

Rio de Janeiro, May 13, 2021 – 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 for the first quarter of 2021 (1Q21). The financial and operating information herein, except where otherwise indicated, is presented in Brazilian Reais (R\$ or BRL) and follows the International Financial Reporting Standards (IFRS). The comparisons of results refer to the fourth quarter of 2020 (4Q20).

FIRST QUARTER OF 2021 HIGHLIGHTS

- Net revenue came to **R\$155.2 million**, a **0.9%** drop in relation to 4Q20
- Adjusted EBITDA rose by **44.4%** from 4Q20 to **R\$33.4 million**.
- Adjusted EBITDA Margin climbed by **6.8p.p.** (from 14.8% in 4Q20 to 21.5% in 1Q21).
- LTM ROIC stood at **9.0%** in 1Q21.
- CAPEX amounted to **R\$100.9 million** in 1Q21.
- We added **3 vessels** to our fleet, which comprised **25 vessels** in 1Q21.
- **Two vessel agreements** with Petrobras went into effect (PSV Ilha de Cabo Frio and RSV Parcel dos Meros in March)
- **Occupancy rate** was **62.6%** in 1Q21 – 6 vessels were docked during the quarter—, below the 72.8% rate in 4Q20.
- Backlog totaled **R\$2.3 billion** (or 3.3 times LTM gross revenue in 1Q21).
- Results were affected by **delays in vessel docking and contract commencement dates**, as well as higher costs due to the **COVID-19** pandemic.
- We currently have a **substantial pipeline** of opportunities in progress: Petrobras (RSVs) and IOC bids, and ROVs growth plan.
- Subsequent event: start of RSV Parcel do Bandolim contract in April and signing of the agreement related to the acquisition of UP Offshore for US\$ 30.15 million in May 2021.

Earnings Conference Call

Portuguese
(with simultaneous
interpretation)
May 14, 2021
11:00 a.m. (Brasília Time)
10:00 a.m. (EDT)

OPCT3 on 12/10/2021

Latest price:R\$7.59
of shares (not including Treasury
shares):198,025,129
Market Cap:R\$1,503 million

RI team:

Maxim Medvedovsky
CFO and IR Officer
Vitor Kume
IR Manager
João Paes
IR Analyst
Phone number:(+55 21)
3032-6749
ri@oceanpact.com
<https://ri.oceanpact.com>

<https://oceanpact.zoom.us/j/84868637421>
[binar/register/WN_zgR2YqMhR2-cyvDMKF32kw](https://oceanpact.zoom.us/j/84868637421)

MESSAGE FROM MANAGEMENT

I think it goes without saying that the first quarter of 2021 marked a very important milestone in the company's history, and the beginning of a new phase full of opportunities and challenges.

The capital increase from the IPO will enable us to make investments in the acquisition of vessels, companies, technology, equipment, and systems, in order to continue growing, bringing together good, motivated, and interested people, innovating, and delivering results within our areas of operation.

We are pleased to report that we are being successful in identifying the investment opportunities we have been seeking, that we have already invested more than R\$100 million in the first quarter, and that we expect to carry out our investment plan for this year, while preserving our discipline in capital allocation.

During the first quarter, we saw the start of several new contracts. The delivery and acceptance of two vessels (and a third one now in the beginning of the 2nd quarter), an agreement for the implementation of crisis management procedures, emergency and business continuity for Vale, another for the preparation and operationalization of a Logistical Emergency Plan in case of blowout for Petrobras, and the cetacean monitoring contract with Exxon, stand out for their complexity and relevance both for us and for our clients, evidencing the continued confidence in our delivery capacity.

We cannot fail to mention that we have been ranked in first place by Petrobras' operational excellence program - PEOTRAM, among 57 shipping companies, which means we have retained our 3% edge in daily rates, which we had already held as a result of having ranked second in the previous cycle.

In May, we signed an agreement for the acquisition of UP Offshore. The bidding and contracting processes have been progressing as expected, and so has our performance. We are well positioned to carry out our investment plan in the subsea services area, aiming to operate ROVs in our RSVs.

As for the challenges, we continue to face the pandemic - which has resurged demanding even more attention, care, and effort from us, while we still need to keep on hiring new people and forming teams, in order to meet the agreements, and to provide us with all the support that our new status as a listed company calls for.

The disclosure of quarterly results is part of the new challenge in terms of both communication and intensification of investor relations. At this point, we also hope to be able to evolve in line with all of our areas of operations: with confidence, dedication, and a great deal of work.

In this sense, I will make myself available to the shareholders one morning each month, in order to discuss and exchange ideas on issues of interest for the company.

Flavio Nogueira Pinheiro de Andrade

CEO

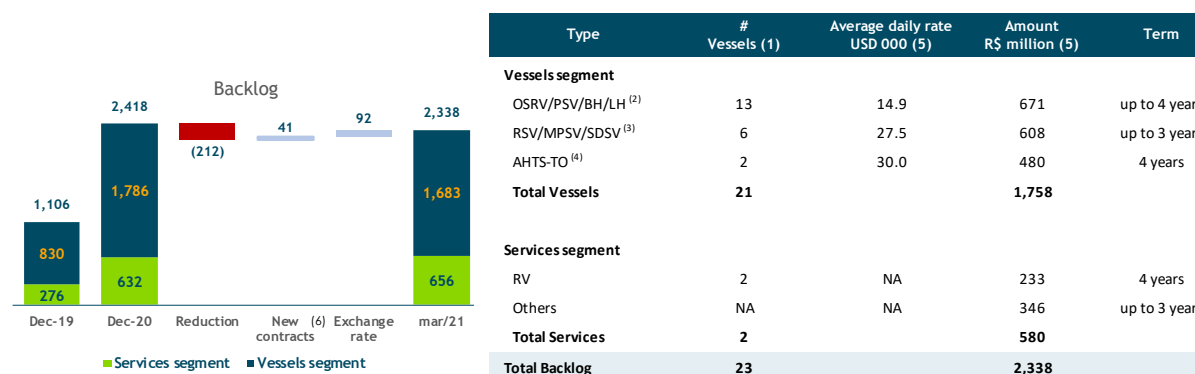
MAIN INDICATORS

Operating and Financial highlights (In R\$ Million, except %)	1Q20	4Q20	% CHG	1Q19	% CHG
Net Revenue	155.2	156.5	-0.9%	160.7	-3.5%
Adjusted EBITDA	33.4	23.1	44.4%	52.6	-36.4%
Adjusted EBITDA Margin	21.5%	14.8%	675.6%	32.7%	-1116.4%
Gross Debt (including leasing)	807.0	804.4	0.3%	467.1	72.8%
Cash and Marketable Securities	858.1	197.3	334.9%	53.6	1502.4%
Net Debt (including leasing)	(51.1)	607.1	-108.4%	413.6	-112.4%
Net Debt /Adjusted EBITDA LTM	-0.4	3.8	-109.6%	3.1	-111.6%
Net Bank Debt	(168.8)	475.8	-135.5%	379.6	-144.5%
Net Bank Debt / Adjusted EBITDA LTM	-1.2	3.0	-140.3%	2.9	-141.8%
Net Income	(20.2)	(5.9)	NA	(19.)	NA
Net Margin	-13.0%	-3.8%	-9.2 p.p.	-11.8%	-1.2 p.p.
Shareholder's Equity	917.7	158.1	480.4%	158.8	477.8%
CAPEX	100.9	59.4	69.9%	22.0	358.5%
Fleet of Vessels	25	24	4.2%	21	19.0%
Adjusted ROIC	9.0%	13.9%	-489.2%	15.5%	-644.1%
Employees	1,916	1,734	10.5%	1,776	7.9%

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

BACKLOG AND NEW CONTRACTS

At the close of 1Q21, our backlog amounted to R\$2.3 billion, stable against December 2020, led by a drop of R\$ 212 million, R\$41 million in new contracts and an impact from exchange rate changes of R\$92 million (the difference between a dollar rate of R\$/US\$5.20 and R\$/US\$5.70).



