



Investor Relations



Aug 08, 2024

# Earnings Release

# 2024

*Rio de Janeiro, August 8, 2024 – 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 second quarter of 2024 (2Q24). 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



### EXTENSION OF CONTRACTS

for the Parcel das Paredes, Parcel dos Meros and Parcel do Badejo (Pearl) vessels for 1 more year, with a

# 33%

DAILY RATE INCREASE.



### CONSOLIDATED NET REVENUE

# UP 9%

like-for-like in relation to 2023.



### CONSOLIDATED ADJUSTED EBITDA of

# R\$ 136 million

and EBITDA margin of

# 36%,

up 1 percentage point from the previous quarter.



In the sustainability area, OceanPact began a RD&I project to optimize mangrove restoration, in partnership with Qatar Energy.

Highlights of 2024

## Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

**August 9, 2024**

**10 a.m.** (Brasília time)

**9 a.m.** (New York time)

**3 p.m.** (Oslo time)

[https://oceanpact.zoom.us/webinar/register/WN\\_IgV3FbVBQamDYTRd7HAsyA](https://oceanpact.zoom.us/webinar/register/WN_IgV3FbVBQamDYTRd7HAsyA)

### OPCT3 on August 7, 2024

**Closing share price:** R\$ 6.47

**Number of shares** (excluding treasury stock): 198,736,301

**Market cap:** R\$ 1,285.8 billion

## IR Team

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Investor Relations

**Dear Reader,**

## It is a pleasure to share with you OceanPact's highlights and results in the second quarter of 2024.

As we have mentioned in our earnings calls, 2024 and 2025 are key years for the Company, especially due to the concentration of vessel contract maturities. While this situation poses challenges in terms of negotiation and planning, it also offers an excellent opportunity to maximize the value of our assets, with new daily rates that reflect the current positive moment in the sector.

The start of this two-year period has been very positive. In the first half of 2024 we signed four new contracts, all with four-year durations, for the Jim O'Brien, Fernando de Noronha, Macaé and Ilha de Santana vessels. In addition, we secured a further one-year contract extension for three ROV Support Vessels: Parcel das Paredes, Parcel do Meros and Parcel do Badejo (formerly UP Pearl). Both the new contracts and the extensions feature significant increases in daily rates. Moving on to 3Q24, in July we signed another four-year contract, this one for the vessel Rubi, with a sharp increase in daily rates.

Like the Vessels segment, the Services segment is also experiencing favorable market conditions, and we have been participating in new projects and opportunities to generate value. For example, we were ranked first in a tender for the decommissioning of Petrobras' Congro buoy, we won bids for oceanography and environmental monitoring work, and we signed a contract with an international oil company for environmental project management through EnvironPact.

However, new contracts in the Vessels segment generally require downtime for adaptation work on ships, which affects the fleet utilization rate. This quarter, due to the large concentration of shutdowns for customization and also for scheduled docking, our utilization rate was 76%, down 7 percentage points from the previous quarter. Our net revenue was R\$378 million and our adjusted EBITDA, excluding the accounting effect of the write-off of UP provisions, was R\$113 million, lower than in the previous quarter, reflecting our lower vessel utilization rate, but much higher than in the same period in 2023, given that we are now reaping the rewards of higher daily rates, which averaged R\$145,000 per vessel this quarter, compared to R\$128,000 in the same quarter of last year.

Within the context of ESG and Innovation, I would like to highlight two OceanPact initiatives.

The first is about the start of a new RD&I project in partnership with Qatar Energy, which aims to develop new techniques to optimize mangrove restoration. Several innovative solutions will be tested in this project, including the careful selection of seedlings and propagules, the development of robots to work in field activities, biological growth accelerators, increased pollination, among others. Faced with climate change and the need to create mitigation plans for its impacts, interest in mangrove restoration has acquired a global dimension, due to the multiple benefits generated by this ecosystem.

The second is an initiative from our Corporate Social Responsibility area, with the important support of Parceiros da Educação, a non-profit association that aims to systematically promote the excellence of public education in Brazil, through partnership programs with schools, education boards, municipal and state departments, supported by civil society. Through the partnership, we sponsor the Escola Municipal Maria Leopoldina, which is close to our headquarters in Gloria, allowing our employees to interact more with this project.

Looking ahead, we remain optimistic about the demand for our vessels and services, and we don't foresee any major changes on the supply side, whether in Brazil or globally, due to the slow movement of shipowners to build new vessels. We are confident that our strategy of selectivity in contracts combined with our cost management efforts will yield very positive results and attractive returns for our shareholders.

Thank you for your continued support for OceanPact. Our success is the result of the hard work of our 2,000 employees and the trust placed in us by our investors, clients and suppliers. Enjoy the report!

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**

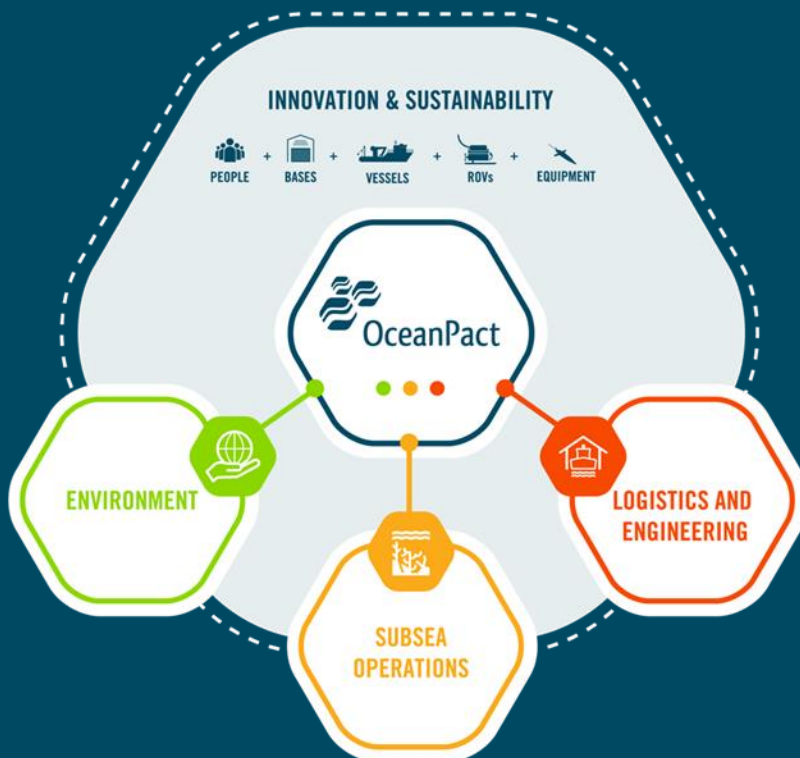
encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

### **(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

<b>FINANCIAL/OPERATIONAL HIGHLIGHTS</b> (in R\$ million, except %)	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>	<b>QUARTERL Y CHANGE</b>	<b>YEAR- OVER- YEAR CHANGE</b>
Net Revenue	384	490	399	-22%	-4%
Reach Partnership (Reach Revenue)	6	75	52	-92%	-89%
Net Revenue Excluding Reach Revenue	378	415	347	-9%	9%
Adjusted EBITDA	136	144	187	-5%	-27%
Sale of Legal Claims	-	-	86	NA	NA
Adjusted EBITDA Excluding Sale of Legal Claims	136	144	100	-5%	36%
Adjusted EBITDA Vessels	74	75	70	-1%	6%
Adjusted EBITDA Services	62	68	30	-9%	105%
Adjusted EBITDA Margin Excluding Sale of Legal Claims, and Reach Revenue	36%	35%	29%	1 p.p.	7 p.p.
Gross Bank Debt	1,233	1,150	1,009	7%	22%
Cash and Cash Equivalents	(313)	(236)	(137)	32%	129%
Net Bank Debt	920	914	872	1%	6%
Net Bank Debt / Adjusted EBITDA LTM <sup>1</sup>	1.73	1.57	1.78	0.16	(0.05)
Net Profit (Loss)	(5)	21	72	NA	NA
Capex	93	58	63	60%	47%
Operating Fleet Utilization Rate	76%	83%	87%	-7 p.p.	-11 p.p.
Number of Vessels	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 last quarter (1Q24), these results have been reported within the Services segment, in order to reflect OceanPact's new management structure.

