



Oceanica

Earnings Presentation
Q1 2025

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OCEÂNICA OVERVIEW

Oceânica

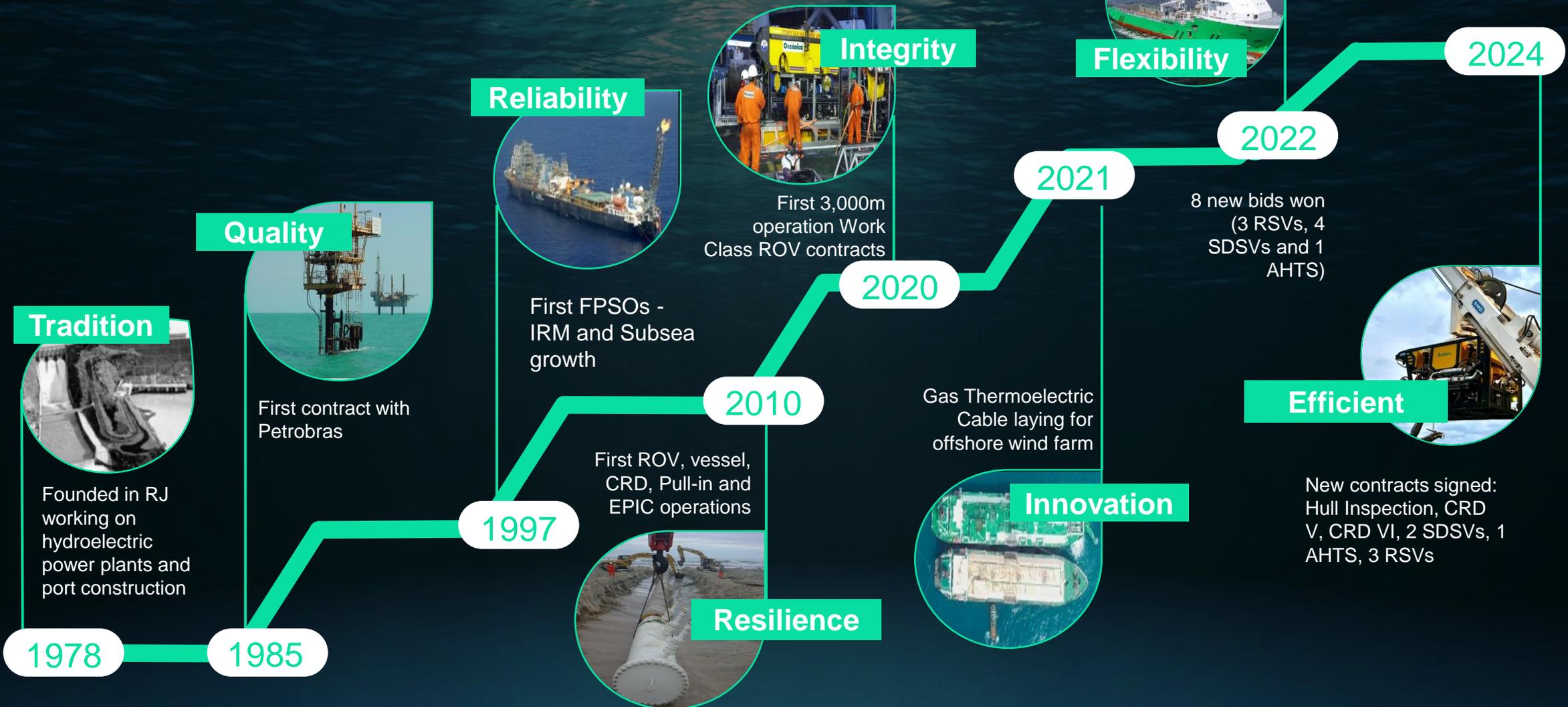
Oceânica

2T SWL, 1.5 - 12M

ABAS



Over 47 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 (78% 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