Notes:

- (1) The total of 23 does not consider two small idle vessels (Norte II and Marimar) that account for less than 1% of the fleet's tonnage.
- (2) OSRV/PSV/BH/LH: There are no contracts for three of the 13 vessels (Ilha da Trindade, UP Água Marinha and Antonio David.)
- (3) RSV/MPSV/SDSV: Five out of six vessels with a contract (there is no contract for Austral Abrolhos.)
- (4) AHTS-TO: both vessels under contract
- (5) Considering a dollar rate of R\$5.70 (March 31, 2021) for day rates and backlog
- (6) Vale's crisis and emergency management contracts and Exxon's cetacean monitoring were in the Dec/20 backlog

OPPORTUNITIES FOR NEW CONTRACTS AND ACQUISITION OF ASSETS

We keep on converting our pipeline of opportunities into contracts with clients and vessel acquisitions. We signed contracts for two AHTS-TO and an OSRV 66 with Petrobras in March 2021, acquired the John G McCall vessel for US\$3.4 million, and chartered for two years the Skandi Saigon and Skandi Pacific vessels, which we are planning to acquire subsequently for US\$9 million each. In addition, we acquired the UP Água Marinha, which we had previously chartered, in February 2021 for US\$500,000.

Bids with IOCs and Petrobras (RSVs), as well as the ROV internalization of the operation plan, with the assessment of the equipment acquisition and partnerships. The process of acquiring UP Offshore is in progress, with the purchase and sale agreement signed in May 2021.

Pipeline of Oportunities	Type	Client	Status
1 - Signed Contracts	several	Petrobras	✓
. Skandi Saigon	AHTS	Petrobras	✓
. Skandi Pacific	AHTS	Petrobras	✓
. John G. Mccall	OSRV	Petrobras	✓
. Ilha de Cabo Frio	PSV	Petrobras	✓
. Macaé	OSRV	Petrobras	✓
2 - M&A UP Offshore	several	NA	Signed
. PSV UP Água Marinha	PSV	No contract	✓
. Sinal da Aquisição	NA	NA	✓
. 2 RSVs and 1 OTSV	RSV / OTSV	Petrobras	Signed
. 5 PSVs and 1 barçaça	PSV	No contract	Signed
3 - ROV	NA	No contract	In progress
4 - BID Petrobras 1	RSV	Petrobras	In progress
5 - BID Petrobras 2	several	Petrobras	In progress
6 - BID Petrobras 3	several	Petrobras	In progress
7 - IOC 1	OSRV / PSV	IOC 1	In progress
8 - IOC 2	several	IOC 2	In progress
9 - IOC 3	several	IOC 3	In progress
10 - IOC 4	several	IOC 4	In progress
11 - Spot / Services	RSV	Several	In progress

ACQUISITION OF UP OFFSHORE

On May 8, 2021, the Company entered into a Purchase and Sale Agreement, with the entities of the UP Group, for the acquisition: (i) of 100% of the capital equity of UP Offshore (Uruguay) S.A. and its controlled companies, which owns three Brazilian flag PSV vessels; and (ii) five foreign flag vessels, being two PSV vessels, two RSV vessels and one OTVS.

Once the acquisition has been completed, the Company will have added 8 vessels to its fleet (from 25 to 33), playing a key role in the consolidation of the Company's business plan.

The overall amount invested in this Operation stood at US\$ 30.15 million, from which shall be deducted the down payment of US\$ 2.00 million, duly anticipated, as informed on the Material Fact disclosed on February 19, 2020.

The Transaction is part of the Company's organic expansion and sectorial consolidation plan, especially in the Subsea area, adding 2 "High spec" RSV (ROV Support Vessel) in-service, totaling 7 in the Company's fleet, as well as 1 "High spec" OTSV (Offshore Terminal Support Vessel) in-service, one of the few in operation in Brazil. The 5 PSV (Platform Support Vessels) are currently laid up and shall be docked and customized according to the demand for this type of vessel in the next 2 years.

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							
Year	Petrobras							
End of the contract	Dec-21	Aug-22	Oct-23	Lay up vessels will be docked and customized for contract opportunities in the next 2 years				No commercial value
Daily rate (US\$)	28.1	26.3	28.7					
Split (US\$)	82%	83%	72%					

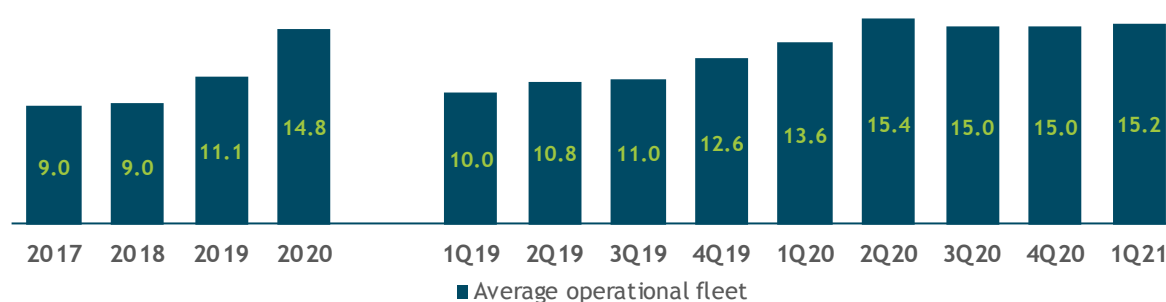
* BSR - Brazilian Special Registry (Registro Especial Brasileiro - "REB")

VESSEL SEGMENT

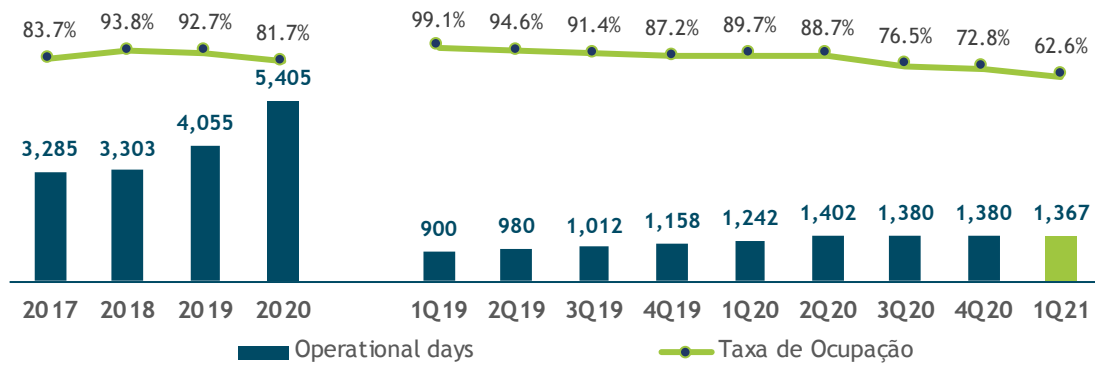
Operating Performance

Total fleet: In 1Q21, the Company's fleet totaled 25 vessels, an increase of 1 vessel compared to 4Q20. In the quarter, the Company added 3 vessels (AHTS-TO Skandi Saigon, AHTS-TO Skandi Pacific and OSRV 66 John G McCall) and decommissioned 2 vessels (Célia and Clarisse).

Average operational fleet: In 1Q21, our average revenue-generating operational fleet comprised 15.2 equivalent vessels ("vessels"), an increase of 0.2 vessels from 15.0 vessels in 4Q20 because the Parcel dos Meros Vessel went into service in March.

