



OceanPact

Investor Relations



May 13, 2024

Earnings Release

10Q24

Rio de Janeiro, May 13, 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 first quarter of 2024 (1Q24). 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



NET REVENUE OF

R\$ 490M

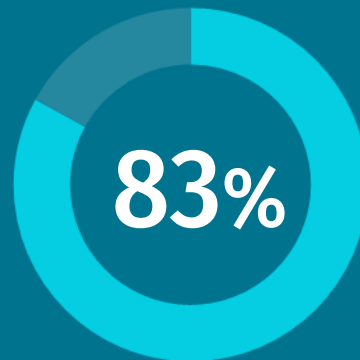
Like-for-like growth of

25%

in relation to 1Q23



UTILIZATION RATE OF



EBITDA OF

R\$ 144M

Up

43%

from 1Q23



NET PROFIT OF

R\$ 21M

Highlights of 1Q24

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

May 14, 2024

10 a.m. (Brasília time)

9 a.m. (New York time)

3 p.m. (Oslo time)

[https://oceanpact.zoom.us/webinar/register/
WN_00Vk7LJgRQmicAzESGdTPw#/](https://oceanpact.zoom.us/webinar/register/WN_00Vk7LJgRQmicAzESGdTPw#/)

OPCT3 on May 10, 2024

Closing share price: R\$6.70

Number of shares (excluding treasury stock): 198,786,253

Market cap: R\$1,331.9 billion

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CFO and IRO

Bruno Nader

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OceanPact

Investor Relations

Dear Reader,

We are delighted to share OceanPact's results for the first quarter of 2024. This quarter represented another period of significant progress in our company's performance, reflecting strong momentum in both support vessels and services aimed at serving the oil and gas market.

We had some major achievements at the start of 2024, such as the signing of new contracts adding R\$1.2 billion in revenue to our backlog. In addition, more public tenders for vessels were announced, including one for shipbuilding. However, perhaps the most notable development was the start of our mooring line inspection contract in January, involving the Austral Abrolhos vessel equipped with an ROV operated by us. Unlike day rate contracts, this service contract has a remuneration model linked to productivity and performance. This is a win-win relationship that may be expanded as an alternative procurement model for our clients.

In terms of our results, we ended the quarter with net revenue of R\$490 million, up 25% on a like-for-like basis compared to the same period of last year. Our EBITDA was R\$144 million, up 43% year-over-year, while our net profit was R\$21 million. It's gratifying to look at the company's operational and financial evolution over the last few years and to see that the investment we made in 2020, 2021 and 2022 is delivering the expected returns.

In addition to the commercial, operational and financial news, I would like to comment a little on the Innovation front. We invested in AtmosMarine, a startup born in the COPPE/UFRJ incubator, specialized in weather and climate forecasting using artificial intelligence, combining calibrated dynamic models with statistical models. Together with OceanPact, AtmosMarine will be able, for example, to provide meteoceanographic forecasts, feeding its models with data measured by us and generating information of high interest to our customers about operating conditions, navigation, routes and behavior of vessels in different situations and activities in the sea.

In the ESG area, we have started a pilot project on the AHTS *Rochedo de São Pedro*, in partnership with BioRen Technology, equipping the ship with advanced technology to combat biofouling. This system, installed on the hull and niche areas, uses a magnetic field generated by variations in an electric current, blocking the adherence of marine organisms. This technology may not only improve the operational efficiency of ships by reducing their friction in the water, but also cut greenhouse gas emissions and help protect marine life.

As we head into the coming quarters, we retain a positive vision about the future of the markets in which we operate. In our view, we are at the beginning of an upward cycle in demand for support vessels, and in this context, service contracts aimed at encouraging productivity may become an alternative for maximizing results for both clients and suppliers. We are prepared for the challenges of this model, and we are attentive and continually developing to face new challenges and opportunities that may arise.

I end my message by thanking our investors, clients, employees and business partners for their continued support, and by reaffirming our commitment to the safety of our operations, to the relentless pursuit of opportunities to improve our operations and to promoting sustainable long-term growth.

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

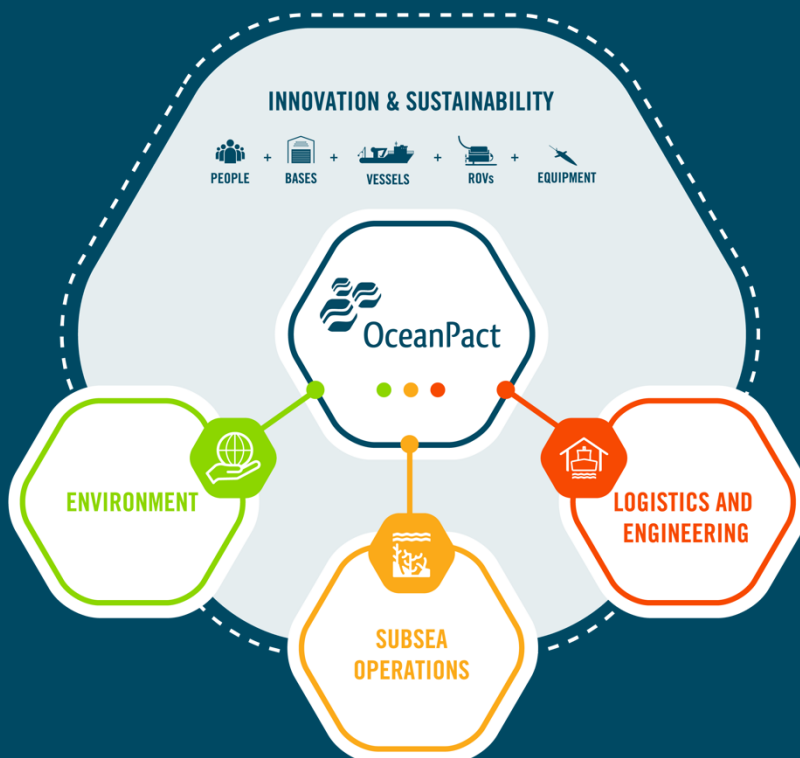
encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(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, (ii) offshore support bases.



What
We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million, except %)	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER- YEAR CHANGE
Net Revenue	490.0	462.6	334.8	5.9%	46.4%
Reach Partnership (Reach Revenue)	75.2	65.2	2.7	15.2%	2,731.5%
Net Revenue Excluding Reach Revenue	414.9	397.3	332.1	4.4%	24.9%
Adjusted EBITDA	143.9	113.0	100.6	27.3%	43.0%
Adjusted EBITDA – Vessels	75.5	82.2	61.9	-8.2%	21.9%
Adjusted EBITDA – Services	68.4	30.8	38.7	122.1%	76.7%
Adjusted EBITDA Margin Excluding Reach Revenue	34.7%	28.4%	30.3%	6.2 p.p.	4.4 p.p.
Gross Bank Debt	1,149.9	1,137.8	1,044.3	1.1%	10.1%
Cash and Cash Equivalents	(236.4)	(263.8)	(168.2)	-10.4%	40.6%
Net Bank Debt	913.5	874.1	876.1	4.5%	4.3%
Net Bank Debt / Adjusted EBITDA LTM ¹	1.57	1.63	2.53	-0.06	-0.96
Net Profit (Loss)	21.1	20.6	(5.5)	2.5%	NA
Capex	58.0	64.7	53.5	-10.4%	8.3%
Operating Fleet Utilization Rate	83%	89%	82%	-6 p.p.	1 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 last year, the results of the Subsea (ROVs) area were reported within the Vessels segment. However, as of 1Q24, the Company will report the figures for its different segments using the same breakdown with which the businesses are now managed internally, with the Subsea results within the Services segment.