<b>OCEANPACT INCOME STATEMENT – VESSELS</b> (in R\$ million, except %)	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>	<b>QUARTERLY CHANGE</b>	<b>YEAR-OVER-YEAR CHANGE</b>
Average Operating Fleet (a)	23	24	23	-4%	0%
Period in Days (b)	91	91	91	0%	0%
Days Available (c = a * b)	2,093	2,173	2,093	-4%	0%
Utilization Rate (d)	76%	83%	87%	-7 p.p.	-11 p.p.
Days Utilized (e = c * d)	1,585	1,804	1,814	-12%	-13%
Average Daily Rate: R\$ 000 (f)	145	142	128	3%	13%
<b>Vessel Revenue Excluding Reach (g = e * f)</b>	<b>231</b>	<b>256</b>	<b>233</b>	<b>-10%</b>	<b>-1%</b>
Reach Partnership (Reach Revenue) (h)	6	75	52	-92%	-89%
<b>Net Revenue (i = g + h)</b>	<b>236</b>	<b>331</b>	<b>285</b>	<b>-29%</b>	<b>-17%</b>
Cost of Vessels	(206)	(275)	(243)	-25%	-15%
<b>Gross Profit</b>	<b>30</b>	<b>56</b>	<b>43</b>	<b>-47%</b>	<b>-30%</b>
<b>Gross Margin Excluding Reach Revenue</b>	<b>13%</b>	<b>22%</b>	<b>18%</b>	<b>-9 p.p.</b>	<b>-5 p.p.</b>
General and Administrative Expenses	(28)	(24)	(23)	19%	25%
Other Income	26	(5)	82	NA	NA
<b>EBIT</b>	<b>27</b>	<b>27</b>	<b>102</b>	<b>0%</b>	<b>-73%</b>
<b>EBIT Margin Excluding Reach Revenue</b>	<b>12%</b>	<b>11%</b>	<b>44%</b>	<b>1 p.p.</b>	<b>-32 p.p.</b>
Depreciation and Amortization	54	48	54	12%	0%
<b>EBITDA</b>	<b>81</b>	<b>75</b>	<b>156</b>	<b>8%</b>	<b>-48%</b>
<b>EBITDA Margin Excluding Reach Revenue</b>	<b>35%</b>	<b>29%</b>	<b>67%</b>	<b>6 p.p.</b>	<b>-32 p.p.</b>
Sale of Legal Claims	-	-	(86)	NA	NA
<b>EBITDA Excluding Sale of Legal Claims</b>	<b>81</b>	<b>75</b>	<b>70</b>	<b>8%</b>	<b>16%</b>
<b>EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue</b>	<b>35%</b>	<b>29%</b>	<b>30%</b>	<b>6 p.p.</b>	<b>5 p.p.</b>
EBITDA Adjustments <sup>1</sup>	(7)	-	-	NA	NA
<b>Adjusted EBITDA</b>	<b>74</b>	<b>75</b>	<b>70</b>	<b>-1%</b>	<b>6%</b>
<b>Adjusted EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue</b>	<b>32%</b>	<b>29%</b>	<b>30%</b>	<b>3 p.p.</b>	<b>2 p.p.</b>

Note 1: The EBITDA adjustment of -R\$7 million in 2Q24 refers to the partial reversal of the capital loss from the acquisition of UP Offshore registered with the controller.



## Operational Performance

**Total fleet:** In 2Q24, 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 was 23.0 vessels in 2Q24. The reduction of 3.7% compared to the previous quarter is due to a vessel that was chartered during 1Q24 for spot work, which was since returned.

**Fleet utilization rate<sup>1</sup>:** In 2Q24, the utilization rate declined to 76%, down 7 percentage points from the previous quarter, mainly due to the higher number of days that vessels spent in dock (the Parcel dos Reis, Martin Vaz and Ilha do Mosqueiro) and being mobilized for new contracts (the Jim O'Brien and Ilha de Santana). In addition, the Rubi and Jim O'Brien had periods without a contract during the quarter, while the Ilha de São Sebastião, Ilha de Santana, Macaé and Parcel das Paredes went through maintenance periods.

**Number of days utilized:** As a result of the lower utilization rate in 2Q24, the Company's vessels were used for 1,585 days, down 12% from 1Q24 and down 13% from 2Q23.

**Average net daily rate<sup>2</sup>:** The average net daily rate in 2Q24 was R\$145,400, up slightly (+3%) from 1Q24 and significantly higher (+13%) than in the same period of 2023. This year-over-year growth is explained by increases in the daily rates of vessels whose contracts were renewed in this period, such as the Jim O'Brien, Coral, Parcel de Manuel Luis, Parcel dos Meros e Parcel das Paredes and Austral Abrolhos.

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

<sup>2</sup> The "Average Net Daily Rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operates for.

## Net Revenue and EBITDA in Vessels Segment

**Vessel revenue excluding Reach:** The operating fleet revenue in 2Q24 was R\$230.5 million, down 10% in relation to 1Q24 and down 1% from 2Q23.

The main factor responsible for the drop in operating revenue was the lower utilization rate, which fell from 87% in 2Q23 to 83% in 1Q24 and then 76% in 2Q24.

**Net vessel revenue:** Net vessel revenue includes operating fleet revenue, which varied as explained above, and revenue resulting from the partnership between OceanPact and Reach, which involves chartering a Reach manned vessel to provide services to clients. The latter project began in late March 2023 and generated net revenue of R\$52.4 million in the second quarter of 2023. In 2024, the Company began a new campaign, along the same lines as the 2023 partnership, but this time with Equinor as the client instead of Shearwater. This partnership resulted in net revenue of R\$75.2 million in 1Q24 and R\$5.8 million in 2Q24.

**Adjusted EBITDA and adjusted EBITDA margin in Vessels segment:** In the second quarter of 2024, adjusted EBITDA from vessels was R\$74.4 million, down 1.5% from R\$75.5 million in 1Q24 but up 6.2% from R\$70 million in 2Q23.

The adjusted EBITDA margin was 32% in 2Q24, 29% in 1Q24 and 30% in 2Q23.

Adjusted EBITDA and the adjusted EBITDA margin remained similar in 2Q24, compared to 1Q24 and 2Q23, because of the reversal of R\$22.6 million in provisions related to the subsidiary UP Offshore, recorded at the time of the acquisition. Excluding this effect, adjusted EBITDA generated by operations in the quarter was R\$51.7 million, reflecting the effects of the lower vessel utilization rate observed.