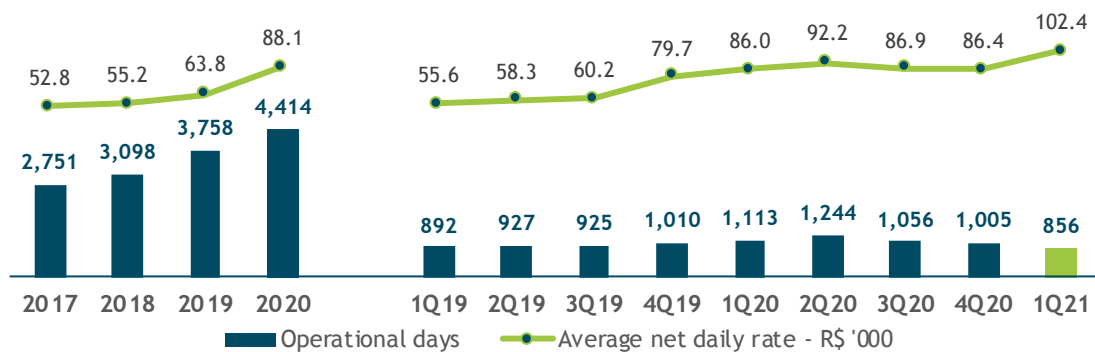


Fleet occupancy rate: The occupancy rate decreased by 10.2 pp (from 72.8% to 62.6%) in 1Q21 in relation to 4Q20 because there were no contracts for some vessels and six vessels (the Austral Abrolhos, Parcel das Timbebas, Loreto, Macaé, Ilha da Trindade and Cabo Frio Island) were docked. However, the Parcel das Paredes (RSV) was in full service whereas the contracts with Petrobras for the Ilha de Cabo Frio (PSV) and Parcel dos Meros (RSV) vessels went into effect in March and that for the Parcel do Bandolim (RSV) in April.



Number of days in operation: There was a 15% decrease between 4Q20 and 1Q21 (from 1,005 to 856 days) due to a lower utilization rate (72.8% vs. 62.6%.)

Average net day rate: In 1Q21, the average day rate was R\$102,400, 18.5% up from R\$86,400 in 4Q20, because: (i) The Parcel das Paredes vessel (which has a higher than average day rate) was in full service; (ii) we recorded residual revenue from the ship-or-pay contract for the Austral Abrolhos vessel with Petrobras; (iii) two vessels (the Macaé and the Loreto) were utilized fewer days, with a lower day rate; and (iv) day rates in US dollars were impacted by exchange rate changes.



Note 1: The operating data above does not include data about three 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 five vessels not yet in service.

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

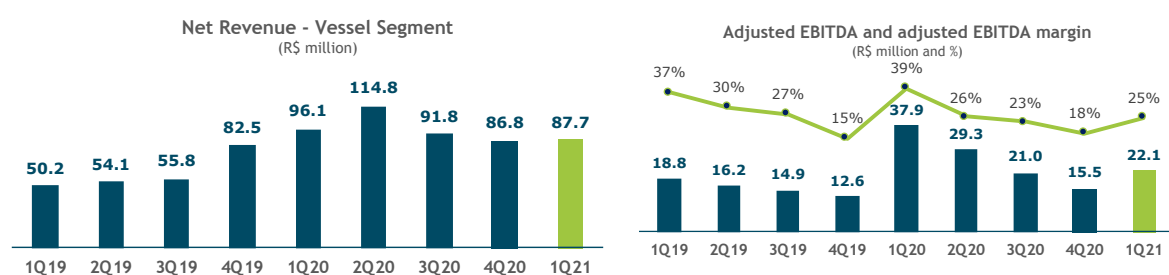
Net Revenue from Vessels, determined by multiplying the number of days utilized (856) by the average day rate (R\$102,400), climbed by 1.0% (from R\$86.8 million in 4Q20 to R\$87.7 million in 1Q21); as a result, Net Revenue from Operational Vessels came to R\$87.7 million. The higher net day rate (R\$102.4 in 1Q21 up from R\$86.4 in 4Q20) led to a rise in Net Revenue despite a drop in the number of days utilized (from 1,005 in 4Q20 to 856 in 1Q21) due to Dockings and gaps between contracts.

EBITDA from Vessels rose by 43.4% in 1Q21 (from R\$15.4 million in 4Q20 to R\$22.1 million in 1Q21) because: (i) The Parcel das Paredes vessel was in full service; (ii) we recorded residual revenue from the ship-or-pay contract for the Austral Abrolhos vessel with Petrobras; (iii) there was a decrease in general and administrative expenses; (iv) the contracts with Petrobras for the Ilha de Cabo Frio (PSV)

and Parcel dos Meros (RSV) vessels went into effect; and (v) operating costs fell due to vessel dockings. This increase was partly offset by: (i) a drop in revenue due to the expiration of, and gaps between, contracts and vessel dockings; (ii) a net loss under Other Income (from R\$4.2 million income in 4Q20 to a R\$2.3 million loss in 1Q21), reflecting a contractual penalty paid in 1Q21 and insurance compensation received in 4Q20.

Vessel segment results - R\$ million	Yearly				Quarterly									
	2017	2018	2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	
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	
Term - Days (b)	365	365	365	366	90	91	92	92	91	91	92	92	90	
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	
Occupancy rate (d)	84%	94%	93%	82%	99%	95%	91%	87%	90%	89%	77%	73%	63%	
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	
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	
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	
Other Vessel Revenue (h)	3.9	3.5	2.8	0.6	0.6		0.2	2.1	0.4	0.1	0.0	0.0		
Vessels Net Revenue (i = g + h)	149.2	174.6	242.6	389.6	50.2	54.1	55.8	82.5	96.1	114.8	91.8	86.8	87.7	
Operating Cost	(90.4)	(100.0)	(154.4)	(250.7)	(26.9)	(32.9)	(34.9)	(59.7)	(50.8)	(75.7)	(63.1)	(61.0)	(52.6)	
Adjusted G&A expenses	(21.5)	(22.8)	(26.5)	(40.1)	(4.4)	(4.7)	(5.8)	(11.5)	(7.3)	(9.2)	(9.1)	(14.5)	(10.6)	
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)	
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	
Adjusted EBITDA Margin	27%	26%	26%	27%	37%	30%	27%	15%	39%	26%	23%	18%	25%	

* Depreciation is not included in the costs and expenses shown above

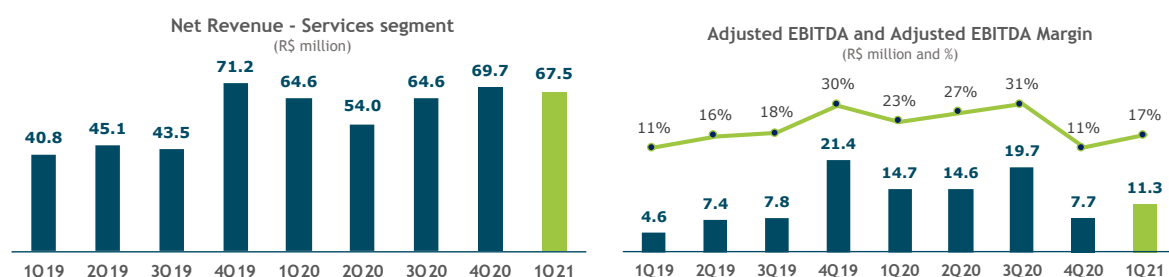


Note 1: Net Revenue from Vessels includes revenue from small vessels in service for some specific projects.

SERVICES SEGMENT

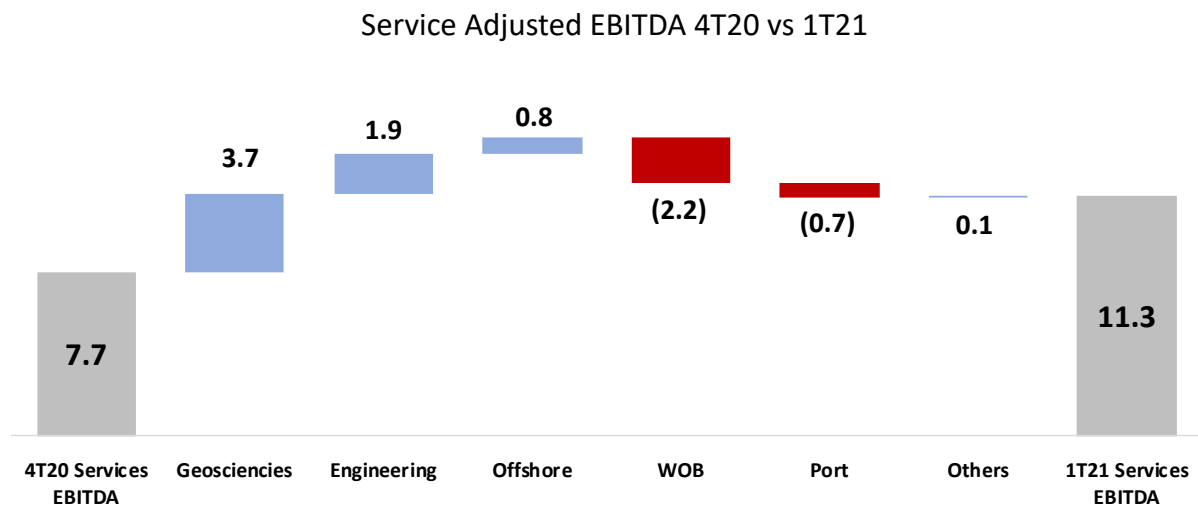
Net Revenue and Adjusted EBITDA of the Services Segment

Net revenue from the Services Segment fell by 3.2% in 1Q21 (from R\$69.7 million in 4Q20 to R\$67.5 million in 1Q21).



