



Oceânica



Who we are

Leading company in oil and gas asset integrity, ensuring long-term environmental sustainability

For 46 years, we have been a Brazilian company developing subsea solutions for the oil and gas market, ensuring long-term environmental sustainability.

We operate in prevention, contingency, and engineering to mitigate environmental risks of our clients' activities and to extend the lifespan of their assets.

Our services include inspection, intervention, and monitoring of subsea structures through comprehensive solutions for the oil and gas and renewable energy industries, serving maritime construction and supporting major projects in ports and hydroelectric power

plants.

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

To meet diverse subsea engineering needs, we offer 16 vessels and 55 ROVs, including 13 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 excellence in offshore services.



Oceânica

Q3 2024
HIGHLIGHTS



Q3 2024 Highlights



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

24% higher than
in Q2 2024



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

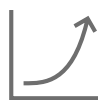


55 ROVs
42 Observation ROVs and 13 ROVs Work Class



R\$ 64.8 million
(R\$ 54.2 in Set)
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



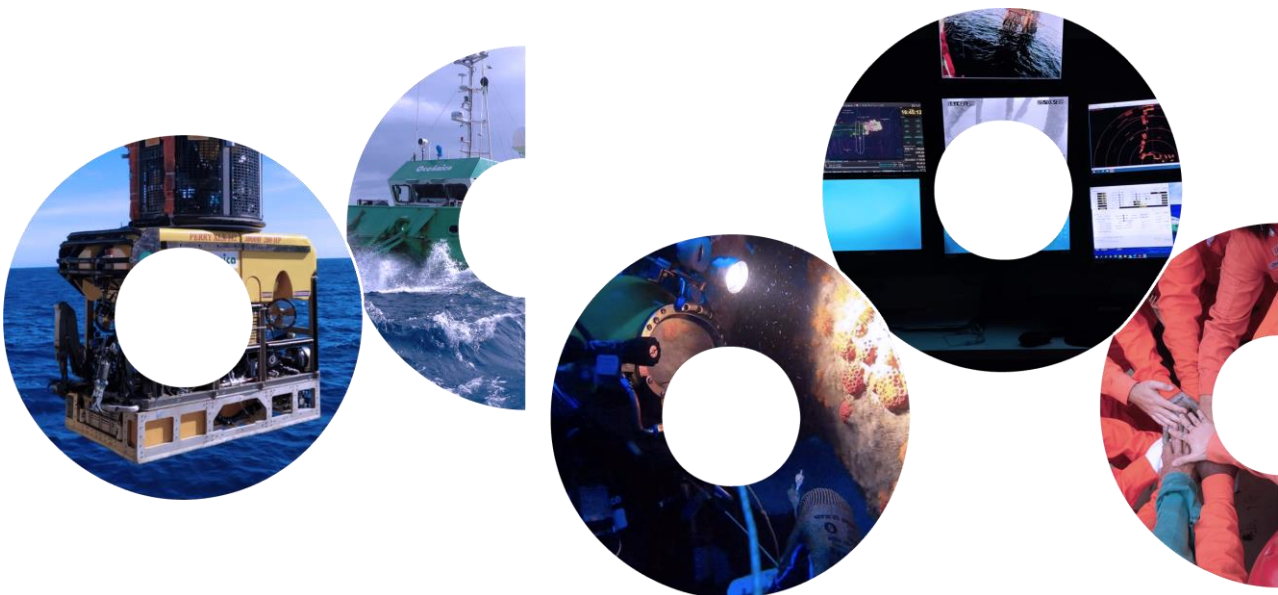
44 contracts
Number of active contracts with Petrobras



USD 375 million
First Senior Secured Notes issuance



16 vessels
Operational fleet



A large green and white offshore supply vessel is shown from a high-angle perspective, moving across a body of water. The vessel is equipped with various deck structures, including cranes, ladders, and storage containers. In the background, a long bridge with multiple piers spans the water, and a cityscape is visible on the distant shore under a clear sky. The text "MESSAGE FROM MANAGEMENT" is overlaid in white, bold, sans-serif font in the center of the image.

MESSAGE FROM MANAGEMENT



Message from Management

Pursuant to legal requirements, the Management of **Oceânica Engenharia e Consultoria S.A.**, a leading company in maintaining the integrity of oil and gas assets in the Brazilian market, is pleased to present the Management Report and the Quarterly Information for the period ended September 30, 2024, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

During the third quarter of 2024, we recorded net revenue of R\$ 250.1 million, with R\$ 121.9 million in September alone, the highest monthly value since June 2023. This growth in September is attributed to the commencement of operations under the Hull Inspection contract (launched in late July with the Oceanicasub VI vessel and augmented by the addition of the second vessel, Oceanicasub XIII, in August) and the AHTS SUB X contract (initiated in late August), as well as improved operational performance across other contracts. The quarterly value was 7% higher compared to the same period in 2023 and 24% higher compared to the second quarter of 2024.

Adjusted EBITDA for the third quarter of 2024 reached R\$ 64.8 million with a 26% margin, with R\$ 54.2 million in September alone boasting a 44% margin. Compared to Q3 2023, there was a 21% decrease primarily due to our strategic decision to bring forward the dry-docking of Oceanicasub VI and Oceanicasub XIII to accelerate the start of the Hull Inspection contract from November 2024 to July 2024.

Additionally, the start of Oceanicasub X operations was delayed due to the Ibama server strike, which prevented vessel inspection in the second quarter of 2024.

Despite the Hull Inspection and AHTS SUB X contracts not contributing to the results for the entire 3Q24, as the vessels commenced operations in late July and early August (Hull Inspection) and late August (AHTS SUB X), the quarter's EBITDA was 168% higher than that recorded in Q2 2024.

Regarding the YTD results, our net revenue reached R\$ 682.8 million, in line with the figure recorded in the same period of 2023, while our adjusted EBITDA reached R\$ 140 million with a 21% margin, compared to R\$ 247 million and a 36% margin in the first nine months of 2023.

In the commercial sphere, we signed a new project with Petrobras in Q3 2024: RSV SUB XVI, valued at R\$ 620 million. In the first nine months of the year, we signed contracts with Petrobras adding R\$ 5.2 billion to the Company's backlog, reaching a record backlog of R\$ 9.9 billion and 44 active contracts by the end of September.

