



OceanPact



EARNINGS RELEASE

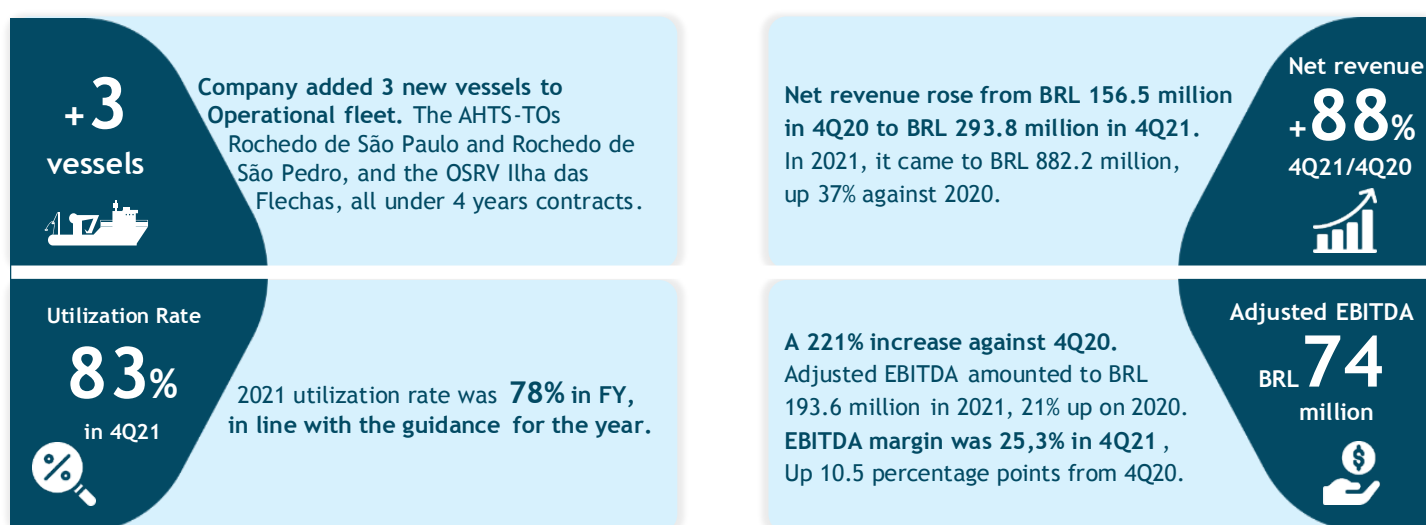
4Q21



The Rochedo de São Pedro AHTS-TO

Rio de Janeiro, March 24, 2022 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and provides safe, efficient, and innovative environmental, underwater service, logistics support and engineering support solutions, hereby presents its results in the fourth quarter and the full year of 2021 (4Q21 and FY 2021.) The financial and operating information below, except where otherwise indicated, is presented in Brazilian Reals (R\$ or BRL) and follows the International Financial Reporting Standards (IFRS.)

HIGHLIGHTS IN THE FOURTH QUARTER OF 2021



Earnings Conference Call

Portuguese
(with simultaneous
interpretation)
March 25, 2022
10:00 a.m. (Brasília Time)
9:00 a.m. (EDT)

https://oceanpact.zoom.us/webinar/register/WN_nYUFfvLzRTyVIXPs8gD9tQ

OPCT3 on 03/23/2022

Latest price: R\$3.17
Of shares (not including Treasury
shares): 198,025,129
Market Cap: R\$627.7 million

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MENSAGEM DA ADMINISTRAÇÃO

The fourth quarter of 2021 signalize the end of a year full of challenges and achievements for us. In this quarter, we keep advancing with our growth plan and start the operation of 3 more vessels, AHTS-TO Rochedo de São Paulo, AHTS-TO Rochedo de São Pedro and OSRV Ilha das Flechas, all under 4-year contracts with Petrobras. By the way, the entry into operation, in this quarter of high spec vessels, with daily rates higher than the historical average, was one of the factors that most contributed to our average net daily rate increase by 17% versus the previous quarter, getting to 114 thousand reais.

Our vessel utilization rate reached 83% in the fourth quarter, slightly below the 85% recorded in the previous quarter, and 13 percentage points above the average recorded in the first two quarters of the year. The mix of the greater number of vessels in the operating fleet, the increase in the average net daily rate, mainly due to the entry of high spec vessels into operation and the better utilization rate, resulted in a significant growth of 88% in the Company's net revenue, almost doubling compared to the same period last year. We cannot fail to mention the contribution of the Services segment to this result, with a growth of 67% in its net revenue compared to the fourth quarter of last year, mainly due to the award of new service contracts for international oil companies (IOCs).

The growth in our revenue and an efficient expenses management resulted in an EBITDA of 74.3 million reais in the fourth quarter, and an adjusted EBITDA in 2021 of 193.6 million reais. We are pleased to announce that we exceeded the guidance provided last August, where we had projected an adjusted EBITDA for 2021 between 160 and 180 million reais. This confirms we are proceeding according to plan and that we have overcome some initial difficulties in 2021.

We can confirm that in January the Larissa and Ilha de Santana vessels started operating. Larissa is initially under an OceanPact GEO Service contract, but from May the vessel will enter a contract with Petrobras until July 2025, already operating with 2 own ROVs (subsea robots). Also in the first half of 2022, we will have the entry of UP Rubi and other own ROVs in Parcel do Bandolim and Parcel das Timbebas, keeping a strong pace of investments during the first half of the year, which is when we will have a better stability of our operations.

With the end of the year, we concluded the first stage of our strong growth cycle, in which the funds raised throughout 2021 were invested, either through equity or debt, as planned. We had started 8 vessels operation in 2021 and two more in the first days of 2022, we bought the ROVs and awarded important contracts that will sustain the profitability phase. There are still challenges ahead, for example the beginning of 2022 brought a new wave of COVID-19, impacting the supply chain and the utilization rate of some vessels. Internally, we keep working to increase the vessels utilization rate and seek cost and SG&A efficiencies. We believe that the basis for our sustainable growth lie in the integration of the excellent assets acquired and their entry into contracts already awarded.

Flavio Nogueira Pinheiro de Andrade

CEO

OUR MAIN ACTIVITY

OceanPact is one of the main providers of maritime support services in Brazil. It offers services geared to the study, protection, monitoring and sustainable use of the sea, coast and marine resources to clients mainly from the oil and gas industry, as well as the energy, mining, telecommunications, port, shipping, tourist, fishing and aquaculture industries, among others.

Its operations are divided into two segments, namely (i) Vessels and (ii) Services. The Company operates in both business segments through its three lines of service (LOS):

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

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

(iii) Logistics and Engineering, comprising maritime logistics, offshore support base, port engineering, coastal engineering, construction, dredging, facility, and industrial cleaning services.

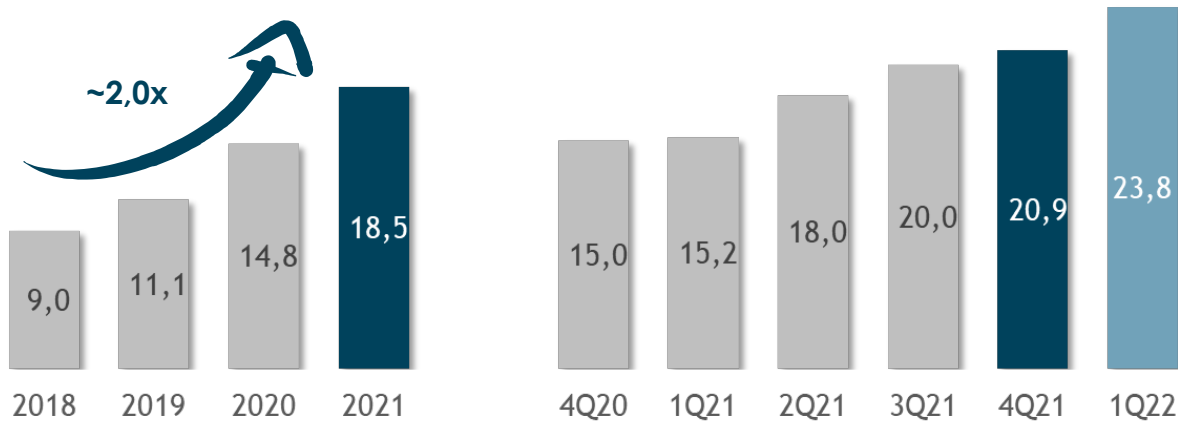
MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	4Q21	3Q21	4Q20	% Quarter	% Year	2021	2020	% Year
Net Revenue	293,8	236,1	156,5	24,4%	87,7%	882,2	642,6	37,3%
Adjusted EBITDA	74,3	50,7	23,1	44,5%	221,2%	193,6	160,5	20,6%
Adjusted EBITDA Margin	25,3%	21,5%	14,8%	3,7 p.p.	10,5 p.p.	21,9%	25,0%	-3,0 p.p.
Gross Debt (including leasing)	1.260,6	836,3	804,4	-2,6%	56,7%	1.260,6	804,4	56,7%
Cash and Marketable Securities	(562,0)	(354,2)	(197,3)	-30,5%	184,9%	(562,0)	(197,3)	184,9%
Net Debt (including leasing)	698,6	482,1	607,1	38,1%	15,1%	698,6	607,1	15,1%
Net Debt /Adjusted EBITDA LTM	3,61	3,39	3,78	28,5%	-4,6%	3,61	3,78	-4,6%
Net Bank Debt	505,5	277,2	475,8	108,9%	6,2%	505,5	475,8	6,2%
Net Bank Debt / Adjusted EBITDA LTM	2,61	1,95	2,97	94,4%	-11,9%	2,61	2,97	-11,9%
Net Income	(14,5)	(31,1)	(5,9)	NA	NA	(47,4)	(22,8)	NA
Net Margin	-4,9%	-13,2%	-3,8%	NA	NA	-5,4%	-3,5%	NA
Shareholder's Equity	898,0	896,7	158,1	1,9%	467,9%	898,0	158,1	467,9%
CAPEX	249,2	149,1	59,4	-46,6%	319,6%	778,3	179,2	334,3%
Fleet of Vessels	34	34	18	3,0%	88,9%	34	18	88,9%
Adjusted ROIC LTM	1,9%	0,1%	8,2%	-1,4 p.p.	-6,4 p.p.	1,9%	5,8%	-4,0 p.p.
Employees	2.265	2.310	1.749	4,4%	29,5%	2.265	1.749	29,5%

