OCEANEERING®

NYSE: OII

Baird 2025 Defense & Government Conference

November 18, 2025

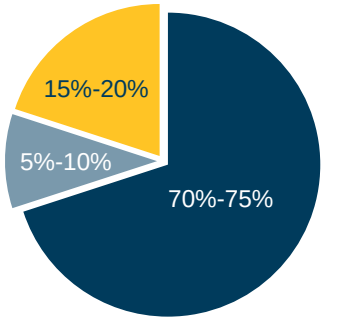
Rod Larson
President and CEO
Oceaneering


OCEANEERING®
Aerospace and Defense Technologies
This video content is available to view at https://youtu.be/MXgdgYX7KDw

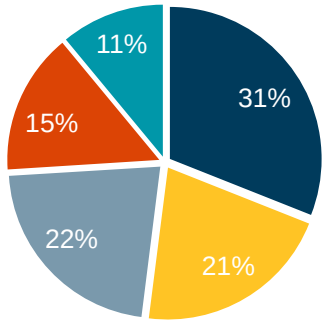
Who We Are

- A global technology delivery company providing innovative solutions in the world's most demanding environments, backed by 60 years of subsea expertise.
- Strategically focused on growth in robotics, software, and automation, delivering what our customers need, where they need it.
- Recognized for solving complex challenges in dynamic environments while improving safety, reliability, and efficiency.

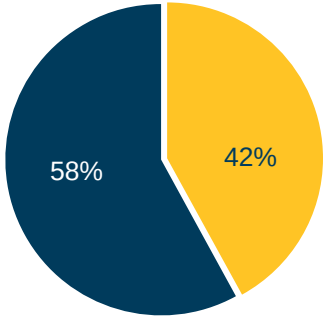
Revenue by Market



2024 Revenue by Segment



2024 Revenue by Operating Area



SSR - Subsea Robotics; **MP -** Manufactured Products; **OPG -** Offshore Projects Group;
IMDS - Integrity Management and Digital Solutions; **ADTech -** Aerospace and Defense Technologies

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Financial Snapshot

	2024 Results	2025 Guidance
Revenue	$2.7B	$2.75B-$2.85B
Operating Income	$246M	$247M+
Net Income	$147M	$208M-$213M
Adjusted EBITDA*	$347M	$391M-$401M
Free Cash Flow*	$96.1M	$110M-$130M

Liquidity And Credit Ratings

$506 million
Cash and cash equivalents as of September 30, 2025

$215 million
Unused commitment through senior secured revolving credit agreement, available through April 2027

$500 million
of unsecured senior notes due in February 2028

Moody's: Ba2

S&P Global: BB

We have generated positive free cash flow in 14 of the last 15 years, invested in growth opportunities, and reinstated a share repurchase program

*Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) and Free Cash Flow are non-GAAP measures that exclude the impacts of certain identified items. Reconciliations to the corresponding GAAP measures are shown in the following tables in Oceaneering's Third Quarter 2025 investor presentation:

- For 2024 results, see the tables titled Net Income (Loss) Reconciliation to EBITDA (continued), Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued), and Free Cash Flow (continued) found on pages 38, 46, and 53, respectively.
- For 2025 guidance, see the tables titled Net Income (Loss) Reconciliation to EBITDA (continued) and Free Cash Flow found on pages 38 and 52, respectively.

The presentation can be found at https://investors.oceaneering.com/presentations-webcasts/default.aspx.

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Commercial Operating Segments

Subsea Robotics (SSR)

Subsea robotics and automation services delivered through our fleet of Remotely Operated Vehicles (ROVs), Autonomous Underwater Vehicles (AUVs), and other surface and subsea autonomous vehicles. Solutions also include Survey services and ROV Tooling.

Manufactured Products (MP)

Advanced technology product development, manufacturing, and project management supporting energy and non-energy customers. Products include subsea umbilicals and hardware, specialty connectors, autonomous material handling vehicles, and people movers.

Offshore Projects Group (OPG)

Integrated subsea solutions primarily for offshore energy, supporting construction, well intervention, and IMR (inspection, maintenance, and repair) activities that enhance asset efficiency and operational capability.

