

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2025

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 001-31895

ODYSSEY MARINE EXPLORATION, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

84-1018684
(I.R.S. Employer
Identification No.)

205 S. Hoover Blvd., Suite 210, Tampa, FL 33609
(Address of principal executive offices) (Zip code)

(813) 876-1776
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	OMEX	Nasdaq Capital Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:

Accelerated filer:

Non-accelerated filer:

Smaller reporting company:

Emerging growth company:

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the exchange act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

The number of outstanding shares of the registrant's common stock, par value \$0.0001 per share ("Common Stock"), as of November 5, 2025 was 55,738,491.



Part I: Financial Information

Item 1.	Financial Statements (unaudited):	
	Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024	3
	Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024	4
	Condensed Consolidated Statements of Changes in Stockholders' Deficit for the three and nine months ended September 30, 2025 and 2024	5
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024	7
	Notes to the Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	30
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	40
Item 4.	Controls and Procedures	40
Part II: Other Information		
Item 1.	Legal Proceedings	41
Item 1A.	Risk Factors	41
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 4.	Mine Safety Disclosures	41
Item 5.	Other Information	42
Item 6.	Exhibits	43
	Signatures	44

PART I: FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>(unaudited)</u>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,816,220	\$ 4,791,743
Accounts and other related party receivables	67,320	285,764
Other current assets	321,434	683,626
Total current assets	<u>6,204,974</u>	<u>5,761,133</u>
NON-CURRENT ASSETS		
Investment in unconsolidated entities	8,864,428	9,885,779
Option to purchase equity securities in related party	334,974	455,416
Bismarck exploration license	1,821,251	1,821,251
Property and equipment, net	479,099	534,016
Other non-current assets	34,296	34,295
Total non-current assets	<u>11,534,048</u>	<u>12,730,757</u>
Total assets	<u>\$ 17,739,022</u>	<u>\$ 18,491,890</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 507,406	\$ 748,403
Accrued expenses	9,416,238	8,634,576
Loans payable, current portion	6,485,754	13,084,379
Total current liabilities	<u>16,409,398</u>	<u>22,467,358</u>
Loans payable	3,902,252	9,851,151
Debt derivative liabilities	1,474,000	3,052,000
Warrant liabilities	14,201,314	4,798,759
Litigation financing	64,716,855	56,950,377
Deferred contract liability	334,974	455,416
Total liabilities	<u>101,038,793</u>	<u>97,575,061</u>
Commitments and contingencies (Note 9)		
STOCKHOLDERS' DEFICIT		
Preferred stock – \$0.0001 par value; 24,984,166 shares authorized; none issued and outstanding	—	—
Common stock – \$0.0001 par value; 75,000,000 shares authorized; 50,384,898 and 28,825,333 issued and outstanding	5,039	2,883
Additional paid-in capital	260,708,273	264,191,579
Accumulated deficit	(306,118,162)	(280,439,023)
Total stockholders' deficit before non-controlling interest	<u>(45,404,850)</u>	<u>(16,244,561)</u>
Non-controlling interest	(37,894,921)	(62,838,610)
Total stockholders' deficit	<u>(83,299,771)</u>	<u>(79,083,171)</u>
Total liabilities and stockholders' deficit	<u>\$ 17,739,022</u>	<u>\$ 18,491,890</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS – Unaudited

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
REVENUE				
Marine services	\$ 60,975	\$ 207,363	\$ 330,975	\$ 590,248
Operating and other	—	6,538	—	42,282
Total revenue	<u>60,975</u>	<u>213,901</u>	<u>330,975</u>	<u>632,530</u>
OPERATING EXPENSES				
Marketing, general and administrative	1,376,466	1,733,247	6,977,550	7,972,626
Operations and research	815,217	1,348,817	2,085,092	3,261,199
Total operating expenses	<u>2,191,683</u>	<u>3,082,064</u>	<u>9,062,642</u>	<u>11,233,825</u>
LOSS FROM OPERATIONS	(2,130,708)	(2,868,163)	(8,731,667)	(10,601,295)
OTHER INCOME (EXPENSE)				
Interest income	4,809	108,047	111,566	115,770
Interest expense	(1,350,881)	(1,668,358)	(3,782,579)	(5,322,125)
(Loss) / Income on equity method investment	(1,192,040)	250,857	(1,510,148)	(96,508)
Change in derivative liabilities fair value	(8,650,397)	19,542,434	(16,112,283)	18,471,872
Residual economic interest in shipwreck	—	439,006	—	9,839,006
Other	(188,969)	431,612	(1,038,226)	1,020,956
Total other (expense) income	<u>(11,377,478)</u>	<u>19,103,598</u>	<u>(22,331,670)</u>	<u>24,028,971</u>
LOSS (INCOME) BEFORE INCOME TAXES	(13,508,186)	16,235,435	(31,063,337)	13,427,676
Income tax (provision) benefit	—	—	—	—
NET (LOSS) INCOME	<u>(13,508,186)</u>	<u>16,235,435</u>	<u>(31,063,337)</u>	<u>13,427,676</u>
Net loss attributable to non-controlling interest	435,440	2,452,801	5,384,198	7,231,481
NET (LOSS) INCOME attributable to Odyssey Marine Exploration, Inc.	<u>\$ (13,072,746)</u>	<u>\$ 18,688,236</u>	<u>\$ (25,679,139)</u>	<u>\$ 20,659,157</u>
NET (LOSS) INCOME PER SHARE				
Basic	\$ (0.31)	\$ 0.90	\$ (0.76)	\$ 1.01
Diluted	\$ (0.31)	\$ 0.13	\$ (0.76)	\$ (0.11)
Weighted average number of common shares outstanding:				
Basic	<u>41,582,879</u>	<u>20,665,783</u>	<u>33,857,748</u>	<u>20,524,779</u>
Diluted	<u>41,582,879</u>	<u>25,219,258</u>	<u>33,857,748</u>	<u>25,914,533</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDERS' DEFICIT – Unaudited

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount				
Balance at June 30, 2025	32,484,832	\$ 3,249	\$ 240,235,734	\$ (293,045,416)	\$ (37,459,481)	\$ (90,265,914)
Share-based compensation	—	—	45,742	—	—	45,742
Consultant compensation paid in stock	—	—	71,715	—	—	71,715
Director compensation paid in stock	8,475	1	9,999	—	—	10,000
Common stock exchanged for convertible notes	13,517,698	1,352	15,534,263	—	—	15,535,615
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	4,373,893	437	4,810,820	—	—	4,811,257
Net loss	—	—	—	(13,072,746)	(435,440)	(13,508,186)
Balance at September 30, 2025	<u>50,384,898</u>	<u>\$ 5,039</u>	<u>\$ 260,708,273</u>	<u>\$ (306,118,162)</u>	<u>\$ (37,894,921)</u>	<u>\$ (83,299,771)</u>

Three Months Ended September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount				
Balance at June 30, 2024	20,590,644	\$ 2,059	\$ 258,412,973	\$ (294,126,036)	\$ (58,206,485)	\$ (93,917,489)
Share-based compensation	—	—	101,785	—	—	101,785
Common stock issued for convertible debt conversion	272,456	27	858,319	—	—	858,346
Net income	—	—	—	18,688,236	(2,452,801)	16,235,435
Balance at September 30, 2024	<u>20,863,100</u>	<u>\$ 2,086</u>	<u>\$ 259,373,077</u>	<u>\$ (275,437,800)</u>	<u>\$ (60,659,286)</u>	<u>\$ (76,721,923)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDERS' DEFICIT – Unaudited
(Continued)

	Nine Months Ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount				
Balance at December 31, 2024	28,825,333	\$ 2,883	\$ 264,191,579	\$ (280,439,023)	\$ (62,838,610)	\$ (79,083,171)
Share-based compensation	—	—	137,226	—	—	137,226
Consultant compensation paid in stock	261,500	26	219,469	—	—	219,495
Director compensation paid in stock	44,879	5	27,279	—	—	27,284
Equity exchange in connection with Mexican corporate transactions	—	—	2,229,557	—	—	2,229,557
Changes in ownership interest in a subsidiary	—	—	(30,327,887)	—	30,327,887	—
Common stock exchanged for convertible notes	13,517,698	1,352	15,534,263	—	—	15,535,615
Common stock issued for warrants exercised	460,000	46	1,121,639	—	—	1,121,685
Common stock issued in connection with Securities Purchase Agreement, net of equity issuance costs	7,275,488	727	7,575,148	—	—	7,575,875
Net loss	—	—	—	(25,679,139)	(5,384,198)	(31,063,337)
Balance at September 30, 2025	<u>50,384,898</u>	<u>\$ 5,039</u>	<u>\$ 260,708,273</u>	<u>\$ (306,118,162)</u>	<u>\$ (37,894,921)</u>	<u>\$ (83,299,771)</u>

	Nine Months Ended September 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount				
Balance at December 31, 2023	20,420,896	\$ 2,042	\$ 263,616,186	\$ (296,096,957)	\$ (53,427,805)	\$ (85,906,534)
Share-based compensation	7,277	1	1,666,317	—	—	1,666,318
Cancellation of stock awards for payment of withholding tax requirements	—	—	(16,398)	—	—	(16,398)
Director compensation paid in share-based instruments	2,953	—	246,150	—	—	246,150
Fair value of warrants classified as liabilities	—	—	(7,754,438)	—	—	(7,754,438)
Common stock issued for convertible debt conversion	327,456	33	1,185,701	—	—	1,185,734
Common stock issued and exchanged with related party	104,518	10	429,559	—	—	429,569
Net income (loss)	—	—	—	20,659,157	(7,231,481)	13,427,676
Balance at September 30, 2024	<u>20,863,100</u>	<u>\$ 2,086</u>	<u>\$ 259,373,077</u>	<u>\$ (275,437,800)</u>	<u>\$ (60,659,286)</u>	<u>\$ (76,721,923)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – Unaudited

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (31,063,337)	\$ 13,427,676
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Services provided to unconsolidated entities	(330,975)	(590,248)
Depreciation	56,504	58,164
Financing fees amortization	123,520	77,443
Amortization of finance liability	486,335	71,395
Amortization of deferred discount	1,342,069	2,892,088
Note payable interest accretion	1,576,348	1,773,903
Note interest paid-in-kind (“PIK”)	1,661,606	1,204,226
Right-of-use (“ROU”) asset amortization	—	121,568
Share-based compensation	137,226	1,666,318
Director and consultant compensation paid in stock	246,779	246,150
Loss on equity method investment	1,510,148	96,509
Equity exchange in connection with Mexican corporate transactions	2,229,557	—
Change in fair value of derivative liabilities	16,112,283	(18,471,872)
Changes in operating assets and liabilities:		
Accounts receivable and other related party receivables	218,130	26,197
Changes in operating lease liability	—	(129,140)
Other assets	362,191	464,703
Accounts payable	(240,533)	30,321
Accrued expenses and other	(456,016)	(554,326)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(6,028,165)	2,411,075
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(1,587)	(88,380)
Cash paid for investment in unconsolidated entity	(157,508)	—
NET CASH USED IN INVESTING ACTIVITIES	(159,095)	(88,380)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of stock-based awards withheld for payment of withholding tax requirements	—	(16,398)
Equity issuance costs	(97,135)	—
Payment of debt obligations	(465,138)	(3,468,750)
Proceeds from warrants exercised	506,000	—
Proceeds from issuance of common stock	7,673,010	—
Payment on sale leaseback financing	(405,000)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	7,211,737	(3,485,148)
NET INCREASE (DECREASE) IN CASH	1,024,477	(1,162,453)
CASH AT BEGINNING OF PERIOD	4,791,743	4,021,720
CASH AT END OF PERIOD	\$ 5,816,220	\$ 2,859,267

	Nine Months Ended September 30,	
	2025	2024
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$ —	\$ 430,282
Director and consultant compensation paid in stock	\$ 246,779	\$ 246,150
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Conversion of debt to common stock	\$ 15,535,615	\$ 1,185,701
Contribution to Phosagmex (Note 7)	\$ 1,968,855	\$ —
Fair value adjustment of exercised warrants	\$ 615,685	\$ —
Changes in ownership interest in a subsidiary	\$ 30,327,887	\$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BUSINESS AND BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Odyssey Marine Exploration, Inc. and subsidiaries (the “Company,” “Odyssey,” “us,” “we” or “our”) have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”) and the instructions to Form 10-Q and, therefore, do not include all information and footnotes normally included in financial statements prepared in accordance with generally accepted accounting principles. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of management, these financial statements reflect all adjustments, including normal recurring adjustments, necessary for a fair presentation of these interim condensed consolidated financial statements. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the full year. Certain immaterial corrections of prior year amounts have been made to conform to the current period presentation; these corrections did not have an impact on the accompanying condensed consolidated balance sheets, condensed consolidated statements of operations, condensed consolidated statements of changes in stockholder’s deficit or condensed consolidated statements of cash flows.

Going Concern Consideration

We have experienced several years of net losses and may continue to do so. Our ability to generate net income or positive cash flows for the next twelve months is dependent upon financings, our success in developing and monetizing our interests in mineral exploration entities, and generating income from contracted services and exploration charters.

Our 2025 business plan requires us to generate new cash inflows to effectively allow us to perform our planned projects. We continually plan to generate new cash inflows through the monetization of our equity stakes in seabed mineral companies, financings, syndications or other partnership opportunities. If cash inflow ever becomes insufficient to meet our projected business plan requirements, we would be required to follow a contingency business plan based on curtailed expenses and fewer cash requirements.

Our consolidated non-restricted cash balance at September 30, 2025 was \$5.8 million. We have a working capital deficit at September 30, 2025 of \$10.2 million. The total consolidated book value of our assets was approximately \$17.7 million at September 30, 2025, which includes cash of \$5.8 million.

The factors noted above raise substantial doubt about our ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding our condensed consolidated financial statements. The financial statements and notes are representations of the Company’s management, who are responsible for their integrity and objectivity and have prepared them in accordance with our customary accounting practices.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries, both domestic and international. Equity investments in which we exercise significant influence but do not control and of which we are not the primary beneficiary are accounted for using the equity method. All significant intercompany and intracompany transactions and balances have been eliminated. The portion of the consolidated subsidiaries not owned by the Company and any related activity is eliminated through non-controlling interests in the condensed consolidated balance sheets and net income or loss attributable to redeemable non-controlling interests in the condensed consolidated statements of operations. The results of operations attributable to the non-controlling interest are presented within equity and net income or loss and are shown separately from the Company’s equity and net income attributable to the Company. Some of the existing intercompany balances, which are eliminated upon consolidation, include features allowing the liabilities of Exploraciones Oceánicas S. de R.L. de CV (“ExO”) and Oceanica Resources, S. de R.L. (“Oceanica”), majority-owned subsidiaries of the Company, to be converted into additional equity of a subsidiary, which, if exercised, could increase the Company’s direct or indirect interest in the non-wholly owned subsidiaries. During the second quarter of 2025, the Company converted these intercompany balances into equity interests of Oceanica Resources México, S. de R.L. de C.V., a Mexican company (“ORM”). Refer to *Note 7 – Joint Venture* for additional information.

Use of Estimates

Management used estimates and assumptions in preparing these condensed consolidated financial statements in accordance with Generally Accepted Accounting Principles in the United States (“U.S. GAAP”). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Bismarck Exploration License

The Company follows the guidance set forth in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 350, *Intangibles-Goodwill and Other*, in accounting for the exploration license held by Bismarck Mining Corporation, Ltd., (the “Bismarck Exploration License”). Management determined the rights to use the license to have an indefinite life. This assessment is based on the historical success of renewing the license every two years since 2006, and the fact that management believes there are no legal, regulatory, or contractual provisions that would limit the useful life of the asset. The Company was notified in November 2023 that the 2022 exploration license renewal application was approved. The most recent renewal application was submitted in July 2024, and we expect to receive a response by December 31, 2025. Until renewal is received, the Bismarck Exploration License will continue in force over the area covered by the application until the determination of the application pursuant to applicable law. The Bismarck Exploration License is not dependent on another asset or group of assets that could potentially limit the useful life of the exploration license. We test the Bismarck Exploration License for impairment annually, and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired, per the guidance in ASC 350. We did not have any impairment indicators for the three and nine months ended September 30, 2025 and 2024.

Investment in Unconsolidated Entities

As discussed in *Note 6 – Investment in Unconsolidated Entities*, the Company has cost basis method investments and equity method investments with related parties. As of September 30, 2025 and December 31, 2024, there were no variable interest entities (“VIEs”) for which the Company was the primary beneficiary. We also review these investments for any potential impairment annually, or earlier if a triggering event is observed.

Refer to *Note 7 – Joint Venture*, for details on the Company’s joint venture with Capital Latinoamericano, S.A. de C.V. (“CapLat”) and certain affiliates of the Company.

Long-Lived Assets

We did not have any impairment indicators related to long-lived assets for the three and nine months ended September 30, 2025 and 2024.

Earnings Per Share (“EPS”)

Basic EPS has been computed pursuant to ASC 260, *Earnings Per Share*, and is computed by dividing income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that would occur if dilutive securities and other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in our earnings. We use the treasury stock method to compute potential common shares from stock options, restricted stock units and warrants and use the if-converted method to compute potential common shares from preferred stock, convertible notes or other convertible securities.

