



OceanPact

Investor Relations

August 13, 2025

Earnings Release

2025

Rio de Janeiro, August 13, 2025 – OceanPact Serviços Marítimos S.A. (“Group,” “OceanPact” or “Company”), a Brazilian company that develops and implements safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the second quarter of 2025 (2Q25) and the first six months of 2025 (6M25). The following financial and operating information, except where otherwise stated, is presented in Brazilian reais (R\$), and complies with the International Financial Reporting Standards (IFRS).

Disclaimer



84%

utilization rate in the quarter.
Full-year guidance of 82%



R\$ 177,000

average **net daily rate** in 2Q25,
up 22% from 2Q24



R\$ 507 million

net revenue in the quarter,
up 34% from 2Q24 on a like-for-like basis¹



R\$ 139 million

**consolidated adjusted
EBITDA** in the quarter, **up 22%**
from 2Q24, like for like²

Note ¹: Excluding revenue from partnership with Reach.
Note ²: Excluding reversal of provisions related to subsidiary UP
Offshore recorded in 2Q24, when the business was incorporated.

Highlights of 2Q25

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

August 14, 2025

10 a.m. (Brasília time)

9 a.m. (New York time)

3 p.m. (Oslo time)

https://oceanpact.zoom.us/webinar/register/WN_yWzdNNidTmaLBAlgU4XzpA

OPCT3 on August 12, 2025

Closing share price: R\$6.63

Number of shares (excluding treasury stock): 198,391,293

Market cap: R\$1.315 billion

Investor Relations Team

Eduardo de Toledo


CFO and IRO

Bruno Nader

IR Manager

Vitor Almeida

IR Specialist

 Phone: +55 (21) 3032 6749



Investor Relations

Dear Reader,

Since we announced our results for the first quarter, there have been some important developments in our business in several areas, which I would like to share with you.

The first was the start of operations of the vessel **Ilha do Mosqueiro** under the new contract, one month ahead of schedule and within our CAPEX budget for the project. The second was the qualification of the **Rochedo de São Paulo** by Petrobras in the AHTS bid. As a result, commercial negotiations have been concluded, and we have entered the contract signing phase. The third highlight — perhaps the most anticipated — is that we have already signed the contract for the RSV **Parcel das Paredes**, while the contracts for the RSVs **Parcel dos Reis**, **Parcel do Bandolim**, and **Parcel das Timbebas** are currently in the signature collection phase. This is an important milestone for the Company, as it reinforces the favorable market conditions, confirms our opportunistic vessel acquisition strategy during the down cycle, and, with the strong increase in day rates, contributes to OceanPact's sustainable growth in the medium and long term.

As in the Vessels segment, I would also like to share three highlights in the Services segment. First, Petrobras has announced us as the winner of a new three-year Environmental Monitoring contract, involving two vessels and generating three times more revenue than the current contract. Second, we are in the final stage of signing a decommissioning contract with an IOC, valued at over R\$1 billion. Third, we have acquired two more Work Class ROVs, bringing our total owned fleet to 11, following the same strategy applied in the Vessels segment – identifying attractive capital allocation opportunities, combining them with our expertise in operating these assets, and thereby generating growth and faster returns for the Company. These highlights represent new growth fronts for OceanPact.

Turning to the quarter's results, in 2Q25 we recorded net revenue of R\$507 million and EBITDA of R\$139 million – up 34% and 22%, respectively, compared to 2Q24, on a like-for-like basis. Our fleet utilization rate was 84%, 1 percentage point better than the guidance we provided. For the year, we expect an utilization rate of 82%, reflecting the new schedule of planned dockings for the fourth quarter. These are consistent figures, and when combined with the start of the **Ilha do Mosqueiro** contract at the end of June, spot contracts for the **Parcel das Paredes** and **Parcel dos Meros**, and significant revenues from the decommissioning of the Congro Buoy, this should produce very strong results in 3Q25.

Moving away from operations and turning to financial highlights, we successfully concluded our seventh bond issue in July, raising R\$500 million at an interest rate of the Brazilian interbank deposit rate (CDI) + 2.00%. The fact that demand was more than 1.5 times the amount offered is an important sign of the market's confidence in the consistency of our results and the clarity of our strategy.

Among the highlights regarding sustainability and innovation, I would first like to invite everyone to access our 2024 Sustainability Report, which presents our main advances on the ESG agenda. We have also produced a shorter executive version of this document, and both versions can be found on our website. In the area of innovation, we have entered into our third partnership with Karoon to carry out an ANP-approved research, development and innovation project focused on modeling and forecasting deepwater ocean circulation in the Santos Basin, integrating AI and oceanographic data to strengthen safety and efficiency in the oil and gas sector. I would also like to mention that we will be participating in the World Congress on Ecological Restoration in the United States in the first week of October, presenting our research, development and innovation project on mangrove restoration. This will be a great opportunity to demonstrate the Company's potential for developing accessible technological solutions aligned with the carbon market and the blue economy.

Before closing, I would like to thank the nearly 100 investors who attended the 3rd edition of our OceanPact Day, held on June 17 in São Paulo. It was an excellent opportunity to discuss our strategies and industry trends. The presentation materials are available on our Investor Relations website.

Our sincere thanks go out to all as we continue this journey toward an increasingly promising future for OceanPact.

Best regards,

FLAVIO ANDRADE
CEO



OceanPact is a leading provider of maritime support services in Brazil, offering solutions for studying, protecting, monitoring and sustainably using the sea, coast and marine resources to clients in various sectors of the economy, such as energy, mining, telecommunications, ports and shipping, focusing on the oil and gas industry.

The Company's operations are divided into two segments: (i) **Vessels** and (ii) **Services**.

