



# Oceanica

Earnings Presentation  
Q4 2024



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# OCEÂNICA OVERVIEW

Oceânica

Oceânica

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ABAS





# Over 46 years working for our clients' critical assets

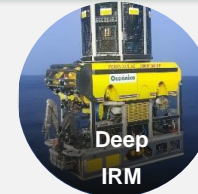
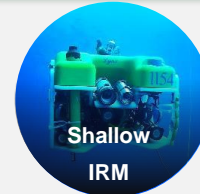


# Pioneer O&G Asset Integrity Company Focused on Production Maintenance

We make assets safer, for a cleaner world

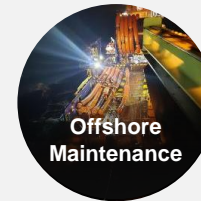
## Prevention (78% of Backlog)

- 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



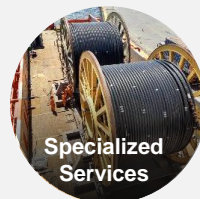
## Contingency (8% of Backlog)

- 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 (14% 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

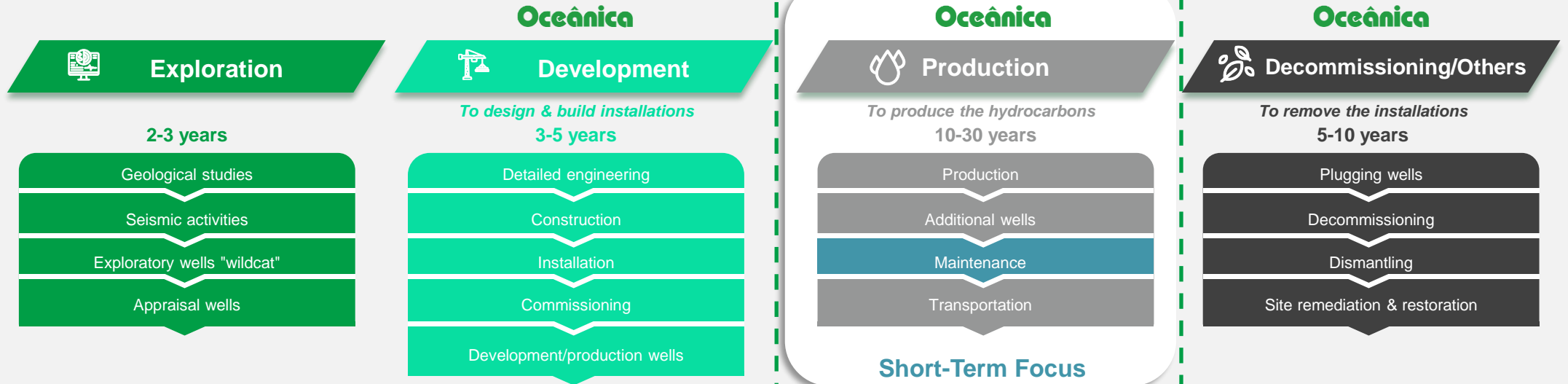


## Key Accreditations



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

## Offshore Oilfield Life Cycle



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



## 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

**39** 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







# 2024 OPERATIONAL AND FINANCIAL INFORMATION



## 2024 Operational and Financial highlights



**R\$ 1,103.6 million**

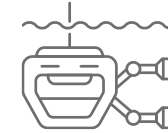
(R\$ 420,9 in Q4)  
Net revenue

22% higher than in 2023



**8 new projects**

New contracts signed with Petrobras - SDSV SUB XIV, SDSV SUB XV, SDSV SUB XVIII, RSV SUB XVI, RSV SUB XVII, AHTS THOR II, Hull Inspection and CRD VI



**55 ROVs**

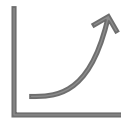
42 Observation ROVs and 13 Work Class ROVs



**R\$ 308.0 million**

(R\$ 128.6 in Q4)  
Adjusted EBITDA

20% lower than in 2023



**R\$ 9.8 billion**

Backlog



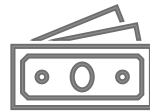
**Commencement of operations**

RSV SUB XI, CRD V, CRD VI, Hull Inspection and AHTS SUB X contracts have begun operations



