



OceanPact



2Q21 Earnings Result Conference
08.16.2021





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



Part 1

Results





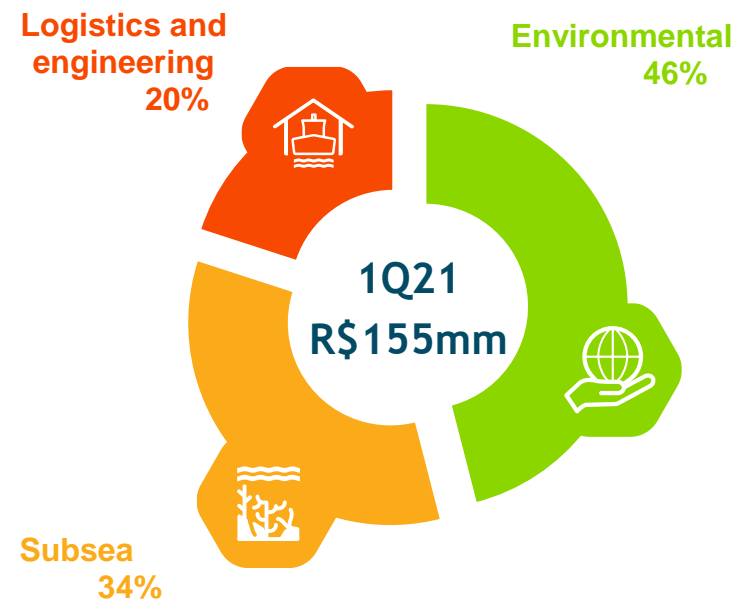
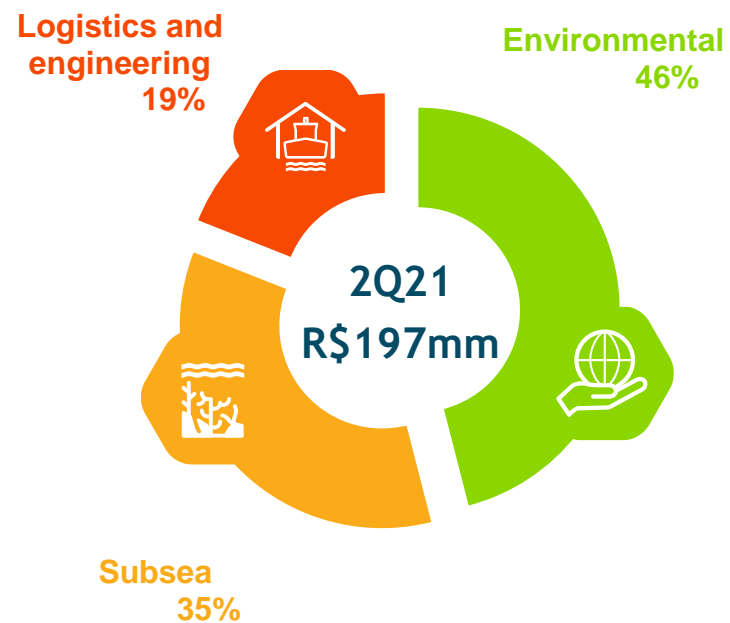
2Q21 HIGHLIGHTS

- Net revenues came to R\$197.1 million, a 27.0% rise in relation to 1Q21
- Adjusted EBITDA rose by 4.9% from 1Q21 to R\$35.1 million
- Adjusted EBITDA Margin declined by 3.7 p.p. (from 21.5% in 1Q21 to 17.8% in 2Q21)
- CAPEX came to R\$279.1 million in 2Q21 and R\$380.0 million in 1H21
- By acquiring UP, we added 8 vessels to our fleet, which comprised 33 vessels at the close of 2Q21
- Two vessel agreements (OSRV Macaé and RSV Parcel do Bandolim) with Petrobras came into force in April
- Occupancy rate was 77.5% in 2Q21—reflecting more vessel agreements in force—, up from 62.7% in 1Q21
- Signing of the first contract with its own ROV on the Parcel das Timbebas vessel
- Backlog totaled R\$2.8 billion (or 3.7 times LTM gross revenue in 2Q21)
- Costs totaled R\$6 million (payroll, testing and travel costs) and in 2Q21 because the COVID-19 pandemic is still affecting our results



