

Rio de Janeiro, August 14, 2021 – Ocean Pact 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 for the second quarter of 2021 (2Q21) and the first six months of 2021 (6M21.) 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.) The comparisons of results refer to the first quarter of 2021 and the first six months of 2020.

HIGHLIGHTS FOR THE SECOND QUARTER OF 2021

- Net revenue 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 3.7p.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 eight vessels to our fleet, which comprised 33 vessels at the close of 2Q21.
- Two vessel agreements with Petrobras (OSRV Macaé in May, and RSV Parcel do Bandolim in April).
- Occupancy rate was 77.5% in 2Q21—reflecting more vessel agreements in force—, up from 62.7% in 1Q21.
- Backlog of R\$2.8 billion (or 3.7 times LTM gross revenue in 2Q21.)
- Costs in the amount of R\$6 million in 2Q21 (seafarer’s fold, stay and exams), due to the COVID-19 pandemic still have an impact on results.

Earnings Conference Call

Portuguese (with simultaneous interpretation)

August 16, 2021

11:00 a.m. (Brasília Time)

10:00 a.m. (EDT)

OPCT3 on 13/08/2021

Latest price: R\$ 4.18

of shares (not including Treasury shares): 198,025,129

Market Cap: R\$ 828 million

IR team:

Maxim Medvedovsky
CFO and IR Officer

Vitor Kume
IR Manager

Phone: (55 21) 3032-6749
ri@oceanpact.com
<https://ri.oceanpact.com>

MESSAGE FROM MANAGEMENT

The second quarter of 2021 was marked by important achievements in the roll-out of the Company's growth plan. We delivered two more vessels under new agreements: the RSV Parcel do Bandolim in early April; and the OSRV Macaé in May. We have also completed the acquisition of UP Offshore, thereby adding 8 vessels to our fleet, 3 of which holding contracts with Petrobras, and 5 in lay-up - it is worth highlighting that in the first month of operation, we managed to significantly improve the occupancy rate of these 3 vessels in operation (94% versus 74%, attained by UP for the January-May period).

Notwithstanding the fact that the late delivery of the three RSVs tendered last year has generated lower-than-expected results, and the application of fines by the client (which have been duly contested since the delays were mostly justified by the pandemic), we can note that its operation is on an upward curve of efficiency and organization, as well as in the occupancy rates, which currently are: Parcel dos Meros, 91%; Parcel do Bandolim, 84%, and Parcel das Paredes, 80% in the quarter.

The preparation for the deliveries of the second semester has been progressing as planned. The AHTSs-TO Rochedo de São Pedro and Rochedo de São Paulo (former Skandis Saigon and Pacific) have received investments of some R\$ 91 million, in preparation for the contracts that will be carried out as of October, and for which we will have dedicated 88,000 hours of engineers and technicians (200 people during 11 weeks), will have bought more than 40 imported and 300 national equipments, and will have applied 80 tons of steel in more than 400 different services. We are on schedule, despite the persistent challenges facing the predictability as to the implementation of such complex works in the midst of the pandemic. The vessel OSRV66 Ilha das Flechas (former John G. McCall) is also almost ready for delivery on the schedule for the original date (September), but, upon a request from Petrobras, the execution of its contract will be postponed to December 15, to accommodate an increase in the capacity for recovered oil from the sea from 66 to 175 m³, and the installation of a drone for aerial imaging and remote sensing of oil at sea. Although it will reduce our result in 2021, this change will place us in a very advantageous position for future renewals, due to the competitive edge that the vessel will enjoy after this modification.

In addition to the deliveries and preparations described above, the Company continues to capture new contracts to support its growth plan. We have signed a new agreement for the RSV Parcel of Timbebas, with an ROV in Lot A1 in the amount of R\$ 299 million, and we have been granted two boats in Lot B of the same bidding, with signature expected for the month of August. We have also signed an important agreement for the underwater inspection of moorings, in the amount of R\$ 206 million, in which the RSV Abrolhos will be used for about 22 months. Our backlog of contracts stands at R\$ 2.8 billion, not including the mentioned RSV + ROV Lot B agreements, which we expect to sign shortly, and which will add R\$ 737 million to this backlog.

We are pleased to report that several exploration and development projects undertaken by international oil companies are resuming after delays caused by the challenges and uncertainties brought on by the pandemic. We signed an agreement with EXXON for onshore, coastal and offshore environmental protection, in connection with its exploratory campaign in the Sergipe-Alagoas basin, and we have secured agreements for data acquisition and baseline studies for BP, Petronas and Wintershall in the Pau Brasil, BMC 661 and 715, and POT 857 areas, respectively.

The environmental licensing projects are also starting to pick up their pace, and in April we filed with IBAMA the EIA-RIMA that we prepared for Karoon, intended for drilling in the Patola accumulation (Baúna, Santos Basin). In the port and onshore emergency response area, we have signed agreements worth a total of R\$ 58 million with Porto do Açú and with Vale for 3- and 5-year terms, respectively, without neglecting to mention that we received the best supplier award from

Açu Petróleo in 2020, and that we have also signed a new agreement for the analysis of dam risks with Vale.

We continue caring for our people, protecting them from COVID, and performing the works on our vessels, without any accidents, even with the sharp increase in the number of hours worked. As we had already anticipated, we have been acknowledged by Petrobras as the first ranked in the PEOTRAM (program for operational excellence in air and maritime transport), achieving a score of 98.99%. Our anti-bribery management system has been granted an ISO 37001 certification, and we have engaged in the Global Compact initiative to combat plastic pollution at sea, in a systemic and lasting basis.

We started the mangrove recovery project at the bottom of the Guanabara bay, supporting the NGO Guardians of the Sea, with a commitment to replant 30,000 mangrove seedlings (black, red, and white), over a total area of 12 hectares. We plan to conduct several studies and surveys in connection with the project to assess the amount of carbon removed from the environment, and other benefits brought about by this replanting. Through the implementation of the voluntary commitment made in 2017, at the first UN Oceans conference, jointly with the Urban Sea Institute, we are supporting the Guanabara Rays project, by helping to educate the population on the risks that pollution and overfishing can pose to animals, while researching ways to enhance the value of beautiful live rays, thereby fostering the preference for consumption of other non-endangered species.

In the area of innovation, in June we launched the CRONOS system, which monitors marine surface currents in real time from high-frequency, long-range (up to 300km) radar antennas installed on the coast. The system is unique in Brazil, and is a partnership between the Brazilian Navy, COPPE-UFRJ, and FINEP financing, which already covers most of the Campos and Santos basins. This system will be of great use in modeling the dispersion and transport of pollutants, in search and rescue operations, in fleet routing, and in reverse modeling to identify the origin of oil spills or other harmful or dangerous substances.

In spite of the deliveries completed, the progress of future deliveries, the investments in line with the planned scope, pace, size, and budget, along with the improvement in market conditions, we cannot fail to mention the disappointing results registered so far, and expected for the year. The delays in deliveries, the fines resulting from these delays, a delay in the allocation of non-contracted vessels, thus reducing the average occupancy rate of the fleet, the higher-than-expected readjustment in salaries for embarked officers, the increase in the costs of the structure required to ensure safe growth (SG&A), and the adequate use of funds, and finally, a longer-than-expected delay in signing some important agreements (AHTSs-TO and RSVs). Moreover, all these factors have been aggravated by increased costs directly related to COVID, such as pre-boarding quarantines in hotels (remunerated as overtime working hours), tests and exams, PPE, medical care and emotional support extensive to the families, have brought about a major impact, which we would like to detail and explain to the market.

Aware that the frustrations mentioned above may raise legitimate questions, and make the dialogue with our shareholders more difficult, the Company has decided to start disclosing and monitoring estimated EBITDA for 2021 and 2022, seeking to provide more transparency and visibility to its operations. We will make this presentation today, right after the discussion on the second quarter results.

We are fully aware that we have a lot of work ahead of us, in order to convert the important backlog of contracts into results. We will close the year with the delivery of six new vessels, and we reiterate that we are prepared to do so. We are striving to improve our planning and control systems, also introducing our renowned operational excellence into these areas. We also know

that, in addition to improving our planning and communication, we must work hard in order to avoid delays on our side, negotiate fines, minimize commercial gaps, manage costs and SG&A, complete the integration of the recently acquired UP, implement the ROV sector diligently, and continue to pursue selective capital allocation, by aligning the most adequate funding and carefully selecting the opportunities that come our way.

We are committed to improving and intensifying communication and outreach with our shareholders and investors, and I reiterate my willingness to make such contacts.

