OceanPact

Investor Relations

May 12, 2025

Earnings Release

1Q25

Rio de Janeiro, May 12, 2025 – OceanPact Serviços Marítimos S.A. ("Group," "OceanPact" or "Company"), a Brazilian company that develops and implements safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the first quarter of 2025 (1Q25). 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

Highlights of 1Q25

82%

utilization rate, in line with guidance

R$169,000

average net daily rate in 1Q25, **up 19%** from 1Q24

R$ 459 million

net revenue in the quarter, **up 11%** on a like-for-like basis[1] compared to 1Q24

R$ 126 million

consolidated adjusted EBITDA in the quarter

Note 1: Excluding revenue from partnership with Reach

Conference Call

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

May 13, 2025
10 a.m. (Brasília time)
9 a.m. (New York time)
3 p.m. (Oslo time)

https://oceanpact.zoom.us/webinar/register/WN_gnHs5vz1T6GlVqc6S8UKJw

OPCT3 on May 9, 2025

Closing share price: R$5.68
Number of shares (excluding treasury stock): 198,350,953
Market cap: R$1.127 billion

Investor Relations Team

Eduardo de Toledo
CFO and IRO

Bruno Nader
IR Manager

Vitor Almeida
IR Specialist

Phone: (21) 3032 6749

OceanPact
Investor Relations

Dear Reader,

We are pleased to reconnect with you to discuss our progress in implementing our business plan and the results we achieved in the first quarter of 2025.

In the Vessels segment, we reached a significant milestone regarding the RSV bid held by Petrobras. As anticipated, the state-owned oil giant prioritized vessels in Lot A, and we are in advanced negotiations to supply four vessels, which could expand to more vessels depending on how the discussions unfold. Even more encouraging is the fact that the daily rates for the vessels in these new negotiations are substantially higher than those in previous contracts, and this should directly translate to higher profitability for our portfolio in the coming years. This development reinforces our conviction that the market is in a favorable period and that our decisions to invest in fleet maintenance, adaptation and modernization have been sound.

In the Services segment, I want to highlight the progress of negotiations for a new environmental monitoring contract with Petrobras, related to Lot C. We are in advanced discussions for a contract that will involve up to three vessels, slated to begin in December 2025 and with an estimated duration of three years, generating a backlog of approximately R$700 million – around 2.5 times the value of the current contract. It is worth noting that this will mark 15 years of continuous provision of this environmental monitoring service, combining cutting-edge technology and a highly skilled team. Furthermore, we have already begun work on decommissioning the Congro buoy and geotechnical work in Colombia, with the first positive results starting to emerge in 1Q25, confirming our ability to deliver value in adjacent markets.

Even amid geopolitical uncertainty, which has caused oil price volatility, we have not observed any change in demand from oil companies for offshore services in Brazil, as evidenced by Petrobras' recent announcement of three new bids for 23 platform supply vessels (PSVs) and another bid, scheduled for May 19, for two anchor handling tug supply vessels for towing operations (AHTS-TOs). On the Services side, a Flexible Pipeline Inspection Program bid is scheduled for May 30, focused on subsea services. This presents another opportunity for our ROV support vessels (RSVs) and remotely operated underwater vehicles (ROVs). International oil companies show similar demand for support vessels and decommissioning projects, underscoring the recurring need for maritime support vessels to sustain their core operations.

At OceanPact, we are seizing these opportunities, not just with our own fleet but also employing a less capital-intensive strategic approach, complementing our offering through partnerships with third-party vessels, operating these vessels with the technical and management know-how that sets us apart. This flexibility allows us to respond quickly to market demands, balancing investments and returns more efficiently.

Moving on to our results, we ended the quarter with net revenue of R$459 million, up 11% on a comparable basis from 1Q24, mainly due to new PSV and OSRV vessel contracts and the extension of certain RSV contracts with higher daily rates, both starting in the second half of 2024. We also recorded EBITDA of R$126 million, down 13% from last year, due to three main factors: (i) the docking in January and February of this year of the Abrolhos vessel, which performed strongly in 1Q24 as part of our mooring line inspection contract; (ii) some unscheduled and one-off maintenance work on three vessels in 1Q25; and (iii) the chartering of the Parcel dos Meros vessel, now recorded as a cost rather than a debt in accordance with IFRS 16, due to a contract extension for less than one year, starting in January 2025, affecting EBITDA.

In the field of Sustainability, we are delighted to announce our inclusion in the São Paulo Stock Exchange (B3) Corporate Sustainability Index (ISE). This recognition bolsters our reputation in the oil and gas sector, opens doors to ESG investors and gives us a competitive advantage in a market that is increasingly attentive to environmental, social and governance issues. We believe that responsible practices are not just a differentiator, but an integral part of long-term value creation.

In closing, I would like to express our gratitude to our shareholders, clients, employees and partners for their trust. The talent of our professionals, the strength of our governance and the clarity of our strategy are what allow us to move forward confidently, even in the most challenging times.

Best regards,

FLAVIO ANDRADE
CEO

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

The Company's operations are divided into two segments: (i) **Vessels** and (ii) **Services**.

