



March 6, 2024

Earnings Release

4Q 2023

Rio de Janeiro, March 6, 2024 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and provides safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the fourth quarter of 2023 (4Q23) and for the whole of 2023. 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



Growth of

28%

in net revenue in relation to 4Q22,
and 37% growth in 2023



Utilization rate of



Ending 2023 with an average
fleet utilization rate of
87%, up 5 p.p. from 2022



Adjusted EBITDA of

R\$113M

up **9.5%** from 4Q22

In 2023, adjusted EBITDA was

R\$522M

up **98%**
year-over-year



Net profit of

R\$21M

in 4Q23 and full-year
profit of

R\$73M

Highlights of 4Q23

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

March 7, 2024

10 a.m. (Brasília time)

8 a.m. (New York time)

2 p.m. (Oslo time)

https://oceanpact.zoom.us/webinar/register/WN_QegkLK0VTTqIhySHALQRcA

OPCT3 on March 5, 2024

Closing share price: R\$5.98

Number of shares (excluding treasury stock): 198,591,253

Market cap: R\$1,187.6 billion

IR Team

Eduardo de Toledo

CFO and IRO

Bruno Nader

IR Manager

Vitor Almeida

IR Specialist

☎ Phone: (21) 3032 6749

✉ ri@oceanpact.com

ri.oceanpact.com



OceanPact

Investor Relations

Dear Reader,

It is with great enthusiasm that I share OceanPact's results and achievements in the fourth quarter of 2023 and the full year. The last quarter of 2023 was a period of **confirmation of the year's results** and deliveries. In fact, if I had to choose one word to define 2023 for us, it would be **solidity**.

- It was a solid year in the Offshore Support Vessels segment, with all our operational vessels under contract throughout the year, resulting in an outstanding average fleet utilization rate of 87%.
- We consolidated our position in the Services segment, with the acquisition of 50% of EnvironPact capital, our consultancy arm, now holding a 100% stake. We also won some important contracts in our other business units in this segment, including a contract with Equinor at our Açú base.
- We established partnerships with strategic clients in the sector, such as Reach, Shearwater and Equinor, solidifying our relationships and creating new business opportunities.
- We delivered solid recurring results, with EBITDA above R\$100 million in all quarters and a net profit of R\$21 million in 4Q23 and R\$73 million in the year.

Looking specifically at the year's results in our main business lines, we achieved net revenue of R\$1.65 billion, up 37% from 2022, and adjusted EBITDA (excluding R\$86 million from the sale of legal claims in the middle of the year) of R\$435 million, 66% higher than our EBITDA in 2022. This performance is a direct result of our strategy, our disciplined capital allocation, the quality of our services and the continued trust of our clients.

In the ESG area, we continue to lead the way in sustainability projects, implementing initiatives that generate positive impacts on society and the environment. Among the projects we sponsor and work directly on, I would like to highlight the Green Guanabara Bay Project, which is restoring mangroves in Guanabara Bay, in the state of Rio de Janeiro. This initiative received an honorable mention in the 2023 Rio de Janeiro State Federation of Industry (Firjan) Sustainability Awards.

Message from
Management

One very important milestone this year was the publication, for the first time, of our Annual Sustainability Report, reinforcing our commitment to transparency with all our stakeholders. We also produced a Climate Risk Plan to assess risks and opportunities related to the challenges posed by climate change and set up a Sustainability Committee to improve the governance of this issue at our company, with the aim of defining ambitions and commitments and monitoring strategic indicators on the ESG agenda.

Finally, I could not fail to mention how honored I was to be appointed an ambassador of the International Spill Control Organization (ISCO) in Brazil and I would like to highlight OceanPact's participation in three events: Rio Innovation Week, BlueRio (an open innovation program focused on sustainability and the blue economy) and COP 28 in Dubai.

Looking to the future, we are very optimistic about the opportunities and challenges that lie ahead. The next two years offer great opportunities for contract renewals. In all, the contracts for 14 vessels – all with daily rates that are out of date compared to the prices currently in force in the market – will expire during this period. In this very favorable market environment for the support vessel sector, our services and innovation areas are also positively affected. Customers seek to hire complete and innovative solutions, passing on responsibility for the vessel to the service provider. By having vessels and services in-house, we are very well positioned to capitalize on these market trends and create significant value for our shareholders.

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

As we move forward this year, I am confident that OceanPact will continue to excel, driving innovation, sustainability and growth in 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**.

Internally, the Company operates in both these business segments through three lines of activities, as follows:

(i) Environment

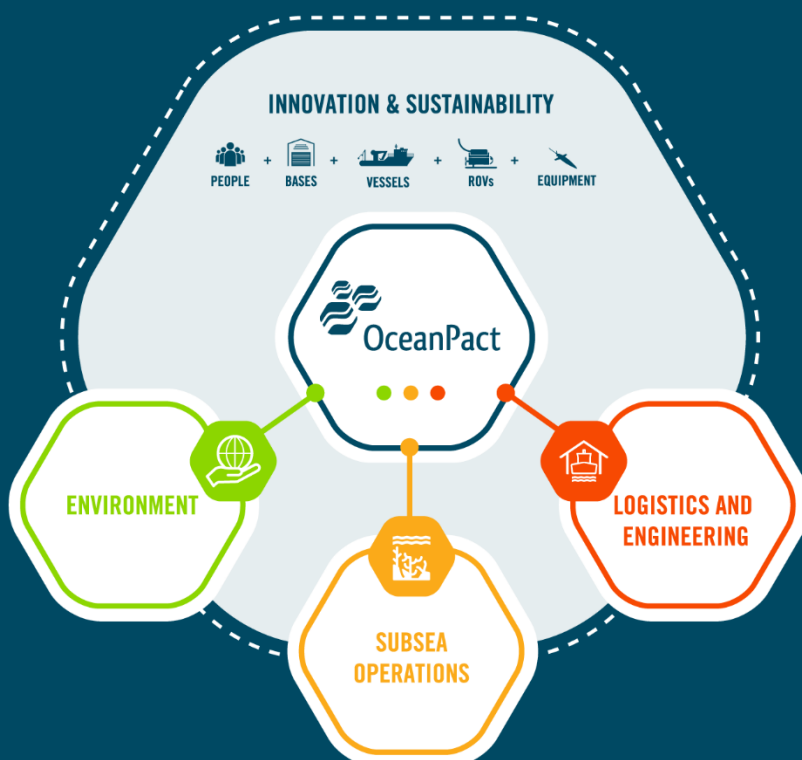
which includes (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(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

which includes (i) maritime logistics services, (ii) offshore support bases, (iii) port and coastal engineering, (iv) construction work and dredging, and (v) facilities and industrial cleaning.



What
We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million, except %)	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Net Revenue	462.6	452.2	360.7	2.3%	28.2%	1,648.9	1,202.0	37.3%
Reach/Shearwater Partnership (Reach Revenue)	65.2	54.5	0.0	19.8%	NA	174,8	0,0	NA
Net Revenue Excluding Reach Revenue	397.3	397.8	360.7	-0.1%	10.1%	1,474.1	1,201.0	22.7%
Adjusted EBITDA	113.0	121.4	103.2	-6.9%	9.5%	435.2	263.0	65.5%
Adjusted EBITDA – Vessels	86.2	93.0	77.1	-7.3%	11.9%	333.9	207.8	60.7%
Adjusted EBITDA – Services	26.8	28.4	26.1	-5.5%	2.6%	101.4	55.2	83.5%
Adjusted EBITDA Margin Excluding Reach Revenue	28.4%	30.5%	28.6%	-2.1 p.p.	-2.2 p.p.	29.5%	21.9%	34.6%
Sale of Legal Claims	-	-	-	NA	NA	86.4	-	NA
Adjusted EBITDA After Sale of Legal Claims	113.0	121.4	103.2	-6.9%	9.5%	521.7	263.0	98.3%
Adjusted EBITDA Margin After Sale of Legal Claims	24.4%	26.8%	28.6%	-2.4 p.p.	-4.2 p.p.	31.6%	21.9%	9.7 p.p.
Gross Bank Debt	1,137.8	1,183.5	1,031.2	-3.9%	10.3%	1,137.8	1,031.2	10.3%
Cash and Cash Equivalents	(263.8)	(259.8)	(156.0)	1.5%	69.1%	(263.8)	(156.0)	69.1%
Net Bank Debt	874.1	923.7	875.2	-5.4%	-0.1%	874.1	875.2	-0.1%
Net Bank Debt / Adjusted EBITDA LTM ¹	1.63	1.74	2.88	-0.11	-1.25	1.63	2.88	-1.25
Net Profit (Loss)	20.6	(13.9)	28.9	NA	-28.7%	73.3	(93.0)	NA
CapEx	64.7	133.9	39.9	-51.7%	62.2%	313.0	351.9	-11.1%
Operating Fleet Utilization Rate	89%	89%	87%	0 p.p.	2 p.p.	87%	82%	5 p.p.
Number of Vessels	28	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 BNDDES, (ii) new charters/leases, and (iii) hedging financial instruments, while Adjusted EBITDA excludes the effect of client fines.