The strong revenue and EBITDA numbers in September do not yet reflect the full operation of our entire backlog. Notably, from the aforementioned backlog, we have 3 vessels (Oceanicasub XII, Oceanicasub XIV, and Oceanicasub XV) currently mobilizing for their respective contracts; 2 vessels (Oceanicasub XVI and Oceanicasub XVII) will be acquired in 2025 to fulfill their contracts; 1 vessel (Oceanicasub XVIII) is mobilizing to initially join the Hull Inspection contract (temporarily increasing capacity to 3 vessels) before transitioning to its designated contract; 1 vessel (Oceanicasub XIII) will migrate from the Hull Inspection contract to its respective contract in 2025; and the CRD VI contract is also undergoing mobilization.



Message from Management

A notable financial highlight this quarter was the successful issuance of the Company's first senior secured notes offering, valued at USD 375 million with a 13% annual interest rate and maturity in 2029, through subsidiary Oceanica Lux, with settlement occurring in October. Proceeds were primarily used to prepay a significant portion of our debt, including four debenture issuances, aiming to balance and extend our debt maturity profile.

Our fleet currently consists of 16 operational vessels, 55 ROVs (including 13 Work Class ROVs), diving systems, and specialized tools for delivering our services.

As of Q3 2024, we had 2,360 employees, our greatest asset. To enhance and empower our workforce, we conduct ongoing training and workshops across various Company areas; implemented a critical operational procedure review program to ensure safety and quality; resumed our employee engagement survey, identifying strengths and areas for improvement in the work environment; and provide new hires with information on our values, aiming to disseminate and strengthen Oceânica's culture.

Continuing our commitment to good governance and meeting stakeholder demands, our second Sustainability Report is underway, with expected publication later this year.

Additionally, we conducted the greenhouse gas emissions inventory for the second consecutive year through the Brazilian GHG Protocol Program, earning the Gold Seal for the accomplished inventory, reinforcing our commitment to environmental responsibility.

A significant achievement for the Company this year was the inauguration of the Operational Support Center for both diving and ROV operations. The Center's implementation enabled Oceânica to offer clients remote ROV operations, prioritizing the health and safety of our employees by reducing onboard personnel, while optimizing service efficiency and control.

All these initiatives align with our strategic growth and social impact plan, grounded in the Company's vision to remain Brazil's leading subsea services provider and forefront developer of subsea solutions in the energy sector



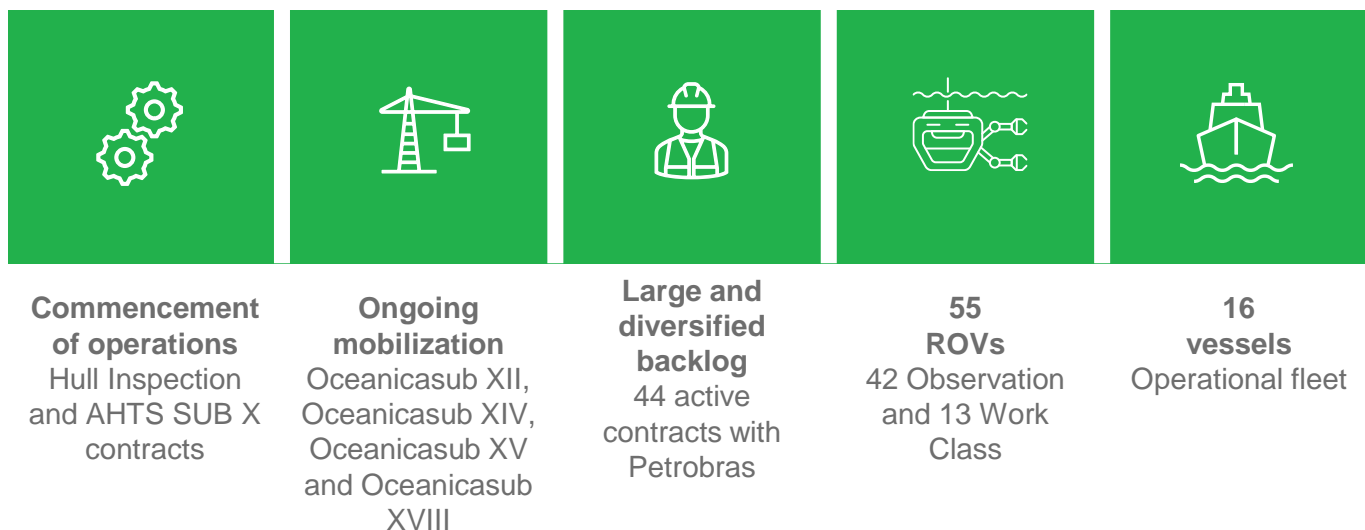
OPERATIONAL AND FINANCIAL INFORMATION

Oceanica

QUANTUM 40

Operational information

Q3 2024 Highlights

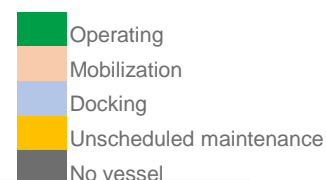


Vessel status¹

Vessel	Q1 2024			Q2 2024			Q3 2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep
SDSV									
SUB IV									
SUB V									
SUB VII									
SUB XII									
SUB XIII									
SUB XIV									
SUB XV									
RSV									
SUB VI									
SUB VIII									
SUB IX									
SUB XI									
SUB XVI									
SUB XVII									
SUB XVIII									
AHTS									
SUB X									