Our activities with our clients take place in three areas:

(i) Environment

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

(ii) Subsea Operations

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

(iii) Logistics and Engineering

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

What We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R$ million, except %)	**1Q25**	**1Q24**	**Δ Q/Q**
Net Revenue	459	490	-6%
Reach Partnership Revenue	0	75	-100%
Net Revenue Excluding Reach Partnership	459	415	11%
EBITDA	126	144	-12%
EBITDA – Vessels	71	75	-6%
EBITDA – Services	54	68	-20%
EBITDA Margin Excluding Reach Revenue	27%	35%	-7 p.p.
Gross Bank Debt	1,589	1,150	38%
Cash and Cash Equivalents	(431)	(236)	82%
Net Bank Debt	1,159	914	27%
Net Bank Debt / Adjusted EBITDA LTM[1]	2.23	1.57	0.66
Net Profit	14	21	-36%
CapEx	80	58	38%
Operating Fleet Utilization Rate	82%	83%	-1 p.p.
Number of Vessels	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

OCEANPACT INCOME STATEMENT – VESSELS (in R$ million, except %)	1Q25	1Q24	Δ Q/Q
Average Operating Fleet (a)	23	24	-4%
Term – Days (b)	90	91	-1%
Days Available (c = a * b)	2,070	2,173	-5%
Utilization Rate (d)	82%	83%	-1 p.p.
Days Utilized (e = c * d)	1,703	1,804	-6%
Average Daily Rate – R$ 000 (f)	169	142	19%
Vessel Revenue Excluding Reach (g = e * f)	**288**	**256**	**13%**
Reach Partnership Revenue (h)	0	75	-100%
Net Revenue from Vessels (i = g + h)	**288**	**331**	**-13%**
Cost of Vessels	(251)	(275)	-8%
Gross Profit	**37**	**56**	**-35%**
Gross Margin Excluding Reach Revenue	**13%**	**22%**	**-9 p.p.**
General and Administrative Expenses	(31)	(24)	28%
Other Income	1	(5)	NA
EBIT	**8**	**27**	**-72%**
EBIT Margin Excluding Reach Revenue	**3%**	**11%**	**-8 p.p.**
Depreciation and Amortization	64	48	33%
EBITDA	**71**	**75**	**-5%**
EBITDA Margin Excluding Reach Revenue	**25%**	**29%**	**-5 p.p.**

Operational Performance

Total Fleet:

In 1Q25, the Company's fleet comprised 28 ships: 3 in lay-up, 23 in the Vessels segment and 2 in the Services segment.

Average Operating Fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 23 vessels in 1Q25, down 4% from 1Q24, due to a vessel that was chartered during the first quarter of 2024 for spot work.

Fleet Utilization Rate[1]:

The fleet utilization rate decreased slightly between 1Q24 and 1Q25, from 83% to 82%. This 1-percentage-point reduction is mainly explained by the following factors in 1Q25: the docking of the Abrolhos; maintenance shutdowns of the Parcel do Badejo, Ilha da Trindade, Ilha de Santana and Rochedo de São Paulo vessels; and spot market operations involving the Ilha de Tinharé and Ilha do Mosqueiro.

These factors were partially offset by the following events in 1Q24: the docking of the Parcel das Timbebas and Martin Vaz; maintenance shutdowns involving the Parcel das Paredes, Parcel das Timbebas, Parcel do Badejo, Ilha de São Sebastião and Ilha de Santana; and the contractual mobilization of the Jim O'Brien and Ilha de Tinharé.

Number of Days Utilized:

Accordingly, the Company's vessels were used for 1,703 days in 1Q25, down 6% from 1Q24.

Average Net Daily Rate[2]:

In 1Q25, the average net daily rate was R$169,000, up 19% from R$142,000 in 1Q24. This growth mainly reflects higher daily rates under new contracts for the Rubi, Jim O'Brien, Fernando de Noronha, Macaé and Ilha de Santana, and under contract renewals for the Parcel das Paredes, Parcel dos Meros, Parcel do Badejo and Martin Vaz.

[1] The operational data above does not include the research vessels that are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson).
[2] The "average net daily rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operated for.

Net Revenue and EBITDA in Vessels Segment

Net Revenue in Vessels Segment:

In the first quarter of 2025, net revenue in the Vessels segment, excluding the partnership with Reach, increased 13% compared to the same period in 2024, to R$288 million. This solid performance was driven by a 19% increase in average daily rates, as reported above. This revenue growth reflects the renewal of existing contracts and the start of new contracts, both with significant increases in daily rates.

Net revenue in the Vessels segment includes operating fleet revenue, which varied as detailed above, and revenue resulting from our partnership with the Norwegian company Reach, which involved chartering a Reach manned vessel to provide services to clients. This project began in March 2023 and was completed in 2024, generating net revenue of R$75 million in the first quarter of 2024. There was no revenue related to this project in the first quarter of 2025, as it ended in 2024.

