



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.



2Q24
HIGHLIGHTS

Oceânica

2Q24 Highlights



R\$ 202.6 million

Net revenue

22.9% down on 2Q23



4 new projects

4 new contracts signed with Petrobras (Hull Inspection, CRD VI, AHTS SUB XIII and RSV SUB XVII).



40 ROVs

28 observation ROVs and 12 Work Class ROVs



R\$ 24.2 million

Adjusted EBTIDA

79.8% down on 2Q23



R\$ 8.8 billion

Backlog



Start-up of operation

CRD V contract began operating



40 contracts

Number of active contracts with Petrobras



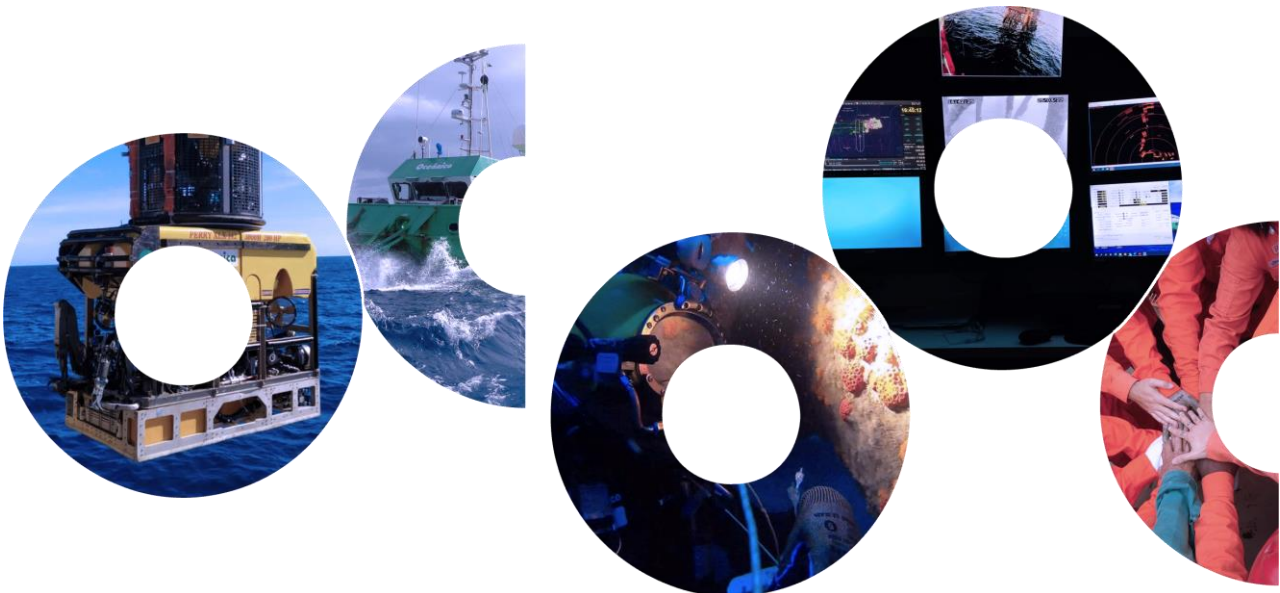
R\$ 500 million

4th debentures issuance



16 vessels

9 SDSV, 4 RSV and 3 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 June 30, 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).

In 2Q24, we reported net revenue of R\$ 202.6 million, 22.9% below the revenue for the same period in 2023. Our adjusted EBITDA of R\$ 24.2 million was 79.8% less than in 2Q23. The adjusted EBITDA margin for the period was 11.9%, and we achieved an ROIC of 4.7%. The quarter results were affected mainly by our decision to anticipate the docking of Oceanicasub VI and Oceanicasub XIII with the purpose of advance the beginning of Hull Inspection contract operation from November 2024 to July 2024. We also had delays in starting Oceanicasub X operation due to public servant's strike from Ibama that prevented the vessel from being inspected.

We believe that these challenges have been addressed in a way that will minimize their impact in the second half of 2024, enabling a gradual recovery in results and improvement in indicators. The vessels Oceanicasub VI and Oceanicasub XIII began their operation in Hull Inspection contract on July 30 and August 08, respectively and the plan is that Oceanicasub X enters operation in August 2024.

On the commercial front, we have the signing of four new projects with Petrobras in the second quarter of 2024 (Hull Inspection, CRD VI, AHTS SUB XIII, and RSV SUB XVII).

These new projects have added R\$ 2.9 billion to our backlog, with particular emphasis on the lump sum Hull Inspection contract valued at R\$ 1.4 billion, which has already commenced operations and will boost income in the second half of the year. With the addition of these contracts, we reached a record backlog of R\$ 8.8 billion and 40 contracts by the end of 2Q24.

