

A photograph of an offshore oil rig in the ocean. In the foreground, a large white robotic arm with red hydraulic cylinders is extended over the water. The arm has the 'SMD' logo on its side. At the end of the arm is a yellow and black submersible device labeled 'Oceânica' and 'ATOM 3'. The background shows the complex steel structure of the oil rig against a blue sky with scattered white clouds. The sun is visible in the upper left, creating a bright lens flare. The water is a deep blue with some whitecaps.

# Oceânica



## About us

# A leading company in oil and gas asset integrity, ensuring long-term environmental sustainability

We are a Brazilian company that has been developing underwater solutions for the oil and gas industry for 46 years, ensuring the sustainability of the oceans.

We work on prevention, contingency and engineering, seeking to mitigate the risk of potential environmental impacts on our clients' activities and lengthening the lifespan of their assets.

We offer inspection, intervention and monitoring services for underwater and subsea structures, through the development of comprehensive solutions for the oil and gas and renewable energy industries, serving the maritime construction market and supporting large projects in ports and hydropower plants.

We also provide services to companies in other sectors such as telecommunications and mining.

And, to support a whole host of subsea engineering services, we offer a total of 16 vessels and 40 ROVs, including 12 Work Class ROVs capable of reaching depths of up to 3,000 meters.

We are Oceânica, a company that combines environmental and social responsibility with the excellence of the offshore services provided, ensuring the preservation of the oceans.



# HIGHLIGHTS OF 1Q24

**Oceânica**

## Highlights of 1Q24



**R\$ 230.1 million**

Net revenue

22.4% higher than in 1Q23



**2 new projects**

2 new contracts entered with Petrobras (SDSV SUB XIV and SDSV SUB XV).



**40 ROVs**

28 observation ROVs and 12 Work Class ROVs



**R\$ 51.0 million**

Adjusted EBTIDA

10.9% higher than in 1Q23



**R\$ 5.9 billion**

Backlog



**Acquisition of 4 vessels**

Acquisition of four more vessels to comprise our Fleet



**34 contracts**

Number of active contracts with Petrobras



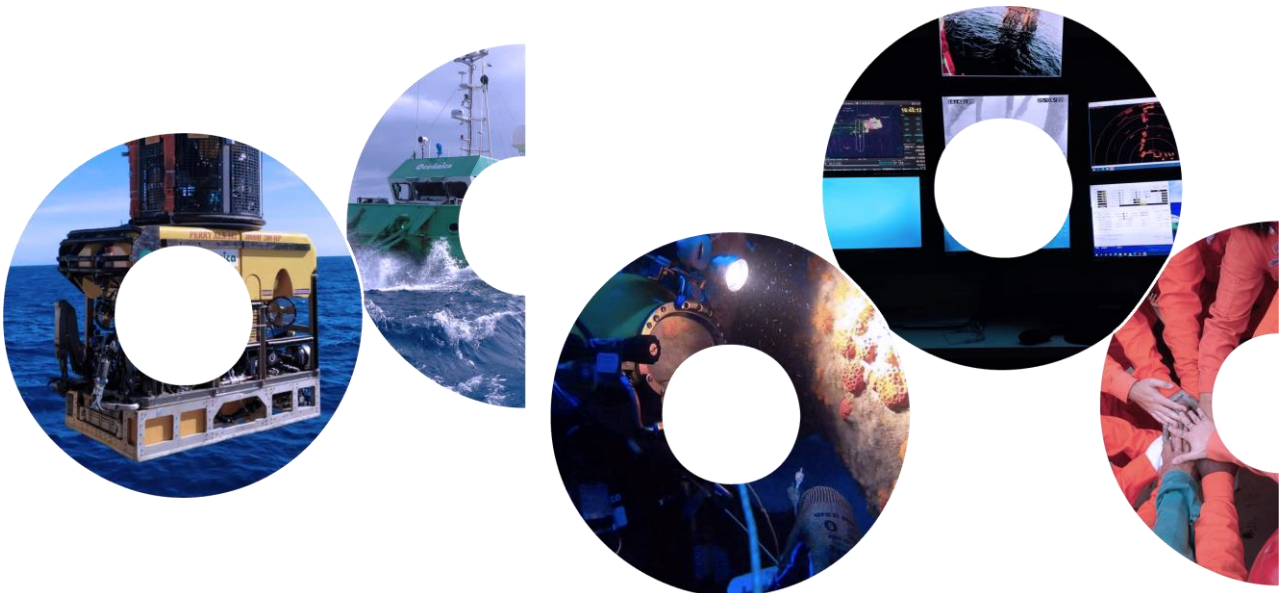
**R\$ 500 million**

4<sup>th</sup> debentures issuance (settled in April)



**16 vessels**

10 SDSV, 4 RSV and 2 AHTS





**MESSAGE FROM  
MANAGEMENT**

**Oceânica**



## Message from Management

In compliance with legal provisions, the management of **Oceânica Engenharia e Consultoria S.A.**, a leading company in oil and gas asset integrity maintenance in the Brazilian market, is pleased to present its Management Report and Quarterly Information for the financial year ended March 31, 2024, prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Company closed the first quarter of 2024 on a high in operational, commercial and fleet expansion terms. We posted net revenue of R\$ 230.1 million, 22.4% higher than the revenue in the same period of 2023. Our adjusted Ebitda of R\$ 51.0 million was 10.9% higher than in 1Q23. The adjusted EBITDA margin for the period was 22.2%, and we achieved an ROIC of 9.5%. These figures illustrate the work of our employees and confirm that our investment strategy and market share consolidation and expansion are on the right path.