Our activities with our clients take place in three areas:

(i) Environment

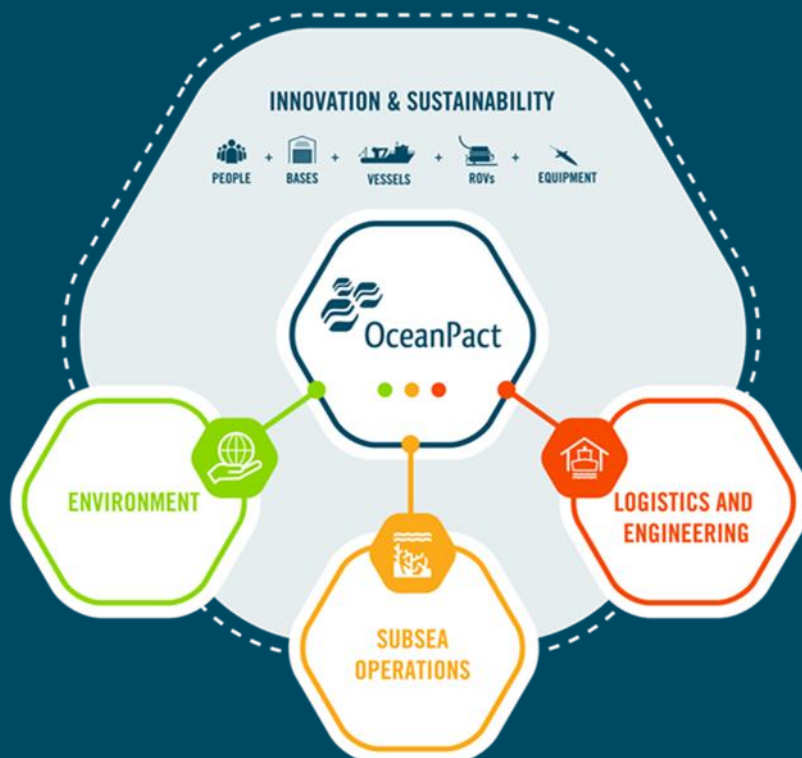
encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(ii) Subsea Operations

operating mainly in the areas of (i) geophysics, (ii) geotechnics, (iii) inspection, repair and maintenance, (iv) positioning and support for construction, and (v) decommissioning.

(iii) Logistics and Engineering

including services related to (i) maritime logistics and (ii) offshore support bases.



What
We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R\$ million, except %)	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Net Revenue	508	384	33%	968	874	11%
Reach Partnership Revenue	1	6	-79%	1	81	-98%
Net Revenue Excluding Reach Partnership	507	378	34%	966	793	22%
Adjusted EBITDA	139	136	2%	265	280	-5%
Adjusted EBITDA: Vessels	82	74	11%	154	150	3%
Adjusted EBITDA: Services	57	62	-8%	111	130	-15%
Reversal of Provisions (RP)	-	(23)	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	139	114	22%	265	258	3%
Adjusted EBITDA Margin Excluding RP and Reach Revenue	27%	30%	-3 p.p.	27%	33%	-5 p.p.
Gross Bank Debt	1,510	1,233	22%	1,510	1,233	22%
Cash and Cash Equivalents	(309)	(313)	-1%	(309)	(313)	-1%
Net Bank Debt	1,200	920	30%	1,200	920	30%
Net Bank Debt / Adjusted EBITDA LTM ¹	2.26	1.73	0.53	2.26	1.73	0.53
Net Profit (Loss)	10	(5)	NA	23	16	42%
CapEx	92	93	-1%	172	151	14%
Operating Fleet Utilization Rate	84%	76%	9 p.p.	83%	79%	4 p.p.
Number of Vessels	28	28	-	28	28	-
Number of ROVs (Work Class)	9	7	29%	9	7	29%

Note ¹: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

Main
Indicators



Vessels

Segment

Vessels Segment

OCEANPACT INCOME STATEMENT – VESSELS (in R\$ million, except %)	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Average Operating Fleet (a)	23	23	0%	23	23	-2%
Term: Days (b)	91	91	0%	181	182	-
Days Available (c = a * b)	2,093	2,093	0%	4,163	4,266	-2%
Utilization Rate (d)	84%	76%	9 p.p.	83%	79%	4 p.p.
Days Utilized (e = c * d)	1,763	1,585	11%	3,466	3,389	2%
Average Daily Rate: R\$ thousand (f)	177	145	22%	173	144	21%
Vessel Revenue Excluding Reach (g = e * f)	312	231	36%	601	486	23%
Reach Partnership Revenue (h)	1	6	-79%	1	81	-98%
Net Revenue from Vessels (i = g + h)	314	236	33%	602	567	6%
Cost of Vessels	(255)	(206)	23%	(506)	(481)	5%
Gross Profit	59	30	97%	96	86	11%
Gross Margin Excluding Reach Revenue	19%	13%	6 p.p.	16%	18%	-2 p.p.
General and Administrative Expenses	(35)	(28)	22%	(65)	(52)	25%
Other Income	(7)	26	NA	(6)	21	NA
EBIT	17	27	-37%	25	55	-55%
EBIT Margin Excluding Reach Revenue	5%	12%	-6 p.p.	4%	11%	-7 p.p.
Depreciation and Amortization	66	54	21%	130	102	27%
EBITDA	83	81	2%	154	157	-2%
EBITDA Margin Excluding Reach Revenue	26%	35%	-9 p.p.	26%	32%	-7 p.p.
EBITDA Adjustments ¹	(0)	(7)	NA	(0)	(7)	NA
Adjusted EBITDA	82	74	11%	154	150	3%
Adjusted EBITDA Margin Excluding Reach Revenue	26%	32%	-6 p.p.	26%	31%	-5 p.p.
Reversal of Provisions (RP)	-	(23)	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	82	52	59%	154	127	21%
Adjusted EBITDA Margin Excluding RP and Reach Revenue	26%	22%	4 p.p.	26%	26%	-1 p.p.

Note 1: The EBITDA adjustments of -R\$7 million in 2Q24 and 6M24 refer to the partial reversal of provisions recorded by the parent company related to the acquisition of UP Offshore.



Operational Performance

Total Fleet:

In 2Q25, the Company's fleet comprised 28 ships: 3 in lay-up, 23 in the Vessels segment and 2 in the Services segment.

Average Operating Fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 23 vessels in 2Q25, unchanged from the same period of 2024.

Fleet Utilization Rate¹:

The fleet utilization rate went up significantly between 2Q24 and 2Q25, from 76% to 84%. This 8-percentage-point increase reflects the normalization of factors that had negatively impacted the rate in 2Q24, as detailed below:

- Dockings: This factor decreased the utilization rate by 3 percentage points in 2Q24, reflecting the unavailability of three vessels in that period (Parcel dos Reis, Martin Vaz and Ilha do Mosqueiro), which experienced longer docking periods compared to 2Q25, when only the Ilha de São Sebastião and Parcel dos Meros underwent maintenance, and for shorter times.
- Commercial downtime: This factor also reduced the utilization rate by 3 percentage points in 2Q24, most notably affecting the Ilha de Marajó (Rubi), which experienced a long period without any active contracts in the quarter.
- Vessel downtime: This had a negative impact of 2 percentage points in 2Q24, mainly due to the inactivity of the Ilha de São Sebastião and Ilha de Santana.

Number of Days Utilized:

Accordingly, the Company's vessels were used for 1,763 days in 2Q25, up 11% from 2Q24.