Main
Indicators



Vessels Segment

Vessels Segment

OCEANPACT INCOME STATEMENT – VESSELS (in R\$ million, except %)	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Average Operating Fleet (a)	23.0	23.0	24.5	-0.2%	-6.3%	23.0	24.4	-5.8%
Term – Days (b)	92	92	92	-	-	365	365	-
Days Available (c = a * b)	2,116	2,120	2,257	-0.2%	-6.3%	8,399	8,916	-5.8%
Utilization Rate (d)	89%	89%	87%	0 p.p.	2 p.p.	87%	82%	4 p.p.
Days Utilized (e = c * d)	1,880	1,895	1,968	-0.8%	-4.5%	7,280	7,328	-0.7%
Average Daily Rate – R\$ 000 (f)	167.9	166.2	142.7	1.0%	17.7%	160.2	124.1	29.0%
Operating Fleet Revenue (g = e * f)	315.7	315.0	280.8	0.2%	12.4%	1,165.9	909.7	28.2%
Reach/Shearwater Partnership (h)	65.2	54.5	-	19.8%	NA	174.8	-	NA
Net Revenue (i = g + h)	381.0	369.5	280.8	3.1%	35.7%	1,340.7	909.7	47.4%
Cost of Vessels	(299.7)	(288.8)	(217.2)	3.8%	38.0%	(1,071.1)	(769.1)	39.3%
Gross Profit	81.3	80.6	63.6	0.8%	27.8%	269.7	140.7	91.7%
Gross Margin Excluding Reach Revenue	21.3%	21.8%	22.7%	-0.5 p.p.	-1.3 p.p.	20.1%	15.5%	4.7 p.p.
General and Administrative Expenses	(39.4)	(32.0)	(22.6)	23.2%	74.4%	(123.1)	(81.2)	51.6%
Other Income	(5.2)	(10.6)	(15.4)	-50.5%	-66.0%	61.8	(41.5)	NA
EBIT	36.6	38.0	25.6	-3.8%	43.0%	208.4	18.0	1,060.0%
EBIT Margin Excluding Reach Revenue	11.6%	12.1%	9.1%	-0.5 p.p.	2.5 p.p.	17.8%	2.0%	15.9 p.p.
Depreciation and Amortization	49.6	55.0	51.5	-9.8%	-3.6%	211.9	185.8	14.0%
EBITDA	86.2	93.0	77.1	-7.3%	11.9%	420.3	203.8	106.3%
EBITDA Margin Excluding Reach Revenue	27.3%	29.5%	27.4%	-2.2 p.p.	-0.1 p.p.	36.0%	22.4%	13.6 p.p.
Sale of Legal Claims	-	-	-	NA	NA	(86.4)	-	NA
EBITDA Excluding Sale of Legal Claims	86.2	93.0	77.1	-7.3%	11.9%	333.9	203.8	63.9%
EBITDA Adjustments	-	-	-	NA	NA	-	4.0	-100.0%
Adjusted EBITDA	86.2	93.0	77.1	-7.3%	11.9%	333.9	207.8	60.7%
EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue	27.3%	29.5%	27.4%	-2.2 p.p.	-0.1 p.p.	28.6%	22.8%	5.7 p.p.

Operational Performance

Total fleet: In 4Q23, the Company's fleet consisted of 28 ships: 26 in the Vessels segment (including 1 small vessel that is due to be sold and 2 vessels in lay-up, which may be reactivated in future) and 2 vessels in the Services segment.

Average operating fleet: The average revenue-generating operating fleet in the Shipping segment was 23.0 vessels in 4Q23, as in the previous quarter. Compared to the same period of 2022, there was an average reduction of 1.5 vessels (from 24.5 boats in 4Q22 to 23.0 boats in 4Q23), due to the return of two chartered vessels, Didi-K and BS Camboriú, in 4Q22.

Fleet utilization rate¹: The utilization rate in 4Q23 was 89%, unchanged from the previous quarter and up 2 percentage points from the level in 4Q22. This result was boosted by the high utilization rates of our PSV, OSRV, AHTS and OTSV vessels.

The utilization rate in 4Q23 would have been even better had it not been for the fact that in November and December, two RSV vessels underwent unscheduled maintenance (Parcel do Bandolim and Pearl), and two other vessels of the same class were mobilized to start new contracts (Austral Abrolhos and Parcel de Manuel Luís).

Number of days utilized: In 4Q23, the Company's vessels were utilized for 1,880 days, similar to the previous quarter (-0.8%). In comparison with 4Q22, there was a 4.5% reduction in the number of days utilized. This is due to the larger average operating fleet in that quarter, as explained above.

Average net daily rate²: The average net daily rate in 4Q23 was R\$167,900, slightly higher than in 3Q23 (+1.0%) and significantly higher than in the same period of 2022 (+17.7%). This year-over-year growth is explained by increases in the daily rates of vessels whose contracts were renewed in this period, such as Ilha de Trindade, Ilha de Santana and Up Coral.

¹ The operational data above does not include the research vessels that are part of the Services segment (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 operates for.



Net Revenue and EBITDA in Vessels Segment

Operating fleet revenue: In 4Q23, this indicator was in line with the previous quarter (up 0.2%, from R\$315.0 million in 3Q23 to R\$315.7 million in 4Q23). It was 12.4% higher than one year earlier (from R\$280.8 million in 4Q22 to R\$315.7 million in 4Q23).

Compared to 3Q23, all main indicators that generate revenue were the same or very similar: (i) the average operating fleet amounted to 28 vessels in both quarters; (ii) the fleet utilization rate was 89% in both quarters; and (iii) the average net daily rate increased slightly (+1%) in 4Q23.

Compared to 4Q22, the main driver of growth in operating fleet revenue was the 17.7% growth in the average net daily rate in 4Q23 in relation to 4Q22, for the reasons explained above.

Net vessel revenue: Net vessel revenue includes operating fleet revenue, which varied as explained above, and revenue resulting from the partnership between OceanPact, Reach and Shearwater, to charter a Reach manned vessel to provide services to Shearwater. This project began in April 2023 and ran until the end of the year, generating revenue of R\$65.2 million in 4Q23 and R\$54.5 million in 3Q23. As this is a back-to-back contract, in which the risk for the company is very low, the margins on this project are lower than usual.

Adjusted EBITDA and adjusted EBITDA margin for Vessels segment:

Adjusted EBITDA for the Vessels segment in 4Q23 was R\$86.2 million, down 7.3% from R\$93.0 million in 3Q23 but up 11.9% from R\$77.1 million in 4Q22. The EBITDA margin in 4Q23 was 27.3%, compared to 29.5% in 3Q23 and 27.4% in 4Q22.

Compared to 3Q23, the R\$6.8 million drop in EBITDA was mainly due to an adjustment to the bonus provision due to the greater clarity of the results achieved in the year. Compared to 4Q22, the growth of R\$34.9 million in operating fleet revenue was partially offset by higher costs and expenses, leading to a year-over-year EBITDA gain of R\$9.1 million. The increase in costs was due to an increase in seafarers' wages and also a rise in the provision for bonuses, since the targets were not met in 2022.