Operational performance

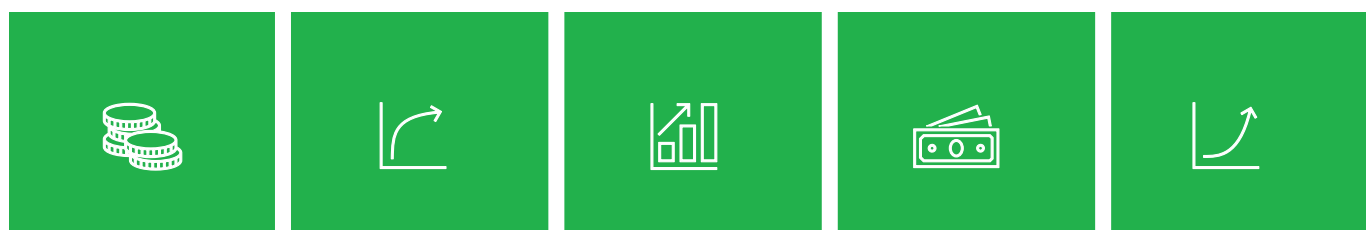
In 3Q24, the Company's operational fleet consisted of 16 vessels, with 13 under long-term contracts with Petrobras and 3 primarily serving IOCs in the spot market. Of the 13 vessels under contract with Petrobras, 8 generated revenue, 4 were in mobilization, and 1 underwent unscheduled maintenance during the quarter. Regarding vessels in mobilization, 2 (Oceanicasub XII and Oceanicasub XVIII) are expected to commence operations in 2024, while the other 2 (Oceanicasub XIV and Oceanicasub XV) will start in 2025. The vessel undergoing unscheduled maintenance during 3Q24 (Oceanicasub VIII) resumed operations in October.



¹ Table of vessels with long-term contracts with Petrobras

Financial information

Q3 2024 Highlights



Net revenue of R\$ 250.1 million, 7% higher than in Q3 2023

Gross income of R\$ 60.9 million, 24% lower than in Q3 2023

Adjusted EBITDA of R\$ 64,8 million, 21% lower than in Q3 2023

Bond issuance
First senior secured notes issuance USD 375 million

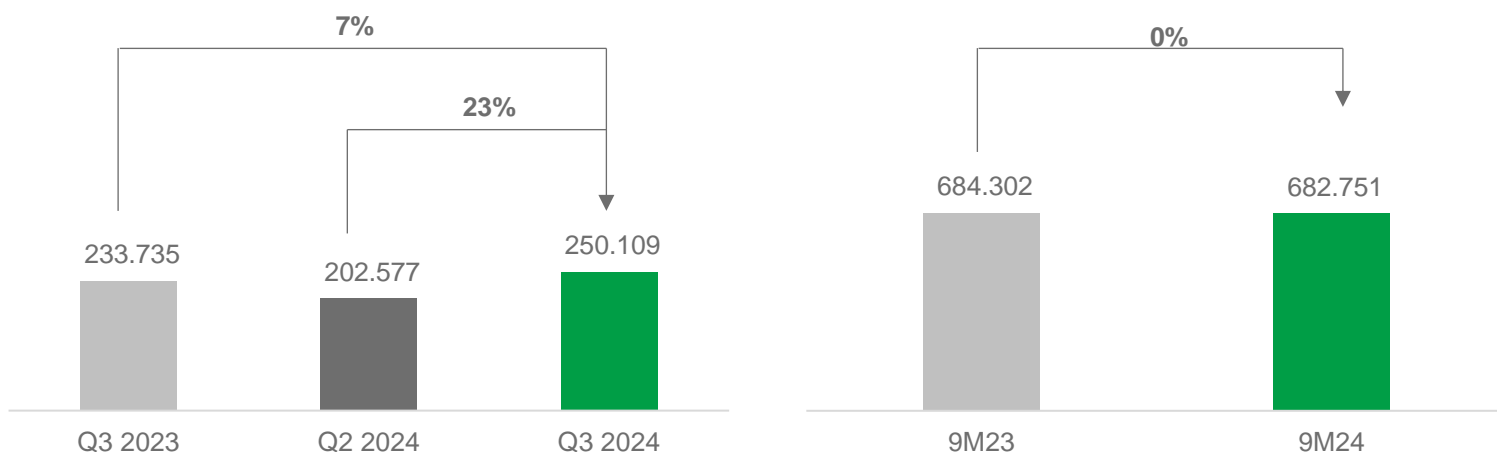
Backlog of R\$ 9,9 billion

In R\$ thousands	Q3 2024 (A)	Q3 2023 (B)	9M24 (C)	9M23 (D)	(A)/(B)	(C)/(D)
Gross revenue	281,831	263,173	767,882	774,489	7%	-1%
Deductions from revenue	(31,722)	(29,438)	(85,131)	(90,187)	8%	-6%
Net revenue	250,109	233,735	682,751	684,302	7%	0%
Cost of services and sales	(189,250)	(154,162)	(559,092)	(432,143)	23%	29%
Gross income	60,860	79,573	123,659	252,159	-24%	-51%
Gross margin	24%	34%	18%	37%		
Operating / revenue (expenses)						
Administrative expenses	(24,547)	(18,071)	(69,987)	(54,240)	36%	29%
Other operating expenses	(7,896)	(10,747)	(34,967)	(35,680)	-27%	-2%
EBIT	28,417	50,755	18,705	162,239	-44%	-88%
Depreciation	31,565	22,375	92,762	57,216	41%	62%
Adjustments	4,860	8,446	28,565	27,592	-42%	4%
Adjusted EBITDA	64,843	81,576	140,033	247,047	-21%	-43%
EBITDA Margin	26%	35%	21%	36%		
Finance income (costs)						
Finance revenue	5,183	6,941	17,069	32,312	-25%	-47%
Finance costs	(98,293)	(61,114)	(255,817)	(160,017)	61%	60%
Net income before taxes	(64,693)	(3,418)	(220,043)	34,534	1793%	-737%
Income tax and social contribution	26,318	1,462	84,109	(15,527)	1700%	
Net income	(38,376)	(1,956)	(135,934)	19,007	1862%	
Net margin	-15%	-1%	-20%	3%		