We are pleased to announce the start of operations under the RSV SUB XI contract, which involves the provision of submarine services with ROVs and the chartering of an RSV. This project marks the third of its kind that the Company has initiated with Petrobras. Another significant development was the signing of 2 new contracts for SDSV (Service + Chartering) with Petrobras, totaling R\$ 1 billion, with operations expected to commence by the end of the year.

In terms of Oceânica's growth strategy, we highlight the acquisition of 4 additional vessels to service these new contracts, concluding the quarter with 16 vessels, 40 ROVs, diving systems, and various specialized tools for our services. To facilitate this investment, we carried out the Company's 4<sup>th</sup> debenture issuance, valued at R\$ 500 million, with the settlement completed in April.

We closed the first quarter of the year with more than 2,200 employees, who are our greatest asset. To disseminate and strengthen the Oceanica culture, from the time of onboarding, new company members are instructed in our values.

Additionally, meetings and lectures are held to reinforce our culture and values. In order to gage buy-in into our values, we implemented a performance assessment program based on our values in 2024 for all employees.

Another point we'd like to highlight is our record backlog. We concluded 1Q24 with R\$ 5.9 billion in signed contracts, and we were also successful in several tenders, with negotiations currently underway for potential signing.

Continuing our commitment to good governance practices and responding to stakeholders demands, we have begun preparing our second Sustainability Report, which is scheduled to be published in the third quarter this year.

All of these actions are in line with our strategic growth and social impact plan, based on the Company's vision to be the best subsea services company in Brazil and remain at the forefront of Subsea solution development in the energy segment, employing the best operational technology and technical team to always be our clients' first choice.

An underwater photograph of a shark swimming towards the camera. A vertical line, possibly a rope or a marker, runs down the center of the frame. The water is a deep blue, and there are some white bubbles or splashes near the top. In the bottom left corner, there is a small, faint logo consisting of a circle and a line.

# FINANCIAL AND OPERATIONAL INFORMATION

**Oceânica**

## Consolidated Results

### Highlights of 1Q24

				
<b>Net revenue</b> of R\$ 230.1 million, 22.4% more than 1Q23	<b>Gross income</b> of R\$ 40.2 million, 19.3% less than 1Q23	<b>Adjusted EBTIDA</b> of R\$ 51.0 million, 10.9% more than 1Q23	<b>Net loss</b> of R\$ 36.5 million	<b>Backlog</b> of R\$ 5.9 billion

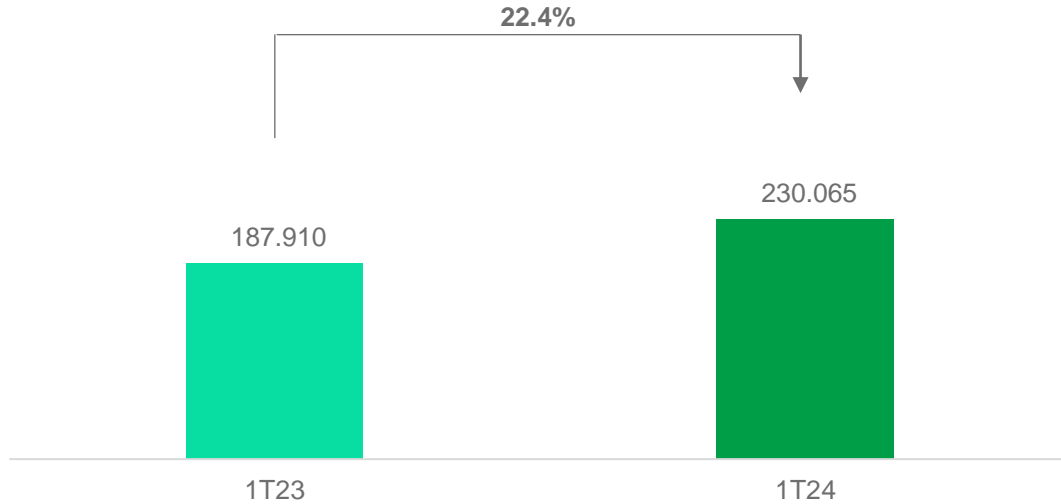
(in R\$ thousands, except %)	1Q24 (A)	1Q23 (B)	(A)/(B)
Gross revenue	259,043	212,211	22.1%
Deductions from revenue	(28,979)	(24,300)	19.3%
Net revenue	230,065	187,911	22.4%
Cost of services and sales	(189,858)	(138,095)	37.5%
<b>Gross profit</b>	<b>40,207</b>	<b>49,816</b>	<b>-19.3%</b>
<b>Gross margin</b>	<b>17.5%</b>	<b>26.5%</b>	
Operating / revenue (expenses)			
Administrative expenses	(19,055)	(15,371)	24.0%
Other operating expenses	(12,126)	(5,666)	114.0%
<b>EBIT</b>	<b>9,026</b>	<b>28,779</b>	<b>-68.6%</b>
Depreciation	31,351	15,749	99.1%
Adjustments	10,639	1,475	621.5%
<b>Adjusted EBITDA</b>	<b>51,016</b>	<b>46,003</b>	<b>10.9%</b>
<b>EBITDA Margin</b>	<b>22.2%</b>	<b>24.5%</b>	
Financial results			
Finance revenue	3,993	12,872	-69.0%
Finance costs	(71,590)	(48,293)	48.2%
<b>Net income before IR/CS</b>	<b>(58,571)</b>	<b>(6,642)</b>	<b>781.8%</b>
Income tax and social contribution	22,072	113	19295.9%
<b>Net income</b>	<b>(36,499)</b>	<b>(6,529)</b>	<b>459.1%</b>
<b>Net margin</b>	<b>-15.9%</b>	<b>-3.5%</b>	