Adjusted EBITDA and Adjusted EBITDA Margin in Vessels Segment:

Despite the increase observed in operating fleet revenue, adjusted EBITDA in the Vessels segment fell 5% in 1Q25 in relation to 1Q24, from R$75 million to R$71 million. This decline is mainly explained by three factors:

- A change in the accounting treatment of the Parcel dos Meros' charter. Until last year, this vessel had a long-term lease agreement, and under IFRS 16 it was treated as a financial expense, with no impact on EBITDA. However, in January 2025, the charter was renegotiated for a short additional term and it is now recorded directly in costs, resulting in a reduction in EBITDA. In the first quarter of 2025, this charter cost amounted to R$6 million;
- Two vessels operating in the spot market during the quarter, with periods of commercial downtime (Ilha do Mosqueiro and Ilha de Tinharé);
- An increase in general and administrative expenses due to a wage settlement and the updating of long-term incentive plan values.

As a result, the adjusted EBITDA margin, not including Reach revenue, was 25% in the quarter, down from 29% in 1Q24.

Services

Segment

Services Segment

The Services segment is divided into three main business units:

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

OCEANPACT INCOME STATEMENT – SERVICES (in R$ million, except %)	1Q25	1Q24	Δ Q/Q
Net Revenue from Services	**174**	**161**	**8%**
Subsea & Geoscience Unit	109	115	-5%
Oil Spill Response Unit	31	31	0%
Consulting & Other Unit	34	15	132%
Cost of Services	**(107)**	**(82)**	**31%**
Gross Profit	**67**	**79**	**-15%**
Gross Margin	**38%**	**49%**	**-11 p.p.**
General and Administrative Expenses	(23)	(19)	19%
Other Income	(0)	1	NA
EBIT	**44**	**60**	**-27%**
EBIT Margin	**25%**	**37%**	**-12 p.p.**
Depreciation and Amortization	11	8	32%
EBITDA	**54**	**68**	**-20%**
EBITDA Margin	**31%**	**43%**	**-11 p.p.**

Net Revenue and Adjusted EBITDA in Services Segment

Net Revenue in Services Segment:

Net revenue in the Services segment expanded 8% in relation to 1Q24, from R$161 million in 1Q24 to R$174 million in 1Q25. This growth is mainly explained by: (i) the start of a new decommissioning contract for the Congro buoy; and (ii) an improvement in the Geoscience business unit, driven by the mobilization of a project with Petrobras in Colombia, as well as the execution of other projects during the quarter, which did not yet exist in 1Q24. The growth was partially offset by the docking of the Austral Abrolhos, which resulted in lower activity in the mooring line inspection portfolio in the first quarter of 2025 compared to the same period in 2024.

Adjusted EBITDA and Adjusted EBITDA Margin in Services Segment:

In the first quarter of 2025, adjusted EBITDA in the Services segment declined 20% in relation to the first quarter of 2024, from R$68 million to R$54 million. This reduction is mainly explained by the docking of the Abrolhos in 1Q25 (in January and February), impacting the activity of our mooring line inspection contract, which had performed very strongly in the first quarter of 2024.

Consequently, our adjusted EBITDA margin in the Services segment fell from 43% in 1Q24 to 31% in 1Q25.

Consolidated Results

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R$ million, except %)	1Q25	1Q24	Δ Q/Q
Net Revenue Excluding Reach Partnership	**459**	**415**	**11%**
Reach Partnership Revenue	0	75	-100%
Net Revenue	**459**	**490**	**-6%**
Costs	(356)	(355)	0%
Gross Profit	**104**	**135**	**-23%**
Gross Margin Excluding Reach Revenue	**23%**	**33%**	**-10 p.p.**
General and Administrative Expenses	(53)	(43)	24%
Other Income	1	(4)	NA
EBIT	**51**	**87**	**-41%**
EBIT Margin Excluding Reach Revenue	**11%**	**21%**	**-10 p.p.**
Depreciation and Amortization	75	56	33%
EBITDA	**126**	**144**	**-12%**
EBITDA Margin Excluding Reach Revenue	**27%**	**35%**	**-7 p.p.**

Consolidated Net Revenue and Adjusted EBITDA

Consolidated Net Revenue (Excluding Reach): Consolidated net revenue excluding Reach revenue was R$459 million in the first quarter of 2025, up 11% from the first quarter of 2024. This result reflects the combination of positive performance in the Vessels segment, driven by higher daily rates, and progress in the Services segment, owing in part to the new contract for the decommissioning of the Congro buoy.

Consolidated EBITDA: This indicator was R$126 million in 1Q25, down 12% in relation to 1Q24. This decline is explained by the factors mentioned in the sections about the two segments. As a result, the EBITDA margin excluding Reach revenue in the quarter was 27%, down 7 percentage points from 1Q24.