Dilutive common stock equivalents include the dilutive effect of in-the-money stock equivalents, which are calculated based on the average share price for each period using the treasury stock method, excluding any common stock equivalents if their effect would be anti-dilutive. The potential common shares in the following tables represent potential common shares from outstanding options, restricted stock awards, convertible notes and other convertible securities that were excluded from the calculation of diluted EPS during periods due to having an anti-dilutive effect are:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Average market price during the period	\$ 1.61	\$ 3.75	\$ 1.02	\$ 4.16
Option awards	2,159,574	1,233,090	2,159,574	1,529,824
Unvested restricted stock awards	—	—	—	10,087
Convertible notes	5,474,613	—	5,474,613	—
Common stock warrant related	10,267,387	5,878,427	10,727,387	2,174,716
Put options	—	—	3,871,880	—
Equity exchange rights in connection with Mexican Corporate Transactions	1,841,132	—	640,687	—

The following is a reconciliation of the numerators and denominators used in computing basic and diluted net income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Odyssey Marine Exploration, Inc.	\$ (13,072,746)	\$ 18,688,236	\$ (25,679,139)	\$ 20,659,157
Numerator:				
Basic net (loss) income available to stockholders	\$ (13,072,746)	\$ 18,688,236	\$ (25,679,139)	\$ 20,659,157
Income (loss) on equity method investment	—	746,505	—	(256,062)
Fair value change of debt instruments	—	(5,285,472)	—	(5,528,725)
Fair value change of warrants	—	(10,798,965)	—	(17,394,715)
Fair value change of convertible debt	—	(6,279)	—	(360,690)
Diluted net (loss) income available to stockholders	\$ (13,072,746)	\$ 3,344,025	\$ (25,679,139)	\$ (2,881,035)
Denominator:				
Weighted average common shares outstanding – Basic	41,582,879	20,665,783	33,857,748	20,524,779
Dilutive effect of options	—	24,862	—	—
Dilutive effect of other derivative instruments	—	3,871,880	—	3,871,880
Dilutive effect of warrants	—	519,690	—	1,386,386
Dilutive effect of convertible debt instruments	—	137,043	—	131,488
Weighted average common shares outstanding – Diluted	41,582,879	25,219,258	33,857,748	25,914,533
Net (loss) income per share:				
Basic	\$ (0.31)	\$ 0.90	\$ (0.76)	\$ 1.01
Diluted	\$ (0.31)	\$ 0.13	\$ (0.76)	\$ (0.11)

Segment Reporting

We evaluate the products and services that produce our revenue and the geographical regions in which we operate to determine reportable segments in accordance with ASC 280, *Segment Reporting*. Based on that evaluation, we have determined that we have only one operating segment.

See *Note 17 – Segment Reporting*, for further discussion related to the segment information.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued new guidance on income tax disclosures (ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*”). Among other requirements, this update adds specific disclosure requirements for income taxes, including: (1) disclosing specific categories in the rate reconciliation and (2) providing additional information for reconciling items that meet quantitative thresholds. The guidance is effective for annual reporting periods beginning after December 15, 2024. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company’s condensed consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses.” The guidance in ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory; employee compensation; and depreciation, amortization and depletion expenses for each caption on the income statement where such expenses are included. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company’s condensed consolidated financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The guidance in ASU 2025-05 provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on the Company’s condensed consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting for and disclosure of internal-use software costs. The guidance removes all references to project stages, defines the threshold to begin capitalizing costs, and clarifies the disclosure requirements of capitalized software costs. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years, and can be applied retrospectively, prospectively, or on a modified transition approach. Early adoption is permitted. The adoption of this standard will not have a significant effect on the Company’s condensed consolidated financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB, the AICPA and the SEC did not or are not believed by management to have a material effect, if any, on the Company’s condensed consolidated financial statements and related disclosures.

NOTE 3 – ACCOUNTS RECEIVABLE AND OTHER RELATED PARTY RECEIVABLES, NET

Our accounts receivable consist of the following:

	September 30, 2025	December 31, 2024
Related party (Note 5)	\$ 67,320	\$ 67,320
Other	—	218,444
Total accounts receivable and other, net	<u>\$ 67,320</u>	<u>\$ 285,764</u>

NOTE 4 – OTHER CURRENT ASSETS

Our other current assets consisted of the following:

	September 30, 2025	December 31, 2024
Prepaid assets	\$ 146,006	\$ 564,930
Other	140,353	83,430
Deposits	35,075	35,266
Total other current assets	<u>\$ 321,434</u>	<u>\$ 683,626</u>

All prepaid expenses are amortized on a straight-line basis over the term of the underlying agreements. Deposits may be held by various entities for equipment, services, and in accordance with agreements in the normal course of business.

NOTE 5 – RELATED PARTY TRANSACTIONS

CIC Limited

The Company has provided services to and owns approximately 14.3% of the equity interests in CIC Limited (“CIC”), a deep-sea mineral exploration company. The Company’s lead director, Mark B. Justh, made an investment into CIC’s parent company and indirectly owns approximately 11.9% of CIC. We believe Mr. Justh’s indirect ownership in CIC does not impair his independence under applicable rules, and Odyssey’s board of directors has formed a special committee of disinterested directors to address any matters relating to CIC. The Company provided services to CIC in accordance with the terms of a Services Agreement pursuant to which Odyssey provides certain back-office services to CIC in exchange for a recurring monthly fee, as well as other deep-sea mineral related services on a cost-plus profit basis and is compensated for these services with a combination of cash and equity in CIC. The Services Agreement expired by its terms on August 1, 2025, and the Company expects to be compensated

in cash for any future services provided to CIC, unless the parties agree to an alternative form of consideration for payment in a new services agreement.

We invoiced CIC for technical services a total of \$37,500 and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.3 million and \$0.4 million for the nine months ended September 30, 2025 and 2024, respectively, which are recorded in Marine services in our condensed consolidated statements of operations. The Company was paid in equity of CIC for its services. In addition, the Company had the option to accept equity in lieu of cash for payment of cash expenditures due from CIC. The Company opted not to accept equity from CIC in lieu of cash for its cash expenditures. The Services Agreement with CIC expired on August 1, 2025, and was not renewed.

Ocean Minerals, LLC

The Company provides services to Ocean Minerals, LLC (“OML”), a deep-sea mineral exploration company in which we hold approximately 7.0% of the equity interests (see *Note 6 – Investment in Unconsolidated Entities*). The Company provides these services to OML pursuant to the Contribution Agreement (defined below) that provides for deep-sea mineral related services on a cost-plus profit basis, and the Company will be compensated for these services with equity in OML.

During the three months ended September 30, 2025 and 2024, we invoiced OML for technical services a total of \$23,475 and \$26,439, respectively, and \$68,475 and \$0.2 million for the nine months ended September 30, 2025 and 2024, respectively, which are recorded in Marine services in our condensed consolidated statements of operations.

ORM, Oceanica and ExO

Joint Venture and Mexican Corporate Transactions

As described in more detail in *Note 7 – Joint Venture*, the Company formed Phosagmex, S.A.P.I. de C.V. (“Phosagmex”) on June 4, 2025, as the joint venture entity contemplated by the JV Agreement (as defined below). In connection with the formation of this joint venture, Oceanica Resources México, S. de R.L. de C.V. (“ORM”), a newly formed subsidiary of the Company, became a 50% shareholder of Phosagmex, and the Company entered into a series of agreements and transactions to implement the joint venture, which are detailed below and are collectively referred to as the “Mexican Corporate Transactions.”

Debt Conversion

Odyssey and its subsidiary Oceanica Marine Operations Limited (“OMO”) previously held three notes (the “Oceanica-ExO Notes”) issued and/or guaranteed by two of the Company’s majority-owned subsidiaries (ExO and Oceanica) in the aggregate principal amount of approximately \$23.0 million, which was advanced to ExO and Oceanica to fund working capital, exploration and legal expenses. The Oceanica-ExO Notes accrued interest at 18% per annum. Pursuant to each of the Oceanica-ExO Notes, the holder had the right at any time to convert all or any portion of the outstanding principal amount and accrued interest under the Oceanica-ExO Notes into units of equity interests in Oceanica (“Oceanica Quotas”). If the holder elected to convert the debt, then the number of Oceanica Quotas the holder was entitled to receive equaled the quotient determined by dividing the amount of the indebtedness converted by the applicable conversion price, \$2.75, as stated in the Oceanica-ExO Notes.

In addition, Odyssey had funded a litigation funding waiver fee in the amount of \$1.0 million and certain legal and administrative expenses relating to the North American Free Trade Agreement (“NAFTA”) arbitration case in the amount of \$1.6 million for the benefit of the ExO project and Oceanica’s members (the “Arbitration Expenses” and, together with the Oceanica-ExO Notes, the “Oceanica-ExO Indebtedness”).

As of December 31, 2024, the aggregate outstanding amount, including accrued interest, of the Oceanica-ExO Notes was approximately \$124.9 million. As of June 10, 2025, the aggregate balance of the Oceanica-ExO Notes, including accrued interest, was \$135.1 million and the aggregate Arbitration Expenses balance was approximately \$2.6 million. On June 10, 2025, the Company converted the total Oceanica-ExO Indebtedness in the amount of \$137.7 million into Oceanica Quotas.

The Company concluded that Oceanica would record an equity contribution to reflect the difference between the reacquisition price of the Oceanica-ExO Indebtedness and the net carrying amount of the Oceanica-ExO Indebtedness, and the ownership of minority interest holders of Oceanica would be adjusted to reflect the increase in Odyssey’s ownership of Oceanica. No party will record a gain or loss as this is an extinguishment of debt between related parties.

Oceanica Equity Exchange Agreements

Administrators and officers (the “Subsidiary D&Os”) of Oceanica and ExO received or accrued the right to receive an aggregate of 1,911,666 Quotas (the “Compensation Quotas”) as compensation for their services in those roles over several years. Odyssey and each of the Subsidiary D&Os entered into an Equity Exchange Agreement (collectively, the “Oceanica Equity Exchange Agreements”) on June 27, 2025, whereby the Subsidiary D&Os assigned their Compensation Quotas to Odyssey in exchange for shares of Odyssey’s Common Stock. Accordingly, Odyssey is obligated to issue an aggregate of 1,841,137 shares of its Common Stock to the Subsidiary D&Os pursuant to the Oceanica Equity Exchange Agreements. Pursuant to the Oceanica Equity Exchange Agreements, the shares are contractually restricted, and will not be legally issued until the earlier to occur of (i) the fifth anniversary of the exchange or (ii) the date on which the environmental impact statement (the “MIA”) or certain other approvals

are obtained by Phosagmex or ExO. The Subsidiary D&Os include certain current directors and executive officers of Odyssey, Mark Justh, Mark Gordon and John Longley, who exchanged their Compensation Quotas for the right to receive an aggregate of 914,950 shares of Odyssey's Common Stock.

ORM Subscription

In June 2025, the Company exchanged its equity interests in Oceanica, including the Oceanica Quotas and the Compensation Quotas, for a subscription in membership interests of ORM, pursuant to which the Company holds approximately 78.3% of the membership interests of ORM as of September 30, 2025. As a result of the ORM subscription by the Company and other equity holders of Oceanica, ORM holds approximately 90.0% of the member interests of Oceanica.

ExO Concession Rights

In June 2025, in accordance with the JV Agreement, Oceanica caused ExO to enter into an agreement to assign its legal rights to specified mining concessions held by ExO to Phosagmex subject to the condition that the concessions are reinstated. Refer to *Note 7 – Joint Venture* for further information.

Certain Stockholders

We have entered into financing transactions with certain stockholders that beneficially own more than five percent of our outstanding Common Stock as of September 30, 2025, as disclosed in the most recent individual stockholder's Schedule 13G as filed with the SEC:

- FourWorld Capital Management LLC ("FourWorld") beneficially owns approximately 5.10% of our Common Stock.
- Greywolf Opportunities Master Fund II LP and its affiliates ("Greywolf") beneficially owns approximately 9.3% of our Common Stock.
- Funds managed by Two Seas Capital LP ("Two Seas") own approximately 9.5% of our Common Stock.
- Capital Latinoamericano, S.A. de C.V. and its affiliate Promotora de Inversiones CapLat Espana, S.L. beneficially own approximately 11.64% of our Common Stock.

2022 Equity Transaction

On June 10, 2022, we completed the 2022 Equity Transaction, pursuant to which we issued the 2022 Warrants (as defined below). As of September 30, 2025, FourWorld, Greywolf and Two Seas held 2022 Warrants to purchase 205,777 shares of our Common Stock, 342,391 shares of our Common Stock and 447,761 shares of our Common Stock, respectively, at an exercise price of \$3.35 per share.

March 2023 Note Purchase Agreement

On March 6, 2023, we entered into the March 2023 Note Purchase Agreement (as defined below), pursuant to which we issued the March 2023 Note and the March 2023 Warrants (each as defined below). FourWorld, Two Seas and Greywolf each purchased portions of the March 2023 Note and March 2023 Warrants. Principal and interest payments during the three and nine months ended September 30, 2025 and 2024 were as detailed below.

- FourWorld:
 - o Interest expense for the March 2023 Note held by FourWorld amounted to \$30,474 and \$31,899 for the three months ended September 30, 2025 and 2024, respectively, and \$88,062 and \$97,575 for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, \$85,656 of interest expense was capitalized to principal as paid-in-kind and none was paid in cash. During the nine months ended September 30, 2024, \$64,260 of interest expense was capitalized to principal as paid-in-kind and \$33,282 was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
 - o As of September 30, 2025, FourWorld held March 2023 Notes amounting to \$1.1 million of principal and accrued interest, all of which was converted to shares of our Common Stock subsequent to September 30, 2025. Refer to Note 10 – Loans Payable and Note 18 – Subsequent Events for additional information.
 - o As of September 30, 2025, FourWorld held March 2023 Warrants to purchase 285,715 shares of our Common Stock at an exercise price of \$1.10 per share.
- Two Seas:
 - o Interest expense for the March 2023 Note held by Two Seas amounted to \$71,015 and \$83,946 for the three months ended September 30, 2025 and 2024, respectively, and \$216,267 and \$246,110 for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, \$216,124 was capitalized to principal as paid-in-kind and none was paid in cash. During the nine months ended September 30, 2024, \$162,080 was capitalized to principal as paid-in-kind and \$83,946 was paid in cash. During both the three and nine

months ended September 30, 2025, Two Seas exercised its option to convert March 2023 Notes in the aggregate amount of \$2.8 million in principal and accrued interest to 2,236,587 shares of our Common Stock. There were no cash principal payments made during the nine months ended September 30, 2025.

- o As of September 30, 2025, Two Seas had converted all of its outstanding March 2023 Notes to shares of our Common Stock. Refer to Note 10 – Loans Payable.
- o In April 2025, Two Seas exercised March 2023 Warrants to purchase 460,000 shares of our Common Stock at an exercise price of \$1.10 per share.
- o As of September 30, 2025, Two Seas held March 2023 Warrants to purchase 267,514 shares of our Common Stock at an exercise price of \$1.10 per share.
- Greywolf:
 - o Interest expense for the March 2023 Note held by Greywolf amounted to \$86,182 and \$206,756 for the three months ended September 30, 2025, and 2024, respectively, and \$459,438 and \$632,431 for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, \$555,375 was capitalized to principal as paid-in-kind and \$86,182 was paid in cash. During the nine months ended September 30, 2024, \$416,498 was capitalized to principal as paid-in-kind and none was paid in cash. During the three and nine months ended September 30, 2025, Greywolf exercised its option to convert March 2023 Notes in the aggregate amount of \$7.2 million in principal and accrued interest to 6,554,624 shares of our Common Stock.
 - o As of September 30, 2025, Greywolf had converted all its outstanding March 2023 Notes into shares of our Common Stock. Refer to Note 10 – Loans Payable.
 - o As of September 30, 2025, Greywolf held March 2023 Warrants to purchase 1,851,852 shares of our Common Stock at an exercise price of \$1.10 per share.

December 2023 Note Purchase Agreement

On December 1, 2023, we entered into the December 2023 Note Purchase Agreement (as defined below), pursuant to which we issued the December 2023 Note and the December 2023 Warrants (each as defined below). FourWorld, Two Seas and Greywolf each purchased portions of the December 2023 Note and December 2023 Warrants. Principal and interest payments during the three and nine months ended September 30, 2025 and 2024 were as detailed below.

- FourWorld:
 - o Interest expense for the December 2023 Notes held by FourWorld amounted to \$16,464 and \$14,771 for the three months ended September 30, 2025 and 2024, respectively, and \$47,575 and \$42,831 for the nine months ended September 30, 2025 and 2024, respectively, which was accrued as of September 30, 2025. During the nine months ended September 30, 2025 and 2024, \$46,292 and \$32,732, respectively, of interest expense was capitalized to principal as paid-in-kind and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
 - o As of September 30, 2025, FourWorld held December 2023 Notes amounting to \$0.6 million of principal and accrued interest, all of which was converted into shares of our Common Stock subsequent to September 30, 2025. Refer to Note 10 – Loans Payable and Note 18 – Subsequent Events for additional information.
 - o As of September 30, 2025, FourWorld held December 2023 Warrants to purchase 117,648 shares and 17,630 shares of our Common Stock at an exercise price of \$1.23 per share and \$2.05 per share, respectively.
- Two Seas:
 - o Interest expense for the December 2023 Notes held by Two Seas amounted to \$65,854 and \$59,082 for the three months ended September 30, 2025 and 2024, respectively, and \$190,301 and \$171,324 for the nine months ended September 30, 2025 and 2024, respectively, which was accrued as of September 30, 2025. During the nine months ended September 30, 2025 and 2024, \$185,167 and \$130,927, respectively, of interest expense was capitalized to principal as paid-in-kind, and none was paid in cash. There were no cash principal payments made during the nine months ended September 30, 2025.
 - o As of September 30, 2025, Two Seas held December 2023 Notes amounting to \$2.4 million of principal and accrued interest, all of which was converted into shares of our Common Stock subsequent to September 30, 2025. Refer to Note 10 – Loans Payable and Note 18 – Subsequent Events for additional information.
 - o As of September 30, 2025, Two Seas held December 2023 Warrants to purchase 470,588 shares and 70,522 shares of our Common Stock at an exercise price of \$1.23 per share and \$2.05 per share, respectively.

