



NYSE: OII

# Investor Presentation 2025 Third Quarter



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# Who We Are

- We are a global technology delivery company that adapts and applies proven technology that require high levels of uptime and utilization in harsh environments, including offshore, subsea, and space.
- We focus on markets where our capabilities and expertise in robotics, software, and automation match the challenges our customers need to solve.
- We generate approximately 70% – 75% of our revenue from energy markets; 15% – 20% of our revenue from aerospace and defense markets; and 5% –10% of our revenue from other industrial markets.
- We have generated positive free cash flow in 14 of the last 15 years, invested in growth opportunities, and reinstated a share repurchase program.
- We are Oceaneers.

# Overview of Operating Segments

## Subsea Robotics

Subsea Robotics (SSR) merges our underwater robotics and automation capabilities through our Remotely Operated Vehicles (ROVs), Survey, and ROV Tooling businesses.



## Manufactured Products

Manufactured Products (MP) combines our expertise in advanced technology product development, manufacturing, and project management into three product lines supporting energy and industrial customers:

Energy Products:

- Distribution Systems
- Connection Systems

Industrial Products:

- Material Handling and People Mover Equipment



## Offshore Projects Group

Offshore Projects Group (OPG) provides a broad portfolio of integrated subsea solutions for completions, construction, well intervention, and inspection, maintenance, and repair activities that enhance the efficiency and capability of our customers' assets.



## Integrity Management & Digital Solutions

Integrity Management & Digital Solutions (IMDS) utilizes software, analytics, and services to establish optimized inspection and maintenance programs that promote the safety, efficiency, and cost effectiveness of our customers' programs and assets.



## Aerospace and Defense Technologies

Aerospace and Defense Technologies (ADTech) delivers robotics, engineering services, and customized products principally for the U.S. Department of Defense and NASA. We utilize ADTech engineering and manufacturing and leverage technology and capabilities from SSR and OPG.



For further details, see segment slides in Appendix.

# Robotics Expertise Serves Multiple Markets

## Business Segments / Applications

### Subsea Robotics and Offshore Projects Group

- Remotely Operated Vehicles (ROVs)
- Autonomous Underwater Vehicles (AUVs)

### Manufactured Products

- Material Handling Equipment
- People Movers

### Integrity Management and Digital Solutions

- Robotic Asset Inspection

### Aerospace and Defense Technologies

- Unique Maritime and Specialized Harsh Environment Systems
- Space-based Robotics and Automation

## Markets / Potential Markets

- Offshore Oil and Gas, Renewables, Carbon Capture, and Deep-Sea Mining

- Automotive, Healthcare, Other Manufacturing and Intralogistics Applications, Airports, and Campuses

- Oil and Gas, Renewables, Refining, Petrochemical, and Utilities Facilities

- U.S. Government, U.S. Navy, International Defense
- NASA, Defense Space, and Commercial Space

# Energy Market Drivers

## All phases of the Offshore Oilfield Life Cycle

Phase % of Oceaneering Revenue*	Exploration 4%	Development 51%	Production 42%	Decommissioning 3%
<b>Market Drivers and Key Market Indicators</b>	FIDs and Working Floating Rigs	FIDs and Subsea Tree Installations	Customer Opex Budgets and Subsea Trees in Service	Field Abandonments and Facilities Removal and Cleanup
<b>Business Segment and Product and Service Revenue Streams</b>	<ul style="list-style-type: none"> <li>•ROV Services (SSR)</li> <li>•Survey (SSR)</li> <li>•AUV Services (SSR)</li> <li>•Tooling (SSR)</li> </ul>	<ul style="list-style-type: none"> <li>•ROV Services</li> <li>•Survey</li> <li>•Tooling</li> <li>•IWOCS<sup>(1)</sup> and RWOCS<sup>(2)</sup> Services (OPG)</li> <li>•Subsea Hardware (MP)</li> <li>•Umbilicals (MP)</li> <li>•Vessel-based Installation Services (OPG)</li> <li>•Inspection Services (IMDS)</li> </ul>	<ul style="list-style-type: none"> <li>•ROV Services</li> <li>•AUV Services</li> <li>•Tooling</li> <li>•IWOCS and RWOCS Services</li> <li>•Subsea Hardware</li> <li>•Vessel-based Intervention Services (OPG)</li> <li>•Inspection Services</li> </ul>	<ul style="list-style-type: none"> <li>•ROV Services</li> <li>•Tooling</li> <li>•Subsea Work Systems (OPG)</li> <li>•IWOCS and RWOCS Services</li> </ul>

\* Based on four energy segments as of December 31, 2024.

(1) Installation and Workover Control Systems

(2) ROV Workover Control Systems

# Aerospace and Defense Market Drivers

Business Segment	Aerospace and Defense Technologies (ADTech)
Market Drivers and Key Market Indicators	<b>U.S. and International Government Defense and Aerospace Agencies</b> <b>Commercial Space Companies</b>
ADTech Product and Service Revenue Streams	<b>Oceaneering Technologies</b> Design, construction, and operation of marine and specialized harsh environment systems. <b>Marine Services</b> Repair services for submarines and deep submergence systems. Design, repair, maintenance, modification, and installation of hull, mechanical, and electrical systems. <b>Space Systems</b> Turnkey design, development, manufacturing, certification, maintenance, testing, and sustaining engineering services for space-based robotics and automation, human space flight systems, and thermal protection systems.

Oceaneering's contracts with the U.S. Department of Defense are typically "cost-plus" contracts and are dependent on annual Congressional appropriations bills. The sensitive and confidential nature of our ADTech work limits our ability to provide detailed information.

# Industrial Products Market Drivers

<b>Business Segment</b>	<b>Manufactured Products (Industrial Products)</b> Autonomous mobile robotic technology for industrial, manufacturing, healthcare, and warehousing markets	
<b>Market Drivers and Key Market Indicators</b>	<b>Industrial Material Handling Equipment</b> For efficiencies in collection, manufacturing, and distribution of raw materials and finished products.	<b>Autonomous Transport Systems</b> Delivery vehicles for people and products
<b>Product and Service Revenue Streams</b>	<b>Material Handling Equipment</b> Logistics solutions to load carriers traveling the floor of a facility, without an onboard operator. Autonomous Mobile Robot (AMR): <ul style="list-style-type: none"><li>•MaxMover (counterbalance forklift)</li><li>•CompactMover (fork over leg)</li><li>•UniMover (omnidirectional underdrive)</li></ul>	<b>Autonomous PeopleMover (APM)</b> Long-lead product for airports, universities, corporate campuses, theme parks, etc.

# Targeted Growth Businesses

## AEROSPACE and DEFENSE SOLUTIONS

Increase robotic and autonomous offerings

- Continue to leverage our offshore energy robotics expertise to meet our government customer needs
- Pull through of revenue for SSR and OPG
- Enable human interface in low gravity or high-pressure, harsh, and unknown environments

- ✓ August 2025 U.S. Navy Corporate Component Repair Program Contract
- ✓ June 2025 U.S. Navy follow-on, single award fixed price IDIQ contract to manufacture submarine support equipment
- ✓ March 2025 Department of Defense contract award is largest initial contract value in Oceaneering history

## DIGITAL ASSET MANAGEMENT

Automate inspection, data collection, and analysis

- Enable data-driven risk mitigation
- Reduce total cost of asset ownership
- Pull through of revenue for SSR and OPG

- ✓ Acquired Global Design Innovation Ltd. (GDi), a UK-based and United Kingdom Accreditation Service (UKAS)-certified provider of digital and software services

## MOBILITY SOLUTIONS

Achieve growth based on market CAGRs

- Autonomously transport people and goods safely at low cost
- Orchestrate real-time fleet operations
- Continue to advance boundaries of autonomous robotics features
- Personalize customer experiences

# Results and Guidance

# Third Quarter 2025 Highlights

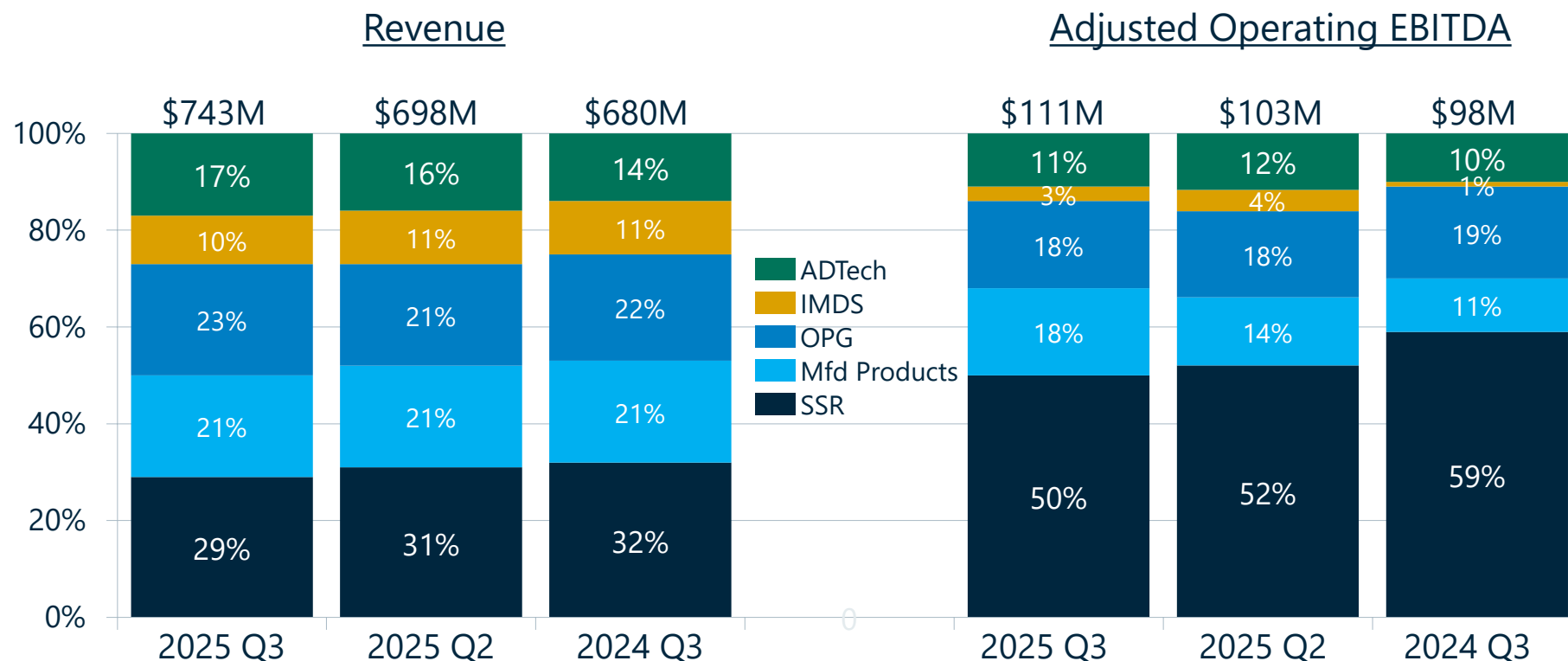
	2025 Q3	2025 Q2	2024 Q3
Consolidated Revenue	\$743M	\$698M	\$680M
Consolidated Adjusted EBITDA	\$111M	\$103M	\$98M
Consolidated Adjusted EBITDA Margin	15%	15%	14%
SSR EBITDA Margin	36%	35%	36%
ROV Utilization	65%	67%	69%
ROV Revenue per Day Utilized (average)	\$11,254	\$11,265	\$10,576
Consolidated Bookings	\$854M	\$971M	\$624M
Mfd Products Backlog	\$568M	\$516M	\$671M
Free Cash Flow	\$77M	\$47M	\$67M

## ***Delivered Solid Results***

- All segments reported improvements in quarterly, year-over-year operating income.
- Consolidated adjusted EBITDA exceeded guidance and consensus estimates.
- ADTech continued to progress programs for recent contract awards.
- OPG delivered strong results on a favorable mix of intervention and installation projects and healthy vessel utilization in the U.S. Gulf.
- Manufactured Products continued to convert higher margin backlog.
- We repurchased shares of approximately \$10 million.

