



# OceanPact



Institutional Presentation  
April 2022







# Section 1

## OceanPact at a Glance





Help society and our customers to know, use and explore the coast, the oceans and their wealth — ensuring their protection and preservation.



# Our timeline

We have grown through vessel acquisitions, JVs and M&As



ESG is part of our DNA



Solid track record of vessel acquisition



M&A expertise

**DYNAMO**

Dynamo's initial investment

Successful in diverse market cycles & client mix

2008 – 2015

~74% of revenues from IOCs

2016 – 2020

~61% PETROBRAS



2008  
2010

IOCs contracts

1<sup>st</sup> Oil Spill Contract

WITT O'BRIEN'S

2011  
2012

JV with Witt O'Brien's

7 vessels

Gardline

**DYNAMO**  
Administração de Recursos

2013

JV Gardline (50%) and Dynamo Investment

9 vessels



2014  
2015

Debt Raise with BNDES for 2 vessels

11 vessels



2016

2 new OSRVs for Petrobras

13 vessels



2017

Acquisition of MMB

14 vessels

**Servmar**  
GRUPO OCEANPACT



2018

Acquisition of Servmar and CB&I

15 vessels

Gardline

2019

Acquisition of 100% of Gardline

20 vessels



2020

1<sup>st</sup> debenture issuance (R\$265 mm)

24 vessels



2021





IPO of R\$1.070mm and UP Offshore acquisition

34 vessels



# Our management team & Board of Directors

Owner-manager mindset | 40% of the Company<sup>5</sup> owned by 25 executives

	Position	Years of Experience in	Years at OceanPact	Previous Experience
	<b>Flavio Andrade</b> CEO	Environmental and Maritime Services 35	15	<ul style="list-style-type: none"> <li>• Founder and major shareholder of OceanPact</li> <li>• Marine Engineer and Naval Architect (UFRJ<sup>1</sup>)</li> <li>• Serial entrepreneur, inventor, sailor, diver and ocean lover</li> </ul>
	<b>Eduardo de Toledo</b> CFO & IRO	Corporate Finance 35	-	<ul style="list-style-type: none"> <li>• Executive positions in group Ultra, Klabin and CCR.</li> <li>• Board member at Odontoprev for 20 years and is currently a board member of Omega Energia</li> <li>• Holds a bachelor's degree in production engineering and economics from USP São Paulo complemented by the International Executive Program ((INSEAD - Fontainebleau)) and by Entrepreneurship and Competitiveness (Columbia University - NYC)</li> </ul>
	<b>Haroldo Solberg</b> COO	Industry 32	13	<ul style="list-style-type: none"> <li>• Shareholder of OceanPact</li> <li>• Masters Degree in Business from Coppead</li> <li>• Bachelor's degree in Production Engineering by UFRJ<sup>1</sup></li> </ul>
	<b>Erik Cunha</b> CMO	Environmental and Maritime Services 26	8	<ul style="list-style-type: none"> <li>• Shareholder of OceanPact</li> <li>• Expertise in the commercial front of marine and environmental services</li> <li>• Masters Degree in Finance by FUCEPE, Post-graduation in Economics and Environment at UFPR<sup>4</sup>, Post-graduation in Information Engineer at UFES<sup>6</sup>, MBA in Business at FGV and Bachelor's degree in Computer Science</li> </ul>

## Board of Directors

### Luis Araujo

Chairman of the Board of Directors, Independent Board Member of Magseis Fairfield, Former CEO of Aker Solutions

### Felipe Andrade

Vice-Chairman of the Board of Directors & Founding Partner of Domo Invest

### Flavio Andrade

Board Member, Founder & CEO

### Carlos Simas

Board Member & Partner at Dynamo

### Luis Rapparini

Independent Board Member, Independent Board Member of CCR AS, Former Vice-President of Raízen S.A

## New members appointed to the Board

### Ana Siqueira Dantas

Independent Board Member, Co-founder of Artha Education

### Fabio Schvartsman

Independent Board Member, Former President of Vale S/A, Former General Manager of Klabin S/A

An experienced investor engaged in corporate governance

**DYNAMO**

Audited by

**Deloitte.**

Source: Company

Note: <sup>1</sup> Universidade Federal do Rio de Janeiro; <sup>2</sup> Fundação Dom Cabral; <sup>3</sup> Fundação Getúlio Vargas; <sup>4</sup> Universidade Federal do Paraná; <sup>5</sup> Stake adjusted to exclude treasury shares;

<sup>6</sup> Universidade Federal do Espírito Santo.