- Greywolf:
 - o Interest expense for the December 2023 Note held by Greywolf amounted to \$7,516 and \$29,541 for the three months ended September 30, 2025 and 2024, respectively, and \$69,739 and \$85,662 for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, \$92,584 was capitalized to principal as paid-in-kind and \$7,516 was paid in cash. During the nine months ended September 30, 2024, \$65,463 was capitalized to principal as paid-in-kind and none was paid in cash. During the nine months ended September 30, 2025, Greywolf exercised its option to convert December 2023 Notes in the aggregate amount of \$1.2 million in principal and accrued interest to 1,086,458 shares of our Common Stock.
 - o As of September 30, 2025, Greywolf had converted all of its outstanding March 2023 Notes into shares of our Common Stock. Refer to Note 10 – Loans Payable.
 - o As of September 30, 2025, Greywolf held December 2023 Warrants to purchase 235,295 shares and 35,261 shares of our Common Stock at an exercise price of \$1.23 per share and \$2.05 per share, respectively.

Securities Purchase Agreement

On December 23, 2024, we entered into a Securities Purchase Agreement (the “SPA”), in which Two Seas, CapLat and Greywolf participated.

- Two Seas:
 - o Two Seas purchased 1,818,182 shares of our Common Stock on December 23, 2024, pursuant to the SPA, and had the right to purchase 1,779,302 additional shares at the purchase price of \$1.10 per share.
 - o In the three and nine months ended September 30, 2025, Two Seas purchased an aggregate of 457,655 and 1,779,302 additional shares of Common Stock, respectively, and as of September 30, 2025, held no rights to purchase additional shares.
- CapLat:
 - o CapLat purchased 2,481,919 shares of our Common Stock on December 23, 2024, pursuant to the SPA, and had the right to purchase 2,428,747 additional shares at the purchase price of \$1.10 per share.
 - o In the three and nine months ended September 30, 2025, CapLat purchased an aggregate of 1,939,468 and 2,428,747 additional shares of Common Stock, respectively, and as of September 30, 2025, held no rights to purchase additional shares.
- Greywolf:
 - o Greywolf purchased 454,546 shares of our Common Stock on December 23, 2024, pursuant to the SPA, and had the right to purchase 444,826 additional shares at the purchase price of \$1.10 per share.
 - o In the three and nine months ended September 30, 2025, Greywolf purchased an aggregate of 355,860 and 444,826 additional shares of Common Stock, respectively, and as of September 30, 2025, held no rights to purchase additional shares.

During the second quarter of 2025, the Company entered into a series of amendments to the SPA. Refer to *Note 14 – Stockholders’ Equity/(Deficit)* for additional details on these amendments. As of September 30, 2025, all unexercised rights to purchase additional shares under the SPA had expired.

Services Agreement

The Company is party to a services agreement with one of the Company’s directors, Larissa T. Pommeraud, pursuant to which Ms. Pommeraud provides consulting services. The Company has paid Ms. Pommeraud \$8,400 and \$17,400 during the three and nine months ended September 30, 2025, respectively.

NOTE 6 – INVESTMENT IN UNCONSOLIDATED ENTITIES

	September 30, 2025	December 31, 2024
Phosagmex, S.A.P.I. de C.V.	\$ (984,114)	\$ —
CIC Limited	5,265,949	5,003,449
Ocean Minerals, LLC	4,582,593	4,882,330
Investment in unconsolidated entities	<u>\$ 8,864,428</u>	<u>\$ 9,885,779</u>

Phosagmex, S.A.P.I. de C.V.

On June 4, 2025, the Company and certain of its affiliates formed Phosagmex as the joint venture contemplated by the JV Agreement. Refer to *Note 7 – Joint Venture* for further information, including summarized financial information.

CIC Limited

Due to the structure of CIC, we determined this venture to be a VIE consistent with ASC 810, *Consolidations*. We have determined we are not the primary beneficiary of the VIE and, therefore, we have not consolidated this entity. We record our investment under the cost method as this company is incorporated, and we have determined we do not exercise significant influence over the entity. We provided services to CIC during 2025, as detailed in *Note 5 – Related Party Transactions*. We assess our investment for impairment annually and, if a loss in value is deemed other than temporary, an impairment charge will be recorded.

Ocean Minerals, LLC

On June 4, 2023, Odyssey, Odyssey Minerals Cayman Limited, a wholly owned subsidiary of Odyssey (the “Purchaser”), and OML entered into a Unit Purchase Agreement (as amended, the “OML Purchase Agreement”) pursuant to which the Purchaser agreed to purchase, and OML agreed to issue and sell to the Purchaser, an aggregate of 733,497 membership interest units of OML (the “Purchased Units”) for a total purchase price of \$15.0 million. After giving effect to the issuance and sale of all the Purchased Units, the Purchased Units would have represented approximately 15.0% of the issued and outstanding membership interest units of OML (based upon the number of membership interest units outstanding on June 1, 2023). On July 3, 2023, the Purchaser purchased 293,399 of the Purchased Units (the “Initial OML Units”) in exchange for its equity interests in Odyssey Retriever, Inc. (“ORI”) and a cash payment.

On October 18, 2024, Odyssey and OML entered into a Termination Agreement pursuant to which the parties terminated the OML Purchase Agreement (the “Termination Agreement”). The Termination Agreement terminated the parties’ respective rights and obligations relating to the Second OML Units, the Third OML Units and the Optional Units (each as defined in the OML Purchase Agreement), but did not affect Odyssey’s ownership of the Initial OML Units or the obligation to pay the lease payments for the ORI asset as described below. The Termination Agreement did not affect the Equity Exchange Agreement or the Contribution Agreement (each as defined below).

At September 30, 2025 and December 31, 2024, Odyssey owned approximately 7.0% and 7.0%, respectively, of the issued and outstanding membership interest units of OML. The Company determined that OML is a VIE as it does not have sufficient equity at-risk to permit OML to finance its activities without additional subordinated financial support. However, Odyssey lacks the power to direct the activities that most significantly impact OML’s economic performance, it is not the primary beneficiary of OML and therefore is not required to consolidate OML. We record our investment under the equity method.

Equity Exchange Agreement

In connection with the transactions contemplated by the OML Purchase Agreement, Odyssey and the existing members of OML entered into an Equity Exchange Agreement (the “Equity Exchange Agreement”) pursuant to which such members of OML had the right, but not the obligation, to exchange membership interest units of OML held by them for shares of Odyssey’s Common Stock.

The Equity Exchange Agreement expired by its terms on January 3, 2025. Prior to its expiration, it was recorded as a liability within the scope of ASC 480, *Distinguishing Liabilities from Equity*, that was initially measured at fair value, and subsequent changes in the fair value of the liability were recognized in earnings. Because the value was determined to be zero as of December 31, 2024 and its expiration on January 3, 2025, there was no change recognized in the put option liability for the three and nine months ended September 30, 2025. For the three and nine months ended September 30, 2024, the Company recognized an increase of \$1.0 million and a decrease of \$0.2 million, respectively, in the put option liability assumed in the condensed consolidated statement of operations to record the fair value adjustment of the Equity Exchange Agreement.

Contribution Agreement

In connection with the transactions contemplated by the OML Purchase Agreement, Odyssey, the Purchaser, and OML also entered into a Contribution Agreement pursuant to which additional membership interest units of OML may be issued to the Purchaser in consideration of the contribution to OML by Odyssey from time to time of certain property or other assets and services with an aggregate value of up to \$10.0 million (the “Contribution Agreement”). We concluded that the Contribution Agreement is within the scope of ASC 606, *Revenue from Contracts with Customers*, as the services provided are within Odyssey’s ordinary activities, and OML is therefore considered a customer of Odyssey.

Equity Method of Accounting

The Company has determined that OML operates more as a partnership in substance, and as the Company holds more than 3%—5% and has greater than virtually no influence over OML, the investment is within the scope of ASC 323, *Investments* –

Equity and Joint Ventures. Odyssey applied the equity method of investment accounting for its interest in OML, starting on July 3, 2023. As a result, OML is considered a related party.

At September 30, 2025 and December 31, 2024, the Company's investment in OML was \$4.6 million and \$4.9 million, respectively, which was classified as an investment in unconsolidated entities in our condensed consolidated balance sheets.

Based on estimated financial information for OML, we recognized a \$50,104 loss and a \$0.3 million gain on equity method investment for the three months ended September 30, 2025 and 2024, respectively, and losses of \$0.4 million and \$0.1 million, for the nine months ended September 30, 2025 and 2024, respectively, in the condensed consolidated statements of operations for our proportionate share of the net loss of OML, which decreased our net income for the three and nine months ended September 30, 2025 and 2024. Our proportionate share of the net loss of OML can have a significant impact on the amount of Loss on Equity Method Investment in our condensed consolidated statements of operations and our carrying value of those investments. We eliminated from our financial results all significant intercompany transactions to the extent of our ownership interest.

The following tables provide summarized financial information for OML, without adjustment for the Company's percentage ownership, compiled from OML's financial statements.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 424,838	\$ 802,591	\$ 830,687	\$ 4,982,246
General expenses	\$ (457,911)	\$ (1,086,969)	\$ (1,508,519)	\$ (3,160,477)
Payroll expenses	\$ (554,721)	\$ (633,204)	\$ (1,759,004)	\$ (1,852,828)
Net (Loss) Income	\$ (718,764)	\$ (2,001,915)	\$ (5,152,232)	\$ (2,925,000)

	As of	
	September 30, 2025	December 31, 2024
Total Assets	\$ 37,911,776	\$ 37,328,006
Total Liabilities	\$ 17,612,962	\$ 11,329,642

NOTE 7 – JOINT VENTURE

Joint Venture Agreement with Capital Latinoamericano, S.A. de C.V.

Background and Entity Formation

On December 23, 2024, the Company, certain of its affiliates and CapLat entered into a Joint Venture Agreement (the "JV Agreement") pursuant to which Odyssey and CapLat agreed to work together to develop a strategic fertilizer production project in Mexico (the "Phosagmex Project") building on the work completed by the Company to validate a high-quality subsea phosphate resource within Mexico's Exclusive Economic Zone (the "Mexican EEZ"). Pursuant to the JV Agreement, the Company and CapLat agreed to work together to develop the Project and, subject to satisfaction of certain conditions, including certain regulatory approvals from Mexican governmental authorities, to invest through subsidiaries of each party as equal partners, subject to adjustment based on final contributions, in a newly formed joint venture entity that will own and continue to develop and operate the Phosagmex Project. CapLat is a key local partner in Mexico to develop the project due to its local knowledge of the Mexican business and political environment and its expertise in the food and agricultural industries. Odyssey has expertise critical to the fertilizer production project with respect to operating in the Mexican EEZ to extract phosphate ore needed for fertilizer production from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the federal waters of Mexico.

On June 4, 2025, CapLat and ORM formed Phosagmex as the joint venture entity in accordance with the terms of the JV Agreement, with CapLat and ORM each holding 50.0% of the equity interests in Phosagmex, and entered into a shareholders' agreement with terms as set forth in the JV Agreement.

In connection with the formation of Phosagmex, the Company, CapLat, Oceanica, ORM and ExO entered into an amendment to the JV Agreement on June 5, 2025, pursuant to which, among other things, ORM joined as a party to the JV Agreement and the parties agreed to make their respective initial capital contributions to Phosagmex, which were finalized on August 29, 2025.

On June 6, 2025, in accordance with the JV Agreement, Oceanica caused ExO to enter into an agreement to assign its legal rights to specified mining concessions held by ExO to Phosagmex subject to the condition that the concessions are reinstated.

Oceanica holds 99.998% of the equity interests in ExO. Each of Odyssey, ORM, Oceanica and ExO owns or holds assets and rights relating to the joint venture. The parties with direct economic interests in the joint venture are CapLat and ORM, each of which holds a 50% ownership interest in the joint venture.

CapLat's Contribution

CapLat’s contributions to the joint venture included its contribution of expertise in the project and cash in the amount of \$0.2 million for the payment of transaction-related taxes. In addition to its contributions to Phosagmex, CapLat has an ongoing obligation under the JV Agreement to lead all discussions with governmental authorities in connection with obtaining the necessary permits and approvals required for the Phosagmex Project. Upon finalization of the initial capital contribution of CapLat on August 29, 2025, the joint venture recognized its contribution as an expense subject to the share-based compensation guidance, based on the fair value of the contribution in the amount of \$1.9 million.

Odyssey’s Contribution

Odyssey’s contributions to the joint venture included the legal rights to the ExO mining concessions and cash in the amount of \$0.2 million for the payment of transaction-related taxes. ExO’s transfer of the legal rights to the concessions will include data, information and documents relating to the concessions. In addition to its contributions to Phosagmex, Odyssey has an ongoing obligation under the JV Agreement to provide technical, environmental and operational expertise, data, information, intellectual property, and personnel necessary for the efficient planning and execution of the Phosagmex Project.

On August 7, 2025, (1) the Company entered into a contribution agreement with certain subsidiaries pursuant to which the Company contributed to OME an account receivable in the amount of \$1.98 million owed by ExO (the “ExO Receivable”), and (2) a subscription agreement with ORM pursuant to which the Company transferred the ExO Receivable to ORM in exchange for ORM member interests at a conversion rate of \$2.75, consistent with the rate applied to the conversion of other amounts owed by Oceanica and ExO to the Company. On August 29, 2025, ORM contributed the ExO Receivable to Phosagmex in accordance with the JV Agreement as part of the Company’s contribution. As of September 30, 2025, the ExO mining concessions have not been reinstated. Therefore, Odyssey did not recognize any gain or loss associated with its contribution as of that time.

Accounting Treatment

The Company analyzed the investment in Phosagmex under the relevant accounting literature and concluded Phosagmex is an operating joint venture under ASC 323, *Investments—Equity Method and Joint Ventures* and that each of CapLat and ORM has a variable interest in the joint venture. The Company then analyzed whether Phosagmex qualifies as a VIE under ASC 810, Consolidation and determined that (a) the Company does have sufficient equity at risk; (b) the Company and CapLat, as a group, have the power to direct the activities that most significantly impact the legal entity’s economic performance; and (c) operations of the joint venture are not conducted solely on behalf of either of the parties and as such, there is no party with disproportionate voting rights. Because none of the criteria in ASC 810-10-15-14 is met, Phosagmex is not a VIE and should be evaluated under the voting interest model (“VOE”).

Under the VOE model, the party with a controlling financial interest consolidates the company. Each of CapLat and the Company (through ORM) holds 50% of the outstanding ownership interests of the joint venture, and there are no minority or majority interest holders. Joint control exists because (1) no party currently holds more than 50% of the outstanding ownership interests of Phosagmex and (2) no single party controls the joint venture, as each of the parties has substantive participation rights. As such, Odyssey will not consolidate Phosagmex under the VOE model; however, as Odyssey does have significant influence over Phosagmex, the Company will apply the equity method of accounting. Further, because the joint venture is akin to a corporation, none of the scope exceptions outlined in ASC 323-10-15-5 applies.

The Company concluded that Odyssey will account for its investment in the joint venture on a go-forward basis by adjusting its investment for its share of the Phosagmex’s financial activity, basis differences, eliminating intra-entity profits or losses until realized through transactions with third parties, and evaluating for impairment.

Based on most recently available financial information for Phosagmex, we recognized a \$1.1 million loss on equity method investment for both the three and nine months ended September 30, 2025 in the condensed consolidated statements of operations for our proportionate share of the net loss of Phosagmex, which decreased our net income for the three and nine months ended September 30, 2025 and 2024 in our condensed consolidated statements of operations.

Summarized Financial Information

The following tables provide summarized financial information for Phosagmex, without adjustment for the Company’s percentage ownership, compiled from Phosagmex’s financial statements.

	Three and Nine Months Ended September 30, 2025
Revenue	\$ —
General and administrative expenses	\$ (2,050,393)
Foreign exchange income (expense)	\$ 6,036
Net (Loss) Income	\$ (2,044,357)

	As of September 30, 2025	
Total Assets	\$	345,380
Total Liabilities	\$	95,138

NOTE 8 – INCOME TAXES

During the nine months ended September 30, 2025, we generated federal net operating losses (“NOL”) of \$7.2 million and foreign NOL carryforwards of \$5.3 million. As of September 30, 2025, we had consolidated income tax NOL carryforwards for federal tax purposes of approximately \$205.9 million and net operating loss carryforwards for foreign income tax purposes of approximately \$32.0 million. From 2026 through 2027, approximately \$26.4 million of the NOL will expire, and from 2028 through 2037, approximately \$128.0 million of the NOL will expire. The NOL generated in 2018 through 2024 of approximately \$44.3 million will be carried forward indefinitely.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company may be subject to a variety of claims and suits that arise from time to time in the ordinary course of business. We are not a party to any litigation as a defendant where a loss contingency is required to be reflected in our condensed consolidated financial statements.

