



# Oceanica

Earnings Presentation  
2025

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A green and white offshore supply vessel, the 'OCEANICUS VII', is shown sailing on the water. The vessel has 'OCEANICUS VII' and 'UT 722 L' written on its side. In the background, there is a large, prominent mountain with a rocky peak and some buildings at the top. The sky is clear and blue. The text '2025 OPERATIONAL AND FINANCIAL INFORMATION' is overlaid in white, bold, sans-serif font across the center of the image.

# 2025 OPERATIONAL AND FINANCIAL INFORMATION

# Operational and Financial highlights – 2025



**R\$ 1,738.7  
million**

Net revenue

58% higher than in  
2024



**New contracts  
signed**

Two new projects with  
Petrobras: Pull-in and  
RSV SUB VIII



**55  
ROVs**

42 Observation ROVs  
and 13 Work Class  
ROVs



**R\$ 721.9  
million**

Adjusted EBITDA

134% higher than in  
2024



**R\$ 8.6  
billion**

Backlog



**18  
vessels**

Operational fleet



**Bond  
Reopening**

USD 150 million  
additional notes



**Diversified  
Contract Base**

40 active contracts  
serving different  
segments and services



**Vessel  
acquisition**

Acquisition of  
Oceanicasub XIX

# Operational Information

## Vessel status\*

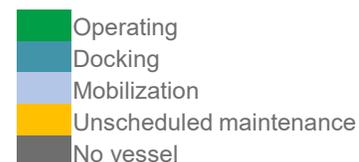
Vessel	Q4 2024			Q1 2025			Q2 2025			Q3 2025			Q4 2025		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>SDSV</b>															
SUB IV	Operating												Docking		
SUB V	Operating												Unscheduled maintenance	Operating	
SUB VII	Operating												Unscheduled maintenance	Operating	
SUB XII	Mobilization			Operating											
SUB XIV	Mobilization											Operating			
SUB XV	Mobilization														
<b>RSV</b>															
SUB VI	Operating														
SUB VIII	Unscheduled maintenance	Operating													
SUB IX	Operating						Docking				Operating				
SUB XI	Unscheduled maintenance			Operating											
SUB XVII	No vessel				Mobilization										
SUB XVIII	Mobilization				Operating										
SUB XIX	No vessel											Mobilization			
<b>AHTS</b>															
SUB X	Operating														
SUB XIII	Operating														

\* Table of vessels with long-term contracts with Petrobras



## Operational performance

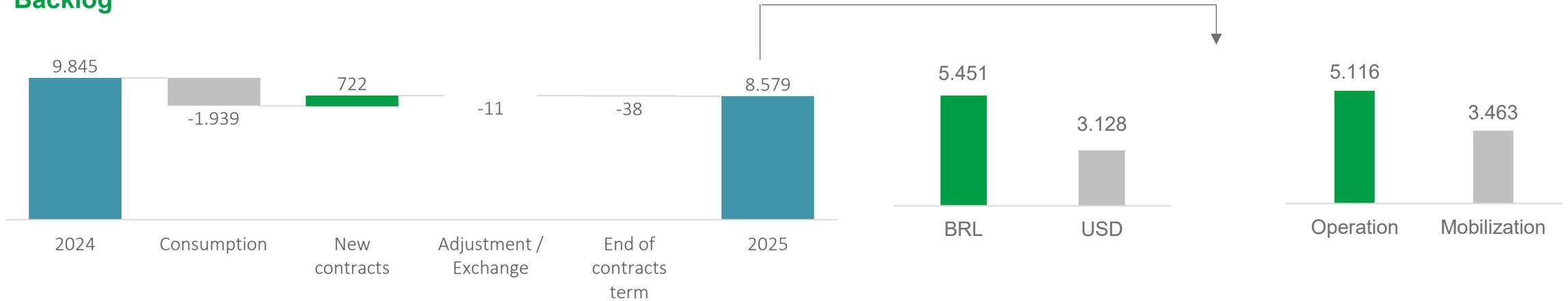
- Our operational recovery, which began in September 2024, continued and strengthened throughout 2025, with net revenue reaching R\$ 1,738.7 million, representing an increase of 58% compared to 2024;
- Strong performance in engineering contracts, the start of operations of SDSV SUB XII and SDSV SUB XIV day rate contracts, and a full year of AHTS SUB X operations had the greatest impacts on our results;
- Currently, only four vessels remain to be deployed: SUB XIII, SUB XVII, SUB XVIII and SUB XIX; In addition, SUB XV completed its mobilization and commenced operations in January 2026.
- Regarding the ongoing mobilizations, SUB XVII and SUB XIX are scheduled to commence operations in 2Q26, while SUB XIII and SUB XVIII are expected to begin operations in 3Q26.