VESSELS SEGMENT

Operating Performance

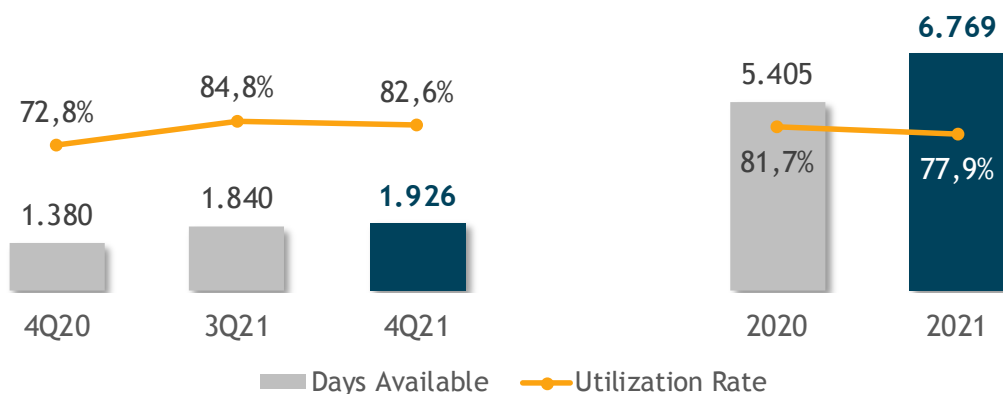
Average operational fleet



Total fleet: In 4Q21, our total fleet was comprised of 34 vessels—32 in the Vessels segment and two in the Services segment.

Average operational fleet: Our average revenue-generating operational fleet comprised 18.5 vessels in 2021, 3.7 more than 14.8 in 2020. In 4Q21, it had 20.9 vessels, an increase of 0.9 from 20.0 vessels in 3Q21 due to the operational start-up of the *Rochedo de São Pedro* vessel, in November, as well as of the *Rochedo de São Paulo* and *Ilha das Flechas* vessels, in December. In January 2022, the *Larissa* and the *Ilha de Santana* vessels went into service.

Days Available ¹ and Vessel Utilization Rates ²



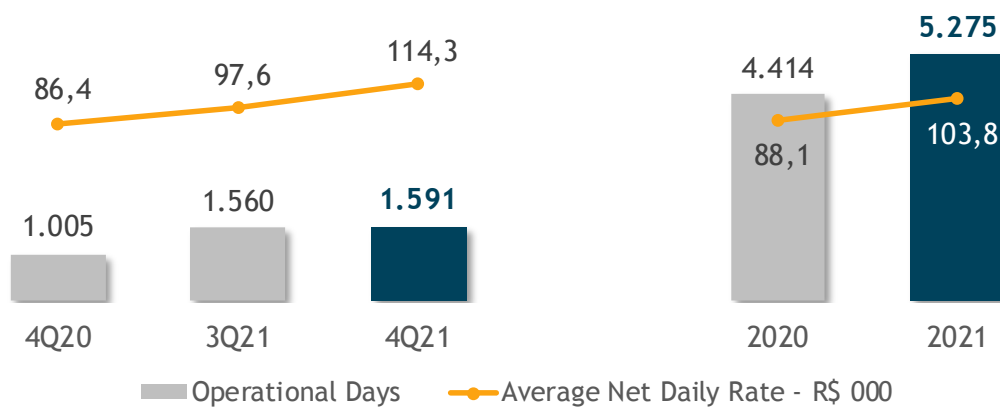
¹ “Days Available” considers the potential of workable days with 100% of “utilization rate”, “operational days” is equivalent to the total number of days actually worked, “utilization rate” = “operational days” / “days available”, “average net daily rate” = “Net revenue of vessels” / “operational days”.

² Operational information above does not include 11 vessels, as follows: 2 vessels without a contract (Norte II and Marimar, which represent less than 1% of the fleet’s tonnage), 2 research vessels, which are part of the Services segment’s portfolio (Ocean Stalwart and Seward Johnson), 2 pre-operational vessels (Larissa and Ilha de Santana, which started operation in January 2022) and 5 PSV vessels in Lay Up (temporarily deactivated) recently acquired from UP (Rubi, Topázio, Diamante, Amber and Esmeralda).

Fleet utilization rate: Our utilization rate fell by 3.8 percentage points (p.p.), from 81.7% in 2020 to 77.9% in 2021, mainly due to the higher number of vessels docked³ – 11 in 2021 vs. five in 2020.

Quarter-over-quarter, it shrank by 2.2 p.p. in 4Q21, from 84.8% to 82.6%, owing to three interim dockings of the *UP Opal* and the *BS Camboriú* vessels, in November, and of the *UP Pearl* vessel, in December, vs. two dockings in the previous quarter (of the *Parcel de Manuel Luis* and *UP Coral* vessels.) In addition, the *Austral Abrolhos* vessel went into commercial mobilization⁴ in 4Q21, between October and November, preparing for the mooring inspection contract with Petrobras, which started in the second half of November.

Number of Days Utilized and Average Net Day Rate (R\$)



Number of days utilized: The number of days utilized rose by 20%, from 4,414 in 2020 to 5,275 days in 2021. Quarter-over-quarter, it climbed by 2.0%, from 1,560 days in 3Q21 to 1,591 days in 4Q21, owing to the operational start-up in November of the *Rochedo de São Pedro* vessel and in December of both the *Rochedo de São Paulo* and the *Ilha das Flechas* vessels, as well as the mobilization of the contract for the *Austral Abrolhos* and the interim docking of the *UP Opal*, *BS Camboriú* and *UP Pearl* vessels.

Average net day rate: The average net day rate rose by 17.8% (from R\$88,100 to R\$103,800) in 2021, which represents a real gain of 6.2 p.p. compared to the 11.6% variation in the basket of indices (Dollar, IGP-M and INPC) that make up the basis for the readjustment of our daily rates vessels. This gain is the result of the entry into operation of more high spec vessels throughout 2021 and contract renewals with higher daily rates.

In 4Q21, the average day rate—R\$114,300—was 17.2% higher than R\$97,600 in 3Q21, this growth in daily rates is 7.0 p.p. higher than the accumulated variation –10.1%— of the basket of indices that readjust our daily rates, in the same period. This real growth was mainly 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.

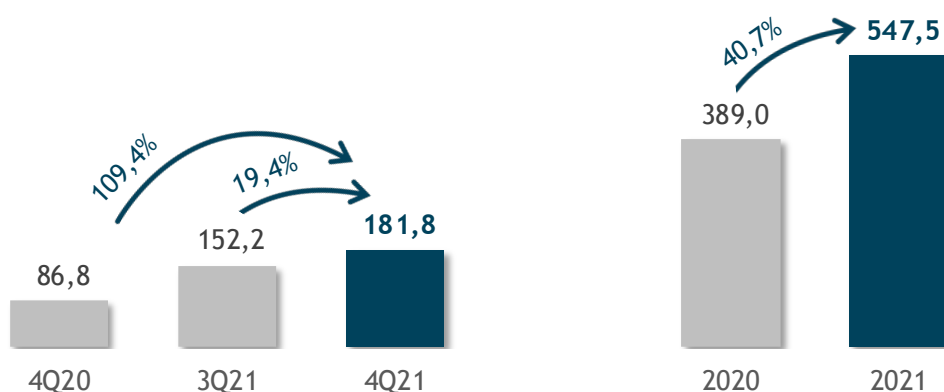
³ Docking, or class docking, are scheduled stops, which occur 2 times every 5-year cycle, for each vessel. In the docking, periodic inspections and maintenance are carried out on the vessels. Drying is classified into two types: (i) special docking, more complete, with more comprehensive inspections and maintenance of parts and equipment, which is longer, on average, lasting 1 month, and more expensive; and (ii) intermediate docking, which are less comprehensive dockings, with shorter downtime and lower cost, when compared to special dockings

⁴ “Commercial mobilization” is the period of the vessel customization to the technical specificities of the contracts in which these vessels will operate.