## Qualified team

**2.265**  
Employees

Focus on customers' challenges as part of our culture

Specialized and multidisciplinary team

Consistent investments in innovation and training



### EDUCATION

**589**

COLLEGE GRADUATE  
PROFESSIONALS  
AND EXPERTS

**57**

MASTER'S OR  
DOCTORATE

**97**

OCEANOGRAPHERS  
AND BIOLOGISTS

**144**

ENGINEERS



### PRACTICAL TRAINING

**1,544**

DEPLOYMENTS

**4,632**

HOURS



### IBAMA

**110**

DRILLS CARRIED  
OUT WITH  
IBAMA



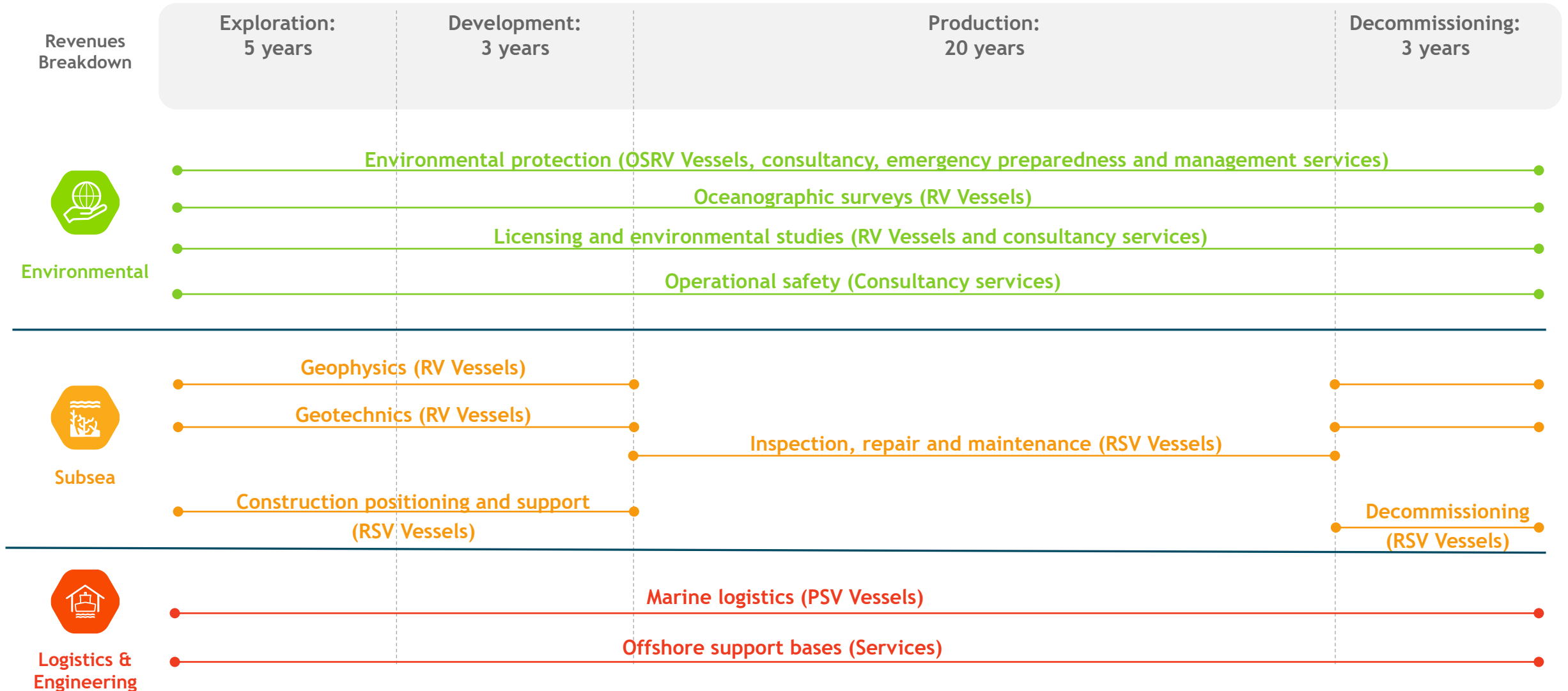
### OCEANPACT PILOT ACADEMY

EXPERTISE IN  
AUTONOMOUS  
VEHICLES



# We work in the entire E&P project cycle

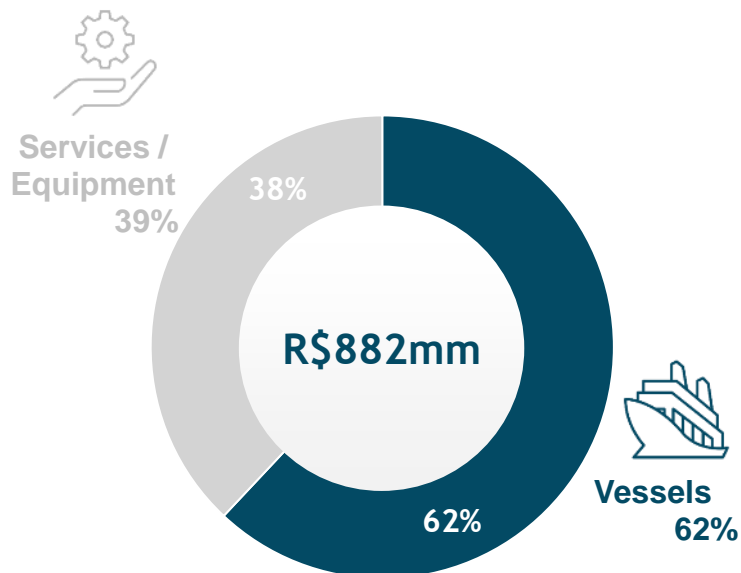
The company's contract concentration in the production phase decreases its exposure to oil price fluctuation



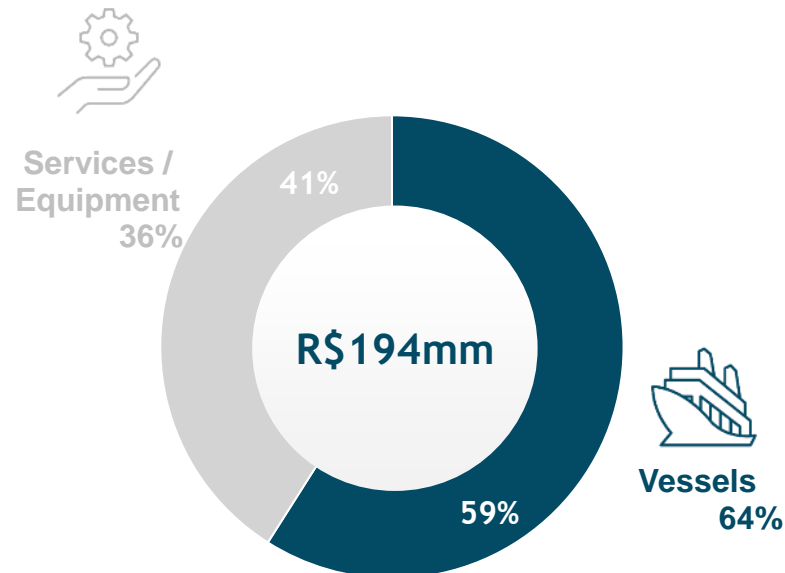


# Net revenue and EBITDA breakdown (2021)

Vessels with daily rate contracts represent 62% of net revenues while services/equipment represent 38%



Net revenue breakdown  
by segment 2021



EBITDA breakdown by  
segment 2021

Segment	Usual contract terms
Vessels	2 to 4-year contracts with daily rates
Services / Equipment	1 to 4-year contracts



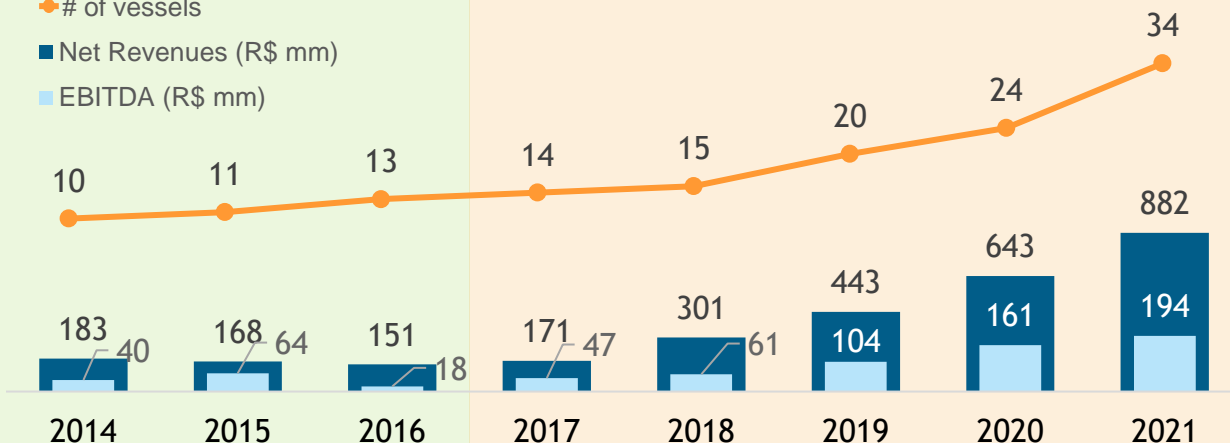


# Outperformance at diverse market cycles & client mix

## 1. IOCs Cycle

- IOCs with 74%+ of revenues
- Acquisition of 11 semi-new vessels

◆ # of vessels  
■ Net Revenues (R\$ mm)  
■ EBITDA (R\$ mm)