Consolidated Results

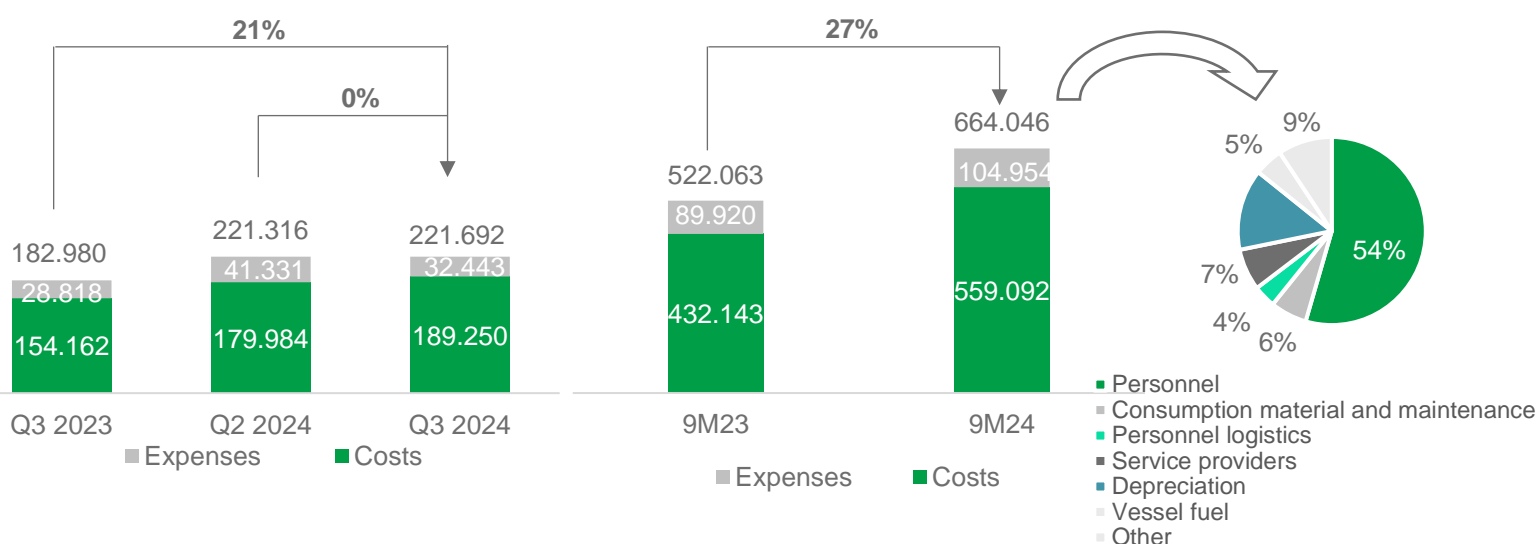
In R\$ thousands

Net revenue



The R\$ 16.4 million increase in Q3 2024 net revenue compared to Q3 2023 and R\$ 47.5 million compared to Q2 2024 is primarily due to the commencement of the Hull Inspection contract with the deployment of Oceanicasub VI in late July and Oceanicasub XIII in early August, and the AHTS Oceanicasub X contract, which began operations in late August. As a result, September saw a net revenue of R\$ 121.9 million, the highest monthly value since June 2023. 99% of Q3 2024 net revenue came from Petrobras contracts. On a YTD basis, net revenue reached R\$ 682.8 million, in line with the same period in 2023, with 95% derived from Petrobras contracts.

Costs and Expenses

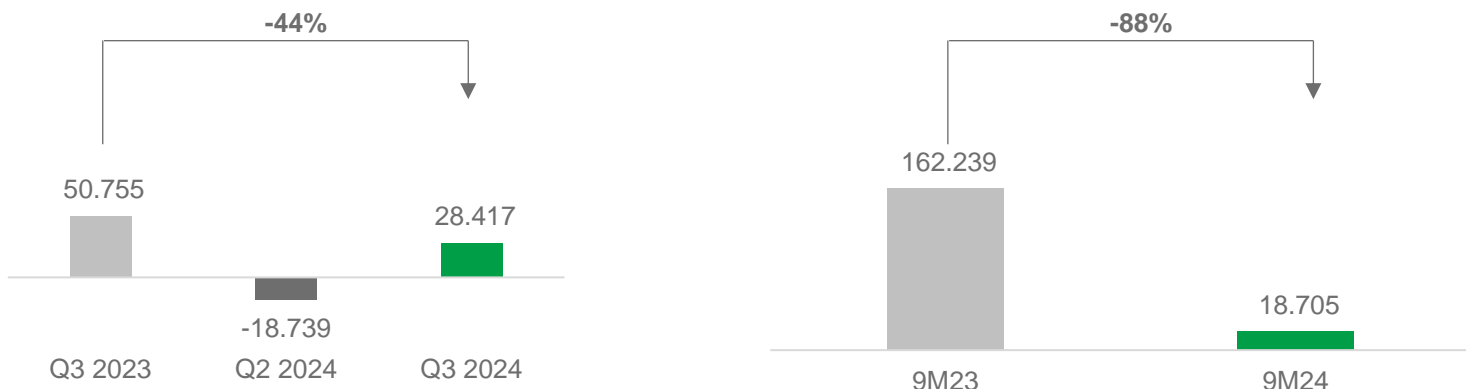


The R\$ 38.7 million increase in Q3 2024 costs and expenses compared to Q3 2023 is primarily due to (i) the expansion of our workforce resulting from the contract growth, from 28 contracts in Q3 2023 to 44 in Q3 2024; and (ii) the commencement of operations of three vessels in Q3 2024 (Oceanicasub VI, Oceanicasub XIII, and Oceanicasub X). As new vessels become operational, their costs transition from being capitalized to being reflected in our financial performance. On a YTD basis, costs and expenses increased by R\$ 142 million compared to the same period in 2023.