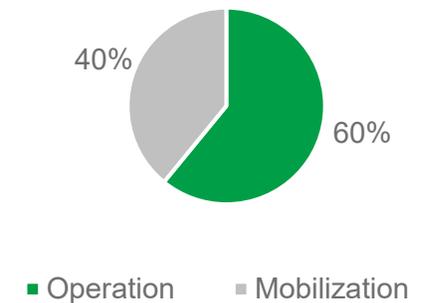
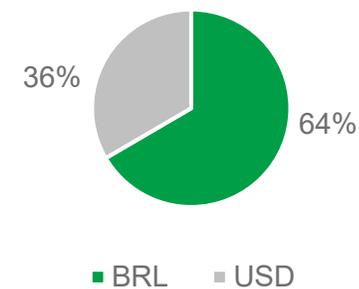
# Financial information

In R\$ Million

## Backlog



	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	391	2.565.443	until 2028
RSV (charter + service)	14	342	3.444.047	until 2030
AHTS (charter + service)	4	436	1.079.003	until 2029
Contingency	2	185	531.341	until 2028
Engineering contracts	4	408	753.512	until 2027
Other	4	46	205.552	until 2026
<b>Total</b>	<b>40</b>		<b>8.578.897</b>	

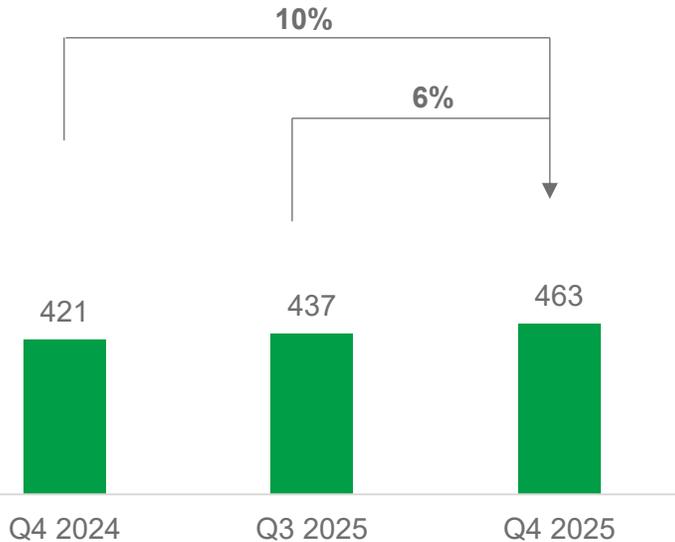


\* Average daily rate in December 2025 (with contractual adjustment when applicable) – R\$ thousand

