

Rio de Janeiro, March 30, 2021 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and provides safe, efficient and innovative environmental, subsea service, logistics support and engineering support solutions, hereby presents its results in the fourth quarter and the full year of 2020 (4Q20 and FY 2020.) The financial and operating information below, except where otherwise indicated, is presented in Brazilian Reais (R\$ or BRL) and follows the International Financial Reporting Standards (IFRS.) All comparisons refer to the same periods of 2019.

## FY 2020 HIGHLIGHTS

- **Net Revenue** of R\$ 642,6 million, up **45.0%** versus 2019
- Adjusted **EBITDA** of 160,5 million, a **54,9%** increase
- Adjusted **EBITDA Margin** rose by **1.6 p.p.**, from 23.4% in 2019 to 25.0% in 2020
- **Adjusted ROIC** climbed from 8.2% in 2019 to **13.9%** in 2020
- We added five vessels to our fleet, which comprised **24 vessels** in 2020
- There was a **R\$1.7 billion increase** in backlog, which totaled **R\$2.4 billion** (or 3.3 times 2020 gross revenue)
- We had our first two issues of **debentures**, in the amount of **R\$265 million**
- Conclusion of our **IPO**, in February 2021, was totaling R\$1.07 billion (R\$800 million of which as a primary and the remained as a secondary offering)
- Strong pipeline of opportunities in progress: Bids Petrobras and IOCs, M&A UP Offshore e growth plan in ROVs
- Impact on results with delays in delivery and **postponement of contracts**, as well as increased costs due to the Covid pandemic 19

### Earnings Conference Call

Portuguese

(with simultaneous interpretation)

March 29, 2021

11:00 p.m. (Brasília Time)

10:00 a.m. (US EDT)

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Link Webcast português:

<https://choruscall.com.br/oceanp>

### OCPT3 on 03/26/2020

Latest price: R\$9.57

# of shares: 199,959,554

Market Cap: R\$1.914 million

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## MESSAGE FROM MANAGEMENT

We certainly had many challenges and saw many changes in 2020, a year that really put us to the test since we had to seek a balance among attributes as diverse as determination, caution, nimbleness and resilience.

We entered the year with great expectations for the growth of the Subsea line of services due to our excellent performance in the procurement process for RSVs (ROV Support Vessel, used to provide support for ROVs (Remotely Operated Vehicles, or underwater robots)) in late 2019. Thus, in addition to both vessels acquired in 2019, the **Abrolhos** and the **Parcel das Paredes**, we added three more RSVs to our fleet: the **Parcel das Timbebas**, the **Parcel do Bandolim** and the **Parcel dos Meros**, totaling five RSVs.

We had to make difficult decisions throughout the year. The start of the COVID-19 pandemic, in March, delayed us in establishing the funding structure for those acquisitions and customizations, and extending our debt maturity profile. To protect our cash position, we had to make the difficult decisions not to hire a sixth RSV and not to insource ROV operations. We decided to focus on structuring the delivery of the five RSVs in a creative and safe manner under the terms of their respective contracts. It was crucial for our success to negotiate charter contracts for the vessels if it became infeasible to purchase them, as well as to secure the issue of debentures.

Interestingly, we always turn to our values naturally and spontaneously whenever handling difficult issues. The first of those values is what we call:

**“We can do it”** – If it can be done safely, we will do it. We are not afraid of challenges and spare no effort to do whatever it takes. We are always available and prepared to take swift action.

Our second value is:

**“The right way”** – Whatever has to be done, we do it well, in a sustainable and fair manner. We deliver what we promise and what is agreed upon while respecting people, regulations and the environment.

That is how we balance our determination and desire to grow with our commitment to do everything well and as quickly as possible while delivering whatever we agree upon with our clients, partners, financiers and shareholders. We knew we would have other opportunities to operate our own ROVs and add new RSVs to our fleet in the future; as a result, we focused on delivering what was possible and safe at the moment, which would in itself be a very important accomplishment, just as it was.

After we decided to sign contracts both with our clients and with the sellers and charterers of the vessels, the remaining challenge was to mobilize three foreign and two Brazilian vessels under new contracts while operating our existing fleet – amid the pandemic.

We were the first to adopt the procedure of testing all crew members after three days in isolation in individual hotel room and maintaining them in isolation until the test results are received, thus ensuring isolation for at least seven days before boarding all fleet ships. We have had over 4000 tests run. All our partners and clients boarding with us have agreed to follow the same protocol, which remains in force to this day.

Our entire sea and field staff – over 1400 professionals – remained at the forefront to ensure the continuity of our operations, services and contracts while the entire office staff has been working from home since March 16, 2020. We have hired doctors and nurses, as well as test, laboratory, emotional support and clinical support services, for all employees, including their dependents, to ensure the continuity of business and provide the appropriate support both for crews and for support teams at our operating sites, thus minimizing people’s exposure to, and the circulation of, the virus. All suspected or confirmed COVID-19 cases are monitored closely by our crisis room (installed on March 11, 2020) whereas hospitalizations are monitored by an independent, external medical team.

In addition to this growth in the Subsea line of service, the other activities also achieved significant results.

During the year, we renewed an important environmental monitoring service agreement with Petrobras after winning a new bidding process. This contract, which covers all sea basins in Brazil and had been in force since 2015, has now been renewed for another four years, bringing a backlog of R\$234 million. In addition, we entered into six new agreements with Exxon, Karoon (two contracts), AET, Petrório and Trident, two of which for the Martin Vaz and Didi - K OSRVs (Oil Spill Recovery Vessel), in the amount of R\$72 million; one for the Ilha de São Sebastião PSV (Platform Support Vessel), in the amount of R\$76 million; and three Oil Spill service agreements, with a R\$82 million backlog.

Our environmental emergency consulting and management line of service also had a busy and challenging year. While delivering all the environmental assessments related to the licensing process of all the blocks acquired by Exxon, we handled three major emergencies during the pandemic: a forest fire, a ship grounding accident and continuing actions related to a dam failure. Having succeeded in all those activities, we consolidated our leading position both in offshore environmental licensing and in all types of environmental emergencies.

As a result of all of the above, we achieved our best operating performance ever in 2020. Net revenue totaled R\$642,6 million in 2020, 45.0% up on R\$443,2 million in 2019. Adjusted EBITDA rose by 54.9% to R\$160.5 million, with 25.0% margin (up 1.6 pp.)

We also worked to improve our capital structure. We closed the year with a strong cash position of R\$197.3 million due to the two issues of debenture held in September 2020, through which we raised R\$265.0 million (with five-year maturity with a one-year deferment period and earning interest at a rate of the CDI [Certificado de Depósito Interfinanceiro, or Interbank Deposit Certificate] rate plus 5.5%.) We used about R\$108.5 million of those proceeds to extend our current debt maturity profile and R\$156.5 million as CAPEX, to purchase and adapt the new RSVs.

Nothing was easy or commonplace in 2020. Operating expenses increased due to pre-boarding quarantines, tests, logistics, PPE, overtime, reserve staff, medical and disinfection teams, among others. In addition, we put off several projects, suspended contracts, but, above all, had major challenges involving international logistics for receiving parts from other countries and foreign technicians for the customization and maintenance of our current vessels and new contracts.

Justifiable delays accepted by clients immediately lead to a temporary increase in costs and a postponement of the contractual performance as a whole. We had those delays and postponements in some cases.

Some of those postponements/interruptions paved the way for major innovations, as in the geophysical data collection project for Equinor in the Sergipe Alagoas basin. The project involved Canadian and Norwegian technicians on board our vessel. When the pandemic was declared, all of them had to go back to their countries. The project was suspended in March 2020, and there was no contract for vessel. Since the situation is taking too long to go back to “normal” and we are concerned about the costly idleness of the vessel and technical teams, we set up a working group led by our innovation team and OceanPact GEO. Jointly with the Canadian suppliers and the Norwegian clients, the working group developed a remote control and monitoring system and managed – for the first time – to operate an AUV (Autonomous Underwater Vehicle), launched from a ship in the Sergipe-Alagoas basin, as well as validate and approve this procedure. At depth of 2000 m (6562 ft.), the AUV was controlled by a technician in Canada and monitored by an inspector in Norway from October 2020 to January 2021. We can say our initiative has changed the way deepwater geophysical services are conducted and monitored.

