecht family and we do not have any individual who owns more than 20% of Ocyan S.A. Our business partners undergo due diligence processes within the scope of the Compliance System, which includes the identification of beneficial owners (learn more on page 26).

GRI 302-1 | Energy consumption within the organization

In 2022, our offices consumed 5,727 GJ of electricity, a reduction of 17.5% compared to the 6,939 GJ consumed in 2021. This energy is provided by the local energy distributor, with traceability of renewable origin guaranteed through the purchase of I – RECs.

GRI 305-1, 305-2 and 305-3 | Direct (Scope 1) GHG emissions, Energy indirect (Scope 2) GHG emissions and Other indirect (Scope 3) GHG emissions

GHG INVENTORY (tCO₂e)¹

	2022	2021	2020
Scope 1			
Gross emissions	16,337.6	10,637.4	1,675.5
Biogenic emissions	33.3	23.1	23.9
Scope 2			
Location approach	68.6	239.8	111.0
Purchasing choice approach	0.0	0.0	na
Scope 3			
Gross emissions	537,158.5	475,738.5	498,960.2
Biogenic emissions	239.1	356.8	191.7

¹ The inventory is prepared using the operational control approach and includes CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ gases. Historical data recalculated by premise change, allocating emissions from Offshore Production under scope 3 contract period, regardless of operational availability (downtime/uptime). [GRI 2-4](#)

GROSS SCOPE 1 EMISSIONS BY SOURCE (tCO₂e)¹

	2022	2021	2020
Combustion – stationary sources	14,150.2	9,096.5	1,412.2
Combustion – mobile sources	207.4	135.0	130.7
Leaking emissions	1,980.0	1,405.9	132.7
Total	16,337.6	10,637.4	1,675.5

¹ The inventory is prepared using the operational control approach and includes CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ gases. Historical data recalculated by change of assumption, allocating emissions from Offshore Production under scope 3 contract period, regardless of operational availability (downtime/uptime). [GRI 2-4](#)

GROSS SCOPE 3 EMISSIONS BY SOURCE (tCO₂e)¹

	2022	2021	2020
Activities related to fuels and energy	2,363.0	1,569.5	295.4
Upstream transport and distribution	247.0	276.2	112.4
Waste	156.8	697.1	555.1
Business travel	2,167.3	1,828.7	2,187.6
Operation of leased assets	532,224.3	471,367.0	495,809.7
Total	537,158.5	475,738.5	498,960.2

¹ The inventory is prepared using the operational control approach and includes CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ gases. Historical data recalculated by premise change, allocating emissions from Offshore Production under scope 3 contract period, regardless of operational availability (downtime/uptime). [GRI 2-4](#)

GRI 305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions

In our operations, we comply with the requirements of the Marpol Convention 73/78 and the environmental license conditions of our customers related to non-GHG atmospheric emissions. The main sources of this type of emission are the combustion engines and turbogenerators of the vessels that carry out oil drilling and production activities.

NON-GHG AIR EMISSIONS IN 2022 (TONS)

	2022
CO	na
NOx	4,844.8
SOx	46.4
Volatile Organic Compounds (VOCs)	112.6
Hazardous Air Pollutants (HAP)	na
Particulate matter (PM)	88.9

GRI 306-4 | Waste diverted from disposal

WASTE DIVERTED FROM FINAL DISPOSAL BY METHOD AND TYPE (TONS)

	2022			2021			2020		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Re-refining	560.2	0.0	560.2	641.8	0.0	641.8	900.3	0.0	900.3
Coprocessing	401.0	220.3	621.4	370.8	142.5	513.3	379.7	131.9	511.6
Recycling	46.9	731.8	778.7	35.2	585.0	620.2	18.3	596.3	614.6
Recovery	0.0	0.0	0.0	10.0	0.0	10.0	9.1	0.0	9.1
Reconditioning	1.8	0.0	1.8	2.7	0.0	2.7	3.6	0.0	3.6
Depressurization	0.5	0.0	0.5	0.8	0.0	0.8	0.2	0.0	0.2
Decontamination	11.3	0.0	11.3	0.7	0.0	0.7	10.5	0.0	10.5
Reprocessing	0.9	0.0	0.9	0.7	0.0	0.7	1.7	0.0	1.7
Processing	1.3	0.0	1.3	0.4	0.0	0.4	2.5	0.0	2.5
Composting	0.0	27.4	27.4	0.0	0.0	0.0	0.0	0.6	0.6
Total waste diverted from final disposal	1,023.9	979.5	2,003.4	1,063.1	727.6	1,790.6	1,325.9	728.8	2,054.7