**39 contracts**

Number of active contracts with Petrobras



**USD 375 million**

First Senior Secured Notes issuance



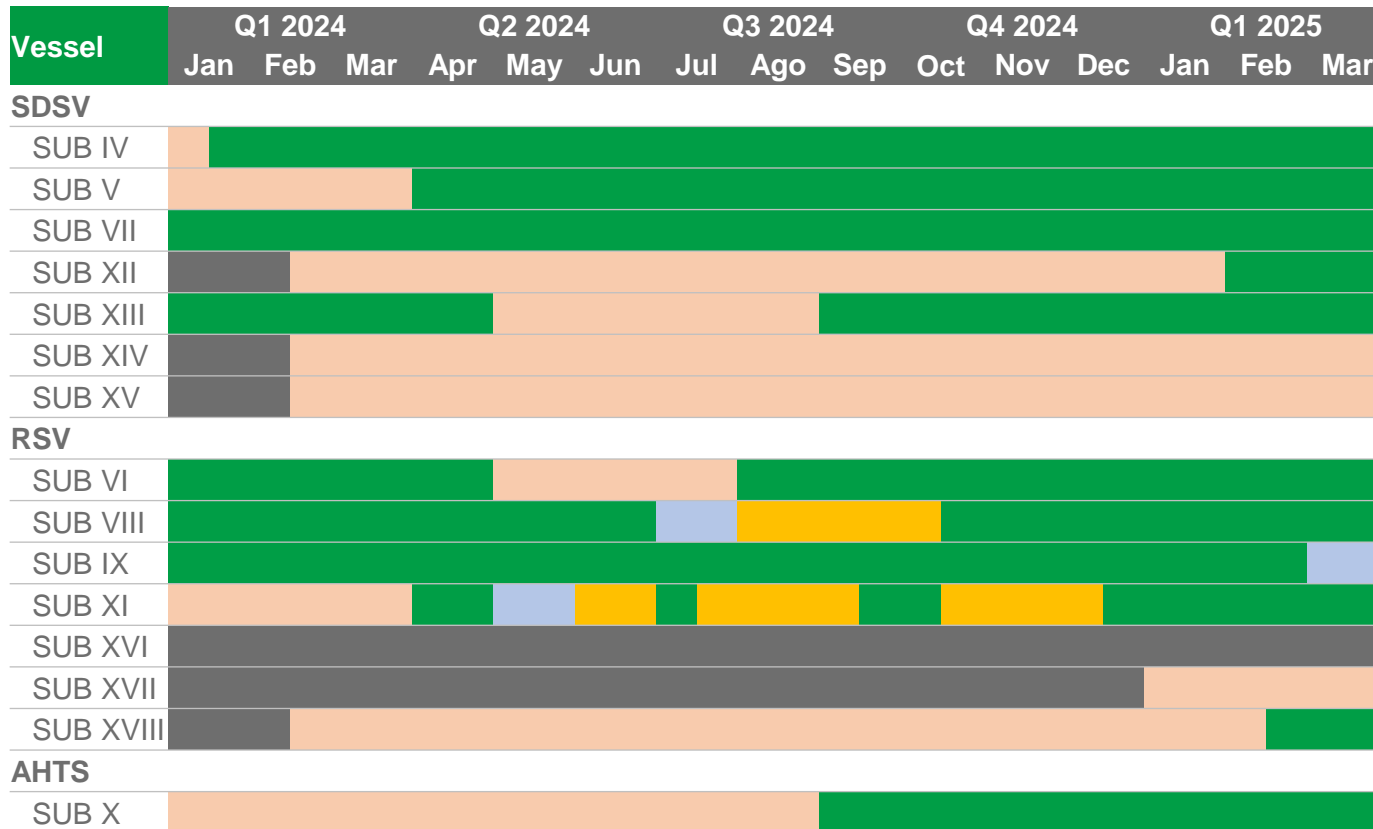
**17 vessels\***

Operational fleet

\* The purchase of Oceanicasub XVII started in 2024 and was concluded on January 9<sup>th</sup>, 2025, taking our fleet to 17 vessels in 2025.