Shallow
IRM



Shallow
IRM



Deep
IRM

Contingency (6% 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



Offshore
Maintenance

Engineering (16% 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



Specialized
Services

Key Customers

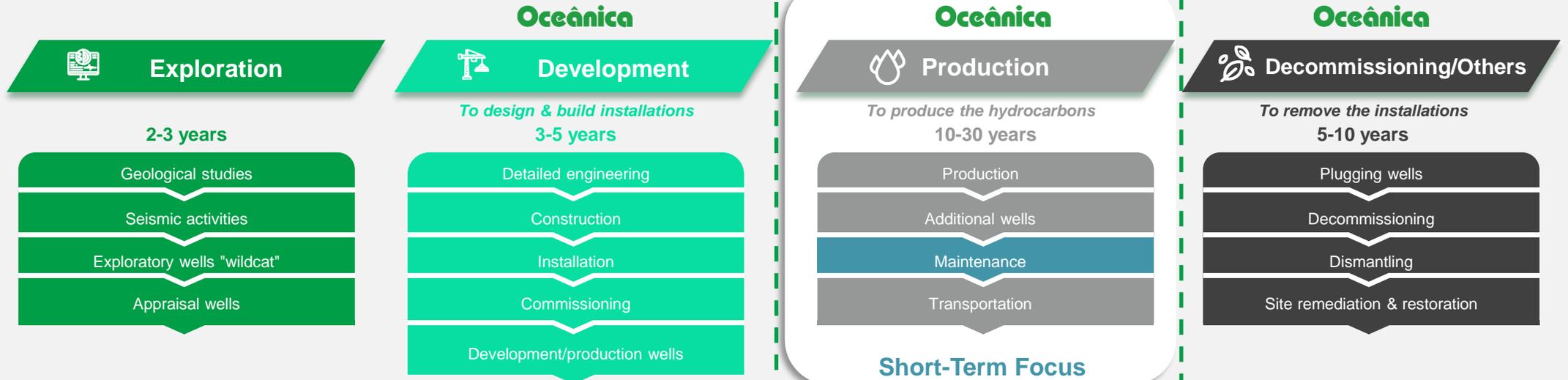


Key Accreditations



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

Offshore Oilfield Life Cycle



Growth Driver	Long-term Oil Price	✓	✓	✗	✗
	Lifting Costs	✓	✓	✓	✗
	Mandatory Service	✗	✗	✓	✓
			<ul style="list-style-type: none"> Focus on smaller EPICs Outsourced contracts 	<ul style="list-style-type: none"> ROV and diving Workclass ROV and RSV Offshore maintenance Contingency contracts Specialized asset base 	<ul style="list-style-type: none"> Decommissioning Electrical cable for offshore wind power Interconnection of pipeline and platform in shallow water

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

40 contracts with Petrobras and never had a cancellation in 40 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