## Consolidated Results

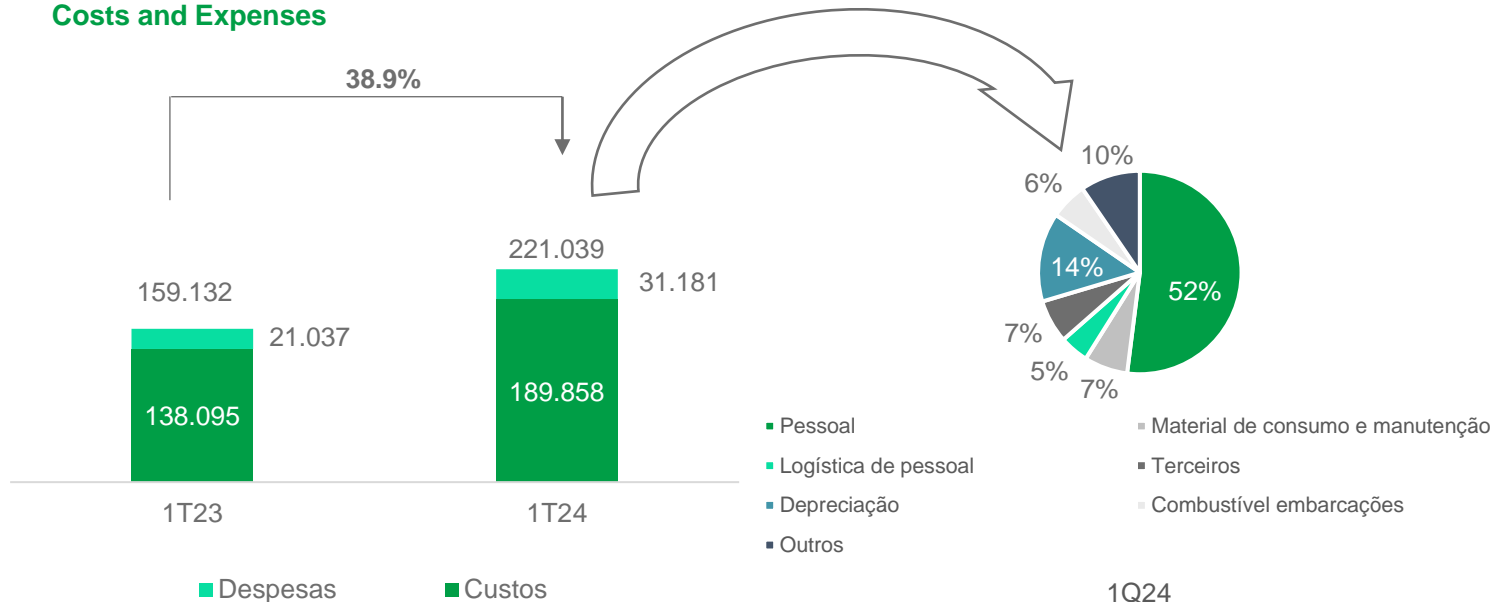
In R\$ thousands

### Net Revenue



The R\$ 42.2 million increase in net revenue in 1Q24 compared with 1Q23 was primarily due to the contracts signed in 2022, which went live in the second half of 2023, mainly involving SDSV SUB IV, SDSV SUB VII, RSV SUB VIII and RSV SUB IX. 95% of 1Q24 net revenue derived from Petrobras contracts.