Other highlights of the second quarter include the start of operations for CRD V (a contract signed in December 2023) and the Company's 4th debenture issuance worth R\$ 500 million, with settlement completed in April. We concluded the quarter with 16 vessels, 40 ROVs, diving systems, and various specialized tools for providing our services.

We closed the second quarter of the year with more than 2,300 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.

Regarding our YTD performance, our net revenue was R\$ 432.6 million, which is 4.0% lower than the same period in 2023. Meanwhile, our adjusted EBITDA reached R\$ 75.2 million with a margin of 17.4%, compared to R\$ 165.5 million and a margin of 36.7% in the first half of 2023.

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. In addition to the Report, we once again compiled the greenhouse gas emissions inventory this year through the Brazilian GHG Protocol Program, earning gold status seal for the inventory conducted.

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.








**FINANCIAL & OPERATIONAL
INFORMATION**

Oceânica

Consolidated Results

2Q24 Highlights

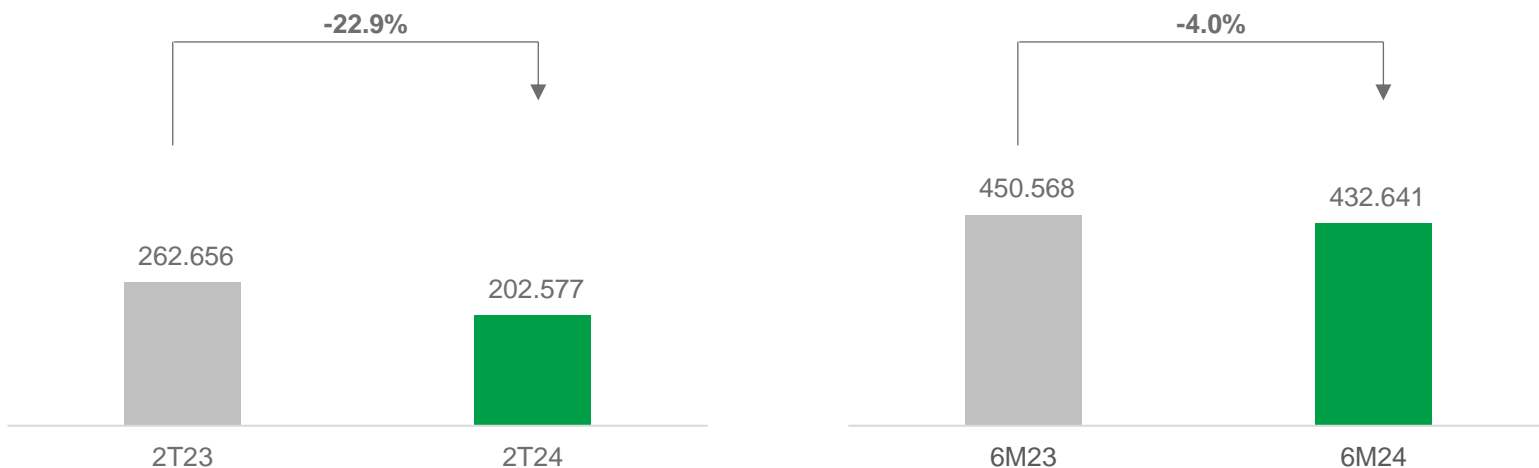
				
Net revenue of R\$ 202.6 million, 22.9% less than 2Q23	Gross income of R\$ 22.6 million, 81.6% less than 2Q23	Adjusted EBITDA of R\$ 24.2 million, 79.8% less than 2Q23	Net loss of R\$ 61.1 million	Backlog of R\$ 8.8 billion

(in R\$ thousands, except %)	2Q24 (A)	2Q23 (B)	6M24 (C)	6M23 (D)	(A)/(B)	(C)/(D)
Gross revenue	227,007	299,105	486,050	511,317	-24.1%	-4.9%
Deductions from revenue	(24,430)	(36,449)	(53,409)	(60,749)	-33.0%	-12.1%
Net revenue	202,577	262,656	432,641	450,568	-22.9%	-4.0%
Cost of services and sales	(179,984)	(139,886)	(369,842)	(277,946)	28.7%	33.1%
Gross income	22,593	122,770	62,799	172,622	-81.6%	-63.6%
Gross margin	11.2%	46.7%	14.5%	38.3%		
Operating / revenue (expenses)						
Administrative expenses	(26,383)	(20,798)	(45,439)	(36,169)	26.9%	25.6%
Other operating expenses	(14,948)	(19,267)	(27,072)	(24,969)	-22.4%	8.4%
EBIT	(18,738)	82,705	(9,712)	111,484		
Depreciation	29,846	19,092	61,197	34,841	56.3%	75.6%
Adjustments	13,066	17,671	23,705	19,146	-26.1%	23.8%
Adjusted EBITDA	24,173	119,468	75,191	165,471	-79.8%	-54.6%
EBITDA Margin	11.9%	45.5%	17.4%	36.7%		
Finance income/loss						
Finance revenue	7,894	12,499	11,887	24,291	-36.8%	-51.1%
Finance costs	(85,933)	(50,610)	(157,523)	(97,822)	69.8%	61.0%
Net income before IR/CS	(96,777)	44,594	(155,347)	37,953		
Income tax and social contribution	35,719	(17,102)	57,591	(16,989)		
Net income	(61,058)	27,492	(97,557)	20,964		
Net margin	-30.1%	10.5%	-22.5%	4.7%		