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

R$ MILLION	1Q25	1Q24	Δ Q/Q
Net Revenue (Excluding Reach)	**459**	**415**	**11%**
Costs and Expenses (Excluding Reach)	**(409)**	**(332)**	**23%**
Personnel	(182)	(151)	20%
Depreciation and Amortization[1]	(72)	(54)	32%
Travel, Transportation and Meals	(17)	(15)	16%
Rentals and Charters	(13)	(10)	26%
Third-Party Services	(47)	(41)	15%
Inputs and Maintenance	(64)	(55)	18%
Taxes and Legal Expenses	(1)	(1)	4%
Other Costs and Expenses	(13)	(5)	133%
Other Income	**1**	**(4)**	**NA**
Total Depreciation and Amortization	**75**	**56**	**33%**
EBITDA Excluding Reach	**126**	**134**	**-6%**
EBITDA Generated by Reach	**-**	**9**	**-100%**
EBITDA	**126**	**144**	**-12%**

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

In 1Q25, total costs and expenses excluding the partnership with Reach were R$409 million, up 23% from R$332 million in 1Q24. This growth took place in four main areas, reflecting both seasonal and operational factors:

(i) **Personnel:** A wage settlement, an update to the values of long-term incentive plans and workforce expansion;

(ii) **Depreciation and amortization:** An increase in CapEx in 2024 and into the first quarter of 2025;

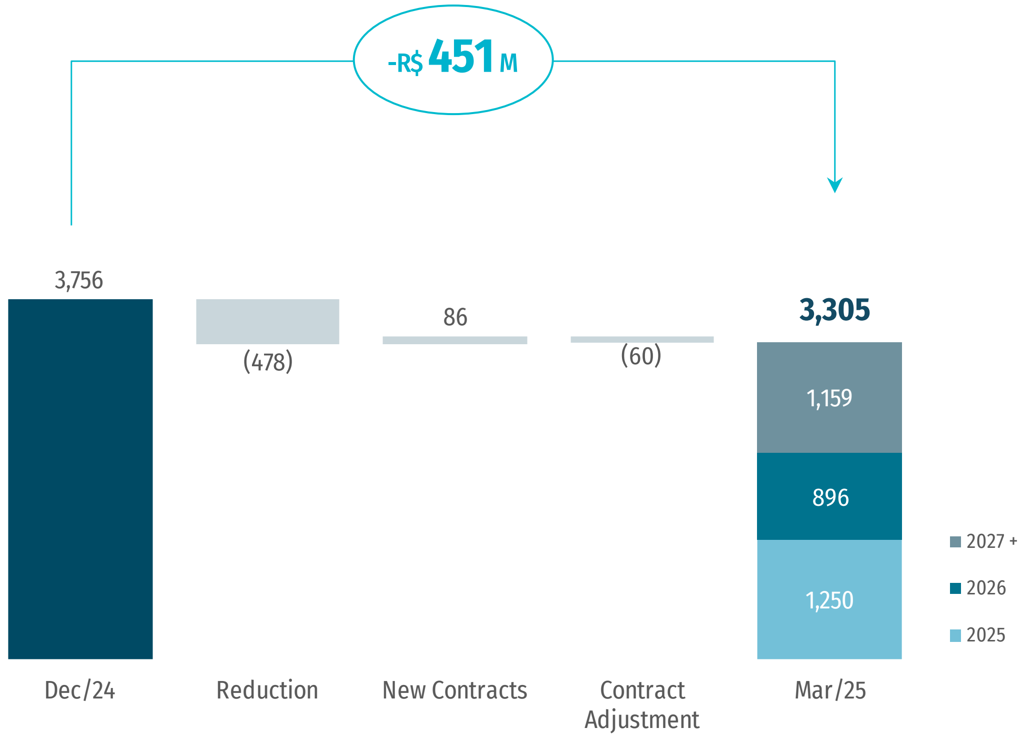
(iii) **Inputs and maintenance:** This increase was mainly due to projects in which the Company is responsible for fuel, in addition to general materials for vessel maintenance;

(iv) **Other costs and expenses:** Mainly attributable to customs duties and software license fees.

R$ MILLION	1Q25	1Q24	Δ Q/Q
Net Revenue (Excluding Reach)	**459**	**415**	**11%**
Costs and Expenses (Excluding Reach)	**(409)**	**(332)**	**23%**
Cost of Services	(355)	(289)	23%
General and Administrative Expenses	(53)	(43)	23%
Cost to Net Revenue Ratio (Excluding Reach)	**12%**	**10%**	**1 p.p.**

Selling, general and administrative expenses as a percentage of net revenue, excluding the partnership with Reach, rose from 10% in 1Q24 to 12% in 1Q25. This increase was mainly driven by an update to the values of the Company's Restricted Stock Unit (RSU) long-term incentive plans, impacted by the increase in the OceanPact share price, which went from R$5.39 on December 31, 2024 to R$5.65 on March 31, 2025. It should be noted that since 3Q24, the Company has been marking its RSU plans and options to market on a quarterly basis.

Backlog and New Contracts



The Company ended March 2025 with a backlog of approximately R$3.3 billion, down R$451 million from the end of December 2024. The main factor responsible for this decrease was the execution of existing contracts, totaling R$478 million, partially offset by R$86 million from new contracts signed during the period.