In order to help readers understand the impact of this new breakdown, **Appendix I** of this report sets out all reclassifications between the two segments for all quarters of 2022 and 2023.

OCEANPACT INCOME STATEMENT – VESSELS (in R\$ million, except %)	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Average Operating Fleet (a)	23.9	23.0	23.0	3.8%	3.8%
Term – Days (b)	91	92	90	-1.1%	1.1%
Days Available (c = a * b)	2,173	2,119	2,070	2.6%	5.0%
Utilization Rate (d)	83%	89%	82%	-6 p.p.	1 p.p.
Days Utilized (e = c * d)	1,804	1,883	1,695	-4.2%	6.4%
Average Daily Rate – R\$ 000 (f)	141.8	137.5	124.9	3.2%	13.6%
Operating Fleet Revenue (g = e * f)	255.8	258.8	211.7	-1.2%	20.9%
Reach Partnership (Reach Revenue) (h)	75.2	65.2	2.7	15.2%	2,731.5%
Net Revenue (i = g + h)	331.0	324.1	214.3	2.1%	54.4%
Cost of Vessels	(274.6)	(256.8)	(177.7)	7.0%	54.5%
Gross Profit	56.3	67.3	36.6	-16.3%	54.0%
Gross Margin Excluding Reach Revenue	17.0%	20.8%	17.1%	-3.7 p.p.	0.0 p.p.
General and Administrative Expenses	(24.0)	(27.2)	(20.1)	-12.0%	19.0%
Other Income	(5.1)	(7.0)	(3.9)	-27.3%	30.5%
EBIT	27.3	33.0	12.5	-17.5%	117.7%
EBIT Margin Excluding Reach Revenue	10.7%	12.8%	5.9%	-2.1 p.p.	4.7 p.p.
Depreciation and Amortization	48.2	49.2	49.4	-2.0%	-2.4%
EBITDA	75.5	82.2	61.9	-8.2%	21.9%
EBITDA Margin Excluding Reach Revenue	29.5%	31.8%	29.2%	-2.3 p.p.	0.2 p.p.



Operational Performance

Total fleet: In 1Q24, 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 Shipping segment was 23.9 vessels in 1Q24, 3.9% larger than in the previous quarter and in 1Q23, due to a vessel chartered during the quarter, which has already been returned.

Fleet utilization rate¹: The utilization rate in 1Q24 was 83%, down 6 percentage points from 4Q23, due to the combination of a 4Q23 with no vessel dockings and only one significant maintenance stoppage (UP Pearl), and a low impact of stoppages for adjustments. Conversely, in 1Q24, the Martin Vaz was docked, the Parcel das Paredes and Ilha de Santana underwent maintenance stoppages, contractual adjustments were made to the Parcel Manuel Luis and Loreto, and adjustments to the OSRV Jim O'Brien began for a new four-year contract with Petrobras.

Compared to 1Q23, the utilization rate was 1 percentage point higher. Last year, the UP Coral underwent adjustments throughout the first quarter.

Number of days utilized: As a result of the lower utilization rate in 1Q24, the Company's vessels were used for 1,804 days, down 4% from 4Q23 but 6% higher than in 1Q23.

Average net daily rate²: The average net daily rate in 1Q24 was R\$141,800, up slightly (+3%) from 4Q23 and significantly higher (+14%) 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 UP Coral, Parcel de Manuel Luis and Austral Abrolhos.

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

Vessel revenue excluding Reach: In 1Q24 operating fleet revenue fell 1% in relation to the previous quarter (from R\$258.8 million in 4Q23 to R\$255.8 million in 1Q24) but increased 21% compared to 12 months earlier (from R\$211.7 million in 1Q23 to R\$255.8 million in 1Q24).

Compared to 4Q23, the main factor responsible for the decline in operating revenue was the lower utilization rate, which went from 89% in 4Q23 to 83% in 1Q24. Compared to the previous year, the growth was mainly due to the higher average net daily rate (up 14% year-over-year).

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, generating net revenue of R\$2.7 million in 1Q23, and ran until the end of the year, generating revenue of R\$65.2 million in 4Q23. 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 the first 3 months of 2024. 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.

EBITDA and EBITDA margin in Vessels segment: EBITDA in the Vessels segment in 1Q24 was R\$75.5 million, down 8% from R\$82.2 million in 4Q23 but up 22% from R\$61.9 million in 1Q23. The EBITDA margin in 1Q24 was 22.8%, compared to 25.4% in 4Q23 and 28.9% in 1Q23.

Compared to 4Q23, the R\$6.7 million decrease in EBITDA is due to the cost of vessels, which grew R\$ 17.9 million in the same period, mainly influenced by the greater downtime of ships in 1Q24. Compared to 1Q23, the growth of R\$13.6 million in EBITDA was due to the increase in operating fleet revenue.





Services Segment

Services Segment

Until last year, the results of the Subsea (ROVs) area were reported within the Vessels segment. However, as of 1Q24, the Company will report the figures for its different segments using the same breakdown with which the businesses are now managed internally, with the Subsea results within the Services segment.

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.

Appendix I of this report sets out the reclassifications for all quarters of 2022 and 2023.

OCEANPACT INCOME STATEMENT – SERVICES (in R\$ million, except %)	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Net Revenue from Services	160.6	154.4	120.6	4.0%	33.2%
Subsea & Geoscience Unit	115.3	88.6	79.0	30.1%	46.0%
Oil Spill Response Unit	30.7	33.0	26.7	-7.1%	15.0%
Consulting & Other Unit	14.6	32.8	15.0	-55.3%	-2.2%
Cost of Services	(82.0)	(109.0)	(81.0)	-24.8%	1.2%
Gross Profit	78.6	45.4	39.5	73.1%	98.7%
Gross Margin	48.9%	29.4%	32.8%	19.5 p.p.	16.1 p.p.
General and Administrative Expenses	(19.1)	(25.8)	(12.4)	-26.1%	54.6%
Other Income	0.7	3.8	(0.5)	-81.4%	NA
Equity in Subsidiaries	-	-	0.1	NA	NA
EBIT	60.2	23.4	26.8	157.3%	124.6%
EBIT Margin	37.5%	15.2%	22.2%	22.3 p.p.	15.3 p.p.
Depreciation and Amortization	8.2	9.0	11.9	-9.1%	-31.0%
EBITDA	68.4	32.4	38.7	111.0%	76.7%
EBITDA Margin	42.6%	21.0%	32.1%	21.6 p.p.	10.5 p.p.
EBITDA Adjustments ¹	-	(1.6)	-	NA	NA
Adjusted EBITDA	68.4	30.8	38.7	122.1%	76.7%
Adjusted EBITDA Margin	42.6%	20.0%	32.1%	22.6 p.p.	10.5 p.p.