Average Net Daily Rate²:

In 2Q25, the average net daily rate was R\$177,000, up 22% from R\$145,000 in 2Q24. This growth mainly reflects higher daily rates under new contracts for the Ilha de Marajó (Rubi), Jim O'Brien, Fernando de Noronha, Macaé and Ilha de Santana, and also under contract renewals for the Parcel das Paredes, Parcel dos Meros, Parcel do Badejo and Martin Vaz.

¹ The operational data above does not include the research vessels that are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson).

² The "average net daily rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operated for.



Net Revenue and EBITDA in Vessels Segment

Net Revenue in Vessels Segment:

In the second quarter of 2025, net revenue in the Vessels segment, excluding the partnership with Reach, increased 36% compared to the same period of 2024, to R\$312 million. This favorable result was driven by a 22% increase in the average daily rate combined with a higher number of days utilized, as mentioned above.

Net revenue in the Vessels segment includes operating fleet revenue, which varied as detailed above, and revenue resulting from our partnership with the Norwegian company Reach, which involved chartering a Reach manned vessel to provide services to clients. This project began in March 2023 and was completed in 2024, generating net revenue of R\$75 million in the first quarter of 2024. The project's final revenue of R\$1 million was recorded in the second quarter of 2025.

Adjusted EBITDA and Adjusted EBITDA Margin in Vessels Segment:

In line with the expansion of net revenue, adjusted EBITDA in the Vessels segment totaled R\$82 million in 2Q25, up 59% like for like from R\$52 million in 2Q24.¹

As a result, the adjusted EBITDA margin excluding the Reach partnership was 26% in the quarter, up 4 percentage points from 22% in 2Q24 on a like-for-like basis.

¹ It is worth noting that in 2Q24, the result was positively impacted by a one-off reversal of provisions amounting to R\$23 million, involving the subsidiary UP Offshore, recorded when this business was incorporated into the group.



Services

Segment

Services Segment

The Services segment is divided into three main business units:

(i) Subsea & Geoscience, (ii) Oil Spill Response, and (iii) Consulting & Other.

OCEANPACT INCOME STATEMENT – SERVICES (in R\$ million, except %)	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Net Revenue from Services	197	148	33%	371	308	20%
Subsea & Geoscience Unit	127	101	26%	236	216	9%
Oil Spill Response Unit	37	30	24%	68	60	12%
Consulting & Other Unit	33	17	91%	67	32	110%
Cost of Services	(126)	(77)	64%	(233)	(159)	47%
Gross Profit	71	71	1%	138	149	-8%
Gross Margin	36%	48%	-12 p.p.	37%	48%	-11 p.p.
General and Administrative Expenses	(24)	(16)	52%	(47)	(35)	34%
Other Income	(2)	1	NA	(2)	1	NA
EBIT	45	56	-18%	89	116	-23%
EBIT Margin	23%	38%	-15 p.p.	24%	38%	-14 p.p.
Depreciation and Amortization	11	6	77%	22	15	51%
EBITDA	57	62	-8%	111	130	-15%
EBITDA Margin	29%	42%	-13 p.p.	30%	42%	-12 p.p.



Net Revenue and Adjusted EBITDA in Services Segment

Net Revenue in Services Segment:

Net revenue in the Services segment increased 33% in relation to 2Q24, from R\$148 million to R\$197 million in 2Q25. This growth is largely explained by: (i) the start of a new geophysical contract in Colombia; (ii) the continuation of activities related to the Congro Buoy decommissioning contract; and (iii) the execution of two separate projects – one related to cable and seismic work conducted by the Consulting business unit, and the other involving the Consulting and Oil Spill Response units, focused on an emergency drill with a private oil company.

Adjusted EBITDA and Adjusted EBITDA Margin in Services Segment:

On the other hand, adjusted EBITDA in the Services segment fell by 8% between 2Q24 and 2Q25, from R\$62 million to R\$57 million. This decrease is mainly due to the Subsea portfolio's stronger productivity in 2Q24, which generated higher revenue and margins.

As a result, the segment's adjusted EBITDA margin was 29% in 2Q25, compared to 42% in 2Q24.



Consolidated Result

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R\$ million, except %)	2025	2024	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Net Revenue Excluding Reach Partnership	507	378	34%	966	793	22%
Reach Partnership Revenue	1	6	-79%	1	81	-98%
Net Revenue	508	384	33%	968	874	11%
Costs	(379)	(283)	34%	(734)	(638)	15%
Gross Profit	130	101	29%	234	236	-1%
Gross Margin Excluding Reach Revenue	26%	27%	-1 p.p.	24%	30%	-6 p.p.
General and Administrative Expenses	(59)	(44)	33%	(112)	(87)	28%
Other Income	(9)	26	NA	(8)	22	NA
EBIT	63	83	-25%	114	170	-33%
EBIT Margin Excluding Reach Revenue	12%	22%	-10 p.p.	12%	21%	-10 p.p.
Depreciation and Amortization	77	61	27%	152	117	30%
EBITDA	139	143	-3%	266	287	-8%
EBITDA Margin Excluding Reach Revenue	27%	38%	-10 p.p.	27%	36%	-9 p.p.
EBITDA Adjustments ¹	(0)	(7)	NA	(0)	(7)	NA
Adjusted EBITDA	139	136	2%	265	280	-5%
Adjusted EBITDA Margin Excluding Reach Revenue	27%	36%	-9 p.p.	27%	35%	-8 p.p.
Reversal of Provisions (RP)	-	(23)	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	139	114	22%	265	258	3%
Adjusted EBITDA Margin Excluding RP and Reach Revenue	27%	30%	-3 p.p.	27%	33%	-5 p.p.

Note ¹: The EBITDA adjustments of -R\$7 million in 2Q24 and 6M24 refer to the partial reversal of provisions recorded by the parent company related to the acquisition of UP Offshore.

Consolidated Net Revenue and Adjusted EBITDA

Consolidated Net Revenue (Excluding Reach): Consolidated net revenue excluding Reach revenue was R\$507 million in the second quarter of 2025, up 34% from 2Q24. This performance resulted from the combination of higher daily rates in the Vessels segment, the effects of the new geophysical contract in Colombia and new projects involving the Consulting and Oil Spill Response units in the Services segment.

Consolidated EBITDA: This indicator was R\$139 million in 2Q25, up 22% like for like in relation to 2Q24, due to the factors explained in the sections about the two segments. However, the EBITDA margin fell 3 percentage points in the same period, from 30% in 2Q24 to 27% in 2Q25, mainly reflecting the higher productivity of Subsea contracts in 2Q24.