With some procurement processes and contracts postponed, we moved up the regular docking of our vessels for classification purposes to 1Q21. As a result, our fleet is prepared for projects to be resumed sooner, which has already occurred since late March.

In 2020, we focused heavily on preparing the company for a new cycle of growth by upgrading systems, hiring consulting services and increasing the shared services and operational support workforce significantly. Hiring staff during the pandemic – to work from home – was obviously one of the challenges we had in 2020. Even though we hope to be able to return safely to our headquarters in Glória district – a comfortable, welcoming and beautiful environment that brings people together – as soon as possible, we currently have over 50 local employees who have never been to our offices. We have been using all the technological tools available, but we are fully aware they cannot provide the same experience as sharing the same building, cafeteria or library with everybody else, nor can they create a sense of camaraderie and integration among co-workers.

Investing in our structure to seize the opportunities for growth that lay ahead of us culminated in our decision to prepare the company for an IPO.

On February 12, 2021, we joined B3's Novo Mercado special corporate governance segment, which brings together companies with the highest corporate governance practices. Of the R\$1.07 billion comprising our IPO, we raised R\$800 million through the primary offering. We will be using that amount to expand our business by acquiring vessels and equipment and expanding our specialized services so we can meet the booming demand for marine support services in Brazil.

The process leading us to the IPO, which involved countless meetings and internal conversations with directors, consultants, analysts, banks and potential investors, was extremely enriching and inspiring. It helped us question and validate our capital allocation, decision-making and long-term vision strategies.

The pandemic also showed us in practice how important it is to assess opportunities carefully since it plunged us in unusual situations. While we saw negative oil prices at certain points, our clients pressed us to sign contracts for new high-spec vessels to meet the demands of very high productivity fields.

We are very happy and optimistic about our current market and the future since we have consolidated our leading position and gained recognition as leaders in marine environmental matters and submarine operations. In addition, part of our clients from the oil industry have set ambitious greenhouse gas emission goals, and the UN has proclaimed the Decade of Ocean Science for Sustainable Development, to be held from 2021 to 2030. We from OceanPact are part of this movement, along with our scientists, vessels, oceanographic equipment and innovative projects that make it easier to collect, manage, examine and share oceanographic data.

We will keep on working to create value for all our stakeholders by helping our clients use the sea, the coast and marine resources in a sustainable manner. This will, in turn, allow them to make people's lives better since there is an increasing awareness of how much human activities depend on the marine environment, due to its role in regulating the climate, producing energy, supplying protein, enhancing carbon sequestration, serving as a source of leisure or simply inspiring us with its beauty. We thank our shareholders and directors for their trust, our more than 1,700 employees for their commitment, and our clients and suppliers for their partnership. Those are the people who helped us achieve strong results in 2020.

**Flavio Nogueira Pinheiro de Andrade**

**CEO**

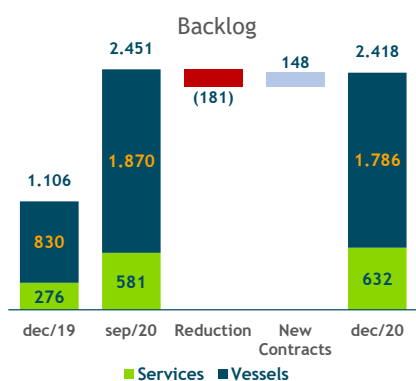
## MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	4Q20	4Q19	% CHG	2020	2019	% CHG
Net Revenue	156,5	153,8	1,8%	642,6	443,2	45,0%
EBITDA	23,1	34,0	-31,9%	160,5	103,6	54,9%
EBITDA Margin	14,8%	22,1%	-7,3%	25,0%	23,4%	1,6 p.p.
Gross Debt	804,4	425,6	89,0%	804,4	425,6	89,0%
Cash and Marketable Securities	197,3	51,1	286,1%	197,3	51,1	286,1%
Net Debt	607,1	374,4	62,1%	607,1	374,4	62,1%
Net Debt /EBITDA LTM	3,8	3,6	4,7%	3,8	3,6	4,7%
Interest paying Net Debt	475,8	343,8	38,4%	475,8	343,8	38,4%
Interest paying Net Debt / Adjusted EBITDA LTM	3,0	3,3	-10,6%	3,0	3,3	-10,6%
Net Income	(5,9)	15,0	NA	(22,8)	9,6	NA
Net Margin	-3,8%	9,7%	-13,5 p.p.	-3,5%	2,2%	-5,7 p.p.
Shareholder's Equity	158,1	150,4	5,1%	158,1	150,4	5,1%
CAPEX	59,4	41,1	44,5%	179,2	80,6	122,2%
Fleet of Vessels	24	20	20,0%	24	20	20,0%
ROIC	13,9%	8,2%	5,7 p.p.	13,9%	8,2%	5,7 p.p.
Employees	1734	1739	-0,3%	1734	1739	-0,3%

Note: EBITDA and ROIC were adjusted by R\$5.7 million in 4Q20 and R\$9.3 million in 2020 in connection with non-cash expenses on stock options granted to executives. Non-recurring pre-IPO event

## BACKLOG AND NEW CONTRACTS

Backlog totaled R\$2.4 billion by the close of the year, flat against September 2020 and R\$1.3 billion up on December 2019, with consumption of 181 and the addition of R \$ 148 million in new contracts.



Type	# Vessels <sup>(1)</sup>	average daily rate USD 000 <sup>(5)</sup>	Valor R\$ millions <sup>(5)</sup>	Prazo
<b>Vessels Segment</b>				
OSRV/PSV/BH/LH <sup>(2)</sup>	13	15,7	664	up to 4 years
RSV/MPSV/SDSV <sup>(3)</sup>	6	28,4	637	up to 4 years
AHTS-TO <sup>(4)</sup>	2	30,5	485	4 years
<b>Total</b>	<b>21</b>		<b>1.786</b>	
<b>Services Segment</b>				
RV	2	NA	234	4 years
Others	NA	NA	398	up to 3 years
<b>Total</b>	<b>2</b>		<b>632</b>	
<b>Backlog</b>	<b>23</b>		<b>2.418</b>	

Notes:

(1) the number of 23 vessels includes 3 new vessels chartered / acquired (Skandi Saigon, Skandi Pacific and John G Mccall) in 2021 and excludes 4 small inactive vessels (Marimar, Norte, Célia and Clarisse) that add up to less than 2% of the fleet tonnage

(2) OSRV / PSV: 3 of the 13 vessels are still without a contract (Ilha da Trindade, UP Água Marinha and Antonio David)

(3) RSV / MPSV / SDSV: all 6 vessels under contract

(4) AHTS-TO: all 2 vessels under contract

## OPPORTUNITIES FOR NEW CONTRACTS AND ACQUISITION OF ASSETS

The Company continues to convert its pipeline of opportunities into contracts with customers and the acquisition of vessels. The contracts for two AHTS-TO and OSRV 66 with Petrobras were signed in March 2021, the vessel from John G Mccall was acquired for US\$3.4 million and the vessels Skandi Saigon and Skandi Pacific were chartered for two years with its expected acquisition in sequence for US\$9 million each. In addition, the vessel UP Água Marinha, which was chartered, was acquired in February 2021 for US\$500 thousand.

Bids with IOCs and Petrobras (RSVs) are in progress as well as the due diligence / negotiation process for the acquisition of UP Offshore. The ROV plan is also in progress with the assessment of equipment acquisition and partnerships.