Flavio Nogueira Pinheiro de Andrade

CEO

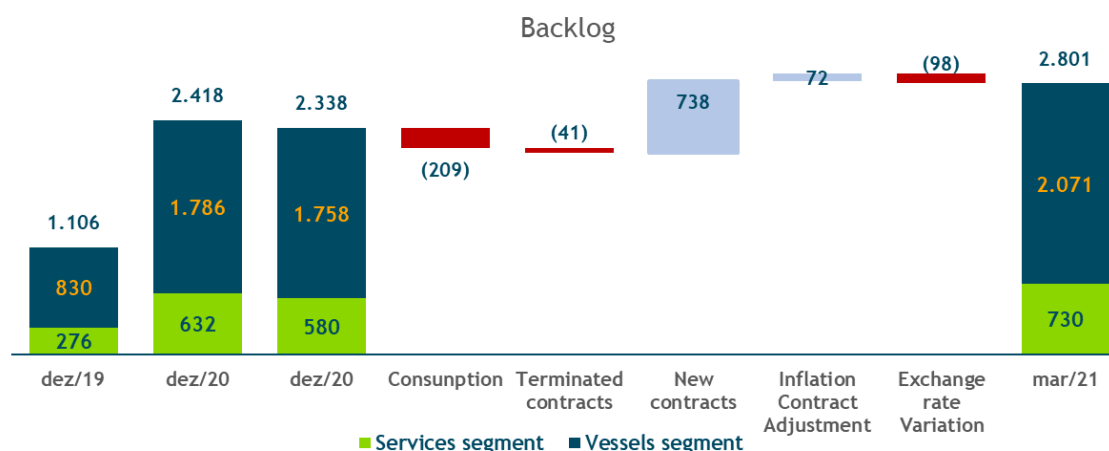
MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	2Q21	1Q21	% CHG 2Q x 1T	1H21	1H20	% CHG 1H x 1H
Net Revenue	197,1	155,2	27,0%	352,3	329,6	6,9%
Adjusted EBITDA	35,1	33,4	4,9%	68,5	96,5	-29,0%
Adjusted EBITDA Margin	17,8%	21,5%	-3,7 p.p.	19,4%	29,3%	-9,8 p.p.
Gross Debt (including leasing)	858,7	807,0	6,4%	858,7	518,6	65,6%
Cash and Marketable Securities	-509,6	-858,1	-40,6%	-509,6	-112,4	353,2%
Net Debt (including leasing)	349,1	-51,1	NA	349,1	406,1	-14,1%
Net Debt /Adjusted EBITDA LTM	2,64	-0,36	NA	2,64	2,65	-0,6%
Net Bank Debt	132,7	-168,8	NA	132,7	374,4	-64,6%
Net Bank Debt / Adjusted EBITDA LTM	1,00	-1,19	NA	1,00	2,44	-59,0%
Net Income	18,5	(20,2)	NA	-1,7	-12,8	NA
Net Margin	9,4%	-13,0%	NA	-0,5%	-3,9%	NA
Shareholder's Equity	880,3	917,7	-4,1%	880,3	173,6	407,1%
CAPEX	279,1	100,9	176,6%	380,0	78,1	386,9%
Fleet of Vessels	33	25	32,0%	33	22	50,0%
Adjusted ROIC	2,0%	9,0%	-7,0 p.p.	2,0%	20,2%	-18,2 p.p.
Employees	2.213	1.916	15,5%	2.213	1.651	34,0%

Note: EBITDA and ROIC were adjusted by R\$10.0 million in 2Q21 in connection with non-cash gain from a bargain acquisition of companies belonging to the UP Group

BACKLOG AND NEW AGREEMENTS

At the close of 2Q21, our backlog amounted to R\$ 2.8 billion, up R\$ 462 million from March 2021, broken down as follows:(i) R\$ 209 million used;(ii) R\$ 41 million connected with the termination of the agreement for AET's Loreto vessel due to a downturn in the customer's ship-to-ship operations;(iii) R\$ 738 million from new agreements;(iv) R\$72 million related to inflation and exchange rate adjustments totaling R\$98 million (the difference between USD BRL rate, from 5.70 BRL to 5.00 BRL.)Among the new agreements we signed in 2Q21, we highlight:(i) the two-year R\$156 million service agreement with Petrobras for mooring inspections using the Austral Abrolhos vessel;(ii) the three-year R\$ 285 million agreement for the Parcel das Timbebas vessel and the operation of an ROV unit;and (iii) the consolidation of UP Offshore's backlog, totaling R\$210 million.



Type	# Vessels (1)	Average daily rate USD 000 (5)	Amount R\$ million (5)	Term
Vessels segment	23	26.8	2,071	
OSRV/PSV/BH/LH ⁽¹⁾	13	17.9	593	até 4 anos
RSV/SDSV ⁽²⁾	6	29.2	604	até 3 anos
AHTS-TO / OTSV ⁽³⁾	3	31.0	588	até 4 anos
RSV + ROV ⁽⁴⁾	1	50.8	285.3	3 anos
Services segment	3		730	
RV / MPSV ⁽⁵⁾	3	NA	468	até 4 anos
Others	NA	NA	262	até 3 anos
Inactive vessels	7			
Total	33		2,801	

Notes:

(1) OSRV/PSV/BH/LH: There are no long-term agreements for four of the 13 vessels (the Ilha da Trindade, Loreto, UP Água Marinha and Antonio David vessels.)

(2) RSV/SDSV: There are agreements for all vessels (the Austral Abrolhos was reallocated to the Services Segment and the Parcel das Timbebas to RSV + ROV.)

(3) AHTS-TO and OTSV: There are agreements for all three vessels, but two have yet to come into force.

(4) RSV + ROV: There is an agreement for 1 vessel.

(5) RV / MPSV: There are agreements for 3 vessels.

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

(7) Considering a USD rate of R\$5.00 (June 30, 2021) for day rates and backlog

OPPORTUNITIES FOR NEW CONTRACTS AND ACQUISITION OF ASSETS

We keep on converting our pipeline of opportunities into contracts with clients and vessel acquisitions. For example, we acquired UP Offshore in June 2021, adding eight vessels to the fleet, three of which with contracts, to our fleet. We also signed a new RSV agreement to operate an ROV under the RSV “Superbid” and a mooring inspection service agreement, both with Petrobras.

Our business challenges for 2021 are to sign two more RSV+ROV agreements under the Petrobras RSV “Superbid,” and win and enter into new long-term agreements for the Ilha da Trindade and the Loreto vessels, both in service, as well as the UP Água Marinha, still docked for upgrading and scheduled to go into service late in 3Q21.

Pipeline		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
. AHTS-TO	30.08.2021	Environment	Petrobras	In progress
7 - Spot / Services		Environment	Several	In progress

THE UP OFFSHORE ACQUISITION

In June 2021, we completed the acquisition of Grupo UP's companies and assets: (i) the entire capital stock of UP Offshore Apoio Marítimo Ltda. and Agriex Agenciamento, Afretamentos e Apoio Marítimo Ltda., which own three Brazilian-flagged PSV vessels; and (ii) five foreign-flagged vessels, two PSV vessels, two RSV vessels and an OTSV.

As a result of this acquisition, we added eight vessels to our fleet (which increased from 25 to 33 vessels), a key step to consolidate our business plan.

The transaction amounted to US\$ 1.145 million, referring to the acquisition of UP Apoio and US\$ 5,000 for the acquisition of Agriex. In addition, the Company also acquired 5 vessels for a total amount of US\$29 million.

This Transaction is part of our plan to expand and consolidate our presence in the industry, mainly in the Subsea Services business, by adding two high-spec RSVs (ROV Support Vessel) in service so that we now have seven of these vessels in our fleet, as well as a high-spec OTSV (Offshore Terminal Support Vessel) in service, one of the only vessels of this type in service in Brazil. All five PSVs (Platform Support Vessel), currently laid up (temporarily out of service), will be docked and upgraded as the demand for this type of vessel consolidates over the next two years.

The UP Pearl and UP Coral RSVs have won Petrobras bids for new three-year agreements scheduled to commence in April 2022, involving the operation of two ROVs on each vessel as well. The RSV+ROV agreements stipulate daily rates of US\$62,000 and US\$65,000 with backlogs of R\$360 million and R\$377 million respectively, and have yet to be signed. The signature is scheduled for August.

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	RSV	RSV	OTSV	PSV	PSV	PSV	PSV	PSV
Status	Operational / in contract			Lay up				Lay up
Year	Petrobras			Lay up vessels will be docked and customized for new contract opportunities in the next years				No commercial value
End of the contract	dez/21	ago/22	out/23					
Daily rate (US\$)	28,8	26,9	29,8					
Split (US\$)	80%	81%	69%					

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

Following the acquisition of Grupo UP, the Company, prepared the balance sheet below, at market value, through an external evaluator, in connection with the business combination, highlighting R\$ 67.8 million added to other non-current liabilities due to (i) R\$ 39.6 million in provisions for fines with Petrobras; (ii) R\$ 15.3 million in labor and tax lawsuits; and (iii) R\$ 12.9 million in potential contingencies. Those amounts were expected, calculated based on our due diligence and taken into account when we evaluated the acquisition. In addition, UP has ongoing claims with Petrobras in an amount greater than those liabilities and with a reasonable prospect of victory, but not accounted for under assets in compliance with the accounting rules.