Net Revenue and Adjusted EBITDA of the Vessels Segment

Vessel Segment Results R\$ million	Quarterly					Year		
	4Q21	3Q21	4Q20	Δ Quarter	Δ Year	2021	2020	Δ Year
Average Operational Fleet (a)	20,9	20,0	15,0	4,7%	39,6%	18,5	14,8	25,4%
Term - Days (b)	92	92	92	-	-	365	366	-0,3%
Days available (c = a * b)	1.926	1.840	1.380	4,7%	39,6%	6.769	5.405	25,2%
Occupancy rate (d)	83%	85%	73%	-2,2 p.p.	9,8 p.p.	78%	82%	-3,7 p.p.
Operational days (e = c * d)	1.591	1.560	1.005	1,9%	58,3%	5.275	4.414	19,5%
Average net daily rate - R\$ Thousand (f)	114,3	97,6	86,4	17,1%	32,3%	103,8	88,1	17,8%
Operating Fleet Net Revenue (g = e * f)	181,8	152,2	86,8	19,4%	109,3%	547,5	389,0	40,7%
Other Vessel Revenue (h)	-	-	0,0	na	-100,0%	0,0	0,6	-97,9%
Vessels Net Revenue (i = g + h)	181,8	152,2	86,8	19,4%	109,3%	547,5	389,6	40,5%
Cost o/ Depreciation	(115,7)	(92,6)	(61,0)	25,0%	89,6%	(343,6)	(250,7)	37,1%
Gross Profit	66,0	59,6	25,8	10,7%	156,0%	203,8	138,9	46,8%
Gross Margin	36,3%	39,2%	29,7%	-2,8 p.p.	6,6 p.p.	37,2%	35,6%	1,6 p.p.
Adjusted G&A expenses	(15,3)	(27,2)	(14,5)	-43,6%	5,7%	(65,9)	(40,1)	64,4%
Other Results	(10,2)	(4,7)	4,2	117,4%	-346,4%	(22,5)	4,8	-564,8%
Adjusted EBITDA	40,5	27,8	15,4	45,8%	162,1%	115,4	103,6	11,4%
Adjusted EBITDA Margin	22,3%	18,2%	17,8%	4,0 p.p.	4,5 p.p.	21,1%	26,6%	-5,5 p.p.
EBITDA adjusts	(7,8)	-	(3,0)	na	157,2%	2,2	(5,6)	na
EBITDA	32,6	27,8	12,4	17,6%	163,3%	117,6	98,0	20,1%
EBITDA margin	18,0%	18,2%	14,3%	-0,3 p.p.	3,7 p.p.	21,5%	25,2%	-3,7 p.p.
Depreciation and Amortization	(36,6)	(38,9)	(17,9)	-5,9%	104,1%	(122,0)	(48,7)	150,4%
EBIT	(3,9)	(11,1)	(5,5)	-64,6%	-28,8%	(4,4)	49,3	-108,9%
EBIT Margin	-2,2%	-7,3%	-6,4%	5,1 p.p.	4,2 p.p.	-0,8%	12,6%	-13,4 p.p.

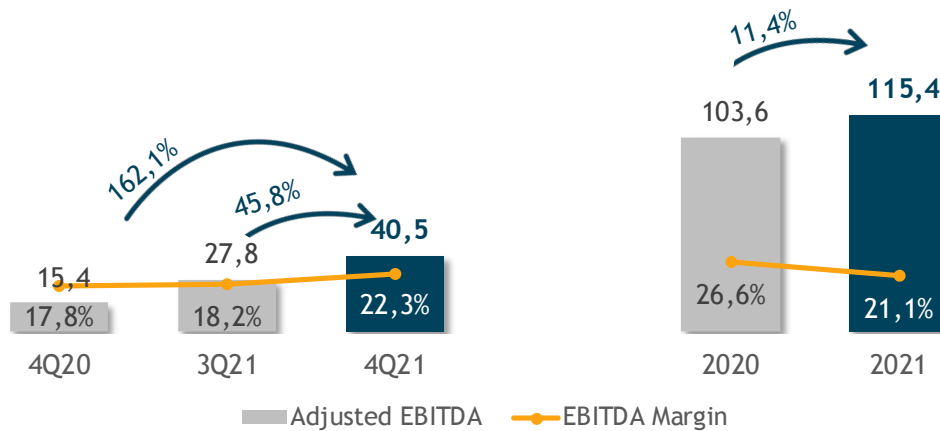
Vessels Segment Net Revenue (R\$ million)



Net Revenue from Vessels was R\$547.5 million in 2021 due to the number of days utilized (5,275) and the average day rate (R\$103,800.) Year-over-year, it shot up by 40.7%, from R\$389.0 million in 2020 to R\$547.5 million in 2021.

In 4Q21, it climbed by 19.4% when compared with 3Q21 (from R\$152.2 million to R\$181.8 million) owing to the higher number of vessels in the operational fleet combined with higher day rates, which also explains the R\$95 million, or 109%, rise between 4Q20 and 4Q21.

Vessels Segment Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



The Vessels Segment's adjusted EBITDA increased by 11.4% year-over-year, from R\$103.6 million in 2020 to R\$115.4 million in 2021.

Quarter-over-quarter, it soared by 45.8%—from R\$27.8 million in 3Q21 to R\$40.5 million in 4Q21—and by 162.1%—from R\$15.4 million in 4Q20 to R\$40.5 million in 4Q21. This performance is connected to the revenue growth, according explained on the previous section; in addition, we recorded an allowance for doubtful accounts (ADA) in 3Q21, in connection with the *Austral Abrolhos* vessel contract (with a net effect on EBITDA of R\$4.0 million), leading to a drop in EBITDA in that quarter.

Adjusted EBITDA margin shrank by 5.5 p.p. between 2020 and 2021, mainly due to two factors, despite the real gain observed in the daily rate of vessels, as previously highlighted: (i) in 2021 the salaries of maritime officers were readjusted by 36.28%, generating an additional cost in the year of around R\$ 30 million, to recover losses for inflation measured by the INPC between February 2016 and January 2021, as a result of negotiation with SINDMAR (Sindicato Nacional dos Oficiais da Marinha Mercante or National Union of Merchant Marine Officers); and (ii) a lower utilization rate in 2021, with vessels remaining idle and generating no revenue for more days.

Quarter-over-quarter, adjusted EBITDA margin rallied by about 4 p.p., against both 3Q21 and 4Q20, for the same reasons mentioned above in the paragraph about EBITDA.

SERVICES SEGMENT

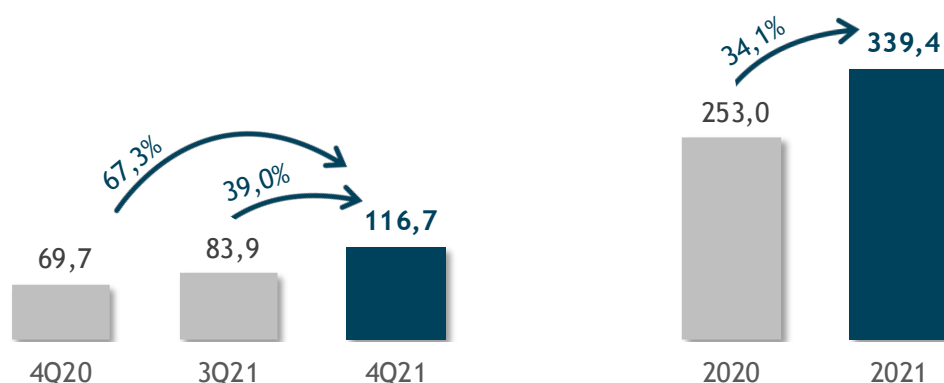
The Company operates in the services segment, offering several solutions through 4 main areas: (i) Geosciences; (ii) Offshore Oil Spill Response (Offshore); (iii) Port; and (iv) Emergency.

Contracts in the Services segment have different characteristics, depending on the area and the solutions offered. The Geosciences area may have long contracts for environmental monitoring services, or the model that has been used most frequently, which is that of shorter-term contracts for solutions such as geophysics or geotechnics, for example. The Offshore and Port areas have the Readiness service as their main common solution, for this type of service, contracts in the Offshore area, for example, have a similar term of the vessels segment and are closely linked to the E&P cycle, with shorter contracts in the exploration phase and longer in the production phase. The Emergency area has its revenues associated with the treatment of environmental accidents.

Services Segment Net Revenue and Adjusted EBITDA

Services Segment Results R\$ million	Quarterly					Year		
	4Q21	3Q21	4Q20	Δ Quarter	Δ Year	2021	2020	Δ Year
Services Net Revenues	116,7	83,9	69,7	39,0%	67,4%	339,4	253,0	34,2%
Cost o/ Depreciation	(76,0)	(52,0)	(63,9)	46,0%	18,9%	(234,1)	(190,0)	23,2%
Gross Profit	40,7	31,9	5,8	27,6%	603,1%	105,4	63,0	67,4%
Gross Margin	35,2%	38,0%	8,3%	-2,8 p.p.	26,9 p.p.	31,0%	24,9%	6,2 p.p.
G&A Expenses o/ Depreciation	(10,0)	(9,4)	(6,0)	6,1%	66,0%	(35,8)	(25,0)	43,0%
Other Results	(0,3)	(0,1)	5,7	161,6%	-104,6%	3,0	14,9	-79,6%
Equity in subsidiaries	3,4	0,5	2,2	554,5%	52,6%	5,5	4,0	38,2%
Adjusted EBITDA	33,9	22,9	7,7	47,7%	340,3%	78,1	56,8	37,5%
Adjusted EBITDA Margin	29,0%	27,3%	11,0%	1,7 p.p.	18,0 p.p.	23,0%	22,5%	0,6 p.p.
EBITDA Adjusts	(4,6)	-	(2,4)	na	89,8%	(4,6)	(3,7)	26,4%
EBITDA	29,2	22,9	5,3	27,5%	456,8%	73,5	53,1	38,3%
EBITDA Margin	25,1%	27,3%	7,5%	-2,3 p.p.	17,5 p.p.	21,7%	21,0%	0,6 p.p.
Depreciation and Amortization	(10,1)	(10,7)	(9,0)	-5,5%	12,3%	(38,0)	(31,3)	21,2%
EBIT	19,1	12,2	(3,7)	56,3%	-612,3%	35,5	21,8	62,8%
EBIT Margin	16,4%	14,6%	-5,4%	1,8 p.p.	21,8 p.p.	10,5%	8,6%	1,8 p.p.