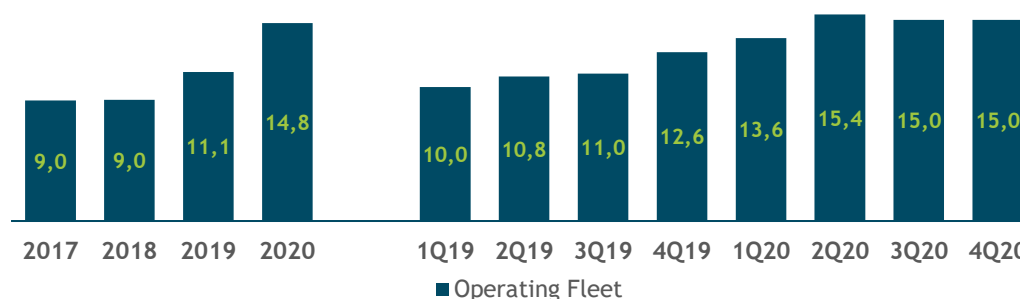
Pipeline of Opportunities	Type	Client	Status
1 - Recently Awarded Contracts and Vessels Acquired	several	Petrobras	✓
. Skandi Saigon	AHTS	Petrobras	✓
. Skandi Pacific	AHTS	Petrobras	✓
. John G. Mccall	OSRV	Petrobras	✓
2 - IOC 1	several	IOC 1	In progress
3 - IOC 2	several	IOC 2	In progress
4 - BID Petrobras	RSV	Petrobras	In progress
5 - M&A UP Offshore	several	NA	In progress
. PSV UP Água Marinha / Acquisition Sign	PSV	without contract	✓
. 2 RSVs and 1 OTSV	RSV / OTSV	Petrobras	In progress
. 5 PSVs and 1 barge	PSV	without contract	In progress
6 - ROV	NA	without contract	In progress

## VESSELS SEGMENT

### Operating results

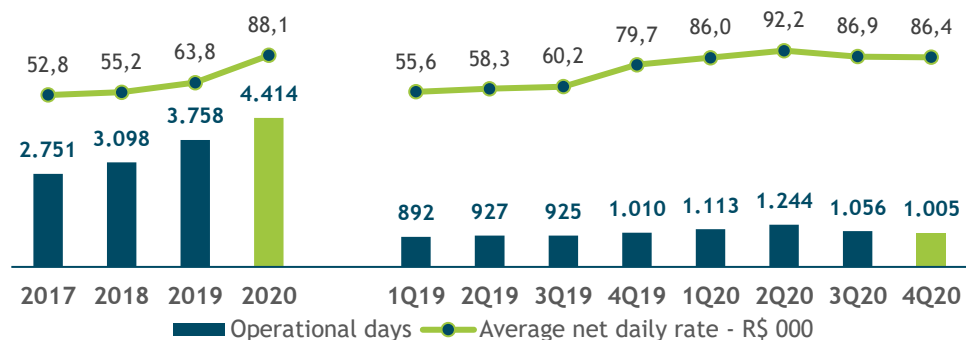
**Operating fleet:** In 2020, the average operating fleet was 14.8 equivalent vessels (“vessel or vessels”), an increase of 3.7 vessels compared to 11.1 vessels in 2019.

In 4Q20 the average operating fleet was 15 vessels, while in 4Q19 it was 12.6 vessels.



**Occupancy rate:** We had a reduction of 11.0 pp (from 92.7% in 2019 to 81.7% in 2020) due to: (i) delay in the commencement of the new contract for the Martin Vaz vessel, (ii) delay in the customization of Parcel das Paredes, (iii) downtime of some vessels due to the pandemic and 2.5 vessels without a contract in 2020 against 1 vessel in 2019.

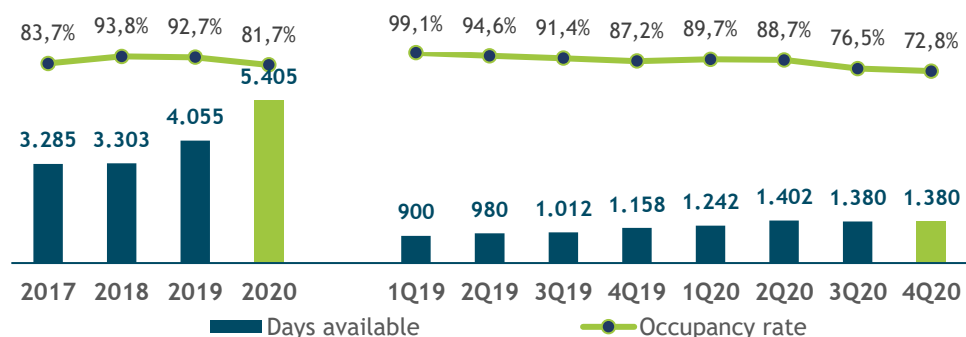
The same movement was observed in the comparison of 4Q20 with a reduction of 14.4 p.p. (from 87.2% to 72.8%), with a greater number of vessels (3 in total) without a contract compared to only 1 in 4Q19.



**Number of operational days:** the number of days in operational operation increased by 17% in 2020 (from 3,758 to 4,414 days) resulting from a larger average operating fleet (14.8 vessels in the year 2020 versus 11.1 in 2019) and a rate of lower utilization (81.7% versus 92.7%). In 4Q20, the number of operating days of the fleet remained constant in relation to 4Q19, despite the greater number of vessels in the fleet, due to the termination of three contracts, one in May and the other two in September, and the period of mobilization of the vessel Parcel das Paredes for the contract with Petrobras, which worked 46 days less than the same period last year. In 1,005 days, given that the increase in the average operating fleet (from 12.6 vessels in 4Q19 to 15.0 in 4Q20) was dampened by the reduction in the utilization rate (from 87.2% in 4Q19 to 72.8% in 4Q20).

**Average net daily rate:** The average net day rate soared by 38%, from R\$63,800 to R\$88,100, in 2020 due to (i) the entry of operation of high-spec vessels with higher day rates (Parcel das Paredes RSV), Parcel das Timbebas RSV and Austral Abrolhos MPSV (ii) exchange variation of old contracts, and (iii) end of the contracts for the Antonio David and the Ilha da Trindade vessels, with lower rates.

In 4Q20, the average daily rate of R\$86.4 thousand was 8% higher than R\$79.7 thousand in 4Q19. The improvement in the mix that occurred in the daily rate for the year was much less compared to the 4Q due to a relevant contract with the ROV partner included in the daily rate (and cost), raising the average daily rate in 4Q19, above normal.



Note 1: The operating data above does not include data about four small vessels out of service (the Célia, the Clarisse, the Norte II and the Marimar, which account for 2% of the fleet's tonnage or 754 metric tons.)



Note 2: “Days available” is the number of potentially usable days with 100% occupancy, “days utilized” is the number of days actually used, “occupancy rate” equals “days utilized” divided by “days available” and “Average day rate” equals “Net revenue from vessels” divided by “days utilized.”

## Net revenue and adjusted EBITDA of Vessels Segment

Net Revenue of vessels segment in 2020 grew 60.6% in 2020 (from R\$242.6 million in 2019 to R\$389.6 million in 2020), and was compounded by multiplying the number of operating days (4,414) by average daily rate (R\$88.1 thousand).

In 4Q20 this revenue was composed by multiplying the number of operating days (1,005) by the average daily rate (R\$86.4 thousand), resulting in a Net Revenue from Operational Vessels of R\$86.8 million.

