



Oceânica



Who we are

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

For 48 years, we have been a Brazilian company developing subsea solutions for the oil and gas market, ensuring long-term environmental sustainability.

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

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

To meet diverse subsea engineering needs, we

offer 18 vessels and 55 ROVs, including 13 Work Class ROVs capable of reaching depths of up to 3,000 meters.

We are Oceânica, a company that combines environmental and social responsibility with excellence in offshore services.



**Q1 2026
HIGHLIGHTS**

mechanical

MNO

Q1 2026 Highlights



R\$ 429.2 million

Net revenue

2% higher than in Q1 2025



New contracts signed

Five new projects with Petrobras: SDSV SUB IV, SDSV SUB V, SDSV SUB VI, SDSV SUB VII and SDSV SUB IX



55 ROVs

42 Observation ROVs and 13 Work Class ROVs



R\$ 167.1 million

Adjusted EBITDA

13% lower than in Q1 2025



R\$ 11.3 billion

Backlog



18 vessels

Operational fleet



Mobilization start

SUB XIII began mobilization for its day-rate contract



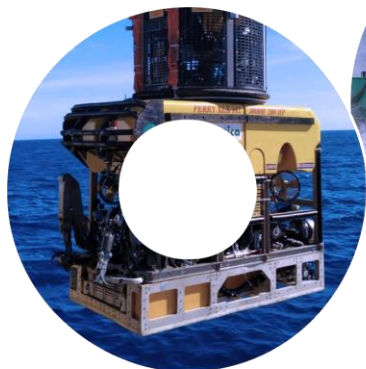
Diversified contract base

50 contracts serving different segments and services



Operation start

SDSV SUB XV contracts with Petrobras began operating





MESSAGE FROM MANAGEMENT



Message from Management

The management of Oceânica Engenharia e Consultoria S.A., a leading provider of oil and gas asset integrity services in the Brazilian market, presents the Management Report and Quarterly Information for the period ended March 31, 2026, prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The first quarter of 2026 was marked by the passing of Mr. Alfredo Califfa, founder of Oceânica. His entrepreneurial vision, leadership and dedication were fundamental in establishing Oceânica as one of the leading subsea service providers in Brazil. His legacy remains deeply embedded in the Company's culture, values and long-term strategy. During this transition period, Oceânica continues to operate normally, supported by a well-established management structure and the continued commitment of the controlling family and management team to the Company's long-term development.

In 1Q26, we continued advancing our operational maturity and fleet rollout, with net revenue reaching R\$429.2 million and adjusted EBITDA totaling R\$167.1 million, with a 39% margin.

This performance was mainly driven by the commencement of operations of the SDSV SUB XIV contract in October 2025 and the SDSV SUB XV contract in late January 2026, as well as the performance of the AHTS SUB X and RSV SUB XI contracts.

Currently, only four vessels remain under mobilization, with operations expected to commence over the next two quarters, providing greater visibility for the continuation of our operational improvement.

From a commercial perspective, Oceânica continues to maintain a strong relationship with its main client, Petrobras, ending the quarter with 50 contracts. In February 2026, the Company signed five new four-year contracts for the SUB IV, SUB V, SUB VI, SUB VII and SUB IX vessels, with an approximate total value of R\$3.6 billion and expected commencement of operations in the first quarter of 2027. As a result, the Company ended the quarter with a backlog of R\$11.3 billion, providing strong revenue visibility for the coming years.

Capital discipline remains a key focus for the Company. On May 8, 2026, Oceânica successfully issued US\$650 million of new Senior Secured Notes, bearing interest at 11.25% per annum and maturing in 2031, with the objective of repurchasing the currently outstanding Senior Secured Notes bearing interest at 13% per annum and maturing in 2029, extending its debt maturity profile and strengthening its liquidity position. This transaction reinforces the Company's financial flexibility and supports the continued execution of its strategy.

As of the end of 1Q26, Oceânica's fleet consisted of 18 vessels and 55 remotely operated vehicles (ROVs), including 13 Work Class ROVs, in addition to diving systems and specialized tools. This asset base positions the Company to meet the growing demand for complex subsea services in the Brazilian offshore market.



Message from Management

People continue to be at the core of Oceânica's operations. As of the end of 1Q26, the Company had 2,378 employees. Throughout the period, the Company continued investing in training and professional development, strengthened its onboarding processes for new employees, improved operational procedures to enhance safety and quality standards, and promoted initiatives aimed at employee engagement and alignment with Oceânica's values and culture.

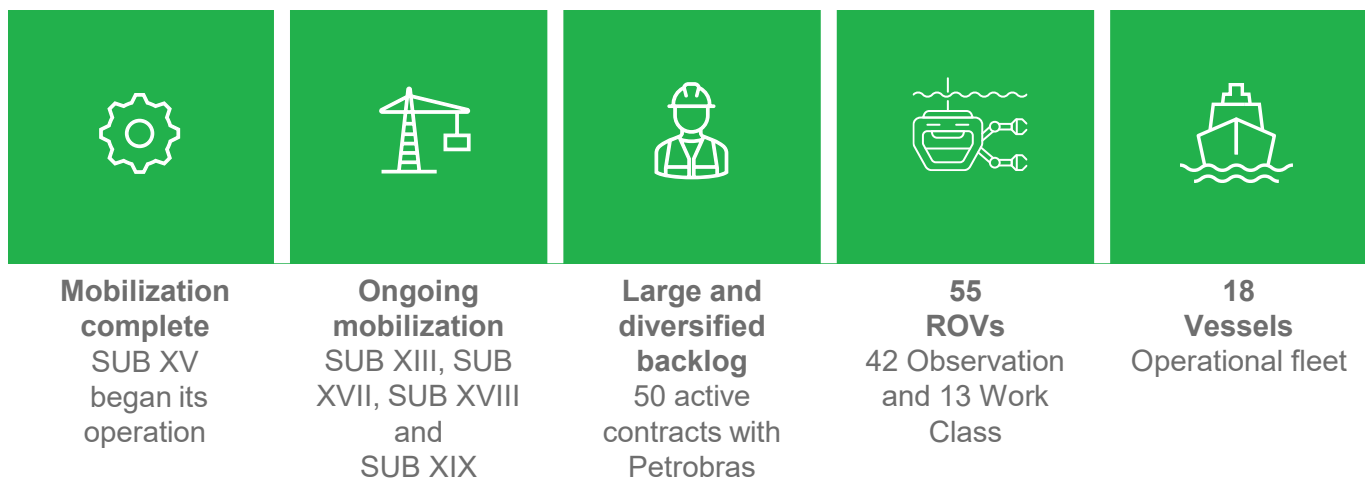
Looking ahead, the Company expects 2026 to represent another year of operational and financial progress, supported by a robust backlog, disciplined capital allocation and the continued deployment and optimization of its fleet. These factors reinforce Oceânica's position as a leader in subsea services in Brazil and as a reference in the development of innovative solutions for the energy sector.