Revenue  
breakdown

Petrobras	7%	6%	48%	64%	67%	68%	59%	63%
PSOCs <sup>2</sup>	73%	63%	37%	23%	22%	24%	29%	28%
Others	20%	31%	15%	13%	11%	8%	12%	9%

## 2. Petrobras Cycle

- Petrobras top client with 61%+ of revenues since 2017
- Acquisition of 11 semi-new vessels
- Construction of 2 vessels
- Beginning of operations with larger scale subsea vessels (RSVs) with higher daily rates in 2020

- Plan to acquire more vessels
- Insourcing of the ROV<sup>1</sup>s operations
- Bulk of revenue growth to come from Petrobras

## 3. PBR + IOCs Cycle

- At the end of 2021, a consortium formed by Petrobras, Shell and TotalEnergies won the Atapu block in the Santos Basin and another consortium formed by TotalEnergies, Petronas and Qatar Petr leo won the S pia block in the same basin.
- New players acquiring mature Post-Salt fields.
- We expect a return of IOCs to the production phase in a medium-term horizon



2024



# Solid recurrence with key clients



Strong HSE<sup>3</sup> culture



Service quality



Client-focused

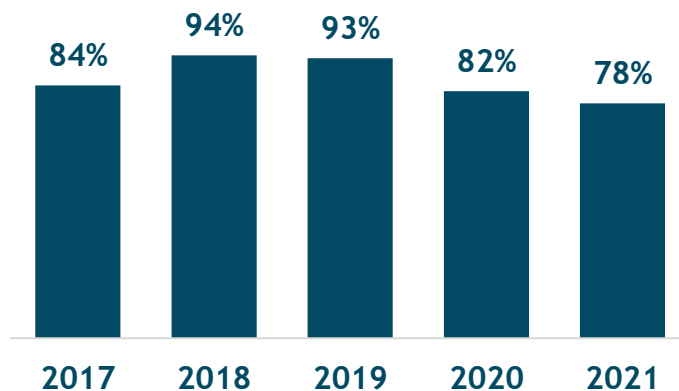


Wide services portfolio



Solid customer recurrence

## High fleet utilization rate<sup>(1)</sup>



## Clients and industry recognition



Best suppliers

**#2**

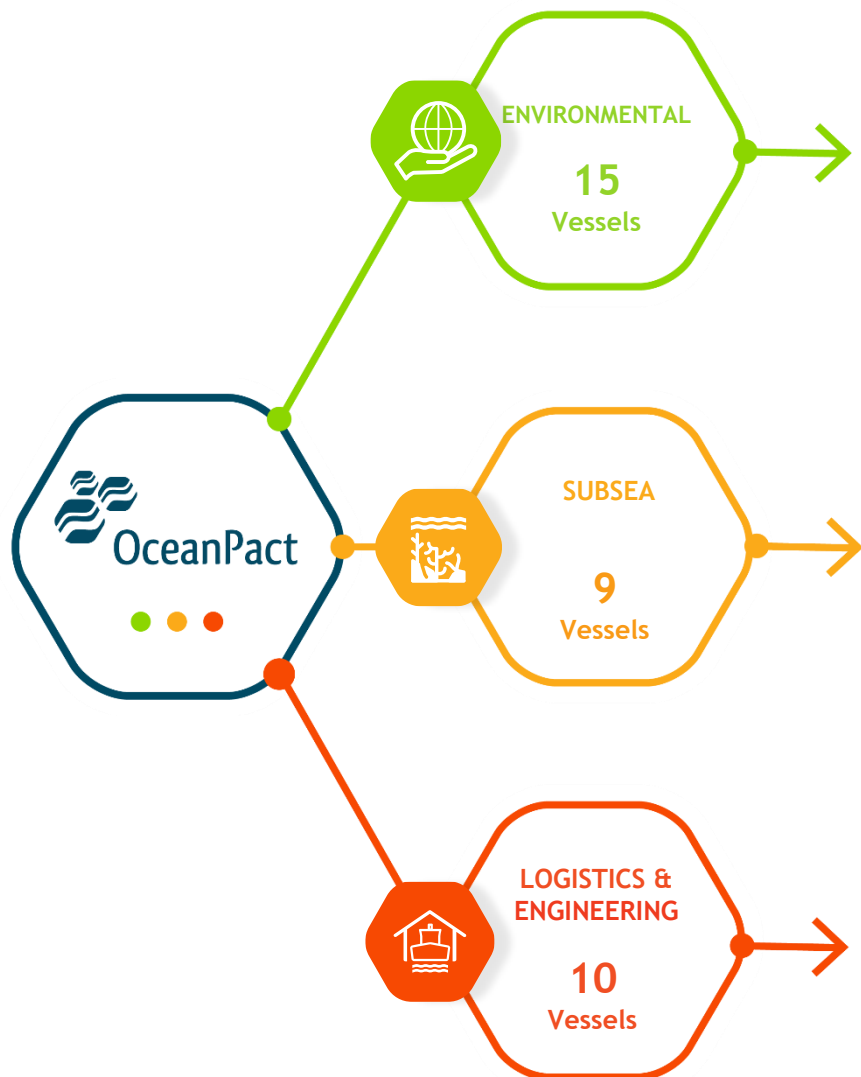
in Petrobras' PEOTRAM<sup>2</sup>  
2021 ranking out of 36

## Longstanding relationship with the largest IOCs





# OUR FLEET HAS 34 VESSELS



RV  
(Research Vessel)

2

Seward Johnson  
Ocean Stalwart



OSRV (Oil Spill  
Response Vessel)  
BH (Boom Handler)

10

Jim O'Brien (OSRV)  
Fernando de Noronha (OSRV)  
Ilha da Trindade (OSRV)  
Martin Vaz (OSRV)  
Loreto (OSRV)  
Macaé (OSRV)  
Didi-K (OSRV)  
Ilha das Flexas (OSRV)  
Marimar XII (BH)  
Norte II (BH)



AHTS (Anchor Handling  
Tug Supply)  
OTSV (Offshore Terminal  
Support Vessel)

3

- Rochedo de São Paulo (AHTS-TO)
- Rochedo de São Pedro (AHTS-TO)
- UP Opal (OTSV)



RSV (ROV Support Vessel)

7

Parcel do Bandolim  
Parcel das Paredes  
Parcel das Timbebas  
Parcel dos Meros  
UP Coral  
UP Pearl  
Larissa



SDSV (Shallow Dive  
Support Vessel)

1

Parcel de Manuel Luís



MPSV (Multipurpose  
Support Vessel)

1

Austral Abrolhos



PSV (Platform  
Support Vessel)

8

Ilha de São Sebastião  
Ilha de Cabo Frio  
UP Água Marinha  
UP Topázio  
UP Diamante  
UP Rubi  
UP Amber  
UP Esmeralda



