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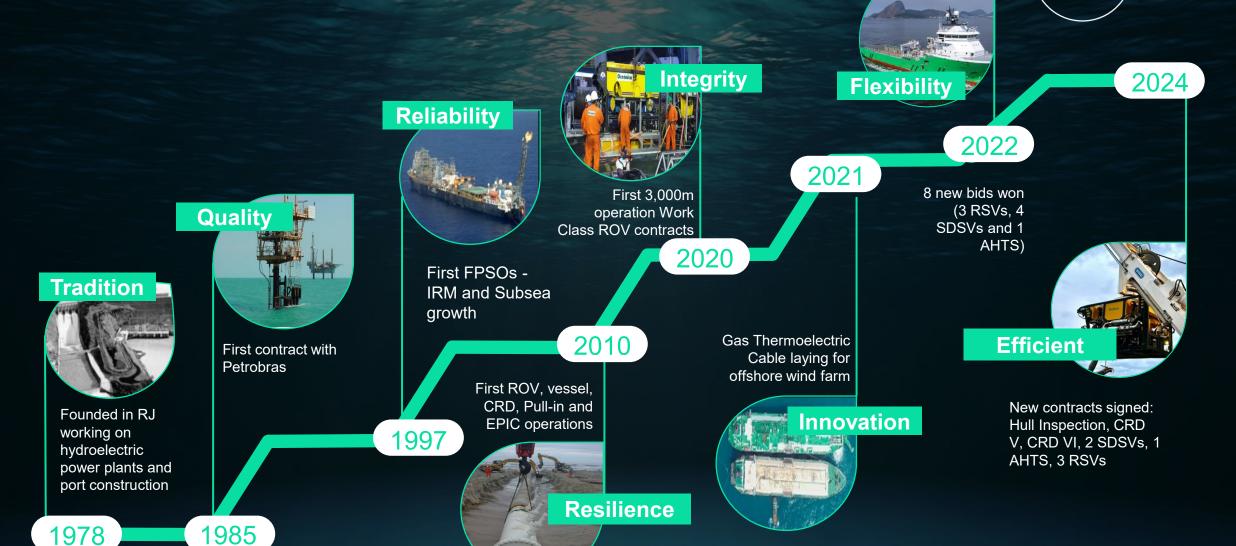
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Oceânica



Over 47 years working on our clients' critical assets

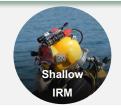


Pioneer O&G Asset Integrity Company Focused on Production **Maintenance**

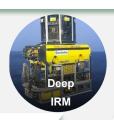
We make assets safer, for a cleaner world

Prevention (79% of Backlog)

- Remotely operated, tethered submersible vehicles and manned diving operations for class inspections, pipeline inspection, survey and facilities inspection, maintenance and repair
- Take or pay contracts measured by daily rate











Contingency (7% of Backlog)

- Rigid pipe repairs in contingency situations and operation of containment tools in subsea equipment blow-out scenarios
- Maintenance, intervention and installation operations, with development and application of tooling innovations
- Take or pay contracts measured by daily rate















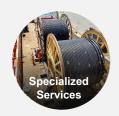








- Project management and engineering; subsea installation and intervention
- Seabed preparation, dredging, decommissioning, route clearance, and trenching services for the renewable energy and oil and gas industries
- Lump sum contracts measured by service order completion



