For reconciliations of EBITDA and EBITDA Margins to Operating Income and Operating Income Margins, see the Non-GAAP Reconciliations slides.

# Results, Overview by Quarter



Adjusted Operating EBITDA percentages exclude Unallocated Expenses and the effects of certain specified items.  
For reconciliations of Adjusted Operating EBITDA to Operating Income for the periods presented, see the Non-GAAP Reconciliations slides.

# Fourth Quarter 2025 Guidance Compared to Q4 2024

<b>Consolidated Results</b>	<ul style="list-style-type: none"><li>• Revenue and EBITDA expected to decline, with a significant increase in ADTech revenue and a slight increase in SSR revenue only partially offsetting significantly lower OPG revenue.</li><li>• EBITDA projected in the \$80 million to \$90 million range.</li></ul>
Subsea Robotics	<ul style="list-style-type: none"><li>• Operating profitability to improve on a slight increase in revenue based on continued progression of ROV revenue per day utilized and improved utilization in our Survey group, with projects starting in Q4 in the U.S. Gulf, Europe, and West Africa.</li><li>• EBITDA margin expected in the mid- to upper-30% range.</li></ul>
Manufactured Products	<ul style="list-style-type: none"><li>• Operating profitability to significantly improve on lower revenue due to continued conversion of higher margin backlog and cost reductions associated with non-energy products.</li></ul>
Offshore Projects Group	<ul style="list-style-type: none"><li>• Operating profitability and revenue to significantly decrease due to lower vessel activity in the U.S. Gulf, project timing, and the absence of large-scale, international intervention and installation projects that favorably impacted Q4 2024.</li></ul>
Integrity Management and Digital Solutions	<ul style="list-style-type: none"><li>• Revenue to decrease and operating income to significantly decrease due to lower activity.</li></ul>
Aerospace and Defense Technologies	<ul style="list-style-type: none"><li>• Revenue and operating income are forecast to significantly increase on higher activity in our defense business.</li></ul>
Unallocated Expenses	<ul style="list-style-type: none"><li>• Approximately \$45 million.</li></ul>

Consolidated Results relate to Consolidated EBITDA. Segment Operating Results relate to segment Operating Income.

# Full-Year 2025 Guidance Compared to 2024 Results

<b>Consolidated Results</b>	<ul style="list-style-type: none"> <li>• EBITDA forecasted in the range \$391 million to \$401 million.</li> <li>• Free cash flow forecasted in the range \$110 million to \$130 million.</li> <li>• Capital expenditures projected in the range \$130M to \$140 million, inclusive of \$15 million to \$20 million for implementation of a new ERP system.</li> </ul>
<b>Subsea Robotics</b>	<ul style="list-style-type: none"> <li>• Revenue growth forecasted in mid-single-digit percentage range.</li> <li>• EBITDA margin expected in mid-30% range.</li> <li>• Expected improvements based on sustained pricing improvement in ROV and stable overall demand for ROV days utilized, with lower-than-expected contribution from Survey business.</li> </ul>
<b>Manufactured Products</b>	<ul style="list-style-type: none"> <li>• Revenue growth expected to drive improved operating margins and significantly increased operating income; primarily based on conversion of existing energy products backlog, growth in Grayloc connectors business, and improvements in non-energy product lines.</li> <li>• Book-to-bill ratio is expected in range of 0.9 to 1.0.</li> </ul>
<b>Offshore Projects Group</b>	<ul style="list-style-type: none"> <li>• Operating income to increase on flat to slightly increased revenue, based on improved vessel utilization in the U.S. Gulf and West Africa and increased activity in Brazil and Asia Pacific.</li> <li>• Operating income margin expected in mid-teens primarily due to increased higher margin intervention work and meaningful reduction in drydock costs.</li> </ul>
<b>Integrity Management and Digital Solutions</b>	<ul style="list-style-type: none"> <li>• Revenue increase expected to drive significantly increased operating income, with growth in digital and engineering services.</li> <li>• Operating income margin expected in the mid-single digit percentage range.</li> <li>• Improved results expected to reflect positive impact of GDi acquisition and absence of 2024 losses from Maritime Intelligence division.</li> </ul>
<b>Aerospace and Defense Technologies</b>	<ul style="list-style-type: none"> <li>• Revenue forecast to increase, and operating income expected to increase significantly, with operating income margin expected in the low teens.</li> <li>• Anticipated growth in our defense and space businesses.</li> <li>• Improved results largely due to Department of Defense contract award.</li> </ul>
<b>Unallocated Expenses</b>	<ul style="list-style-type: none"> <li>• Average approximately \$45 million to \$50 million per quarter.</li> </ul>

Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

# Full-Year 2026 Guidance Compared to 2025 Results

## Consolidated Results

- EBITDA in the range \$390 million to \$440 million with improvement led by significant growth in ADTech, and stable activity in energy-focused businesses.
- Free cash flow approximating 2025 free cash flow level.

## Subsea Robotics

- Revenue and operating income to increase slightly based on similar ROV utilization levels as 2025, improved ROV pricing, and increased volume from Survey business.
- EBITDA margin approximating 2025.

## Manufactured Products

- Revenue forecast to decrease.
- Operating income and operating income margin to increase significantly primarily due to continued conversion of energy products backlog, and improved performance and cost reductions from non-energy product lines.

## Offshore Projects Group

- Revenue and operating income forecast to decrease on changes in project mix.

## Integrity Management and Digital Solutions

- Revenue and operating income forecast to increase.

## Aerospace and Defense Technologies

- Revenue and operating income forecast to increase significantly on execution of large-scale U.S. defense projects that have been ramping up in 2025.
- Forecast is contingent on 2025 resolution of government shutdown.
- Operating income margin forecast equivalent to 2025 margin.

Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

# Liquidity and Free Cash Flow

Liquidity on September 30, 2025	Liquidity Outlook for December 31, 2025
<ul style="list-style-type: none"> <li>• Cash and cash equivalents: \$506 million</li> <li>• \$215 million unused commitment through senior secured revolving credit agreement, available through April 2027</li> <li>• \$500 million of unsecured senior notes due February 2028 (nearest maturity)</li> </ul>	<ul style="list-style-type: none"> <li>• Cash and cash equivalents: \$608 million to \$628 million</li> <li>• \$215 million unused commitment through senior secured revolving credit agreement, available through April 2027</li> <li>• \$500 million of unsecured senior notes due February 2028 (nearest maturity)</li> </ul>
Cash Flow for year ending December 31, 2024:	Cash Flow Forecast for year ending December 31, 2025:
<ul style="list-style-type: none"> <li>• Cash taxes: \$95 million</li> <li>• Cash flow provided by operating activity: \$203 million</li> <li>• Capital expenditures: \$134 million, including \$27 million for business acquisition</li> <li>• Free cash flow: \$96 million</li> </ul>	<ul style="list-style-type: none"> <li>• Cash taxes: \$110 million to \$120 million</li> <li>• Cash flow provided by operating activity: \$225 million to \$250 million</li> <li>• Capital expenditures: \$115 million to \$120 million, exclusive of \$15 million to \$20 million for implementation of new ERP system included in cash flow from operations</li> <li>• Free cash flow: \$110 million to \$130 million, minus cost of possible share repurchases</li> </ul>

For reconciliation of Free Cash Flow estimate to estimate of cash flow provided by operating activity, see the Non-GAAP Reconciliation slides.

# Final Thoughts

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- 2025 Forecast for **Growth** in **Revenue** and **Operating Profitability** in all Operating Segments.
  - Midpoint of 2025 EBITDA guidance implies > 14% year-over-year growth.
- 2026 Guidance
  - Consolidated EBITDA guidance \$390 million to \$440 million
  - 2026 Free Cash Flow forecast equivalent to 2025 FCF
- Continued focus on **Growth**:
  - Developing solutions for existing energy markets and customers
  - Advancing digital asset solutions
  - Expanding presence in ADTech as a prime contractor and internationally
  - Leveraging robotic technologies into new markets

# Appendix

# Subsea Robotics

Subsea Robotics (SSR) merges our underwater robotics and automation capabilities through our ROV, Survey, and ROV Tooling businesses.

## Remotely Operated Vehicles (ROV)

Remotely operated, tethered submersible vehicles for drilling support, vessel-based services, and offshore wind, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance, and repair.

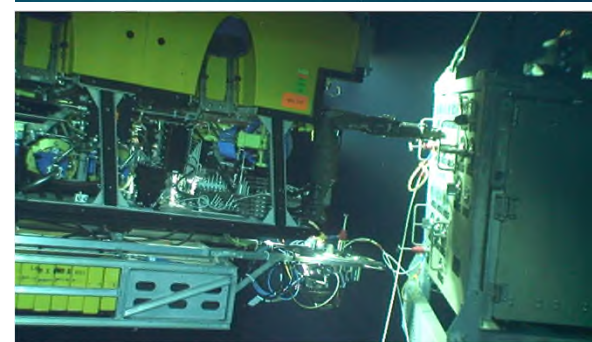
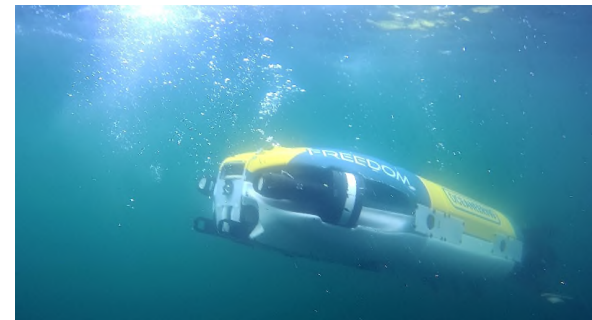
## ROV Tooling

ROV skid-mounted tools to support well intervention, drilling, construction, field maintenance, and plugging and abandonment activities.