Contingency

ExO owes consultants success fees of up to \$0.7 million that are contingent upon the approval and issuance of the Environmental Impact Assessment (“EIA”). The EIA has not been approved as of the date of this report, and the Company has determined that the likelihood of an approval is not probable. As such, the contingent success fees have not been accrued. ExO owes legal advisers a success fee of up to \$0.3 million that is contingent upon the favorable outcome of certain litigation in Mexico. The outcome of the litigation has not been determined as of the date of this report, and the Company has determined that the likelihood of the success fee becoming payable is not probable. As such, the contingent success fee has not been accrued.

Lease commitments

One of the Company’s lease agreements expired during 2024 and was extended for a one-year period, which ended July 31, 2025. On July 16, 2025, the Company entered into an extension for a one-year period ending July 31, 2026. As a result, using the short-term exception under ASC 842, *Leases*, the Company did not record a right-of-use (“ROU”) asset and lease obligation as of September 30, 2025.

The Company recognized \$87,169 and \$54,619 in rent expense associated with the Company’s leases for the three months ended September 30, 2025 and 2024, respectively, and \$0.1 million and \$0.2 million for nine months ended September 30, 2025 and 2024, respectively, which were recorded in Marketing, general and administrative expenses on the condensed consolidated statement of operations. Future payments under the short-term leases will be \$70,352 and \$98,493 for the remainder of 2025 and 2026, respectively.

Joint Venture Agreement

On December 23, 2024, the Company and CapLat entered into the JV Agreement (refer to Note 7 – *Joint Venture* for more information). The JV Agreement provides that the Company and CapLat have exclusive rights to develop the Phosagmex Project, and that CapLat has the exclusive right to develop, with the Company, any projects in the Mexican EEZ owned or developed by the Company during the subsequent five years. Each of the parties has the right to terminate the JV Agreement if the investment into the joint venture entity does not occur on or prior to December 31, 2026, or if there is a change of control of either party. In the event of a termination based on a change of control, the non-terminating party would be entitled to a termination fee of \$10.0 million. The JV Agreement also sets forth representations and warranties, covenants, conditions, termination provisions, and other provisions customary for comparable transactions.

NOTE 10 – LOANS PAYABLE

The Company's consolidated loans payable consisted of the following carrying values at:

	September 30, 2025	December 31, 2024
March 2023 Note	\$ 3,053,103	\$ 13,101,995
December 2023 Note	2,968,970	6,550,164
Emergency Injury Disaster Loan	150,000	150,000
Vendor note payable	484,009	484,009
AFCO Insurance note payable	52,788	465,138
Finance liability (Note 16)	4,292,252	4,210,604
Total Loans payable	\$ 11,001,122	\$ 24,961,910
Less: Unamortized deferred lender fee	(48,334)	(119,530)
Less: Unamortized debt discount	(564,782)	(1,906,850)
Total Loans payable, net	\$ 10,388,006	\$ 22,935,530
Less: Current portion of loans payable	(6,485,754)	(13,084,379)
Loans payable—long term	\$ 3,902,252	\$ 9,851,151

March 2023 Note and Warrant Purchase Agreement

On March 6, 2023, Odyssey entered into a Note and Warrant Purchase Agreement (the "March 2023 Note Purchase Agreement") with an institutional investor pursuant to which Odyssey issued and sold to the investor (a) a promissory note (the "March 2023 Note") in the principal amount of up to \$14.0 million and (b) a warrant (the "March 2023 Warrants" and, together with the March 2023 Note, the "March 2023 Securities") to purchase shares of our Common Stock.

On January 30, 2024, the March 2023 Warrants were amended to add a cashless exercise provision. Due to that amendment, the Company determined that the March 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, since January 30, 2024, the March 2023 Warrants have been recognized as a derivative liability, which was initially measured at fair value and any subsequent changes in fair value have been recognized in earnings in the period incurred.

On September 5, 2024, the Company entered into amendments of the March 2023 Note with the holders thereof pursuant to which the maturity date of the March 2023 Note was extended from September 6, 2024 to December 6, 2024. In connection with the amendments, the Company repaid an aggregate amount of \$3.0 million of the principal outstanding on September 6, 2024.

On December 20, 2024, the Company and the holders of the March 2023 Securities entered into an Amendment to Note and Warrant Purchase Agreement (the "March 2023 NWPA Amendment") pursuant to which the March 2023 Purchase Agreement was amended to, among other things, (a) add certain covenants, including a requirement for the Company to maintain a minimum liquidity level, and modify certain existing covenants, (b) add related events of default, and (c) provide that the Company's obligations under the March 2023 Purchase Agreement, the March 2023 Notes, and related documents are guaranteed by specified subsidiaries of the Company.

In connection with the March 2023 NWPA Amendment, the Company issued to each of the holders of the March 2023 Securities an Amended and Restated Convertible Promissory Note (the "March 2023 AR Notes"), and the Company and such holders entered into amendments (the "March 2023 Warrant Amendments") to the March 2023 Warrants. The March 2023 Notes were modified by the March 2023 AR Notes to, among other things, (a) extend the maturity date to June 30, 2025, and, subject to an amendment of the Company's December 2023 Notes (as defined below), to December 31, 2025, (b) add a conversion feature pursuant to which the holders have the right to convert the indebtedness under the March 2023 AR Notes into shares of the Company's Common Stock at a conversion rate equal to 75% of the 30-day volume weighted average price of the Company's Common Stock, provided that the conversion rate will not be less than \$1.10 or greater than \$2.20. The March 2023 AR Notes include limitations on the holders' right to exercise the conversion feature, including customary limitations intended to ensure compliance with the rules of the Nasdaq Capital Market ("Nasdaq") and a provision that provides the Company with the right to settle any exercise of the conversion feature in cash rather than by issuing shares of Common Stock. The condition relating to amendment of the December 2023 Notes was also satisfied on December 20, 2024, such that the maturity date of the March 2023 AR Notes is currently December 31, 2025.

The March 2023 Warrant Amendments modify the exercise price of the March 2023 Warrants from \$3.78 to \$1.10. In connection with the March 2023 NWPA Amendment, the Company also granted (a) registration rights to the holders of the March 2023 AR Notes and the March 2023 Warrants with respect to the shares of Common Stock issuable upon conversion or exercise thereof and (b) provided the holders with security interests in additional collateral to secure the Company's obligations to the holders.

The change in fair value of the March 2023 Warrants for the three months ended September 30, 2025 and 2024 was an increase of \$1.1 million and a decrease of \$5.9 million, respectively, and an increase of \$2.4 million and a decrease of \$6.2 million for the nine months ended September 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair

value in the condensed consolidated statement of operations. The fair value of the March 2023 Warrants at September 30, 2025 and December 31, 2024 was \$3.7 million and \$1.9 million, respectively.

For the three months ended September 30, 2025 and 2024, we incurred \$0.4 million and \$0.5 million, respectively, of interest expense from the amortization of the debt discount, and \$27,686 and \$12,447, respectively, of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

For the nine months ended September 30, 2025 and 2024, we incurred \$1.1 million and \$1.7 million, respectively, of interest expense from the amortization of the debt discount and \$82,158 and \$44,493, respectively, of interest from fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was \$2.7 million and \$11.6 million as of September 30, 2025 and December 31, 2024, respectively, which includes interest Paid In Kind (“PIK”) of \$3.2 million and \$1.2 million, respectively, and was net of unamortized debt fees of \$27,687 and \$89,820, net of unamortized debt discount of \$0.4 million and \$1.5 million, respectively, associated with the fair value of the warrant. The total face value of this obligation on September 30, 2025 and December 31, 2024, was \$3.1 million and \$13.1 million, respectively. As of September 30, 2025, the current interest rate of the March 2023 Notes was 11.0%.

At September 30, 2025 and December 31, 2024, the debt instrument amounted to \$3.1 million and \$13.1 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to \$1.0 million and \$2.7 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

On January 31, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement the Company’s post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement. The amendments included (a) an amendment to the security agreement securing the March 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the December 2023 Notes; (b) a second amendment to the December 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the December 2023 Notes agreed to the second-priority security interest in the collateral securing the December 2023 Notes; and (c) an intercreditor agreement with the collateral agents for the March 2023 Notes and the December 2023 Notes (the “Collateral Agents”) addressing the relative interests between them with respect to the shared collateral.

On February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents in furtherance of the Company’s post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement and the January 2025 amendment to the December 2023 Note Purchase Agreement. The amendments included (a) a second amendment to the March 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the March 2023 Notes agreed to a second-priority security interest in certain of the collateral securing the March 2023 Notes; (b) a third amendment to the December 2023 Note Purchase Agreement to address the grant of security interests in additional collateral; (c) an amendment to the security agreement securing the December 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the March 2023 Notes; and (d) an amended and restated intercreditor agreement with the Collateral Agents addressing the relative interests between them with respect to the shared collateral.

On June 6, 2025, the Company entered into amendments to the March 2023 Notes and the December 2023 Notes. As part of these amendments, the holders of the March 2023 Notes and December 2023 Notes (a) acknowledged and consented to the amendment of the JV Agreement and related transactions, (b) released their liens on the equity of Oceanica, and (c) were granted new liens on the equity interests in ORM held by the Company.

During the third quarter of 2025, holders of the March 2023 AR Notes converted an aggregate of \$11.3 million of indebtedness under the March 2023 AR Notes into 9,900,464 shares of the Company’s Common Stock.

December 2023 Notes and Warrant Purchase Agreement

On December 1, 2023, we entered into a Note and Warrant Purchase Agreement (the “December 2023 Note Purchase Agreement”) with institutional investors pursuant to which we issued and sold to the investors (a) a series of promissory notes (the “December 2023 Notes”) in the aggregate principal amount of up to \$6.0 million and (b) two tranches of warrants (the “December 2023 Warrants” and, together with the December 2023 Notes, the “December 2023 Securities”) to purchase shares of our Common Stock.

The Company determined that the December 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company’s own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, the December 2023 Warrants were recognized as derivative liabilities and were initially measured at fair value with subsequent gains or losses due to changes in fair value recognized in the condensed consolidated statement of operations.

The change in fair value of the December 2023 Warrants for the three months ended September 30, 2025 and 2024 was an increase of \$1.2 million and a decrease of \$2.7 million, respectively, and an increase of \$2.0 million and a decrease of \$1.7 million for the nine months ended September 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities

fair value in the condensed consolidated statement of operations. The fair value of the December 2023 Warrants at September 30, 2025 and December 31, 2024, was \$2.8 million and \$0.8 million, respectively.

For the three months ended September 30, 2025 and 2024, we recorded \$0.1 million and \$0.4 million, respectively, of interest expense from the amortization of the debt discount and \$10,380 and \$10,996, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

For the nine months ended September 30, 2025 and 2024, we recorded \$0.3 million and \$1.2 million, respectively, of interest expense from the amortization of the debt discount and \$30,802 and \$32,750, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was \$2.7 million and \$6.0 million as of September 30, 2025 and December 31, 2024, and was net of unamortized debt fees of \$20,647 and \$29,710, respectively, net of unamortized debt discount of \$0.2 million and \$0.5 million, respectively, associated with the fair value of the warrants. The total face value of this obligation at September 30, 2025 and December 31, 2024, was \$3.0 million and \$6.6 million, respectively. The current interest rate of the December 2023 Notes was 11.0%.

At September 30, 2025 and December 31, 2024, the debt instrument amounted to \$3.0 million and \$6.6 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to \$0.5 million and \$0.3 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

As discussed above, (a) on January 31, 2025 and February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement and in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement; and (b) on June 6, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents pursuant to which the noteholders consented to the amendment to the JV Agreement, released their liens on the equity interests in Oceanica, and obtained a security interest in the equity interests in ORM held by the Company.

During the third quarter of 2025, holders of the December 2023 AR Notes converted an aggregate of \$4.2 million of indebtedness under the December 2023 Notes into 3,617,194 shares of the Company's Common Stock.

Vendor Note Payable

As of September 30, 2025, we owed a vendor \$0.5 million as an interest-bearing trade payable. This trade payable bears simple annual interest at a rate of 12.0%. As collateral, we granted the vendor a primary lien on certain of our equipment. The carrying value of this equipment is zero. This agreement matured in August 2018. Even though this agreement has matured, the creditor did not demand payment. There were no covenant requirements to meet that would expose the Company to default situations. Subsequent to September 30, 2025, this vendor note was satisfied in full pursuant to a settlement agreement; refer to Note 18 – *Subsequent Events* for more information.

AFCO Insurance Note Payable

On November 1, 2024, we executed the Premium Finance Agreement with AFCO Credit Corporation ("AFCO"). Pursuant to the Premium Finance Agreement, AFCO agreed to finance the Directors and Officers ("D&O") Insurance premiums evidenced by the promissory note in the amount of \$0.6 million equally over an 11-month period, bearing interest at a rate of 6.10% per annum, per annum, which matured on October 31, 2025.

Accrued interest

Total accrued interest associated with our financings was \$0.9 million and \$1.0 million as of September 30, 2025 and December 31, 2024, respectively.

NOTE 11 – FAIR VALUE MEASUREMENTS

The Company did not have any financial assets measured on a recurring basis. The following tables summarize our fair value hierarchy for our financial liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024.

	Level	Fair Value at	
		September 30, 2025	December 31, 2024
Liabilities			
Litigation financing	3	\$ 64,716,855	\$ 56,950,377
2022 Warrants	3	7,706,773	2,060,773
March 2023 Warrants	3	3,708,615	1,910,950
December 2023 Warrants	3	2,785,926	827,036
March 2023 Note Conversion Option	3	986,000	2,745,000
December 2023 Note Conversion Option	3	488,000	307,000
Total of fair valued liabilities		<u>\$ 80,392,169</u>	<u>\$ 64,801,136</u>

The Litigation financing valuation was based on the following assumptions: amounts funded by the Funder, the corresponding IRR calculation, applicable percentage applicable to the recovery percentage calculation and management's good-faith estimates for estimated outcome probabilities and estimated debt repayment dates.

The 2022 Warrants, the December 2023 Warrants and the March 2023 Warrants are measured using a Black-Scholes valuation model. The assumptions used in this model included the use of key inputs, including expected stock volatility, the risk-free interest rate, the expected life of the option and the expected dividend yield. Expected volatility is calculated based on the historical volatility of our Common Stock over the term of the warrant. Risk-free interest rates are calculated based on risk-free rates for the appropriate term. The expected life is estimated based on contractual terms as well as expected exercise dates. The dividend yield is based on the historical dividends issued by us. If the volatility rate or risk-free interest rate were to change, the value of the warrants would be impacted.

The embedded derivatives for the conversion options on the March 2023 Notes and December 2023 Notes are measured at fair value, Level 3, using the with-and-without valuation method. The assumptions used in this model included key inputs, including expected stock volatility, the risk-free interest rate, the expected life of the option, the expected dividend yield, and the appropriate discount rate. Expected volatility is calculated based on the historical volatility of our Common Stock over the term of the notes. Risk-free interest rates are calculated based on risk-free rates for the appropriate term. The expected life is estimated based on contractual terms. The dividend yield is based on the historical dividends issued by the Company. The discount rate is derived based on a risk-adjusted market rate for CCC-rated corporate bond yields. If the volatility rate or risk-free interest rate were to change, the value of the notes would be impacted.

The following table summarizes the fair values and related carrying values of financial instruments at September 30, 2025 and December 31, 2024 that are not required to be remeasured at fair value on a recurring basis.

	Level	September 30, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities					
March 2023 Note	2	\$ 2,659,732	\$ 3,109,625	\$ 11,561,365	\$ 12,422,050
December 2023 Note	2	\$ 2,749,226	\$ 2,996,296	\$ 6,024,342	\$ 6,622,108

Items not included in the above disclosures include cash and cash equivalents, accounts and other related party receivables, other current assets and accounts payable. The carrying values of those items, as reflected in the condensed consolidated balance sheets, approximate their fair value at September 30, 2025 and December 31, 2024. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 2 inputs, with the exception of cash and cash equivalents, which is determined using Level 1.

The table above also does not include the intangible assets related to the mining concession rights. As discussed in *Note 7 – Joint Venture*, the Company contributed concession rights to Phosagmex, subject to reinstatement of the concessions. As these rights have not been reinstated, the carrying value in the Company's financial statements is zero; however, the Company estimated the fair value of the concession rights to be \$1.9 million as of August 29, 2025, the contribution date. The fair value was determined under the Guideline Public Company method. Significant inputs include the estimated discount due to uncertainty of reinstatement (85%-95%), estimated capital expenditures necessary to commence mining operations (\$91.2 million), discount rate (12.5%), estimated market multiple (0.65 x), and debt to true interest cost ratio (35%).