Services Segment

Services Segment

In the Services segment, the Company offers various solutions in four main lines of business:

(i) Geoscience; (ii) Offshore Oil Spill Response; (iii) Port Services; and (iv) EnvironPact (Consulting).

Contracts in the Services segment have different characteristics, depending on the area and the solutions offered. The Geosciences area may have long contracts for environmental monitoring services, or shorter ones in areas such as geophysics or geotechnics, for example. The main activity of the Offshore and Port areas is the provision of standby services and

involvement in emergencies arising from oil spills or other product spills at sea. For this type of service, the contracts in the Offshore area, for example, have a similar term to those in the Vessels segment, which is closely linked to the E&P cycle, with shorter contracts in the exploration phase and longer ones in the production phase. The Consulting area's revenues are split into three lines: Emergency and Crisis (implementation of emergency management systems), Environment (environmental licensing), and Risk and Safety (implementation of operational safety management systems).

OCEANPACT INCOME STATEMENT - SERVICES (in R\$ million, except %)	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Net Revenue from Services	97.5	91.3	89.0	6.8%	9.5%	332.8	317.0	5.0%
Cost of Services	(66.1)	(61.4)	(68.8)	7.7%	-4.0%	(226.3)	(273.2)	-17.2%
Gross Profit	31.5	29.9	20.2	5.2%	55.8%	106.5	43.8	143.3%
Gross Margin	32.3%	32.8%	22.7%	-0.5 p.p.	9.6 p.p.	32.0%	13.8%	18.2 p.p.
General and Administrative Expenses	(13.6)	(12.1)	(7.1)	12.6%	91.8%	(44.3)	(33.6)	31.7%
Other Income	2.0	(1.3)	(1.4)	NA	NA	4.5	(1.6)	NA
Equity in Subsidiaries		-	3.6	NA	-100.0%	0.1	6.2	-98.8%
EBIT	19.8	16.5	15.3	20.5%	29.2%	66.8	14.7	354.4%
EBIT Margin	20.3%	18.0%	17.2%	2.3 p.p.	3.1 p.p.	20.1%	4.6%	15.4 p.p.
Depreciation and Amortization	8.6	8.6	8.2	-0.3%	4.2%	34.7	38.0	-8.8%
EBITDA	28.4	25.0	23.6	13.6%	20.5%	101.5	52.7	92.6%
EBITDA Margin	29.1%	27.4%	26.5%	1.7 p.p.	2.6 p.p.	30.5%	16.6%	13.9 p.p.
EBITDA Adjustments ¹	(1.6)	3.3	2.5	NA	NA	(0.1)	2.5	NA
Adjusted EBITDA	26.8	28.4	26.1	-5.5%	2.6%	101.4	55.2	83.5%
Adjusted EBITDA Margin	27.5%	31.1%	29.3%	-3.6 p.p.	-1.9 p.p.	30.5%	17.4%	13.0 p.p.

Note 1: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar. The EBITDA adjustment of +R\$3.3 million in 3Q23 refers to -R\$1.8 million of badwill (negative goodwill) involving the purchase of EnvironPact and the +R\$5.1 million adjustment reflects a provision for a loss on the disposal of Servmar. The EBITDA adjustment of +R\$2.5 million in 4Q22 refers to a write-down of goodwill in one of the Group's companies (SLP).



Net Revenue and EBITDA in Services Segment

Net revenue from services: Net revenue in the Services segment in 4Q23 rose 6.8% in relation to 3Q23 (from R\$91.3 million in 3Q23 to R\$97.5 million in 4Q23).

This growth was driven by the following business units: (i) Geoscience (+R\$7.1 million), which had spot projects using the Seward Johnson vessel for two international oil companies and a geotechnical spot project for Petrobras using the Parcel de Manuel Luís vessel; (ii) EnvironPact (+R\$4.3 million), which had more projects in the quarter; and (iii) Logistics (+R\$4.2 million), due to the start of a contract between the Port of Açú and Equinor at the end of 3Q23. This positive result was partially offset by the Offshore Oil Spill business unit, whose revenue fell R\$6.1 million quarter-over-quarter, due to the end of a contract to rent oil spill equipment (current busters) to Petrobras.

Compared to 4Q22, net revenue from services grew 9.5%, largely because of the consolidation of EnvironPact, given that in 2022, its results were accounted for in proportion to OceanPact's stake in the business.

Adjusted EBITDA and adjusted EBITDA margin for services: Adjusted EBITDA in the Services segment in 4Q23 was 5.5% lower than the 3Q23 result. This indicator went from R\$28.4 million (with a 31.1% margin) in 3Q23 to R\$26.8 million (with a 27.5% margin) in 4Q23. The main reasons for this decrease are as follows: (i) the end of a contract to rent current busters to Petrobras; and (ii) a portfolio more focused on sediment collection this quarter, as part of an environmental monitoring contract held by the Geoscience business unit. Sediment collection is less profitable than water collection.

Compared to the same period of 2022, adjusted EBITDA increased 2.6%, from R\$26.1 million in 4Q22 (with a 29.3% adjusted EBITDA margin) to R\$26.8 million (with a 27.5% margin). The main reason for the reduced margin was the Geoscience business unit, which performed relatively more water collection services in 4Q22 than in 4Q23.



Consolidated Results

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R\$ million, except %)	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Net Revenue Excluding Reach/Shearwater	397.3	397.8	360.7	-0.1%	10.1%	1,474.1	1,201.0	22.7%
Reach/Shearwater Partnership	65.2	54.5	-	19.8%	NA	174.8	-	NA
Net Revenue	462.6	452.2	360.7	2.3%	28.2%	1,648.9	1,201.0	37.3%
Costs	(349.8)	(341.7)	(276.9)	2.4%	26.3%	(1,272.7)	(1,016.5)	25.2%
Gross Profit	112.7	110.5	83.8	2.0%	34.5%	376.2	184.5	104.0%
Gross Margin Excluding Reach Revenue	28.4%	27.8%	23.2%	0.6 p.p.	5.1 p.p.	25.5%	15.4%	10.1 p.p.
General and Administrative Expenses	(53.1)	(44.1)	(29.7)	20.3%	78.5%	(167.4)	(114.8)	45.8%
Other Income	(3.2)	(11.9)	(16.8)	-72.9%	-80.7%	66.4%	(43.1)	NA
Equity in Subsidiaries	-	-	3.6	NA	-100%	0.1	6.2	-98.8%
EBIT	56.4	54.5	40.9	3.6%	37.9%	275.2	32.7	15.9 p.p.
EBIT Margin Excluding Reach Revenue	14.2%	13.7%	11.3%	0.5 p.p.	2.9 p.p.	18.6%	2.7%	15.9 p.p.
Depreciation and Amortization	58.2	63.5	59.7	-8.4%	-2.5%	246.5	223.8	10.2%
EBITDA	114.6	118.0	100.6	-2.9%	13.9%	521.8	256.5	103.5%
EBITDA Margin Excluding Reach Revenue	28.8%	29.7%	27.9%	-0.8 p.p.	9.9 p.p.	35.3%	21.4%	14.0 p.p.
EBITDA Adjustments ¹	(1.6)	3.3	2.5	NA	NA	(0.1)	6.6	NA
Adjusted EBITDA	113.0	121.4	103.2	-6.9%	9.5%	521.7	263.0	98.3%
Adjusted EBITDA Margin Excluding Reach Revenue	28.4%	30.5%	28.6%	-2.1 p.p.	-0.2 p.p.	35.3%	21.9%	13.4 p.p.
Sale of Legal Claims	-	-	-	NA	NA	(86.4)	-	NA
Adjusted EBITDA Excluding Sale of Legal Claims	113.0	121.4	103.2	-6.9%	9.5%	435.2	263.0	65.5%
Adjusted EBITDA Margin Excluding Sale of Legal Claims and Reach Revenue	28.4%	30.5%	28.6%	-2.1 p.p.	-0.2 p.p.	29.5%	21.9%	7.6 p.p.

