

**SUBJECT TO FRE 408 AND ITS EQUIVALENTS
CONFIDENTIAL**



Disclosed Information
July 17th, 2024

DISCLAIMER

Disclosed Information

The Disclosed Information is being made public only because it has been previously shared on a confidential basis with certain creditors of the Company, and may not be used for any other purpose. The Disclosed Information should not be regarded as an indication that the Company or any other person considered, or now considers, this information to be predictive of actual future results, and does not constitute an admission or representation by any person that such information is material or complete, or that the expectations, beliefs, opinions and assumptions that underlie these materials remain the same as of the date of this disclosure, or as of the date the information was prepared and the information may have been superseded by subsequent developments. Readers are cautioned not to place undue reliance on these materials and are referred to the Company's current public disclosure. None of the proposed terms included in the Disclosed Information constitute an offer capable of acceptance.

Projections/Forward Looking Information

Projections, including with respect to cash flows, are included in the material set forth herein. Such projections have not been examined by auditors.

This material contains certain "forward-looking statements" and information relating to the Company and its affiliates that reflects the current views and/or expectations of the Company and its management with respect to performance, business and future events. Such statements are subject to a number of risks, uncertainties, predictions and assumptions and therefore do not represent guarantees of future performance. A number of important factors, including, among others, the ability of the Company to meet financial requirements for certain projects or to obtain financing or sureties for new projects, could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these materials. All forward-looking statements in this presentation are based on information and data available as of the date they were made, and the Company makes no undertaking to update them in light of new information or future developments.

The projections, while presented with numerical specificity, are necessarily based on a variety of estimates and assumptions which, though considered reasonable by the Company at the time they were prepared, may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market, legal and financial uncertainties and contingencies, many of which are and will be beyond the Company's control. The Company cautions that no representations can be made or are made as to the accuracy of the historical financial information or the projections or to the Company's ability to achieve the projected results. Some assumptions may prove to be inaccurate. Moreover, events and circumstances occurring subsequent to the date on which the projections were prepared may be different from those assumed, or, alternatively, may have been unanticipated, and thus the occurrence of these events may affect financial results in a materially adverse or materially beneficial manner.

The Disclosed Information makes certain assumptions regarding, among others, the availability of future financings, the behavior of counterparties during the pendency of ongoing reorganization proceedings and the terms of agreements with authorities, which in each case depend on the agreement and capacity of third parties over which the Company has no control. Actions or omissions by such or other third parties may materially impact the accuracy or completeness of the statements and projections made in the Disclosed Information.

Non-GAAP Information

The financial information reflected in the Disclosed Information does not purport to present the Company's financial condition in accordance with accounting principles generally accepted in the United States or any other country. The Company's independent accountants have not audited or performed any review procedures on the Disclosed Information (except insofar as certain historical financial information may have been derived in part from the Company's historical annual financial statements).



CONTEXT

OEC GROUP: KEY FIGURES

Corporate Structure

27

Juristictions

78

Subsidiaries

+30

Foreign Branches

+110

Local Branches

+100

Consortia (Local and Foreign)