UP Balance Sheet 06.01.2021 (in R\$ '000)

ASSETS		LIABILITIES	
Cash and cash equivalents	3,268	Loans and financing	2,000
Accounts receivable	12,611	Suppliers	5,942
Other receivables	703	Advances to customers	240
Prepayments	4,754	Taxes payable	2,021
Taxes recoverable	14,629	Labor obligations	10
Prepaid expenses	1,512	Labor provisions	9,647
CURRENT ASSETS	37,478	Other provisions	12,600
		Other accounts payable	1,510
Judicial deposits	610	CURRENT LIABILITIES	33,970
Deferred tax	41,612		
Other assets	2,117	Loans and financing	1,340
Investments	103	Suppliers	3,864
Property, plant and equipment	26,004	Provision for contingencies	15,365
Intangible assets	15,084	Provision for fines	39,617
NON-CURRENT ASSETS	85,530	Non-recognized provisions	12,870
		NON-CURRENT LIABILITIES	73,056
TOTAL ASSETS	123,008	EQUITY	15,982
		Total liabilities and equity	123,008

Note: UP Group' s balance sheet includes the balance sheets of UP Offshore Apoio Maritimo Ltda and Agriex Agenciamentos, Afretamentos e Apoio Maritimo Ltda

COLLECTIVE-BARGAINING AGREEMENT WITH SINDMAR

As announced to the market, Oceanpact and its subsidiaries entered into a collective-bargaining agreement (CBA) with SINDMAR [Sindicato Nacional dos Oficiais da Marinha Mercante, or the Brazilian National Union of Merchant Marine Officers] in July 2021, covering officers and electricians working on their vessels.

This is the first agreement OceanPact has negotiated directly with Sindmar. OceanPact is a member of Syndarma/Abeam, which has negotiated those agreements on behalf of its member companies so far.

The CBA, which will remain in effect for two years, grants all covered employees a pay adjustment based on the full inflation adjustment (determined based on the INPC [Índice Nacional de Preços ao Consumidor, or Brazilian National Consumer Price Index]) change between February 2016 and January 2021, totaling 36.28%, applied to the tables of the previous CBA (effective 2014-2016) retroactively to February 2021. The new CBA also provides for a pay adjustment in the second year, based on the INPC change in the first year.

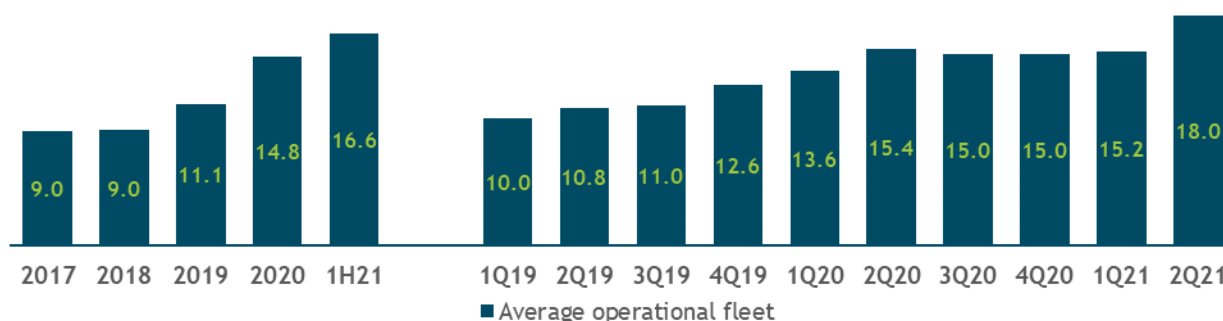
We estimate the impact of the new CBA, as well as that of other collective bargaining agreements under negotiation, on our monthly personnel expenses at about R\$2.7 million.

VESSELS SEGMENT

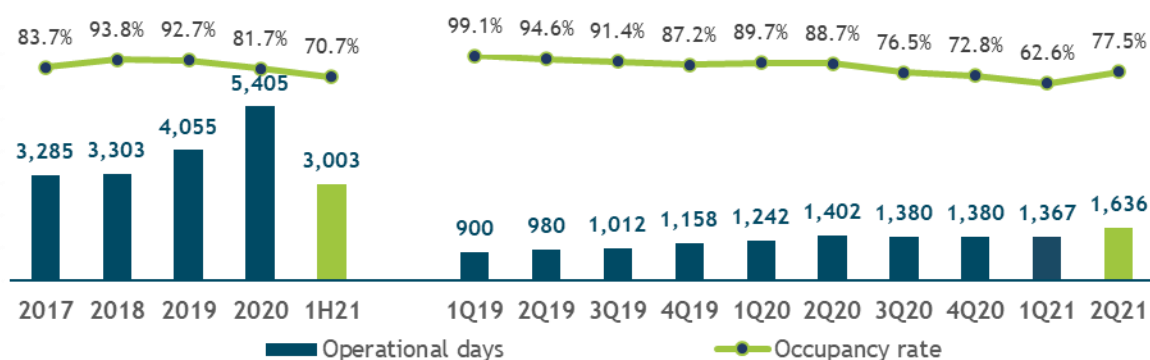
Operating Performance

Total fleet: Our fleet consisted of 33 vessels in 2Q21, eight more than in 1Q21 due to the addition of the UP Offshore Fleet in June.

Average operational fleet: In 2Q21, our average revenue-generating operational fleet comprised 18.0 vessels (“vessels”), an increase of 2.8 vessels from 15.2 vessels in 1Q21 because the Parcel dos Meros and the Parcel do Bandolim went into service respectively in March and April, and three vessels were added under a UP Offshore contract in June. Our operational fleet came to 20 vessels in June 2021.



Fleet occupancy rate: The occupancy rate increased by 14.9 pp (from 62.6% to 77.5%) quarter-over-quarter in 2Q21 due to the agreements for the Ilha de Cabo Frio, Parcel dos Meros and Parcel do Bandolim vessels, which commenced in March and April, and the vessels added in June under the UP Offshore.



Number of days in operation: The number of days utilized increased by 48.1% (from 856 to 1,268 days) quarter-over-quarter in 2Q21 due to the agreements for the Ilha de Cabo Frio, Parcel dos Meros and Parcel do Bandolim vessels, which commenced in March and April, and the acquisition of UP Offshore, consolidated in June.

Average net day rate: In 2Q21, the average day rate was R\$99,200, 3.1% down from R\$102,400 in 1Q21, because of: (i) the expiration of the Austral Abrolhos agreement, with a higher day rate; (ii) a quarter-over-quarter drop in the average USD rate; partially offset by (i) the agreements for the high-spec vessels Parcel dos Meros and Parcel do Bandolim, which went into full effect and provide for higher day rates; and (ii) the addition of the vessels under contract, with higher day rates, acquired from UP in June 2021.



Note 1: The operating data above does not include data about two small vessels out of service (the Norte II and the Marimar, which account for less than 1% of the fleet's tonnage), two research vessels (Services segment) and four vessels not yet in service and five laid-up (temporarily out of service) PSVs recently acquired from UP.

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 the Vessels Segment

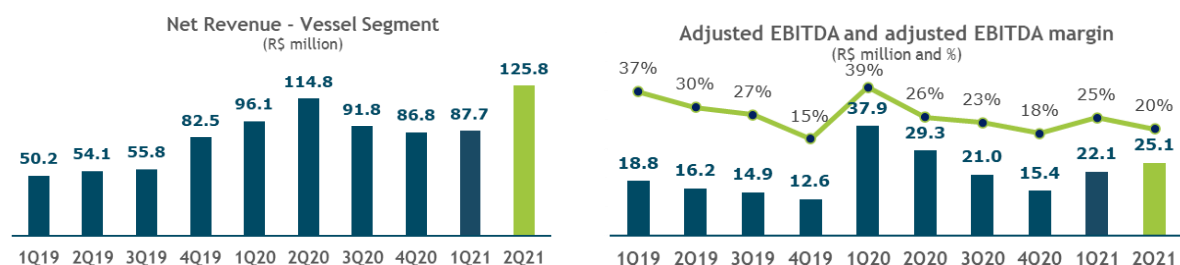
In 2Q21, Net Revenue from Vessels, determined by multiplying the number of days utilized (1,268) by the average day rate (R\$99,200), climbed by 43.4% (from R\$ 87.7 million in 1Q21 to R\$125.8 million in 2Q21); as a result, Net Revenue from Operational Vessels came to R\$125.8 million.

Adjusted EBITDA from Vessels rose by 13.2% in 2Q21 (from R\$22.1 million in 1Q21 to R\$25.1 million in 2Q21) due to (i) a higher occupancy rate due to an increase in the number of vessels under contract and a fall in the number of docked vessels; and (ii) an increase in the number of vessels in service (the Parcel dos Meros and the Parcel do Bandolim in service and under contract since March and April respectively, in addition to the addition of vessels in connection with the UP Offshore acquisition in June). This increase was partly offset by: (i) a lower average net day rate due to the fall in the average USD rate between 1Q21 and 2Q21; (ii) increased costs; and (iii) a loss recorded under Other Results, which include the Petrobras fines, connected with the delayed commencement of the agreements for the Parcel do Bandolim and the Parcel das Paredes vessels, in addition to the delayed docking of the Parcel das Timbebas (from R\$2.3 million in 1Q21 to R\$5.3 million in 2Q21.) We are challenging these fines, which may be partially reversed in the future.