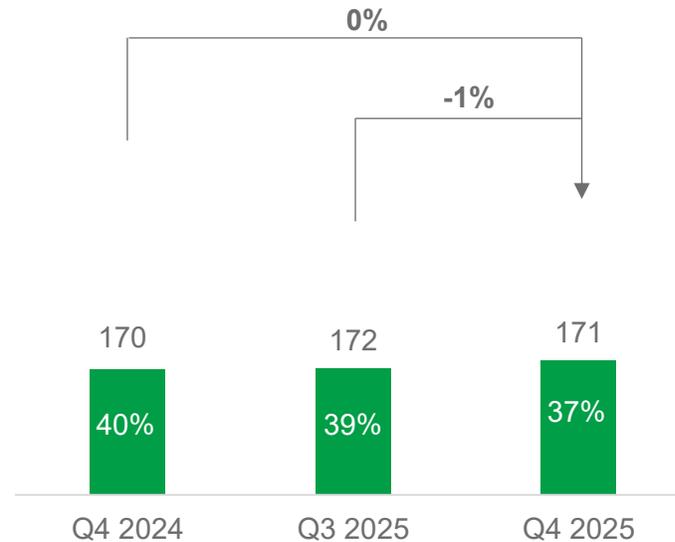
# Financial information – Q4 2025

In R\$ Million

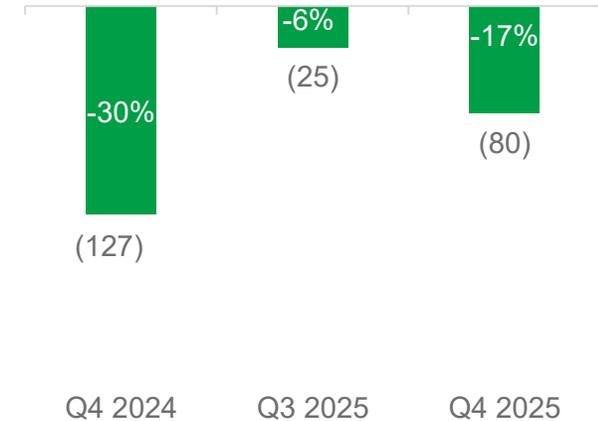
## Net revenue



## Adjusted EBITDA



## Net income (loss)



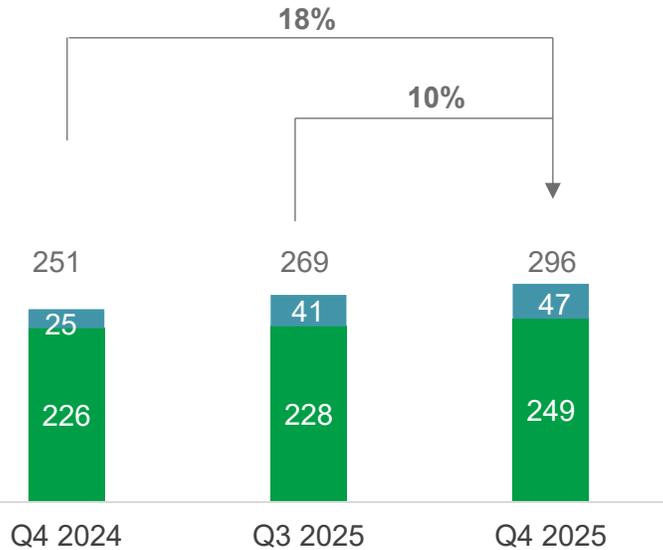
- The R\$ 42 million increase in Q4 2025 net revenue compared to Q4 2024 was mainly driven by the results of engineering contracts and the commencement of operations of SDSV SUB XII in February and SDSV SUB XIV in October;
- Adjusted EBITDA in Q4 2025 remained broadly in line with Q4 2024 and Q3 2025, totaling R\$ 171 million. This reflects a different revenue mix, as Q4 2024 benefited from a greater share of engineering contracts, which typically carry higher margins.
- In Q4 2025, we reported a net loss of R\$ 80 million, compared to a net loss of R\$ 127 million in Q4 2024. The net loss in Q4 2025 was mainly driven by a momentary depreciation of the Brazilian Real versus the US Dollar in December of 2025.

