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Oceaneering International, Inc. (OII)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Welcome to Oceaneering's Third Quarter 2026 Earnings Conference Call. My name is Alan, 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.

Hilary Frisbie

Senior Director-Investor Relations, Oceaneering International, Inc.

Thanks, Alan. Good morning, and welcome to Oceaneering's third 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, who will provide our prepared comments; and Mike Sumruld, Senior Vice President and Chief Financial Officer. After Rod's remarks, we will open the call up to your questions.

Before we begin, please note that statements made on the 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 third quarter press release, which is available on our website.

With that, I'll turn the call over to Rod.

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Roderick A. Larson

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

Good morning, everybody, and thanks for joining the call today. As Hilary mentioned, I'm going to be handling all of our prepared remarks today. So, Mike is saving his voice for all of your math questions, so be ready.

Our third quarter performance demonstrates the earnings potential of our portfolio with favorable pricing activity and project mix alignment. Consolidated adjusted EBITDA was $119 million, in line with our guidance and our highest quarterly level since the fourth quarter of 2015. These results reflect solid performance in Subsea Robotics or SSR, resilience in the Offshore Projects Group or OPG, and improvement in Integrity Management and Digital Solutions, IMDS.

Highlights from the quarter include; SSR delivered increased revenue, operating income, and EBITDA margin, with the latter reaching its highest level since we resegmented our businesses in 2020. We also won approximately $180 million of ROV and survey contracts across multiple regions, with contract terms extending into 2031.

OPG saw steady demand for its higher revenue services with a favorable mix of installation projects contributing to third quarter performance. Manufactured Products secured awards of approximately $160 million during the quarter, supporting our expectation for stronger order intake in the second half of the year.

And Aerospace and Defense Technologies or ADTech secured follow-on contracts for two strategically important US Navy programs; dry deck shelters and submarine rescue systems. The dry deck shelter contract, a program we have supported for over 20 years, has a total potential value of $154 million over five years, while the submarine rescue system contract has a potential value of $67 million over 18 months.

Today, I'll focus my comments on our third quarter 2026 results, our outlook for the fourth quarter of 2026, and our initial guidance for 2027. Starting with our consolidated results for the third quarter of 2026 compared to the third quarter of 2025, we delivered revenue of $785 million, a 6% increase with growth across every operating segment. Operating income of $92 million, a 7% increase, and adjusted EBITDA of $119 million, also a 7% improvement. Net income attributable to Oceaneering was $52.6 million or $0.52 per share, a decrease of 26%. The decrease was primarily attributable to a one-time loss related to the refinancing of our long-term debt completed during the third quarter. Adjusted EBITDA increased 7% to $119 million.

Turning to our cash flow and liquidity. We generated $163 million of cash from operating activities. Capital expenditures were $21.1 million with approximately 31% allocated to growth, and 69% allocated to maintenance. This investment was less than anticipated largely due to timing, with most of the deferred spending now expected in the fourth quarter. Free cash flow was $142 million, reflecting strong third quarter results, as well as lower cash taxes and deferred capital expenditures.

We expect both cash taxes and the capital expenditures to increase in the fourth quarter, resulting in more moderate free cash flow generation to close the year. During the quarter, we also repurchased shares of approximately $5 million, with a focus on mitigating dilution associated with employee equity grants. And we ended the quarter with a cash balance of $735 million, total liquidity of more than $1 billion, and no borrowings under our revolving credit facility.

Now, let's look at our business operations by segment for the third quarter of 2026 also compared to the third quarter of 2025. SSR delivered revenue of $233 million and operating income of $75.4 million, both higher year-over-year. These results benefited from improved ROV pricing with average revenue per day utilized increasing to

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$11,781 from $11,254, as well as higher survey activity. SSR EBITDA margin improved to 39%, primarily driven by ROV pricing improvements in Europe, West Africa, and Norway.

Increased survey activity and a one-time contractual cost recovery related to US Gulf operations also contributed to higher margins. ROV fleet utilization remained stable at 65%, as higher activity levels in Europe, Guyana, and West Africa largely offset lower activity in the US Gulf. For the quarter, the revenue split between our ROV business and our combined tooling and survey businesses as a percentage of our total SSR revenue was 75% and 25% compared to 77% and 23% in the third quarter of 2025.

ROV days utilized in drill support were 62%, while vessel-based services were 38% compared to 63% and 37%, respectively, in the prior year quarter. As of September 30, 2026, we had ROV contracts on 80 of the 136 floating rigs under contract or 59% market share. We maintained our fleet count of 250 ROV systems. Manufactured Products generated operating income of $25.1 million, relatively flat with the prior year quarter, while operating income margin decreased slightly to 15% on an 8% increase in revenue.