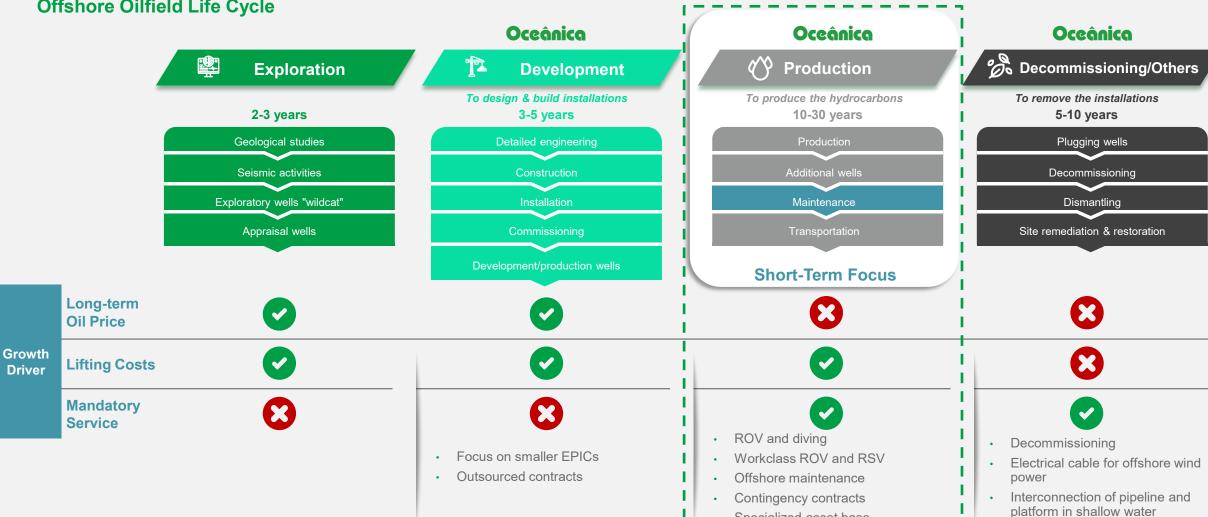






Resilient Market Focused on Mandatory Services with Low **Correlation to Oil Prices**

Offshore Oilfield Life Cycle



Specialized asset base

Strong Relationship with Petrobras, Providing Multiple Services for Different Areas of the Company



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Operational license to provide 27 types of services to Petrobras

contracts with Petrobras and never had a cancellation in 40 years of commercial relationship

different sub-sectors in Petrobras

- Maintenance, inspection and control of anchoring and offloading materials, and maintenance of hoses
- Chartering of special vessels
- Laying of flexible pipelines, electrical and optical cables and subsea equipment installations
- Subsea inspection and intervention services using ROV or AUV
- Operation of Pull-in and Pull-out systems of Subsea Pipelines



Q2 2025 Operational and Financial highlights



R\$ 417.5 million

Net revenue

106% higher than in Q2 2024



Return of operations

OCEANICASUB IX returned to its contract in June



55 ROVs

42 Observation ROVs and 13 Work Class ROVs



R\$ 187.4 million

Adjusted EBITDA

771% higher than in **Q2 2024**



R\$ 8.8 billion

Backlog



Commencement of operations

UWILD contract with Perenco have begun operations



R\$ 39.0 million

Net income

Overcoming a R\$ 73.1 million net loss in Q2 2024



40 contracts

Number of active contracts with Petrobras



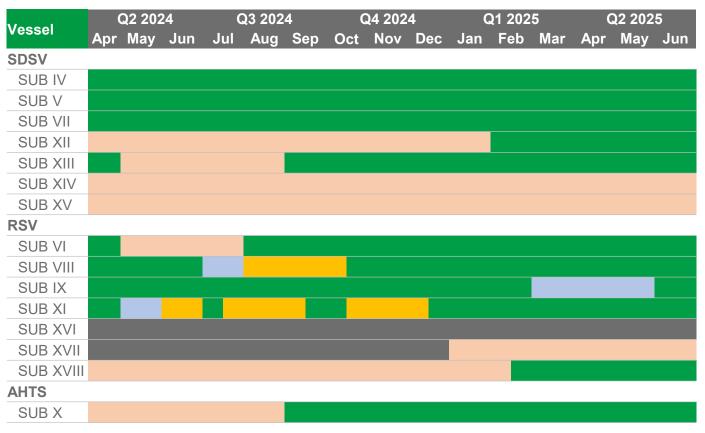
17 vessels

Operational fleet



Operational Information

Vessel's status



Operational performance

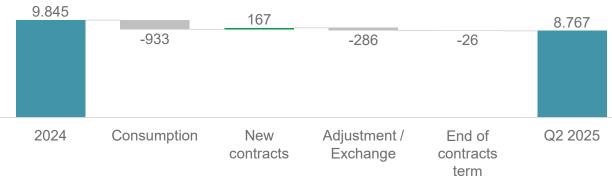
- Our operational recovery, initiated in September last year, continued to improve in 2Q25, with net revenue reaching R\$ 417.5 million, 106% higher than 2Q24;
- Strong results from engineering contracts, the return of SUB IX, and the good performance of our fleet, drove this growth;
- Following the successful completion of most mobilizations, including Oceanicasub XII and Oceanicasub XVIII, we have only three remaining mobilizations (Oceanicasub XIV, XV, and XVII);
- Regarding the ongoing mobilizations, Oceanicasub XIV and XV are scheduled to commence operations in 3Q25, and Oceanicasub XVII in 4Q25.