Consolidated Results

In R\$ thousands

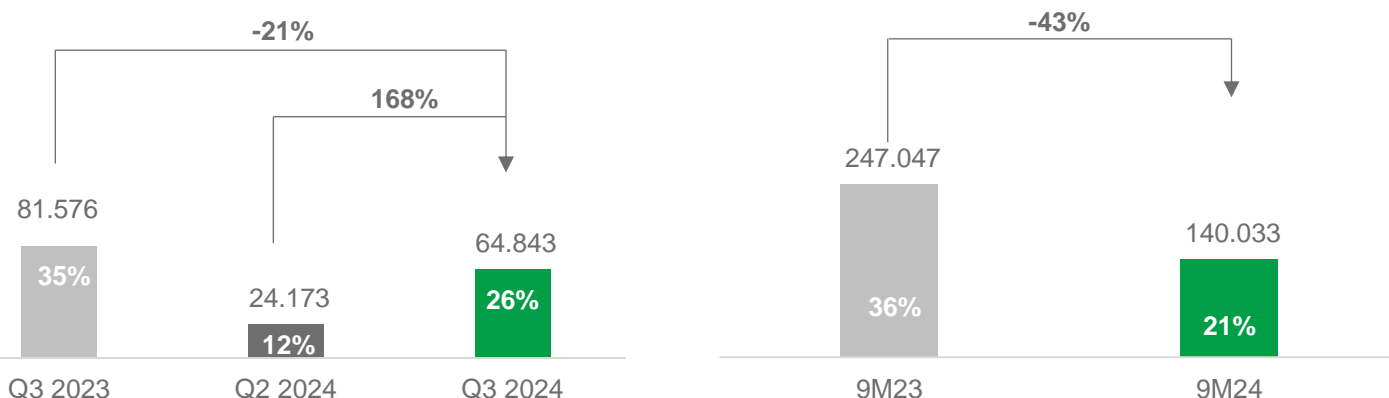
EBIT



EBIT reached R\$ 28.4 million in Q3 2024 with an 11% margin, down R\$ 22.3 million from Q3 2023. Compared to Q2 2024, EBIT increased by R\$ 47.2 million. On a YTD basis, EBIT was R\$ 18.7 million with a 3% margin, down R\$ 143.5 million from the same period in 2023.

	Q3 2024 (A)	Q3 2023 (B)	9M24 (C)	9M23 (D)	(A)/(B)	(C)/(D)
EBIT	28.417	50.755	18.705	162.239	-44%	-88%
Depreciation	(31.565)	(22.375)	(92.762)	(57.216)	41%	62%
Adjustments	(4.860)	(8.446)	(28.565)	(27.592)	-42%	4%
Adjusted EBITDA	64.843	81.576	140.033	247.047	-21%	-43%

Adjusted EBITDA



The R\$ 16.7 million decrease in adjusted EBITDA in Q3 2024 compared to Q3 2023 is primarily due to (i) the exceptional performance of the Plug and Abandonment contract utilizing Oceanicasub VI in 2023; (ii) the delayed entry of Oceanicasub VI and Oceanicasub XIII into the Hull Inspection contract, starting only in late July and early August, respectively, not generating revenue for the entire quarter; (iii) the start of Oceanicasub X operations in late August due to the Ibama server strike, also not generating revenue for the entire quarter; (iv) as these three vessels commenced operations, their costs transitioned from being capitalized to being reflected in our financial performance, while revenue typically undergoes an adjustment period to stabilize assets involved, resulting in temporary margin compression. Compared to Q2 2024, adjusted EBITDA increased by R\$ 40.7 million, primarily due to the commencement of operations of the contracts mentioned earlier, despite not contributing to the entire quarter. Out of our R\$ 64.8 million in EBITDA for Q3 2024, R\$ 54.2 million was generated in September with an EBITDA margin of 44% for the month. The month of September marks a clear inflection point in our results of operations given the start of new contracts and improving productivity in contracts that are already operational.

Consolidated Results

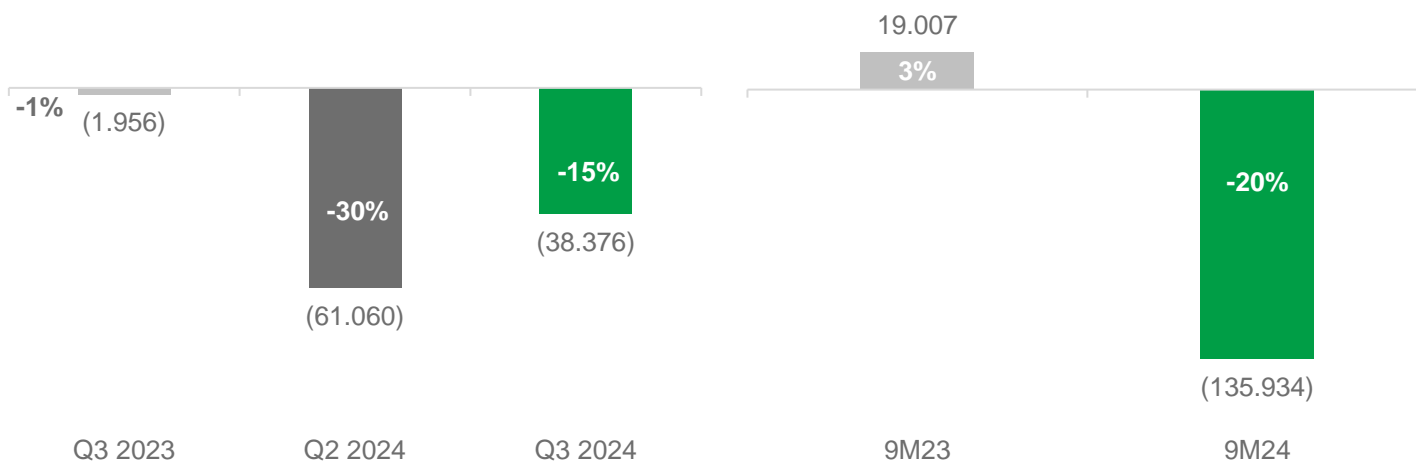
In R\$ thousands

Financial result

	Q3 2024 (A)	Q3 2024 (B)	9M24 (C)	9M23 (D)	(A)/(B)	(C)/(D)
Financial income	5,183	6,941	17,069	31,232	-25%	-45%
Income from financial applications	116	3,922	989	6,139	-97%	-84%
Interest income	952	613	1,147	3,023	55%	-62%
Foreign exchange gain	3,317	2,406	12,294	22,071	38%	-44%
Derivatives income	798	-	2,639	-		
Financial expenses	(98,293)	(61,114)	(255,817)	(158,937)	-61%	-61%
Interest expenses	(91,967)	(49,976)	(213,299)	(126,077)	-84%	-69%
Banking fees	(1,485)	(1,577)	(5,879)	(3,456)	6%	-70%
Lease financing expenses	(663)	(1,746)	(3,458)	(3,900)	62%	11%
Foreign exchange loss	(3,505)	(2,042)	(23,715)	(8,737)	-72%	-171%
Derivatives expenses	(19)	(2,870)	(6,544)	(11,443)	99%	43%
Other financial expenses	(655)	(2,902)	(2,921)	(5,325)	77%	45%
Net financial result	(93,111)	(54,173)	(238,747)	(127,705)	72%	87%