Liabilites and Contingencies

~US\$4.0bn

Financial Debt

~US\$9.6bn¹

Contingent Liabilities

~US\$1.0bn

Sureties Exposure

~US\$0.2bn²

Agreements and Fines

~US\$0.6bn

Supplier Payables

~8k

Total Number of Suppliers

~US\$14.6bn

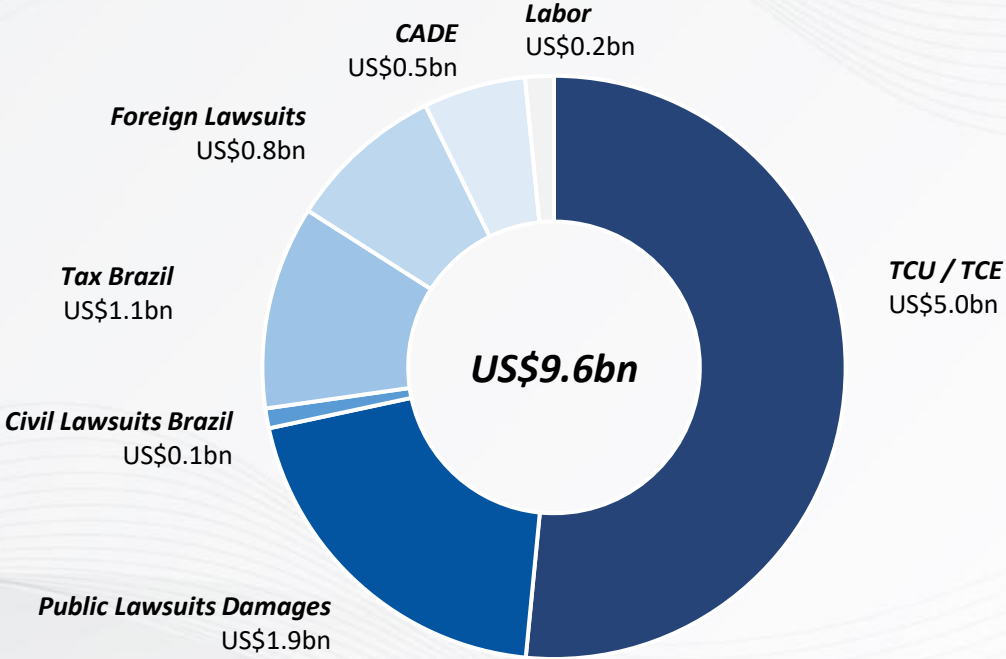
Outstanding Balance of Intercompany
Transactions

Source: Company.

(1) Considers the Company's assumptions/expectations with respect to the potential resolution of such contingencies (not the face value of such contingencies, which are estimated at approximately US\$19 billion).

(2) Considers liabilities with CGE-MG, PGE-RJ and CADE.

OVERVIEW OF OEC GROUP CONTINGENCIES



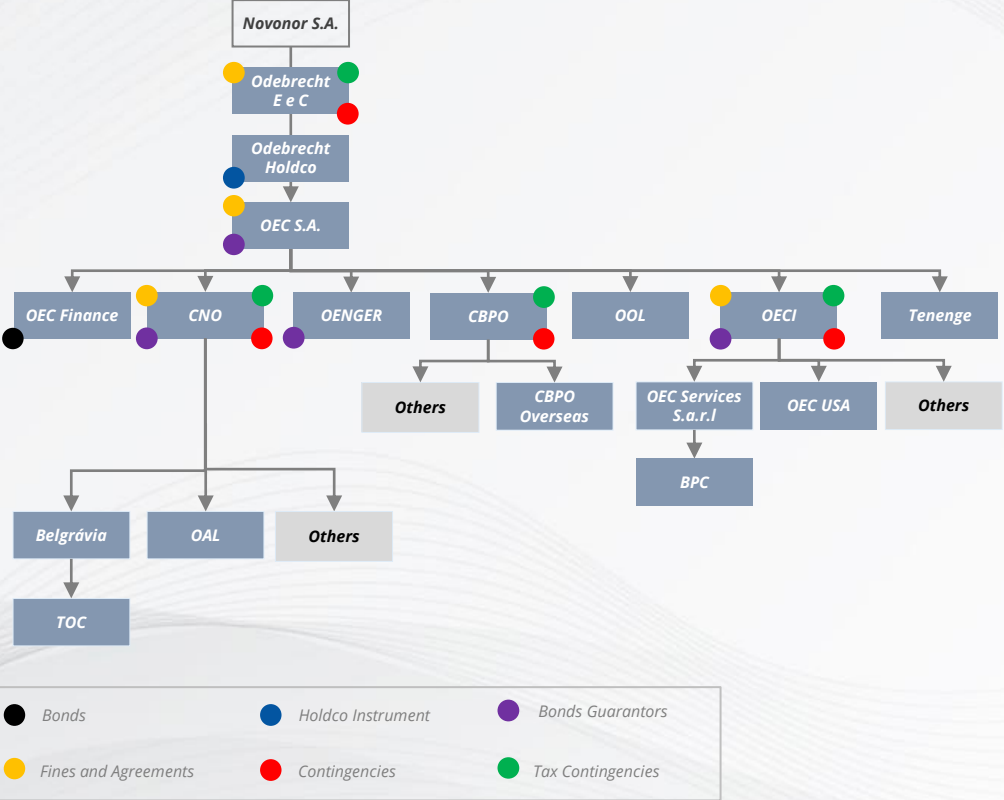
Considers the Company's assumptions/expectations with respect to the potential resolution of such contingencies (not the face value of such contingencies, which are estimated at approximately US\$19 billion)