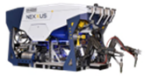
Integrity Management & Digital Solutions (IMDS)

Software, analytics, and services that enable optimized inspection and maintenance programs, enhancing the safety, efficiency, and cost effectiveness of our customers' operations and assets.

A Worldwide Leader in Subsea Robotics Services

Magnum® Plus
3000M & 4000M

Millennium® Plus
3000M & 4000M



NEXXUS
3000M

eNovus
3000M

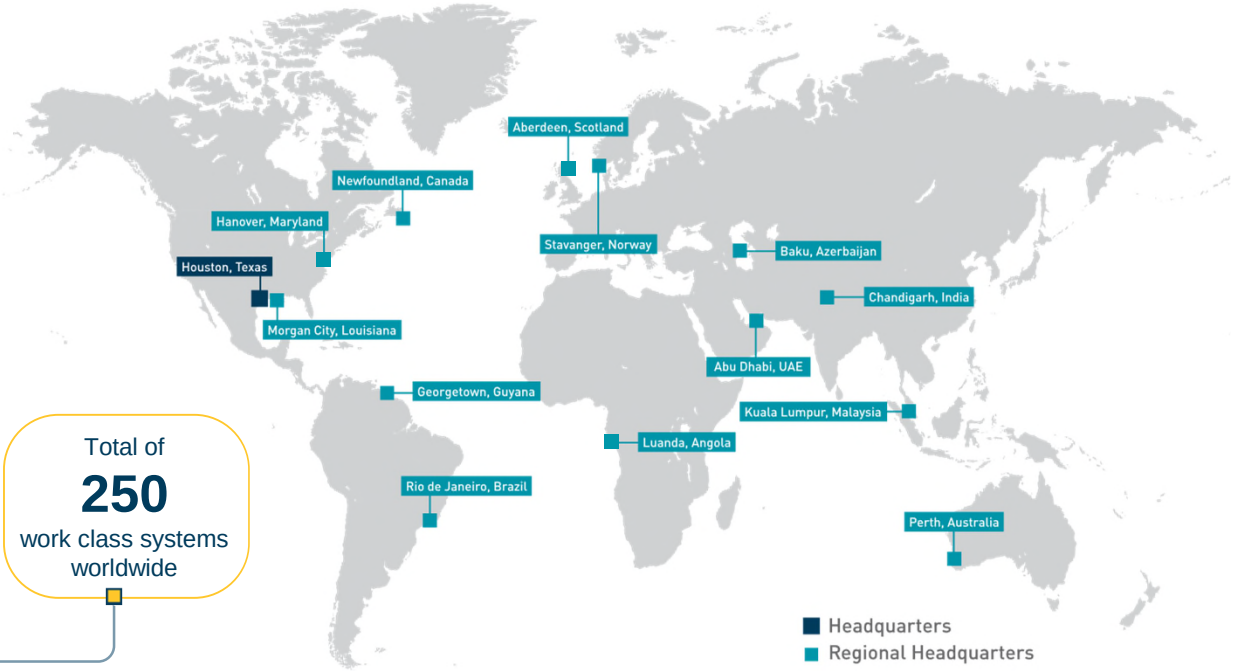
Liberty™
1000M

Isurus™
3000M

Freedom™
6000M

O-Surveyor
3000M & 6000M

Total of
250
work class systems
worldwide



99%
ROV Uptime

61,000+
ROV Days Utilized

420,000+
ROV Dive Hours

400,000+
Kilometers Surveyed
to Date

~ 12,000	115	~ 50
Employees	Nationalities	Countries Worked In

Data based on full-year 2024 results
for work-class ROV systems

Recognized Global Services and Dual-Use Technologies

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Key Capabilities

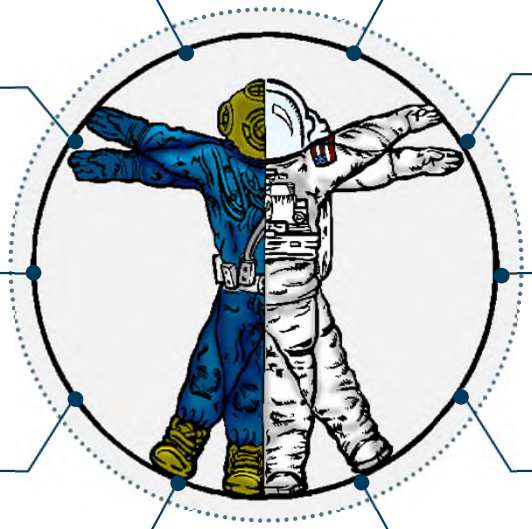
Autonomy & Automation
Enabling subsea vehicles to autonomously inspect, classify, and intervene on underwater assets using machine vision learning.

Data & Analytics
Scalable data platforms and analytics supporting digital growth. Delivering operational data and insights that improve safety, efficiency, and decision making

Software
Developing and integrating software for control systems, digital assets, and fleet management.

Residency
Designing and deploying dependable subsea resident systems operated from remote locations.

Program Management
Managing complex subsea programs from concept through sustainment to deliver reliable, on-time, on-budget outcomes.



Remote Operations
20 years experience in advancing remote operations by shifting human-based operations onshore.

Fleet Management
50 years experience managing onshore and subsea assets on a global scale.

Precision Manufacturing
Large-scale, diverse manufacturing platforms for high-temperature, high-pressure connectors, complex welding, and electronics assembly across multiple industries.

Marine Operations
Managing surface vessel operations and project execution.

Engineering
Global talent pool spanning multiple disciplines and areas of expertise, enabling rapid deployment of engineering solutions.

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Oceaneering's Aerospace and Defense History

1983
Acquired Steadfast Marine and its U.S. Navy contract. Oceaneering begins supporting U.S. Navy projects.

1992