Net revenue and adjusted EBITDA of Vessels Segment- R\$ millions	Year				Quarter							
	2017	2018	2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Operating Fleet (a)	9,0	9,0	11,1	14,8	10,0	10,8	11,0	12,6	13,6	15,4	15,0	15,0
Period - days (b)	365	365	365	366	90	91	92	92	91	91	92	92
Days available (c = a * b)	3.285	3.303	4.055	5.405	900	980	1.012	1.158	1.242	1.402	1.380	1.380
Occupancy rate (d)	84%	94%	93%	82%	99%	95%	91%	87%	90%	89%	77%	73%
Operational days (e = c * d)	2.751	3.098	3.758	4.414	892	927	925	1.010	1.113	1.244	1.056	1.005
Average net daily rate - R\$ mil (f)	52,8	55,2	63,8	88,1	55,6	58,3	60,2	79,7	86,0	92,2	86,9	86,4
Operating Fleet Net Revenue (g = e * f)	145,3	171,1	239,7	389,0	49,6	54,1	55,7	80,4	95,8	114,7	91,8	86,8
Other Vessel Revenue (h)	3,9	3,5	2,8	0,6	0,6	0,0	0,2	2,1	0,4	0,1	0,0	0,0
Vessels Net Revenue (i = g + h)	149,2	174,6	242,6	389,6	50,2	54,1	55,8	82,5	96,1	114,8	91,8	86,8
Operating Cost	(90,4)	(100,0)	(154,4)	(250,7)	(26,9)	(32,9)	(34,9)	(59,7)	(50,8)	(75,7)	(63,1)	(61,1)
Adjusted G&A expenses	(21,5)	(22,8)	(26,5)	(40,1)	(4,4)	(4,7)	(5,8)	(11,5)	(7,3)	(9,2)	(9,1)	(14,5)
Other Results	3,6	(6,0)	0,7	4,8	(0,1)	(0,2)	(0,2)	1,3	(0,2)	(0,6)	1,5	4,2
Adjusted EBITDA	41,0	45,8	62,5	103,6	18,8	16,2	14,9	12,6	37,9	29,3	21,0	15,4
Adjusted EBITDA Margin	27%	26%	26%	27%	37%	30%	27%	15%	39%	26%	23%	18%

## Impacts on the result of vessels in 4Q20

We had a loss of revenue on the vessel RSV Parcel das Paredes in the amount of R\$5.2 million due to an inoperability of 59 days: 35 days due to the delay in customization and 24 days due to the rupture of the ROV cable operated by the partner, both due to difficulties associated with Covid-19.

The Austral Abrolhos vessel had a lower than expected operational performance with fewer kilometers inspected in the period due to the low allocation by the customer, partially caused by Covid-19 generating a loss of revenue of R\$5.1 million.

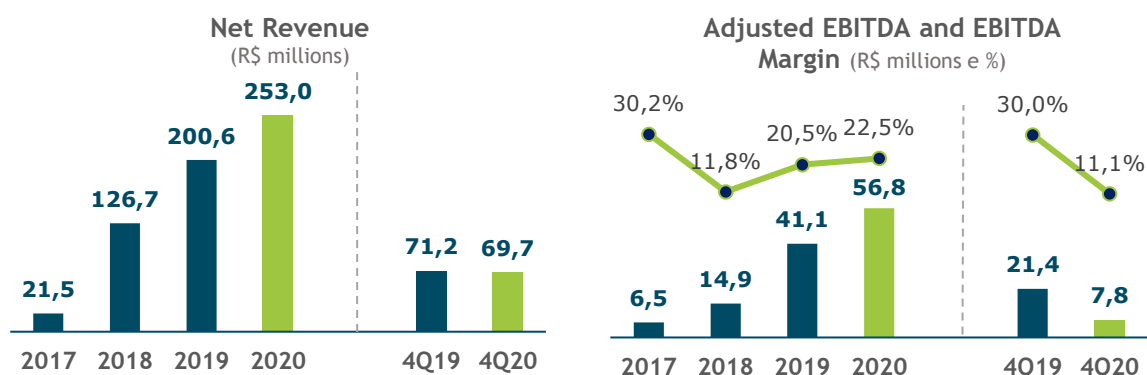
## SERVICES SEGMENT

### Net revenue and adjusted EBITDA of Services Segment

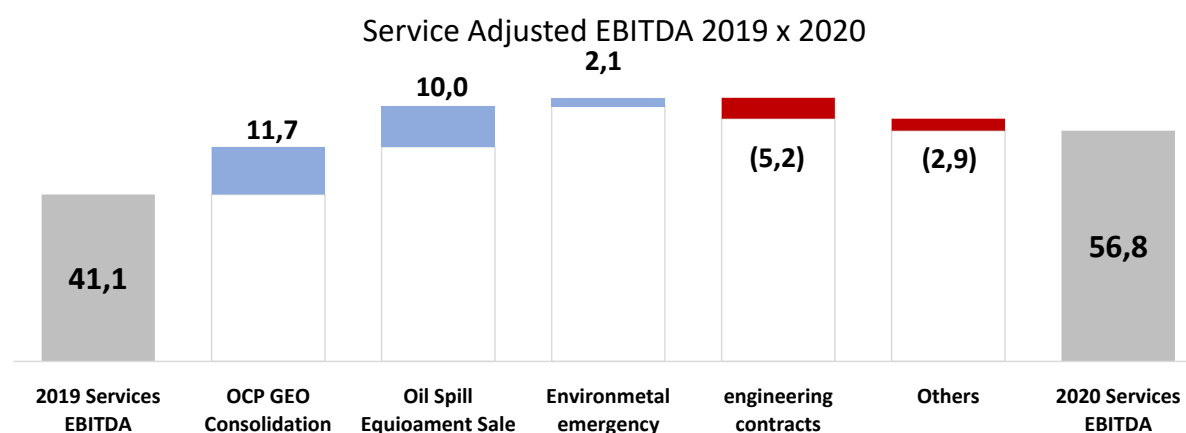
Net revenue from the services segment grew by 26.1% in 2020 (from R\$200.6 million in 2019 to R\$253.0 million in 2020).

In 4Q20, net revenue fell 2.1% (from R\$71.2 million in 2019 to R\$69.7 million in 2020).



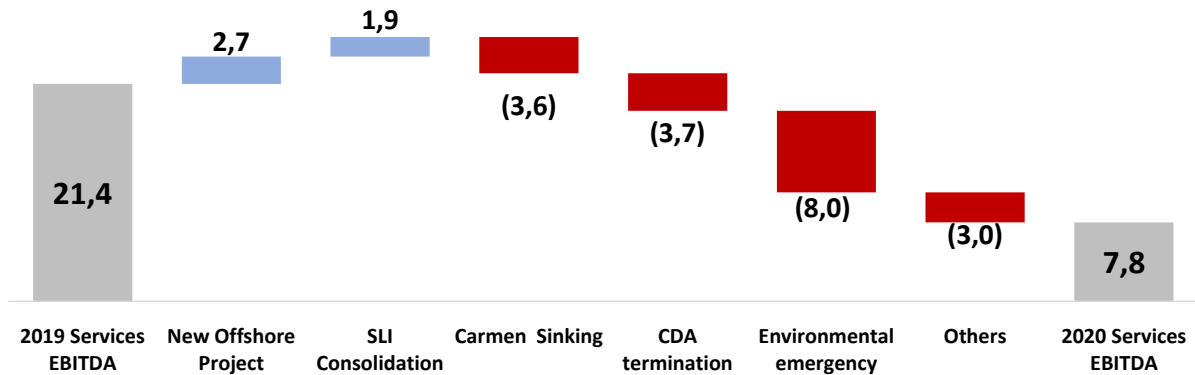


Adjusted EBITDA grew by 38%, from R\$41.1 million to R\$56.8 million, in 2020 whereas Adjusted EBITDA margin climbed by 2.0 pp. This rise was due to: (i) the consolidation of acquisitions made in 2019 (Geociências and OML); (ii) R\$10 million of sell of Oil Spill equipment, with effect just on adjusted EBITDA and adjusted EBITDA margin, and this growth was smoothed by the lower volume of engineering contracts in the amount of R\$5.2 million.



In 4Q20, Adjusted EBITDA amounted to R\$7.8 million, 64% down from 4Q19 due to: (i) loss of R\$3.6 million from the sinking of the Carmen vessel, which generated postponement of contract revenues and extra costs with vessels displaced for readiness and analysis of the site on the seabed, consultancy, investigation and mobilization of a new vessel, (ii) loss of R\$3.7 million due to the early termination of the environmental protection centers (CDA) dedicated readiness contracts with Petrobras; and (iii) a delta of R\$8.0 million compared to 4Q19 due to the non-recurrence of the environmental emergency that positively affected that quarter. This 4Q20 result was offset by: (i) a R\$2.7 million delta from the start of new projects with Offshore equipments and (ii) R\$1.9 million from the consolidation of SLI, acquired in 2Q20.