## Survey and Positioning Services

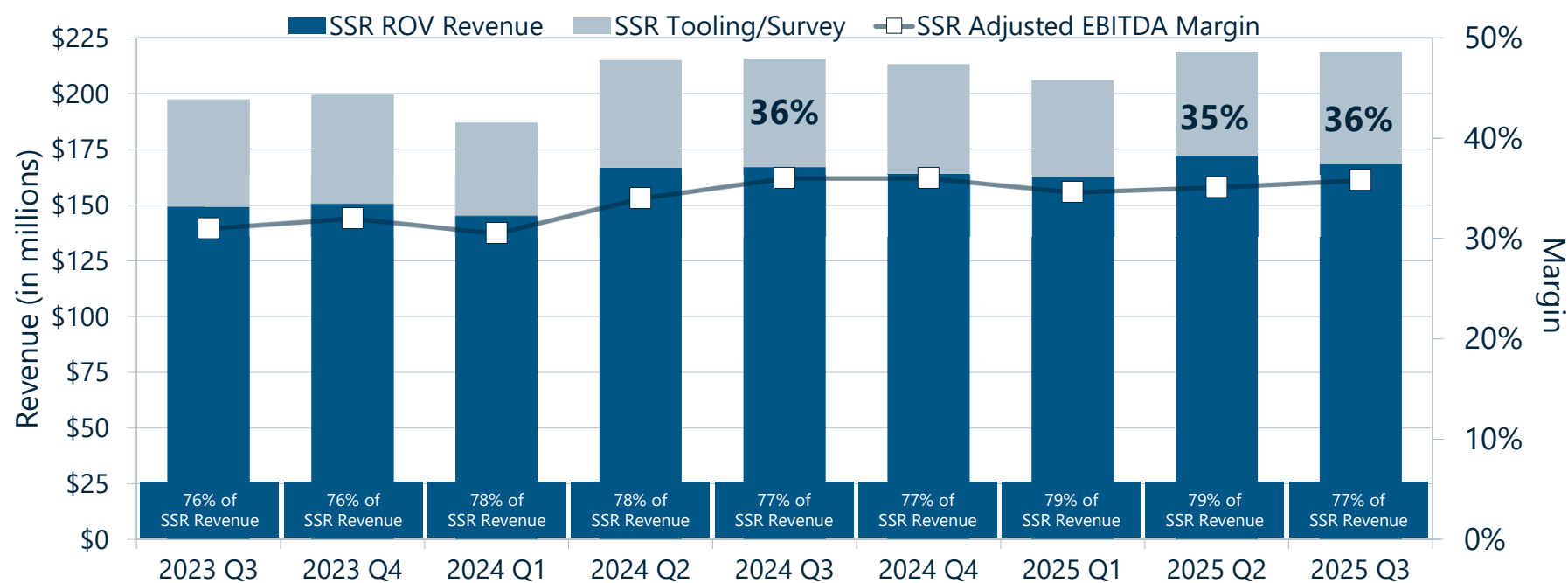
Geoscience and Autonomous Underwater Vehicles (AUVs) and Survey Services for drilling rigs, pipeline lay and derrick barges, and dynamically positioned, multi-purpose construction vessels during the placement and inspection of structures, templates, and platforms for the marine construction process, including offshore wind.

Positioning Products and Services for a broad range of receiver options and subscription services, including receiver hardware, antennas, and marine monitoring software packages.



# Subsea Robotics

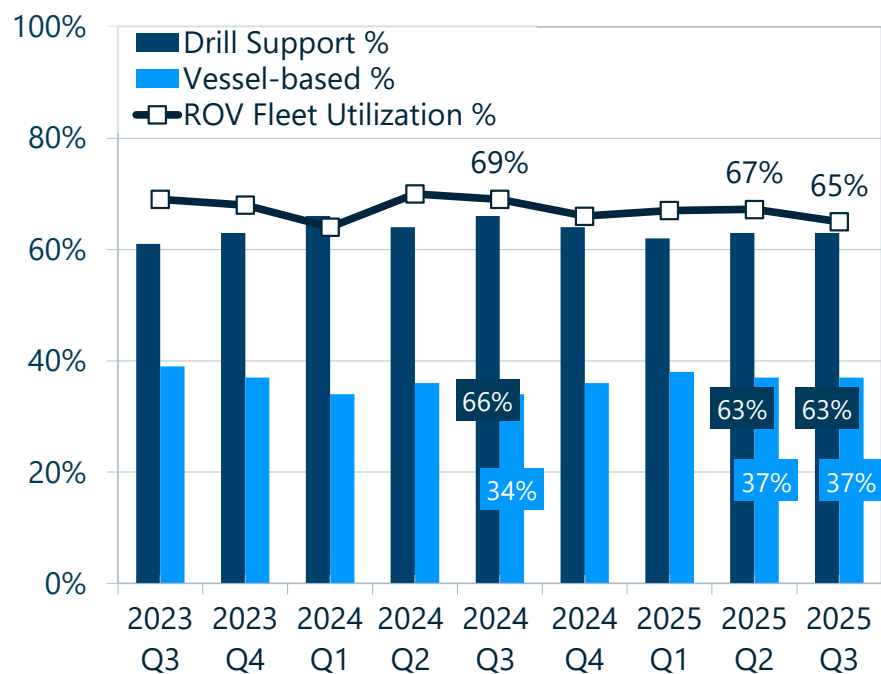
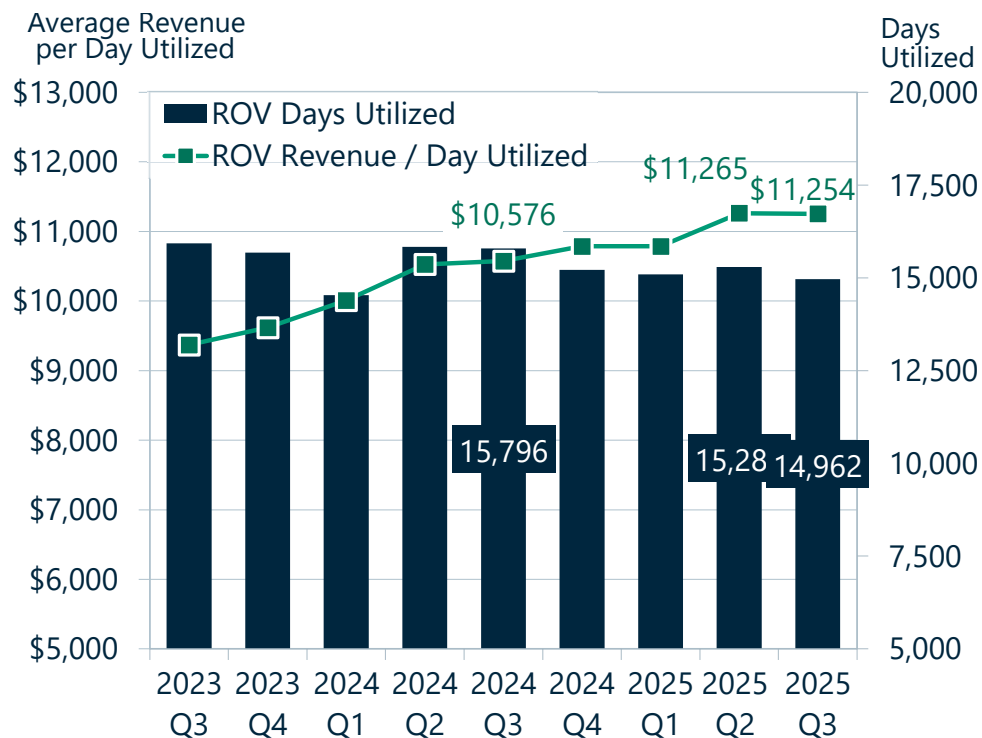
## Revenue and Adjusted EBITDA Margin



For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, see the Non-GAAP Reconciliations slides.

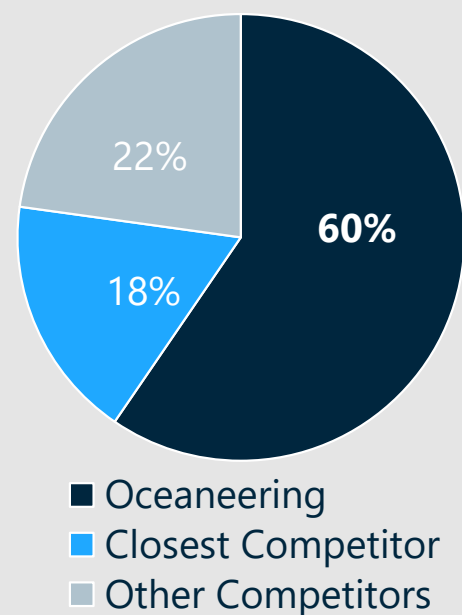
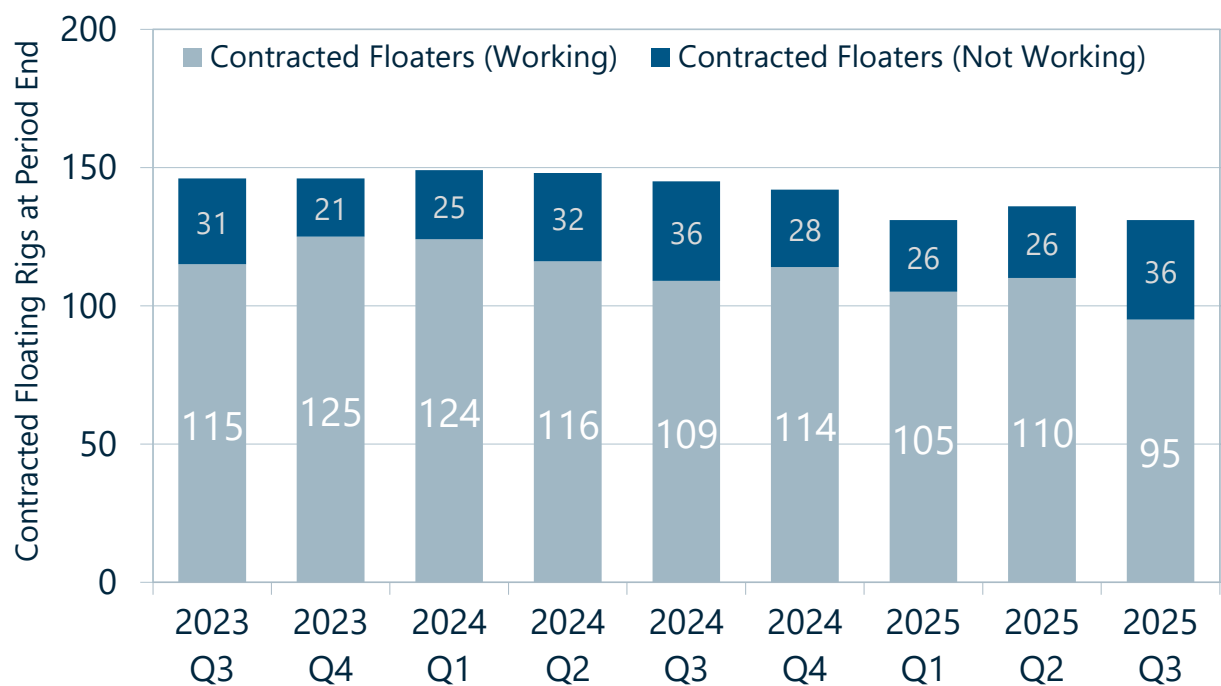
# Subsea Robotics

