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## Operational and Financial highlights – Q3 2025



## R\$ 437.2 million

Net revenue

75% higher than in Q3 2024



# Mobilization complete

Oceanicasub XIV finished its mobilization in October



### 55 ROVs

42 Observation ROVs and 13 Work Class ROVs



## R\$ 172.1 million

Adjusted EBITDA

151% higher than in Q3 2024



R\$ 8.2 billion

Backlog



# 17 vessels

Operational fleet (18 in October)



## Bond Reopening

USD 150 million additional notes



## **Diversified Contract Base**

40 active contracts serving different segments and services



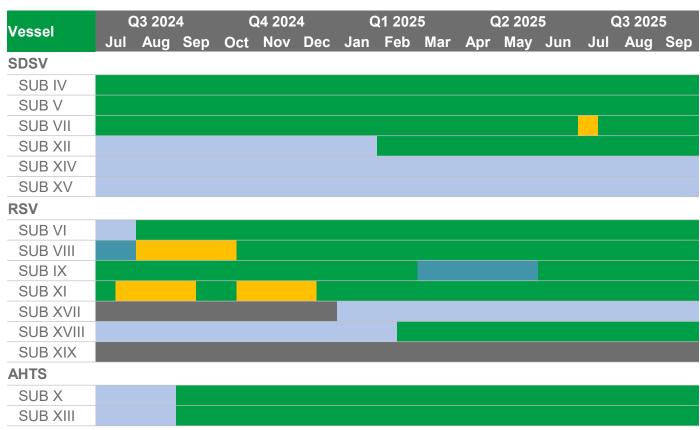
## Vessel acquisition

Acquisition of Oceanicasub XIX



## **Operational Information**

#### Vessel status\*



• Our operational recovery, started in September 2024, continued to gain momentum in 3Q25, with net revenue reaching R\$ 437.2 million, 75% higher than 2Q24:

**Operational performance** 

- Strong results from engineering contracts, SUB IX's full-quarter contribution, and high performance from SUB X and SUB XI contributed to the strong performance overall;
- With most mobilizations now complete, we have only three remaining (Oceanicasub XV, XVII and XIX). We anticipate the recovery momentum to continue in 4Q25 and into 2026;
- Regarding the ongoing mobilizations, Oceanicasub XV is scheduled to commence operations in 4Q25, and Oceanicasub XVII and XIX in 1Q26.

<sup>\*</sup> Table of vessels with long-term contracts with Petrobras



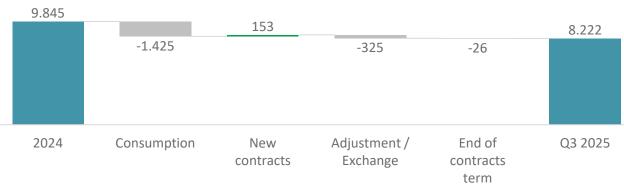
Operating Docking Mobilization Unscheduled maintenance No vessel

Earnings Presentation – Q3 2025 November 13, 2025

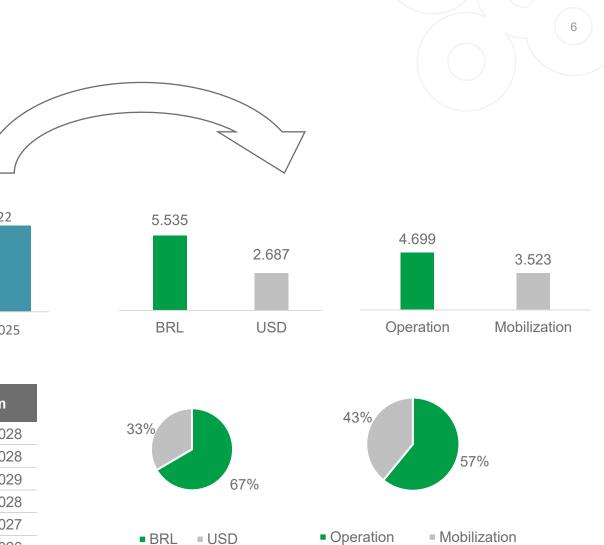
### **Financial information**

In R\$ Million

#### **Backlog**



	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	376	2.581.511	until 2028
RSV (charter + service)	12	393	2.916.872	until 2028
AHTS (charter + service)	4	430	1.088.548	until 2029
Contingency	2	185	553.139	until 2028
Lump Sum Contracts	4	402	858.230	until 2027
Other	6	64	224.105	until 2026
Total	40		8.222.404	