As for the adjusted EBITDA margin, the main reasons underlying the drop in margin were: (i) the decline in gross margin and (ii) the increase in contractual fines mentioned above in the caption "other results". In relation to the gross margin, the decrease was caused by (i) the result from the vessels without an agreement, such as the Austral Abrolhos with costs and low occupancy rate, (ii) the extra maintenance costs of the Didi-K vessel, (iii) the extraordinary cost of the temporary admittance of the vessel Parcel dos Meros, and (iv) the declining average dollar rate in the period, and the rise in personnel costs, due to Sindmar's readjustment for all vessels.

Vessel segment results - R\$ million	Annual				Quarterly									
	2017	2018	2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Average Operational 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	15.2	18.0
Term - Days (b)	365	365	365	366	90	91	92	92	91	91	92	92	90	91
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	1,367	1,636
Occupancy rate (d)	84%	94%	93%	82%	99%	95%	91%	87%	90%	89%	77%	73%	63%	77%
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	856	1,268
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	102.4	99.2
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	87.7	125.8
Other Vessel Revenue (h)	3.9	3.5	2.8	0.6	0.6	0.2	0.2	2.1	0.4	0.1	0.0	0.0	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	87.7	125.8
Cost o/ Depreciation	(90.4)	(100.0)	(154.4)	(250.7)	(26.9)	(32.9)	(34.9)	(59.7)	(50.8)	(75.7)	(63.1)	(61.0)	(52.6)	(82.7)
Gross profit	58.8	74.6	88.2	138.9	23.3	21.1	20.9	22.8	45.3	39.1	28.7	25.8	35.1	43.1
Gross margin	39%	43%	36%	36%	46%	39%	37%	28%	47%	34%	31%	30%	40%	34%
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)	(10.6)	(12.7)
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	(2.3)	(5.3)
Equity in subsidiaries														
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	22.1	25.1
Adjusted EBITDA Margin	27%	26%	26%	27%	37%	30%	27%	15%	39%	26%	23%	18%	25%	20%
Adjusts on Ebitda				(5.6)							(2.6)	(3.0)		10.0
EBITDA	41.0	45.8	62.5	98.0	18.8	16.2	14.9	12.6	37.9	29.3	18.4	12.4	22.1	35.1
EBITDA margin	27%	26%	26%	25%	37%	30%	27%	15%	39%	26%	20%	14%	25%	28%
Depreciation and Amortization	(26.3)	(29.1)	(44.3)	(48.7)	(11.1)	(11.5)	(12.0)	(9.7)	(9.6)	(9.9)	(11.3)	(17.9)	(19.4)	(27.1)
Depreciation and Amortization (Costs)	(25.5)	(28.3)	(43.1)	(46.7)	(10.8)	(11.2)	(11.7)	(9.4)	(9.1)	(9.4)	(10.8)	(17.3)	(19.0)	(26.5)
Depreciation and Amortization (Expenses)	(0.8)	(0.7)	(1.2)	(2.1)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.6)
EBIT	14.6	16.7	18.2	49.3	7.7	4.8	2.9	2.9	28.3	19.4	7.1	(5.5)	2.7	8.0
EBIT margin	10%	10%	8%	13%	15%	9%	5%	4%	29%	17%	8%	-6%	3%	6%

Note: EBITDA was adjusted by R\$ 10.0 million in 2Q21 in connection with non-cash gain from a bargain acquisition of the UP Group's companies



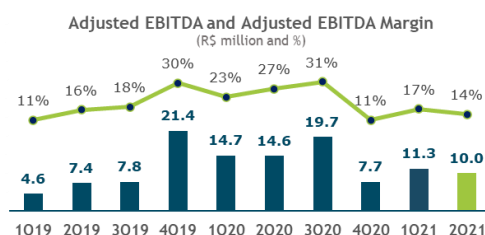
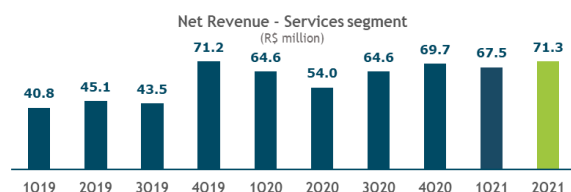
Note 1: Net Revenue from Vessels includes revenue from small vessels in service for some specific projects.

SERVICES SEGMENT

Net Revenue and Adjusted EBITDA of the Services Segment

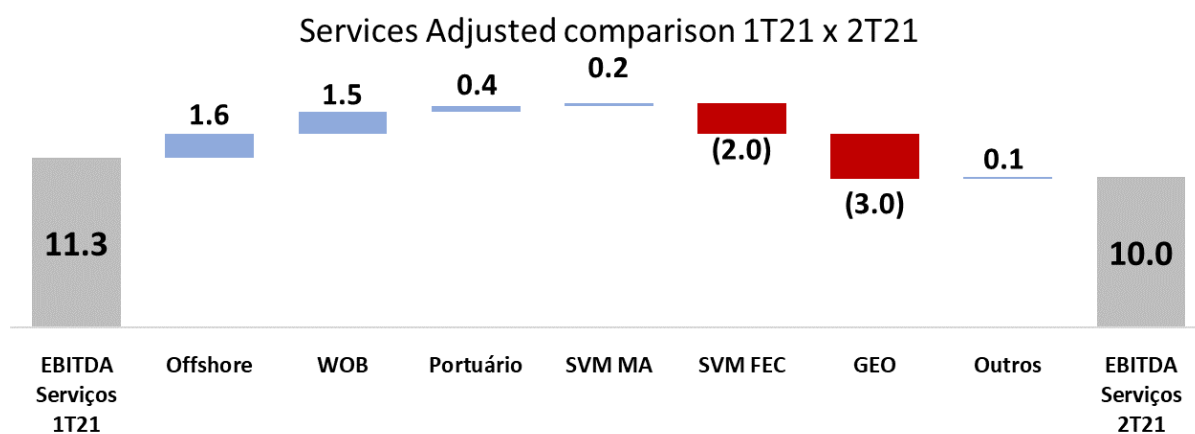
Net revenue from the Services Segment rose by 5.6% in 2Q21 (from R\$67.5 million in 1Q21 to R\$71.3 million in 2Q21.)

Vessel segment results - R\$ million	Annual				Quarterly									
	2017	2018	2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Services Net Revenues	21.5	126.7	200.6	253.0	40.8	45.1	43.5	71.2	64.6	54.0	64.6	69.7	67.5	71.3
Cost o/ Depreciation	(13.6)	(89.1)	(147.9)	(190.0)	(31.6)	(32.2)	(32.8)	(51.3)	(44.2)	(43.9)	(38.0)	(63.9)	(50.4)	(55.7)
Gross profit	7.8	37.7	52.8	63.0	9.2	12.9	10.7	20.0	20.4	10.1	26.7	5.8	17.1	15.7
Gross margin	36%	30%	26%	25%	22%	29%	25%	28%	32%	19%	41%	8%	25%	22%
G&A expenses o/ Depreciation	(6.1)	(19.6)	(21.8)	(25.0)	(4.3)	(4.3)	(4.8)	(8.4)	(6.6)	(6.8)	(5.6)	(6.0)	(8.3)	(8.1)
Other Results	(0.1)	(1.1)	5.5	14.9	(0.2)	(0.3)	(0.5)	6.4	0.2	10.1	(1.1)	5.7	2.4	1.0
Equity in subsidiaries	4.8	(2.0)	4.7	4.0	(0.1)	(1.0)	2.4	3.4	0.7	1.3	(0.2)	2.2	0.1	1.5
Adjusted EBITDA	6.5	14.9	41.1	56.8	4.6	7.4	7.8	21.4	14.7	14.6	19.7	7.7	11.3	10.0
Adjusted EBITDA Margin	30%	12%	20%	22%	11%	16%	18%	30%	23%	27%	29%	8%	17%	14%
Adjusts on Ebitda				(3.7)							(1.2)	(2.4)		
Adjusted EBITDA	6.5	14.9	41.1	53.1	4.6	7.4	7.8	21.4	14.7	14.6	18.5	5.3	11.3	10.0
Adjusted EBITDA Margin	30%	12%	20%	21%	11%	16%	18%	30%	23%	27%	29%	8%	17%	14%
Depreciation and Amortization	(0.4)	(10.8)	(18.6)	(31.3)	(4.1)	(4.1)	(2.7)	(7.8)	(6.3)	(7.3)	(8.8)	(9.0)	(8.6)	(8.6)
Depreciation and Amortization (Costs)	(0.2)	(10.7)	(18.1)	(30.0)	(4.0)	(4.0)	(2.5)	(7.6)	(5.9)	(6.9)	(8.5)	(8.7)	(7.7)	(7.9)
Depreciation and Amortization (Expenses)	(0.1)	(0.1)	(0.6)	(1.3)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(0.3)	(0.3)	(0.9)	(0.7)
EBIT	6.1	4.1	22.5	21.8	0.5	3.3	5.1	13.6	8.5	7.4	9.7	(3.7)	2.7	1.4
EBIT margin	28%	3%	11%	9%	1%	7%	12%	19%	13%	14%	15%	-5%	4%	2%



EBITDA from the Services Segment totaled R\$ 10.0 million in 2Q21, down 11.3% from 1Q21, whereas EBITDA Margin declined by 2.7 p.p. The decrease in EBITDA from Services was due to: (i) R\$3.0 million connected with a drop in income from geoscience services (GEO), reflecting the delayed start-up operations of the vessel Ocean Stalwart RV, with regards to the environmental monitoring agreement; (ii) R\$ 2.0 million from engineering services, involving higher costs, offset by: (i) R\$ 1.4 million in equity income from the Witt O'Brien's (WOB) joint venture and (ii) R\$1.6 million due to income from offshore oil spill services.