**OPERATIONAL
AND FINANCIAL
INFORMATION**

Operational information

Q1 2026 Highlights



Vessel status *

Vessel	Q2 2025			Q3 2025			Q4 2025			Q1 2026			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
SDSV													
SUB IV	Operating									Docking		Operating	
SUB V	Operating									Unscheduled maintenance	Operating		
SUB VII	Operating			Unscheduled maintenance	Operating								
SUB XII	Operating									Unscheduled maintenance			Operating
SUB XIV	Mobilization						Operating						
SUB XV	Mobilization									Operating			
RSV													
SUB VI	Operating												
SUB VIII	Operating												
SUB IX	Docking		Operating										
SUB XI	Operating												
SUB XVII	Mobilization												
SUB XVIII	Operating												
SUB XIX	No vessel						Mobilization						
AHTS													
SUB X	Operating												
SUB XIII	Operating									Mobilization			

Operational performance

In 1Q26, we continued advancing our operational maturity and fleet rollout trajectory, with net revenue reaching R\$429.2 million, representing a 2% increase compared to 1Q25. This performance was mainly driven by the commencement of operations of the SDSV SUB XIV contract in October 2025 and the SDSV SUB XV contract in late January 2026, as well as the performance of the AHTS SUB X and RSV SUB XI contracts. Currently, only four vessels remain under mobilization. SUB XVII and SUB XIX continue under mobilization, which began in 2025. Meanwhile, SUB XIII and SUB XVIII completed their Hull Inspection contracts in January and April, respectively, and started mobilization for their day-rate contracts. In addition, as mentioned above, SUB XV completed its mobilization and commenced operations during 1Q26.






Regarding the ongoing mobilizations, SUB XVII and SUB XIX are expected to commence operations in 2Q26, while SUB XIII and SUB XVIII are expected to begin operations in 3Q26.

Additionally, SUB XII was stopped in January for unscheduled maintenance due to an engine failure. We took advantage of this period to also install a crane and complete additional improvements to the vessel. The vessel is expected to return to operations in 2Q26.

* Table of vessels with long-term contracts with Petrobras

Financial information

Q1 2026 Highlights

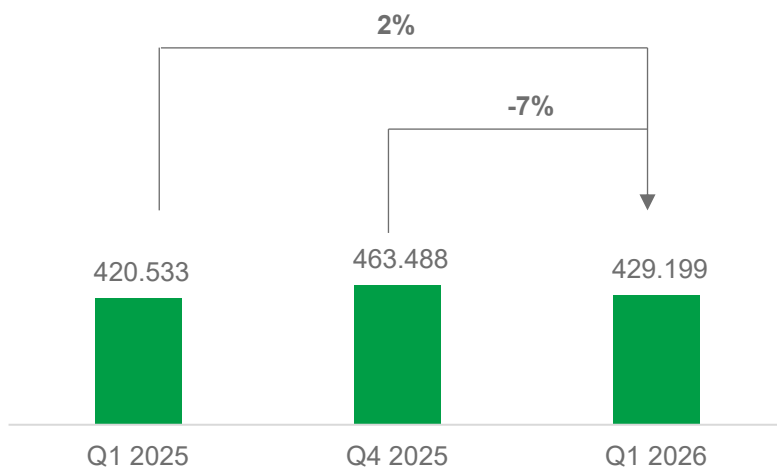
				
Net revenue of R\$ 429.2 million, 2% higher than in Q1 2025	Gross income of R\$ 121.6 million, 22% lower than in Q1 2025	Adjusted EBITDA of R\$ 167.1 million, 13% lower than in Q1 2025	Net loss of R\$ 34.5 million, against net income of R\$ 36,7 million in Q1 2025	Backlog of R\$ 11.3 billion

In R\$ thousand	Q1 2026 (A)	Q1 2025 (B)	(A)/(B)
Gross revenue	476.986	472.170	1%
Deductions from revenue	(47.786)	(51.637)	-7%
Net revenue	429.199	420.533	2%
Cost of services and sales	(307.623)	(265.319)	16%
Gross income	121.576	155.214	-22%
Gross margin	28%	37%	
Expenses / operating revenue			
Administrative expenses	(42.500)	(28.131)	51%
Other operating expenses	(26.364)	(13.037)	102%
EBIT	52.712	114.046	-54%
Depreciation	43.903	37.687	16%
EBITDA	96.615	151.733	-36%
Adjustments	70.462	40.057	76%
Adjusted EBITDA	167.077	191.790	-13%
EBITDA Margin	39%	46%	
Financial result			
Financial income	378.627	217.248	74%
Financial expenses	(500.707)	(295.286)	70%
Earnings before taxes	(69.368)	36.008	-293%
Income tax and social contribution	34.893	644	5321%
Net income	(34.475)	36.652	-194%
Net margin	-8%	9%	