Changes in our Level 3 fair value measurements were as follows:

	37N Note Conversion Option	March 2023 Warrants	December 2023 Warrants	Put option liability	March 2023 Conversion Option	December 2023 Conversion Option	Litigation financing	2022 Warrants	Total
Balance as of December 31, 2024	\$ —	\$ 1,910,950	\$ 827,036	\$ —	\$ 2,745,000	\$ 307,000	\$ 56,950,377	\$ 2,060,773	\$ 64,801,136
Change in fair value	—	(967,708)	(420,606)	—	(2,317,000)	(141,000)	1,713,439	(1,090,063)	(3,222,938)
Balance as of March 31, 2025	—	943,242	406,430	—	428,000	166,000	58,663,816	970,710	61,578,198
Warrants Exercised	—	(615,685)	—	—	—	—	—	—	(615,685)
Change in fair value	—	2,249,835	1,205,399	—	2,667,000	343,000	806,206	3,413,384	10,684,824
Balance as of June 30, 2025	—	2,577,392	1,611,829	—	3,095,000	509,000	59,470,022	4,384,094	71,647,337
Change in fair value	—	1,131,223	1,174,097	—	(2,109,000)	(21,000)	5,246,833	3,322,679	8,744,832
Balance as of September 30, 2025	\$ —	\$ 3,708,615	\$ 2,785,926	\$ —	\$ 986,000	\$ 488,000	\$ 64,716,855	\$ 7,706,773	\$ 80,392,169
Balance as of December 31, 2023	\$ 702,291	\$ —	\$ 2,392,563	\$ 5,637,162	\$ —	\$ —	\$ 52,115,647	\$ 13,399,822	\$ 74,247,485
Change in fair value	(365,434)	(2,491,420)	(124,091)	(1,252,385)	—	—	576,173	(4,197,744)	(7,854,901)
Classification of warrants as liability	—	7,754,438	—	—	—	—	—	—	7,754,438
Balance as of March 31, 2024	336,857	5,263,018	2,268,472	4,384,777	—	—	52,691,820	9,202,078	74,147,022
Debt conversion - 55,000 common shares	(96,582)	—	—	—	—	—	—	—	(96,582)
Change in fair value	11,023	2,161,967	1,128,816	1,009,132	—	—	769,995	3,844,530	8,925,463
Balance as of June 30, 2024	251,298	7,424,985	3,397,288	5,393,909	—	—	53,461,815	13,046,608	82,975,903
Debt conversion - 55,000 common shares	(97,056)	—	—	—	—	—	—	—	(97,056)
Change in fair value	(6,279)	(5,913,083)	(2,745,188)	(5,285,472)	—	—	5,206,553	(10,798,965)	(19,542,434)
Balance as of September 30, 2024	\$ 147,963	\$ 1,511,902	\$ 652,100	\$ 108,437	\$ —	\$ —	\$ 58,668,368	\$ 2,247,643	\$ 63,336,413

Additional information about the litigation financing liability and embedded derivative liability related to the March 2023 Notes and December 2023 Notes is included in *Note 12 – Derivative Financial Instruments*.

NOTE 12 – DERIVATIVE FINANCIAL INSTRUMENTS

Litigation financing

On June 14, 2019, Odyssey and ExO (together, the “Claimholder”), and Poplar Falls LLC (the “Funder”) entered into an International Claims Enforcement Agreement (the “Agreement”), as amended in January 2020, December 2020, June 2021 and March 2023, pursuant to which the Funder agreed to provide financial assistance to the Claimholder to facilitate the prosecution and recovery of the claim by the Claimholder against the United Mexican States under Chapter Eleven of the North American Free Trade Agreement (“NAFTA”) for violations of the Claimholder’s rights under NAFTA related to the development of an undersea phosphate deposit off the coast of Baja Sur, Mexico (the “Project”), on our own behalf and on behalf of ExO and United Mexican States (the “Subject Claim”). Pursuant to the Agreement, as amended, the Funder agreed to specified fees and expenses regarding the Subject Claim (the “Claims Payments”) incrementally and at the Funder’s sole discretion.

The Company determined that the financing arrangement was a derivative, measured at fair value within the scope of ASC 815, *Derivatives and Hedging*. Subsequently, any changes in the fair value of the derivative are reported in earnings for the period. Fair value was calculated as the midpoint of estimated ranges of the probability-weighted present value of potential results based on management assumptions. As such, the fair value of the obligation is recorded in our condensed consolidated balance sheet in Litigation financing and as of September 30, 2025 and December 31, 2024 amounted to \$64.7 million and \$57.0 million, respectively, with changes in the fair value of increases of \$5.2 million and \$5.2 million for the three months ended September 30, 2025 and 2024, respectively, and increases of \$7.8 million and \$6.6 million for the nine months ended September 30, 2025 and 2024, respectively.

On September 17, 2024, the Company received notification from the International Centre for Settlement of Investment Disputes (“ICSID”) of the arbitral award (the “Arbitral Award”) on the claims brought by the Company on behalf of itself and ExO, against the United Mexican States under NAFTA. The arbitral tribunal issued an award in favor of the Company and ExO. The award orders Mexico to pay \$37.1 million for breaching its obligations under NAFTA, plus interest (the “Award Interest”) at the one-year Mexico Treasury bond rate, compounded annually, from October 12, 2018, until the award is paid in full, plus the arbitrators’ fees and ICSID administrative costs. The amounts awarded are net of Mexican taxes and Mexico may not tax the award.

The case filings and the award are available on the ICSID website. On December 12, 2024, Mexico commenced an application before the Ontario Superior Court of Justice seeking to set aside the Arbitral Award. The set-aside application remains pending.

Conversion Option - March 2023 Notes and December 2023 Notes

As discussed in *Note 10 – Loans Payable*, in December 2024, the Company amended the March 2023 Notes and the December 2023 Notes to add, among other things, a conversion option. Refer to *Note 10 – Loans Payable* for discussion on the significant terms of the conversion. The Company assessed the March 2023 Notes and December 2023 Notes, as amended, under ASC 815, *Derivatives and Hedging*, and determined the conversion feature is an embedded derivative that is recorded at fair value and remeasured at fair value at each reporting period.

As of September 30, 2025 and December 31, 2024, the fair value of the derivative liability of the March 2023 Notes was \$1.0 million and \$2.7 million, respectively, and the fair value of the derivative liability of the December 2023 Notes was \$0.5 million and \$0.3 million, respectively, which are recorded within Debt derivative liability in the condensed consolidated balance sheet. In addition, the Company recorded decreases in the fair value of March 2023 Notes amounting to \$2.1 million and \$1.8 million for the three and nine months ended September 30, 2025, respectively, and changes in the fair value of December 2023 Notes amounting to a \$21,000 decrease and a \$0.2 million increase for the three and nine months ended September 30, 2025, respectively, all of which are recorded in Change in derivative liabilities fair value within the condensed consolidated statement of operations.

Subsequent to September 30, 2025, and prior to the date of this report, holders of March 2023 Notes and December 2023 Notes exercised their option to convert all remaining outstanding balances under those notes to shares of our Common Stock. As a result, the derivative liability for the March 2023 Notes and December 2023 Notes no longer exists as of the date of this report.

NOTE 13 – ACCRUED EXPENSES

Accrued expenses consist of the following:

	September 30, 2025	December 31, 2024
Compensation and incentives	\$ 1,470	\$ 2,400
Professional services	308,054	395,476
Deposits	525,000	450,000
Accrued interest	928,329	1,022,272
Exploration license fees	7,653,385	6,764,428
Total accrued expenses	<u>\$ 9,416,238</u>	<u>\$ 8,634,576</u>

Deposits consist of an earnest money deposit of \$0.5 million from CIC. The earnest money deposit relates to a draft agreement related to potential sale of a stake of our equity in CIC. This transaction has not yet been agreed upon or consummated.

NOTE 14 – STOCKHOLDERS' EQUITY/(DEFICIT)

Oceanica Equity Exchange Agreements

The Company and the Oceanica D&Os entered into the Oceanica Equity Exchange Agreements, whereby they exchanged equity interests in Oceanica for our Common Stock.

Refer to *Note 5 – Related Party Transactions*, for additional information.

Pursuant to the Oceanica Equity Exchange Agreements, the Compensation Quotas were exchanged for Odyssey Common Stock with a value as of the date of the Oceanica Equity Exchange Agreements of \$1.12 per share. Based upon an independent third-party valuation of the underlying assets of Oceanica as of the exchange date, the fair value of Oceanica's member interests was determined to be \$0.017 per Compensation Quota, resulting in additional fair value to the Oceanica D&Os in the aggregate amount of additional fair value of \$2,029,575 for the aggregate 1,911,666 Compensation Quotas exchanged by the Oceanica D&Os. The Company determined that the exchange of the Oceanica Compensation Quotas (as defined above) being exchanged for Odyssey Common Stock should be accounted for as stock-based compensation, because all Oceanica D&Os provided services to Odyssey's subsidiaries in the past, and the additional value provided is considered compensation related to prior services provided by the individuals. The Company further determined that the Oceanica Equity Exchange Agreements should be accounted for as a modification on June 27, 2025, and the modification represents a compensatory transaction within the scope of ASC 718. The Company evaluated the modification and concluded it was a Type I modification (probable-to-probable) because the Oceanica Compensation Quota awards were probable to vest prior to the modification, as they were fully vested when issued. Post-modification, the vesting of Odyssey Common Stock is also probable because it is subject only to the passage of time. As a result, the Company recognized the incremental value of \$2,029,575 on June 27, 2025, the modification date.

Securities Purchase Agreement

On December 23, 2024, the Company entered into a Securities Purchase Agreement pursuant to which the Company issued and sold an aggregate of 7,377,912 shares of Common Stock to certain accredited investors at a purchase price of \$0.55 per share. The aggregate purchase price for the shares, before deduction of the Company's expenses associated with the transaction, was

approximately \$4.1 million. The SPA further provides the investors with the right, but not the obligation, to purchase an additional 7,220,141 shares of Common Stock at a purchase price of \$1.10 per share (the “Additional SPA Shares”) at a subsequent closing to be held on April 30, 2025, or such later date as may be agreed by the Company and the purchasers who purchased at least a majority of the initial shares under the SPA, provided that the subsequent closing date shall not be later than July 31, 2025.

On December 23, 2024, the Company recorded the written call option as well as a capital contribution from the investors under the SPA within APIC at a fair value of approximately \$1.5 million. The written call option does not require subsequent remeasurement each reporting period. The capital contribution was recorded for the excess of proceeds received compared to the fair value of Common Stock and written call option.

During the second quarter of 2025, the Company entered into a series of amendments to the SPA, three of which extended the subsequent closing date and had no effect on any other terms of the SPA. The fourth amendment extended the subsequent closing date to July 31, 2025 for purchasers that exercised on or prior to June 30, 2025 at least twenty percent of the options to which they were entitled under the SPA as of June 1, 2025. As a result, the written call option was considered modified and the Company determined the fair value of the remaining outstanding Additional SPA Shares as of June 30, 2025.

During the three and nine months ended September 30, 2025, holders of the SPA options exercised their options to purchase an aggregate of 4,373,893 and 6,975,488 Additional SPA Shares, respectively, for a total purchase price of \$4.8 million and \$7.7 million, respectively. As of September 30, 2025, no options to purchase Additional SPA Shares remain outstanding.

Share-Based Compensation

The Company recorded share-based compensation expense related to our options and restricted stock units of \$45,742 and \$0.1 million, for the three months ended September 30, 2025 and 2024, respectively, and \$0.1 million and \$1.7 million for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, the Company issued 261,500 shares to two consultants for services provided to the Company; there were no shares issued to consultants for the three months ended September 30, 2025.

Restricted Stock Units (“RSU”)

During the nine months ended September 30, 2025, we granted an aggregate of 44,879 RSUs to two directors, which RSUs vested immediately upon being granted. The estimated fair value of each RSU was calculated using the share price at the date of the grant. The following is a summary of the restricted stock awards activity during the nine months ended September 30, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	—	\$ —
Granted	44,879	\$ 0.55
Vested	(44,879)	\$ 0.55
Cancelled	—	\$ —
Unvested at September 30, 2025	—	\$ —

Options

On March 27, 2025, we granted options to purchase an aggregate of 7,500 shares of Common Stock to one director, which options vested immediately upon being granted. The value of the stock options granted was determined using the Black-Scholes-Merton option-pricing model (“BSM”), which values options based on the stock price at the grant date, the expected life of the option, the estimated volatility of the stock, the expected dividend payments, and the risk-free interest rate over the life of the option. Expected volatilities are based on the historical volatility of the Company’s stock as well as other companies operating similar businesses. The expected term (in years) is determined using historical data to estimate option exercise patterns. Forfeitures are recognized in compensation expense when they occur. The expected dividend yield is based on the annualized dividend rate over the vesting period. The risk-free interest rate is based on the rate for US Treasury bonds commensurate with the expected term of the granted option.

The Company used the following assumptions for the BSM to determine the fair value of the stock options granted during the nine months ended September 30, 2025.

	March 27, 2025
Risk free interest rate	4.09%
Expected life (in years)	5
Expected volatility	119%
Expected dividend yield	0%
Grant-date fair value	0.36

Warrants

The following table sets forth a summary of changes in warrants outstanding from December 31, 2024 to September 30, 2025:

	Number of Warrants	Weighted-Average Exercise Price
Balance at December 31, 2024	10,727,387	\$ 2.30
Issued	—	\$ —
Exercised	(460,000)	\$ 1.10
Cancellation/Expiration	—	\$ —
Balance at September 30, 2025	10,267,387	\$ 2.36

Refer to Note 11 – Fair Value Measurements, for changes in fair value during the three and nine months ended September 30, 2025 and 2024.

December 2023 Warrants

In conjunction with the Purchase Agreement on December 1, 2023, as described above, the Company issued December 2023 Notes in the aggregate amount of \$3.75 million and related warrants on December 1, 2023, and December 2023 Notes in the aggregate amount of \$2.25 million and related warrants on December 28, 2023. Under the terms of the first tranche of December 2023 Warrants, as amended, the holders had the right to purchase an aggregate of up to 1,411,765 shares of our Common Stock at an exercise price of \$1.23 per share. Under the terms of the second tranche of December 2023 Warrants, as amended, the holders had the right to purchase an aggregate of up to 211,565 shares of our Common Stock at an exercise price of \$2.05 per share. The December 2023 Warrants are exercisable at any time during the three years after issuance, ending on the close of business on December 1, 2026.

March 2023 Warrants

In conjunction with the Purchase Agreement on March 6, 2023, as described above, the Company issued the March 2023 Warrants to purchase up to 3,703,704 shares of our Common Stock. The March 2023 Warrants have an exercise price of \$1.10 per share and are exercisable at any time during the three years after issuance, ending on the close of business on March 6, 2026.

2022 Warrants

On June 10, 2022, we sold an aggregate of 4,939,515 shares of our Common Stock and the 2022 Warrants to holders to purchase up to 4,939,515 shares of our Common Stock (“2022 Warrants”). The net proceeds received from this sale, after offering expenses of \$1.8 million, were \$14.7 million. The shares of Common Stock and warrants were sold in units, with each unit consisting of one share of Common Stock and one warrant to purchase one share of Common Stock at an exercise price of \$3.35 (the “2022 Warrant Price”) per share of Common Stock. Each unit was sold at a negotiated price of \$3.35 per unit. The 2022 Warrants are exercisable at any time beginning on December 10, 2022, and ending on the close of business on June 10, 2027.

NOTE 15 – CONCENTRATION OF CREDIT RISK

We do not currently have any debt obligations with variable interest rates.

For both the three and nine months ended September 30, 2025 and 2024, we had two customers, CIC and OML, both of which are related parties (see *Note 5 – Related Party Transactions*), that accounted for 100% of our total revenue. These same two customers accounted for 100% and 23.6% of the total accounts receivable balance as of September 30, 2025 and December 31, 2024, respectively.

As of both September 30, 2025 and December 31, 2024, the Company held cash in financial institutions that were over the federally insured limits. The Company has not incurred losses on these accounts.

NOTE 16 – SALE-LEASEBACK FINANCING OBLIGATIONS

During the year ended December 31, 2023, the Company’s subsidiaries sold marine equipment to third-party buyers for an aggregate of \$4.5 million. Simultaneously with each sale, the subsidiaries entered into lease agreements with each buyer of the respective marine equipment (the sale of the property and simultaneous leaseback is referred to as a “sale-leaseback”).

The Company accounted for the sale-leaseback transactions as financing transactions with the purchasers of the property in accordance with ASC 842, *Leases*, as the lease agreements were determined to be finance leases. The Company concluded the lease agreements both met the qualifications to be classified as finance leases due to the obligation to repurchase the equipment.

ORI was one of Odyssey's subsidiaries that entered into one of the sale-leaseback financing obligations noted above. As noted in *Note 6 – Investment in Unconsolidated Entities*, Odyssey transferred all of its shares in ORI to OML as part of the Investment in OML. Pursuant to the OML Purchase Agreement, Odyssey is obligated to pay all amounts owed for rent and the repurchase of the marine equipment under the sale-leaseback agreement.

As of September 30, 2025 and December 31, 2024, the carrying values of the financing liabilities were \$4.3 million and \$4.2 million. The monthly lease payments are split between a reduction of principal and interest expense using the effective interest rate method.