Note 1: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar.



Net Revenue and Adjusted EBITDA in Services Segment

Net revenue from services: Net revenue in the Services segment in 1Q24 grew 4% in relation to 4Q23 (from R\$154.4 million in 4Q23 to R\$160.6 million in 1Q24) and 33% compared to the same period of last year (from R\$120.6 million in 1Q23 to R\$160.6 million in 1Q24).

The Oil Spill Response business unit experienced strong year-over-year revenue growth (up 15% between 1Q23 and 1Q24), but the highlight was the Subsea & Geoscience unit, which expanded 46% year-over-year and 30% compared to the previous quarter. The main reason for this growth was the new mooring line inspection contract, signed at the end of 2023, which started to yield results at the start of this year.

The combination of three aspects of this contract contributed to the strong result in this quarter: (i) this new contract is larger than the previous one, which ran until 3Q23; (ii) the inspection portfolio received from the client was positive, providing greater profitability; and (iii) the productivity of the ROV, the team and the boat (the productivity of the boat and ROV are considered jointly in this contract) was above the long-term average, and in this service contract model, unlike the traditional day rate model for ROVs, greater productivity increases profitability.

Adjusted EBITDA and adjusted EBITDA margin for services: Adjusted EBITDA in the Services segment increased 122% in 1Q24, in relation to 4Q23 (from R\$30.8 million to R\$68.4 million), the strongest variation observed in EBITDA compared to the variation in Net Revenue in the same period (+4%), is mainly due to: (i) good productivity and profitability in the mooring inspection portfolio in 1Q24; and (ii) a Geotechnical project in 4Q23, which generated relevant revenue, but a small margin and a high cost, as the Unit's own vessels were not used.

Compared to 1Q23, adjusted EBITDA grew 77% (from R\$38.7 million to R\$68.4 million) and as explained above in the section on revenue, the new and larger mooring line inspection contract, higher productivity and good portfolio resulted in year-over-year growth.

Given that the higher productivity in the mooring line inspection contract did not lead to higher costs, the adjusted EBITDA margin in the Services segment was 42.6% in 1Q24, up from 20.0% in 4Q23 and 32.1% in 1Q23.



Consolidated Results

OCEANPACT INCOME STATEMENT - CONSOLIDATED (in R\$ million, except %)	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Net Revenue Excluding Reach	414.9	397.3	332.1	4.4%	24.9%
Reach Partnership (Reach Revenue)	75.2	65.2	2.7	15.2%	2,731.5%
Net Revenue	490.0	462.6	334.8	5.9%	46.4%
Costs	(355.1)	(349.8)	(258.7)	1.5%	37.3%
Gross Profit	134.9	112.7	76.1	19.7%	77.2%
Gross Margin Excluding Reach Revenue	32.5%	28.4%	22.9%	4.2 p.p.	9.6 p.p.
General and Administrative Expenses	(43.1)	(53.1)	(32.5)	-18.8%	32.5%
Other Income	(4.4)	(3.2)	(4.4)	36.4%	0.4%
Equity in Subsidiaries	-	-	0.1	NA	-100.0%
EBIT	87.5	56.4	39.3	55.0%	122.4%
EBIT Margin Excluding Reach Revenue	21.1%	14.2%	11.8%	6.9 p.p.	9.2 p.p.
Depreciation and Amortization	56.4	58.2	61.3	-3.1%	-8.0%
EBITDA	143.9	114.6	100.6	25.5%	43.0%
EBITDA Margin Excluding Reach Revenue	34.7%	28.8%	30.3%	5.8 p.p.	4.4 p.p.
EBITDA Adjustments ¹	-	(1.6)	-	NA	NA
Adjusted EBITDA	143.9	113.0	100.6	27.3%	43.0%
Adjusted EBITDA Margin Excluding Reach Revenue	34.7%	28.4%	30.3%	6.2 p.p.	4.4 p.p.

Note 1: The EBITDA adjustment of -R\$1.6 million in 4Q23 refers to impacts from the disposal of Servmar.

Consolidated Net Revenue and Adjusted EBITDA

Consolidated net revenue: Net revenue grew by 6% in relation to 4Q23 (from R\$462.6 million to R\$490.0 million) and by 46% compared to 1Q23 (from R\$334.8 million to R\$490.0 million). It should be noted that a major part of this growth compared to last year is due to the partnership with Reach, which began in March 2023, as highlighted in the Vessels Segment section.

Consolidated adjusted EBITDA: In 1Q24, adjusted EBITDA increased 27% compared to 4Q23 (from R\$113.0 million to R\$143.9 million). Compared to 1Q23, adjusted EBITDA grew 43% in 1Q24, from R\$100.6 million in 1Q23 to R\$143.9 million in 1Q24. 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 (Excluding Reach)

R\$ MILLION	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Net Revenue (Excluding Reach)	414.9	397.4	332.2	4.4%	24.9%
Costs and Expenses (Excluding Reach)	(332.4)	(343.2)	(290.6)	-3.1%	14.4%
Personnel (Excluding Reach)	(150.9)	(155.6)	(131.2)	-3.0%	15.0%
Depreciation and Amortization ¹	(54.3)	(56.3)	(59.1)	-3.5%	-8.1%
Travel, Transportation and Meals	(15.0)	(15.8)	(12.5)	-5.2%	19.6%
Rentals and Charters (Excluding Reach)	(10.1)	(6.4)	(4.2)	57.5%	138.8%
Third-Party Services (Excluding Reach)	(40.7)	(37.8)	(30.6)	7.8%	33.0%
Inputs and Maintenance (Excluding Reach)	(54.6)	(65.6)	(47.4)	-16.8%	15.2%
Taxes and Legal Expenses	(1.4)	(1.3)	(1.4)	12.9%	5.5%
Other Costs and Expenses	(5.4)	(4.5)	(4.1)	22.1%	31.6%
Other Income	(4.4)	(2.8)	(4.4)	58.8%	0.4%
Equity in Subsidiaries	-	-	0.1	NA	NA
Total Depreciation and Amortization	56.4	58.2	61.3	-3.1%	-8.0%
EBITDA Excluding Reach	134.5	109.5	98.6	22.8%	36.4%
Reach EBITDA	9.4	5.1	2.0	84.3%	370.0%
Adjustments	-	(1.6)	-	NA	NA
Adjusted EBITDA²	143.9	113.0	100.6	27.3%	43.0%

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 Serymar.