GRI 306-4 | Waste diverted from disposal

COMPOSITION OF WASTE DIVERTED FROM FINAL DISPOSAL (TONS)

	2022			2021			2020		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Oily sludge	10.8	0.0	10.8	0.0	0.0	0.0	20.3	0.0	20.3
Lamps	1.4	0.0	1.4	0.9	0.0	0.9	3.2	0.0	3.2
Metal cans	0.0	2.8	2.8	0.0	0.0	0.0	0.0	2.0	2.0
Common garbage	0.0	93.8	93.8	0.0	0.4	0.4	0.0	0.0	0.0
Sludge	2.6	0.0	2.6	1.2	0.0	1.2	1.0	0.0	1.0
Wood	0.0	145.5	145.5	0.0	160.8	160.8	0.0	133.4	133.4
Metal	0.0	629.8	629.8	0.0	479.3	479.3	0.0	510.6	510.6
Dirty oil	560.2	0.0	560.2	643.9	0.0	643.9	900.3	0.0	900.3
Vegetable oil	0.0	3.8	3.8	0.0	3.4	3.4	0.0	8.7	8.7
Organic	0.0	27.4	27.4	0.0	0.9	0.9	0.0	1.0	1.0
Paper/cardboard	0.0	31.3	31.3	0.0	32.4	32.4	0.0	31.8	31.8
Batteries	24.7	0.0	24.7	22.0	0.0	22.0	10.3	0.0	10.3
Plastic	0.0	34.9	34.9	0.0	39.3	39.3	0.0	33.9	33.9
Chemical product	10.3	0.0	10.3	23.0	0.0	23.0	26.2	0.0	26.2
Contaminated waste	391.7	0.0	391.7	351.8	0.0	351.8	336.0	0.0	336.0
Garden waste	0.0	1.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Electronic scrap	8.0	0.0	8.0	8.9	0.0	8.9	9.6	0.0	9.6
Drum/bombona	12.5	0.0	12.5	10.0	0.0	10.0	18.3	0.0	18.3
Tetra pack	0.0	4.5	4.5	0.0	6.5	6.5	0.0	3.0	3.0
Glass	0.0	3.4	3.4	0.0	1.2	1.2	0.0	3.4	3.4
Other ¹	1.8	0.5	2.4	1.6	3.4	5.0	0.8	1.0	1.8
Total waste diverted from final disposal	1,023.9	979.5	2,003.4	1,063.1	727.6	1,790.6	1,325.9	728.8	2,054.7

1. Categories that represented less than 1 ton destined in the last year. They include, among others, rubber, cartridge, pharmaceutical, infectious, aerosol cans.

GRI 306-5 | Waste directed to disposal

WASTE INTENDED FOR FINAL DISPOSAL BY METHOD AND TYPE (TONS)

	2022			2021			2020		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Autoclave	0.2	0.0	0.2	0.6	0.0	0.6	0.7	0.0	0.7
Class I landfill	1.0	0.0	1.0	0.3	0.0	0.3	0.4	0.0	0.4
Class II landfill	0.9	65.3	66.3	0.3	190.4	190.7	1.0	171.7	172.7
Destruction/detonation	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
Incineration without energy recovery	2.4	7.1	9.5	0.0	0.0	0.0	3.9	0.0	3.9
Incineration with energy recovery	0.0	3.1	3.1	0.0	0.6	0.6	0.0	6.3	6.3
Total waste intended for final disposal	4.6	75.5	80.1	1.3	191.0	192.3	6.2	178.0	184.2