Consolidated Results

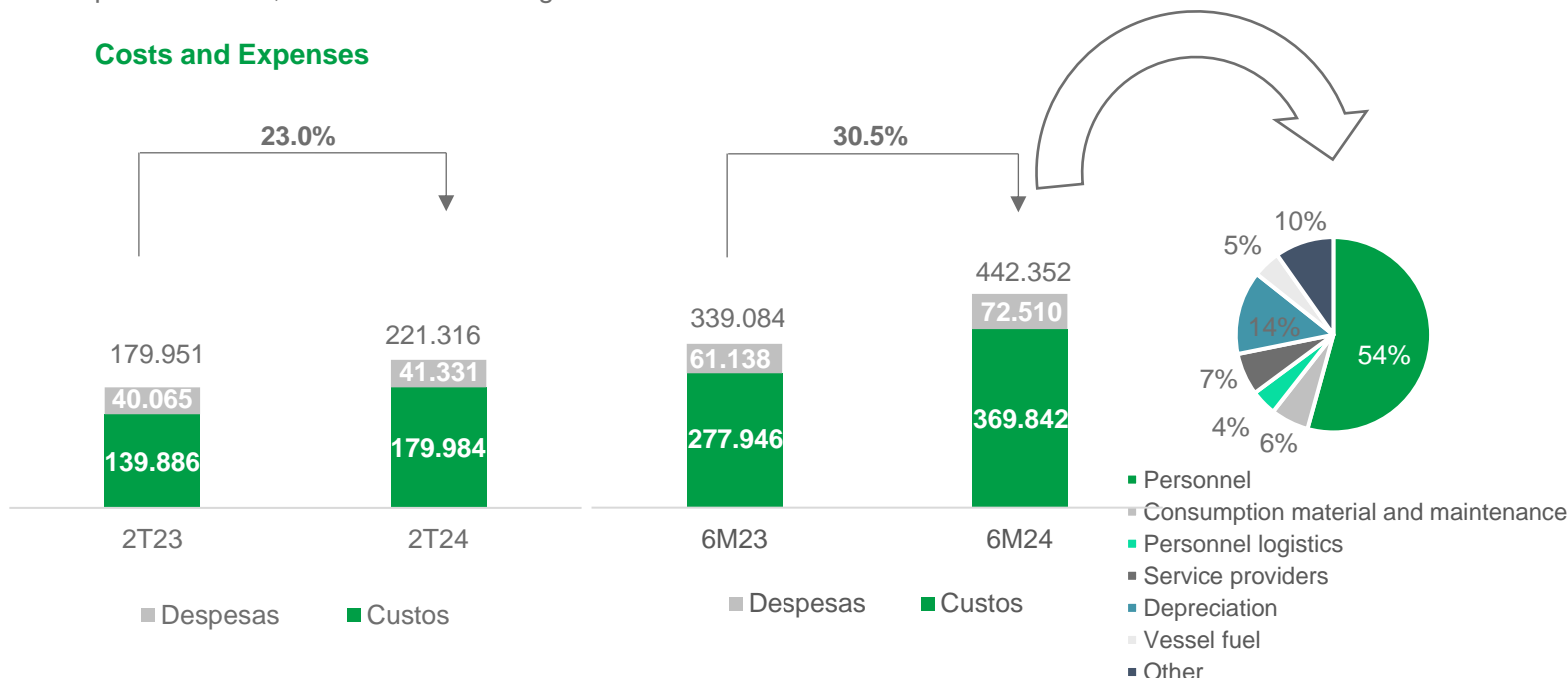
In R\$ thousands

Net Revenue



The R\$ 60.1 million decrease in net revenue in 2Q24 compared with 2Q23 was primarily due to (i) the performance of the Pressure Equalization and Plug and Abandonment contracts utilizing the Oceanicasub VI in 2023; (ii) the early mobilization of Oceanicasub VI and Oceanicasub XIII for the Hull Inspection contract whose operation was anticipated from November 2024 to July 2024, temporarily halting the revenue generation from these vessels in 2Q24; and (iii) the delays in starting Oceanicasub X operation due to public servant's strike from Ibama that prevented the vessel from being inspected. 88% of 2Q24 net revenue derived from Petrobras contracts. Year-to-date net revenue reached R\$ 432.6 million, 4.0% lower than in the same period in 2023, with 92% of it coming from contracts with Petrobras.

