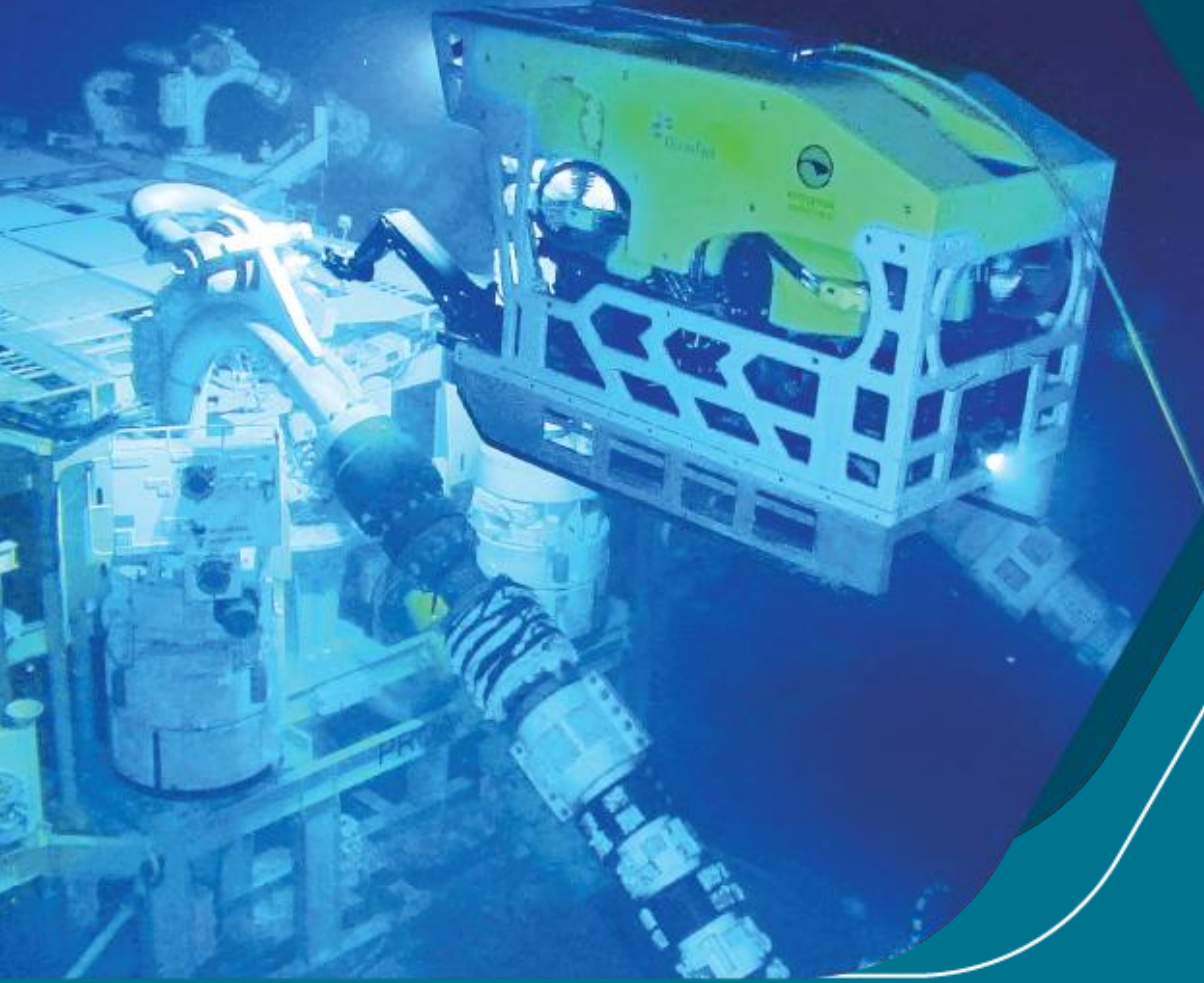




OceanPact

Investor Relations



February 26, 2025

Earnings Release

4Q24

Rio de Janeiro, February 26, 2025 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and implements safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the fourth quarter of 2024 (4Q24) and for the whole of 2024. The following financial and operating information, except where otherwise stated, is presented in Brazilian reais (R\$), and complies with the International Financial Reporting Standards (IFRS).

Disclaimer



R\$ 1.1 billion

added to backlog through signing of **new contracts** for vessels and services in 4Q24.



R\$ 165,000

average net daily rate in 4Q24, **up 20%** from 4Q23.



R\$ 459 million

net revenue in the quarter, **up 15%** on a like-for-like basis¹ in relation to 4Q23.



R\$ 146 million

adjusted EBITDA in the quarter, **up 29%** from 4Q23.

4Q24 Highlights

Note 1: Excluding revenue from partnership with Reach.

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

February 27, 2025

10 a.m. – Brasília time

8 a.m. – New York time

2 p.m. – Oslo time

https://oceanpact.zoom.us/webinar/register/WN_yapzWKJeTxCQd7xpklRc0g

OPCT3 on February 25, 2025

Closing share price: R\$5.52

Number of shares (excluding treasury stock): 198,255,933

Market cap: R\$1.094 billion

Investor Relations Team

Eduardo de Toledo


CFO and IRO

Bruno Nader

IR Manager

Vitor Almeida

IR Specialist

 Phone: (21) 3032 6749



Investor Relations

Dear Reader,

When we began our investment cycle at the end of 2020 and beginning of 2021, using funds raised from our investors, we were convinced that the timing was highly opportune, since the value of maritime support vessels appeared to be near all-time lows. At the time, we also anticipated strong growth in inspections, repairs and other related underwater services using remotely operated underwater vehicles (ROVs), in Brazil and around the world.

Petrobras' recent bidding round, which took place in auction format between January 21 and 27, confirmed that we are on the right track and that the outlook for the ROV support vessel (RSV) segment is indeed very promising.

Petrobras structured this competitive bidding process into 11 lots, featuring six different vessel configurations and two startup dates, the first in December 2025 and the second in October 2026. In all, bidders offered 32 vessels, of which 21 are currently operating for Petrobras. OceanPact offered seven vessels, six of which are already operating for Petrobras.

In our interactions with Petrobras prior to this tender, the oil company emphasized its intention to expand its contracted fleet of RSVs. This expansion is driven by the anticipated entry into operation of new floating production, storage and offloading vessels (FPSOs) over the next four years.

It is important to note that there is growing demand for RSVs, both globally, driven by offshore wind power projects, and in Brazil, due to various needs, particularly the decommissioning of oil production facilities that are no longer in operation.

The negotiation process with Petrobras, currently under way, is expected to continue over the next few months. At the same time, negotiations for the use of these vessels in other opportunities are also progressing.

Moving on to our fourth-quarter results, I'd like to highlight our net revenue of R\$459 million, up 15% from 4Q23 on a like-for-like basis. Adjusted EBITDA was R\$146 million, up 29% compared to the same period in 2023, and our EBITDA margin was 32%. These results reflect the startup of vessels that were being prepared for new contracts in 3Q24, as well as the extension of existing contracts with higher daily rates. In addition, I would like to emphasize the signing of new contracts during the quarter, which added R\$1.1 billion to our backlog. This demonstrates our strong progress in securing new contracts for vessels whose existing contracts are nearing expiration.