These results were impacted by the final resolution of a legacy mobility solutions contract, including recognition of the previously unresolved contract value. The decline in operating income margin was primarily due to lower Grayloc Products activity and profitability, following a particularly profitable order in the prior year quarter. Our backlog as of September 30, 2026 was $435 million, and was largely sustained by order intake during the quarter of $160 million. Our book-to-bill ratio was 0.77 for the trailing 12-month period.

Based on these recent bookings together with our sales funnel, we remain confident in our ability to achieve a full year book-to-bill ratio of 0.9 to 1.0. OPG revenue, operating income, and operating income margin were relatively flat. Results benefited from international installation projects that concluded during the quarter, which more than offset lower activity in West Africa and a less favorable project mix in the US Gulf.

IMDS revenue increased 7%, while operating income and operating income margin were relatively flat, reflecting increased activity in the Middle East, Europe, and the US Gulf, which was partially offset by lower activity in West Africa, the changing project mix, and increased cost for the Middle East.

ADTech revenue increased 7% to $135 million as our previously announced large-scale program reached its full staffing levels for its current phase. Operating income decreased by 11% to $14.7 million, and operating income margin decreased to 11% due to increases in pass-through activities during the quarter and increases in [indiscernible] (00:08:53). Unallocated expenses of $50 million were consistent with our guidance for the quarter.

Turning to our outlook for the fourth quarter of 2026 compared to the fourth quarter of 2025. We expect consolidated revenue to increase year-over-year and consolidated EBITDA to be in the range of $85 million to $95 million. By segment, for SSR, we expect revenue to increase, supported by higher ROV revenue per day utilized and increased survey activity. Operating income is expected to decrease due to changes in ROV geographic mix, additional mobilization costs as rigs relocate from the US Gulf to other regions, and a greater mix of lower margin survey activity.

For Manufactured Products, we anticipate higher revenue and operating income. For OPG, we expect revenue to remain relatively flat, and operating income to decrease due to changes in project mix, including the completion of an international intervention project that benefited the prior year quarter, and a shift to lower margin work in the US Gulf. For IMDS, we anticipate higher revenue and operating income. For ADTech, we expect both revenue and operating income to be higher. We project unallocated expenses to be in the $50 million range.

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Now, I'll discuss our initial outlook for 2027. Looking ahead to 2027, the outlook for global deepwater markets remains constructive, with industry forecast pointing to higher spending and activity. Floating rig activity is expected to strengthen over the course of the year, as rigs complete transit to new regions and begin drilling programs. These trends provide a favorable backdrop as we establish our initial 2027 guidance.

The US defense environment also remains supportive, particularly across subsea programs. However, the continuing resolution and uncertain timing of appropriations process could affect the timing of program activity within ADTech. These industry conditions support our expectations for improved performance in 2027. As we announced yesterday, we are initiating consolidated EBITDA guidance in the range of $430 million to $480 million, with free cash flow expected to exceed our anticipated 2026 level.

At the segment level compared to the full year 2026, for SSR, we expect that higher ROV utilization levels and similar pricing levels, together with improved results in survey and tooling, will generate increases revenue and operating income, and stable EBITDA margins. For Manufactured Products, revenue, operating income, and operating margin are projected to be relatively flat. For OPG, we expect revenue to decrease, operating income to be flat, and operating margin to improve due to changes in project mix and similar utilization levels for the US Gulf.

For IMDS, we expect increased revenue, significantly increased operating income, and improved operating margin. For ADTech, we expect significantly higher revenue and operating income and improved operating margin. We expect a slight increase in the unallocated expenses. We also plan to continue share repurchases in 2027, with approximately 5 million shares remaining under our existing repurchase authorization.

As we move through the planning cycle and our customers finalize their 2027 budgets, we expect to gain greater visibility into activity levels, and the timing of opportunities across our businesses. We will provide more detailed guidance for 2027 during the year-end reporting process. In summary, we remain focused on executing through the remainder of 2026, while positioning the business for opportunities we see developing in 2027. Our priorities remain disciplined execution, cash generation, and maintaining financial flexibility to support our longer-term objectives.

Thanks for your continued interest in Oceaneering. We'll now be happy to take your questions.

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QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Eddie Kim with Barclays. Your line is open. Please go ahead.

