



Business Combination

March 2, 2026

OceanPact and CBO announce a strategic transaction resulting in Brazil's most complete **integrated fleet and services structure.**



Excellence in specialized maritime services, combining technology, entrepreneurship, innovation, and client-centric operations

Operational excellence in maritime offshore support vessels, built over 48 years of experience



Total Fleet¹

73 vessels



Backlog 3Q25²

BRL 13.6 bn



LTM 3Q25 Net Revenue²

BRL 4.2 bn



LTM 3Q25 Adjusted EBITDA²

BRL 1.8 bn



LTM 3Q25 Net Income²

BRL 341 mn

Note: (1) 67 vessels in operation and 6 vessels in lay-up, with the possibility of reactivation at the most opportune market moment, according to demand and operational planning; (2) Pro-forma numbers and conversion of CBO results considering an average exchange rate of R\$ 5.68 and an end-of-period rate of R\$ 5.32.

Main Terms

Transaction Structure

- Incorporation by OceanPact of 100% of CBO's holding company, through the delivery of approximately 275 million new shares issued by OceanPact (100% stock transaction)

Resulting Shareholding

- OceanPact Shareholders: 42.14% (~200 million shares)
- CBO Shareholders: 57.86% (~275 million shares)

Contingent Assets ("Claims")

- The credits and any potential proceeds related to UP Offshore's active contingencies³ will remain entirely with OceanPact shareholders (who are shareholders as of the Transaction Closing date).

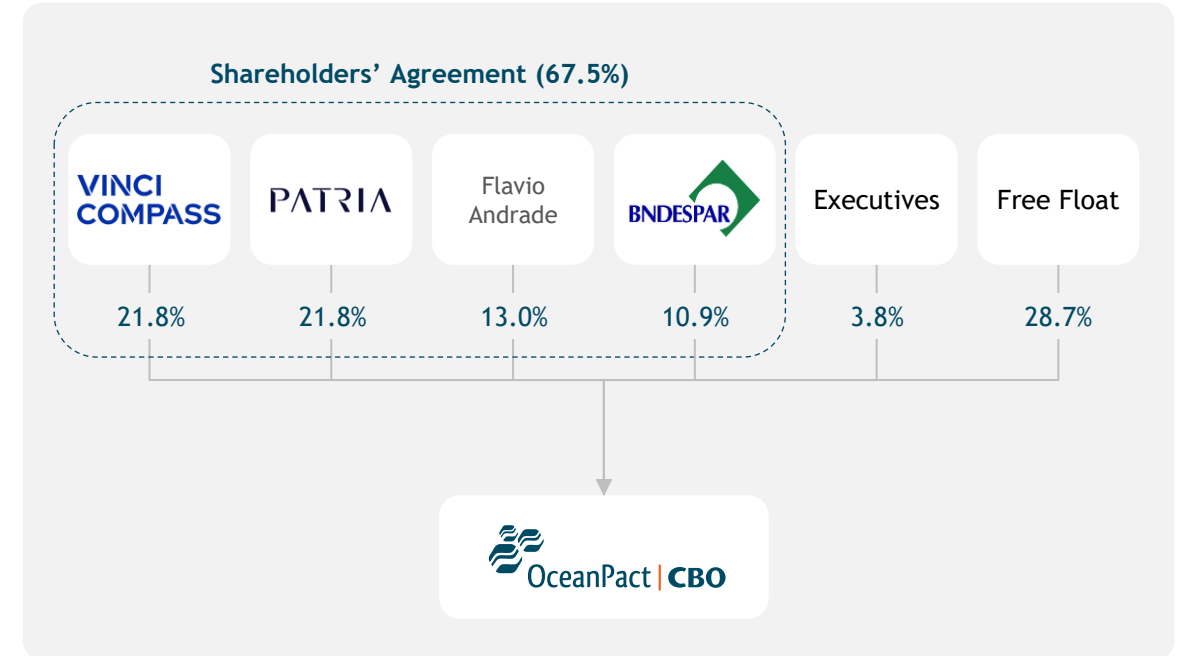
Governance²

- 5-year agreement between Flavio Andrade, Vinci, Pátria and BNDESPAR
- Shared control by Flavio Andrade, Vinci, and Pátria for 2 years, with unanimous approval required for reserved matters
- Subject to the agreement, the Board of Directors will consist of 7 members