Costs and Expenses



The R\$ 41.4 million increase in costs and expenses in 2Q24 compared with 2Q23 was primarily due to (i) the headcount growth resulting from the increase in the number of contracts, rising from 28 contracts in 2Q23 to 40 contracts in 2Q24 and (ii) the start of operation of two vessels in 2Q24 (Oceanicasub V and Oceanicasub XI). When new vessels enter into operation, their costs stop being capitalized and begin to impact on result. YTD cost and expenses grew by R\$ 103.3 million compared with the same period of 2023.

Consolidated Results

In R\$ thousands

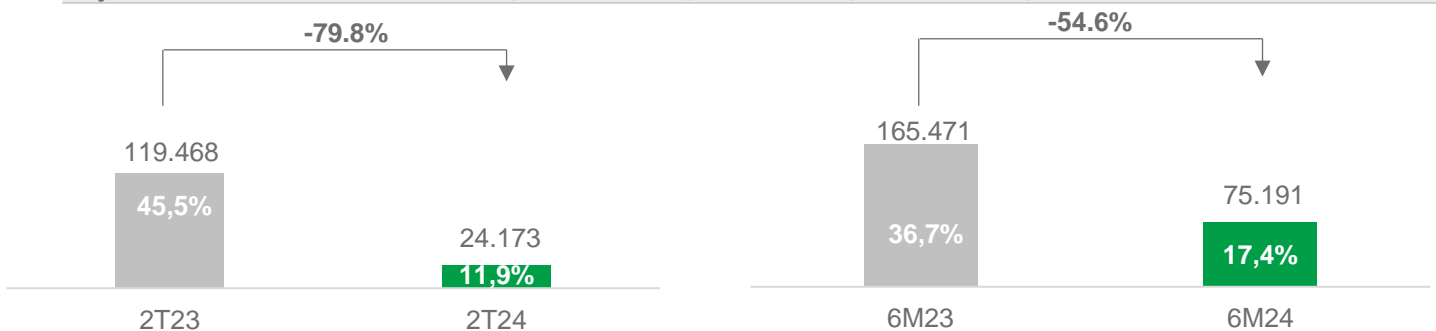
EBIT



EBIT was a negative R\$ 18.7 million in 2Q24 with a negative margin of 9.3%, which is R\$ 101.4 million lower than in 2Q23. The YTD EBIT was a negative R\$ 9.7 million with a negative margin of 2.2%, R\$ 121.2 million less than in the same period of 2023.

Adjusted EBITDA

	2Q24 (A)	2Q23 (B)	6M24 (C)	6M23 (D)	(A)/(B)	(C)/(D)
EBIT	(18,739)	82,705	(9,711)	111,484	-122.7%	-108.7%
Depreciation	(29,846)	(19,092)	(61,197)	(34,841)	56.3%	75.6%
Adjustments	(13,066)	(17,761)	(23,705)	(19,146)	-26.1%	23.8%
Adjusted EBITDA	24,173	119,468	75,191	165,471	-79.8%	-54.6%



The R\$ 95.3 million decrease in adjusted EBITDA in 2Q24 compared with 2Q23 was primarily due to (i) the performance of the Pressure Equalization and Plug and Abandonment contracts in 2023; (ii) the early mobilization of Oceanicasub VI and Oceanicasub XIII for the Hull Inspection contract whose operation was anticipated from November 2024 to July 2024, temporarily halting the revenue generation from these vessels in 2Q24; (iii) the delays in starting Oceanicasub X operation due to public servant's strike from Ibama that prevented the vessel from being inspected; and (iv) the start of operation of two vessels in 2Q24 (Oceanicasub V and Oceanicasub XI). When new vessels enter into operation, their costs stop being capitalized and begin to impact on result, but the revenue usually goes by a ramp up period for adjustments of the assets involved before reach a stable level which results in a temporary compression in the margin. The YTD decrease in adjusted EBITDA was R\$ 90.3 million.