Edward Kim
Analyst, Barclays Capital, Inc.

Q

Hi. Good morning. Just wanted to touch on the...

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Hi, Eddie.

Edward Kim
Analyst, Barclays Capital, Inc.

Q

...preliminary 2027 EBITDA guidance of $430 million to $480 million, which spans a fairly wide range there. Just curious which two or three of the other largest operational assumptions separating the low end from the high end there, and which segments account for most of that $50 million spread?

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

I think it's the normal characters, Eddie. I mean, as always, SSR has got some of that based on, like, we've got the rig moves this year, and we've got some of those things that are a little bit timing-based. I think that's a part of it. Some of it will be ADTech like we said because we talked about some of these programs. When do the programs kick off? How does appropriations work out in some of the continuing resolution?

So, if it gets resolved sooner, that brings things forward in the year, and gives us more opportunity in the year. If it pushes back a little bit, it brings us to the lower end of the range. And then, finally, OPG. OPG has got room to pick up more international opportunities. And I think actually – probably if I think about OPG, it drives us to the higher end of the range.

If we can put more things in that bucket, which we hope to resolve some of that between now and when we report next time, I think OPG could bring more goodness to the mix as well. So, I think those are the typical ones. I don't expect a big change in Manufactured Products because that's long lead time stuff, and I wouldn't expect a whole lot of change in IMDS just because of the relative scale.

Edward Kim
Analyst, Barclays Capital, Inc.

Q

Got it. Understood. And just wanted to touch on, I mean, the low end of that range, $430 million doesn't represent that big of an increase over 2026, which is surprising just in light of the strong growth you're expecting to see in ADTech next year. It almost implies sort of a flattish trajectory in the energy segments, which is almost counter to kind of the constructive outlook in the offshore inflection that's expected next year.

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So, I mean, does the low end of that guidance imply spending slowing down? Is that based on customer conversations you're having or an assumption that oil prices are going to be substantially less next year than they are now? Just any more color on kind of that low end of the guidance would be great.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

I think it's mostly timing, Eddie. I mean, I think, everybody thinks that things are constructive. They expect some of these pick-ups throughout the year, next year. We have to make sure that we're not overstating when it starts, right? I think that's always the trick here is a lot of times we get the story right, but we get the timing wrong. And so, we're a little bit cautious on how fast some of these things will come to fruition when they start spending. It's more about that.

I think we truly believe that the thesis is right, the expectation for the macros is right. We're just being a little bit cautious because, like I said, rigs will be moving. Some of the other projects for OPG are being contemplated, but they haven't been hard scheduled. So, some of that stuff is what we're – I think it's more the timing. Mike, would you add anything?

Michael W. Sumruld
Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.
A

Yeah. I think it's early days too, right? I mean, this is only October. I think as we start to wrap up the year and talk to our customers, they solidify their CapEx budgets, and we start to see what's happening with the rig movements, that could change. It's a little early.

Edward Kim
Analyst, Barclays Capital, Inc.
Q

Got it. Understood. Appreciate all that color. I'll turn it back.

Operator: Your next question comes from the line of Keith Beckmann with Pickering Energy Partners. Your line is open. Please go ahead.

Keith Beckmann
Analyst, PEP Advisory LLC
Q

Hey. Good morning. Thanks for taking my question.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

Hey, Keith.

Keith Beckmann
Analyst, PEP Advisory LLC
Q

Obviously, we had – hey, how's it going? With the refinancing that was completed kind of during the summer and maybe the significant net cash position you guys have here, right? I mean, how are you guys thinking about capital deployment heading into 2027? And maybe more specifically within ADTech, I mean, what's maybe an example of kind of a business that could make sense from an M&A perspective versus something that doesn't if you guys went that route? And then, maybe how are you weighing that against buybacks? So, thank you.

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Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Sure, Keith. I appreciate that question. I mean, you led into that. I think capital deployment, we expect to continue to make investments in our core energy businesses. There may be even some opportunity to bolt on some technology, some things that we can be a little disruptive with in the energy side on that side of the business. But on the ADTech side, it is a lot of focus around, are there some inorganic opportunities, some acquisitions that make sense?

I would say the things that make sense are things that are normally valued, right? Things like machining capacity or workforce capacity that we can bring to bear on the SUBSAFE programs, we work on the new submarine build, things like that that we could say we can use our certifications to bring them up to government specs faster. And so that these are things that you would pay sort of normal amounts for, and then be able to add value through our competencies.

