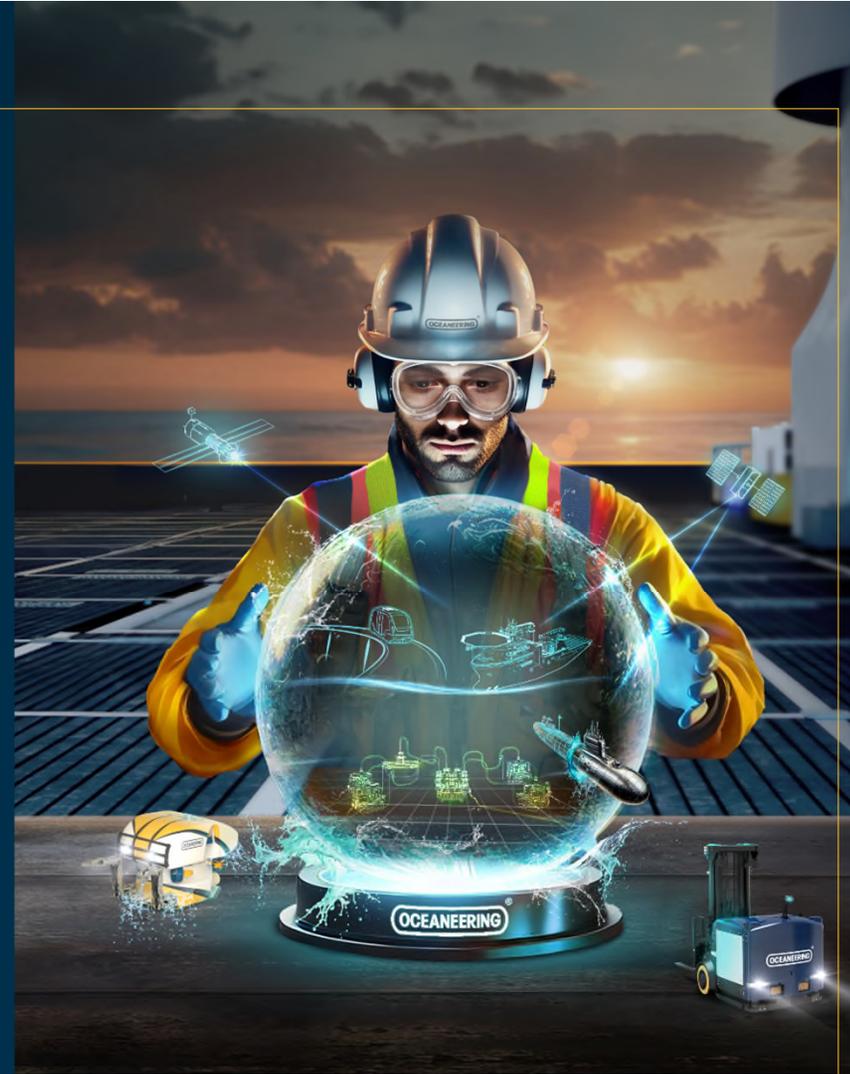


OCEANEERING[®]

NYSE: OII

Investor Presentation 2025 Fourth Quarter



Contents

- Who We Are
- Results and Guidance
- Appendix and Disclaimers
- Non-GAAP Reconciliations

Who We Are

- We are a global technology delivery company that adapts and applies proven technology that requires 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 traditionally generated approximately 80% to 85% of our revenue from energy and other industrial markets and approximately 15% to 20% of our revenue from aerospace and defense markets.
- We are expanding our presence in the aerospace and defense markets with our ADTech segment in the prime contractor role.
- We have generated positive free cash flow in 9 of the last 10 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

Mobile Robotics:

- 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 integrated solutions in the harshest environments, from seafloor to space. By developing new or adapting commercial technologies, ADTech provides deep-sea manned and unmanned solutions, submarine maintenance and component manufacturing, rocket thermal protection, and astronaut training, tooling, and life-support.



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

- Custom Subsea 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
- Public and Private Shipyards
- NASA, Defense and Commercial Space

Energy Market Drivers

All phases of the Offshore Oilfield Life Cycle

| Phase % of Oceaneering Revenue* | Exploration 5% | Development 45% | Production 45% | Decommissioning 5% |
|---|---|--|--|--|
| Market Drivers and Key Market Indicators | 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 |
| Business Segment and Product and Service Revenue Streams | <ul style="list-style-type: none"> •ROV Services (SSR) •Survey (SSR) •AUV Services (SSR) •Tooling (SSR) | <ul style="list-style-type: none"> •ROV Services •Survey •Tooling •IWOCS⁽¹⁾ and RWOCS⁽²⁾ Services (OPG) •Subsea Hardware (MP) •Umbilicals (MP) •Vessel-based Installation Services (OPG) •Inspection Services (IMDS) | <ul style="list-style-type: none"> •ROV Services •AUV Services •Tooling •IWOCS and RWOCS Services •Subsea Hardware •Vessel-based Intervention Services (OPG) •Inspection, Maintenance and Repair (IMR) Services (OPG) •Inspection Services | <ul style="list-style-type: none"> •ROV Services •Tooling •Subsea Work Systems (OPG) •IWOCS and RWOCS Services |

* Based on four energy segments as of December 31, 2025

(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 | U.S. and International Government Defense and Aerospace Agencies and Commercial Space Companies |
| ADTech Product and Service Revenue Streams | <p>Oceaneering Technologies Designs, builds, operates, and sustains advanced deep-sea manned and unmanned systems for specialized defense and commercial applications</p> <p>Marine Services Division Performs full-spectrum support for new and in-service U.S. Navy submarines and dry deck shelters, including manufacturing, maintenance, modernization, and sustainment</p> <p>Oceaneering Space Systems Delivers comprehensive spaceflight solutions from concept development through flight certification, including rocket and vehicle thermal protection and astronaut training, tooling and life support</p> |

Oceaneering's contracts with the U.S. Department of Defense are typically "cost-plus" contracts and are dependent on annual Congressional appropriations bills.

Industrial Products Market Drivers

| Business Segment | Manufactured Products (Industrial Products) Autonomous mobile robotic technology for industrial, manufacturing, healthcare, and warehousing markets | |
|---|---|--|
| Market Drivers and Key Market Indicators | Industrial Material Handling Equipment For efficiencies in collection, manufacturing, and distribution of raw materials and finished products | Autonomous Transport Systems Delivery vehicles for people and products |
| Product and Service Revenue Streams | Material Handling Equipment 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"> •MaxMover (counterbalance forklift) •CompactMover (fork over leg) •UniMover (omnidirectional underride) | Autonomous PeopleMover (APM) Long-lead product for airports, universities, corporate campuses, theme parks, etc. |

Targeted Growth Businesses

AEROSPACE and DEFENSE SOLUTIONS

Increase robotic and autonomous offerings

- Leverage our commercial energy robotics and maritime support to address defense department customer needs
- Continue to pursue manufacturing support of submarine construction
- Expand space thermal protection systems

✓ FY 2025: Funded backlog of \$259 million and unfunded backlog of \$658 million.
Backlog includes Q1 2025 Department of Defense award to Oceaneering of the largest initial contract value in company's history.