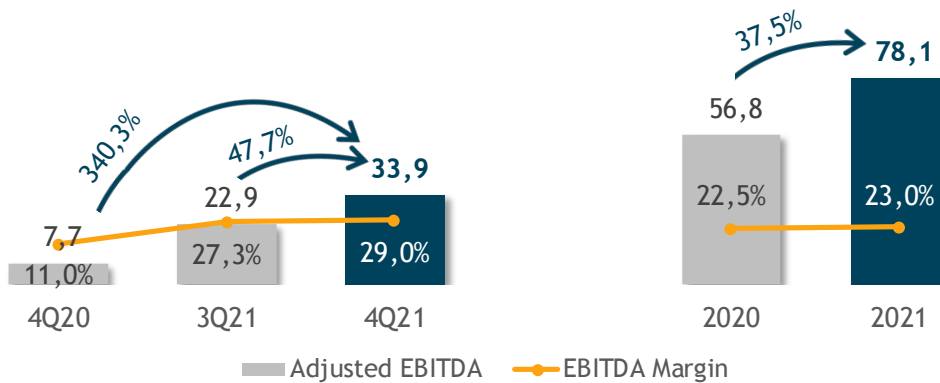
Net Revenue from Services (R\$ million)



Net revenue from the Services Segment rose by 34% year-over-year in 2021 (from R\$253.0 million in 2020 to R\$339.4 million in 2021.) This rise was mainly connected with (i) the Geosciences (GEO) business unit, in Geophysics projects with private sector oil companies; and (ii) the Offshore business unit, also in projects with private sector oil companies.

In turn, net revenue rose by 39% quarter-over-quarter—from R\$83.9 million in 3Q21 to R\$116.7 million in 4Q21—mainly due to the commencement of two preparedness service⁵ contracts with private sector oil companies at the Offshore business unit. In comparison to the year-ago quarter, net revenue shot up by 67.4%—from R\$69.7 million in 4Q20 to R\$116.7 million in 4Q21—mainly in the GEO business unit, owing to Geophysics projects with private sector oil companies.

Services Segment Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



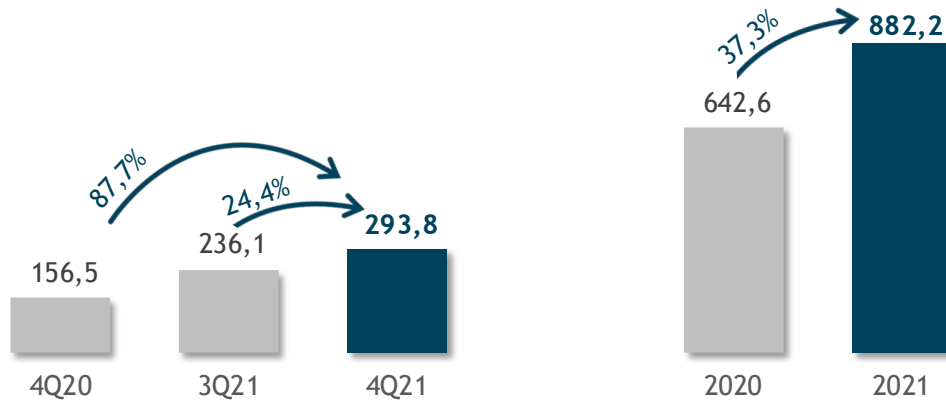
The Services segment’s Adjusted EBITDA increased by 37.5% year-over-year in 2021, from R\$56.8 million in 2020 to R\$78.1 million in 2021, mainly owing to GEO’s Geophysics projects with private sector oil companies.

In 4Q21, it totaled R\$33.9 million, up 47.7% from 3Q21, with a 1.7 p.p. rise in EBITDA Margin. This increase in the Services segment’s EBITDA and EBITDA margin resulted primarily from the R\$9.9 million upturn in Offshore’s EBITDA, reflecting the commencement of two preparedness service contracts for private sector oil companies and a R\$3.6 million rise in EBITDA from Port services. In comparison with the year-ago quarter, there was a 340.3% increase—from R\$7.7 million in 4Q20 to R\$33.9 million in 4Q21—primarily connected with GEO’s Geophysics projects with private sector oil companies.

⁵ preparedness service, with teams equipped with all the necessary material to carry out operations in response to environmental emergencies in contracts that present this risk.

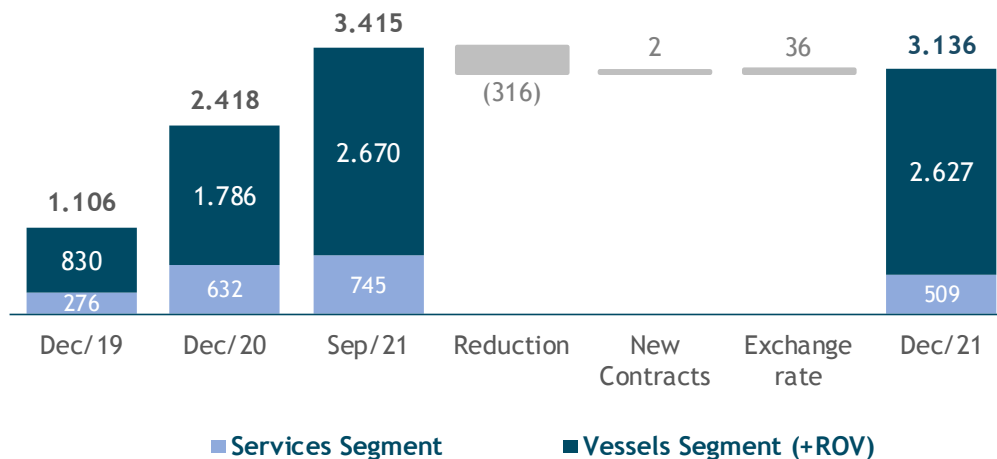
CONSOLIDATED RESULTS

Net Revenue (R\$ million)



Net revenue rose by 37.3%, or R\$239.6 million, year-over-year, from R\$642.6 million in 2020 to R\$882.2 million in 2021. Quarter-over-quarter, it jumped by 24.4% or R\$57.7 million, up from R\$236.1 million in 3Q21 to R\$293.8 million in 4Q21, and by 87.7%, R\$137.3 million up on 4Q20.

BACKLOG AND NEW AGREEMENTS



At the close of 4Q21, our backlog amounted to R\$3.1 billion, up R\$298 million from September 2021, broken down as follows: (i) R\$316 million used; (ii) R\$2 million from new contracts; (iii) R\$36 million related to exchange rate changes (the difference between the USD/BRL rate, from 5.44 BRL to 5.58 BRL.)

The decrease in the Backlog due to higher reduction contracts is an indicator of the phase of profitability of the existing assets in which the Company is, after the large cycle of investments throughout 2021.

Type	# Vessels	Average daily rate USD 000 ⁽⁷⁾	Amount R\$ million ⁽⁷⁾	Term
Vessels segment	25	28,6	2.627	
OSRV/PSV/BH/LH ⁽¹⁾	13	18,6	392	up to 4 years
RSV/SDSV ⁽²⁾	5	31,4	999	up to 3 years
AHTS-TO / OTSV ⁽³⁾	3	32,1	563	up to 4 years
RSV + ROV ⁽⁴⁾	3	27,8	496	up to 3 years
MPSV ⁽⁵⁾	1	NA	178	up to 2 years
Services segment	2		509	
RV ⁽⁵⁾	2	NA	315	up to 4 years
Others	NA	NA	194	up to 3 years
Inactive Vessels ⁽⁶⁾	7			
Total	34		3.136	

Notes:

(1) OSRV/PSV/BH/LH: There are no long-term agreements for three of the 13 vessels (the *Loreto*, *Ilha de Santana* and *Antonio David* vessels.)

(2) RSV/SDSV: There are agreements for all vessels (the *Parcel das Timbebas*, *Parcel do Bandolim* and *Larissa* vessels were reallocated to RSV + ROV.)

(3) AHTS-TO and OTSV: There are agreements for all three vessels, but two have commenced just recently.

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

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

(6) Inactive vessels: Considering two small vessels and five vessels acquired alongside with UP Offshore in lay-up (temporarily idle.)

(7) Considering a dollar rate of R\$5.58 (final dollar in dec/21) for day rates and backlog

Cost of Services Provided and Expenses

R\$ million	4Q21	3Q21	4Q20	2Q21	Δ Quarter	Δ Year	2021	2020	Δ Year
Net Revenue	293,8	236,1	156,5	197,1	24,4%	87,7%	882,2	642,6	37,3%
Costs and expenses	(259,0)	(230,7)	(177,9)	(194,9)	12,3%	45,6%	(834,7)	(595,2)	40,2%
Personal	(99,0)	(95,1)	(67,9)	(80,9)	4,2%	45,8%	(333,9)	(234,3)	42,5%
Depreciation and amortization ⁽¹⁾	(45,2)	(48,2)	(26,2)	(34,6)	-6,2%	72,5%	(155,4)	(77,7)	100,1%
Travel, transportation and meals	(11,1)	(10,3)	(6,2)	(7,7)	7,5%	80,0%	(34,9)	(20,2)	72,8%
Third party services	(56,5)	(37,1)	(27,2)	(41,5)	52,3%	107,7%	(167,8)	(148,9)	12,6%
Inputs and maintenance	(33,1)	(23,5)	(23,2)	(19,2)	40,7%	42,3%	(95,4)	(83,9)	13,7%
Taxes and legal expenses	(0,9)	(1,9)	(1,3)	(0,1)	-50,8%	-31,0%	(4,3)	(3,4)	28,1%
Other Costs and expenses	(13,1)	(14,6)	(25,7)	(10,9)	-10,2%	-49,0%	(43,0)	(26,8)	60,4%
Other Results	(23,0)	(4,8)	9,8	5,7	NA	NA	(21,9)	19,7	NA
Equity equivalence	3,4	0,5	2,2	1,5	NA	52,6%	5,5	4,0	38,2%
Depreciation and Amortization	46,7	49,6	26,9	35,7	-5,8%	-100,0%	160,0	80,1	-38,1%
EBITDA	61,9	50,7	17,7	45,1	22,1%	250,4%	191,1	151,1	26,5%
Adjustments	12,5	0,0	5,5	(10,0)	NA	NA	2,4	9,3	NA
Adjusted EBITDA ⁽²⁾	74,3	50,7	23,1	35,1	46,6%	221,2%	193,6	160,5	20,6%

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

Note 2: The 2021 EBITDA adjustments are related to goodwill from the UP Group acquisition and the Servmar goodwill write-off. In 2020 refers to the accounting for the non-cash expense of granting shares to executives.