Note 1: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar. The EBITDA adjustment of +R\$3.3 million in 3Q23 refers to -R\$1.8 million of badwill (negative goodwill) involving the purchase of EnvironPact and the +R\$5.1 million adjustment reflects a provision for a loss on the disposal of Servmar. The EBITDA adjustment of +R\$2.5 million in 4Q22 refers to a write-down of goodwill in one of the Group's companies (SLP).

Consolidated Net Revenue and Adjusted EBITDA

Consolidated net revenue: Net revenue grew by 2.3% compared to 3Q23 (from R\$452.2 million to R\$462.6 million) and by 28.2% compared to 4Q22 (from R\$360.7 million to R\$462.6 million). It should be noted that a major part of this growth compared to last year is due to the contract with Reach that started in April 2023, as highlighted in the Vessels Segment section.



Consolidated adjusted EBITDA: In 4Q23, adjusted EBITDA declined 6.9% compared to 3Q23 (from R\$121.4 million in 3Q23 to R\$113.0 million in 4Q23). Compared to 4Q22, adjusted EBITDA increased 9.5% in 4Q23, from R\$103.2 million in 4Q22 to R\$113.0 million in 4Q23. Details of the changes in consolidated revenue and consolidated adjusted EBITDA can be found in the explanations in the sections about the Vessels and Services segments.

Cost of Services Provided and General and Administrative Expenses

R\$ MILLION	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Net Revenue	462.6	452.2	360.7	2.3%	28.2%	1,648.9	1,201.0	37.3%
Costs and Expenses	(403.3)	(385.8)	(303.5)	4.5%	32.9%	(1,440.5)	(1,128.2)	27.7%
Personnel	(157.7)	(144.3)	(126.6)	9.2%	24.5%	(570.1)	(461.9)	23.4%
Depreciation and Amortization ⁽¹⁾	(56.3)	(61.3)	(57.4)	-8.1%	-2.0%	(237.9)	(216.4)	23.4%
Travel, Transportation and Meals	(15.8)	(16.6)	(15.3)	-4.9%	3.3%	(60.4)	(55.6)	8.6%
Rentals and Charters	(43.3)	(45.6)	2.3	-5.1%	NA	(133.2)	(31.4)	324.5%
Third-Party Services	(56.2)	(46.0)	(44.8)	22.1%	25.3%	(176.9)	(144.2)	22.6%
Inputs and Maintenance	(68.3)	(64.2)	(54.8)	6.5%	24.6%	(236.5)	(184.3)	28.3%
Taxes and Legal Expenses	(1.3)	(1.2)	(1.2)	2.8%	4.8%	(5.0)	(4.7)	4.9%
Other Costs and Expenses	(4.5)	(6.6)	(5.6)	-32.0%	-20.7%	(20.6)	(29.7)	-30.6%
Other Income	(2.8)	(11.9)	(19.9)	-76.7%	-86.0%	66.8	(46.2)	NA
Equity in Subsidiaries	-	-	3.6	NA	-100.0%	0.1	6.2	-98.8%
Total Depreciation and Amortization	58.2	63.5	59.7	-8.4%	-2.5%	246.5	223.8	10.2%
EBITDA	114.6	118.0	100.6	-2.9%	13.9%	521.8	256.5	103.5%
Adjustments	(1.6)	3.3	2.5	NA	NA	(0.1)	6.6	NA
Adjusted EBITDA ⁽²⁾	113.0	121.4	103.2	-6.9%	9.5%	521.7	263.0	98.3%
Sales of Legal Claims	-	-	-	NA	NA	(86.4)	-	NA
Adjusted EBITDA Excluding Sale of Legal Claims	113.0	121.4	103.2	-6.9%	9.5%	435.2	263.0	65.5%

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

Note 2: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar. The EBITDA adjustment of +R\$3.3 million in 3Q23 refers to -R\$1.8 million of badwill (negative goodwill) involving the purchase of EnvironPact and the +R\$5.1 million adjustment reflects a provision for a loss on the disposal of Servmar. The EBITDA adjustment of +R\$2.5 million in 4Q22 refers to a write-down of goodwill in one of the Group's companies (SLP).



R\$ MILLION	3Q23	2Q23	3Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Net Revenue	462.6	452.2	360.7	2.3%	28.2%	1,648.9	1,201.0	37.3%
Costs and Expenses	(403.3)	(385.8)	(303.5)	4.5%	32.9%	(1,440.5)	(1,128.2)	27.7%
Cost of Services	(350.4)	(341.8)	(273.8)	2.5%	28.0%	(1,273.2)	(1,013.4)	25.6%
General and Administrative Expenses	(53.0)	(44.1)	(29.7)	20.3%	78.3%	(167.3)	(114.8)	45.7%
Cost to Net Revenue Ratio	11.5%	9.7%	8.2%	1.7 p.p.	3.2 p.p.	10.1%	9.6%	0.6 p.p.

In 4Q23, costs and expenses amounted to R\$403.3 million, up 4.5% and 28.2% from 3Q23 and 4Q22, respectively.

Compared to 3Q23, this growth was mainly due to the following items: (i) Personnel, Inputs and Maintenance, because of an adjustment to the provision for bonuses in light of the results obtained in the year; (ii) Third-Party Services, due to higher service costs arising from the partnerships with Reach/Shearwater and Equinor; and (iii) higher costs in the Geoscience business unit, due to geotechnics spot projects for Petrobras and an international oil company.

Compared to the same period of the previous year, it should be noted that the cost of services in 4Q23 was impacted by the partnership with Reach/Shearwater and, as of December, the partnership with Reach/Equinor as well. Both these partnerships involve a back-to-back contract model. Stripping out this effect from the quarter's result, total costs and expenses in 4Q23 would have amounted to R\$343.3 million, up 13.1% from R\$303.5 million in 4Q22. This 13% increase is mainly explained by (i) a pay rise for seafarers as of February 2023 and (ii) a provision for bonuses, given that in 2022 the results fell well short of the targets.

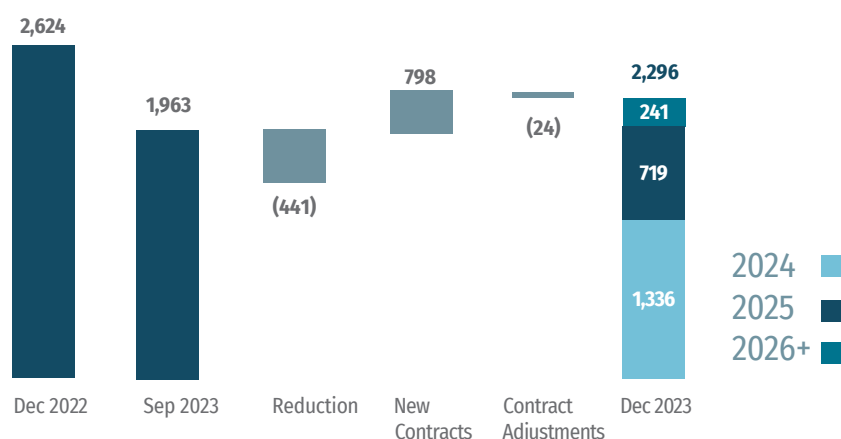
General and administrative expenses grew by 20.3% in relation to the previous quarter (from R\$44.1 million in 3Q23 to R\$53.0 million in 4Q23) and by 78.3% in relation to the same period of the previous year (from R\$29.7 million in 4Q22 to R\$53.0 million in 4Q23).

This growth in general and administrative expenses compared to 3Q23 was due to the adjustment to the provision for employee bonuses, to reflect the expected results in 2023.

Compared to 4Q22, in addition to the fact that the bonuses accrued in the previous year were greatly reduced, since the results fell well short of the targets, the incorporation of EnvironPact's results from the beginning of 2023 also contributed to the increase in expenses.