# Operational Information

## Vessel's status



## Operational performance

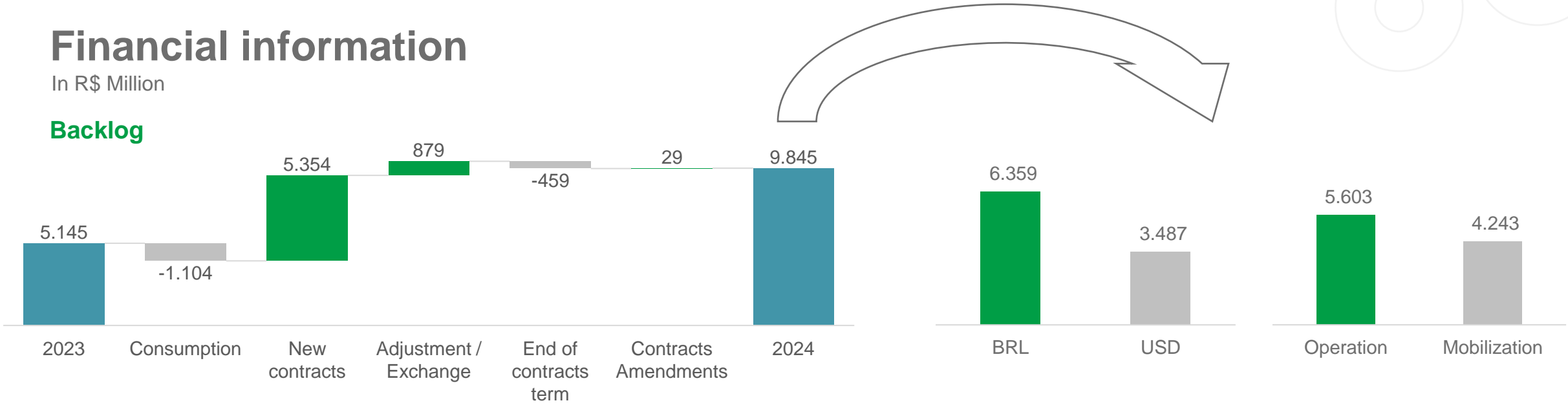
- Our operational recovery, which started in September, continued to improve in 4Q24, with net revenue reaching R\$ 420.9 million, 68% higher than 3Q24;
- In 2024, we had the mobilization and docking of 10 vessels, six of them under mobilization and four others were docked;
- With the successful delivery of almost all mobilizations, we have only three ongoing mobilizations remaining;
- Regarding the ongoing mobilizations, Oceanicasub XIV and XV are scheduled to commence operations in 2Q25, and Oceanicasub XVII in 4Q25.



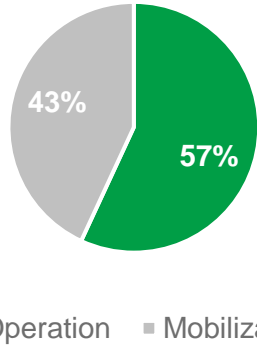
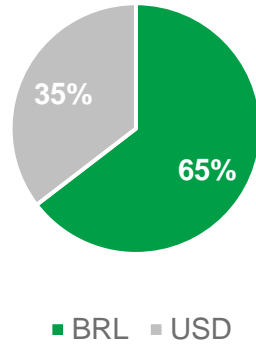
# Financial information

In R\$ Million

## Backlog



	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	363	2,941,451	until 2028
RSV (charter + service)	12	379	3,240,652	until 2028
AHTS (charter + service)	4	404	1,372,399	until 2029
Contingency	2	193	622,112	until 2028
Lump Sum Contracts	4	388	1,551,405	until 2027
Other	5	68	117,450	until 2026
<b>Total</b>	<b>39</b>		<b>9,845,468</b>	

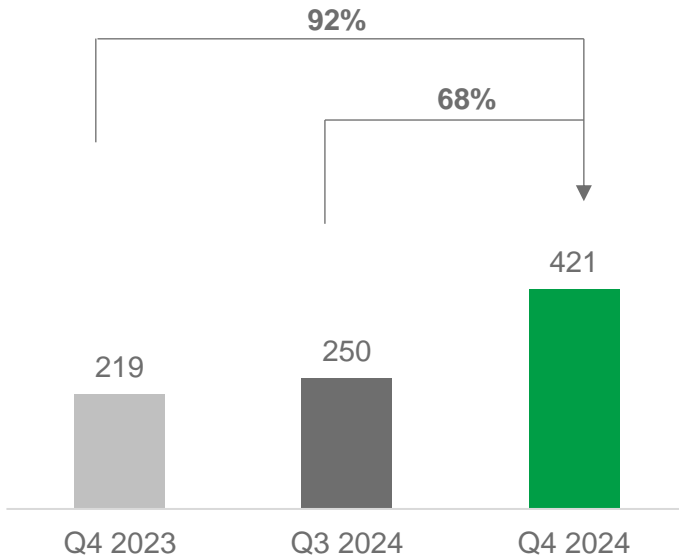


\* Average daily rate in Dec 24 (with contractual adjustment when applicable) – R\$ thousands