## ROV - Days Utilized, Average Revenue per Day Utilized, and Utilization Rates



# Subsea Robotics

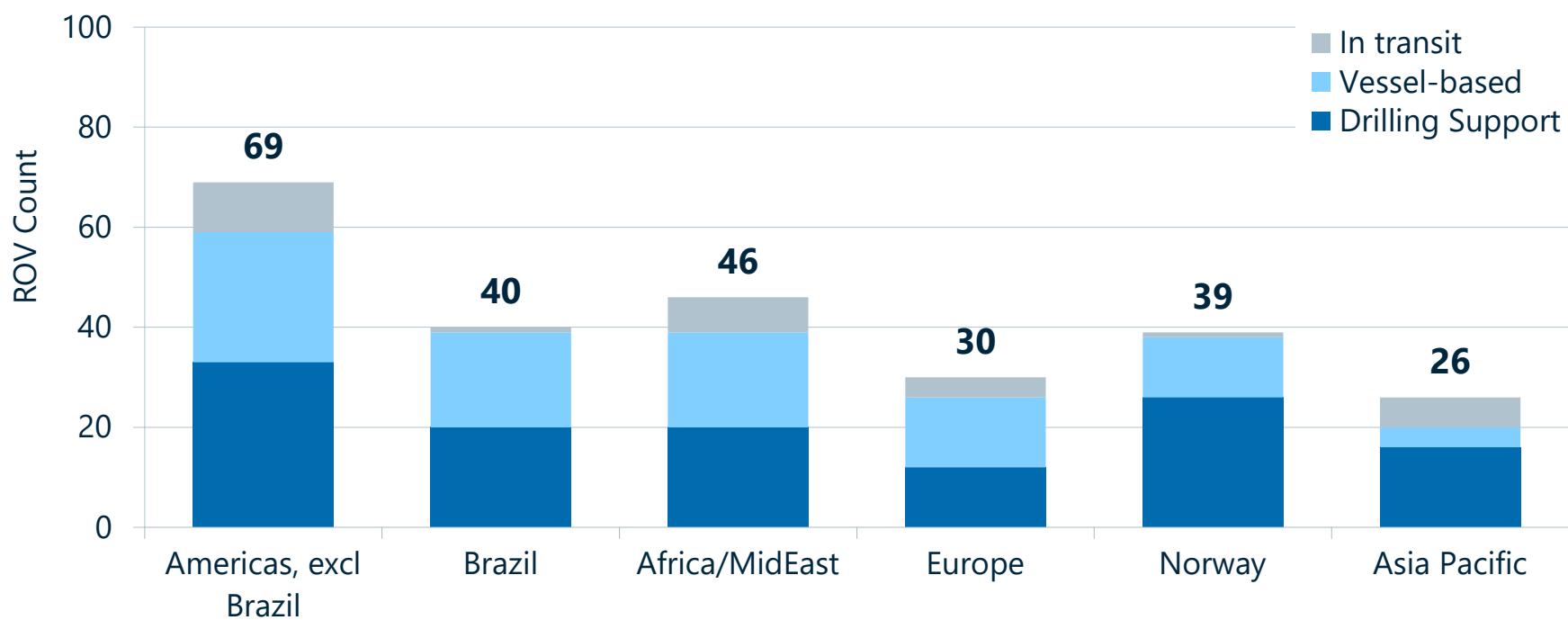
ROV Drill Support Market Share: 60% on September 30, 2025



Sources: Rig data, Spinerגיע. Competitor market share data are OII internal estimates.

# Subsea Robotics

ROV Fleet Location - 250 ROVs, September 30, 2025



# Manufactured Products

Manufactured Products combines our expertise in advanced technology product development, manufacturing, and project management into three product lines supporting energy and industrial customers.

## Energy Products

### Distribution Systems

Production control umbilicals supply electric and hydraulic power to subsea trees and inject chemicals into well streams.

### Connection Systems

Connectors and valves for critical oil and gas systems, including production trees to umbilicals and flow lines (i.e., Grayloc® and Rotator); and Pipeline Connection & Repair Systems.

## Industrial Products

### Material Handling Equipment

Autonomous logistics solutions to load carriers traveling the floor of a facility, without an onboard operator.

### PeopleMover

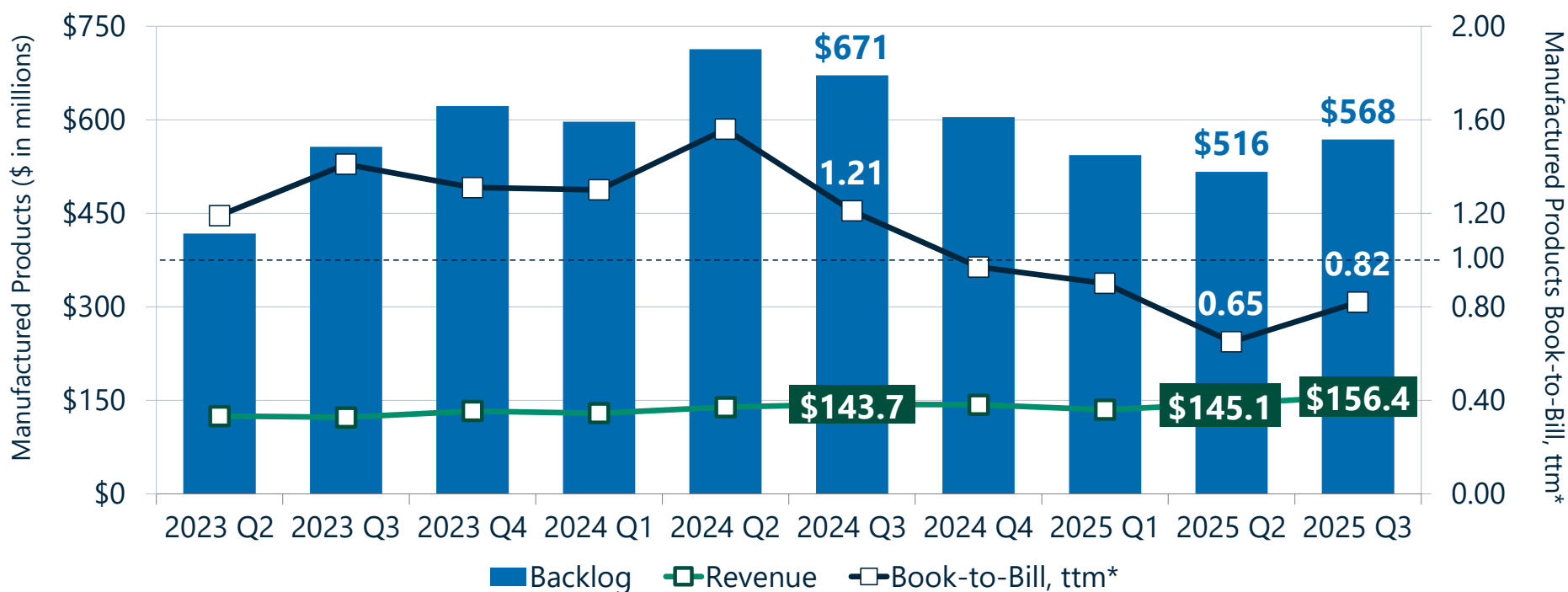
Delivery vehicles for people and products.

Manufacturing Facilities	Grayloc® Products Facilities
Houston, Texas USA	Houston, Texas USA
Panama City, Florida USA	Ontario Canada
Orlando, Florida USA	Aberdeen Scotland, UK
Niteroi Rio de Janeiro Brazil	Selangor Malaysia
Rosyth Scotland, UK	
Utrecht The Netherlands	
Kristiansand Norway (Rotator)	
Luanda Angola	

Manufacturing sites for design, engineering, fabrication, manufacturing, and assembly, include testing facilities for design qualification and verification.

# Manufactured Products

## Backlog and Book-to-Bill



\*"ttm" means trailing 12 months.

# Offshore Projects Group

Offshore Projects Group (OPG) provides a broad portfolio of integrated subsea solutions for completions, construction, well intervention, and inspection, maintenance, and repair activities that enhance the efficiency and capability of our customers' assets.

OPG solutions include:

- Project management and engineering,
- Subsea installation and intervention,
- Inspection, maintenance, and repair (IMR) services,
- IWOCS and RWOCS services, and
- Large work packages, including riserless light well intervention (RLWI), hydrate remediation, and well stimulation.

OPG project scopes are supported by our four owned vessels, chartered third-party vessels, and manned diving operations for special services.



# Offshore Projects Group

Oceaneering owned and chartered vessels

		<u>Forecasted Q4 Location</u>
<b>Deepwater Multi-purpose Supply Vessels:</b>		
Ocean Evolution*	Owned	Gulf of Mexico
Ocean Intervention*	Owned	Global Regions
Brandon Bordelon*	Chartered	Gulf of Mexico
Harvey Blue Sea*	Chartered	Gulf of Mexico
Harvey Deep Sea*	Chartered	Gulf of Mexico
Harvey Intervention*	Chartered	Gulf of Mexico
Island Frontier**	Chartered	West Africa
Normand Superior	Chartered	West Africa
Olympic Zeus**	Chartered	West Africa
<b>Survey and Inspection Vessels:</b>		
Ocean Intervention II*	Owned	Gulf of Mexico



\* Jones Act Vessel

\*\* Charter ends in Q4 2025 when the vessel will be redelivered to vessel owner.

# Integrity Management & Digital Solutions

Integrity Management & Digital Solutions (IMDS) utilizes software, analytics, and services to establish optimized inspection and maintenance programs that promote the safety, efficiency, and cost effectiveness of our customers' programs and assets.

## Integrity Management

IMDS delivers integrity services for energy customers throughout the lifecycle of their assets. We establish inspection and maintenance programs, plan and execute inspections, evaluate results, and report and make recommendations to facilitate customers' decision-making.

Through Global Design Innovation Ltd. (GDi), we provide a vision software solution that allows for remote assessment of external conditions, eliminating the necessity for frequent onsite physical inspections. These capabilities enable us to optimize the presence of personnel onsite and lead to cost savings and enhanced operational efficiency.

## Digital Solutions

We supply software solutions that range from data collection, storage, organization, and reporting. We also deliver inspection, corrosion, vibration, coating, insulation, and maintenance management along with risk-based inspection planning.



# Aerospace and Defense Technologies

Aerospace and Defense Technologies (ADTech) delivers robotics, engineering services, and customized products principally for the U.S. Department of Defense and NASA. We utilize ADTech engineering and manufacturing and leverage technology and capabilities from SSR and OPG.

