



Oceânica

Earnings Presentation
Q1 2026

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A green and white offshore supply vessel, the 'OCEANICUS VII', is shown sailing on the ocean. The vessel has 'OCEANICUS VII' and 'UT 722 L' written on its side. In the background, a large, rocky mountain rises from the water's edge. The sky is clear and blue. The text 'Q1 2026 OPERATIONAL AND FINANCIAL INFORMATION' is overlaid in white, bold, sans-serif font across the center of the image.

Q1 2026 OPERATIONAL AND FINANCIAL INFORMATION

Operational and Financial highlights – Q1 2026



**R\$ 429.2
million**

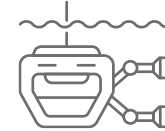
Net revenue

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 active contracts
serving different
segments and services



**Operation
start**

SDSV SUB XV contracts
with Petrobras began
operating

Operational Information

Vessel status*

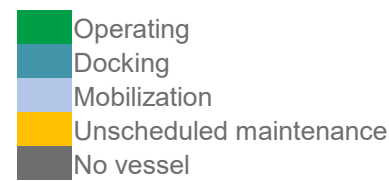
Vessel	Q2 2025			Q3 2025			Q4 2025			Q1 2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
SDSV												
SUB IV	Operating									Docking	Operating	
SUB V	Operating									Unscheduled maintenance	Operating	
SUB VII	Operating			Unscheduled maintenance	Operating							
SUB XII	Operating									Unscheduled maintenance		
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		

* Table of vessels with long-term contracts with Petrobras



Operational performance

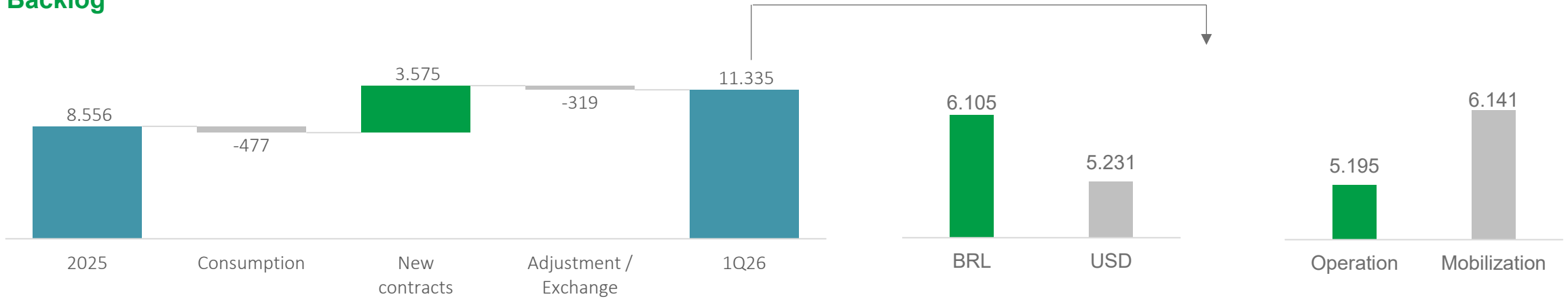
- In 1Q26, we continued advancing our operational maturity and fleet rollout trajectory, with net revenue reaching R\$429.2 million, representing a 2% increase compared to 1Q25;
- This performance was mainly driven by the commencement of operations of the SDSV SUB XIV in October 2025 and the SDSV SUB XV in late January 2026, as well as the performance of the AHTS SUB X and RSV SUB XI;
- Currently, only four vessels remain to be deployed: SUB XIII, SUB XVII, SUB XVIII and SUB XIX; In addition, SUB XV completed its mobilization and commenced operations in January 2026;
- Regarding the ongoing mobilizations, SUB XVII and SUB XIX are scheduled to commence operations in 2Q26, while SUB XIII and SUB XVIII are expected to begin operations in 3Q26;
- 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. The vessel is expected to return to operations in 2Q26.



