



NEWS RELEASE

Oceaneering Awarded Multiple Contracts for Vessel Services in the Gulf of Mexico

6/27/2024

HOUSTON--(BUSINESS WIRE)-- Oceaneering International, Inc. ("Oceaneering") announced that its Offshore Projects Group (OPG) segment has been awarded multiple contractual agreements for vessel services with global energy companies, covering operations in the Gulf of Mexico.

The scope of work under the first contract includes a mix of basic and heavy inspection, maintenance, and repair (IMR) services, including vessel-based inspections, maintenance of smaller equipment, and replacement of jumpers. The contract also encompasses intervention services and installation work, which are currently scheduled for the second half of 2024. It covers an initial 60-day work commitment. The second contract's scope of work primarily involves basic and heavy IMR services and installation tasks. It covers an initial 120-day commitment. Both contracts provide for additional work beyond the original commitments.

Additionally, Oceaneering has secured two separate pricing agreements covering installation, IMR, and intervention work. Both contracts also include new technologies from OPG's integrated, customizable IMR (IMRGE™) service, such as photogrammetry and advanced subsea visual metrology.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, stated, "Our vessel bookings have increased year over year, affirming the growing demand for our services. These four contracts are foundational to improving our fleet utilization, particularly for our mid-size and larger vessels with 165-ton and 250-ton cranes, respectively. They further reinforce Oceaneering's status as a premier provider of vessel services in the Gulf of Mexico. We take pride in our position within the industry and look forward to continuing our partnership with these customers."

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 statements concerning Oceaneering's; expectations related to anticipated and scheduled vessel days; scope of work; and timeline for commencement and duration of work under the contracts. These 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 (NYSE:OII) is a global technology company delivering engineered services and products and robotic solutions to the offshore energy, defense, aerospace, manufacturing, and entertainment industries.

For more information on Oceaneering, please visit www.oceaneering.com.

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