

**International Conference Call
OceanPact (OPCT3)
3Q21 Earnings Results
November 17th, de 2021**

Coordinator: [...] Earnings results. All participants will be on a listen-only mode during the presentation and later we will hold a Q&A session when further instructions will be given.

This conference call is being recorded and the playback will be available at the company's Investor Relations website at ri.oceanpact.com. The slide presentation can also be found at the company's investor relations website, and also, at the CVM website www.gov.br/CVM.

Before proceeding, we would like to mention that forward-looking statements that may be made during the conference call related to the business perspectives are based on the current expectations of the company's management. These expectations are subject to change due to macro-economic conditions, market risks, and other factors.

Today with us are up Mr. Flávio Andrade, CEO, Mr. Haroldo Solberg, and Mr. Maxim Medvedovsky, CFO and IRO.

Misters Andrade, Maxim and Harold will present OceanPact's 3Q21 results first, and then they will take questions from the audience.

I will now turn the floor over to Mr. Andrade. Mr. Andrade, the floor is yours.

Flávio Andrade: Good morning, everybody, thank you very much for your attention, thank you very much for your time.

Well, this is our first earnings conference call after the disclosure of operating and financial forecasts in August, and we're pleased to confirm that the company continues to move forward to deliver results within the disclosed ranges.

The new vessels are also being delivered on schedule, Ilha das Flechas OSRV-66, was accepted by Petrobras in September and as we explained in other occasions, Petrobras asked to delay the beginning of the contract to December 15th and the preparation of two vessels, Rochedo de São Paulo and Rochedo de São Pedro was completed in October. The first has already started the contract and the second is undergoing a period of testing by Petrobras. Our fleet occupancy range rose from 77.5% in 2Q21 to 84.8% in 3Q21 with contracts beginning and resuming with Enauta, Trident and Petrobras, which brought a 21% growth in net revenues from vessels.



The services segment also saw a 17.7% rise in net revenues, mainly from the successful execution of OceanPact GEO contracts with BP, Petronas and Wintershall for baseline surveys. Although short end duration, these services provided by our specialized research vessels has consolidated our leading position in the oceanographic data acquisition market.

Our environmental board protection department received in July the 2020 Best Contractor award by Açú Petróleo, and we are very proud about that. As for the advisory services in the environmental segment, we would like to highlight our participation in the online public hearings. The first validated by Ibama for the oil and gas sector for the production activities in the “bacalhau” field by Equinor, and the drilling activities for Exxon in Sergipe-Alagoas basin. All these factors helped our adjusted EBITDA to reach BRL50.7 million, up by 44.4% quarter on quarter.

We confirmed also the execution of contracts for RSVs Parcel do Bandolin and Larissa, which was newly acquired for this contract, for two ROVs in each vessel for a total amount of BRL710 million in backlog, raising our contract backlog to 3.4 billion reais at the end of the third quarter which accounts for over four times our last 12 months revenue. We continue to actively engage in bidding and opportunities that arise in connection with our existing fleet, while also being selective in capital allocation and pricing in those opportunities.

We are continuing to prepare the company for the performance of contracts. We have a Human Resource's Officer, we mobilized 61 crew members for the new vessels, we reopened our trainee program, we hired 32 newly graduated nautical science professionals, and we had to shut-down that program during the pandemic. We also hired 28 experienced ROV operation employees, and we opened the ROV pilot training program, which included an additional 30 participants. Also, about human resources, we had a meeting, a very engaging and enthusiastic meeting with 60 company's trainees. During which we discussed intrapreneurship and career management, and we also held an event for the entire company with renowned sailor Lars Graef, about diversity and inclusion, with the participation of about 200 employees.

We became part of the Management Committee and Technical Scientific Commission of the Blue Keepers program developed by the Brazil Network of the UN Global Compact to fight plastic pollution in rivers and oceans. The Guanabara Verde Project, sponsored by us, has reached the mark of 8,000 mangrove seedlings planted in Guapimirim region, in 18% of the total area of 222 thousand m². We also opened Espaço Azul, a kiosk on the Copacabana beachfront, together with the Mar Urbano Institute and the Z-13 Fishing Community, aimed at preservation activities end awareness raising about the sustainable use of the ocean.