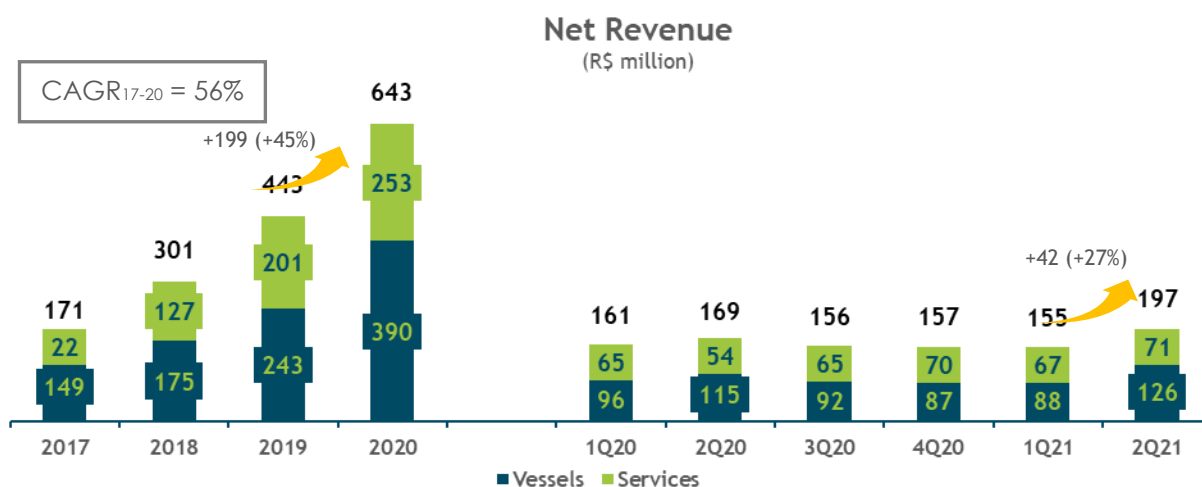
The 2.7 p.p. drop in EBITDA margin in 2Q21 was mainly due to a loss connected with environmental monitoring of the Ocean Stalwart vessel, as well as revenue from engineering contracts that led to a fall in gross margin negatively during the quarter.



CONSOLIDATED RESULTS

Net Revenue

Revenue rose by 27.0%, or R\$41.9 million, quarter-over-quarter (up from R\$155.2 million in 2Q21 to R\$197.1 million in 2Q21), driven mainly by revenue from the Vessels Segment (up from R\$87.7 million in 1Q21 to R\$125.8 million in 2Q21.)



Análise da Receita Líquida por Área de Atuação

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 25.6% from 1Q21 due to the Offshore Oil Spill and Vale port projects, a new agreement for the Macaé vessel in May and the addition of the UP Opal vessel to our fleet in June.



Subsea

Net revenue climbed by 30.8% quarter-over-quarter in 2Q21 because the Parcel dos Meros and the Parcel do Bandolim RSVs were in full service and UP's vessels (the UP Pearl and the UP Coral) were added to our fleet.



Logistics and Engineering

Net revenue increased by 24.0% from 1Q21 due to the commencement of the new agreement for the Ilha de Cabo Frio vessel with Petrobras in March.

Net Revenue (em R\$ millions)	2Q21	1Q21	% CHG	1H21	1H20	% CHG
Total Net Revenue	197.1	155.2	27.0%	352.3	329.6	6.9%
Environmental	90.2	71.8	25.6%	162.0	179.0	-9.5%
Environmental Vessels	44.1	33.5	31.5%	77.6	98.1	-20.9%
Environmental Services	46.1	38.3	20.4%	84.4	80.9	4.2%
Subsea	68.8	52.6	30.8%	121.4	95.7	26.8%
Subsea Vessels	62.9	43.1	45.8%	106.0	78.9	34.4%
Subsea Services	5.9	9.5	-37.5%	15.4	16.9	-8.6%
Logistics & Engineering	38.2	30.8	24.0%	68.9	54.8	25.7%
Logistics & Engineering Vessels	18.9	11.0	70.7%	29.9	34.0	-12.0%
Logistics & Engineering Services	19.3	19.7	-2.1%	39.0	20.9	87.2%

Cost of Services Provided and Expenses

Costs of services provided and expenses amounted to R\$ 194.9 million in 2Q21, up 29.9% from the R\$ 150.0 million in 1Q21. The main reasons for this increase were: rise in indirect operating costs related to the increase in the number of employees, in connection with the supporting structure for the increase in the fleet, and the increase in salaries applied as a result of the negotiation of an agreement with SINDMAR (the Brazilian Merchant Marine Officers Union); (ii) outsourced services (increase of 27.4%), also due to the entry of new vessel contracts, in addition to fewer docking operations during the quarter, alongside with an increase in engineering costs from the subsidiary Servmar during the period, plus administrative costs and expenses; and (iii) depreciation and amortization (increase of 26.4%), due to the start of the depreciation of the new vessels acquired and customized, in addition to the start of the depreciation of the docking operations carried out during the first quarter.

R\$ million	2Q21	1Q21	% CHG	1H21	1H20	% CHG
Net Revenue	197.1	155.2	27.0%	352.3	329.6	6.9%
Costs and expenses	(194.9)	(150.0)	29.9%	(345.0)	(277.6)	24.3%
Personal	(80.9)	(58.9)	37.2%	(139.8)	(107.8)	29.6%
Depreciation and amortization ⁽¹⁾	(34.6)	(27.4)	26.4%	(62.0)	(31.9)	94.3%
Travel, transportation and meals	(7.7)	(5.8)	31.6%	(13.5)	(9.8)	37.8%
Third party services	(41.5)	(32.6)	27.4%	(74.1)	(75.3)	-1.6%
Inputs and maintenance	(19.2)	(19.6)	-1.8%	(38.8)	(39.8)	-2.5%
Taxes and legal expenses	(0.1)	(1.4)	-90.7%	(1.5)	(1.3)	19.2%
Other Costs and expenses	(10.9)	(4.3)	152.7%	(15.2)	(11.6)	30.9%
Other Results	5.7	0.2	NA	5.9	9.5	NA
Equity equivalence	1.5	0.1	NA	1.6	2.0	-19.5%
Depreciation and Amortization	35.7	28.1	27.2%	63.8	33.0	93.2%
EBITDA	45.1	33.4	35.0%	78.6	96.5	-18.6%
Ajustments	(10.0)	0.0	NA	(10.0)	0.0	NA
Adjusted EBITDA	35.1	33.4	4.9%	68.5	96.5	-29.0%

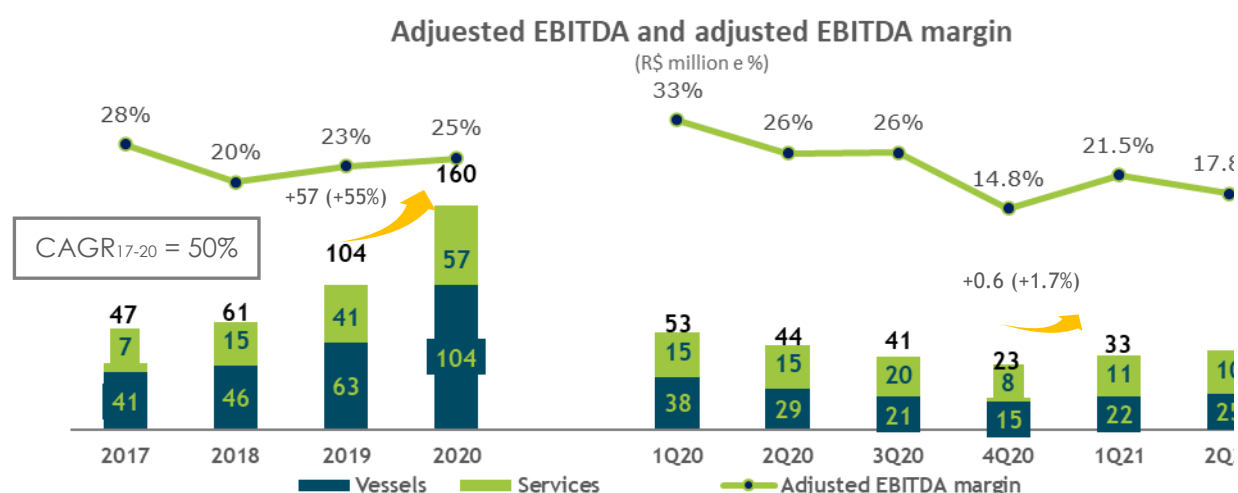
Note 1: Considering PIS [Programa de Integração Social, or Brazilian Social Integration Program]/COFINS [Contribuição para o Financiamento da Seguridade Social] EBITDA was adjusted by R\$10.0 million in 2Q21 in connection with non-cash gain from a bargain acquisition of the companies belonging to the UP Group

Adjusted general and administrative expenses totaled R\$22.2 million in 2Q21, vs. R\$19.8 million in 1Q21 (11.2% of net revenue in 1Q21 and 12.8% in 4Q20). The ratio of expenses to net revenue rose by 2.3 p.p., or R\$8.3 million (2.5% * 352.3), between 1H21 and 1H20, reflecting the expansion of our administrative structure, mainly due to new hires for operational support activities to drive the Company's growth.