## Oceaneering Technologies

Through our Oceaneering Technologies business, ADTech designs, builds, and operates unique maritime and specialized harsh environment systems for government and commercial customers.

## Marine Services

ADTech performs repair services for U.S. Navy submarines and deep submergence systems. These capabilities include design, repair, maintenance, modification, and installation of hull, mechanical, and electrical systems.

## Space Systems

ADTech delivers turnkey design, development, manufacturing, certification, maintenance, testing, and sustaining engineering for space-based robotics and automation, human space flight systems, and thermal protection systems.



# Consolidated Data by Quarter

(\$ in millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4F
Revenue	\$599	\$669	\$680	\$713	\$675	\$698	\$743	<\$713
Operating Income	\$37	\$60	\$71	\$78	\$73	\$79	\$87	
Adjusted Operating Income								
Taxes	(\$17)	(\$20)	(\$27)	(\$13)	(\$19)	(\$24)	(\$9)	
Net Income	\$15	\$35	\$41	\$56	\$50	\$54	\$71	
EBITDA	\$64	\$87	\$99	\$99	\$98	\$109	\$110	\$80 - \$90 11% +
EBITDA Margin	11%	13%	14%	14%	14%	16%	15%	
Adjusted EBITDA	\$62	\$86	\$98	\$102	\$97	\$103	\$111	
Adjusted EBITDA Margin	10%	13%	14%	14%	14%	15%	15%	
Cash/cash equivalents	\$355	\$383	\$452	\$498	\$382	\$434	\$506	\$608 - \$628
Capex	(\$26)	(\$23)	(\$25)	(\$61)	(\$28)	(\$33)	(\$31)	
Cash from Operations	(\$70)	\$53	\$92	\$128	(\$81)	\$77	\$101	\$127 - \$152 \$34 - \$39
Purchases, prop/equipment	(\$26)	(\$23)	(\$25)	(\$34)	(\$26)	(\$30)	(\$24)	
Free Cash Flow	(\$95)	\$30	\$67	\$95	(\$107)	\$47	\$77	\$93 - \$113
Long-term Debt	\$478	\$479	\$481	\$482	\$483	\$485	\$486	
Net Debt	\$145	\$117	\$48	\$2	\$118	\$66	(\$6)	

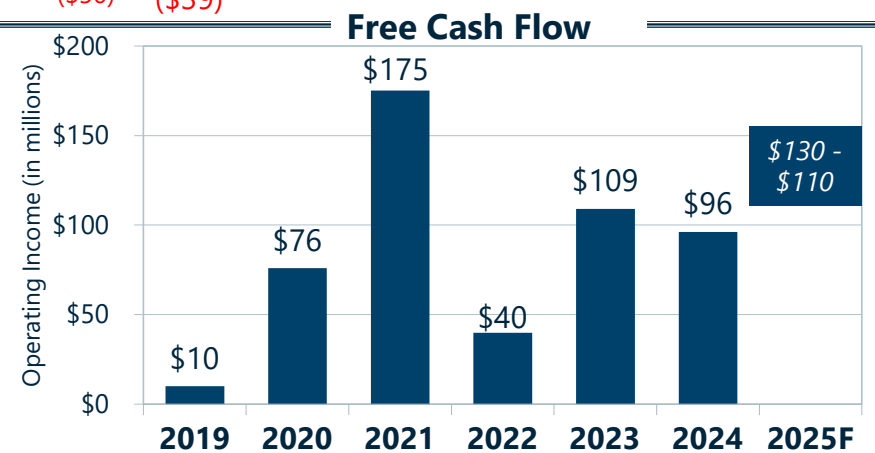
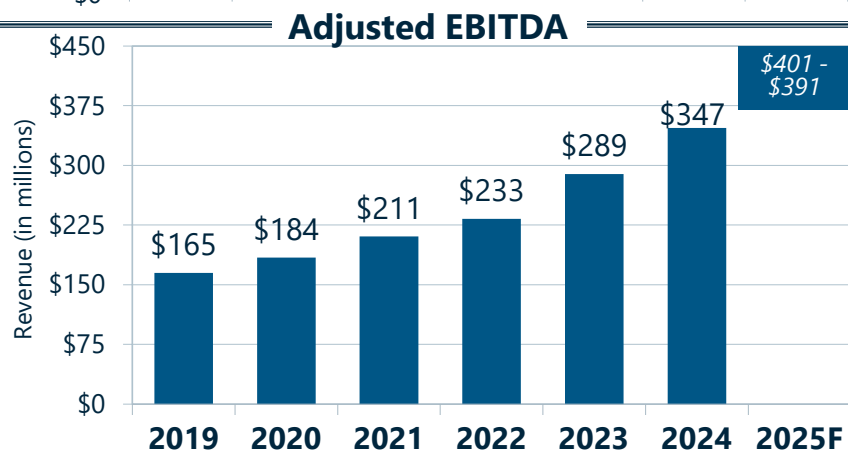
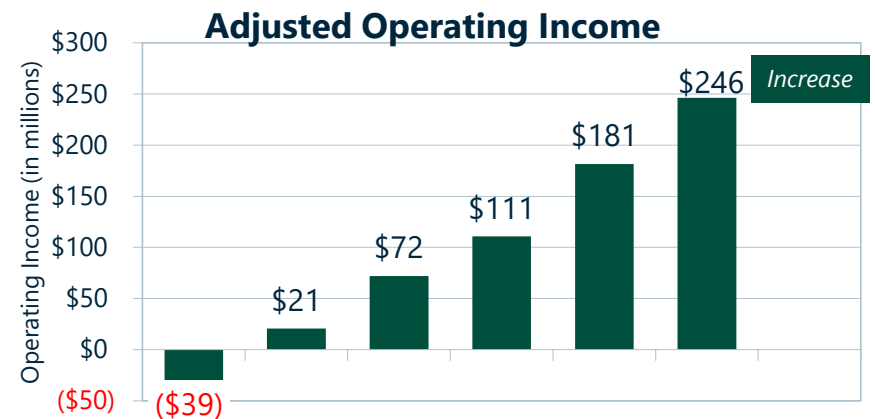
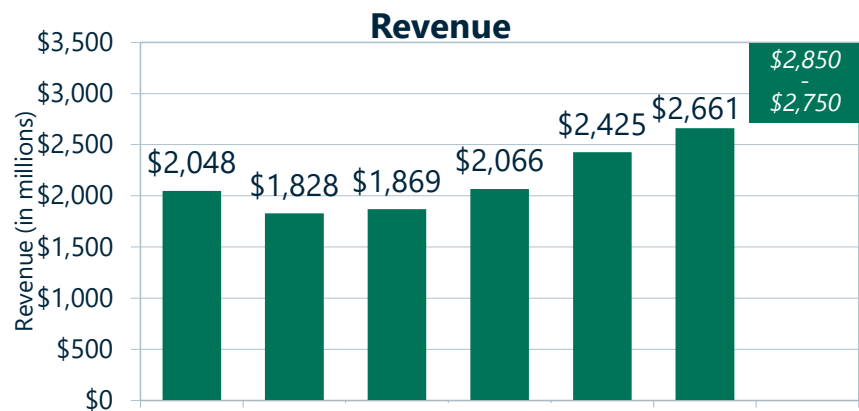
Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

# Consolidated Data by Year

<i>(\$ in millions)</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025F</u>	<u>2026F</u>
Revenue	\$2,048	\$1,828	\$1,869	\$2,066	\$2,425	\$2,661	\$2,750 - \$2,850	
Operating Income	(\$291)	(\$446)	\$40	\$111	\$181	\$246	\$247 +	
Adjusted Operating Income	(\$39)	\$21	\$72	\$111	\$181	\$246		
Taxes	(\$18)	\$2	(\$44)	(\$53)	(\$64)	(\$77)	\$(86) - \$(99)	
Net Income	(\$348)	(\$497)	(\$49)	\$26	\$97	\$147	\$208 - \$213	
EBITDA	(\$34)	\$71	\$173	\$233	\$288	\$348	\$391 - \$401	\$390 - \$440
EBITDA Margin	(2)%	4%	9%	11%	12%	13%	14% +	
Adjusted EBITDA	\$165	\$184	\$211	\$233	\$289	\$347		
Adjusted EBITDA Margin	8%	10%	11%	11%	12%	13%		
Cash /cash equivalents	\$374	\$452	\$538	\$569	\$462	\$498	\$608 - \$628	
Capex	(\$148)	(\$61)	(\$50)	(\$81)	(\$101)	(\$134)	\$(130) - \$(140)	
Cash from Operations	\$158	\$137	\$225	\$121	\$210	\$203	\$225 - \$250	
Purchases, prop/equipment	(\$148)	(\$61)	(\$50)	(\$81)	(\$101)	(\$107)	\$(115) - \$(120)	
Free Cash Flow	\$10	\$76	\$175	\$40	\$109	\$96	\$110 - \$130	~ 2025 FCF
Long-term Debt	\$797	\$805	\$702	\$701	\$477	\$482		
Net Debt	\$426	\$348	\$162	\$131	\$38	\$2		

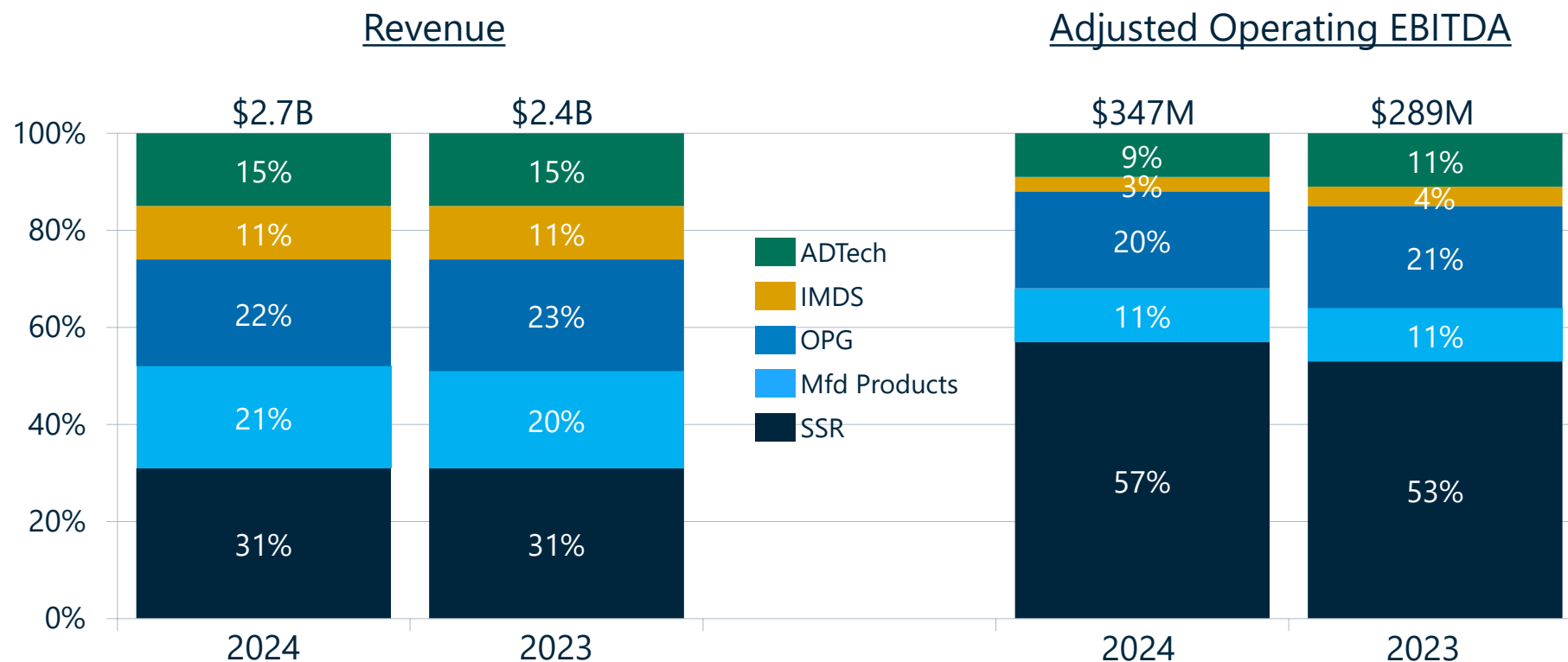
Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