EBITDA from the Services Segment totaled R\$11.3 million in 1Q21, up 46.8% from 4Q20, whereas Adjusted EBITDA Margin climbed by 5.7 pp. This rise was due to: (i) a R\$3.7 million increase in net revenue from geoscience services (connected with the two research vessels – RVs); (ii) R\$1.9 million

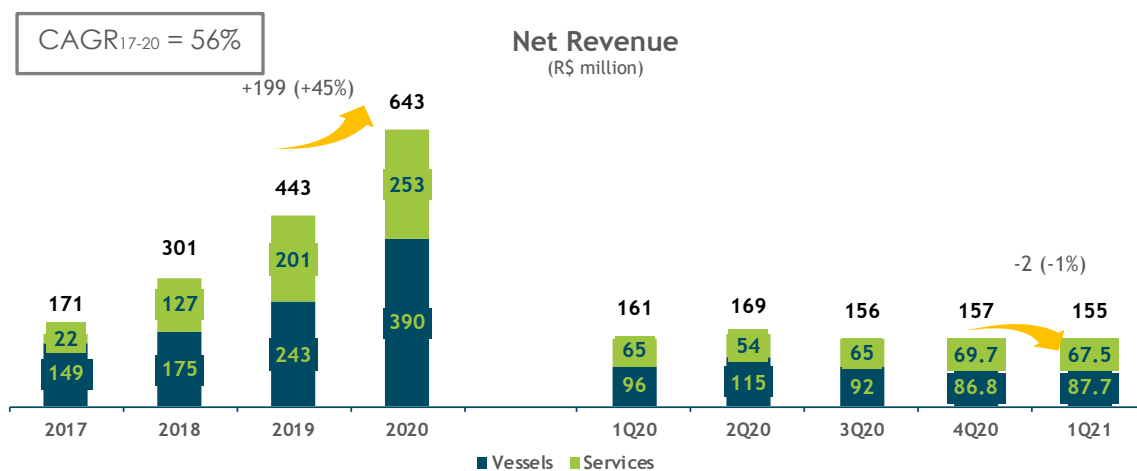
from engineering services; and (iii) R\$0.8 million from offshore oil spill services, offset by decreases of: (i) R\$2.2 million in equity income from JV Witt O'Brien's (WOB); and (ii) R\$0.7 million in port oil spill services.



CONSOLIDATED RESULTS

Net Revenue

Revenue fell by 0.9%, or R\$1.4 million, quarter-over-quarter (from R\$156.5 million in 4Q20 to R\$155.2 million in 1Q21), driven by a decrease in the Services Segment (from R\$69.7 million in 4Q20 to R\$67.5 million in 1Q21.)



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 from Environmental Services climbed by 1.6% from 4Q20. Net revenue from the Services Segment rose by R\$5.2 million due to Environmental Monitoring and Offshore Oil Spill projects. Net revenue from Vessels dropped by the expiration of the contracts for, and the docking of, three vessels in 1Q21.



Subsea

Net revenue declined by 6.4% due to the end of the AUV project with Equinor, in the Services Segment, partially offset because the Parcel das Paredes vessel was in full service and the contract for the Parcel dos Meros vessel went into effect.



Logistics and Engineering

Net revenue increased by 3.1% due to the new contract for the Ilha de Cabo Frio vessel with Petrobras, which went into effect in March.

Net Revenue (em R\$ millions)	1Q21	4Q21	% CHG	1Q20	% CHG
Total Net Revenue	155.2	156.5	-0.9%	160.7	-3.5%
Environmental	74.0	72.9	1.6%	81.7	-9.4%
Environmental Vessels	33.5	37.6	-10.7%	41.7	-19.6%
Envirosmental Services	40.5	35.3	14.7%	40.0	1.2%
Subsea	50.3	53.8	-6.4%	47.9	5.0%
Subsea Vessels	43.1	38.9	10.8%	35.8	20.5%
Subsea Services	7.2	14.9	-51.4%	12.2	-40.6%
Logistics & Engineering	30.8	29.9	3.1%	31.1	-0.8%
Logistics & Engineering Vessels	11.0	10.3	6.7%	18.6	-40.8%
Logistics & Engineering Services	19.8	19.6	1.1%	12.4	59.0%

Cost of Services Provided and Expenses

Costs of services provided and expenses amounted to R\$150.0 million in 1Q21, 15.6% down on R\$177.9 million in 4Q20. Had it not been for the effect of the stock options granted in 4Q20, they would have fallen by 13.0%. The main reasons for that drop were: (i) a 13.3% fall in personnel expenses since crew costs were recorded as PP&E during docking; difference in the provision of bonuses, partially offset by a salary increase applied due to an agreement with Sindmar (National Union of Officers of the Merchant Navy), which is in progress with several companies in the sector; (ii) a 29.9% drop in expenses on inputs and maintenance since those costs were recorded as PP&E during docking (decrease of 15.8%); and (iii) a 27.3% decline in third-party services related to rent and services from ROV/AUV partners in 4Q20.

R\$ million	1Q21	4Q20	% CHG	1Q20	% CHG
Net Revenue	155.2	156.5	-0.9%	160.7	-3.5%
Costs and expenses	(150.0)	(177.9)	-15.6%	(124.7)	20.3%
Personal	(58.9)	(67.9)	-13.3%	(51.9)	13.5%
Depreciation and amortization ⁽¹⁾	(27.4)	(26.2)	4.5%	(15.3)	79.4%
Travel, transportation and meals	(5.8)	(6.2)	-5.3%	(5.1)	14.6%
Third party services	(32.6)	(44.8)	-27.3%	(23.6)	38.2%
Inputs and maintenance	(19.6)	(23.2)	-15.8%	(19.7)	-0.8%
Taxes and legal expenses	(1.4)	(1.3)	5.5%	(0.4)	266.5%
Other Costs and expenses	(4.3)	(8.1)	-47.1%	(0.7)	525.8%
Other Results	0.2	9.8	-98.4%	0.0	253.4%
Equity equivalence	0.1	2.2	-96.9%	0.7	-90.0%
Depreciation and Amortization	28.1	26.9	4.3%	15.8	77.4%
EBITDA	33.4	17.7	89.3%	52.6	-36.4%
Ajustments	0.0	5.5	NA	0.0	NA
Adjusted EBITDA	33.4	23.1	44.4%	52.6	-36.4%

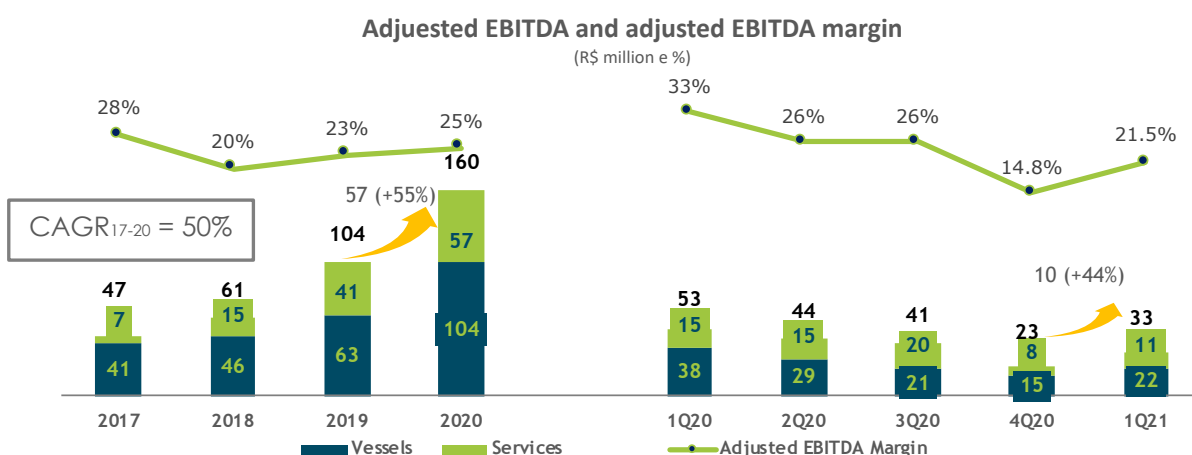
Note: Considering PIS [Programa de Integração Social, or Brazilian Social Integration Program]/COFINS [Contribuição para o Financiamento da Seguridade Social, or Social Security Financing Contribution] credits on depreciation.