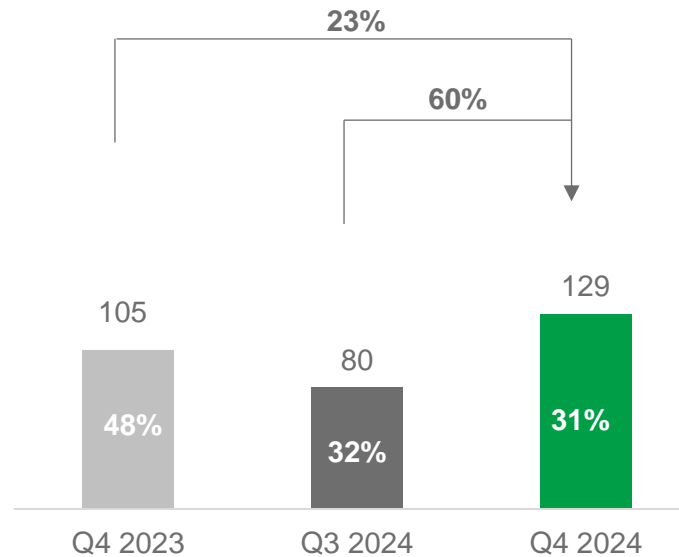
# Financial information – Q4 2024

In R\$ Million

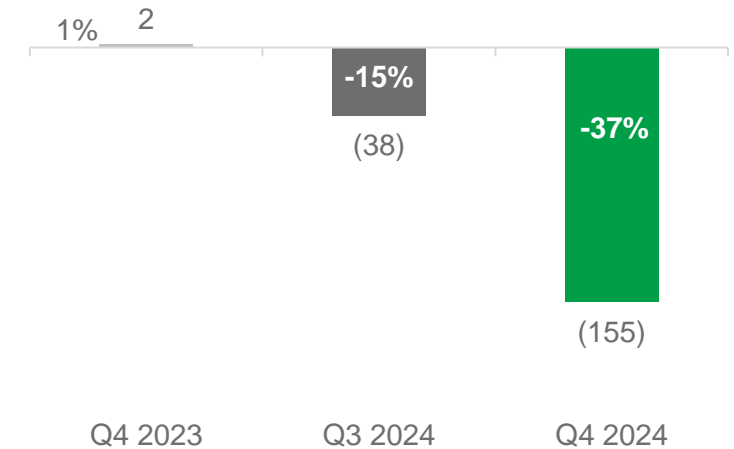
## Net revenue



## Adjusted EBITDA



## Net profit (loss)



- Mobilization and docking of 10 vessels in 2024, six under mobilization and docking four others;
- Results began to recover in September and continued to improve throughout the Q4: net revenue highest value for a quarter;

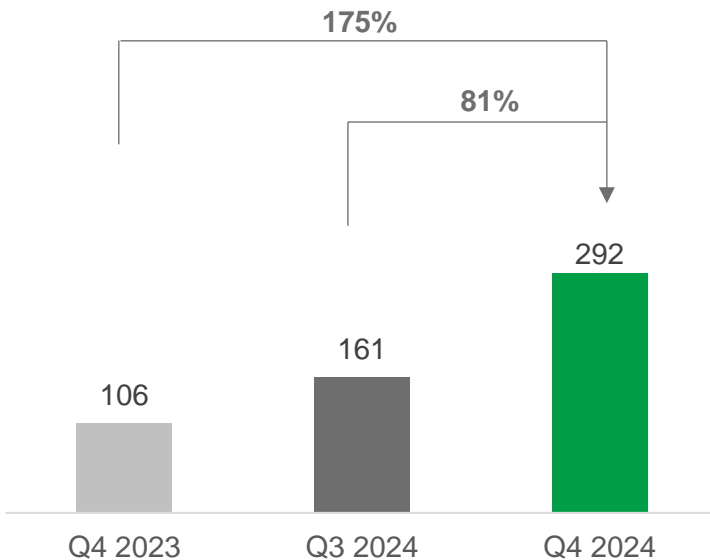
- First full quarter operations of Hull Inspection contract with Oceanicasub VI and Oceanicasub XIII;
- First full quarter operations of AHTS SUB X contract;