# Consolidated Results, 2019 to 2025



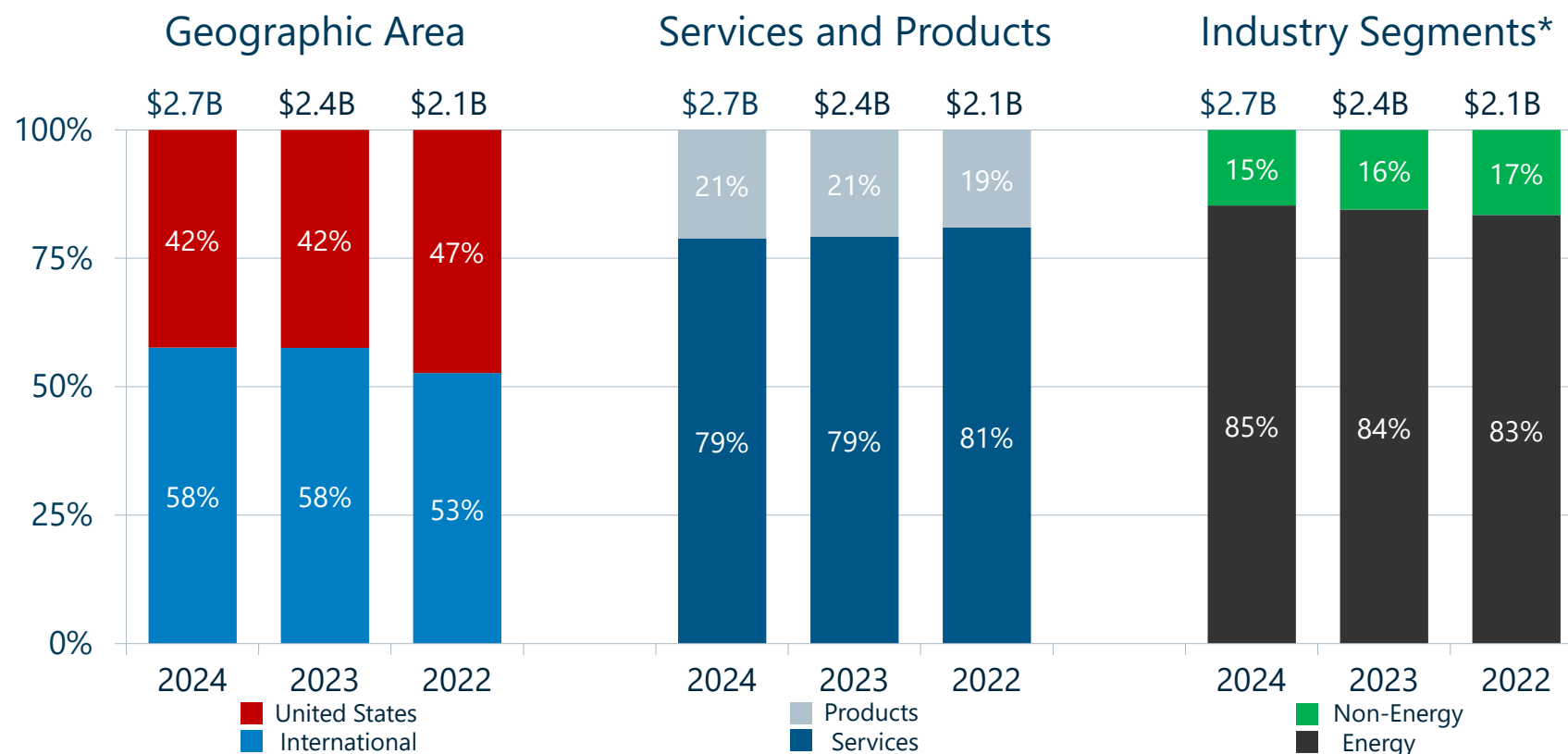
For a reconciliation of Adjusted Operating Income and Adjusted EBITDA to Operating Income, see the Non-GAAP Reconciliation slides.

# Results, Overview by Year



Adjusted Operating EBITDA percentages exclude Unallocated Expenses and the effects of certain specified items.  
For reconciliations of Adjusted Operating EBITDA to Operating Income for the periods presented, see the Non-GAAP Reconciliation slides.

# Revenue Sources, Year over Year



\* Manufactured Products includes the non-energy industrial products.

# Disclaimers

## Forward-Looking Statements

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995, including, without limitation, statements as to the expectations, beliefs, future expected business, and financial performance and prospects of Oceaneering. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “believe,” “expect,” “anticipate,” “could,” “should,” “would,” “target,” “plan,” “forecast,” “budget,” “goal,” or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this presentation include statements about Oceaneering’s: full-year 2025 guidance ranges for net income, consolidated EBITDA (including implied year-over-year growth), free cash flow generation and uses, capital expenditures, cash and cash equivalents, taxes, operating segment revenues, operating results, operating profitability, segment activity levels, Unallocated Expenses, and expectations for improved financial performance and condition in 2025; fourth quarter 2025 guidance for consolidated revenue and EBITDA; fourth quarter 2025 guidance for revenue and profitability by operating segment, operating results, segment activity levels, and Unallocated Expenses; targeted growth businesses goals; full-year 2026 guidance ranges for consolidated EBITDA and free cash flow generation; expectations regarding increased costs and other effects of tariffs imposed by the U.S. government; and the characterization, whether positive or otherwise, of market fundamentals, conditions, and dynamics, robotics markets, offshore energy activity levels (including by geographic location), pricing levels, day rates, ROV days utilized, average ROV revenue per day utilized, vessel utilization, growth, bidding activity, outlook, performance, opportunities, and future financials, including as increasing, favorable, positive, encouraging, improving, seasonal, strong, supportive, robust, meaningful, healthy, or significant (which is used herein to indicate a change of 20% or greater). The forward-looking statements in this presentation are based on Oceaneering’s current expectations and are subject to certain risks, assumptions, trends, and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements. Factors that could cause actual results to differ materially include: factors affecting the level of activity in the oil and gas industry, including worldwide demand for and prices of oil and natural gas, oil and natural gas production growth, and the supply and demand of offshore drilling rigs; actions by members of OPEC and other oil exporting countries; decisions about offshore developments to be made by oil and gas exploration, development, and production companies; decisions about offshore developments to be made by offshore renewables companies; the use of subsea completions and our ability to capture associated market share; factors affecting the level of activity in our government businesses, including decisions on spending and funding by the U.S. Government; factors affecting our ability to achieve our growth expectations for our mobile robotics technology products; general economic and business conditions and industry trend and uncertainty, including the ongoing transition to alternative sources of energy to reduce worldwide emissions of carbon dioxide and other “greenhouse gases,” the effects of inflation and future monetary policies and actions of the Federal Reserve; the strength of the industry segments in which we are involved; cancellations of contracts, customer contract disputes, change orders, and other contractual modifications, force majeure declaration, and the exercise of contractual suspension rights and the resulting adjustments to our backlog; collections from our customers; the availability and increased costs of chartered vessels; our future financial performance, including as a result of the availability, terms, and deployment of capital; the consequences of significant changes in currency exchange rates; the volatility and uncertainties of credit markets; our ability to comply with covenants in our credit agreements and other debt instruments and the availability, terms and deployment of capital; changes in data privacy and security laws, regulations, and standards; changes in tax laws, regulations, and interpretation by taxing authorities; changes in, or our ability to comply with, other laws and governmental regulations, including those relating to the environment (including pollution and climate change); the continued availability of qualified personnel; our ability to obtain raw materials and parts on a timely basis and, in some cases, from limited sources; operating risks normally incident to offshore exploration, development, and production operations; hurricanes and other adverse weather and sea conditions; cost and time associated with drydocking of our vessels; the highly competitive nature of our businesses; adverse outcomes from legal or regulatory proceedings; the risks associated with integrating businesses we acquire; the risks associated with the use of complex information technology systems, including cybersecurity risks and the risks associated with failures to protect data privacy in accordance with applicable legal requirements and contractual provisions binding upon us; rapid technological changes; and social, political, military, and economic situations in foreign countries where we do business and the possibilities of civil disturbances, war, other armed conflicts, or terrorist attacks. For a more complete discussion of these and other risk factors, please see Oceaneering’s latest annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

## Non-GAAP Information

This presentation includes several “non-GAAP” financial measures, as defined under Regulation G promulgated under the U.S. Securities Exchange Act of 1934, as amended. Oceaneering reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”) but believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for period-over-period comparisons of those operations. The non-GAAP measures in this presentation include EBITDA, Adjusted EBITDA, Adjusted Operating EBITDA, and Free Cash Flow. These non-GAAP financial measures should be considered as supplemental to, and not as substitutes for or superior to, the financial measures prepared in accordance with GAAP. The definitions of these non-GAAP financial measures and reconciliations to the most comparable GAAP measures are provided in the section of this presentation titled Supplemental Information.

## Market and Industry Data

This presentation includes market and industry data and certain other statistical information based on third-party sources, including independent industry publications, government publications and other published independent sources, such as content and figures provided by Spinerie. Although we believe these third-party sources are reliable as of the dates of their respective use, we have not independently verified the accuracy or completeness of this information. Some data is also based on our own good faith estimates, which are supported by our management’s knowledge of and experience in the markets and business in which we operate.

# Non-GAAP Reconciliations

## Net Income (Loss) Reconciliation to EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is a non-GAAP financial measure. Oceaneering's management uses EBITDA because we believe that this measurement is a widely accepted financial indicator used by investors and analysts to analyze and compare companies on the basis of operating performance, and that this measurement may be used by some investors and others to make investment decisions. You should not consider EBITDA in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles (GAAP) or as a measure of profitability or liquidity. EBITDA calculations by one company may not be comparable to EBITDA calculations made by another company. The following tables provide reconciliations between net income (loss) (a GAAP financial measure) and EBITDA (a non-GAAP financial measure) for Oceaneering's historical and projected results on a consolidated basis for the periods indicated.