2Q21 line of service mix stable versus 1Q21

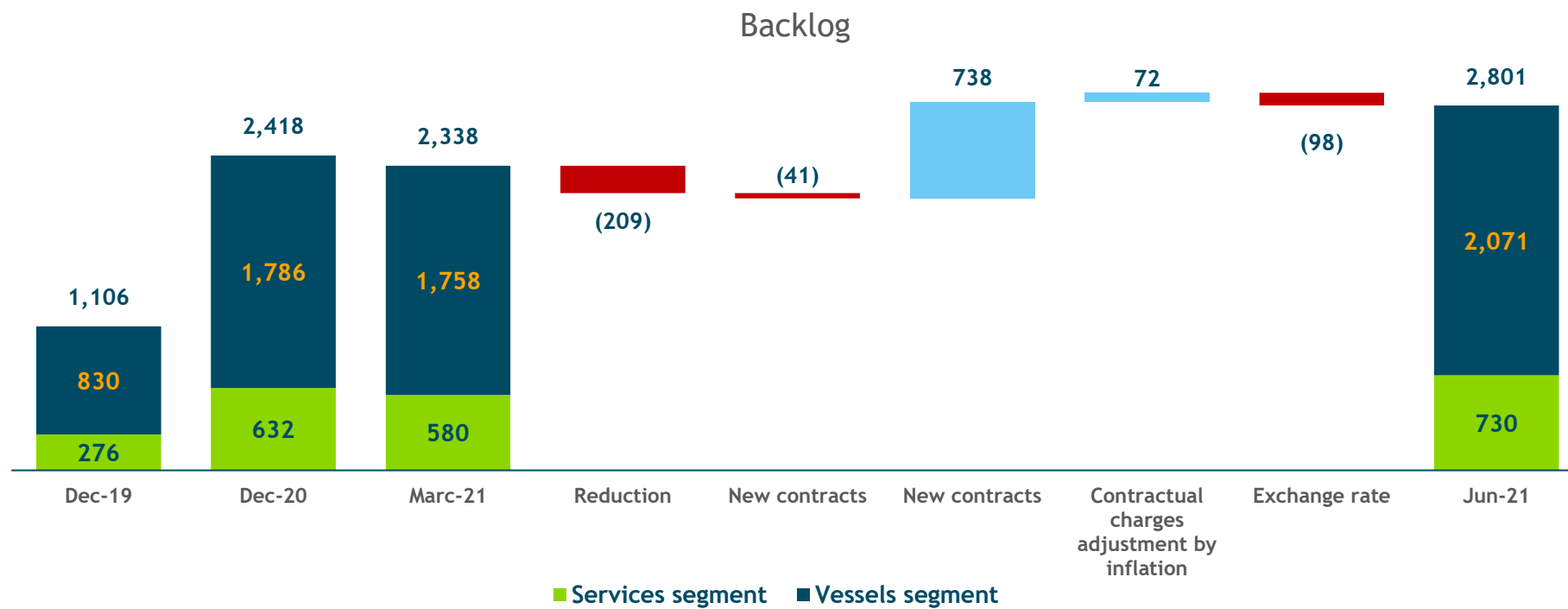
Net revenue rose by 27% in 2Q21 vs. 1Q21





Solid backlog of R\$2.8 billion for the next 4 years

The current backlog is 3.7 times LTM gross revenue in 2Q21



Source: Company

Note: Exchange rate R\$5.00/USD in June/2021 and R\$5.70/USD in March/2021



Strong R\$2.8 billion backlog for the next 4 years (Cont.)

	#	Vessels	Type	Start of Operations	Remaining term	Daily Rate (USD'000) ¹	Backlog (R\$ mm) ¹
Contracts not started	1	Skandi Pacific	AHTS-TO	Oct-21	48	31.6	231
	2	Skandi Saigon	AHTS-TO	Oct-21	48	31.6	231
	3	John McCall	OSRV	Dec-21	48	18.0	132
	4.1	Parcel das Timbebas (new)	RSV + ROV	Jan-22	36	50.8	285
	4.2	Parcel das Timbebas	RSV	May-20	9	37.4	57
Existing contracts in operation	5.1	UP Coral	RSV	Jun-21	15	26.9	57
	6.1	UP Pearl	RSV	Jun-21	6	27.8	26
	7	Parcel do Bandolim	RSV	Apr-21	33	31.2	157
	8	Parcel dos Meros	RSV	Mar-21	33	31.2	157
	9	UP Opal	OTSV	Jun-21	28	29.8	127
	10	Parcel das Paredes	RSV	Nov-20	29	27.2	120
	11	Fernando de Noronha	OSRV	May-16	33	22.3	112
	12	Jim O'Brien	OSRV	Feb-16	31	22.3	105
	13	Macaé	OSRV	Aug-17	35	15.0	80
	14	Parcel Manuel Luis	SDSV	Apr-19	10	22.7	31
	15	Ilha do Cabo Frio	PSV	Mar-21	3	21.6	10
	16	BS Camboriú	CB	Oct-18	13	8.2	14
	17	Didi-k ²	OSRV	Mar-20	21	15.0	57
	18	Ilha de São Sebastião ²	PSV	Jun-20	21	15.0	51
	19	Martin Vaz ²	OSRV	Sep-20	21	15.0	32
Expected future contracts	5.2	UP Coral (new)	RSV + ROV				
	6.2	UP Pearl (new)	RSV + ROV				
	20	Loreto	OSRV	Spot	-	-	1
	21	Ilha da Trindade	OSRV	Spot	-	-	-
	22.1	Austral Abrolhos	MPSV	Spot	-	-	-
	23	UP Agua Marinha	PSV	-	-	-	-
	24	Antônio David	LH	-	-	-	-
	25 - 29	PSVs Lay UP (5)	PSV	-	-	-	-
	30 - 31	Norte II and Marimar XII	BH	-	-	-	-
		Vessels					2,071
	22.2	Austral Abrolhos	MPSV	Oct-21	24	Service Agreem.	147
	32	Ocean Stalwart	RV	Jul-21	44	Service Agreem.	271
	33	Seward Johnson	RV	n.a.	-	Service Agreem.	51
	-	Other services ³	n.a.	n.a.	12 to 48	Service Agreem.	262
		Services					730
		Total					2,801

Source: Company

Note: ¹ Exchange rate: R\$5.00 in June 2021

² Vessels Didi-k, Ilha de São Sebastião e Martin Vaz considers average values for backlog and daily rate