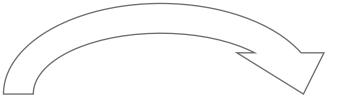
Financial information

In R\$ Million

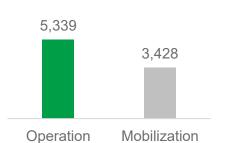
Backlog



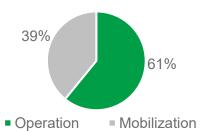
	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	374	2,683,198	until 2028
RSV (charter + service)	12	395	3,019,446	until 2028
AHTS (charter + service)	4	432	1,130,454	until 2029
Contingency	2	182	572,265	until 2028
Lump Sum Contracts	4	386	1,122,352	until 2027
Other	6	64	239,523	until 2026
Total	40		8,767,238	









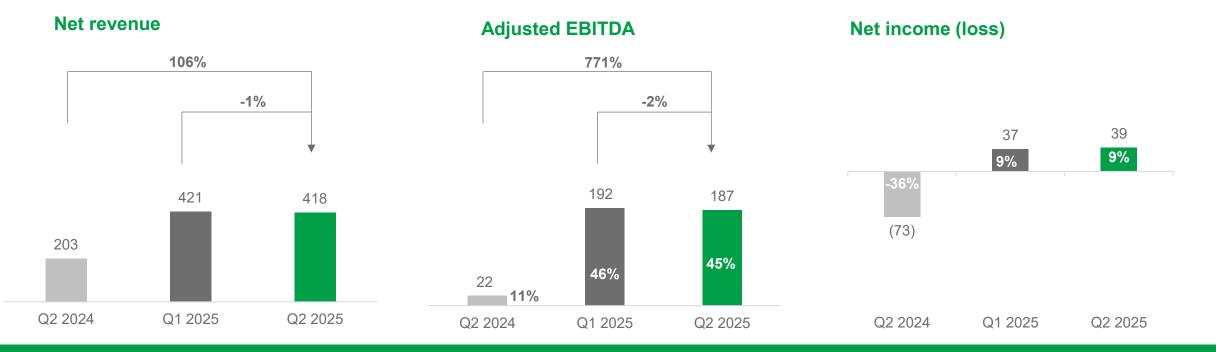


 $^{^{\}star}$ Average daily rate in Jun 25 (with contractual adjustment when applicable) – R\$ thousands



Financial information – Q2 2025

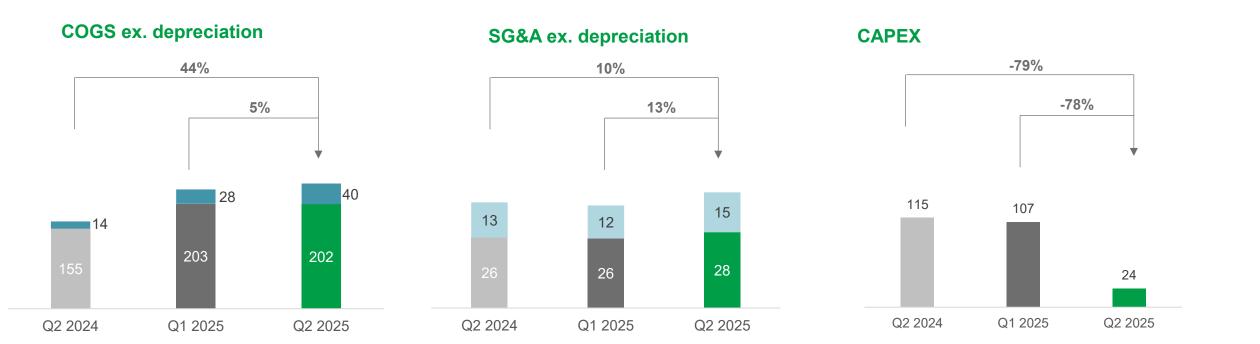
In R\$ Million



- The R\$ 215.0 million increase in Q2 2025 net revenue compared to Q2 2024 was driven by the engineering contracts results; the commencement of SUB XII and SUB XVIII operations; the return of operations of Pression Equalization with SUB VI; the return of SUB IX operations after a docking period; SUB X continued to operate at high standards; and operational performance improved across other contracts;
- The R\$ 165.8 million increase in adjusted EBITDA in Q2 2025 compared to Q2 2024 is primarily driven by the commencement of operations of several vessels. Specifically,
 Oceanicasub VI and XIII starting work on the Hull Inspection contract in July and August 2024, respectively and Oceanicasub X operations commenced in August 2024.
 Additionally, Oceanicasub XII and Oceanicasub XVIII began operations in February of 2025.
- In Q2 2025, we reported a net income of R\$ 39.0 million, a significant improvement of R\$ 112.0 million compared to the net loss of R\$ 73.1 million in Q2 2024.