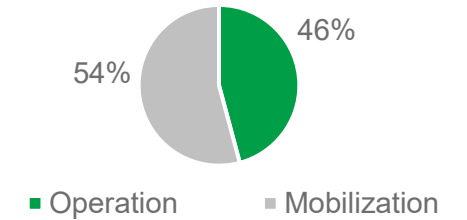
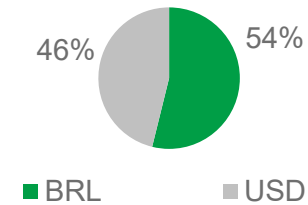
Financial information

In R\$ Million

Backlog



	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	

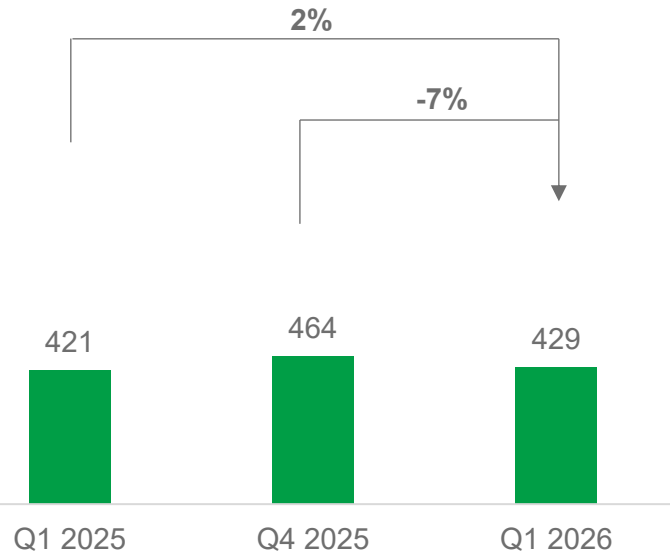


* Average daily rate in March 2026 (with contractual adjustment when applicable) – R\$ thousand

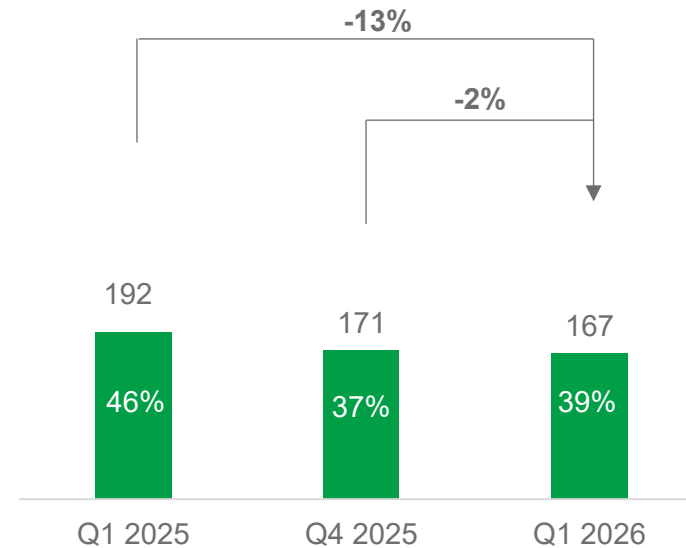
Financial information – Q1 2026

In R\$ Million

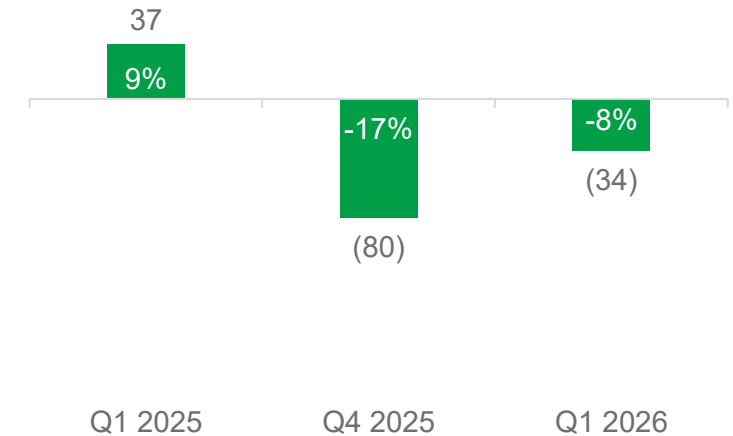
Net revenue



Adjusted EBITDA



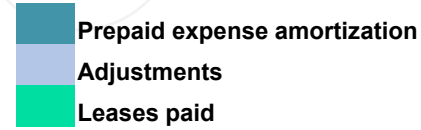
Net income (loss)