Financial Income (Loss)

R$ MILLION	1Q25	1Q24	Δ Q/Q
Financial Income			
Income from Financial Investments	13	4	192%
Interest	2	2	30%
Other Income	0	0	98%
Total	**15**	**6**	**146%**
Financial Expenses			
Interest and Bank Charges	(55)	(40)	37%
Interest and Bank Charges – Leases	(1)	(1)	-30%
Other Expenses	(3)	(2)	60%
Total	**(58)**	**(43)**	**36%**
Exchange Rate Variation	27	(10)	NA
Net Financial Income (Loss)	**(16)**	**(47)**	**-65%**

In the first quarter of 2025, net financial income was minus R$16 million, representing a 65% improvement compared to the first quarter of 2024, when the negative result was R$47 million. This improvement is explained by the positive effect of the appreciation of the Brazilian real in the period, which rose from US$1 to R$6.19 at the end of 2024 to US$1 to R$5.74 at the end of 1Q25. Conversely, in 1Q24, the exchange rate variation had a negative impact of R$10 million, reflecting the depreciation of the Brazilian real from US$1 to R$4.84 at the end of 4Q23 to US$1 to R$5.00 at the end of 1Q24.

Net Profit (Loss)

R$ MILLION	1Q25	1Q24	Δ Q/Q
EBITDA	**126**	**144**	**-12%**
Depreciation and Amortization	(75)	(56)	33%
Exchange Rate Variation	27	(10)	NA
Financial Income (Loss)	(43)	(37)	18%
Earnings Before Tax (EBT)	**35**	**40**	**NA**
Taxes on Income	(21)	(19)	11%
Net Profit (Loss)	**14**	**21**	**-35%**

The Company recorded a net profit of R$14 million in 1Q25, down 35% from 1Q24. The main reason for this decline lies in the variation in EBITDA, as described above.

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 Coral and UP Turquoise vessels.

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

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

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

For further details regarding the amounts involved and the main facts, see explanatory note 20 in the Financial Statements.

Debt

DEBT (in R$ million, except %)	1Q25	1Q24	Δ Y/Y
Gross Debt (Including Leases)	**1,636**	**1,206**	**36%**
Short Term	290	308	-6%
Long Term	1,346	898	50%
% Short Term	18%	26%	-8 p.p.
% Long Term	82%	74%	8 p.p.
Cash and Cash Equivalents	**(431)**	**(236)**	**82%**
Net Debt (Including Leases)	**1,205**	**970**	**24%**
Short and Long Leases	39	40	-3%
Loan Financing	8	16	-53%
Net Bank Debt	**1,159**	**914**	**27%**
Adjusted EBITDA LTM	**513**	**565**	**-9%**
Net Debt / Adjusted EBITDA LTM	**2.35**	**1.72**	**0.63**
Net Bank Debt / Adjusted EBITDA LTM	**2.26**	**1.62**	**0.64**
Net Bank Debt / Adjusted EBITDA (Covenant)[1]	**2.23**	**1.57**	**0.66**

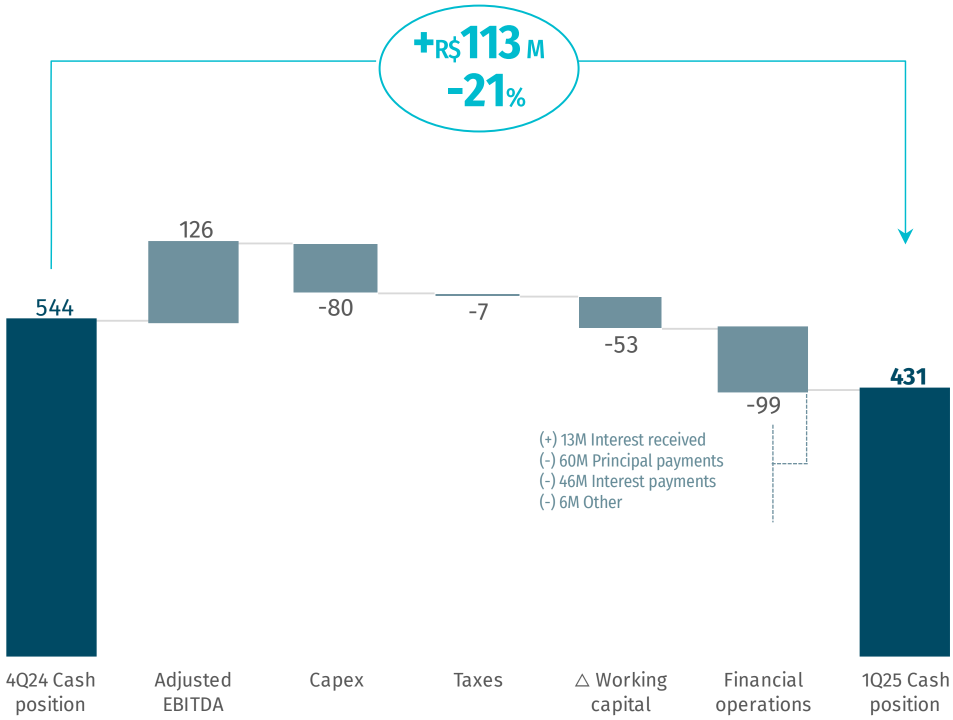
Note 1: Net Bank Debt / EBITDA, for the purpose of calculating compliance with the covenant, encompasses indebtedness in terms of (i) the average Brazilian real-dollar exchange rate in the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments, while Adjusted EBITDA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

The Company ended the first quarter of 2025 with gross debt of R$1.636 billion, up 36% from R$1.206 billion at the end of 1Q24. This increase stems from the Company's fifth and sixth bond issues, which raised R$500 million at a rate of the interbank deposit rate (CDI) + 2.50%.