# Financial information – Q4 2025

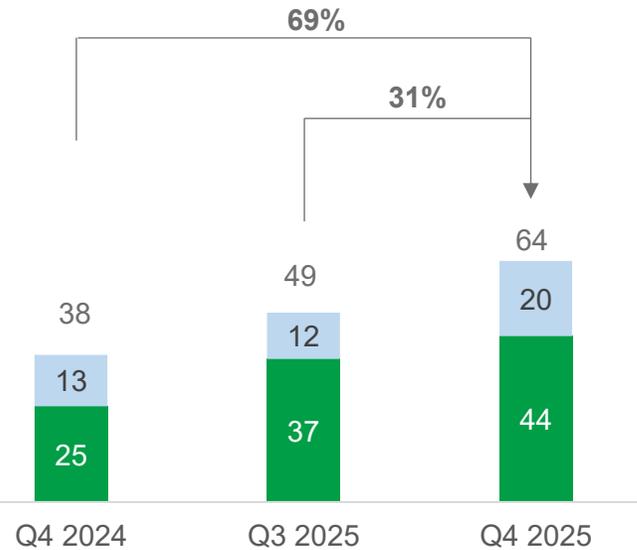
In R\$ Million



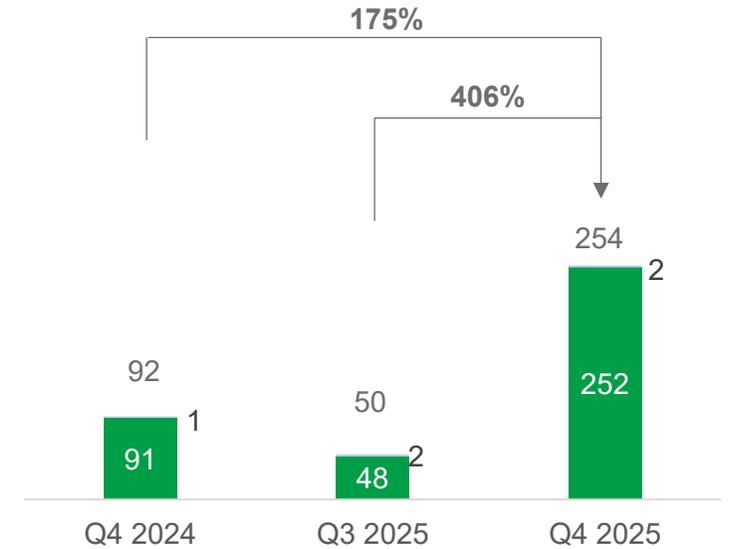
## COGS ex. depreciation



## SG&A ex. depreciation



## CAPEX



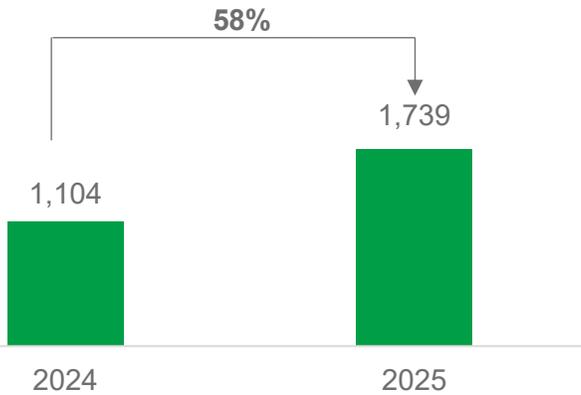
- The R\$ 71 million increase in Q4 2025 costs and expenses (excluding depreciation) compared to Q4 2024 was mainly driven by higher personnel expenses, as well as the commencement of operations of SDSV SUB XII, SDSV SUB XVIII in Hull Inspection, and SDSV SUB XIV in 2025;
- Costs and expenses (excluding depreciation) increased by R\$ 42 million in Q4 2025 compared to Q3 2025, mainly driven by higher personnel expenses and higher cost of merchandise sold;
- CAPEX increased by R\$ 204 million in Q4 2025 compared to Q3 2025, primarily due to the acquisition and mobilization of Oceanicasub XIX by our unrestricted subsidiary Ocean XIX.