Source: Company.

OEC GROUP CURRENT SIMPLIFIED CORPORATE STRUCTURE

Comments

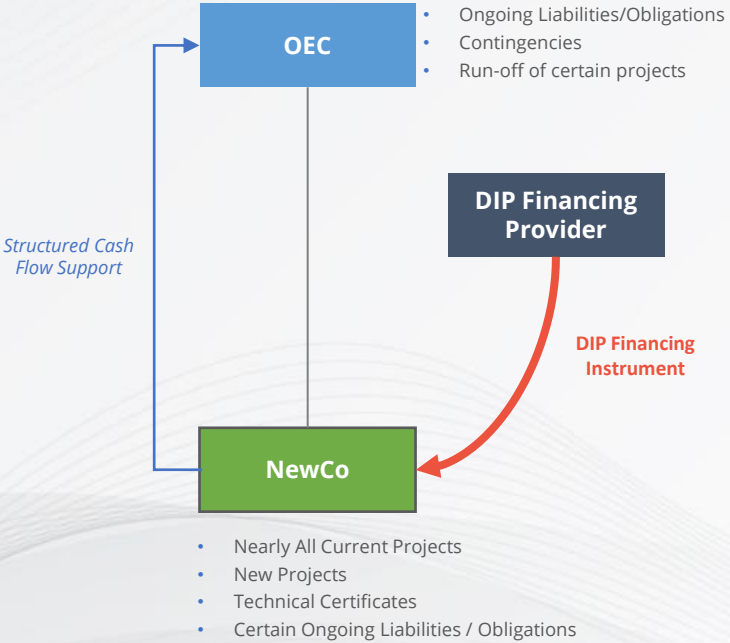
- Engineering and construction activities comprised of various operational companies, located in different jurisdictions
- Currently, the projects and technical certificates are spread among different operational companies as well as the liabilities and contingencies



Source: Company.

ENVISIONED CORPORATE REORGANIZATION: HIGH LEVEL FRAMEWORK

Illustrative Reorganization Structure



Comments

- OEC Group (“Company”) has filed for an in-court restructuring procedure in Brazil (“RJ”) on June 27th
- DIP Financing Instrument is currently being negotiated and will be used to repurchase and settle financial debt and obligations as part of the RJ procedure and fund the Company’s operations
- As part of restructuring plan, the Company aims to create a new operating entity (NewCo)
 - Structured mechanisms for NewCo to provide structured cash flow support to comply with the existing liabilities, obligations and contingencies (OldCo)
 - Provides protection to Company’s essential assets and operations
- The plan contemplates a liquidity injection of ~US\$50m to enable the Company to compete for new projects
 - The plan will provide significant deleverage, which is vital for the continuity of Company’s operations

Source: Company.