The final cash and cash equivalents position at the end of 1Q25 was R$431 million, up 82% from R$236 million at the end of 1Q24. This was also due to resources raised from the Company's fifth and sixth bond issues.

The Net Debt / EBITDA indicator, calculated according to the bond covenant rules, was 2.23 in 1Q25, below the limit of 2.5 established in the bond contracts. This limit will apply to all quarters of 2025 and onward.

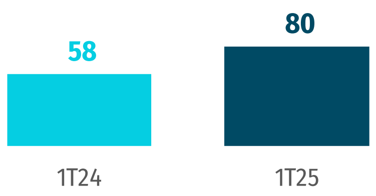
Cash Flow

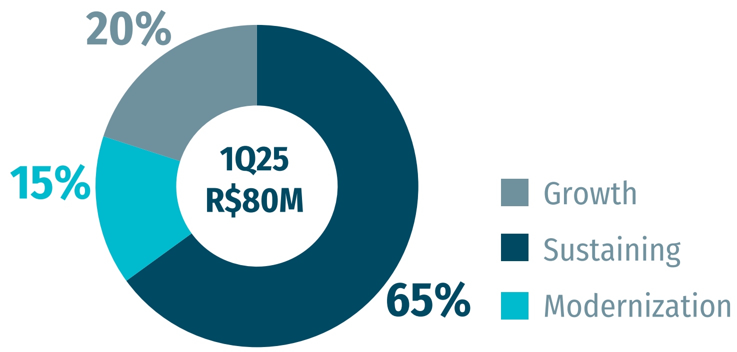


As shown above, the Company ended 1Q25 with a cash position of R$431 million, down R$113 million from the end of 4Q24. This decrease is explained by CapEx investments, which totaled R$80 million in the quarter, as detailed in the section below. In addition, there was a negative impact of R$52 million on working capital, mainly due to accounts receivable, as a result of new contracts initiated during the period.

Investments

CapEx (R$ million)





In 1Q25, the Company invested R$80 million, broken down as follows:

Modernization: R$12 million, focusing on contractual adjustments to the Ilha do Mosqueiro and Ilha da Trindade vessels.

Growth: R$16 million, mainly involving the acquisition of environmental consulting firm Aiuká and equipment for ROVs.

Sustaining: R$52 million, mainly for docking the Austral Abrolhos, as well as maintenance work on the Rochedo de São Paulo and Ilha da Trindade.

Appendices

APPENDIX I – ROIC Analysis

ROIC	12-MONTH PERIOD ENDED	
(in R$ million, except %)	Mar 2025	Mar 2024
Adjusted EBITDA	513	565
Depreciation	(277)	(242)
Adjusted EBIT	235	323
Taxes on Profits	(80)	(110)
Adjusted NOPLAT	**155**	**213**
Shareholders' Equity	945	833
Net Debt	1,205	970
Invested Capital	2,150	1,802
Average Invested Capital	**1,976**	**1,791**
Adjusted ROIC	**8%**	**12%**
Adjusted ROIC Excluding Sale of Legal Claims	**8%**	**9%**

The 1-percentage-point decline in the Company's ROIC between March 2024 and March 2025 is a result of the sale of legal claims in June 2023, which increased EBITDA in the 12 months to March 2024.

APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R$ million, except %)	Vessels 1Q25	Vessels 1Q24	Vessels % change	Services 1Q25	Services 1Q24	Services % change	Eliminations 1Q25	Eliminations 1Q24	Eliminations % change	Consolidated 1Q25	Consolidated 1Q24	Consolidated % change
Net Revenue	**288**	**331**	**-13%**	**174**	**161**	**8%**	**(3)**	**(2)**	**86%**	**459**	**490**	**-6%**
Cost of Services	(251)	(275)	-8%	(107)	(82)	31%	3	2	86%	(356)	(355)	0%
Gross Profit	37	56	-35%	67	79	-15%	-	-	NA	103	135	-23%
Gross Margin	13%	17%	-4 p.p.	38%	49%	-11 p.p.	0%	0%	0 p.p.	23%	28%	-5 p.p.
General and Administrative Expenses	(31)	(24)	28%	(23)	(19)	19%	-	-	NA	(53)	(43)	24%
Other Operating Revenue and Expenses	1	(5)	-128%	(0)	1	-161%	-	-	NA	1	(4)	-122%
EBIT	8	27	-72%	44	60	-27%	-	-	NA	51	87	-41%
Depreciation	64	48	33%	11	8	32%	-	-	NA	75	56	33%
EBITDA	71	75	-5%	54	68	-20%	-	-	NA	126	144	-12%
EBITDA Margin	25%	23%	2 p.p.	31%	43%	-11 p.p.	0%	0%	0 p.p.	27%	29%	-2 p.p.
EBITDA Adjustments	(0)	-	NA	-	-	NA	-	-	NA	(0)	-	NA
Adjusted EBITDA	**71**	**75**	**-5%**	**54**	**68**	**-20%**	**-**	**-**	**NA**	**126**	**144**	**-12%**
Adjusted EBITDA Margin	**25%**	**23%**	**2 p.p.**	**31%**	**43%**	**-11 p.p.**	**0%**	**0%**	**0 p.p.**	**27%**	**29%**	**-2 p.p.**