We made significant progress in integrating sustainability into our operations, strengthening corporate governance and enhancing climate management. As a result, our Carbon Disclosure Project Climate score was raised to B and we earned a bronze EcoVadis medal. We also expanded our social impact through six supported projects, which included promoting social inclusion through sailing competitions, strengthening public education and accelerating the development of third sector organizations. Additionally, we secured a new research, development and innovation project funded by Qatar Energy, focused on mangrove restoration techniques to advance the blue carbon market in Brazil. This initiative reinforces our forward-looking vision and is driving the creation of a new business unit dedicated to the blue economy.

In the field of innovation, we were honored to become the first Brazilian company to receive the Innovation of the Year Award at the Offshore Support Journal (OSJ) Awards, thanks to the OceanPact Digital platform. This tool, developed in-house, integrates environmental data, telemetry, onboard camera and ROV footage, meteorological and oceanographic data, and oil slick detection information.

I want to end my message by expressing my deep gratitude to all our employees, whose dedication to safety, efficiency and operational excellence and unwavering commitment to sustainability are the pillars of our success. I would also like to thank our shareholders, clients and partners for their continued support and confidence in our vision.

I am confident that OceanPact will continue to excel, driving innovation and sustainability while strengthening our sector.

Best regards,

**FLAVIO NOGUEIRA
PINHEIRO DE ANDRADE
CEO**



OceanPact is a leading provider of maritime support services in Brazil, offering solutions for studying, protecting, monitoring and sustainably using the sea, coast and marine resources to clients in various sectors of the economy, such as energy, mining, telecommunications, ports and shipping, focusing on the oil and gas industry.

The Company's operations are divided into two segments:

(i) **Vessels** and (ii) **Services**.

Our activities with our clients take place in three areas:

(i) Environment

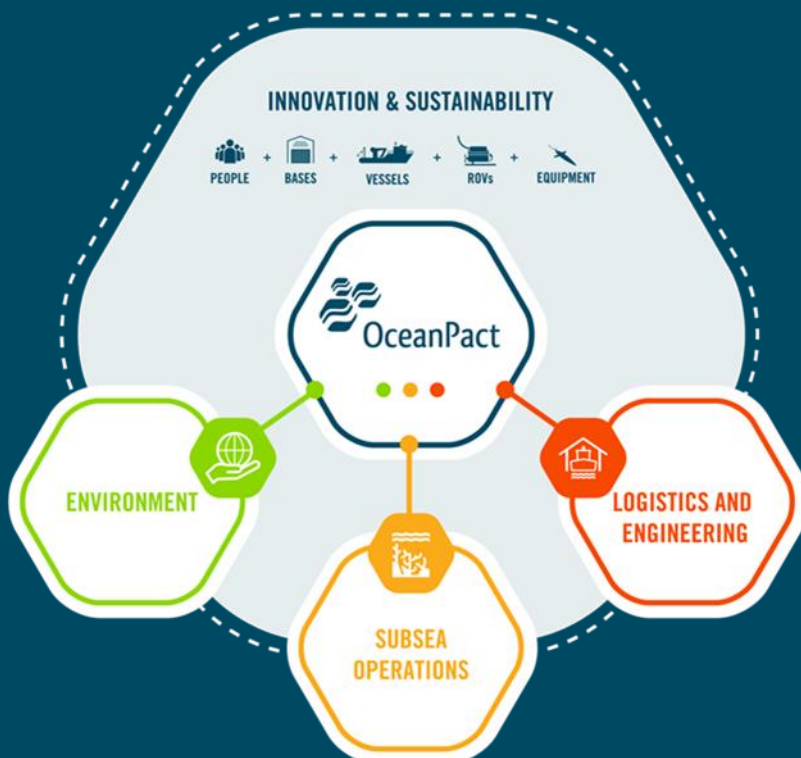
encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(ii) Subsea Operations

operating mainly in the areas of (i) geophysics, (ii) geotechnics, (iii) inspection, repair and maintenance, (iv) positioning and support for construction, and (v) decommissioning.

(iii) Logistics and Engineering

including services related to (i) maritime logistics and (ii) offshore support bases.



What
We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million, except %)	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Net Revenue	459	463	-1%	1,721	1,649	4%
Reach Partnership Revenue	3	65	-95%	85	175	-52%
Net Revenue Excluding Reach Partnership	456	397	15%	1,636	1,474	11%
Adjusted EBITDA	146	113	29%	531	522	2%
Sale of Legal Claims	-	-	NA	-	86	NA
Reversal of Provisions (RP)	-	-	NA	23	-	NA
Adjusted EBITDA Excluding Sale of Legal Claims and Reversal of Provisions	146	113	29%	508	435	17%
Adjusted EBITDA – Vessels	90	82	10%	285	288	-1%
Adjusted EBITDA – Services	56	31	81%	223	147	52%
Adjusted EBITDA Margin Excluding Reversal of Provisions, Sale of Legal Claims and Reach Revenue	32%	28%	4 p.p.	31%	30%	1 p.p.
Gross Bank Debt	1,669	1,138	47%	1,669	1,138	47%
Cash and Cash Equivalents	(544)	(264)	106%	(544)	(264)	106%
Net Bank Debt	1,125	874	29%	1,125	874	29%
Net Bank Debt / Adjusted EBITDA LTM ¹	2.02	1.63	0.39	2.02	1.63	0.39
Net Profit (Loss)	(22)	21	NA	(16)	73	NA
CapEx	110	65	70%	400	313	28%
Operating Fleet Utilization Rate	82%	89%	-7 p.p.	79%	87%	-8 p.p.
Number of Vessels	28	28	-	28	28	-

Note 1: Net Bank Debt / Adjusted EBITDA, for the purpose of calculating compliance with the covenant, encompasses indebtedness in terms of (i) the average Brazilian real-dollar exchange rate in the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments, while Adjusted EBITDA excludes the effect of client fines.

Main
Indicators



Vessels

Segment

Vessels Segment

Until 2023, the results of the Subsea (ROVs) area were reported within the Vessels segment. However, since the first quarter of 2024, these results have been reported within the Services segment, in order to reflect OceanPact's new management structure.