BUSINESS PLAN

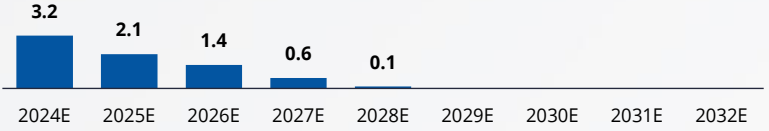
**1. ILLUSTRATIVE
SCENARIO:
NO NEW PROJECTS**

BUSINESS PLAN ILLUSTRATIVE SCENARIO: CONSOLIDATED PROJECTIONS

SCENARIO CONSIDERING NO NEW PROJECTS

Backlog Evolution

US\$ billions



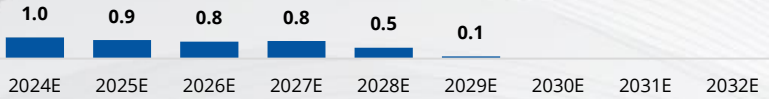
Backlog Additions

US\$ billions



Gross Revenues

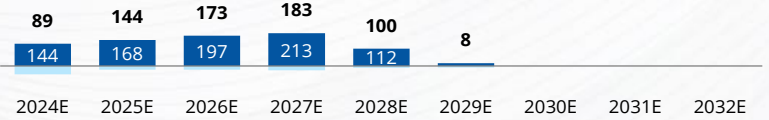
US\$ billions



EBITDA

US\$ millions

■ Current Ongoing Backlog ■ Holding G&A



Source: Company.

BUSINESS PLAN ILLUSTRATIVE SCENARIO: CONSOLIDATED CASH FLOW PROJECTIONS

SCENARIO CONSIDERING NO NEW PROJECTS

US\$ millions

Year	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Operational Highlights									
Backlog Additions	953	12	0	0	0	-	-	-	-
Gross Revenues	1,006	867	806	834	516	107	-	-	-
EBITDA	89	144	173	183	100	8	-	-	-
Cash Flows									
A (+) Operating CFs from Projects Net of Holding Expenses	90	193	(36)	91	(72)	(12)	-	-	-
(-) Fines and Agreements ⁽¹⁾	(65)	(75)	(72)	(60)	(44)	(46)	(52)	(58)	(62)
B (=) Cash Flow for Remaining Liabilities and Contingencies	24	119	(108)	31	(116)	(58)	(52)	(58)	(62)

A Operating cash flows highly dependent on Company's success in winning new projects. Only possible with a sustainable capital structure and short-term liquidity

B Cash flow generation capacity is insufficient for current level of contingencies (~US\$9.6bn) and financial liabilities (~US\$4.0bn)

Source: Company.

Note: Estimates do not consider payment of remaining liabilities and contingencies. Considering its historical experience with certain liabilities and the content of certain agreements and other understandings (among others), the Company estimates that payments related to other remaining liabilities and contingencies could reach an amount of approximately US\$600m between 2024 and 2032. Such estimates are subject to change.

(1) Includes Global Agreement with Brazilian Authorities, assuming reprofiled payment schedule that remains under negotiation with Brazilian Authorities. In addition, Company is discussing further changes with Brazilian Authorities.

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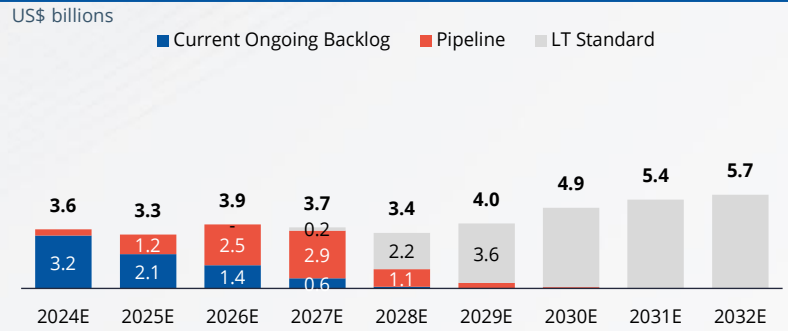
BUSINESS PLAN