# Services Segment

# Services Segment

Until 2023, the results of the Subsea (ROVs) area were reported within the Vessels segment. However, since 1Q24, these results have been reported within the Services segment, in order to reflect the Company's new management structure.

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

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

<b>OCEANPACT INCOME STATEMENT – SERVICES</b> (in R\$ million, except %)	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>	<b>QUARTERLY CHANGE</b>	<b>YEAR-OVER-YEAR CHANGE</b>
<b>Net Revenue from Services</b>	<b>148</b>	<b>161</b>	<b>114</b>	<b>-8%</b>	<b>29%</b>
Subsea & Geoscience Unit	101	115	65	-13%	56%
Oil Spill Response Unit	30	31	29	-3%	4%
Consulting & Other Unit	17	15	21	18%	-18%
<b>Cost of Services</b>	<b>(77)</b>	<b>(82)</b>	<b>(80)</b>	<b>-6%</b>	<b>-4%</b>
<b>Gross Profit</b>	<b>71</b>	<b>79</b>	<b>34</b>	<b>-10%</b>	<b>107%</b>
<b>Gross Margin</b>	<b>48%</b>	<b>49%</b>	<b>30%</b>	<b>-1 p.p.</b>	<b>18 p.p.</b>
General and Administrative Expenses	(16)	(19)	(15)	-18%	4%
Other Income	1	1	4	NA	NA
<b>EBIT</b>	<b>56</b>	<b>60</b>	<b>23</b>	<b>-8%</b>	<b>143%</b>
<b>EBIT Margin</b>	<b>38%</b>	<b>37%</b>	<b>20%</b>	<b>0 p.p.</b>	<b>18 p.p.</b>
Depreciation and Amortization	6	8	9	-22%	-31%
<b>EBITDA</b>	<b>62</b>	<b>68</b>	<b>32</b>	<b>-9%</b>	<b>93%</b>
<b>EBITDA Margin</b>	<b>42%</b>	<b>43%</b>	<b>28%</b>	<b>-1 p.p.</b>	<b>14 p.p.</b>
EBITDA Adjustments <sup>1</sup>	-	-	(2)	NA	NA
<b>Adjusted EBITDA</b>	<b>62</b>	<b>68</b>	<b>30</b>	<b>-9%</b>	<b>105%</b>
<b>Adjusted EBITDA Margin</b>	<b>42%</b>	<b>43%</b>	<b>26%</b>	<b>-1 p.p.</b>	<b>16 p.p.</b>

Note 1: The EBITDA adjustment of -R\$2 million in 2Q23 was related to badwill (negative goodwill) involving the purchase of EnvironPact.





## Net Revenue and Adjusted EBITDA in Services Segment

**Net revenue from services:** Net revenue in the Services segment in 2Q24 fell 8% in relation to 1Q24 (from R\$160.6 million in 1Q24 to R\$147.7 million in 2Q24), but increased 29% compared to 2Q23 (from R\$114.2 million in 2Q23 to R\$147.7 million in 2Q24).

The main explanation for this drop compared to the first quarter of the year is related to the Subsea & Geoscience Unit, more specifically to the ROV on board the Austral Abrolhos vessel. As mentioned in the 1Q24 earnings release, the ROV's productivity in the mooring line inspection contract in that period was above the long-term average, and the portfolio of inspections carried out and spot contracts executed by the ROV in that quarter also contributed to that strong result. However, it is important to note that during 2Q24, the project's production remained in line with the Company's expectations and enabled a robust result, albeit lower than that of the previous quarter.

The Austral Abrolhos, in services contract and Spots contracts is also the main reason for the growth in net revenue compared to 2Q23. This new contract has higher prices than the previous one, which was in force until the third quarter of 2023. In the other business units in the Services segment, there were no major variations compared to 1Q24 or 2Q23.

**Adjusted EBITDA and adjusted EBITDA margin for services:** In 2Q24, adjusted EBITDA in the Services segment fell 9% compared to 1Q24, from R\$68.4 million to R\$62.0 million. This variation is in line with the decrease in net revenue in the same period. Both indicators were influenced by the same factors: the improved portfolio of the mooring line inspection contract and the spot contracts executed by the Austral Abrolhos' ROV during the first quarter of 2024.

Compared to 2Q23, adjusted service EBITDA expanded 105%, from R\$30.2 million in 2Q23 to R\$62.0 million in 2Q24. As explained in the section about net revenue, the new ROV contract on board the vessel Austral Abrolhos, with Petrobras, with higher prices, was the determining factor for the growth in adjusted EBITDA between these periods.

The Services segment's adjusted EBITDA margin remained at robust levels, averaging 42% in 2Q24, in line with the 43% margin recorded in 1Q24 and exceeding the 2Q23 margin by 16 percentage points.



# Consolidated Results

<b>OCEANPACT INCOME STATEMENT – CONSOLIDATED</b> (in R\$ million, except %)	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>	<b>QUARTERLY CHANGE</b>	<b>YEAR-OVER-YEAR CHANGE</b>
<b>Net Revenue Excluding Reach</b>	<b>378</b>	<b>415</b>	<b>347</b>	<b>-9%</b>	<b>9%</b>
Reach Partnership (Reach Revenue)	6	75	52	-92%	-89%
<b>Net Revenue</b>	<b>384</b>	<b>490</b>	<b>399</b>	<b>-22%</b>	<b>-4%</b>
Costs	(283)	(355)	(322)	-20%	-12%
<b>Gross Profit</b>	<b>101</b>	<b>135</b>	<b>77</b>	<b>-25%</b>	<b>31%</b>
<b>Gross Margin Excluding Reach Revenue</b>	<b>27%</b>	<b>33%</b>	<b>22%</b>	<b>-6 p.p.</b>	<b>4 p.p.</b>
General and Administrative Expenses	(44)	(43)	(38)	3%	17%
Other Income	26	(4)	86	NA	-69,2%
<b>EBIT</b>	<b>83</b>	<b>87</b>	<b>125</b>	<b>-5%</b>	<b>-34%</b>
<b>EBIT Margin Excluding Reach Revenue</b>	<b>22%</b>	<b>21%</b>	<b>36%</b>	<b>1 p.p.</b>	<b>-14 p.p.</b>
Depreciation and Amortization	61	56	64	7%	-5%
<b>EBITDA</b>	<b>143</b>	<b>144</b>	<b>189</b>	<b>0%</b>	<b>-24%</b>
<b>EBITDA Margin Excluding Reach Revenue</b>	<b>38%</b>	<b>35%</b>	<b>54%</b>	<b>3 p.p.</b>	<b>-16 p.p.</b>
Sale of Legal Claims	-	-	(86)	NA	NA
<b>EBITDA Excluding Sale of Legal Claims</b>	<b>143</b>	<b>144</b>	<b>102</b>	<b>0%</b>	<b>40%</b>
<b>EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue</b>	<b>38%</b>	<b>35%</b>	<b>29%</b>	<b>3 p.p.</b>	<b>9 p.p.</b>
EBITDA Adjustments <sup>1</sup>	(7)	-	(2)	NA	279%
<b>Adjusted EBITDA</b>	<b>136</b>	<b>144</b>	<b>100</b>	<b>-5%</b>	<b>36%</b>
<b>Adjusted EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue</b>	<b>36%</b>	<b>35%</b>	<b>29%</b>	<b>1 p.p.</b>	<b>7 p.p.</b>

Note 1: The EBITDA adjustment in 2Q23 was related to badwill (negative goodwill) involving the purchase of EnvironPact, while the adjustment in 2Q24 was related to the partial reversal of the capital loss from the acquisition of UP Offshore registered with the controller.

