



Oceanica

Earnings Presentation
Q3 2024

Disclaimer

This material contains general information about Oceânica Engenharia e Consultoria S.A. (“Oceânica” or “Company”) that may be presented by the Company’s management to market agents. Such information is presented in summary form and is not intended to be comprehensive. This presentation will be available on the Company’s website (<https://www.oceanica.com.br/investidores>) and the Comissão de Valores Mobiliários (“CVM”) website before the meeting.

This presentation may contain information based on estimates regarding the Company’s future prospects and objectives. These statements are intended to indicate how we plan to expand our business and should not be considered as guarantees of future performance. Such information, if presented, will be based on management’s best beliefs and assumptions, using available information and experience, and do not constitute statements of historical fact, reflecting only management’s desires and expectations. No statement or warranty, express or implied, is made, nor any certainty assumed, regarding the accuracy, certainty or scope of the information contained herein. Management cannot guarantee its accuracy, given that such information is subject to various risks and uncertainties related to the Brazilian economy, capital markets, legislation, and other factors, which are subject to change without prior notice.

For more details on risk factors related to the Company’s operations, please consult our reports filed with the CVM and our website. The information presented or contained in this presentation is current as of the date hereof and, unless expressly stated otherwise, is subject to change without prior notice. Neither the Company nor any of its representatives undertakes to update this presentation or such information after this date. This presentation should not be interpreted as legal, tax, investment or other advice.



OCEÂNICA OVERVIEW

Oceânica

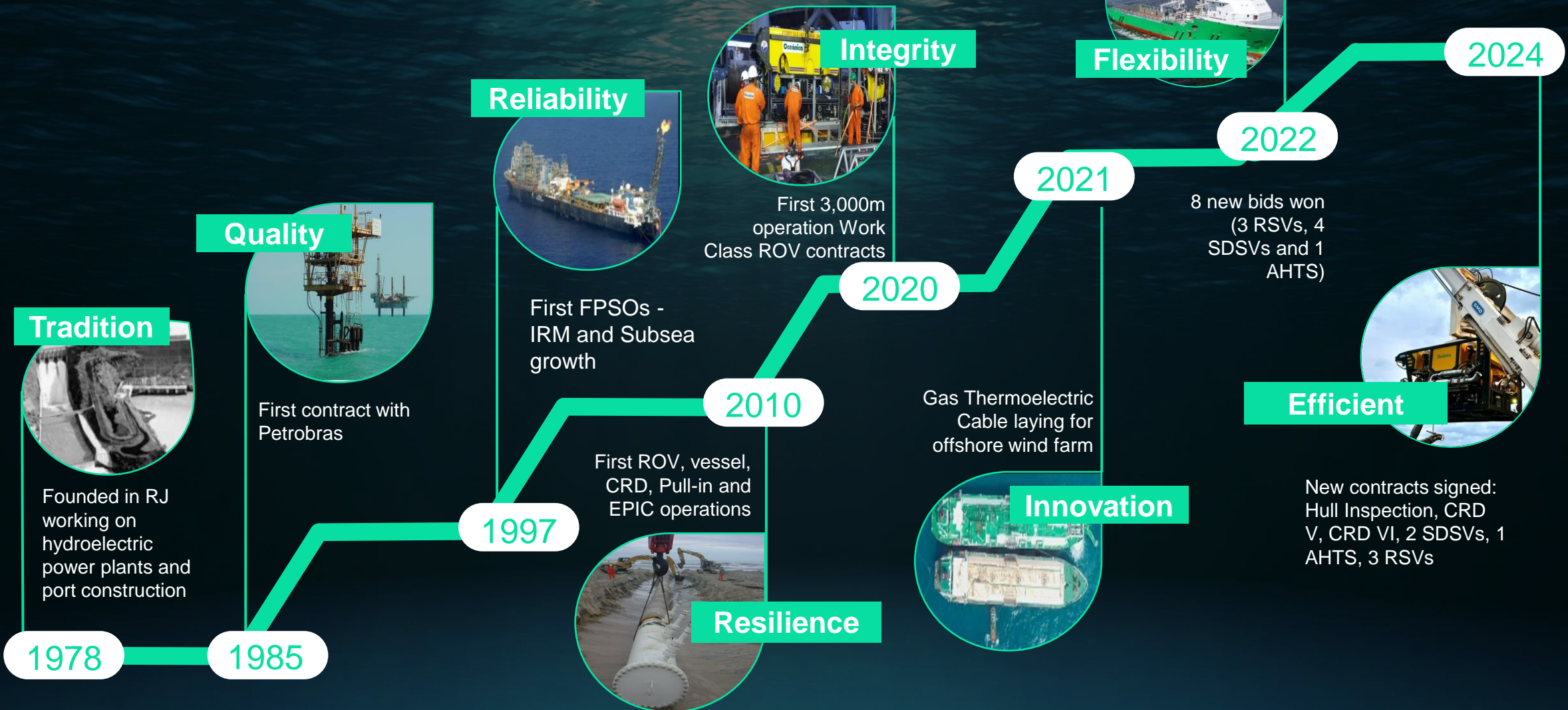
Oceânica

2T SWL, 1.5 - 12M

ABAS



Over 46 years working for our clients' critical assets

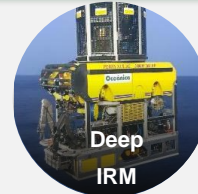
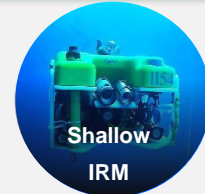


Pioneer O&G Asset Integrity Company Focused on Production Maintenance

We make assets safer, for a cleaner world

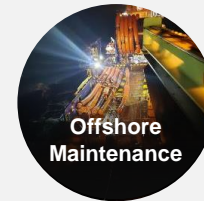
Prevention (77% of Backlog)

- Remotely operated, tethered submersible vehicles and manned diving operations for class inspections, pipeline inspection, survey and facilities inspection, maintenance and repair
- Take or pay contracts measured by daily rate



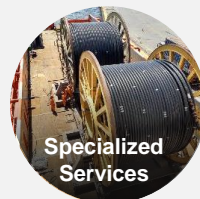
Contingency (8% of Backlog)