Consolidated Results

In R\$ thousands

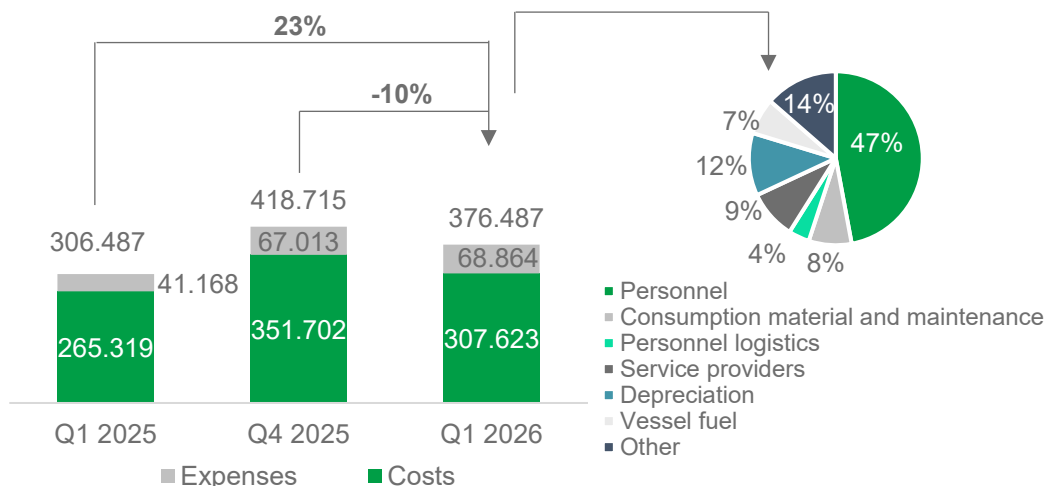
Net revenue



The R\$ 8.7 million increase in net revenue in 1Q26 compared to 1Q25 was mainly driven by the commencement of operations of the SDSV SUB XIV contract in October 2025 and the SDSV SUB XV contract in late January 2026, as well as the performance of the AHTS SUB X and RSV SUB XI contracts.

Compared to 4Q25, net revenue in 1Q26 decreased by R\$ 34.3 million, mainly due to the performance of engineering contracts. The Pressure Equalization contract contributed to results in 4Q25, while the Hull Inspection contract operated with two vessels in 1Q26, as SUB XIII began its mobilization in January, compared to three vessels operating during most of 4Q25.

Costs and Expenses



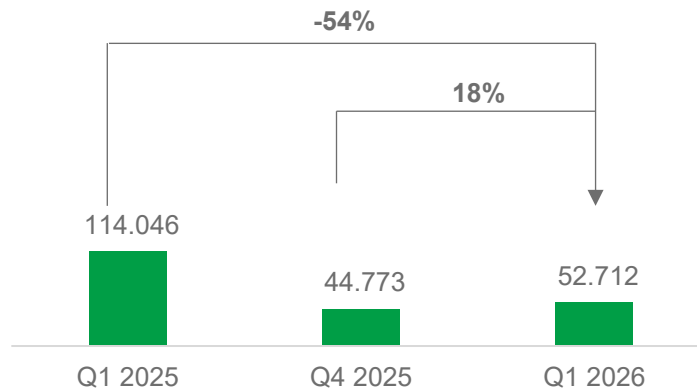
The R\$ 70.0 million increase in costs and expenses in 1Q26 compared to 1Q25 was mainly driven by higher, non-recurring personnel expenses, third-party services and depreciation, as well as the commencement of operations of the SDSV SUB XIV day-rate contract and the SUB XVIII Hull Inspection contract in 2025, in addition to the SDSV SUB XV day-rate contract in 2026.

Compared to 4Q25, costs and expenses in 1Q26 decreased by R\$42.2 million, mainly due to variations in personnel expenses, third-party services, port costs, depreciation and merchandise resale.

Consolidated Results

In R\$ thousands

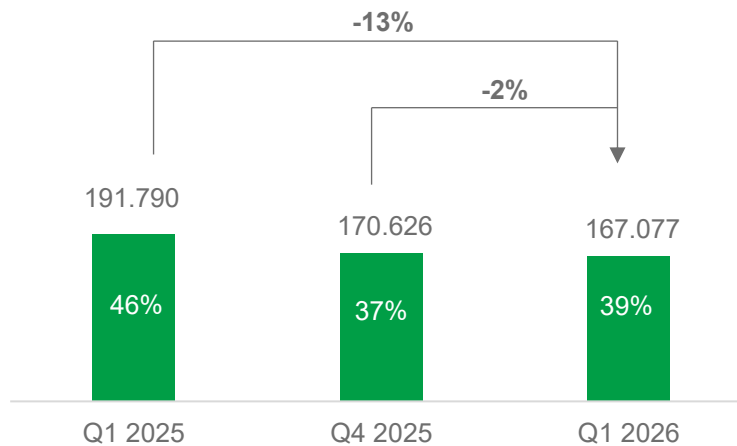
EBIT



EBIT reached R\$ 52.7 million in 1Q26, with a 12% margin, representing a decrease of R\$ 61.3 million compared to 1Q25. Compared to 4Q25, EBIT increased by R\$ 7.9 million.

	Q1 2026 (A)	Q1 2025 (B)	(A)/(B)
EBIT	52.712	114.046	-54%
Depreciation	43.903	37.687	16%
EBITDA	96.615	151.733	-36%
Adjustments	70.462	40.057	76%
Adjusted EBITDA	167.077	191.790	-13%

Adjusted EBITDA



Adjusted EBITDA in 1Q26 was R\$ 24.7 million lower than in 1Q25, mainly due to higher personnel expenses, third-party services and depreciation, partially offset by the R\$ 8.7 million increase in net revenue.

Compared to 4Q25, adjusted EBITDA in 1Q26 remained broadly in line, with margin expansion reaching 39%. This reflects the strong operational performance of certain contracts, particularly AHTS SUB X and RSV SUB XI, which offset the lower revenue contribution from engineering contracts, as the Hull Inspection contract operated with two vessels in 1Q26, following the mobilization start of SUB XIII in January, compared to three vessels operating in 4Q25.