Lock-up

- 9-month full lock-up for shareholders party to the agreement (except certain permitted transfers)
- Specific sale procedures between months 9 and 24

Resulting Shareholding¹



Main Conditions Precedent

- Approval by OceanPact shareholders at the Extraordinary Shareholders' Meeting (EGM)
- Waiver of the poison pill trigger by OceanPact shareholders, reinforcing that Flavio Andrade does not vote
- CADE (Brazilian Antitrust Authority) approval
- Third-party consents

Relevant player in the offshore support segment, operating a modern fleet with highly profitable contracts.

Vessel portfolio focused on ultra-deepwater

Logistics

23 PSV

Platform Supply Vessel



Subsea & Logistics

13 AHTS

Anchor Handling Tug Supply Vessel



Subsea

6 RSV

ROV Support Vessel



Environmental

3 OSRV

Oil Spill Response Vessel



Shipyard

Shipyard facility situated in Niterói, RJ



Main clients



Highlights

One of the largest fleets in Brazil

32 of 45 vessels built in Brazil

Company with results denominated in USD

Long-term USD-denominated debt with competitive cost

Average fleet age: 13 years

~1,800 employees

Strategic pillars of the transaction

1

STRENGTHENING CASH GENERATION by incorporating high-profitability contracts, low-cost credit lines, while **DRIVING HIGHER DIVIDEND PAYOUT POTENTIAL PER SHARE**

2

EXPANDING OPERATIONAL CAPACITY from a broader asset base

3

GREATER VALUE CREATION POTENTIAL through commercial and operational integration & synergies

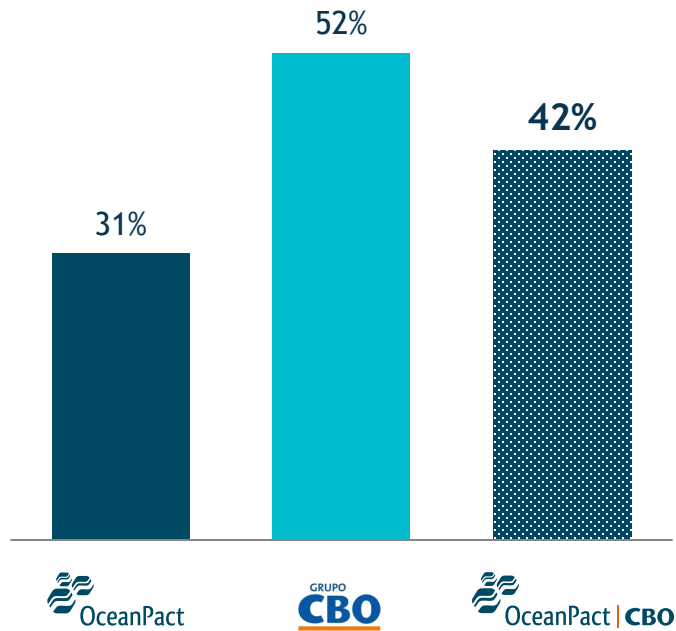
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VESSEL COMPLEMENTARITY, increasing capacities and **REDUCING AVERAGE FLEET AGE**

1 STRENGTHENING CASH GENERATION

With the transaction, OceanPact incorporates high-profitability contracts and low-cost credit lines, increasing dividend potential

LTM 3Q25 EBITDA Margin (%)