DIGITAL ASSET MANAGEMENT

Automate inspection, data collection, and analysis

- Enable data-driven risk mitigation
- Reduce total cost of asset ownership
- Enhance digital and software services with GDi acquisition
- 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

Full-Year 2025 Highlights

Corporate

- Record low Total Recordable Incident Rate (TRIR) of 0.22
- Highest Consolidated Revenue since 2015
- Adjusted Consolidated EBITDA of \$401M represented seventh consecutive year of growth
- Free Cash Flow generated was \$208M
- Year-end cash balance of \$689M
- Share Repurchases of approximately \$40M
- Consolidated Bookings of \$3.7B

Segments

- Year-over-year revenue increases in SSR, Manufactured Products, OPG, and ADTech
- Year-over-year EBTIDA increases in all operating segments
- Highest historic full-year average ROV revenue per day utilized of \$11,210
- ROV uptime rate of 99%
- Highest OPG Revenue and EBITDA since 2020
- Highest Manufactured Products Revenue and EBITDA since 2020
- Highest historic ADTech Revenue
- ADTech awarded the company's highest ever initial contract award

Fourth Quarter 2025 Highlights

| | 2025 Q4 | 2025 Q3 | 2024 Q4 |
|--|----------|----------|----------|
| Consolidated Revenue | \$669M | \$743M | \$713M |
| Consolidated Adjusted EBITDA | \$90.5M | \$111M | \$102M |
| Consolidated Adjusted EBITDA Margin | 14% | 15% | 14% |
| SSR EBITDA Margin | 38% | 36% | 36% |
| ROV Utilization | 62% | 65% | 66% |
| ROV Revenue per Day Utilized (average) | \$11,550 | \$11,254 | \$10,786 |
| Consolidated Bookings | \$724M | \$818M | \$531M |
| MP Backlog | \$511M | \$568M | \$604M |
| Free Cash Flow | \$191M | \$77M | \$94.5M |

Results as Anticipated

- Manufactured Products, ADTech, and SSR reported improvements in quarterly and year-over-year operating income.
- Consolidated adjusted EBITDA achieved high-end of guidance and consensus estimates.
- Highest historic quarterly average ROV revenue per day utilized of \$11,550.
- ADTech continued to advance programs for recent contract awards.
- Manufactured Products produced strong results on conversion of high-margin backlog and improved execution on energy projects.
- Repurchased shares for approximately \$10 million.

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

1st Quarter 2026 Guidance Compared to 1st Quarter 2025

| | |
|--|---|
| Consolidated | <ul style="list-style-type: none"> • Revenue to decrease • EBITDA in the \$80 million to \$90 million range |
| Subsea Robotics | <ul style="list-style-type: none"> • Revenue to increase slightly • Operating income to decrease due to changes in geographic mix |
| Manufactured Products | <ul style="list-style-type: none"> • Operating income to significantly increase on lower revenue due to continued backlog conversion in umbilical business and absence of inventory release in theme park business that impacted Q1 2025 |
| Offshore Projects Group | <ul style="list-style-type: none"> • Revenue and operating income to significantly decline on lower vessel utilization and changes in project mix in U.S. Gulf and lower international activity |
| Integrity Management and Digital Solutions | <ul style="list-style-type: none"> • Revenue and operating income to be relatively flat |
| Aerospace and Defense Technologies | <ul style="list-style-type: none"> • Revenue to be significantly higher and operating income to increase on changes in project mix |
| Unallocated Expenses | <ul style="list-style-type: none"> • Approximately \$50 million |

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 presentation of Non-GAAP Tables: • 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 xx,xx,xx and xx, respectively. • For 2025 guidance, see the tables titled Net Income (Loss) Reconciliation to EBITDA (continued) and Free Cash Flow found on pages xx and xx, respectively. The presentation can be found at <https://investors.oceaneering.com/presentations-webcasts/default.aspx>.

FY 2026 Guidance Compared to FY 2025 Results

Consolidated

- Net income in the range of \$178 million to \$203 million
- Free cash flow in the range \$100 million to \$120 million
- EBITDA in the range \$390 million to \$440 million with significant growth in ADTech and stable results in energy-focused businesses

Subsea Robotics

- Revenue and operating income to improve slightly based on stable pricing in ROV, increased volume in Tooling, and improved results from Survey
- Revenue growth rate expected in the low- to mid-single digit range
- EBITDA margin in the mid-30% range

Manufactured Products

- Revenue to decrease
- Operating income and operating income margins to improve based on continued conversion of existing energy products backlog and cost reductions in non-energy product lines

Offshore Projects Group

- Revenue to decrease and operating income to decrease significantly
- Operating income margin to be in the mid-teens range
- Lower activity in the U.S. Gulf and West Africa partially offset by higher activity in Brazil, the Caspian, and the Middle East

Integrity Management and Digital Solutions

- Revenue to improve and operating income to significantly improve
- Operating income margin to improve to mid-single digit range
- Growth opportunities in digital and engineering services

Aerospace and Defense Technologies

- Revenue to improve significantly
- Operating income to increase and operating income margin expected in the low-teens range
- Growth in all three businesses

Unallocated Expenses

- Approximately \$50 million per quarter
- Increases associated with wage inflation, IT costs, and foreign exchange impacts

Liquidity and Free Cash Flow

| Liquidity on December 31, 2025 | Liquidity Outlook for December 31, 2026 |
|---|--|
| <ul style="list-style-type: none"> • Cash and cash equivalents: \$689 million • \$215 million unused commitment through senior secured revolving credit agreement, available through April 2027 • \$500 million of unsecured senior notes due February 2028 (nearest maturity) | <ul style="list-style-type: none"> • Cash and cash equivalents: \$789 million to \$809 million • \$215 million unused commitment through senior secured revolving credit agreement, available through April 2027 • \$500 million of unsecured senior notes due February 2028 (nearest maturity) |
| Cash Flow for year ending December 31, 2025: | Cash Flow Forecast for year ending December 31, 2026: |
| <ul style="list-style-type: none"> • Cash taxes: \$102 million • Cash flow provided by operating activity: \$319 million • Organic capital expenditures: \$111 million • Free cash flow: \$208 million | <ul style="list-style-type: none"> • Cash taxes: \$95 million to \$105 million • Cash flow provided by operating activity: \$205 million to \$235 million • Organic capital expenditures: \$105 million to \$115 million • Free cash flow: \$100 million to \$120 million |

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

Final Thoughts

- 2026 Forecast for **Incremental Growth in Consolidated Revenue and EBITDA**
 - Midpoint of 2026 consolidated EBITDA guidance implies modest year-over-year growth
 - Revenue growth in ADTech, SSR, and IMDS
 - EBITDA growth in SSR, Manufactured Products, IMDS, and ADTech
- Continued focus on **Growth**
 - Developing solutions for existing energy markets and customers
 - Expanding presence of ADTech as a prime contractor to U.S. and international customers
 - Leveraging robotic technologies into new markets
 - Advancing digital solutions
- **Share repurchase** activity to continue

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.

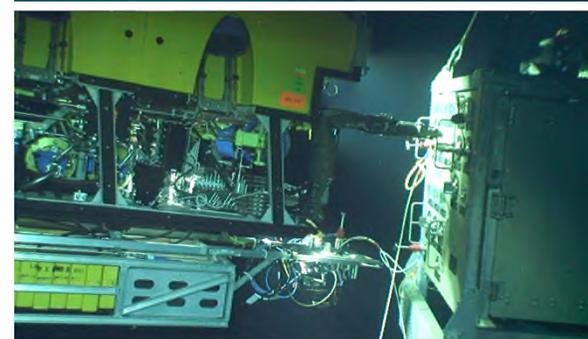
ROV Tooling

ROV tooling provides an operations interface between the ROV and subsea equipment. ROV skid-mounted tools support well intervention, drilling, construction, field maintenance, and plugging and abandonment activities.