In the field of innovation, our CRONOS program for monitoring surface water currents in the Santos and Campos countless basins is operating and generating daily bulletins for our support in our operations department, in the mooring inspection contracts, and generating interest from several operators. We also



confirmed our participation and support to Hacking. Rio, 42-hour programming marathon with the participation of over 8 thousand developers. We also support the ocean graphic marathon, the largest event of its kind in the country, and OMARTSAT, a traditional event organized by IEAPM, a world class innovation institution of the Brazilian Navy, specializing in ocean science.

When it comes to the COVID-19 pandemic, we have maintained all precautions, pre-embarkation quarantines, seafarers' overtime who have to undergo quarantine, and testing for all crew members in all vessels, as recommended by the authorities and clients and the Brazilian FDA, with no additional costs incurred on account of this situation. Since October 25th, following the reopening of schools here in Rio de Janeiro, we have started the gradual voluntary and restricted return to in-person work at our headquarters in Gloria, for those who have been fully vaccinated.

We believe that we are well advanced in terms of our capital expenditure plan, having used the proceeds of the IPO as planned, adding twelve vessels to our fleet, acquiring five ROVs, closing important deals, and now starting the capital return phase for all of the assets acquired. This new phase includes a continuous search for minimizing commercial gaps in vessels, selective allocation of capital, cost control and SG&A management, aimed at sustainable growth alongside with financial solidity, innovation, quality, and good performance across the various markets cycles that have always been present in our operations.

Thank you very much and now we're going to move forward with our results presentation. Thank you.

Well, our mission, as you know, is to help society and our customers to know, use and explore the coast, the oceans, and their wealth, ensuring their protection and preservation.

Next slide, please.

Well, as I was saying, here we have some highlights of 3Q21, we had the highest occupancy rate of the year, and revenue and EBITDA with solid growth in the year-on-year and quarterly comparisons.

We acquired the Larissa vessel, and now we have 34 vessels in our fleet. Our occupancy rate was 85%, with a 7 p.p. increase quarter on quarter. We signed new contracts as you well know, and with that we added BRL 710 million in our backlog. Or net revenue was 236 million with a 20% growth quarter on quarter, and 51% year on year. So that takes us to BRL3.4 billion in backlog, which corresponds to 4.1 times the last 12 months revenues of the company. Our adjusted EBITDA was 44 higher quarter on quarter and 24% higher year on year. Our EBITDA margin was 21.5%, 3.7 percentage points growth quarter on quarter.

Next slide, please. Here I would like to remind you - and I know that new people join us every conference call that we hold - I would like to remind you then that



we have three main segments: environment, subsea operations, and logistics and engineering. And we provide services and vessels in all three of those segments.

Next slide, please. As we can see here on the slide, our revenue per segment breaks down like this: 48% comes from the environment segment, 38% from subsea services, and 14% from logistics and engineering. If we look at the different segments, we can see that the revenues were very similar to the previous quarter, with 64% coming from vessels and 36% coming from services and equipment. As for our adjusted EBITDA, 45% come from services and equipment and 55% come from vessels, amounting to 50.7 million. And those results are more similar to the third quarter 2020 than to the second quarter of 2021.

Now I will turn it over to Mr. Solberg to continue the presentation on our results.

Haroldo Solberg: OK, thank you very much. I'm going to present you more details about our operating vessels.

In 2018 we had nine vessels and now we have 17.7 so we virtually doubled the number of vessels over those three years, and in the first quarter 2021 we added one vessel, and in the second quarter we added another three vessels, and we closed this quarter with 20 vessels. We have Rochedo de São Paulo and Rochedo de São Pedro, Ilha de Santana, Ilha das Flechas and Larissa will be joining our operating fleet over the next months.