The Q3 2024 financial result was negative at R\$ 93.1 million, compared to a negative result of R\$ 54.2 million in Q3 2023. The quarterly financial result was primarily impacted by the Company's increased debt, whose resources were used to purchase new assets to fulfill contracts with Petrobras. On a YTD basis, the financial result was negative at R\$ 238.7 million, compared to a negative result of R\$ 127.7 million in the same period of 2023

Net income (loss)



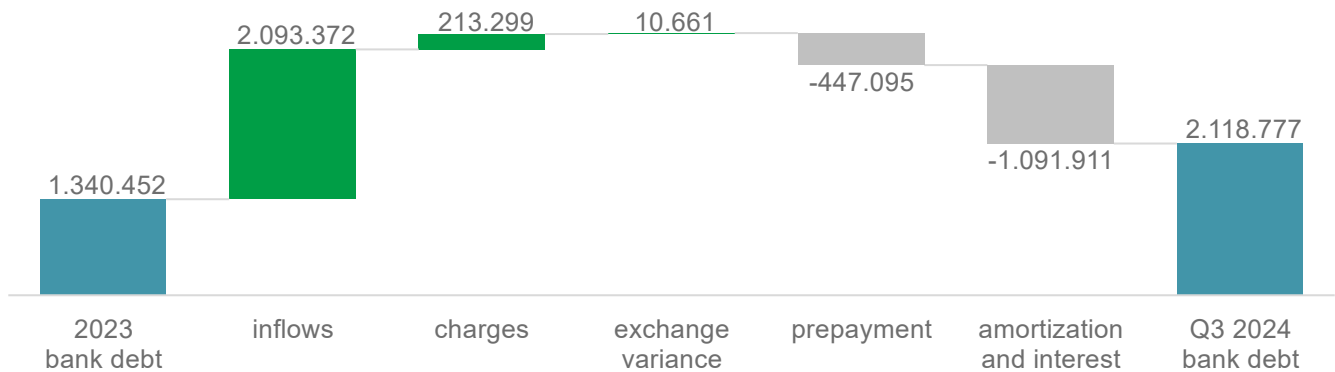
A net loss of R\$ 38.4 million was reported in Q3 2024, R\$ 36.4 million lower than the value recorded in Q3 2023 (net loss of R\$ 1.9 million). Compared to Q2 2024, there was a reduction in loss of R\$ 22.7 million. On a YTD basis, a net loss of R\$ 135.9 million was reported, R\$ 154.9 million lower than the value recorded in the same period of 2023 (net income of R\$ 19 million).

Consolidated Results

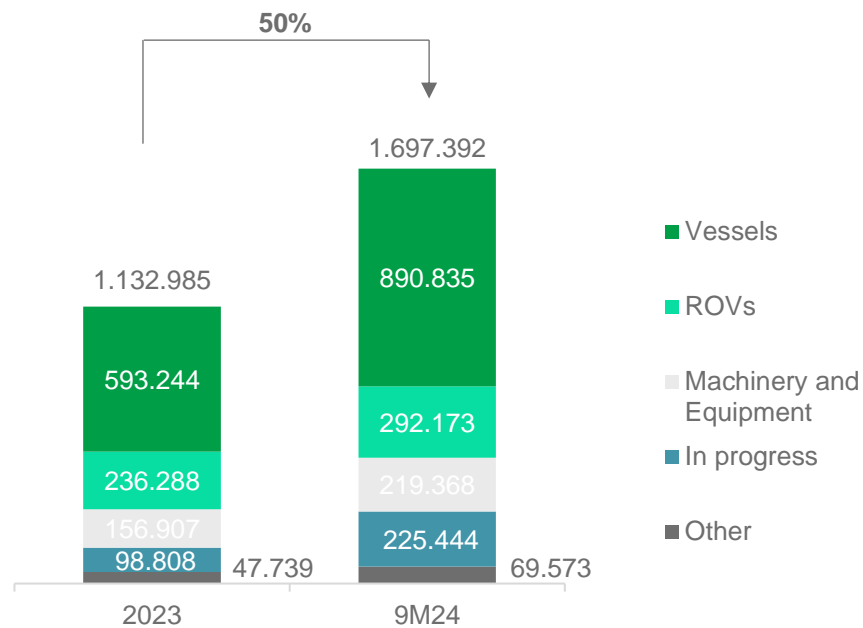
In R\$ thousands

Indebtedness and Leverage

	Q3 2024 (A)	2023 (B)	(A)/(B)
Gross bank debt	2.118.777	1.340.452	58%
Lease payables	20.993	50.672	-59%
Total gross debt	2.139.770	1.391.123	54%
Cash and financial investments	62.356	213.319	-71%
Net debt	2.077.414	1.177.804	76%
Adjusted EBITDA	237.269	344.282	-31%
Net debt / EBTIDA	8,8	3,4	