In 1Q24, costs and expenses excluding Reach amounted to R\$332.4 million, down 3% from 4Q23 and up 14% from 1Q23. This growth compared to the same period last year is explained by the following items:

- (i) Personnel, due to the impact of a pay rise in February 2024;
- (ii) Third-Party Services and Inputs and Maintenance, mainly due to repair costs arising from unplanned vessel stoppages in 1Q24.



R\$ MILLION	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Net Revenue	490.0	462.6	334.8	5.9%	46.4%
Net Revenue Excluding Reach	414.9	397.3	332.1	4.4%	24.9%
Costs and Expenses (Excluding Reach)	(332.4)	(343.2)	(290.6)	-3.1%	14.4%
Cost of Services	(289.3)	(290.3)	(258.0)	-0.3%	12.1%
General and Administrative Expenses	(43.1)	(53.0)	(32.5)	-18.6%	32.6%
Cost to Net Revenue Ratio (Excluding Reach)	10.4%	13.3%	9.8%	-2.9 p.p.	0.6 p.p.

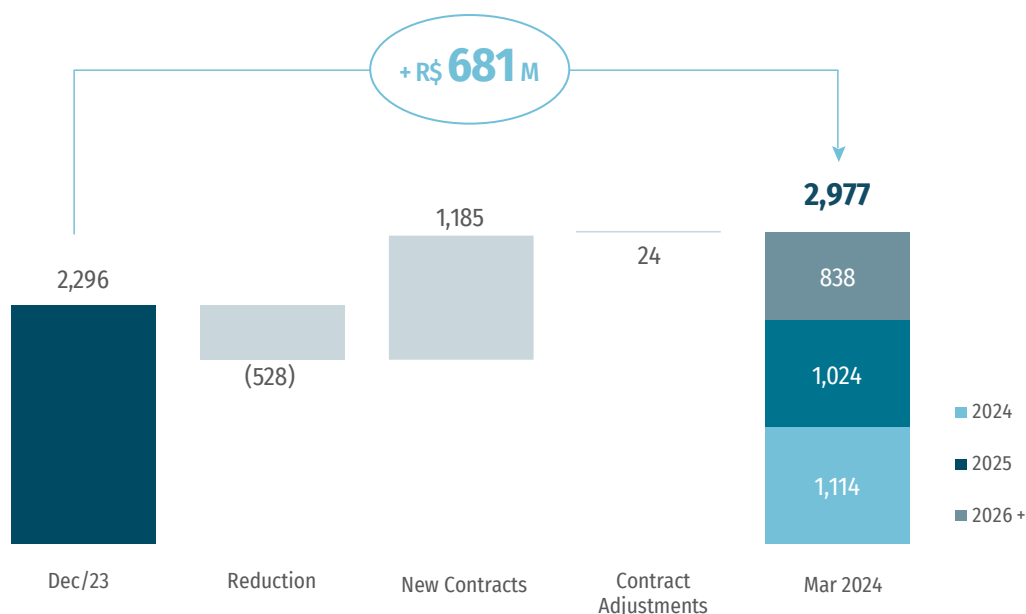
General and administrative expenses fell 19% in relation to the previous quarter (from R\$53.0 million in 4Q23 to R\$43.1 million in 1Q24) and increased 33% compared to the same period of last year (from R\$32.5 million in 1Q23 to R\$43.1 million in 1Q24).

Compared to 4Q23, this reduction was due to lower bonus provisions. It should be noted that in 4Q23, at the end of the year, a provision adjustment was made to take into account the outperformance of targets set in 2023.

In comparison with 1Q23, the growth was due to the pay increase agreed for the year, the incorporation of EnvironPact in February 2023, and accounting for the 2024 Restricted Stock Unit program.



Backlog and New Contracts



The Company ended the first quarter of 2024 with a backlog of around R\$3.0 billion, R\$681 million larger than at the end of 2023. This was due to the signing of new contracts adding R\$1.2 billion to the backlog, most notably involving the following vessels: (i) Ilha de Santana (R\$292 million); (ii) Jim O'Brien (R\$211 million); (iii) Fernando de Noronha (R\$204 million); (iv) Macaé (R\$195 million); and (v) Parcel de Manuel Luís (R\$187 million).

TYPE	NUMBER OF VESSELS + ROVS	AVERAGE GROSS DAILY RATE (US\$ 000 ²)	AMOUNT (R\$ MILLION)	TERM
Vessels Segment	23		2,125	
OSRV/PSV	11	26.3	1,194	Up to 4 years
RSV	7	37.5	395	Up to 2 years
AHTS-TO/OTSV	3	39.5	222	Up to 2 years
MPSV	2	NA	314	Up to 3 years
Services Segment	9		852	
ROV	7	17.3	535	Up to 3 years
RV	2	NA	100	Up to 2 years
Other	NA	NA	218	Up to 4 years
Laid-up Vessels¹	3			
Total	35		2,977	

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

Note 2: The U.S. dollar to Brazilian real exchange rate was 1 to 5.00 at the end of March 2024, for the purpose of calculating daily rates and the backlog.



Financial Income (Loss)

R\$ MILLION	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Financial Income					
Income from Financial Investments	4.3	6.1	4.0	-29.2%	8.6%
Interest	1.7	1.5	2.0	17.9%	-12.2%
Other Income	0.1	4.5	0.4	-98.8%	-86.0%
Total	6.1	12.1	6.3	-49.5%	-3.4%
Financial Expenses					
Interest and Bank Charges	(40.0)	(43.1)	(39.6)	-7.0%	1.0%
Interest and Bank Charges – Leases	(1.4)	(1.6)	(4.4)	-13.2%	-68.9%
Receivables Discount	-	(0.1)	(0.6)	-100.0%	-100.0%
Other Expenses	(1.6)	(2.7)	(2.2)	-40.6%	-25.6%
Total	(43.0)	(47.4)	(46.8)	-9.3%	-8.1%
Exchange Rate Variation	(10.2)	5.4	5.4	NA	NA
Net Financial Income (Loss)	(47.1)	(30.0)	(35.1)	57.3%	34.4%

Net financial income in 1Q24 was minus R\$47.1 million. This result was 57% and 34% higher than the 4Q23 and 1Q23 losses, respectively. The main factor responsible for this was the 3.2% devaluation of the Brazilian real against the U.S. dollar in 1Q24 (from US\$1 to R\$4.84 at the end of 4Q23 to US\$1 to R\$5.00 at the end of 1Q24), contrasting with the Brazilian real's 3.3% appreciation in 4Q23 and 2.6% appreciation in 1Q23.



Net Profit (Loss)

R\$ MILLION	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR-OVER-YEAR CHANGE
Adjusted EBITDA	143.9	113.0	100.6	27.3%	43.0%
EBITDA Adjustment ¹	-	1.6	-	-100.0%	NA
EBITDA	143.9	114.6	100.6	25.5%	43.0%
Depreciation and Amortization	(56.4)	(58.2)	(61.3)	-3.1%	-8.0%
Exchange Rate Variation	(10.2)	5.4	5.4	NA	NA
Financial Income (Loss)	(36.9)	(35.4)	(40.5)	4.5%	-8.9%
Taxes on Income	(19.2)	(5.8)	(9.8)	228.4%	95.9%
Net Profit (Loss)	21.1	20.6	(5.5)	2.5%	NA

Note 1: The EBITDA adjustment refers to impacts arising from the disposal of Servmar.