Next slide, please. Now I would like to talk about our available days and occupancy rate, as you can see at the top left-handed corner, we were at 76.5% in 3Q20 and now we closed the third quarter 2021 at 84.8%, and the available days went from 1,300 to 1,800. At the bottom left-hand corner, you can see our operating days and average net daily rates. We closed 3Q21 with 97.6 and BRL1,560 in the average daily rate. And here we also have the occupancy rate details. We totaled at 9.3% in contracted days and if we discount our ocean backed downtime and the ROV partners downtime, our occupancy rate totaled 84.8% in 3Q21.

And here we also have some highlights. Our occupancy rate for PSV and OSRV vessels came to 99% on average in 3Q21.

Now here on this slide you can see more details about the occupancy rate we can see the results from January through October, and we were at 63% in the first quarter, 77 in the second, and 85 in the third quarter. In October 2021 we were at 83% in occupancy rate.

Now next slide, please. And over to you, Maxim.

Maxim Medvedovsky: OK, so now I'm going to talk about the results per segment. In vessels we reached 152 million in net revenues, accounting for a



21% growth quarter on quarter, and 66% year on year. As for adjusted EBITDA in this segment, we reached 27.8 million with an 11% growth quarter on quarter and a 32% growth year on year. Our margins went down to 18.2% mainly due to the provision for bad debts, with a net impact of BRL 4 million, and discounting that our margins would be around 21%. That had an impact of seven million in SG&A and also direct costs with a 4 million total impact.

In services, our net revenues came to 83.9 million, with a growth of 17.7% quarter on quarter, a 30% increase year on year. Adjusted EBITDA increased sharply coming to 22.9 million, almost twice as much as our EBITDA in 2Q21 and a 16% growth year on year. And here we had a very significant impact that Flávio already talked about, coming from spot services with Petronas and Wintershall, with an impact of 11 million in this quarter.

Now here we have the consolidated results. Our net revenues came to 236 million with an increase of almost 20% quarter on quarter, and over 50% year on year. Our EBITDA came to BRL50.7 million, 44% more quarter on quarter and 24% more year on year. And our accumulated adjusted EBITDA came to BRL119 million.

Now, as for backlog, we closed the quarter with 3.4 billion in backlog, which represents 4.1 times our accumulated revenues for the last 12 months. We had a consumption of 183 million, and the FX variation was a positive 128.

And now I would like to address Opex. We had an increase from 162 to 185 million with personnel costs and new vessels as well, and an increase in maintenance with 4.3 million. In Capex we are continuing our guidance a path, and we finished the third quarter with 149 million in Capex, with a highlight in equipment and also vessel customization. And our accumulated Capex for the past nine months came to 529 million.

Now let's talk about cash. The previous quarter we had 510 million, and now we close this quarter with 354 million, with a 51 million in adjusted EBITDA, 149 in Capex, and we also had a 57 million reduction with financial operations. We also have 12.7 million in leases, and here you can see that our gross debt came to 631 million and 277 million in net debt. And here you can also see the breakdown of our debt profile: 56% of our debt is denominated in reals, 80% of our debt is long term, and 44% of our debts come from the BNDES funding, and 39% from debentures.

So, besides the positive results that we are disclosing this quarter, the indicators, and projections that we disclosed in August in our guidance are well underway. Our accumulated EBITDA came to 119 million, so if our EBITDA next quarter is anywhere between 41 and 61 million, we are going to reach our guidance range. And we expect that to happen, so we are not changing our protections. The same thing applies to Capex, we might see some deviations next year and we're going to make disbursements as we execute our contracts and negotiate with suppliers, but we are also within our guidance range. And here in the middle you can see



the main indicators. The AHTS-TO contract for the fourth quarter, we have already started one of those contracts and the second one is in the approval phase by Petrobras. We acquired a new RSV vessel, and this vessel is coming to Brazil after docking in Norway. We acquired five ROV units; we are now finishing the issuance of new debt; we have a second contract for AHTS-TO being tested by Petrobras; we have a new OSRV 66 contract, the contract was supposed to start in September but Petrobras asked us to delay the contract to December 15th, we have a new more inspection contract to start in the fourth quarter 2021; we have already started that contract; and our occupancy rate for this year will be within the projected range. So, we are making headway in our plans, everything is moving forward as planned.