- Rigid pipe repairs in contingency situations and operation of containment tools in subsea equipment blow-out scenarios
- Maintenance, intervention and installation operations, with development and application of tooling innovations
- Take or pay contracts measured by daily rate



Engineering (15% of Backlog)

- Project management and engineering; subsea installation and intervention
- Seabed preparation, dredging, decommissioning, route clearance, and trenching services for the renewable energy and oil and gas industries
- Lump sum contracts measured by service order completion



Key Customers

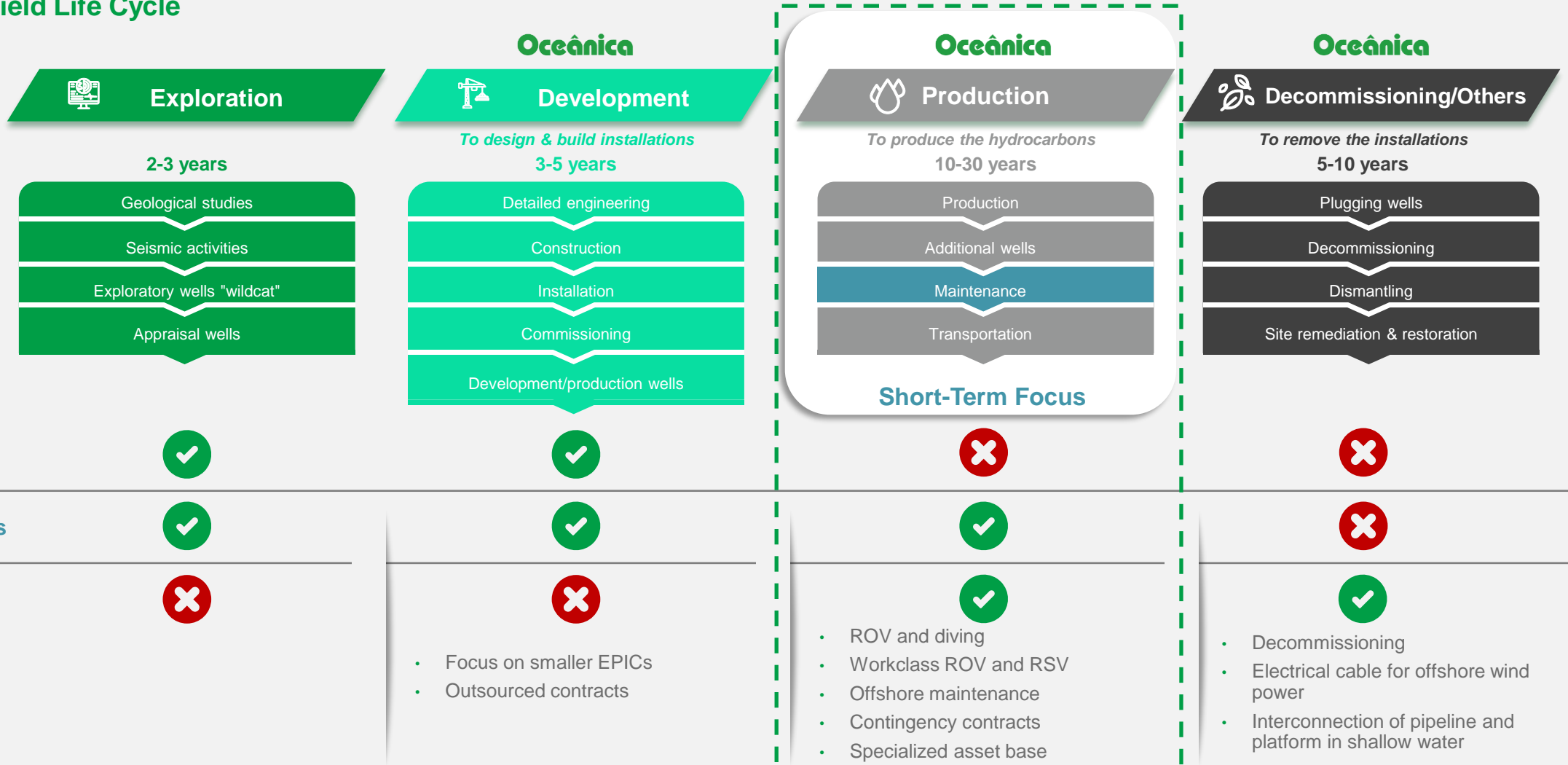


Key Accreditations



Resilient Market Focused on Mandatory Services with Low Correlation to Oil Prices

Offshore Oilfield Life Cycle



Strong Relationship with Petrobras, Providing Multiple Services for Different Areas of the Company

Oceânica



BR PETROBRAS

Operational license to provide **27** types of services to Petrobras

44 contracts with Petrobras and never had a cancellation in 39 years of commercial relationship

5 different sub-sectors in Petrobras

- Maintenance, inspection and control of anchoring and offloading materials, and maintenance of hoses
- Chartering of special vessels
- Laying of flexible pipelines, electrical and optical cables and subsea equipment installations
- Subsea inspection and intervention services using ROV or AUV
- Operation of Pull-in and Pull-out systems of Subsea Pipelines



A green and white offshore supply vessel, the 'OCEANICUS VII', is shown sailing on the ocean. The vessel has 'OCEANICUS VII' and 'UT 722 L' written on its side. In the background, there is a large, rocky mountain with some vegetation, and a small town is visible on the right side of the mountain. The sky is clear and blue. The text 'Q3 2024 OPERATIONAL AND FINANCIAL INFORMATION' is overlaid in white, bold, sans-serif font across the center of the image.

