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Oceaneering International, Inc. (OII)

Q1 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello. Welcome to Oceaneering's First Quarter 2026 Earnings Conference Call. My name is Sarah, and I will be your conference operator. All lines have been placed on mute to prevent any background noise. There will be a question-and-answer period after the speakers' remarks.

With that, I will now turn the call over to Hilary Frisbie, Oceaneering's Senior Director of Investor Relations. Please go ahead.

Hilary Frisbie

Senior Director-Investor Relations, Oceaneering International, Inc.

Thanks, Sarah. Good morning, and welcome to Oceaneering's First Quarter 2026 results conference call. Today's call is being webcast and a replay will be available on our website. With me today are Rod Larson, President and Chief Executive Officer; and Mike Sumruld, Senior Vice President and Chief Financial Officer. Rod and Mike will provide our prepared remarks, and then we'll take your questions.

Before we begin, please note that statements made on this call about our future financial performance, business strategy, plans for future operations, and industry conditions are forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Our remarks also include non-GAAP financial measures. Additional details and reconciliations to the most directly comparable GAAP financial measures are included in our first quarter press release, which is available on our website.

I'll now turn the call over to Rod.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Good morning, and thanks for joining the call today. I'm pleased with our first quarter results, which reinforce our confidence in the year ahead. We generated consolidated revenue and adjusted EBITDA consistent with our guidance and drove strong commercial momentum, capturing new awards and extensions across the portfolio. At the segment level, Aerospace and Defense Technologies, or ADTech, posted significant year-over-year revenue growth as expected, indicating steady demand across our defense portfolio. Despite softer energy sector activity, Subsea Robotics, or SSR, and Manufactured Products both delivered year-over-year increases in revenue, demonstrating the resilience of our portfolio. Overall, this positions us well to deliver on our full year guidance.

Importantly, we further solidified our outlook with a strong first quarter order intake of approximately \$1 billion, one of the healthiest intakes since 2020, which resulted in a constructive first quarter book-to-bill ratio. SSR awards totaled approximately \$300 million, including projects extending to 2031, which improves our visibility into utilization levels across the next several years. In addition, we secured multiple survey contracts for the Ocean Intervention II that will keep the vessel highly utilized for the next three quarters and showcase its range of capabilities, including simultaneous operations. ADTech added approximately \$175 million in new contract awards, exercised options, and increases to existing contract values.

We also progressed on the technology front. As we shared on our last earnings call, we formally introduced Momentum, our next-generation electric work class ROV, which delivers improvements in supervised autonomy, endurance, and reliability. We expect to mobilize it on one of our US Gulf vessels during the second quarter.

We continue to develop our autonomous systems portfolio, including our Freedom platform. One commercial unit is currently operating in West Africa, and we are moving towards testing and customer demonstration of a specialized Freedom vehicle for the Defense Innovation Unit, or DIU, which reinforces our position as a provider of dual-use technology in the energy and growing defense markets.

In ADTech, we delivered the U.S. Navy Submarine Rescue Diving and Recompression System following a multiyear complex rebuild and recertification of this globally deployable, mission-critical capability.

Beyond our subsea markets, I am very proud of the support we provided to NASA's Artemis program and the safety of its astronauts, applying decades of deep sea, harsh environment experience to the unique demands of space. The successful launch and return of Artemis II showcased this work, incorporating our advanced products and technologies. We value NASA's trust in us.

Alongside these milestones, we are always navigating an evolving geopolitical environment. Let me address the impact of Middle East conflict on Oceaneering before Mike gets into our detailed financial results. First and foremost, the safety of Oceaneers is our top priority and all in the region are accounted for and safe. We have enacted established protocols, are in frequent contact with our teams in the region, and are taking necessary precautions to safeguard our people and property.