## Consolidated Net Revenue and Adjusted EBITDA

**Consolidated net revenue (excluding Reach):** On a comparable basis, excluding Reach revenue, net revenue declined 9% in relation to 1Q24 (from R\$414.9 million to R\$377.8 million), but increased 9% in relation to 2Q23 (from R\$346.9 million to R\$377.8 million). As highlighted in the Vessels and Services sections, the main negative factor was the fall in utilization rate between the quarters, although this impact was mitigated by the strong performance of the Services segment.





**Consolidated adjusted EBITDA:** In 2Q24, adjusted EBITDA decreased 5% compared to 1Q24 (from R\$143.9 million to R\$136.4 million), but increased 36% compared to 2Q23 (from R\$100.3 million in 2Q23 to R\$136.4 million in 2Q24). Details of the changes in consolidated revenue and adjusted EBITDA can be found in the explanations for the Vessels and Services segments.

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

R\$ MILLION	2Q24	1Q24	2Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
<b>Net Revenue (Excluding Reach)</b>	<b>378</b>	<b>415</b>	<b>347</b>	<b>-9%</b>	<b>9%</b>
<b>Costs and Expenses (Excluding Reach)</b>	<b>(324)</b>	<b>(332)</b>	<b>(308)</b>	<b>-3%</b>	<b>5%</b>
Personnel	(149)	(151)	(136)	-1%	10%
Depreciation and Amortization <sup>(1)</sup>	(59)	(54)	(61)	8%	-4%
Travel, Transportation and Meals	(15)	(15)	(15)	2%	-1%
Rentals and Charters	2	(10)	(5)	NA	NA
Third-Party Services	(41)	(41)	(28)	1%	48%
Inputs and Maintenance	(53)	(55)	(56)	-3%	-6%
Taxes and Legal Expenses	(1)	(1)	(1)	-22%	-1%
Other Costs and Expenses	(7)	(5)	(5)	21%	21%
<b>Other Income</b>	<b>26</b>	<b>(4)</b>	<b>86</b>	<b>NA</b>	<b>-69%</b>
<b>Total Depreciation and Amortization</b>	<b>61</b>	<b>56</b>	<b>64</b>	<b>7%</b>	<b>-5%</b>
<b>EBITDA Excluding Reach</b>	<b>141</b>	<b>134</b>	<b>188</b>	<b>5%</b>	<b>-25%</b>
<b>EBITDA Generated by Reach</b>	<b>2</b>	<b>9</b>	<b>1</b>	<b>-74%</b>	<b>380%</b>
EBITDA Adjustments <sup>(2)</sup>	(7)	-	(2)	NA	279%
<b>Adjusted EBITDA</b>	<b>136</b>	<b>144</b>	<b>187</b>	<b>-5%</b>	<b>-27%</b>
Sale of Legal Claims	-	-	(86)	NA	NA
<b>Adjusted EBITDA Excluding Sale of Legal Claims</b>	<b>136</b>	<b>144</b>	<b>100</b>	<b>-5%</b>	<b>36%</b>

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

Note 2: The EBITDA adjustment in 2Q23 was related to badwill (negative goodwill) involving the purchase of EnvironPact, while the adjustment in 2Q24 was related to a reassessment of the capital loss from the acquisition of UP Offshore registered with the controller.

In 2Q24, costs and expenses excluding Reach amounted to R\$323.8 million, down 3% from 1Q24 but up 5% from 2Q23. This growth compared to the same period of last year is mainly explained by:

- (i) Personnel, due to the impact of a pay rise as of February 2024;
- (ii) Third-party services, mainly involving repair costs due to unscheduled vessel stoppages during the quarter;

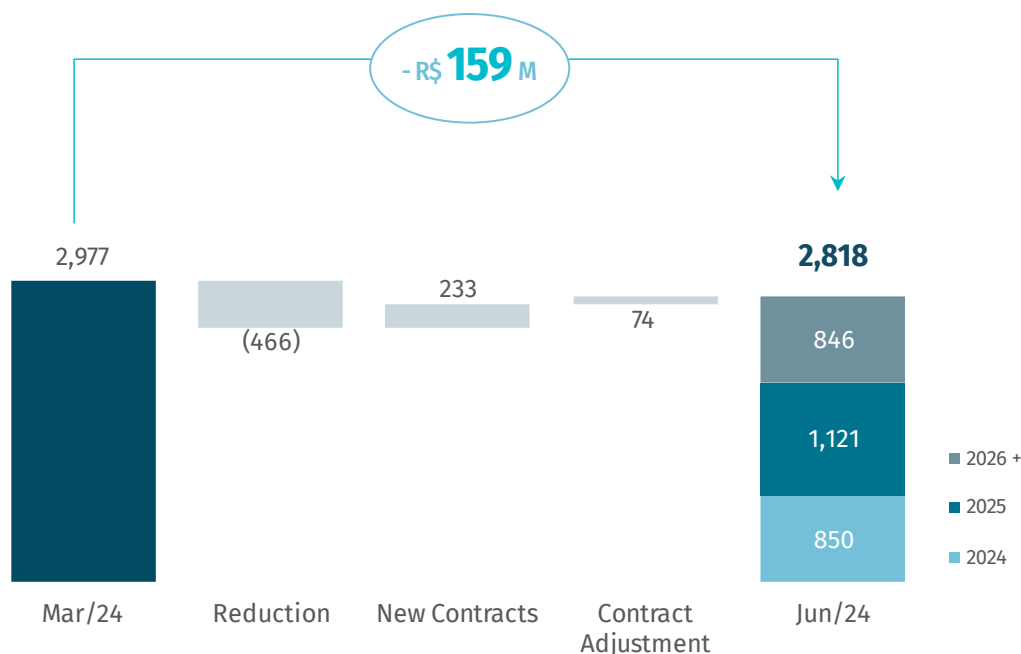


R\$ MILLION	2Q24	1Q24	2Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
<b>Net Revenue Excluding Reach</b>	<b>378</b>	<b>415</b>	<b>347</b>	<b>-9%</b>	<b>9%</b>
<b>Costs and Expenses (Excluding Reach)</b>	<b>(324)</b>	<b>(332)</b>	<b>(308)</b>	<b>-3%</b>	<b>5%</b>
Cost of Services	(280)	(289)	(271)	-3%	3%
General and Administrative Expenses	(44)	(43)	(38)	2%	17%
<b>Cost to Net Revenue Ratio (Excluding Reach)</b>	<b>12%</b>	<b>10%</b>	<b>11%</b>	<b>1 p.p.</b>	<b>1 p.p.</b>

General and administrative expenses rose 2% in relation to the previous quarter, from R\$43.1 million to R\$44.1 million. Compared to the same period of last year, there was a 17% increase, with expenses rising from R\$37.7 million in 2Q23 to R\$44.1 million in 2Q24. The increase in expenses compared to 2Q23 can be attributed to the following factors: the salary increase agreed for the year, the inclusion of the Restricted Stock Unit (RSU) program for 2024 and the increase in bonus provisions.



# Backlog and New Contracts



The Company ended the second quarter of 2024 with a backlog of around R\$2.8 billion, R\$159 million smaller than at the end of March 2024. The main factor responsible for this drop was the utilization of services worth R\$466 million in existing contracts, partially offset by R\$233 million relating mainly to the signing of three contract renewals for the following vessels: Parcel do Badejo (formerly Pearl), Parcel dos Meros and Parcel das Paredes.