R\$ million	2Q21	1Q21	% CHG	1H21	1H20	% CHG
Net Revenue	197.1	155.2	41.9		329.6	22.7
Costs and expenses	(194.9)	(150.0)	(44.9)		(277.6)	127.5
Cost of Services	(172.8)	(130.2)	(42.5)		(246.1)	115.8
General and Administrative Expenses	(22.2)	(19.8)	(2.4)		(31.5)	11.7
% of net revenue	-11.2%	-12.8%			-9.6%	
Expenses Adjustments		0.0				0.0
Adjusted General and Administrative Ex	(22.2)	(19.8)	(2.4)		(31.5)	11.7
% of Revenue	-11.2%	-12.8%			-9.6%	

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA virtually flattened out quarter-over-quarter in 2Q21, rising by 4.9% (from R\$ 33.4 million to R\$ 35.1 million). The Vessels segment brought in R\$ 3.0 million whereas the Services Segment had a negative impact of R\$ 1.3 million.



Financial Result

We recorded net interest income of R\$ 25.9 million in 2Q21, vs. a net interest loss of R\$40.0 million in 1Q21. This difference is mainly explained by a positive impact of R\$40.7 million from exchange rate changes (the USD rate fell from R\$5.70 on March 31, 2021 to R\$5.00 on June 30, 2021), primarily on the dollar-denominated debt with BNDES, which accounted for R\$36.0 million of that negative effect.

R\$ million	2Q21	1Q21	% CHG	1H21	1H20	% CHG
Financial income						
Income from investments	3.8	2.3	1.5	6.2	0.5	3.4
Interest	0.1	0.1	(0.0)	0.2	0.3	(0.2)
Other revenue	0.1	0.0	0.1	0.2	0.0	0.1
Total	4.1	2.5	1.6	6.6	0.8	3.3
Financial expenses						
Bank interest and charges	(10.2)	(8.9)	(1.3)	(19.1)	(11.6)	1.4
Interes and charges - lease	(4.7)	(2.6)	(2.1)	(7.3)	(1.5)	(3.2)
Fines and other expenses	(4.0)	(0.9)	(3.1)	(4.9)	(1.0)	(3.0)
Total	(18.9)	(12.4)	(6.5)	(31.3)	(14.1)	(4.8)
Exchange variation	40.7	(30.0)	70.8	10.7	(73.4)	84.1
Net Financial Result	25.9	(40.0)	65.9	(14.1)	(86.7)	112.6

Net Income/(Loss)

We recorded net income of R\$18.5 million in 2Q21, vs. a net loss of R\$20.2 million in 1Q21, reflecting higher operating income and the positive impact (with no effect on cash) of the exchange rate change on the dollar-denominated debt with BNDES and on the financial result.

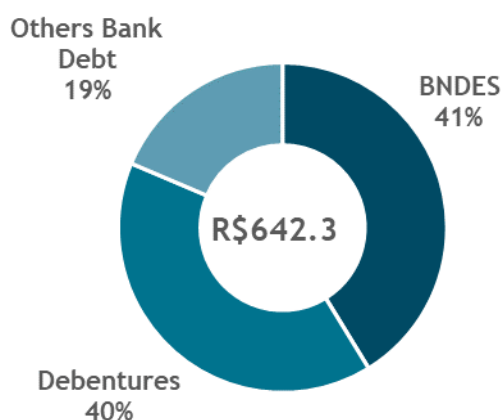
DEBT

Cash and cash equivalents (including marketable securities) totaled R\$509.6 million at the close of 2Q21, down R\$348.5 million quarter-over-quarter, reflecting CAPEX during the quarter.

Net debt totaled R\$349.1 million in 2Q21, up R\$400.2 million during the quarter. The leverage ratio (net debt/LTM EBITDA) was -2.64x (considering marketable securities) at the close of the quarter. Had it not been for the effect of leases, our net bank debt would have totaled R\$132.7 million whereas our leverage ratio, considering only bank debt (net bank debt/LTM EBITDA) at the close of the period, would have been 1.0 time.

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 (including 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

Gross Bank Debt



Total Gross Bank Debt: R\$642.3 million

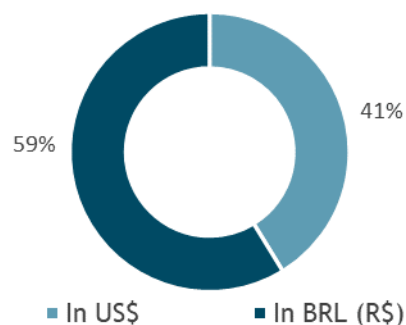
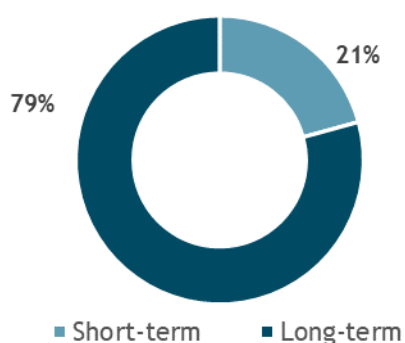
BNDES: R\$264.8 million maturing up to 2031, at a cost of USD plus 3.5%

Debentures: R\$257.8 million, to be amortized from September 2021 and maturing up to 2025, at a cost of the CDI [Certificado de Depósito Interfinanceiro, or Interbank Deposit Certificate] rate plus 5.5%

Other bank debts: R\$119.7 million maturing up to 2025, at an average cost of the CDI [Certificado de Depósito Interfinanceiro, or Interbank Deposit Certificate] rate plus 3.9%

Of OceanPact's total bank debt, R\$264.8 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 3.2% per year, the cost of loans in BRL is, for the most part, the CDI rate plus 5.5% p.a. (debentures) and the CDI rate plus 3.9% p.a. (Bank Credit Notes.)



CAPITAL EXPENDITURES

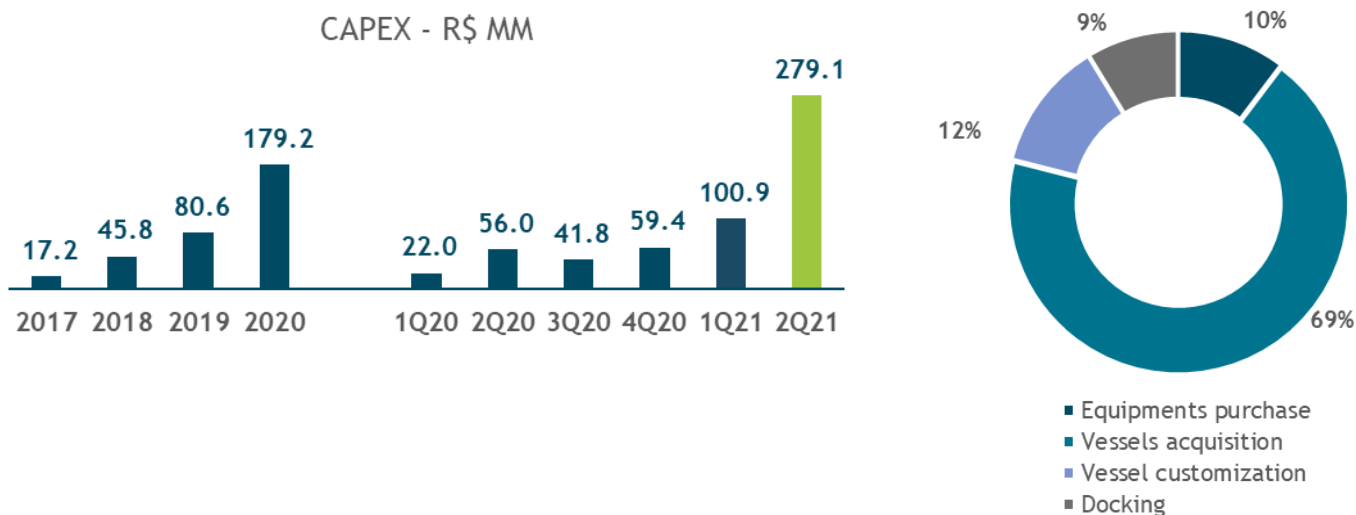
CAPEX totaled R\$279.1 million in 2Q21, up 176.6% from 1Q21. In 1H21, it came to R\$380.0 million.