Operationally, we've experienced intermittent disruption during this period, though the consolidated financial impact has thus far been modest. Integrity Management and Digital Solutions, or IMDS, has the greatest exposure in the region and has therefore been the most affected. We are coordinating closely with our customers and partners to manage these impacts and are monitoring conditions closely.

So, with that context, I'll turn the call over to Mike to summarize our first quarter results. And then I'll be back to provide our outlook for the second quarter and full year of 2026. Mike?

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Thanks, Rod, and good morning. Let me share our first quarter 2026 consolidated financial results. Overall, results were in line with the guidance we provided last quarter. As expected, we saw lower activity in our energy portfolio and significant improvement for ADTech. Compared to the first quarter of 2025, revenue was \$692 million, representing a 3% improvement with year-over-year revenue increases in SSR, Manufactured Products, and ADTech.

Operating income was \$57.8 million, down 21%. Net income was \$36 million, or \$0.36 per share, down 28%, and adjusted EBITDA was \$83.7 million, down 13%.

The consolidated year-over-year comparisons are materially impacted by the record first quarter that our Offshore Project (sic) [Projects] (00:19:24) Group, or OPG, delivered last year.

Turning to our cash flow and liquidity, we utilized \$59.1 million of cash for operating activities, largely for payment of performance-based incentive compensation and increased customer receivables. We invested \$17.4 million in organic capital expenditures, with approximately 54% allocated to growth and 46% allocated to maintenance. This resulted in negative free cash flow of \$76.5 million, an improvement of \$30 million compared to the first quarter of 2025. We ended the quarter with a cash balance of \$607 million and \$215 million available under our secured revolving credit facility, resulting in total liquidity of \$822 million.

Since we're discussing liquidity, let me address our share repurchase activity. We remain committed to an opportunistic and disciplined approach. Given the heightened market volatility tied to the Middle East conflict and the resulting swings in our share price, we chose not to repurchase shares in the first quarter. We will evaluate share repurchases as the year progresses as returning capital to our shareholders continues to be an important component of our capital deployment strategy.

Now, let's look at our business operations by segment for the first quarter of 2026 as compared to the first quarter of 2025.

SSR operating income of \$55.5 million was down 7% on higher revenue. Average ROV revenue per day utilized increased from \$10,788 to \$12,401, driven by improved pricing and discrete first quarter items that boosted ROV revenue and are not expected to repeat. Specifically, we mobilized ROV systems for upcoming projects, which contributed revenue without associated ROV days utilized. We also completed a discrete cost reimbursement scope of work that contributed revenue with minimal margin.

Looking ahead, we expect full year 2026 average ROV revenue per day utilized to exceed 2025, but we do not expect to maintain the first quarter rate.

SSR EBITDA margin declined to 32%, driven primarily by lower ROV utilization, which decreased to 61% as activity softened in both drill support and vessel services. We also saw our geographic mix shift somewhat to lower-profitability regions as expected. We incurred costs to prepare the Ocean Intervention II for operations and continued to invest in the Freedom vehicle ahead of upcoming defense customer trials. We expect SSR margins to rebound in the second quarter as utilization increases in ROV and survey.

For the quarter, the revenue split between ROV business and our combined tooling and survey businesses as a percentage of our total SSR revenue was unchanged from the first quarter of 2025 at 79% and 21%, respectively. ROV days utilized in favor of drill support were 67%, while vessel-based services were 33%, compared to 62%

and 38% respectively in the first quarter of 2025. As of March 31, 2026, we had ROV contracts on 83 of the 143 floating rigs under contract, or 58% market share. We maintained our fleet count of 250 ROV systems.

Turning to Manufactured Products, revenue increased 6%. Operating income was \$26.1 million, or 18% of revenue, which is up 37% excluding the \$10.4-million theme park ride inventory reserve taken in the first quarter of 2025. Revenue results benefited from the receipt of steel tubes, but at no margin, while operating income improved on continued execution of higher-margin backlog and strong performance from our Rotator valves business.