LH, Chase Boat,  
Crew Boat

2

Antônio David  
BS-Camboriú





# One of the largest oil spill and survey inventories in LatAm



**91**

Skimmers with  
12,848m<sup>3</sup>/h Capacity



**50**

Acoustic Doppler current  
profiler



**45 km**

Containment Boom



**8 OSRVs<sup>1</sup> + 47**

Storage Tanks  
with 7,842m<sup>3</sup>



**17**

Current Busters

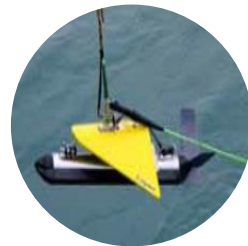


**14**

Oceanographic Mooring  
Systems



Multibeam  
Echosounders



Side Scan  
Sonars



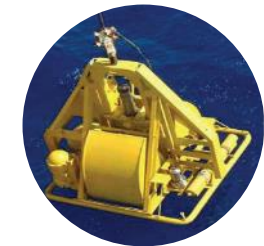
Sub Bottom  
Profilers



Gliders



Mini CPT, Piston Corers,  
Geotechnical Spread



TV Grab  
Sampler





# Key player for ESG transformation



Committed to the 10 Principles of the **UN** Global Compact and the 17 **SDGs**



**GHG** protocol inventory / **emission reduction** plan



Energy efficiency certificates for all new builds



Voluntary training actions for **beach cleaning**



Co-creation of solutions to guarantee the safety of Guanabara Bay waters



**Mangrove Restoration** Project



Sponsorship of **prize-winning** film Mar Urbano

## Marem Project: Coast / Islands / Fauna

- 7,000 km coastline mapped; **over 2,100 beaches**
- **Over 4,300 species**; 90,000 photos
- Awarded twice as the best Environmental Sustainability Project (Rio Oil&Gas 2016 and 2018)

## Cronos Project:

- Real time surface current measurements
- Key locations - Partnership with **FINEP** and **Brazilian Navy**
- Data assimilation for hydrodynamic modeling / forecast
- **Collaboration with key research institutions**
- Open data as new layer for **Marem Project**



# Innovation as a core competence

Presence in the technological park of UFRJ<sup>1</sup> and partnerships with LAMCE and LABOCEANO



## Fixed spiral boom

- Developed for a drilling campaign in an area of extreme environmental sensitivity
- Brazil and US patents



## Cronos

- Integrates meteoceanographic data from different sources
- Reduce the time between the incident detection and an effective response
- Main innovation: creates near real time surface maps using high frequency radar



## Planckaero-drone

- Designed for operation in harsh environments
- Fully autonomous operation from vessels
- Visualization of oil slick under any circumstances
- Images are transmitted live



## OceanVTS

- Real-time vessel traffic and management services (VTS) via Web
- Supports port traffic control operations, emergency responses and coast protection



## Unmanned tugboat

- Increases the safety of oil spill containment operations
- Vessel electronic control (drive-by-wire)



## Virtual PEI

- Virtual reality simulator
- Reproduces scenarios of environmental pollution caused by oil spills at sea
- Multiplayer project developed in cooperation with COPPE / UFRJ<sup>1</sup>



# Section 2

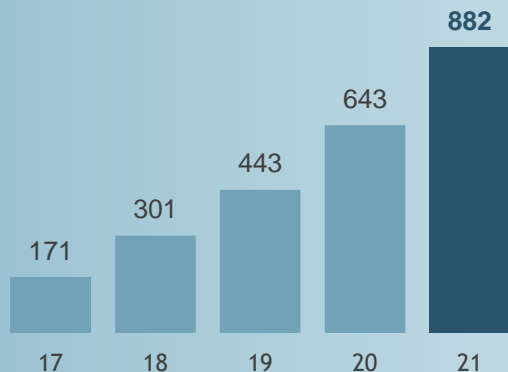
## Financial Highlights



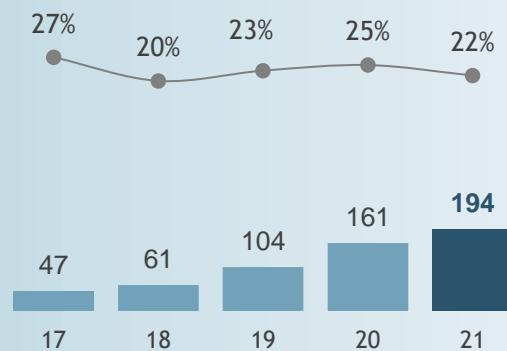


# Solid financial track record

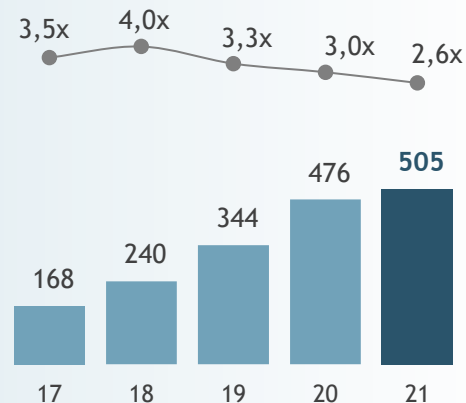
Net Revenue  
R\$ mm



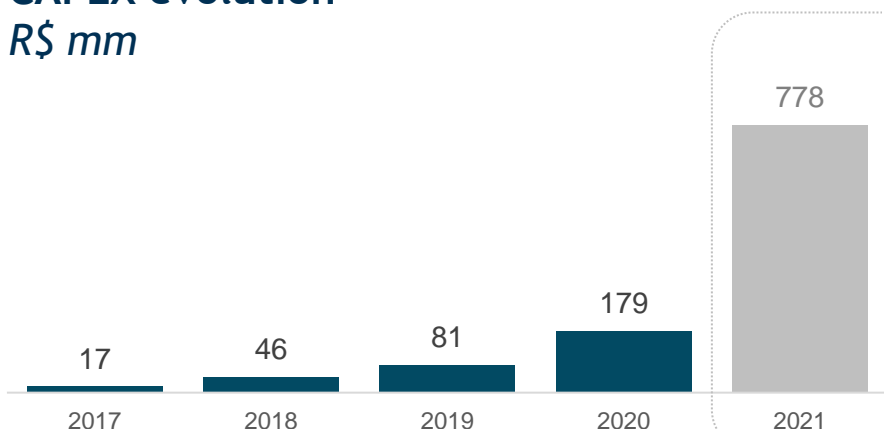
EBITDA & Margin  
R\$ mm | %



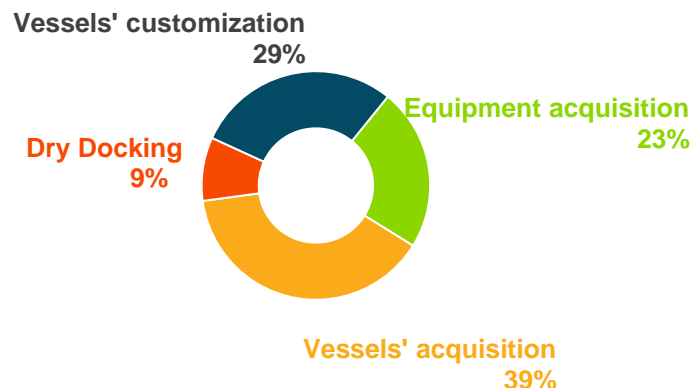
Net Debt<sup>1</sup> and Leverage<sup>1</sup>  
R\$ mm | x