Costs of services provided and Expenses amounted to R\$834.7 million in 2021, vs. R\$595.2 million in 2020 a 40.2% rise. The contributing factors to this change include: (i) the higher number of vessels in service in 2021, leading to higher costs in all Lines, mainly depreciation and personnel expenses; (ii) the pay increase of maritime officials due to the negotiations with SINDMAR.

In 4Q21, costs of services provided and expenses amounted to R\$259.0 million, up 12.3% from R\$230.7 million in 3Q21. The main reasons for this increase were: (i) third-party services (up 42.2%) owing to higher maritime support costs in one of Offshore's projects with IOC, in addition to ROV leasing expenses for the *Austral Abrolhos* vessel in the Mooring Inspection project with Petrobras; and (ii) supplies and maintenance (up 40.7%) due to higher maintenance costs connected with technical problems in the *Rochedo de São Paulo* and *Rochedo de São Pedro* vessels.

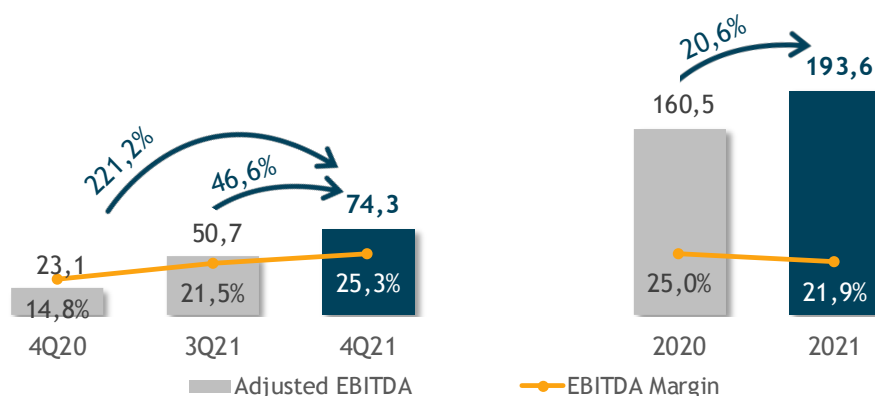
R\$ million	4Q21	3Q21	4Q20	Δ Quarter	Δ Year	2021	2020	Δ Year
Net Revenue	293,8	236,1	156,5	57,6	137,2	882,2	642,6	239,7
Costs and expenses	(259,0)	(230,7)	(177,9)	(28,3)	(81,1)	(834,7)	(595,2)	(239,5)
Cost of Services	(234,8)	(187,5)	(151,0)	(47,4)	(83,9)	(725,3)	(517,4)	(207,9)
General and Administrative Expenses	(24,2)	(43,3)	(26,9)	19,1	2,7	(109,4)	(77,8)	(31,6)
% of net revenue	-8,2%	-18,3%	-17,2%	10,1 p.p.	8,9 p.p.	-12,4%	-12,1%	-0,3 p.p.

In 2021, general and administrative expenses came to R\$109.4 million, vs. R\$77.8 million in 2020, corresponding respectively to 12.4% and 12.1% of net revenue. The absolute increase in general and administrative expenses is related to the growth of the Company, which in 2021, through its IPO and issuance of debt, grew its fleet, equipment and services and grew its administrative structure, to support this most sturdy company.

General and administrative expenses totaled R\$24.2 million in 4Q21, vs. R\$43.3 million in 3Q21 (8.2% and 18.3% of net revenue respectively in 4Q21 in 3Q21.) This decrease was mainly due to: (i) about R\$7.0 million booked in 3Q21 as ADA for the *Austral Abrolhos* vessel; and (ii) the revised assumption for the amortization of the UP Group business combination, leading to a reversal of the amount booked in excess in 4Q21 (with a R\$7.8 million change between 3Q21 and 4Q21.)

Year-over-year, the ratio of general and administrative expenses to revenue remained flat, sliding by a marginal 0.3 p.p. (12.4% in 2021 vs. 12.1% in 2020.)

Consolidated Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million and %)



Adjusted EBITDA rose by 20.6%, or R\$33.1 million, year-over-year—from R\$160.5 million in 2020 to R\$193.6 million in 2021. The Vessels segment brought in R\$11.8 million and the Services segment, R\$21.3 million.

Quarter-over-quarter, Adjusted EBITDA shot up by 46.6%, from R\$50.7 million in 3Q21 to R\$74.3 million in 4Q21. The Vessels Segment accounted for R\$12.7 million and the Services Segment, for R\$10.9 million of that rise.

Financial Result

R\$ million	4Q21	3Q21	4Q20	Δ Quarter	Δ Year	2021	2020	Δ Year
Financial income								
Income from investments	6,5	2,9	0,8	123%	714%	15,6	1,6	896%
Interest	0,3	0,4	1,4	-19%	-80%	0,9	1,8	-52%
Other revenue	1,2	0,6	0,5	94%	152%	1,9	0,6	204%
Total	7,9	3,8	2,7	106%	194%	18,3	4,0	360%
Financial expenses								
Bank interest and charges	(23,4)	(11,9)	(7,9)	97%	195%	(54,4)	(26,9)	103%
Interest and charges - leases	(5,8)	(5,8)	(4,0)	0%	45%	(18,9)	(7,2)	162%
Fines and other expenses	(3,8)	(6,3)	(8,1)	-40%	-53%	(15,0)	(10,7)	40%
Total	(33,0)	(24,0)	(20,0)	37%	65%	(88,4)	(44,8)	97%
Exchange Variations	(7,6)	(20,3)	22,6	-63%	-134%	(17,2)	(62,5)	-72%
Net Financial Result	(32,7)	(40,5)	5,3	-19%	-719%	(87,2)	(103,3)	-16%

We recorded a net interest loss of R\$87.2 million in 2021, vs. a net interest loss of R\$103.3 million in 2020. This R\$16.1 million drop was mainly due to two factors: (i) higher income from short-term investments, resulting from an increase in the average cash position throughout the year owing to capital raised and our IPO, in 2021; (ii) a lower impact from exchange rate changes. The USD/BRL rate rose by 7.4% in 2021, vs. 28.9% in 2020.

In 4Q21, we recorded a net interest loss of R\$32.7 million, vs. a net interest loss of R\$40.5 million in 3Q21. This improvement is mainly explained by a negative impact from exchange rate changes of R\$20.3 million in 3Q21 (the USD/BRL rate rose from R\$5.00 on June 30, 2021 to R\$5.44 on September 30, 2021) in comparison to R\$7.6 million in 4Q21 (the USD/BRL rate rose from R\$5.44 in September 2021 to R\$5.58 on December 21, 2021.)

In addition to the effect of exchange rate changes, it is worth noting interest and bank fees, impacted by a higher CDI [Certificado de depósito interfinanceiro or Interbank Deposit Certificate] rate in 4Q21, higher costs of new debt, an increase in debt and prepayment penalties on some loans – in the 3rd issuance of debentures, the company committed to prepay existing debts in the amount of R\$100 million, assuming the break-up fee rates of debts with the highest cost – the combination of which led to a R\$11.5 million drop (from a negative R\$11.9 million in 3Q21 to a negative R\$23.4 million in 4Q21.)

Net Income/(Loss)

We recorded a net loss of R\$47.4 million in 2021 and R\$14.5 million in 4Q21. As explained throughout this release, our operating results are improving so that we posted higher EBITDA both in 2021 and in 4Q21. Despite that good operating performance, some factors led to this net loss: (i) the negative effect of the exchange rate changes on our dollar-denominated debt with BNDES; (ii) higher depreciation expenses due to the larger asset base; and (iii) and higher interest expenses, as explained in the previous section.

ENDIVIDAMENTO

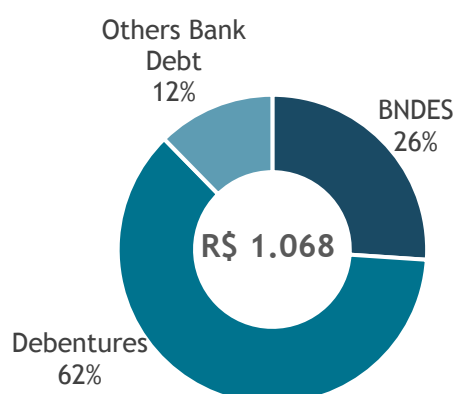
Debt (in R\$ million, except %)	2021	3Q21	2020	Δ Quarter	Δ Year
Gross Debt (including leases)	1.260,6	836,3	804,4	50,7%	56,7%
Short-term	163,9	172,4	130,2	-4,9%	25,8%
Long-Term	1.096,8	664,0	674,2	65,2%	62,7%
% Short-term	13%	21%	16%	-7,6 p.p.	-3,2 p.p.
% Long-term	87%	79%	84%	7,6 p.p.	3,2 p.p.
Cash and equivalents (*)	(562,0)	(354,2)	(197,3)	58,7%	184,9%
Net Debt (including leases)	698,6	482,1	607,1	44,9%	15,1%
Short and long term leases	193,1	204,9	131,3	-5,7%	47,1%
Net Bank debt	505,5	277,2	475,8	82,4%	6,2%
Adjusted EBITDA LTM	193,6	142,4	160,5	36,0%	20,6%
Net Debt/Adjusted EBITDA	3,61	3,39	3,78	0,22	(0,17)
Net Bank Debt/Adjusted EBITDA	2,61	1,95	2,97	0,66	(0,35)

Gross debt, including leases, totaled R\$1,260.6 million at the close of 4Q21, up R\$424.3 million quarter-over-quarter, mainly due to the Third Issue of Debentures, in October 2021, looking for the Capex increase for activities expansion.

