

Earnings Release | Q2 2025 September 22, 2025





Who we are

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

For 47 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 in ports and hydroelectric power plants.

We also provide services to companies in other sectors, such as telecommunications and mining.

To meet diverse subsea engineering needs, we offer 17 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.



Q2 2025 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 has begun operations



R\$ 39.0 million

Net income

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



40 contracts

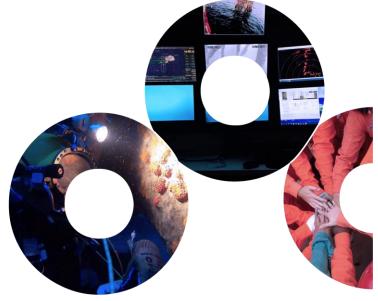
Number of active contracts with Petrobras



17 vessels

Operational fleet







Earnings Release | Q2 2025 September 22, 2025



Message from Management

In accordance with regulatory requirements, the Management of **Oceânica Engenharia e Consultoria S.A.**, a leading company in maintaining the integrity of oil and gas assets in the Brazilian market, is pleased to present the Management Report and the Quarterly Information for the period ended June 30, 2025, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

The solid results achieved in the second quarter of 2025 demonstrate our continued progress on the recovery path started last year, driven by operational excellence, cost optimization, and a focus on delivering our backlog.

Net revenue reached R\$ 417.5 million, a 106% increase compared to 2Q24, and adjusted EBITDA was R\$ 187.4 million, with a 45% margin, 771% higher than in 2Q24 and in line with 1Q25. On an annualized basis, our 1H25 EBITDA would result in R\$ 758.3 million, with a 3.0 financial leverage, reinforcing our recovery trajectory initiated in 2024.

Key drivers of the positive performance in 2Q25 included the engineering contracts results; a full quarter of operations of SUB XII and SUB XVIII; 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.

Although we reported strong results in 2Q25, they do not yet fully reflect the potential of our entire backlog. Notably, three vessels (Oceanicasub XIV, Oceanicasub XV, and Oceanicasub XVII, the last one acquired in January 2025) are currently being mobilized for their respective contracts, while a fourth vessel (Oceanicasub XVI) is scheduled to be chartered by the end of 2025 to fulfill its contract.

In the commercial sphere, we signed a new contract with Perenco in 2Q25, capitalizing on strong market demand. With our main client, Petrobras, our total backlog now stands at R\$ 8.8 billion, supported by 40 active contracts.

Our fleet currently comprises 17 operational vessels, 55 remotely operated vehicles (ROVs), including 13 Work Class ROVs, as well as diving systems and specialized tools, which enable us to deliver our services.

As of 2Q25, our workforce comprised 2,266 employees, our most valuable assets. To enhance and empower our team members, we provided ongoing training and workshops across various departments; implemented a critical operational procedure review program to ensure safety and quality; resumed our employee engagement survey to identify areas of strength and improvement in the work environment; and introduced a comprehensive onboarding program for new hires, focusing on our core values and promoting a strong Oceânica culture.

We remain committed to good governance and transparency and are preparing to publish our third annual Sustainability Report, expected to be released in the second half of this year.

These initiatives are aligned with our strategic growth and social impact plan, which is grounded in our vision to maintain our position as Brazil's leading subsea services provider and forefront developer of innovative subsea solutions in the energy sector.



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Operational information

Q2 2025 Highlights



of operations
UWILD contract
with Perenco has
begun operations

Ongoing mobilization SDSV SUB XIV, SDSV SUB XV and SDSV SUB XVII

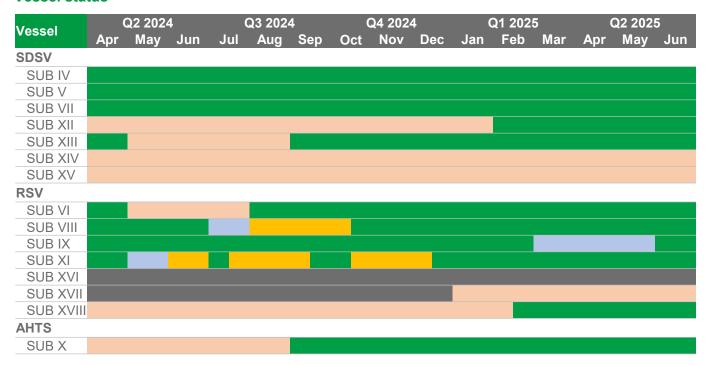
Large and diversified backlog 40 active contracts with Petrobras

55 ROVs 42 Observation and 13 Work Class



17 Vessels Operational fleet

Vessel 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 high performance of SUB X 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). We anticipate the recovery shown in 1H25 to continue throughout the year.