Consolidated Results

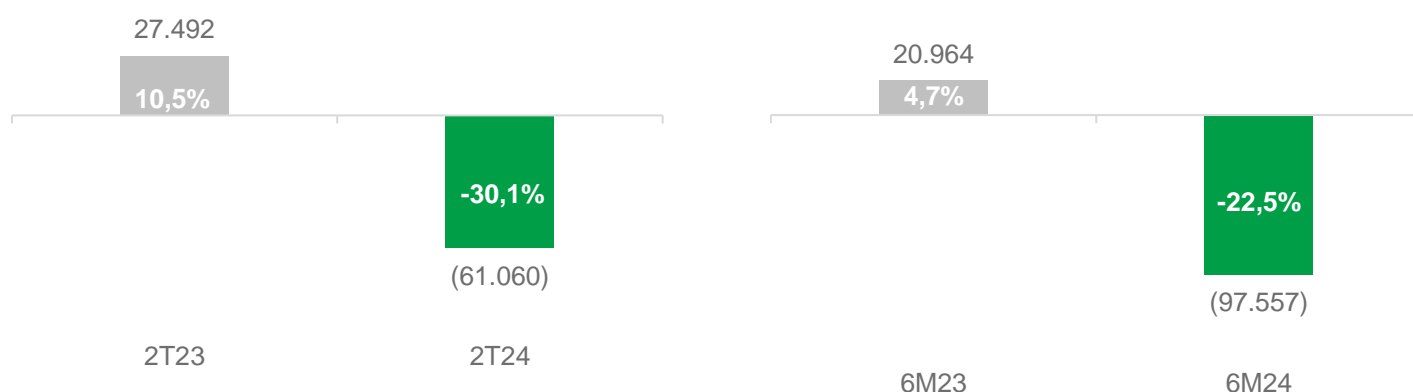
In R\$ thousands

Finance income/loss

	2Q24	2Q23	6M24	6M23	(A)/(B)	(C)/(D)
	(A)	(B)	(C)	(D)		
Finance revenue	7,894	11,427	11,887	24,299	-30.9%	-51.1%
Revenue on interest-earning bank deposits	773	984	874	2,225	-21.5%	60.7%
Interest	57	845	196	2,410	-93.2%	-91.9%
Exchange variance gain	5,223	9,598	8,977	19,664	-45.6%	-54.3%
Earnings on derivatives	1,841	-	1,841	-		
Finance costs	(85,933)	(50,418)	(157,523)	(97,631)	-70.4%	-61.3%
Interest	(62,243)	(35,822)	(121,332)	(76,100)	-73.8%	-59.4%
Bank expenses	(2,159)	963	(4,394)	(1,879)		-133.9%
Finance lease expenses	(1,101)	(1,664)	(2,795)	(2,154)	33.8%	-29.8%
Exchange variance losses	(13,632)	(4,184)	(20,210)	(6,695)	-225.8%	-201.9%
Earnings on derivatives	(5,804)	(7,377)	(6,525)	(8,380)	21.3%	22.1%
Other finance expense	(994)	(2,335)	(2,266)	(2,423)	57.4%	6.5%
Net finance income/loss	(78,040)	(38,990)	(145,636)	(73,331)	100.2%	98.6%

The finance result in 2Q24 was a loss of R\$ 78.0 million compared with a loss of R\$ 39.0 million in 2Q23. The financial result for the quarter was primarily impacted by the increase of Company's indebtedness whose resources were applied to buy new assets to meet Petrobras' contracts. The YTD finance loss was a negative R\$ 145.6 million compared with a negative R\$ 73.3 million in the same period of 2023.

Net income (loss)



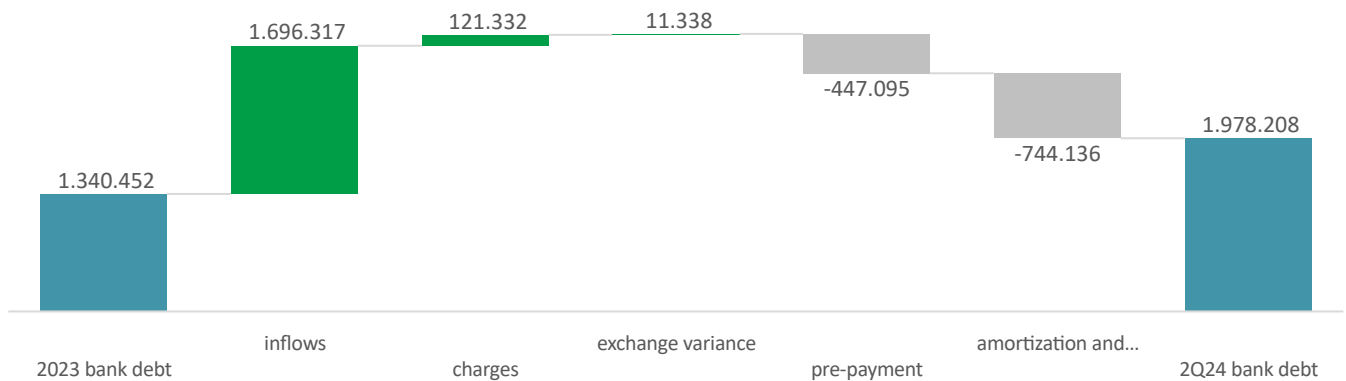
We made a net loss of R\$ 61.1 million in 2Q24, R\$ 88.6 million less than the net income of R\$ 27.5 million recorded in 2Q23. We made a YTD net loss of R\$ 97.6 million, R\$ 118.5 million less than the net loss for the same period of 2023 (net income of R\$ 21.0 million).