### Costs and Expenses

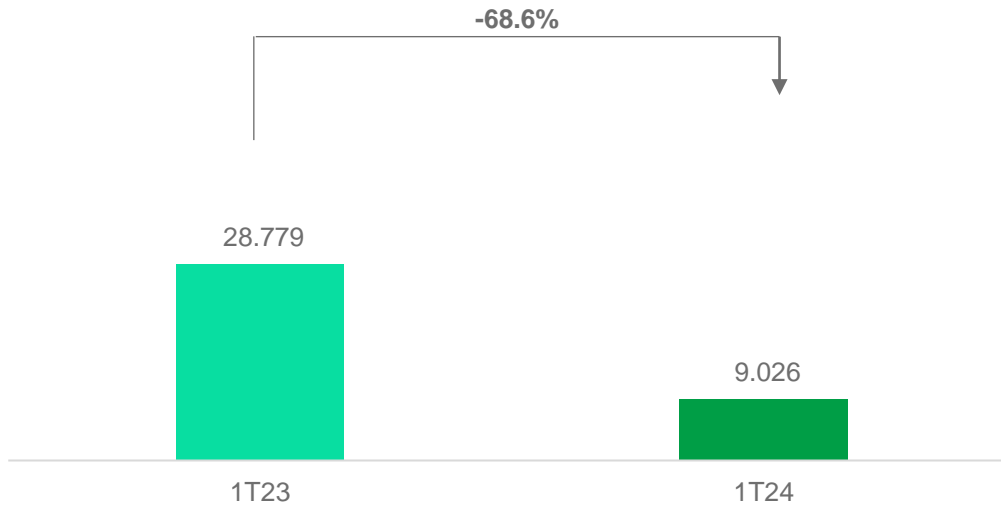


The increase in costs and expenses in 1Q24 of R\$ 61.9 million compared to 1Q23 is primarily due to (i) the headcount growth resulting from an increase in the number of contracts; (ii) higher depreciation values, a consequence of the expansion of our fleet.

## Consolidated Results

In R\$ thousands

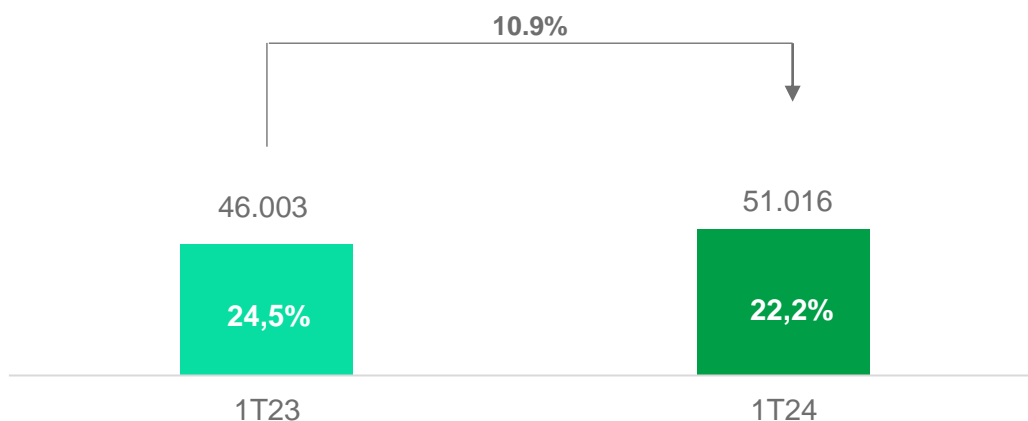
### EBIT



EBIT hit R\$ 9.0 million in 1Q24 with a margin of 3.9%, which is R\$ 19.8 million lower than in 1Q23.

### Adjusted EBITDA

	1Q24 (A)	1Q23 (B)	(A)/(B)
<b>EBIT</b>	<b>9,026</b>	<b>28,779</b>	<b>-68.6%</b>
Depreciation	(31,351)	(15,759)	99.1%
Adjustments	(10,639)	(1,475)	621.5%
<b>Adjusted EBITDA</b>	<b>51,017</b>	<b>46,003</b>	<b>10.9%</b>



The adjusted EBITDA increase of R\$ 5.0 million in 1Q24 compared to 1Q23 is primarily due to the revenue growth generated by the commencement of operations under new contracts starting in the second half of 2023.