Survey and Positioning Services

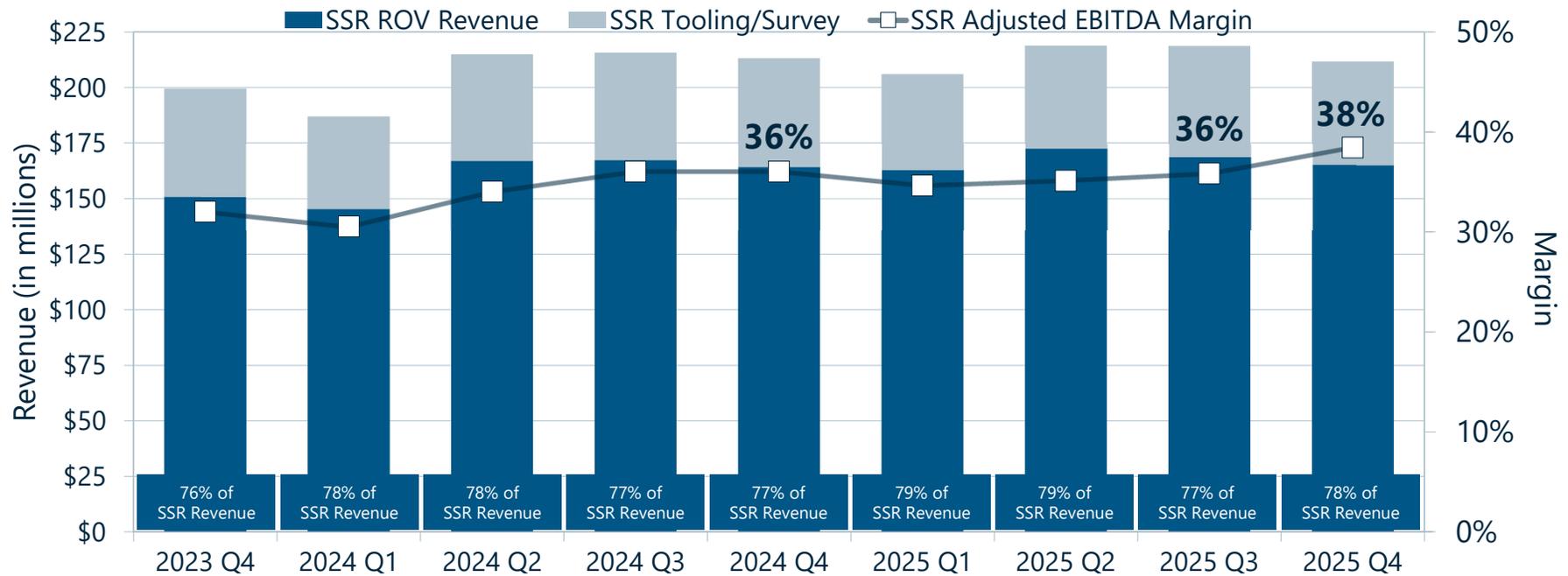
Geoscience and Autonomous Underwater Vehicles (AUVs) and Survey Services for drilling rigs, pipeline lay and derrick barges, and dynamically positioned, multi-purpose construction vessels during the placement and inspection of structures, templates, and platforms for the marine construction process,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

Hydrographic survey and positioning services for a broad range of receiver options and subscription services, including but not limited to C-Nav[®] satellite positioning services that provide high-accuracy, globally available GNSS corrections designed to support offshore navigation and marine operations with reliable and redundant positioning capability.



Subsea Robotics

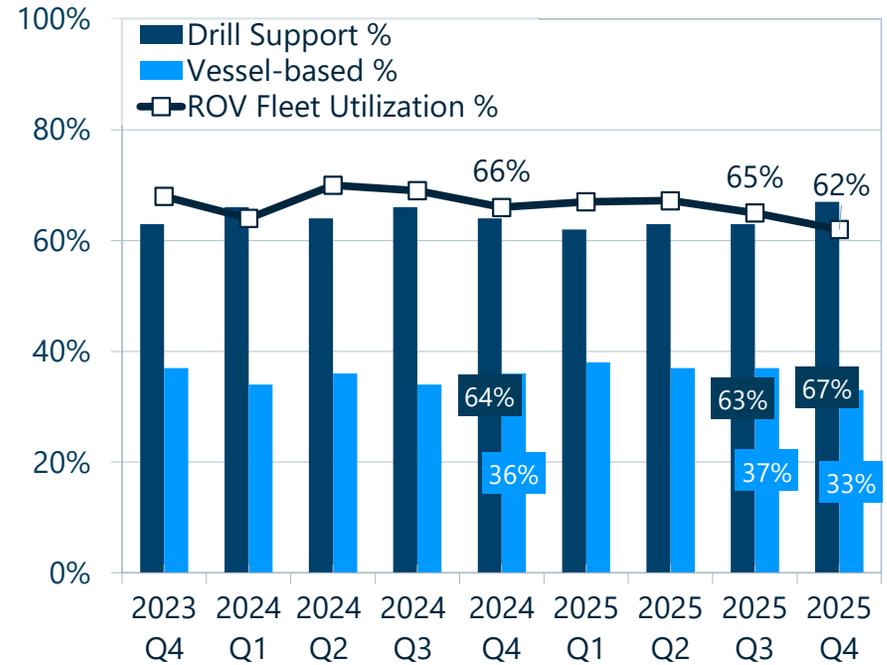
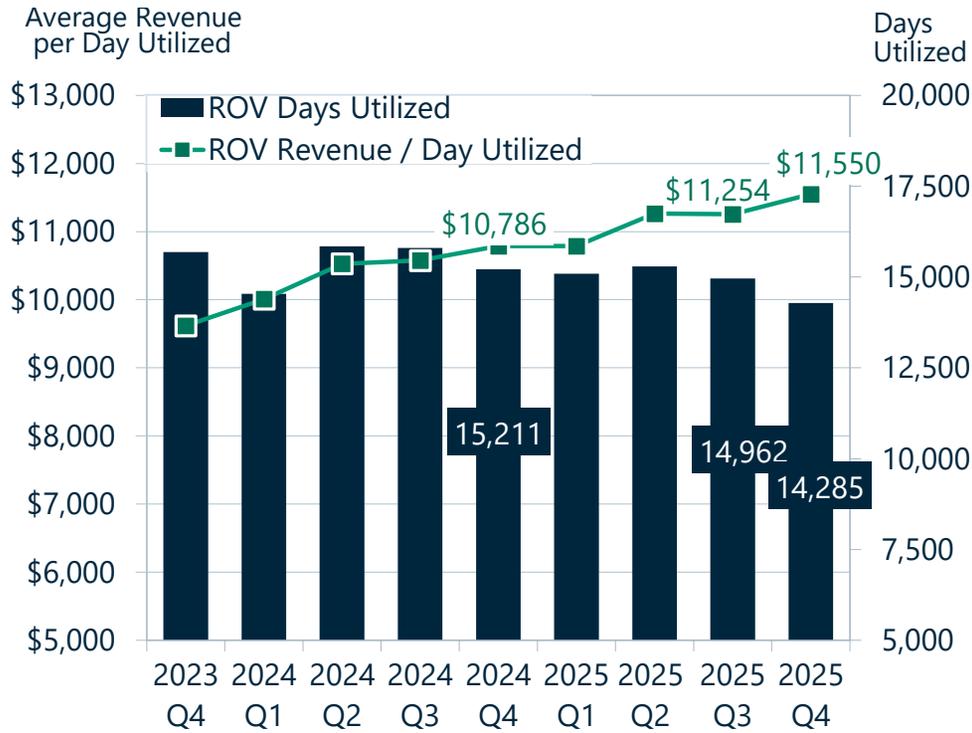
Revenue and Adjusted EBITDA Margin