Our backlog was \$492 million on March 31, 2026, down \$51 million from the first quarter of 2025. Our book-to-bill ratio of 0.91 was similar to the same period last year.

We've seen backlog decline over the past two quarters, largely due to the timing of awards. While this segment is a lumpy, project-based business where backlog can change meaningfully from quarter to quarter, we have not seen a change in underlying demand. Our sales pipeline is healthy, with a robust level of tendering activity and substantial opportunity value, and we expect to rebuild backlog in the coming quarters as projects move to award.

OPG's results decreased as activity returned to more typical seasonal levels compared to a record first quarter last year, which included higher vessel utilization and a better service mix in the US Gulf and international locations. Revenue was \$135 million and operating income was \$18 million, resulting in a 14% margin. Favorable project mix partially offset the lower activity supported by installation work and continued execution on an international intervention project.

IMDS's revenue, operating income, and margin decreased due to lower activity in West Africa and Australia, the latter of which was the result of our decision to exit a low-margin contract. We entered 2026 expecting growth in the Middle East based on several recent contract awards and initially realized some of these benefits as the year started. However, the Middle East conflict and associated activity decline led to regional results that were essentially flat compared to the first quarter last year.

ADTech revenue increased to \$131 million, reflecting higher volumes in our Oceaneering Technologies, or OTECH, and Marine Services Division, or MSD, business lines. In OTECH, growth was primarily tied to the large contract awarded in 2025, which is progressing on schedule. MSD results improved due to increased volume in submarine maintenance and repair work, and an increase in dry deck shelter overhauls.

Operating income and margin decreased primarily due to a net \$5.5 million accrual related to the expected resolution of a previously disclosed contract dispute. While the agreement remains subject to final approval, we expect that it will resolve the matter, reduce uncertainty, and enable the team to focus on program execution and continued customer support. We anticipate settling our obligation over the life of the associated multiyear contract.

Our unallocated expenses of \$49.3 million were consistent with our expectations for the quarter and increased year-over-year due to a combination of wage inflation, foreign exchange impacts, and increased IT costs.

Let me turn the call back to Rod to discuss our outlook for the second quarter of 2026.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Thanks, Mike. We expect to build on our first quarter results with sequential improvement. The quarter is shaping up as planned to support our guidance even though we expected our consolidated results to be down year-over-year. On a consolidated basis, we expect our revenue to increase and EBITDA to be in the range of \$100 million to \$110 million.

Comparing our second quarter 2026 to 2025 by segment, for SSR, we expect increased revenue and flat operating income due to changes in geographic mix and increased survey activity. As previously communicated, we anticipate an improving geographic mix and higher utilization in the second half of 2026.

For Manufactured Products, we expect revenue and operating income to both increase by a mid-single-digit percentage.

For OPG, we expect flat revenue and decreased operating income with modestly lower vessel utilization in the US and West Africa, and a project mix shift to lower-margin inspection, maintenance, and repair, or IMR, work.

For IMDS, we expect revenue and operating income to decrease due to lower activity in West Africa and Australia. Middle East activity remains uncertain and will depend on how regional conditions evolve.

For ADTech, we expect significantly higher revenue and higher operating income. We project unallocated expenses to be approximately \$50 million as wage inflation, foreign exchange impacts, and increased IT costs are expected to persist.

Returning to our 2026 outlook, our full-year plan is progressing as expected despite the uncertainty in the Middle East. We anticipate an acceleration in energy market activity in the second half of the year, with the potential to add incremental work in our OpEx-oriented workstreams earlier. Against that backdrop, we are reaffirming our consolidated guidance ranges of low to mid-single-digit revenue growth and EBITDA of \$390 to \$440 million.

Comparing our full-year 2026 to 2025 by operating segment, for SSR, we continue to forecast low to mid-single-digit percentage revenue growth. Average ROV revenue per day utilized is expected to increase slightly compared to our 2025 average. We anticipate that our ROV fleet utilization will be in the mid-60% range, with higher activity levels during the second and third quarters, that we will maintain our drill support market share in the 55% to 60% range.

