



## PRESS RELEASE

### Oceaneering Secures Contract with U.S. Navy for Submarine Rescue Systems

HOUSTON, Sept. 29, 2020 /PRNewswire/ -- Oceaneering International, Inc. (NYSE:OII) announced that its Aerospace and Defense Technologies (ADTech) segment has secured a contract with Naval Sea Systems Command (NAVSEA) to operate and maintain the U.S. Navy's submarine rescue systems. The contract duration is one year, with four one-year extension options, with a potential value of \$119 million.

Oceaneering's scope of work is to engage with the U.S. Navy's Undersea Rescue Command, based at Naval Air Station North Island in San Diego, California, to maintain, certify and operate submarine rescue systems and supporting equipment. For over 20 years, Oceaneering has supported the U.S. Navy Submarine Rescue program with significant engineering efforts and capability enhancements. This new contract represents significant growth in Oceaneering's role in supporting operations and maintenance.

Philip Beierl, Senior Vice President of Oceaneering's ADTech segment, stated, "We are excited about this opportunity to leverage our many years of experience in submarine rescue, submarine maintenance, and offshore subsea operations to help ensure the U.S. Navy has a safe, robust, and ready submarine rescue capability. Oceaneering's highest commitments are to safety and quality, and we look forward to working closely with other U.S. Navy stakeholders and contributing to the international submarine rescue community."

Rod Larson, President and Chief Executive Officer of Oceaneering, stated, "It is a privilege to continue providing the U.S. Navy with exemplary solutions. This award is the latest example of how we continue to provide our non-energy customers with superior service and technologies while growing this promising segment of our business."

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking. The forward-looking statements in this press release include the statement concerning Oceaneering's potential value from the contract. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on current information and expectations of Oceaneering that involve a number of risks, uncertainties, and assumptions, including risks and uncertainties related to counterparty performance under contracts and market conditions and other economic factors affecting Oceaneering's business. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. These and other risks are more fully described in Oceaneering's latest annual report on Form

10-K and its other periodic filings with the Securities and Exchange Commission.

Oceaneering is a global provider of engineered services and products, primarily to the offshore energy industry. Through the use of its applied technology expertise, Oceaneering also serves the defense, aerospace, and entertainment industries.

For more information about Submarine Rescue Solutions, please visit: [\*\*oceaneering.com/otech/submarine-rescue-solutions\*\*](http://oceaneering.com/otech/submarine-rescue-solutions) .

For more information on Oceaneering, please visit [\*\*www.oceaneering.com\*\*](http://www.oceaneering.com).

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