Now, in summary I believe that we can say that we are finishing another phase of our global growth plan, and we are starting a new phase. The first phase was funding, with first and second round of debentures, the IPO. We also had the investment phase, we acquired the vessels that we wanted to acquire, the equipment that we wanted, and closed the deals that we had to close to start working with all of those assets. And now we are starting the profitability phase, with a selective capital allocation policy and SG&A management, which exceeded the projected amount initially, as we said on other occasions, and we want to decrease the number of between contract periods. Now we see a shortage of vessels, so we think that we are not going to have those problems anymore.

And we want to be efficient in choosing the opportunities that we seize, and that would lead us to the fourth phase, sustainable growth, with financial solidity and selective approach to our opportunities; a good performance in different market cycles, we believe that we are now entering a cycle with a shortage in supply of services in the oil and gas industry. The industry suffered a lot, all companies did, and they are all going to be very careful in new investments to serve the oil and gas industry, which in turn has increasing demands due to new discoveries, since their reservoirs are running out normally. We also have a focus on high-spec vessels, and we are paying close attention on asymmetrical investment opportunities.

And with that I finished the presentation, and we are available to take any questions you might have. Thank you.

Question and Answer Session

Coordinator: We will now begin the Q&A session. You can send your question in writing or via audio. To ask a question please use the Q&A feature on the Zoom app by clicking on the icon at the bottom of your screen. If you prefer to ask your question via audio, please type-in in the Q&A tool that you would like to do so, and your microphone will be unmuted later, when your question is announced. If

you would like to send your question in writing, please enter your question directly in the Q&A feature.

The first question comes from Mr. Leonardo Marcondes with Itaú BBA.

Leonardo Marcondes: Hello, good morning, everybody. Good morning, Flavio, Maxim and Haroldo, thank you very much for taking my question. My question is related to the services segment. We saw an increase in the margins for this segment in comparison with other quarters, but it was a stable margin in comparison with the first quarters of 2021. So, what can we expect in terms of margin moving forward? Should we expect the same levels for the coming quarters?

And the second question is about expenses. You mentioned that there was a substantial increase in SG&A due to personnel costs since you had to increase operating fleet in 2021. So, should we expect to see the same levels of personnel costs in the upcoming quarters, considering the contracts that have already been signed? And are you including in those increased costs the number of new vessels that you might add to your fleet?

And I have a third question. You showed a pipeline of 10 opportunities for the medium and long term. Can you give us some more color about the timing of those processes? And also, do you think those contracts will be recurring? And also, I'd like to know about the PSVs that you acquired from UP, do you think that they can be used in those opportunities?

Flávio Andrade: Thank you very much, Leonardo, for your questions. I will try to address part of your questions and Maxim will answer the other part of your questions.

So, first about services, our quarter was really remarkable. GEO had the service contract for IOC with BP, Petronas and Wintershall. We expect that amount of services to continue, but that is not the case yet. In the fourth quarter we are not going to have the same revenues from services from IOCs as we had in the third quarter and it is good that we have the two only vessels for the acquisition of oceanographic data, one is being used by Petrobras and the other one is being used in the spot market.

Now about SG&A, Maxim will address that question later, and now I'm going to talk about the opportunities pipeline. In summary we have many opportunities, but we don't have many vessels to allocate to those opportunities, because we don't know which deals, we are going to close, we're going to win. So, for 2022 we want to refurbish vessels that are finishing their contracts now and allocate one UP. We did that with Água Marinha which was renamed to Ilha de Santana, we are going to start a contract for the vessel soon and we want to start operations with another vessel, and we have advanced negotiations towards that end. We are now ranking first in an opportunity with Petrobras, but that would be a contract renewal for a vessel that is already been used by Petrobras.