Taxes on income amounted to R\$19.2 million in 1Q24, equating to an average tax rate of 48% on profit before taxes, mainly as a result of the non-recognition of tax loss credits for the period involving the companies Geociências, OceanPact Navegação and Maraú.

The Company posted a net profit of R\$21.1 million in 1Q24, slightly higher than in the previous quarter.



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. 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

DEBT (in R\$ million, except %)	1Q24	4Q23	1Q23	QUARTERLY CHANGE	YEAR- OVER- YEAR CHANGE
Gross Debt (Including Leases)	1,206.1	1,199.1	1,200.7	0.6%	0.4%
Short Term	308.2	275.4	505.9	11.9%	-39.1%
Long Term	897.9	923.7	694.8	-2.8%	29.2%
% Short Term	26%	23%	42%	2.6 p.p.	-16.6 p.p.
% Long Term	74%	77%	58%	-2.6 p.p.	16.6 p.p.
Cash and Cash Equivalents	(236.4)	(263.8)	(168.2)	-10.4%	40.6%
Net Debt (Including Leases)	969.7	935.3	1,032.5	3.7%	-6.1%
Short and Long Leases	39.9	42.7	140.4	-6.6%	-71.6%
Loan Financing	16.3	18.6	16.0	-12.3%	2.1%
Net Bank Debt	913.5	874.1	876.1	4.5%	4.3%
Adjusted EBITDA LTM	564.9	521.7	310.1	8.3%	82.2%
Net Debt / Adjusted EBITDA LTM	1.72	1.79	3.33	-0.08	-1.61
Net Bank Debt / Adjusted EBITDA LTM	1.62	1.68	2.83	-0.06	-1.21
Net Bank Debt / Adjusted EBITDA (Covenant)¹	1.57	1.63	2.53	-1.63	-2.53

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.

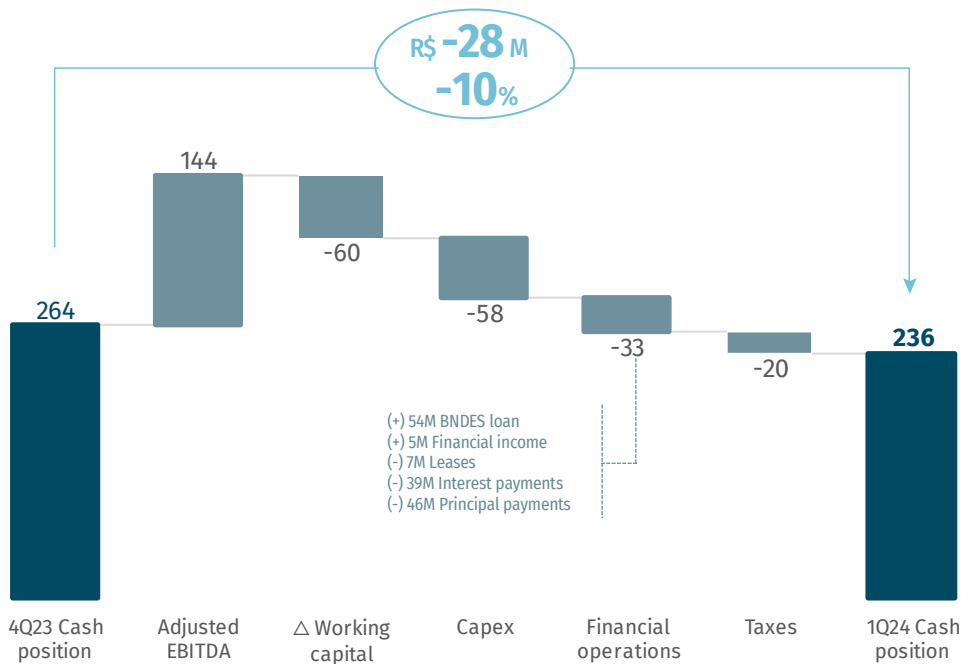
The Company ended the quarter with gross debt, including leases, of R\$1.2061 billion, up 0.6% from the end of 2023 and up 0.4% from the end of the first quarter of last year. This slight increase is the result of taking a R\$53.6 million loan from BNDES/FMM in 1Q24.

The final cash position (including securities) at the end of 1Q24 was R\$236.4 million, down 10.4% from the end of December 2023 but up 40.6% from 1Q23.

The Net Debt / EBITDA indicator, calculated according to the covenant rules, was 1.57 at the end of 1Q24, 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

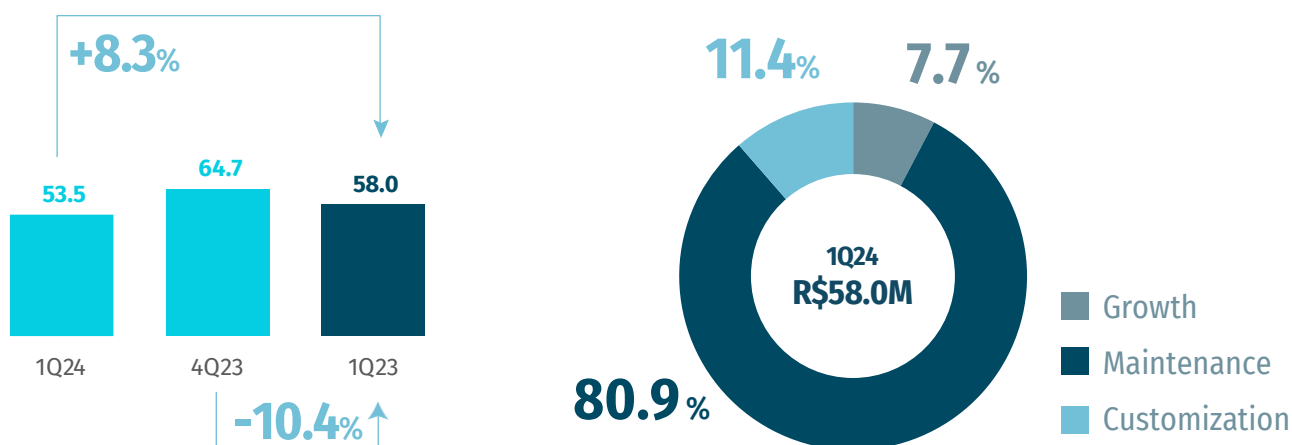


As shown above, the Company ended 1Q24 with a cash position of R\$236 million, down R\$28 million from 4Q23. Despite the strong EBITDA generated, approximately R\$55 million of this amount, pertaining to the mooring line inspection contract initiated in January, did not translate into cash within this quarter.