Cost of Services Provided and General and Administrative Expenses (Excluding Reach)

R\$ MILLION	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Net Revenue (Excluding Reach)	507	378	34%	966	793	22%
Costs and Expenses (Excluding Reach)	(437)	(324)	35%	(846)	(656)	29%
Personnel	(188)	(149)	26%	(370)	(300)	23%
Depreciation and Amortization ¹	(72)	(59)	23%	(144)	(113)	27%
Travel, Transportation and Meals	(20)	(15)	33%	(38)	(30)	24%
Rentals and Charters	(31)	2	NA	(44)	(8)	417%
Third-Party Services	(51)	(41)	23%	(98)	(82)	19%
Inputs and Maintenance	(60)	(53)	14%	(125)	(108)	16%
Taxes and Legal Expenses	(2)	(1)	39%	(3)	(3)	19%
Other Costs and Expenses	(12)	(7)	88%	(25)	(12)	108%
Other Income	(9)	26	NA	(8)	22	NA
Total Depreciation and Amortization	77	61	27%	152	117	30%
EBITDA Excluding Reach	138	141	-2%	264	275	-4%
EBITDA Generated by Reach	1	2	-49%	1	12	-90%
EBITDA Adjustments ²	(0)	(7)	NA	(0)	(7)	NA
Adjusted EBITDA	139	136	2%	265	280	-5%
Reversal of Provisions (RP)	-	(23)	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	139	114	22%	265	258	3%

Note 1: Includes PIS/COFINS tax credits on depreciation.

Note 2: The EBITDA adjustments of -R\$7 million in 2Q24 and 6M24 refer to the partial reversal of provisions recorded by the parent company related to the acquisition of UP Offshore.

In 2Q25, total costs and expenses excluding the partnership with Reach amounted to R\$437 million, up 35% from R\$324 million in 2Q24. This growth took place in four main areas, reflecting both seasonal factors and operational adjustments:

- (i) **Personnel:** Higher pay arising from wage settlement, workforce expansion and an update to the values of long-term employee incentive programs.
- (ii) **Depreciation and amortization:** Increase due to higher CapEx throughout 2024 and in the first six months of 2025.
- (iii) **Rentals and charters:** Growth mainly related to the end of the Parcel dos Meros' charter contract and extension for less than one year. This directly impacted EBITDA, given that this item is now recorded as a cost rather than a debt in accordance with IFRS 16.
- (iv) **Inputs and maintenance:** Increase mainly due to spot projects and the geotechnical project in Colombia, both in the Geoscience area, in which the Company is responsible for fuel.

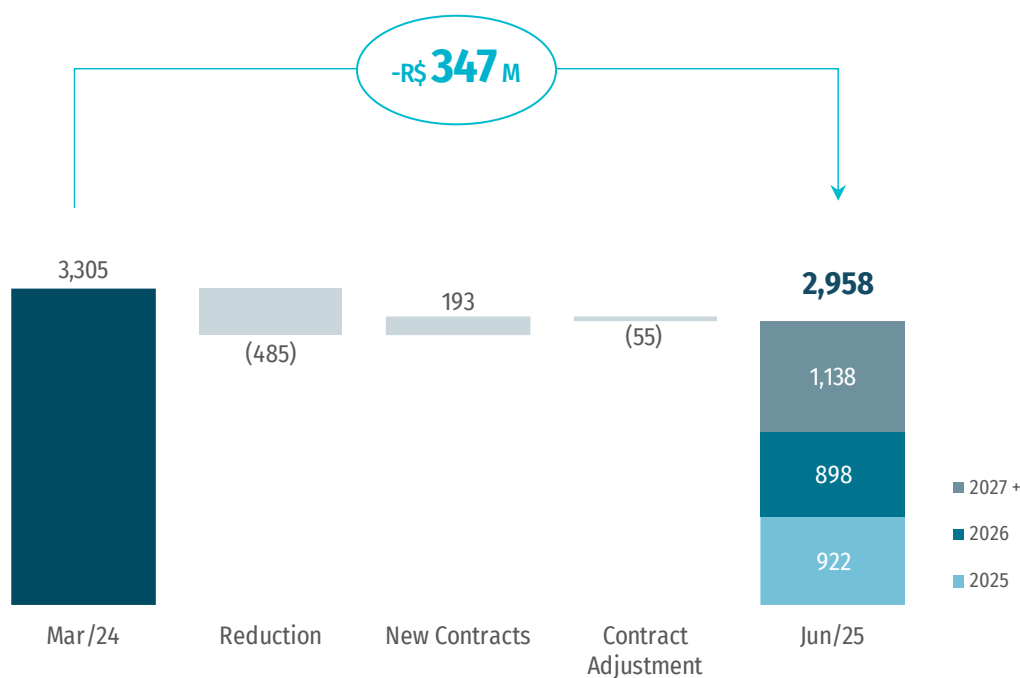


R\$ MILLION	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Net Revenue (Excluding Reach)	507	378	34%	966	793	22%
Costs and Expenses (Excluding Reach)	(437)	(324)	35%	(846)	(656)	29%
Cost of Services	(379)	(280)	35%	(734)	(569)	29%
General and Administrative Expenses	(58)	(44)	33%	(112)	(87)	28%
Cost to Net Revenue Ratio (Excluding Reach)	12%	12%	0 p.p.	12%	11%	1 p.p.

Selling, general and administrative expenses as a percentage of net revenue, excluding the partnership with Reach, remained stable at 12% between 2Q24 and 2Q25. However, general and administrative expenses increased 33% over this period. This is explained by: (i) mark-to-market adjustments to long-term employee incentive programs (the Company's share price rose from R\$5.40 to R\$6.80 in the period); (ii) adjustments to the workforce to support operations; and (iii) inflation.



Backlog and New Contracts



The Company ended June 2025 with a backlog of approximately R\$3.0 billion, down R\$347 million from the end of March 2025. The main reason for this reduction was the execution of existing contracts, totaling R\$485 million, partially offset by R\$193 million from new contracts signed during the quarter. However, the backlog is due to expand significantly going forward, with the incorporation of new RSV and ROV contracts expected to be signed in the third quarter.