- The R\$ 9 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.
- Adjusted EBITDA in 1Q26 was R\$ 25 million lower than in 1Q25, mainly due to higher personnel expenses, third-party services and depreciation, partially offset by the 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;
- In 1Q26, we reported a net loss of R\$ 35 million, mainly driven by the increase in financing costs, compared to a net loss of R\$ 80 million in 4Q25 and net income of R\$ 37 million in 1Q25.

Financial information – Q1 2026

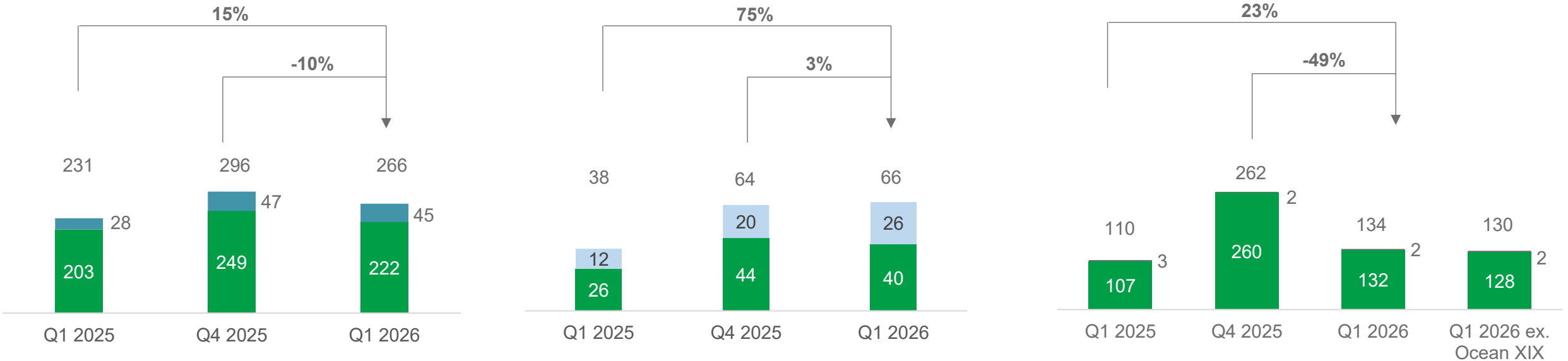
In R\$ Million



COGS ex. depreciation

SG&A ex. depreciation

CAPEX

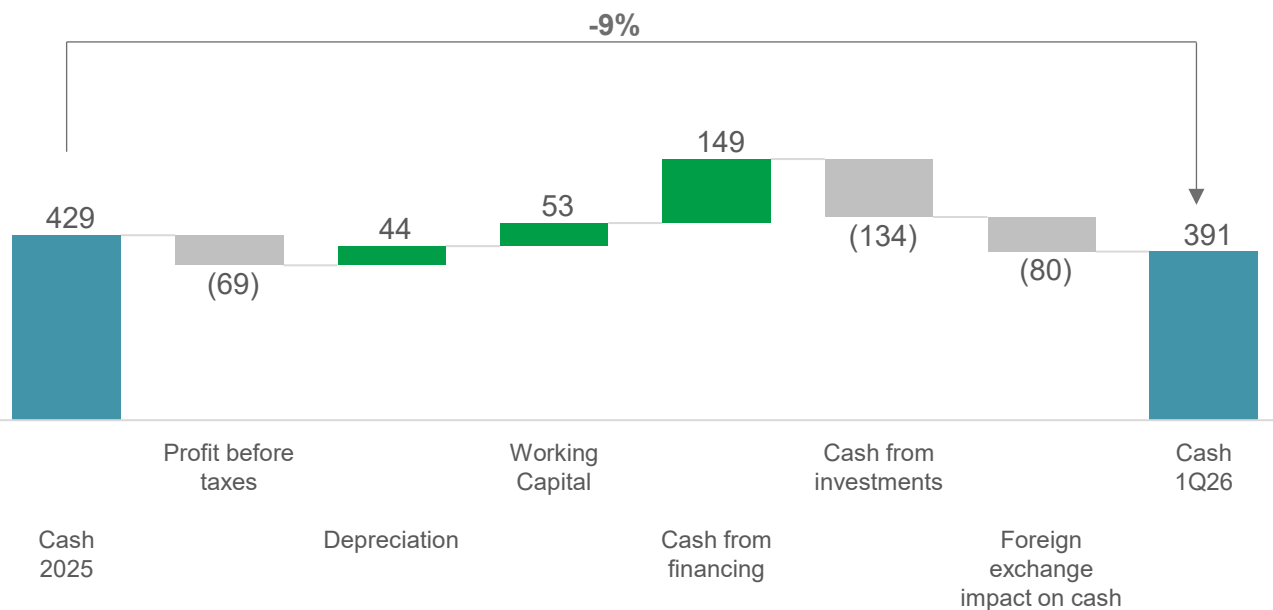


- The R\$ 63 million increase in costs and expenses ex. depreciation in 1Q26 compared to 1Q25 was mainly driven by higher, non-recurring, personnel expenses and third-party services, as well as the commencement of operations of the SDSV SUB XIV day-rate contract and the SUB XVIII Hull Inspection contract in 2025, in addition to the SDSV SUB XV day-rate contract in 2026;
- Compared to 4Q25, costs and expenses ex. depreciation in 1Q26 decreased by R\$28 million, mainly due to variations in personnel expenses, third-party services, port costs and merchandise resale;
- CAPEX decreased by R\$ 128 million in 1Q26 compared to 4Q25, primarily due to the acquisition of Oceanicasub XIX by our unrestricted subsidiary Ocean XIX in October 2025.

Financial information – Q1 2026

In R\$ Million

Cash flow



Financial 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	

- Following the improvement in our performance, leverage continued to decrease, reaching 3.7x in 1Q26, excluding Ocean XIX;
- CAPEX was primarily driven by the ongoing mobilizations of SUB XIII, SUB XVII and SUB XIX.