Consolidated Results

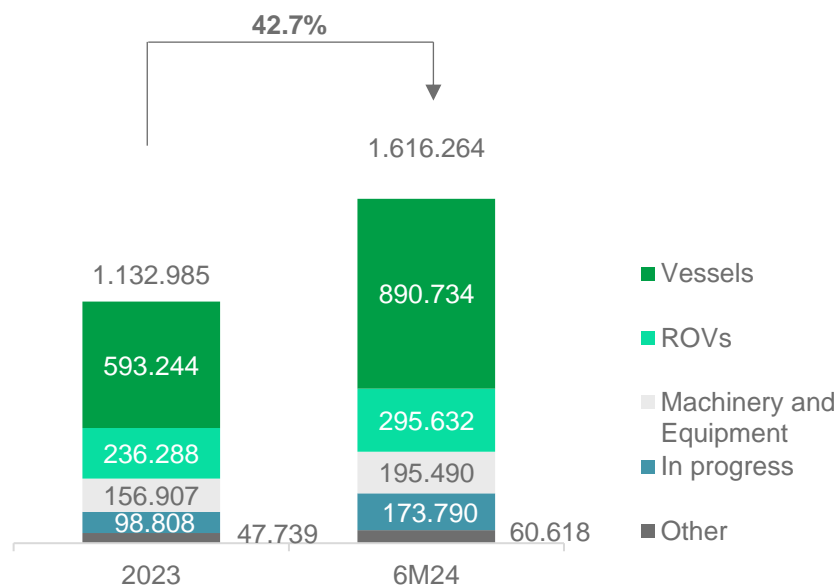
In R\$ thousands

Indebtedness and Leverage

	2Q24 (A)	2023 (B)	(A)/(B)
Gross bank debt	1,978,208	1,340,452	47.6%
Leases payable	16,034	50,672	-68.4%
Total gross debt	1,994,242	1,391,123	43.4%
Cash and short-term investments	105,270	213,319	-50.7%
Net debt	1,888,972	1,177,804	60.4%
Adjusted LTM EBITDA	254,003	344,283	-26.2%
Net Debt / LTM EBITDA	7.4	3.4	



Property, plant and equipment

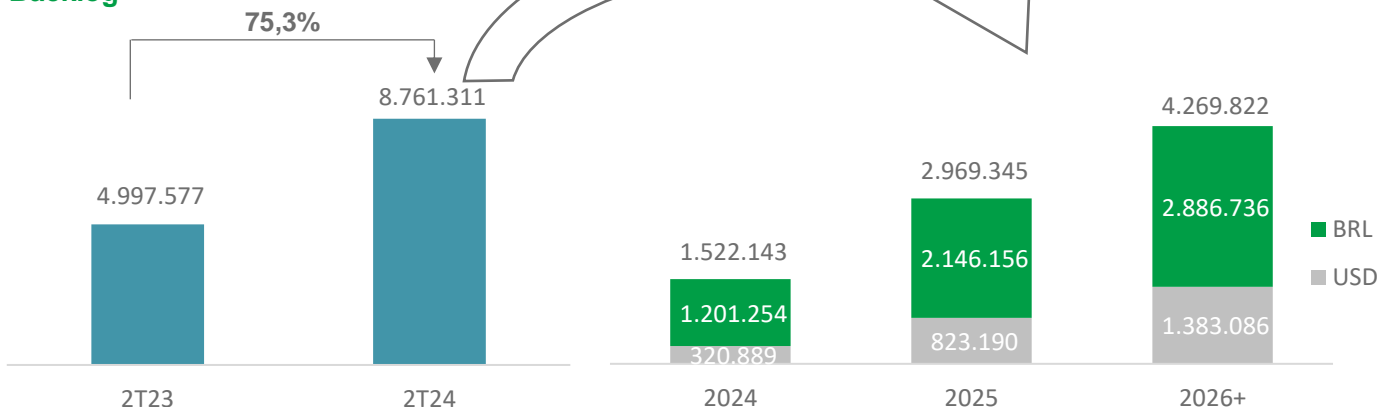


The R\$ 483.3 million increase in the balance of property, plant and equipment in 2Q24 compared with 2023 was primarily due to the acquisition of vessels for the new projects.