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

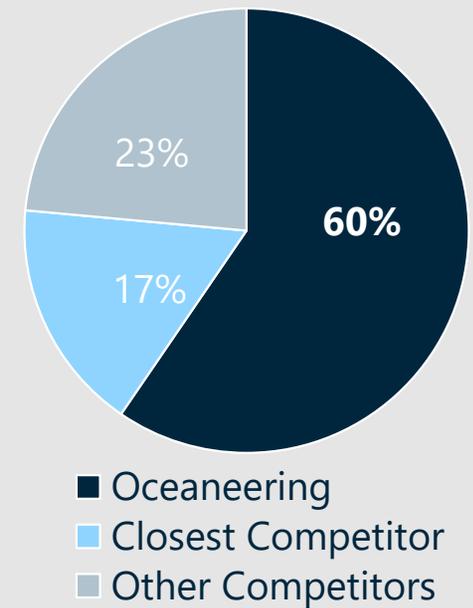
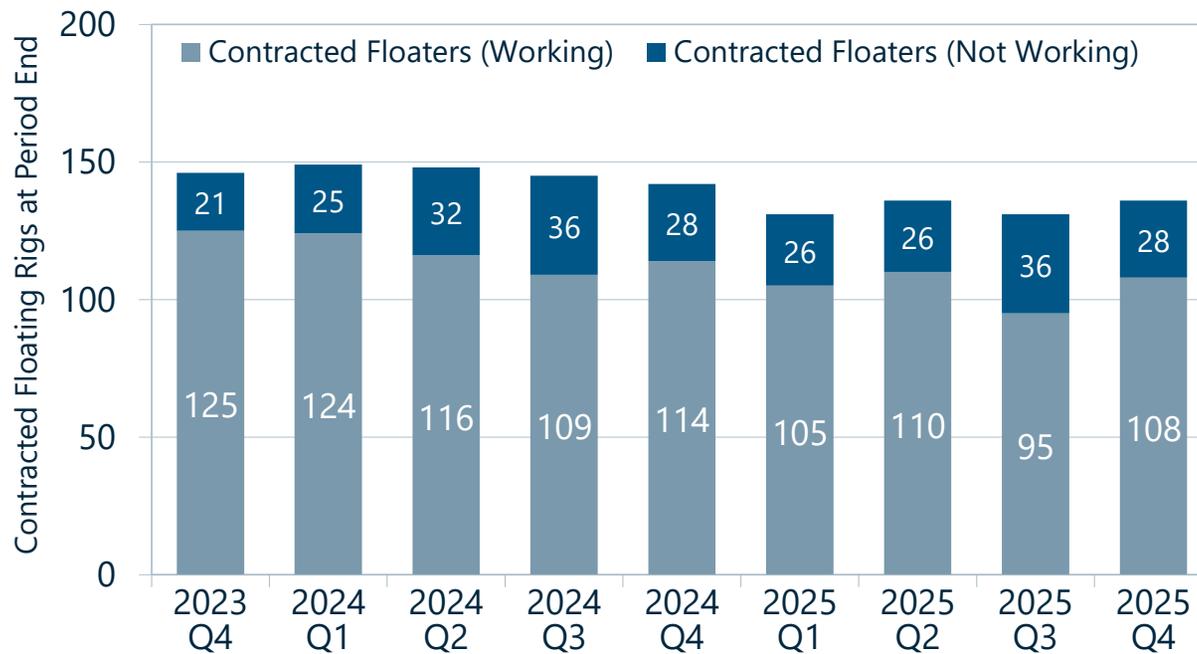
Subsea Robotics

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



Subsea Robotics

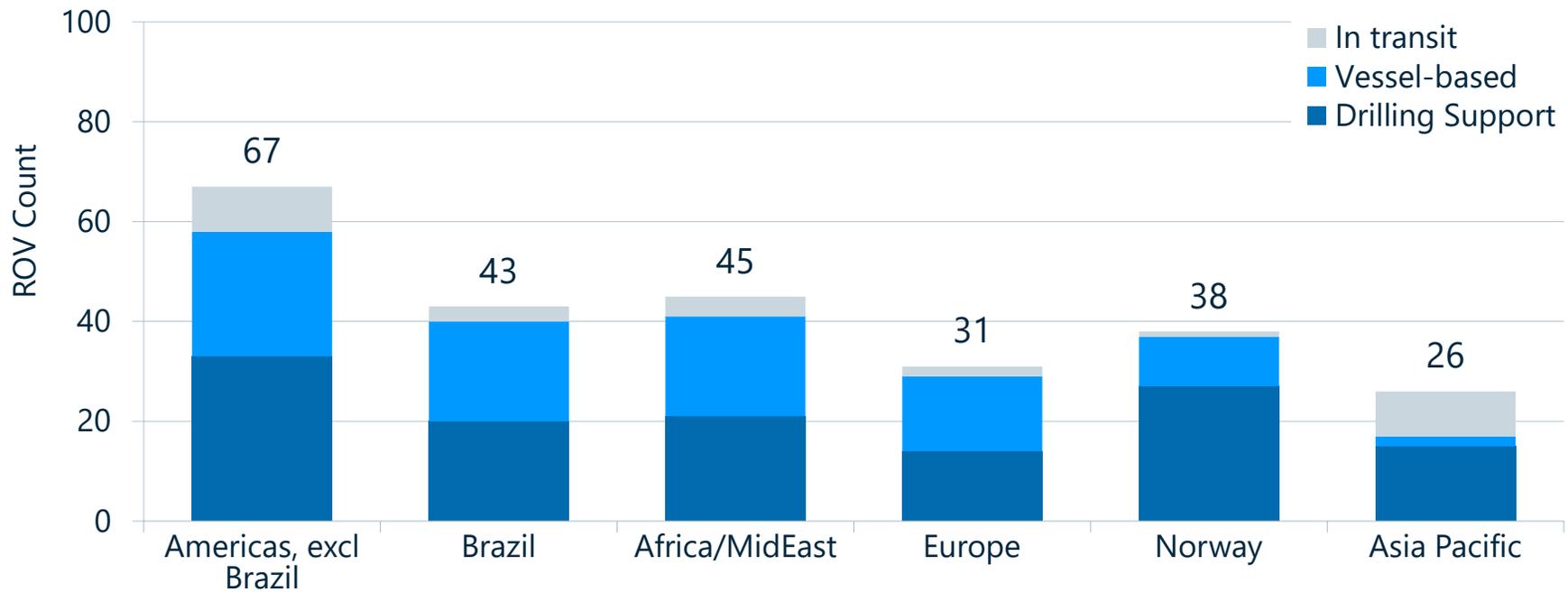
ROV Drill Support Market Share: 60% on December 31, 2025



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

Subsea Robotics

ROV Fleet Location - 250 ROVs, December 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