CAPEX evolution  
R\$ mm



CAPEX breakdown  
2021



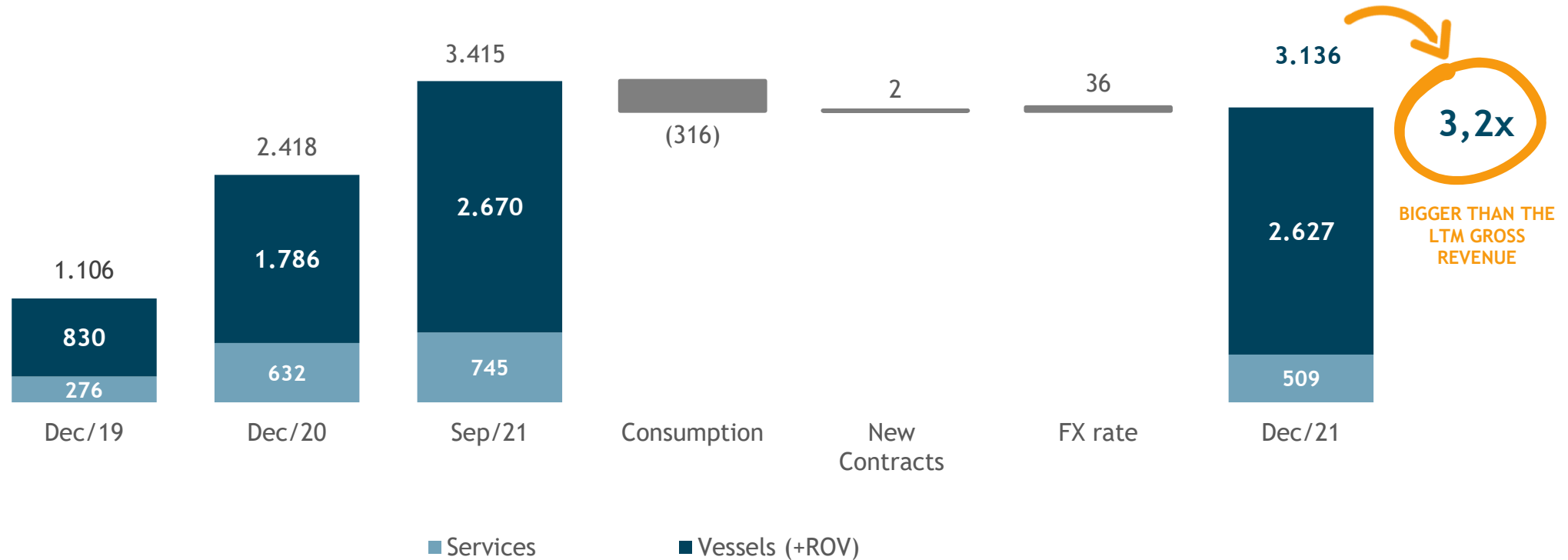
- **Financial discipline** translating into sustainable **leverage ratios**
- **Attractive payback ratios** and low investment/EBITDA levels (3x)
- Natural hedge with **Cash Flow** balancing Revenues, Capex, Opex, AND Debt Service denominated in USD
- **Cash position (R\$562 mm)** as of dec/2021
- EBITDA Guidance 2022 between R\$ 300 MM and R\$ 340 MM.
- Capex Guidance 2022 between R\$ 262 MM and R\$ 312 MM.
- Current **adjusted backlog of R\$3.1 billion**, equivalent to 3.2x revenues 2021





# Robust backlog of R\$ 3.1bn

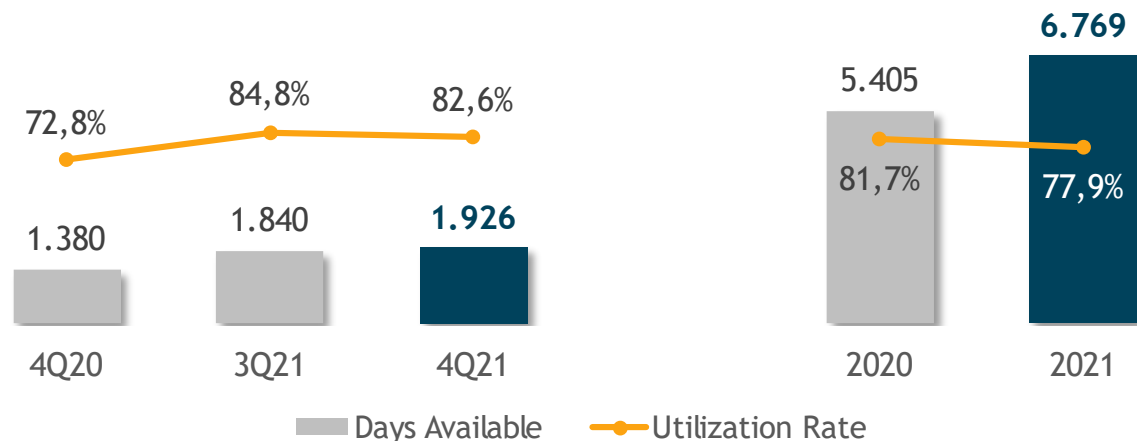
Equivalent to 3.2x LTM gross revenue in 2021



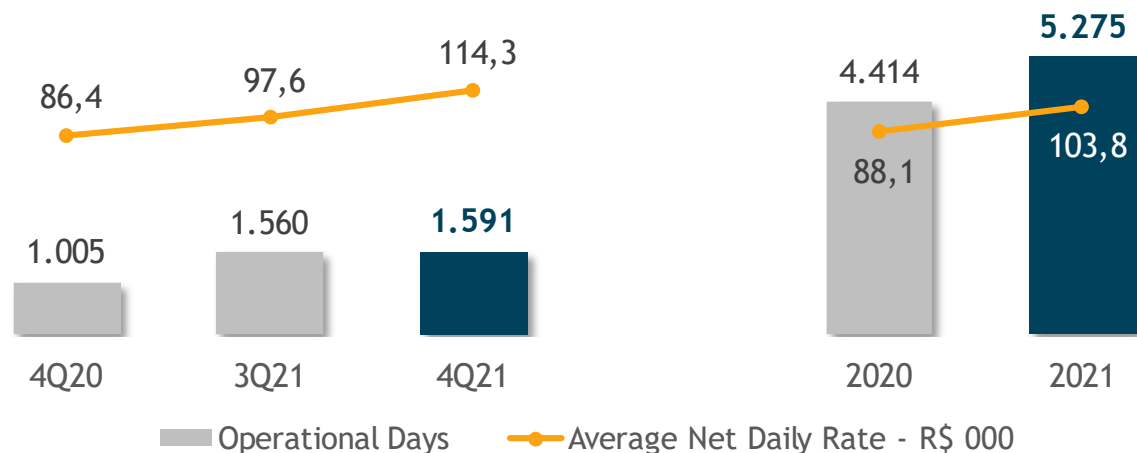


# Vessels Segment: Operating results

## Available and Occupancy rate



## Operational days and Average net daily rate



- Decrease in the occupancy rate in 2021, mainly due to concentrations of dry dockings.
- UP Offshore acquisition in June, with 3 vessels in contract.
- Utilization rate over 80% in 3Q21 and 4Q21.
- Operation days increased 58% in 4Q21 versus the same period of last year.
- Net Daily Rate increased in 4Q21 versus 3Q21, due to the entry into operation of the Rochedo de São Paulo and Rochedo de São Pedro vessels in 4Q21, high spec vessels of the AHTS-TO type, with higher average daily rates