Consolidated Results

In R\$ thousands

Backlog

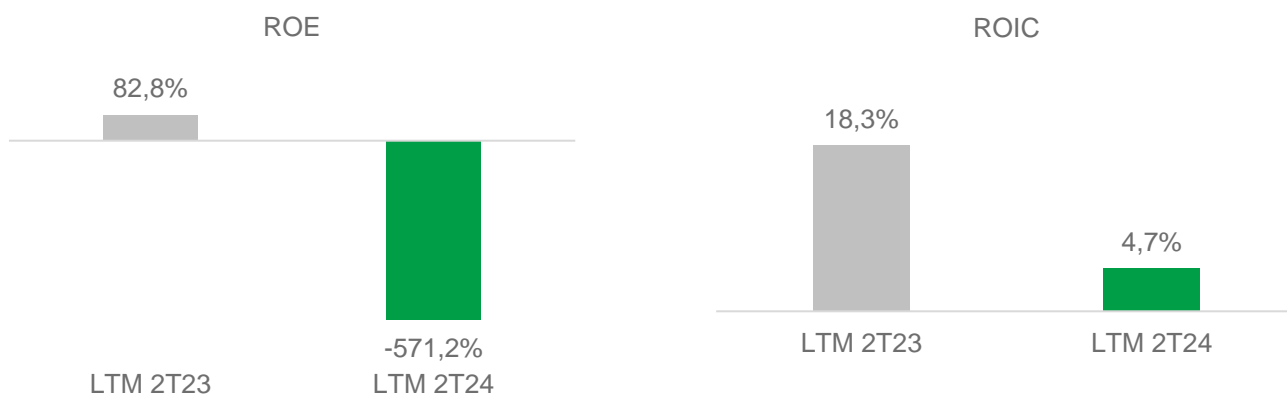


	Gross daily average*	Backlog	Term
RSV (charter + service)	356.1	1,930,263	up to 3 years
SDSV (charter + service)	351.8	2,931,339	up to 4 years
AHTS (charter + service)	395.9	1,324,851	up to 3 years
Contingency	145.2	701,766.7	up to 3 years
Lump Sum Contracts**	486.7	1,648,883.0	up to 3 years
Other	51.7	224,207.6	up to 3 years
Total		8,761,311	

* Daily average, with no annual adjustment

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

ROE and ROIC



The Company posted a ROIC of 4.7% in 2Q24. The ROE of -571.2% in the period stems from the net loss accumulated over the last 12 months, partly due to the financial results recorded.

Although the 2Q24 NOPAT was 53.9% lower than in 2Q23, the ROIC decreased even more proportionally, from 18.3% to 4.7% over the same period. This decline is primarily due to the increase in capital invested, enabled by funding secured in 2023 and 2024, particularly the 3rd and 4th debentures issuances valued at R\$ 445 million and R\$ 500 million respectively. 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 2Q24.

**** NOPAT calculation excludes non-recurring items

Reconciliation of adjusted EBITDA

In R\$ thousands

	2Q24 (A)	2Q23 (B)	6M24 (C)	6M23 (D)	(A)/(B)	(C)/(D)
Net income	(61,060)	27,492	(97,557)	20,964	-322.1%	-565.4%
Income tax and social contribution	35,719	(17,102)	57,791	(16,989)	-308.9%	-440.2%
Net income before IR/CS	(96,779)	44,594	(155,347)	37,953	-317.0%	-509.3%
Finance income/loss	(78,040)	(38,111)	(145,636)	(73,531)	104.8%	98.1%
Depreciation	(29,846)	(19,092)	(61,197)	(34,841)	56.3%	75.6%
EBITDA	11,107	101,797	51,486	146,325	-89.1%	-64.8%
Adjustments						
Contractual fines	(12,732)	(17,696)	(29,223)	(17,734)	-28.1%	64.8%
Gain/Loss on asset sale	(1,921)	25	3,931	(1,412)		
Provision/Reversal PCE	1,586	-	1,586	-		
Claims received	24,173	119,468	75,191	165,471	-79.8%	-54.6%

Calculation of ROE and ROIC

In R\$ thousands

	LTM 2Q24 (A)	LTM 2Q23 (B)	(A)/(B)
Net income	(97,483)	99,818	-197.7%
Equity	17,065	120,549	-85.8%
ROE	-571.2%	82.8%	
EBIT	95,734	290,956	-67.1%
Adjustments	47,578	19,639	142.3%
Adjusted NOPAT*	94,586	204,993	-53.9%
Gross debt	1,994,242	1,002,143	99.0%
Equity	17,065	120,549	-85.8%
Invested Capital	2,011,307	1,122,692	79.2%
ROIC	4.7%	18.3%	