Property, plant and equipment

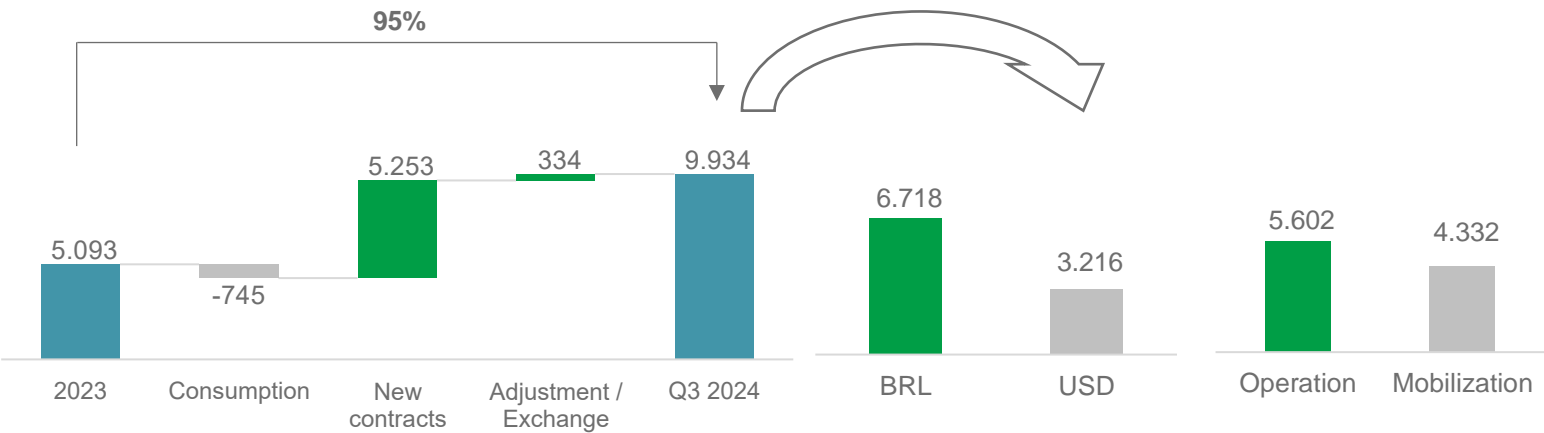


The R\$ 564.4 million increase in the fixed assets balance in Q3 2024 compared to 2023 is primarily due to the acquisition of vessels, ROVs, and other equipment for new projects..

Consolidated Results

In R\$ million

Backlog



	Number of contracts	Average daily rate ¹	Backlog	Term
SDSV (charter + service)	12	363	2.903.284	até 2028
RSV (charter + service)	12	379	3.162.882	até 2028
AHTS (charter + service)	4	389	1.309.738	até 2029
Contingency	4	171	735.131	até 2028
Lump Sum Contracts	4	381	1.643.117	até 2027
Other	8	81	179.988	até 2026
Total	44		9.934.141	

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

ROIC



The Company achieved a ROIC of 4% in Q3 2024, compared to 9% in the same period of 2023. This decrease is primarily due to the increase in invested capital, resulting from the funding rounds completed in 2023 and 2024, notably the third and fourth debenture issuances, totaling R\$ 445 million and R\$ 500 million, respectively. These funding rounds enabled the Company to invest in vessels and ROVs for new contracts which began operations in the second half of 2023 and will continue to start in 2024 and 2025. The decrease in ROIC is because a significant portion of these assets acquired over the past few years did not generate a full year of NOPAT in the twelve months ended Q3 2024.

Reconciliation of adjusted EBITDA

In R\$ thousands

	Q3 2024 (A)	Q3 2023 (B)	9M24 (C)	9M23 (D)	(A)/(B)	(C)/(D)
Net income	(38,376)	(1,956)	(135,934)	19,007	1862%	-815%
Income Tax and Social Contribution	26,318	1,62	84,109	(15,527)	1700%	
Profit before tax	(64,693)	(3,418)	(220,043)	34,534	1793%	
Financial result	(93,111)	(54,173)	(238,747)	(127,705)	72%	87%
Depreciation	(31,565)	(22,375)	(92,762)	(57,216)	41%	62%
EBITDA	59,982	73,130	111,467	219,455	-18%	-49%
Adjustments						
Contractual fines	(2,211)	(8,446)	(31,433)	(26,180)	-74%	20%
Gain/Loss on asset disposal	-	-	3,931	(1,412)		
Provision of allowance for bad debts	-	-	-	-		
Insurance recoveries	13	-	1,599	-		
Expenses related to IPO attempt	(2,663)	-	(2,663)	-		
Adjusted EBITDA	64,843	81,576	140,033	247,047	-21%	-43%

Calculation of ROIC

In R\$ thousands

	LTM 3T24 (A)	LTM 3T23 (B)	(A)/(B)
EBIT	73,395	292,049	-75%
Adjustments	43,992	28,765	53%
Adjusted NOPAT	77,476	211,737	-63%
Gross debt	2,139,770	2,308,982	-7%
Equity	(21,310)	121,813	
Invested capital	2,118,459	2,430,795	-13%
ROIC	4%	9%	

Consolidated Statement of Financial Position

In R\$ thousands

	09/30/2024	12/31/2023
Asset		
Current		
Cash and Cash Equivalents	62.346	212.929
Restricted Financial Investments	11	390
Net Accounts Receivable	107.553	109.717
Inventory	34.030	23.229
Advances to Suppliers	2.995	891
Taxes Recoverable	70.917	34.259
Contractual Retention	24.237	17.797
Prepaid Expenses	101.678	48.879
Other Current Assets	7.450	2.955
Total Current Assets	411.217	451.046
Noncurrent		
Restricted Financial Investments	-	-
Prepaid Expenses	171.149	84.969
Judicial Deposits	311	238
Deferred Income Tax and Social Contribution	98.614	14.482
Contractual Retention	14.812	8.474
Right of use	24.080	83.942
Property, Plant and Equipment (PPE)	1.697.392	1.132.987
Intangible Assets	2.812	2.355
Total Noncurrent Assets	2.009.170	1.327.447
Total assets	2.420.387	1.778.493
Liability		
Current		
Suppliers	128.411	124.398
Lease Payable	7.494	21.748
Loans and Financing	1.364.121	510.237
Payroll and related charges	90.404	70.272
Taxes and Contributions Payable	26.076	31.591
Dividends	2.997	4.997
Contractual Penalties	38.700	29.388
Tax Installments	2.063	1.127
Total Current Liabilities	1.660.266	793.758
Noncurrent		
Suppliers	5.054	6.739
Provision for Contingencies	2.130	40
Lease Payable	13.499	28.924
Loans and Financing	754.656	830.214
Tax Installments	6.093	3.192
Total Noncurrent Liabilities	781.432	869.109
Equity		
Share Capital	57.671	50.000
Retained Earnings	56.952	64.623
Net Income	(135.934)	-
Proposed Additional Dividends	-	1.003
Total Equity	(21.311)	115.626
Total Liabilities and Equity	2.420.387	1.778.493