COMPOSITION OF WASTE INTENDED FOR FINAL DISPOSAL METHODS

	2022			2021			2020		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Construction debris	0.0	14.1	14.1	0.0	0.0	0.0	0.0	9.9	9.9
Infectious	1.3	0.0	1.3	0.3	0.0	0.3	1.2	0.0	1.2
Common garbage	0.0	50.4	50.4	0.0	155.1	155.1	0.0	161.6	161.6
Wood	0.0	10.2	10.2	0.0	0.6	0.6	0.0	6.3	6.3
Contaminated waste	1.0	0.0	1.0	0.0	0.0	0.0	0.6	0.0	0.6
Electronic scrap	1.3	0.0	1.3	0.4	0.0	0.4	0.0	0.0	0.0
Other ¹	1.1	0.8	1.9	0.7	35.2	35.9	4.3	0.1	4.4
Total	4.6	75.5	80.1	1.3	191.0	192.3	6.2	178.0	184.2

1. Categories that represented less than 1 ton destined in the last year. They include, among others, rubber, cartridges, pharmaceuticals, sludge, organics, batteries, pyrotechnics, chemicals, gardening waste and glass.

GRI 401-1 | New employee hires and employee turnover

INTEGRANTES COBERTOS POR ACORDOS COLETIVOS DE TRABALHO¹

	Number of hires	Number of dismissals	Hiring fee ²	Turnover rate ³
By gender				
Men	2,077	848	60.3%	42.5%
Women	271	101	52.3%	35.9%
Total	2,348	949	59.2%	41.6%
By age group				
Up to 30 years old	555	181	78.4%	52.0%
Between 31 and 50 years old	1,644	698	57.0%	40.6%
From 51 years old	149	70	40.4%	29.7%
Por região				
Brazil	2,348	949	59.3%	41.7%
Austria	0	0	0.0%	0.0%

1. Monitoring started in 2022, so previous years are not available.

2. Hiring rate = number of hires in each category divided by the headcount of each category at the end of the period

3. Turnover rate = average of hires and dismissals in each category (hires + dismissals/2) divided by the headcount of each category at the end of the period.

GRI 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees

We offer a set of benefits to Members, aligned with market practices and aimed at the well-being and retention of professionals. Among these, health and dental plans, a private

pension plan, food vouchers, transportation vouchers, life insurance, supplementary insurance and work accident insurance, flex office, Gympass, flexible maternity leave, extended parental leave and financial aid stand out. daycare/ nanny. All members, including those with fixed-term employment

contracts, are entitled to the same benefits. All members can enjoy the private pension benefit, offered in the defined contribution modality and with Ocyan's counterpart. Beneficiaries can withdraw the amounts accumulated in the Vexty Private Pension Plan without age restriction and have access to 100%

of the resources saved in case of termination, with total flexibility to use them. Also thinking about the preparation and support for Members after their retirement, we ensure the permanence for life in the health plan offered by the company for professionals who worked for 10 years or more in our operations.

GRI 401-3 | Parental leave

INDICATORS RELATED TO PARENTAL LEAVE IN 2022¹

	Men	Women
Number of members eligible for the license	116	14
Number of members who took leave	116	14
Number of members who returned from leave in the period	108	12
Number of members still on leave at the end of the period	8	2
Number of members who remained in employment for at least 12 months after returning from leave	na	na
Number of members who have not yet completed 12 months after the return of leave	116	14
Rate of return ²	93.1%	85.7%
Retention rate ³	na	na

¹ Monitoring started in 2022, so previous years are not available.

² Return rate is calculated as the total members returning from leave divided by the total members leaving leave. This rate could reach 100% for the year 2022, since eight men and two women were still on leave at the end of the period.

³ The retention rate is calculated as the total members retained for at least 12 months after the return of leave over the total members who left leave. This rate can only be calculated with a delay of one year, given the need to stay for 12 months for calculation. In 2022, 100% of those who returned from leave remained with the company at the end of the period

GRI 402-1 | Minimum notice periods regarding operational changes

All significant operational changes are communicated to all members in advance of any external communication, either by email or corporate social network, in line with our Communication Policy and the Guideline for Internal Communication. There is no provision in the collective agreements signed with the unions for a minimum period for this type of notification.

GRI 403-10 | Work-related ill health

No case of occupational disease was registered in our operations in 2022.