TYPE	NUMBER OF VESSELS + ROVS	AVERAGE GROSS DAILY RATE (US\$ 000 <sup>2</sup> )	AMOUNT R\$ MILLION	TERM
<b>Vessels Segment</b>	<b>23</b>		<b>2,128</b>	
OSRV/PSV	11	23	1,131	Up to 4 years
RSV	7	39	508	Up to 2 years
AHTS-TO / OTSV	3	37	184	Up to 2 years
MPSV	2	NA	298	Up to 3 years
<b>Services Segment</b>	<b>9</b>		<b>690</b>	
ROV	7	17	466	Up to 3 years
RV	2	NA	73	Up to 2 years
Other	NA	NA	151	Up to 4 years
<b>Laid-up Vessels<sup>1</sup></b>	<b>3</b>			
<b>Total</b>	<b>35</b>		<b>2,818</b>	

Note <sup>(1)</sup> "Laid-up Vessels" include 2 vessels acquired together with UP Offshore that are temporarily inactive and 1 small vessel.

Note <sup>(2)</sup> The U.S. dollar to Brazilian real exchange rate was 1 to 5.56 at the end of June 2024, for the purpose of calculating daily rates and the backlog.



# Financial Income (Loss)

R\$ MILLION	2Q24	1Q24	2Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
<b>Financial Income</b>					
Income from Financial Investments	5	4	4	11%	27%
Interest	1	2	2	-27%	-44%
Other Income	0	0	0	NA	NA
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>1%</b>	<b>2%</b>
<b>Financial Expenses</b>					
Interest and Bank Charges	(39)	(40)	(42)	-3%	-7%
Interest and Bank Charges – Leases	(1)	(1)	(4)	-7%	-68%
Receivables Discount	-	-	(1)	NA	-100%
Other Expenses	(3)	(2)	(3)	96%	24%
<b>Total</b>	<b>(43)</b>	<b>(43)</b>	<b>(49)</b>	<b>1%</b>	<b>-11%</b>
Exchange Rate Variation	(40)	(10)	14	288%	NA
<b>Net Financial Income (Loss)</b>	<b>(77)</b>	<b>(47)</b>	<b>(29)</b>	<b>63%</b>	<b>166%</b>

In 2Q24, net financial income was minus R\$76.8 million. This result was 63% higher than in 1Q24 and 166% higher than in 2Q23. The main factor responsible for this was the exchange rate. In the second quarter of 2024, the Brazilian real dropped 11.2% against the U.S. dollar (from US\$1 to R\$5.00 at the end of the first quarter of 2024 to US\$1 to R\$5.56 at the end of the second quarter of 2024). By way of comparison, the Brazilian real fell 3.2% against the dollar in 1Q24 and strengthened 5.1% in 2Q23.



# Net Profit (Loss)

R\$ MILLION	2Q24	1Q24	2Q23	QUARTERL Y CHANGE	YEAR- OVER- YEAR CHANGE
<b>Adjusted EBITDA</b>	<b>136</b>	<b>144</b>	<b>187</b>	<b>-5%</b>	<b>-27%</b>
EBITDA Adjustments <sup>1</sup>	7	-	2	NA	279%
<b>EBITDA</b>	<b>143</b>	<b>144</b>	<b>189</b>	<b>0%</b>	<b>-24%</b>
Depreciation and Amortization	(61)	(56)	(64)	7%	-5%
Exchange Rate Variation	(40)	(10)	14	288%	NA
Financial Income (Loss)	(37)	(37)	(43)	1%	-13%
<b>Earnings Before Tax (EBT)</b>	<b>6</b>	<b>40</b>	<b>96</b>	<b>-85%</b>	<b>-94%</b>
Taxes on Income	(11)	(19)	(24)	-44%	-55%
<b>Net Profit (Loss)</b>	<b>(5)</b>	<b>21</b>	<b>72</b>	<b>NA</b>	<b>NA</b>

Note 1: The EBITDA adjustment in 2Q23 was related to badwill (negative goodwill) involving the purchase of EnvironPact, while the adjustment in 2Q24 was related to the partial reversal of the capital loss from the acquisition of UP Offshore registered with the controller.

The Company posted a net loss of R\$4.7 million this quarter. Earnings before tax (EBT) were R\$6.1 million, and deferred income tax and social contribution recognized in the period were the main reason for the company's net result. The main factor explaining this R\$10.8 million worth of taxes on profits are the losses presented in 2Q24 at OceanPact Geociências, which did not generate deferred income tax.



# 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 new 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. Both cases obtained a favorable decision at trial court level, subsequently upheld at appeal court level. Both cases are now pending judgment by the Superior Court of Appeals.

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 amount received in cash, 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 20 in the Quarterly Financial Statements.



# Debt

<b>DEBT</b> (in R\$ million, except %)	<b>2Q24</b>	<b>1Q24</b>	<b>2Q23</b>	<b>QUARTERLY CHANGE</b>	<b>YEAR- OVER- YEAR CHANGE</b>
<b>Gross Debt (Including Leases)</b>	<b>1,286</b>	<b>1,206</b>	<b>1,157</b>	<b>7%</b>	<b>11%</b>
Short Term	367	308	501	19%	-27%
Long Term	919	898	656	2%	40%
% Short Term	29%	26%	43%	3 p.p.	-15 p.p.
% Long Term	71%	74%	57%	-3 p.p.	15 p.p.
<b>Cash and Cash Equivalents</b>	<b>(313)</b>	<b>(236)</b>	<b>(137)</b>	<b>32%</b>	<b>129%</b>
<b>Net Debt (Including Leases)</b>	<b>974</b>	<b>970</b>	<b>1,021</b>	<b>0%</b>	<b>-5%</b>
Short and Long Leases	39	40	134	-3%	-71%
Loan Financing	15	16	15	-10%	-4%
<b>Net Bank Debt</b>	<b>920</b>	<b>914</b>	<b>872</b>	<b>1%</b>	<b>6%</b>
<b>Adjusted EBITDA LTM</b>	<b>515</b>	<b>565</b>	<b>458</b>	<b>-9%</b>	<b>12%</b>
<b>Net Debt / Adjusted EBITDA LTM</b>	<b>1.89</b>	<b>1.72</b>	<b>2.23</b>	<b>0.18</b>	<b>-0.34</b>
<b>Net Bank Debt / Adjusted EBITDA LTM</b>	<b>1.79</b>	<b>1.62</b>	<b>1.90</b>	<b>0.17</b>	<b>-0.11</b>
<b>Net Bank Debt / Adjusted EBITDA (Covenant)<sup>1</sup></b>	<b>1.73</b>	<b>1.57</b>	<b>1.78</b>	<b>0.16</b>	<b>-0.05</b>

Note <sup>1</sup>: 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.