Q3 2024 OPERATIONAL AND FINANCIAL INFORMATION

Q3 2024 Operational and Financial highlights

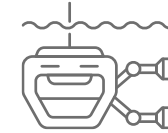


R\$ 250.1 million
(R\$ 121.9 in Sep/24)
Net revenue

24% higher than in Q2 2024



1 new project
New contract signed with Petrobras (RSV SUB XVI)

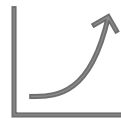


55 ROVs
42 Observation ROVs and 13 Work Class ROVs



R\$ 64.8 million
(R\$ 54.2 in Sep/24)
Adjusted EBITDA

168% higher than in Q2 2024



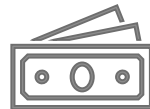
R\$ 9.9 billion
Backlog



Commencement of operations
Hull Inspection and AHTS SUB X contracts have begun operations



44 contracts
Number of active contracts with Petrobras



USD 375 million
First Senior Secured Notes issuance



16 vessels
Operational fleet

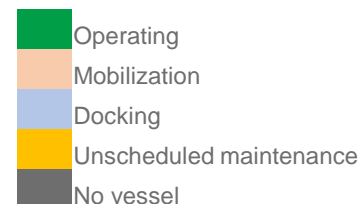
Operational Information

Vessel's status

Vessel	Q1 2024			Q2 2024			Q3 2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep
SDSV									
SUB IV	Mobilization	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
SUB V	Mobilization	Mobilization	Mobilization	Operating	Operating	Operating	Operating	Operating	Operating
SUB VII	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
SUB XII	No vessel	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization
SUB XIII	Operating	Operating	Operating	Operating	Mobilization	Mobilization	Mobilization	Mobilization	Operating
SUB XIV	No vessel	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization
SUB XV	No vessel	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization
RSV									
SUB VI	Operating	Operating	Operating	Operating	Mobilization	Mobilization	Mobilization	Operating	Operating
SUB VIII	Operating	Operating	Operating	Operating	Operating	Operating	Docking	Operating	Operating
SUB IX	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
SUB XI	Mobilization	Mobilization	Mobilization	Operating	Docking	Operating	Operating	Operating	Operating
SUB XVI	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel
SUB XVII	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel	No vessel
SUB XVIII	No vessel	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization
AHTS									
SUB X	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Mobilization	Operating

Operational performance

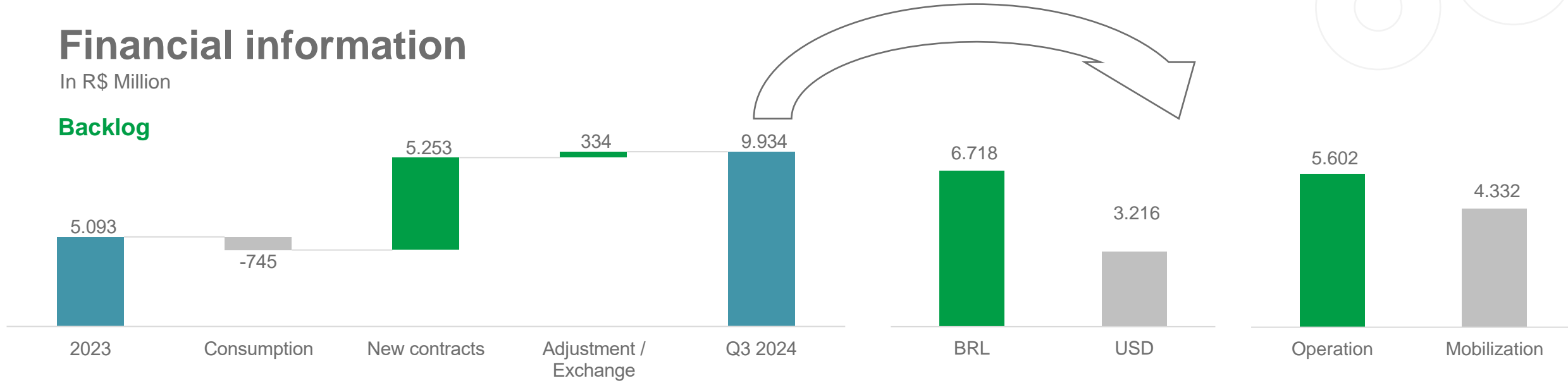
- Operational fleet of 16 vessels, with 13 under long-term contracts with Petrobras and 3 primarily serving IOCs in the spot market;
- Among the 13 vessels contracted with Petrobras, 8 generated revenue, 4 were in mobilization, and 1 underwent unscheduled maintenance during the quarter;
- Regarding the vessels in mobilization, 2 are expected to commence operations still in 2024, while the other two in 2025;
- The vessel under unscheduled maintenance resumed operations in October;
- Sub XVI and Sub XVII will be acquired in 2025.



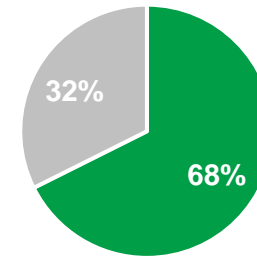
Financial information

In R\$ Million

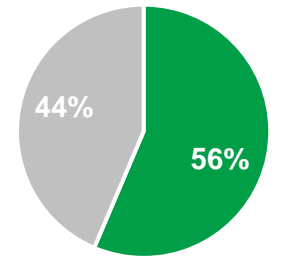
Backlog



	Number of contracts	Average daily rate ¹	Backlog	Term
SDSV (charter + service)	12	363	2.903	until 2028
RSV (charter + service)	12	379	3.163	until 2028
AHTS (charter + service)	4	389	1.310	until 2029
Contingency contracts	4	171	735	until 2028
Lump Sum contracts	4	381	1.643	until 2027
Other contracts	8	81	180	until 2026
Total	44		9.934	



■ BRL ■ USD



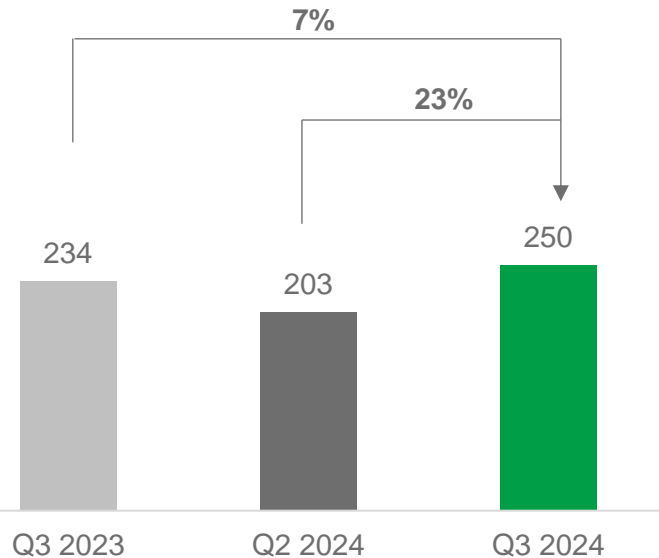
■ Operation ■ Mobilization

¹ Average daily rate in Sep 24 (with contractual adjustment when applicable) – R\$ thousands