Q1 2025 OPERATIONAL AND FINANCIAL INFORMATION

Q1 2025 Operational and Financial highlights



**R\$ 420.5
million**

Net revenue

83% higher than in
Q1 2024



**1 new
project**

New contracts signed with Petrobras:
Pull-in and Winches rental



**55
ROVs**

42 Observation ROVs
and 13 Work Class
ROVs



**R\$ 191.8
million**

Adjusted EBITDA

310% higher than in
Q1 2024



**R\$ 9.2
billion**

Backlog



**Commencement
of operations**

SDSV SUB XII and SUB XVIII
(Hull Inspection) contracts have
begun operations



**R\$ 36.7
million**

Net income

Overcoming a R\$
49.3 million net loss
in Q1 2024



**40
contracts**

Number of active
contracts with
Petrobras

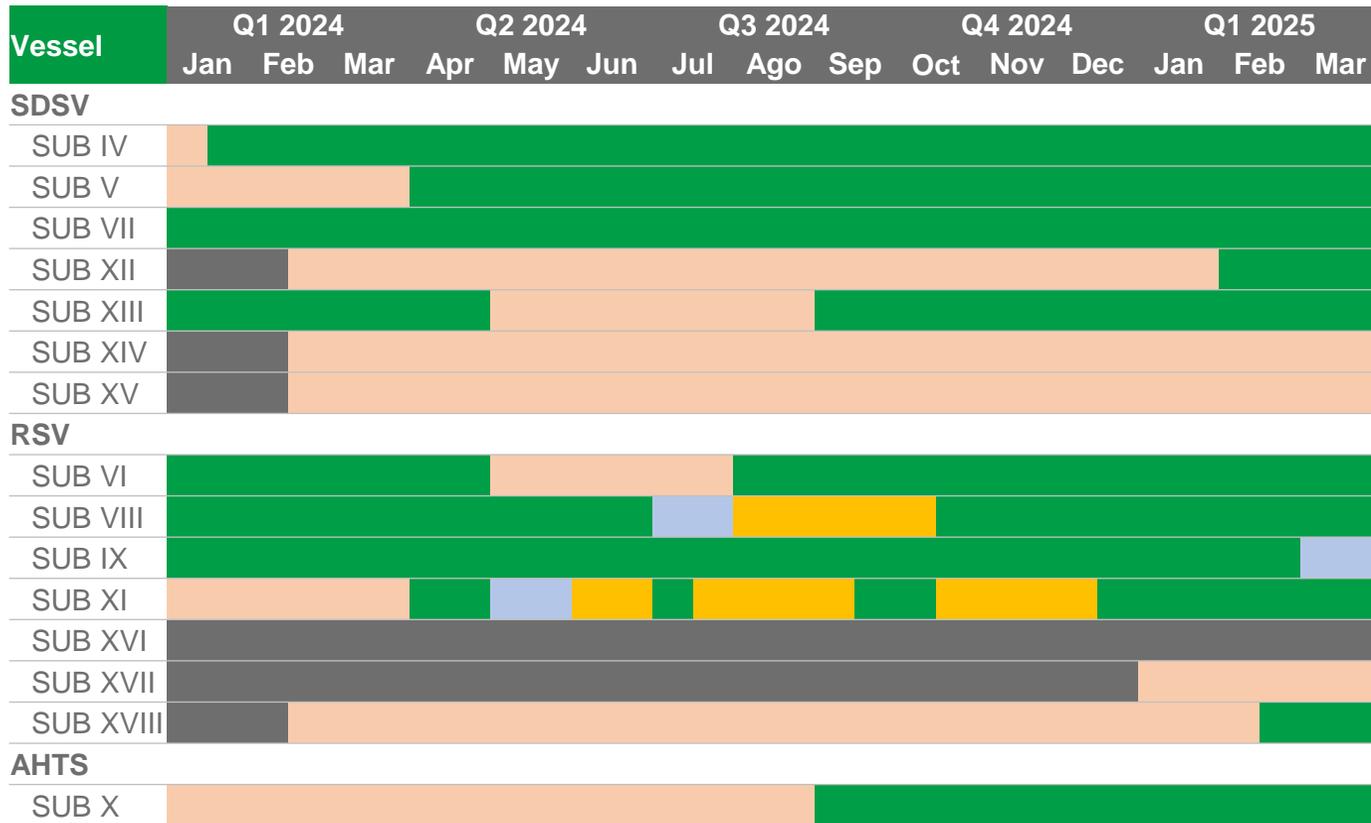


**17
vessels**

Operational fleet

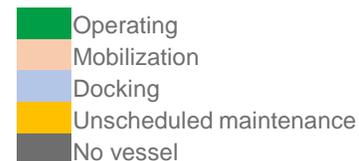
Operational Information

Vessel's status



Operational performance

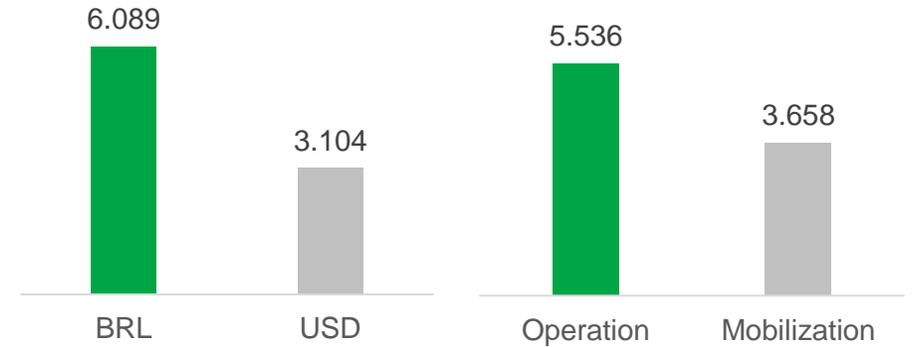
- Our operational recovery, which started in September, continued to improve in 1Q25, with net revenue reaching R\$ 420.5 million, 83% higher than Q1 2024;
- The success of engineering contracts, the return of SUB XI and the high performance of our operational fleet drove this growth;
- With the successful delivery of almost all mobilizations, we have only three ongoing mobilizations remaining and the docking of SUB IX for installation of its crane;
- Regarding the ongoing mobilizations, SUB IX, will return to contract in early May, SUB XIV and XV are scheduled to commence operations in 2Q25, and SUB XVII in 4Q25.



