Oceânica

Earnings Presentation
Q2 2026

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Q2 2026
OPERATIONAL INFORMATION

Highlights – Q2 2026

R$ 414.6 million
Net revenue

1% lower than in Q2 2025

Contract amendment signed
We signed a 535-day, R$ 650 million amendment to the Hull Inspection contract

17 ROVs
Work Class

R$ 144.2 million
Adjusted EBITDA

23% lower than in Q2 2025

R$ 10.2 billion
Backlog

18 vessels
Operational fleet

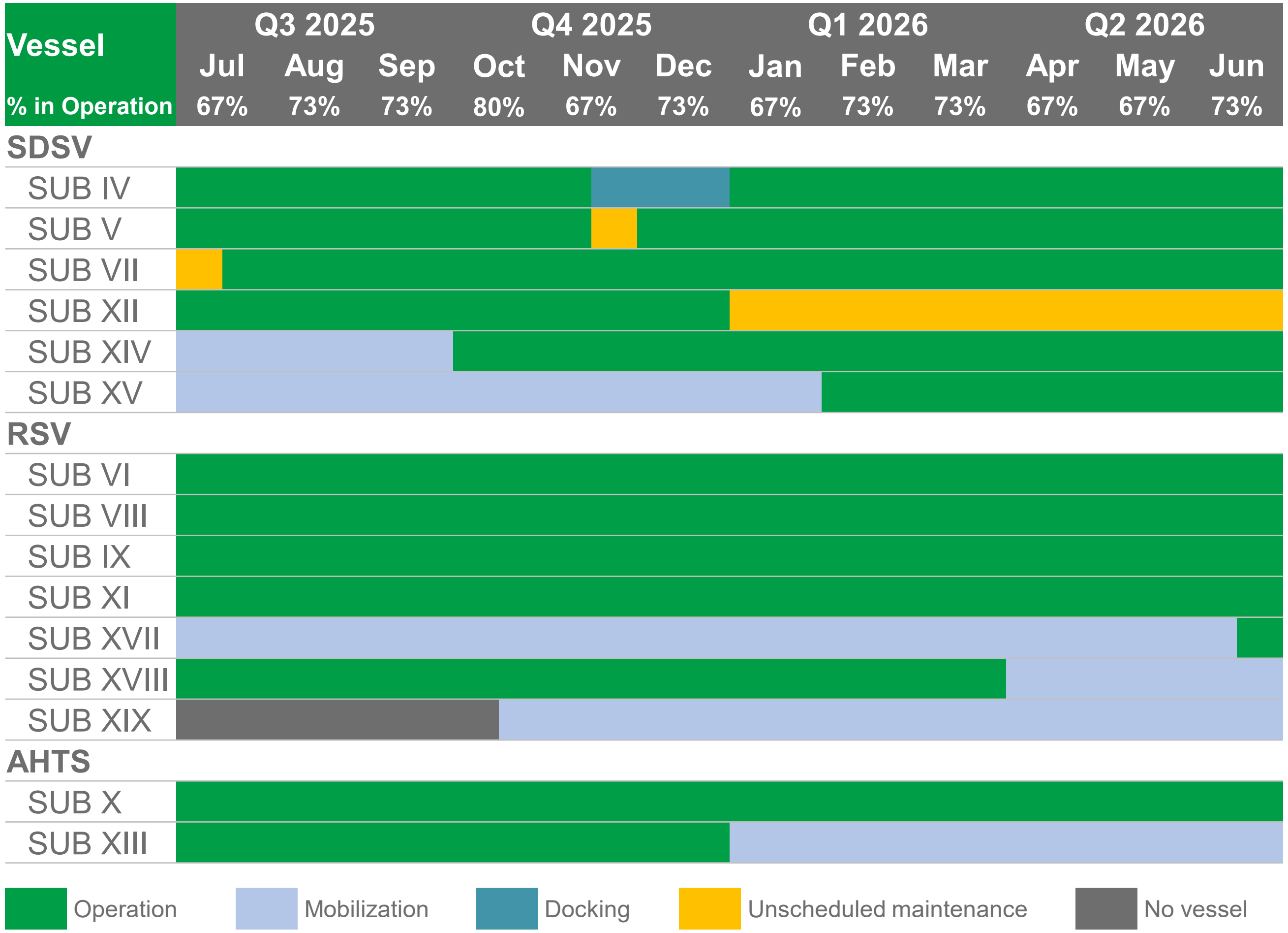
Work Class ROV acquisition
Four Work Class ROVs acquired

Diversified Contract Base
44 active contracts serving different segments and services

Operation start
RSV SUB XVII contracts with Petrobras began operating

Operational Information

Vessel status



Operational performance

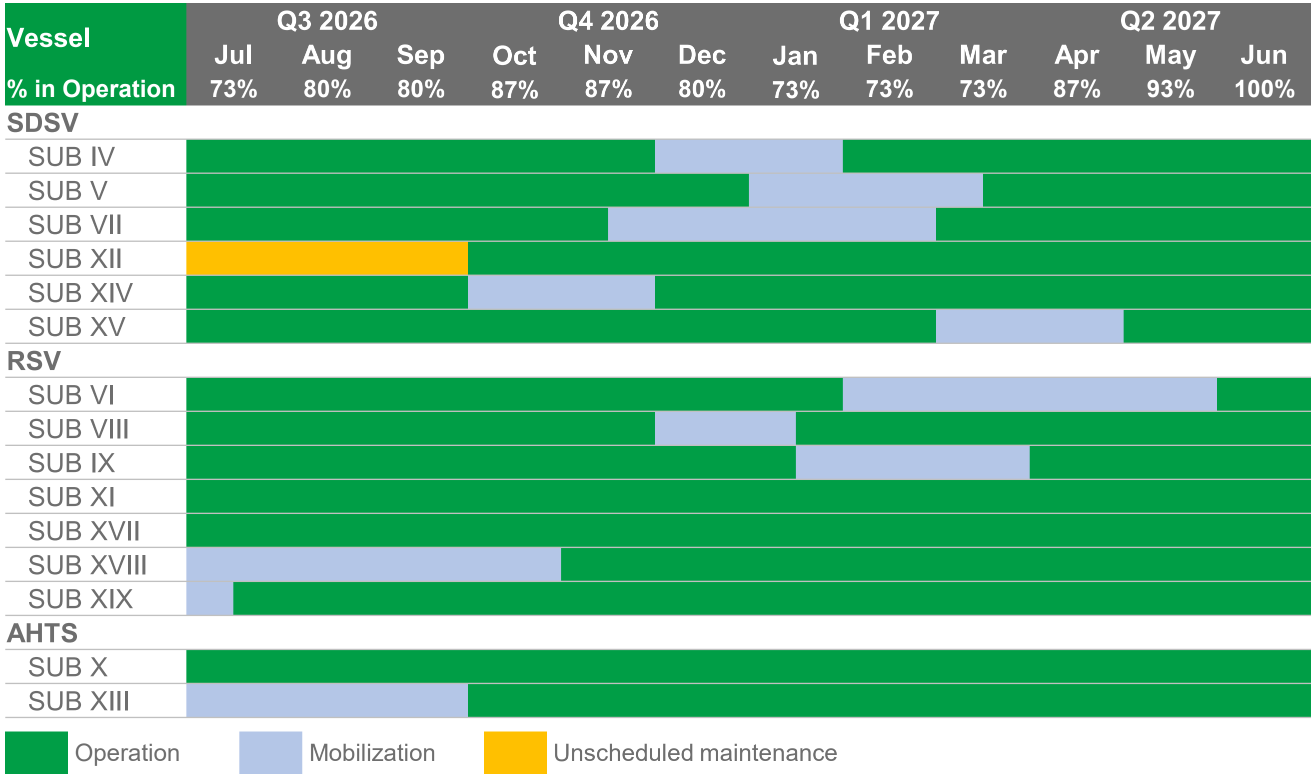
- SUB XVII successfully commenced operations during the quarter. The Company received notices from Petrobras informing the early termination of the SUB XIII and SUB XVIII day-rate contracts, both of which were still under mobilization and had not yet commenced operations.