Consolidated Results

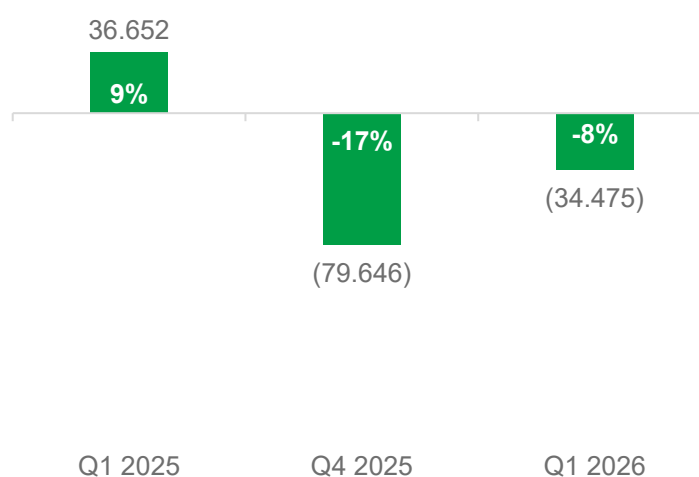
In R\$ thousands

Financial result

	Q1 2026 (A)	Q1 2025 (B)	(A)/(B)
Financial income	378.627	217.248	74%
Income from investments	79.189	91.042	-13%
Interest income	1.108	703	58%
Foreign exchange gain	295.985	113.893	159%
Derivatives income	2.345	11.610	-80%
Financial expenses	(500.707)	(295.286)	69%
Interest expenses	(187.327)	(181.744)	3%
Banking fees	(1.434)	(6.275)	-77%
Lease financing expenses	(489)	(588)	-17%
Foreign exchange loss	(297.096)	(106.297)	179%
Derivatives expenses	(3.794)	(195)	1843%
Other financial expenses	(10.567)	(187)	5546%
Net financial result	(122.080)	(78.038)	56%

Net financial result totaled a negative R\$ 122.1 million in 1Q26, compared to a negative R\$ 78.0 million in 1Q25.

Net (loss) income



In 1Q26, we reported a net loss of R\$ 34.5 million, mainly driven by the increase in financing costs, compared to a net loss of R\$ 79.6 million in 4Q25 and net income of R\$ 36.7 million in 1Q25.

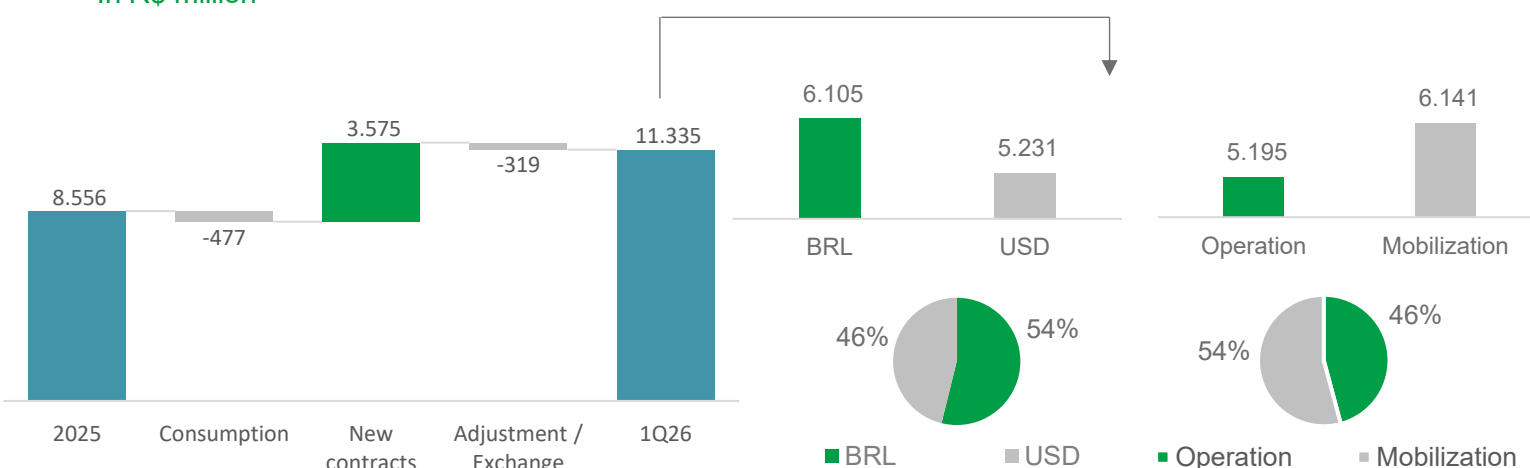
Consolidated Results

Indebtedness and Leverage

In R\$ thousand	Q1 2026 (A)	2025 (B)	Q1 2026 ex. Ocean XIX (C)	(A)/(B)
Gross debt	5.391.142	5.507.857	5.218.103	-2%
Lease payables	16.579	19.002	16.579	-13%
Total gross debt	5.407.721	5.526.858	5.234.682	-2%
Cash	391.339	429.026	331.853	-9%
Restricted financial investments	2.348.626	2.390.916	2.348.626	-2%
Derivatives	(2.795)	(7.689)	(2.795)	-64%
Net debt	2.670.550	2.714.606	2.556.998	-2%
Adjusted EBITDA	697.168	721.881	697.168	-3%
Net debt / EBITDA	3,8	3,8	3,7	

Ocean XIX is classified as an unrestricted subsidiary under the terms governing the Company's Senior Secured Notes and, therefore, is not included for purposes of calculating the financial covenants applicable to such notes. Accordingly, the Company presents its consolidated debt, cash position, EBITDA and leverage ratios, as well as the same metrics calculated excluding Ocean XIX, with Net Debt/Adjusted EBITDA of 3.7x. The metrics excluding Ocean XIX were calculated based on the information disclosed in Note 9 to the Company's financial statements related to such subsidiary.