GRI 405-1 | Diversity of governance bodies and employees

COMPOSITION OF FUNCTIONAL LEVELS BY GENDER

	2022		2021		2020	
	Men	Women	Men	Women	Men	Women
Management	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
Executives	74.7%	25.3%	73.4%	26.6%	78.5%	21.5%
Staff	56.9%	43.1%	56.1%	43.9%	55.4%	44.6%
Operations	96.5%	3.5%	95.8%	4.2%	96.9%	3.1%
Total	86.9%	13.1%	86.7%	13.3%	83.7%	16.3%

COMPOSITION OF FUNCTIONAL LEVELS BY AGE GROUP

	2022			2021			2020		
	Up to 30 years old	Between 31 and 50 years old	From 51 years old	Up to 30 years old	Between 31 and 50 years old	From 51 years old	Up to 30 years old	Between 31 and 50 years old	From 51 years old
Direção	0.0%	53.8%	46.2%	0.0%	50.0%	50.0%	na	na	na
Executivos	1.8%	80.2%	18.0%	1.2%	82.7%	16.2%	na	na	na
Staff	28.8%	63.2%	7.9%	22.5%	69.5%	8.0%	na	na	na
Operações	16.0%	75.2%	8.9%	12.5%	76.8%	10.7%	na	na	na
Total	17.9%	72.8%	9.3%	13.5%	75.7%	10.7%	14.9%	74.4%	10.8%

BOARD OF DIRECTORS COMPOSITION

	2022	2021	2020
By gender			
Men	5	6	6
Women	1	1	1
Total	6	7	7
By age group			
Below 30 years old	0	0	0
Between 30 and 50 years old	1	2	2
Above 50 years old	5	5	5

GRI 405-2 | Ratio of basic salary and remuneration of women to men

RATIO OF WOMEN'S COMPENSATION IN RELATION TO MEN BY EMPLOYMENT LEVEL¹

	Base salary	Total compensation
Management	na	na
Executives	85%	75%
Staff	78%	84%
Operations	86%	82%

¹ Monitoring started in 2022, so previous years are not available. The definition of compensation takes into account market surveys to align with the median salary practiced, as well as the team compensation, in order to avoid distortions. No gender criteria are applied in defining the compensation of each position in the company.

SASB EM-SV-110A.1 | Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment

FUEL INDICATORS IN 2022

Total fuel consumption (GJ)	193,672,92
% of fuel consumption from renewable sources	0.3%
% of fuel consumption related to on-road vehicles and equipment	1.7%
% of fuel consumption related to off-road equipment (includes stationary platforms, generators and mounted equipment)	98.3%

SASB EM-SV-320A.1 | (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees

WORK SAFETY INDICATORS ACCORDING TO OSHA (SASB STANDARD) IN 2022¹

	Members	Third Parties
Total human-hours worked	8,293,917	2,314,883
Number of near misses (near miss)	17	3
Number of recordable incidents (with and without leave)	8	3
Number of fatal accidents	0	0
Incidence rate of near misses	0.41	0.26
Incidence rate of recordable incidents	0.19	0.26
Incidence rate of fatal accidents	0.00	0.00
Total workers	4,422	381
Hours of health, safety and emergency preparedness training	307,221	nd
Average hours of health, safety and emergency preparedness training	69.48	nd
Vehicle incident rate (TVIR)	0.00	na

¹ Monitoring started in 2022, so previous years are not available. Information on short-term workers (members and third parties with up to six months in the position) is not available, we are adjusting internal controls to allow the submission of this data in future reports.

GRI content index

Statement of use | Ocyan has reported in accordance with the GRI Standards for the period of 01/01/2022 to 12/31/2022.

GRI 1 used | GRI 1: Foundation 2021

Applicable GRI Sector Standard | GRI 11: Oil and Gas Sector 2021



**CONTENT INDEX
ESSENTIAL SERVICE
+ SECTOR STANDARDS ADD-ON**

2023

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
General disclosures								
GRI 2 General Disclosures 2021	2-1 Organizational details	9 and 19	-	-	-	-	-	-
	2-2 Entities included in the organization's sustainability reporting	5 and 6	-	-	-	-	-	-
	2-3 Reporting period, frequency and contact point	5 and 6	-	-	-	-	-	-
	2-4 Restatements of information	62, 64 and 78	-	-	-	-	-	-
	2-5 External assurance	6	-	-	-	-	-	-
	2-6 Activities, value chain and other business relationships	8, 9, 10, 11, 12, 13, 14, 30 and 31	-	-	-	-	-	-
	2-7 Employees	58 and 75	-	-	-	-	6	8 and 10
	2-8 Workers who are not employees	76	-	-	-	-	6	8 and 10
	2-9 Governance structure and composition	19, 20 and 21	-	-	-	-	-	-

