



NYSE: OII

Investor Presentation 2026 First Quarter

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About the cover: Row 1, Orion capsule splashdown; Row 2 left, Umbilical cross-section; Row 2 right, Momentum™ ROV; Row 3 left, MaxMover™ forklift; Row 3 center, *Ocean Evolution* with Millennium® ROV deployed; Row 3 right, Millennium® ROV w/ tooling skid; Row 4 left, Digital radiography tool; Row 4 right, Freedom™ ROV; Row 5 center, U.S. Navy submarine

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 high-consequence 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.

Overview of Operating Segments

Subsea Robotics

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



Manufactured Products

Manufactured Products (MP) brings together our competencies and 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) leverages 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) provides services and products, including engineering and related manufacturing, principally for the U.S. Department of Defense and for government and commercial space customers.



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 support defense customer needs
- Continue to pursue manufacturing support of submarine construction
- Expand space thermal protection systems

✓ FY 2025: Funded backlog of \$279 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

✓ Launched Vision™ for Subsea, extending Vision™ platform into subsea environments and enabling 3D visualization of subsea assets.

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

First Quarter 2026 Highlights

	2026 Q1	2025 Q4	2025 Q1
Consolidated Revenue	\$692M	\$669M	\$675M
Consolidated Adjusted EBITDA	\$83.7M	\$90.5M	\$96.7M
Consolidated Adjusted EBITDA Margin	12%	14%	14%
SSR EBITDA Margin	32%	38%	35%
ROV Utilization	61%	62%	67%
ROV Revenue per Day Utilized (average)	\$12,401	\$11,550	\$10,788
Consolidated Bookings	\$995M	\$724M	\$1.2B
MP Backlog	\$492M	\$511M	\$543M
Free Cash Flow	\$(76.5)M	\$191M	\$(107)M

Results as Anticipated with Strong Commercial Momentum

- Consolidated order intake of approximately \$1 billion.
- Consolidated adjusted EBITDA in line with guidance and includes \$5.5 million accrual related to the expected resolution of a contract dispute.
- ADTech revenue up 35% year over year, indicating steady demand across our defense portfolio.
- Manufactured Products' improved results driven by execution of higher-margin backlog and strong performance in Rotator product line.
- Impact of Middle East conflict limited to IMDS.
- No shares were repurchased.

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

2nd Quarter 2026 Guidance Compared to 2nd Quarter 2025

Consolidated	<ul style="list-style-type: none">• Revenue to increase• EBITDA in the range of \$100 million to \$110 million
Subsea Robotics	<ul style="list-style-type: none">• Revenue to increase and operating income to be flat• EBITDA margin is projected to exceed 32%
Manufactured Products	<ul style="list-style-type: none">• Revenue and operating income to increase by mid-single digit percentage
Offshore Projects Group	<ul style="list-style-type: none">• Revenue to be flat and operating income to slightly decrease• Modestly lower vessel utilization in the U.S. Gulf and West Africa• Project mix shift to lower-margin IMR work
Integrity Management and Digital Solutions	<ul style="list-style-type: none">• Revenue and operating income to decrease due to lower activity in West Africa and Australia• Middle East activity will depend on regional conditions
Aerospace and Defense Technologies	<ul style="list-style-type: none">• Revenue and operating income to increase significantly
Unallocated Expenses	<ul style="list-style-type: none">• Approximately \$50 million