APPENDIX III – Details of Petrobras Contracts

Vessels / ROVs	Type	End of Contract	Daily Rate[1] (US$ 000)
Vessels Segment			
Parcel dos Meros	RSV	Apr 2025	44
Parcel das Timbebas	RSV	Jun 2025	30
Parcel dos Reis	RSV	Jul 2025	36
Parcel do Badejo (Pearl)	RSV	Jul 2025	44
Parcel do Bandolim	MPSV	Sep 2025	39
Rochedo de São Paulo	AHTS	Oct 2025	33
Rochedo de São Pedro	AHTS	Nov 2025	33
Ilha das Flechas	OSRV	Dec 2025	19
Parcel das Feiticeiras (Coral)	RSV	May 2026	41
Ilha do Cabo Frio	OSRV	Jul 2026	22
Jim O'Brien	PSV	May 2028	26
Ilha de Santana	OSRV	Aug 2028	36
Fernando de Noronha	RSV	Aug 2028	25
Macaé	OSRV	Aug 2028	24
Rubi	PSV	Oct 2028	41
Ilha do Mosqueiro (Opal)	OTSV	Jun 2029	73
Services Segment			
ROV Parcel das Timbebas #1	ROV	Jun 2025	21
ROV Parcel dos Reis #1	ROV	Jul 2025	15
ROV Parcel dos Reis #2	ROV	Jul 2025	15
ROV Parcel do Bandolim #1	ROV	Sep 2025	15
ROV Parcel do Bandolim #2	ROV	Sep 2025	15

Note 1: U.S. dollar to Brazilian real exchange rate of 1 to 5.74, for purpose of calculating daily rates.

APPENDIX IV – Utilization Rate

PROJECTED UTILIZATION RATE, 2025	1Q 2025			2Q 2025			3Q 2025			4Q 2025			TOTAL
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	Year
Total: Quarter		82%			83%			89%			71%		
Total: Month	83%	82%	82%	81%	84%	85%	92%	91%	84%	69%	72%	71%	81%
RSV	76%	73%	92%	89%	84%	79%	87%	88%	78%	39%	45%	41%	73%
1. A. Abrolhos													
2. P. do Bandolim													
3. P. de Manuel Luis													
4. P. dos Meros / TBD													
5. P. das Paredes													
6. P. das Timbebas													
7. P. dos Reis													
8. Parcel das Feiticeiras													
9. Parcel do Badejo													
PSV / OSRV	87%	89%	86%	82%	90%	95%	95%	93%	87%	88%	89%	89%	89%
10. Fernando de Noronha													
11. Ilha de Cabo Frio													
12. Ilha de São Sebastião													
13. Ilha da Trindade													
14. Jim O'Brien													
15. Ilha de Tinharé													
16. Macaé													
17. Martin Vaz													
18. Ilha de Santana													
19. Ilha das Flechas													
20. Rubi													
AHTS / OTSV	88%	85%	39%	52%	63%	65%	93%	93%	93%	93%	93%	93%	79%
21. Rochedode São Paulo													
22. Rochedode São Pedro													
23. Ilha do Mosqueiro													

Operating
Operating (Potential Contract)
No Contract
Mobilization
Docking
Maintenance/Other

APPENDIX V – Balance Sheet

(in R$ thousand)	CONSOLIDATED	
ASSETS	**03/31/2025**	**12/31/2024**
Current Assets		
Cash and Cash Equivalents	405,675	515,103
Marketable Securities	16,299	18,609
Accounts Receivable	401,106	354,692
Inventories	6,179	5,024
Derivative Financial Instruments	-	-
Dividends Receivable	-	-
Taxes Recoverable	90,040	79,739
Other Receivables	34,527	34,032
Total Current Assets	953,826	1,007,199
Non-Current Assets		
Marketable Securities	8,600	10,017
Taxes Recoverable	-	-
Deposits in Court	7,299	7,115
Deferred Taxes	149,185	162,499
Other Receivables	63,770	58,278
Loans to Related Parties	-	-
Investment	-	-
Right of Use	31,954	27,196
Property, Plant and Equipment	1,681,134	1,742,640
Intangible Assets	20,178	16,539
Total Non-Current Assets	1,962,120	2,024,284
TOTAL ASSETS	**2,915,946**	**3,031,483**
LIABILITIES		
Current Liabilities		
Labor Obligations	111,306	94,530
Suppliers	92,356	103,375
Loans and Financing	103,305	111,421
Bonds Payable	179,172	159,789
Loan Financing	3,334	5,418
Lease Liabilities	4,081	2,775
Derivative Financial Instruments	-	-
Taxes Payable	30,194	31,113
Other Obligations	46,919	45,642
Total Current Liabilities	570,667	554,063
Non-Current Liabilities		
Loans and Financing	295,632	338,561
Bonds Payable	1,011,019	1,058,998
Loan Financing	4,280	4,772
Lease Liabilities	34,740	26,964
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	11,323	11,151
Deferred Taxes	1,349	1,454
Impairment Provision	4	4
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	36,164	35,021
Provision for Risks	5,854	6,227
Total Non-Current Liabilities	1,400,365	1,483,152
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	3,347	700
Capital Reserves	88,767	88,443
Accrued Losses	(71,321)	(85,094)
Adjustments to Equity Valuation – Hedging	-	-
Other Comprehensive Income	120,459	186,556
Shareholders' Equity Before Non-Controlling Interests	944,915	994,268
Non-Controlling Interests	(118)	-
Total Shareholders' Equity	944,915	994,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,915,946**	**3,301,483**