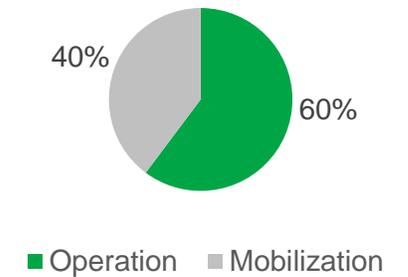
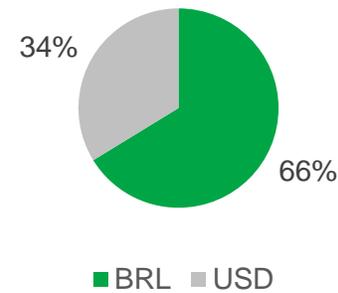
Financial information

In R\$ Million

Backlog



	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	379	2,821,354	until 2028
RSV (charter + service)	12	396	3,091,627	until 2028
AHTS (charter + service)	4	442	1,182,717	until 2029
Contingency	2	177	521,714	until 2028
Lump Sum Contracts	4	395	1,326,599	until 2027
Other	6	64	249,409	until 2028
Total	40		9,193,420	

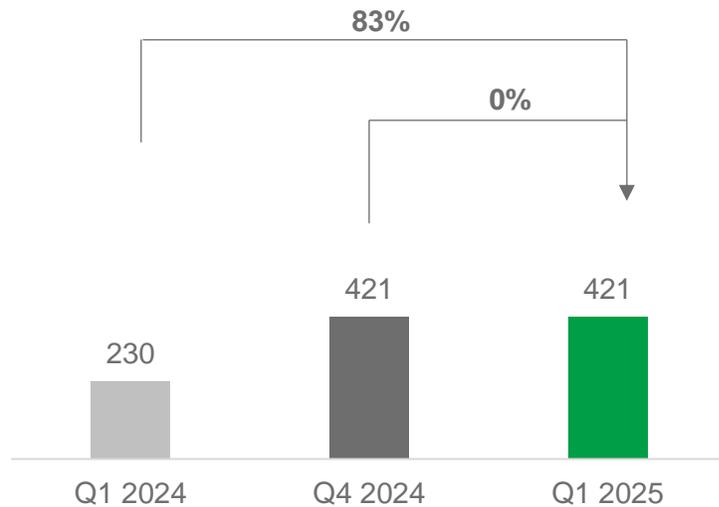


* Average daily rate in Mar 25 (with contractual adjustment when applicable) – R\$ thousands

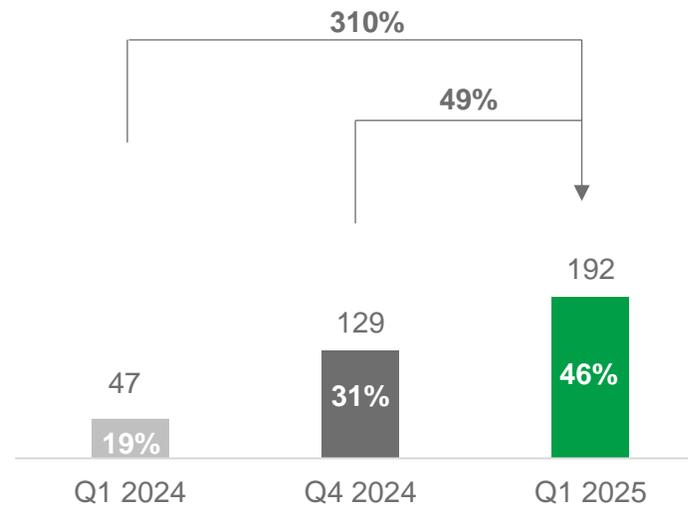
Financial information – Q1 2025

In R\$ Million

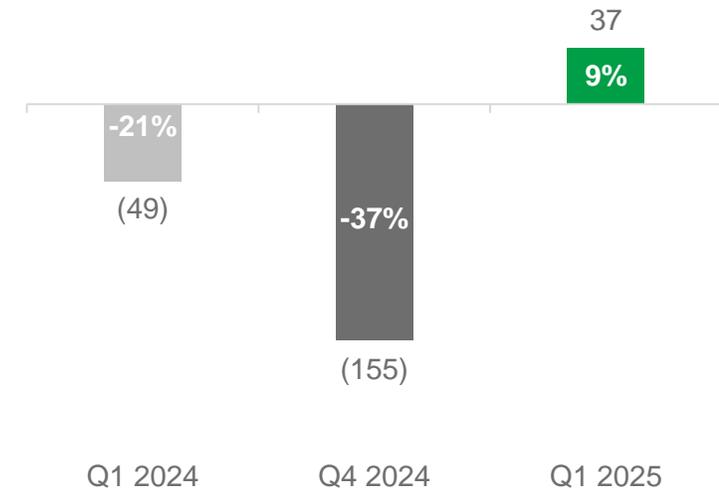
Net revenue



Adjusted EBITDA



Net income (loss)



- Results started to recover in September 2024 and have continued to improve since then;
- Positive performance by engineering contracts, with the commencement of SUB XVIII in Hull Inspection and the return of Pression Equalization operations with SUB VI;
- Return of SUB XI operations after an unscheduled maintenance during 4Q24;
- Improvement in the operational performance of our entire fleet with higher uptimes.