Financial information – Q2 2025

In R\$ Million



- The R\$ 77.2 million increase in Q2 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 1H25, 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\$ 16.2 million in Q2 2025 compared to Q1 2025, driven by higher fuel consumption and a specific contingency provision:
- CAPEX decreased by R\$ 83.4 million in Q2 2025 compared to Q1 2025, primarily due to the completion of major investments, including the purchase of Oceanicasub XVII in January and the conclusion of mobilization activities for Oceanicasub XII and XVIII in February.

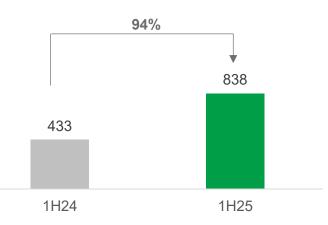
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Prepaid expense amortization Adjustments

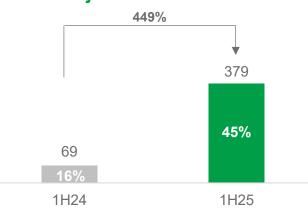
Financial information – 1H25

In R\$ Million

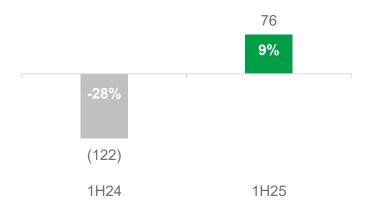
Net revenue



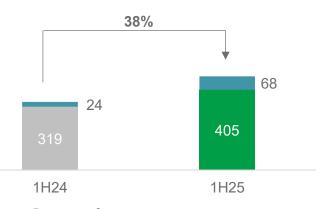
Adjusted EBITDA



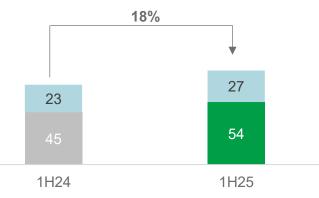
Net income (loss)



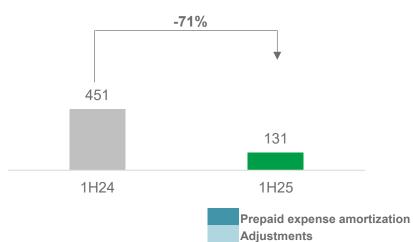
COGS ex. depreciation



SG&A ex. depreciation



CAPEX

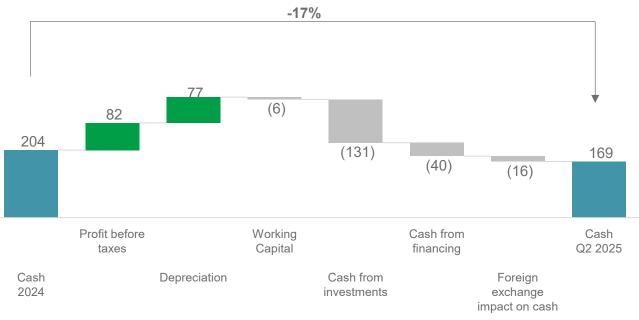


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Financial information

In R\$ Million





Financial leverage

1H25 Annualized	LTM Q2 2025	2024	(B)/(C)
` ,	. ,	. ,	4.404
4,550,936	4,550,936	5,135,088	-11%
23,145	23,145	22,227	4%
4,574,081	4,574,081	5,157,315	-11%
169,343	169,343	203,778	-17%
2,113,133	2,113,133	2,381,099	-11%
(5,035)	(5,035)	67,356	
2,296,640	2,296,640	2,505,082	-8%
758,302	621,228	308,038	
3.0	3.7	8.1	
	Annualized (A) 4,550,936 23,145 4,574,081 169,343 2,113,133 (5,035) 2,296,640 758,302	Annualized (A)Q2 2025 (B)4,550,9364,550,93623,14523,1454,574,0814,574,081169,343169,3432,113,1332,113,133(5,035)(5,035)2,296,6402,296,640758,302621,228	Annualized (A) Q2 2025 (B) 2024 (C) 4,550,936 4,550,936 5,135,088 23,145 23,145 22,227 4,574,081 4,574,081 5,157,315 169,343 169,343 203,778 2,113,133 2,113,133 2,381,099 (5,035) (5,035) 67,356 2,296,640 2,296,640 2,505,082 758,302 621,228 308,038

- Following the improvement in our performance, leverage decreased from 8.1x in 2024 to 3.7x in 1Q25. Annualizing our 1H25 EBITDA, leverage would be 3.0x;
- CAPEX was primarily impacted by the acquisition of Oceanicasub XVII in January;
- The Company is actively evaluating strategic financing alternatives to strengthen its liquidity position and address near-term debt maturities. Management anticipates reaching a final determination regarding the structure of the transaction by the end of the third quarter.