OCEANPACT INCOME STATEMENT – VESSELS (in R\$ million, except %)	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR- OVER- YEAR CHANGE
Average Operating Fleet (a)	23	23	0%	23	23	0%
Term – Days (b)	92	92	0%	366	365	-
Days Available (c = a * b)	2,115	2,119	0%	8,498	8,402	1%
Utilization Rate (d)	82%	89%	-7 p.p.	79%	87%	-8 p.p.
Days Utilized (e = c * d)	1,743	1,883	-7%	6,716	7,287	-8%
Average Daily Rate – R\$ 000 (f)	165	137	20%	153	131	17%
Vessel Revenue Excluding Reach (g = e * f)	288	258	11%	1,026	955	7%
Reach Partnership Revenue (h)	3	65	-95%	85	175	-52%
Net Revenue from Vessels (i = g + h)	291	323	-10%	1,111	1,130	-2%
Cost of Vessels	(233)	(253)	-8%	(913)	(916)	0%
Gross Profit	58	71	-18%	198	214	-8%
Gross Margin Excluding Reach Revenue	20%	27%	-7 p.p.	19%	22%	-3 p.p.
General and Administrative Expenses	(29)	(31)	-6%	(116)	(108)	7%
Other Income	(5)	(7)	NA	8	62	NA
EBIT	24	33	-26%	89	168	-47%
EBIT Margin Excluding Reach Revenue	8%	13%	-5 p.p.	9%	18%	-9 p.p.
Depreciation and Amortization	66	49	34%	226	206	9%
EBITDA	90	82	10%	315	374	-16%
EBITDA Margin Excluding Reach Revenue	31%	32%	-1 p.p.	31%	39%	-8 p.p.
EBITDA Adjustments ¹	(0)	-	NA	(8)	-	NA
Adjusted EBITDA	90	82	10%	308	374	-18%
Adjusted EBITDA Margin Excluding Reach Revenue	31%	32%	-1 p.p.	30%	39%	-9 p.p.
Reversal of Provisions and Sale of Legal Claims	-	-	NA	(23)	(86)	NA
Adjusted EBITDA Excluding Reversal of Provisions and Sale of Legal Claims	90	82	10%	285	288	-1%
Adjusted EBITDA Margin Excluding Reversal of Provisions, Sale of Legal Claims and Reach Revenue	31%	32%	-1 p.p.	28%	30%	-2 p.p.

Note 1: The EBITDA adjustments of -R\$8 million in 2024 refer to the partial reversal of provisions constituted at the time of the acquisition of UP Offshore, registered by the parent company.



Operational Performance

Total fleet:

In 4Q24, the Company's fleet consisted of 28 ships: 3 in lay-up, 23 in the Vessels segment and 2 in the Services segment.

Average operating fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 23 vessels in 4Q24, unchanged from the previous quarter and the same period of 2023.

Fleet utilization rate:¹

The fleet utilization rate declined between 4Q23 and 4Q24, from 89% to 82%. This reduction of 7 percentage points is explained by the following factors in 4Q24:

- Contractual mobilization (-3 percentage points), in particular to make adjustments to the Ilha de Santana and Rubi vessels
- Docking (-3 percentage points), most notably for the Ilha do Cabo Frio and Austral Abrolhos vessels
- Commercial availability (-2 percentage points), mainly involving the Ilha de Tinharé vessel, which does not currently have a long-term contract
- Vessel downtime (+1 percentage point), particularly involving the Parcel do Badejo vessel in 4Q23

Number of days utilized:

Accordingly, the Company's vessels were used for 1,743 days in 4Q24, down 7% from 4Q23, when the fleet was occupied for 89% of the period.

Average net daily rate²:

In 4Q24, the average net daily rate was R\$165,000, up 20% from R\$137,000 in 4Q23. Of this increase, around 7% is attributed to the impact of the exchange rate variation in the period, while the remaining 13% stems from adjustments to daily rates under new contracts, such as those for the Rubi, Jim O'Brien, Fernando de Noronha and Macaé vessels, as well as renewals of existing contracts, which also saw an increase in daily rates, as in the cases of the Parcel das Paredes, Parcel dos Meros and Parcel do Badejo.

¹ The operational data above does not include the research vessels that are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson).

² The "Average Net Daily Rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operated for.



Net Revenue and EBITDA in Vessels Segment

Operating fleet revenue:

In 4Q24, net revenue from vessels, not including the partnership with Reach, grew 11% in relation to 4Q23, reaching R\$288 million. This positive result was driven by a 20% increase in the average daily rate, from R\$137,000 to R\$165,000. The growth in revenue reflects both the renewal of existing contracts and the start of new contracts, both of which had significant increases in daily rates.

Net vessel revenue:

Net vessel revenue includes operating fleet revenue, which varied as explained above, and revenue resulting from the partnership with Norwegian company Reach, which involves chartering a Reach manned vessel to provide services to clients. This project began in late March 2023 and generated net revenue of R\$65 million in 4Q23 and R\$3 million in 4Q24.

Adjusted EBITDA and adjusted EBITDA margin in Vessels segment:

In 4Q24, adjusted EBITDA in this segment was R\$90 million, up 10% from 4Q23, in line with the growth observed in operating fleet revenue.

The adjusted EBITDA margin excluding Reach revenue was 31% in the quarter, slightly down from 32% in 4Q23.





Services

Segment

Services Segment

Until 2023, the results of the Subsea (ROVs) area were reported within the Vessels segment. However, since the first quarter of 2024, these results have been reported within the Services segment, in order to reflect OceanPact's new management structure.

In line with this new segmentation, the Services segment is now divided into three main business units:

(i) Subsea and Geoscience, (ii) Oil Spill Response, and (iii) Consulting and Other.

DRE OCEANPACT – SERVICES (in R\$ million, except %)	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Net Revenue from Services	169	155	9%	613	543	13%
Subsea & Geoscience Unit	113	89	27%	414	326	27%
Oil Spill Response Unit	28	33	-14%	119	126	-5%
Consulting & Other Unit	28	33	-18%	80	91	-12%
Cost of Services	(102)	(113)	-9%	(349)	(381)	-8%
Gross Profit	66	42	58%	264	162	63%
Gross Margin	39%	27%	12 p.p.	43%	30%	13 p.p.
General and Administrative Expenses	(21)	(22)	-8%	(75)	(59)	26%
Other Income	(0)	4	NA	1	5	NA
EBIT	45	23	94%	190	107	77%
EBIT Margin	27%	15%	12 p.p.	31%	20%	11 p.p.
Depreciation and Amortization	10	9	16%	33	40	-18%
EBITDA	56	32	72%	223	147	51%
EBITDA Margin	33%	21%	12 p.p.	36%	27%	9 p.p.
EBITDA Adjustments ¹	-	(2)	NA	-	(0)	NA
Adjusted EBITDA	56	31	81%	223	147	52%
Adjusted EBITDA Margin	33%	20%	13 p.p.	36%	27%	9 p.p.

Note 1: The EBITDA adjustments of -R\$2 million in 4Q23 are related to impacts from the disposal of Servmar.



Net Revenue and Adjusted EBITDA in Services Segment

Net revenue from services:

Net revenue in the Services segment increased 9% in relation to 4Q23, from R\$154 million in 4Q23 to R\$169 million in 4Q24. This growth is explained by the new mooring line inspection contract, which began in 2024, involving the ROV Supporter 20 on board the Austral Abrolhos vessel, partially offset by the end of a specific contract to rent current busters to Petrobras, which impacted the Oil Spill Response business unit's results.

Adjusted EBITDA and adjusted EBITDA margin for services:

In 4Q24, adjusted EBITDA in the Services segment expanded 81% compared to 4Q23, from R\$31 million to R\$56 million. This growth was driven by the same factors that contributed to the rise in net revenue, as well as lower costs in the Subsea and Geoscience business unit's environmental monitoring and mooring line inspection projects during the quarter.

As a result, the adjusted EBITDA margin in the Services segment went from 20% in 4Q23 to 33% in 4Q24.