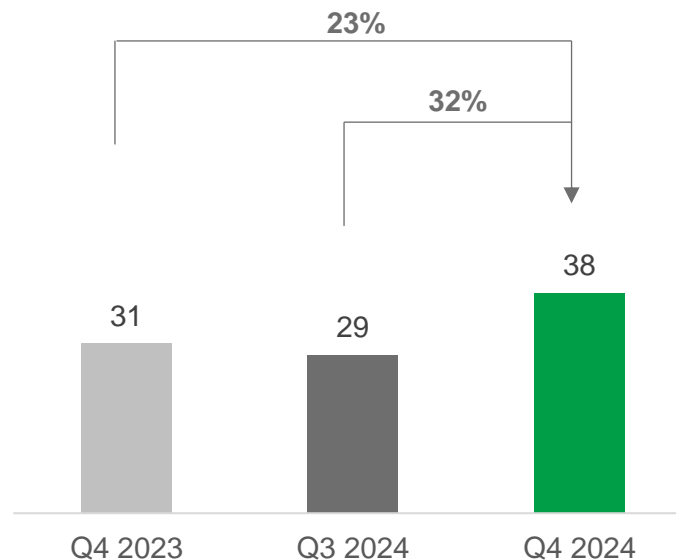
# Financial information – Q4 2024

In R\$ Million

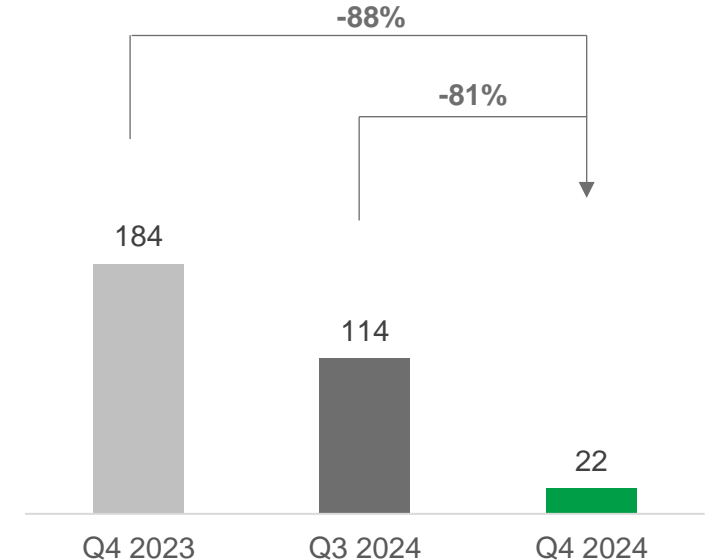
## COGS ex. depreciation



## SG&A ex. depreciation



## CAPEX

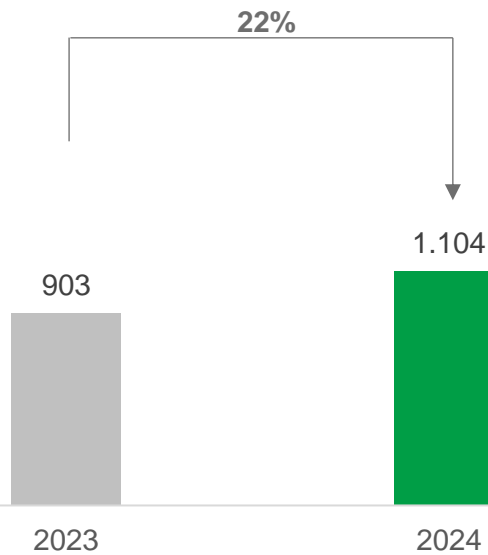


- Although in 4Q24 all contract-related costs were recognized in our results, some contracts did not deliver the expected revenue due to operational downtime, unscheduled maintenance requirements and day-rate discounts resulting from crane unavailability. Additionally, SUB VI and SUB XIII, which operated in the Hull Inspection contract, were only operational for 47 and 61 days, respectively. If the other vessels had met revenue expectations and SUB VI and SUB XIII had operated for at least 90% of the quarter's days, we would have added approximately R\$100 million in revenues in 4Q24. As our vessels mature and contracts ramp in operation, we expect that downtime and unscheduled maintenance events will become less frequent, allowing us to meet our revenue and margin expectations.
- The main acquisitions in 2024, 4 vessels (Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV and Oceanicasub XVIII), were purchased in Q1 2024.