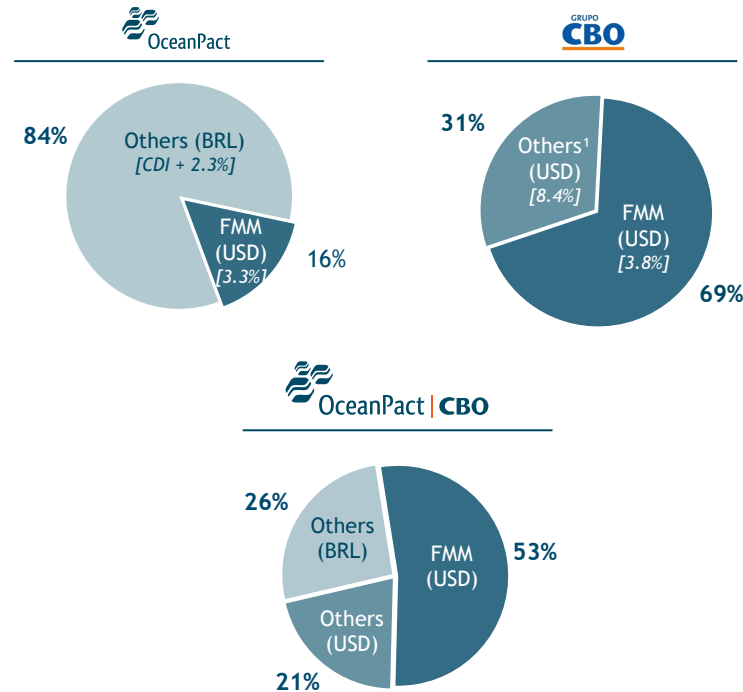


Incorporation of highly profitable contracts

Debt Profile (%)

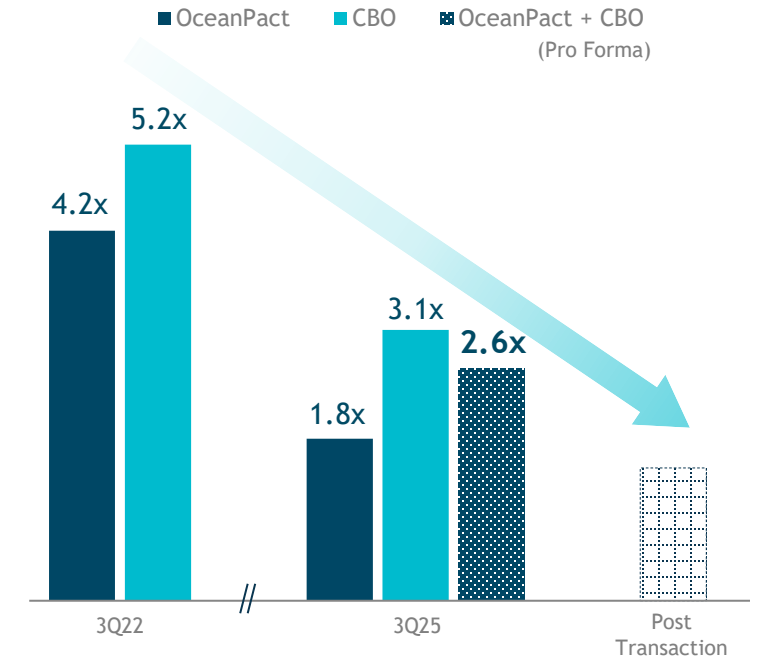
Debt Breakdown by Creditor (%)

[%] Weighted Average Cost of Debt



Lower average cost of debt

Leverage² (x)