## Consolidated Results

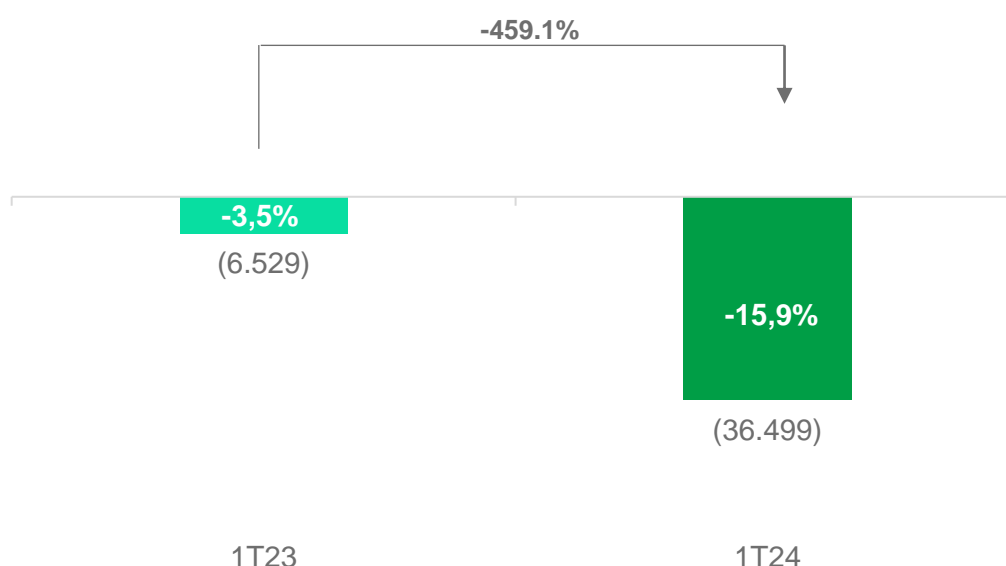
In R\$ thousands

### Finance income/loss

	1Q24 (A)	1Q23 (B)	(A)/(B)
<b>Financial revenue</b>	<b>3,393</b>	<b>12,872</b>	<b>-69.0%</b>
Revenue on interest-earning bank deposits	101	1,240	-91.9%
Interest	138	1,565	-91.2%
Exchange variance gain	3,754	10,067	-62.7%
<b>Finance costs</b>	<b>(71,590)</b>	<b>(48,293)</b>	<b>-48.2%</b>
Interest	(59,089)	(39,007)	-51.5%
Bank expenses	(2,235)	(2,842)	21.3%
Finance lease expenses	(1,694)	(489)	-246.3%
Exchange variance losses	(6,577)	(2,511)	-162.0%
Earnings on derivatives	(721)	(3,357)	78.5%
Other finance costs	(1,272)	(87)	-1362.1%
<b>Net finance income/loss</b>	<b>(67,597)</b>	<b>(35,421)</b>	<b>90.8%</b>

The finance result in 1Q24 was a loss of R\$ 67.6 million compared with a loss of R\$ 35.4 million in 1Q23. The financial result for the quarter was primarily impacted by the Company's three debentures.

### Net income (loss)



We made a net loss of R\$ 36.5 million in 1Q24, R\$ 30.0 million less than the net loss of R\$ 6.5 million recorded in 1Q23.

## Consolidated Results

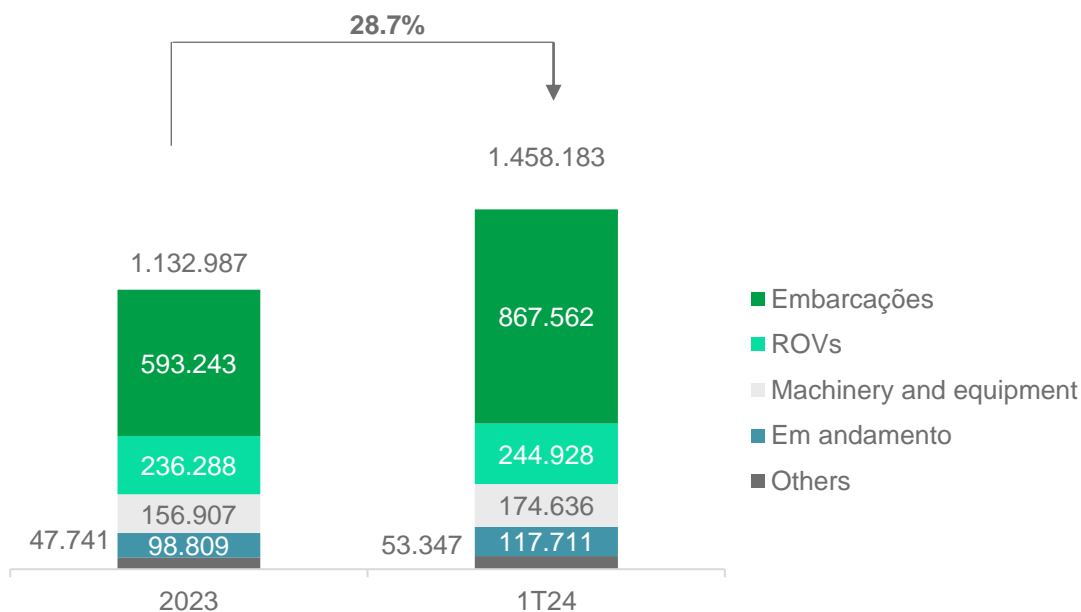
In R\$ thousands

### Indebtedness and Leverage

	1Q24 (A)	2023 (B)	(A)/(B)
Gross bank debt	1,630,516	1,340,452	21.6%
Leases payable	22,089	50,672	-56.4%
<b>Total gross debt</b>	<b>1,652,605</b>	<b>1,391,123</b>	<b>18.8%</b>
Cash and short-term investments	17,214	213,319	-91.9%
<b>Net debt</b>	<b>1,635,391</b>	<b>1,177,804</b>	<b>38.9%</b>
Adjusted LTM EBITDA	349,009	344,283	1.4%
<b>Net Debt / LTM EBITDA</b>	<b>4.7</b>	<b>3.4</b>	