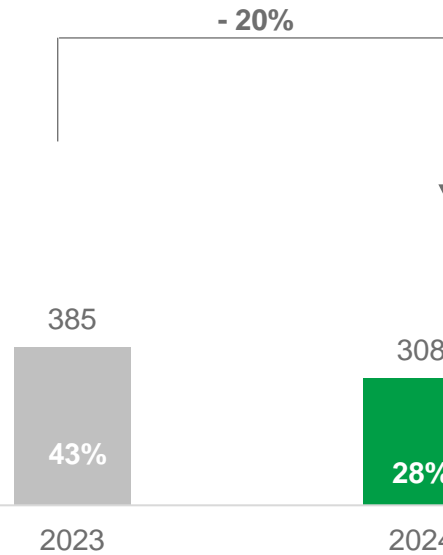
# Financial information – FY 2024

In R\$ Million

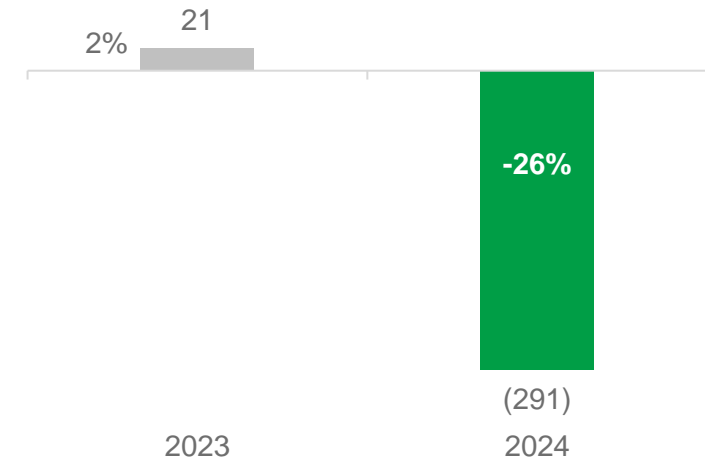
## Net revenue



## 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 XI in the fourth quarter;

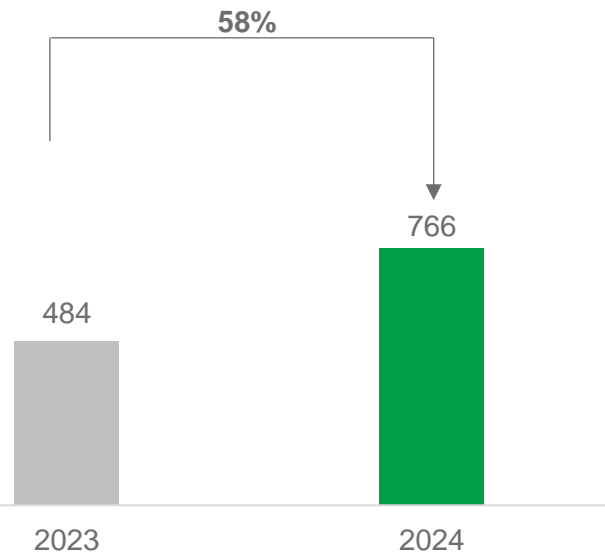
- Inflection point in revenues and EBITDA in September with the start of operations of the Hull Inspection Contract and AHTS SUB X contracts;
- 94% of the net revenue was derived from Petrobras contracts.