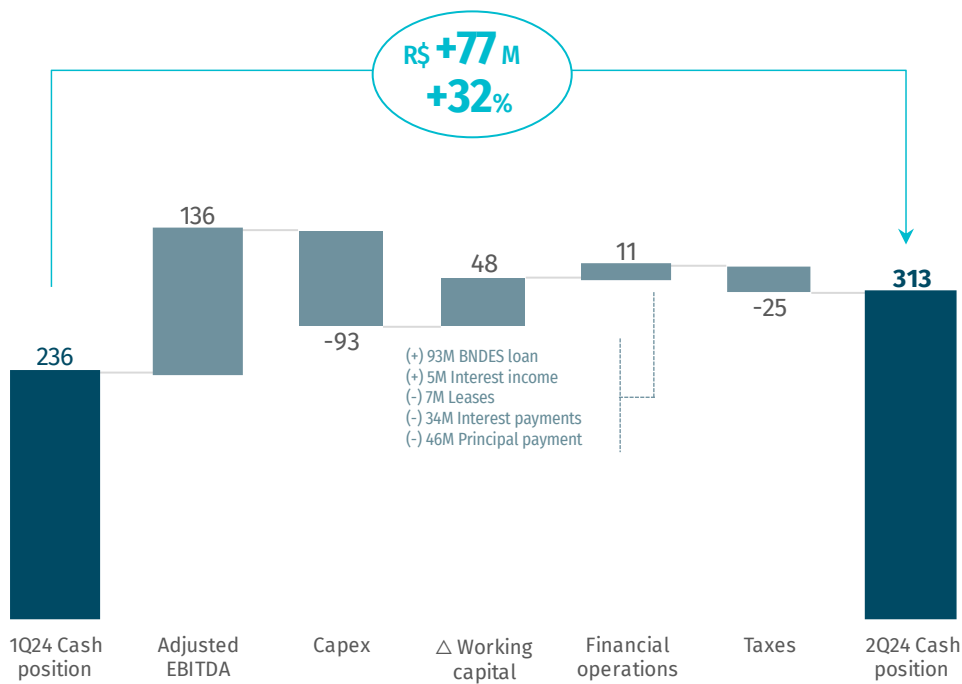
The Company ended the quarter with gross debt, including leases, of R\$1.2864 billion, up 6.7% from the end of 1Q24 and up 11.1% from the end of 2Q23. This increase is the result of taking out a R\$93.3 million loan from BNDES/FMM in 2Q24.

The final cash position (including securities) at the end of 2Q24 was R\$312.7 million, up 32.3% and 128.8% in relation to the end of March 2024 and December 2023, respectively.

The Net Debt / EBITDA indicator, calculated according to the covenant rules, was 1.73 at the end of 2Q24, well within the limit of 2.6 established in the bond contracts. This limit will remain the same throughout 2024 and then fall to 2.5 in all quarters of 2025 and onward.



# Cash Flow



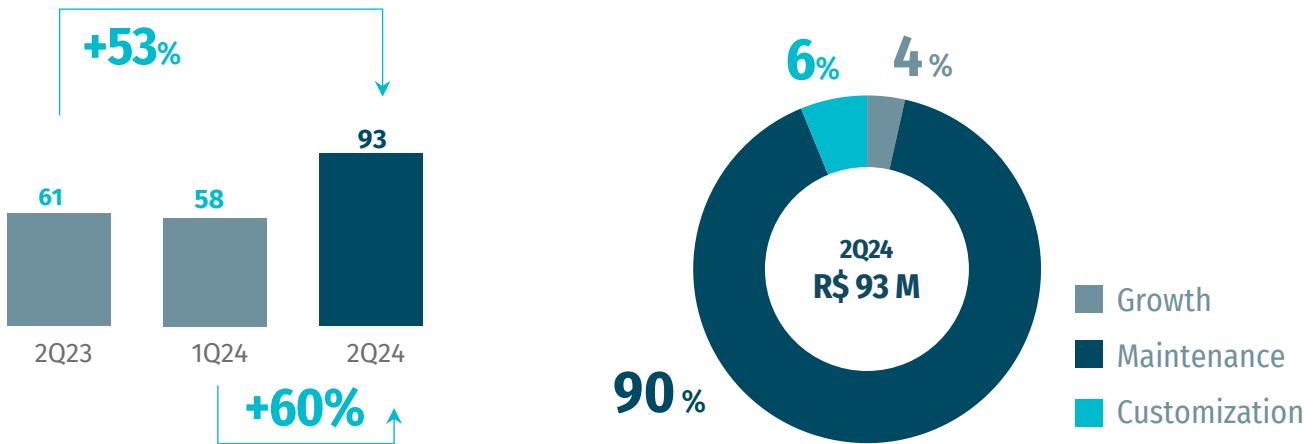
As shown above, the Company ended 2Q24 with a cash position of R\$313 million, up R\$77 million from the end of 1Q24.

In relation to the R\$48 million increase in working capital, it is important to remember that the start of new contracts in 1Q24 caused a negative impact on working capital in the first quarter. However, as discussed in the previous quarter, the situation would normalize in the second quarter, generating an improvement in the Company's working capital.



# Investments

Capex (R\$ million)



In 2Q24, the Company invested R\$93.0 million, broken down as follows:

**Growth:** R\$3.3 million, mainly comprising equipment for the Company's logistics base in Açú and innovation programs.

**Customization:** R\$5.8 million, allocated to the Jim O'Brien and Ilha de Santana vessels.

**Maintenance:** R\$83.9 million, mainly for the docking of the Ilha do Mosqueiro (formerly Opal), Parcel dos Reis, Martin Vaz and Ocean Stalwart.





# Appendices

# APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDING		
	JUN 2024	MAR 2024	JUN 2023
Adjusted EBITDA	515	565	458
Depreciation	(239)	(242)	(242)
Adjusted EBIT	276	323	216
Taxes on Profits	(94)	(110)	(73)
<b>Adjusted NOPLAT</b>	<b>182</b>	<b>213</b>	<b>143</b>
Shareholders' Equity	912	833	789
Net Debt	974	970	1,021
Invested Capital	1,886	1,802	1,810
<b>Average Invested Capital</b>	<b>1,848</b>	<b>1,791</b>	<b>1,766</b>
<b>Adjusted ROIC</b>	<b>10%</b>	<b>12%</b>	<b>8%</b>
<b>Adjusted ROIC Excluding Sale of Legal Claims</b>	<b>10%</b>	<b>9%</b>	<b>5%</b>

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 significant acceleration in demand for support vessels over the last two years has had a notable impact on the Company's profitability. This increase in demand has led to an increase in the daily charter rates of vessels, especially those that started new contracts in 2023 or 2024. In addition, the Company has implemented improvements to the operational management of its vessels, resulting in the optimization of operations and a reduction in operating costs. These factors combined have been fundamental to the overall improvement in the Company's profitability, reflecting the success of the strategies adopted and the ability to respond effectively to market opportunities.



## APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	2024	1Q24	% change	2024	1Q24	% change	2024	1Q24	% change	2024	1Q24	% change
<b>Net Revenue</b>	236	331	-29%	148	161	-8%	(0)	(2)	-70%	384	490	-22%
Cost of Services	(206)	(275)	-25%	(77)	(82)	-6%	0	2	-70%	(283)	(355)	-20%
Gross Profit	30	56	-47%	71	79	-10%	-	-	NA	101	135	-25%
Gross Margin	13%	17%	-4 pp	48%	49%	-1 pp	0%	0%	0 pp	26%	28%	-1 pp
General and Administrative Expenses	(28)	(24)	19%	(16)	(19)	-18%	-	-	NA	(44)	(43)	3%
Other Operating Revenue and Expenses	26	(5)	NA	1	1	-8%	-	-	NA	26	(4)	NA
EBIT	27	27	0%	56	60	-8%	-	-	NA	83	87	-5%
Depreciation	54	48	12%	6	8	-22%	-	-	NA	61	56	7%
EBITDA	81	75	8%	62	68	-9%	-	-	NA	143	144	0%
EBITDA Margin	34%	23%	12 pp	42%	43%	-1 pp	0%	0%	0 pp	37%	29%	8 pp
EBITDA Adjustments	(7)	-	NA	-	-	NA	-	-	NA	(7)	-	NA
<b>Adjusted EBITDA</b>	<b>74</b>	<b>75</b>	<b>-1%</b>	<b>62</b>	<b>68</b>	<b>-9%</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>136</b>	<b>144</b>	<b>-5%</b>
<b>Adjusted EBITDA Margin</b>	<b>31%</b>	<b>23%</b>	<b>9 pp</b>	<b>42%</b>	<b>43%</b>	<b>-1 pp</b>	<b>0%</b>	<b>0%</b>	<b>0 pp</b>	<b>36%</b>	<b>29%</b>	<b>6 pp</b>

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Net Revenue</b>	236	331	-29%	148	69	115%	(0)	(0)	189%	384	399	-4%
Cost of Services	(206)	(272)	-24%	(77)	(50)	53%	0	0	189%	(283)	(322)	-12%
Gross Profit	30	58	-49%	71	18	285%	-	-	NA	101	77	31%
Gross Margin	13%	18%	-5 pp	48%	27%	21 pp	0%	0%	0 pp	26%	19%	7 pp
General and Administrative Expenses	(28)	(28)	3%	(16)	(10)	54%	-	-	NA	(44)	(38)	17%
Other Operating Revenue and Expenses	26	82	-69%	1	4	-83%	-	-	NA	26	86	-69%
EBIT	27	113	-76%	56	12	364%	-	-	NA	83	125	-34%
Depreciation	54	54	0%	6	9	-31%	-	-	NA	61	64	-5%
EBITDA	81	167	-51%	62	21	192%	-	-	NA	143	189	-24%
EBITDA Margin	34%	51%	-16 pp	42%	31%	11 pp	0%	0%	0 pp	37%	47%	-10 pp
EBITDA Adjustments	(7)	-	NA	-	(2)	NA	-	-	NA	(7)	(2)	NA
<b>Adjusted EBITDA</b>	<b>74</b>	<b>167</b>	<b>-56%</b>	<b>62</b>	<b>19</b>	<b>220%</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>136</b>	<b>187</b>	<b>-27%</b>
<b>Adjusted EBITDA Margin</b>	<b>31%</b>	<b>51%</b>	<b>-19 pp</b>	<b>42%</b>	<b>28%</b>	<b>14 pp</b>	<b>0%</b>	<b>0%</b>	<b>0 pp</b>	<b>36%</b>	<b>47%</b>	<b>-11 pp</b>



## APPENDIX III – Details of Vessels

Status	Vessel	Type	Segment	Long-Term Contract?	Client	End of Contract	Daily Rate <sup>(2)</sup> (US\$ 000)	Backlog <sup>(2)</sup> (R\$ M)
Operational	Macaé	OSRV	Vessels	Yes	Petrobras	Jul 2024	17	1
Operational	Ilha do Mosqueiro (Opal)	OTSV	Vessels	Yes	Petrobras	Oct 2024	46	22
Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Dec 2024	33	26
Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb 2025	NA	48
Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Apr 2025	45	65
Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun 2025	31	53
Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	36	63
Operational	Parcel do Badejo (Pearl)	RSV	Vessels	Yes	Petrobras	Jul 2025	45	80
Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	40	82
Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct 2025	33	79
Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov 2025	33	83
Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec 2025	19	54
Operational	Parcel das Feiticeiras (Coral)	RSV	Vessels	Yes	Petrobras	May 2026	42	138
Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul 2026	22	87
Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Jan 2027	NA	181
Operational	Jim O'Brien	OSRV	Vessels	Yes	Petrobras	May 2028	27	206
Operational	Ilha de Santana	PSV	Vessels	Yes	Petrobras	Aug 2028	37	292
Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Aug 2028	26	204
Operational	Macaé	OSRV	Vessels	Yes	Petrobras	Aug 2028	25	195
Operational	Parcel de Manuel Luis	MPSV	Services	Yes	IOC <sup>(1)</sup>	-	NA	118
Operational	Martin Vaz	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	5
Operational	Loreto	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	3
Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	56
Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC <sup>(1)</sup>	-	-	35
Operational	Rubi	PSV	Vessels	No	NA	NA	NA	-
Operational	Seward Johnson	RV	Services	Yes	IOC <sup>(1)</sup>	Spot	-	25
Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun 2025	21	37
Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	15	27
Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	15	27
Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	15	31
Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	15	31
Operational	ROV Austral Abrolhos	MPSV	Services	Yes	Petrobras	Jan 2027	NA	251
Operational	ROV Austral Abrolhos	MPSV	Services	Yes	IOC <sup>(1)</sup>	-	-	27
Operational	ROV Parcel de Manuel Luis	MPSV	Services	Yes	IOC <sup>(1)</sup>	-	-	35
Laid up	Topazio	PSV	Vessels	No	NA	NA	NA	-
Laid up	Diamante	PSV	Vessels	No	NA	NA	NA	-
Inactive	Norte II	BH	Vessels	No	NA	NA	NA	-

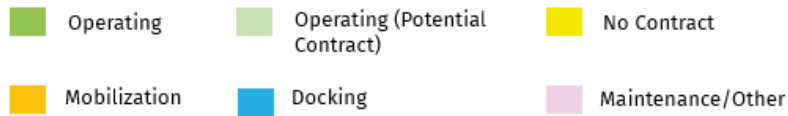
Note 1: Data involving contracts with private oil companies is confidential

Note 2: U.S. dollar to Brazilian real exchange rate of 5.56, for purpose of calculating daily rates and backlog



# APPENDIX IV – Utilization Rate

PROJECTED 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	
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	Year			
Total Quarter	83%						76%						77%						87%							
Total Month	84%		82%		83%		77%		76%		74%		69%		73%		88%		88%		92%		82%		81%	
RSV / SDSV	78%		81%		87%		90%		88%		79%		82%		81%		88%		87%		87%		70%		83%	
1. A. Abrolhos	Operating																									
2. P. do Bandolim	Operating																									
3. P. de Manuel Luis	Mobilization		Operating																							
4. P. dos Meros	Operating																									
5. P. das Paredes	Operating		Maintenance/Other		Operating		Operating		Maintenance/Other		Operating		Operating		Operating		Operating		Operating		Operating		Mobilization			
6. P. das Tímbebas	Operating		Docking		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating			
7. P. dos Reis	Operating																									
8. P. das Feiticeiras(Coral)	Operating																									
9. P. do Badejo(Pearl)	Maintenance/Other		Operating																							
PSV / OSRV	88%		81%		77%		64%		70%		71%		63%		64%		86%		88%		95%		95%		78%	
10. Fernando de Noronha	Operating																									
11. Ilha de Cabo Frio	Operating																									
12. Ilha de São Sebastião	Operating		Maintenance/Other		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating			
13. Ilha da Trindade	Operating																									
14. Jim O'Brien	Operating		Mobilization		Operating		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating			
15. Loreto	Mobilization		Operating																							
16. Macaé	Operating		Operating		Operating		Operating		Maintenance/Other		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating			
17. Martin Vaz	Operating		Docking		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating			
18. Ilha de Santana	Operating		Maintenance/Other		Operating		Operating		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating		Operating			
19. Ilha das Flechas	Operating																									
20. Rubi	Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating			
AHTS / OTSV	86%		89%		94%		86%		67%		67%		57%		85%		92%		92%		92%		66%		81%	
21. Rochedode São Paulo	Operating																									
22. Rochedode São Pedro	Operating																									
23. Ilha do Mosqueiro (Opal)	Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating			