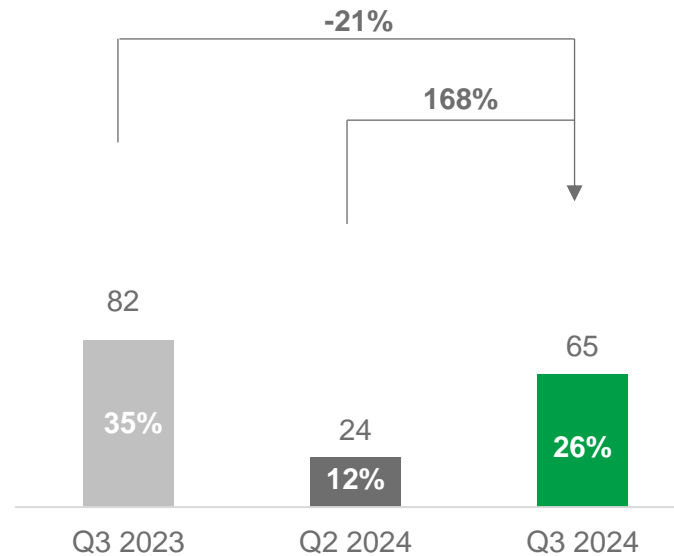
Financial information – Quarter

In R\$ Million

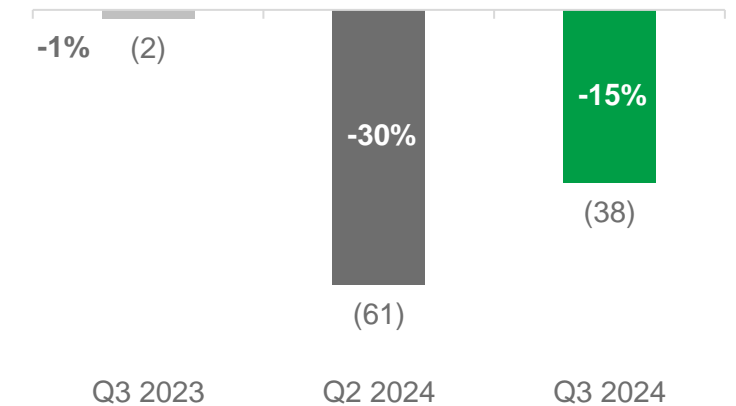
Net revenue



Adjusted EBITDA



Net profit (loss)



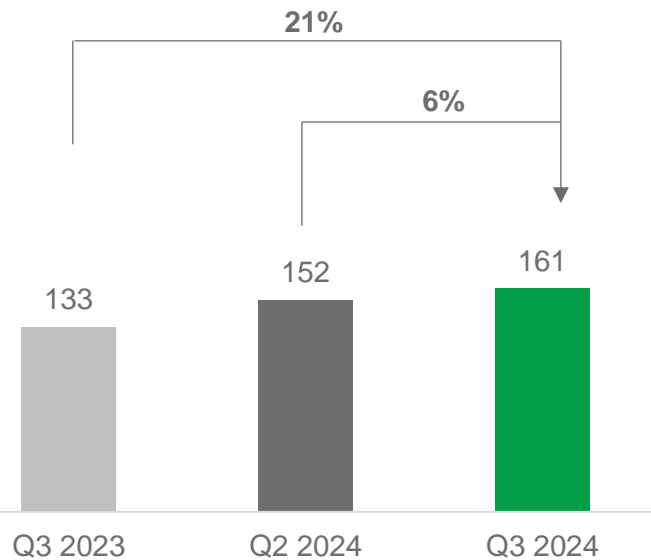
- Start of operations of Hull Inspection contract with Oceanicasub VI and Oceanicasub XIII in late July and August 2024;
- Start of operations of the AHTS SUB X contract in late August 2024
- Net revenue in September 2024: highest monthly value since June 2023.

- Oceanicasub VI and Oceanicasub XIII entering the Hull Inspection contract during Q3 2024, not generating revenue for the entire period;
- Oceanicasub X starting operations late in August due to the Ibama strike, also not generating revenue for the entire quarter;