### For the 3-Month Period Ended

	Sept 30, <u>2025</u>	Jun 30, <u>2025</u> <i>(in millions)</i>	Sept 30, <u>2024</u>		Low Estimate Dec 31, 2025	High Estimate
					<i>(in millions)</i>	
Net Income (Loss)	\$ 71.3	\$ 54.4	\$ 41.2	Income(Loss) before income taxes	\$ 51.0	\$ 59.0
Depreciation & Amortization	<u>26.1</u>	<u>25.4</u>	<u>25.3</u>	Depreciation & Amortization	<u>25.0</u>	<u>26.0</u>
Subtotal	\$ 97.4	\$ 79.8	\$ 66.5	Subtotal	\$ 76.0	\$ 85.0
Interest Expense/Income, Net	5.7	6.5	6.2	Interest Expense/Income, Net	6.0	7.0
Amortization incl'd in Interest, Net	(1.6)	(1.6)	(1.5)	Amortization incl'd in Interest, Net	<u>(2.0)</u>	<u>(2.0)</u>
Income Tax Expense	<u>8.6</u>	<u>24.0</u>	<u>27.3</u>			
<b>EBITDA</b>	<u>\$ 110.1</u>	<u>\$ 108.7</u>	<u>\$ 98.5</u>			
<b>Adjusted EBITDA*</b>	<u>\$ 111.1</u>	<u>\$ 103.3</u>	<u>\$ 98.1</u>	<b>Adjusted EBITDA</b>	<u>\$ 80.0</u>	<u>\$ 90.0</u>

\* For reconciliations of EBITDA to Adjusted EBITDA for the periods presented, see the schedules that follow.

## Net Income (Loss) Reconciliation to EBITDA (continued)

For the 12-Month Period Ended	Dec 31,2024		Dec 31, 2023		Low	High	Low	High					
	Estimate		Estimate		Estimate	Estimate	Estimate	Estimate					
	Dec 31, 2025		Dec 31, 2026		(in millions)		(in millions)						
	(in millions)												
Net Income (Loss)	\$	147.5	\$	97.4	Income(Loss) before income taxes	\$	274.0	\$	282.0	\$	270.0	\$	307.0
Depreciation & Amortization		103.4		105.0	Depreciation & Amortization		101.0		102.0		105.0		114.0
Subtotal	\$	250.9	\$	202.4	Subtotal	\$	375.0	\$	384.0	\$	375.0	\$	421.0
Interest Expense/Income, Net		25.8		21.1	Interest Expense/Income, Net		23.0		24.0		21.0		26.0
Amortization incl'd in Interest, Net		(6.1)		0.6	Amortization incl'd in Interest, Net		(7.0)		(7.0)		(6.0)		(7.0)
Income Tax Expense		77.5		63.6									
EBITDA	\$	348.1	\$	287.7									
Adjusted EBITDA*	\$	347.2	\$	289.0	Adjusted EBITDA	\$	391.0	\$	401.0	\$	390.0	\$	440.0

\* For reconciliations of EBITDA to Adjusted EBITDA for the periods presented, see the schedules that follow.

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the tables that follow. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measures of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following tables provide reconciliations between operating income (loss) (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

### For the 3-Month Period Ended September 30, 2025

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 65,142	\$ 24,651	\$ 23,692	\$ 2,756	\$ 16,557	\$ (46,290)	\$ 86,508
Adjustments for the effects of:							
Depreciation and amortization	13,283	2,768	4,290	1,830	1,082	2,870	26,123
Other pre-tax EBITDA	—	—	—	—	—	(2,551)	(2,551)
	<u>78,425</u>	<u>27,419</u>	<u>27,982</u>	<u>4,586</u>	<u>17,639</u>	<u>(45,971)</u>	<u>110,080</u>
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	999	999
Total of adjustments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>999</u>	<u>999</u>
Adjusted EBITDA	<u>\$ 78,425</u>	<u>\$ 27,419</u>	<u>\$ 27,982</u>	<u>\$ 4,586</u>	<u>\$ 17,639</u>	<u>\$ (44,972)</u>	<u>\$ 111,079</u>
Revenue	\$ 218,767	\$ 156,395	\$ 171,046	\$ 70,781	\$ 125,909		\$ 742,898
Operating income (loss) % as reported in accordance with GAAP	30%	16%	14%	4%	13%		12%
EBITDA Margin	36%	18%	16%	6%	14%		15%
Adjusted EBITDA Margin	36%	18%	16%	6%	14%		15%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
June 30, 2025**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 64,505	\$ 18,772	\$ 21,663	\$ 4,647	\$ 16,299	\$ (46,697)	\$ 79,189
Adjustments for the effects of:							
Depreciation and amortization	12,385	2,741	4,663	1,839	900	2,872	25,400
Other pre-tax	—	—	—	—	—	4,092	4,092
EBITDA	76,890	21,513	26,326	6,486	17,199	(39,733)	108,681
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(5,430)	(5,430)
Total of adjustments	—	—	—	—	—	(5,430)	(5,430)
Adjusted EBITDA	\$ 76,890	\$ 21,513	\$ 26,326	\$ 6,486	\$ 17,199	\$ (45,163)	\$ 103,251
Revenue	\$ 218,786	\$ 145,134	\$ 149,281	\$ 75,367	\$ 109,593		\$ 698,161
Operating income (loss) % as reported in accordance with GAAP	29%	13%	15%	6%	15%		11%
EBITDA Margin	35%	15%	18%	9%	16%		16%
Adjusted EBITDA Margin	35%	15%	18%	9%	16%		15%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
March 31, 2025**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 59,632	\$ 8,667	\$ 35,666	\$ 3,462	\$ 10,665	\$ (44,620)	\$ 73,472
Adjustments for the effects of:							
Depreciation and amortization	11,736	2,650	4,689	1,730	833	2,810	24,448
Other pre-tax	—	—	—	—	—	(219)	(219)
EBITDA	71,368	11,317	40,355	5,192	11,498	(42,029)	97,701
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(1,050)	(1,050)
Total of adjustments	—	—	—	—	—	(1,050)	(1,050)
Adjusted EBITDA	\$ 71,368	\$ 11,317	\$ 40,355	\$ 5,192	\$ 11,498	\$ (43,079)	\$ 96,651
Revenue	\$ 205,976	\$ 135,037	\$ 164,941	\$ 71,418	\$ 97,151		\$ 674,523
Operating income (loss) % as reported in accordance with GAAP	29%	6%	22%	5%	11%		11%
EBITDA Margin	35%	8%	24%	7%	12%		14%
Adjusted EBITDA Margin	35%	8%	24%	7%	12%		14%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
December 31, 2024**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 63,526	\$ 4,163	\$ 39,313	\$ 2,025	\$ 9,930	\$ (41,077)	\$ 77,880
Adjustments for the effects of:							
Depreciation and amortization	12,049	2,979	5,033	1,615	705	2,761	25,142
Other pre-tax	—	—	—	—	—	(4,275)	(4,275)
EBITDA	75,575	7,142	44,346	3,640	10,635	(42,591)	98,747
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	2,789	2,789
Total of adjustments	—	—	—	—	—	2,789	2,789
Adjusted EBITDA	\$ 75,575	\$ 7,142	\$ 44,346	\$ 3,640	\$ 10,635	\$ (39,802)	\$ 101,536
Revenue	\$ 212,190	\$ 142,999	\$ 184,386	\$ 75,062	\$ 98,813		\$ 713,450
Operating income (loss) % as reported in accordance with GAAP	30%	3%	21%	3%	10%		11%
EBITDA Margin	36%	5%	24%	5%	11%		14%
Adjusted EBITDA Margin	36%	5%	24%	5%	11%		14%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
September 30, 2024**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance w/ GAAP	\$ 65,698	\$ 11,278	\$ 20,294	\$ 714	\$ 12,219	\$ (38,870)	\$ 71,333
Adjustments for the effects of:							
Depreciation and amortization	12,076	3,061	5,399	1,348	696	2,683	25,263
Other pre-tax	—	—	—	—	—	1,919	1,919
EBITDA	77,774	14,339	25,693	2,062	12,915	(34,268)	98,515
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(424)	(424)
Total of adjustments	—	—	—	—	—	(424)	(424)
Adjusted EBITDA	\$ 77,774	\$ 14,339	\$ 25,693	\$ 2,062	\$ 12,915	\$ (34,692)	\$ 98,091
Revenue	\$ 215,715	\$ 143,734	\$ 147,539	\$ 73,622	\$ 99,201		\$ 679,811
Operating income (loss) % as reported in accordance w/ GAAP	30%	8%	14%	1%	12%		10%
EBITDA Margin	36%	10%	17%	3%	13%		14%
Adjusted EBITDA Margin	36%	10%	17%	3%	13%		14%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
June 30, 2024**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 61,750	\$ 14,369	\$ 13,248	\$ 3,473	\$ 7,244	\$ (39,720)	\$ 60,364
Adjustments for the effects of:							
Depreciation and amortization	11,981	3,237	5,584	1,803	616	2,759	25,980
Other pre-tax	—	—	—	—	—	550	550
EBITDA	73,731	17,606	18,832	5,276	7,860	(36,411)	86,894
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(1,034)	(1,034)
Total of adjustments	—	—	—	—	—	(1,034)	(1,034)
Adjusted EBITDA	\$ 73,731	\$ 17,606	\$ 18,832	\$ 5,276	\$ 7,860	\$ (37,445)	\$ 85,860
Revenue	\$ 214,985	\$ 139,314	\$ 144,058	\$ 73,492	\$ 96,959		\$ 668,808
Operating income (loss) % as reported in accordance with GAAP	29%	10%	9%	5%	7%		9%
EBITDA Margin	34%	13%	13%	7%	8%		13%
Adjusted EBITDA Margin	34%	13%	13%	7%	8%		13%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 3-Month Period Ended  
March 31, 2024**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 44,237	\$ 13,190	\$ 844	\$ 3,615	\$ 12,808	\$ (38,001)	\$ 36,693
Adjustments for the effects of:							
Depreciation and amortization	12,810	3,175	6,435	1,259	603	2,776	27,058
Other pre-tax	—	—	—	—	—	170	170
EBITDA	57,047	16,365	7,279	4,874	13,411	(35,055)	63,921
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(2,197)	(2,197)
Total of adjustments	—	—	—	—	—	(2,197)	(2,197)
Adjusted EBITDA	\$ 57,047	\$ 16,365	\$ 7,279	\$ 4,874	\$ 13,411	\$ (37,252)	\$ 61,724
Revenue	\$ 186,932	\$ 129,453	\$ 115,054	\$ 69,690	\$ 97,963		\$ 599,092
Operating income (loss) % as reported in accordance with GAAP	24%	10%	1%	5%	13%		6%
EBITDA Margin	31%	13%	6%	7%	14%		11%
Adjusted EBITDA Margin	31%	13%	6%	7%	14%		10%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-Month Period Ended December 31, 2024**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 235,211	\$ 43,000	\$ 73,699	\$ 9,827	\$ 42,201	\$ (157,668)	\$ 246,270
Adjustments for the effects of:							
Depreciation and amortization	48,916	12,452	22,451	6,025	2,620	10,979	103,443
Other pre-tax	—	—	—	—	—	(1,636)	(1,636)
EBITDA	284,127	55,452	96,150	15,852	44,821	(148,325)	348,077
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(866)	(866)
Total of adjustments	—	—	—	—	—	(866)	(866)
Adjusted EBITDA	\$ 284,127	\$ 55,452	\$ 96,150	\$ 15,852	\$ 44,821	\$ (149,191)	\$ 347,211
Revenue	\$ 829,822	\$ 555,500	\$ 591,037	\$ 291,866	\$ 392,936		\$ 2,661,161
Operating income (loss) % as reported in accordance with GAAP	28%	8%	12%	3%	11%		9%
EBITDA Margin	34%	10%	16%	5%	11%		13%
Adjusted EBITDA Margin	34%	10%	16%	5%	11%		13%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-Month Period Ended  
December 31, 2023**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 174,293	\$ 35,551	\$ 64,546	\$ 13,373	\$ 45,003	\$ (151,438)	\$ 181,328
Adjustments for the effects of:							
Depreciation and amortization	54,365	12,220	27,956	3,608	2,504	4,307	104,960
Other pre-tax	—	—	—	—	—	1,399	1,399
EBITDA	228,658	47,771	92,502	16,981	47,507	(145,732)	287,687
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	1,359	1,359
Total of adjustments	—	—	—	—	—	1,359	1,359
Adjusted EBITDA	\$ 228,658	\$ 47,771	\$ 92,502	\$ 16,981	\$ 47,507	\$ (144,373)	\$ 289,046
Revenue	\$ 752,521	\$ 493,692	\$ 546,366	\$ 255,282	\$ 376,845		\$ 2,424,706
Operating income (loss) % as reported in accordance with GAAP	23%	7%	12%	5%	12%		7%
EBITDA Margin	30%	10%	17%	7%	13%		12%
Adjusted EBITDA Margin	30%	10%	17%	7%	13%		12%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-Month Period Ended  
December 31, 2022**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 118,248	\$ 11,692	\$ 49,256	\$ 14,901	\$ 44,168	\$ (127,402)	\$ 110,863
Adjustments for the effects of:							
Depreciation and amortization	67,684	11,946	28,560	4,599	2,853	5,327	120,969
Other pre-tax	—	—	—	—	—	802	802
EBITDA	185,932	23,638	77,816	19,500	47,021	(121,273)	232,634
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	4	4
Total of adjustments	—	—	—	—	—	4	4
Adjusted EBITDA	\$ 185,932	\$ 23,638	\$ 77,816	\$ 19,500	\$ 47,021	\$ (121,269)	\$ 232,638
Revenue	\$ 621,921	\$ 382,361	\$ 489,317	\$ 229,884	\$ 342,601		\$ 2,066,084
Operating income (loss) % as reported in accordance with GAAP	19%	3%	10%	6%	13%		5%
EBITDA Margin	30%	6%	16%	8%	14%		11%
Adjusted EBITDA Margin	30%	6%	16%	8%	14%		11%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-Month Period Ended  
December 31, 2021**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 76,874	\$ (15,876)	\$ 31,197	\$ 18,572	\$ 60,992	\$ (131,960)	\$ 39,799
Adjustments for the effects of:							
Depreciation and amortization	87,900	12,788	28,173	4,420	4,783	1,659	139,723
Other pre-tax	—	—	—	—	—	(6,225)	(6,225)
EBITDA	164,774	(3,088)	59,370	22,992	65,775	(136,526)	173,297
Adjustments for the effects of:							
Provision for Evergrande losses, net	—	29,549	—	—	—	—	29,549
Loss on sale of asset	—	—	—	—	—	1,415	1,415
Restructuring expenses and other	395	537	149	217	10	—	1,308
Foreign currency (gains) losses	—	—	—	—	—	5,032	5,032
Total of adjustments	395	30,086	149	217	10	6,447	37,304
Adjusted EBITDA	\$ 165,169	\$ 26,998	\$ 59,519	\$ 23,209	\$ 65,785	\$ (130,079)	\$ 210,601
Revenue	\$ 538,515	\$ 344,251	\$ 378,121	\$ 241,393	\$ 366,995		\$ 1,869,275
Operating income (loss) % as reported in accordance with GAAP	14%	(5)%	8%	8%	17%		2%
EBITDA Margin	31%	(1)%	16%	10%	18%		9%
Adjusted EBITDA Margin	31%	8%	16%	10%	18%		11%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-month Period Ended December 31, 2020**