Consolidated Results

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R\$ million, except %)	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Net Revenue Excluding Reach	456	397	15%	1,636	1,474	11%
Reach Partnership Revenue	3	65	-95%	85	175	-52%
Net Revenue	459	463	-1%	1,721	1,649	4%
Costs	(335)	(350)	-4%	(1,259)	(1,273)	-1%
Gross Profit	125	113	11%	462	376	23%
Gross Margin Excluding Reach Revenue	27%	28%	-1 p.p.	28%	26%	2 p.p.
General and Administrative Expenses	(49)	(53)	-7%	(191)	(167)	14%
Other Income	(5)	(3)	NA	8	67	NA
EBIT	70	56	24%	280	275	2%
EBIT Margin Excluding Reach Revenue	15%	14%	1 p.p.	17%	19%	-2 p.p.
Depreciation and Amortization	76	58	31%	259	247	5%
EBITDA	146	115	28%	538	522	3%
EBITDA Margin Excluding Reach Revenue	32%	29%	3 p.p.	33%	35%	-2 p.p.
EBITDA Adjustments ¹	(0)	(2)	NA	(8)	(0)	NA
Adjusted EBITDA	146	113	29%	531	522	2%
Adjusted EBITDA Margin Excluding Reach Revenue	32%	28%	4 p.p.	32%	35%	-3 p.p.
Reversal of Provisions and Sale of Legal Claims	-	-	NA	(23)	(86)	NA
Adjusted EBITDA Excluding Reversal of Provisions and Sale of Legal Claims	146	113	29%	508	435	17%
Adjusted EBITDA Margin Excluding Reversal of Provisions, Sale of Legal Claims and Reach Revenue	32%	28%	4 p.p.	31%	30%	1 p.p.

Note 1: The EBITDA adjustments of -R\$2 million in 4Q23 are related to impacts from the disposal of Servmar, while the EBITDA adjustments of -R\$8 million in 2024 refer to the partial reversal of provisions constituted at the time of the acquisition of UP Offshore, registered by the parent company.

Consolidated Net Revenue and Adjusted EBITDA

Consolidated net revenue (excluding Reach): Consolidated net revenue excluding Reach revenue was R\$456 million in 4Q24, up 15% from 4Q23. This reflects the combination of positive performance in the Vessels segment, with an increase in daily rates, and progress in the Services segment, driven by the new mooring line inspection contract.

Consolidated adjusted EBITDA: This indicator was R\$146 million in 4Q24, up 29% from 4Q23. This growth is explained by the factors already discussed regarding each segment.



As a result, the adjusted EBITDA margin excluding Reach revenue in the quarter was 32%, up 4 percentage points from 4Q23.

Cost of Services Provided and General and Administrative Expenses (Excluding Reach)

R\$ MILLION	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Net Revenue (Excluding Reach)	456	397	15%	1,636	1,474	11%
Costs and Expenses (Excluding Reach)	(381)	(343)	11%	(1,377)	(1,278)	8%
Personnel	(158)	(156)	1%	(612)	(566)	8%
Depreciation and Amortization ¹	(73)	(56)	30%	(249)	(238)	5%
Travel, Transportation and Meals	(18)	(16)	12%	(64)	(60)	7%
Rentals and Charters	(5)	(6)	-16%	(20)	(30)	-32%
Third-Party Services	(49)	(38)	30%	(166)	(126)	32%
Inputs and Maintenance	(61)	(66)	-7%	(225)	(233)	-4%
Taxes and Legal Expenses	(1)	(1)	16%	(6)	(5)	11%
Other Costs and Expenses	(15)	(4)	239%	(36)	(21)	72%
Other Income	(5)	(3)	NA	8	67	NA
Total Depreciation and Amortization	76	58	31%	259	247	5%
EBITDA Excluding Reach	146	109	33%	526	509	3%
EBITDA Generated by Reach	0	5	-92%	12	13	-2%
EBITDA Adjustments ²	(0)	(2)	NA	(8)	(0)	NA
Adjusted EBITDA	146	113	29%	531	522	2%
Sale of Legal Claims	-	-	NA	-	(86)	NA
Reversal of Provisions	-	-	NA	(23)	-	NA
Adjusted EBITDA Excluding Reversal of Provisions and Sale of Legal Claims	146	113	29%	508	435	17%

Note 1: Includes PIS/COFINS tax credits on depreciation.

Note 2: The EBITDA adjustments of -R\$2 million in 4Q23 are related to impacts from the disposal of Servmar, while the EBITDA adjustments of -R\$8 million in 2024 refer to the partial reversal of provisions constituted at the time of the acquisition of UP Offshore, registered by the parent company.

In 4Q24, total costs and expenses excluding the partnership with Reach were R\$381 million, up 11% from R\$343 million in 4Q23. This growth took place in three main areas, reflecting both seasonal and operational adjustments.

- (i) **Third party services:** The cost increase in this area was driven by demand for specialized services, such as engine overhauls, calibration of dynamic positioning systems and general repairs. These activities were mainly carried out on the Ilha de São Sebastião, Ilha de Tinharé and Macaé vessels.
- (ii) **Depreciation and amortization:** The increase in this area mainly reflected higher CapEx on docking, contractual modernization work and growth in the last quarter of 2024.



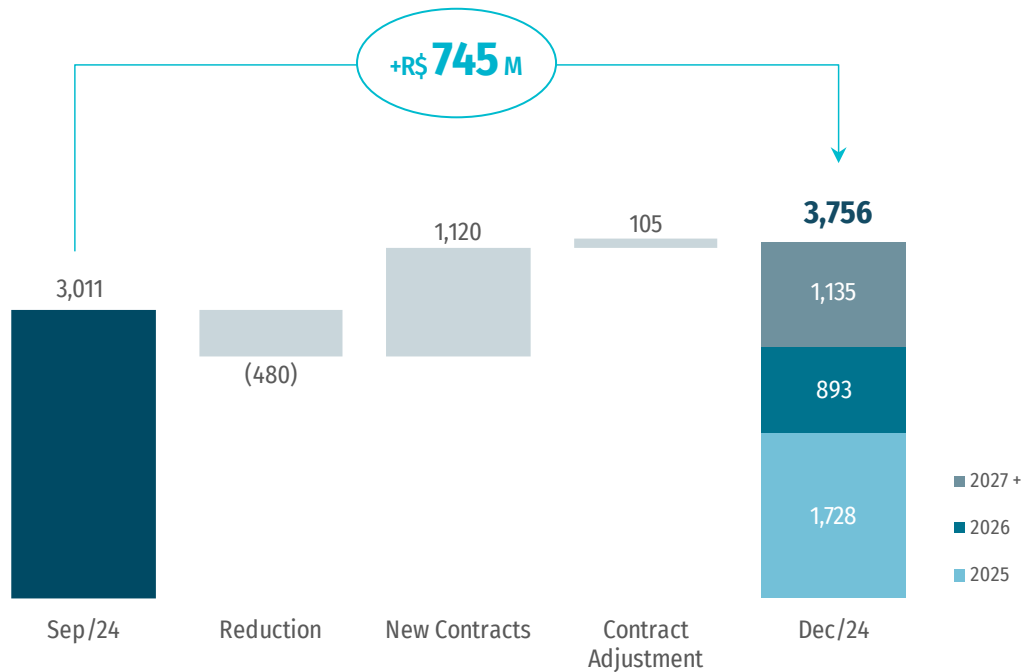
(iii) **Other costs and expenses:** This increase was broad-based, with a notable rise in customs costs, driven by higher imports of specialized parts and equipment required to meet the demands of maintaining and modernizing our fleet. There was also growth in software license costs due to the expansion of our digital capabilities, as well as increased spending on sustainability projects, aligned with our ESG agenda and commitment to reducing emissions.