³ Other services include ports, oil spill Offshore and engineering



Opportunities in progress

Pipeline	Date	Area	Client	Status
1 - Signed Contracts			Petrobras	✓
. Parcel das Timbebas		Subsea	Petrobras	✓
. Austral Abrolhos		Subsea	Petrobras	✓
. Didi-K		Environment	AET	✓
2 - M&A UP Offshore			NA	✓
3 - 5 ROVs purchase order		Subsea	Petrobras	✓
4 - Superbid RSV		Subsea	Petrobras	In progress
5 - IOCs		several	IOCs	In progress
6 - BID Petrobras				
. BID OTSV	17.08.2021	Environment	Petrobras	In progress
. BID PSV 4500 Hibrid	17.08.2021	Logistics and Engineering	Petrobras	In progress
. BID PSV 4500 - Multipurpose	17.08.2021	Logistics and Engineering	Petrobras	In progress
. BID PSV 4500 - Fluid	17.08.2021	Logistics and Engineering	Petrobras	In progress
. BID PSV 3000 General cargo	30.08.2021	Logistics and Engineering	Petrobras	In progress
. BID PSV 3000 Bulk	06.09.2021	Logistics and Engineering	Petrobras	In progress
. BID PSV 3000 Hibrid	06.09.2021	Logistics and Engineering	Petrobras	In progress
. BID AHTS-TO	30.08.2021	Environment	Petrobras	In progress
7 - Spot / Services		Environment	Several	In progress



UP Offshore acquisition

- **Signing** of the agreement on **May 8, 2021**
- Acquisition value: **US\$30.15 million** for 8 vessels
- **3 foreign High spec vessels** (2 RSVs and 1 OTSV) **in contract** with Petrobras
- Daily gross rate of **US\$28.5 thousand** (Split of ~77% in USD)
- 5 PSVs in *lay up*, being 2 foreign flag and 3 Brazilian flag

Vessels	Pearl	Coral	Opal	Topazio	Diamante	Rubi	Amber	Esmeralda
Type	RSV	RSV	OTSV	PSV	PSV	PSV	PSV	PSV
Flag	BSR*	BSR*	BSR*	BR	BR	BR	Panama	Panama
Year	2013	2013	2014	2006	2007	2009	2013	2005
Status	Operational / in contract			Lay up vessels will be docked and customized for contract opportunities in the next 2 years				No commercial value
Year	Petrobras							
End of the contract	Dec-21	Aug-22	Oct-23					
Daily rate (US\$)	28.8	26.9	29.8					
Split (US\$)	80%	81%	69%					

* BSR - Brazilian Special Registry (Registro Especial Brasileiro - "REB")

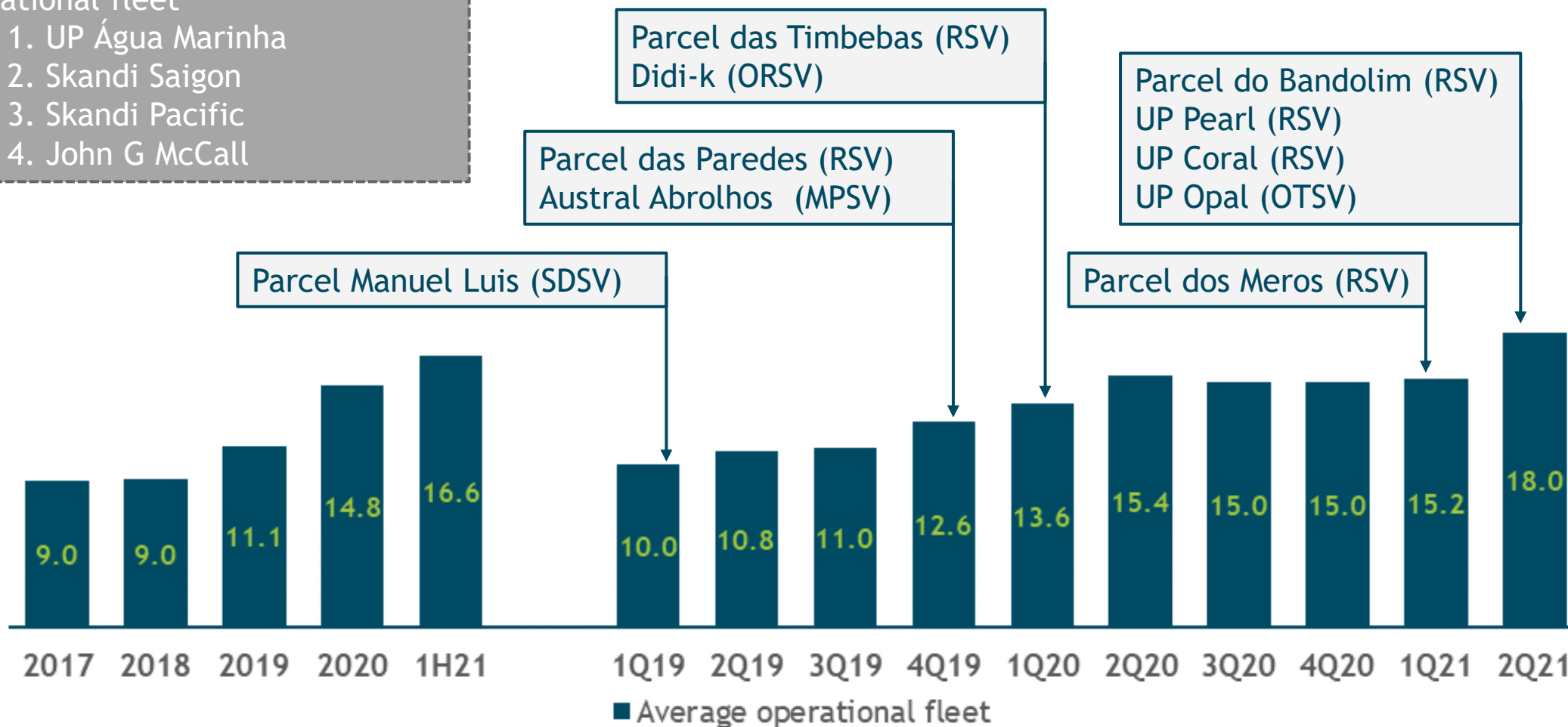


Vessels Segment: Operating Results

By the quarter end, the Company has had 20 operational vessels, with an average of 18 for the period