For the **Content Index - Essentials Service**, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Conteúdos gerais								
GRI 2 General Disclosures 2021	2-10 Nomination and selection of the highest governance body	19	-	-	-	-	-	5 and 16
	2-11 Chair of the highest governance body	19 and 20	-	-	-	-	-	16
	2-12 Role of the highest governance body in overseeing the management of impacts	19 and 21	-	-	-	-	-	16
	2-13 Delegation of responsibility for managing impacts	19, 20 and 21	-	-	-	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	6	-	-	-	-	-	-
	2-15 Conflicts of interest	19	-	-	-	-	-	16
	2-16 Communication of critical concerns	19	-	-	-	-	-	-
	2-17 Collective knowledge of the highest governance body	19	-	-	-	-	-	-
	2-18 Evaluation of the performance of the highest governance body	22	-	-	-	-	-	-
	2-19 Remuneration policies	22	-	-	-	-	-	-
2-20 Process to determine remuneration	21 and 22	-	-	-	-	-	-	

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Conteúdos gerais								
GRI 2 General Disclosures 2021	2-21 Annual total compensation ratio	-	Content omitted	Confidentiality constraints	Ocyan S.A. is a privately held company and the information requested in this GRI content is not public.	-	-	-
	2-22 Statement on sustainable development strategy	3 and 4	-	-	-	-	-	-
	2-23 Policy commitments	23 and 26	-	-	-	-	-	-
	2-24 Embedding policy commitments	23 and 26	-	-	-	-	-	-
	2-25 Processes to remediate negative impacts	29 and 76	-	-	-	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	29	-	-	-	-	10	16
	2-27 Compliance with laws and regulations	76	-	-	-	-	-	16
	2-28 Membership associations	40 and 41	-	-	-	-	-	16
	2-29 Approach to stakeholder engagement	7, 40, 41, 57, 67 and 68	-	-	-	-	-	-
	2-30 Collective bargaining agreements	77	-	-	-	-	3	8

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topics								
	3-1 Process to determine material topics	7	-	-	-	-	-	-
GRI 3 Material topics 2021	3-2 List of material topics	7, 11, 12, 13, 14, 15, 16, 26, 27, 28, 29, 30, 31, 32, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 67, 68, 69, 70, 71, 72 and 73	-	-	-	-	-	-
Material topic Ethics, integrity and compliance								
GRI 3 Material topics 2021	3-3 Management of material topics	26, 27, 28, 29, 33, 34 and 35	-	-	-	11.19.1 11.20.1	-	-
	205-1 Operations assessed for risks related to corruption	28	-	-	-	11.20.2	10	16
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	27, 28 and 77	-	-	-	11.20.3	10	16
	205-3 Confirmed incidents of corruption and actions taken	29	-	-	-	11.20.4	10	16
GRI 206 Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	76	-	-	-	11.19.2	-	16
GRI 11 Oil and Gas Sector 2021	11.20.5 Describe the approach to contract transparency	-	Content omitted	Not applicable	Ocyan provides services to companies operating oil and gas fields. These customers hold exploration and production contracts and licenses.	11.20.5	-	-
	11.20.6 List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	77	-	-	-	11.20.6	-	-