R\$ MILLION	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Net Revenue Excluding Reach	456	397	15%	1,636	1,474	11%
Costs and Expenses (Excluding Reach)	(381)	(343)	11%	(1,377)	(1,278)	8%
Cost of Services	(332)	(290)	14%	(1,187)	(1,111)	7%
General and Administrative Expenses	(49)	(53)	-7%	(191)	(167)	14%
Cost to Net Revenue Ratio (Excluding Reach)	11%	13%	-2 p.p.	12%	11%	1 p.p.

Selling, general and administrative expenses as a percentage of net revenue, excluding the partnership with Reach, fell from 13% in 4Q23 to 11% in 4Q24. This reduction was mainly influenced by the updating of the values of the Company's Restricted Stock Unit (RSU) compensation plans, impacted by the reduction in the OceanPact share price, which went from R\$6.46 on June 30, 2024 to R\$5.39 on December 31, 2024. It is important to note that, as of 2025, this update will take place on a quarterly basis, which will help reduce the volatility of this item.



Backlog and New Contracts



The Company ended December 2024 with a backlog of approximately R\$3.8 billion, up R\$745 million from the end of September 2024. This growth was driven by several major contracts signed during the quarter, most notably a new four-year contract with Petrobras worth R\$697 million for the Ilha de Mosqueiro vessel.



Financial Income (Loss)

R\$ MILLION	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Financial Income						
Income from Financial Investments	9	6	47%	29	21	40%
Interest	1	1	-49%	5	8	-33%
Other Income	2	5	-51%	2	9	-74%
Total	12	12	-1%	37	38	-3%
Financial Expenses						
Interest and Bank Charges	(56)	(43)	31%	(184)	(178)	3%
Interest and Bank Charges – Leases	(1)	(2)	-41%	(5)	(11)	-56%
Receivables Discount	-	(0)	NA	-	(1)	NA
Other Expenses	(6)	(3)	115%	(14)	(10)	32%
Total	(63)	(47)	33%	(202)	(201)	1%
Exchange Rate Variation	(56)	5	NA	(103)	12	NA
Net Financial Income (Loss)	(107)	(30)	257%	(268)	(151)	78%

In 4Q24, net financial income was minus R\$107 million, up 257% from minus R\$30 million in 4Q23. This deterioration in the financial result was primarily driven by the negative impact of the exchange rate variation during the period, the payment of a fee related to the early settlement of our third bond issue, an increase in the interbank deposit rate (CDI) and a rise in the volume of gross debt.



Net Profit (Loss)

R\$ MILLION	4Q24	4Q23	QUARTERLY CHANGE	2024	2023	YEAR-OVER-YEAR CHANGE
Adjusted EBITDA	146	113	29%	531	522	2%
EBITDA adjustments ¹	0	2	NA	8	0	NA
EBITDA	146	115	28%	538	522	3%
Depreciation and Amortization	(76)	(58)	31%	(259)	(247)	5%
Exchange Rate Variation	(56)	5	NA	(103)	12	NA
Financial Income (Loss)	(51)	(35)	45%	(165)	(163)	2%
Earnings Before Tax (EBT)	(37)	26	NA	12	124	-91%
Taxes on Income	15	(6)	NA	(27)	(51)	-47%
Net Profit (Loss)	(22)	21	NA	(16)	73	NA

Note 1: The EBITDA adjustments of R\$2 million in 4Q23 are related to impacts from the disposal of Servmar, while the EBITDA adjustments of -R\$8 million in 2024 refer to the partial reversal of provisions constituted at the time of the acquisition of UP Offshore, registered by the parent company.

The Company posted a net loss of R\$22 million in 4Q24. This result was heavily impacted by the negative exchange rate variation of R\$56 million in the period.



Derivatives Operations

OceanPact engages in derivatives transactions exclusively for hedging purposes. The Company's foreign exchange risk exposure arises mainly from service agreements that are totally or partially linked to the U.S. dollar, the cost of parts and insurance, financing in foreign currency, the chartering of foreign vessels and purchases of equipment and vessels. The Company's currency hedging strategy aims to minimize the volatility of cash generation.

On July 17, 2023, the Company entered into a forward exchange contract worth US\$1.5 million per month, based on the U.S. dollar – Brazilian real exchange rate of July 25, covering the period from January to December 2024, with Itaú Unibanco S.A. The average agreed exchange rate was US\$1 to R\$5.024.

UP Offshore Contingencies

When OceanPact acquired UP Offshore in 2021, the Company included UP Offshore's contingent assets and liabilities in the acquisition price, with no right of recourse. Among the contingent assets, two stand out, in view of the latest developments in the lawsuits relating to the UP Turquoise and UP Coral vessels.

In the UP Coral case, a favorable decision was obtained at trial court level, which was subsequently upheld at appeal court level. The case became final after Petrobras failed to file an appeal within the required timeframe following the publication of the second-instance ruling. However, Petrobras argued that its summons by the Rio de Janeiro State Court of Appeals was incorrectly addressed and appealed to the third-instance level (the Superior Court of Appeals), where the case is currently pending judgment.

In turn, in the UP Turquoise case, a favorable decision was obtained at the first, second and third-instance levels, and the dispute became final and unappealable in favor of UP Offshore. The case has now entered the judgment enforcement phase.

On June 30, 2023, UP Offshore sold a portion of its legal claims related to these lawsuits, for which it received R\$100 million on July 6, 2023. It also retained the right to receive significantly more than half of the amount effectively recovered of its legal claims that may exceed the upfront amount received, adjusted in accordance with the terms agreed between the parties to the partial sale of legal claims.

For further details regarding the amounts involved and the main facts, see explanatory note 21 in the Financial Statements.



Debt

DEBT (in R\$ million, except %)	2024	2023	YEAR-OVER-YEAR CHANGE
Gross Debt (Including Leases)	1,709	1,199	42%
Short Term	279	275	1%
Long Term	1,429	924	55%
% Short Term	16%	23%	-7 p.p.
% Long Term	84%	77%	7 p.p.
Cash and Cash Equivalents	(544)	(264)	106%
Net Debt (Including Leases)	1,165	935	25%
Short and Long Leases	30	43	-30%
Loan Financing	10	19	-45%
Net Bank Debt	1,125	874	29%
Adjusted EBITDA LTM	531	522	2%
Net Debt / Adjusted EBITDA LTM	2.19	1.79	0.40
Net Bank Debt / Adjusted EBITDA LTM	2.12	1.68	0.44
Net Bank Debt / Adjusted EBITDA (Covenant)¹	2.02	1.63	0.39

Note 1: Net Bank Debt / EBITDA, for the purpose of calculating compliance with the covenant, encompasses indebtedness in terms of (i) the average Brazilian real-dollar exchange rate in the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments, while Adjusted EBITDA excludes the effect of client fines.