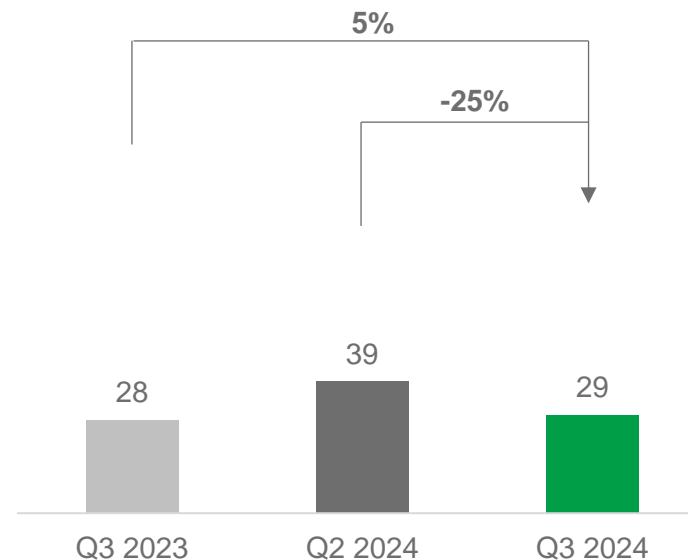
Financial information – Quarter

In R\$ Million

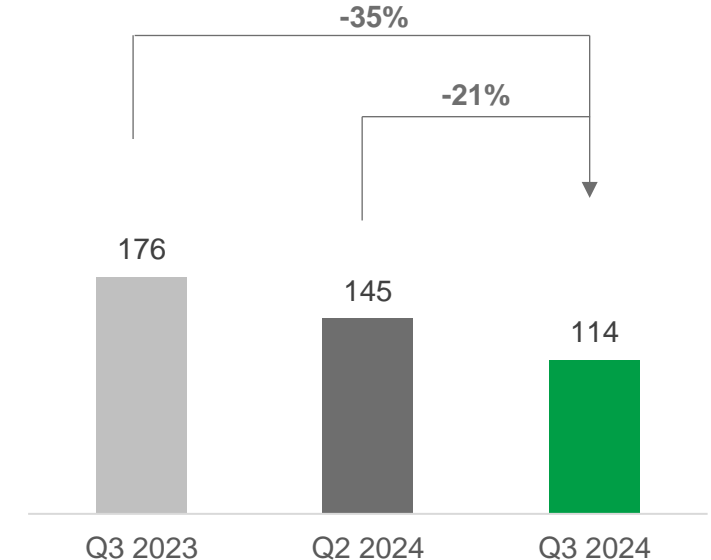
COGS ex. depreciation



SG&A ex. depreciation



CAPEX

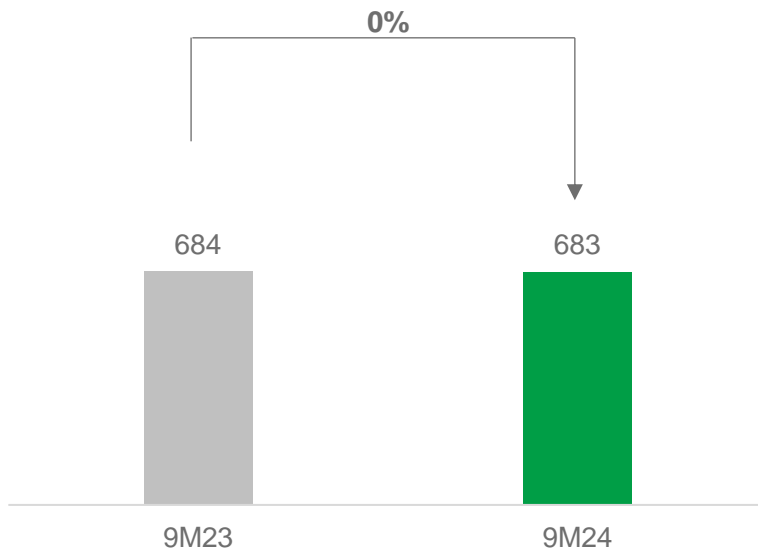


- Growth in personnel resulting from the increase in the number of contracts, from 28 in Q3 2023 to 44 in Q3 2024;
- The start of operations of three vessels in Q3 2024 (Oceanicasub VI, Oceanicasub XIII, and Oceanicasub X);
- The main acquisitions in 2024, 4 vessels (Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV and Oceanicasub XVIII), were purchased in Q1 2024.

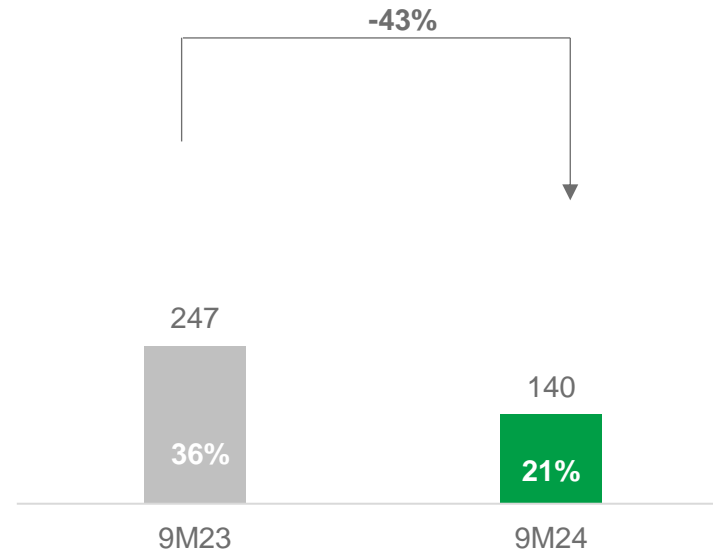
Financial information – YTD

In R\$ Million

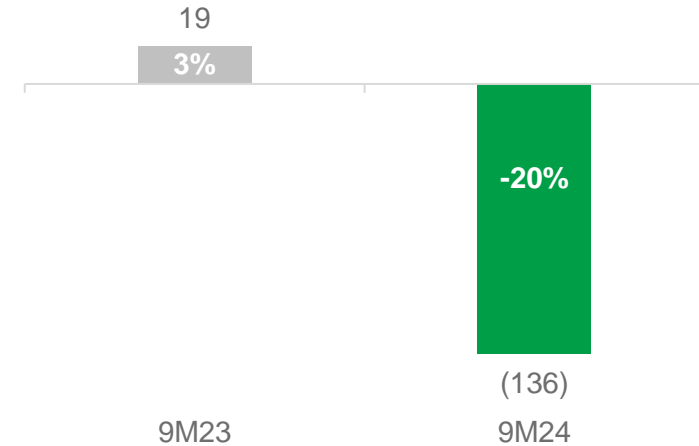
Net revenue



Adjusted EBITDA



Net profit (loss)



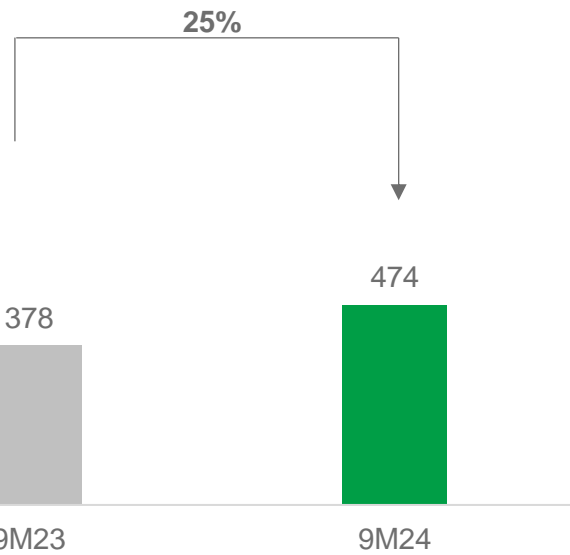
- Docking of Oceanicasub VI and Oceanicasub XIII from April to July in preparation for the Hull Inspection Contract;
- Delay in starting operations of Oceanicasub X due to IBAMA strike
- Results partially affected by unscheduled maintenance of Oceanicasub VIII and Oceanicasub XI in the third quarter