Remaining future cash payments related to the financing liability for the remainder of 2025 and thereafter are as follows:

Year Ending December 31,	Annual payment obligation
2025	\$ 135,000
2026	540,000
2027	4,710,000
Thereafter	—
	<u>\$ 5,385,000</u>

NOTE 17 – SEGMENT REPORTING

Operating segments are defined as components of an entity for which separate financial information is available and regularly reviewed by the chief operating decision maker (“CODM”). The Company manages its operations as a single segment for purposes of assessing performance and making decisions. The accounting policies of the segment are those included in *Note 2 – Summary of Significant Accounting Policies* to the Consolidated Financial Statements included in the 2024 Annual Report on Form 10-K. The Company's CODM is its President and Chief Operating Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis, using the operating expenses and interest expense, as presented on the face of the income statement, for purposes of making operating decisions, allocating resources, and evaluating financial performance. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Significant expenses regularly reviewed by the CODM are Professional fees, Operations and research, excluding compensation which is reviewed separately and employee compensation. The following table presents the details of the significant segment expenses, segment net revenues, and the segment performance measure, net loss, in the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total revenue	\$ 60,975	\$ 213,901	\$ 330,975	\$ 632,530
Less significant expenses:				
Professional fees	879,408	658,003	2,711,849	2,008,393
Operations and research (excluding compensation)	646,610	1,186,802	1,579,264	2,784,798
Compensation:				
Salaries and Wages	838,578	717,639	4,567,265	2,427,541
Share-based compensation	45,742	101,785	137,226	1,666,318
Total Compensation	884,320	819,424	4,704,491	4,093,859
Total Significant Expenses	2,410,338	2,664,229	8,995,604	8,887,050
Other segment items (gain)/loss (1)	11,158,823	(18,685,763)	22,398,708	(21,682,196)
Total Significant Expenses and Other Segment Items	\$ 13,569,161	\$ (16,021,534)	\$ 31,394,312	\$ (12,795,146)
Net Income/(Loss)	\$ (13,508,186)	\$ 16,235,435	\$ (31,063,337)	\$ 13,427,676

- (1) Includes other expenses within Marketing, General and Administrative and Operations and Research which are not significant individually or in the aggregate and not included within Significant Expenses above; as well as, Interest income, Interest Expense, Loss on equity method investment, Change in derivative liabilities fair value, and Other, as reported in our condensed consolidated statements of operations.

NOTE 18 – SUBSEQUENT EVENTS

Note Conversion Exercises

In October 2025, holders of the December 2023 Notes exercised their right to convert an aggregate amount of \$3.1 million of the indebtedness under their December 2023 Notes into shares of Common Stock at conversion rates between \$1.38 and \$1.44 per share. Pursuant to the conversions, the Company issued 2,157,497 shares of Common Stock.

In October 2025, holders of the March 2023 Notes exercised their right to convert an aggregate amount of \$3.1 million of the indebtedness under their March 2023 Notes into shares of Common Stock at conversion rates between \$1.38 and \$1.66 per share. Pursuant to the conversions, the Company issued 2,151,205 shares of Common Stock.

Warrant Exercises

In October 2025, holders of warrants to purchase Common Stock exercised their warrants to purchase 740,744 shares of Common Stock at \$1.10 per share and 117,648 shares of Common Stock at \$1.23 per share.

Vendor Note Payable

On October 16, 2025, we entered into a settlement and release agreement pursuant to which we satisfied in full our Vendor Note Payable in the principal amount of \$0.5 million plus accrued interest, for a cash payment of \$250,000 and assignment of certain equipment that secured the note.

Mid-Atlantic Critical Minerals

On November 6, 2025, we submitted an Unsolicited Request for Lease Sale of Marine Mineral Exploration and Development Rights to BOEM. If Odyssey obtains the requested lease, its capability to advance a project will be enhanced by an October 2025 collaboration agreement with Great Lakes Dredge & Dock Corporation (NASDAQ: GLDD), the nation's largest dredging contractor and a trusted federal partner for coastal restoration and resilience projects.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to provide a narrative of our financial results and an evaluation of our results of operation and financial condition. The discussion should be read in conjunction with our consolidated financial statements, the related notes to the financial statements and our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition to historical information, this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 regarding the Company’s expectations concerning its future operations, earnings and prospects. On the date the forward-looking statements are made, the statements represent the Company’s expectations, but the expectations concerning its future operations, earnings and prospects may change. The Company’s expectations involve risks and uncertainties and are based on many assumptions that the Company believes to be reasonable, but such assumptions may ultimately prove to be inaccurate or incomplete, in whole or in part. Accordingly, there can be no assurances that the Company’s expectations and the forward-looking statements will be correct. Please refer to the Company’s most recent Annual Report on Form 10-K for a description of risk factors that could cause actual results to differ from the expectations stated in this discussion. Odyssey disclaims any obligation to update any of these forward-looking statements except as required by law.

Operational Update

Additional information regarding our announced projects can be found in our Annual Report on Form 10-K for the year ended December 31, 2024. Only projects that are material in nature or with material status updates are discussed below. We may have other projects in various stages of planning or execution that may not be disclosed for security or legal reasons until considered appropriate by management or required by law.

Our subsea project portfolio contains multiple projects in various stages of development throughout the world and across different mineral resources. We regularly evaluate prospective resources to identify new projects. In addition to conducting geological assessments, we also analyze licensing regulations to assure rights can be secured, business development models, and commercial viability factors; all which factor into our decision making on whether and how to pursue opportunities in the best interest of our stockholders.

Subsea Mineral Exploration Projects

Phosagmex Project

On December 23, 2024, the Company, certain of its affiliates and CapLat entered into the JV Agreement, pursuant to which Odyssey and CapLat agreed to work together to develop a strategic fertilizer production project in Mexico (the “Phosagmex Project”) building on the work completed by the Company to validate and quantify a high-quality subsea phosphate resource within Mexico’s Exclusive Economic Zone (the “Mexican EEZ”). Pursuant to the JV Agreement, the Company and CapLat agreed to work together to develop the Phosagmex Project and, subject to satisfaction of certain conditions, including certain regulatory approvals from Mexican governmental authorities, to invest through subsidiaries of each party as equal partners, subject to adjustment based on final contributions in a newly formed joint venture entity that will own and continue to develop and operate the Phosagmex Project. CapLat is key as a local partner in Mexico to develop the project due to its local knowledge of the Mexican business and political environment and its expertise in the food and agricultural industries. Odyssey is a key partner that has expertise critical to the phosphate and fertilizer production project with respect to operations in the Mexican EEZ to extract phosphate ore needed for fertilizer production from the seafloor within the area located in the Gulf of Ulloa of the Baja California Sur Peninsula in the Mexican EEZ, as well as processing phosphate ore into commercially viable products serving the fertilizer industry in Mexican and global markets.

The Phosagmex Project includes a rich deposit of phosphate sands located 70-90 meters deep within the Mexican EEZ. This deposit contains a large amount of high-grade phosphate ore that can be extracted on a commercially viable basis (essentially a standard dredging operation). The product will be attractive to Mexican and other world producers of fertilizers because it can provide important benefits to Mexico’s and the rest of North America’s agricultural development. The deposit lies within exclusive mining concessions described in more detail below.

Pursuant to the JV Agreement, on June 4, 2025, the parties formed Phosagmex as a joint venture entity. On June 6, 2025, in accordance with the JV Agreement, the Company’s subsidiary, Exploraciones Oceánicas S. de R.L. de CV (“ExO”) entered into an agreement to transfer its legal rights to the mining concessions described below that include the phosphate ore for the Phosagmex Project to Phosagmex subject to reinstatement of the concessions.

In 2012, ExO was granted the first of three 50-year mining licenses by Mexico (extendable for another 50 years) for the deposit that lies 25-40 km offshore in Baja California Sur. In October 2024, the Company discovered that the Mexican mining authority unlawfully cancelled ExO’s mining concessions in June and August 2024. ExO challenged the cancellation in November 2024. In September and October 2025, the Tribunal Federal de Justicia Administrativa (“TFJA”) issued orders annulling the 2024 cancellations of the concessions, thereby restoring the legal validity of the concessions. Certain issues relating to concession fees

remain under review before a Federal Circuit Tribunal (“Tribunal”). Once the concession fee issues are resolved by the Tribunal the assignment of the concessions to Phosagmex will be effective.

After the concessions have been reinstated and the assignment to Phosagmex is effective, Phosagmex will submit an application for an environmental permit to move forward with the Phosagmex project. Although the permit application will be based on the underlying exploration work and environmental research by ExO described below, the application will include certain significant changes to reflect the Phosagmex Project plan.

ExO Permit Application

We spent more than three years preparing an environmentally sustainable development plan with the assistance of experts in marine dredging and leading environmental scientists from around the world.

In 2015, ExO applied for a permit to move forward with the project. Notwithstanding the factors stated above, in April 2016 the Mexican Ministry of the Environment and Natural Resources (“SEMARNAT”) unlawfully rejected the permit application. ExO challenged the decision in Mexican federal court and in March 2018, the TFJA, an 11-judge panel, ruled unanimously that SEMARNAT denied the application in violation of Mexican law and ordered the agency to re-take its decision. Just prior to the change in the Mexican administration later in 2018, SEMARNAT denied the permit a second time in defiance of the court. ExO challenged the decision again before the TFJA. On October 25, 2024, the TFJA announced its ruling in favor of SEMARNAT. ExO appealed the TFJA’s ruling. On November 5, 2025, the Tribunal denied ExO’s appeal of the TFJA’s ruling. Because ExO has transferred the concessions to Phosagmex and does not intend to pursue the project, the Tribunal’s decision does not impact our business or strategic plan to advance this project. As described above, Phosagmex will submit its own environmental permit application when the concessions are reinstated.

ExO NAFTA Arbitration

In addition, in April 2019, we filed a claim under the North American Free Trade Agreement (“NAFTA”) arbitration claim against Mexico on behalf of Odyssey and ExO to protect our stockholders’ interests and significant investment in the project. Our claim sought compensation on the basis that SEMARNAT’s wrongful repeated denial of authorization has destroyed the value of our investment in violation of NAFTA.

On June 14, 2019, Odyssey and ExO executed an agreement that provided up to \$6.5 million in funding for prior, current and future costs of the NAFTA action. On January 31, 2020, this agreement was amended and restated, as a result of which the availability increased to \$10.0 million. In December 2020, Odyssey announced it secured an additional \$10.0 million from the funder to aid in our NAFTA case. On June 14, 2021, the funder agreed to fund up to an additional \$5.0 million for arbitration costs. The funder will not have any right of recourse against us unless the environmental permit is awarded or if proceeds are received (See *Note 12 – Derivative Financial Instruments*).

On September 17, 2024, the Company received notification from the International Centre for Settlement of Investment Disputes (“ICSID”) of the arbitral award (the “Arbitral Award”) on the claims brought by the Company on behalf of itself and ExO, against the United Mexican States under NAFTA. The arbitral tribunal issued an award in favor of the Company and ExO. The award orders Mexico to pay \$37.1 million for breaching its obligations under NAFTA, plus interest (the “Award Interest”) at the one-year Mexico Treasury bond rate, compounded annually, from October 12, 2018, until the award is paid in full, plus the arbitrators’ fees and ICSID administrative costs. The amounts awarded are net of Mexican taxes, and Mexico may not tax the award. The case filings and the award are available on the ICSID website.

On December 12, 2024, Mexico commenced an application before the Ontario Superior Court of Justice seeking to set-aside the Arbitral Award. The set-aside application remains pending as of the date of this report.

CIC Project

CIC Limited (“CIC”) is a deep-sea mineral exploration company. CIC is supported by a consortium of companies providing expertise and financial contributions in support of the development of the project. Odyssey is a member of the consortium, which also includes Royal Boskalis Westminster.

In February 2022, the Cook Islands Seabed Minerals Authority (“SBMA”) awarded CIC a five-year exploration license beginning June 2022 within the Cook Islands’ exclusive economic zone. Offshore explorations and research commenced in the third quarter of 2022 with positive results in early sampling and testing of vessels and equipment, which informed requirements for on-going viable operational functions as the basis for a longer-term operation over the license period. The early operations also resulted in preliminary resource sampling, which will ultimately accrue to the resource evaluation and regional environmental assessment.

Through a wholly owned subsidiary, we have earned and now hold approximately 14.3% of the current outstanding equity units of CIC issued in exchange for provision of services by the Company. We achieved our current equity position through the provision of services rendered to CIC (see *Note 6 – Investment in Unconsolidated Entities*).

Ocean Minerals, LLC Project

Ocean Minerals, LLC (“OML”) is a deepwater critical minerals exploration and development company incorporated in the Cayman Islands. Moana Minerals Limited (“Moana Minerals”) is a wholly owned subsidiary of OML and is a deepwater critical metals exploration and development company incorporated in the Cook Islands with offices and operations based in Rarotonga, Cook Islands. In February 2022, the SBMA awarded Moana Minerals a five-year exploration license (“EL3”) for a 23,630 square kilometer area in the Cook Islands’ exclusive economic zone.

Moana Minerals has validated vast polymetallic nodule resources in its exploration license area and, pursuant to the SBMA’s standards and guidelines, it is conducting further exploration activities to increase confidence in the reported mineral resource and size of the reported mineral resources and to secure environmental approvals to perform commercial operations. OML and its project partners are also advancing work to develop recovery systems to harvest these high-quality seafloor polymetallic nodules and processing solutions to convert them into commercial grade metals.

On June 4, 2023, Odyssey entered into a purchase agreement to acquire an approximately 13% interest in OML in exchange for a contribution by Odyssey of its interest in its then wholly owned subsidiary, ORI, whose sole asset was a 6,000-meter remotely operated vehicle (“ROV”), cash contributions of up to \$10.0 million in a series of transactions over the following year, a Contribution Agreement and an Equity Exchange Agreement. On July 3, 2023, the parties consummated the initial closing of the purchase agreement, pursuant to which Odyssey’s wholly owned subsidiary obtained approximately 6.28% of OML’s outstanding equity interests. On October 18, 2024, Odyssey and OML entered into a Termination Agreement pursuant to which the parties terminated the OML Purchase Agreement. The Termination Agreement terminated the parties’ rights and obligations relating to the Second OML Units, Third OML Units and Optional Units (see *Note 6 – Investment in Unconsolidated Entities*), but did not affect Odyssey’s ownership of the Initial OML Units or its obligation to pay the lease payments for the ROV (see *Note 6 – Investment in Unconsolidated Entities*). The Termination Agreement also did not affect the Equity Exchange Agreement or Contribution Agreement (each as defined above).

The 6,000-meter rated ROV contributed to OML by Odyssey provides OML with an additional tool to advance the project toward eventual applications for an environmental permit and harvesting license when exploration and feasibility studies are completed and demonstrate how harvesting can be done without serious environmental harm. OML has obtained a Joint Ore Reserve Committee (“JORC”) compliant report that substantially increases resources reporting to inferred and indicated confidence levels, and continues to advance toward completing its preliminary Feasibility Study, among other important project milestones it is working to achieve. The summary of OML’s resource assessment is available on its website: www.omlus.com. Information available on OML’s website, including its technical report summary, is not incorporated into this Quarterly Report.

Lihir Gold Project:

The exploration license for the Lihir Gold Project covers a subsea area that contains several prospective gold exploration targets in two different mineralization types: seamount-related epithermal and modern placer gold. Two subaqueous debris fields within the area are adjacent to the terrestrial Ladolam Gold Mine and are believed to have originated from the same volcanogenic source. The resource lies 500-2,000 meters deep in the Papua New Guinea Exclusive Economic Zone off the coast of Lihir Island, adjacent to the location of one of the world’s largest known terrestrial gold deposits. We have an 85.6% interest in Bismarck Mining Corporation, Ltd, the Papua New Guinea company that holds the exploration license (the “Bismarck Exploration License”) for the project.

Previous exploration expeditions in the license area, including research conducted by Odyssey, indicate it is highly prospective for commercially viable gold content.

In 2021 and again in 2023, Papua New Guinea issued permit extensions allowing Odyssey to continue with our exploration program. We have developed an exploration program for the Lihir Gold Project to validate and quantify the precious and base metal content of the prospective resource. The Company has met with local regulatory authorities, specialists in local mining, environmental legal experts, and logistics support service companies in Papua New Guinea to establish baseline business functions essential for a successful program to support upcoming marine exploration operations in the license area. This offshore work began in late 2021 and is ongoing. Bismarck and Odyssey value the environment and respect the interests and people of Papua New Guinea and Lihir and are committed to transparent sharing of all environmental data collected during the exploration program.

Offshore survey and mapping operations commenced in December 2021 in the Papua New Guinea, Lihir license area and was completed in 2022. This work produced a high-resolution acoustic terrain model of the seafloor in the area, as well as acquiring acoustic images of subseafloor sediments and lithology. This allowed characterization of the geologic setting of the area and essentially created a “snapshot” of the environment. These activities will help us to further characterize the value of this project and allow informed decision making on how to proceed with environmentally sensitive direct geologic sampling. In the first half of 2023, a comprehensive project plan was designed identifying specific target areas for geological and environmental samples to be collected in future offshore operations. No timetable has been set for operations to commence, as operational plans are currently being developed. On November 13, 2023, Bismarck received a sixth term renewal for the Bismarck Exploration License.

During 2023, Odyssey continued exploration in the exploration license area to continue to validate the geological prospectivity of the property. In addition to examining the regional geological and tectonic settings of the region, additional multibeam data and

127 geological samples were collected, and seven ROV dives were conducted. These activities increased Bismarck’s confidence in the presence of enriched mineral targets within the exploration license area. Likewise, two target sites were identified for future resource sampling. Future exploration will focus on continued sampling in these locations while working towards a defined resource assessment and gathering environmental baseline data to compile an environmental impact assessment.