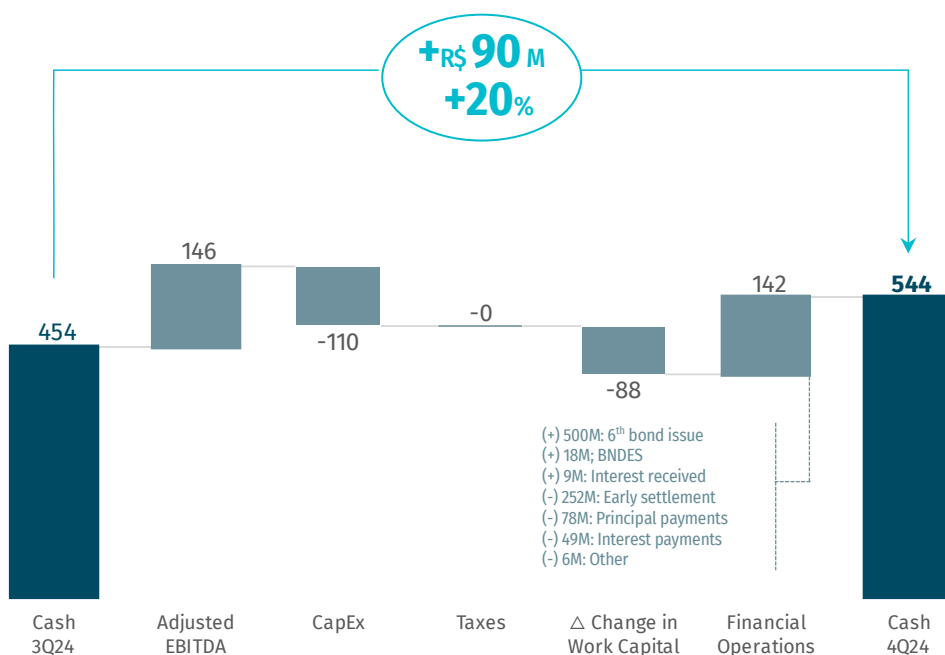
The Company ended 2024 with gross debt of R\$1.709 billion, up 42% from R\$1.199 billion in 2023. This increase stems from the Company's sixth bond issue, which raised R\$500 million at a rate of the interbank deposit rate (CDI) + 2.50%.

The final cash and cash equivalents position was R\$544 million at the end of 2024, up 106% from R\$264 million at the end of 2023, also due to the Company's sixth bond issue.

The Net Debt / EBITDA indicator, calculated according to the bond covenant rules, was 2.02 in 4Q24, below the limit of 2.6 established in the bond contracts. This limit applied until 4Q24, and it has since fallen to 2.5 in all quarters of 2025 and onward.



Cash Flow

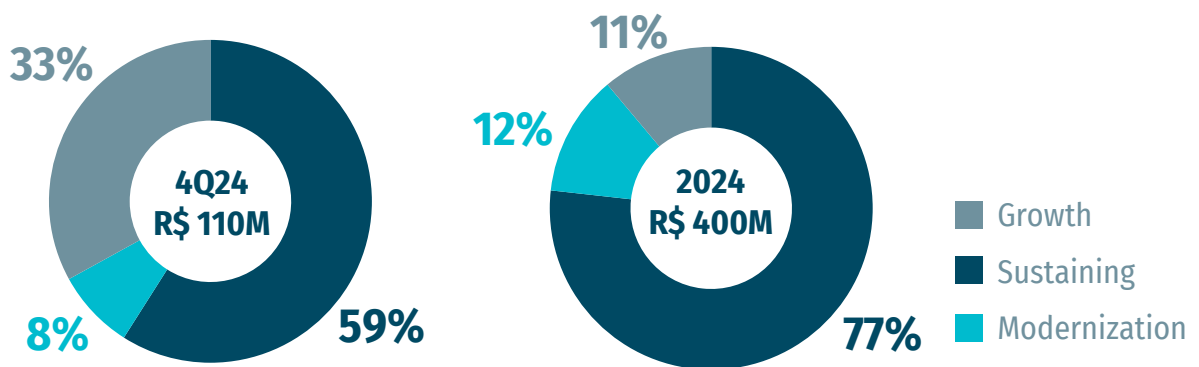
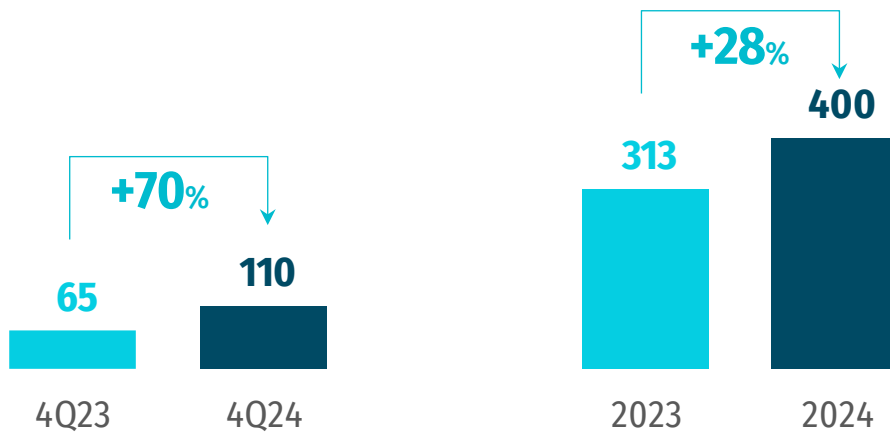


As shown above, the Company ended 4Q24 with a cash position of R\$544 million, up R\$90 million from the end of 3Q24. As explained in the section on debt, this increase was mainly due to the sixth bond issue, partially offset by CapEx investment, which totaled R\$110 million in the quarter, as detailed in the section below. In addition, there was a negative impact of R\$88 million on working capital due to new contracts initiated during the period and reduced use of withholding taxes resulting from the net loss for the period.



Investments

CapEx (R\$ million)



In 4Q24, the Company invested R\$110 million, broken down as follows:

Modernization: R\$9 million, focusing on contractual adjustments to the Rubi and Ilha de Santana vessels.

Growth: R\$36 million, mainly involving the acquisition of two additional work-class ROVs, bringing the Company’s total to nine.

Sustaining: R\$65 million, mainly for docking the Ilha do Cabo Frio and Austral Abrolhos vessels, as well as preventive maintenance on the Rubi, Ocean Stalwart, Ilha de São Sebastião and Macaé vessels.