Backlog In R\$ million



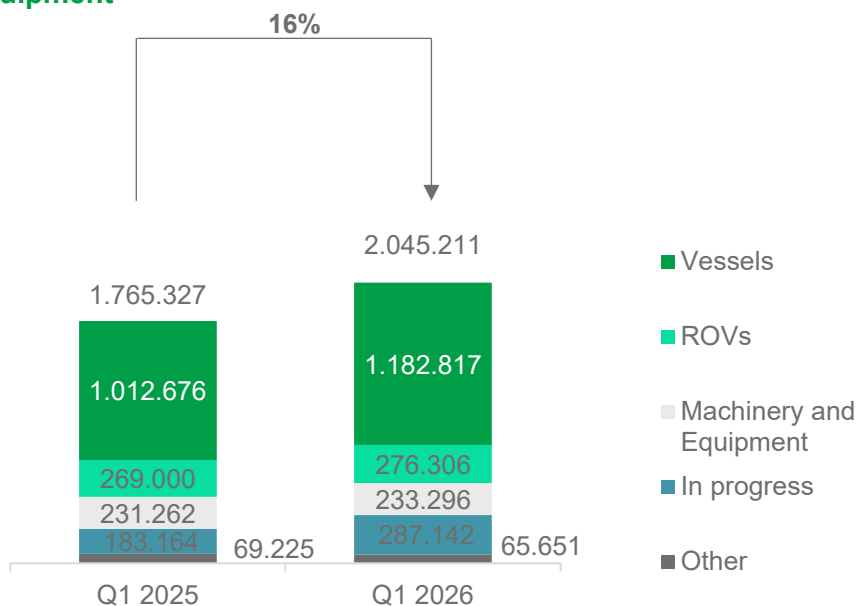
	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	22	408	5.782.691	until 2031
RSV (charter + service)	14	385	3.279.098	until 2031
AHTS (charter + service)	4	478	1.007.229	until 2029
Contingency	2	185	511.148	until 2028
Engineering contracts	4	385	558.650	until 2027
Other	4	45	196.664	until 2026
Total	50		11.335.480	

* Average daily rate in March 2026 (with contractual adjustment when applicable) – R\$ thousand

Consolidated Results

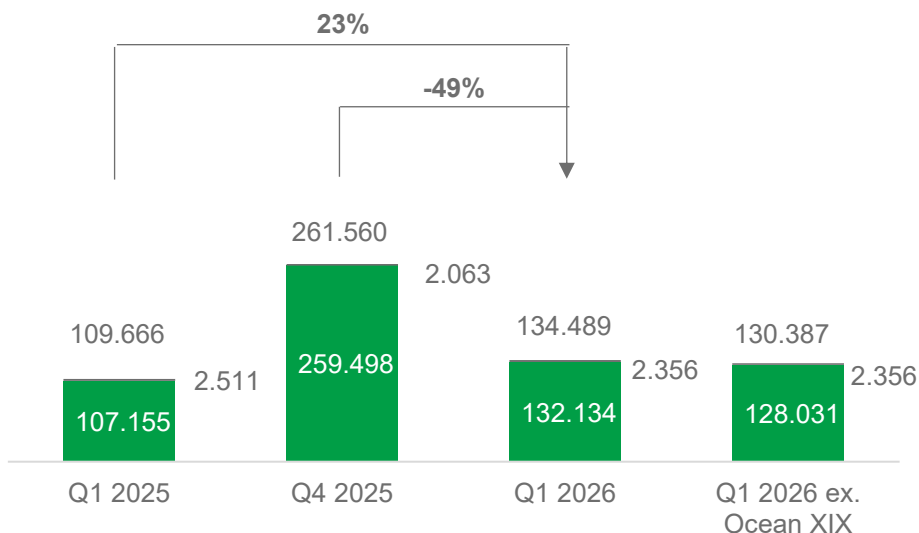
In R\$ thousands

Property, plant and equipment



The R\$ 279.9 million increase in the property, plant and equipment balance in 1Q26 compared to 1Q25 was primarily due to the acquisition of vessels and other equipment for new contracts.

CAPEX



In 1Q26, CAPEX plus lease payments totaled R\$ 134.5 million on a consolidated basis. For covenant calculation purposes, CAPEX plus lease payments is calculated excluding Ocean XIX.

On this basis, CAPEX plus lease payments totaled R\$ 130.4 million for the period. The metrics excluding Ocean XIX were calculated based on the information disclosed in Note 9 to the Company's financial statements related to such subsidiary.

Reconciliation of adjusted EBITDA

In R\$ thousand

	Q1 2026 (A)	Q1 2025 (B)	(A)/(B)
Net income	(34.475)	36.652	-194%
Income Tax and Social Contribution	(34.893)	(644)	5321%
Profit before tax	(69.368)	36.008	-293%
Financial result	122.080	78.038	56%
Depreciation	43.903	37.687	16%
EBITDA	96.615	151.733	-36%
Adjustments			
Appropriation of costs incurred to fulfill contracts with customers	44.801	27.913	61%
Contractual fines	22.728	12.144	87%
Gain/Loss on asset disposal	-	-	
Provision of allowance for bad debts	2.932	-	
Insurance recoveries	-	-	
Adjusted EBITDA	167.077	191.790	-13%

ROIC



In 1Q26, the Company reported an adjusted ROIC of 11%, in line with 2025 levels, when adjusted ROIC reached 12%. This result was mainly driven by a significant increase in NOPAT, reflecting the commencement of new contracts and improved operational performance across the Company's operations.