- Inflection point in revenues and EBITDA in September with the start of operations of the Hull Inspection Contract and Oceanicasub X
- Increase in productivity in contracts that have been ramping since the beginning of the year;

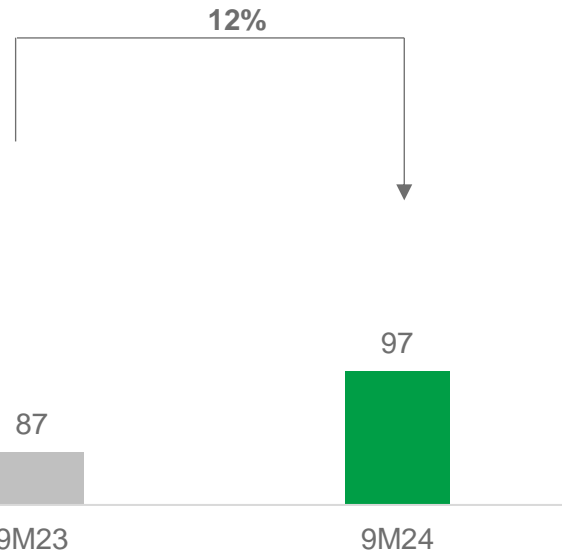
Financial information – YTD

In R\$ Million

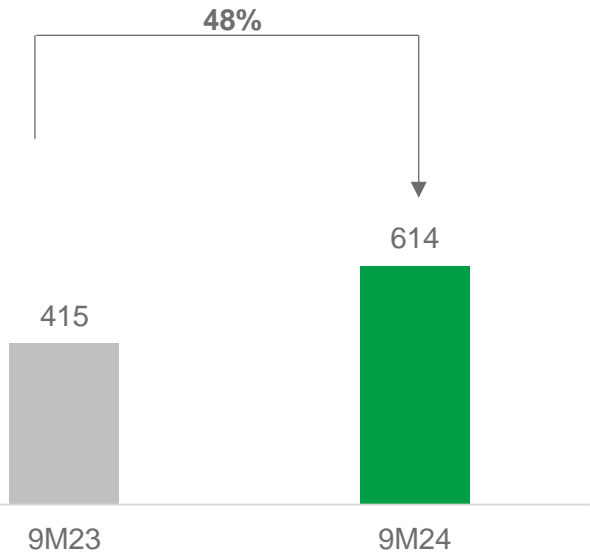
COGS ex. depreciation



SG&A ex. depreciation



CAPEX



- Increase in COGS driven by the increase in the number of operating vessels;
- Increase in SG&A mainly driven by increase in administrative structure to support growing operations;
- The main acquisitions in 2024, 4 vessels (Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV and Oceanicasub XVIII), and 10 ROVs, including 1 Work Class ROV.

Recent Developments

Q3 2024 Impacts and Results



As of September 30, 2024, we reached a contracted services backlog of R\$9.9 billion for the next four years. During the three-month period ended September 30, 2024, we initiated the operations of 5 contracts that represented a total backlog of R\$2.0 billion (Oceanicasub X – Services, Oceanicasub X – Charter, Hull Inspection I, Hull Inspection II and Hull Inspection III).



Given these contracts started performing during the third quarter, with Oceanicasub X initiating operations on August 26th and Hull inspection contract ramping up in the month of September, we did not have the full effect of their revenues and results of operations in the three-month period ended September 30, 2024.



The five contract together generated Net Revenues of R\$93.5 million in the three-month period ended on September 30, 2024, out of which R\$74.1 million were generated in the month of September.

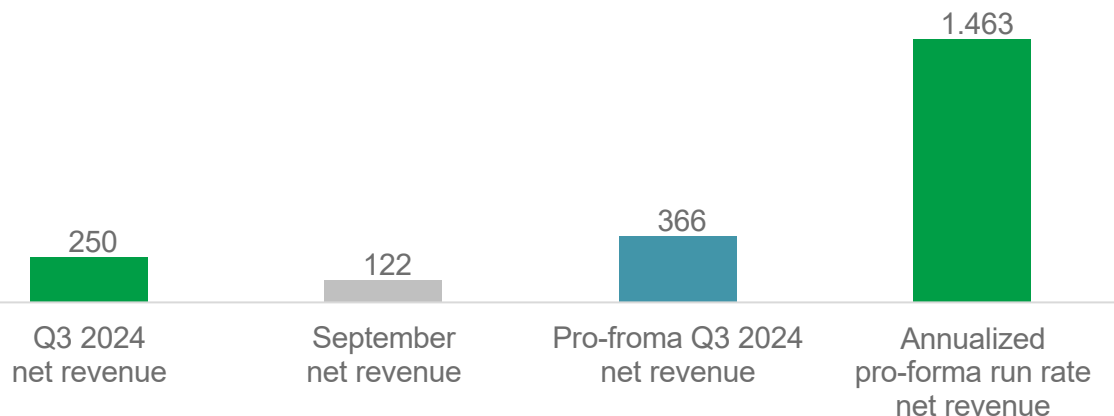


As a result of the initiation and ramp-up of these contracts during the three-month period ended September 30, 2024, we increased our net revenue from R\$ 202.6 mm to R\$ 250.1 mm an increase of 23% and adjusted EBITDA from R\$ 24.2 mm to R\$ 64.8 mm an increase of 168% when compared to the three-month period ended June 30, 2024, with over 48.7% of net revenue and 83.6% of adjusted EBITDA having been generated in the month of September.