- 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. SUB XII is expected to return to operations in 3Q26.

- Subsequent to quarter-end, SUB XIX commenced operations in July 2026. As these assets progressively enter into service and recently mobilized vessels continue their operational ramp-up, the Company's operating platform is expected to continue strengthening through higher fleet utilization, supported by its long-term contract portfolio.

Operational Information

Vessel status



	Daily-rate in US$ Thousand	
	Current contracts*	New contracts
SDSV (charter + service)	75	80
RSV (charter + service)	85	84

* Daily rate in June 2026 with contractual adjustment

Operational expectation

- Following the early termination of the SUB XIII and SUB XVIII day-rate contracts, both vessels remain fully operational. Based on their recent operating history, the Company currently expects to redeploy both vessels to the amended Hull Inspection contract, while continuing to evaluate other commercial opportunities;
- The mobilization of the contracts awarded in December 2025 and February 2026 (SUB IV, SUB V, SUB VI, SUB VII, SUB VIII and SUB IX) is expected to take place from the end of 2026 through early 2027, with operations commencing progressively during the first half of 2027;
- By the first half of 2027, all vessel mobilizations are expected to be completed, marking the conclusion of the Company's current fleet deployment cycle;
- From June 2027 onward, Oceânica expects to benefit from a full quarter of contribution from its entire operating fleet, fully reflecting the earnings generation of the investment cycle executed over the last few years.

Operational Information – SUB XIII and SUB XVIII

We disagree with the terminations and have formally contested them; both vessels are expected to return to the amended Hull Inspection contract

The terminations — contested

SUB XIII: charter and service agreements terminated by Petrobras effective May 19, 2026, based on mobilization-deadline provisions. The Company requested reconsideration; Petrobras maintained its decision and notified a contractual penalty. Both are being contested through the available contractual channels.

SUB XVIII: agreements terminated effective July 31, 2026, on the same grounds; Petrobras asserted the right to withhold credits. The Company has timely submitted its formal objection.

Prior to the terminations: in April 2026, the Company formally requested extensions of the mobilization deadlines for both contracts. Petrobras did not accept the proposal.

Backlog: restated to R$ 10.2 billion, removing the residual value of the terminated contracts (−R$ 1.3 billion).

We do not agree with either termination or with the proposed penalties, and we are pursuing all contractual remedies available.

The response — capacity reallocated to contracted work

Hull Inspection contract amended in May 2026:

+ 535 days | ~ R$ 650 million added

extending the campaign into 2029.

Both vessels are proven on this exact scope:

SUB XIII: 18 months on Hull Inspection, until Jan/26
SUB XVIII: 13 months on Hull Inspection, until Apr/26

Reallocation to the campaign upon completion of preparation and acceptance testing, with both vessels deployed during 4Q26.

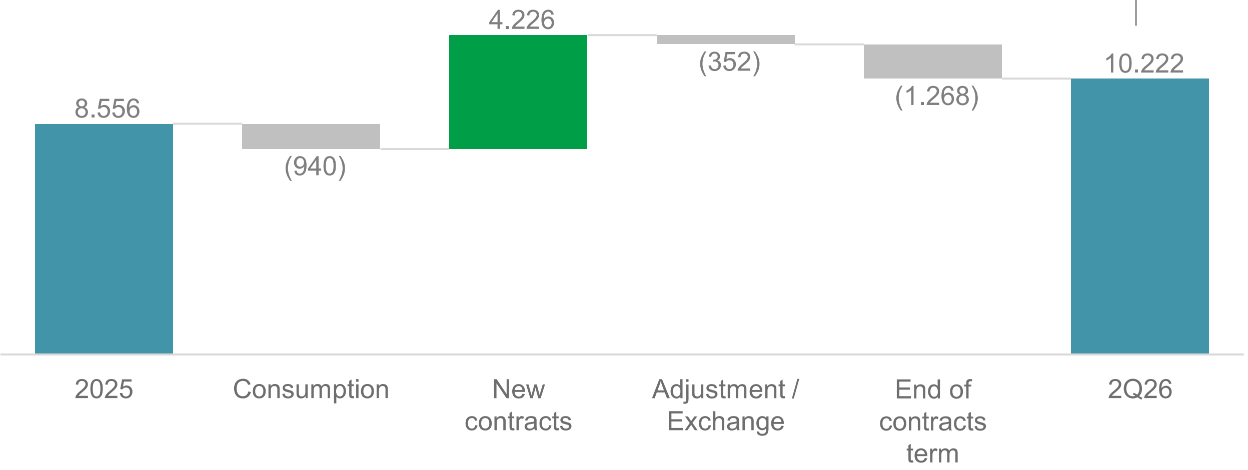
Context: between December 2025 and February 2026, Petrobras renewed the contracts of six operating vessels (SUB IV – SUB IX) through 2031, adding R$ 4.2 billion to our backlog. The relationship rewards operating performance; the disagreement is specific to two mobilization contracts.