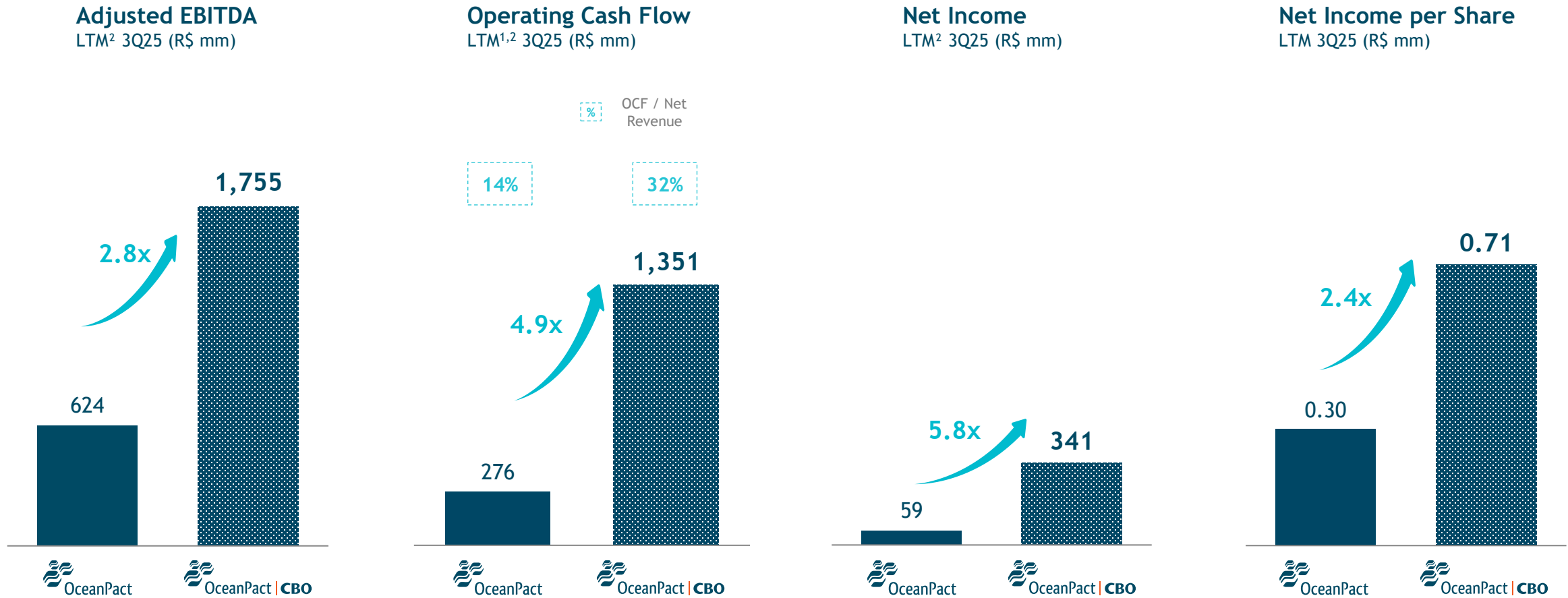
Downward leverage trajectory, increasing dividend payment capacity

Source: Companies

Note: (1) A currency swap to U.S. dollars was executed for debt issued in Reais. (2) Conversion of CBO results considering an average exchange rate of R\$ 5.68 and an end-of-period rate of R\$ 5.32.

1 STRENGTHENING CASH GENERATION

The integration of the companies expands the potential return to OceanPact shareholders



Source: Companies

Note: (1) Considers net cash generated from operating activities, as reported by the companies, (2) Conversion of CBO results considering an average exchange rate of R\$ 5.68 and an end-of-period rate of R\$ 5.32.

2 EXPANDING OPERATIONAL CAPACITY



More opportunities in decommissioning and offshore services with a larger high-spec fleet



Potential for customer diversification



Fleet optimization



Ability to operate in-house ROVs on CBO vessels

3 GREATER VALUE CREATION POTENTIAL

The combination of a greater commercial presence and operational excellence enables faster asset monetization and operational cost reduction through shared best practices