Regarding the ongoing mobilizations, Oceanicasub XIV and XV are scheduled to commence operations in 3Q25, and Oceanicasub XVII in 4Q25.

Oceânica

Operating
Mobilization
Docking

Unscheduled maintenance

^{*} Table of vessels with long-term contracts with Petrobras

Financial information

Q2 2025 Highlights



Net revenue of R\$ 417.5 million, 106% higher than in Q2 2024



Gross income of R\$ 138.2 million, 2430% higher than in Q2 2024



Adjusted EBITDA of R\$ 187.4 million, 771% higher than in Q2 2024



Net income of R\$ 39.0 million, against net loss of R\$ 73.1 in Q2 2024



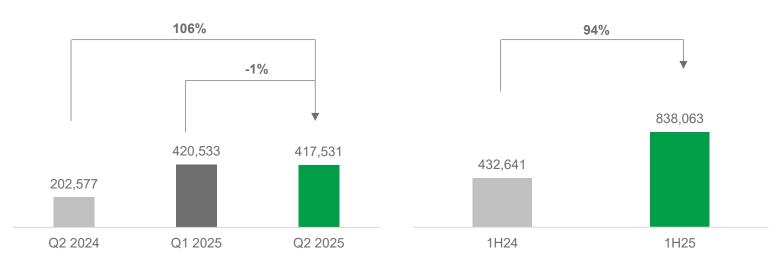
Backlog of R\$ 8.8 billion

In R\$ thousands	Q2 2025 (A)	Q2 2024 (B)	1H25 (C)	1H24 (D)	(A)/(B)	(C)/(D)
Gross revenue	461,259	227,007	933,428	486,050	103%	92%
Deductions from revenue	(43,728)	(24,430)	(95,365)	(53,409)	79%	79%
Net revenue	417,531	202,577	838,063	432,641	106%	94%
Cost of services and sales	(279,366)	(197,117)	(544,686)	(403,641)	42%	35%
Gross income	138,165	5,460	293,377	29,000	2431%	912%
Gross margin	33%	3%	35%	7%		
Expenses / operating revenue						
Administrative expenses	(25,822)	(26,071)	(53,953)	(45,281)	-1%	19%
Other operating expenses	(19,442)	(14,948)	(32,479)	(27,072)	30%	20%
EBIT	92,901	(35,559)	206,945	(43,353)		
Depreciation	39,739	30.407	77,426	64,818	31%	19%
Appropriation of costs incurred to fulfil a contract with customers	40,002	13,755	67,915	24,030	191%	183%
EBITDA	172,642	8,603	352,286	45,495	1907%	674%
Adjustments	14,722	12,911	26,865	23,535	14%	14%
Adjusted EBITDA	187,364	21,514	379,151	69,030	771%	449%
EBITDA Margin	45%	11%	45%	16%		
Financial result						
Financial income	263,686	7,894	480,936	12,312	3240%	3806%
Financial expenses	(310,709)	(87,426)	(605,994)	(159,016)	255%	281%
Earnings before taxes	45,878	(115,091)	81,887	(190,057)	-140%	-143%
Income tax and social contribution	(6,895)	42,036	(6,252)	67,705		
Net income	38,983	(73,055)	75,635	(122,352)		
Net margin	9%	-36%	9%	-28%		



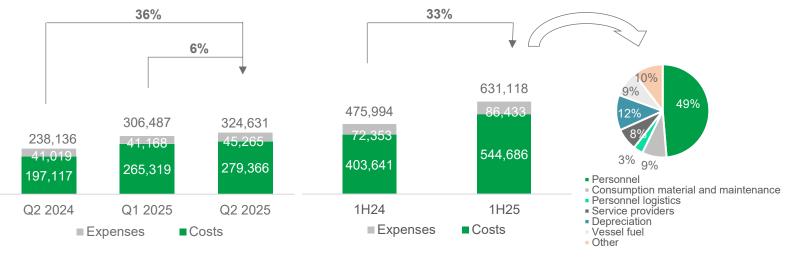
In R\$ thousands

Net revenue



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. On a YTD basis, net revenue reached R\$ 838.1 million, R\$ 405.4 million higher than the same period in 2024, with 94% derived from Petrobras contracts.