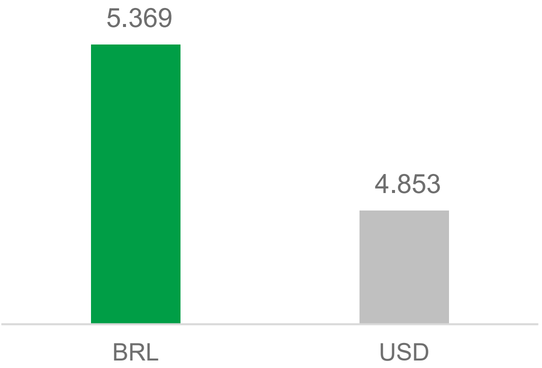
* Forward-looking statements regarding vessel deployment are subject to definition of scope and schedule under the Hull Inspection contract and to the outcome of ongoing contractual discussions.

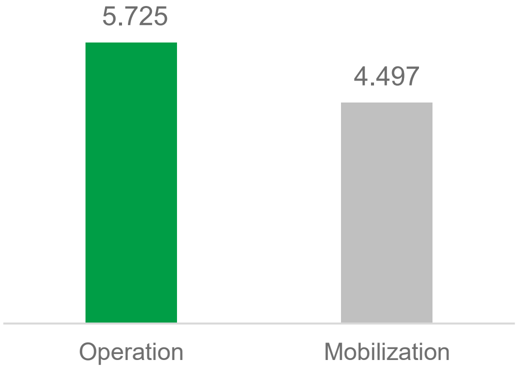
Operational information

In R$ Million

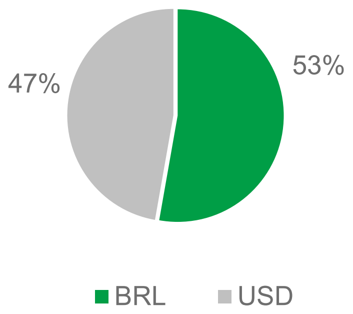
Backlog

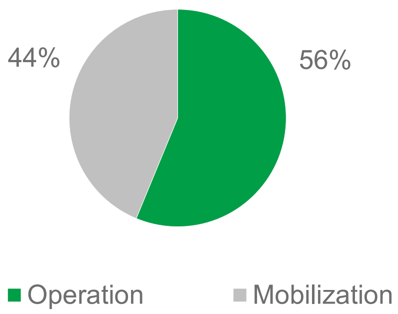






	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	22	408	5.611.458	until 2031
RSV (charter + service)	12	391	2.596.551	until 2031
AHTS (charter + service)	2	504	342.553	until 2029
Contingency	2	187	475.604	until 2028
Engineering contracts	3	365	1.062.793	until 2029
Other	3	59	133.450	until 2026
Total	**44**		**10.222.410**	



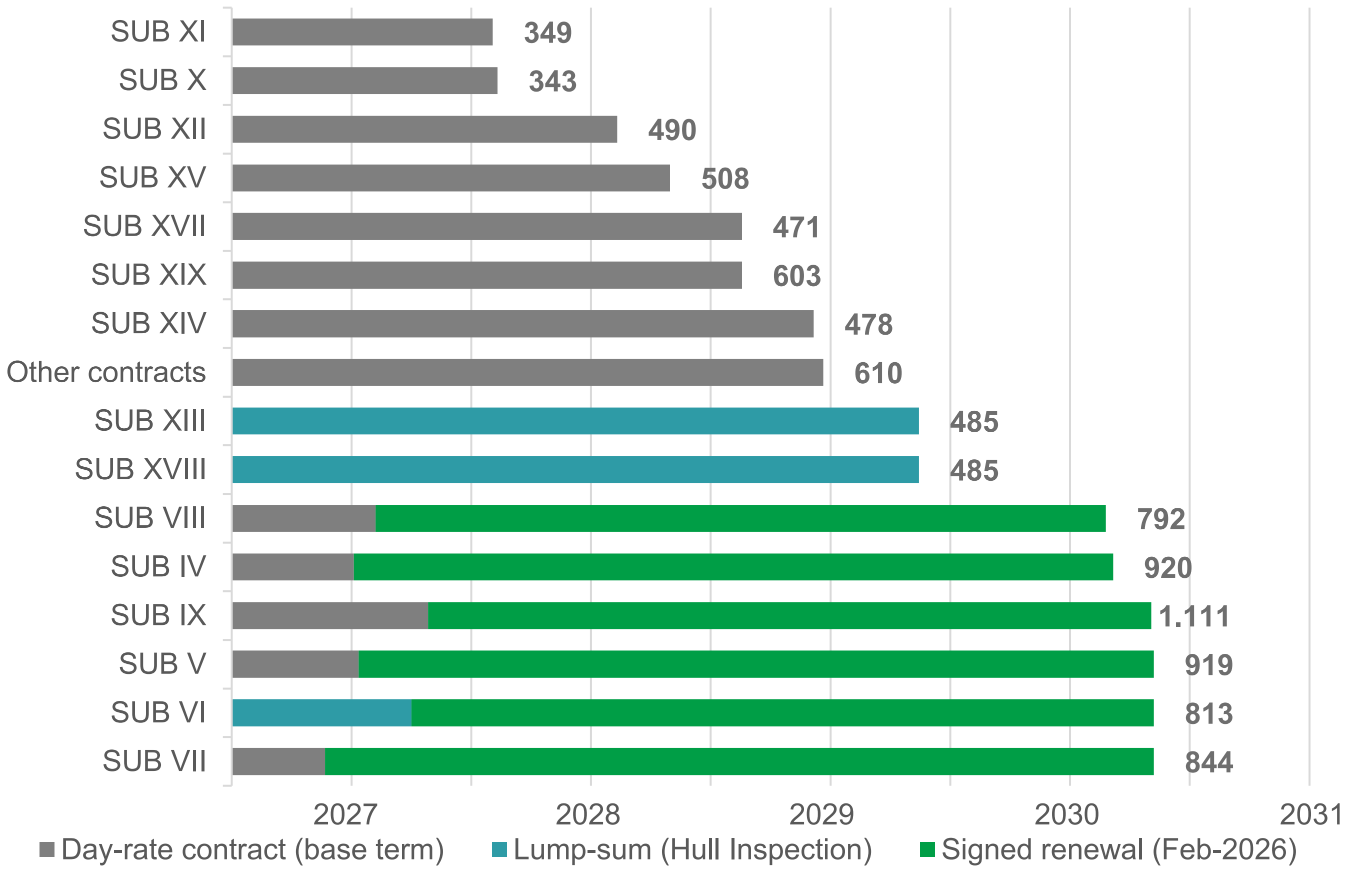


* Average daily rate in June 2026 (with contractual adjustment when applicable) – R$ thousand