Adjusted general and administrative expenses totaled R\$19.8 million in 1Q21, vs. R\$21.4 million in 4Q20 (12.8% of net revenue in 1Q21 and 13.7% in 4Q20). This decrease was due to the difference between the amount recorded as profit sharing provision in each quarter.

R\$ million	1Q21	4Q20	% CHG	1Q20	% CHG
Net Revenue	155.2	156.5	(1.4)	160.7	(4.2)
Costs and expenses	(150.0)	(177.9)	27.8	(124.7)	(53.1)
Cost of Services	(130.2)	(151.0)	20.7	(110.1)	(40.9)
General and Administrative Expenses	(19.8)	(26.9)	7.1	(14.7)	(12.2)
% of net revenue	-12.8%	-17.2%		-9.1%	
Expenses Adjustments		5.5			5.5
Adjusted General and Administrative Expenses	(19.8)	(21.4)	1.6	(14.7)	(6.7)
% of Revenue	-12.8%	-13.7%		-9.1%	

EBITDA AND EBITDA MARGIN

EBITDA rose by 44.4%, or R\$10.3 million, in relation to 4Q20 (from R\$23.1 million to R\$33.4 million). Both business segments – Vessels and Services – reported a growth, of R\$6.7 million and R\$3.6 million respectively.



We highlight below some extraordinary events—in both segments—which contributed R\$0.9 million to consolidated EBITDA in 1Q21.

Extraordinary Events in 1Q21	In R\$ million
Residual result from the expired contract for the Austral Abrolhos vessel	
Residual result from the ship-or-pay contract with Petrobras, setting a minimum volume to be shipped (as is customary in this type of service contract) that was not reached.	3.9
Pecuniary penalty connected with the Parcel das Paredes	
Petrobras imposed this fine because the vessel's entry into service was delayed by COVID-19; the Company has challenged this penalty.	(1.5)
One-Off deployment costs of a Port oil spill project	
Costs incurred in transporting and installing equipment, deploying staff and purchasing inputs for a new port readiness contract.	(1.5)
Total	0,9

Financial Result

We recorded a net interest loss of R\$40.0 million, vs. net interest income of R\$5.3 million in 4Q20. This difference is mainly explained by a negative impact of R\$30.0 million from exchange rate changes (the dollar rate rose from R\$5.20 on December 31, 2020 to R\$5.70 on March 31, 2021), primarily on the dollar-denominated debt with BNDES, which accounted for R\$27.4 million of that negative effect.

R\$ million	1Q21	4Q20	% CHG	1Q20	% CHG
Financial income					
Income from investments	2.3	0.8	1.6	0.2	2.1
Exchange variations	0.0	22.6	(22.6)	0.0	0.0
Interest	1.7	1.4	0.3	0.2	1.6
Other revenue	0.0	0.5	(0.4)	0.0	0.0
Total	4.1	25.3	(21.1)	0.4	3.7
Financial expenses					
Bank interest and charges	(8.9)	(7.9)	(1.0)	(5.3)	(3.6)
Exchange variations	(30.0)	0.0	(30.0)	(58.6)	28.5
Interest and charges - leases	(4.3)	(4.0)	(0.3)	(0.8)	(3.5)
Fines and other expenses	(0.9)	(8.1)	7.2	(0.2)	(0.7)
Total	(44.1)	(20.0)	(24.1)	(64.9)	20.8
Net Financial Result	(40.0)	5.3	(45.3)	(64.5)	24.5

Net Income/(Loss)

Owing both to the effect on interest expenses (with no impact on cash) of exchange rate changes related to the USD-denominated debt with BNDES and to vessel leases not yet in effect, we recorded a net loss of R\$20.2 million in 1Q21, vs. a net loss of R\$5.9 million in 4Q20.

DEBT

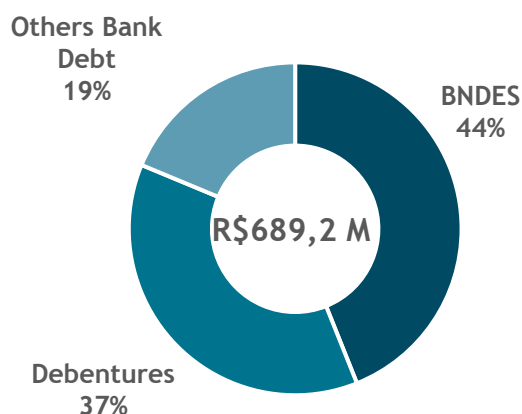
Gross debt amounted to R\$807.0 million at the close of 1Q21, up R\$2.6 million from the close of 2020, due to the effect of exchange rate changes on USD-denominated debt with BNDES and compound interest on the five-month extension of the deferment period (R\$27.4 million of the total foreign exchange expense of R\$30.0 million), partially offset by the principal payments of bank debt (R\$13.3 million) and the write-off of the lease on the UP Água Marinha vessel, acquired for R\$12.3 million.

Cash and cash equivalents (including marketable securities) amounted to R\$858.1 million at the close of 1Q21, up R\$660.8 million quarter-over-quarter, reflecting the IPO proceeds, which will be used in new investments planned.

Due to the IPO proceeds, net debt (including leases) was negative (net cash) on March 31, 2021, totaling -R\$51.1 million, down R\$658.2 million during 1Q21. The leverage ratio (net debt/LTM EBITDA) was -0.4 time (including bonds) at the close of the quarter. Had it not been for the effect of leases, the leverage ratio, considering only bank debt (net bank debt/LTM EBITDA) at the close of the period, would have been -1.2 time.

Debt (in R\$ million, except %)	1Q21	2020	2019	2018
Gross Debt (including leases)	807.0	804.4	425.6	271.3
Short-term	147.0	130.2	92.8	38.9
Long-Term	660.0	674.2	332.7	232.4
% Short-term	18%	16%	22%	14%
% Long-term	82%	84%	78%	86%
Cash and equivalents (*)	(858.1)	(197.3)	(51.1)	(22.4)
Net Debt (ncluding leases)	(51.1)	607.1	374.4	248.9
Short and long term leases	117.7	131.3	30.6	9.0
Net Bank debt	(168.8)	475.8	343.8	
Adjusted EBITDA LTM	141.3	160.5	103.6	
Net Debt/Adjusted EBITDA	(0.36)	3.78	3.61	83%
Net Bank Debt/Adjusted EBITDA	(1.19)	2.97	3.32	

Gross Bank Debt



Total Gross Bank Debt: R\$689.2 million

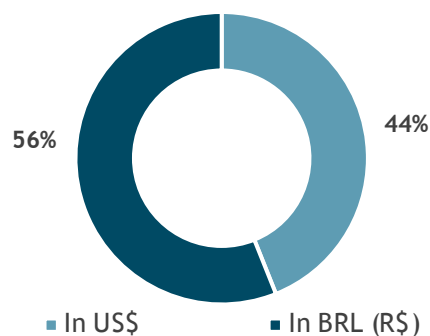
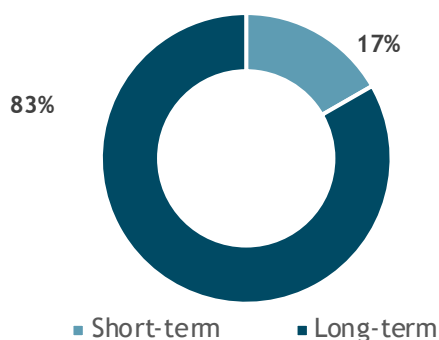
BNDES: R\$302.9 million maturing up to 2031, at a cost of USD plus 3.5%

Debentures: R\$257.3 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\$129.1 million maturing up to 2023, at an average cost of CDI plus 4.5%

Of OceanPact's total debt, R\$303 million (44%) is denominated in USD, was obtained from the BNDES through the FMM [Fundo da Marinha Mercante, or Merchant Nave Fund] and has a long-term maturity, up to 2031. Despite the change in the book value of debt resulting from exchange rate changes, we seek to keep our cash flow in balance by managing cash receipts and payments in USD (revenue vs. OPEX, CAPEX and debt service.)