Other vessels that should be at our operational fleet

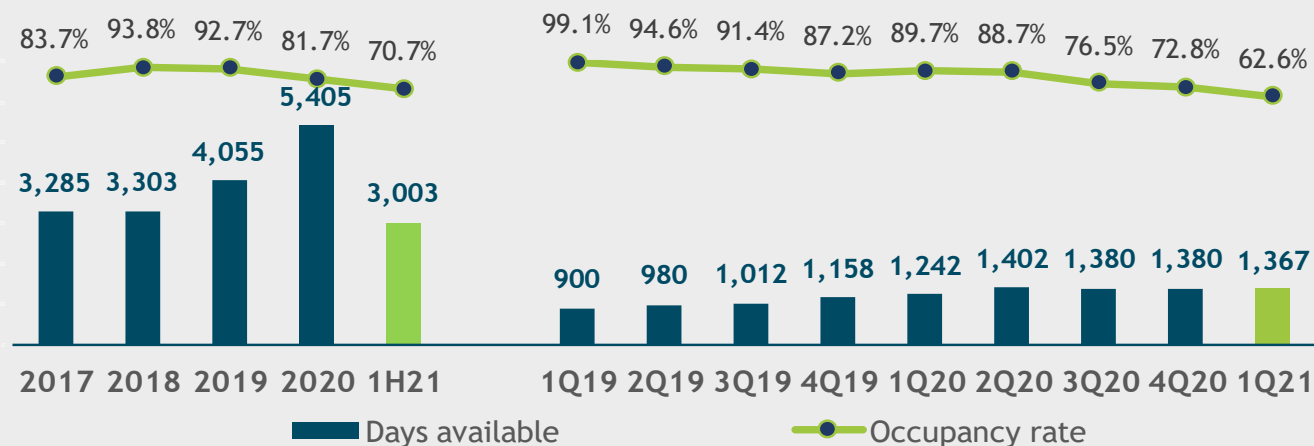
1. UP Água Marinha
2. Skandi Saigon
3. Skandi Pacific
4. John G McCall