Financial Results

R\$ MILLION	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Financial Income						
Income from Financial Investments	9	5	94%	22	9	140%
Interest	2	1	91%	5	3	55%
Total	12	6	90%	27	12	118%
Financial Expenses						
Interest and Bank Charges	(56)	(39)	45%	(111)	(79)	41%
Interest and Bank Charges – Leases	(1)	(1)	16%	(2)	(3)	-8%
Other Expenses	(4)	(3)	21%	(6)	(5)	34%
Total	(62)	(43)	42%	(120)	(86)	39%
Exchange Rate Variation	18	(40)	NA	45	(50)	NA
Net Financial Income (Loss)	(32)	(77)	-58%	(48)	(124)	-61%

In the second quarter of 2025, net financial income was minus R\$32 million, representing a 58% improvement compared to the same period of 2024, when the negative result was R\$77 million. This result is mainly explained by the positive effect of the appreciation of the Brazilian real in the period, which strengthened from US\$1 to R\$5.74 at the end of 1Q25 to R\$5.46 at the end of 2Q25. Conversely, in 2Q24, the exchange rate variation had a negative impact of R\$40 million, reflecting the depreciation of the Brazilian real from R\$5.00 at the end of 1Q24 to R\$5.56 at the end of June 2024.



Net Profit (Loss)

R\$ MILLION	2Q25	2Q24	Δ Y/Y (2Q)	6M25	6M24	Δ Y/Y (6M)
Adjusted EBITDA	139	136	2%	265	280	-5%
EBITDA Adjustments ¹	0	7	NA	0	7	NA
EBITDA	139	143	-3%	266	287	-8%
Depreciation and Amortization	(77)	(61)	27%	(152)	(117)	30%
Exchange Rate Variation	18	(40)	NA	45	(50)	NA
Financial Income (Loss)	(50)	(37)	35%	(94)	(74)	26%
Earnings Before Tax (EBT)	31	6	400%	65	46	41%
Taxes on Income	(21)	(11)	92%	(42)	(30)	40%
Net Profit (Loss)	10	(5)	NA	23	16	42%

Nota 1: The EBITDA adjustments of -R\$7 million in 2Q24 and 6M24 refer to the partial reversal of provisions recorded by the parent company related to the acquisition of UP Offshore.

The Company recorded a net profit of R\$10 million in 2Q25, compared to a loss of R\$5 million in 2Q24. This result is mainly due to the exchange rate variations in each period.

UP Offshore Contingencies

When OceanPact acquired UP Offshore in 2021, the Company included UP Offshore's contingent assets and liabilities in the acquisition price, with no right of recourse. Among the contingent assets, two stand out, in view of the latest developments in the lawsuits relating to the UP Coral and UP Turquoise vessels.

The UP Coral case received favorable rulings in both first and second instances, and the judgment became final as Petrobras did not file a timely appeal following the publication of the second-instance decision. Petrobras claimed there was a misaddressed notification by the Rio de Janeiro Court and appealed to the Superior Court of Justice (STJ), where the case is currently pending judgment. On February 21, 2025, the STJ's reporting judge issued a monocratic decision denying Petrobras's appeal. Petrobras subsequently filed an Internal Appeal (Agravos Interno) challenging this decision.

In turn, in the UP Turquoise case, a favorable decision was obtained at the first, second and third-instance levels, and the dispute became final and unappealable in favor of UP Offshore. In the enforcement phase, UP claimed BRL 195,807,031.06. Petrobras contested the enforcement and deposited an undisputed amount of BRL 114,731,170.65, requesting that the remaining amount be determined through arbitration. This request was denied as it was a straightforward arithmetic calculation, and Petrobras appealed this denial in the second instance. The undisputed amount was released, and after deducting attorney fees, the net amount was fully allocated to the purchaser of the credit rights. The case is currently awaiting the decision on Petrobras's appeal against the denial of arbitration.

On June 30, 2023, UP Offshore sold a portion of its legal claims related to these lawsuits, for which it received R\$100 million on July 6, 2023. It also retained the right to receive significantly more than half of the amount effectively recovered of its legal claims that may exceed the upfront amount received, adjusted in accordance with the terms agreed between the parties to the partial sale of legal claims.

For further details regarding the amounts involved and the main facts, see explanatory note 20 in the Financial Statements.

Debt

DEBT (in R\$ million, except %)	2Q25	1Q25	Δ Q/Q
Gross Debt (Including Leases)	1,558	1,636	-5%
Short Term	288	290	-1%
Long Term	1,270	1,346	-6%
% Short Term	18%	18%	1 p.p.
% Long Term	82%	82%	-1 p.p.
Cash and Cash Equivalents	(309)	(431)	-28%
Net Debt (Including Leases)	1,248	1,205	4%
Short and Long Leases	42	39	9%
Loan Financing	6	8	-24%
Net Bank Debt	1,200	1,159	4%
Adjusted EBITDA LTM	516	513	1%
Net Debt / Adjusted EBITDA LTM	2.42	2.35	0.07
Net Bank Debt / Adjusted EBITDA LTM	2.33	2.26	0.07
Net Bank Debt / Adjusted EBITDA (Covenant)¹	2.26	2.23	0.03

Note 1: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

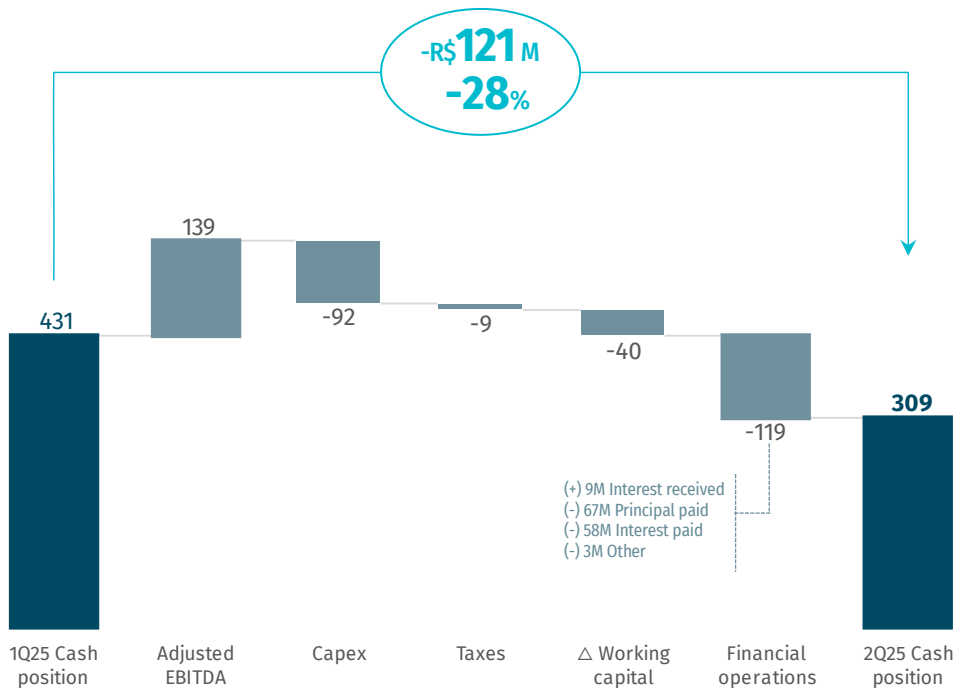
The Company ended the second quarter of 2025 with gross debt of R\$1,558 billion, down 5% from R\$1,636 billion in 1Q25.