Cash and cash equivalents (including marketable securities) amounted to R\$562.0 million at the close of 4Q21, up R\$207.8 million quarter-over-quarter, reflecting mainly the above-mentioned Issue of Debentures.

Net debt stood at R\$698.6 million in 4Q21, R\$216.5 million up on 3Q21. The leverage ratio (net debt/LTM EBITDA) was 3.61 times (considering securities) at the close of the quarter. Had it not been for the effect of leases, net bank debt would have totaled R\$193.6 million whereas the leverage ratio, considering only bank debt (net bank debt/LTM EBITDA) at the close of the period, would have been 2.61 times.

Gross Bank Debt

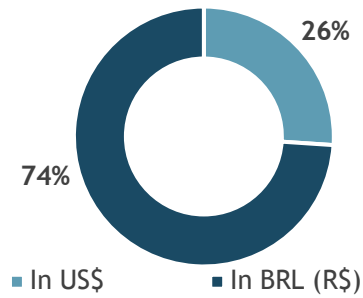
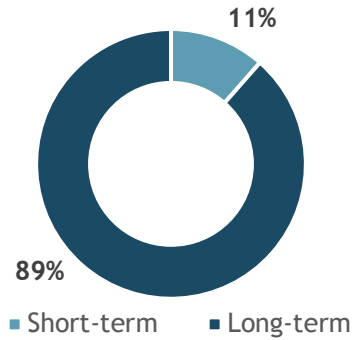


Gross Bank Debt: R\$1,067.5 million

BNDES: R\$278.2 million maturing up to 2031, at a cost of USD plus 3.5%

Debentures: R\$657.7 million, to be paid from September 2021 and maturing up to 2025, at an average cost of the CDI rate plus 5.38%

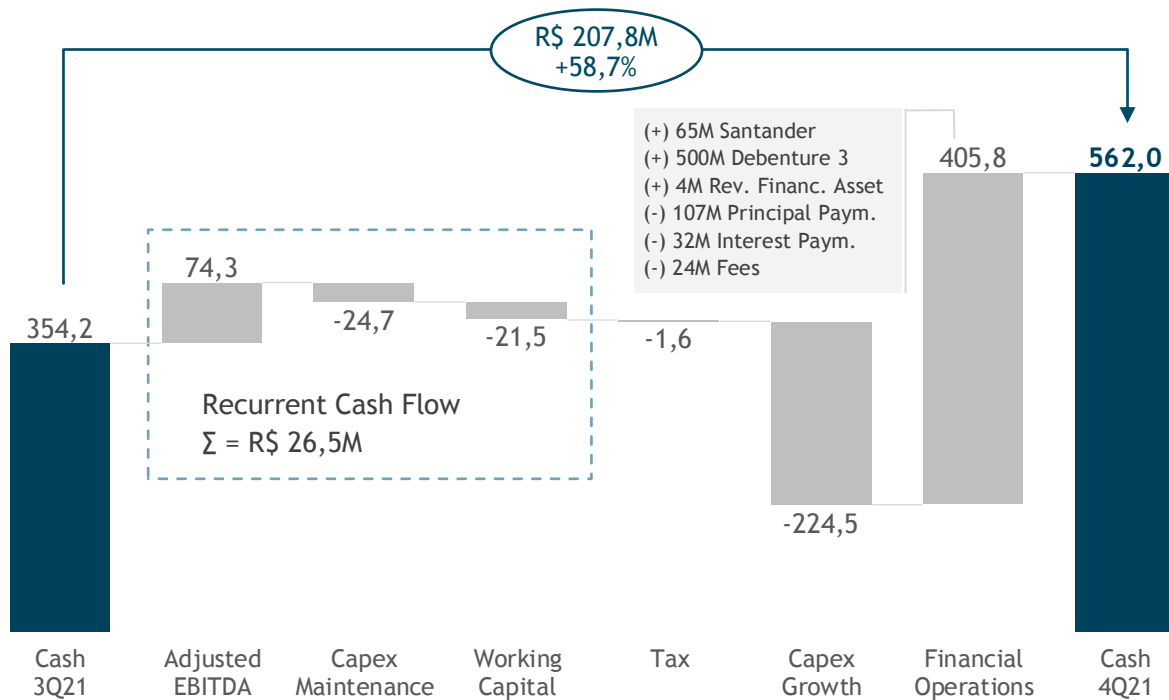
Other bank debts: R\$131.7 million maturing up to 2025, at an average cost of the CDI rate plus 3.9%



Of OceanPact’s total bank debt, R\$278.2 million (26%) is denominated in USD, was obtained from BNDES through the FMM [Fundo da Marinha Mercante, or Merchant Marine 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 cash receipts and payments in USD in balance.

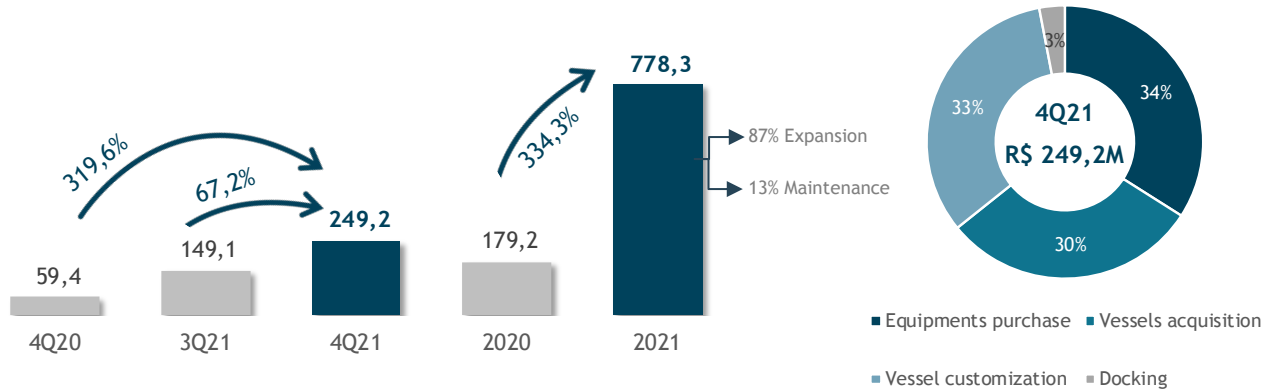
Whereas the average cost of dollar-denominated debt is USD plus 3.5% per year, the cost of loans in BRL is, for the most part, the CDI rate plus 5.38% p.a. (debentures) and the CDI rate plus 3.9% p.a. (Bank Credit Notes.)

CASH FLOW STATEMENT



CAPITAL EXPENDITURES

Capex (R\$ million)



CAPEX totaled R\$249.2 million in 4Q21, up 67.1% from R\$149.1 million in 3Q21. In 2021, it amounted to R\$778.3 million, vs. R\$179.2 million in 2020.

Equipment Acquisition: R\$85.3 million in 4Q21, mainly ROVs.

Vessel Acquisition: R\$75.5 million in the acquisition of the *Larissa* RSV, in 4Q21.

Vessel Customization: R\$82.3 million in 4Q21 to prepare the *Rochedo de São Paulo* (AHTS-TO), *Rochedo de São Pedro* (AHTS-TO), *Austral Abrolhos* (MPSV), *Ilha das Flechas* (OSRV) and *Larissa* (RSV) for contracts with Petrobras, in addition to the *Ilha de Santana* (PSV).

Docking: R\$6.1 million in 4Q21 in the docking of the *UP Pearl*, *UP Opal* and *BS Camboriú* vessels.

2021 was a year of strong Capex expansion, with the objective of supporting the Revenue and EBITDA growth for the next years of the Company. There are still vessels in lay up to be reactivated, as well as vessel and equipment acquisitions planned for the next 2 years, but even so, the Capex level required for this is lower than 2021. The current focus is on making the existing assets profitable, with selective allocation of capital.

SUBSEQUENT EVENTS

- On January 14, 2022, the Company, within the scope of the third issuance of debentures (as per explanatory note No. 20.2 of the financial statements for the year 2021), settled the loan entered by the parent company with BNDES in the total amount of BRL 14,549,573.96.

ANNEX I - ROIC and Reconciliation of Net Income to EBITDA

ROIC (in R\$ million, except %)	Consolidated					
	4Q21	3Q21	4Q20	2021	2020	2019
Adjusted EBITDA	193,6	142,4	160,5	193,6	160,5	103,6
Depreciation	(160,0)	(140,3)	(80,1)	(160,0)	(80,1)	(62,9)
Adjusted EBIT	33,5	2,1	80,4	33,5	80,4	40,7
Tax on profit (34%)	(11,4)	(0,7)	(27,3)	(11,4)	(27,3)	(13,8)
Adjusted NOPLAT	22,1	1,4	53,1	22,1	53,1	26,8
Net worth	898,0	896,7	158,1	898,0	158,1	150,4
Net Debt	698,6	482,1	607,1	698,6	607,1	374,4
Invested Capital	1.596,6	1.378,8	765,2	1.596,6	765,2	524,8
Average invested capital	1.180,9	1.009,3	645,0	1.180,9	645,0	460,7
Adjusted ROIC	1,9%	0,1%	8,2%	1,9%	8,2%	5,8%

Note 1: Adjusted EBITDA, Depreciation and Taxes on net income considers the LTM amount.