Now Maxim is going to talk about SG&A.

Maxim Medvedovsky: Leonardo, SG&A for this quarter had an impact from the 7 million that I mentioned, and we also had an increase in personnel costs. We also had a 4 million one-off impact on our SG&A numbers for the third quarter and looking forward we believe that the weight of SG&A on company's results will be maintained, will remain stable. It might improve a little bit in 2022 in comparison with 21 we have still a significant interact support structure, but for 2022 with the new vessels and then you ROVs, we expect the company's margins in comparison with 2021 to increase by 5 to 6 p.p.

Is there any other questions that you asked, or have we addressed all of your questions?

Leonardo Marcondes: Let me just check if I got it all right. So, if you are able to close new deals for vessels or ROVs, and your focus is not really on that right now, since you only have one laid-up vessel that you want to put in operations, would you have to hire more people? Especially for ROVs you hired about 28 people if I'm not mistaken but you are providing courses to another 30 people, so I just wanted to understand more details about that for the operations of ROVs.

Maxim Medvedovsky: Well, since we are in the pre operating phase, the people working in ROVs now, they are accounted for in Capex, and they will be accounted for SG&A and Opex as the ROVs come into operation, so we are going to see the full impact of that in 2022, with incoming revenues.

Leonardo Marcondes: OK that is clear, thank you very much.

Coordinator: The next question comes from Mr. Carlos Herrera with Condor Insider.

"Hello, I am Carlos Herrera from Condor Insider, and I have some questions. What is the debt level that you deem ideal? And the second question is: what are the biggest risks that you envision for 2020?"

Flávio Andrade: Thank you very much, Carlos, for your question. I'm going to answer the question about the risks for 2022, and then Maxim will talk about the debt level, the ideal debt level for the company.

Well, for 2022 you all know that we will start the operations of our own ROVs. We have already hired 28 people, 30 people are being trained now, we acquired ROVs with partners that are going to support the initial operations, we hired experienced professionals as well, and the beginning of operations for those ROVs will happen in phases. We are going to start with one, then add two, and another two later. So, we believe that we are going to be very successful in that strategy, but of course there are risks in terms of delays with Petrobras for example.

As you saw in our occupancy rate, in 3Q21 the regular vessel occupancy rate was 99%. Our challenge in occupancy rate is when vessels have to perform more services, due to the characteristics of the Petrobras contracts, we have accumulated downtime. If we have a problem with our crane for example, the ROV and the vessels we will have to stop operations until that problem is solved. So, there are many variables, but we are going to continue working with diligence, investing in training, maintenance, and systems, so that we can see a faster ramp-up, so that we are able to reach the level that we have historically reached in our operations. We are still the first ranking company in Beltran, which is the operating excellence assessment system by Petrobras.

And when it comes to other risks, for 2022 we are going to have presidential election, so there might be volatility in the market, and we are now issuing new debt so that we don't have to rely on that for 2022, I think that's very important. And we structured the company very well, so that we can now grow, after so many investments in extremely important assets.

Now Maxim will enter your question about debts.

Maxim Medvedovsky: Well, that is a very good question, we have covenants in our debts and bank debts over adjusted EBITDA, and it will be 3 in 2022, and 2.7 in 2023 and 2.6 in 24 and 2.5 from 2025 onwards. So, our goal is to have at least 0.5 p.p. in relation to those covenants, so we are going to be at 2.5 or even less than that in leverage in two years' time.

Coordinator: We have another question from Mr. Leandro Silva:

"Considering that there is a global trend towards an energy transition and low carbon options, I would like to know if you are paying attention to opportunities in services and support to offshore wind parts."

Flávio Andrade: Thank you very much for that question, and the answer is yes, we are paying attention to those opportunities, we are participating in some licensing projects. The offshore wind parks projects here in Brazil are at an initial stage right now. The legal framework is not exactly already, and we have already requested some reference terms. We requested that on behalf of Equinor for a wind park that Equinor is considering, and we also have contact with other energy companies that are interesting in entering the offshore wind park market.