# Section 3

## Business Model and Growth Strategy





# Smart sourcing dynamics

Smart sourcing, customization and tailored approach to bid opportunities

## 1 Deep Market Knowledge

- **Strong penetration** in our **client base** to anticipate future demands for vessels and services
- Full **market screening** with shipowners and brokers
- **Excellent reputation** in the market

## 2 Bid Opportunities

- **Tailored approach** to find the best bid opportunities with **lower competition and best price point**
- **Solid track record** with IOCs and Petrobras in the **last 10 years**



OceanPact

**Solid track-record in the semi-new vessels customization, acquisition and utilization rate**

- **25 were acquired** (15 in Brazil and 10 abroad) of which **14 vessels** since 2019
- **~90% of vessel utilization rate**

**Investment / EBITDA < 3  
in the last 10 years**

## 3 Vessels Availability and Customization

- Excellent semi-new vessels available to meet **immediate and long-term demand at large discount**
- Find the best vessels to meet Petrobras' and IOCs' **special requirements** (i.e.: pre-salt)
- Significant **customization CAPEX** needed (~50% of total acquisition cost)
- Proven **technical capability** of customization in the **last 10 years**

## 4 Contracts Negotiation

- **Vessel call option** with exclusivity to participate in the bid (bareboat + acquisition)
- **Flag changes** issues
- **Funding**
- All contracts negotiation **“just in time”**





## Two major investment fronts 2021/22

10 vessels



Vessel Acquisition

Spot

M&A

5 ROVs  
“Underwater robot”



Subsea Equipment

Spot

M&A

Two  
major  
investment  
fronts

Acquisition / Customization of new vessels

70%



30%

Insourcing of ROVs<sup>1</sup>, current busters and other equipment

# Why is OceanPact different?

Very solid track record with robust backlog and interesting opportunities ahead

## 1 Tailored approach to bid opportunities

- Bring “high spec” vessels “just in time” to meet Petrobras and IOCs special requirements
- Low competition landscape
- High fleet utilization rates

## 2 Light and nimble

- Relatively low leverage at 3.8x as of 2020
- Many competitors with leverage profile providing low flexibility to meet market demands
- Operating leverage allows material upside to relatively low absolute EBITDA

## 3 Track record in diverse market cycles & client mix

- Solid growth in the “IOCs cycle” until 2015
- Solid growth in the “Petrobras cycle” from 2015 to 2020
- IOCs expected to return in production phase from 2024 onwards

## 4 Limited dependence on market growth for baseline plan

- Insourcing of ROV's doesn't depend on competition
- Daily rates increase is an optionality and upside

## 5 Our growth opportunity

- Focus on “higher spec” vessels with higher daily rates and fast paybacks
- Acquisition of 10 semi-new vessels
- Insourcing of 5 new ROV's