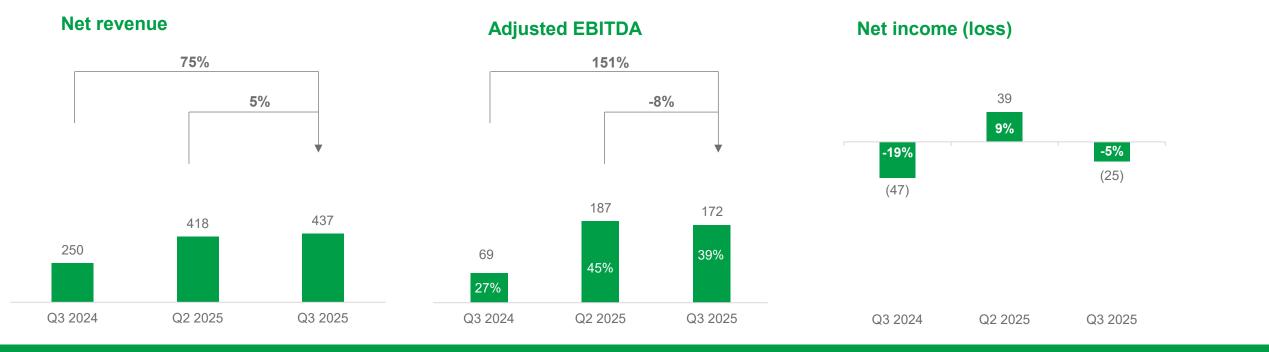


 $<sup>^*\ \</sup>text{Average daily rate in September 2025 (with contractual adjustment when applicable)} - \ R\$\ \text{thousand}$ 



### Financial information – Q3 2025

In R\$ Million

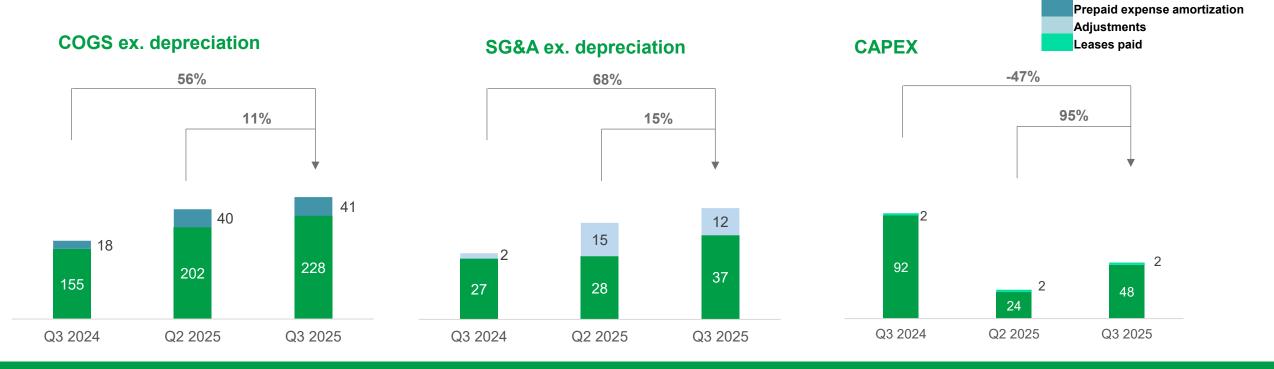


- The R\$ 19.7 million increase in Q3 2025 net revenue compared to Q2 2025 was driven, mainly, by SUB IX's return to a full quarter of operations after docking in Q2, and the results from engineering contracts;
- Despite our revenue increasing 5% QoQ, our adjusted EBITDA decreased by 8%. This decrease was primarily due to a R\$ 13.9 million increase in one-off expenses for third-party services, materials, and preventive maintenance of our assets, as well as an increase in personnel expenses to right-size our administrative structure for the current size of our operations;
- In Q3 2025, we recorded a net loss of R\$ 25.2 million, versus a net income of R\$ 39.0 million in Q2 2025. This R\$ 64.1 million decrease was primarily driven by a negative R\$ 70.5 million exchange variation impact on our financial result QoQ. This was driven by a less favorable exchange rate impact in Q3 2025 compared to Q2 2025 and by losses on derivative instruments used to hedge the October coupon payments of our Senior Secured Notes and the USD150 million retap executed in September.