We also have partners working with those companies, and the approval of any project will require measuring the wind profile for a long period, at least one year or maybe two years, we would have to measure offshore winds for one or two years, and we have partners helping us with that. And we have experienced an offshore licensing processes for the oil and gas sector, and that of course will be helpful in our assessments for offshore wind parks. And when the time comes, we are going to be very important in supporting the entire rest of the chain. Our mission is helping companies explore sea resources and also protecting our oceans, at the same time.

Coordinator: We have a question via audio from Mr. Ricardo Rezende, with JP Morgan.

Ricardo Rezende: Good morning Flávio, Haroldo and Maxim. Flávio, you mentioned one point in the presentation I just wanted to check if I got that right. You said that in some segments there is a shortage of vessels available. Do you think that might result at some point in a stronger recovery in the daily rates?

Flávio Andrade: Thank you very much, Ricardo. Yes, I do think so. We have already seen an increase in daily rates for PSVs, and we saw some attempts to increase daily rates as well. We only consider that the daily rates have increased after we close deals and contracts, but in some cases, we try to do that, and happened at a few times and in two of those times Petrobras canceled the request for proposal and issued new ones. We believe that they reviewed their budgets considering inflation and cost increases, and also the increase of the seafarers' rates by the Union. And at the same time, we believe that the idle fleets doesn't exist anymore, we don't have finished vessels that are idle right now, we don't have any other vessels that are easy to prepare, to become operations either, so I think there is a trend of increasing daily rates according to the demand, and we have vessels under contract for Petrobras and as soon as they come to Brazil they will start operations. There are vessels and operations that also generates demand by other companies as well, so we see a shortage in the number of vessels and a possibility for rates increases.

Our Abrolhos vessel had a very poor occupancy rate in the first half of the year because there were many opportunities and they fell through. I don't mean that we missed those opportunities, those opportunities were actually delayed. But now the opposite is happening, everybody wants the vessel, but we only have one vessel, that is going to serve the mooring inspection contract with Petrobras. So, we see a shortage in many segments, they are isolated cases, but we see definitely a possibility to increase daily rates, yes.

Ricardo Rezende: OK, thank you very much.

Coordinator: Next question comes from Mr. Marcos Queiroz.

"Good morning. In relation to the vessel that is now being tested by Petrobras, do you have any idea when it is going to start operations? Is it possible that Petrobras may request a delay in operations as they did with Ilha das Flechas?"

Flávio Andrade: Well, the beginning of operations will be in 10 to 15 days I believe, but that really depends on the inspection group, which is a third party that is hired by Petrobras, but we believe that that is going to start in the short term. There is no request from Petrobras to delay operations because they need a vessel, and if they request the delay, we would have to agree with that, and we did it for Ilha das Flechas because Petrobras signaled that the daily rate might increase if they introduced the drone, so, there was a mutual interest in delaying the contract. But now we have to deliver, and they have to receive the vessel. It



is undergoing tests now, which is absolutely normal, and that is part of our everyday activities.

Coordinator: Once again, if you wish to ask a question, please click on the Q&A icon at the bottom of your screen. You can enter your question in writing directly, or you can also request your microphone to be unmuted if you want to ask your question out loud.

As there are no more questions, I'm going to turn it over to Mr. Andrade for his closing remarks.

Flávio Andrade: Well, thank you all very much for your questions and your participation. We are very happy about the fact that we are delivering on the expected results, and we believe that we are going to have some good results in the future. There are many challenges in the sector, of course, and also in the country as a whole, but there are many opportunities as well, and we believe that they are bigger than the challenges, and we are well prepared to seize them with discipline and capital allocation and discipline in the execution, as we always did. And thank you very much for your time once again.

Coordinator: That concludes OceanPact's conference call for today. Thank you very much for your participation and have a great day.