Cash Flow

In R\$ thousands

	09/30/2024	09/30/2023
Cash flows from operating activities		
Profit before income and social contribution taxes	(220.043)	34.533
Adjustments due to		
Depreciation and amortization	92.762	57.218
Write-off of PP&E residual value	-	1.476
Interest on loans, leases and monetary variance	228.190	104.329
Gain (loss) on hedge transactions and derivatives	3.905	11.443
Creation of the provision for contingencies	2.090	26
Residual value of leases	(3.931)	-
Total adjustments	102.974	209.025
(Increase) decrease in assets and increase (decrease) in liabilities		
Trade receivables	2.164	(1.460)
Inventory	(10.800)	(6.301)
Advance to suppliers	(2.104)	(1.746)
Recoverable taxes	(33.929)	(4.887)
Contract retention	(12.778)	(4.990)
Judicial deposits	(73)	(54)
Prepaid expenses	(138.979)	(61.029)
Other noncurrent assets	(4.494)	(683)
Trade payables	1.816	(11.816)
Payroll and related charges	20.132	14.836
Taxes and contributions payable	(5.539)	(40.767)
Tax financing	3.837	(845)
Contractual fines	9.312	16.852
Payment of hedge transactions and derivatives	(3.905)	(12.134)
Other liabilities	-	(1.286)
Payment on loan interest	(198.139)	(115.195)
Lease interest payments	(3.470)	-
Income taxes and social contributions paid	-	(15.450)
Net cash provided by (used in) operating activities	(273.976)	(37.930)
Cash flows from investment activities		
Restricted short-term investments	379	4.076
Acquisitions of property, plant and equipment	(612.065)	(413.446)
Acquisitions of intangible assets	(1.727)	(1.335)
Net cash used in investment activities	(613.413)	(410.705)
Cash flows from financing activities		
Loans, financing and debentures secured	2.093.372	906.751
Leases paid	(12.699)	(5.187)
Loans paid	(1.340.868)	(389.865)
Dividends and interest on equity paid	(3.000)	(17.824)
Net cash produced by (used in) financing activities	736.806	493.875
Net increase (decrease) in cash and cash equivalents	(150.583)	45.240
Cash and cash equivalents		
At beginning of year	212.929	185.921
At end of year	62.346	231.161
Net increase (decrease) in cash and cash equivalents	(150.583)	45.240

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INFORMATION

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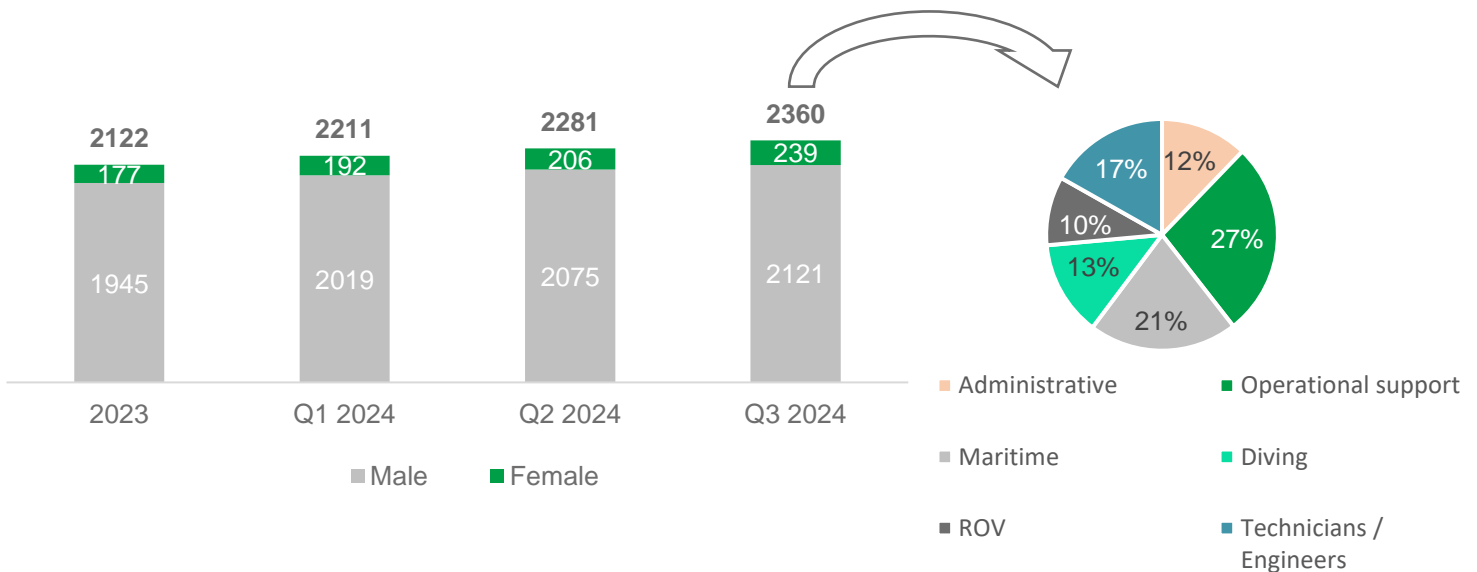


ESG information

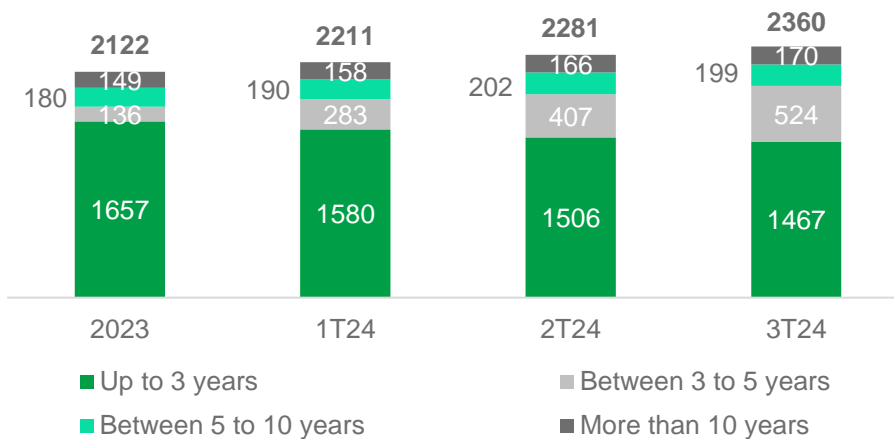
Q3 2024 Highlights



Employees profile



Time of service





**OTHER
INFORMATION**

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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 September 30, 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 September 30, 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



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