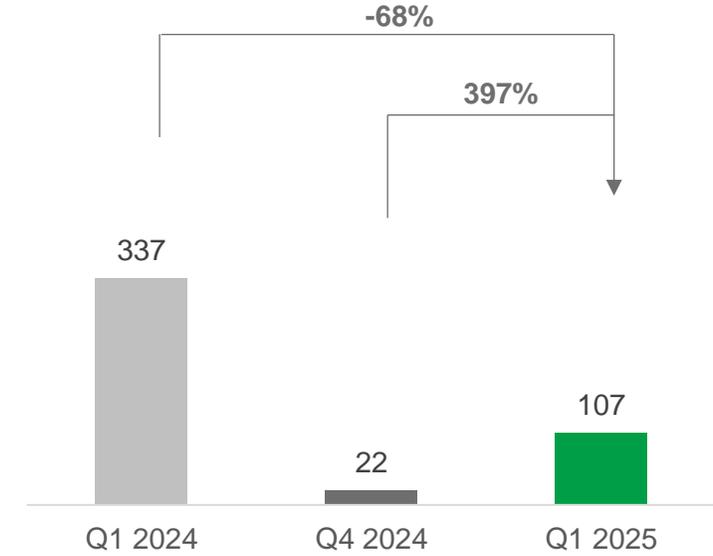
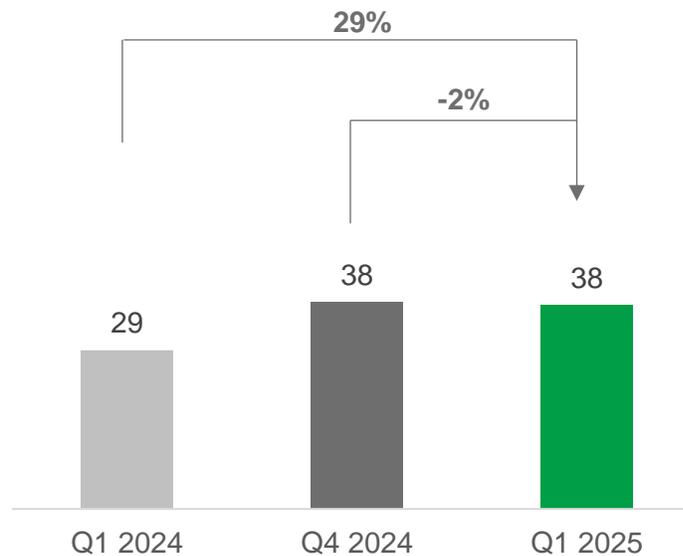
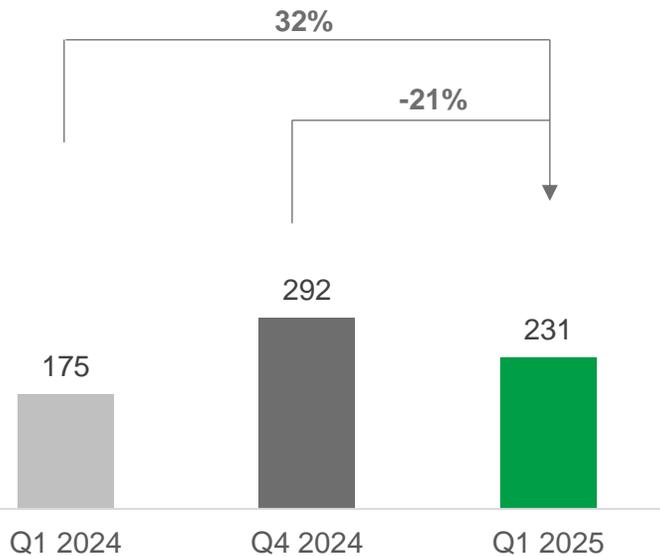
Financial information – Q1 2025