2. STABLE GROWTH

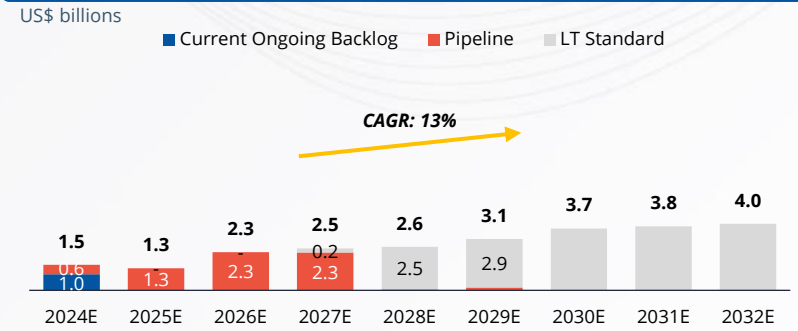
BUSINESS PLAN STABLE GROWTH: CONSOLIDATED PROJECTIONS

SCENARIO CONSIDERING GROWTH OF BACKLOG ADDITIONS AT A STABLE PACE

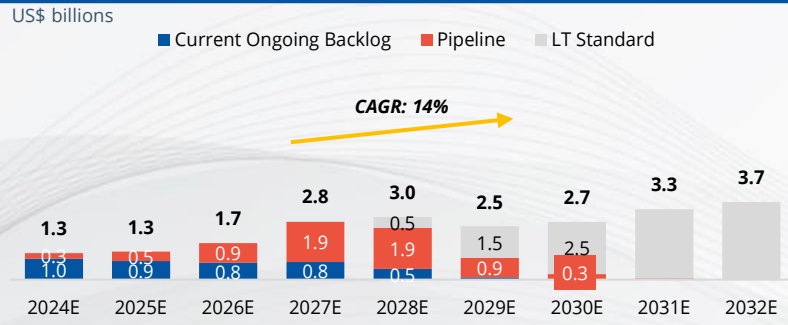
Backlog Evolution



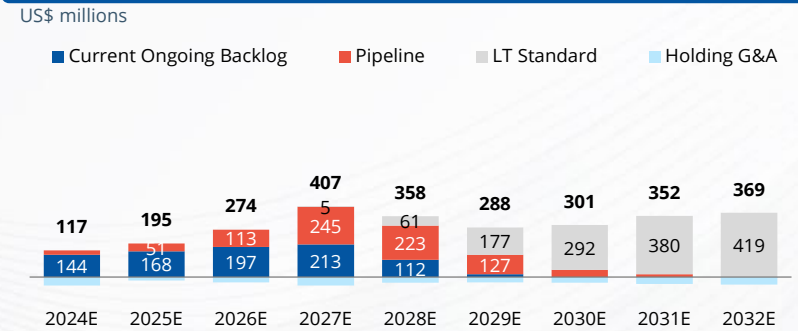
Backlog Additions



Gross Revenues



EBITDA



Source: Company.

BUSINESS PLAN STABLE GROWTH: CONSOLIDATED CASH FLOW PROJECTIONS

SCENARIO CONSIDERING GROWTH OF BACKLOG ADDITIONS AT A STABLE PACE

US\$ millions

Year	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Operational Highlights									
Backlog Additions	1,528	1,326	2,277	2,504	2,603	3,065	3,689	3,825	3,966
Gross Revenues	1,264	1,320	1,719	2,767	2,956	2,516	2,718	3,326	3,662
EBITDA	117	195	274	407	358	288	301	352	369
Cash Flows									
(+) Operating CFs from Projects Net of Holding Expenses	101	229	107	224	170	134	143	186	228
A o/w Run-Off of Current Ongoing Backlog Projects	153	227	19	145	(57)	4	1	(0)	(0)
(-) Fines and Agreements ⁽¹⁾	(65)	(75)	(72)	(60)	(44)	(46)	(52)	(58)	(62)
(+) DIP Financing ⁽²⁾	100	-	-	(115)	(100)	-	-	-	-
(-) Repurchase of Bonds and HoldCo Instrument ⁽³⁾	(50)	-	-	-	-	-	-	-	-
B (=) Cash Flow for Remaining Liabilities and Contingencies	85	154	35	48	26	88	91	128	166

A Operating cash flows highly dependent on Company's success in winning new projects. Only possible with a sustainable capital structure and short-term liquidity

B Cash flow generation capacity is insufficient for current level of contingencies (~US\$9.6bn) and other remaining liabilities and obligations

Source: Company.