### Property, plant and equipment

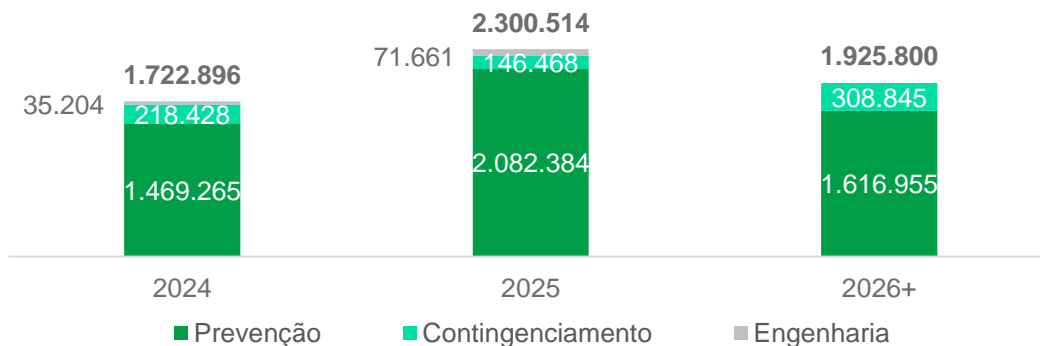


The R\$ 325.2 million increase in the balance of property, plant and equipment in 1Q24 was primarily due to the acquisition of vessels for the new projects starting in both 2023 and 2024.

## Consolidated Results

In R\$ thousands

### Backlog



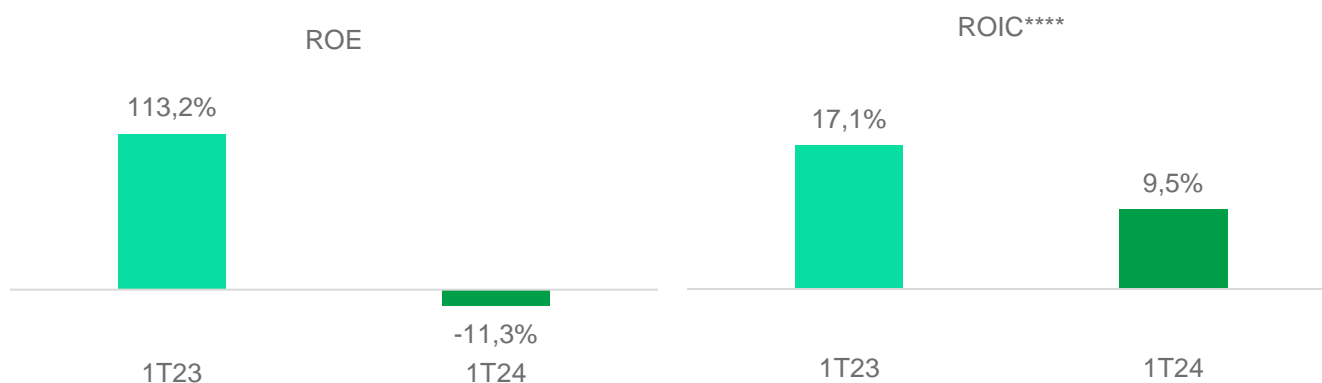
	Embarcações	Gross daily average*	Backlog	Term
RSV (charter + service)	3	379.4	1,506,454	up to 3 years
SDSV (charter + service)	6	349.7	2,908,747	up to 4 years
AHTS-R (charter + service)	1	427.9	599,088	up to 3 years
Contingency	-	128.9	463,583	up to 3 years
Lump Sum Contracts**	3	470.0	273,227	up to 1 year
Others	-	46.2	198,111	up to 3 years
Small vessels***	3	-	-	-
<b>Total</b>	<b>16</b>	-	<b>5,949,210</b>	-

\* Daily average, with no annual adjustment

\*\* Contracts by service order delivered (approximate daily rate)

\*\*\* Vessels that primarily operate under spot contracts with IOCs

### ROE and ROIC



The Company achieved an ROIC of 9.5% in 1Q24, generating consistent returns on invested capital. The ROE of -11.3% in 1Q24 stems from the net loss accumulated over the last 12 months, partly due to the financial results recorded.

Although the 1Q24 NOPAT was 2.5% lower than in 1Q23, the ROIC decreased from 17.1% to 9.5% over the same period. This decline is primarily due to the increase in invested capital, a consequence of the funds raised throughout 2023 and early 2024, notably the 3<sup>rd</sup> debentures issuance valued at R\$ 445 million and various loans at the beginning of 2024 totaling approximately R\$ 375 million. These funds enabled the company to invest in vessels and ROVs for new contracts that either started operations in the second half of 2023, in 2024 or are set to start this year. The ROIC reduction occurred because many of these assets acquired in recent years did not generate a full year of NOPAT in the twelve months ended 1Q24.