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### Financial information – Q3 2025

In R\$ Million



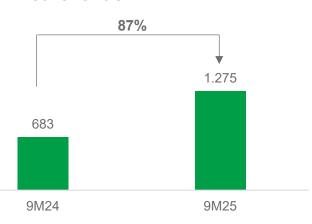
- The R\$ 116.5 million increase in Q3 2025 costs and expenses (excluding depreciation) compared to Q2 2024 is primarily due to the commencement of operations of new contracts throughout 2H24 and in 9M25, notably the Hull Inspection and SDSV SUB V contracts in 2024, and SDSV SUB XII contract and SUB XVIII in Hull Inspection in 2025;
- Costs and expenses (excluding depreciation) increased by R\$ 33.3 million in Q3 2025 compared to Q2 2025, driven by one-off third-party services, materials, and preventive maintenance of our assets:
- CAPEX decreased by R\$ 83.4 million in Q3 2025 compared to Q3 2024, primarily due to the completion of major investments, including the conclusion of mobilization activities for Oceanicasub XII and XVIII in February 2025.

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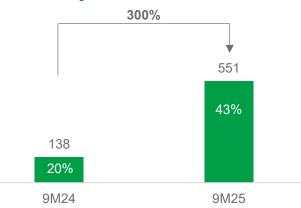
### Financial information – 9M25

In R\$ Million

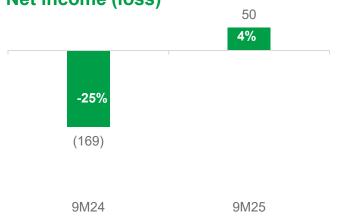
#### **Net revenue**



#### **Adjusted EBITDA**

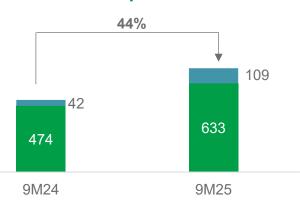


#### **Net income (loss)**

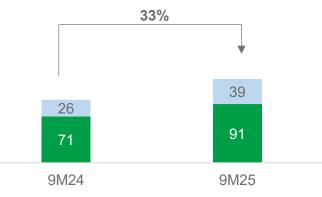


#### COGS ex. depreciation

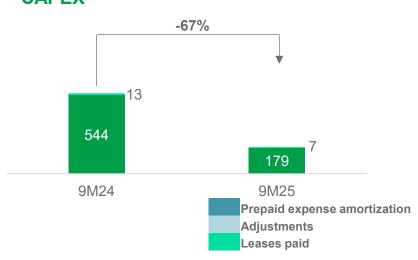
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#### SG&A ex. depreciation



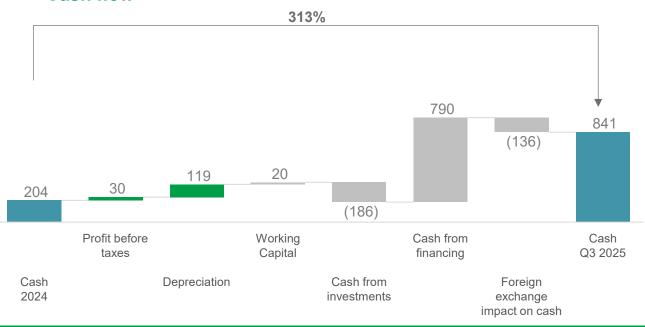
#### **CAPEX**



#### **Financial information**

In R\$ Million

#### **Cash flow**



#### **Financial leverage**

In R\$ thousands	LTM Q3 2025	2024	(B)/(C)
	(B)	(C)	
Gross bank debt	5.240.514	5.135.088	2%
Lease payables	21.098	19.817	6%
Total gross debt	5.261.613	5.154.904	2%
Cash	840.885	203.778	313%
Restricted cash	2.176.677	2.381.099	-9%
Derivatives	(11.084)	67.356	
Net debt	2.255.135	2.502.671	-10%
Adjusted EBITDA	721.560	308.038	
Net debt / EBTIDA	3,1x	8,1x	