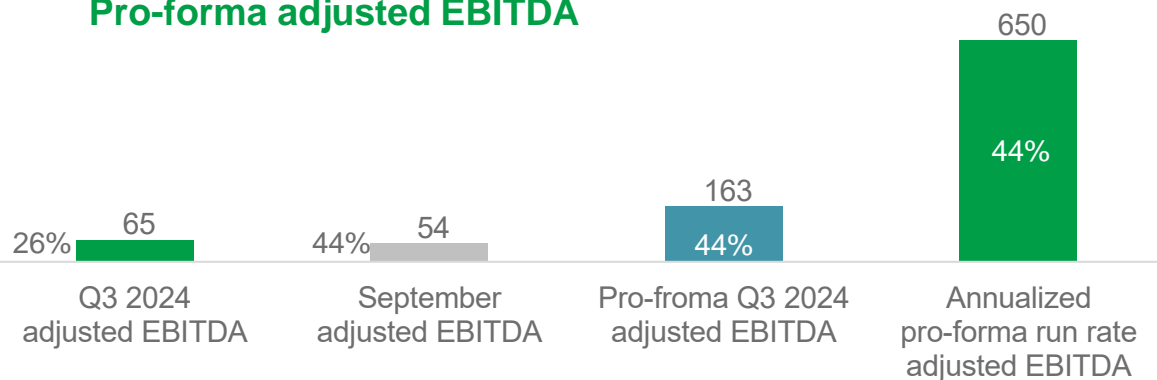
Financial information – September 2024 run rate

In R\$ Million

Pro-forma net revenue



Pro-forma adjusted EBITDA



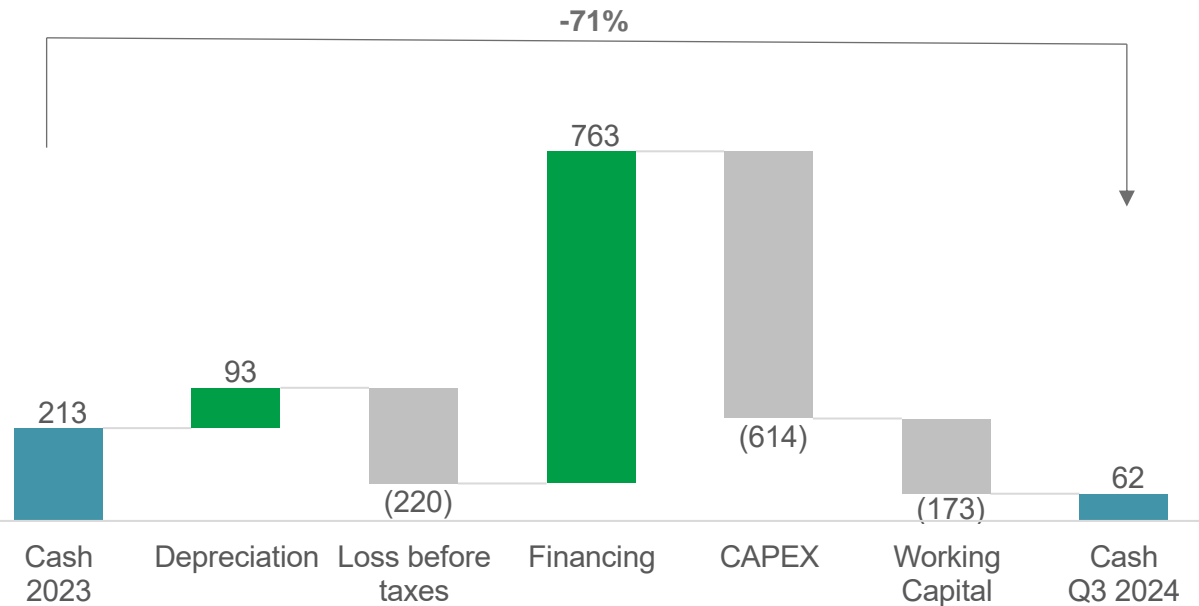
Pro-forma financial leverage

	Pro-forma Q3 2024	Pro-forma Annualized Q3 2024
Gross bank debt	2.119	2.119
Lease payables	21	21
Total gross debt	2.140	2.140
Cash	62	62
Net debt	2.078	2.078
Adjusted EBITDA	335	650
Net debt / EBITDA	6,2	3,2

Financial information

In R\$ Million

Cash flow



Financial leverage

	Q3 2024 (A)	Q2 2024 (B)	2023 (C)	(A)/(B)	(A)/(C)
Gross bank debt	2.119	1.978	1.340	7%	58%
Lease payables	21	16	51	31%	-59%
Total gross debt	2.140	1.994	1.391	7%	54%
Cash	62	105	213	-41%	-71%
Net debt	2.078	1.889	1.178	10%	76%
Adjusted EBITDA	237	254	344	-7%	-31%
Net debt / EBTIDA	8,8	7,4	3,4		

- Financing activities were significantly affected by the successful issuance of R\$ 500 million in debentures (4th issuance);
- CAPEX were primarily impacted by the acquisition of four vessels in Q1 2024 (SUB XII, SUB XIV, SUB XV, and SUB XVIII), totaling approximately R\$ 300 million