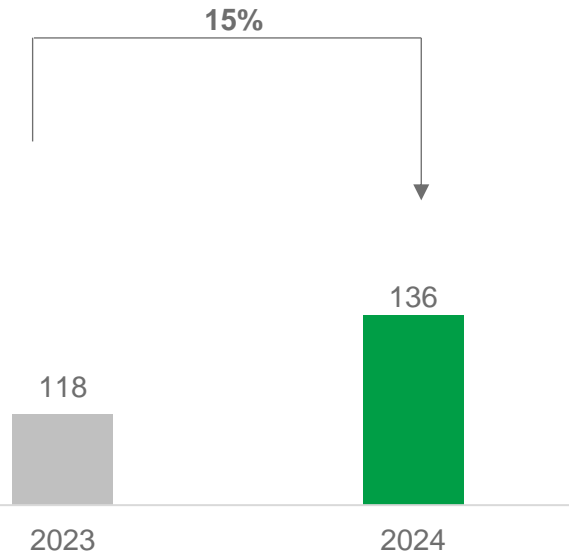
# Financial information – FY 2024

In R\$ Million

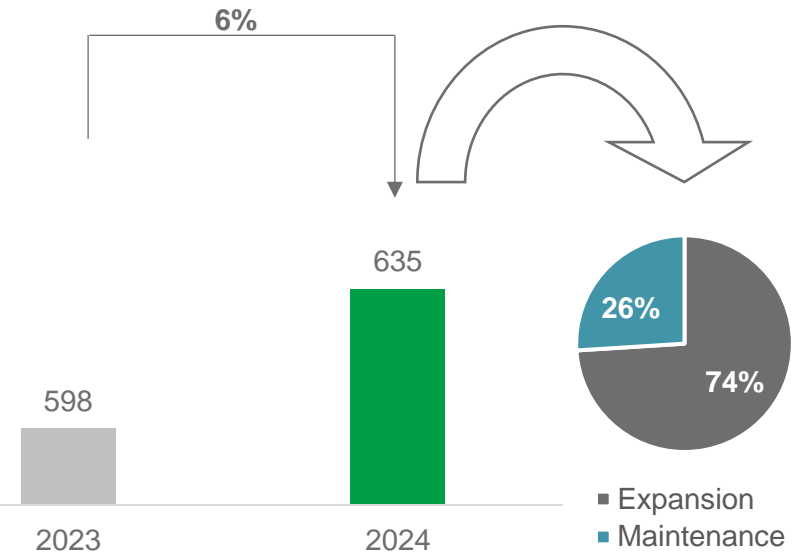
## COGS ex. depreciation



## SG&A ex. depreciation



## CAPEX

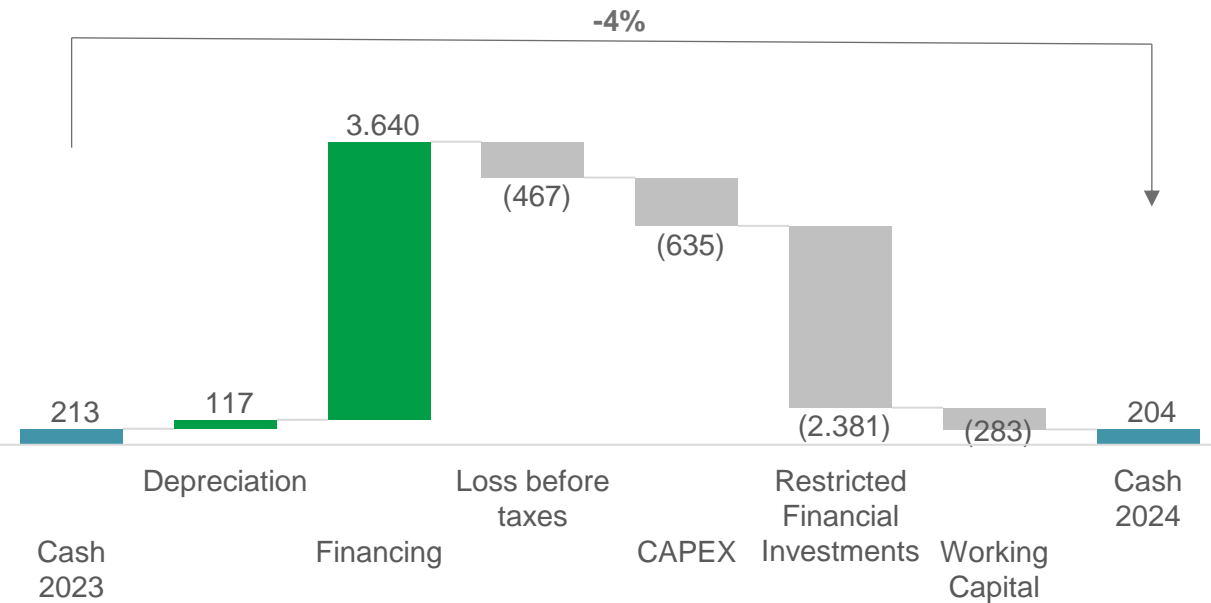


- Increase in COGS driven by the increase in the number of operating vessels;
- Increase in SG&A mainly driven by increase in administrative structure to support growing operations;
- The main acquisitions were 4 vessels (Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV and Oceanicasub XVIII), and 10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