In relation to the variation in Working Capital, the main impact came from the new contracts initiated in this quarter, involving vessels that were being mobilized in the previous quarter (Parcel de Manuel Luís and Austral Abrolhos), therefore without generating revenue and cash. As the contract receipt turnover is approximately 60 days, in general, the start of new vessel contracts generates a negative impact on the variation in Working Capital in the first quarter, coming into effect in the following quarter.

Investments

Capex (R\$ million)



In 1Q24, the Company invested R\$58.0 million, down 10.4% from R\$64.7 million in 4Q23 and up 8.3% from R\$53.5 million in 1Q23. This investment is broken down as follows:

Growth: R\$4.5 million, mainly comprising equipment for the Company's logistics base in Açu, innovation software and parts for new ROVs.

Customization: R\$6.6 million, mostly for the Parcel de Manuel Luis vessel.

Maintenance: R\$46.9 million, mainly involving the Pearl, Rochedo de São Pedro, Martin Vaz and Opal vessels.





Appendices

APPENDIX I – Results by Segment Following Subsea Reclassification

Results by Segment (in R\$ million)	1Q22			2Q22			3Q22			4Q22		
	Before	After	Δ	Before	After	Δ	Before	After	Δ	Before	After	Δ
Net Revenue	284.0	284.0	-	246.8	246.8	0.0	309.4	309.4	-	360.7	360.7	-
Vessels	191.3	188.3	(3.0)	182.7	171.3	(11.5)	254.9	218.0	(36.9)	280.8	237.0	(43.7)
Services	101.7	104.7	3.0	68.8	89.3	20.5	57.5	94.4	36.9	89.0	139.6	50.6
Eliminations	(9.0)	(9.0)	-	(4.7)	(13.7)	(9.0)	(3.0)	(3.0)	-	(9.1)	(15.9)	(6.9)
Adjusted EBITDA	53.5	53.5	0.0	38.6	38.6	(0.0)	67.8	67.8	(0.0)	103.2	103.2	0.0
Vessels	36.7	39.9	3.2	24.0	23.8	(0.2)	69.9	55.6	(14.3)	77.1	64.5	(12.6)
Services	16.8	13.6	(3.2)	14.5	14.7	0.2	(2.2)	12.1	14.3	26.1	38.7	12.6

Results by Segment (in R\$ million)	1Q23			2Q23			3Q23			4Q23		
	Before	After	Δ	Before	After	Δ	Before	After	Δ	Before	After	Δ
Net Revenue	334.8	334.8	-	399.3	399.3	-	452.2	452.2	-	462.6	462.6	-
Vessels	259.7	214.3	(45.4)	330.6	285.3	(45.3)	369.5	307.5	(61.9)	381.0	324.1	(56.9)
Services	75.2	120.6	45.4	68.8	114.2	45.3	91.3	153.2	61.9	97.5	154.4	56.9
Eliminations	(0.1)	(0.1)	-	(0.2)	(0.2)	-	(8.5)	(8.5)	-	(15.9)	(15.9)	-
Adjusted EBITDA	100.6	100.6	-	186.7	186.7	-	121.4	121.4	-	113.0	113.0	-
Vessels	73.8	61.9	(11.9)	167.3	156.5	(10.9)	93.0	73.8	(19.1)	86.2	82.2	(4.0)
Services	26.9	38.7	11.9	19.4	30.2	10.9	28.4	47.5	19.1	26.8	30.8	4.0



APPENDIX II – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDING		
	MAR 2024	DEC 2023	MAR 2023
Adjusted EBITDA	564.9	521.7	310.1
Depreciation	(241.7)	(246.5)	(232.7)
Adjusted EBIT	323.3	275.1	77.4
Taxes on Profit	(109.9)	(93.5)	(26.3)
Adjusted NOPLAT	213.3	181.6	51.1
Shareholders' Equity	832.6	788.4	746.7
Net Debt	969.7	935.3	1,032.5
Invested Capital	1,802.3	1,723.7	1,779.2
Average Invested Capital	1,790.8	1,764.4	1,683.2
Adjusted ROIC	11.9%	10.3%	3.0%
Adjusted ROIC Excluding Sale of Legal Claims	8.7%	7.1%	3.0%

The evolution of OceanPact's return on invested capital (ROIC) recently was directly associated with the beginning of the maturation of the strong cycle of investments made in 2021 and 2022.

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



APPENDIX III – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	1Q24	4Q23	% change	1Q24	4Q23	% change	1Q24	4Q23	% change	1Q24	4Q23	% change
Net Revenue	331.0	324.1	2.1%	160.6	154.4	4.0%	(1.6)	(15.9)	-90.2%	490.0	462.6	5.9%
Cost of Services	(274.6)	(256.8)	7.0%	(82.0)	(109.0)	-24.8%	1.6	15.9	-90.2%	(355.1)	(349.8)	1.5%
Gross Profit	56.3	67.3	-16.3%	78.6	45.4	73.1%	-	-	NA	134.9	112.7	19.7%
Gross Margin	17.0%	20.8%	-3.7 p.p.	48.9%	29.4%	19.5 p.p.	0.0%	0.0%	0.0 p.p.	27.5%	24.4%	3.2 p.p.
General and Administrative Expenses	(24.0)	(27.2)	-12.0%	(19.1)	(25.8)	-26.1%	-	-	NA	(43.1)	(53.1)	-18.8%
Other Operating Revenue and Expenses	(5.1)	(7.0)	-27.3%	0.7	3.8	-81.4%	-	-	NA	(4.4)	(3.2)	36.4%
EBIT	27.3	33.0	-17.5%	60.2	23.4	157.3%	-	-	NA	87.5	56.4	55.0%
Depreciation	48.2	49.2	-2.0%	8.2	9.0	-9.1%	-	-	NA	56.4	58.2	-3.1%
EBITDA	75.5	82.2	-8.2%	68.4	32.4	111.0%	-	-	NA	143.9	114.6	25.5%
EBITDA Margin	22.8%	25.4%	-2.6 p.p.	42.6%	21.0%	21.6 p.p.	0.0%	0.0%	0.0 p.p.	29.4%	24.8%	4.6 p.p.
EBITDA Adjustments	-	-	NA	-	(1.6)	-100.0%	-	-	NA	-	(1.6)	-100.0%
Adjusted EBITDA	75.5	82.2	-8.2%	68.4	30.8	122.1%	-	-	NA	143.9	113.0	27.3%
Adjusted EBITDA Margin	22.8%	25.4%	-2.6 p.p.	42.6%	20.0%	22.6 p.p.	0.0%	0.0%	0.0 p.p.	29.4%	24.4%	4.9 p.p.