\*\*\*\* NOPAT calculation excludes non-recurring items

## Reconciliation of adjusted EBITDA

In R\$ thousands

	1Q24 (A)	1Q23 (B)	(A)/(B)
<b>Net income</b>	<b>(36,499)</b>	<b>(6,529)</b>	<b>459.1%</b>
Income tax and social contribution	22,072	113	19295.9%
<b>Net income before IR/CS</b>	<b>(58,571)</b>	<b>(6,642)</b>	<b>781.8%</b>
Financial results	(67,597)	(35,421)	90.8%
Depreciation	(31,351)	(15,749)	99.1%
<b>EBITDA</b>	<b>40,377</b>	<b>44,528</b>	<b>-9.3%</b>
Adjustments			
Contractual fines	(16,491)	(37)	
Gain/Loss on asset sale	5,852	(1,437)	
Provision for risks and contingencies	-	-	
Provision/Reversal PCE	-	-	-
<b>Adjusted EBITDA</b>	<b>51,016</b>	<b>46,003</b>	<b>10.9%</b>

## Calculation of ROE and ROIC

In R\$ thousands

	1Q24 (A)	1Q23 (B)	(A)/(B)
Net Income LTM	(8,933)	83,409	-110.7%
Equity	79,127	73,705	7.4%
<b>ROE</b>	<b>-11.3%</b>	<b>113.2%</b>	
EBIT	197,176	250,770	-21.4%
Adjustments	52,183	4,962	951.6%
<b>NOPAT*</b>	<b>164,577</b>	<b>168,784</b>	<b>-2.5%</b>
Gross debt	1,652,605	912,666	81.1%
Equity	79,127	73,705	7.4%
<b>Invested Capital</b>	<b>1,731,732</b>	<b>986,371</b>	<b>75.6%</b>
<b>ROIC</b>	<b>9.5%</b>	<b>17.1%</b>	

\* NOPAT calculation excludes non-recurring items

## Consolidated Statement of Financial Position

In R\$ thousands

	03/31/2024	12/31/2023
<b>Assets</b>		
Current		
Cash and cash equivalents	17,204	212,929
Restricted short-term investments	10	390
Accounts receivable, net	121,079	109,717
Inventory	25,980	23,229
Advance to suppliers	4,270	891
Recoverable taxes	46,576	34,259
Contract retention	18,969	17,797
Prepaid expense	55,088	48,879
Other current assets	5,215	2,955
<b>Total current assets</b>	<b>294,391</b>	<b>451,046</b>
Noncurrent		
Prepaid expense	101,523	84,969
Judicial deposits	260	238
Deferred income tax and social contribution	36,553	14,482
Contract retention	10,946	8,474
Right of use	61,292	83,942
Property, plant and equipment	1,458,183	1,132,987
Intangible assets	2,187	2,355
<b>Total noncurrent assets</b>	<b>1,670,944</b>	<b>1,327,447</b>
<b>Total assets</b>	<b>1,965,335</b>	<b>1,778,493</b>
<b>Liabilities</b>		
Current		
Trade payables	75,552	124,398
Leases payable	11,056	21,748
Loans and borrowings	835,976	510,237
Payroll and related charges	60,677	70,272
Taxes and contributions payable	25,230	31,591
Dividends	4,997	4,997
Contractual fines	40,817	29,388
Tax financing	1,127	1,127
Derivatives	15,978	-
Other liabilities	183	-
<b>Total current liabilities</b>	<b>1,071,593</b>	<b>793,758</b>
Noncurrent		
Trade payables	5,990	6,739
Provision for contingencies	142	40
Leases payable	11,033	28,924
Loans and borrowings	794,540	830,214
Tax financing	2,910	3,192
<b>Total noncurrent liabilities</b>	<b>814,615</b>	<b>869,109</b>
<b>Equity</b>		
Share capital	50,000	50,000
Revenue reserves	64,623	64,623
Profit or loss for the period	(36,499)	-
Additional dividends proposed	1,003	1,003
<b>Total equity</b>	<b>79,127</b>	<b>115,626</b>
<b>Total liabilities and equity</b>	<b>1,965,335</b>	<b>1,778,493</b>