The cash and cash equivalents position at the end of 2Q25 was R\$309 million, down 25% from R\$413 million in 1Q25.

The Net Debt / EBITDA ratio, calculated according to the bond covenant rules, reached 2.26x in 2Q25, remaining relatively stable compared to the previous quarter.



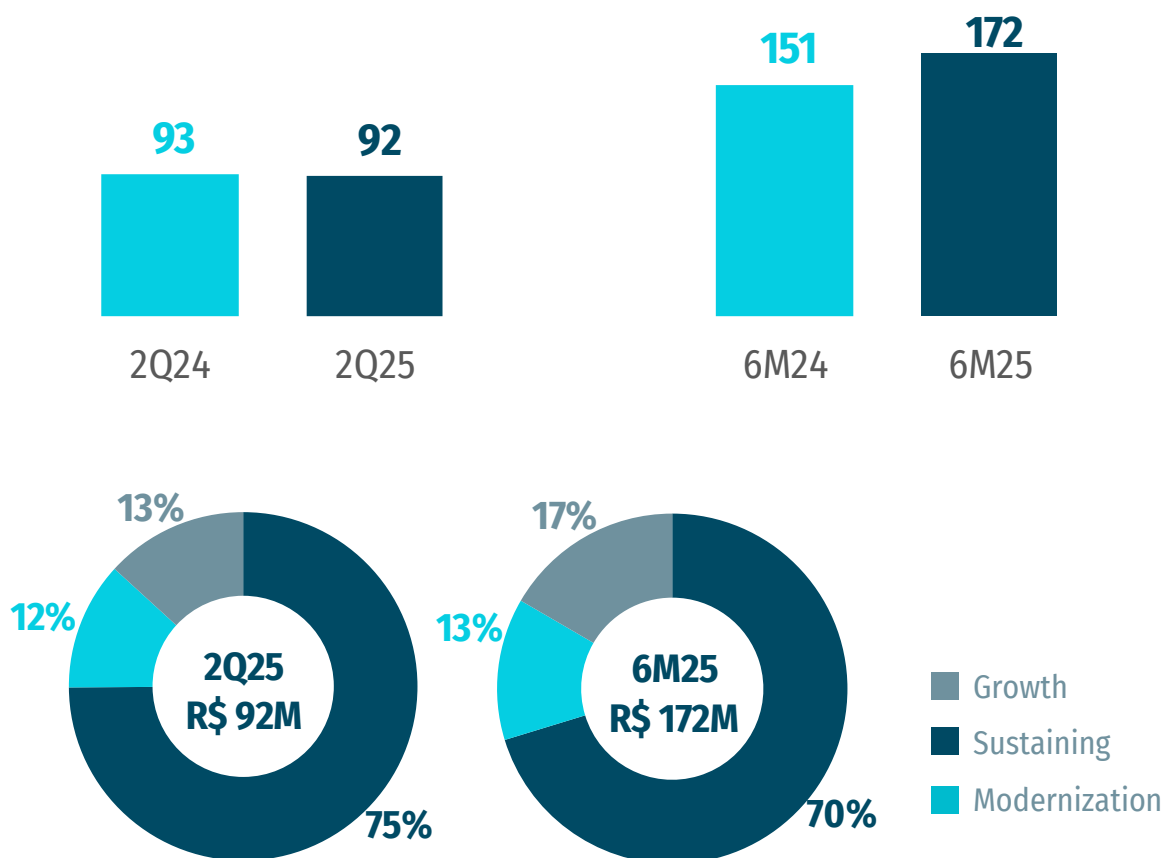
Cash Flow



As shown above, the Company ended 2Q25 with a cash position of R\$309 million, down R\$121 million from the end of 1Q25. This decrease is explained by CapEx investments, which amounted to R\$92 million in the quarter, as detailed in the following section. In addition, there was a negative impact of R\$40 million on working capital, mainly involving accounts receivable, because of delays in receiving R\$26 million that fell due between April and June 2025, related to a charter agreement for the Parcel das Paredes, which has already been terminated. The client involved signed a debt acknowledgment agreement, committing to pay the outstanding balance in six monthly installments between July and December 2025.

Investments

CapEx (R\$ million)



In 2Q25, the Company invested R\$92 million, broken down as follows:

Modernization: R\$11 million, mainly involving contractual adjustments for the Ilha do Mosqueiro.

Growth: R\$12 million, mainly related to the acquisition of equipment for ROVs and geoscience services, as well as improvements to the logistics base at the Port of Açú.

Sustaining: R\$69 million, allocated mainly to the docking of the Ilha de São Sebastião, Ilha do Mosqueiro, Parcel dos Meros and Austral Abrolhos, in addition to scheduled maintenance on the Rochedo de São Paulo and Ilha de Marajó (Rubi).





Appendices

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDED	
	June 2025	June 2024
Adjusted EBITDA	516	515
Depreciation	(294)	(239)
Adjusted EBIT	222	276
Taxes on Profits	(76)	(94)
Adjusted NOPLAT	147	182
Shareholders' Equity	917	912
Net Debt	1,248	974
Invested Capital	2,165	1,886
Average Invested Capital	2,025	1,848
Adjusted ROIC	7%	10%

The 3-percentage-point decline in the Company's return on invested capital between June 2024 and June 2025 is mainly due to two factors: (i) the reversal of provisions recorded in June 2024, which temporarily increased EBITDA for the 12 months prior to that date; and (ii) the increase in CapEx over the 12 months ended June 2025, related to adjustments to vessels, which resulted in higher depreciation in the period and an increase in invested capital, which is expected to generate value in subsequent periods.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
Net Revenue	314	236	33%	197	148	33%	(2)	(0)	400%	508	384	33%
Cost of Services	(255)	(206)	23%	(126)	(77)	64%	2	0	400%	(379)	(283)	34%
Gross Profit	59	30	97%	71	71	-1%	-	-	NA	130	101	29%
Gross Margin	19%	13%	6 p.p.	36%	48%	-12 p.p.	0%	0%	0 p.p.	26%	26%	-1 p.p.
General and Administrative Expenses	(35)	(28)	22%	(24)	(16)	52%	-	-	NA	(59)	(44)	33%
Other Operating Revenue and Expenses	(7)	26	NA	(2)	1	NA	-	-	NA	(9)	26	NA
EBIT	17	27	-37%	45	56	-18%	-	-	NA	63	83	-25%
Depreciation	66	54	21%	11	6	77%	-	-	NA	77	61	27%
EBITDA	83	81	2%	57	62	-8%	-	-	NA	139	143	-3%
EBITDA Margin	26%	34%	-8 p.p.	29%	42%	-13 p.p.	0%	0%	0 p.p.	27%	37%	-10 p.p.
EBITDA Adjustments	(0)	(7)	NA	-	-	NA	-	-	NA	(0)	(7)	NA
Adjusted EBITDA	82	74	11%	57	62	-8%	-	-	NA	139	136	2%
Adjusted EBITDA Margin	26%	31%	-5 p.p.	29%	42%	-13p.p.	0%	0%	0 p.p.	27%	36%	-8 p.p.