Tooling and survey results are expected to increase with improved utilization of the Ocean Intervention II based on recent contract wins. For the year, SSR EBITDA margins are forecasted to be in the mid-30% range.

For Manufactured Products, we expect higher operating income on slightly lower revenue, with operating income margins to range in the mid-teens. We expect high absorption in our umbilicals plants and a strong year from rotator products, which recently won its largest-ever contract. Based on our current sales funnel, which indicates that backlog will build in the second and third quarters, we forecast the book-to-bill ratio will be in the range of 0.9 to 1.0 for the full year.

For OPG, we expect lower revenue and significantly lower operating income, with margins to range in the mid-teens. This reflects our forecast for lower-margin IMR work in the US Gulf and lower activity in West Africa, which we expect will be partially offset by ongoing intervention work in the Caspian and an upcoming installation project in North Africa.

For IMDS, despite the recent drop in Middle East activity, we continue to forecast revenue growth, supported by demand for our digital and engineering services. Operating income is still expected to increase, but by less than we previously anticipated, with margins in the mid-single-digit range.

For ADTech, operating income is expected to increase on significantly higher revenue, with margins in the low-teens. Demand for our OTECH and MSD services should increase, and recent government actions have provided funding consistency across our larger programs, giving us increased confidence in our outlook for 2026 and beyond.

In summary, while conditions remain fluid, our expectations for the second quarter and full year of 2026 are unchanged. We are confident in our ability to deliver, supported by our first quarter order intake and our sales funnel for the rest of the year, the visibility provided by our consolidated backlog, the breadth of the geographies and end markets we serve, the flexibility provided by our healthy balance sheet, and the commitment of Oceaneers worldwide. We appreciate everyone's continued interest in Oceaneering and will now be happy to take your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Your first question comes from Eddie Kim with Barclays. Your line is open.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Good morning, Eddie.

Edward Kim

Analyst, Barclays Capital, Inc.

Q

Hi. Good morning. The SSR awards of \$300 million you booked in the quarter was a big number. Just curious how much of it was secured before or after the Iran conflict. And just broadly, as the Iran conflict and the resulting increase in oil prices we've seen, have that – has that sort of increased customer inbounds for more ROVs and even other parts of your business?

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

I'd characterize it this way, Eddie. I think you'd be hard pressed to try to see an inflection point or anything in the orders. I think everything was kind of underway anyway, so, not a big thing. I will call out this, though. One of the things that's interesting about the orders that when you think about it, is this a near term or a long-term effect on oil prices? We had an increase in longer-term contracts. So, we averaged above one year for the contracts that were awarded, and we had some out to five years. So, I think the longer-term says that there's more than just a blip going on here.

Edward Kim

Analyst, Barclays Capital, Inc.

Q

Got it, got it. And just your – sticking on SSR, your ROVs full-year utilization, you maintain that sort of a mid-60s, even though first quarter was a little bit low at 61%. Obviously, you expect utilization to increase the remainder of

the year. What gives you that confidence? Is it just more rigs, offshore rigs going to work in the back part of the year or something else?

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah. Yes, and definitely the back half helps. But also just, I mean, the biggest part is the seasonality, right? We do get busier on vessels especially in the second, third quarter. So, we've got that going on, plus some of these contracts that I just talked about will pick up in the fourth quarter. So, we'll have some mobilizations in there as well.

Edward Kim

Analyst, Barclays Capital, Inc.

Q

Understood. And if I could just squeeze one more in if I could.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Sure.

Edward Kim

Analyst, Barclays Capital, Inc.

Q

The ADTech contract dispute impact in the first quarter, it seems like on EBITDA, maybe it was a couple million dollars. And then how much would you say is the Iran war impact? Is that another couple million and is that going to linger into second quarter, which I assume is embedded in your second quarter guide? But just curious on [ph] both fronts (00:34:51).