Equipment Acquisition: R\$28.7 million (10%), including the acquisition of Offshore Oil Spill equipment (Current Buster), oceanographic data survey equipment, docking and upgrade of Ocean Stalwart to DP2 (Dynamic Positioning 2) and investments in innovation.

Vessel Acquisition: R\$191.7 million (69%) related to the acquisition of UP's vessels (the UP Coral, UP Pearl and UP Opal vessels, as well as other laid-up (temporarily out of service) vessels) and the Parcel do Bandolim vessel.

Vessel Customization: R\$34.3 million (12%) in the preparation of the Parcel dos Meros (RSV), Ilha de Cabo Frio (PSV), Parcel do Bandolim (RSV), Macaé (OSRV), Ocean Stalwart (RV), Skandi Saigon (AHTS-TO), Skandi Pacific (AHTS-TO) and John G. Mccall (OSRV) vessels for agreements with Petrobras. The agreements for all those vessels have commenced, except for those for the Skandi Saigon, Skandi Pacific and John G McCall.

Docking: R\$24.3 million (9%) related to the Fernando de Noronha, Macaé, BS Camboriu, Parcel Manuel Luis vessels.



SUBSEQUENT EVENTS

On July 1, 2021, we acquired the Parcel do Bandolim vessel from Bourbon Gaia Supply, through our OceanPact Netherlands subsidiary, for US\$5,280,000, about R\$26,408,000. We leased the vessel until the date of its acquisition with a purchase option, exercised at that time.

By purchasing this RSV (ROV support vessel), we reaffirm our commitment to expanding our subsea segment, the market for which is booming.

The purchase of this asset has not affected its contracts. The vessel will maintain its maximum operating capacity under the contract with Petrobras until mid-2024.

On July 2, 2021, we entered into a memorandum of understanding with Neptune Subsea AS to acquire an RSV (ROV support vessel) named Larissa for US\$16,000. We will be making a down payment corresponding to 20% of that amount and paying the remainder upon delivery of the vessel, expected by October 15, 2021.

With the structure to be the largest and most modern vessel in the OceanPact Group's fleet, the RSV Larissa has once again reinforced our maturation plan in the subsea segment and can be used for inspection, maintenance and repair operations in deep waters.

On July 23, 2021, we and our subsidiaries entered into a collective bargaining agreement with SINDMAR, covering all officers and electricians working on our vessels.

The CBA, which will remain in effect for two years, grants all covered employees a pay adjustment based on the full inflation adjustment (determined based on the INPC [Índice Nacional de Preços ao Consumidor, or Brazilian National Consumer Price Index]) change between February 2016 and January 2021, totaling 36.28%, applied to the table of the previous CBA (effective 2014-2016)

retroactively to February 2021. The new CBA also provides for a pay adjustment in the second year, based on the INPC change in the first year.

We estimate the impact of the new CBA, as well as that of other collective bargaining agreements under negotiation, on our monthly personnel expenses at about R\$2.7 million.

ANNEX I – ROIC and Reconciliation of Net Income to EBITDA

ROIC (in R\$ million, except %)	Consolidated						
	2Q21	1Q21	1H21	2020	2019	2018	2017
Adjusted EBITDA	132.5	141.3	153.2	160.5	103.6	60.7	47.4
Depreciation	(110.8)	(92.3)	(65.2)	(80.1)	(62.9)	(39.8)	(26.7)
Adjusted EBIT	21.6	49.0	87.9	80.4	40.7	20.8	20.7
Tax on profit	(3.3)	15.1	14.6	9.5	(3.1)	6.8	(4.0)
Adjusted NOPLAT	18.3	64.1	102.5	89.9	37.6	27.7	16.7
Shareholders' equity	880.3	917.7	173.6	158.1	150.4	147.6	155.9
Net Debt	349.1	(51.1)	406.1	607.1	374.4	248.9	169.9
Invested Capital	1,229.4	866.6	579.7	765.2	524.8	396.5	325.8
Average invested capital	904.5	720.2	507.6	645.0	460.7	361.2	338.1
Adjusted ROIC	2.0%	8.9%	20.2%	13.9%	8.2%	7.7%	4.9%

Note1: Adjusted EBITDA, Depreciation and Taxes on net income considers the LTM amount.

Note 2: EBITDA was adjusted by R\$10.0 million in 2Q21 in connection with non-cash gain from a bargain acquisition of the companies belonging to the UP Group.

Reconciliation of Net income vs EBITDA (R\$ million, except %)	Consolidated							
	2Q21	1Q21	1H21	1H20	2020	2019	2018	2017
Adjusted EBITDA	35.1	33.4	68.5	96.5	160.5	103.6	60.7	47.4
EBITDA Adjustments	10.0	0	10.0	0	(9.3)	0	0	0
EBITDA	45.1	33.4	78.6	96.5	151.1	103.6	60.7	47.4
Depreciation and Amortization	(35.7)	(28.1)	(63.8)	(33.0)	(80.1)	(62.9)	(39.8)	(26.7)
Exchange Results	40.7	(30.0)	10.7	(73.4)	(62.5)	(9.4)	(32.8)	(3.2)
Net Financial Result	(14.8)	(9.9)	(24.8)	(13.3)	(40.8)	(18.6)	(8.9)	(6.1)
Tax on Profit	(16.8)	14.4	(2.4)	10.4	9.5	(3.1)	6.8	(4.0)
Net Income	18.5	(20.2)	(1.7)	(12.8)	(22.8)	9.6	(14.0)	7.3

ANNEX II – Breakdown of Results by Segment

Segment Result (R\$ millions, except %)	Vessels			Services			Consolidated		
	2Q21	1Q21	% CHG	2Q21	1Q21	% CHG	2Q21	1Q21	% CHG
Net Revenue	125,8	87,7	43,5%	71,3	67,5	6%	197,1	155,2	27,0%
Cost of Service	(109,2)	(71,6)	52,5%	(63,6)	(58,7)	8%	(172,8)	(130,2)	32,7%
Gross Profit	16,6	16,1	3,1%	7,7	8,8	-12%	24,3	24,9	-2,4%
Gross Margin	13,2%	18,4%		10,9%	13,1%	0%	12,4%	16,1%	0,0%
General and Administrative Expenses	(13,4)	(11,1)	20,4%	(8,8)	(8,7)	1%	(22,2)	(19,8)	11,9%
Other operating income and expenses	4,7	(2,3)	NA	1,0	2,4	-61%	5,7	0,2	NA
Equity equivalence	0	0	0,0%	1,5	0,1	NA	1,5	0,1	NA
EBIT	8,0	2,7	n.a.	1,4	2,7	-46%	9,4	5,4	n.a.
Depreciation	27,1	19,4	39,6%	8,6	8,6	-1%	35,7	28,1	27,2%
EBITDA	35,1	22,1	58,6%	10,0	11,3	-11%	45,1	33,4	35,0%
EBITDA Margin	27,9%	25,2%		14,1%	16,7%		11,3%	11,3%	0,0%
Adjustment	(10,0)	0		0	0		(10,0)	0	
EBITDA Adjustments	25,1	22,1	13,2%	10,0	11,3	-11%	35,1	33,4	4,9%
Adjusted EBITDA Margin	19,9%	25,2%		14,1%	16,7%		17,8%	21,5%	

Segment Result (R\$ millions, except %)	Vessels			Services			Consolidated		
	1H21	1H20	% CHG	1H21	1H20	% CHG	1H21	1H20	% CHG
Net Revenue	213,5	210,9	1,2%	138,8	118,7	17%	352,3	329,6	6,9%
Cost of Service	(180,8)	(143,5)	26,0%	(122,2)	(102,6)	19%	(303,0)	(246,1)	23,2%
Gross Profit	32,7	67,5	-51,5%	16,6	16,1	3%	49,3	83,6	-41,0%
Gross Margin	15,3%	32,0%		11,9%	13,6%		14,0%	25,3%	
General and Administrative Expenses	(24,5)	(15,0)	63,5%	(17,5)	(16,5)	6%	(42,0)	(31,5)	33,1%
Other operating income and expenses	2,5	(0,8)	NA	3,4	10,3	-67%	5,9	9,5	-38,3%
Equity equivalence	0		0,0%	1,6	2,0	-19%	1,6	2,0	-19,5%
EBIT	10,7	51,7	-79,4%	4,1	11,8	-65%	14,8	63,5	-76,7%
Depreciation	46,6	15,5	201,4%	17,2	17,6	-2%	63,8	33,0	93,2%
EBITDA	57,2	67,1	-14,7%	21,3	29,4	-27%	78,6	96,5	-18,6%
EBITDA Margin	26,8%	31,8%		15,4%	24,7%		22,3%	29,3%	
Adjustment	(10,0)						(10,0)		
EBITDA Adjustments	47,2	67,1	-29,7%	21,3	29,4	-27%	68,5	96,5	-29,0%
Adjusted EBITDA Margin	22,1%	31,8%		15,4%	24,7%		19,4%	29,3%	

Note: EBITDA was adjusted by R\$10.0 million in 2Q21 in connection with non-cash gain from a bargain acquisition of the companies belonging to the UP Group