APPENDIX VI – Income Statement

(in R$ thousand)	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Net Revenue	459,202	490,028
Cost of Services	(355,611)	(354,999)
Gross Profit	**103,591**	**135,029**
General and Administrative Expenses	(53,238)	(43,144)
Equity in Subsidiaries	-	-
Provision for Asset Impairment	-	-
Provision for Investment Impairment	-	-
Other Operating Revenue and Expenses	984	(4,409)
Operating Profit (Loss) Before Financial Income (Loss)	**51,337**	**87,476**
Financial Income	48,065	7,945
Financial Expenses	(64,480)	(55,077)
Net Financial Income (Loss)	**(16,415)**	**(47,132)**
Profit (Loss) Before Taxes	**34,922**	**40,344**
Current Corporate Income Tax and Social Contribution	(7,093)	(11,504)
Deferred Corporate Income Tax and Social Contribution	(14,174)	(7,703)
Taxes on Profits	**(21,267)**	**(19,207)**
Net Profit (Loss) in Quarter / Year	**(13,773)**	**(21,137)**
Attributable to Controlling Shareholders	**13,773**	**-**
Attributable to Non-Controlling Shareholders	**(118)**	**-**
Basic Net Profit (Loss) per Share (R$)	0.07	0.11
Diluted Net Profit (Loss) per Share (R$)	0.07	0.11

APPENDIX VII – Cash Flow Statement

(in R$ thousand)	CONSOLIDATED	
CASH FLOW FROM OPERATING ACTIVITIES	03/31/2025	03/31/2024
Profit (Loss) in Period	13,773	21,137
Adjustments for:		
Depreciation and Amortization	74,884	56,475
Corporate Income Tax and Social Contribution Recognized in Results	16,414	19,207
Equity Method Income from Subsidiaries	-	-
Interest Expenses and Income and Exchange Rate Variations, Net	29,742	49,926
Provision for Risks	(373)	(104)
Loss (Gain) from Sale of Property, Plant and Equipment	986	2
Badwill (Negative Goodwill) Gain	-	-
Provision for Contractual Fines	4,846	(4,910)
Provision (Reversal) for Doubtful Accounts	182	(242)
Provision for Share and Option Grants	4,311	-
Provision for Bonuses and Annual Incentive Plan	7,887	5,757
Other Adjustments to Profit	5,899	(2,078)
Decrease (Increase) in Operating Assets and Liabilities:		
Accounts Receivable	(46,596)	(85,365)
Inventories	(1,155)	(1,110)
Taxes Recoverable	(11,266)	(16,738)
Deposits in Court	(184)	(587)
Other Receivables	(5,987)	6,460
Increase (Decrease) in Operating Liabilities:		
Labor Obligations	8,889	(523)
Suppliers	(18,631)	22,098
Taxes Payable	(4,788)	(369)
Other Obligations	(6,738)	(950)
Cash Flow from Operations	63,619	68,086
Interest Paid – Loans, Financing and Bonds	(52,818)	(39,372)
Interest Paid – Leases	(484)	(1,178)
Corporate Income Tax and Social Contribution Paid	(3,052)	(2,242)
Net Cash Generated by (Injected into) Operating Activities	7,265	25,294
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	-
Investment in (Sale of) Marketable Securities	16,397	1,713
Dividends Received	-	-
Acquisition of Fixed Assets	(70,741)	(57,415)
Acquisition of Investments	(5,890)	-
Cash Received from Acquisition of Investment	411	-
Cash Received (Transferred) from Investment Disposal, Net	-	130
Cash Received from Sale of Fixed Assets	-	-
Net Cash Flow from Investment Activities	(59,823)	(55,572)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	-	53,632
Share Buybacks	-	-
Payment of Loans, Bonds and Financing	(53,784)	(45,512)
Lease Payments	(1,123)	(4,154)
Net Cash Flow from Financing Activities	(54,907)	3,966
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(1,964)	693
Net Increase (Decrease) in Cash and Cash Equivalents	(109,428)	(25,619)
Cash and Cash Equivalents		
Initial Balance	515,103	214,287
Final Balance	405,675	188,668
Net Increase (Decrease) in Cash and Cash Equivalents	(109,428)	(25,619)

OceanPact

Investor Relations