Leverage commercial occupancy by combining fleets and diversified revenues



Greater efficiency in downtime management



Dry-docking schedule optimization



Economies of scale in acquisition, procurement and service internalization



Integration of administrative structures and systems



Sharing of best practices

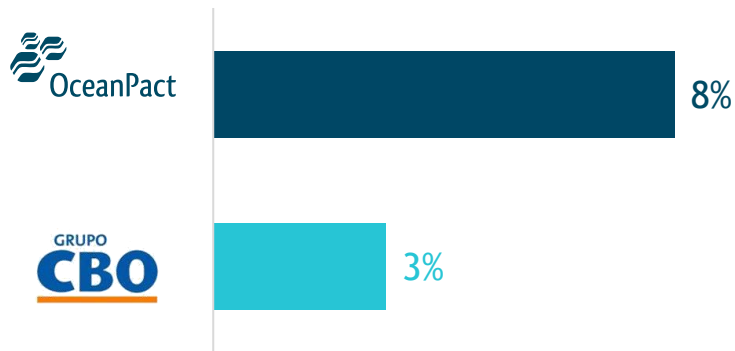


Optimization of in-house shipyard use, reducing costs

3 GREATER VALUE CREATION POTENTIAL

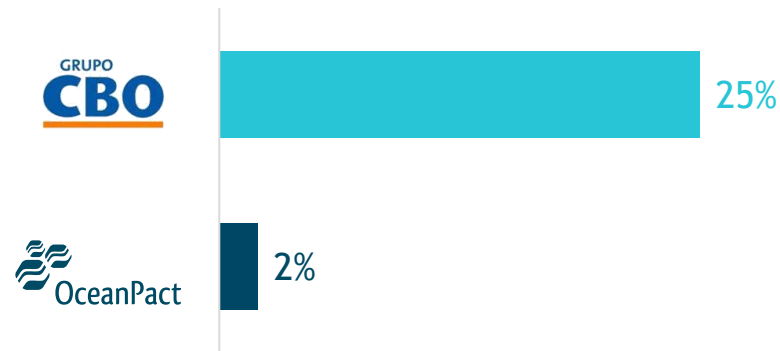
Potential value levers in the combination of best practices

Operational Downtime 3Q25 LTM (%)



Potential **BRL 15 mm** EBITDA increase for NewCo *for every 1% reduction* in OceanPact's fleet operational downtime¹

Commercial Idle Time 3Q25 LTM (%)



Potential **BRL 14 mm** EBITDA increase for NewCo *for every 1% reduction* in CBO's fleet idle time¹

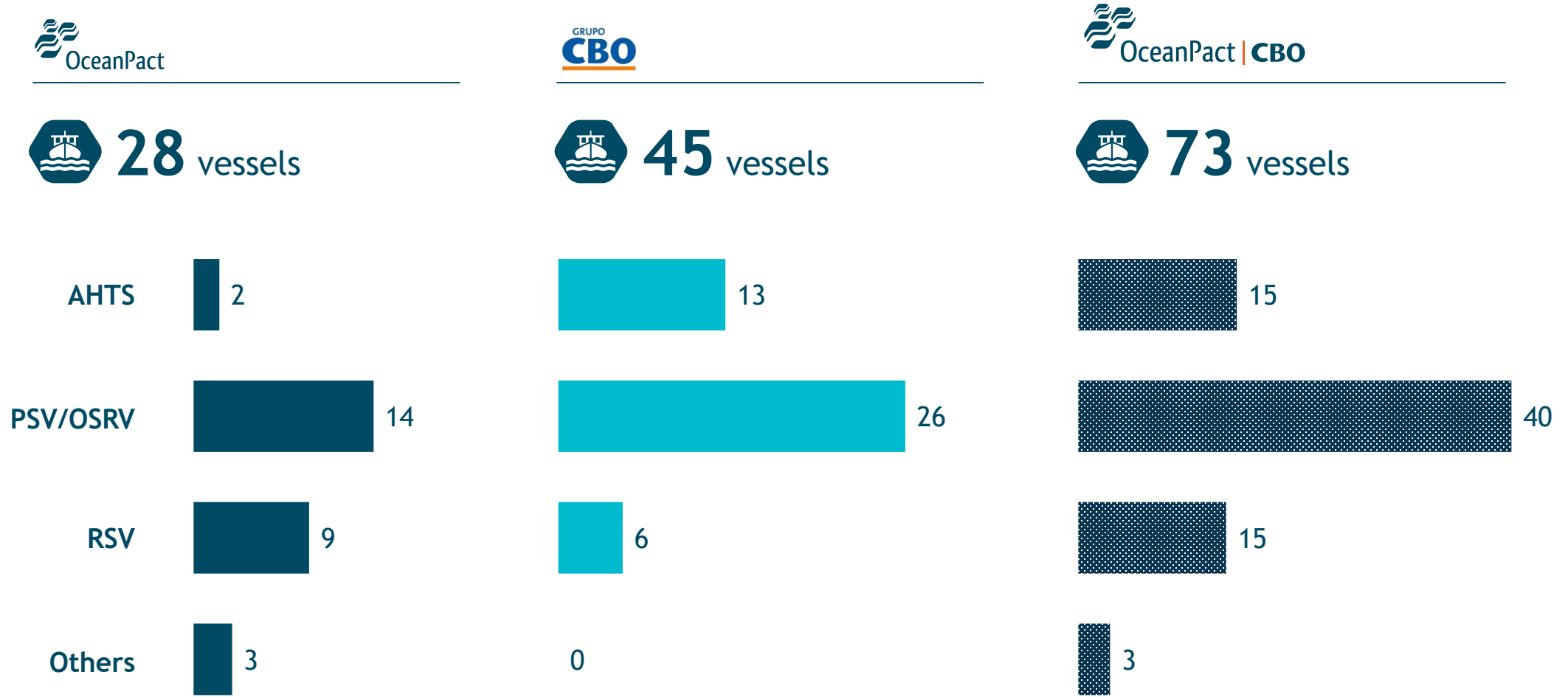
... In addition to further effects related to *revenue increase, cost reduction and capex optimization* resulting from the *capture of additional synergies*