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	6M25	6M24	% change	6M25	6M24	% change	6M25	6M24	% change	6M25	6M24	% change
Net Revenue	602	567	6%	371	308	20%	(5)	(2)	157%	968	874	11%
Cost of Services	(506)	(481)	5%	(233)	(159)	47%	5	2	157%	(734)	(638)	15%
Gross Profit	96	86	11%	138	149	-8%	-	-	NA	234	236	-1%
Gross Margin	16%	15%	1 p.p.	37%	48%	-11 p.p.	0%	0%	0 p.p.	24%	27%	-3 p.p.
General and Administrative Expenses	(65)	(52)	25%	(47)	(35)	34%	-	-	NA	(112)	(87)	28%
Other Operating Revenue and Expenses	(6)	21	NA	(2)	1	NA	-	-	NA	(8)	22	NA
EBIT	25	55	-55%	89	116	-23%	-	-	NA	114	170	-33%
Depreciation	130	102	27%	22	15	51%	-	-	NA	152	117	30%
EBITDA	154	157	-2%	111	130	-15%	-	-	NA	266	287	-8%
EBITDA Margin	26%	28%	-2 p.p.	30%	42%	-12 p.p.	0%	0%	0 p.p.	27%	33%	-5 p.p.
EBITDA Adjustments	(0)	(7)	NA	0	0	NA	-	-	NA	(0)	(7)	NA
Adjusted EBITDA	154	150	3%	111	130	-15%	-	-	NA	265	280	-5%
Adjusted EBITDA Margin	26%	26%	-1 p.p.	30%	42%	-12 p.p.	0%	0%	0 p.p.	27%	32%	-5 p.p.



APPENDIX III – Details of Petrobras Contracts

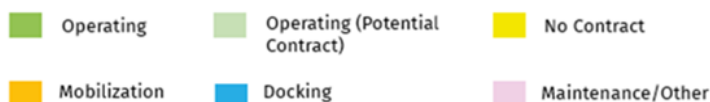
Vessels / ROVs	Type	End of Contract	Daily Rate ¹ (US\$ thousand)
Vessels Segment			
Parcel dos Reis	RSV	Jul 2025	36
Parcel do Badejo (Pearl)	RSV	Jul 2025	46
Parcel do Badejo (Pearl)	RSV	Nov 2025	48
Parcel do Bandolim	RSV	Sep 2025	40
Rochedo de São Paulo	AHTS	Oct 2025	33
Rochedo de São Pedro	AHTS	Nov 2025	33
Ilha das Flechas	OSRV	Dec 2025	20
Parcel das Feiticeiras (Coral)	RSV	May 2026	43
Ilha do Cabo Frio	OSRV	Jul 2026	22
Jim O'Brien	PSV	May 2028	27
Ilha de Santana	OSRV	Aug 2028	38
Fernando de Noronha	RSV	Aug 2028	27
Macaé	OSRV	Aug 2028	25
Ilha de Marajó (Rubi)	PSV	Oct 2028	43
Ilha do Mosqueiro (Opal)	OTSV	June 2029	76
Services Segment			
ROV Parcel dos Reis #1	ROV	Jul 2025	16
ROV Parcel dos Reis #2	ROV	Jul 2025	16
ROV Parcel do Bandolim #1	ROV	Sep 2025	15
ROV Parcel do Bandolim #2	ROV	Sep 2025	15

Note ¹: U.S. dollar to Brazilian real exchange rate of 1 to 5.46, for purpose of calculating daily rates.



APPENDIX IV – Utilization Rate

PROJECTED UTILIZATION RATE, 2025	1Q 2025						2Q 2025						3Q 2025						4Q 2025						TOTAL
	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		2025
	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	Year		
Total: Quarter	83%						84%						88%						74%						
Total: Month	83%		82%		84%		82%		84%		87%		91%		87%		85%		78%		72%		71%		82%
RSV	77%		73%		93%		92%		77%		77%		90%		84%		80%		69%		45%		44%		75%
1. A.Abrolhos	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
2. P. do Bandolim	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
3. P. de Manuel Luis	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
4. P. dos Meros	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
5. P. das Paredes	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
6. P. das Timbebas	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
7. P. dos Reis	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
8. Parcel das Feiticeiras	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
9. Parcel do Badejo	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
PSV / OSRV	87%		89%		88%		82%		95%		96%		89%		87%		87%		81%		89%		89%		88%
10. Fernando de Noronha	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
11. Ilha de Cabo Frio	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
12. Ilha de São Sebastião	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
13. Ilha da Trindade	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
14. Jim O'Brien	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
15. Ilha de Tinharé	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
16. Macaé	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
17. Martin Vaz	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
18. Ilha de Santana	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
19. Ilha das Flechas	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
20. Ilha de Marajó (Rubi)	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
AHTS / OTSV	88%		85%		39%		52%		67%		82%		99%		94%		93%		93%		93%		88%		81%
21. Rochedo de São Paulo	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
22. Rochedo de São Pedro	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						
23. Ilha do Mosqueiro	<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						<div><div></div></div>						