Contract coverage – Long-term contract coverage

In R$ Million

Backlog – 2026-27 expiries were renewed in Dec-2025 and Feb-2026; open exposure before 2028 is limited to two vessels



Renewals already signed

R$ 4.2 billion

of the restated R$ 10.2 billion backlog (41%) is Dec-25 and Feb-2026 renewal contracts for SUB IV, V, VI, VII, VIII and IX, running to 2030 (extendable to 2031)

Open before 2028

2 vessels: R$ 0.7 billion

SUB X and SUB XI (both Aug-2027): ~7% of the restated backlog, well inside the fleet's Petrobras renewal track record

Coverage vs the Notes

Contracted revenue extends into 2030–31 — the maturity year of the 2031 Notes — before any new commercial wins

Notes: Other contracts aggregates CRD V, CRD VI, Pull-in/pull-out and Diverless; SUB XIII/XVIII day-rate contracts terminated (disclosed and contested); their bars reflect lump-sum deployment on return.

Q2 2026 AND 1H26 FINANCIAL INFORMATION

Highlights – Q2 2026 and 1H26

Q2 2026

R$ 414.6 million
Net revenue

1% lower than in Q2 2025

R$ 144.2 million
Adjusted EBITDA

23% lower than in Q2 2025

R$ (324.2) million
Net loss

against net income of R$ 39.0 million in Q2 2025

Operation start
RSV SUB XVII contracts with Petrobras began operating

1H26

R$ 843.8 million
Net revenue

1% higher than in 1H25

R$ 311.3 million
Adjusted EBITDA

18% lower than in 1H25

R$ (358.7) million
Net loss

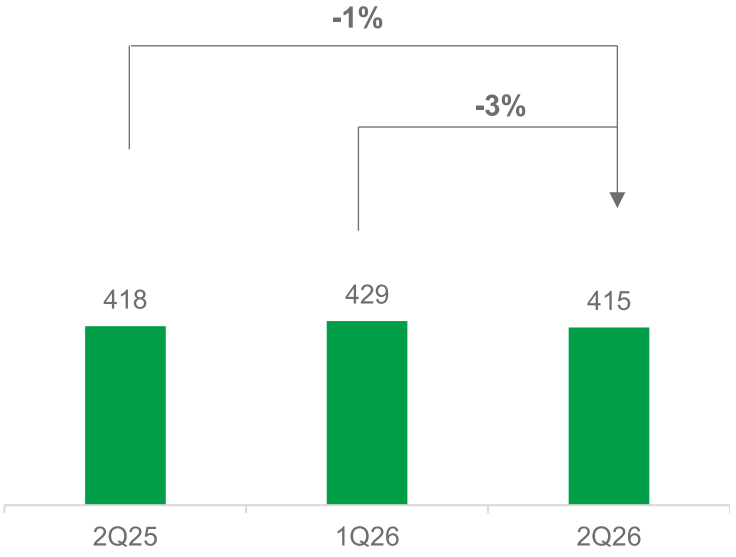
against net income of R$ 75.6 million in 1H25

US$ 650 million
Settlement of the US$ 650 million 2031 Notes

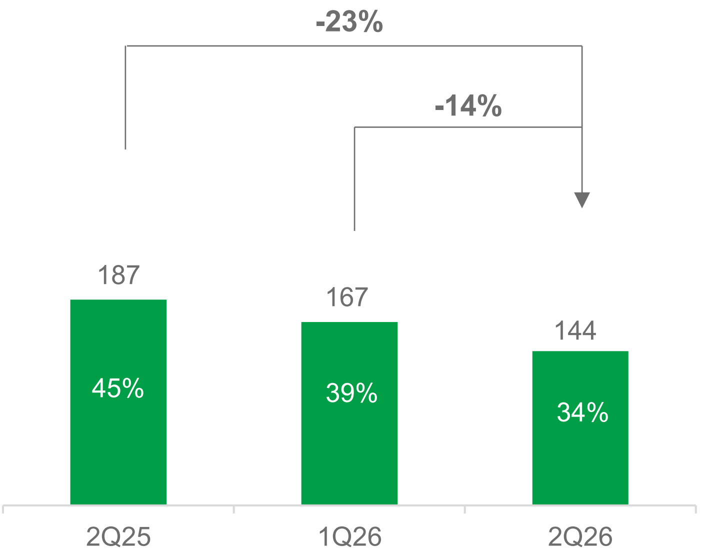
Financial information – Q2 2026

In R$ Million

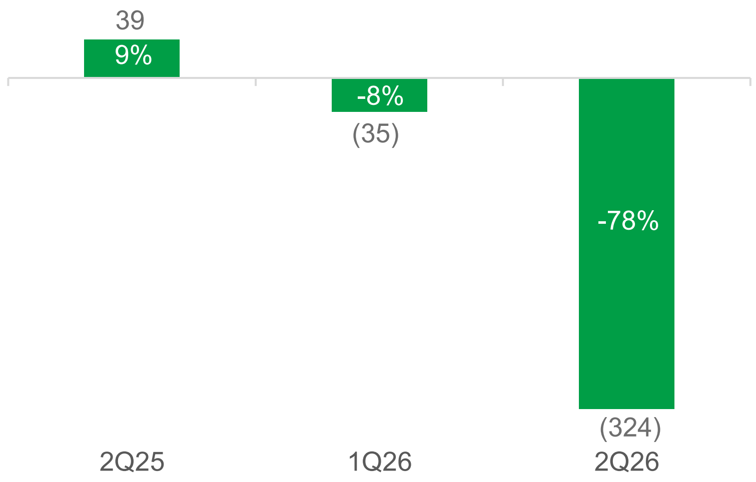
Net revenue



Adjusted EBITDA



Net income (loss)



- The R$ 3.0 million decrease in net revenue in 2Q26 compared to 2Q25 was mainly driven by revenues from the Equalization Pressure project recognized in 2Q25, which ended in 1Q26, partially offset by the commencement of operations of SUB XIV and SUB XV in 4Q25 and 1Q26, respectively;

- Adjusted EBITDA in 2Q26 was R$ 43.2 million lower than in 2Q25, mainly due to higher personnel expenses, and third-party services, as well as the decrease in net revenue. Compared to 1Q26, adjusted EBITDA was R$ 22.9 million lower, mainly due to the R$ 14.6 million decrease in net revenue, driven by the conclusion of spot projects in 1Q26, as well as operational downtime in certain Petrobras contracts in 2Q26, in addition to routine variations in personnel expenses and third-party services;

- In 2Q26, we reported a net loss of R$ 324.2 million, compared to a net loss of R$ 34.5 million in 1Q26, mainly reflecting the non-recurring financial expenses associated with the refinancing of the Company's debt.