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah. Eddie, I don't think Iran affected the results on that. What I would say is I think it did help us clear up the funding. We mentioned that we got – the funding came through and people backed and made sure that the programs continue. It was more about just making sure the funding was in place than it was about any activity directly related to Iran.

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

A

Yeah. And the overall – excuse me, the overall impact on our EBITDA was a net \$5.5 million, just when you're building out your model, versus [ph] \$2 million (00:35:19).

Edward Kim

Analyst, Barclays Capital, Inc.

Q

Got it. Understood. Great. Thanks for all that color. I'll turn it back.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

You got it.

Operator: Your next question comes from Keith Beckmann with Pickering Energy Partners. Your line is open.

Keith Beckmann

Analyst, Pickering Energy Partners

Hey, thanks for taking my questions, guys.

[indiscernible] (00:35:36)

Keith Beckmann

Analyst, Pickering Energy Partners

I just kind of – I wanted to dig into the ROV pricing discussion a little bit more. Obviously, it looks – it was up in 1Q pretty significantly. You guys talked about some items that may not be repeatable. Is the 4Q 2025 exit rate on revenue kind of the right way to think about things going forward, given some of the earlier impacts that you guys had mentioned or just anything on pricing on that front?

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Yeah. I think revenue per day, yes, it is. I mean, we're still expecting to average higher year-over-year. So, I think it's still a good starting point. We – like we said, there were some one-offs that topped up revenue but didn't have much of an effect on EBITDA. Some of those things fall back. And then we kind of go back to a more normal, continuous improvement of the day rate.

Keith Beckmann

Analyst, Pickering Energy Partners

Awesome. That's really helpful. And then the second question I wanted to ask was just around you guys have brought up this, I think, a few times before, but I just wanted to get a sense of kind of talk about lower profitability depending on working in certain regions. Could you kind of outline maybe higher-profitability versus lower-profitability regions a little bit for me?

[indiscernible] (00:36:48)

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Yeah, sure, sure. And what we've referenced before in the Q4 call and here is the geographic mix for SSR. And typically, what we see, although not bad and we've seen improvement over the last year, the margins in the North Sea and Brazil tend to trail the Gulf of America or Gulf of Mexico, your choice, and in West Africa. And we just see that mix shift towards those lower-margin locations in the first part of this year. I think we're seeing that come to fruition, but do, based on line of sight, think that that shift is going to move back towards really Gulf of America as we move into the latter part of the year.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Yeah. And then the second thing to watch is just the mix of work, because the IMR work tends to be less differentiated, which means it's not as high margin as, say, the well remediation type work, the light well intervention or construction. So, those are the things. As we get more of that work, we start to see the margins go up.

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Yeah, which could potentially see, with everything going on, right...

A

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Yeah.

A

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

...to [ph] help (00:37:57). But I think it's a possibility that you might see more of that intervention work.

A

Keith Beckmann

Analyst, Pickering Energy Partners

Awesome. That's really helpful, I appreciate it. If I could slide one more in, if you guys don't mind. I wanted to ask around the – you guys have brought up no share repurchase activity this quarter. Is there a chance that there could be a change of how you guys are thinking about deploying capital given maybe energy security risks create opportunities that could be there, maybe not in the immediate term? But I'm just trying to get thoughts on capital deployment, maybe, if CapEx and returns there could be a better way to utilize capital. Just your thoughts on that right now, given we're in a much different situation than we were at the start of the year.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

You're thinking about it the right way. I mean, we definitely, we've always said organic growth, potential inorganic growth that we think is really good, and then return to shareholders. And so, as those things become more attractive, you see, one of the things I would tell you is as we work to do this work with ADTech, we're [ph] a prime on (00:38:57) projects now. We're starting to see people that we work with that we think we – look really good as potentially being part of Oceaneering. Those things, the more work we do, the more we see those opportunities. So, yeah, if we have an opportunity to deploy capital that way, we would definitely redirect.