Whereas the average cost of dollar-denominated debt is USD plus 3.5% per year, the cost of loans in BRL is, for the most part, the CDI rate plus CDI plus 4 to 6% per year.



CAPITAL EXPENDITURES

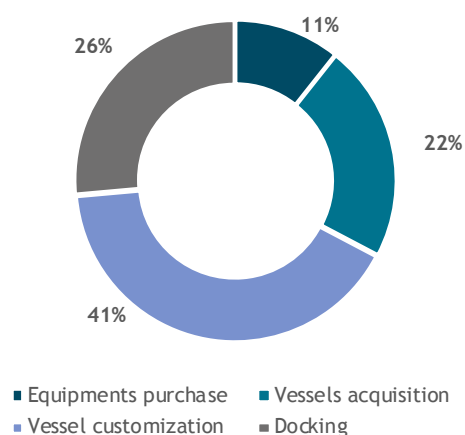
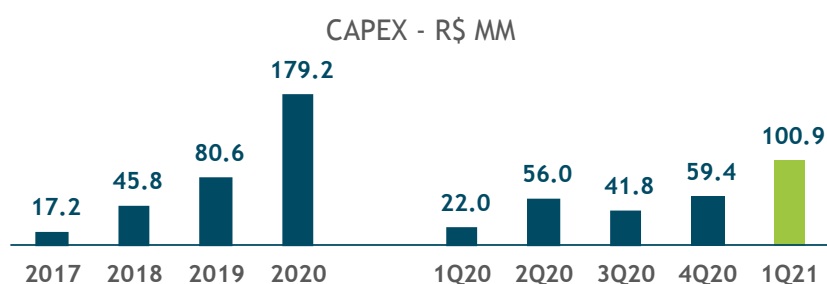
CAPEX totaled R\$100.9 million in 1Q21, up 70% from 4Q20.

Equipment Acquisition: R\$10.8 million (11%) in the acquisition of Oil Spill Offshore equipment (Current Buster), equipment for collecting oceanographic data and investments in innovation.

Vessel Acquisition: R\$22.3 million (22%) on the acquisition of the John G McCall and the UP Água Marinha vessels.

Vessel Customization: R\$41.2 million (41%) in the preparation of the Parcel dos Meros (RSV), Ilha de Cabo Frio (PSV), Parcel do Bandolim (RSV), Macaé (OSRV) and Ocean Stalwart (RV) vessels for contracts with Petrobras. The first two vessels went into service in March 2021 and the third vessel, in April 2021. In turn, the Macaé and the Ocean Stalwart are expected to go into service in 2Q21.

Docking: R\$26.7 million (26%) related to the Parcel das Timbebas, Austral Abrolhos, Ilha da Trindade and Loreto vessels.



SUBSEQUENT EVENTS

On May 8th, 2021, the Company and its subsidiary OceanPact Netherlands B.V. (“OceanPact Netherlands”) entered into a Purchase and Sale Agreement with the entities of the UP Group for the acquisition: (i) by the Company, of all the shares issued by UP Offshore (Uruguay) S.A. and its controlled companies, among which UP Offshore Apoio Marítimo Ltda., a Brazilian entity that owns three Brazilian flag PSV vessels (“Acquisition of Corporation”); and (ii) by OceanPact Netherlands,

of two PSV vessels, two RSV vessels and one OTVS, being five foreign flag vessels (“Acquisition of Vessels” and, together with Acquisition of Corporation, the “Transaction”).

The Transaction is part of the Company’s organic expansion and sectorial consolidation plan, especially in the Subsea area, adding 2 “High spec” RSV (ROV Support Vessel) in-service, totaling 7 in the Company’s fleet, as well as 1 “High spec” OTSV (Offshore Terminal Support Vessel) in-service, one of the few in operation in Brazil. The 5 PSV (Platform Support Vessels) are currently laid up and shall be docked and customized according to the demand for this type of vessel in the next 2 years. The increase of these 8 vessels in the Company’s fleet shall have a key role in the consolidation of the Company’s business plan.

The Purchase and Sale Agreement, which contains usual representations and warranties and indemnification clauses to operations of this nature, is subject to certain conditions precedent, including the implementation of a previous restructuring of the UP Group in order to segregate assets and liabilities not related to the Transaction.

The agreed price for the Acquisition of Corporation corresponds to US\$° 1,150,000.00 (one million one hundred and fifty thousand dollars), while the agreed price for the Acquisition of Vessels corresponds to US\$° 29,000,000.00 (twenty-nine million dollars), which totals the global amount of the Operation of US\$° 30,150,000.00 (thirty million, one hundred and fifty thousand dollars), from which shall be deducted the anticipated payment of US\$° 2,000,000.00 (two million dollars)

ANNEX I – ROIC and Reconciliation of Net Income to EBITDA

ROIC (in R\$ million, except %)	Consolidated					
	1Q21	1Q20	2020	2019	2018	2017
Adjusted EBITDA	141.3	132.9	160.5	103.6	60.7	47.4
Depreciation	(91.4)	(63.6)	(80.1)	(62.9)	(39.8)	(26.7)
Adjusted EBIT	49.9	69.2	80.4	40.7	20.8	20.7
Tax on profit	15.1	10.0	9.5	(3.1)	6.8	(4.0)
Adjusted NOPLAT	65.1	79.2	89.9	37.6	27.7	16.7
Net worth	917.7	160.3	158.1	150.4	147.6	155.9
Net Debt	(51.1)	413.6	607.1	374.4	248.9	169.9
Invested Capital	866.6	573.9	765.2	524.8	396.5	325.8
Average invested capital	720.2	511.8	645.0	460.7	361.2	338.1
Adjusted ROIC	9.0%	15.5%	13.9%	8.2%	7.7%	4.9%

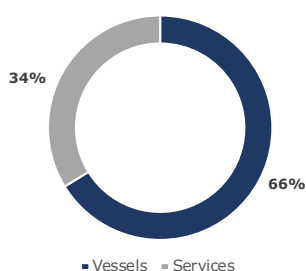
Reconciliation of Net income vs EBITDA (R\$ million, except %)	Consolidated						
	1Q21	1Q20	1Q19	2020	2019	2018	2017
Adjusted EBITDA	33.4	23.1	52.6	160.5	103.6	60.7	47.4
EBITDA Adjustments	0	(5.5)	0	(9.3)	0	0	0
EBITDA	33.4	17.7	52.6	151.1	103.6	60.7	47.4
Depreciation and Amortization	(28.1)	(26.9)	(15.8)	(80.1)	(62.9)	(39.8)	(26.7)
Exchange Results	(30.0)	22.6	(58.6)	(62.5)	(9.4)	(32.8)	(3.2)
Net Financial Result	(9.9)	(17.3)	(5.9)	(40.8)	(18.6)	(8.9)	(6.1)
Tax on Profit	14.4	(2.0)	8.8	9.5	(3.1)	6.8	(4.0)
Net Income	(20.2)	(5.9)	(19.0)	(22.8)	9.6	(14.0)	7.3