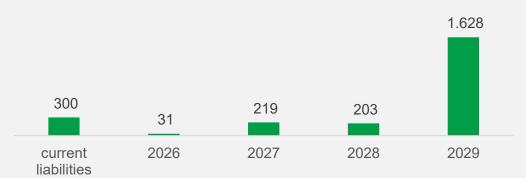
- Following the improvement in our performance, leverage decreased from 8.1x in 2024 to 3.1x in 3Q25. Annualizing our 9M25 EBITDA, leverage would also be 3.1x;
- CAPEX was primarily impacted by the acquisition of Oceanicasub XVII in January;
- In September, the Company successfully executed a USD 150 million re-tap of its Senior Secured Notes, which enabled it to strengthen its liquidity position and address its near-term debt maturities.



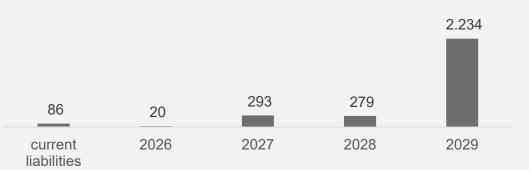
## Financial information – Capital Structure

In R\$ millions





#### **Pro forma principal amortization schedule Q3 2025\***



#### **Financial leverage**

In R\$ thousands	LTM LTM Pre re-tap Q3 2025		LTM Q3 2025 pro forma	
	(A)	(B)	(C)	
Gross bank debt	4.560.098	5.240.514	5.124.514	
Lease payables	21.871	21.098	21.098	
Total gross debt	4.581.969	5.261.613	5.145.612	
Cash	151.936	840.885	724.885	
Restricted cash	2.145.958	2.176.677	2.176.677	
Derivatives	(3.948)	(11.084)	(11.084)	
Net debt	2.288.022	2.255.135	2.255.135	
Adjusted EBITDA	721.560	721.560	721.560	
Net debt / EBTIDA	3,2x	3,1x	3,1x	

<sup>\*</sup> Reflects debt position as of Q3 2025, after use of Bond proceeds to prepay remaining debt (excludes accrued interest, showing only principal amounts)



## **SDSV Oceanicasub XIV**



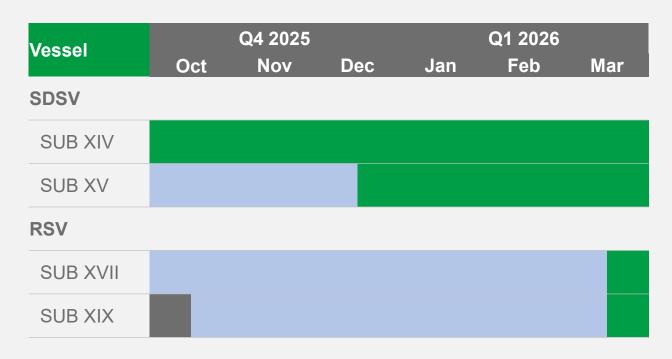
**Description:** Charter of SDSV vessel and subsea intervention using shallow diving and ROV.

Client	Petrobras
Mobilization status	Complete
Daily rate (BRL thousand)	340
Revenue split	43% USD / 57% BRL
Start date of operation	October 9th
End of term	April 2028
Maximum end term with extension	February 2029
Assets involved	Oceanicasub XIV + 1 Workclass ROV



### **Mobilization Status**

#### **Vessel status**



#### **Vessel information**

- Oceanicasub XV is planned to start acceptance tests with Petrobras by the end of November 2025 and begin operating by the end of December 2025;
- Oceanicasub XVII is docked in Norway with an estimated arrival in Brazil by the end of December 2025 to complete its mobilization and begin operations in March 2026.
- In October 2025, Ocean XIX, the Company's newly formed unrestricted subsidiary, acquired Oceanicasub XIX (formerly referred to as Oceanicasub XVI) for US\$28 million. Mobilization will begin by the end of November, with an estimated contractual start date in March 2026.