Mobile Robotics

Material Handling Equipment

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

PeopleMover

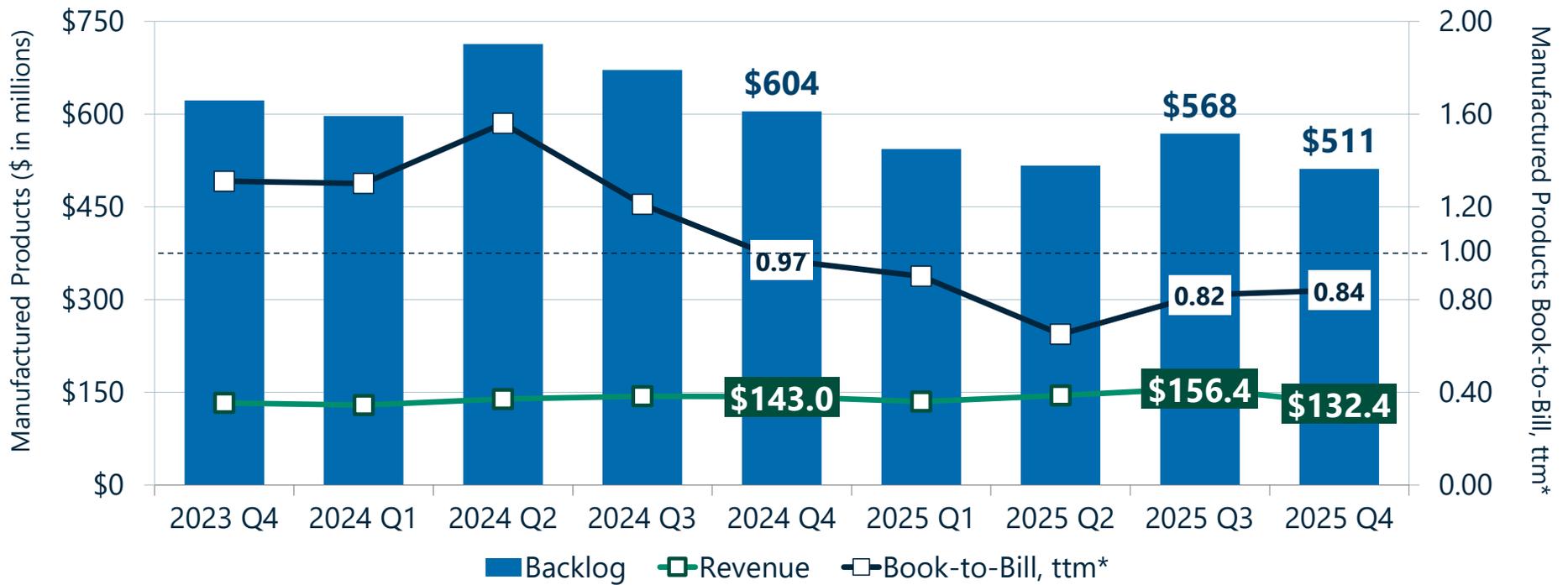
Delivery vehicles for people and products

| 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 three owned vessels, chartered third-party vessels, and manned diving operations for special services.



Offshore Projects Group

Oceaneering owned and chartered vessels

| | | <u>Forecasted Q1 Location</u> |
|--|-----------|-------------------------------|
| Deepwater Multi-purpose Supply Vessels: | | |
| Ocean Evolution* | Owned | Gulf of Mexico |
| Ocean Intervention* | Owned | Global Regions |
| Brandon Bordelon* | Chartered | Gulf of Mexico |
| Harvey Blue Sea* | Chartered | Gulf of Mexico |
| Juanita Candies*† | Chartered | Gulf of Mexico |
| Harvey Intervention* | Chartered | Gulf of Mexico |
| Normand Superior | Chartered | West Africa |
| Survey and Inspection Vessels: | | |
| Ocean Intervention II* | Owned | Gulf of Mexico |



* Jones Act Vessel

† Formerly named Harvey Deep Sea

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 integrated solutions in the harshest environments, from seafloor to space. By developing new or adapting proven commercial technologies, ADTech provides advanced subsea solutions, maritime operations, and space flight enablers.

Oceaneering Technologies (OTECH)

OTECH designs, builds, operates, and sustains advanced deep sea manned and unmanned systems for specialized defense and commercial applications.

Marine Services Division (MSD)

Performs full-spectrum support for new and in-service U.S. Navy submarines and dry deck shelters, including manufacturing, maintenance, modernization, and sustainment.

Oceaneering Space Systems (OSS)

Delivers comprehensive spaceflight solutions from concept development through flight certification, including rocket and vehicle thermal protection and astronaut training, tooling and life support.



Consolidated Data by Quarter

| <i>(\$ in millions)</i> | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1F |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|
| Revenue | \$599 | \$669 | \$680 | \$713 | \$675 | \$698 | \$743 | \$669 | < \$675 |
| Operating Income | \$37 | \$60 | \$71 | \$78 | \$73 | \$79 | \$87 | \$65 | \$54 - \$61 |
| Adjusted Operating Income | | | | | | | | | |
| Taxes | (\$17) | (\$20) | (\$27) | (\$13) | (\$19) | (\$24) | (\$9) | \$119 | |
| Net Income | \$15 | \$35 | \$41 | \$56 | \$50 | \$54 | \$71 | \$178 | |
| EBITDA | \$64 | \$87 | \$99 | \$99 | \$98 | \$109 | \$110 | \$88 | \$80 - \$90 |
| EBITDA Margin | 11% | 13% | 14% | 14% | 14% | 16% | 15% | 13% | ~13% |
| Adjusted EBITDA | \$62 | \$86 | \$98 | \$102 | \$97 | \$103 | \$111 | \$90 | |
| Adjusted EBITDA Margin | 10% | 13% | 14% | 14% | 14% | 15% | 15% | 14% | |
| Cash/cash equivalents | \$355 | \$383 | \$452 | \$498 | \$382 | \$434 | \$506 | \$689 | |
| Capex | (\$26) | (\$23) | (\$25) | (\$61) | (\$28) | (\$33) | (\$31) | (\$36) | |
| Cash from Operations | (\$70) | \$53 | \$92 | \$128 | (\$81) | \$77 | \$101 | \$221 | |
| Purchases, prop/equipment | (\$26) | (\$23) | (\$25) | (\$34) | (\$26) | (\$30) | (\$24) | (\$30) | |
| Free Cash Flow | (\$95) | \$30 | \$67 | \$95 | (\$107) | \$47 | \$77 | \$191 | |
| Long-term Debt | \$478 | \$479 | \$481 | \$482 | \$483 | \$485 | \$486 | \$487 | |
| Net Debt | \$145 | \$117 | \$48 | \$2 | \$118 | \$66 | (\$6) | (\$189) | |