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

	Q2 2025	Q2 2024	1H25	1H24	/A\//D\	(C)/(D)
	(A)	(B)	(C)	(D)	(A)/(B)	
Net income	38,983	(73,055)	75,635	(122,352)		
Income Tax and Social Contribution	6,895	(42,036)	6,252	(67,705)		
Profit before tax	45,878	(115,091)	81,887	(190,057)		
Financial result	47,023	79,532	125,058	146,704	-41%	-15%
Depreciation	39,739	30.407	77,426	64,818	31%	19%
Prepaid expenses amortization	40,002	13,755	67,915	24,030	191%	182%
EBITDA	172,642	8,603	352,286	45.495	1907%	674%
Adjustments						
Contractual fines	14,955	12,576	27,098	29,052	19%	-7%
Gain/Loss on asset disposal	-	1,921	-	(3,931)		
Provision of allowance for bad debts	-	-	-	-		
Insurance recoveries	(233)	(1,586)	(233)	(1,586)		
Adjusted EBITDA	187,364	21,514	379,151	69,030	771%	449%



Appendix – Financial information Q2 2025 (Cash Flow)

Cash flows from operating activities	
Profit before income and social contribution taxes	81,887
Adjustments due to	01,007
Prepaid expenses amortization	67,915
Transaction costs amortization	13,860
Depreciation and amortization	73,640
Depreciation of right-of-use assets	3,786
Write-off of PP&E residual value	208
Interest on borrowings and financing	353,152
Interest on leases	1,135
Foreign exchange gains/losses	(70,578)
Gain (loss) on hedge transactions and derivatives	(12,711)
Foreign exchange gain/loss on designated sales	(17,736)
Creation of the provision for contingencies	4.853
Residual value of leases	-,000
	499 411
Total adjustments	499,411
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit	
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables	ies
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory	ies (67,493)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers	ies (67,493) (5,807)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes	(67,493) (5,807) 2,697
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention	(67,493) (5,807) 2,697 (27,875)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits	(67,493) (5,807) 2,697 (27,875) (4,470)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses	(67,493) (5,807) 2,697 (27,875) (4,470) (47)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297)
Total adjustments (Increase) decrease in assets and increase (decrease) in liabilit Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables Payroll and related charges	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297) 19,415
Total adjustments (Increase) decrease in assets and increase (decrease) in liability Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables Payroll and related charges Taxes and contributions payable	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297) 19,415 39,380
Total adjustments (Increase) decrease in assets and increase (decrease) in liability Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables Payroll and related charges Taxes and contributions payable Contractual fines	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297) 19,415 39,380 8,588
Total adjustments (Increase) decrease in assets and increase (decrease) in liability Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables Payroll and related charges Taxes and contributions payable Contractual fines	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297) 19,415 39,380 8,588 24,312
Total adjustments (Increase) decrease in assets and increase (decrease) in liability Trade receivables Inventory Advance to suppliers Recoverable taxes Contract retention Judicial deposits Prepaid expenses Other noncurrent assets Trade payables Payroll and related charges Taxes and contributions payable Contractual fines Tax financing	(67,493) (5,807) 2,697 (27,875) (4,470) (47) (99,084) (1,297) 19,415 39,380 8,588 24,312 37,187

Cash flows from investment activities	
Restricted short-term investments	267,965
Acquisitions of property, plant and equipment	(130,890)
Acquisitions of intangible assets	(23)
Net cash used in investment activities	137,052
Cash flows from financing activities	
Loans, financing and debentures secured	397,236
Leases paid	(4,569)
Loans paid	(596,980)
Dividends paid	-
NDF (Non-Deliverable Forward) - Cash Settled	79,662
Net cash produced by (used in) financing activities	(124,651)
Net increase (decrease) in cash and cash equivalents	249,685
Cash and cash equivalents	
At beginning of year	203,778
Foreign exchange impact on cash and cash equivalents	(284,120)
At end of year	169,343
Net increase (decrease) in cash and cash equivalents	249,685