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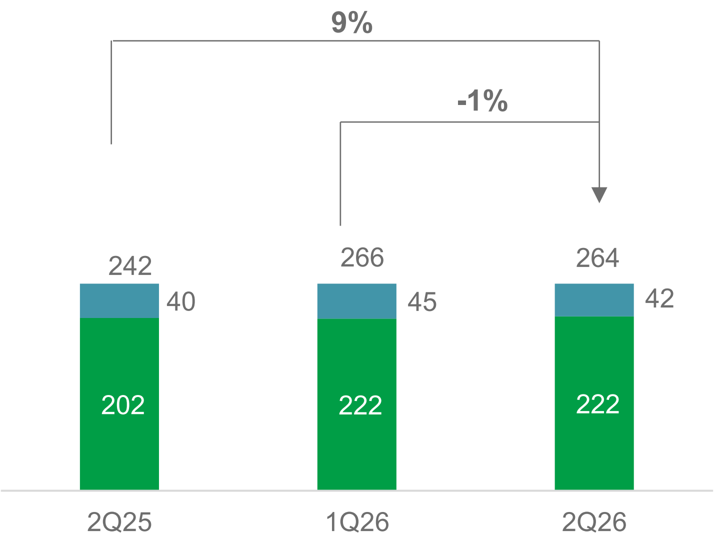
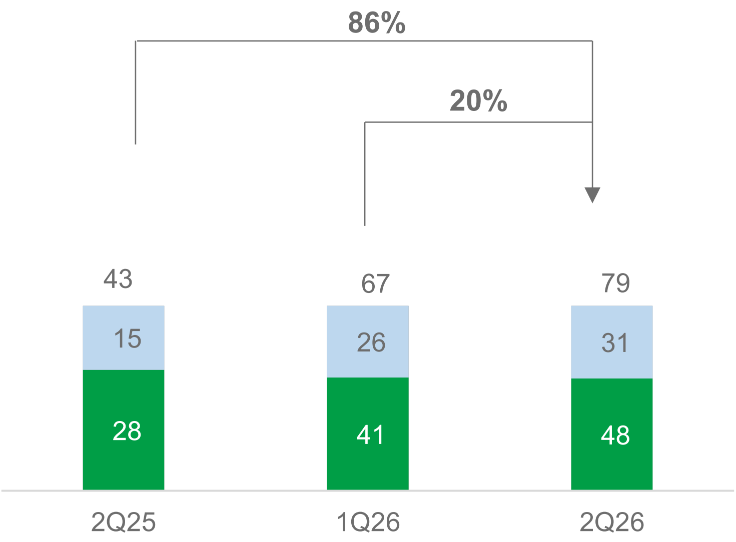
Financial information – Q2 2026

In R$ Million

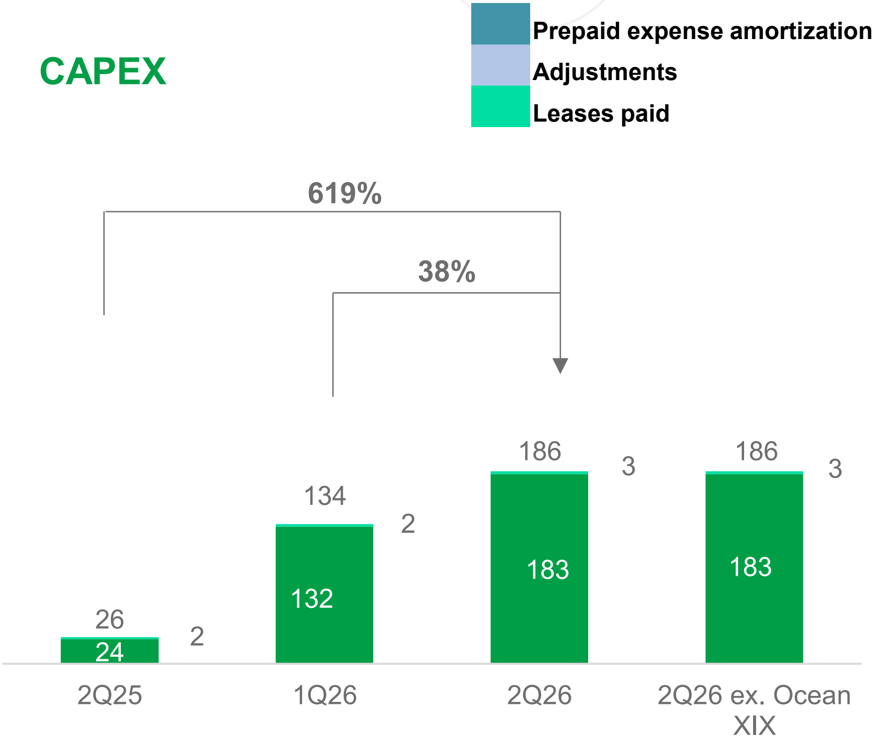
COGS ex. depreciation



SG&A ex. depreciation



CAPEX

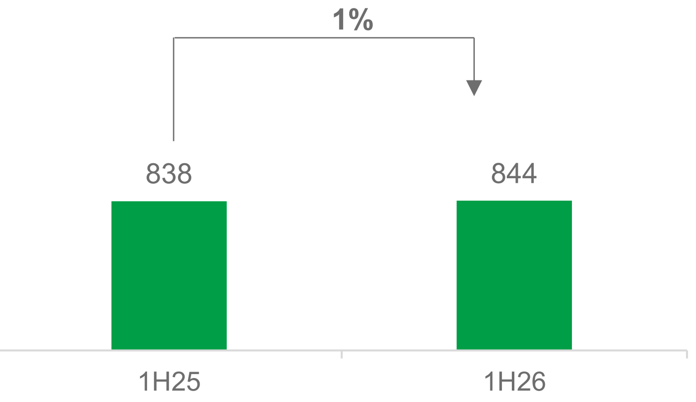


- The R$ 58.0 million increase in costs and expenses ex. depreciation in 2Q26 compared to 2Q25 was mainly driven by the commencement of operations of the SDSV SUB XIV day-rate and SUB XVIII Hull Inspection contracts in 2025, as well as the SDSV SUB XV and RSV SUB XVII day-rate contracts in 2026, in addition to higher personnel expenses and third-party services;
- Compared to 1Q26, costs and expenses ex. depreciation increased by R$ 10.4 million, mainly reflecting routine variations in personnel expenses and third-party services;
- CAPEX plus lease payments increased by R$ 50.9 million in 2Q26 compared to 1Q26, primarily due to the acquisition of three Work Class ROV in 2Q26.