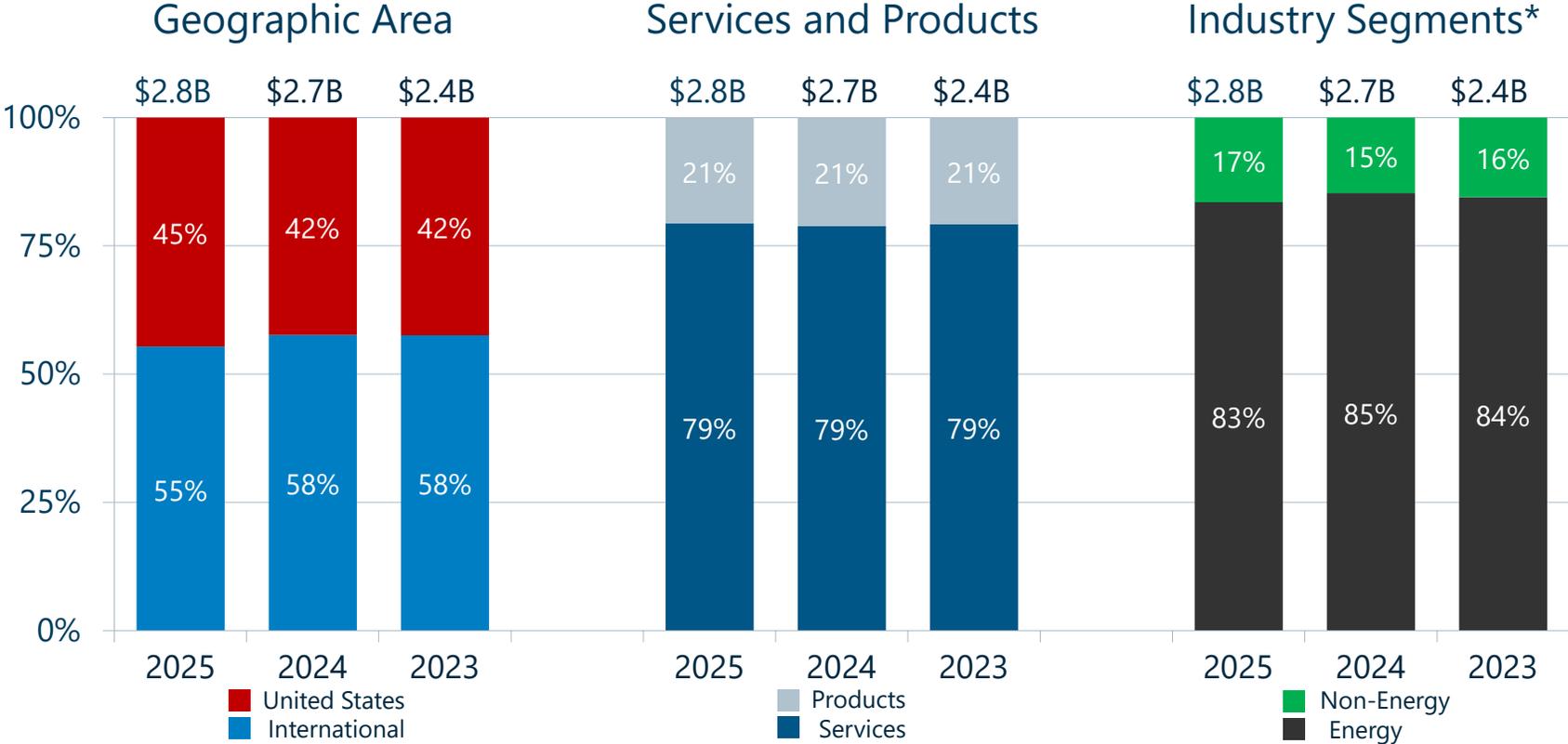
Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

Consolidated Data by Year

| <i>(\$ in millions)</i> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026F</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|
| Revenue | \$1,828 | \$1,869 | \$2,066 | \$2,425 | \$2,661 | \$2,784 | >\$2,784 – \$2,962 |
| Operating Income | (\$446) | \$40 | \$111 | \$181 | \$246 | \$305 | \$285 – \$326 |
| Adjusted Operating Income | \$21 | \$72 | | | | | |
| Taxes | \$2 | (\$44) | (\$53) | (\$64) | (\$77) | \$68 | |
| Net Income | (\$497) | (\$49) | \$26 | \$97 | \$147 | \$354 | \$178 – \$203 |
| EBITDA | \$71 | \$173 | \$233 | \$288 | \$348 | \$404 | \$390 – \$440 |
| EBITDA Margin | 4% | 9% | 11% | 12% | 13% | 15% | |
| Adjusted EBITDA | \$184 | \$211 | \$233 | \$289 | \$347 | \$401 | |
| Adjusted EBITDA Margin | 10% | 11% | 11% | 12% | 13% | 14% | |
| Cash /cash equivalents | \$452 | \$538 | \$569 | \$462 | \$498 | \$689 | \$789 – \$809 |
| Capex | (\$61) | (\$50) | (\$81) | (\$101) | (\$134) | \$(128) | (\$130) – (\$150) |
| Cash from Operations | \$137 | \$225 | \$121 | \$210 | \$203 | \$319 | \$205 – \$235 |
| Purchases, prop/equipment | (\$61) | (\$50) | (\$81) | (\$101) | (\$107) | \$(111) | (\$105) – (\$115) |
| Free Cash Flow | \$76 | \$175 | \$40 | \$109 | \$96 | \$208 | \$100 – \$120 |
| Long-term Debt | \$805 | \$702 | \$701 | \$477 | \$482 | \$487 | |
| Net Debt | \$348 | \$162 | \$131 | \$38 | \$2 | (\$189) | |

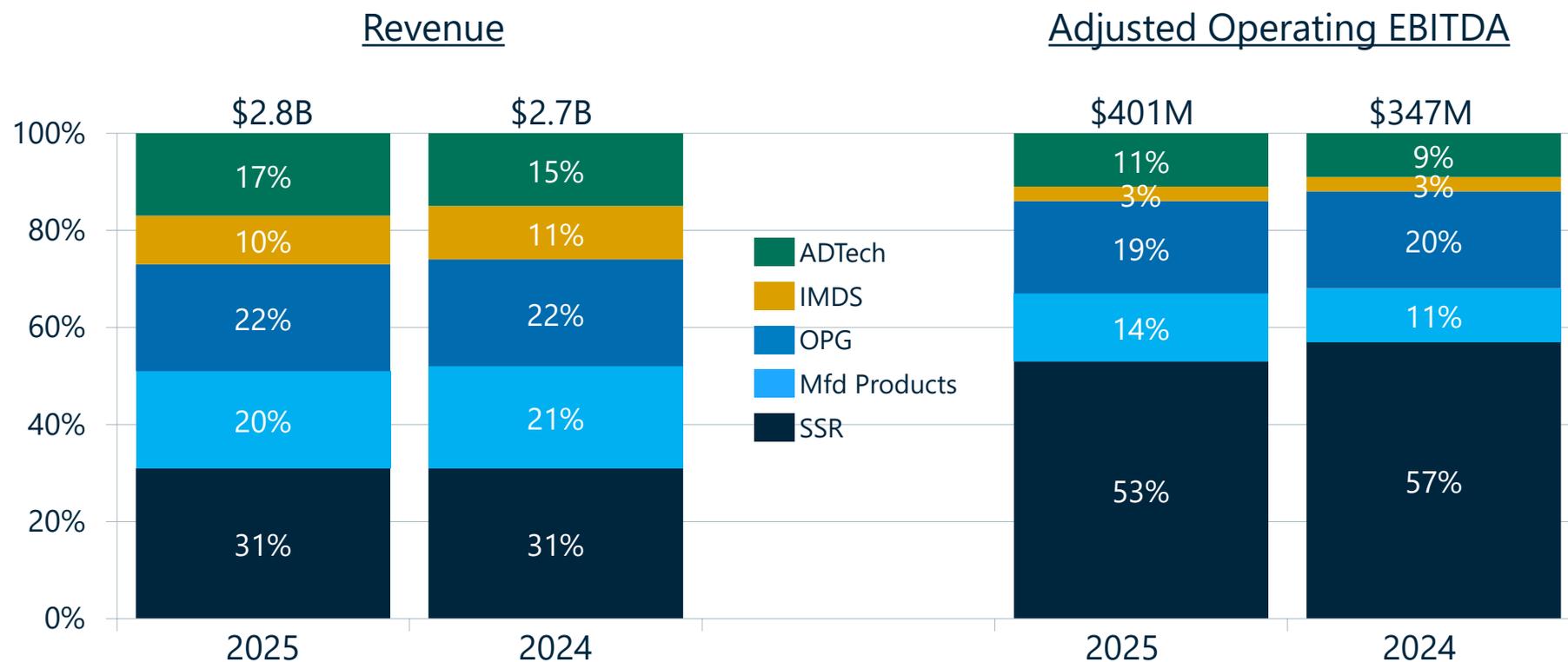
Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