# Financial information – 2025

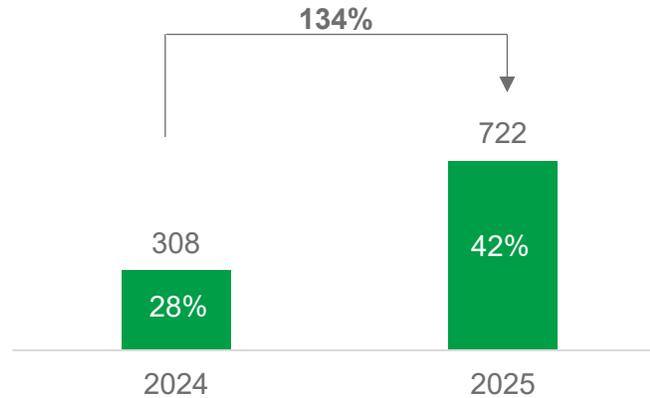
In R\$ Million

- Prepaid expense amortization
- Adjustments
- Leases paid

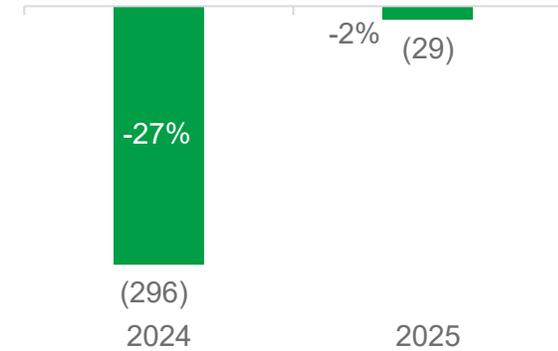
## Net revenue



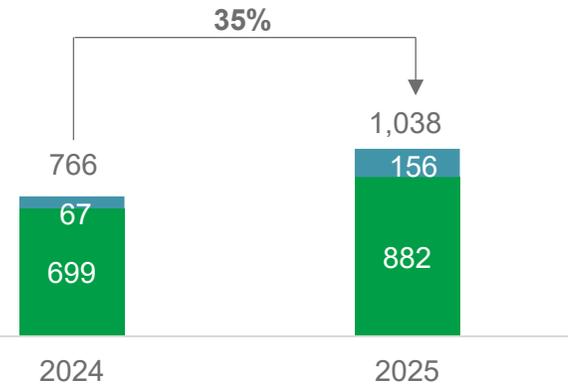
## Adjusted EBITDA



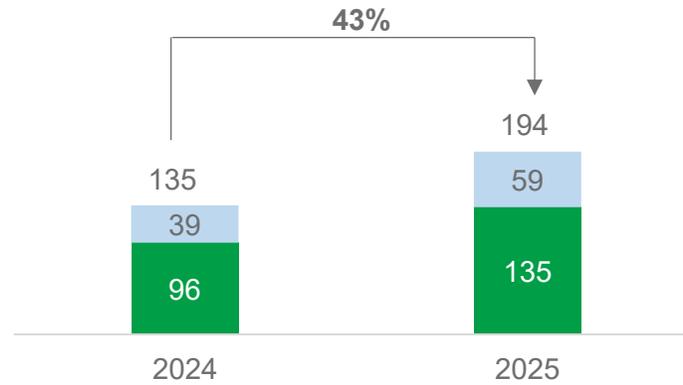
## Net income (loss)