Note: (1) Analysis considering 3Q25 LTM metrics

4 VESSEL COMPLEMENTARITY REDUCING AVERAGE FLEET AGE

The transaction expands the company's capacity, allowing for greater contract diversification

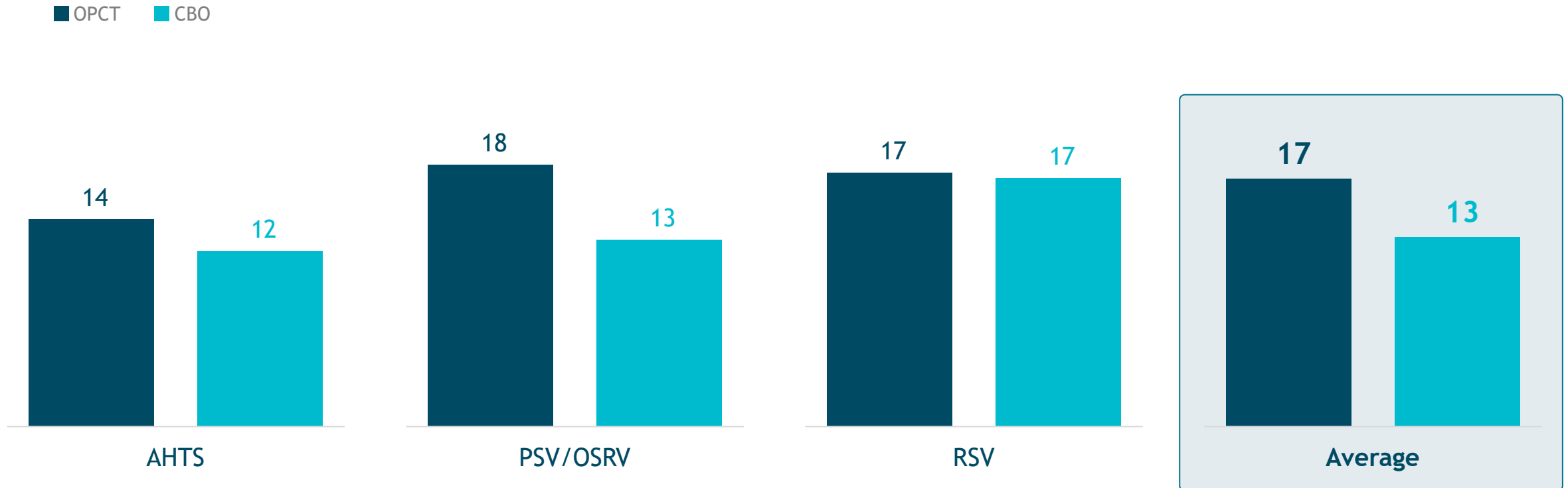
Fleet in Operation by Type (# of Vessels)



4 VESSEL COMPLEMENTARITY REDUCING AVERAGE FLEET AGE

Combined fleet with younger vessels in the main vessel types

Average Age of Operating Fleet¹ by Vessel Type (Years)



Source: Companies
Note: (1) Does not include 6 vessels in lay-up

ANNOUNCEMENT AND
CALL FOR EGM



Feb-27

PRE-FILING WITH CADE
(Brazilian Antitrust Authority)