Revenue Sources, Year over Year



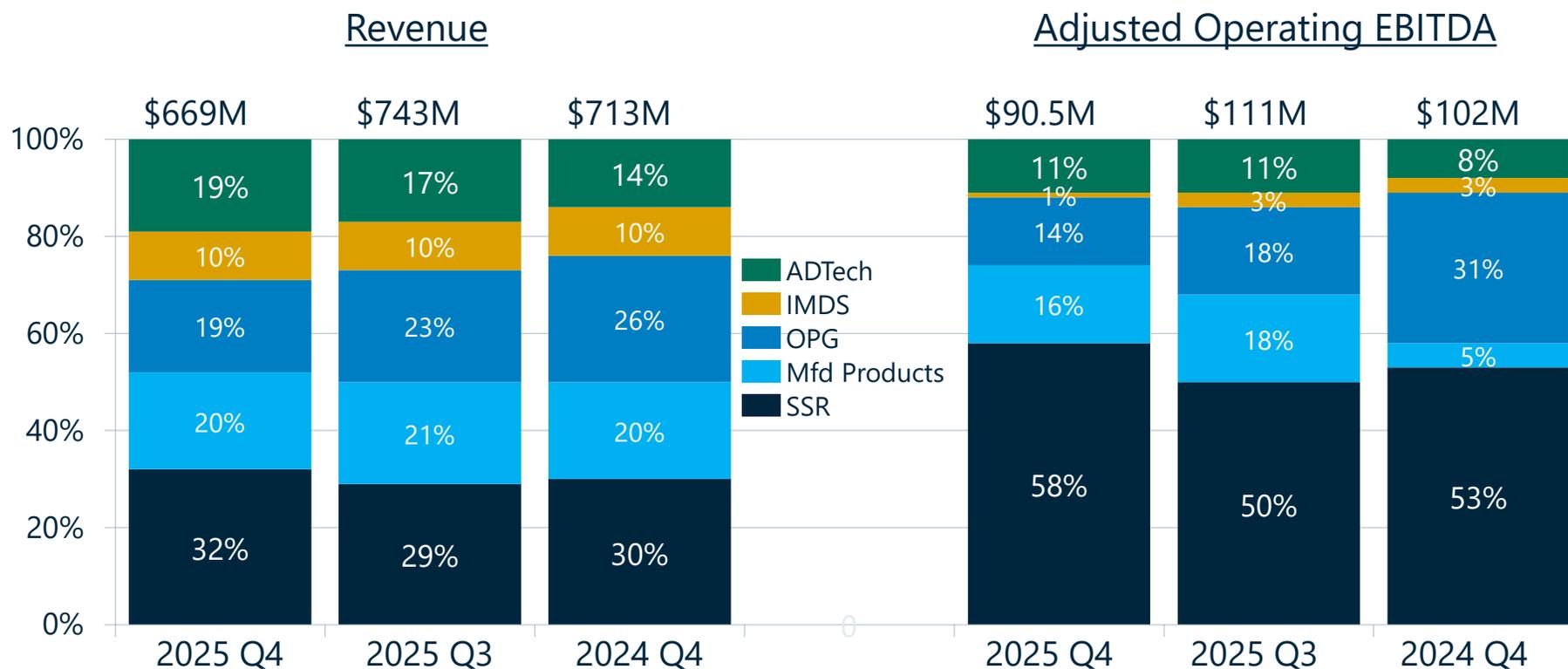
* Manufactured Products includes the non-energy industrial products.

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.

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.

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 included in this release 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; the indirect consequences of climate change and climate-related business trends; 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; the use of subsea completions and our ability to capture associated market share; future budgetary and fiscal constraints imposed by the United States government, including the risk of government shutdowns; general economic and business conditions and industry trends and uncertainty, including those related to tariffs and retaliatory tariffs; 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 declarations, and the exercise of contractual suspension rights and the resulting adjustments to our backlog; collections from our customers; 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; 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; 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; 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 data and information based on a third-party source, specifically content and figures provided by Spinerגיע. Although we believe this third-party source is reliable as of the dates of 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

| | Dec 31, 2025 | Sept 30, 2025 <i>(in millions)</i> | Dec 31, 2024 | | Low Estimate Mar 31, 2026 <i>(in millions)</i> | High Estimate |
|--------------------------------------|-----------------|--|-----------------|--------------------------------------|--|----------------|
| Net Income (Loss) | \$ 177.7 | \$ 71.3 | \$ 56.1 | Income(Loss) before income taxes | \$ 51.0 | \$ 57.0 |
| Depreciation & Amortization | <u>26.3</u> | <u>26.1</u> | <u>25.1</u> | Depreciation & Amortization | <u>26.0</u> | <u>29.0</u> |
| Subtotal | \$ 204.0 | \$ 97.4 | \$ 81.2 | Subtotal | \$ 77.0 | \$ 86.0 |
| Interest Expense/Income, Net | 4.9 | 5.7 | 6.3 | Interest Expense/Income, Net | 5.0 | 6.0 |
| Amortization incl'd in Interest, Net | (1.6) | (1.6) | (1.5) | Amortization incl'd in Interest, Net | (2.0) | (2.0) |
| Income Tax Expense | <u>(119.5)</u> | <u>8.6</u> | <u>12.7</u> | | | |
| EBITDA | <u>\$ 87.8</u> | <u>\$ 110.1</u> | <u>\$ 98.7</u> | Adjusted EBITDA | <u>\$ 80.0</u> | <u>\$ 90.0</u> |
| Adjusted EBITDA* | <u>\$ 90.5</u> | <u>\$ 111.1</u> | <u>\$ 101.5</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, <u>2025</u> | Dec 31, <u>2024</u> | | Low Estimate <u>Dec 31, 2026</u> | High Estimate |
|--------------------------------------|------------------------|------------------------|--------------------------------------|-------------------------------------|-----------------|
| | <i>(in millions)</i> | | | <i>(in millions)</i> | |
| Net Income (Loss) | \$ 353.8 | \$ 147.5 | Income(Loss) before income taxes | \$ 270.0 | \$ 307.0 |
| Depreciation & Amortization | <u>102.2</u> | <u>103.4</u> | Depreciation & Amortization | <u>105.0</u> | <u>114.0</u> |
| Subtotal | \$ 456.0 | \$ 250.9 | Subtotal | \$ 375.0 | \$ 421.0 |
| Interest Expense/Income, Net | 22.5 | 25.8 | Interest Expense/Income, Net | 21.0 | 26.0 |
| Amortization incl'd in Interest, Net | (6.4) | (6.1) | Amortization incl'd in Interest, Net | (6.0) | (7.0) |
| Income Tax Expense | <u>(67.9)</u> | <u>77.5</u> | | | |
| EBITDA | <u>\$ 404.2</u> | <u>\$ 348.1</u> | Adjusted EBITDA | <u>\$ 390.0</u> | <u>\$ 440.0</u> |
| Adjusted EBITDA* | <u>\$ 401.5</u> | <u>\$ 347.2</u> | | | |