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Competitiveness and business growth								
GRI 3 Material topics 2021	3-3 Management of material topics	11, 12, 13, 14, 15, 16, 33, 34 e 35	-	-	-	-	-	-
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	15	-	-	-	-	-	8 and 9
Material topic Climate change								
GRI 3 Material topics 2021	3-3 Management of material topics	33, 34, 35, 39, 60, 61, 62, 63, 64, 67 and 68	-	-	-	11.1 11.2.1	-	-
GRI 201 Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	61, 67 and 68	-	-	-	11.2.2	7	13
	302-1 Energy consumption within the organization	64 and 77	-	-	-	11.1.2	7 and 8	7, 8, 12 and 13
	302-2 Energy consumption outside of the organization	64	-	-	-	11.1.3	8	7, 8, 12 and 13
GRI 302 Energy 2016	302-3 Energy intensity	-	Omitted content	Information unavailable	Ocyan has not defined energy intensity indicators, this matter will be discussed with leadership for validation and inclusion in the next report.	11.1.4	8	7, 8, 12 and 13
	305-1 Direct (Scope 1) GHG emissions	62 and 78	-	-	-	11.1.5	7 and 8	3, 12, 13, 14 and 15
	305-2 Energy indirect (Scope 2) GHG emissions	62 and 78	-	-	-	11.1.6	7 and 8	3, 12, 13, 14 and 15
GRI 305 Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	62 and 78	-	-	-	11.1.7	7 and 8	3, 12, 13, 14 and 15
	305-4 GHG emissions intensity	63	-	-	-	11.1.8	8	13, 14 and 15
	305-5 Reduction of GHG emissions	61	-	-	-	11.2.3	8 and 9	13, 14 and 15
GRI 11 Oil and Gas Sector 2021	11.2.4 Describe the organization's approach to public policy development and lobbying on climate change	40, 41 e 61	-	-	-	11.2.4	-	-

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Environmental impacts of operations								
GRI 3 Material topics 2021	3-3 Management of material topics	33, 34, 35, 69, 70, 71, 72 and 73	-	-	-	11.3.1 11.4.1 11.5.1 11.6.1	-	-
GRI 303 Water and effluents 2018	303-1 Interactions with water as a shared resource	70	-	-	-	11.6.2	8	6 and 12
	303-2 Management of water discharge-related impacts	70 and 71	-	-	-	11.6.3	8	6
	303-3 Water withdrawal	71	-	-	-	11.6.4	7 and 8	6
	303-4 Water discharge	71	-	-	-	11.6.5	7 and 8	6
	303-5 Water consumption	71	-	-	-	11.6.6	8	6
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Content omitted	Not applicable	As a service provider for the oil and gas sector, Ocyan does not have units close to areas with biodiversity value.	11.4.2	8	6, 14 and 15
	304-2 Significant impacts of activities, products, and services on biodiversity	69	-	-	-	11.4.3	8	6, 14 and 15
	304-3 Habitats protected or restored	-	Content omitted	Not applicable	Ocyan is not subject to the maintenance of protected areas or reforestation activities.	11.4.4	8	6, 14 and 15
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Content omitted	Not applicable	Ocyan does not conduct studies to monitor endangered species, as this is the responsibility of its oil and gas field operator clients.	11.4.5	8	6, 14 and 15

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Environmental impacts of operations								
GRI 305 Emissions 2016	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	79	-	-	-	11.3.2	7 and 8	3, 12, 14 and 15
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	72	-	-	-	11.5.2	8	3, 6, 11 and 12
	306-2 Management of significant waste-related impacts	72	-	-	-	11.5.3	8	3, 6, 11 and 12
	306-3 Waste generated	72	-	-	-	11.5.4	8	3, 11 and 12
	306-4 Waste diverted from disposal	72, 79 and 80	-	-	-	11.5.5	8	3, 11 and 12
	306-5 Waste directed to disposal	72 and 81	-	-	-	11.5.6	8	3, 11 and 12
GRI 416 Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	Content omitted	Not applicable	Ocyan provides services to companies operating oil and gas fields, with no impact on the health and safety of the final consumer of its products and services.	11.3.3	-	-