Odyssey’s multi-year exploration program is planned to focus on robust environmental surveys and studies that will accrue to environmental permitting in compliance with PNG’s requirements as well as the development of an Environmental Impact Assessment (“EIA”). During the exploration phase, steps to validate and quantify the precious and base metal content of the prospective resource would also be carried out. Once completed, if the data shows extraction can be carried out responsibly, Odyssey will apply for a mining license.

Further development of this project is dependent on the characterization of any resources during exploration.

United States Critical Minerals

On April 24, 2025, the President of the United States issued Executive Order 14285, titled “*Unleashing America’s Offshore Critical Minerals and Resources.*” This directive mandates federal agencies to expedite the responsible exploration and development of seabed mineral resources on the outer continental shelf (the “OCS”) of the United States, quantify the nation’s offshore mineral endowment, and reinvigorate domestic leadership in extraction and processing technologies. The order further prioritizes the establishment of secure domestic supply chains for critical inputs essential to U.S. national security, energy transition, infrastructure modernization, and food security.

Odyssey is well positioned to benefit from the regulatory momentum and policy priorities laid out in the executive order. Our projects focus on ocean mineral resources that are essential for both agricultural resilience and emerging clean energy technologies. Our subsea mineral exploration experience is directly applicable to all of the projects being considered by the U.S. government.

Odyssey has been qualified by the U.S. Department of the Interior’s Bureau of Ocean Energy Management (“BOEM”) to acquire and hold a marine minerals lease since 2021. Lease applications are subject to agency review and public process, but recent regulatory actions in response to the executive order are expected to accelerate timelines and enhance the transparency and predictability of the permitting process. We are considering areas with significant mineral prospectivity as determined through our proprietary Global Prospectivity Program. We have high confidence that these areas within the OCS that align directly with the country’s stated goals of producing a sustainable supply of critical minerals that are sourced and processed in the U.S.

Mid-Atlantic Critical Minerals

On November 6, 2025, we submitted an Unsolicited Request for Lease Sale of Marine Mineral Exploration and Development Rights to BOEM. Odyssey’s request is among the first under the Outer Continental Shelf Lands Act (OCSLA) of 1953 in U.S. jurisdiction under BOEM’s oversight.

The proposed lease area, located within the U.S. OCS off the Mid-Atlantic coast, is highly prospective for heavy mineral sands rich in titanium, zirconium, rare earth elements, and phosphate. Together, these materials are critical to U.S. national defense, domestic manufacturing, and food security, underpinning U.S. manufacturing and agriculture—from aerospace alloys and smartphones to medical devices and fertilizers. Additionally, offshore sand and gravel resources from the recovery process can support coastal resiliency efforts.

If BOEM grants the requested lease sale at the conclusion of its process and Odyssey obtains the development rights, Odyssey’s project will commence with the collection of comprehensive environmental and geological data to inform responsible resource assessment and project design. If the project advances to recovery, operations will utilize shallow-water dredging, a well-established and extensively studied method already used regularly worldwide for navigation and coastal resiliency, implemented in ways that mitigate potential impacts. Odyssey carefully selected the proposed lease area to avoid sensitive habitats, marine protected areas, and active maritime zones, as well as to respect conservation areas.

If Odyssey obtains the requested lease, its capability to advance a project will be enhanced by an October 2025 collaboration agreement with Great Lakes Dredge & Dock Corporation (NASDAQ: GLDD), the nation’s largest dredging contractor and a trusted federal partner for coastal restoration and resiliency projects.

Going Concern Consideration

We have experienced several years of net losses and may continue to do so. Our ability to generate net income or positive cash flows for the next twelve months is dependent upon financings, our success in developing and monetizing our interests in mineral exploration entities, and generating income from exploration charters.

Our 2025 business plan requires us to generate new cash inflows to effectively allow us to perform our planned projects. We continually plan to generate new cash inflows through the monetization of our equity stakes in seabed mineral companies, financings, syndications or other partnership opportunities. If cash inflow ever becomes insufficient to meet our projected business

plan requirements, we would be required to follow a contingency business plan based on curtailed expenses and fewer cash requirements.

In December 2024, we amended the March 2023 Notes (as defined below) and the December 2023 Notes (as defined below) to, among other items, extend the maturity date of our obligations, and add a conversion feature, thereby deferring a material cash need. The holders of March 2023 Notes and the December 2023 Notes have exercised their right to convert the notes in full, which alleviated our need for cash to repay the notes on their December 31, 2025 and April 1, 2026 maturity dates. In addition, on December 23, 2024, we entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued and sold an aggregate of 7,377,912 shares of Common Stock to certain accredited investors at a purchase price of \$0.55 per share. The aggregate purchase price for the shares, before deduction of the Company's expenses associated with the transaction, was approximately \$4.1 million. The proceeds of that sale of Common Stock, together with other anticipated cash inflows, provided sufficient operating funds into the second quarter of 2025. The SPA further provided the investors with the right, but not the obligation, to purchase an additional 7,220,141 shares of Common Stock at a purchase price of \$1.10 per share at a subsequent closing to be held on July 31, 2025, or such later date as may be agreed by the Company and the purchasers who purchased at least a majority of the initial shares under the SPA. During the nine months ended September 30, 2025, purchasers exercised their options to purchase 6,975,488 additional shares of Common Stock under the SPA at \$1.10 per share, for an aggregate purchase price of \$7.7 million. During the nine months ended September 30, 2025, holders of the Company's warrants to purchase Common Stock exercised their warrants to purchase 460,000 shares of Common Stock at \$1.10 per share, for an aggregate purchase price of \$0.5 million. Subsequent to September 30, 2025 and through the date of this report, holders of the Company's warrants to purchase Common Stock exercised their warrants to purchase 740,744 shares of Common Stock at \$1.10 per share and 117,648 shares of Common Stock at \$1.23 per share, for an aggregate purchase price of \$1.0 million. Sales of Common Stock pursuant to stock options and warrants are expected to provide sufficient operating funds through the first quarter of 2026.

Our consolidated non-restricted cash balance at September 30, 2025 was \$5.8 million. We have a working capital deficit at September 30, 2025 of \$10.2 million. The total consolidated book value of our assets was approximately \$17.7 million at September 30, 2025, which includes cash of \$5.8 million. The fair market value of these assets may differ from their net carrying book value. The factors noted above raise substantial doubt about our ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Results of Operations

The dollar values discussed in the following tables, except as otherwise indicated, are approximations to the nearest thousands and therefore do not necessarily sum in columns or rows. For more details refer to the Financial Statements in Part I, Item 1.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Increase/(Decrease) (in thousands)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Total revenue	\$ 61	\$ 214	\$ (153)	(71.5)%
Marketing, general and administrative	1,376	1,733	\$ (357)	(20.6)%
Operations and research	815	1,349	\$ (534)	(39.6)%
Total operating expenses	\$ 2,192	\$ 3,082	\$ (890)	(28.9)%
Total other (expense) income	(11,377)	19,104	\$ (30,481)	(159.6)%
Net (loss) income	(13,508)	16,235	\$ (29,743)	(183.2)%
Net loss attributable to non-controlling interest	435	2,453	\$ (2,018)	(82.3)%
Net loss attributable to Odyssey Marine Exploration, Inc.	\$ (13,073)	\$ 18,688	\$ (31,761)	(170.0)%

Revenue

The revenue generated in each period was a result of performing marine research and project administration services for our customers and related parties. Total revenue for the three months ended September 30, 2025 was approximately \$61,000, a decrease of \$0.2 million as compared to \$0.2 million for the three months ended September 30, 2024. We do not consider the fluctuation period over period to be significant.

One company to which we provided these services in both years is a deep-sea mineral exploration company, CIC, which we consider to be a related party because our lead director has an indirect interest in the company (see Note 5 – Related Party Transactions elsewhere in this Quarterly Report on Form 10-Q). The Company's Services Agreement with CIC expired on August 1, 2025. In addition, during the three months ended September 30, 2025 and 2024, we also provided services to OML, which is also a related party that we account for under the equity method of accounting.

Operating Expenses

Marketing, general and administrative expenses primarily comprise all costs within the following departments: Executive, Finance & Accounting, Legal, Information Technology, Human Resources, Marketing & Communications, Sales and Business Development. Marketing, general and administrative expenses for the three months ended September 30, 2025 were \$1.4 million, a decrease of \$0.4 million as compared to the three months ended September 30, 2024. The decrease was primarily due to a decrease of \$0.3 million of professional services fees for audit and consulting, a decrease of \$91,000 in legal fees, and a decrease of \$56,000 in stock-based compensation.

Operations and research expenses are primarily focused on deep-sea mineral exploration, which include minerals research, scientific services, marine operations and project management. Operations and research expenses for the three months ended September 30, 2025 were \$0.8 million, a decrease of \$0.5 million as compared to the three months ended September 30, 2024. The decrease was primarily due to \$0.8 million of decreased costs associated with licenses and permits, which stopped accruing in June 2024, partially offset by an increase of \$0.3 million in professional fees driven by the Mexican Corporate Transactions.

Total Other Income/Expense

Total other income/expenses were expenses of \$11.4 million and income \$19.1 million for the three months ended September 30, 2025 and 2024, respectively, resulting in a net expense increase of \$30.5 million. The increased expense was attributable to: (i) a \$28.2 million decrease in the change in fair value of derivative liabilities, relating primarily to the change in fair value of warrants; (ii) \$1.4 million increased loss on equity method investments, (iii) \$0.4 million of other income in 2024 from our residual economic interest from our legacy shipwreck business that was not present in 2025, and (iv) a \$0.6 million decreased foreign exchange income, which were offset by (x) a \$0.3 million decrease in interest expense.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the three months ended September 30, 2025 and 2024.

Non-Controlling Interest

The non-controlling interest adjustment for the three months ended September 30, 2025 was \$0.4 million as compared to \$2.5 million for the three months ended September 30, 2024. The substance of this adjustment is primarily due to the decrease in costs relating to permit fees and other standard operating costs.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Increase/(Decrease) (in thousands)	Nine Months Ended September 30,		Change	
	2025	2024	\$	%
Total revenue	\$ 331	\$ 633	\$ (302)	(47.7)%
Marketing, general and administrative	6,978	7,973	\$ (995)	(12.5)%
Operations and research	2,085	3,261	\$ (1,176)	(36.1)%
Total operating expenses	\$ 9,063	\$ 11,234	\$ (2,171)	(19.3)%
Total other (expense) income	(22,332)	24,029	\$ (46,361)	(192.9)%
Net (loss) income	(31,063)	13,428	\$ (44,491)	(331.3)%
Net loss attributable to non-controlling interest	5,384	7,231	\$ (1,847)	(25.5)%
Net (loss) income attributable to Odyssey Marine Exploration, Inc.	<u>\$ (25,679)</u>	<u>\$ 20,659</u>	\$ (46,338)	(224.3)%

Revenue

Total revenue for the nine months ended September 30, 2025 was \$0.3 million, a decrease of \$0.3 million as compared to \$0.6 million for the nine months ended September 30, 2024. The decrease was mainly related to the expiration of the Services Agreement with CIC.

One company to which we provided these services in both periods is a deep-sea mineral exploration company, CIC, which we consider to be a related party because our lead director has an indirect interest in the company (see *Note 5 – Related Party Transactions*). In addition, during the nine months ended September 30, 2025 and 2024, we also provided services to OML, which is also a related party that we account for under the equity method of accounting.

Operating Expenses

Marketing, general and administrative expenses for the nine months ended September 30, 2025 were \$7.0 million, a decrease of \$1.0 million as compared to \$8.0 million for the nine months ended September 30, 2024. The decrease primarily resulted from a decrease of \$1.7 million in professional services largely attributable to audit, consulting and legal fees and a decrease of \$1.5 million in share-based compensation expense. These decreases were partially offset by \$2.2 million of director fees in connection with the Mexican Corporate Transactions.

Operations and research expenses for the nine months ended September 30, 2025 were \$2.1 million, a decrease of \$1.2 million as compared to \$3.3 million for the nine months ended September 30, 2024. The decrease is primarily as a result of a \$2.0 million decrease in licenses and permits, partially offset by a \$0.8 million increase in other professional fees.

Total Other Income and Expense

Total other income/expense was \$22.3 million of expenses and \$24.0 million of income for the nine months ended September 30, 2025 and 2024, respectively, resulting in a decrease of \$46.4 million.

The decreased total other income/expense was attributable to: (i) \$34.6 million of increased loss in the change in fair value of derivative liabilities, relating primarily to the change in fair value of warrants, litigation financing liability, and debt conversion embedded derivatives, (ii) \$9.8 million of other income in 2024 from our residual economic interest from our legacy shipwreck business which was not present in 2025, (iii) \$2.1 million in decreased foreign exchange income, and (iv) a \$1.4 million decrease in the loss on equity method investment. These were partially offset by a \$1.5 million increase in interest expense, which includes debt discount amortization.

Income Taxes

Due to losses and our net operating loss carryforwards, we did not accrue any income taxes for the nine months ended September 30, 2025 and 2024.

Non-Controlling Interest

The non-controlling interest adjustment in the nine months ended September 30, 2025 was \$5.4 million as compared to \$7.2 million for the nine months ended September 30, 2024. The substance of this adjustment is primarily due to the decrease in permit fees and other standard operating costs.

Liquidity and Capital Resources

Discussion of Cash Flows

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Summary of Cash Flows:		
Net Cash (Used In) Provided By Operating Activities	\$ (6,028)	\$ 2,411
Net Cash Used In Investing Activities	(159)	(88)
Net Cash Provided By (Used In) Financing Activities	7,212	(3,485)
Net Increase (Decrease) In Cash	\$ 1,024	\$ (1,162)
Cash at Beginning of Period	4,792	4,022
Cash at End of Period	\$ 5,816	\$ 2,859

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2025 was \$6.0 million, compared to cash provided of \$2.4 million for the nine months ended September 30, 2024.

The net cash used in operating activities for the nine months ended September 30, 2025 reflected a net loss before non-controlling interest of \$31.1 million. Cash provided by operating activities was adjusted primarily by non-cash items of \$25.2 million, including: (i) \$16.1 million in changes in fair value of derivative liabilities, relating primarily to the change in fair value of warrants, litigation financing liability and the debt conversion embedded derivatives, (ii) the amortization of deferred discount \$1.3 million, (iii) note payable accretion of \$1.6 million, (iv) \$2.2 million exchange in connection with Mexican Corporate Transactions, (v) \$1.7 million of PIK interest, (vi) \$1.5 million of loss on equity method investment, (vii) \$0.2 million of director and consultant compensation paid in stock and (viii) other share-based compensation of \$0.1 million. Other operating activities resulted in an increase in working capital of \$0.1 million. This \$0.1 million increase includes a \$0.2 million increase to accounts payable, a \$0.5

million increase to accrued expenses, predominantly related to our NAFTA arbitration, offset by decreases of \$0.2 million in accounts receivable and \$0.4 million in other assets.

The net cash provided by operating activities reflected a net income before non-controlling interest of \$13.4 million, which includes other income of \$9.8 million from a residual economic interest in a salvaged shipwreck. Cash provided by operating activities is adjusted primarily by non-cash items of \$10.9 million, including: (i) \$18.4 million in changes in fair value of derivative liabilities, relating primarily to the change in fair value of warrants and Litigation financing liability, (ii) the amortization of deferred discount \$2.9 million, (iii) note payable accretion of \$1.8 million, (iv) share-based compensation of \$1.7 million, and (v) \$1.2 million of PIK interest. Other operating activities resulted in an increase in working capital of \$0.2 million. This \$0.2 million increase includes a \$0.6 million increase to accrued expenses, predominantly related to our NAFTA arbitration, offset by a decrease of \$0.5 million in other assets.

Investing Activities

Cash flows used in investing activities for the three and nine months ended September 30, 2025 and 2024 consisted of \$1,587 and \$0.1 million of purchases of property and equipment, respectively.

Financing Activities

Cash flows provided by financing activities for the nine months ended September 30, 2025 were \$7.2 million, consisting primarily of \$7.7 million of proceeds from the issuance of common stock and \$0.5 million of proceeds from exercised warrants, offset by \$0.5 million of debt obligation payments, \$0.4 million payments on sale-leaseback financing and \$97,135 of offering costs paid on financings.

Cash flows used in financing activities for the nine months ended September 30, 2024 was \$3.5 million, consisting primarily of \$3.5 million of debt obligation payments.

Other Cash Flow and Equity Areas

General Discussion

At September 30, 2025, we had cash and cash equivalents of \$5.8 million, an increase of \$1.0 million from the December 31, 2024 balance of \$4.8 million. Financial debt of the company was \$10.4 million and \$22.9 million at September 30, 2025 and December 31, 2024, respectively.

Financings

The Company's consolidated loans payable consisted of the following carrying values at:

	September 30, 2025	December 31, 2024
March 2023 Note	\$ 3,053,103	\$ 13,101,995
December 2023 Note	2,968,970	6,550,164
Emergency Injury Disaster Loan	150,000	150,000
Vendor note payable	484,009	484,009
AFCO Insurance note payable	52,788	465,138
Finance liability (Note 16)	4,292,252	4,210,604
Total Loans payable	\$ 11,001,122	\$ 24,961,910
Less: Unamortized deferred lender fee	(48,334)	(119,530)
Less: Unamortized debt discount	(564,782)	(1,906,850)
Total Loans payable, net	\$ 10,388,006	\$ 22,935,530
Less: Current portion of loans payable	(6,485,754)	(13,084,379)
Loans payable—long term	\$ 3,902,252	\$ 9,851,151

March 2023 Note and Warrant Purchase Agreement

On March 6, 2023, Odyssey entered into a Note and Warrant Purchase Agreement (the "March 2023 Note Purchase Agreement") with an institutional investor pursuant to which Odyssey issued and sold to the investor (a) a promissory note (the "March 2023 Note") in the principal amount of up to \$14.0 million and (b) a warrant (the "March 2023 Warrants" and, together with the March 2023 Note, the "March 2023 Securities") to purchase shares of our Common Stock.