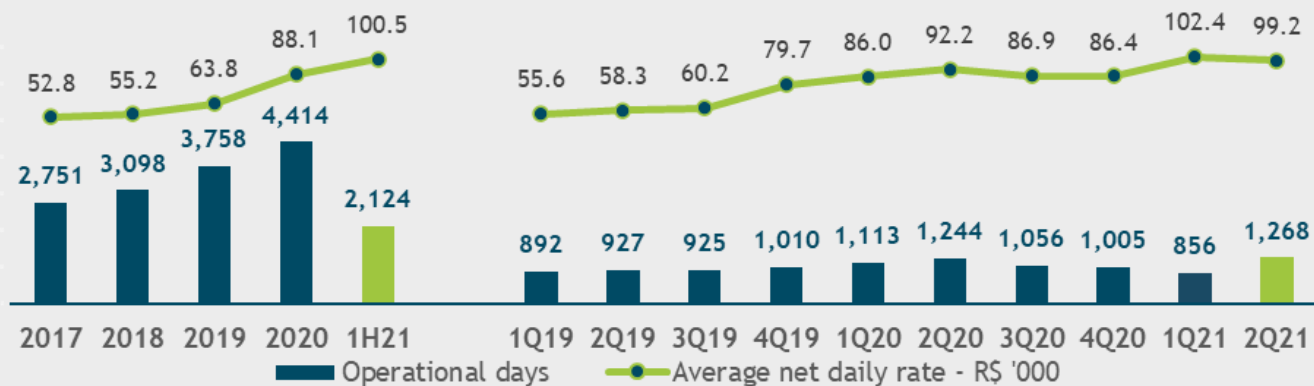


Vessels Segment: Operating Results

Days available and Occupancy rate



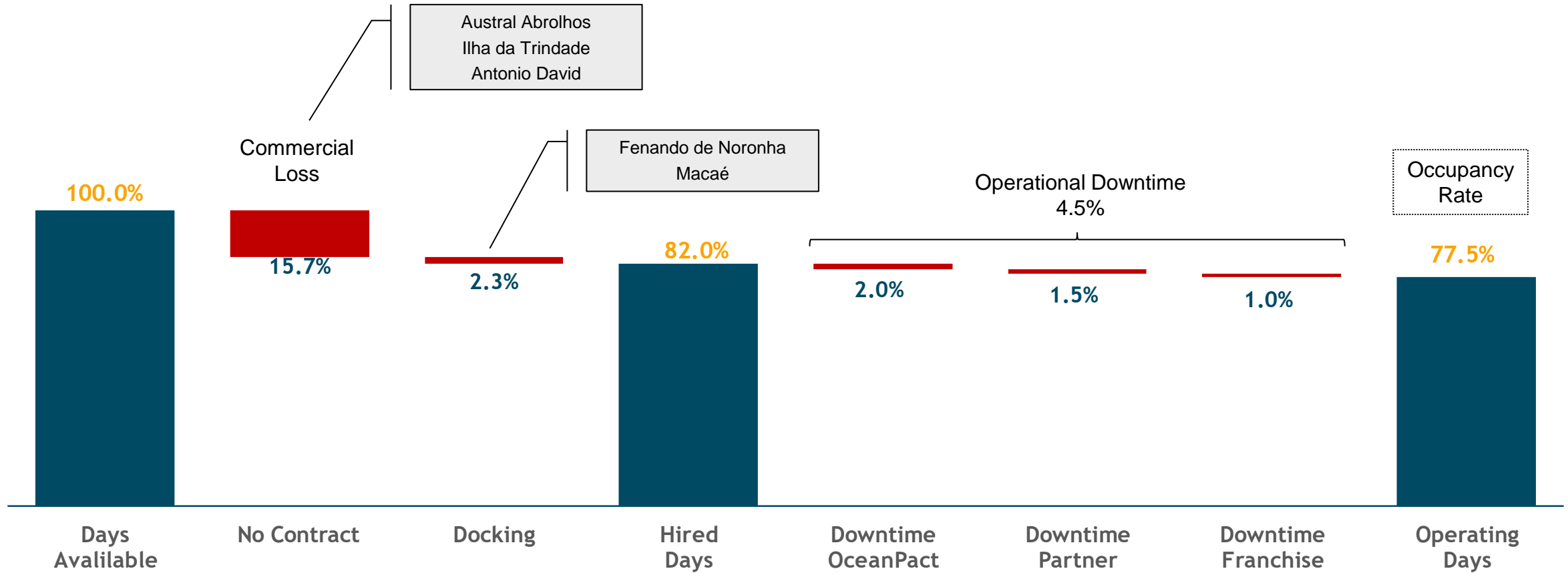
Operational days and Average net daily rate



- Operational days increased by 48.1% in 2Q21
- Average daily rate reduced by 3.1% in 2Q21
- Occupancy rate add of 14.9 p.p. in 2Q21
- UP Offshore consolidation in June, with 3 vessels under contract
- Expected occupancy rate above 80% in 3Q21

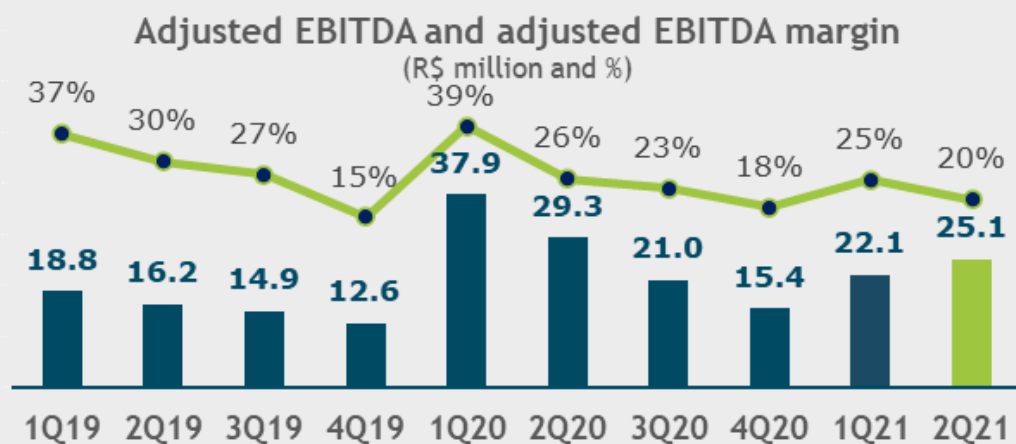
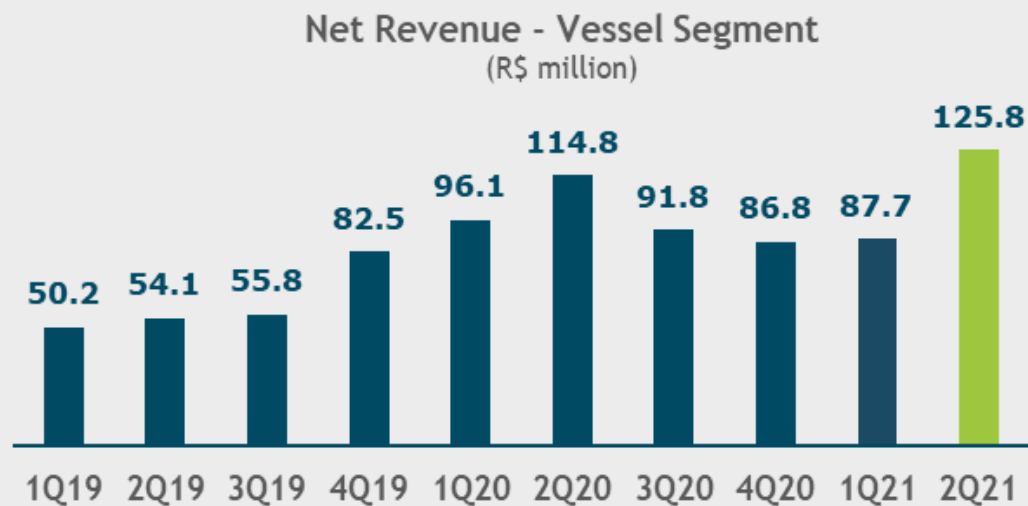