So, I think those things make sense. I think when we're working on some of the more highly technical vehicle-type programs, we could be looking at some of our partners, some of the people that work as subcontractors for us or bring a unique piece of technology to the mix, whether that's more electronics or a different type of sensor technology or something like that. I think those are things that are kind of niche-y maybe or a little bit bigger than niche-y they make sense.

What doesn't make sense is us. I mean, we've got an established brand. I don't think we need to go buy one of the big, super, or what I consider overvalued flashy names just to try to buy credibility with the customer. I don't think we need to go into that ridiculous multiple range to try to get a foot in the door. We're already there.

We've got one of the strongest operational reputations in the business. They know we've been here. I mean, some people forget that we've been in that government business, we're a 60-year-old company. We've been in the government side more than 40 years. So, it's not like we're new to the game. We don't need to buy presence, so to speak.

Keith Beckmann
Analyst, PEP Advisory LLC

Q

Okay. Perfect. That's really helpful. And then, my second question is maybe any more color we can get around kind of the ongoing continuing resolution going on, right, with the government spending? So, I'm just trying to get a sense on the potential range of outcomes for 2027, like what could be more of the low-end versus the high-end? And I guess, more specifically, like, those are words solely there, and it's more of a function of timing rather than actually things going away. Is that the right way to think about it, right, just kind of when things start, sorry. I'll turn it over.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah, that's exactly it. And it's really the sensitivity is more on new project starts, right, continuing resolution means if you're doing it, you have to continue doing it. So, I think a lot of those things, we've got a pretty good support from nearly all the work we're doing. Some of the newer things we've won could get slowed down.

On the other hand, I will say while there's always this risk, I mean, right now, I feel better about what we're hearing coming off the Hill and what we're hearing about potential resolution for a defense spending bill, for

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example. I mean, it seems like even for an election year, people are really keen to get a defense bill in place, probably not surprising given the geopolitical climate.

But I'm not as worried about the defense portion of that. I think there really is a lot of cooperation going on. So, I remain quite optimistic that while it's an unknown out there, and we do think it's appropriate to call caution to it or call attention to it, I do feel like we've probably got better information coming back to us than we have in past years.

Keith Beckmann
Analyst, PEP Advisory LLC

Q

Awesome. I really appreciate it. And I will turn it back. Thanks, guys.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Thanks, Keith.

Operator: Your next question comes from the line of Colby Sasso with Daniel Energy Partners. Your line is open. Please go ahead.

Colby Sasso
Analyst, Daniel Energy Partners

Q

Hi. Thanks for taking my question. Just when thinking about 2027, could you talk about where you see the most growth from a geographical standpoint next year?

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Sure. I think a lot of it is Brazil. Of course, we still see growing, we see Guyana growing. We also see Rest of Africa. I mean, we see opportunities in the Rest of Africa. I think those are good. One of the things we call out is the Gulf of Mexico. The Gulf of Mexico already has slowed down. We got to see how much resilience the Gulf of Mexico has, and that's one that we would be keeping our eye on. Mike, what else would you call on?

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

A

No. I think Rest of Africa is a good one. Mozambique seeing a lot of activity, roaring back in again all across West Africa. And it's a challenging place to work, but we've done work there for years and years, and got some work lined up there as well.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah. I mean, I don't know that everybody realizes, but Mozambique could have as much drilling activity as Guyana within a year or two, so.

Colby Sasso
Analyst, Daniel Energy Partners

Q

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And just another follow-up, how are you thinking about inflation across your supply chain? And is this dragging on margins at all today? And if so, how long will this take to ultimately push through your customer base? And could it potentially be a tailwind for margins in 2027?

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

I can't call that out as a huge factor, Colby. I mean, most of it, where we see the biggest part of it, it's been Manufactured Products, obviously, and especially with some of the bigger components that go into [indiscernible] (00:23:58). Those things are almost always price adjusted or cost adjusted into the price. So, those we recover on the same product, I mean, in the same bid. So, that's not such a big one. It would be the biggest impact if it weren't.

And then, the rest of it's within our reach. I mean, we're able to mitigate a lot of it. For example, what shows up in R&M in the ROV business, we can mitigate that just by being more efficient, being more careful about where we're buying things, how we're sending them around the world. I think the mitigations have been pretty effective. Labor rates are always probably the thing that we're most sensitive to.

And so, I would say that the customers are pretty good about recovering labor rates because they value their crews. They like the people who work for them, they are very well – I think they're very well aware of what's going on in the labor market because they have to deal with it to some degree as well.