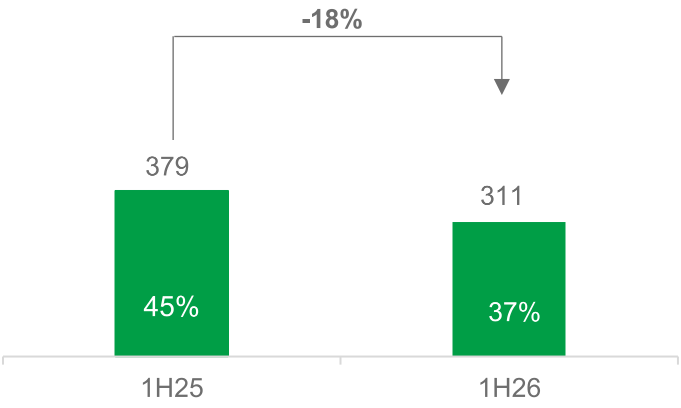
Financial information – 1H26

In R$ Million

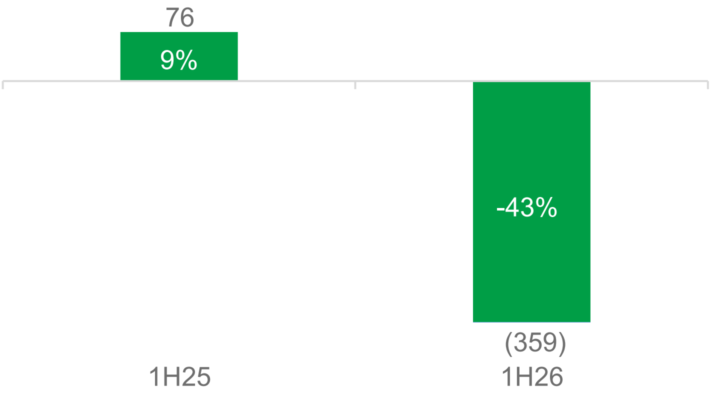
Net revenue



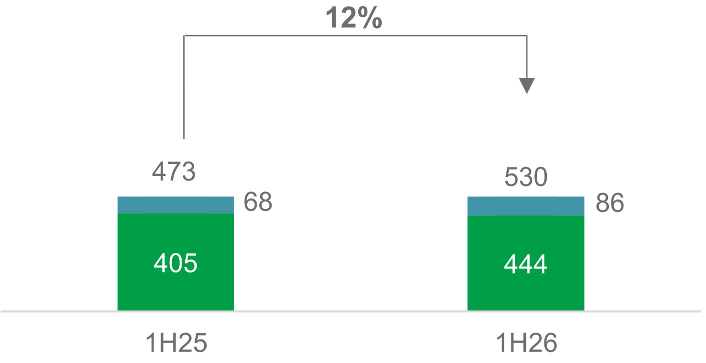
Adjusted EBITDA



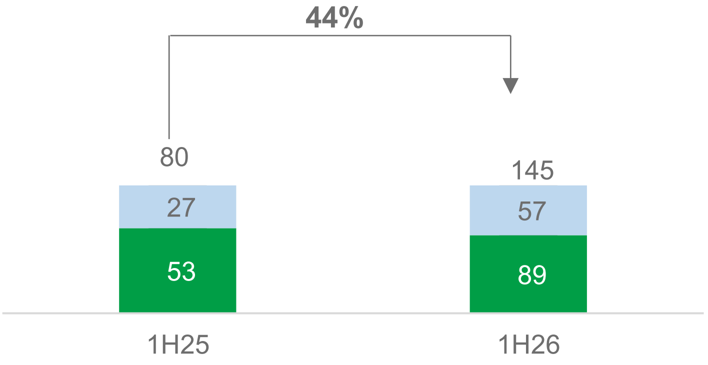
Net income (loss)