### Service Adjusted EBITDA 4Q19 x 4Q20



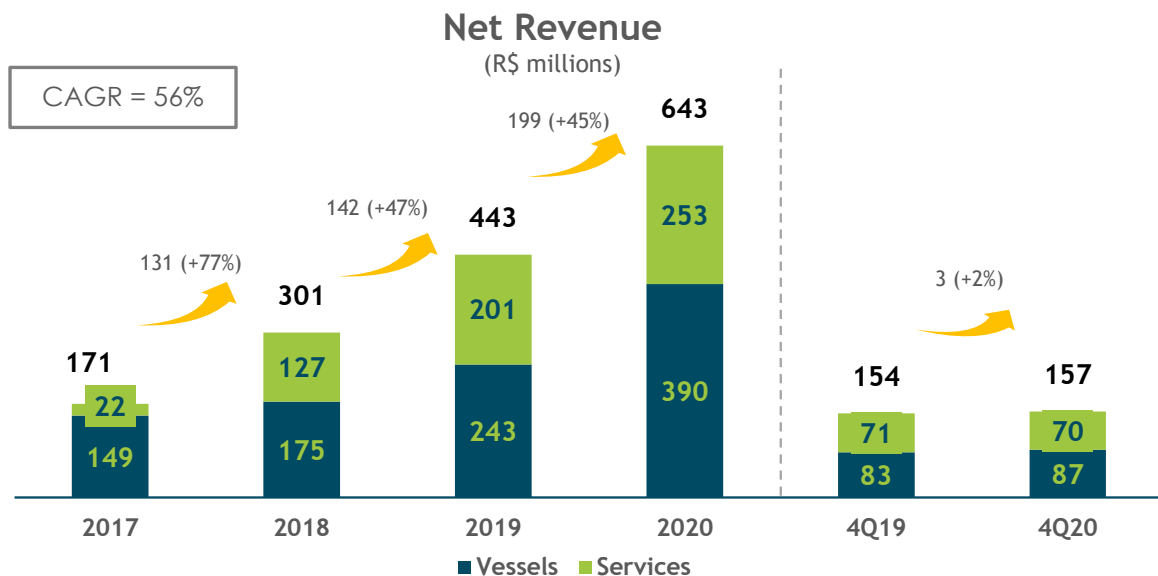
### Impacts on the result of services in 4Q20

We had loss of R\$7.1 million due to: (i) deferred revenue from engineering contracts that had its beginning partially postponed due to Covid-19, and (ii) termination costs of the defense centers' dedicated readiness contract (CDA) with Petrobras.

## CONSOLIDATED RESULTS

### Net Revenue

Net revenue came to R\$642.6 million in 2020, up 45.0% from R\$443.2 million in 2019. In 4Q20, it rose by 1.8%, from R\$153.8 million in 4Q19 to R\$156.5 million in 4Q20. The vessel segment accounted for most of the revenue growth both in 2020 (up R\$147.0 million) and in 4Q20 (up R\$4.3 million) in relation to the year-ago period.



## Breakdown of Net Revenue by Line of Service (LOS)

We operate in two business segments (Vessels and Services) through three LOSs: Environmental Services, Subsea Services, and Logistics and Engineering.



### Environmental

Net revenue shot up by 31.0% from 2019, driven by the addition of a vessel chartered in March 2020 (the Didi-K) and by environmental emergencies handled, in addition to the effect of exchange rate changes on vessel contracts.



### Subsea

In line with our expansion strategy, the share of this LOS in net revenue increased from 10.5% in 2019 to 32.5% in 2020. This increase is explained by the larger number of days utilized and the effect of exchange rate changes on three RSVs.



### Logistics and Engineering

Net revenue dropped by 29.9% year-over-year due to the expiration of the contract for the Ilha de Cabo Frio vessel and a decrease in activities related to engineering contracts.

Net Revenue (em R\$ millions)	4Q20	4Q19	% Var. 4Q	2020	2019	% Var. Year
Total Net Revenue	156,5	153,8	1,8%	642,6	443,2	45,0%
Environmental	72,9	82,6	-11,8%	334,0	255,0	31,0%
Environmental Vessels	37,6	32,4	15,8%	177,6	131,0	35,5%
Environmental Services	35,3	50,1	-29,6%	156,5	123,9	26,3%
Subsea	53,8	36,3	48,2%	209,1	46,4	350,4%
Subsea Vessels	38,9	32,8	18,5%	158,0	42,9	267,9%
Subsea Services	14,9	3,4	0,0%	51,1	3,5	1369,1%
Logistics & Engineering	29,9	34,9	-14,3%	99,5	141,8	-29,9%
Logistics & Engineering Vessels	10,3	17,2	-40,0%	54,0	68,6	-21,2%
Logistics & Engineering Services	19,6	17,7	10,7%	45,5	73,2	-37,9%

## Cost of Services Provided and Expenses

Cost of services provided (CSP) and expenses totaled R\$595.2 million in 2020, an increase of 44% compared to R\$413.5 million in 2019. The growth is due to (i) the increase in personnel costs, mainly crew (variation of 30%); (ii) inputs and maintenance with an increase in the fleet of vessels and an increase in the purchase of fuel in 2 specific projects (variation of 81%); (iii) third party services that includes the rental and services of ROV partners (3 vessel contracts in which the ROV cost was included in the revenue) and chartering of UP Água Marinha vessels for the emergency service in the first half of 2020 (variation of 80%); and (iv) an increase in the depreciation of the lease of chartered vessels not yet acquired (variation of 31%).

Some events impacted several lines in the table below during the year 2020: (i) R\$88,6 million from the full consolidation of investees OceanPact Geocências Ltda. and OceanPact Maritime Limited, after acquisition of control on November 4, 2019, and (ii) R\$15.7 million in extra costs with covid-19 (overtime with personnel, examinations and quarantine logistics for crew).

In 4Q20, costs of services rendered and expenses reached R\$177.9 million, an increase of 20.0% compared to R\$148.4 million in 4Q19. The main reasons for the increase were (i) crew personnel with an increase in the fleet of vessels (variation of 15%); (ii) inputs and maintenance with an increase in

the fleet of vessels (variation of 14%); rental third party services and ROV/AUV partner services (48% change); and (iii) depreciation of the lease of chartered vessels not yet acquired (variation of 57%).

R\$ millions	4Q20	4Q19	Var. 4Q	2020	2019	Var. Year
<b>Net Revenue</b>	<b>156,5</b>	<b>153,8</b>	<b>2,8</b>	<b>642,6</b>	<b>443,2</b>	<b>199,4</b>
<b>Costs and expenses</b>	<b>(177,9)</b>	<b>(148,4)</b>	<b>(29,5)</b>	<b>(595,2)</b>	<b>(413,5)</b>	<b>(181,8)</b>
Personal	(67,9)	(59,3)	(8,6)	(234,3)	(179,9)	(54,5)
Depreciation and amortization <sup>(1)</sup>	(26,2)	(16,7)	(9,5)	(77,7)	(59,5)	(18,2)
Travel, transportation and meals	(6,2)	(5,6)	(0,5)	(20,2)	(14,4)	(5,8)
Third party services	(44,8)	(30,2)	(14,6)	(148,9)	(82,6)	(66,3)
Inputs and maintenance	(23,2)	(20,4)	(2,8)	(83,9)	(46,4)	(37,5)
Taxes and legal expenses	(1,3)	(1,1)	(0,2)	(3,4)	(2,2)	(1,2)
Other Costs and expenses	(8,1)	(15,0)	6,9	(26,8)	(28,5)	1,7
<b>Other Results</b>	<b>9,8</b>	<b>7,7</b>	<b>2,1</b>	<b>19,7</b>	<b>6,2</b>	<b>13,5</b>
<b>Equity equivalence</b>	<b>2,2</b>	<b>2,2</b>	<b>0,0</b>	<b>4,0</b>	<b>4,7</b>	<b>(0,7)</b>
Depreciation and Amortization	26,9	18,7	8,2	80,1	62,9	17,1
<b>EBITDA</b>	<b>17,7</b>	<b>34,0</b>	<b>(16,3)</b>	<b>151,1</b>	<b>103,6</b>	<b>47,5</b>
Ajustments	5,5		5,5	9,3		9,3
<b>Adjusted EBITDA</b>	<b>23,1</b>	<b>34,0</b>	<b>(10,9)</b>	<b>160,5</b>	<b>103,6</b>	<b>56,8</b>

In 2020, operating expenses were R 77.8 million, an increase of 55.3% compared to R\$50.1 million in 2019, representing a percentage of net revenue of 12.1% in 2020 compared to 11.3 % in 2019. If we exclude the non-recurring expense subject to the EBITDA adjustment (non-cash expense) of the grant of shares of R\$9.3 million to the executives, the operating expense of 2020 would be R\$68.5 million and the percentage of net revenue would be 10.7% in 2020.