Detailed Occupancy Rate 2Q21





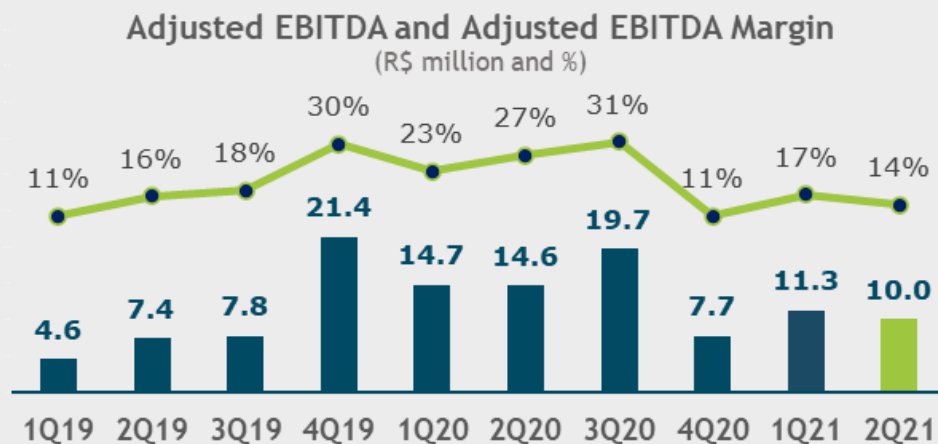
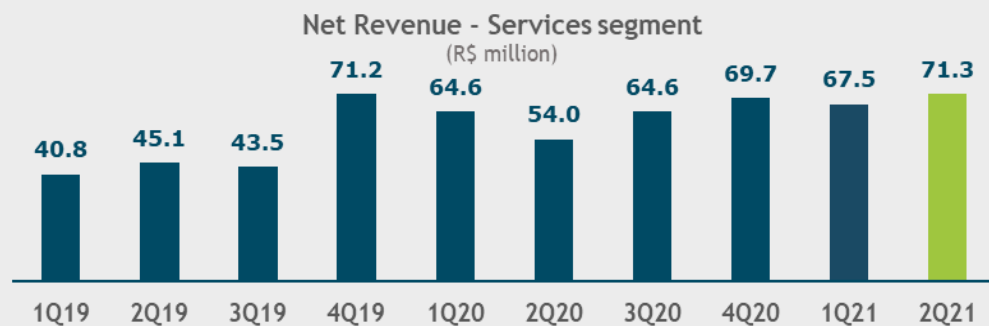
Vessels Segment: financial results



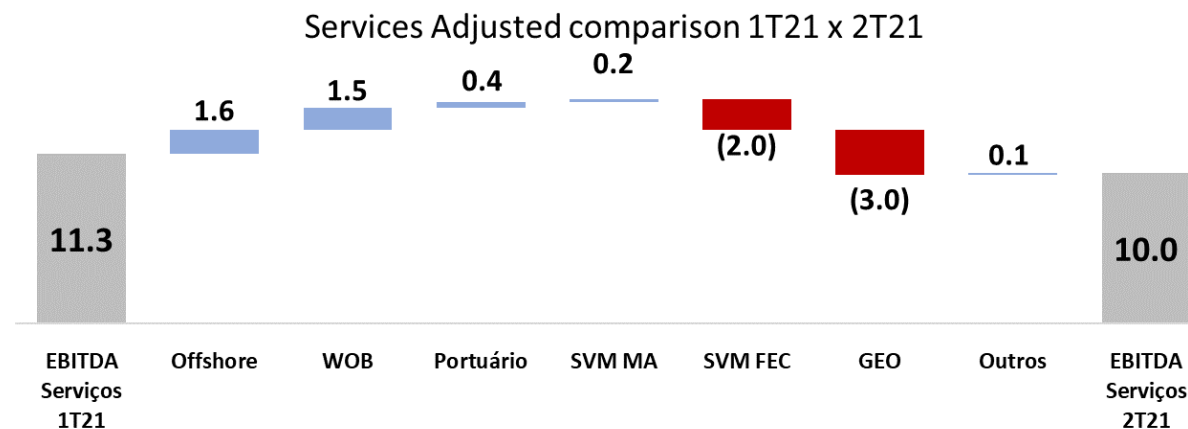
- Net Revenue from Vessels, determined by multiplying the number of days utilized (1,268) by the average day rate (R\$99,200), climbed by 43.4% (from R\$87 million in 1Q21 to R\$125.8 million in 2Q21)
- Adjusted EBITDA from Vessels rose by 13.2% in 2Q21 (from R\$22.1 million in 1Q21 to R\$25.1 million in 2Q21)
- Adjusted EBITDA margin declined by 5 p.p. due to (i) contractual fines; (ii) decrease in gross margin (cost sand low occupancy rate in Austral Abrolhos vessel; extra costs in Didi-K and Parcel dos Meros vessels; valuation of the Real against the USD in the quarter; and Sindmar adjustment for all vessels)