# Financial information

In R\$ Million

## Cash flow



## Financial leverage

	Annualized Q4 2024 (A)	2024 (B)	2023 (C)	(B)/(C)
Gross bank debt	5,135,088	5,135,088	1,340,452	283%
Lease payables	19,817	19,817	50,672	-61%
<b>Total gross debt</b>	<b>5,154,904</b>	<b>5,154,904</b>	<b>1,391,123</b>	<b>271%</b>
Cash and financial investments	203,778	203,778	212,929	-4%
Restricted cash and financial investments	2,381,099	2,381,099	390	610438%
Derivatives	67,356	67,356	-	
<b>Net debt</b>	<b>2,502,671</b>	<b>2,502,671</b>	<b>1,177,804</b>	<b>112%</b>
Adjusted EBITDA	514,505	308,038	384,637	
<b>Net debt / EBITDA</b>	<b>4.9</b>	<b>8.1</b>	<b>3.1</b>	

- Financing activities were significantly affected by the successful issuance of our first senior secured notes (USD 375 million);
- 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

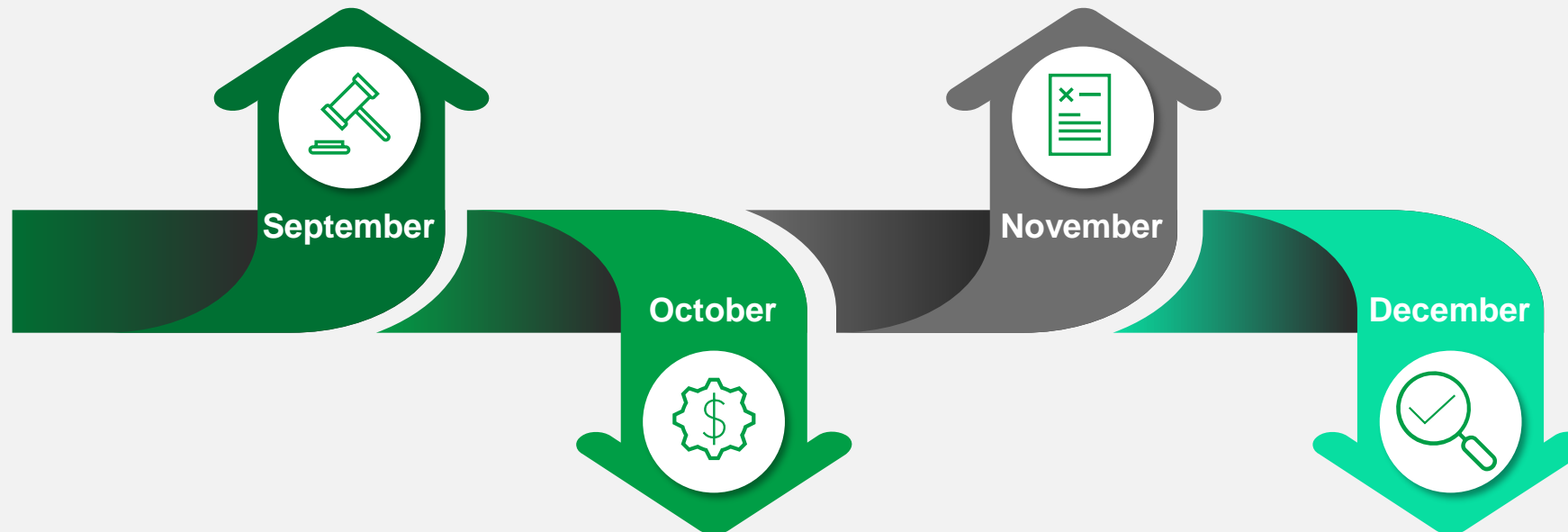


# Recent Developments

## 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 4<sup>th</sup> 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
- Holding of 4<sup>th</sup> Debenture holders' General Meeting to approve the prepayment of the debentures
- Prepayment of 4<sup>th</sup> Debenture Issuance

# Recent Developments

## Subsequent Events 2025

January



- The purchase of Oceanicasub XVII was successfully completed. The total value of the transaction was USD 10 million.

February



- Oceanicasub XII successfully commenced operations under its contract with Petrobras;
- Oceanicasub XVIII began operating on the Hull Inspection contract with Petrobras;

March



- New Pull-in contract signed, with a total contract value of R\$ 167 million and a term of 1,200 days.



# 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. The word "Oceanica" is written in white, bold, sans-serif font in the center.

# Oceanica

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