Backlog and New Contracts



OceanPact ended the year with a backlog of R\$2.3 billion, around R\$300 million larger than in the third quarter, but R\$328 million smaller than at the end of 2022. The Company signed numerous contracts in 4Q23, notably: (i) a new mooring line inspection contract involving the Austral Abrolhos vessel, worth R\$487 million; (ii) a one-year extension to the contract involving the OTSV UP Opal vessel, worth R\$63 million; and (iii) three new contracts with private sector oil companies, including a new contract involving the Loreto vessel, a contract to rent current busters and a readiness contract.

TYPE	NUMBER OF VESSELS	AVERAGE GROSS DAILY RATE US\$ 000 ⁽²⁾	AMOUNT R\$ MILLION	TERM
Vessels Segment	23	29.8	1,864	
OSRV/PSV	11	23.0	428	up to 3 years
RSV	4	38.2	207	up to 2 years
AHTS-TO / OTSV	3	40.2	266	up to 2 years
RSV + ROV	3	67.5	478	up to 3 years
MPSV + ROV	2	NA	485	up to 3 years
Services Segment	2		431	
RV	2	NA	139	up to 2 years
Other	NA	NA	292	up to 4 years
Laid-up Vessels ⁽¹⁾	3			
Total	28		2,296	

Notes:

⁽¹⁾ Laid-up Vessels: 2 vessels acquired together with UP Offshore that are temporarily inactive and 1 small vessel.

⁽²⁾ The U.S. dollar to Brazilian real exchange rate was 1 to 4.84 at the end of December 2023, for the purpose of calculating daily rates and the backlog.



Financial Income (Loss)

R\$ MILLION	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Financial Income								
Income from Financial Investments	6.1	6.8	2.2	-9.4%	172.5%	20.7	23.7	-12.6%
Interest	1.5	2.2	1.2	-34.9%	21.8%	7.9	4.9	62.0%
Other Income	4.5	4.5	2.5	1.2%	79.3%	9.4	3.1	204.6%
Total	12.1	13.5	6.0	-10.1%	102.9%	37.9	31.6	20.0%
Financial Expenses								
Interest and Bank Charges	(43.1)	(53.8)	(42.0)	-19.9%	2.5%	(178.4)	(157.0)	13.6%
Interest and Bank Charges – Leases	(1.6)	(0.7)	(4.7)	127.7%	-66.1%	(10.6)	(19.9)	-46.5%
Receivables Discount	(0.1)	(0.0)	(1.1)	37.2%	-94.9%	(1.2)	(1.2)	-1.3%
Other Expenses	(2.7)	(2.9)	6.6	-4.5%	-141.6%	(10.4)	(11.1)	-6.3%
Total	(47.4)	(57.4)	(41.2)	-17.3%	15.1%	(200.6)	(189.2)	6.1%
Exchange Rate Variations	5.4	(13.0)	(4.6)	-141.4%	-216.5%	11.8	7.0	69.1%
Net Financial Income (Loss)	(30.0)	(56.9)	(39.9)	-47.4%	-24.9%	(150.9)	(150.6)	0.2%

Net financial income in 4Q23 was minus R\$30.0 million. This result was 47.4% and 24.9% less than the 3Q23 and 4Q22 losses, respectively. The main component of financial income (loss) is interest and bank charges, which amounted to R\$43.1 million in the quarter. The financial loss narrowed in the quarter thanks to a R\$5.4 million positive exchange rate variation impact, due to the Brazilian real's 3.3% appreciation against the U.S. dollar (from US\$1 to R\$ 5.01 at the end of 3Q23 to US\$1 to R\$4.84 at the end of 4Q23).

The more negative result for interest and bank charges in 3Q23 was due to fees for bond issue 4 and the prepayment of bond 1 and bridge loans.



Net Profit (Loss)

R\$ MILLION	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE	2023	2022	YEAR-OVER-YEAR CHANGE
Adjusted EBITDA	113.0	121.4	103.2	-6.9%	9.5%	521.7	263.0	98.3%
EBITDA Adjustment ¹	1.6	(3.3)	(2.5)	NA	NA	0.1	(6.6)	NA
EBITDA	114.6	118.0	100.6	-2.9%	13.9%	521.8	256.5	103.5%
Depreciation and Amortization	(58.2)	(63.5)	(59.7)	-8.4%	-2.5%	(246.5)	(223.8)	10.2%
Exchange Rate Variation	5.4	(13.0)	(4.6)	NA	NA	11.8	7.0	69.1%
Financial Income (Loss)	(35.4)	(43.9)	(35.3)	-19.5%	0.2%	(162.7)	(157.6)	3.3%
Taxes on Income	(5.8)	(11.5)	27.9	-49.1%	NA	(51.1)	24.9	NA
Net Profit (Loss)	20.6	(13.9)	28.9	NA	-28.7%	73.3	(93.0)	NA

Note 1: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar. The EBITDA adjustment of +R\$3.3 million in 3Q23 refers to -R\$1.8 million of badwill (negative goodwill) involving the purchase of EnvironPact and the +R\$5.1 million adjustment reflects a provision for a loss on the disposal of Servmar. The EBITDA adjustment of +R\$2.5 million in 4Q22 refers to a write-down of goodwill in one of the Group's companies (SLP).

In 2023, taxes on income presented an effective rate of 41.1%, mainly as a result of the write-off of deferred income tax on tax losses in the amount of R\$18.1 million in the companies Geociências and Maraú in the year. Excluding this effect, the effective income tax rate in 2023 would be 26.5%.

Both in the year and in the quarter, the Company presented net profit of R\$73.3 million and R\$20.6 million, respectively. It should be noted that the 2023 profit was influenced by the partial sale of legal claims in the middle of the year.

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 June 22, 2022, the Company entered into a forward exchange contract worth US\$5 million per month, based on the U.S. dollar – Brazilian real exchange rate of June 25, covering the period from January to December 2023, with Brazilian bank Itaú Unibanco S.A. The average agreed exchange rate was US\$1 to R\$5.5394.

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. 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 21 in the Quarterly Financial Statements.



Debt

DEBT (in R\$ million, except %)	4Q23	3Q23	4Q22	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Gross Debt (Including Leases)	1,199.1	1,244.8	1,197.5	-3.7%	0.1%
Short Term	275.4	237.6	443.9	15.9%	-38.0%
Long Term	923.7	1,007.2	753.6	-8.3%	22.6%
% Short Term	23%	19%	37%	3.9 p.p.	-14.1 p.p.
% Long Term	77%	81%	63%	-3.9 p.p.	14.1 p.p.
Cash and Cash Equivalents	(263.8)	(259.8)	(156.0)	1.5%	69.1%
Net Debt (Including Leases)	935.3	985.0	1,041.4	-5.0%	-10.2%
Short and Long Leases	42.7	50.5	149.3	-15.5%	-71.4%
Loan Financing	18.6	10.8	16.9	72.2%	10.0%
Net Bank Debt	874.1	923.7	875.2	-5.4%	-0.1%
Adjusted EBITDA LTM	521.7	511.8	263.00	1.9%	98.3%
Net Debt / Adjusted EBITDA LTM	1.79	1.92	3.96	-0.13	-2.17
Net Bank Debt / Adjusted EBITDA LTM	1.68	1.80	3.33	-0.13	-1.65
Net Bank Debt / Adjusted EBITDA (Covenant)¹	1.63	1.74	2.88	-0.11	-1.25

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.