Services Segment: Financial results

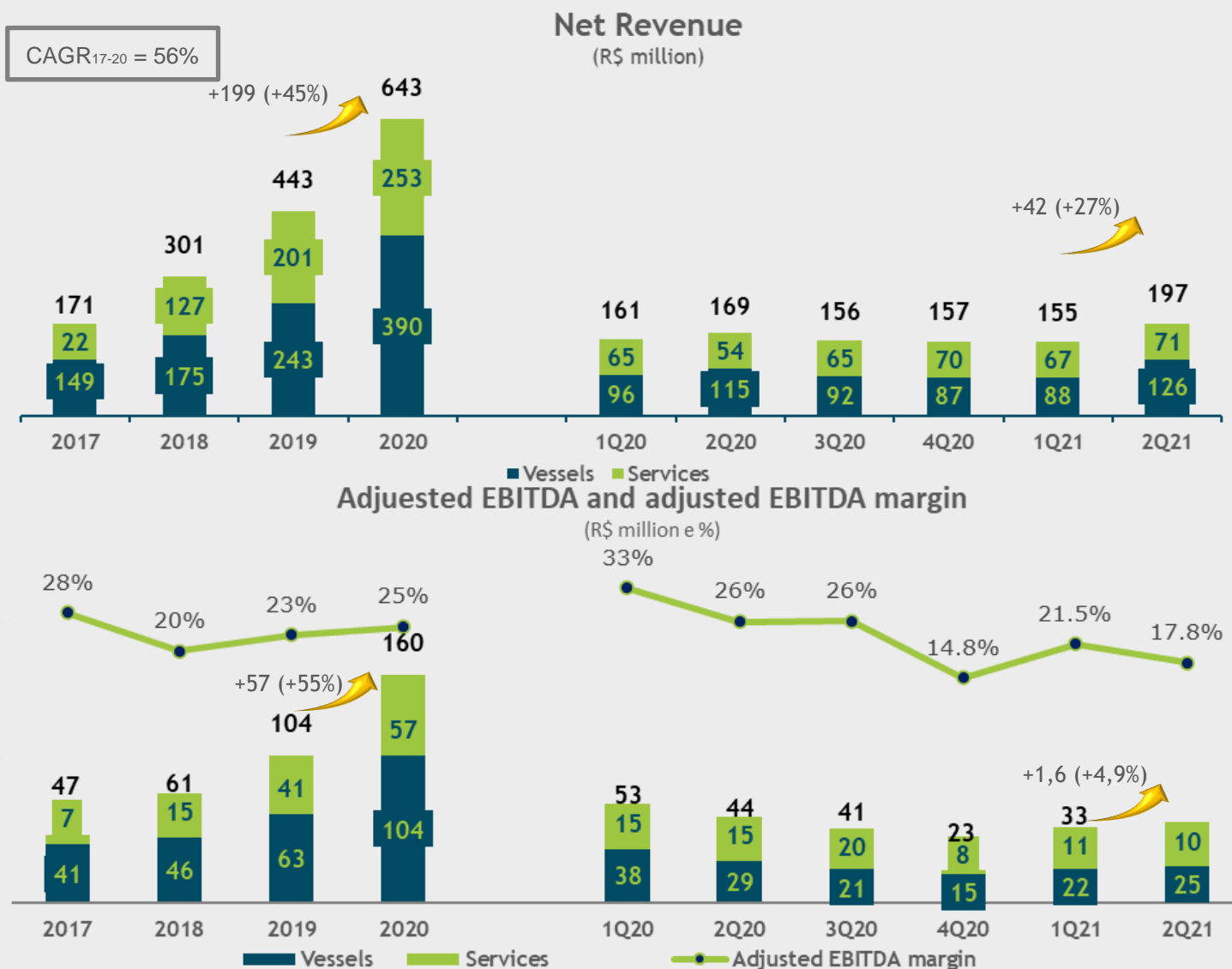


- Net revenues from the Services Segment rose by 5.6% in 2Q21 (from R\$67.5 million in 1Q21 to R\$71.3 million in 2Q21)
- Adjusted EBITDA declined by 11.3% in 2Q21 (from R\$11.3 million to R\$10.0 million)
 - GEO - delay in Petrobras for the beginning of RV Ocean Stalwart vessel in the environmental monitoring contract
 - Servmar - higher costs in the engineering contracts