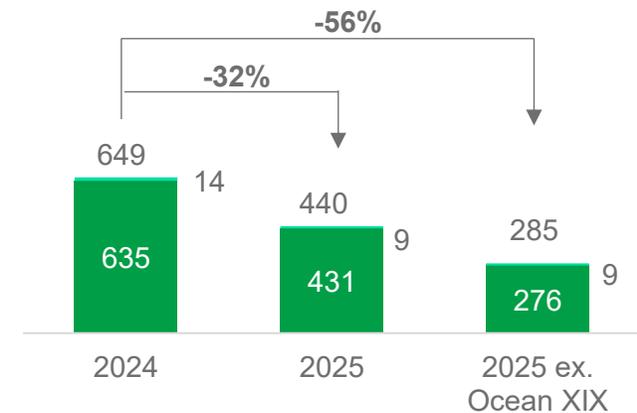
## COGS ex. depreciation



## SG&A ex. depreciation



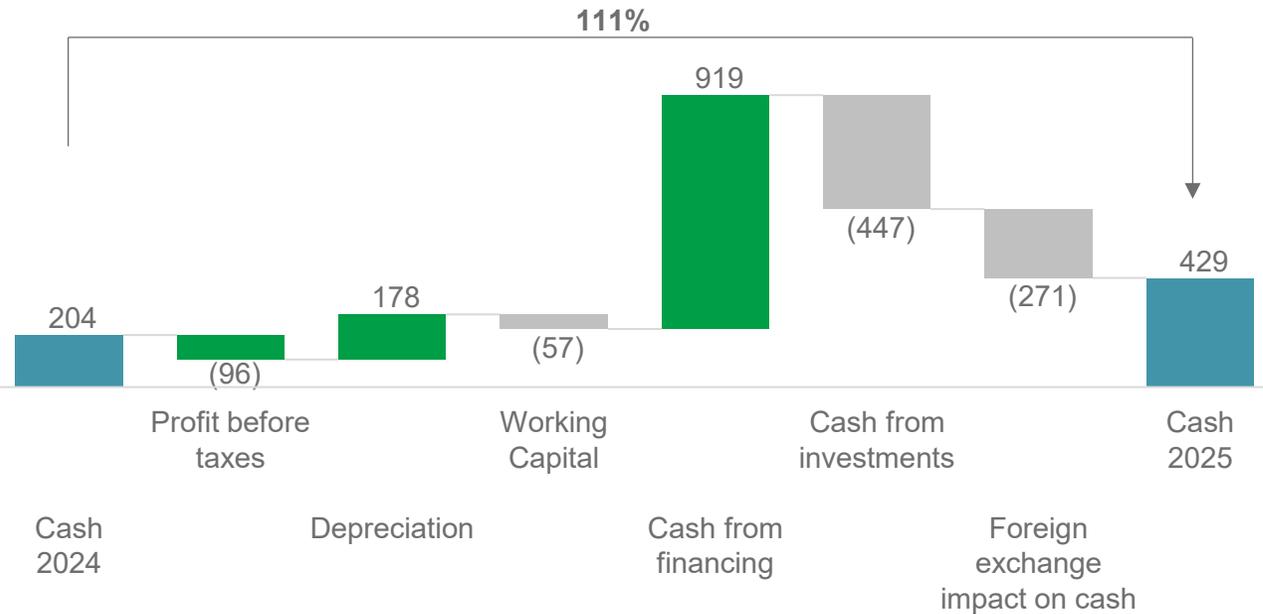
## CAPEX



# Financial information

In R\$ Million

## Cash flow



## Financial leverage

In R\$ thousand	2025 (A)	2024 (B)	2025 ex. Ocean XIX (C)	(A)/(B)
Gross bank debt	5.507.857	5.135.088	5.317.660	7%
Lease payables	19.002	22.227	19.002	-15%
<b>Total gross debt</b>	<b>5.526.859</b>	<b>5.157.315</b>	<b>5.336.662</b>	<b>7%</b>
Cash	429.026	203.778	351.543	111%
Financial investments	2.390.916	2.381.099	2.390.916	0%
Derivatives	(7.689)	67.356	(7.689)	-111%
<b>Net debt</b>	<b>2.714.606</b>	<b>2.505.082</b>	<b>2.601.892</b>	<b>8%</b>
Adjusted EBITDA	721.882	308.166	721.882	134%
<b>Net debt / EBTIDA</b>	<b>3,8</b>	<b>8,1</b>	<b>3,6</b>	

- Following the improvement in our performance, leverage decreased from 8.1x in 2024 to 3.6x in 2025, excluding Ocean XIX,
- CAPEX was primarily impacted by the acquisition of Oceanicasub XVII in January and Oceanicasub XIX in October;
- In September, the Company successfully executed a USD 150 million re-tap of its Senior Secured Notes, which enabled it to strengthen its liquidity position and address its near-term debt maturities.