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Health and safety								
GRI 3 Material topics 2021	3-3 Management of material topics	33, 34, 35, 36, 42, 43, 44, 45, 46, 47 and 48	-	-	-	11.8.1 11.9.1	-	-
GRI 306 Effluents and waste 2016	306-3 Significant spills	48	-	-	-	11.8.2	7 and 8	6, 14 and 15
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	47	-	-	-	11.9.2	-	8
	403-2 Hazard identification, risk assessment, and incident investigation	43, 45 and 46	-	-	-	11.9.3	-	8
	403-3 Occupational health services	46	-	-	-	11.9.4	-	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	45 and 46	-	-	-	11.9.5	-	8 and 16
	403-5 Worker training on occupational health and safety	44 and 45	-	-	-	11.9.6	-	8
	403-6 Promotion of worker health	46	-	-	-	11.9.7	-	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	43	-	-	-	11.9.8	-	8
	403-8 Workers covered by an occupational health and safety management system	47	-	-	-	11.9.9	-	8
	403-9 Work-related injuries	43 and 44	-	-	-	11.9.10	-	3, 8 and 16
	403-10 Work-related ill health	83	-	-	-	11.9.11	-	3, 8 and 16
	11.8.3 Relate o número total de eventos de segurança de processo Nível 1 e Nível 2	48	-	-	-	11.8.3	-	-
GRI 11 Oil and Gas Sector 2021	11.8.4 The following additional sector disclosures are for organizations with oil sands mining operations: list the organization's tailings facilities; for each tailings facility, describe the tailings facility, report whether the facility is active, inactive or closed and report the date and main findings of the most recent risk assessment; describe actions taken to manage impacts from tailings facilities, including during closure and post-closure, and prevent catastrophic failures of tailings facilities	-	Content omitted	Not applicable	Ocyan does not operate in bituminous sands mining activities.	11.8.4	-	-

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Developing people								
GRI 3 Material topics 2021	3-3 Management of material topics	33, 34, 35, 55 and 56	-	-	-	11.10.1 11.11.1	-	-
GRI 202 Market presence 2016	202-2 Proportion of senior management hired from the local community	-	Content omitted	Not applicable	Due to the size of Ocyan's operations and the nature of the business model, the GRI disclosure was not considered material.	11.11.2	6	8
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	82	-	-	-	11.10.2	6	5, 8 and 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	82	-	-	-	11.10.3	-	3, 5 and 8
	401-3 Parental leave	83	-	-	-	11.10.4 11.11.3	6	5 and 8
GRI 402 Labor/ Management relations 2016	402-1 Minimum notice periods regarding operational changes	83	-	-	-	11.10.5	3	8
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	56	-	-	-	11.10.6 11.11.4	6	4, 5, 8 and 10
	404-2 Programs for upgrading employee skills and transition assistance programs	56	-	-	-	11.10.7	-	8

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Human rights and diversity								
GRI 3 Material topics 2021	3-3 Management of material topics	32, 33, 34, 35, 38, 54, 57, 58 and 59	-	-	-	11.11.1 11.12.1 11.13.1	-	-
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	58 and 84	-	-	-	11.11.5	6	5 and 8
	405-2 Ratio of basic salary and remuneration of women to men	85	-	-	-	11.11.6	6	5, 8 and 10
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	29	-	-	-	11.11.7	6	5 and 8
GRI 407 Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	32	-	-	-	11.13.2	3	8
GRI 408 Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	32	-	-	-	-	5	8 and 16
GRI 409 Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	32	-	-	-	11.12.2	4	8

GRI Standard or other source	Disclosure	Page	Omissão			GRI Sector Standard Ref. No.	Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation			
Material topic Responsibility for supplier management								
GRI 3 Material topics 2021	3-3 Management of material topics	30, 31, 32, 33, 34 and 35	-	-	-	11.10.1 11.12.1	-	-
GRI 204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	31	-	-	-	-	-	8
GRI 308 Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	31	-	-	-	-	8	-
	308-2 Negative environmental impacts in the supply chain and actions taken	31	-	-	-	-	8	-
GRI 414 Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	31	-	-	-	11.10.8 11.12.3	2	5, 8 and 16
	414-2 Negative social impacts in the supply chain and actions take	31 and 32	-	-	-	11.10.9	2	5, 8 and 16
Material topic Relationship with communities								
GRI 3 Material topics 2021	3-3 Management of material topics	33, 34, 35, 37, 49, 50, 51, 52 and 53	-	-	-	11.15.1	-	-
GRI 203 Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	52	-	-	-	-	-	5, 9 and 11
GRI 413 Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	50, 51, 52 and 53	-	-	-	11.15.2	1	-
	413-2 Operations with significant actual and potential negative impacts on local communities	51	-	-	-	11.15.3	1	1 and 2
GRI 11 Oil and Gas Sector 2021	11.15.4 Report the number and type of grievances from local communities identified	-	Content omitted	Not applicable	Due to the size of Ocyan's operations and the nature of the business model, the GRI disclosure was not considered material.	11.15.4	-	-