Acquired Eastport International, including its U.S. Navy recovery contract, and expanded ROV capabilities.

1993
Acquired ILC Dover (Houston Branch) assets, establishing current Space Systems location.

1994
Began delivering tooling to NASA.
Awarded U.S. Navy Submarine Rescue Diving and Recompression System contract.

1999
Acquired Consolidated Launcher Technologies, establishing Marine Services Division (MSD) and securing Oceaneering's SUBSAFE certification.

2000
Recovered CSS H.L. Hunley submarine.

2001
Awarded Dry Deck Shelter contract.

2003
Acquired Nauticos, expanding data analysis and engineering capabilities.

2005
Relocated defense-related operations to Hanover, MD.
Awarded first seabasing contract by the U.S. Navy.

2006
Provided engineering and real-time flight support for extravehicular activity (EVA) tools and flight crews during space shuttle missions.

2008
Awarded CSSS spacesuit contract.

2018
Expanded manufacturing capabilities to become preferred vendor for fabrication of submarine components.

2020
Awarded U.S. Navy Submarine Rescue contract.

2022
Acquired IP rights to enable high-performance automation and motion controls.

2024
Awarded contract for Freedom™ vehicle and Onshore Remote Operations Center (OROC).

2025
ADTech, acting as prime contractor, awarded contract with largest initial value in Oceaneering history.

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Aerospace and Defense Technologies (ADTech)

Advanced technology services and precision manufacturing delivered to U.S. defense and space customers, leveraging technology and capabilities from Oceaneering's commercial businesses.

ADTech business lines:

- **Oceaneering Technologies (OTECH):**
  Field-tested commercial-based technologies and mature processes in engineering, maintenance, logistics, and operations. Expertise in ROVs, AUVs, subsea habitats, and submarine rescue, as well as critical underwater infrastructure protection and monitoring services.
- **Marine Services Division (MSD):**
  Supports submarine readiness through maintenance of critical SUBSAFE and Deep Submergence systems, and new component manufacturing for Virginia and Columbia class submarines.
- **Oceaneering Space Systems (OSS):**
  Spaceflight solutions from initial concept development through flight certification. Expertise in thermal protection systems, spaceflight-certified hardware and softgoods, and real-time support of astronaut training and on-orbit operations.