Note: Estimates do not consider payment of remaining liabilities and contingencies. Considering its historical experience with certain liabilities and the content of certain agreements and other understandings (among others), the Company estimates that payments related to other remaining liabilities and contingencies could reach an amount of approximately US\$600m between 2024 and 2032. Such estimates are subject to change.

(1) Includes Global Agreement with Brazilian Authorities, assuming reprofiled payment schedule that remains under negotiation with Brazilian Authorities. In addition, Company is discussing further changes with Brazilian Authorities.

(2) Considers PIK payments during first 24 months.

(3) Assumes repurchase of 100% of outstanding Bonds and HoldCo Instrument.



BUSINESS PLAN

3. ACCELERATED GROWTH

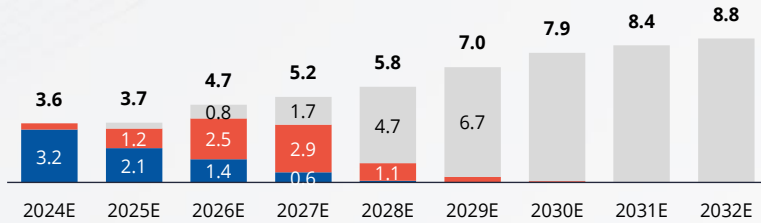
BUSINESS PLAN ACCELERATED GROWTH: CONSOLIDATED PROJECTIONS

SCENARIO CONSIDERING GROWTH OF BACKLOG ADDITIONS AT A STRONGER PACE

Backlog Evolution

US\$ billions

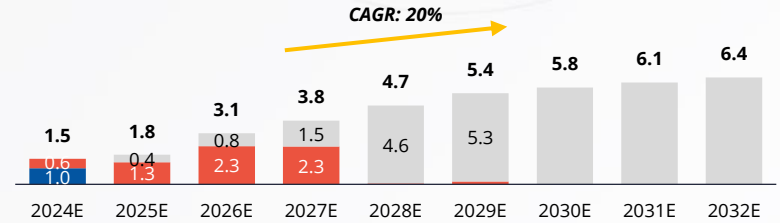
■ Current Ongoing Backlog ■ Pipeline ■ LT Standard



Backlog Additions

US\$ billions

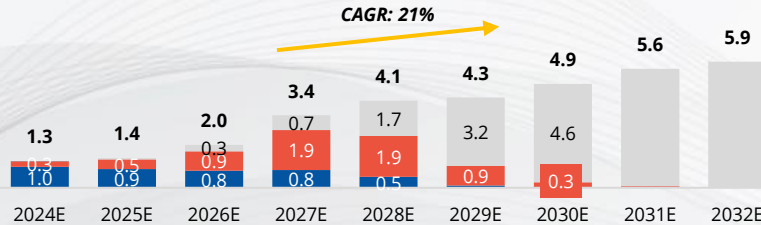
■ Current Ongoing Backlog ■ Pipeline ■ LT Standard



Gross Revenues

US\$ billions

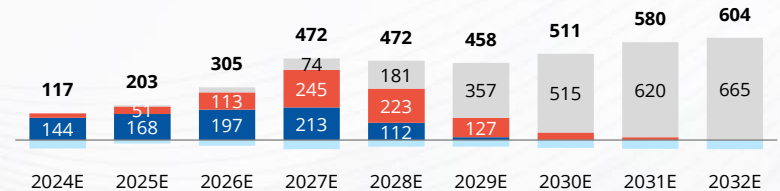
■ Current Ongoing Backlog ■ Pipeline ■ LT Standard



EBITDA

US\$ millions

■ Current Ongoing Backlog ■ Pipeline ■ LT Standard ■ Holding G&A



Source: Company.