Appendices

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDING	
	Dec 2024	Dec 2023
Adjusted EBITDA	531	522
Depreciation	(259)	(247)
Adjusted EBIT	272	275
Taxes on Profits	(92)	(94)
Adjusted NOPLAT	180	182
Shareholders' Equity	994	788
Net Debt	1,165	935
Invested Capital	2,159	1,724
Average Invested Capital	1,941	1,764
Adjusted ROIC	9%	10%
Adjusted ROIC Excluding Sale of Legal Claims	9%	7%

The recent evolution of OceanPact's return on invested capital (ROIC) is directly related to the beginning of the maturation of the robust investment cycle carried out in 2021 and 2022.

The recent performance of ROIC mainly reflects the investments made in 2021 and 2022, which are now starting to generate a return. Growing demand for support vessels over the last two years has had a direct and positive impact on the Company's profitability. The acceleration of this demand, coupled with increasing daily charter rates for vessels, has led to more sustainable growth in ROIC.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	4Q24	4Q23	% change	4Q24	4Q23	% change	4Q24	4Q23	% change	4Q24	4Q23	% change
Net Revenue	291	323	-10%	169	155	9%	(1)	(16)	-96%	459	463	-1%
Cost of Services	(233)	(253)	-8%	(102)	(113)	-9%	1	16	-96%	(335)	(350)	-4%
Gross Profit	58	71	-18%	66	42	58%	-	-	NA	125	113	11%
Gross Margin	20%	22%	-2 p.p.	39%	27%	12 p.p.	0%	0%	0 p.p.	27%	24%	3 p.p.
General and Administrative Expenses	(29)	(31)	-6%	(21)	(22)	-8%	-	-	NA	(49)	(53)	-7%
Other Operating Revenue and Expenses	(5)	(7)	-28%	(0)	4	-109%	-	-	NA	(5)	(3)	67%
EBIT	24	33	-26%	45	23	94%	-	-	NA	70	56	24%
Depreciation	66	49	34%	10	9	16%	-	-	NA	76	58	31%
EBITDA	90	82	10%	56	32	72%	-	-	NA	146	115	28%
EBITDA Margin	31%	25%	6 p.p.	33%	21%	12 p.p.	0%	0%	0 p.p.	32%	25%	7 p.p.
EBITDA Adjustments	(0)	-	NA	-	(2)	-100%	-	-	NA	(0)	(2)	NA
Adjusted EBITDA	90	82	10%	56	31	81%	-	-	NA	146	113	29%
Adjusted EBITDA Margin	31%	25%	6 p.p.	33%	20%	13 p.p.	0%	0%	0 p.p.	32%	24%	7 p.p.

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Net Revenue	1,111	1,130	-2%	613	543	13%	(3)	(25)	-89%	1,721	1,649	4%
Cost of Services	(913)	(916)	0%	(349)	(381)	-8%	3	25	-89%	(1,259)	(1,273)	-1%
Gross Profit	198	214	-8%	264	162	63%	-	-	NA	462	376	23%
Gross Margin	18%	19%	-1 p.p.	43%	30%	13 p.p.	0%	0%	0 p.p.	27%	23%	4 p.p.
General and Administrative Expenses	(116)	(108)	7%	(75)	(59)	26%	-	-	NA	(191)	(167)	14%
Other Operating Revenue and Expenses	8	62	-88%	1	5	-86%	-	-	NA	8	67	-88%
EBIT	89	168	-47%	190	107	77%	-	-	NA	280	275	2%
Depreciation	226	206	9%	33	40	-18%	-	-	NA	259	247	5%
EBITDA	315	374	-16%	223	147	51%	-	-	NA	538	522	3%
EBITDA Margin	28%	33%	-5 p.p.	36%	27%	9 p.p.	0%	0%	0 p.p.	31%	32%	0 p.p.
EBITDA Adjustments	(8)	-	NA	-	(0)	NA	-	-	NA	(8)	(0)	NA
Adjusted EBITDA	308	374	-18%	223	147	51%	-	-	NA	531	522	2%
Adjusted EBITDA Margin	28%	33%	-5 p.p.	36%	27%	9 p.p.	0%	0%	0 p.p.	31%	32%	-1 p.p.



APPENDIX III – Details of Petrobras Contracts

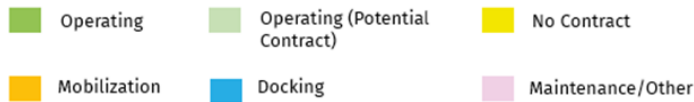
Vessels / ROVs	Type	End of Contract	Daily Rate ¹ (US\$ 000)
Vessels Segment			
Parcel dos Meros	RSV	Apr 2025	41
Parcel das Timbebas	RSV	Jun 2025	29
Parcel dos Reis	RSV	Jul 2025	34
Parcel do Badejo (Pearl)	RSV	Jul 2025	41
Parcel do Bandolim	MPSV	Sep 2025	38
Rochedo de São Paulo	AHTS	Oct 2025	32
Rochedo de São Pedro	AHTS	Nov 2025	32
Ilha das Flechas	OSRV	Dec 2025	18
Parcel das Feiticeiras (Coral)	RSV	May 2026	38
Ilha do Cabo Frio	OSRV	Jul 2026	21
Jim O'Brien	PSV	May 2028	24
Ilha de Santana	OSRV	Aug 2028	34
Fernando de Noronha	RSV	Aug 2028	23
Macaé	OSRV	Aug 2028	22
Rubi	PSV	Oct 2028	38
Ilha do Mosqueiro (Opal)	OTSV	Jun 2029	67
Services Segment			
ROV Parcel das Timbebas #1	ROV	Jun 2025	20
ROV Parcel dos Reis #1	ROV	Jul 2025	15
ROV Parcel dos Reis #2	ROV	Jul 2025	15
ROV Parcel do Bandolim #1	ROV	Sep 2025	15
ROV Parcel do Bandolim #2	ROV	Sep 2025	15

Note 1: U.S. dollar to Brazilian real exchange rate of 1 to 6.19, for purpose of calculating daily rates.



APPENDIX IV – Utilization Rate

ACTUAL UTILIZATION RATE, 2024	1Q 2024						2Q 2024						3Q 2024						4Q 2024						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2024
	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	Year		
Total: Quarter	83%						76%						75%						82%						
Total: Month	84%		82%		83%		77%		76%		74%		71%		72%		81%		79%		84%		84%		79%
RSV	78%		81%		87%		90%		88%		79%		82%		82%		95%		93%		89%		83%		86%
1. A. Abrolhos	Operating																								
2. P. do Bandolim	Operating																								
3. P. de Manuel Luis	Operating																								
4. P. dos Meros	Operating																								
5. P. das Paredes	Operating																								
6. P. das Timbebas	Operating																								
7. P. dos Reis	Operating																								
8. Parcel das Feiticeiras	Operating																								
9. Parcel do Badejo	Operating																								
PSV / OSRV	88%		82%		77%		64%		70%		71%		66%		63%		66%		61%		84%		87%		73%
10. Fernando de Noronha	Operating																								
11. Ilha de Cabo Frio	Operating																								
12. Ilha de São Sebastião	Operating																								
13. Ilha da Trindade	Operating																								
14. Jim O'Brien	Operating																								
15. Ilha de Tinharé	Operating																								
16. Macaê	Operating																								
17. Martin Vaz	Operating																								
18. Ilha de Santana	Operating																								
19. Ilha das Flechas	Operating																								
20. Rubi	Operating																								
AHTS / OTSV	86%		89%		92%		86%		67%		66%		57%		78%		98%		100%		70%		76%		81%
21. Rochedode São Paulo	Operating																								
22. Rochedode São Pedro	Operating																								
23. Ilha do Mosqueiro	Operating																								