Costs and Expenses



The R\$ 86.5 million increase in Q2 2025 costs and expenses 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 increased by R\$ 18.1 million in Q2 2025 compared to Q1 2025, driven by higher fuel consumption and a specific contingency provision. On a YTD basis, costs and expenses were R\$ 155.1 million higher than the same period in 2024.

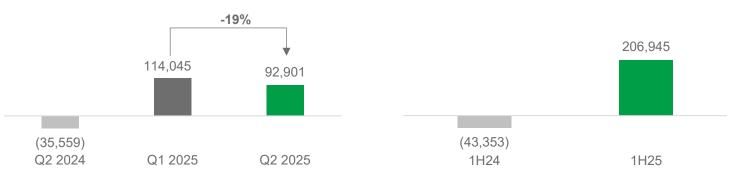


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Consolidated Results

In R\$ thousands

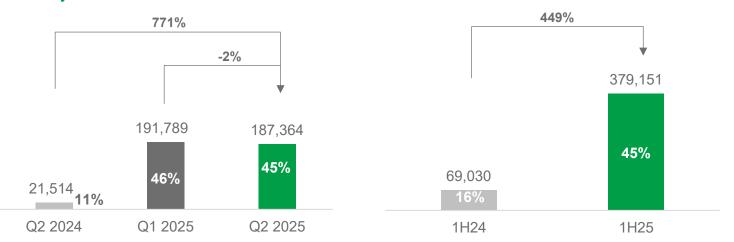
EBIT



EBIT reached R\$ 92.9 million in Q2 2025, with a 22% margin, representing a significant increase of R\$ 128.5 million compared to Q2 2024. Compared to Q1 2025, EBIT was R\$ 21.1 million lower.

	Q2 2025 (A)	Q2 2024 (B)	1H25 (C)	1H24 (D)	(A)/(B)	(C)/(D)
EBIT	92,901	(35,559)	206,945	(43,353)	-361%	-577%
Depreciation	39,739	30,407	77,426	64,818	31%	19%
Appropriation of costs incurred to fulfil a contract with customers	40,002	13,755	67,915	24,030	191%	183%
EBITDA	172,642	8,603	352,286	45,495	1907%	674%
Adjustments	14,722	12,911	26,865	23,535	14%	14%
Adjusted EBITDA	187,364	21,514	379,151	69,030	771%	449%

Adjusted EBITDA



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, with Oceanicasub VI and XIII starting work on the Hull Inspection contract in July and August, respectively and Oceanicasub X operations commenced in August, following a delay due to the IBAMA server strike. Additionally, Oceanicasub XII and Oceanicasub XVIII began operations in 2025. These new contracts more than offset the conclusion of two lump sum contracts in 2024 (Hibernation and Plug and Abandonment).

Compared to Q1 2025, adjusted EBITDA for Q2 2025 was stable. On a YTD basis, adjusted EBITDA increased by R\$ 310.1 million compared to the same period in 2024.