In 4Q20, operating expenses totaled R\$26.9 million compared to R\$20.5 million in 4Q19 (17.2% of net revenue in 4Q20 and 13.3% in 4Q19). This increase in expenses is due to the increase in the administrative structure to support the company's expected growth for the coming years and the accounting for non-recurring expenses, mentioned above of R\$5.5 million in 4Q20. Excluding this effect from non-recurring expenses in 4Q20, the adjusted operating expense would be R\$21.4 million and its percentage on net revenue would be 13.7%.

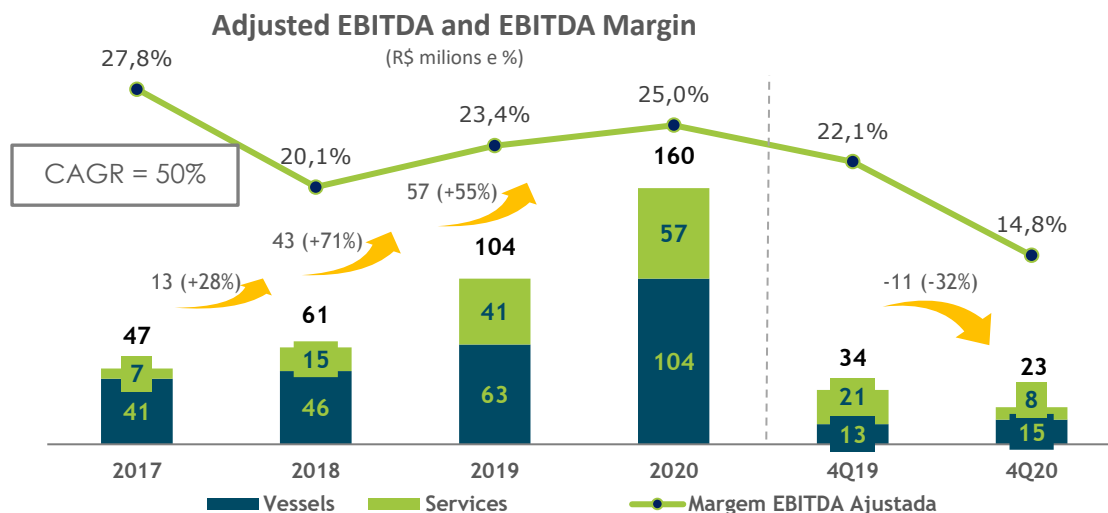
R\$ millions	4Q20	4Q19	Var.o 4Q	2020	2019	Var. Year
<b>Net Revenue</b>	<b>156,5</b>	<b>153,8</b>	<b>2,8</b>	<b>642,6</b>	<b>443,2</b>	<b>199,4</b>
<b>Costs and expenses</b>	<b>(177,9)</b>	<b>(148,4)</b>	<b>(29,5)</b>	<b>(595,2)</b>	<b>(413,5)</b>	<b>(181,8)</b>
Cost of Services	(151,0)	(127,9)	(23,1)	(517,4)	(363,4)	(154,0)
General and Administrative Expenses	(26,9)	(20,5)	(6,4)	(77,8)	(50,1)	(27,8)
% of net revenue	-17,2%	-13,3%		-12,1%	-11,3%	
Expenses Adjustments	5,5		5,5	9,3		9,3
Adjusted General and Administrative Expenses	(21,4)	(20,5)	(0,9)	(68,5)	(50,1)	(18,4)
% of Revenue	-13,7%	-13,3%		-10,7%	-11,3%	

## Impacts on 4Q20 operating expenses

Due to the company's preparation for going public and the growth of its fleet of vessels, there were increases in expenses associated with its administrative and operational support structure

## Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA shot up by 54.9%, or R\$56,9 million more, from R\$103.6 million to R\$160.5 million. In 4Q20, Adjusted EBITDA came to R\$23.1 million, 32.1% down or less R\$10,9 million on R\$34.0 million in 4Q19. The vessel segment was responsible for the EBITDA growth in the FY2020 (addition of R\$41.1 million) and in the 4Q20 (addition of R\$2.8 million) in relation to the same period of the previous year.



We emphasizing certain impacts in 4Q20, in the vessels and services segments, which totaled R\$21.4 million, as shown in the table below.

Relevant impacts on 4Q results	R\$ millions
<b>Loss of revenue from the vessel Parcel das Paredes</b>	
- Delay of 35 days in the delivery of the vessel due to covid-19	(5,2)
- Technical failure in the operation of a third party generating 24-day downtime	
<b>Loss of revenue from the Austral Abrolhos vessel</b>	(5,1)
- Low customer allocation generating idleness	
<b>Loss of results from engineering contracts and dedicated readiness (CDA)</b>	
- Delay in starting engineering contracts	(7,1)
- Cost of termination of the CDA contract	
<b>Total</b>	<b>(17,4)</b>

## Financial Result

We recorded a net interest loss of R\$103.3 million in 2020, up R\$75.4 million from a R\$27.9 million net interest loss in 2019, mainly explained by a R\$62.5 million exchange loss (Exchange rate changed from US\$1/R\$4.109 to US\$1/R\$5.142 in 2020) on the BNDES debt in dollar). In addition, there was an increase in bank debt and vessels leases, as well as pecuniary penalties connected with a tax installment plan.

In 4Q20, we booked net interest income of R\$5.3 million vs. a net interest loss of R\$2.6 million in 4Q19. That change resulted from a R\$22.6 million exchange gain in 4Q20. On the other hand, there was an increase in interest both on bank debt (debentures, commercial banks and BNDES [Banco

Nacional de Desenvolvimento Econômico e Social, or Brazilian National Bank for Economic and Social Development]) and on vessels leases, as well as the effect of pecuniary penalties connected with a tax installment plan on 4Q20.

R\$ millions	4Q20	4Q19	Var. 4Q	2020	2019	Var. Year
<b>Financial income</b>						
Income from investments	0,8	0,3	0,5	1,6	1,0	0,6
Exchange variations	22,6	3,7	18,8	0,0	0,0	0,0
Interest	1,4	0,4	1,1	1,8	0,9	0,9
Other revenue	0,5	0,0	0,5	0,6	0,1	0,6
<b>Total</b>	<b>25,3</b>	<b>4,4</b>	<b>20,9</b>	<b>4,0</b>	<b>1,9</b>	<b>2,1</b>
<b>Financial expenses</b>						
Bank interest and charges	(7,9)	(5,8)	(2,1)	(26,9)	(15,6)	(11,3)
Exchange variations				(62,5)	(9,4)	
Interest and charges - leases	(4,0)	(0,6)	(3,4)	(7,2)	(3,9)	(3,3)
Fines and other expenses	(8,1)	(0,5)	(7,5)	(10,7)	(0,9)	(9,8)
<b>Total</b>	<b>(20,0)</b>	<b>(7,0)</b>	<b>(13,0)</b>	<b>(107,3)</b>	<b>(29,8)</b>	<b>(77,5)</b>
<b>Net Financial Result</b>	<b>5,3</b>	<b>(2,6)</b>	<b>7,8</b>	<b>(103,3)</b>	<b>(27,9)</b>	<b>(75,4)</b>

## Net Income/Loss

Owing to the effect of exchange rate changes on interest expenses in 2020 related with BNDES debt in dollar, we recorded a net loss of R\$22.8 million, vs. net income of R\$9.6 million in the previous year. In 4Q20, there was a R\$5.9 million net loss, vs. R\$15.0 million net income in 4Q19.