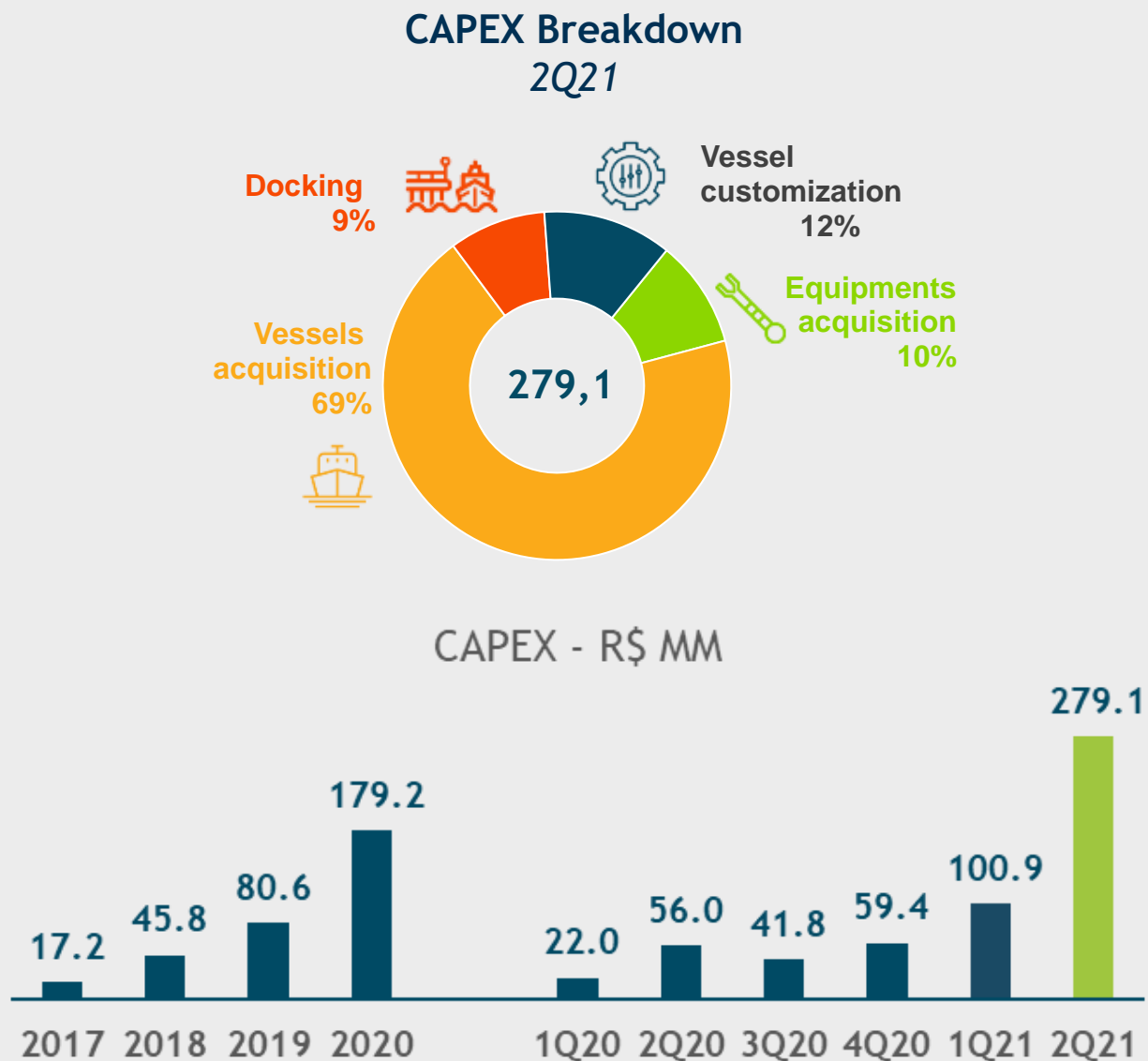
Consolidated financial result



- Net revenues rose by 27.0% quarter-over-quarter (up from R\$155 million in 2Q20 to R\$197 million in 2Q21)
- Adjusted EBITDA virtually flattened out quarter-over-quarter in 1Q21, rising by 5.1% (from R\$33.4 million to R\$35.1 million)



High capex growth in 2021



- CAPEX totaled R\$380 million in 1H21
- Investment 177% higher than the 1Q21
- UP Offshore acquisition (8 vessels)
- RSV Parcel do Bandolim acquisition
- Conclusion of Docking in 4 vessels for contracts with Petrobras
- Beginning of Docking and customization of the 2 AHTSs and John G McCall for contracts with Petrobras



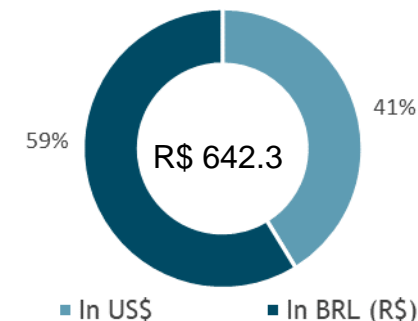
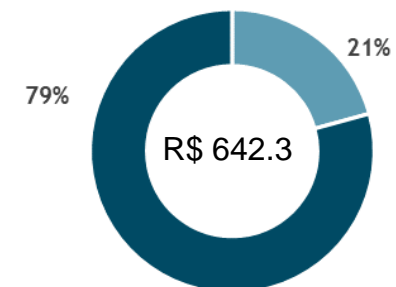
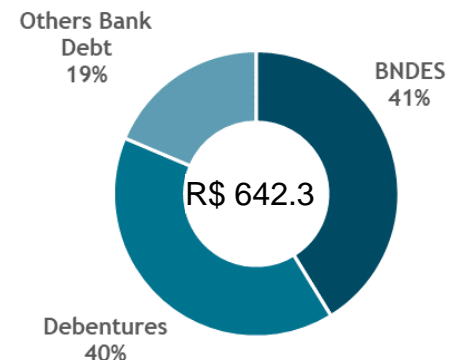
Debt

- Net bank debt of **R\$132.7 million**
- Net bank debt/EBITDA of **1.00**
- **New leases** for the Skandi Pacific and Skandi Saigon vessels
- R\$36 million **Exchange rate** gain in the period, related to BNDES debt, in USD

Debt (in R\$ million, except %)	2Q21	1Q21	2020	2019	2018
Gross Debt (including leases)	858.7	807.0	804.4	425.6	271.3
Short-term	173.9	147.0	130.2	92.8	38.9
Long-Term	684.8	660.0	674.2	332.7	232.4
% Short-term	20%	18%	16%	22%	14%
% Long-term	80%	82%	84%	78%	86%
Cash and equivalents (*)	(509.6)	(858.1)	(197.3)	(51.1)	(22.4)
Net Debt (ncluding leases)	349.1	(51.1)	607.1	374.4	248.9
Short and long term leases	216.4	117.7	131.3	30.6	9.0
Net Bank debt	132.7	(168.8)	475.8	343.8	239.9
Adjusted EBITDA LTM	132.5	141.3	160.5	103.6	60.7
Net Debt/Adjusted EBITDA	2.64	(0.36)	3.78	3.61	4.10
Net Bank Debt/Adjusted EBITDA	1.00	(1.19)	2.97	3.32	3.96

* Includes marketable securities

Gross bank debt





“

We like what we do and carry out our actions in the right way, without measuring efforts to carry them out safely. We work in an environment of trust with our employees, customers, suppliers and partners, and we encourage creativity and innovation.”

OceanPact