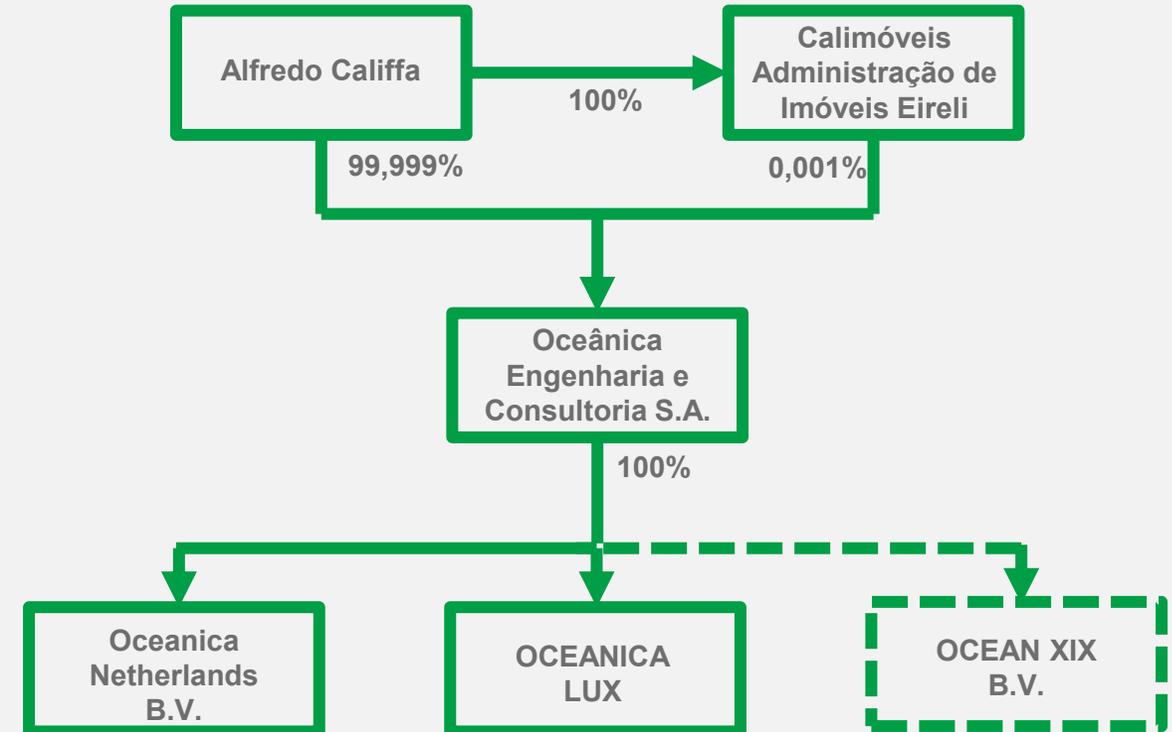
# Ocean XIX

Unrestricted Subsidiary

## New subsidiary information

- On October 9<sup>th</sup>, 2025, Oceânica constituted Ocean XIX B.V., a private limited liability Company, duly organized and existing under the laws of the Netherlands;
- Ocean XIX was designated an unrestricted subsidiary pursuant to the indenture relating to the Senior Secured Notes.
- As a result, Ocean XIX is not subject to certain of the covenants that are otherwise applicable to subsidiaries under the indenture, such as the limitation on indebtedness, limitation on capex, limitation on restricted payments and limitation on liens.
- Any debt facilities incurred at the subsidiary level can not have recourse to the assets that compose collateral and security for the Notes and any equity contributions made by the Company and its restricted subsidiaries to the unrestricted subsidiary will have to be deducted from its permitted investments allowance
- On October 15, 2025, Ocean XIX obtained a US\$35 million financing from Blue OP Cayman LLC to acquire RSV Argeo Venture for US\$28 million. The vessel was renamed Oceanicasub XIX and will be used to fulfill the contract formerly referred to as Oceanicasub XVI.

## New shareholding structure



# 2025 SUBSEQUENT EVENTS

Oceânica

Oceânica

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ABAS

# SDSV Oceanicasub XV



**Description:** Charter of SDSV vessel and subsea intervention using shallow diving and ROV.

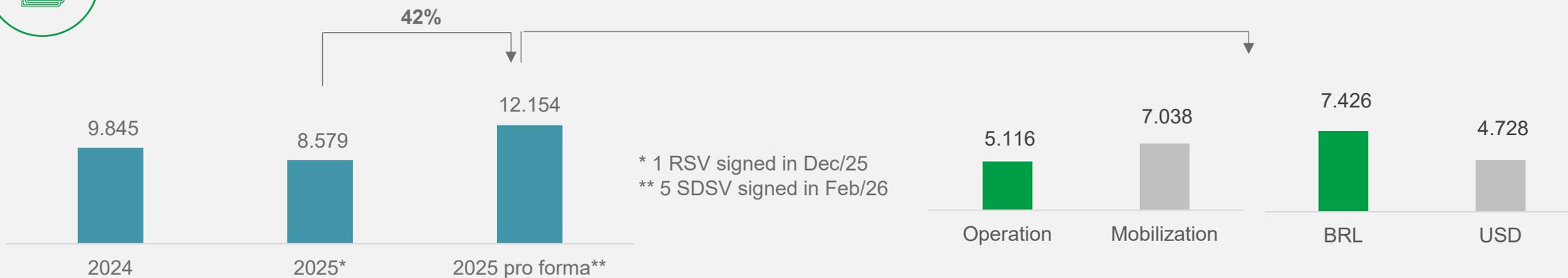
Client	Petrobras
Mobilization status	Complete
Daily rate (BRL thousand)	351
Revenue split	41% USD / 59% BRL
Start date of operation	January 2026
End of term	April 2028
Maximum end term with extension	February 2029
Assets involved	Oceanicasub XV + 1 Workclass ROV



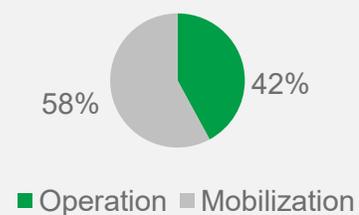
# New contracts



## Pro-forma Backlog



	Number of contracts	Average daily rate	Backlog	Term
SDSV (charter + service)	22	436	6.140.565	until 2031
RSV (charter + service)	14	342	3.444.047	until 2031
AHTS (charter + service)	4	436	1.079.003	until 2029
Contingency	2	185	531.341	until 2028
Engineering	4	408	753.512	until 2027
Other	4	46	205.552	until 2026
<b>Total</b>	<b>50</b>		<b>12.154.109</b>	



# Closing Remarks



One of the leading provider of non-discretionary, recurring services representing low share of wallet for O&G producers



Sizeable market with limited competition and strong barriers to entry



Operational excellence in a highly specialized sector, leveraging on >47 years of successful track record



Well positioned to capitalize on growth potential with solid sector fundamentals



Critical services for environmental protection



Profitable business, with high margins and high returns

An underwater scene with a coral reef on the left and a sandy bottom. The water is a deep blue. Several white circles of varying sizes are overlaid on the scene, some containing faint images of coral or fish. The word "Oceanica" is written in a bold, white, sans-serif font in the center-right.