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	1Q24	1Q23	% change	1Q24	1Q23	% change	1Q24	1Q23	% change	1Q24	1Q23	% change
Net Revenue	331.0	214.3	54.4%	160.6	120.6	33.2%	(1.6)	(0.1)	1,503.5%	490.0	334.8	46.4%
Cost of Services	(274.6)	(177.7)	54.5%	(82.0)	(81.0)	1.2%	1.6	0.1	1,503.5%	(355.1)	(258.7)	37.3%
Gross Profit	56.3	36.6	54.0%	78.6	39.5	98.7%	-	-	NA	134.9	76.1	77.2%
Gross Margin	17.0%	17.1%	0.0 p.p.	48.9%	32.8%	16.1 p.p.	0.0%	0.0%	0.0 p.p.	27.5%	22.7%	4.8 p.p.
General and Administrative Expenses	(24.0)	(20.1)	19.0%	(19.1)	(12.4)	54.6%	-	-	NA	(43.1)	(32.5)	32.5%
Equity in Subsidiaries	-	-	NA	-	0.1	-100.0%	-	-	NA	-	0.1	-100.0%
Other Operating Revenue and Expenses	(5.1)	(3.9)	30.5%	0.7	(0.5)	NA	-	-	NA	(4.4)	(4.4)	0.4%
EBIT	27.3	12.5	117.7%	60.2	26.8	124.6%	-	-	NA	87.5	39.3	122.4%
Depreciation	48.2	49.4	-2.4%	8.2	11.9	-31.0%	-	-	NA	56.4	61.3	-8.0%
EBITDA	75.5	61.9	21.9%	68.4	38.7	76.7%	-	-	NA	143.9	100.6	43.0%
EBITDA Margin	22.8%	28.9%	-6.1 p.p.	42.6%	32.1%	10.5 p.p.	0.0%	0.0%	0.0 p.p.	29.4%	30.1%	-0.7 p.p.



APPENDIX IV – Details of Vessels

Status	Vessel	Type	Segment	Long-Term Contract?	Client	End of Contract	Daily Rate ² (US\$ 000)	Backlog ² (R\$ M)
Operational	UP Pearl	RSV	Vessels	Yes	Petrobras	Apr 2024	36.7	0.2
Operational	Parcel das Paredes	RSV	Vessels	Yes	Petrobras	Apr 2024	29.2	1.6
Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Apr 2024	24.6	2.8
Operational	Parcel dos Meros	RSV	Vessels	Yes	Petrobras	Apr 2024	36.7	4.6
Operational	Macaé	OSRV	Vessels	Yes	Petrobras	May 2024	18.3	3.8
Operational	UP Opal	OTSV	Vessels	Yes	Petrobras	Oct 2024	49.0	40.8
Operational	Ocean Stalwart	RV	Services	Yes	Petrobras	Feb 2025	NA	66.6
Operational	Parcel das Timbebas	RSV	Vessels	Yes	Petrobras	Jun 2025	32.7	62.9
Operational	ROV Parcel das Timbebas	RSV	Services	Yes	Petrobras	Jun 2025	22.4	43.2
Operational	Parcel dos Reis	RSV	Vessels	Yes	Petrobras	Jul 2025	38.1	74.6
Operational	ROV Parcel dos Reis	RSV	Services	Yes	Petrobras	Jul 2025	32.2	63.1
Operational	Parcel do Bandolim	RSV	Vessels	Yes	Petrobras	Sep 2025	42.2	94.5
Operational	ROV Parcel do Bandolim	RSV	Services	Yes	Petrobras	Sep 2025	31.6	70.8
Operational	Rochedo de São Paulo	AHTS	Vessels	Yes	Petrobras	Oct 2025	34.8	88.8
Operational	Rochedo de São Pedro	AHTS	Vessels	Yes	Petrobras	Nov 2025	34.8	92.4
Operational	Ilha das Flechas	OSRV	Vessels	Yes	Petrobras	Dec 2025	20.9	60.9
Operational	UP Coral	RSV	Vessels	Yes	Petrobras	May 2026	46.6	156.5
Operational	Ilha do Cabo Frio	PSV	Vessels	Yes	Petrobras	Jul 2026	23.7	94.4
Operational	Austral Abrolhos	MPSV	Vessels	Yes	Petrobras	Jan 2027	NA	178.3
Operational	ROV Austral Abrolhos	MPSV	Services	Yes	Petrobras	Jan 2027	NA	276.2
Operational	Jim O'Brien	OSRV	Vessels	Yes	Petrobras	May 2028	30.0	210.9
Operational	Ilha de Santana	PSV	Vessels	Yes	Petrobras	Aug 2028	41.6	292.4
Operational	Fernando de Noronha	OSRV	Vessels	Yes	Petrobras	Aug 2028	29.0	204.1
Operational	Macaé	OSRV	Vessels	Yes	Petrobras	Aug 2028	27.7	194.7
Operational	Martin Vaz	OSRV	Vessels	Yes	IOC ¹	-	-	11.4
Operational	Loreto	OSRV	Vessels	Yes	IOC ¹	-	-	1.1
Operational	Loreto	OSRV	Vessels	Yes	IOC ¹	-	-	12.6
Operational	Ilha da Trindade	OSRV	Vessels	Yes	IOC ¹	-	-	39.0
Operational	Ilha de São Sebastião	PSV	Vessels	Yes	IOC ¹	-	-	64.0
Operational	Ilha de Santana	PSV	Vessels	Yes	IOC ¹	-	-	57.4
Operational	UP Rubi	PSV	Vessels	Yes	IOC ¹	-	-	1.9
Operational	ROV Austral Abrolhos	MPSV	Services	Yes	IOC ¹	-	-	41.3
Operational	Parcel de Manuel Luis	MPSV	Vessels	Yes	IOC ¹	-	-	135.4
Operational	ROV Parcel de Manuel Luis	MPSV	Services	Yes	IOC ¹	-	-	40.1
Operational	Seward Johnson	RV	Services	Yes	IOC ¹	Spot	-	33.4
Laid up	UP Topazio	PSV	Vessels	No	NA	NA	NA	0.0
Laid up	UP Diamante	PSV	Vessels	No	NA	NA	NA	0.0
Inactive	Norte II	BH	Vessels	No	NA	NA	NA	0.0

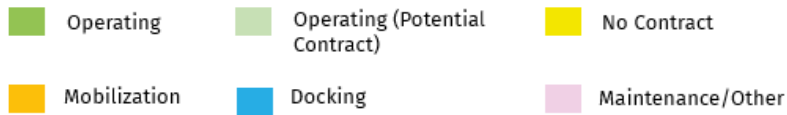
Note 1: Data involving contracts with private oil companies is confidential.

Note 2: U.S. Dollar to Brazilian real exchange rate of 5.00, for purpose of calculating daily rates and backlog.