## Cash Flow

In R\$ thousands

	03/31/2024	03/31/2023
<b>Cash flows from operating activities</b>		
Profit before income and social contribution taxes	(58,571)	(6,642)
Adjustments due to		
Depreciation and amortization	31,351	15,977
Write-off of PP&E residual value	-	1,437
Interest and monetary variance	63,606	32,949
Hedge transactions and derivatives	721	3,357
Provision for contingencies	102	250
Derecognition of settled leases	(5,851)	-
Total adjustments	31,360	47,328
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(11,362)	46,559
(Increase) decrease in inventories	(2,751)	(9,178)
(Increase) decrease in advance to suppliers	(3,379)	(44)
(Increase) decrease in recoverable taxes	(11,507)	9,788
(Increase) decrease in contract retention	(3,644)	(3,919)
(Increase) decrease in other assets and claims receivable	(2,260)	13
Related parties	15,978	-
(Increase) decrease in judicial deposit and bond asset	(22)	(51)
(Increase) decrease in prepaid expenses	(22,763)	(5,400)
Increase (decrease) in trade payables	(49,806)	(15,858)
Increase (decrease) in payroll and related charges	(9,595)	(6,727)
Increase (decrease) in taxes and contributions payable	(6,360)	(16,189)
Increase (decrease) in other obligations	-	(1,132)
Payment of hedge transactions and derivatives	(538)	-
Payment of financed taxes	(282)	(282)
Payment of contractual fine	11,429	(1,317)
Payments on interest on loans and leases	(54,690)	(31,485)
Payment of income and social contribution taxes	-	(14,500)
<b>Net cash provided by (used in) operating activities</b>	<b>(120,194)</b>	<b>(2,394)</b>
<b>Cash flows from investment activities</b>		
Purchase of property, plant and equipment	(354,533)	(182,732)
Purchase of intangible assets	(148)	(776)
Restricted short-term investments	380	(9,991)
<b>Net cash used in investment activities</b>	<b>(354,301)</b>	<b>(193,499)</b>
<b>Cash flows from financing activities</b>		
Loans secured from unrelated parties	611,993	184,369
Leases paid	(2,591)	(1,754)
Loans paid	(330,632)	(72,513)
Dividend and interest on equity paid	-	(11,000)
<b>Net cash produced by (used in) financing activities</b>	<b>278,770</b>	<b>99,102</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(195,725)</b>	<b>(96,791)</b>
<b>Cash and cash equivalents</b>		
At beginning of year	212,929	185,921
At end of year	17,204	89,130
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(195,725)</b>	<b>(96,791)</b>





**ESG  
INFORMATION**

**Oceânica**



## Sustainability Report

Last year, we published our first Sustainability Report, covering the year 2022. This Report strengthens our communication channels with various stakeholders regarding ESG (Environmental, Social, and Governance) information.

In 2024, we began writing our second Sustainability Report, covering the year 2023. We have chosen to maintain the materiality matrix used for the first report, as illustrated below, since there have been no significant changes in the Company's business operations.

The steps of conducting interviews with leadership and other strategic individuals within the organization, collecting indicators, and defining the editorial structure and design of the report are currently underway.

We expect to publish this report in 3Q24.

Pilares	Tema	ODS
 <b>Social</b>	Nossas pessoas: gestão e saúde do colaborador	 (8.5 e 8.8)
 <b>Ambiental</b>	Segurança das operações e gestão de riscos	 (8.8)  (14.1)
 <b>Governança</b>	Ética e Transparência	 (16.5, 16.6)
	Inovação e Tecnologia	 (9.4)

An underwater scene with a diver on the left and a large, complex structure on the right. The scene is illuminated with a blue light. In the top right corner, there are white decorative lines forming a stylized 'O' and 'C' shape.

# OTHER INFORMATION

**Oceânica**

## Executive Board Statement

Pursuant to article 25 (VI) of CVM Directive 480/09, the officers hereby represent they have reviewed, discussed and accepted the opinions expressed in the Independent Auditor's Report and the Quarterly Information for the period ended March 31, 2024.

## Relations with the Independent Auditors

Pursuant to CVM Directive 381/03, we inform that Ernst & Young Auditores Independentes S.S. was engaged to provide independent auditing services for our Quarterly Information in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

We represent that in the period ended March 31, 2024, Ernst & Young did not provide us with any other services that could impair their professional independence.

## Glossary of terms

**AHTS:** Anchor Handling and Tug Supply (a vessel that can act as a tugboat, handle anchors and transport supplies)

**DP2:** Dynamic Positioning 2

**NDT:** Non-Destructive Testing

**FPSO:** Floating Production Storage and Offloading

**LPG:** Liquefied Petroleum Gas

**IMR:** Inspection, Maintenance and Repairs

**ROV:** Remotely Operated Vehicle

**RSV:** Remotely Support Vessel

**SDSV:** Shallow Dive Support Vessel

**TO:** Ocean Terminals



An aerial photograph of a large industrial ship, possibly a tugboat or a specialized cargo vessel, sailing on dark green water. The ship's deck is visible, showing various structures, railings, and equipment. The ship is oriented vertically in the frame. Overlaid on the center of the ship is the company logo, which consists of the word "Oceanica" in a large, white, sans-serif font, with a small white triangle above the letter 'a'. Below "Oceanica" is the text "ENGENHARIA E CONSULTORIA" in a smaller, white, sans-serif font.

# Oceanica

ENGENHARIA E CONSULTORIA

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