On January 30, 2024, the March 2023 Warrants were amended to add a cashless exercise provision. Due to that amendment, the Company determined that the March 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, since January 30, 2024, the March 2023 Warrants have been recognized as a derivative

liability, which was initially measured at fair value and any subsequent changes in fair value have been recognized in earnings in the period incurred.

On September 5, 2024, the Company entered into amendments of the March 2023 Note with the holders thereof pursuant to which the maturity date of the March 2023 Note was extended from September 6, 2024 to December 6, 2024. In connection with the amendments, the Company repaid an aggregate amount of \$3.0 million of the principal outstanding on September 6, 2024.

On December 20, 2024, the Company and the holders of the March 2023 Securities entered into an Amendment to Note and Warrant Purchase Agreement (the “March 2023 NWA Amendment”) pursuant to which the March 2023 Purchase Agreement was amended to, among other things, (a) add certain covenants, including a requirement for the Company to maintain a minimum liquidity level, and modify certain existing covenants, (b) add related events of default, and (c) provide that the Company’s obligations under the March 2023 Purchase Agreement, the March 2023 Notes, and related documents are guaranteed by specified subsidiaries of the Company.

In connection with the March 2023 NWA Amendment, the Company issued to each of the holders of the March 2023 Securities an Amended and Restated Convertible Promissory Note (the “March 2023 AR Notes”), and the Company and such holders entered into amendments (the “March 2023 Warrant Amendments”) to the March 2023 Warrants. The March 2023 Notes were modified by the March 2023 AR Notes to, among other things, (a) extend the maturity date to June 30, 2025, and, subject to an amendment of the Company’s December 2023 Notes (as defined below), to December 31, 2025, (b) add a conversion feature pursuant to which the holders have the right to convert the indebtedness under the March 2023 AR Notes into shares of the Company’s Common Stock at a conversion rate equal to 75% of the 30-day volume weighted average price of the Company’s Common Stock, provided that the conversion rate will not be less than \$1.10 or greater than \$2.20. The March 2023 AR Notes include limitations on the holders’ right to exercise the conversion feature, including customary limitations intended to ensure compliance with the rules of the Nasdaq Capital Market (“Nasdaq”) and a provision that provides the Company with the right to settle any exercise of the conversion feature in cash rather than by issuing shares of Common Stock. The condition relating to amendment of the December 2023 Notes was also satisfied on December 20, 2024, such that the maturity date of the March 2023 AR Notes is currently December 31, 2025.

The March 2023 Warrant Amendments modify the exercise price of the March 2023 Warrants from \$3.78 to \$1.10. In connection with the March 2023 NWA Amendment, the Company also granted (a) registration rights to the holders of the March 2023 AR Notes and the March 2023 Warrants with respect to the shares of Common Stock issuable upon conversion or exercise thereof and (b) provided the holders with security interests in additional collateral to secure the Company’s obligations to the holders.

The change in fair value of the March 2023 Warrants for the three months ended September 30, 2025 and 2024 was an increase of \$1.1 million and a decrease of \$5.9 million, respectively, and an increase of \$2.4 million and a decrease of \$6.2 million for the nine months ended September 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the March 2023 Warrants at September 30, 2025 and December 31, 2024 was \$3.7 million and \$1.9 million, respectively.

For the three months ended September 30, 2025 and 2024, we incurred \$0.4 million and \$0.5 million, respectively, of interest expense from the amortization of the debt discount, and \$27,686 and \$12,447, respectively, of interest from the fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

For the nine months ended September 30, 2025 and 2024, we incurred \$1.1 million and \$1.7 million, respectively, of interest expense from the amortization of the debt discount and \$82,158 and \$44,493, respectively, of interest from fee amortization, which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was \$2.7 million and \$11.6 million as of September 30, 2025 and December 31, 2024, respectively, which includes interest Paid In Kind (“PIK”) of \$3.2 million and \$1.2 million, respectively, and was net of unamortized debt fees of \$27,687 and \$89,820, net of unamortized debt discount of \$0.4 million and \$1.5 million, respectively, associated with the fair value of the warrant. The total face value of this obligation on September 30, 2025 and December 31, 2024, was \$3.1 million and \$13.1 million, respectively. As of September 30, 2025, the current interest rate of the March 2023 Notes was 11.0%.

At September 30, 2025 and December 31, 2024, the debt instrument amounted to \$3.1 million and \$13.1 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to \$1.0 million and \$2.7 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

On January 31, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement the Company’s post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement. The amendments included (a) an amendment to the security agreement securing the March 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the December 2023 Notes; (b) a second amendment to the December 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the December 2023 Notes agreed to the second-priority security interest in the collateral securing the December 2023 Notes; and (c) an intercreditor agreement with the collateral agents for the March 2023 Notes and the December 2023 Notes (the “Collateral Agents”) addressing the relative interests between them with respect to the shared collateral.

On February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement and the January 2025 amendment to the December 2023 Note Purchase Agreement. The amendments included (a) a second amendment to the March 2023 Note Purchase Agreement pursuant to which, among other things, the holders of the March 2023 Notes agreed to a second-priority security interest in certain of the collateral securing the March 2023 Notes; (b) a third amendment to the December 2023 Note Purchase Agreement to address the grant of security interests in additional collateral; (c) an amendment to the security agreement securing the December 2023 Notes, pursuant to which, among other things, the Company granted a second-priority security interest in the collateral securing the March 2023 Notes; and (d) an amended and restated intercreditor agreement with the Collateral Agents addressing the relative interests between them with respect to the shared collateral.

On June 6, 2025, the Company entered into amendments to the March 2023 Notes and the December 2023 Notes. As part of these amendments, the holders of the March 2023 Notes and December 2023 Notes (a) acknowledged and consented to the amendment of the JV Agreement and related transactions, (b) released their liens on the equity of Oceanica, and (c) were granted new liens on the equity interests in ORM held by the Company.

During the third quarter of 2025, holders of the March 2023 AR Notes converted an aggregate of \$11.3 million of indebtedness under the March 2023 AR Notes into 9,900,464 shares of the Company's Common Stock.

December 2023 Notes and Warrant Purchase Agreement

On December 1, 2023, we entered into a Note and Warrant Purchase Agreement (the "December 2023 Note Purchase Agreement") with institutional investors pursuant to which we issued and sold to the investors (a) a series of promissory notes (the "December 2023 Notes") in the aggregate principal amount of up to \$6.0 million and (b) two tranches of warrants (the "December 2023 Warrants" and, together with the December 2023 Notes, the "December 2023 Securities") to purchase shares of our Common Stock.

The Company determined that the December 2023 Warrants meet the definition of a derivative and are not considered indexed to the Company's own stock due to the settlement adjustment that provides that the share price input upon cashless exercise is always based on the highest of three prices. As such, the December 2023 Warrants were recognized as derivative liabilities and were initially measured at fair value with subsequent gains or losses due to changes in fair value recognized in the condensed consolidated statement of operations.

The change in fair value of the December 2023 Warrants for the three months ended September 30, 2025 and 2024 was an increase of \$1.2 million and a decrease of \$2.7 million, respectively, and an increase of \$2.0 million and a decrease of \$1.7 million for the nine months ended September 30, 2025 and 2024, respectively, which has been recorded in the change in derivative liabilities fair value in the condensed consolidated statement of operations. The fair value of the December 2023 Warrants at September 30, 2025 and December 31, 2024, was \$2.8 million and \$0.8 million, respectively.

For the three months ended September 30, 2025 and 2024, we recorded \$0.1 million and \$0.4 million, respectively, of interest expense from the amortization of the debt discount and \$10,380 and \$10,996, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

For the nine months ended September 30, 2025 and 2024, we recorded \$0.3 million and \$1.2 million, respectively, of interest expense from the amortization of the debt discount and \$30,802 and \$32,750, respectively, of interest from the fee amortization which has been recorded in interest expense on the condensed consolidated statements of operations.

The carrying value of the debt was \$2.7 million and \$6.0 million as of September 30, 2025 and December 31, 2024, and was net of unamortized debt fees of \$20,647 and \$29,710, respectively, net of unamortized debt discount of \$0.2 million and \$0.5 million, respectively, associated with the fair value of the warrants. The total face value of this obligation at September 30, 2025 and December 31, 2024, was \$3.0 million and \$6.6 million, respectively. The current interest rate of the December 2023 Notes was 11.0%.

At September 30, 2025 and December 31, 2024, the debt instrument amounted to \$3.0 million and \$6.6 million, respectively, and was recorded on the condensed consolidated balance sheets in Loans payable – short term, and the embedded derivative amounted to \$0.5 million and \$0.3 million, respectively, and was recorded on the condensed consolidated balance sheets in debt derivative.

As discussed above, (a) on January 31, 2025 and February 25, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents to implement and in furtherance of the Company's post-closing obligations under the December 2024 amendment to the March 2023 Note Purchase Agreement; and (b) on June 6, 2025, the Company entered into amendments to the March 2023 Notes transaction documents and the December 2023 Notes transaction documents pursuant to which the noteholders consented to the amendment to the JV Agreement, released their liens on the equity interests in Oceanica, and obtained a security interest in the equity interests in ORM held by the Company.

During the third quarter of 2025, holders of the December 2023 AR Notes converted an aggregate of \$4.2 million of indebtedness under the December 2023 Notes into 3,617,194 shares of the Company's Common Stock.

Critical Accounting Estimates

There have been no material changes in our critical accounting estimates since December 31, 2024, except as described below.

As discussed in *Note 7 – Joint Venture*, the Company contributed concession rights to Phosagmex, subject to reinstatement of the concessions. As these rights have not been reinstated, the carrying value in the Company's financial statements is zero; however, the Company estimated the fair value of the concession rights to be \$1.9 million as of August 29, 2025, the contribution date. The fair value was determined under the Guideline Public Company method. Significant inputs include the estimated discount due to uncertainty of reinstatement (85%-95%), estimated capital expenditures necessary to commence mining operations (\$91.2 million), discount rate (12.5%), estimated market multiple (0.65 x), and debt to true interest cost ratio (35%).

New Accounting Pronouncements

Refer to *Note 2 – Summary of Significant Accounting Policies*, to the condensed consolidated financial statements included elsewhere in this quarterly report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. We do not believe we have material market risk exposure and have not entered into any market risk sensitive instruments to mitigate these risks or for trading or speculative purposes.

Additional disclosures required by Item 305 of Regulation S-K are not required for Smaller Reporting Companies.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls are procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this Quarterly Report on Form 10-Q, are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and principal financial officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our CEO, who is currently also acting as our CFO for this purpose, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our management, including our CEO and CFO, concluded that our disclosure controls and procedures were not effective as of September 30, 2025, as the result of the material weakness in our internal control over financial reporting discussed below, which is currently being remediated.

Management believes the consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial condition, results of operations and cash flows for each of the periods presented in this report in conformity with U.S. GAAP.

Material Weakness in Internal Control over Financial Reporting

As of December 31, 2023, we had identified a material weakness in our internal control over financial reporting, relating to the appropriate review of accounting positions for certain significant transactions. Specifically, (a) the Company did not have sufficient resources with the adequate technical skills to identify and evaluate specific accounting positions and conclusions, and (b) the Company had inadequate processes and controls to ensure appropriate level of precision of review related to our financial statement footnote disclosures.

Remediation Efforts to Address Material Weakness

Management is committed to maintaining a strong internal control environment. In response to the identified material weakness, management, with the oversight of the Audit Committee of the Board of Directors, has taken actions to remediate the material weakness in internal control over financial reporting by (a) hiring a controller with responsibility for monitoring the performance of controls by control owners, (b) continuing our evaluation of the skills and experience of our existing personnel with respect to public company experience and appropriate level of expertise in the respective areas of accounting, SEC financial reporting and associated internal controls commensurate with the type, volume and complexity of our accounting operations,

transactions and reporting requirements, and (c) engaging accounting advisory consultants to provide additional depth and breadth in our SEC financial reporting and technical accounting functions, which consultants we expect to continue to utilize until we have ensured that our internal personnel have the appropriate expertise and experience. In addition, we have reinforced the importance of adherence to Company policies regarding control performance and related documentation with control owners, identified training and resource needs for control owners, and developed monitoring activities to validate the performance of controls by control owners.

The Company anticipates that the actions described above and resulting improvements in controls will strengthen the Company's processes, procedures and controls related to management's review of accounting positions for significant and complex transactions and will address the related material weakness. However, the material weakness cannot be considered remediated until the applicable control has operated for a sufficient period of time, and management has concluded, through testing, that the control is operating effectively.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation efforts of the material weakness described above, there were no changes during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company may be subject to a variety of claims or suits that arise from time to time in the ordinary course of business. We are not a party to any litigation as a defendant where a loss contingency is required to be reflected in our condensed consolidated financial statements.

ITEM 1A. Risk Factors

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Investors should consider such risk factors prior to making an investment decision with respect to the Company's securities.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Administrators and officers (the "Subsidiary D&Os") of Oceanica and ExO received or accrued the right to receive an aggregate of 1,911,666 member interests of Oceanica (the "Compensation Quotas") as compensation for their services in those roles over several years. Odyssey and each of the Subsidiary D&Os entered into Oceanica Equity Exchange Agreements (collectively, the "Oceanica Equity Exchange Agreements") on June 27, 2025, whereby the Subsidiary D&Os assigned the Compensation Quotas to Odyssey in exchange for shares of Odyssey's Common Stock. Accordingly, Odyssey is obligated to issue an aggregate of 1,841,137 shares of its Common Stock to the Subsidiary D&Os pursuant to the Agreements. Pursuant to the Oceanica Equity Exchange Agreements, the shares are contractually restricted, and will not be legally issued until the earlier to occur of (i) the fifth anniversary of the exchange or (ii) the date on which the environmental impact statement or certain other approvals are obtained by Phosagmex or ExO.

During the third quarter of 2025, purchasers under the SPA exercised options to purchase 4,373,893 Additional SPA Shares at an exercise price of \$1.10 per share. The Company will use the proceeds of the stock option in the aggregate amount of \$4,811,282 to fund the Company's operations.

During the third quarter of 2025, holders of the March 2023 Notes and December 2023 Notes converted their indebtedness of \$11,336,641 and \$4,198,974, respectively, into 9,900,464 shares and 3,617,194 shares of the Company's Common Stock, respectively, at exercise prices between \$1.10 and \$1.29 per share.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable

ITEM 5. Other Information

During the second quarter of 2025, the Company was informed that Mark D. Gordon, the Company's Chairman and Chief Executive Officer, and John D. Longley, the Company's President and Chief Operating Officer, respectively, had each adopted a written plan for the sale of shares of the Company's common stock. Mr. Longley's plan also relates to sales of common stock for the account of a revocable trust of which he serves as trustee. The plans were adopted on May 15, 2025, and are intended to satisfy the conditions to the affirmative defense set forth in Rule 10b5-1(c) under the Exchange Act.

Mr. Gordon's plan will expire on August 14, 2026, and relates to the sale of up to 200,000 shares of common stock issuable upon the settlement of restricted stock units held by Mr. Gordon. Mr. Longley's plan will expire on December 31, 2026, and relates to the sale of up to 256,049 shares of common stock issuable upon the exercise of vested stock options and the settlement of restricted stock units held by Mr. Longley and the revocable trust. Under Mr. Gordon's plan and Mr. Longley's plan, a securities brokerage firm will sell the shares for the account of Mr. Gordon and Mr. Longley and the trust, respectively, and neither Mr. Gordon nor Mr. Longley or the trust will have any control over the timing of sales under the plans; however, the brokerage firm will not sell any shares at any price below specified minimum prices set forth in the plans. Transactions under the plans during October 2025 have been and any future transactions under the plans will be disclosed publicly through Form 144 and Form 4 filings with the SEC to the extent required by law.

ITEM 6. Exhibits

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ODYSSEY MARINE EXPLORATION, INC.

Date: November 11, 2025

By: /s/ Mark D. Gordon
Mark D. Gordon
Chief Executive Officer
Principal Executive Officer
Principal Financial Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark D. Gordon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Odyssey Marine Exploration, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 11, 2025

/s/ Mark D. Gordon

Mark D. Gordon
Chief Executive Officer

Principal Executive Officer and Principal Financial Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
ODYSSEY MARINE EXPLORATION, INC.
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I hereby certify that, to the best of my knowledge, the quarterly report on Form 10-Q of Odyssey Marine Exploration, Inc. for the period ending September 30, 2025:

- (1) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of Odyssey Marine Exploration, Inc.

Date: November 11, 2025

/s/ Mark D. Gordon

Mark D. Gordon
Chief Executive Officer
Principal Executive Officer and Principal Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Odyssey Marine Exploration, Inc. and will be retained by Odyssey Marine Exploration, Inc. and furnished to the Securities and Exchange Commission upon request.