Calculation of ROIC

In R\$ thousand

	Q1 2026 (A)	2025 (B)	(A)/(B)
EBIT	267.403	328.737	-19%
Adjustments	245.666	215.260	14%
Adjusted NOPAT	338.625	359.038	-6%
Gross debt	3.061.889	3.143.632	-3%
Equity	(62.508)	(110.819)	-44%
Invested capital	2.999.382	3.032.813	-1%
ROIC	11%	12%	

Consolidated Balance Sheet

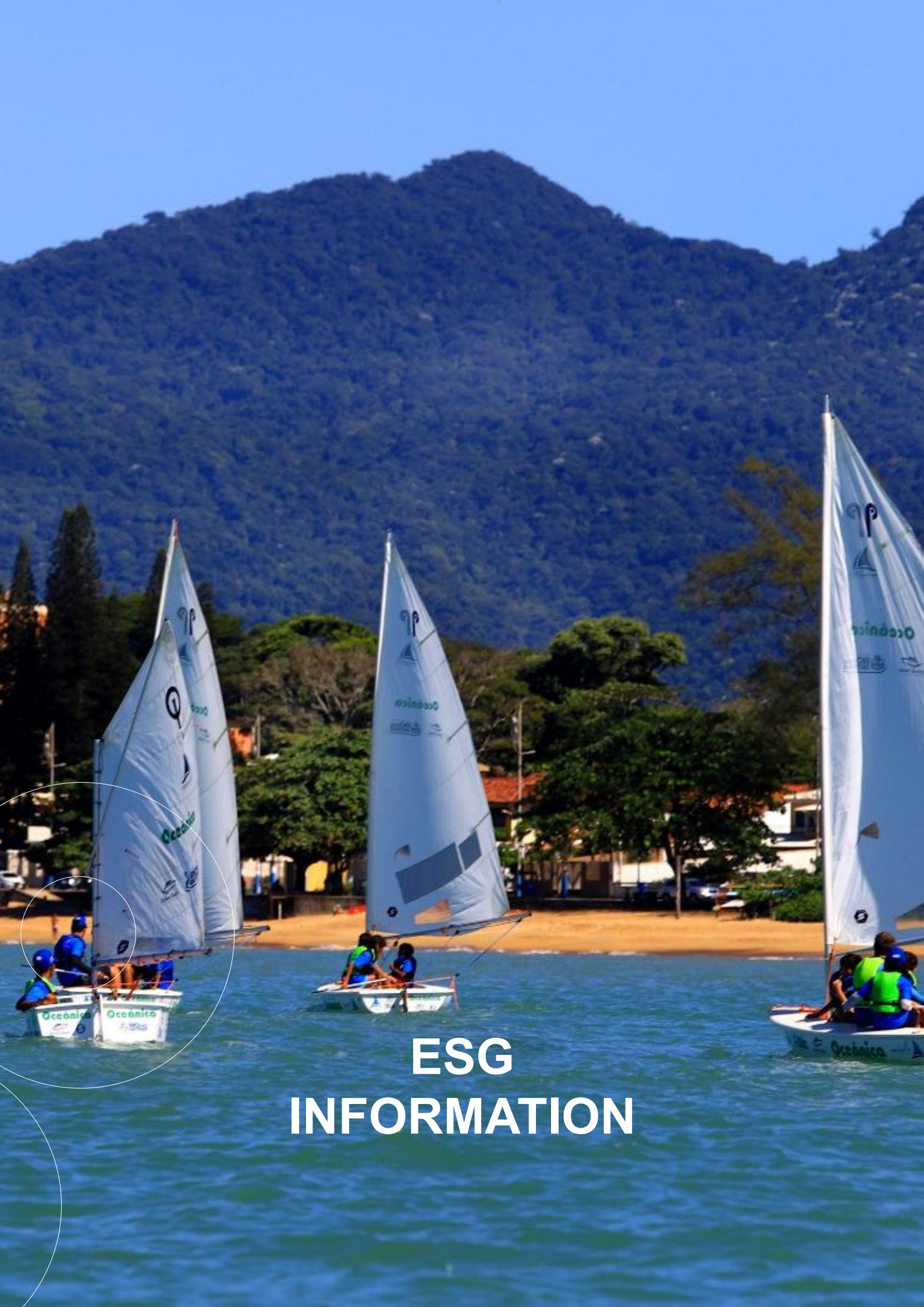
In R\$ thousand

	03/31/2026	12/31/2025
Asset		
Current		
Cash and Cash Equivalents	391.339	429.026
Restricted Financial Investments	211.750	138.176
Net Accounts Receivable	102.094	168.514
Inventory	37.310	38.508
Advances to Suppliers	26.227	17.481
Taxes Recoverable	75.970	119.006
Contractual Retention	12.574	11.570
Derivatives	122	322
Prepaid Expenses	162.233	153.772
Other Current Assets	8.670	7.062
Total Current Assets	1.028.289	1.083.437
Noncurrent		
Restricted Financial Investments	2.136.876	2.252.740
Prepaid Expenses	221.265	228.828
Judicial Deposits	406	392
Deferred Income Tax and Social Contribution	223.321	221.167
Contractual Retention	51.213	44.929
Right of use	14.367	16.527
Property, Plant and Equipment (PPE)	2.045.212	1.955.231
Intangible Assets	1.139	1.217
Total Noncurrent Assets	4.693.799	4.721.031
Total assets	5.722.088	5.804.468
Liability		
Current		
Suppliers	89.425	114.677
Lease Payable	9.166	9.693
Loans and Financing	430.547	292.803
Payroll and related charges	95.350	79.919
Taxes and Contributions Payable	17.277	32.308
Contractual Penalties	110.636	91.030
Tax Installments	13.614	14.361
Derivatives	2.917	8.011
Other liabilities	2.710	510
Total Current Liabilities	771.642	643.312
Noncurrent		
Suppliers	1.498	2.059
Provision for Contingencies	6.074	5.595
Lease Payable	7.413	9.309
Loans and Financing	4.960.594	5.215.054
Tax Installments	37.375	39.958
Total Noncurrent Liabilities	5.012.954	5.271.975
Equity		
Share Capital	57.671	57.671
Other comprehensive results	182.512	99.726
Net Income	(268.216)	(268.216)
Profit/(Loss) for the period	(34.475)	-
Total Equity	(62.508)	(110.819)
Total Liabilities and Equity	5.722.088	5.804.468