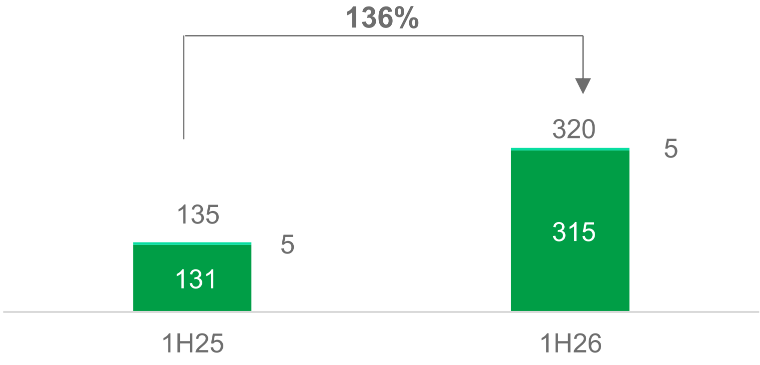
COGS ex. depreciation



SG&A ex. depreciation



CAPEX

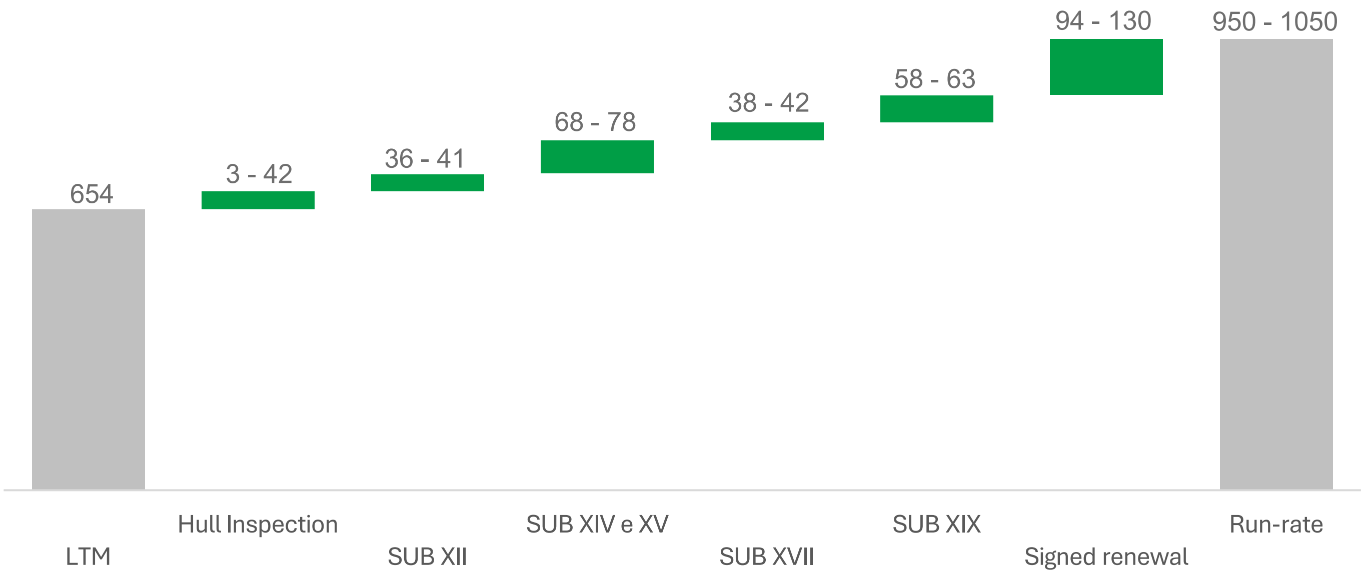


Prepaid expense amortization
Adjustments
Leases paid

Contracted EBITDA build – from LTM to full deployment

In R$ Million

The 2023–24 investment cycle reaches a full year of contribution by 2Q27



Implied covenant leverage at run-rate

~3.0x – 3.4x

All contribution contracted

Every step reflects contracted Petrobras work, signed day-rate contracts in the restated R$ 10.2bn backlog plus the amended Hull Inspection lump-sum (no new commercial wins assumed)

Notes: Per-vessel annual contribution margins based on internal plan rates (XIX ~R$ 5.9M/month; XII ~R$ 4.0M/month). XIII & XVIII: following cancellation of their day-rate contracts, both vessels deploy to the Hull Inspection lump-sum campaign on return (Oct–Nov); the +84E step is a management estimate of the resulting acceleration, time-limited to the campaign (to May-2029) and pending scope allocation. Ramp-up & normalization: full-period effect of 2025–26 entrants and cessation of mobilization-related fines. Illustrative; not guidance.

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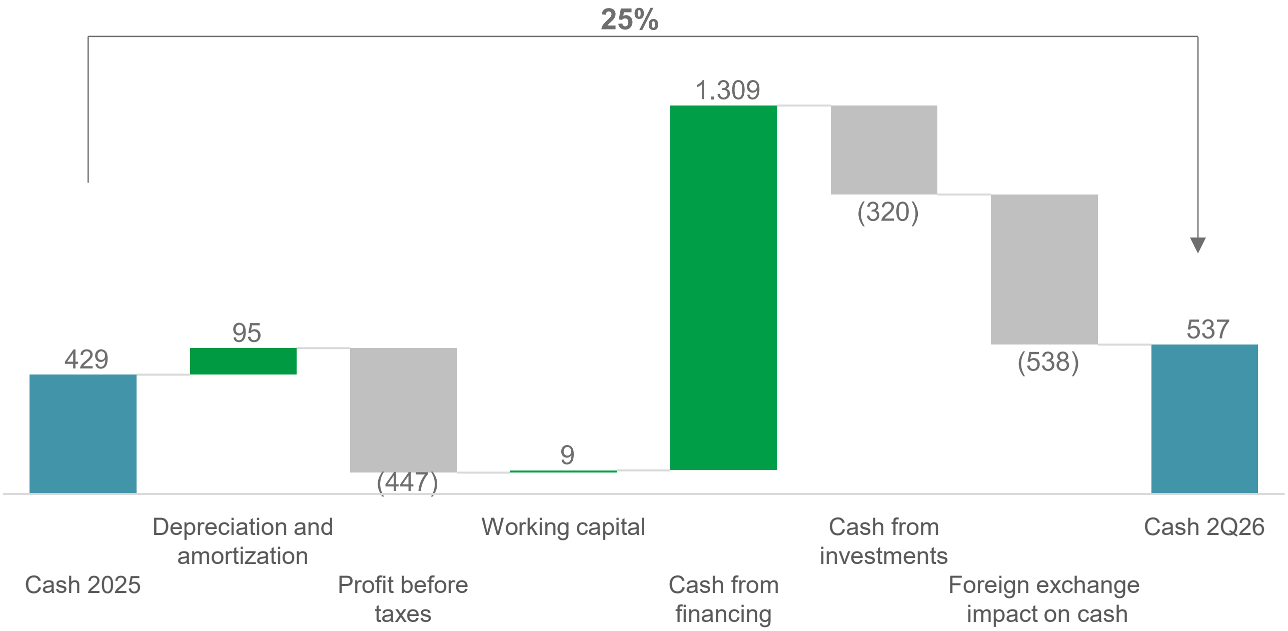
Financial information – Q2 2026

In R$ Million

Cash flow



Financial leverage

In R$ thousand	Q2 2026 (A)	2025 (B)	Q2 2026 ex. Ocean XIX (C)	(A)/(B)
Gross debt	6.368.501	5.507.857	6.203.797	16%
Lease payables	14.077	19.002	14.077	-26%
Total gross debt	**6.382.578**	**5.526.859**	**6.217.874**	**15%**
Cash	536.893	429.026	473.732	25%
Restricted financial investments	2.644.744	2.390.916	2.644.743	11%
Derivatives	(6.805)	(7.689)	(6.805)	-12%
Net debt	**3.207.746**	**2.714.606**	**3.106.203**	**18%**
Adjusted EBITDA	654.010	721.881	654.010	-9%
Net debt / EBITDA	**4,9**	**3,8**	**4,7**	