## Debt

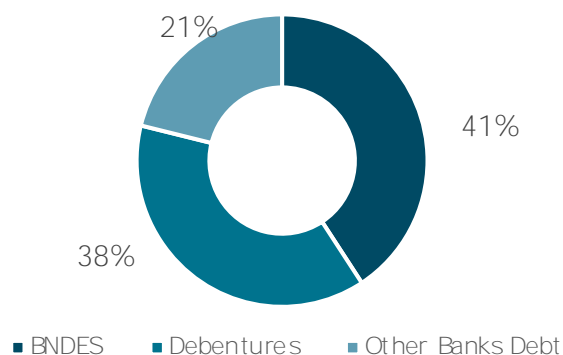
Gross debt amounted to R\$804.4 million at the close of 2020, up R\$378.8 million year-over-year, due to the issue of debentures, in the amount of R\$265.0 million; R\$104.7 million in newly raised capital; the effect of exchange rate changes on dollar-denominated debt, totaling R\$84.5 million; R\$85.6 million related to new leases for the Parcel do Bandolim, Havila Harmony (Parcel dos Meros) and UP Água Marinha vessels; and R\$18.7 million connected with a standstill agreement with BNDES. The debentures provided cash for future investments and allowed us to extend the maturity of the Company's debt, 84% of which is now comprised of long-term debt.

Cash and cash equivalents totaled R\$197.3 million at the close of 2020, increase of R\$146.2 million in relation to the end of 2019 to face the new investments planned in 2021.

Net debt (including leases) amounted to R\$607.1 million in December 2020, up R\$232.7 million year-over-year. The leverage ratio (net debt/Adjusted EBITDA) was 3.8 times at the close of the year, up 0.2 times from the close of 2019. Had it not been for those leases, the leverage ratio, considering only bank debt (net bank debt/adjusted EBITDA) at the close of the period, would have been 3.0 times, down 0.3 time from the close of 2019.

Debt (in R\$ Million, except %)	2020	2019	2018	2017
Gross Debt	804.4	425.6	271.3	206.7
Short-Term	130.2	92.8	38.9	17.9
Long-Term	674.2	332.7	232.4	188.8
% Short-Term	16%	22%	14%	9%
% Long-Term	84%	78%	86%	91%
Cash and Equivalents(*)	(197.3)	(51.1)	(22.4)	(36.8)
Net Debt	607.1	374.4	248.9	169.9
Short and Long-Term Lease	131.3	30.6	9.0	1.8
Net banking debt	475.8	343.8	239.9	168.1
Adjusted EBITDA LTM	160.5	103.6	60.7	47.4
Net Debt/Adjusted EBITDA	3.78	3.61	4.10	3.58
Net Banking Debt/Adjusted EBITDA	2.97	3.32	3.96	3.54

## Gross Bank Debt



**Total Gross Bank Debt: R\$673.1 million**

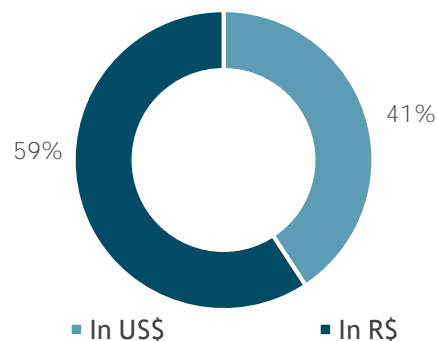
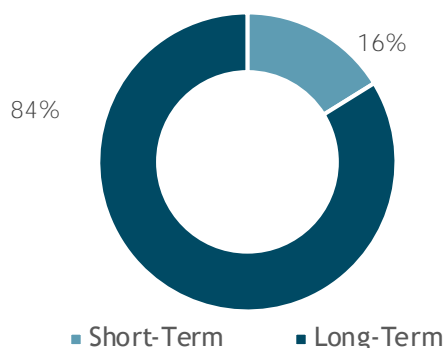
**BNDES: R\$274.4 million** with maturities up to 2031, cost of USD + 3.5%

**Debentures: R\$256.5 million** with a 1-year grace period and maturities up to 2025, cost of CDI + 5.5%

**Outras dívidas Bancárias: R\$ 142.3 million** with maturities up to 2023, average cost of CDI + 4.5%

Of OceanPact's total debt, R\$274.4 million (41%) is denominated in USD, was obtained from the BNDES through the FMM [Fundo da Marinha Mercante, or Merchant Nave Fund] and has a long-term maturity, up to 2031. Despite the change in the book value of debt resulting from exchange rate changes, we seek to keep our cash flow in balance by managing cash receipts and payments in USD (revenue vs. OPEX, CAPEX and debt service.)

Whereas the average cost of dollar-denominated debt is USD plus 3.5% per year, the cost of loans in BRL is, for the most part, the CDI [Certificado de Depósito Interfinanceiro, or Interbank Deposit Certificate] rate plus 4 to 6% per year.



## Capital Expenditures



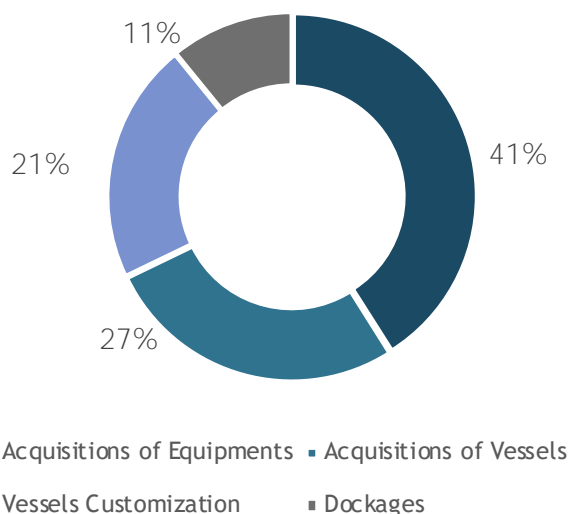
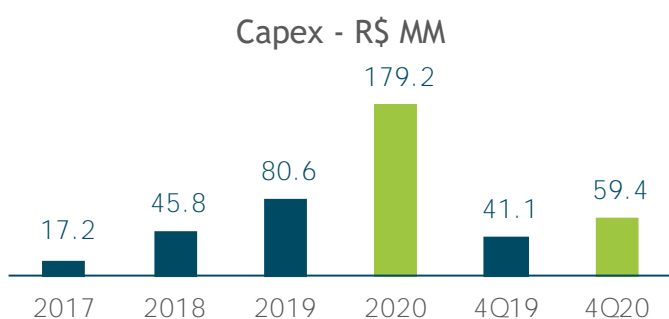
CAPEX totaled R\$179.2 million in 2020, up 122% from 2019.

**Equipment Acquisition:** R\$73.5 million (45%) in the acquisition of Oil Spill Offshore equipment (Current Buster), equipment for collecting oceanographic data and investments in innovation.

**Vessel Acquisition:** R\$48.1 million (27%) in the purchase of the Sealion Amazônia (currently Parcel das Timbebas) and the acquisition of the Seabulk Angra and the Seabulk Brasil (currently Ilha de São Sebastião and Ilha de Cabo Frio.)

**Vessel Customization:** R\$38.2 million (25%) in the preparation of the Parcel das Paredes, Havila Harmony (Parcel dos Meros) and Parcel do Bandolim vessels for contracts with Petrobras. The Parcel das Paredes and the Havila Harmony went into service respectively in November 2020 and March 2021. The Parcel do Bandolim is expected to go into service early in 2021.