Consolidated Cash Flow

In R\$ thousand

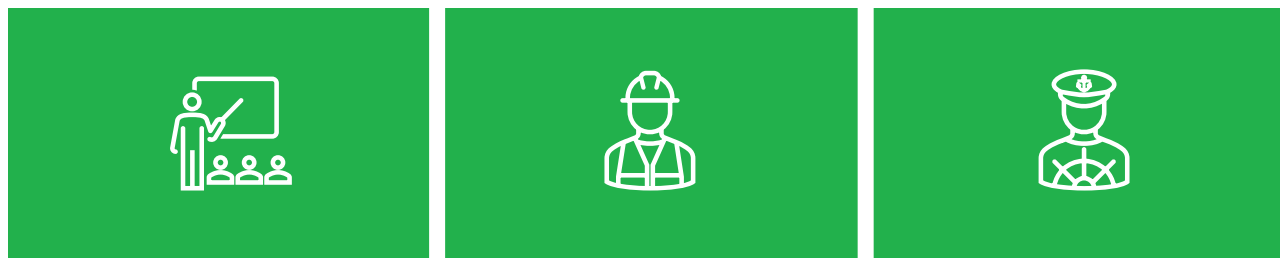
	03/31/2026	03/31/2025
Cash flows from operating activities		
Profit before income and social contribution taxes	(69.368)	36.008
Adjustments due to		
Income from financial investments	(74.945)	(87.094)
Appropriation of costs incurred to fulfil a contract with customers	44.801	27.913
Transaction costs amortization	9.733	7.838
Depreciation and amortization	41.743	35.704
Depreciation of right-of-use assets	2.160	1.983
Write-off of PP&E residual value	283	941
Interest on borrowings and financing	187.327	181.744
Interest on leases	489	588
Foreign exchange gains/losses	1.111	(231)
Gain (loss) on hedge transactions and derivatives	1.449	(11.610)
Foreign exchange gain/loss on designated sales	(22.926)	(7.365)
Creation of the provision for contingencies	548	(40)
Residual value of leases	122.405	186.379
(Increase) decrease in assets and increase (decrease) in liabilities		
Trade receivables	66.245	(145.606)
Inventory	1.199	(3.669)
Advance to suppliers	(8.746)	2.635
Recoverable taxes	43.244	(10.149)
Contract retention	(7.289)	2.166
Judicial deposits	(14)	(35)
Prepaid expenses - Costs incurred to fulfill contracts with customers	(45.699)	(45.367)
Other noncurrent assets	(1.609)	246
Trade payables	(25.027)	(4.244)
Payroll and related charges	15.431	34.675
Taxes and contributions payable	(24.939)	19.910
Contractual fines	19.607	5.681
Tax financing	(3.329)	(516)
Labor risk payment	(69)	-
Payment on loan interest	(20.721)	(18.371)
Lease interest payments	(363)	(588)
Other liabilities	2.201	-
Net cash provided by (used in) operating activities	132.527	23.147
Cash flows from investment activities		
Restricted short-term investments	(4.796)	-
Acquisitions of property, plant and equipment	(132.132)	(107.133)
Acquisitions of intangible assets	(1)	(22)
Net cash used in investment activities	(136.929)	(107.155)
Cash flows from financing activities		
Loans, financing and debentures secured	52.500	259.129
Addition of funding costs	(9.263)	-
Leases paid	(2.356)	(2.511)
Loans paid	(56.689)	(193.677)
NDF (Non-Deliverable Forward) - Cash Settled	(17.477)	87.712
Net cash produced by (used in) financing activities	(33.285)	150.653
Net increase (decrease) in cash and cash equivalents	(37.687)	66.645
Cash and cash equivalents		
At beginning of year	429.026	203.778
At end of year	391.339	270.423