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

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 | | | Low Estimate | High Estimate |
|---|--------------------------|--|---------------------|---|-------------------|
| | <u>Dec 31, 2025</u> | <u>Sep 30, 2025</u> <i>(in thousands)</i> | <u>Dec 31, 2024</u> | For the Year Ending <u>Dec 31, 2026</u> <i>(in thousands)</i> | |
| Net Income (loss) | \$ 177,653 | \$ 71,289 | \$ 56,099 | \$ 178,000 | \$ 203,000 |
| Non-cash adjustments: | | | | | |
| Depreciation and amortization | 26,284 | 26,123 | 25,142 | 105,000 | 114,000 |
| Other non-cash | (133,269) | (204) | (8,575) | | |
| Other increases (decreases) in cash from operating activities | <u>150,461</u> | <u>4,055</u> | <u>55,711</u> | <u>(78,000)</u> | <u>(82,000)</u> |
| Cash flow provided by (used in) operating activities | <u>221,129</u> | <u>101,263</u> | 128,377 | 205,000 | 235,000 |
| Purchases of property/equipment | <u>(30,440)</u> | <u>(24,215)</u> | <u>(33,874)</u> | <u>(105,000)</u> | <u>(115,000)</u> |
| Free Cash Flow | <u>\$ 190,689</u> | <u>\$ 77,048</u> | <u>\$ 94,503</u> | <u>\$ 100,000</u> | <u>\$ 120,000</u> |

Free Cash Flow (continued)

| | For the Year Ended |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>Dec 31, 2025</u> | <u>Dec 31, 2024</u> | <u>Dec 31, 2023</u> | <u>Dec 31, 2022</u> | <u>Dec 31, 2021</u> | <u>Dec 31, 2020</u> |
| | <i>(in thousands)</i> | | | | | |
| Net Income (loss) | \$ 353,761 | \$ 147,468 | \$ 97,403 | \$ 25,941 | \$ (49,307) | \$ (496,751) |
| Non-cash adjustments: | | | | | | |
| Depreciation and amortization, including goodwill impairment | 102,255 | 103,443 | 104,960 | 120,969 | 139,723 | 528,895 |
| Long-lived assets impairments | — | — | — | — | — | 70,445 |
| Other non-cash | (113,373) | 3,291 | (13,370) | 8,542 | 35,226 | 9,047 |
| Other increases (decreases) in cash from operating activities | <u>(23,782)</u> | <u>(50,988)</u> | <u>20,962</u> | <u>(34,569)</u> | <u>99,672</u> | <u>25,011</u> |
| Cash flow provided by (used in) operating activities | 318,861 | 203,214 | 209,955 | 120,883 | 225,314 | 136,647 |
| Purchases of property/equipment | <u>(111,015)</u> | <u>(107,136)</u> | <u>(100,726)</u> | <u>(81,043)</u> | <u>(50,199)</u> | <u>(60,687)</u> |
| Free Cash Flow | <u>\$ 207,846</u> | <u>\$ 96,078</u> | <u>\$ 109,229</u> | <u>\$ 39,840</u> | <u>\$ 175,115</u> | <u>\$ 75,960</u> |

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 December 31, 2025

| | SSR | MP | OPG | IMDS (\$ in thousands) | ADTech | Unallocated Expenses and other | Total |
|---|------------|------------|------------|---------------------------|------------|--------------------------------------|------------|
| Operating Income (Loss) as reported in accordance with GAAP | \$ 67,828 | \$ 20,370 | \$ 15,037 | \$ (124) | \$ 14,223 | \$ (51,951) | \$ 65,383 |
| Adjustments for the effects of: | | | | | | | |
| Depreciation and amortization | 13,388 | 2,765 | 4,389 | 1,887 | 904 | 2,951 | 26,284 |
| Other pre-tax | — | — | — | — | — | (3,901) | (3,901) |
| EBITDA | 81,216 | 23,135 | 19,426 | 1,763 | 15,127 | (52,901) | 87,766 |
| Adjustments for the effects of: | | | | | | | |
| Foreign currency (gains) losses | — | — | — | — | — | 2,721 | 2,721 |
| Total of adjustments | — | — | — | — | — | 2,721 | 2,721 |
| Adjusted EBITDA | \$ 81,216 | \$ 23,135 | \$ 19,426 | \$ 1,763 | \$ 15,127 | \$ (50,180) | \$ 90,487 |
| Revenue | \$ 211,687 | \$ 132,405 | \$ 130,777 | \$ 66,454 | \$ 127,251 | | \$ 668,574 |
| Operating income (loss) % as reported in accordance with GAAP | 32% | 15% | 11% | —% | 11% | | 10% |
| EBITDA Margin | 38% | 17% | 15% | 3% | 12% | | 13% |
| Adjusted EBITDA Margin | 38% | 17% | 15% | 3% | 12% | | 14% |

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

**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 | — | — | — | — | — | (2,551) | (2,551) |
| EBITDA | 78,425 | 27,419 | 27,982 | 4,586 | 17,639 | (45,971) | 110,080 |
| Adjustments for the effects of: | | | | | | | |
| Foreign currency (gains) losses | — | — | — | — | — | 999 | 999 |
| Total of adjustments | — | — | — | — | — | 999 | 999 |
| Adjusted EBITDA | \$ 78,425 | \$ 27,419 | \$ 27,982 | \$ 4,586 | \$ 17,639 | \$ (44,972) | \$ 111,079 |
| 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 with 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 with 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, 2025**

| | SSR | MP | OPG | IMDS | ADTech | Unallocated Expenses and other | Total |
|---|-------------------|------------|------------|------------|------------|--------------------------------------|--------------|
| | (\$ in thousands) | | | | | | |
| Operating Income (Loss) as reported in accordance with GAAP | \$ 257,107 | \$ 72,460 | \$ 96,058 | \$ 10,741 | \$ 57,744 | \$ (189,558) | \$ 304,552 |
| Adjustments for the effects of: | | | | | | | |
| Depreciation and amortization | 50,792 | 10,924 | 18,031 | 7,286 | 3,719 | 11,503 | 102,255 |
| Other pre-tax | — | — | — | — | — | (2,579) | (2,579) |
| EBITDA | 307,899 | 83,384 | 114,089 | 18,027 | 61,463 | (180,634) | 404,228 |
| Adjustments for the effects of: | | | | | | | |
| Foreign currency (gains) losses | — | — | — | — | — | (2,760) | (2,760) |
| Total of adjustments | — | — | — | — | — | (2,760) | (2,760) |
| Adjusted EBITDA | \$ 307,899 | \$ 83,384 | \$ 114,089 | \$ 18,027 | \$ 61,463 | \$ (183,394) | \$ 401,468 |
| Revenue | \$ 855,216 | \$ 568,971 | \$ 616,045 | \$ 284,020 | \$ 459,904 | | \$ 2,784,156 |
| Operating income (loss) % as reported in accordance with GAAP | 30% | 13% | 16% | 4% | 13% | | 11% |
| EBITDA Margin | 36% | 15% | 19% | 6% | 13% | | 15% |
| Adjusted EBITDA Margin | 36% | 15% | 19% | 6% | 13% | | 14% |

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 | ADTech | Unallocated Expenses and other | Total |
|---|-------------------|------------|------------|------------|------------|--------------------------------------|--------------|
| | (\$ in thousands) | | | | | | |
| 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 | ADTech | Unallocated Expenses and other | Total |
|---|-------------------|------------|------------|------------|------------|--------------------------------------|--------------|
| | (\$ in thousands) | | | | | | |
| 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% |



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