APPENDIX V – Balance Sheet

	CONSOLIDATED	
ASSETS	12/31/2024	12/31/2023
Current Assets		
Cash and Cash Equivalents	515,103	214,287
Marketable Securities	18,609	42,186
Accounts Receivable	354,692	341,116
Inventories	5,024	4,942
Derivative Financial Instruments	-	1,306
Dividends Receivable	-	-
Taxes Recoverable	79,739	51,099
Other Receivables	34,032	40,471
Total Current Assets	1,007,199	695,407
Non-Current Assets		
Marketable Securities	10,017	7,286
Taxes Recoverable	-	4,935
Deposits in Court	7,115	6,665
Deferred Taxes	162,499	173,619
Other Receivables	58,278	38,737
Loans to Related Parties	-	-
Investment	-	-
Right of Use	27,196	40,552
Property, Plant and Equipment	1,742,640	1,401,747
Intangible Assets	16,539	14,322
Total Non-Current Assets	2,024,284	1,687,863
TOTAL ASSETS	3,031,483	2,383,270
LIABILITIES		
Current Liabilities		
Labor Obligations	94,530	112,532
Suppliers	103,375	110,712
Loans and Financing	111,421	63,808
Bonds Payable	159,789	187,074
Loan Financing	5,418	9,199
Lease Liabilities	2,775	16,598
Derivative Financial Instruments	-	-
Taxes Payable	31,113	30,048
Other Obligations	45,642	35,020
Total Current Liabilities	554,063	564,991
Non-Current Liabilities		
Loans and Financing	338,561	226,624
Bonds Payable	1,058,998	661,641
Loan Financing	4,772	9,374
Lease Liabilities	26,964	26,079
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	11,151	18,068
Deferred Taxes	1,454	1,044
Impairment Provision	4	58
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	35,021	58,061
Provision for Risks	6,227	28,961
Total Non-Current Liabilities	1,483,152	1,029,910
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	700	(339)
Capital Reserves	88,443	87,231
Accrued Losses	(85,094)	(69,496)
Adjustments to Equity Valuation – Hedging	-	862
Other Comprehensive Income	186,556	(33,552)
Total Shareholders' Equity	994,268	788,369
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,301,483	2,383,270



APPENDIX VI – Income Statement

	10/01/2024 to 12/31/2024	01/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023	01/01/2023 to 12/31/2023
Net Revenue	459,157	1,721,058	462,553	1,648,883
Cost of Services	(334,649)	(1,259,143)	(350,367)	(1,273,237)
Gross Profit	124,508	461,915	112,186	375,646
General and Administrative Expenses	(49,302)	(190,563)	(52,982)	(167,299)
Equity in Subsidiaries	-	-	-	76
Provision for Asset Impairment	-	-	-	-
Provision for Investment Impairment	-	-	(5,650)	(5,650)
Other Operating Revenue and Expenses	(5,392)	8,159	2,873	72,471
Operating Profit (Loss) Before Financial Income (Loss)	69,814	279,511	56,427	275,244
Financial Income	16,089	61,784	24,891	98,040
Financial Expenses	(123,114)	(329,769)	(54,852)	(248,890)
Net Financial Income (Loss)	(107,025)	(267,985)	(29,961)	(150,850)
Profit (Loss) Before Taxes	(37,210)	11,526	26,466	124,394
Current Corporate Income Tax and Social Contribution	(231)	(19,000)	(9,216)	(52,965)
Deferred Corporate Income Tax and Social Contribution	15,297	(8,124)	3,368	1,886
Taxes on Profits	15,066	(27,124)	(5,848)	(51,079)
Net Profit (Loss) in Quarter / Year	(22,144)	(15,598)	20,618	73,315
Basic Net Profit (Loss) per Share (R\$)	(0.11)	(0.08)	0.10	0.37
Diluted Net Profit (Loss) per Share (R\$)	(0.11)	(0.08)	0.10	0.37



APPENDIX VII – Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	CONSOLIDATED	
	12/31/2024	12/31/2023
Profit (Loss) in Period	(15,598)	73,315
Adjustments for:		
Depreciation and Amortization	259,386	247,806
Corporate Income Tax and Social Contribution Recognized in Results	27,124	51,079
Equity Method Income from Subsidiaries	-	(76)
Interest Expenses and Income and Exchange Rate Variations, Net	272,145	169,434
Provision for Risks	(22,734)	(1,099)
Loss (Gain) from Sale of Property, Plant and Equipment	(2,276)	(4,678)
Badwill (Negative Goodwill) Gain	-	(3,656)
Provision for Contractual Fines	(13,720)	3,622
Provision for Concessions of RSU Plan	7,907	-
Provision (Reversal) for Doubtful Accounts	556	604
Provision for Bonuses and Annual Incentive Plan	26,701	24,165
Provision for Investment Disposal	-	5,650
Loss on Lease Write-off	-	(4,554)
Other Adjustments to Profit	6,622	(5,710)
Reduction (increase) in operating assets:		
Accounts Receivable	(14,132)	(66,953)
Inventories	(82)	1,740
Taxes Recoverable	(20,299)	(30,993)
Deposits in Court	(450)	220
Other Receivables	(11,796)	(23,575)
Increase (Reduction) in operating liabilities:		
Labor Obligations	(44,703)	47,798
Suppliers	(20,757)	1,982
Taxes Payable	(13,267)	25,809
Other Obligations	16,300	10,200
Cash Flow from Operations	436,926	522,130
Interest Paid – Loans, Financing and Bonds	(161,530)	(167,065)
Interest Paid – Leases	(5,190)	(8,144)
Corporate Income Tax and Social Contribution Paid	(11,585)	(24,965)
Net Cash Generated by (Injected into) Operating Activities	258,621	321,956
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	(81)
Investment in (Sale of) Marketable Securities	20,846	22,283
Dividends Received	-	6,788
Acquisition of Fixed Assets	(400,841)	(305,400)
Acquisition of Investments	-	(11,000)
Cash Received from Acquisition of Investment	-	8,861
Cash Received (Transferred) from Investment Disposal, Net	-	(1,134)
Cash Received from Sale of Fixed Assets	9,034	867
Net Cash Flow from Investment Activities	(370,961)	(278,816)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	946,436	681,743
Share Buybacks	(7,789)	-
Payment of Loans, Bonds and Financing	(513,696)	(569,458)
Lease Payments	(18,351)	(24,435)
Net Cash Flow from Financing Activities	406,601	87,850
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	6,555	(954)
Net Increase (Decrease) in Cash and Cash Equivalents	300,816	130,036
Cash and Cash Equivalents		
Initial Balance	214,287	84,251
Final Balance	515,103	214,287
Net Increase (Decrease) in Cash and Cash Equivalents	300,816	130,036





OceanPact

Investor Relations