Oceânica

**SUBSEQUENT EVENTS
AND SENIOR NOTES
ISSUANCE**

Oceânica

Oceânica

Curvetech

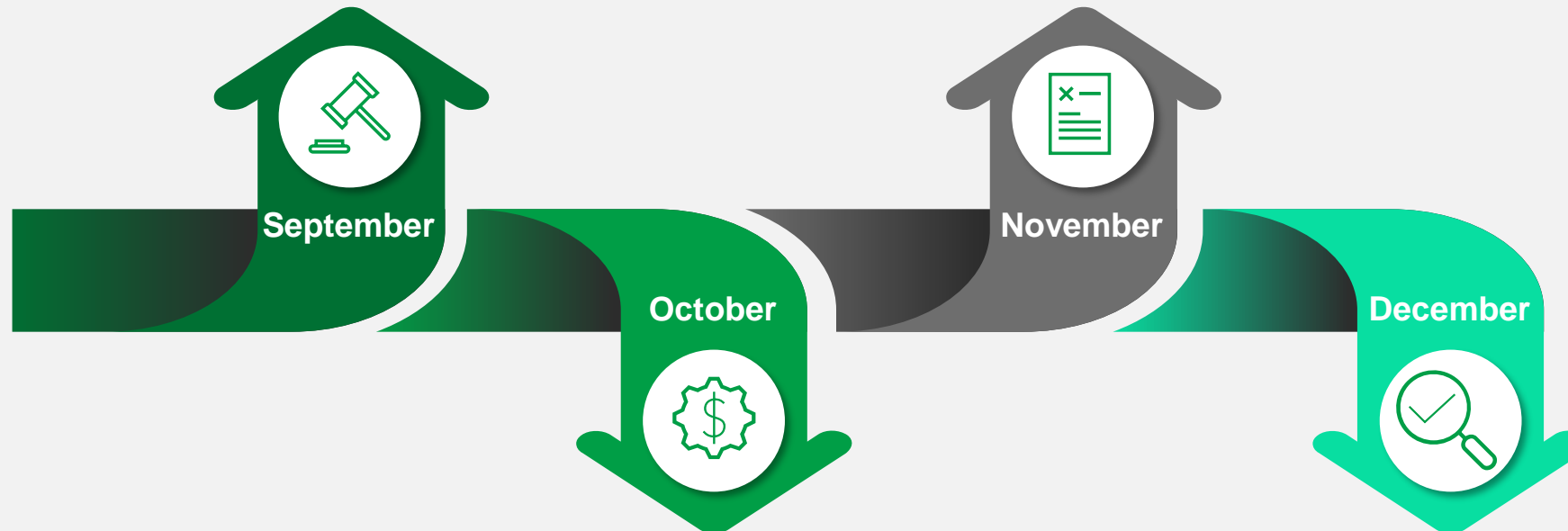
Curvetech

Recent Developments

Timeline for Bond Issuance

- September 25: Oceânica priced its first senior secured notes offering in the total amount of USD 375 million with an annual interest rate of 13% and final maturity date on October 2nd, 2029

- November 8: Conclusion of bond internalization process
- November 13: Holding of 4th Debenture holders' General Meeting to approve the prepayment of the debentures
- Prepayment of residual indebtedness
- Establishment of the collateral that includes receivables, equipment (ROVs), vessels
- Definition and implementation of definitive hedging strategy



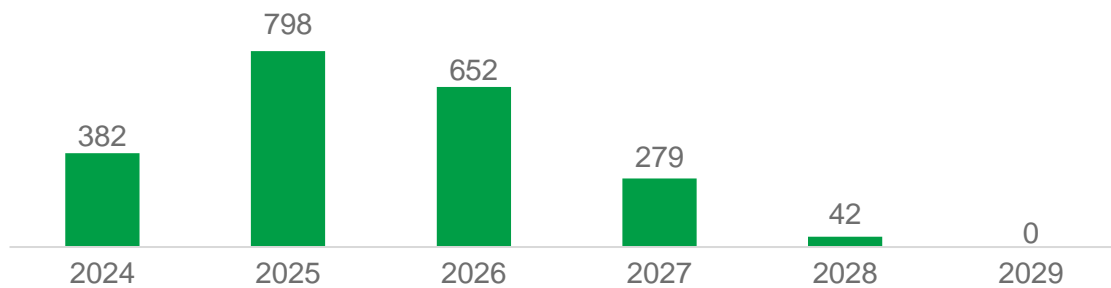
- October 2: Settlement of the notes
- October 8: Oceânica prepaid its 1st, 2nd and 3rd Debenture issuances for a total of R\$786 million
- October 9: R\$500 million deposited in Escrow for 4th Debenture issuance
- October 9 – November 8: Oceânica paid down an additional R\$427 million of debt
- Prepayment of 4th Debenture Issuance

Financial information

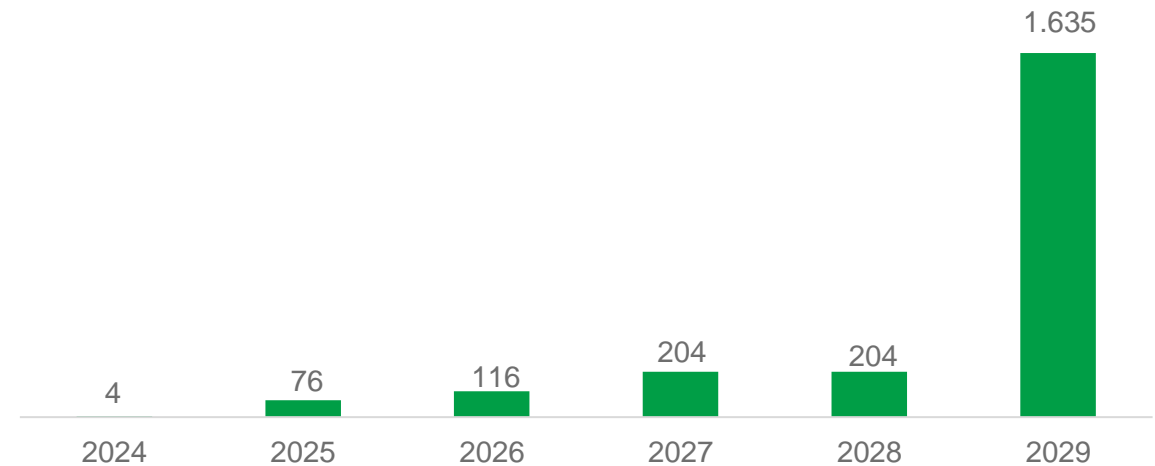
R\$ Million

Capital structure

Debt amortization schedule pre bond



Debt amortization schedule post bond



- The issuance of the bond has resulted in a lengthening of the Oceânica's debt profile, thereby considerably strengthening its capital structure

Closing Remarks



One of the leading provider of non-discretionary, recurring services representing low share of wallet for O&G producers



Sizeable market with limited competition and strong barriers to entry



Operational excellence in a highly specialized sector, leveraging on >46 years of successful track record



Well positioned to capitalize on growth potential with solid sector fundamentals



Critical services for environmental protection



Profitable business, with high margins and high returns

An underwater scene with a coral reef on the left and bubbles rising from the bottom. The water is a deep blue color.

Oceânica

ri@oceanica.com.br
www.oceanica.com.br/investidores