## 6 Asymmetric investment opportunity

- Relatively low execution risk
- Upside if the market grows as forecasted



# ENVIRONMENTAL CONCERNS AND BLUE ECONOMY

Opportunities for additional growth in the next decade



Ocean Economy  
US\$ 3 tri in 2030



Offshore Wind Power  
Licensing / Data  
Acquisition



Climate Change and  
Coastal Planning



Autonomous  
vessels



Ocean-based  
carbon removal



Plastic at Sea



Blue Amazon



# Section 4

## The Sector
















# Competitive landscape

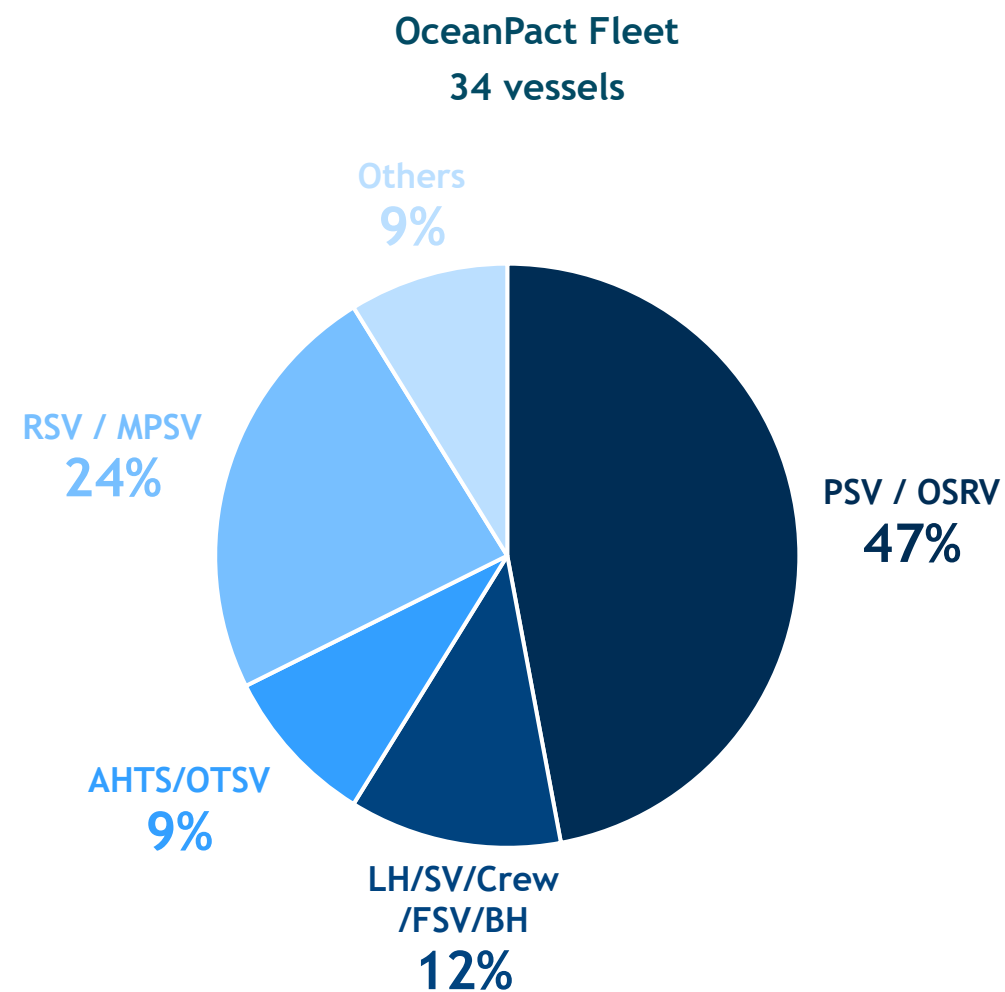
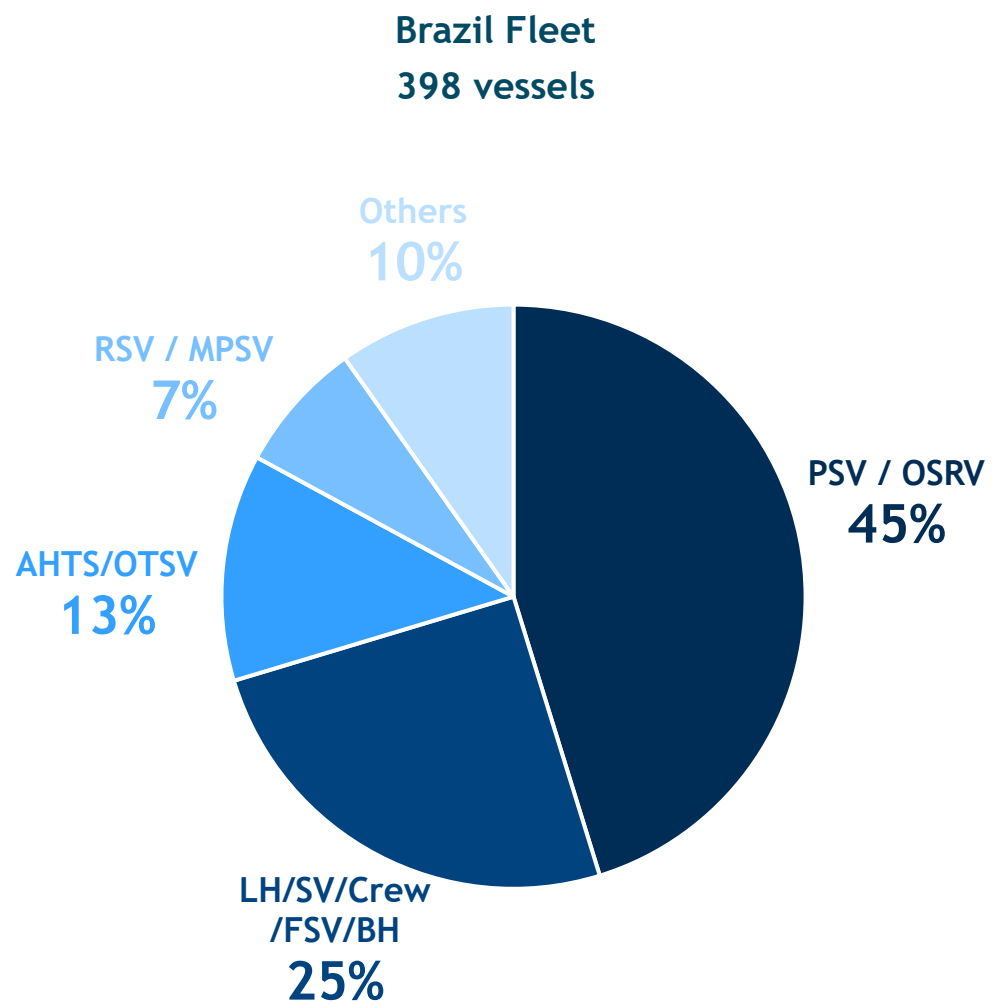
Our market is fragmented and has few players with strong competitive power

	Status	# of vessels in Brazil
 OceanPact	Listed	34
 BRAM	Private	58
 Starnav Serviços Marítimos Ltda <small>a Detroit S.A. company</small>	Private	41
 GRUPO CBO	Private	40
 W Wilson Sons	Listed	23
 DCF Subsea	Listed	23
 BRAVANTE	Private	12
 SOLSTAD FARSTAD	Listed	5
 B BOURBON	Private	5



# MIX FLEET IN BRAZIL

Fleet analysis in Brazil and OceanPact

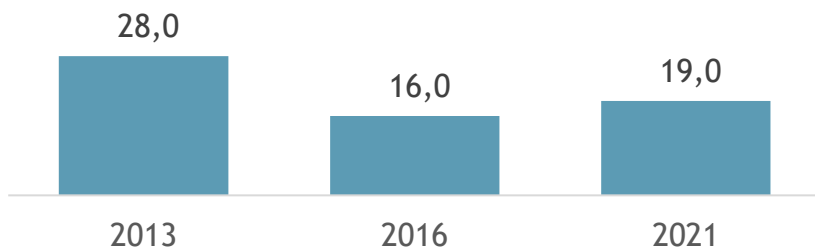




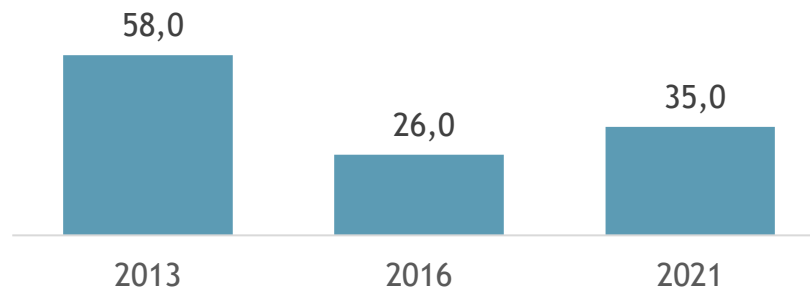
# Daily rates evolution in Brazil

Sharp decrease in recent years began to rebound in 2021, especially in RSV and AHTS vessels

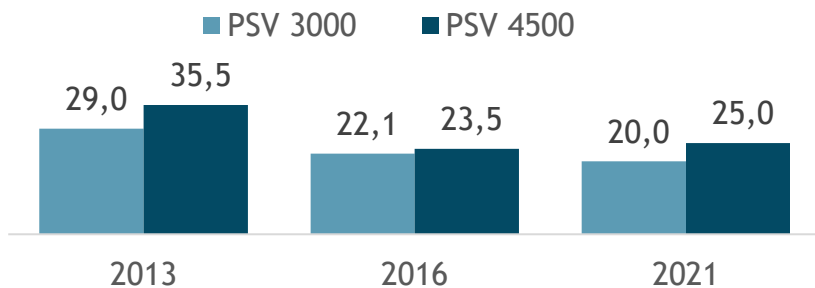
OSRV (Oil Spill Response Vessel) (USD '000)



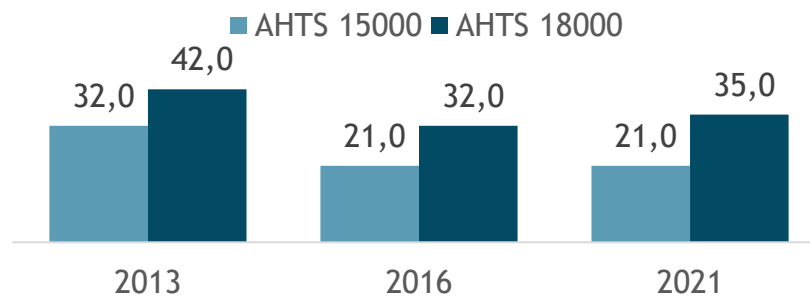
RSV (ROV Support Vessel) (USD '000)