ANNEX III - Vessel Details

#	Status	Vessels	Type	Segment	Contract Long Term	Client	End of the contract	Daily rate (US\$ 000)	Backlog (R\$ mm)
1.1	Operational	Parcel das Timbebas (new contract)	RSV	Vessels	Yes	Petrobras	Oct-24	50.8	285.3
1.2	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	May-22	37.4	56.9
2	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar-24	31.2	156.7
3	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Mar-24	31.2	156.7
4	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct-23	29.8	127.2
5	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Nov-23	27.2	120.0
6	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Mar-24	22.3	112.1
7	Operational	Jim Obrien	OSRV	Vessels	Yes	Petrobras	Jan-24	22.3	105.4
8	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May-24	15.0	79.8
9	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	Aug-22	26.9	57.4
10	Operational	Didi - K	OSRV	Vessels	Yes	IOC (2)	-	-	56.7
11	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC (2)	-	-	51.0
12	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC (2)	-	-	31.8
13	Operational	Parcel Manuel Luis	SDSV	Vessels	Yes	Petrobras	Mar-22	22.7	31.1
14	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Dec-21	27.8	25.6
15	Operational	BS Camboriú	CB	Vessels	Yes	Petrobras	Jul-22	8.2	14.3
16	Operational	Ilha de Cabo Frio	PSV	Vessels	Yes	Petrobras	Sep-21	21.6	9.9
17	Operational	Loreto	OSRV	Vessels	No	IOC (2)	Spot	-	0.6
18	Operational	Ilha da Trindade	OSRV	Vessels	No	IOC (2)	Spot	NA	-
19	Operational	Antonio David	LH	Vessels	No	NA	NA	NA	-
20	Customization	Skandi Saigon (1)	AHTS	Vessels	Yes	Petrobras	Sep-25	31.6	230.6
21	Customization	Skandi Pacific (1)	AHTS	Vessels	Yes	Petrobras	Sep-25	31.6	230.6
22	Customization	John G Mccall (1)	OSRV	Vessels	Yes	Petrobras	Nov-25	18.0	131.5
23	Reactivation	UP Agua Marinha	PSV	Vessels	No	NA	NA	NA	-
24	Lay up	UP Topazio	PSV	Vessels	No	NA	NA	NA	-
25	Lay up	UP Diamante	PSV	Vessels	No	NA	NA	NA	-
26	Lay up	UP Rubi	PSV	Vessels	No	NA	NA	NA	-
27	Lay up	UP Amber	PSV	Vessels	No	NA	NA	NA	-
28	Lay up	UP Esmeralda	PSV	Vessels	No	NA	NA	NA	-
29	Inactive	Marimar	BH	Vessels	No	NA	NA	NA	-
30	Inactive	Norte	BH	Vessels	No	NA	NA	NA	-
31	Operational	Austral Abrolhos	MPSV	Services	Yes	Spot / Petrobras	Nov-23	-	146.6
32	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb-25	NA	270.6
33	Operational	Seward Johnson	RV	Services	Yes	IOC (2)	Spot	-	50.5

Note 1: The agreement for the Skandi Saigon and the Skandi Pacific vessels is scheduled to commence in Oct. 2021 and the agreement for the John Mccall is scheduled to commence in Dec. 2021

Note 2: Data from contracts with IOCs are confidential.

Note 3: USD rate of R\$5.00 (June 30, 2021) for day rates and backlog

ANNEX IV - Balance Sheet

<u>ASSET</u>	<u>Consolidated</u>	
	<u>06/30/2021</u>	<u>03/31/2020</u>
CURRENT ASSETS		
Cash and cash equivalents	385.849	166.539
Marketable securities	80.035	-
Accounts receivable	154.326	108.872
Inventories	4.033	5.308
Dividends receivable	1.226	1.226
Taxes recoverable	41.270	20.329
Other receivables	24.124	30.445
Total current assets	<u>690.863</u>	<u>332.719</u>
NON-CURRENT ASSETS		
Marketable securities	43.759	30.771
Taxes recoverable	335	335
Judicial deposits	4.772	1.122
	119.527	65.335
Other receivables	12.520	6.733
Loans to related parties	-	-
Advances to third parties	6.857	5.252
Investments	210.702	124.147
Right to use	886.749	546.444
Property, plant and equipment	26.214	10.673
Intangible assets	1.311.435	790.812
Total long-term receivables		
TOTAL ASSETS	<u>2.002.298</u>	<u>1.123.531</u>
LIABILITIES		
<u>Consolidated</u>		
	<u>06/30/2021</u>	<u>03/31/2020</u>
CURRENT LIABILITIES		
Labor obligations	60.946	43.528
Suppliers	66.037	51.816
Loans and financing	73.387	67.257
Debentures payable	59.880	28.671
Lease liabilities	40.637	34.288
Taxes payable	19.876	18.198
Other accounts payable	13.972	14.638
Total current liabilities	334.735	258.396
NON-CURRENT LIABILITIES		
Loans and financing	311.142	349.376
Debentures payable	197.899	227.785
Lease liabilities	175.771	97.020
Loans from related parties	-	-
Taxes payable	27.439	29.868
Deferred taxes	683	712
Provision for investment losses	-	-
Other liabilities	45.693	1.822
Provision for risks	27.641	431
Total non-current liabilities	<u>787.273</u>	<u>707.014</u>
EQUITY		
Share capital	801.858	42.999
Treasury shares	(2.864)	(2.864)
Capital reserves	83.589	83.589
Loss reserves	(4.185)	(2.458)
Other comprehensive income	1.892	36.855
Total equity	<u>880.290</u>	<u>158.121</u>
Total liabilities and equity	<u>2.002.298</u>	<u>1.123.531</u>

ANNEX V - Income Statement

	Consolidated			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
NET REVENUES	197.130	168.856	352.314	329.603
COST OF SERVICES PROVIDED	(172.781)	(135.986)	(303.024)	(246.050)
Gross profit	24.349	32.870	49.290	83.553
General and administrative expenses	(22.157)	(16.864)	(41.963)	(31.523)
Equity in subsidiaries	1.519	1.288	1.587	1.971
Other operating income and expenses, net	5.697	9.442	5.853	9.486
Operating income (loss) before financial result	9.408	26.736	14.767	63.487
Financial income	12.607	3.220	17.243	4.911
Financial expenses	13.278	(25.438)	(31.343)	(91.595)
Net financial expenses	25.885	(22.218)	(14.100)	(86.684)
Loss before taxes	35.293	4.518	667	(23.197)
TAXES LEVIED ON LOSSES				
Current income tax and social contribution	1.354	(8.667)	(481)	(21.294)
Deferred income tax and social contribution	(18.177)	10.287	(1.913)	31.673
	(16.823)	1.620	(2.394)	10.379
Loss for the quarter	18.470	6.138	(1.727)	(12.818)
Basic loss per share (R\$)	0,09	0,05	(0,01)	(0,10)
Diluted loss per share (R\$)	0,09	0,05	(0,01)	(0,10)

ANNEX VI - Cash Flow Statement

	<u>Consolidated</u>	
	01/01/2021 a 06/30/2021	01/01/2020 a 06/30/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(1.727)	(12.818)
Adjustments for:		
Depreciation and amortization	63.791	33.022
Income tax and social contribution paid	2.394	(10.379)
Equity from investment in subsidiaries	(1.587)	(1.971)
Expenses and income on interest and foreign exchange changes, net	15.611	85.827
Provision for risks - constitution	366	(1.283)
Gain from sale of property, plant and equipment	(1.392)	(10.528)
Other adjustments to profit		
Reduction (increase) in operating assets:	(32.158)	(2.594)
Accounts receivable	(1.526)	(547)
Inventories	(6.321)	3.782
Taxes recoverable	(3.132)	(75)
Judicial deposits	8.409	(5.722)
Other receivables		
Increase (reduction) in operating liabilities:	5.386	15.853
Labor obligations	(11.926)	10.545
Suppliers	(1.003)	7.060
Taxes payable	1.488	289
Other liabilities	28.498	114.368
Cash from operating activities		
	(15.504)	(10.423)
Interest paid on debt and debentures	(6.647)	-
Interest paid on lease operations	(1.035)	(26)
Income tax and social contribution paid	5.312	103.919
Net cash from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Capital increase in subsidiaries	-	-
Related Party loan	-	123
Investment in marketable securities	(93.023)	(5.490)
Acquisition of controlling parent company	(2.669)	-
Advances to third-parties	-	(350)
Purchases of property, plant and equipment	(372.201)	(76.393)
Purchases of intangible assets	(1.118)	(538)
Cash received from sale of property, plant and equipment	2.770	21.750
Net cash from investment activities	(466.241)	(60.898)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, deducted of costs with public offering	743.630	-
Increase in loans, financing and debentures	280	51.169
Payment of loans and financing	(25.960)	(35.434)
Payment of lease operations	(18.746)	(3.659)
Net cash from financing activities	699.204	12.398
Exchange variation of caash and cash and equivalents	(18.965)	428
Increase (reduction) in cash and cash equivalents	219.310	55.847
Cash and cash equivalents at the beginning of the year	166.539	44.008
	385.849	99.855