* NOPAT calculation excludes non-recurring items

Consolidated Statement of Financial Position

In R\$ thousands

	06/30/2024	12/31/2023
Assets		
Current		
Cash and cash equivalents	105,260	212,929
Restricted short-term investments	10	390
Accounts receivable, net	65,716	109,717
Inventory	28,741	23,229
Advance to suppliers	2,304	891
Recoverable taxes	59,651	34,259
Contract retention	20,847	17,797
Prepaid expense	82,244	48,879
Other current assets	6,581	2,955
Total current assets	371,354	451,046
Noncurrent		
Prepaid expense	139,624	84,969
Judicial deposits	302	238
Deferred income tax and social contribution	72,296	14,482
Contract retention	14,325	8,474
Right of use	17,854	83,942
Property, plant and equipment	1,616,264	1,132,987
Intangible assets	2,724	2,355
Total noncurrent assets	1,863,389	1,327,447
Total assets	2,234,743	1,778,493
Liabilities		
Current		
Trade payables	55,375	124,400
Leases payable	5,908	21,748
Loans and borrowings	711,509	510,237
Payroll and related charges	80,830	70,272
Taxes and contributions payable	23,958	31,591
Dividends	4,997	4,996
Contractual fines	48,403	29,388
Tax financing	1,127	1,127
Total current liabilities	932,107	793,759
Noncurrent		
Trade payables	5,429	6,739
Provision for contingencies	686	40
Leases payable	10,126	28,923
Loans and borrowings	1,266,700	830,214
Tax financing	2,629	3,192
Total noncurrent liabilities	1,285,569	869,108
Equity		
Share capital	57,671	50,000
Revenue reserves	56,952	64,623
Net income for the period	(97,557)	-
Additional dividends proposed	-	1,003
Total equity	17,066	115,626
Total liabilities and equity	2,234,743	1,778,493

Cash Flow

In R\$ thousands

	06/30/2024	06/30/2023
Cash flows from operating activities		
Profit before income and social contribution taxes	(155,348)	37,951
Adjustments due to		
Depreciation and amortization	62,007	34,842
Write-off of PP&E residual value	-	1,479
Interest on loans, leases and monetary variance	135,359	58,309
Gain (loss) on hedge transactions and derivatives	4,684	8,573
Creation of the provision for contingencies	646	250
Residual value of leases	(3,931)	-
Total adjustments	43,417	141,404
(Increase) decrease in assets and increase (decrease) in liabilities		
Trade receivables	44,001	(67,997)
Inventory	(5,512)	(5,469)
Advance to suppliers	(1,413)	(4,616)
Recoverable taxes	(25,392)	(3,006)
Contract retention	(8,901)	(6,281)
Judicial deposits	(64)	(88)
Prepaid expenses	(88,020)	(33,065)
Other noncurrent assets	(3,626)	(678)
Trade payables	(70,113)	(27,168)
Payroll and related charges	10,558	3,009
Taxes and contributions payable	(7,656)	6,398
Tax financing	(563)	(563)
Contractual fines	19,015	14,879
Payment of hedge transactions and derivatives	(4,684)	-
Other liabilities	-	(3,469)
Payment on loan interest	(126,048)	(66,155)
Lease interest payments	(2,795)	-
Income taxes and social contributions paid	-	(34,564)
Net cash provided by (used in) operating activities	(227,797)	(87,429)
Cash flows from investment activities		
Restricted short-term investments	380	(40,063)
Acquisitions of property, plant and equipment	(498,643)	(238,015)
Acquisitions of intangible assets	(1,063)	(783)
Net cash used in investment activities	(499,326)	(278,861)
Cash flows from financing activities		
Loans, financing and debentures secured	1,696,317	422,892
Leases paid	(10,682)	(2,940)
Loans paid	(1,065,181)	(191,464)
Dividends and interest on equity paid	(1,000)	(17,000)
Net cash produced by (used in) financing activities	619,454	211,488
Net increase (decrease) in cash and cash equivalents	(107,669)	(154,802)
Cash and cash equivalents		
At beginning of year	212,929	185,921
At end of year	105,260	31,119
Net increase (decrease) in cash and cash equivalents	(107,669)	(154,802)

ESG

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 aside, 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
 Social	Nossas pessoas: gestão e saúde do colaborador	 (8.5 e 8.8)
 Ambiental	Segurança das operações e gestão de riscos	 (8.8)  (14.1)
 Governança	Ética e Transparência	 (16.5, 16.6)
	Inovação e Tecnologia	 (9.4)



**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 June 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 June 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



Oceânica

ENGENHARIA E CONSULTORIA