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
GRI 11 Oil and Gas Sector 2021	
11.7 Closure and rehabilitation	By providing services to exploration and production operators, Ocyan has no influence on site closure and rehabilitation planning. Although the topic brings together impacts associated with Ocyan's value chain, the significance of these impacts for the company's business model is considered low, especially in relation to other topics.
11.14 Economic impacts	Ocyan provides services to exploration and production operators, with a relatively small scale of operation compared to the sector. Thus, despite having a local economic impact on hiring people and suppliers, it is not characterized by the main impacts of this topic, in particular the economic dependence of regions and countries in relation to its operations. Thus, the topic is considered to be of low and non-material significance.
11.16 Land and resource rights	By providing services to exploration and production operators, mostly offshore, Ocyan does not require infrastructure that restricts access to significant areas or the resettlement of populations. The company is associated with a potential impact of this nature on the part of its customers, but these must meet the environmental licensing criteria provided for in Brazilian legislation, which include public hearings with the communities and advance planning and duly compensated for possible displacements. Therefore, the topic is not considered material.
11.17 Rights of indigenous peoples	Rights of indigenous peoples is not a material issue for Ocyan, since the company predominantly operates offshore activities for specific services to field operating companies (drilling, completion, FPSO leasing, maintenance and services). The company is linked by its chain of customers to their potential impact on indigenous communities, but the significance of the topic is considered low and not material.
11.18 Conflict and security	Conflicts and security is not a material topic for Ocyan, since the company predominantly operates offshore activities for specific services to field operating companies (drilling, completion, FPSO leasing, maintenance and services) and, therefore, does not demand the hiring security forces to protect property and people. The company is linked by its chain of customers to a potential impact of this type, but the significance of the topic is considered low and not material.
11.21 Payments to governments	As it operates in the provision of services to exploration and production operators, Ocyan is not subject to the specific fees applicable to exploration and production companies. The impact on tax collection and payments to the government does not, therefore, differ in relation to other segments of the economy. Therefore, the topic is not considered material.
11.22 Public policy	Due to the size and nature of Ocyan's business, the company does not make a significant contribution to the discussion of central public policies in the oil and gas industry (such as energy transition issues, royalties, etc.). There is a potential impact of Ocyan's customers on the topic, but the significance of the topic is considered to be low and not material.

SASB content index

Oil & Gas - Services

SASB Topic	SASB Code	Metrics requested by SASB	Page/Answer
Emissions reduction services & fuels management	EM-SV-110a.1	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	85
	EM-SV-110a.2	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	61, 62, 63 and 64
	EM-SV-110a.3	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	Not applicable, as Ocyan is not subject to US Environmental Protection Agency (EPA) parameters for non-road diesel engines.
Water management services	EM-SV-140a.1	(1) Total volume of fresh water handled in operations, (2) percentage recycled	71
	EM-SV-140a.2	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	70 and 71
Chemicals management	EM-SV-150a.1	Volume of hydraulic fracturing fluid used, percentage hazardous	Not applicable, Ocyan does not carry out hydraulic fracturing activities.
	EM-SV-150a.2	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	69
Ecological impact management	EM-SV-160a.1	Average disturbed acreage per (1) oil and (2) gas well site	Not applicable, as Ocyan does not drill onshore wells.
	EM-SV-160a.2	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	69

SASB Topic	SASB Code	Metrics requested by SASB	Page/Answer
Workforce health & safety	EM-SV-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	85
	EM-SV-320a.2	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	47 and 48
Business ethics & payments transparency	EM-SV-510a.1	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Not applicable, as Ocyan does not operate in the countries that occupy the 20 worst positions in the Transparency International Corruption Perception Index ranking.
	EM-SV-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	26, 27, 28 and 29
Management of the legal & regulatory environment	EM-SV-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	40, 41 and 69
Critical incident risk management	EM-SV-540a.1	Description of management systems used to identify and mitigate catastrophic and tail-end risks	47 and 48
Activity metrics	EM-SV.000.A	Number of active rig sites	16
	EM-SV.000.B	Number of active well sites	16
	EM-SV.000.C	Total amount of drilling performed	16
	EM-SV.000.D	Total number of hours worked by all employees	44



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