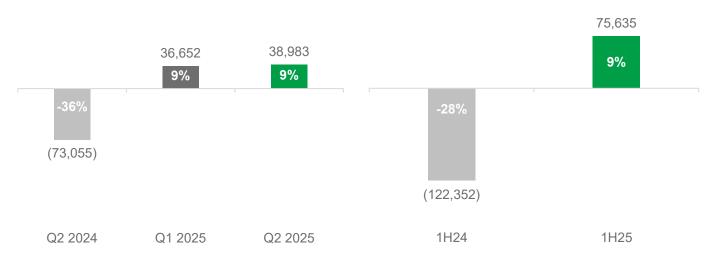
In R\$ thousands

Financial result

	Q2 2025 (A)	Q2 2024 (B)	1H25 (C)	1H24 (D)	(A)/(B)	(C)/(D)
Financial income	263,686	7,893	480,936	12,312	3241%	3806%
Income from investments	70,125	773	161,167	874	8972%	18340%
Interest income	6,771	57	7,474	196	11685%	3713%
Foreign exchange gain	177,834	5,222	291,729	9,401	3306%	3003%
Derivatives income	8,955	1,841	20,566	1,841	387%	1017%
Financial expenses	(310,709)	(87,425)	(605,994)	(159,016)	-255%	-281%
Interest expenses	(171,408)	(62,243)	(353,151)	(121,332)	-175%	-191%
Banking fees	(6,610)	(2,159)	(12,437)	(4,394)	-185%	-183%
Lease financing expenses	(547)	(1,101)	(1,135)	(2,795)	50%	59%
Foreign exchange loss	(114,857)	(15, 125)	(221,150)	(21,703)	-659%	-919%
Derivatives expenses	(7,659)	(5,804)	(7,855)	(6,525)	-32%	-20%
Other financial expenses	(10,077)	(993)	(10,266)	(2,267)	-914%	-353%
Net financial result	(47,023)	(79,533)	(125,058)	(146,704)	-41%	-15%

The Q2 2025 financial result improved to a negative R\$ 47.0 million, compared to a negative R\$ 79.5 million in Q2 2024. This improvement was primarily driven by the debt refinancing efforts following the issuance of senior secured notes in October 2024, which allowed the Company to prepay a significant portion of its outstanding debt, including four debenture issuances. On a YTD basis, the financial result was a negative R\$ 125.1 million, an improvement from the negative R\$ 146.7 million in the same period of 2024

Net income (loss)



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. Compared to Q1 2025, net income increased by R\$ 2.3 million.

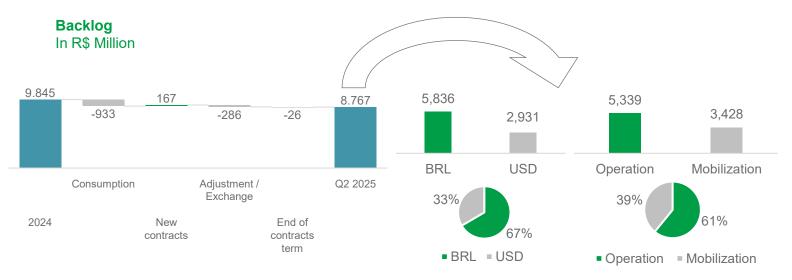
On a YTD basis, net income reached R\$ 75.6 million, representing a R\$ 198.0 million turnaround from the net loss of R\$ 122.4 million in the same period of 2024.



Indebtedness and Leverage

In R\$ thousand	1H25 Annualized	LTM Q2 2025	2024	(B)/(C)
	(A)	(B)	(C)	
Gross bank debt	4,550,936	4,550,936	5,135,088	-11%
Lease payables	23,145	23,145	22,227	4%
Total gross debt	4,574,081	4,574,081	5,157,315	-11%
Cash	169,343	169,343	203,778	-17%
Financial investments	2,113,133	2,113,133	2,381,099	-11%
Derivatives	(5,035)	(5,035)	67,356	
Net debt	2,296,640	2,296,640	2,505,082	-8%
Adjusted EBITDA	758,302	621,228	308,165	
Net debt / EBTIDA	3.0	3.7	8.1	

The internalization of the bond issued by our subsidiary Oceanica LUX was structured through the issuance of an exchange debenture. This transaction allowed us to receive the cash proceeds from the bond, while the debt associated with the bond remained recorded on the subsidiary's books. As a result, the company's gross debt appears to be doubled, reflecting both the subsidiary's debt and the parent company's debt. However, it is important to note that this doubling does not impact the company's net debt.



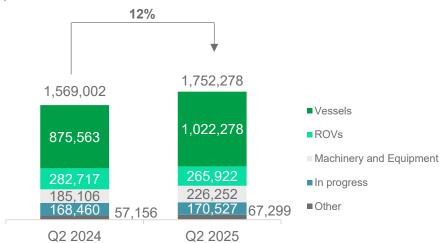
	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	374	2,683,198	until 2028
RSV (charter + service)	12	395	3,019,446	until 2028
AHTS (charter + service)	4	432	1,130,454	until 2029
Contingency	2	182	572,265	until 2028
Lump Sum Contracts	4	386	1,122,352	until 2027
Other	6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

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



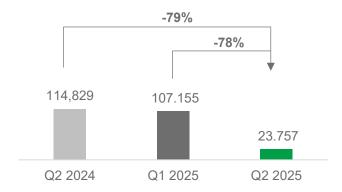
In R\$ thousands

Property, plant and equipment



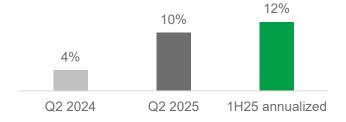
The R\$ 183.3 million increase in the fixed assets balance in Q2 2025 compared to Q2 2024 is primarily due to the acquisition of vessels and other equipment for new projects.