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

FY 2026 Guidance Compared to FY 2025 Results

Consolidated	<ul style="list-style-type: none"> • 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
Subsea Robotics	<ul style="list-style-type: none"> • Revenue and operating income to increase based on stable pricing in ROV, increased volume in Tooling, and improved results from Survey • Revenue growth rate in the low- to mid-single digit range • EBITDA margin forecast in the mid-30% range
Manufactured Products	<ul style="list-style-type: none"> • Revenue to decrease slightly • Operating income to increase based on continued conversion of existing energy products backlog and cost reductions in non-energy product lines • Operating income margin forecast in the mid-teens range • Book-to-bill ratio to be in the range of 0.9 to 1.0
Offshore Projects Group	<ul style="list-style-type: none"> • Revenue to decrease and operating income to significantly decrease driven by record Q1 2025 results not repeating • Operating income margin forecast in the mid-teens range • Lower margin IMR activity in the U.S. Gulf and lower activity in West Africa partially offset by intervention work in the Caspian and an installation project in North Africa
Integrity Management and Digital Solutions	<ul style="list-style-type: none"> • Revenue and operating income to increase • Operating income margin to improve to mid-single digit range • Growth opportunities in digital and engineering services
Aerospace and Defense Technologies	<ul style="list-style-type: none"> • Revenue to increase significantly • Operating income to increase and operating income margin forecast in the low-teens range • Growth in all three businesses, led by OTECH and MSD
Unallocated Expenses	<ul style="list-style-type: none"> • Approximately \$50 million per quarter • Increases associated with wage inflation, IT costs, and foreign exchange impacts

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

Liquidity and Free Cash Flow

Liquidity on March 31, 2026	Liquidity Forecast for December 31, 2026
<ul style="list-style-type: none"> • Cash and cash equivalents: \$607 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 Reconciliations slides.

Final Thoughts

- 2026 Forecast for **Incremental Growth in Consolidated Revenue and EBITDA** compared to 2025
 - Midpoint of 2026 consolidated EBITDA guidance implies modest growth
 - Revenue growth in ADTech, SSR, and IMDS
 - EBITDA growth in SSR, Manufactured Products, IMDS, and ADTech
- Continued focus on **Growth**
 - Developing solutions for the most complex operational challenges under water, on land, and in space
 - Expanding presence of ADTech as a prime contractor to U.S. and international customers
 - Leveraging robotic technologies into new markets
 - Advancing digital solutions
- **Shareholder returns** remain a priority

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.

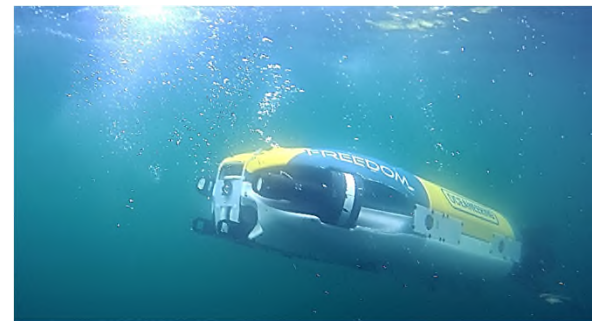
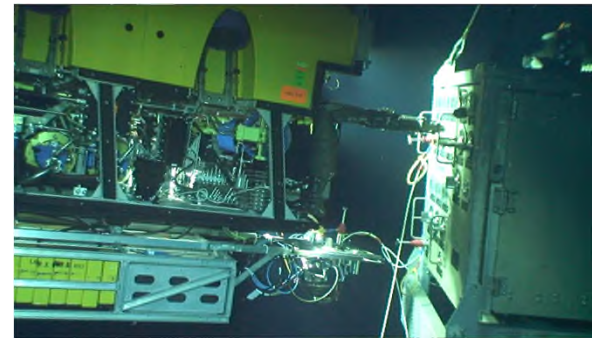
ROV Tooling