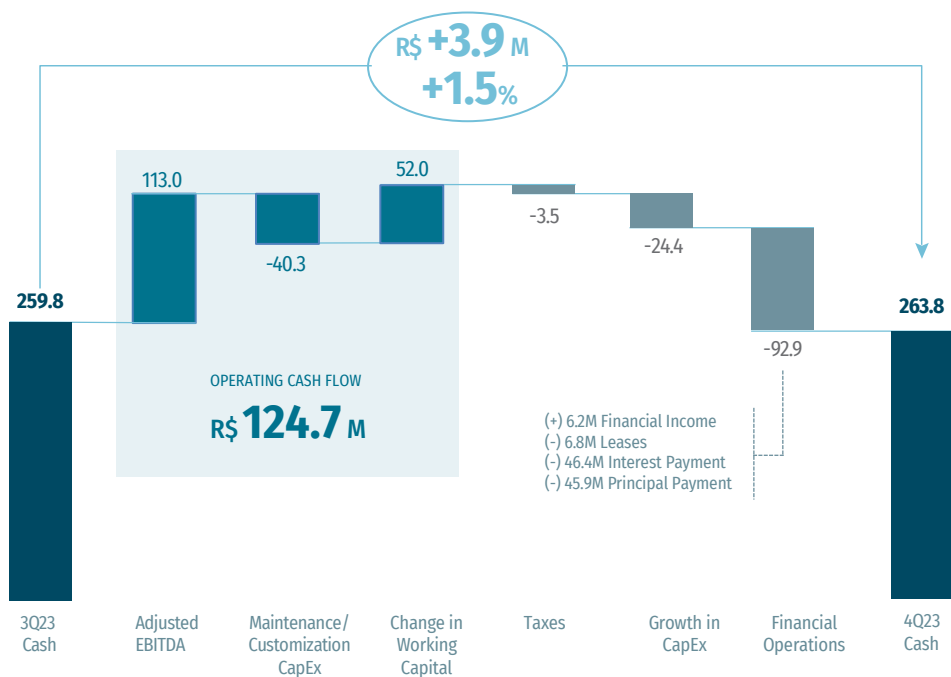
The Company ended 2023 with gross debt, including leases, of R\$1.1991 billion, down 3.7% from the third quarter of 2023 and virtually unchanged from 4Q22 (+0.1%).

The final cash position (including securities) at the end of 2023 was R\$263.8 million, up 1.5% and 69.1% from the end of September 2023 and December 2022, respectively. The Company ended 4Q23 with net debt of R\$935.3 million, down 5.0% from the previous quarter and down 10.2% from the same period of 2022.

The Net Debt / EBITDA indicator, calculated according to the covenant rules, was 1.63 at the end of the quarter, within the limit of 2.7 established in the bond contracts. This limit will fall to 2.6 in all four quarters of 2024 and 2.5 in all quarters from 2025 onward.



Cash Flow

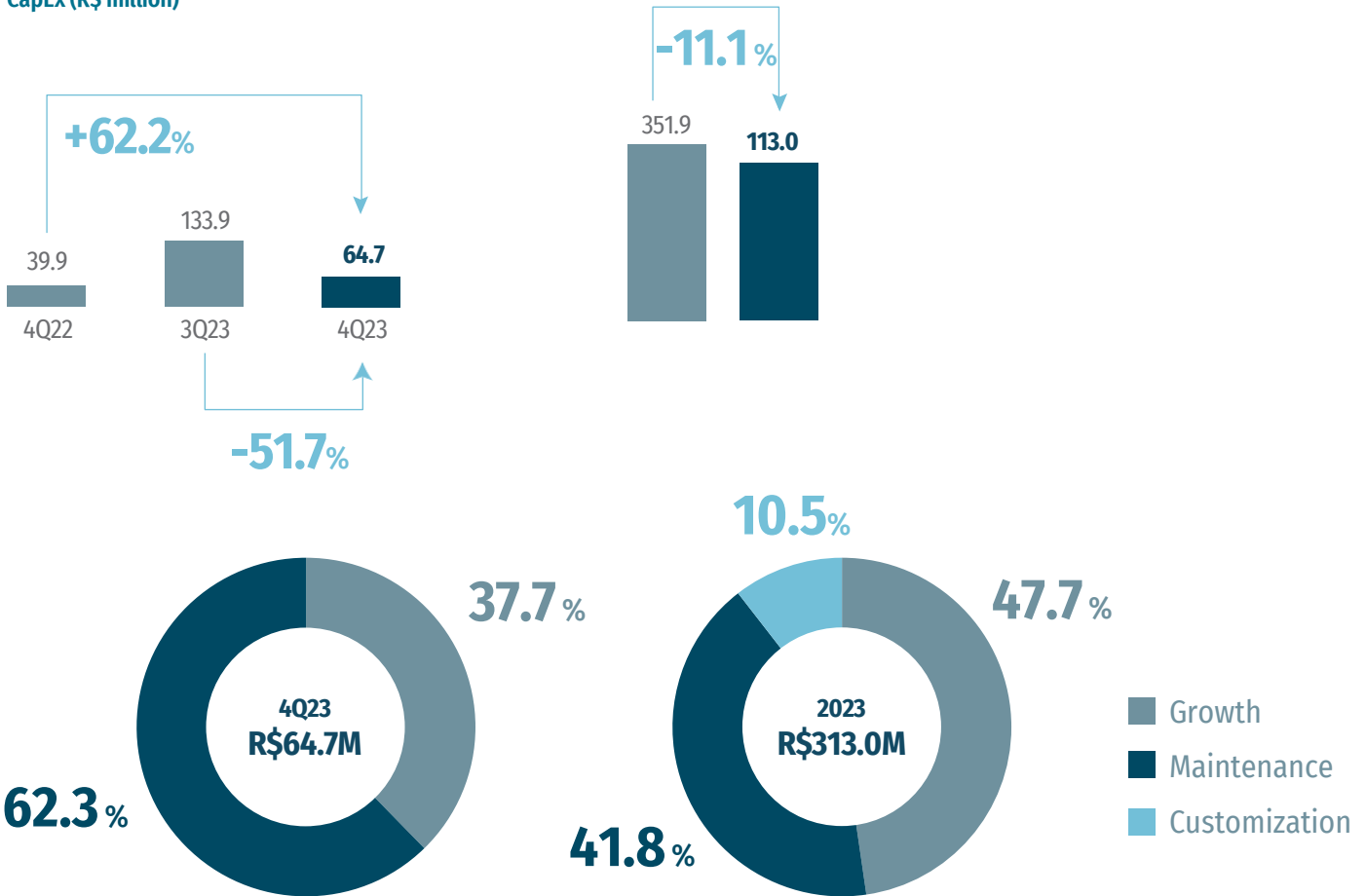


As shown in the table above, the Company ended 4Q23 with a cash position of R\$263.8 million, up R\$3.9 million from 3Q23. Operating cash flow (adjusted EBITDA minus maintenance CapEx, customization CapEx and the change in working capital) was R\$124.7 million in the quarter, partially consumed by taxes, growth CapEx (which in this quarter was mainly the result of the acquisition of one ROV to work on the Parcel de Manuel Luis vessel, under a contract signed with an international oil company in January 2024), and financial operations (most notably the payment of R\$45.9 million in debt principal).



Investments

CapEx (R\$ million)



In 4Q23, the Company invested R\$64.7 million, down 51.7% from R\$133.9 million in 3Q23 and up 62.2% from R\$39.9 million in 4Q22. This investment is broken down below:

Growth: R\$24.4 million, mainly comprising R\$15.0 million to purchase an ROV for a contract with an international oil company, to be based on the Parcel de Manuel Luis vessel, and R\$5.4 million to buy oil spill recovery equipment for the Offshore Oil Spill Recovery and Port business units.

Customization: No customization expenses in the quarter.

Maintenance: R\$40.3 million, mainly involving maintenance of the Parcel do Bandolim, Parcel dos Meros, Pearl and Rochedo de São Pedro vessels.





Appendices

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDING		
	DEC 2023	SEP 2023	DEC 2022
Adjusted EBITDA	521.7	511.8	263.0
Depreciation	(246.5)	(248.1)	(223.8)
Adjusted EBIT	275.1	263.8	39.2
Taxes on Profit	(93.5)	(89.7)	(13.3)
Adjusted NOPLAT	181.6	174.1	25.9
Shareholders' Equity	788.4	794.5	763.7
Net Debt	935.3	985.0	1,041.4
Invested Capital	1,723.7	1,779.5	1,805.1
Average Invested Capital	1,764.4	1,801.3	1,707.8
Adjusted ROIC	10.3%	9.7%	1.5%
Adjusted ROIC Excluding Sale of Legal Claim	7.1%	6.5%	1.5%

The evolution of OceanPact's ROIC in 2023 is directly associated with the beginning of the maturation of the strong investment cycle carried out in 2021 and 2022.