A

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Yeah. And I think it's fair to say that we feel like we've got the capital necessary to return some to the shareholders. We just need to be cautious about when we're choosing to do so and find those opportunistic moments. And it was just such a challenge in the first quarter to do that. It was just swinging too much either direction, in our opinion.

A

Keith Beckmann

Analyst, Pickering Energy Partners

Awesome. I really appreciate you guys taking my questions, and I will turn it back. Thank you.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Thank you.

A

Operator: Your next question comes from Josh Jayne with Daniel Energy Partners. Your line is open.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Morning, Josh.

A

Joshua Jayne

Analyst, Daniel Energy Partners

[indiscernible] (00:39:52) Good morning, Rod. First question from me, sounds like you're anticipating some incremental spending on OpEx items later in 2026 and into 2027. Maybe just some incremental color will be great and just maybe weave in some of the sense of urgency from customers just given what's happened over the last eight weeks.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Yeah. I mean, two really kind of – it's two different stories. So, if I start with, we talked a little bit earlier about the increased oil price, puts more money in the customers' pockets, also improves the economics on well intervention and workovers and well remediation. And we've already seen customers starting to ask about, hey, is there going to be vessel availability during the season, right, so Q2, Q3. So, I think some of that could come in. I mean, those things are pretty quick to turn around. So, we could pull some of that into Q2 but definitely could fall into this year.

A

The other side is we see some resolution of the conflict in the Middle East. All those facilities that are close to the action are going to have to be looked at before they start up. So, we think that there could actually be a little bit of a bow wave coming here on the Middle East IMDS activity, because that would definitely have us scrambling to put resources there to check these things out so they can start up the plants and the refineries there. So, I think those are the two fronts we're watching carefully.

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Yeah. And on the latter, the couple of contracts that we won earlier this year, at the end of last year that started up before the activity declined due to what happened, I think that just bodes well for us moving into the latter part of this year as well if that additional activity shows up.

A

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Exactly, it was a great time for us to improve our footprint there.

A

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

Yeah.

A

Joshua Jayne

Analyst, Daniel Energy Partners

Understood. Thanks. And then as my second one, you mentioned the Ocean Intervention II. I think that was the vessel that [ph] I borrowed (00:41:42) last summer. And from the commentary, it sounds like the opportunities are

Q

accelerating for simultaneous operations. Could you just talk a bit more in detail on the scope of work and how eager the customers are to book an asset like this today versus where you were maybe six to nine months ago?

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah, absolutely. I think, for us, the exciting part is it's giving us a chance to flex a little bit on the autonomous side or the remote operations that when we talk about SimOps, we're talking about operating the ASV, the autonomous surface vessel, that we bought so that we're doing surveys with that, along with doing the towed sonars and things off of the OI, and some of the others, things that we deploy from the Ocean Intervention II.

So, it's this ability to almost do the work of two boats at once, using lower-cost, more efficient technology, and the customers are really getting excited about it. Especially when we go into remote areas where there's not as many assets available, I think that tends to be pretty exciting. So, we did some trial work here in the Gulf, and then we hope to get outside the Gulf and do some work as well.

Joshua Jayne

Analyst, Daniel Energy Partners

Q

Understood. Thanks for taking my questions. I appreciate it.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

No, thanks, Josh.

Joshua Jayne

Analyst, Daniel Energy Partners

Q

Thank you.

Operator: This concludes the question-and-answer session. I'll turn the call to Rod Larson for closing remarks.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Awesome. Well, since there are no more questions, I'll just wrap up by thanking everybody for joining the call. This concludes our first quarter 2026 conference call. Have a great day.

Operator: This concludes today's conference call. Thank you for joining. You may now disconnect.

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