Reconciliation of Net income vs EBITDA						
(R\$ million, except %)	4Q21	3Q21	4Q20	2021	2020	2019
Adjusted EBITDA	74,3	50,7	23,1	193,6	160,5	103,6
EBITDA Adjustments	(12,5)	0	(5,5)	(2,4)	(9,3)	0
EBITDA	61,9	50,7	17,7	191,1	151,1	103,6
Depreciation and Amortization	(46,7)	(49,6)	(26,9)	(160,0)	(80,1)	(62,9)
Exchange Results	(7,6)	(20,3)	23,0	(17,2)	(62,5)	(9,4)
Net Financial Result	(25,1)	(20,2)	(17,7)	(70,0)	(40,8)	(18,6)
Tax on Profit	2,9	8,2	(2,0)	8,8	9,5	(3,1)
Net Income	(14,5)	(31,1)	(5,9)	(47,4)	(22,8)	9,6

ANNEX II - Breakdown of Results by Segment

Segment Result (R\$ millions, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	4Q21	3Q21	% CHG	4Q21	3Q21	% CHG	4Q21	3Q21	% CHG	4Q21	3Q21	% CHG
Net Revenue	181,8	152,2	19,4%	116,7	83,9	39%	(4,7)	0	100%	293,8	236,1	24,4%
Cost of Service	(153,6)	(126,3)	21,6%	(85,9)	(61,2)	40%	4,7	0	100%	(234,8)	(187,5)	25,3%
Gross Profit	28,2	25,9	8,6%	30,8	22,7	35%	0	0	0%	58,9	48,7	21,0%
Gross Margin	15,5%	17,0%	0,0%	26,4%	27,1%	0%	0,0%	0,0%	0%	20,1%	20,6%	0,0%
General and Administrative Expenses	(14,4)	(32,3)	-55,4%	(10,7)	(10,9)	-2%	0	0	0%	(25,2)	(43,3)	-41,9%
Other operating income and expenses	(17,7)	(4,7)	275,3%	(4,3)	(0,1)	4215%	0	0	0%	(22,0)	(4,8)	NA
Equity equivalence	0	0	0,0%	3,4	0,5	NA	0	0	0%	3,4	0,5	NA
EBIT	(3,9)	(11,1)	-64,6%	19,1	12,3	56%	0	0	0%	15,2	1,1	1237,4%
Depreciation	36,6	38,9	-5,9%	10,1	10,7	-6%	0	0	0%	46,7	49,6	-5,8%
EBITDA	32,6	27,8	17,6%	29,2	22,9	27%	0	0	0%	61,9	50,7	22,1%
EBITDA Margin	18,0%	18,2%	0,0%	25,1%	27,3%	0%	0,0%	0,0%	0%	21,1%	21,5%	0,0%
EBITDA Adjustments	7,8	0	NA	4,6	0	NA	0	0	0%	12,5	0	NA
Adjusted EBITDA	40,5	27,8	45,8%	33,9	22,9	48%	0	0	0%	74,3	50,7	46,6%
Ajusted EBITDA Margin	22,3%	18,2%	0,0%	29,0%	27,3%	0%	0,0%	0,0%	0%	25,3%	21,5%	0,0%

Segment Result (R\$ millions, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	4Q21	4Q20	% CHG	4Q21	4Q20	% CHG	4Q21	4Q20	% CHG	4Q21	4Q20	% CHG
Net Revenue	181,8	86,8	109,3%	116,7	69,7	67%	(4,7)	0	100%	293,8	156,5	87,7%
Cost of Service	(153,6)	(78,4)	95,9%	(85,9)	(72,6)	18%	4,7	0	100%	(234,8)	(151,0)	55,6%
Gross Profit	28,2	8,4	233,6%	30,8	(2,9)	-1166%	0	0	0%	58,9	5,6	960,2%
Gross Margin	15,5%	9,7%	0,0%	26,4%	-4,1%	0%	0,0%	0,0%	0%	20,1%	3,6%	0,0%
General and Administrative Expenses	(14,4)	(18,1)	-20,4%	(10,7)	(8,8)	22%	0	0	0%	(25,2)	(26,9)	-6,4%
Other operating income and expenses	(17,7)	4,2	-524,2%	(4,3)	5,7	-176%	0	0	0%	(22,0)	9,8	NA
Equity equivalence	0	0	0,0%	3,4	2,2	NA	0	0	0%	3,4	2,2	NA
EBIT	(3,9)	(5,5)	-28,7%	19,1	(3,7)	-612%	0	0	0%	15,2	(9,2)	-264,5%
Depreciation	36,6	17,9	104,8%	10,1	9,0	12%	0	0	0%	46,7	26,9	73,4%
EBITDA	32,6	12,3	164,3%	29,2	5,3	451%	0	0	0%	61,9	17,7	250,4%
EBITDA Margin	18,0%	14,2%	0,0%	25,1%	7,6%	0%	0,0%	0,0%	0%	21,1%	11,3%	0,0%
EBITDA Adjustments	7,8	3,0	NA	4,6	2,4	NA	0	0	0%	12,5	5,5	NA
Adjusted EBITDA	40,5	15,4	162,9%	33,9	7,8	337%	0	0	0%	74,3	23,1	221,2%
Ajusted EBITDA Margin	22,3%	17,7%	0,0%	29,0%	11,1%	0%	0,0%	0,0%	0%	25,3%	14,8%	0,0%

Segment Result (R\$ millions, except %)	Vessels			Services			Accounting Eliminations			Consolidated		
	2021	2020	% CHG	2021	2020	% CHG	2021	2020	% CHG	2021	2020	% CHG
Net Revenue	547,5	389,6	40,5%	339,4	253,0	34%	(4,7)	0	100%	882,2	642,6	37,3%
Cost of Service	(460,2)	(297,4)	54,8%	(269,7)	(220,0)	23%	4,7	0	100%	(725,3)	(517,4)	40,2%
Gross Profit	87,2	92,2	-5,4%	69,7	33,0	111%	0	0	0%	156,9	125,2	25,4%
Gross Margin	15,9%	23,7%	0,0%	20,5%	13,0%	0%	0,0%	0,0%	0%	17,8%	19,5%	0,0%
General and Administrative Expenses	(71,3)	(47,8)	49,2%	(39,1)	(30,0)	30%	0	0	0%	(110,4)	(77,8)	41,8%
Other operating income and expenses	(20,3)	4,8	-519,2%	(0,6)	14,9	-104%	0	0	0%	(20,9)	19,7	-206,0%
Equity equivalence	0	0	NA	5,5	4,0	38%	0	0	0%	5,5	4,0	38,2%
EBIT	(4,4)	49,3	-108,9%	35,5	21,8	63%	0	0	0%	31,1	71,1	-56,2%
Depreciation	122,0	48,7	150,3%	38,0	31,3	21%	0	0	0%	160,0	80,1	99,8%
EBITDA	117,6	98,0	20,1%	73,5	53,1	38%	0	0	0%	191,1	151,1	26,5%
EBITDA Margin	21,5%	25,2%	0,0%	21,7%	21,0%	0%	0,0%	0,0%	0%	21,7%	23,5%	0,0%
EBITDA Adjustments	(2,2)	5,6	0,0%	4,6	3,7	0%	0	0	0%	2,4	9,3	0,0%
Adjusted EBITDA	115,4	103,6	11,4%	78,1	56,8	38%	0	0	0%	193,6	160,5	20,6%
Ajusted EBITDA Margin	21,1%	26,6%	0,0%	23,0%	22,5%	0%	0,0%	0,0%	0%	21,9%	25,0%	0,0%

ANNEX III - Vessel Details

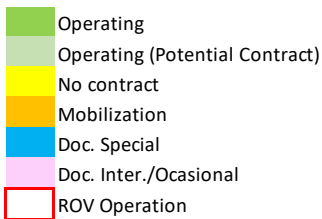
#	Status	Vessels	Type	Segment	Contract Long Term	Client	End of the contract	Daily rate (2) (US\$ 000)	Backlog (2) (R\$ mm)
1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Nov/23	50,9	177,5
2.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Mar/22	31,4	10,2
2.2	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Apr/25	39,0	219,8
2.3	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Apr/25	30,7	183,4
3	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	Apr/22	21,7	12,8
4	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar/24	31,9	126,0
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov/23	27,7	98,4
6.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Mar/22	37,6	11,8
6.2	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jan/25	30,1	155,8
6.3	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May/25	21,4	127,6
7.1	Operational	Larissa	RSV	Vessels	Yes	Petrobras	-	-	9,8
7.2	Operational	Larissa	RSV	Vessels	Yes	Petrobras	Jul/25	35,3	205,0
7.3	Operational	ROV Larissa	RSV	Vessels	Yes	Petrobras	Jul/25	31,4	184,8
8	Operational	BS Camboriú	FSV	Vessels	Yes	Petrobras	Jul/22	8,4	8,9
9	Operational	Didi - K	OSRV	Vessels	Yes	IOC (1)	-	-	21,7
10	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr/24	22,5	64,6
11	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Mar/22	22,1	8,0
12	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (1)	-	-	5,1
13	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC (1)	-	-	1,1
14	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan/24	21,8	57,5
15	Operational	Loreto	OSRV	Vessels	No	NA	NA	0,0	NA
16	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May/24	17,0	66,9
17	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC (1)	-	-	21,2
18	Operational	Ilha de Santana	PSV	Vessels	No	NA	NA	0,0	NA
19	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec/25	20,0	136,7
20	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct/25	33,4	233,1
21	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Oct/25	33,4	232,2
22	Operational	Antonio David	LH	Vessels	No	NA	NA	0,0	NA
23	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Aug/22	26,7	26,0
24	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct/23	29,6	97,2
25	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr/24	33,1	123,8
26	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb/25	NA	210,3
27	Operational	Seward Johnson	RV	Services	Yes	IOC (1)	Spot	-	104,5
28	Reactivation	UP Rubi	PSV	Vessels	No	NA	NA	0,0	NA
29	Lay Up	UP Topazio	PSV	Vessels	No	NA	NA	NA	-
30	Lay Up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
31	Lay Up	UP Amber	PSV	Vessels	No	NA	NA	NA	-
32	Lay Up	UP Esmeralda	PSV	Vessels	No	NA	NA	NA	-
33	Inactive	Marimar	BH	Vessels	No	NA	NA	NA	-
34	Inactive	Norte	BH	Vessels	No	NA	NA	NA	-

Note 1: Data of contracts with private sector oil companies are confidential.