Q1 2026 SUBSEQUENT EVENTS

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ABAS



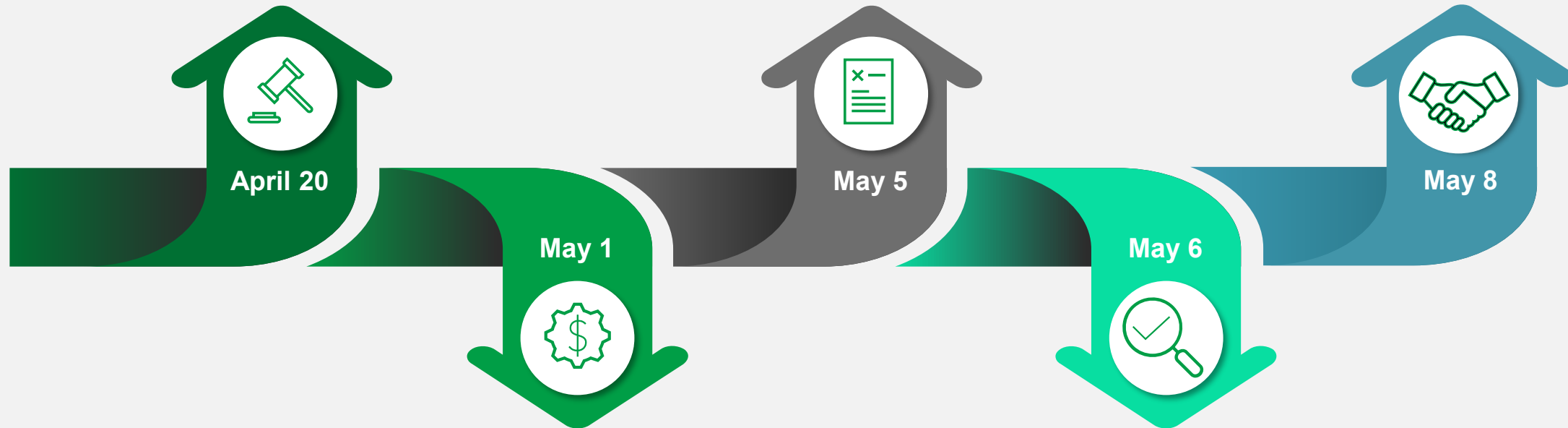
Recent Developments

Timeline for Bond Issuance

- Tender Offer and Consent Solicitation and Potential Offer of 2031 Notes

- Pricing an offering of US\$ 625 million of the 2031 Notes

- Settlement of the US\$ 650 million 2031 Notes



- Preliminary Results of the Tender Offer and Consent Solicitation

- Pricing an additional US\$ 25 million of the 2031 Notes

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

An underwater scene with a coral reef on the left and a sandy bottom. The water is a deep blue. Several white circles of varying sizes are overlaid on the scene, some containing faint images of coral or fish. The word 'Oceanica' is written in a bold, white, sans-serif font in the center-right.

Oceanica

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Appendix – Reconciliation of adjusted EBITDA

	Q1 2026 (A)	Q1 2025 (B)	(A)/(B)
Net income	(34.475)	36.650	-194%
Income Tax and Social Contribution	(34.893)	(644)	5321%
Profit before tax	(69.368)	36.007	-293%
Financial result	122.080	78.038	56%
Depreciation	43.903	37.687	16%
EBITDA	96.615	151.732	-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	191.789	-13%

Appendix – Financial information Q1 2026 (Cash Flow)

Cash flows from operating activities	
Profit before income and social contribution taxes	(69.368)
Adjustments due to	
Income from financial investments	(74.945)
Appropriation of costs incurred to fulfill contracts with customers	44.801
Transaction costs amortization	9.733
Depreciation and amortization	41.743
Depreciation of right-of-use assets	2.160
Write-off of PP&E residual value	283
Interest on borrowings and financing	187.327
Interest on leases	489
Foreign exchange gains/losses	1.111
Gain (loss) on hedge transactions and derivatives	1.449
Foreign exchange gain/loss on designated sales	(22.926)
Creation of the provision for contingencies	548
Total adjustments	122.405
Trade receivables	66.245
Inventory	1.199
Advance to suppliers	(8.746)
Recoverable taxes	43.244
Contract retention	(7.289)
Judicial deposits	(14)
Prepaid expenses - Costs incurred to fulfill contracts with customers	(45.699)
Other noncurrent assets	(1.609)
Trade payables	(25.027)
Payroll and related charges	15.431
Taxes and contributions payable	(24.939)
Contractual fines	19.607
Tax financing	(3.329)
Labor risk payments	(69)
Payment on loan interest	(20.721)
Lease interest payments	(363)
Other liabilities	2.201
Net cash provided by (used in) operating activities	132.527

Cash flows from investment activities	
Restricted short-term investments	(4.796)
Acquisitions of property, plant and equipment	(132.132)
Acquisitions of intangible assets	(1)
Net cash used in investment activities	(136.929)

Cash flows from financing activities	
Loans, financing and debentures secured	52.500
Addition of funding costs	(9.263)
Leases paid	(2.356)
Loans paid	(56.689)
NDF (Non-Deliverable Forward) - Cash Settled	(17.477)
Net cash produced by (used in) financing activities	(33.285)

Net increase (decrease) in cash and cash equivalents	(37.687)
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Cash and cash equivalents	
At beginning of year	429.026
At end of year	391.339

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