APPENDIX V – 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	1H	2H	Year							
Total Quarter	83%						77%						80%						86%													
Total Month	84%		82%		83%		76%		77%		77%		74%		80%		85%		84%		89%		85%		81%							
RSV / SDSV	78%		81%		87%		90%		85%		77%		87%		79%		68%		78%		87%		81%		82%							
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																									
6. P. das Timbebas	Operating		Docking		Operating		Maintenance/Other		Operating																							
7. P. dos Reis	Operating																															
8. Coral	Operating																															
9. Pearl	Maintenance/Other		Operating																													
PSV / OSRV	88%		81%		77%		62%		74%		75%		66%		85%		96%		85%		91%		94%		81%							
10. Fernando de Noronha	Operating																															
11. Ilha de Cabo Frio	Operating																															
12. Ilha de São Sebastião	Operating																															
13. Ilha da Trindade	Operating																															
14. Jim O'Brien	Operating		Mobilization		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating		Operating		Operating		Operating									
15. Loreto	Mobilization		Operating																													
16. Macaé	Operating																															
17. Martin Vaz	Operating		Docking		Operating		Operating		Operating		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating									
18. Ilha de Santana	Maintenance/Other		Operating		Operating		Operating		Operating		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating									
19. Ilha das Flechas	Operating																															
20. Rubi	Operating		No Contract		Operating		Operating		Operating		Operating		Mobilization		Operating		Operating		Operating		Operating		Operating									
AHTS / OTSV	86%		89%		94%		86%		63%		88%		64%		68%		92%		92%		83%		62%		80%							
21. Rochedo de São Paulo	Operating																															
22. Rochedo de São Pedro	Operating																															
23. Opal	Operating		Docking		Operating		Operating																									



APPENDIX VI – Balance Sheet

ASSETS	CONSOLIDATED	
	03/31/2024	12/31/2023
Current Assets		
Cash and Cash Equivalents	188,668	214,287
Marketable Securities	38,035	42,186
Accounts Receivable	426,723	341,116
Inventories	6,052	4,942
Derivative Financial Instruments	-	1,306
Dividends Receivable	-	-
Taxes Recoverable	56,125	51,099
Other Receivables	30,610	40,471
Total Current Assets	746,213	695,407
Non-Current Assets		
Marketable Securities	9,724	7,286
Taxes Recoverable	5,143	4,935
Deposits in Court	7,252	6,665
Deferred Taxes	165,589	173,619
Other Receivables	42,138	38,737
Loans to Related Parties	-	-
Investment	-	-
Right of Use	37,321	40,552
Property, Plant and Equipment	1,428,818	1,401,747
Intangible Assets	14,648	14,322
Total Non-Current Assets	1,710,633	1,687,863
TOTAL ASSETS	2,456,846	2,383,270
LIABILITIES		
Current Liabilities		
Labor Obligations	112,009	112,532
Suppliers	138,853	110,712
Loans and Financing	67,841	63,808
Bonds Payable	216,985	187,074
Loan Financing	8,979	9,199
Lease Liabilities	14,047	16,598
Derivative Financial Instruments	328	-
Taxes Payable	28,867	30,048
Other Obligations	35,045	35,020
Total Current Liabilities	622,954	564,991
Non-Current Liabilities		
Loans and Financing	262,091	226,624
Bonds Payable	602,699	661,641
Loan Financing	7,314	9,374
Lease Liabilities	25,813	26,079
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	16,638	18,068
Deferred Taxes	1,078	1,044
Impairment Provision	3	58
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	56,758	58,061
Provision for Risks	28,857	28,961
Total Non-Current Liabilities	1,001,251	1,029,910
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	1,443	(339)
Capital Reserves	87,694	87,231
Accrued Losses	(48,359)	(69,496)
Adjustments to Equity Valuation – Hedging	(217)	862
Other Comprehensive Income	(11,583)	(33,552)
Total Shareholders' Equity	832,641	788,369
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,456,846	2,383,270



APPENDIX VII – Income Statement

	10/01/2023 to 12/31/2023	01/01/2023 to 12/31/2023
Net Revenue	490,028	334,799
Cost of Services	(354,999)	(258,628)
Gross Profit	135,029	76,171
General and Administrative Expenses	(43,144)	(32,526)
Equity in Subsidiaries	-	76
Provision for Asset Impairment	-	-
Provision for Investment Impairment	-	-
Other Operating Revenue and Expenses	(4,409)	(4,392)
Operating Profit (Loss) Before Financial Income (Loss)	87,476	39,329
Financial Income	7,945	22,422
Financial Expenses	(55,077)	(57,493)
Net Financial Income (Loss)	(47,132)	(35,071)
Profit (Loss) Before Taxes	40,344	4,258
Current Corporate Income Tax and Social Contribution	(11,504)	(1,747)
Deferred Corporate Income Tax and Social Contribution	(7,703)	(8,057)
Taxes on Profit	(19,207)	(9,804)
Net Profit (Loss) in Quarter	21,137	(5,546)
Basic Net Profit (Loss) per Share (R\$)	0.11	(0.03)
Diluted Net Profit (Loss) per Share (R\$)	0.11	(0.03)



APPENDIX VIII – Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	CONSOLIDATED	
	03/31/2024	03/31/2023
Profit (Loss) in Period	21,137	(5,546)
Adjustments for:		
Depreciation and Amortization	56,475	61,535
Corporate Income Tax and Social Contribution Recognized in Results	19,207	9,804
Equity Method Income from Subsidiaries	-	(76)
Interest Expenses and Income and Exchange Rate Variations, Net	49,926	36,716
Provision for Risks	(104)	(43)
Gain from Sale of Property, Plant and Equipment	2	(231)
Provision for Contractual Fines	(4,910)	(1,881)
Expected Provision for Doubtful Debtors	(242)	(140)
Provision for Bonuses and Share Profit	5,757	3,507
Other Adjustments to Profit	2,078	(3,661)
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(85,365)	24,106
Inventories	(1,110)	(1,030)
Taxes Recoverable	(16,738)	(19,254)
Deposits in Court	(587)	(420)
Other Receivables	6,460	(2,406)
Increase (Decrease) in Operating Liabilities:		
Labor Obligations	(523)	11,565
Suppliers	22,098	(34,102)
Taxes Payable	(369)	(5,023)
Other Obligations	(950)	212
Cash Flow from Operations	68,086	73,632
Interest Paid – Loans, Financing and Bonds	(39,372)	(36,788)
Interest Paid – Leases	(1,178)	(3,899)
Corporate Income Tax and Social Contribution Paid	(2,242)	(1,161)
Net Cash Generated by (Injected into) Operating Activities	25,294	31,784
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	-
Investment in (Sale of) Marketable Securities	1,713	29,249
Dividends Received	-	3,088
Acquisition of Fixed Assets	(57,415)	(42,162)
Acquisition of Investments	-	(5,000)
Cash Received from Acquisition of Investment	-	8,861
Cash Received (Transferred) from Investment Disposal, Net	130	165
Net Cash Flow from Investment Activities	(55,572)	(5,799)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	53,632	79,616
Payment of Loans, Bonds and Financing	(45,512)	(55,896)
Lease Payments	(4,154)	(8,000)
Net Cash Flow from Financing Activities	3,966	15,720
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	693	(298)
Net Increase (Decrease) in Cash and Cash Equivalents	(25,619)	41,407
Cash and Cash Equivalents		
Initial Balance	214,287	84,251
Final Balance	188,668	125,658
Net Increase (Decrease) in Cash and Cash Equivalents	(25,619)	41,407





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