**Dockages:** R\$19.5 million (11%) in the Parcel das Timbebas, Martin Vaz, Ilha de Cabo Frio, Ilha de São Sebastião, Austral Abrolhos and Jim Obrien vessels.



## SUBSEQUENT EVENTS

On February 12, 2021, OceanPact’s common shares joined B3’s Novo Mercado segment under ticker symbol OPCT3. Our IPO (Initial Public Offering) totaled about R\$1.07 billion, approximately R\$800 million in the primary offering and R\$270 million in the secondary offering.

Moving ahead with the negotiations for the acquisition of Grupo UP along with its 10 vessels, OceanPact also signed an extension of the exclusive purchase agreement (i) for all shares issued by UP Offshore (Uruguay) S.A., the parent company of UP Offshore Support Maritime Ltda., a Brazilian company that owns four PSVs and a barge; and (ii) two PSVs, two RSVs and an OTSV, none of which are Brazilian flag vessels. The parties also agreed on (a) a down payment to Grupo UP, to be deducted from the total amount eventually paid by the Company for the assets involved if the transaction is completed, and (b) the acquisition of the UP Água Marinha, a Brazilian-flag OSV (Offshore Supply Vessel), of the PSV category, previously owned by UP Offshore Apoio Marítimo Ltda. and leased to OceanPact since late 2020.

Continuing its expansion program, the Company entered into 26-month charter contracts for the Skandi Saigon and Skandi Pacific AHTS-TO vessels (with a 2-month deferment period), with a

(bilateral) acquisition commitment for US\$9.0 million each vessel at the end of the respective charter periods. The Skandi Saigon and Skandi Pacific are Norwegian-flag and Bahamian-flag vessels, respectively, built in 2011 at the STX Vietnam Offshore shipyard (an important shipbuilding company in Europe and worldwide.) Both have high-standard technical specifications. The Company entered into those contracts to meet the demand resulting from contracts signed with Petrobras to provide support vessels for FPSO (Floating Production Storage and Offloading) units handling and maintaining discharge hoses.

The Company continues investing heavily in the Vessels segment. In 2021, it has already adapted both RSVs (the Parcel do Bandolim and Parcel dos Meros) and docked six fleet vessels, taking the opportunity provided by some exchanges and contract renewals (the Austral Abrolhos, Loreto, Macaé, Parcel das Timbebas, Ilha de Cabo Frio and Ilha da Trindade). Therefore, the occupancy rate is expected to drop to approximately 60%, returning to the historical level throughout the year.

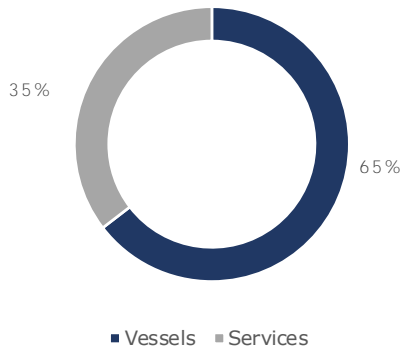
## ANNEX I – Analysis of ROIC, Reconciliation of EBITDA x Net income and Free Cash Flow

ROIC (R\$ millions, except %)	Consolidated			
	2020	2019	2018	2017
Adjusted EBITDA	160,5	103,6	60,7	47,4
Depreciation	(80,1)	(62,9)	(39,8)	(26,7)
Adjusted EBIT	80,4	40,7	20,8	20,7
Tax on profit	9,5	(3,1)	6,8	(4,0)
Adjusted NOPLAT	89,9	37,6	27,7	16,7
Net worth	158,1	150,4	147,6	155,9
Net Debt	607,1	374,4	248,9	169,9
Invested Capital	765,2	524,8	396,5	325,8
Average invested capital	645,0	460,7	361,2	338,1
Adjusted ROIC	13,9%	8,2%	7,7%	4,9%

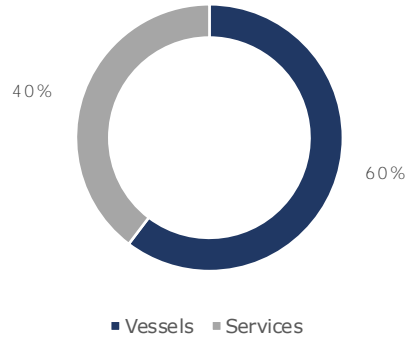
Reconciliation of Adjusted EBITDA x Net Income (R\$ millions, except %)	Consolidated					
	4Q20	4Q19	2020	2019	2018	2017
Adjusted EBITDA	23,1	34,0	160,5	103,6	60,7	47,4
EBITDA Adjustments	(5,5)	0	(9,3)	0	0	0
EBITDA	17,7	34,0	151,1	103,6	60,7	47,4
Depreciation and Amortization	(26,9)	(17,5)	(80,1)	(62,9)	(39,8)	(26,7)
Exchange Results	22,6	3,7	(62,5)	(9,4)	(32,8)	(3,2)
Net Financial Result	(17,3)	(6,3)	(40,8)	(18,6)	(8,9)	(6,1)
Tax on Profit	(2,0)	1,0	9,5	(3,1)	6,8	(4,0)
Net Income	(5,9)	15,0	(22,8)	9,6	(14,0)	7,3

Segment Result (R\$ millions, except %)	Vessels			Services			Consolidated		
	4Q20	4Q19	% Var	4Q20	4Q19	% Var	4Q20	4Q19	% Var
Net Revenue	86,8	82,5	5,2%	69,7	71,2	-2%	156,5	153,8	1,8%
Cost of Service	(78,4)	(69,0)	13,6%	(72,6)	(58,9)	23%	(151,0)	(127,9)	18,1%
Gross Profit	8,4	13,5	-37,4%	(2,9)	12,4	-123%	5,6	25,9	-78,5%
Gross Margin	9,7%	16,4%		-4,1%	17,4%		3,6%	16,8%	
General and Administrative Expenses	(18,1)	(11,9)	52,3%	(8,8)	(8,6)	2%	(26,9)	(20,5)	31,1%
Other operating income and expenses	4,2	1,3	222,6%	5,7	6,4	-12%	9,8	7,7	27,7%
Equity equivalence	0	0	0,0%	2,2	3,4	-35%	2,2	3,4	-35,1%
EBIT	(5,5)	2,9	n.a.	(3,7)	13,6	-127%	(9,2)	16,5	n.a.
Depreciation	17,9	9,7	83,8%	9,0	7,8	16%	26,9	17,5	53,9%
EBITDA	12,3	12,6	-2,1%	5,3	21,4	-75%	17,7	34,0	-48,1%
EBITDA Margin	14,2%	15,3%		7,6%	30,0%		11,3%	22,1%	
EBITDA Adjustments	3,0	0		2,4	0		5,5	0	
EBITDA Adjustments	15,4	12,6	22,1%	7,8	21,4	-64%	23,1	34,0	-31,9%
Ajusted EBITDA Margin	17,7%	15,3%		11,1%	30,0%		14,8%	22,1%	

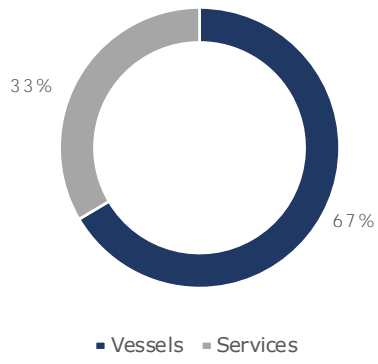
Adjusted EBITDA 2020



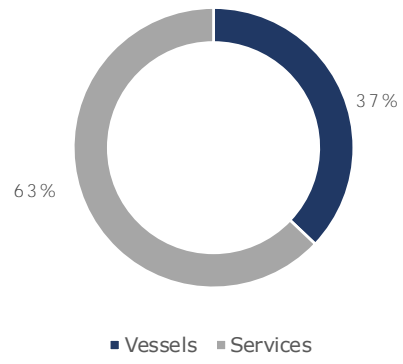
Adjusted EBITDA 2019



Adjusted EBITDA 4Q20



Adjusted EBITDA 4Q19



## ANNEX II – Breakdown of Results by Segment