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ (65,817)	\$ (88,253)	\$ (105,680)	\$ (121,675)	\$ 56,023	\$ (120,677)	\$ (446,079)
Adjustments for the effects of:							
Depreciation and amortization	212,621	66,772	115,288	127,221	2,666	4,327	528,895
Other pre-tax	—	—	—	—	—	(11,362)	(11,362)
EBITDA	146,804	(21,481)	9,608	5,546	58,689	(127,712)	71,454
Adjustments for the effects of:							
Long-lived assets impairments	—	61,074	8,826	545	—	—	70,445
Inventory write-downs	7,038	—	—	—	—	—	7,038
Restructuring expenses and other	5,055	2,266	8,590	4,272	572	455	21,210
Foreign currency (gains) losses	—	—	—	—	—	14,140	14,140
Total of adjustments	12,093	63,340	17,416	4,817	572	14,595	112,833
Adjusted EBITDA	\$ 158,897	\$ 41,859	\$ 27,024	\$ 10,363	\$ 59,261	\$ (113,117)	\$ 184,287
Revenue	\$ 493,332	\$ 477,419	\$ 289,127	\$ 226,938	\$ 341,073		\$ 1,827,889
Operating income (loss) % as reported in accordance with GAAP	(13)%	(18)%	(37)%	(54)%	16%		(24)%
EBITDA Margin	30%	(4)%	3%	2%	17%		4%
Adjusted EBITDA Margin	32%	9%	9%	5%	17%		10%

## Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued)

**For the 12-month Period Ended  
December 31, 2019\***

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 11,627	\$ 5,730	\$ (170,013)	\$ (52,527)	\$ 42,574	\$ (128,104)	\$ (290,713)
Adjustments for the effects of:							
Depreciation and amortization	140,087	20,732	58,044	37,160	2,644	4,760	263,427
Other pre-tax	—	—	—	—	—	(6,635)	(6,635)
EBITDA	151,714	26,462	(111,969)	(15,367)	45,218	(129,979)	(33,921)
Adjustments for the effects of:							
Long-lived assets impairments	—	—	142,615	16,738	—	—	159,353
Inventory write-downs	15,433	2,107	2,771	719	255	—	21,285
Restructuring expenses and other	4,228	757	3,526	3,082	102	56	11,751
Foreign currency (gains) losses	—	—	—	—	—	6,320	6,320
Total of adjustments	19,661	2,864	148,912	20,539	357	6,376	198,709
Adjusted EBITDA	\$ 171,375	\$ 29,326	\$ 36,943	\$ 5,172	\$ 45,575	\$ (123,603)	\$ 164,788
Revenue	\$ 583,652	\$ 498,350	\$ 380,966	\$ 266,086	\$ 319,070		\$ 2,048,124
Operating income (loss) % as reported in accordance with GAAP	2%	1%	(45)%	(20)%	13%		(14)%
EBITDA Margin	26%	5%	(29)%	(6)%	14%		(2)%
Adjusted EBITDA Margin	29%	6%	10%	2%	14%		8%

\* Recast to reflect segment changes.

## Free Cash Flow

Free Cash Flow (FCF) is a non-GAAP financial measure. FCF represents cash flow provided by operating activities less organic capital expenditures (i.e., purchases of property and equipment other than those in business acquisitions). Oceaneering's management believes that this is an important measure because it represents funds available to reduce debt and pursue opportunities that enhance shareholder value, such as making acquisitions and returning cash to shareholders through share repurchases or dividends.

	For 3-Month Period Ended			For the Year Ending Dec 31, 2025	
	<u>Sep 30, 2025</u>	<u>Jun 30, 2025</u> <i>(in thousands)</i>	<u>Sep 30, 2024</u>	Low Estimate	High Estimate <i>(in thousands)</i>
Net Income (loss)	\$ 71,289	\$ 54,442	\$ 41,237	\$ 208,000	\$ 213,000
Non-cash adjustments:					
Depreciation and amortization	26,123	25,400	25,263	101,000	102,000
Other non-cash	(204)	5,671	7,440		
Other increases (decreases) in cash from operating activities	<u>4,055</u>	<u>(8,326)</u>	<u>17,991</u>	<u>(84,000)</u>	<u>(65,000)</u>
Cash flow provided by (used in) operating activities	<u>101,263</u>	77,187	91,931	225,000	250,000
Purchases of property/equipment	<u>(24,215)</u>	<u>(30,272)</u>	<u>(24,886)</u>	<u>(115,000)</u>	<u>(120,000)</u>
Free Cash Flow	<u>\$ 77,048</u>	<u>\$ 46,915</u>	<u>\$ 67,045</u>	<u>\$ 110,000</u>	<u>\$ 130,000</u>

## Free Cash Flow (continued)

	For the Year Ended <u>Dec 31, 2024</u>	For the Year Ended <u>Dec 31, 2023</u>	For the Year Ended <u>Dec 31, 2022</u> <i>(in thousands)</i>	For the Year Ended <u>Dec 31, 2021</u>	For the Year Ended <u>Dec 31, 2020</u>	For the Year Ended <u>Dec 31, 2019</u>
Net Income (loss)	\$ 147,468	\$ 97,403	\$ 25,941	\$ (49,307)	\$ (496,751)	\$ (348,444)
Non-cash adjustments:						
Depreciation and amortization, including goodwill impairment	103,443	104,960	120,969	139,723	528,895	263,427
Long-lived assets impairments	—	—	—	—	70,445	159,353
Other non-cash	3,291	(13,370)	8,542	35,226	9,047	16,436
Other increases (decreases) in cash from operating activities	<u>(50,988)</u>	<u>20,962</u>	<u>(34,569)</u>	<u>99,672</u>	<u>25,011</u>	<u>66,797</u>
Cash flow provided by (used in) operating activities	203,214	209,955	120,883	225,314	136,647	157,569
Purchases of property/equipment	<u>(107,136)</u>	<u>(100,726)</u>	<u>(81,043)</u>	<u>(50,199)</u>	<u>(60,687)</u>	<u>(147,684)</u>
Free Cash Flow	<u>\$ 96,078</u>	<u>\$ 109,229</u>	<u>\$ 39,840</u>	<u>\$ 175,115</u>	<u>\$ 75,960</u>	<u>\$ 9,885</u>



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