ESG INFORMATION

ESG information

Q1 2026 Highlights

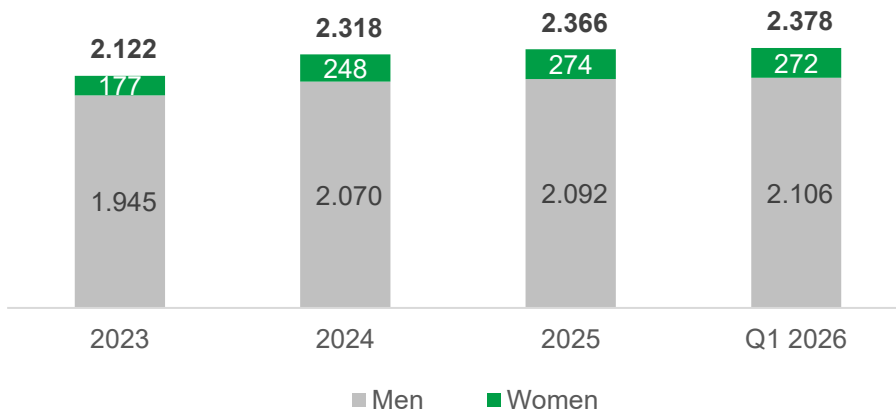


Survey Trainee Program
 First class launched

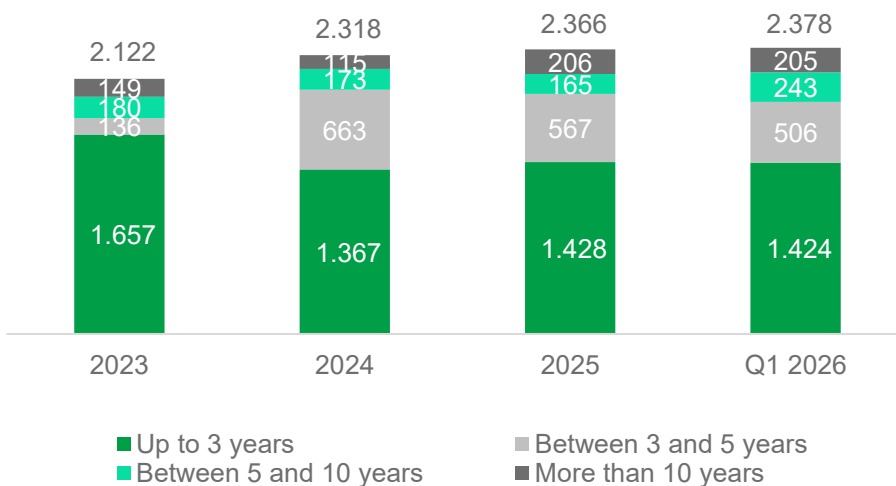
ROV Supervisor Training Program
 11 employees graduated

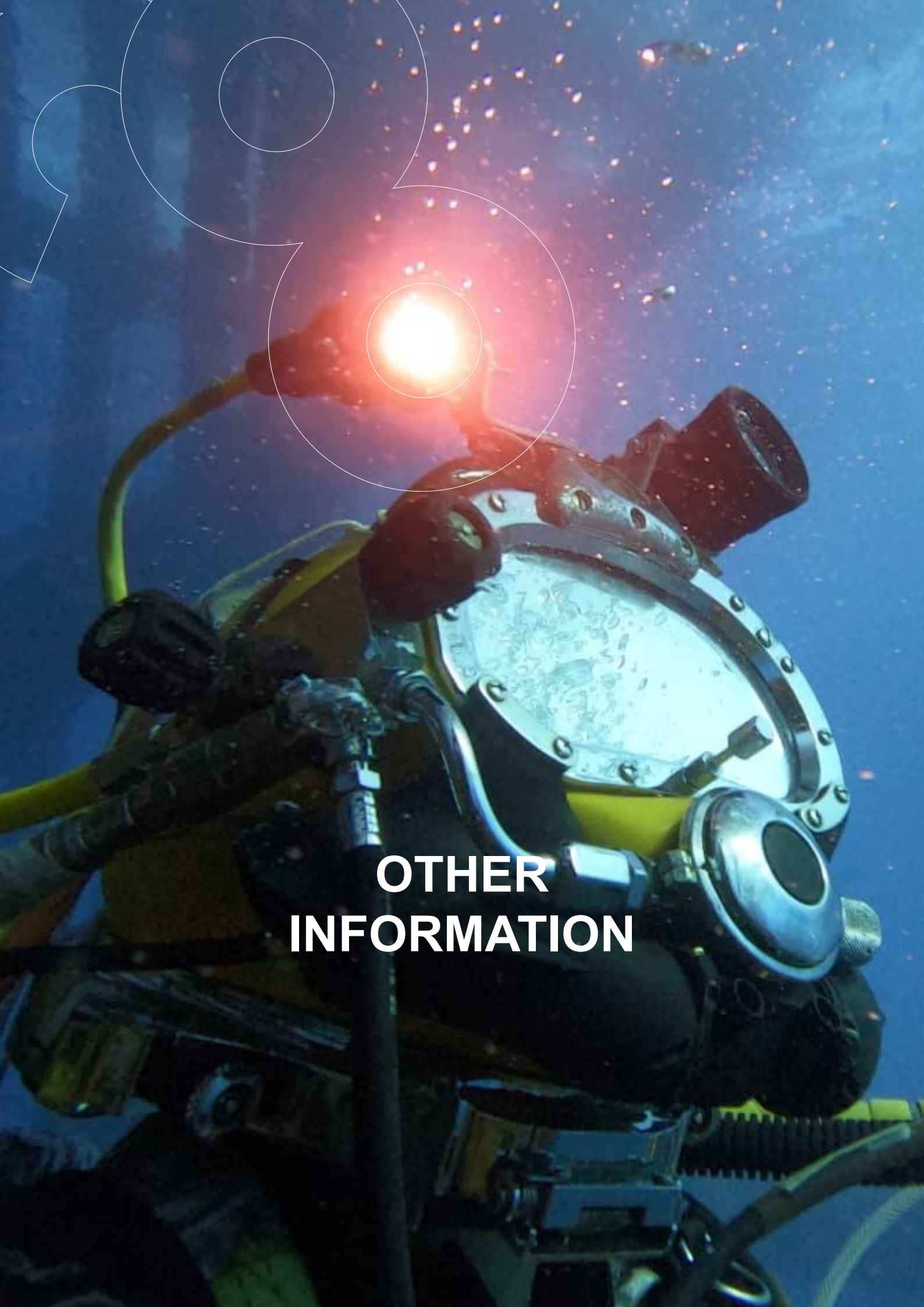
PEOTRAM Maritime Award 2025
 Recognized among the top 10

Employees profile



Time of service





OTHER INFORMATION

Executive Board Statement

In compliance with Article 25, item VI, of CVM Instruction No. 480/09, the officers declare that they have reviewed, discussed and agree with the opinions expressed in the Independent Auditor's Report and in the Quarterly Information for the period ended March 31, 2026.

Relations with the Independent Auditors

In compliance with CVM Resolution No. 179/24, we hereby inform that Ernst & Young Auditores Independentes S.S. was engaged to provide independent audit services for the Company's Financial Statements, prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS).

We further declare that, during the period ended March 31, 2026, Ernst & Young did not provide any other services that could impair its professional independence.

Glossary of terms

AHTS: Anchor Handling and Tug Supply (a vessel that can act as a tugboat, handle anchors and transport supplies)

FPSO: Floating Production Storage and Offloading

IMR: Inspection, Maintenance and Repairs

ROV: Remotely Operated Vehicle

RSV: ROV Support Vessel

SDSV: Shallow Dive Support Vessel



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Oceânica