BUSINESS PLAN ACCELERATED GROWTH: CONSOLIDATED CASH FLOW PROJECTIONS

SCENARIO CONSIDERING GROWTH OF BACKLOG ADDITIONS AT A STRONGER PACE

US\$ millions

Year	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Operational Highlights									
Backlog Additions	1,528	1,762	3,053	3,806	4,697	5,439	5,774	6,068	6,375
Gross Revenues	1,264	1,395	2,021	3,412	4,102	4,259	4,888	5,610	5,947
EBITDA	117	203	305	472	472	458	511	580	604
Cash Flows									
(+) Operating CFs from Projects Net of Holding Expenses	101	238	129	267	233	222	249	322	383
A o/w Run-Off of Current Ongoing Backlog Projects	153	227	19	145	(57)	4	1	(0)	(0)
(-) Fines and Agreements ⁽¹⁾	(65)	(75)	(72)	(60)	(44)	(46)	(52)	(58)	(62)
(+) DIP Financing ⁽²⁾	100	-	-	(115)	(100)	-	-	-	-
(-) Repurchase of Bonds and HoldCo Instrument ⁽³⁾	(50)	-	-	-	-	-	-	-	-
B (=) Cash Flow for Remaining Liabilities and Contingencies	85	164	57	92	89	176	197	264	321

A Operating cash flows highly dependent on Company's success in winning new projects. Only possible with a sustainable capital structure and short-term liquidity

B Cash flow generation capacity is insufficient for current level of contingencies (~US\$9.6bn) and other remaining liabilities and obligations

Source: Company.

Note: Estimates do not consider payment of remaining liabilities and contingencies. Considering its historical experience with certain liabilities and the content of certain agreements and other understandings (among others), the Company estimates that payments related to other remaining liabilities and contingencies could reach an amount of approximately US\$600m between 2024 and 2032. Such estimates are subject to change.

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(3) Assumes repurchase of 100% of outstanding Bonds and HoldCo Instrument.

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DIP TERM SHEET

DIP FINANCING TERM SHEET

Main Commercial Terms

Issuer	<ul style="list-style-type: none"> NewCo
Instrument	<ul style="list-style-type: none"> "Financiamento extraconcursal prioritário" – Debtor in Possession Financing (DIP Financing)
Volume	<ul style="list-style-type: none"> Net Volume: US\$100 million <ul style="list-style-type: none"> Firm commitment: 100% for a period of 12 months DIP Financing backstop provider also commits to make best efforts to facilitate the contracting of additional financing facilities (including bank guarantees and/or the working capital financing lines) of up to US\$100 million by NewCo
Term	<ul style="list-style-type: none"> Maturity: 48 months Amortization Schedule: 50% after 36 months from disbursement and 50% after 48 months from disbursement
Use of Proceeds	<ul style="list-style-type: none"> US\$50 million will be made available to fully repurchase all Bonds and HoldCo Instrument issued by OEC Group Any remaining amount will be allocated to NewCo's balance sheet as working capital
Interest	<ul style="list-style-type: none"> 18% p.a. with semi-annual cash coupons Possibility of PIK during first 24 months after disbursement (subject to cash position verification)
Collateral	<ul style="list-style-type: none"> Pledge of EPC project receivables, legal claims (~US\$200m⁽¹⁾⁽²⁾), real estate (~US\$65m⁽¹⁾), equity investments (~US\$10m⁽¹⁾) and NewCo common shares
Covenants	<ul style="list-style-type: none"> Covenants and threshold provisions typically used for similar operations (additional indebtedness, acceleration, cross-default, change of control, limitation of dividends, among others)
Fee to Backstop Provider for Full Amount and Best Efforts Commitment	<ul style="list-style-type: none"> DIP Financing backstop provider entitled to subscription of penny warrants for preferred shares equivalent to 10% of NewCo's fully diluted equity, exercisable for a period of 30 years
Prepayment	<ul style="list-style-type: none"> Optional prepayment in an amount equivalent to 1.8x MOIC Partial prepayment not allowed

Source: Company.

(1) Estimated potential value under discussion.

(2) Majority of legal claims are related to receivables from Itaipu Binacional HPP construction project.