ANNEX II – Breakdown of Results by Segment

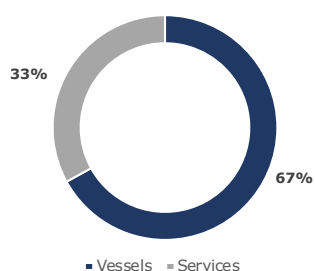
Segment Result (R\$ millions, except %)	Vessels			Services			Consolidated		
	1Q21	4Q20	% CHG	1Q21	4Q20	% CHG	1Q21	4Q20	% CHG
Net Revenue	87.7	86.8	1.0%	67.5	69.7	-3%	155.2	156.5	-0.9%
Cost of Service	(71.6)	(78.4)	-8.7%	(58.7)	(72.6)	-19%	(130.2)	(151.0)	-13.7%
Gross Profit	16.1	8.4	90.7%	8.8	(2.9)	-406%	24.9	5.6	348.7%
Gross Margin	18.4%	9.7%		13.1%	-4.1%	0%	16.1%	3.6%	0.0%
General and Administrative Expenses	(11.1)	(18.1)	-38.7%	(8.7)	(8.8)	-1%	(19.8)	(26.9)	-26.3%
Other operating income and expenses	(2.3)	4.2	NA	2.4	5.7	-57%	0.2	9.8	-98.4%
Equity equivalence	0	0	0.0%	0.1	2.2	-97%	0.1	2.2	-96.9%
EBIT	2.7	(5.5)	n.a.	2.7	(3.7)	-171%	5.4	(9.2)	n.a.
Depreciation	19.4	17.9	8.8%	8.6	9.0	-5%	28.1	26.9	4.3%
EBITDA	22.1	12.3	79.2%	11.3	5.3	113%	33.4	17.7	89.3%
EBITDA Margin	25.2%	14.2%		16.7%	7.6%		11.3%	11.3%	0.0%
EBITDA Adjustments	22.1	12.3	79.2%	11.3	5.3	113%	33.4	23.1	44.4%
Ajusted EBITDA Margin	25.2%	14.2%		16.7%	7.6%		21.5%	14.8%	

Segment Result (R\$ millions, except %)	Vessels			Services			Consolidated		
	1Q21	1Q20	% CHG	1Q21	1Q20	% CHG	1Q21	1Q20	% CHG
Net Revenue	87.7	96.1	-8.8%	67.5	64.6	4%	155.2	160.7	-3.5%
Cost of Service	(71.6)	(59.9)	19.5%	(58.7)	(50.2)	17%	(130.2)	(110.1)	18.3%
Gross Profit	16.1	36.2	-55.5%	8.8	14.5	-39%	24.9	50.7	-50.8%
Gross Margin	18.4%	37.7%	0.0%	13.1%	22.4%	0%	16.1%	31.5%	0.0%
General and Administrative Expenses	(11.1)	(7.7)	43.6%	(8.7)	(6.9)	26%	(19.8)	(14.7)	35.1%
Other operating income and expenses	(2.3)	(0.2)	NA	2.4	0.2	NA	0.2	0.0	NA
Equity equivalence	0	0	0.0%	0.1	0.7	-90%	0.1	0.7	-90.0%
EBIT	2.7	28.3	n.a.	2.7	8.5	-69%	5.4	36.8	n.a.
Depreciation	19.4	9.6	103.2%	8.6	6.3	38%	28.1	15.8	77.4%
EBITDA	22.1	37.9	-41.5%	11.3	14.7	-23%	33.4	52.6	-36.4%
EBITDA Margin	25.2%	39.4%		16.7%	22.8%		11.3%	32.7%	
EBITDA Adjustments	22.1	37.9	-41.5%	11.3	14.7	-23%	33.4	52.6	-36.4%
Ajusted EBITDA Margin	25.2%	39.4%		16.7%	22.8%		21.5%	32.7%	

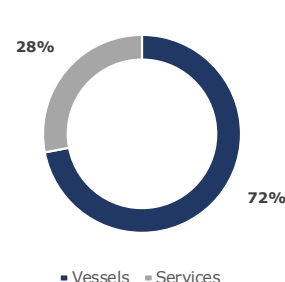
Adjusted EBITDA 1Q21 by Segment



Adjusted EBITDA 4Q20 by Segment



Adjusted EBITDA 4Q19 by Segment



ANNEX III – Vessel Details

#	Vessels	Type	Segment	Contract	Status	Client	End of the contract	Daily rate (US\$ 000)	Backlog (R\$ mm)
1	Skandi Saigon (1)	AHTS	Vessels	Yes	Customization	Petrobras	Sep-25	30.0	240.0
2	Skandi Pacific (1)	AHTS	Vessels	Yes	Customization	Petrobras	Sep-25	30.0	240.0
3	Parcel dos Meros	RSV	Vessels	Yes	Operational	Petrobras	Mar-24	27.9	174.1
4	Parcel do Bandolim	RSV	Vessels	Yes	Operational	Petrobras	Mar-24	27.9	173.3
5	Parcel das Paredes	RSV	Vessels	Yes	Operational	Petrobras	Nov-23	25.9	139.9
6	Parcel das Timbebas	RSV	Vessels	Yes	Operational	Petrobras	May-22	35.9	83.4
7	Parcel Manuel Luis	SDSV	Vessels	Yes	Operational	Petrobras	Mar-22	19.8	37.3
8	Austral Abrolhos	MPSV	Vessels	No	Operational	NA	NA	NA	-
9	John G Mccall (1)	OSRV	Vessels	Yes	Customization	Petrobras	Sep-25	16.7	137.6
10	Fernando de Noronha	OSRV	Vessels	Yes	Docking	Petrobras	Mar-24	17.9	106.4
11	Jim Obrien	OSRV	Vessels	Yes	Operational	Petrobras	Jan-24	17.9	103.3
12	Macaé (2)	OSRV	Vessels	Yes	Docking	Petrobras	May-24	13.3	84.5
13	Loreto	OSRV	Vessels	Yes	Operational	IOC (3)	-	-	46.0
14	Martin Vaz	OSRV	Vessels	Yes	Operational	IOC (3)	-	-	43.4
15	Didi - K	OSRV	Vessels	Yes	Operational	IOC (3)	-	-	42.8
16	Ilha da Trindade	OSRV	Vessels	No	Operational	IOC (3)	Spot	NA	-
17	Ilha de São Sebastião	PSV	Vessels	Yes	Operational	IOC (3)	-	-	68.0
18	Ilha de Cabo Frio	PSV	Vessels	Yes	Operational	Petrobras	Sep-21	19.9	20.7
19	UP Agua Marinha	PSV	Vessels	Não	Docking	NA	NA	NA	-
20	BS Camboriú	CB	Vessels	Yes	Operational	Petrobras	Jul-22	7.5	17.9
21	Antonio David	LH	Vessels	No	Operational	NA	NA	NA	-
22	Marimar	BH	Vessels	No	Inactive	NA	NA	NA	-
23	Norte	BH	Vessels	No	Inactive	NA	NA	NA	-
24	Ocean Stalwart	RV	Services	Yes	Operational	Petrobras	Feb-25	NA	233.5
25	Seward Johnson	RV	Services	Yes	Operational	IOC (3)	Spot	-	-

Note 1: Vessels with operation contract start in Oct/2021

Note 2: Vessel with contract start in May/2021

Note 3: Data from contracts with IOCs are confidential

Note 4: USD5.70 (March 31, 2021) for daily rates and backlog

ANNEX IV - Balance Sheet

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

BALANCE SHEET AS AT MARCH 31, 2021
(In Reais - R\$ '000)