### Ocean XIX

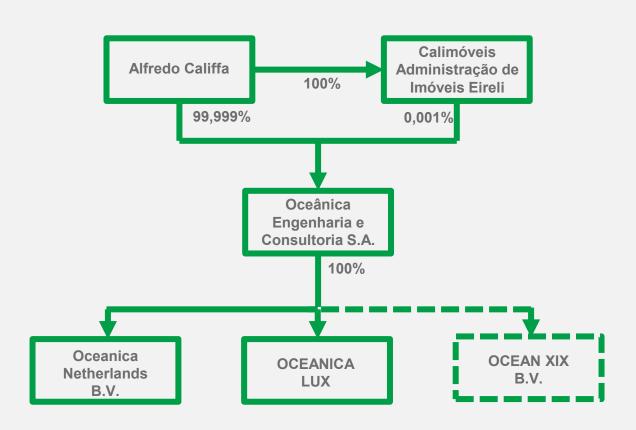
**Unrestricted Subsidiary** 

#### **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 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**





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



Well positioned to capitalize on growth potential with solid sector fundamentals



Sizeable market with limited competition and strong barriers to entry



Critical services for environmental protection



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



Profitable business, with high margins and high returns



## **Appendix – Reconciliation of adjusted EBITDA**

	Q3 2025	Q3 2024	9M25	1H24	(A)//D)	(C)(D)
	(A)	(B)	(C)	(D)	(A)/(B) (C)/(D)	(C)/(D)
Net income	(25.157)	(46.568)	50.478	(168.919)	-46%	
Income Tax and Social Contribution	(27.006)	(29.456)	(20.754)	(97.161)	-8%	-79%
Profit before tax	(52.163)	(76.024)	29.723	(266.080)	-31%	
Financial result	129.182	92.758	254.241	239.465	39%	6%
Depreciation	41.906	31.577	119.332	96.395	33%	24%
Appropriation of costs incurred to fulfil a contract with customers	41.175	18.014	109.090	42.044	129%	159%
EBITDA	160.100	66.325	512.386	111.824	141%	358%
Adjustments						
Contractual fines	21.769	2.388	48.868	31.440	812%	55%
Gain/Loss on asset disposal	-	-	-	(3.931)		
Provision of allowance for bad debts	(6.346)	-	(6.346)	-		
Insurance recoveries	(3.420)	(13)	(3.653)	(1.599)	25342%	128%
Adjusted EBITDA	172.103	68.699	551.255	137.733	151%	300%

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## **Appendix – Financial information Q3 2025 (Cash Flow)**

27.724
(221.984)
109.090
21.769
113.979
5.353
208
511.346
1.898
(63.061)
(4.674)
(36.620)
5.095
-
472.123

(42.121)
(9.819)
(2.895)
14.845
(10.544)
(60)
(134.387)
(1.569)
11.741
34.226
11.863
42.717
34.660
(1.186)
(352.091)
(1.607)
65.896

Cash flows from investment activities	
Restricted short-term investments	85.695
Acquisitions of property, plant and equipment	(178.977)
Acquisitions of intangible assets	(37)
Net cash used in investment activities	(93.319)
Cash flows from financing activities	
Loans, financing and debentures secured	1.555.802
Addition of funding costs	(45.861)
Leases paid	(6.716)
Loans paid	(907.230)
Dividends paid	-
NDF (Non-Deliverable Forward) - Cash Settled	68.535
Net cash produced by (used in) financing activities	664.530
Net increase (decrease) in cash and cash equivalents	637.107
Net increase (decrease) in cash and cash equivalents	037.107
Cash and cash equivalents	
At beginning of year	203,778
At end of year	840.885

Working Capital

Cash from investments

Cash from financing

Foreign exchange impact on cash