The acceleration in the last year of demand for support vessels, generating an increase in daily charter rates for vessels that entered new contracts during the year, as well as efficiency in the operational management of vessels, were the main components that contributed to the improvement in the Company's profitability.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	4Q23	3Q23	% change	4Q23	3Q23	% change	4Q23	3Q23	% change	4Q23	3Q23	% change
Net Revenue	381.0	369.5	3.1%	97.5	91.3	6.8%	(15.9)	(8.5)	87.4%	462.6	452.2	2.3%
Cost of Services	(299.7)	(288.8)	3.8%	(66.1)	(61.4)	7.7%	15.9	8.5	87.4%	(349.8)	(341.7)	2.4%
Gross Profit	81.3	80.6	0.8%	31.5	29.9	5.2%	-	-	NA	112.7	110.5	2.0%
Gross Margin	21.3%	21.8%	-0.5 p.p.	32.3%	32.8%	-0.5 p.p.	0.0%	0.0%	0.0 p.p.	24.4%	24.4%	-0.1 p.p.
General and Administrative Expenses	(39.4)	(32.0)	23.2%	(13.6)	(12.1)	12.6%	-	-	NA	(53.1)	(44.1)	20.3%
Equity in Subsidiaries	-	-	NA	-	-	NA	-	-	NA	-	-	NA
Other Operating Revenue and Expenses	(5.2)	(10.6)	-50.5%	2.0	(1.3)	NA	-	-	NA	(3.2)	(11.9)	-72.9%
EBIT	36.6	38.0	-3.8%	19.8	16.5	20.5%	-	-	NA	56.4	54.5	3.6%
Depreciation	49.6	55.0	-9.8%	8.6	8.6	0.3%	-	-	NA	58.2	63.5	-8.4%
EBITDA	86.2	93.0	-7.3%	28.4	25.0	13.6%	-	-	NA	114.6	118.0	-2.9%
EBITDA Margin	22.6%	25.2%	-2.5 p.p.	29.1%	27.4%	1.7 p.p.	0.0%	0.0%	0.0 p.p.	24.8%	26.1%	-1.3 p.p.
EBITDA Adjustments	-	-	NA	(1.6)	3.3	NA	-	-	NA	(1.6)	3.3	NA
Adjusted EBITDA	86.2	93.0	-7.3%	26.8	28.4	-5.5%	-	-	NA	113.0	121.4	-6.9%
Adjusted EBITDA Margin	22.6%	25.2%	-2.5 p.p.	27.5%	31.1%	-3.6 p.p.	0.0%	0.0%	0.0 p.p.	24.4%	26.8%	-2.4 p.p.

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	4Q23	4Q22	% change	4Q23	4Q22	% change	4Q23	4Q22	% change	4Q23	4Q22	% change
Net Revenue	381.0	280.8	35.7%	97.5	89.0	9.5%	(15.9)	(9.1)	75.7%	462.6	360.7	28.2%
Cost of Services	(299.7)	(217.2)	38.0%	(66.1)	(68.8)	-4.0%	15.9	9.1	75.7%	(349.8)	(276.9)	26.3%
Gross Profit	81.3	63.6	27.8%	31.5	20.2	55.8%	-	-	NA	112.7	83.8	34.5%
Gross Margin	21.3%	22.7%	-1.3 p.p.	32.3%	22.7%	9.6 p.p.	0.0%	0.0%	0.0 p.p.	24.4%	23.2%	1.1 p.p.
General and Administrative Expenses	(39.4)	(22.6)	74.4%	(13.6)	(7.1)	91.8%	-	-	NA	(53.1)	(29.7)	78.5%
Equity in Subsidiaries	-	0.0	NA	-	3.6	NA	-	-	NA	-	3.6	NA
Other Operating Revenue and Expenses	(5.2)	(15.4)	-66.0%	2.0	(1.4)	245.8%	-	-	NA	(3.2)	(16.8)	-80.7%
EBIT	36.6	25.6	43.0%	19.8	15.3	29.2%	-	-	NA	56.4	40.9	37.8%
Depreciation	49.6	51.5	-3.6%	8.6	8.2	4.2%	-	-	NA	58.2	59.7	-2.5%
EBITDA	86.2	77.1	11.9%	28.4	23.6	20.5%	-	-	NA	114.6	100.6	13.9%
EBITDA Margin	22.6%	27.4%	-4.8 p.p.	29.1%	26.5%	2.6 p.p.	0.0%	0.0%	0.0 p.p.	24.8%	27.9%	-3.1 p.p.
EBITDA Adjustments	-	-	NA	(1.6)	2.5	-163.7%	-	-	NA	(1.6)	2.5	-
Adjusted EBITDA	86.2	77.1	11.9%	26.8	26.1	2.6%	-	-	NA	113.0	103.2	9.5%
Adjusted EBITDA Margin	22.6%	27.4%	-4.8 p.p.	27.5%	29.4%	-1.9 p.p.	0.0%	0.0%	0.0 p.p.	24.4%	28.6%	-4.2 p.p.



APPENDIX III – Details of Vessels

	Status	Vessel	Type	Segment	Long-Term Contract?	Client	End of Contract	Daily Rate ⁽²⁾ (US\$ 000)	Backlog ⁽²⁾ (R\$ M)
1	Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Feb 2024	29.5	7.2
2	Operational	Jim O'Brien	OSRV	Vessels	Yes	Petrobras	Mar 2024	25.1	7.7
3	Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Mar 2024	37.5	11.0
4	Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr 2024	37.5	14.3
5	Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr 2024	25.1	13.5
6	Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May 2024	18.9	11.8
7	Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct 2024	49.9	59.8
8	Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb 2025	NA	84.7
9.1	Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun 2025	33.2	74.4
9.2	Operational	ROV Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun 2025	22.8	51.0
10.1	Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	38.8	88.1
10.2	Operational	ROV Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	32.6	74.1
11.1	Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	42.9	109.2
11.2	Operational	ROV Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	32.0	81.5
12	Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct 2025	35.3	101.2
13	Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov 2025	35.3	104.7
14	Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec 2025	21.4	69.2
15	Operational	UP Coral	RSV	Vessels	Yes	Petrobras	May 2026	48.1	174.6
16	Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul 2026	24.2	103.8
17.1	Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Jan 2027	NA	187.3
17.2	Operational	ROV Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Jan 2027	NA	297.8
18	Operational	Martin Vaz	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	18.2
19.1	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	1.3
19.2	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	2.2
19.3	Operational	Loreto	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	8.7
20	Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	73.1
21	Operational	Ilha de Santana	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	66.8
22	Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC ⁽¹⁾	-	-	45.4
23	Operational	UP Rubi	PSV	Vessels	Yes	IOC ⁽¹⁾	-	-	6.7
24	Operational	Seward Johnson	RV	Services	Yes	IOC ⁽¹⁾	Spot	-	54.7
25	Operational	Parcel de Manuel Luis	MPSV	Vessels	No	NA	NA	NA	0.0
26	Laid up	UP Topázio	PSV	Vessels	No	NA	NA	NA	0.0
27	Laid up	UP Diamante	PSV	Vessels	No	NA	NA	NA	0.0
28	Inactive	Norte II	BH	Vessels	No	NA	NA	NA	0.0

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

Note 2: U.S. Dollar to Brazilian real exchange rate of 4.84, for purpose of calculating daily rates and backlog.