<u>ASSET</u>	Explanatory <u>notes</u>	<u>Parent Company</u>		<u>Consolidated</u>	
		<u>03/31/2021</u>	<u>03/31/2020</u>	<u>03/31/2021</u>	<u>03/31/2020</u>
CURRENT ASSETS					
Cash and cash equivalents	4	594,839	91,533	660,651	166,539
Marketable securities	5	158,670	-	158,670	-
Accounts receivable	6	80,706	68,435	122,379	108,872
Inventories	7	4,016	4,500	4,683	5,308
Dividends receivable	13	2,050	2,050	1,226	1,226
Taxes recoverable	8	6,640	6,039	19,533	20,329
Other receivables	11	<u>15,512</u>	<u>19,996</u>	<u>27,127</u>	<u>30,445</u>
Total current assets		<u>862,433</u>	<u>192,553</u>	<u>994,269</u>	<u>332,719</u>
NON-CURRENT ASSETS					
Marketable securities	5	30,274	22,274	38,807	30,771
Taxes recoverable	8	335	335	335	335
Judicial deposits	9	365	365	1,138	1,122
	10	38,584	20,403	96,394	65,335
Other receivables	11	1,356	2,237	6,459	6,733
Loans to related parties	23	35,314	35,314	-	-
Advances to third parties	12.2	10,868	-	10,868	-
Investments	12.1	270,295	250,088	5,332	5,252
Right to use	14	58,563	63,016	110,534	124,147
Property, plant and equipment	15	216,311	182,474	630,996	546,444
Intangible assets	16	1,360	1,099	10,964	10,673
Total long-term receivables		663,625	577,605	911,827	790,812
TOTAL ASSETS		<u>1,526,058</u>	<u>770,158</u>	<u>1,906,096</u>	<u>1,123,531</u>

ANNEX III – Balance Sheet (Cont'd)

<u>LIABILITIES</u>	<u>Explanatory notes</u>	<u>Parent Company 03/31/2021</u>	<u>03/31/2020</u>	<u>Consolidated 03/31/2021</u>	<u>03/31/2020</u>
CURRENT LIABILITIES					
Labor obligations		31,718	30,038	48,951	43,528
Suppliers	17	34,200	32,644	61,650	51,816
Loans and financing	19.1	32,071	30,100	70,759	67,257
Debentures payable	19.2	44,360	28,671	44,360	28,671
Lease liabilities	20	19,060	18,424	31,907	34,288
Taxes payable		13,513	11,464	20,662	18,198
Other accounts payable	22	2,197	2,342	18,286	14,638
Total current liabilities		<u>177,119</u>	<u>153,683</u>	<u>296,575</u>	<u>258,396</u>
NON-CURRENT LIABILITIES					
Loans and financing	19.1	71,276	77,744	361,274	349,376
Debentures payable	19.2	212,917	227,785	212,917	227,785
Lease liabilities	20	50,149	53,940	85,764	97,020
Loans from related parties	23	72,443	72,443	-	-
Taxes payable		23,231	24,188	28,866	29,868
Deferred taxes	10	-	-	778	712
Provision for investment losses	12	4	605	-	-
Other liabilities	22	1,110	1,624	1,636	1,822
Provision for risks	18	<u>61</u>	<u>25</u>	<u>538</u>	<u>431</u>
Total non-current liabilities		<u>431,191</u>	<u>458,354</u>	<u>691,773</u>	<u>707,014</u>
EQUITY					
Share capital	24.a	805,254	42,999	805,254	42,999
Treasury shares	24.a	(2,864)	(2,864)	(2,864)	(2,864)
Capital reserves	24.b	83,589	83,589	83,589	83,589
Loss reserves		(22,655)	(2,458)	(22,655)	(2,458)
Other comprehensive income	24.f	<u>54,424</u>	<u>36,855</u>	<u>54,424</u>	<u>36,855</u>
Total equity		<u>917,748</u>	<u>158,121</u>	<u>917,748</u>	<u>158,121</u>
Total liabilities and equity		<u>1,526,058</u>	<u>770,158</u>	<u>1,906,096</u>	<u>1,123,531</u>

The accompanying notes are an integral part of this interim financial information.

ANNEX V – Income Statement

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

INCOME STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2021
(In Reals - R\$ '000, except for loss per share)

	Explanatory notes	Parent Company 03/31/2021	03/31/2020	Consolidated 03/31/2021	03/31/2020
NET REVENUES	25	93,046	98,096	155,184	160,747
COST OF SERVICES PROVIDED	27	(68,202)	(61,118)	(130,243)	(110,064)
Gross profit		24,844	36,978	24,941	50,683
General and administrative expenses	27	(12,459)	(7,704)	(19,806)	(14,659)
Equity in subsidiaries	12.1	(23,597)	(35,790)	68	683
Other operating income and expenses, net	28	(2,312)	(6)	156	44
Operating income (loss) before financial result		(13,524)	(6,522)	5,359	36,751
Financial income	29	3,729	658	4,636	1,691
Financial expenses	29	(13,651)	(4,584)	(44,621)	(66,157)
Net financial expenses		(9,922)	(3,926)	(39,985)	(64,466)
Loss before taxes		(23,446)	(10,448)	(34,626)	(27,715)
TAXES LEVIED ON LOSSES					
Current income tax and social contribution	30	-	(10,196)	(1,835)	(12,627)
Deferred income tax and social contribution	30	3,249	1,688	16,264	21,386
		3,249	(8,508)	14,429	8,759
Loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
Basic loss per share (R\$)	24.e	(0)	(0)	(0)	(0)
Diluted loss per share (R\$)	24.e	(0)	(0)	(0)	(0)

The accompanying notes are an integral part of this interim financial information.

ANNEX VI – Cash Flow Statement

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2021
(In Reais - R\$ '000)

	Explanatory notes	Parent Company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
CASH FLOW FROM OPERATING ACTIVITIES					
Loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
Adjustments for:					
Depreciation and amortization	27	12,614	7,107	28,073	15,825
Income tax and social contribution paid	30	(3,249)	8,508	(14,429)	(8,759)
Equity from investment in subsidiaries	12.1	23,597	35,790	(68)	(683)
Expenses and income on interest and foreign exchange changes, net	29	11,583	3,857	41,481	64,484
Provision for risks - constitution	18	36	(1,278)	107	(1,283)
Gain from sale of property, plant and equipment		126	-	(1,315)	-
Other adjustments to profit		(439)	75	878	2,760
Reduction (increase) in operating assets:					
Accounts receivable	6	(12,271)	(7,121)	(13,507)	676
Inventories	7	484	(970)	625	(1,115)
Taxes recoverable	8	(601)	3,901	796	5,300
Judicial deposits	9	-	-	(16)	(35)
Other receivables	11	5,365	(2,003)	3,592	(2,864)
Increase (reduction) in operating liabilities:					
Labor obligations		1,680	819	5,423	1,281
Suppliers	17	(2,554)	2,633	(5,270)	(1,380)
Taxes payable		1,092	(1,693)	1,934	(2,624)
Other liabilities	22	(658)	(4,016)	7,098	(340)
Cash from operating activities		16,608	26,653	35,205	52,287
Interest paid on debt and debentures	19	(6,462)	(2,375)	(7,272)	(5,511)
Interest paid on lease operations	20	(1,635)	(690)	(3,170)	(859)
Income tax and social contribution paid		-	-	(472)	(26)
Net cash from operating activities		8,511	23,588	24,291	45,891
CASH FLOW FROM INVESTING ACTIVITIES					
Capital increase in subsidiaries	12.1	(26,837)	(4,236)	-	-
Investment in marketable securities	5	(166,670)	(1,777)	(166,706)	(2,410)
Advances to third-parties	12.2	(10,868)	-	(10,868)	(350)
Purchases of property, plant and equipment	15	(37,391)	(12,388)	(79,320)	(21,191)
Purchases of intangible assets	16	(398)	-	(400)	(76)
Cash received from sale of property, plant and equipment		-	-	1,652	-
Net cash from investment activities		(242,164)	(18,401)	(255,642)	(24,027)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase, deducted of costs with public offering		747,387	-	747,387	-
Increase in loans, financing and debentures	19	-	3,000	-	3,000
Payment of loans and financing	19	(6,592)	(10,315)	(13,325)	(23,458)
Payment of lease operations	20	(3,836)	(1,253)	(8,599)	(1,371)
Net cash from financing activities		736,959	(8,568)	725,463	(21,829)
Increase (reduction) in cash and cash equivalents		503,306	(3,381)	494,112	35
Cash and cash equivalents at the beginning of the year	4	91,533	12,144	166,539	44,008
Cash and cash equivalents at the end of the year	4	594,839	8,763	660,651	44,043

The accompanying notes are an integral part of this interim financial information.