# Oceanica

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[www.oceanica.com.br/investidores](http://www.oceanica.com.br/investidores)

## Appendix – Reconciliation of adjusted EBITDA

	Q4 2025 (A)	Q4 2024 (B)	2025 (C)	2024 (D)	(A)/(B)	(C)/(D)
<b>Net income</b>	<b>(79.647)</b>	<b>(127.081)</b>	<b>(29.168)</b>	<b>(296.000)</b>	<b>-37%</b>	<b>-90%</b>
Income Tax and Social Contribution	(46.085)	(82.388)	(66.839)	(179.549)	-44%	-63%
<b>Profit before tax</b>	<b>(125.732)</b>	<b>(209.469)</b>	<b>(96.007)</b>	<b>(475.549)</b>	<b>-40%</b>	<b>-80%</b>
Financial result	170.504	315.028	424.745	554.493	-46%	-23%
Depreciation	58.551	26.797	177.884	123.192	118%	44%
<b>EBITDA</b>	<b>103.324</b>	<b>132.356</b>	<b>506.622</b>	<b>202.136</b>	<b>-22%</b>	<b>151%</b>
Adjustments						
Appropriation of costs incurred to fulfill contracts with customers	47.033	24.730	156.123	66.774	90%	134%
Contractual fines	20.355	13.347	69.222	44.787	53%	55%
Gain/Loss on asset disposal	-	-	-	(3.931)		
Provision of allowance for bad debts	-	-	(6.346)	-		
Insurance recoveries	(86)	-	(3.739)	(1.599)		134%
<b>Adjusted EBITDA</b>	<b>170.626</b>	<b>170.433</b>	<b>721.882</b>	<b>308.166</b>	<b>0%</b>	<b>134%</b>

## Appendix – Financial information 2025 (Cash Flow)

Cash flows from operating activities	
Profit before income and social contribution taxes	(96.007)
Adjustments due to	
Income from financial investments	(292.552)
Appropriation of costs incurred to fulfill contracts with customers	156.123
Transaction costs amortization	37.400
Depreciation and amortization	169.986
Depreciation of right-of-use assets	7.898
Write-off of PP&E residual value	8.103
Interest on borrowings and financing	691.388
Interest on leases	2.430
Foreign exchange gains/losses	(26.251)
Gain (loss) on hedge transactions and derivatives	(4.649)
Foreign exchange gain/loss on designated sales	(51.647)
Creation of the provision for contingencies	5.776
Total adjustments	607.998
<b>Trade receivables</b>	<b>(45.976)</b>
<b>Inventory</b>	<b>895</b>
<b>Advance to suppliers</b>	<b>(11.693)</b>
<b>Recoverable taxes</b>	<b>6.564</b>
<b>Contract retention</b>	<b>(16.353)</b>
<b>Judicial deposits</b>	<b>(73)</b>
<b>Prepaid expenses - Costs incurred to fulfill contracts with customers</b>	<b>(179.289)</b>
<b>Other noncurrent assets</b>	<b>(2.006)</b>
<b>Trade payables</b>	<b>(15.571)</b>
<b>Payroll and related charges</b>	<b>13.081</b>
<b>Taxes and contributions payable</b>	<b>(3.651)</b>
<b>Contractual fines</b>	<b>38.464</b>
<b>Tax financing</b>	<b>46.756</b>
<b>Labor risk payments</b>	<b>(1.186)</b>
Payment on loan interest	(681.584)
Lease interest payments	(2.268)
<b>Other liabilities</b>	<b>516</b>
<b>Net cash provided by (used in) operating activities</b>	<b>(245.376)</b>

Cash flows from investment activities	
Restricted short-term investments	
Acquisitions of property, plant and equipment	(438.476)
Acquisitions of intangible assets	(37)
<b>Net cash used in investment activities</b>	<b>(417.352)</b>

Cash flows from financing activities	
Loans, financing and debentures secured	1.967.814
Addition of funding costs	(83.865)
Leases paid	(8.779)
Loans paid	(1.055.728)
NDF (Non-Deliverable Forward) - Cash Settled	68.534
<b>Net cash produced by (used in) financing activities</b>	<b>887.976</b>

<b>Net increase (decrease) in cash and cash equivalents</b>	<b>225.248</b>
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Cash and cash equivalents	
At beginning of year	203.778
At end of year	429.026

Working Capital
Cash from investments
Cash from financing
Foreign exchange impact on cash