APPENDIX V – Balance Sheet

(In R\$ thousand)	CONSOLIDATED	
ASSETS	6/30/2025	12/31/2024
Current Assets		
Cash and Cash Equivalents	281,356	515,103
Marketable Securities	20,358	18,609
Accounts Receivable	418,835	354,692
Inventories	7,970	5,024
Derivative Financial Instruments	-	-
Dividends Receivable	-	-
Taxes Recoverable	106,892	79,739
Other Receivables	34,399	34,032
Total Current Assets	869,810	1,007,199
Non-Current Assets		
Marketable Securities	7,777	10,017
Taxes Recoverable	-	-
Deposits in Court	7,501	7,115
Deferred Taxes	140,279	162,499
Other Receivables	67,843	58,278
Loans to Related Parties	-	-
Investment	-	-
Right of Use	33,752	27,196
Property, Plant and Equipment	1,660,585	1,742,640
Intangible Assets	22,026	16,539
Total Non-Current Assets	1,939,763	2,024,284
TOTAL ASSETS	2,809,573	3,031,483
LIABILITIES		
Current Liabilities		
Labor Obligations	107,114	94,530
Suppliers	94,517	103,375
Loans and Financing	83,744	111,421
Bonds Payable	196,786	159,789
Loan Financing	2,002	5,418
Lease Liabilities	5,013	2,775
Derivative Financial Instruments	-	-
Taxes Payable	27,639	31,113
Other Obligations	47,119	45,642
Total Current Liabilities	563,934	554,063
Non-Current Liabilities		
Loans and Financing	266,231	338,561
Bonds Payable	963,040	1,058,998
Loan Financing	3,795	4,772
Lease Liabilities	37,223	26,964
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	11,046	11,151
Deferred Taxes	1,282	1,454
Impairment Provision	3	4
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	40,700	35,021
Provision for Risks	5,771	6,227
Total Non-Current Liabilities	1,329,091	1,483,152
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	6,606	700
Capital Reserves	89,103	88,443
Accrued Losses	(61,563)	(85,094)
Adjustments to Equity Valuation – Hedging	-	-
Other Comprehensive Income	78,981	186,556
Shareholders' Equity Before Non-Controlling Interests	916,790	994,268
Non-Controlling Interests	(242)	-
Total Shareholders' Equity	916,548	994,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,809,573	3,031,483



APPENDIX VI – Income Statement

(In R\$ thousand)	4/1/2025 to 6/30/2025	1/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
Net Revenue	508,500	967,702	383,609	873,637
Cost of Services	(378,686)	(734,297)	(283,115)	(638,114)
Gross Profit	129,814	233,405	100,494	235,523
General and Administrative Expenses	(58,415)	(111,653)	(44,053)	(87,197)
Equity in Subsidiaries	-	-	-	-
Provision for Asset Impairment	-	-	-	-
Provision for Investment Impairment	-	-	-	-
Other Operating Revenue and Expenses	(8,841)	(7,857)	26,450	22,041
Operating Profit (Loss) Before Financial Income (Loss)	62,558	113,895	82,891	170,367
Financial Income	33,417	81,482	8,337	16,282
Financial Expenses	(65,458)	(129,938)	(85,105)	(140,182)
Net Financial Income (Loss)	(32,041)	(48,456)	(76,768)	(123,900)
Profit (Loss) Before Taxes	30,517	65,439	6,123	46,467
Current Corporate Income Tax and Social Contribution	(8,992)	(16,085)	355	(11,149)
Deferred Corporate Income Tax and Social Contribution	(11,822)	(25,996)	(11,171)	(18,874)
Taxes on Profits	(20,813)	(42,081)	(10,816)	(30,023)
Net Profit (Loss) in Quarter / Year	9,703	23,358	(4,693)	16,444
Attributable to Controlling Shareholders	9,758	23,531	-	-
Attributable to Non-Controlling Shareholders	(55)	(173)	-	-
Basic Net Profit (Loss) per Share (R\$)	0.05	0.12	(0.02)	0.08
Diluted Net Profit (Loss) per Share (R\$)	0.05	0.12	(0.02)	0.08



APPENDIX VII – Cash Flow Statement

(In R\$ thousand)		CONSOLIDATED	
CASH FLOW FROM OPERATING ACTIVITIES	6/30/2025	6/30/2024	
Profit (Loss) in Period	23,531	16,444	
Adjustments for:			
Depreciation and Amortization	148,291	117,769	
Corporate Income Tax and Social Contribution Recognized in Results	42,081	30,023	
Equity Method Income from Subsidiaries	-	-	
Interest Expenses and Income and Exchange Rate Variations, Net	48,457	122,154	
Provision for Risks	(456)	(18,355)	
Loss (Gain) from Sale of Property, Plant and Equipment	986	(3,296)	
Badwill (Negative Goodwill) Gain	-	-	
Provision for Contractual Fines	3,412	(18,612)	
Provision (Reversal) for Doubtful Accounts	102	(313)	
Provision for Share and Option Grants	11,932	-	
Provision for Bonuses and Annual Incentive Program	15,758	13,942	
Other Adjustments to Profit	3,679	(1,249)	
Decrease (Increase) in Operating Assets and Liabilities:			
Accounts Receivable	(64,245)	36,240	
Inventories	(2,946)	(256)	
Taxes Recoverable	(31,101)	(18,000)	
Deposits in Court	(386)	(489)	
Other Receivables	(9,932)	(6,057)	
Increase (Decrease) in Operating Liabilities:			
Labor Obligations	(15,107)	(16,552)	
Suppliers	(9,614)	(40,803)	
Taxes Payable	(13,582)	(16,047)	
Other Obligations	3,744	28,953	
Cash Flow from Operations	154,604	225,496	
Interest Paid – Loans, Financing and Bonds	(107,452)	(62,619)	
Interest Paid – Leases	(1,636)	(2,893)	
Corporate Income Tax and Social Contribution Paid	(6,082)	(5,727)	
Net Cash Generated by (Injected into) Operating Activities	39,434	154,257	
CASH FLOW FROM INVESTMENT ACTIVITIES			
Capital Injections Involving Subsidiaries	-	-	
Investment in (Sale of) Marketable Securities	22,521	(11,922)	
Dividends Received	-	-	
Purchases of property, plant, equipment and intangible assets	(169,929)	(142,877)	
Acquisition of Investments	(5,889)	-	
Cash Received from Acquisition of Investment	411	-	
Cash Received (Transferred) from Investment Disposal, Net	-	-	
Cash Received from Sale of Fixed Assets	-	3,050	
Net Cash Flow from Investment Activities	(152,886)	(151,749)	
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Loans, Financing and Bonds	-	142,885	
Share Buybacks	-	(764)	
Payment of Loans, Bonds and Financing	(115,545)	(104,236)	
Lease Payments	(1,892)	(8,054)	
Net Cash Flow from Financing Activities	(117,437)	29,831	
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(2,857)	4,712	
Net Increase (Decrease) in Cash and Cash Equivalents	(233,747)	37,051	
Cash and Cash Equivalents			
Initial Balance	515,103	214,287	
Final Balance	281,356	251,338	
Net Increase (Decrease) in Cash and Cash Equivalents	(233,747)	37,051	