Note 2: Considering a USD/BRL rate of R\$5.58 for day rates and backlog

ANNEX IV - Utilization Rate

Utilization Rate 2021	1Q 2021						2Q 2021						3Q 2021						4Q 2021						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2021
	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q	FY
Total Quarter	63%						77%						85%						83%						
Total Month	67%	52%	67%	67%	67%	67%	80%	84%	84%	84%	82%	88%	83%	81%	83%	78%									
RSV/SDSV	74%	48%	68%	69%	74%	76%	70%	75%	87%	74%	78%	79%	74%												
A. Abrolhos	[Green]																								
P. do Bandolim	[Green]																								
P. de Manuel Luis (S.Grant)	[Green]																								
P. dos Meros (H.Harmony)	[Green]																								
P. das Paredes	[Green]																								
P. das Timbebas (S.Amazonia)	[Green]																								
Larissa	[Green]																								
PSV / OSRV	71%	59%	74%	73%	91%	95%	99%	99%	100%	94%	93%	97%	87%												
BS Camboriu	[Green]																								
Didi K	[Green]																								
Fernando de Noronha	[Green]																								
Ilha de Cabo Frio (S. Brasil)	[Green]																								
Ilha de São Sebastião (S. Angra)	[Green]																								
Ilha da Trindade	[Green]																								
Jim O'Brien	[Green]																								
Loreto	[Green]																								
Macaé	[Green]																								
Martin Vaz	[Green]																								
Ilha de Santana (UP Agua Marinha)	[Green]																								
Ilha das Flechas (J.G. McCall)	[Green]																								
AHTS	[Green]																								
Rochedo de São Paulo (S.Saigon)	[Green]																								
Rochedo de São Pedro (S.Pacific)	[Green]																								
LH	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%									
Antonio David	[Green]																								
UP RSV	[Green]																								
Coral	[Green]																								
Pearl	[Green]																								
UP OTSV	[Green]																								
Opal	[Green]																								



ANNEX V - Balance Sheet

ASSET	Consolidated	
	31/12/2021	31/12/2020
CURRENT ASSETS		
Cash and cash equivalents	491.332	166.539
Marketable securities	49.471	-
Accounts receivable	202.364	108.872
Inventories	5.776	5.308
Dividends receivable	1.421	1.226
Taxes recoverable	48.346	20.329
Other receivables	25.711	30.445
Total current assets	<u>824.421</u>	<u>332.719</u>
NON-CURRENT ASSETS		
Marketable securities	21.241	30.771
Taxes recoverable	4.597	335
Judicial deposits	6.842	1.122
Deferred Taxes	142.016	65.335
Other receivables	16.773	6.733
Loans to related parties	-	-
Investments	5.727	5.252
Right to use	184.868	124.147
Property, plant and equipment	1.261.833	546.444
Intangible assets	16.822	10.673
Total long-term receivables	<u>1.660.719</u>	<u>790.812</u>
TOTAL ASSETS	<u><u>2.485.140</u></u>	<u><u>1.123.531</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Labor obligations	57.850	43.528
Suppliers	114.153	51.816
Loans and financing	49.150	67.257
Debentures payable	73.348	28.671
Financing creditors	2.529	-
Lease liabilities	41.379	34.288
Taxes payable	25.191	18.198
Other accounts payable	10.982	14.638
Total current liabilities	<u>374.582</u>	<u>258.396</u>
NON-CURRENT LIABILITIES		
Loans and financing	360.666	349.376
Debentures payable	584.343	227.785
Financing creditors	11.396	-
Lease liabilities	151.755	97.020
Loans from related parties	-	-
Taxes payable	24.238	29.868
Deferred taxes	762	712
Provision for investment losses	37	-
Other liabilities	51.240	1.822
Provision for risks	28.136	431
Total non-current liabilities	<u>1.212.573</u>	<u>707.014</u>
EQUITY		
Share capital	803.663	42.999
Treasury shares	(2.864)	(2.864)
Capital reserves	83.589	83.589
Loss reserves	(49.836)	(2.458)
Other comprehensive income	63.433	36.855
Total equity	<u>897.985</u>	<u>158.121</u>
Total liabilities and equity	<u><u>2.485.140</u></u>	<u><u>1.123.531</u></u>

ANNEX VI - Income Statement

	Consolidated			
	01/10/2021 to 31/12/2021	01/10/2020 to 31/12/2020	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020
NET REVENUES	293.783	156.538	882.243	642.582
COST OF SERVICES PROVIDED	(234.849)	(150.979)	(725.332)	(517.428)
Gross profit	58.934	5.559	156.911	125.154
General and administrative expenses	(25.153)	(26.876)	(110.376)	(77.817)
Equity in subsidiaries	3.400	2.227	5.506	3.982
Accrual for Impairment Loss	(4.637)	-	(4.637)	-
Other operating income and expenses, net	(17.329)	9.840	(16.284)	19.745
Financial income	16.525	35.534	83.660	56.772
Financial expenses	(49.183)	(30.259)	(170.908)	(160.116)
Net financial expenses	(32.658)	5.275	(87.248)	(103.344)
Loss before taxes	(17.443)	(3.975)	(56.128)	(32.280)
TAXES LEVIED ON LOSSES				
Current income tax and social contribution	(160)	842	(4.530)	(23.210)
Deferred income tax and social contribution	3.078	(2.815)	13.280	32.680
	2.918	(1.973)	8.750	9.470
Loss for the quarter	(14.525)	(5.948)	(47.378)	(22.810)
Basic loss per share (R\$)	(0,08)		(0,25)	
Diluted loss per share (R\$)	(0,08)		(0,25)	

ANNEX VII - Cash Flow Statement

	Consolidated	
	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(47.378)	(22.810)
Adjustments for:		
Depreciation and amortization	160.020	80.072
Income tax and social contribution paid	(8.750)	(9.470)
Equity from investment in subsidiaries	(5.506)	(3.982)
Expenses and income on interest and foreign exchange changes, net	89.717	94.800
Provision for risks - constitution	1.370	221
Provision for risks - reversal	(647)	(1.525)
Gain from sale of property, plant and equipment	(972)	(11.883)
Gain for advantageous buy	(2.215)	-
Expenses with the granting of shares to executives	-	5.568
Loss on Leasing write-off	4.117	-
Provision for doubtful receivables	5.905	-
Servmar Goodwill Decrease	4.637	-
Other adjustments to profit	(458)	858
Reduction (increase) in operating assets:		
Accounts receivable	(85.987)	7.783
Inventories	(4.755)	(4.578)
Taxes recoverable	(17.126)	(4.651)
Judicial deposits	(5.202)	(860)
Other receivables	1.854	(15.149)
Increase (reduction) in operating liabilities:		
Labor obligations	2.684	11.846
Suppliers	11.951	(2.281)
Taxes payable	1.346	18.755
Other liabilities	(29)	(8.815)
Cash from operating activities	104.576	133.899
Interest paid on debt and debentures	(57.490)	(24.071)
Interest paid on lease operations	(17.893)	(5.438)
Income tax and social contribution paid	(1.317)	(3.875)
Net cash from operating activities	27.876	100.515
CASH FLOW FROM INVESTING ACTIVITIES		
Capital increase in subsidiaries	-	-
Related Party loan	-	-
Investment in marketable securities	-	-
Acquisition of controlling parent company	(39.941)	(23.671)
Receipt of dividends	4.902	2.988
Purchases of property, plant and equipment	(735.206)	(183.406)
Purchases of intangible assets	(3.076)	(2.243)
Cash received from control acquisition	(2.669)	723
Cash received from sale of property, plant and equipment	2.870	26.771
Net cash from investment activities	(773.120)	(178.838)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Increase, deducted of costs with public offering	743.950	-
Increase in loans, financing and debentures	540.795	411.444
Increase in loans, financing with third parties	-	-
Payment of loans and financing	(167.300)	(198.151)
Payment of lease operations	(39.597)	(12.348)
Payment of loans with third parties	-	(38)
Payment of loans to third parties	-	-
Net cash from financing activities	1.077.848	200.907
Exchange variation of cash and cash equivalents	(7.811)	(53)
Increase (reduction) in cash and cash equivalents	324.793	122.531
Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	166.539	44.008
Exchange variation in foreign subsidiaries	-	-
Cash and cash equivalents at the end of the year	491.332	166.539
Increase (reduction) in cash and cash equivalents	324.793	122.531