PSV (Platform Supply Vessel) (USD '000)



AHTS (Anchor Handling) (USD '000)



- Daily rates increased recently, but are still far from levels seen in 2013
- We believe there is an upside if market demand grows, and day rates go up



# DEMAND FOR THE MARITIME SUPPORT VESSELS SECTOR MUST INTENSIFY IN THE NEXT YEARS

## Petrobras BIDs in 2022

### Logistics E&P

#### Hiring

- PSV4500
- PSV3000

#### 2º Half 2022

- PSV4500
- OTSV
- AHTS-TS

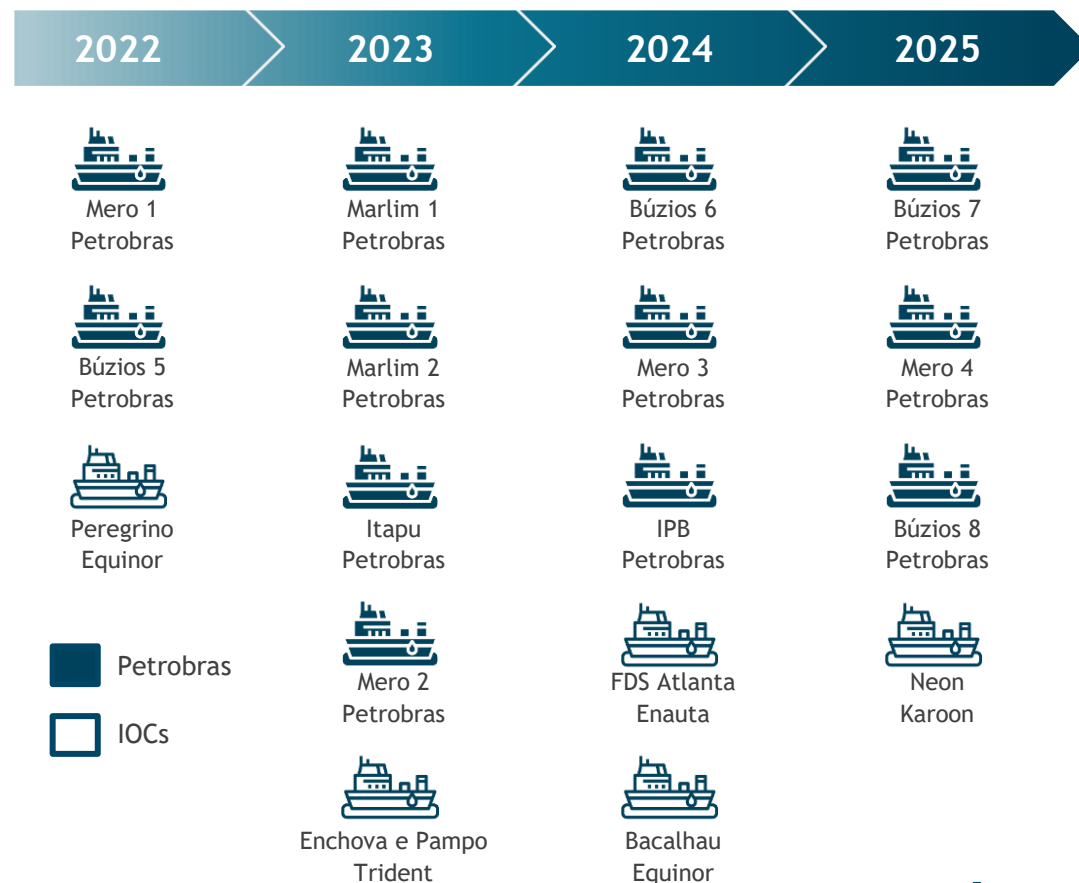
### Subsea Market

#### Hiring:

- 4 Batches RSV 2022
- 4 Batches SDSV 2022
- MPSV / SESV
- AHTS-R

## Offshore projects in operation until 2025

- 10 new FPSOs to develop the pre-salt and 7 new production units to revitalize and develop the post-salt









## Vessels > Subsea (ROV Support Vessel)







# LOGISTICS & ENGINEERING





**AHTS** - AHTS (Anchor Handling Tug Supply) vessels has the basic function of tug of oil rigs and anchor handling operations. They have an open stern configuration to allow anchoring to be anchored. They are usually vessels with high engine power. Towing is an operation that demands a lot of power from the vessel, so that its propulsive system must be designed to achieve a static towing condition known as “Bollard Pull”.

**Crew Boat** - These high-speed vessels are specializing in the transport of offshore crew for vessels involved in offshore operations.

**FSV** - The Fast Supply Vessel are similar to PSV, but faster. They are used to transport several supplies and crew change.

**LH** - (Line handling) vessels which provide support during oil loading and off-loading from production and storage units (FPSO and FSO) to Shuttle Tanks, oil monobuoys. Their primary roles consists of handling hoses and mooring lines between the various vessels and units involved in the operation. These vessels may also provide support during hose maintenance Operations.

**MPSV** - (Multi-Purpose Support Vessel) these vessels are used to support complex operations, able of offering a wide variety of services, such as construction support, oil fields installation and maintenance, inspection and repair of underwater pipelines, besides other sophisticated offshore operations.

**OSRV** - Oil Spill Response Vessel (OSRV) are support vessels for oil spill contingency activities. They have features necessary to give a quick response, mitigating the effects of an incident of this type. Equipped with shielded electrical systems to avoid the production of sparks, the hulls are very similar PSVs hulls. They have specific tanks for storage and segregation of collected oil, in addition to high-tech equipment that can detect any oil stains.

**PSV** - The PSV (Platform Supply Vessel) Vessels are specializing in supporting maritime drilling and production units. Their main function is to transport several supplies to maritime units. An important quality of this type of vessel is the wide variety of freight they can hold, which makes them very flexible. They need high maneuverability close to maritime units. Due to possible adverse weather conditions in loading and unloading operations, PSVs usually have dynamic positioning systems.

**RSV** - ROV Support Vessel (RSV) are support vessels designed for launching and operating a ROV (Remotely Operated Vehicle), a small remotely operated vehicle that operates on the seabed through mechanical arms, lights and lenses in the handling and assembly of offshore subsea equipment. They are equipped with dynamic positioning systems, in addition to other facilities suitable for operations with Remotely Operated Vehicle (ROV).

**RV** - The Research Vessel (RV) is a vessel designed, modified or equipped to carry out surveys at sea. Some of these functions a RV perform can be combined on a single vessel, but others require a dedicated vessel. Due to the demanding nature of the work, research vessels are often built around an icebreaker hull, allowing them to operate in polar waters.

**SDSV** - (Shallow Diving Support Vessel) Vessels supporting shallow diving activities for inspection and maintenance of submarine systems up to the depth of 50 meters.