CAPEX



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 Oceanicasub XVIII in February.

ROIC



In Q2 2025, the Company delivered a ROIC of 10%, up from 4% in Q2 2024. This significant improvement was driven by a substantial increase in NOPAT, which rose 3.4 times compared to Q2 2024, reflecting the Company's enhanced operational performance.



Reconciliation of adjusted EBITDA In R\$ thousands

	Q2 2025 (A)	Q2 2024 (B)	1H25 (C)	1H24 (D)	(A)/(B)	(C)/(D)
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%
Appropriation of costs incurred to fulfil a contract with customers	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%

Calculation of ROIC

In R\$ thousands

	Annualized 1H25	LTM Q2 2025	LTM Q2 2024	(B)/(C)
	(A)	(B)	(C)	
EBIT	413,890	335,127	62,090	440%
Adjustments	53,731	42,586	47,408	-10%
Adjusted NOPAT	308,630	249,291	72,269	245%
Gross debt	2,465,983	2,465,983	1,995,310	24%
Equity	17,649	17,649	(7,729)	
Invested capital	2,483,632	2,483,632	1,987,581	25%
ROIC	12%	10%	4%	



Consolidated Statement of Financial Position

In R\$ thousands

	06/30/2025	12/31/2024
Asset		
Current		
Cash and Cash Equivalents	169,343	203,778
Restricted Financial Investments	65,283	55,630
Net Accounts Receivable	190,032	122,539
Inventory	45,210	39,403
Advances to Suppliers	3,090	5,788
Taxes Recoverable	92,377	124,643
Contractual Retention	11,799	19,145
Derivatives	-	92,957
Prepaid Expenses	148,833	134,790
Other Current Assets	6,354	5,057
Total Current Assets	732,321	803,730
Noncurrent		
Restricted Financial Investments	2,047,850	2,325,469
Prepaid Expenses	241,770	224,643
Taxes Recoverable	60,472	
Judicial Deposits	366	319
Deferred Income Tax and Social Contribution	135,886	194,706
Contractual Retention	32,817	21,001
Right of use	20,639	17,397
Property, Plant and Equipment (PPE)	1,752,278	1,694,690
Intangible Assets	1,408	2,263
Total Noncurrent Assets	4,293,486	4,480,488
Total assets	5,025,807	5,284,218
Liability		
Current		
Suppliers	147,608	125,439
Lease Payable	8,784	10,523
Loans and Financing	379,377	343,629
Payroll and related charges	106,218	66,838
Taxes and Contributions Payable	44,547	24,963
Contractual Penalties	76,878	52,566
Tax Installments	9,624	2,063
Derivatives	5,035	25,601
Total Current Liabilities	778,071	651,622
Noncurrent		
Suppliers	3,182	4,306
Provision for Contingencies	5,859	1,005
Lease Payable	14,361	11,704
Loans and Financing	4,171,559	4,791,459
Tax Installments	35,126	5,499
Total Noncurrent Liabilities	4,230,087	4,813,973
Equity		
Share Capital	57,671	57,671
•	123,391	57,071
Other comprehensive results Net Income	(239,048)	(239,048)
	, ,	(∠ᲐᲧ,∪40)
Profit/(Loss) for the period Total Equity	75,635 17,649	(181,377)
• •		
Total Liabilities and Equity	5,025,807	5,284,218