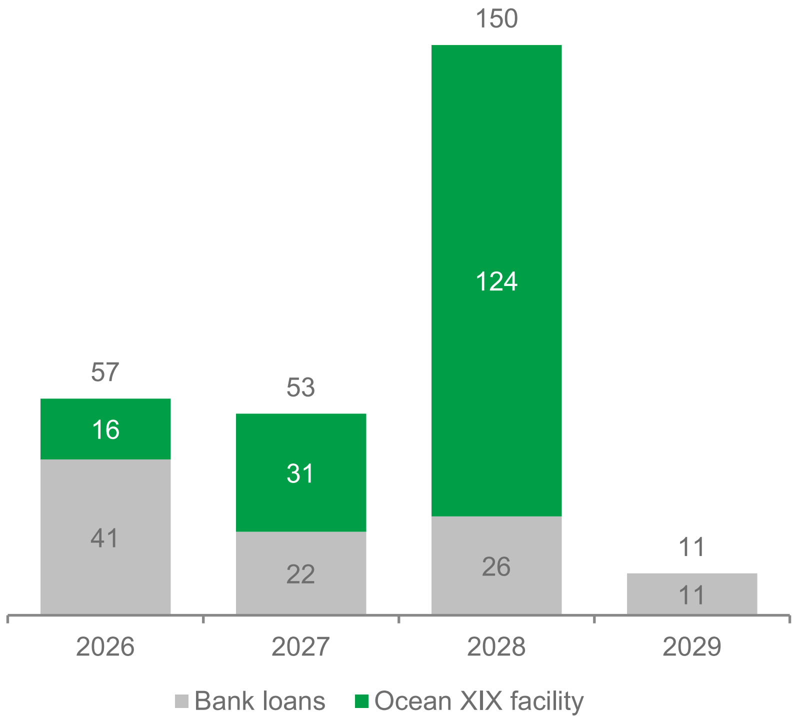
- Net Debt to Adjusted EBITDA, excluding Ocean XIX, was 4.7x on an LTM basis, reflecting the lower EBITDA recorded during the quarter. As recently mobilized assets continue their operational ramp-up and additional contracts commence operations, the Company remains focused on improving its operating performance;
- Cash increased to R$ 537 million despite significant investment activity during the first half of the year. The increase was primarily supported by the successful issuance of the new US$ 650 million Senior Secured Notes due 2031, while investing cash outflows mainly reflected vessel mobilizations and the acquisition of four Work Class ROVs.

Financial information – Debt maturity profile (post-refinancing)

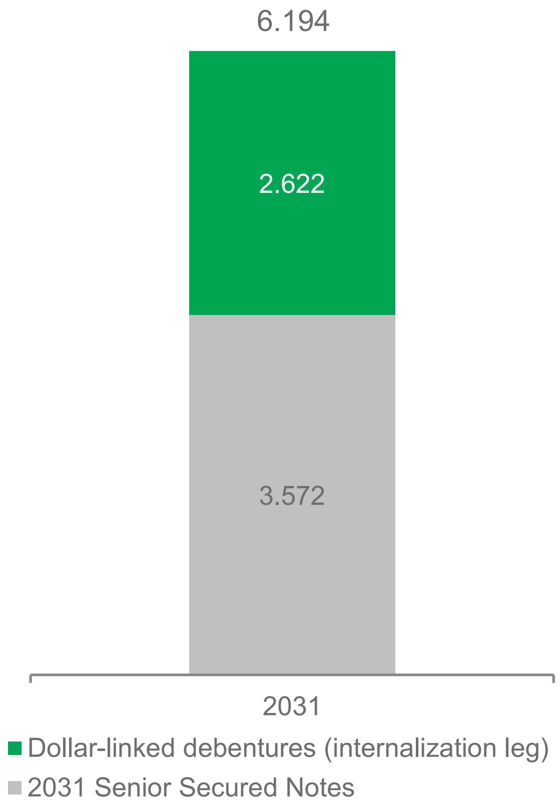
In R$ Million

No relevant maturities before the 2031 bullet; internalization leg fully offset by restricted TRS

Amortizing debt



2031 bullet



Current maturities

R$ 431M → R$ 147M

−64% vs 1Q26, following the tender of the 2029 notes

2031 bullet

R$ 6.19 billion carrying

US$650M notes (R$ 3.57bn) plus the mirrored 7th-issuance debentures (R$ 2.62bn) — the same obligation internalized onshore, offset by R$ 2.6bn of restricted investments (TRS, yielding ~12% p.a.) that service the coupon

Net debt

R$ 3.22 billion

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 >48 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

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Appendix – Reconciliation of adjusted EBITDA

	Q2 2026 (A)	Q2 2025 (B)	1H26 (C)	1H25 (D)	(A)/(B)	(C)/(D)
Net income	**(324.176)**	**38.983**	**(358.651)**	**75.635**	**-932%**	**-574%**
Income Tax and Social Contribution	(53.904)	6.896	(88.797)	6.252	-882%	-1520%
Profit before tax	**(378.080)**	**45.879**	**(447.448)**	**81.887**	**-924%**	**-646%**
Financial result	399.281	47.020	521.361	125.058	749%	317%
Depreciation	50.383	39.739	94.287	77.426	27%	22%
EBITDA	**71.584**	**132.638**	**168.200**	**284.371**	**-46%**	**-41%**
Adjustments						
Appropriation of costs incurred to fulfill contracts with customers	41.505	40.002	86.306	67.915	4%	27%
Contractual fines	31.114	14.955	53.842	27.098	108%	99%
Gain/Loss on asset disposal	-	-	-	-		
Provision of allowance for bad debts	-	-	2.932	-		
Insurance recoveries	-	(233)	-	(233)		
Adjusted EBITDA	**144.203**	**187.362**	**311.280**	**379.151**	**-23%**	**-18%**

Appendix – Financial information 1H26 (Cash Flow)

Cash flows from operating activities	
Profit before income and social contribution taxes	(447.448)
Adjustments due to	
Income from financial investments	(154.516)
Appropriation of costs incurred to fulfill contracts with customers	86.306
Transaction costs amortization	119.819
Debt modification impacts	(53.094)
Depreciation and amortization	95.149
Write-off of PP&E residual value	283
Interest on borrowings and financing	378.317
Foreign exchange gains/losses	43.501
Gain (loss) on hedge transactions and derivatives	5.427
Foreign exchange gain/loss on designated sales	(45.395)
Creation of the provision for contingencies	351
Provision for (reversal of) expected credit losses	2.932
Trade receivables	31.789
Inventory	(3.099)
Advance to suppliers	(31.649)
Recoverable taxes	18.623
Contract retention	(15.147)
Prepaid expenses - Costs incurred to fulfill contracts with customers	(111.552)
Trade payables	871
Payroll and related charges	28.341
Taxes and contributions payable	(24.664)
Contractual fines	33.157
Other noncurrent assets	(1.510)
Tax financing	39.203
Labor risk payments	(69)
Payment on loan interest	(399.176)
Net cash provided by (used in) operating activities	**(403.250)**

Cash flows from investment activities	
Deposits into restricted financial investments	(1.224.012)
Redemptions of restricted financial investments	840.726
Interest received	141.080
Acquisitions of PP&E and intangible assets	(315.168)
Net cash used in investment activities	**(557.374)**

Cash flows from financing activities	
Loans, financing and debentures secured	6.028.953
Addition of funding costs	(39.297)
Leases paid	(5.000)
Loans paid	(4.898.688)
NDF (Non-Deliverable Forward) - Cash Settled	(17.477)
Net cash produced by (used in) financing activities	**1.068.491**

Net increase (decrease) in cash and cash equivalents	**107.867**

Cash and cash equivalents	
At beginning of year	429.026
At end of year	536.893

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