Key Programs Built on Shared Capabilities

AUV/Resident Technology

Autonomous subsea vehicles and resident docking systems for long-duration missions.

Capabilities: Autonomy & Automation | Software | Data & Analytics | Residency

Submarine Rescue Solutions

Specialized systems and services for time-critical submarine rescue missions.

Capabilities: Marine Operations | Fleet Maintenance & Repair | Fleet Management | Engineering

Marine Services

Lifecycle support for U.S. Navy submarines, dry deck shelters, and deep submergence systems.

Capabilities: Precision Manufacturing | Engineering

Spaceflight Solutions

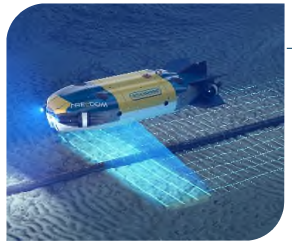
Thermal protection, space certified hardware and softgoods, and on-orbit support.

Capabilities: Precision Manufacturing | Autonomy & Automation | Software | Data & Analytics | Engineering

Remote Operations*

Onshore Remote Operations Centers (OROC) for live monitoring and multi-vehicle coordination.

Capabilities: Remote Operations | Autonomy & Automation | Software | Data Analytics | Fleet Management | Residency



Critical Infrastructure Protection*

Emerging platform integrating autonomous vehicles, subsea hubs, and real-time intelligence.

Capabilities: Remote Operations | Residency | Autonomy & Automation | Software | Data & Analytics | Fleet Management

* Future of Defense

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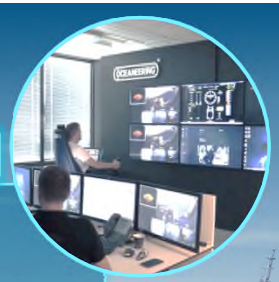
Subsea Infrastructure Inspection & Protection System

SIIPS – Designed and built to meet customer needs and budget



Satellite AIS Monitoring

Onshore Remote Operations Center

Remote Surface Monitoring

Vessel Traffic Management

Surface Threat Detection

Networked multi-sensor systems for security, environmental, asset integrity inspection, and intervention

Resident Docking Station

Subsea Threat Detection

AUV Asset Inspection & Surveys

Distributed Acoustic Monitoring System

Intervention ROV

Geo-fenced area for intrusion identification

Residency Hub for AUV

Acoustic Environmental Monitoring Hub

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Oceaneering Freedom™ for Defense

This video content is available to view at https://youtu.be/D1PrgOhb5ww

Final Takeaways

- **We Will Innovate and Grow our Commercial Segments**
  - Investment in energy and industrial services and products.
- **We Demonstrate Reliability Every Day**
  - Over 400,000 hours a year in subsea robotic services at 99% uptime.
  - Global bases, spares, and field teams.
- **We Will Continue to Enhance Services and Products**
  - Develop, train, operate, maintain, and upgrade.
- **We Will Leverage Commercial Capabilities to Accelerate Delivery of Defense Capabilities**
  - Innovation, experience, talent, and infrastructure.
- **We Are Committed to ADTech Growth**
  - Unexecuted contract awards and options underpin multi-year growth.
  - Programs aligned to U.S. Government national priorities.
  - Geographic growth & partnerships.
  - Targeted M&A to accelerate software/autonomy and lifecycle support.

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Connecting What's Needed with What's Next™

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 revenue, net income, operating income, consolidated EBITDA (including implied year-over-year growth), free cash flow generation and uses; and the characterization, whether positive or otherwise, of market fundamentals, conditions, and dynamics, robotics markets, ROV uptime, outlook, performance, and opportunities, 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 Adjusted 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 Oceaneering’s Third Quarter investor presentation, available at https://investors.oceaneering.com/presentations-webcasts/default.aspx. In particular: for 2024 results, see the tables titled Net Income (Loss) Reconciliation to EBITDA (continued), Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA (continued), and Free Cash Flow (continued) found on pages 38, 46, and 53, respectively; and for 2025 guidance, see the tables titled Net Income (Loss) Reconciliation to EBITDA (continued) and Free Cash Flow found on pages 38 and 52, respectively.