# APPENDIX V – Balance Sheet

ASSETS	CONSOLIDATED	
	06/30/2024	12/31/2023
<b>Current Assets</b>		
Cash and Cash Equivalents	251,338	214,287
Marketable Securities	51,212	42,186
Accounts Receivable	305,189	341,116
Inventories	5,198	4,942
Derivative Financial Instruments	0	1,306
Dividends Receivable	-	-
Taxes Recoverable	76,806	51,099
Other Receivables	38,661	40,471
Total Current Assets	728,404	695,407
<b>Non-Current Assets</b>		
Marketable Securities	10,182	7,286
Taxes Recoverable	-	4,935
Deposits in Court	7,154	6,665
Deferred Taxes	152,128	173,619
Other Receivables	47,910	38,737
Loans to Related Parties	-	-
Investment	-	-
Right of Use	35,804	40,552
Property, Plant and Equipment	1,539,719	1,401,747
Intangible Assets	15,776	14,322
Total Non-Current Assets	1,808,672	1,687,863
<b>TOTAL ASSETS</b>	<b>2,537,076</b>	<b>2,383,270</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Labor Obligations	109,922	112,532
Suppliers	80,681	110,712
Loans and Financing	8,846	63,808
Bonds Payable	94,177	187,074
Loan Financing	248,155	9,199
Lease Liabilities	10,982	16,598
Derivative Financial Instruments	4,845	-
Taxes Payable	24,608	30,048
Other Obligations	41,443	35,020
Total Current Liabilities	623,659	564,991
<b>Non-Current Liabilities</b>		
Loans and Financing	242,407	226,624
Bonds Payable	543,639	661,641
Loan Financing	5,784	9,374
Lease Liabilities	27,547	26,079
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	12,883	18,068
Deferred Taxes	1,199	1,044
Impairment Provision	3	58
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	57,132	58,061
Provision for Risks	10,606	28,961
Total Non-Current Liabilities	1,001,201	1,029,910
<b>Shareholders' Equity</b>		
Share Capital	803,663	803,663
Treasury Shares	1,047	(339)
Capital Reserves	87,989	87,231
Accrued Losses	(53,052)	(69,496)
Adjustments to Equity Valuation – Hedging	(3,198)	862
Other Comprehensive Income	75,767	(33,552)
Total Shareholders' Equity	912,216	788,369
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,537,076</b>	<b>2,383,270</b>



# APPENDIX VI – Income Statement

	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Net Revenue	383,609	873,637	399,303	734,102
Cost of Services	(283,115)	(638,114)	(322,488)	(581,116)
<b>Gross Profit</b>	<b>100,494</b>	<b>235,523</b>	<b>76,815</b>	<b>152,986</b>
General and Administrative Expenses	(44,053)	(87,197)	(37,733)	(70,259)
Equity in Subsidiaries	-	76	-	76
Provision for Asset Impairment	-	-	-	-
Provision for Investment Impairment	-	-	-	-
Other Operating Revenue and Expenses	(26,450)	(22,041)	85,922	81,530
<b>Operating Profit (Loss) Before Financial Income (Loss)</b>	<b>82,891</b>	<b>170,367</b>	<b>125,004</b>	<b>164,333</b>
Financial Income	8,337	16,282	30,779	53,201
Financial Expenses	(85,105)	(140,182)	(59,671)	(117,164)
<b>Net Financial Income (Loss)</b>	<b>(76,768)</b>	<b>(123,900)</b>	<b>(28,892)</b>	<b>(63,963)</b>
<b>Profit (Loss) Before Taxes</b>	<b>6,123</b>	<b>46,467</b>	<b>96,112</b>	<b>100,370</b>
Current Corporate Income Tax and Social Contribution	355	(11,149)	(31,186)	(32,933)
Deferred Corporate Income Tax and Social Contribution	(11,171)	(18,874)	7,241	(816)
<b>Taxes on Profits</b>	<b>(10,816)</b>	<b>(30,023)</b>	<b>(23,945)</b>	<b>(33,749)</b>
<b>Net Profit (Loss) in Quarter</b>	<b>(4,693)</b>	<b>16,444</b>	<b>72,167</b>	<b>66,621</b>
Basic Net Profit (Loss) per Share (R\$)	(0.02)	0.08	0.36	0.33
Diluted Net Profit (Loss) per Share (R\$)	(0.02)	0.08	0.36	0.33





# APPENDIX VII – Fluxo de Caixa

CONSOLIDADO		
CASH FLOW FROM OPERATING ACTIVITIES	06/30/2024	06/30/2023
Profit (Loss) in Period	16,444	66,621
Adjustments for:		
Depreciation and Amortization	117,209	125,183
Corporate Income Tax and Social Contribution Recognized in Results	30,023	33,749
Equity Method Income from Subsidiaries	-	(76)
Interest Expenses and Income and Exchange Rate Variations, Net	128,431	66,256
Provision for Risks	(18,355)	(109)
Loss (Gain) from Sale of Property, Plant and Equipment	(3,296)	(4,254)
Badwill (Negative Goodwill) Gain	-	(2,111)
Sale of Legal Claims	-	(100,000)
Provision for Contractual Fines	(2,134)	204
Provision (Reversal) for Doubtful Accounts	(313)	(313)
Provision for Bonuses and Annual Incentive Plan	13,942	7,290
Other Adjustments to Profit	(8,027)	(472)
Decrease (Increase) in Operating Assets:		
Accounts Receivable	36,240	(7,838)
Inventories	(256)	812
Taxes Recoverable	(31,921)	(50,920)
Deposits in Court	(489)	(639)
Other Receivables	(7,363)	(18,942)
Increase (Decrease) in Operating Liabilities:		
Labor Obligations	(2,610)	28,419
Suppliers	(40,803)	1,809
Taxes Payable	(4,898)	27,041
Other Obligations	10,341	3,626
Cash Flow from Operations	232,165	175,336
Interest Paid – Loans, Financing and Bonds	(62,661)	(74,269)
Interest Paid – Leases	(2,893)	(5,340)
Corporate Income Tax and Social Contribution Paid	(5,727)	(4,504)
Net Cash Generated by (Injected into) Operating Activities	160,884	91,223
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Capital Injections Involving Subsidiaries	-	(32)
Investment in (Sale of) Marketable Securities	(11,922)	17,717
Dividends Received	-	6,788
Acquisition of Fixed Assets	(153,569)	(109,753)
Acquisition of Investments	-	(5,000)
Cash Received from Acquisition of Investment	-	8,861
Cash Received (Transferred) from Investment Disposal, Net	3,050	401
Net Cash Flow from Investment Activities	(162,441)	(81,018)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Loans, Financing and Bonds	146,950	163,719
Share Buybacks	(764)	
Payment of Loans, Bonds and Financing	(104,236)	(162,287)
Lease Payments	(8,054)	(12,467)
Net Cash Flow from Financing Activities	33,896	(11,035)
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	4,712	(749)
Net Increase (Decrease) in Cash and Cash Equivalents	37,051	(1,579)
Cash and Cash Equivalents		
Initial Balance	214,287	84,251
Final Balance	251,338	82,672
Net Increase (Decrease) in Cash and Cash Equivalents	37,051	(1,579)





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