Cash Flow

In R\$ thousands

III I TOUSAITUS		
	06/30/2025	06/30/2024
Cash flows from operating activities		(40000==)
Profit before income and social contribution taxes	81,887	(190,057)
Adjustments due to	(1 = 2 = 1)	
ncome from financial investments	(155,054)	
Amortization of costs incurred to fulfill contracts with customers	67,915	24,030
Transaction costs amortization	13,860	_
Depreciation and amortization	73,640	57,432
Depreciation of right-of-use assets	3,786	7,386
Nrite-off of PP&E residual value	208	_
nterest on borrowings and financing	353,152	121,330
nterest on leases	1,135	2,795
Foreign exchange gains/losses	(70,578)	12,302
Gain (loss) on hedge transactions and derivatives	(12,711)	4,684
Foreign exchange gain/loss on designated sales	(17,736)	-
Creation of the provision for contingencies	4,853	646
Residual value of leases	-	(3,931)
Total adjustments	344,357	36,617
Ingraces decrease in agests and ingraces (decrease) in Helbilding		
Increase) decrease in assets and increase (decrease) in liabilities Frade receivables	(67,493)	44,001
nventory	, , ,	
Advance to suppliers	(5,807)	(5,512)
Recoverable taxes	2,697	(1,413)
	(27,875)	(25,392)
Contract retention	(4,470)	(8,901)
ludicial deposits	(47)	(64)
Prepaid expenses	(99,084)	(129,202)
Other noncurrent assets	(1,297)	(3,627)
Frade payables	19,415	(70,113)
Payroll and related charges	39,380	10,558
Taxes and contributions payable	8,588	(7,656)
Contractual fines	24,312	19,015
Tax financing	37,187	(563)
Payment on loan interest	(186,498)	(126,048)
_ease interest payments	(1,135)	(2,795)
Net cash provided by (used in) operating activities	82,230	(271,095)
Cash flows from investment activities		
Restricted short-term investments	138,889	380
Acquisitions of property, plant and equipment	(130,890)	(450,661)
Acquisitions of intangible assets	(23)	(1,063)
Net cash used in investment activities	7,986	(451,344)
	,	,
Cash flows from financing activities		
Loans, financing and debentures secured	397,236	1,696,317
_eases paid	(4,569)	(10,682)
Loans paid	(596,980)	(1,065,181)
Dividends paid	-	(1,000)
NDF (Non-Deliverable Forward) - Cash Settled	79,662	(4,684)
Net cash produced by (used in) financing activities	(124,651)	614,770
Net increase (decrease) in cash and cash equivalents	(34,435)	(107,669)
Cash and cash equivalents	222 ==2	040.000
At beginning of year	203,778	212,929
At end of year	169,343	105,260
Net increase (decrease) in cash and cash equivalents	(34,435)	(107,669)
Tot more questioned in each and each equivalente	(07,700)	(101,000)





ESG information

Q2 2025 Highlights





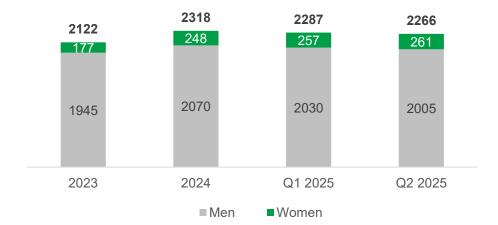


Mother's
Day
All mothers
received a gift

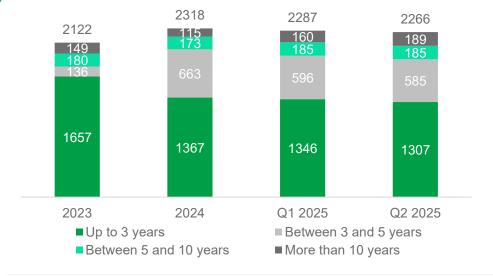
Rio das Ostras Jazz & Blues Festival Sponsored by Oceânica

Compliance
Policies training
Ethics Code and
Alcohol and Drugs policy

Employees profile



Time of service









Pursuant to article 25 (VI) of CVM Directive 480/09, the officers hereby represent they have reviewed, discussed and accepted the opinions expressed in the Independent 'Report and the Quarterly Information for the period ended June 30, 2025.

Relations with the Independent Auditors

Pursuant to CVM Directive 381/03, we inform that Ernst & Young Auditores Independentes S.S. was engaged to provide independent auditing services for our Financial Statement in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

We represent that in the period ended June 30, 2025, Ernst & Young did not provide us with any other services that could impair their professional independence.

Glossary of terms

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

DP2: Dynamic Positioning 2

NDT: Non-Destructive Testing

FPSO: Floating Production Storage and Offloading

LPG: Liquefied Petroleum Gas

IMR: Inspection, Maintenance and Repairs

ROV: Remotely Operated Vehicle

RSV: Remotely Support Vessel

SDSV: Shallow Dive Support Vessel

TO: Ocean Terminals