APPENDIX IV – Utilization Rate

Actual atualization Rate - 2023	1Q 2023						2Q 2023						3Q 2023						4Q 2023						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2023
	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	82%						87%						89%						89%						
Total Month	83%		80%		83%		87%		83%		90%		81%		93%		95%		93%		89%		84%		87%
RSV / SDSV	71%		77%		74%		68%		67%		88%		73%		86%		92%		92%		75%		61%		77%
1. A. Abrolhos																									
2. P. do Bandolim																									
3. P. de Manuel Luis																									
4. P. dos Meros																									
5. P. das Paredes																									
6. P. das Timbebas																									
7. P. dos Reis																									
8. Coral																									
9. Pearl																									
PSV / OSRV	88%		80%		91%		100%		92%		89%		89%		99%		100%		97%		98%		99%		94%
10. Fernando de Noronha																									
11. Ilha de Cabo Frio																									
12. Ilha de São Sebastião																									
13. Ilha da Trindade																									
14. Jim O'Brien																									
15. Loreto																									
16. Macae																									
17. Martin Vaz																									
18. Ilha de Santana																									
19. Ilha das Flechas																									
20. Rubi																									
AHTS / OTSV	96%		90%		77%		97%		100%		100%		73%		89%		86%		86%		99%		100%		91%
21. Rochedo de São Paulo																									
22. Rochedo de São Pedro																									
23. Opal																									

■ Operating
 ■ Potencial contract
 ■ Without contract
 ■ Mobilized
 ■ In dock
 ■ Undergoing maintenance / other



APPENDIX V – Balance Sheet

ASSETS	CONSOLIDATED	
	12/31/2023	12/31/2022
Current Assets		
Cash and Cash Equivalents	214,287	84,251
Marketable Securities	42,186	63,832
Accounts Receivable	341,116	257,155
Inventories	4,942	6,682
Derivative Financial Instruments	1,306	8,037
Dividends Receivable	-	1,544
Taxes Recoverable	51,099	73,241
Other Receivables	40,471	29,761
Total Current Assets	695,407	524,503
Non-Current Assets		
Marketable Securities	7,286	7,923
Taxes Recoverable	4,935	4,659
Deposits in Court	6,665	6,885
Deferred Taxes	173,619	169,525
Other Receivables	38,737	24,985
Loans to Related Parties	-	-
Investment	-	6,097
Right of Use	40,552	143,947
Property, Plant and Equipment	1,401,747	1,375,291
Intangible Assets	14,322	10,396
Total Non-Current Assets	1,687,863	1,749,708
TOTAL ASSETS	2,383,270	2,274,211
LIABILITIES		
Current Liabilities		
Labor Obligations	112,532	60,309
Suppliers	110,712	91,854
Loans and Financing	63,808	158,754
Bonds Payable	187,074	171,638
Loan Financing	9,199	3,451
Lease Liabilities	16,598	118,078
Derivative Financial Instruments	-	-
Taxes Payable	30,048	24,627
Other Obligations	35,020	18,854
Total Current Liabilities	564,991	647,565
Non-Current Liabilities		
Loans and Financing	226,624	281,876
Bonds Payable	661,641	426,995
Loan Financing	9,374	13,429
Lease Liabilities	26,079	31,272
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	18,068	18,207
Deferred Taxes	1,044	1,402
Impairment Provision	58	302
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	58,061	59,718
Provision for Risks	28,961	29,786
Total Non-Current Liabilities	1,029,910	862,987
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	(339)	(802)
Capital Reserves	87,231	83,589
Accrued Losses	(69,496)	(142,811)
Adjustments to equity valuation - Hedge	862	5,304
Outros Comprehensive Income	(33,552)	14,716
Total Shareholders' Equity	788,369	763,659
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,383,270	2,274,211



APPENDIX VI – Income Statement

	CONSOLIDATED			
	10/01/2023 to 12/31/2023	01/01/2023 to 12/31/2023	10/01/2022 to 12/31/2022	01/01/2022 to 12/31/2022
Net Revenue	462,553	1,648,883	360,732	1,200,957
Cost of Services	(350,367)	(1,273,237)	(273,831)	(1,013,399)
Gross Profit	112,186	375,646	86,901	187,558
General and Administrative Expenses	(52,982)	(167,299)	(29,715)	(114,838)
Equity in Subsidiaries	-	76	3,631	6,177
Provision for Asset Impairment	-	-	-	(4,020)
Provision for Investment Impairment	(5,650)	(5,650)	(2,540)	(2,540)
Other Operating Revenue and Expenses	2,873	72,471	(17,342)	(39,662)
Operating Profit (Loss) Before Financial Income (Loss)	56,427	275,244	40,935	32,675
Financial Income	24,891	98,040	5,423	108,221
Financial Expenses	(54,851)	(248,890)	(45,319)	(258,780)
Net Financial Income (Loss)	(29,960)	(150,850)	(39,896)	(150,559)
Profit (Loss) Before Taxes	26,467	124,394	1,039	(117,884)
Taxes on Profit				
Current Corporate Income Tax and Social Contribution	(9,216)	(52,965)	(1,533)	(5,235)
Deferred Corporate Income Tax and Social Contribution	3,368	1,886	29,401	30,144
	(5,848)	(51,079)	27,868	24,909
Net Profit (Loss) in Quarter	20,619	73,315	28,907	(92,975)
Basic Net Profit (Loss) per Share (R\$)	0.10	0.37	0.15	(0.46)
Diluted Net Profit (Loss) per Share (R\$)	0.10	0.37	0.15	(0.46)

APPENDIX VII – Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	CONSOLIDATED	
	12/31/2023	12/31/2022
Profit (Loss) in Period	73,315	(92,975)
Adjustments for:		
Depreciation and Amortization	247,806	223,645
Corporate Income Tax and Social Contribution Recognized in Results	51,079	(24,909)
Equity Method Income from Subsidiaries	(76)	(6,177)
Interest Expenses and Income and Exchange Rate Variations, Net	169,434	165,487
Provision for Risks	(1,099)	1,650
Gain from Sale of Property, Plant and Equipment	(4,678)	(1,863)
Badwill (Negative Goodwill) Gain	(3,656)	-
Write-off of Goodwill in Subsidiaries	-	2,540
Provision for Contractual Fines	3,622	-
Expected Provision for Doubtful Debtors	604	518
Provision for Bonuses	24,165	2,400
Provision for Investment Disposal	5,650	-
Loss on Lease Write-off	(4,554)	(502)
Impairment Provision	-	4,020
Other Adjustments to Profit	(5,710)	(8,852)
Decrease (Increase) in Operating Assets:		
Clients	(66,953)	(55,309)
Inventories	1,740	(906)
Taxes Recoverable	(30,993)	(27,998)
Deposits in Court	220	(43)
Other Receivables	(23,575)	(11,338)
Increase (Decrease) in Operating Liabilities:		
Labor Obligations	47,798	2,459
Suppliers	1,982	8,609
Taxes Payable	25,809	3,042
Other Obligations	10,200	16,350
Cash Flow from Operations	522,130	199,848
Interest Paid – Loans, Financing and Bonds	(167,065)	(135,937)
Interest Paid – Leases	(8,144)	(19,713)
Corporate Income Tax and Social Contribution Paid	(24,965)	(9,637)
Net Cash Generated by (Injected into) Operating Activities	321,956	34,561
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	(81)	-
Investment in (Sale of) Marketable Securities	22,283	(1,043)
Dividends Received	6,788	5,683
Acquisition of Fixed Assets	(305,400)	(383,064)
Acquisition of Investments	(11,000)	-
Cash Received from Acquisition of Investment	8,861	-
Cash Received from Sale of Property, Plant and Equipment	(1,134)	-
Cash Received from Sale of Property, Plant and Equipment	867	7,981
Net Cash Flow from Investment Activities	(278,816)	(370,443)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Injection, Minus Spending on Public Offering	-	-
Increase in Loans, Financing and Bonds	681,743	100,828
Payment of Loans, Bonds and Financing	(569,458)	(129,283)
Lease Payments	(24,435)	(33,187)
Payments for Issuance of Public Offering	-	(3,551)
Net Cash Flow from Financing Activities	87,850	(65,193)
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(954)	(6,006)
Net Increase (Decrease) in Cash and Cash Equivalents	130,036	(407,081)
Cash and Cash Equivalents		
Initial Balance	84,251	491,332
Final Balance	214,287	84,251
Net Increase (Decrease) in Cash and Cash Equivalents	130,036	(407,081)





OceanPact

Investor Relations