Mar-02

HOLDING
OF EGM



Mar-30

EXPECTED
CADE APPROVAL



2Q26 / 3Q26

CLOSING OF THE
TRANSACTION



2Q26 / 3Q26

Subject to
CADE approval

FUTURE BUSINESS INTEGRATION PLANNING

To ensure agility in value capture and operational continuity until Closing, and in compliance with applicable legislation (CADE), the Company will rely on advisory support from Gradus and BTS in planning the future integration, prioritizing the following fronts:

- **Synergy Capture and Value Creation**
Detailing of financial and operational levers, establishing responsible parties and execution schedules.
- **Organizational Design and Human Capital**
Definition of the new management structure.
- **Cultural Alignment**
Diagnosis and acculturation plan to mitigate institutional friction risks and ensure unity of purpose.

Complementary management to lead the combined company



Flavio Andrade

Founder and CEO | 39+ years of experience
19+ years in leadership at OceanPact



Haroldo Solberg

Vice-President | 39+ years of experience
17+ years at OceanPact



Eduardo de Toledo

CFO and IRO | 38+ years of experience
4+ years at OceanPact



Adriano Ranieri

General Director of Services | 25+ years of experience
19+ years at OceanPact



Erik Fabian Gomes

Commercial and Marketing Director
30+ years of experience | 13+ years at OceanPact



Fernando Borensztein

New Business and Sustainability Director
25+ years of experience | 4+ years at OceanPact



Marcos Tinti

CEO and IRO | 35+ years of experience
8+ years at Grupo CBO



Marcelo Martins

Technical and Commercial Director
29+ years of experience | 29+ years at Grupo CBO



Rodrigo Ribeiro

CFO | 30+ years of experience
12+ years at Grupo CBO



Cesar Almeida

Operations Director | 27+ years of experience
21+ years at Grupo CBO



Darcy de Paula

Human Resources Director | 41+ years of experience
12+ years at Grupo CBO



Board of Directors with extensive experience



Luis Antonio Araujo
Chairman of the Board



Gabriel Felzenszwalb
Board Member



Roberto Cerdeira
Board Member



Felipe Andrade
Board Member



TBA
Board Member



Fabio Schvartsman
Board Member

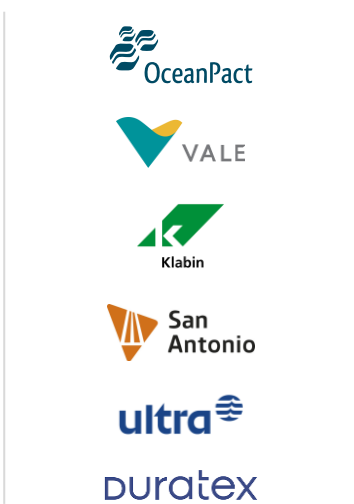
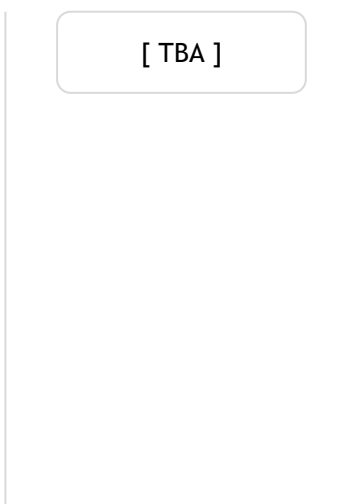
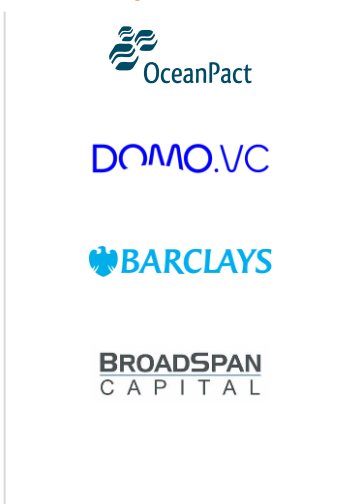


Adriana Waltrick
Board Member

Appointments



Experience



Vessel Painting