And so, getting adjustments for labor rates has been pretty effective so far. So, I can't hang a lot of things up on that. Although the more efficient we get, the smarter we get at operating the business, all of those things can help us get into cost reductions to make us more competitive.

Michael W. Sumruld
Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.
A

Yeah. The escalation of costs is in our contracts really help on the labor side, plus the more we do from a remote operating perspective, I think also reduces our footprint and our costs.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

Absolutely.

Michael W. Sumruld
Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.
A

So, I think we just haven't had a major issue [indiscernible] (00:25:28) inflation right now. So, I'm not overly concerned about it.

Colby Sasso
Analyst, Daniel Energy Partners
Q

That's all from me. I'll turn it back.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

Thanks, Colby.

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Operator: [Operator Instructions] Your next question comes from the line of James West with Melius Research. Your line is open. Please go ahead.

James West
Analyst, Melius Research LLC
Q

Hey. Good morning, Rod, Mike.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

Hey. Good morning, James.

James West
Analyst, Melius Research LLC
Q

Just curious...

Michael W. Sumruld
Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.
A

Morning.

James West
Analyst, Melius Research LLC
Q

So, Rod, you talked about Guyana growing, other Africa growing, Mozambique was highlighted as well. What are you seeing outside of Brazil, Africa, maybe a little bit of Gulf of Mexico? What about Mediterranean, offshore North Africa? What are you guys seeing in those regions of the world, just as gas-heavy areas, where gas is becoming a much more important product these days? Just curious to your thoughts there.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.
A

So, I think the Eastern Med definitely is still a lot of opportunity kind of tempered a little bit by activity or by that geopolitical situation over there, but there's still a lot of a lot of interest. I mean, you've got ENI working over there, Chevron projects, and others. So, I think that's one that's got a lot of upside potential, to your point. One of our really good products was offshore Egypt. So, we had a great installation project there this year. And I think we see opportunity for more of that kind of work.

So, yeah, the Med is an interesting one. We don't call it out because I would call it a little more sporadic, but it could be meaningful for sure. Yeah. And then, Norway is always an interesting one. Norway is persistent. And so, as Equinor starts to find things, the other thing we see from Norway is the potential for a lot of subsea tiebacks. They've talked about improving seismic resolution through AI, and that can light up some spots in existing fields that make really good opportunities for subsea tiebacks.

We love those because we can do a full installation project there and provide the [indiscernible] (00:27:53) and a lot of engineering. So, I think the more we see tiebacks in the near future, which again, if we have a continued strong commodity price, tiebacks are one of those things that's easiest to get on the budget. So, that could affect Norway for sure, but if that that becomes sort of greater interest, it definitely could affect the independents of the Gulf of America.

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James West
Analyst, Melius Research LLC

Q

Okay. Okay. Yeah, that's very helpful. And then, maybe a follow-up question, not necessarily related to that, but how are you thinking about capital allocation on your oil and gas business versus your military business which has been growing, because there's kind of upside capital cycles happening in both areas right now. And so, you've got to, I would think, kind of balance where you see the best returns? But I'm kind of curious how you're thinking about that.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

I think there's still opportunities. When we talk about – Mike mentioned earlier in one of the questions about more remote work, being able to do more remote work, being able to do work differently, actually things that we could do that improve the efficiency of both what we do in the customer's work. I mean, there's a chance to be a little disruptive with technology.

And so, I think investments in the energy side are going to make sense. We're going to find things that make a lot of economic sense, both from their value standalone, but also from the value they bring to protecting our core, right? Things that we enhance ROV operations with, that make us even stronger within those pieces of the business really make sense.

James West
Analyst, Melius Research LLC

Q

Right.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Subsea inspection, let me use that one as an example. Doing more and more digital twin modeling, building a digital twin from ROV video and then using that to devise a risk-based inspection program for subsea assets as we try to keep subsea assets going longer, tying back more things to existing infrastructure and stuff like that, keeping [ph] TOPs (00:29:59) running longer, I mean, all of these things require more inspection while in service. And the more of that we can do with technology, and of course, there's a lot of really cool technology out there that can be levered here. I think that's the kind of stuff that really does warrant continued investment inside the energy business.

James West
Analyst, Melius Research LLC

Q

Got it. Thanks for addressing. Thanks, guys.

Roderick A. Larson
President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah. Thanks, James.

Operator: There are no further questions at this time. I will now turn the call back to Rod Larson for closing remarks.

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Roderick A. Larson

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

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

Operator: Thank you for attending. You may now disconnect.

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