In R\$ Million

COGS ex. depreciation

SG&A ex. depreciation

CAPEX

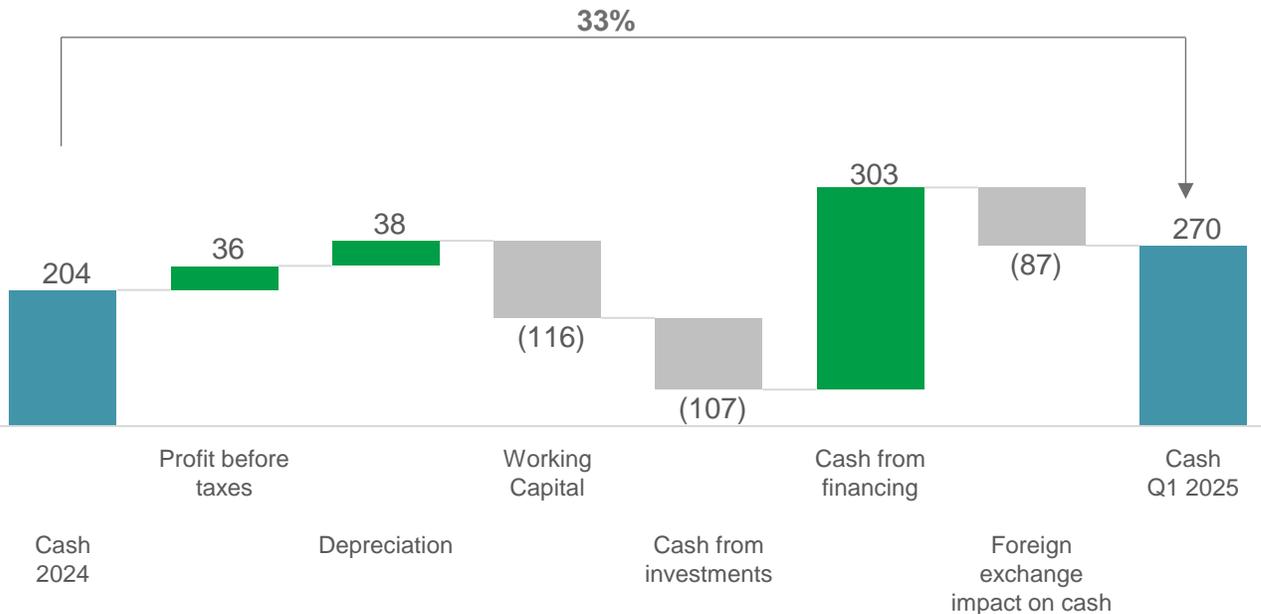


- The R\$ 64 million increase in Q1 2025 costs and expenses (excluding depreciation) compared to Q1 2024 is primarily due to the commencement of operations of new contracts throughout 2024 and in Q1 2025, notably the Hull Inspection and SDSV SUB V contracts in 2024, and SDSV SUB XII contract and SUB XVIII in Hull Inspection in 2025.
- The R\$ 61 million decrease 1Q25 costs and expenses (excluding depreciation) compared to 4Q24 is primarily due to the ramping in operations of the vessels that began their contracts in Q3 2024 and Q4 2024.
- In Q1 2025, the main investment was the purchase of Oceanicasub XVII.

Financial information

In R\$ Million

Cash flow



Financial leverage

In R\$ thousands	Annualized Q1 2025 (A)	LTM Q1 2025 (B)	2024 (C)	(B)/(C)
Gross bank debt	5,022,507	5,022,507	5,135,088	-2%
Lease payables	18,825	18,825	19,817	-11%
Total gross debt	5,041,332	5,041,332	5,154,904	-2%
Cash	270,423	270,423	203,778	33%
Restricted cash	2,293,505	2,293,505	2,381,099	-4%
Derivatives	(13,991)	(13,991)	67,356	
Net debt	2,491,395	2,491,395	2,502,671	0%
Adjusted EBITDA	767,157	453,057	308,038	
Net debt / EBITDA	3.2x	5.5x	8.1x	

- Following the improvement in our performance, leverage decreased from 8.1x in 2024 to 5.5x in 1Q25. Annualizing our 1Q25 EBITDA, leverage would be 3.2x;
- CAPEX was primarily impacted by the acquisition of Oceanicasub XVII;
- The Company is actively evaluating strategic financing alternatives to strengthen its liquidity position and address near-term debt maturities. Management anticipates reaching a final determination regarding the structure of the transaction by the end of the second quarter.

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 >47 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

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