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

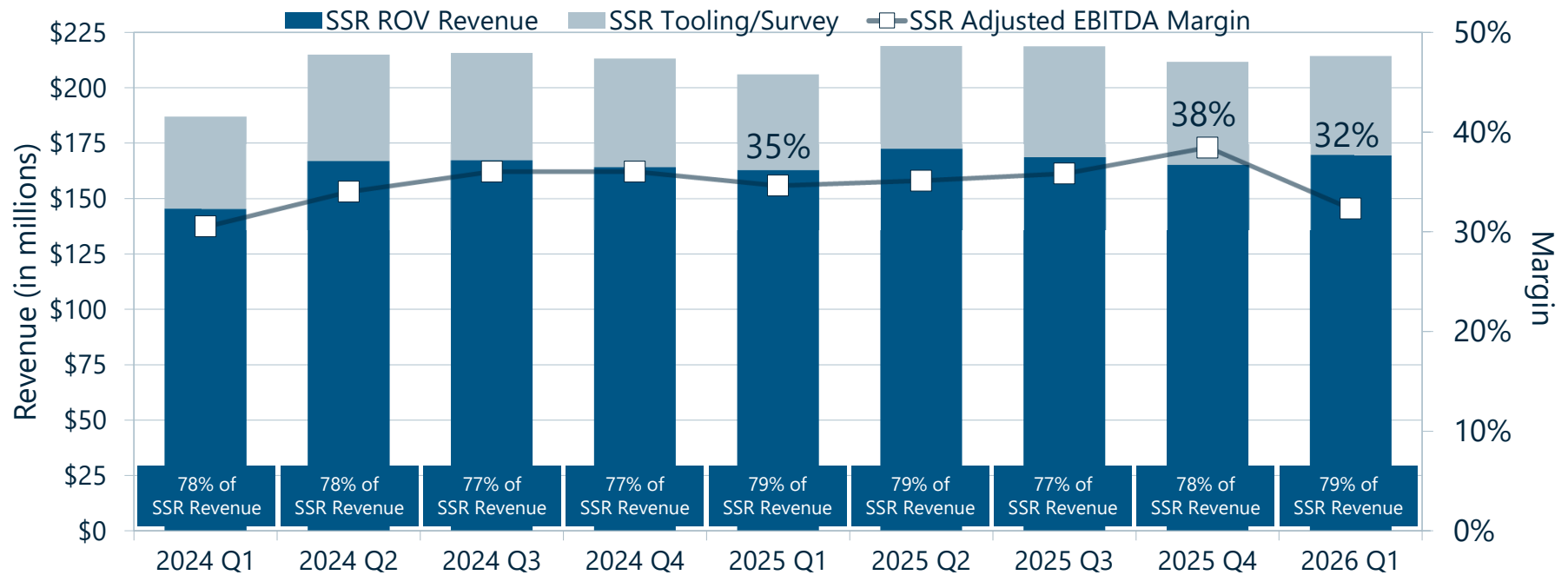
Geoscience and Autonomous Underwater Vehicles (AUVs) and Survey Services for drilling rigs, pipeline lay and derrick barges, and dynamically positioned, multi-purpose construction vessels during the placement and inspection of structures, templates, and platforms for the marine construction process,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

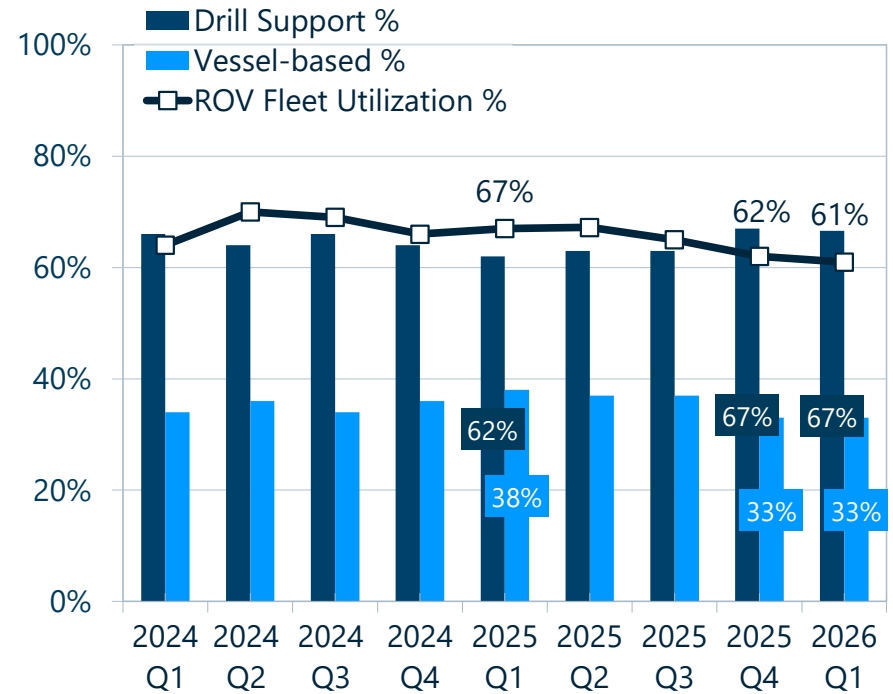
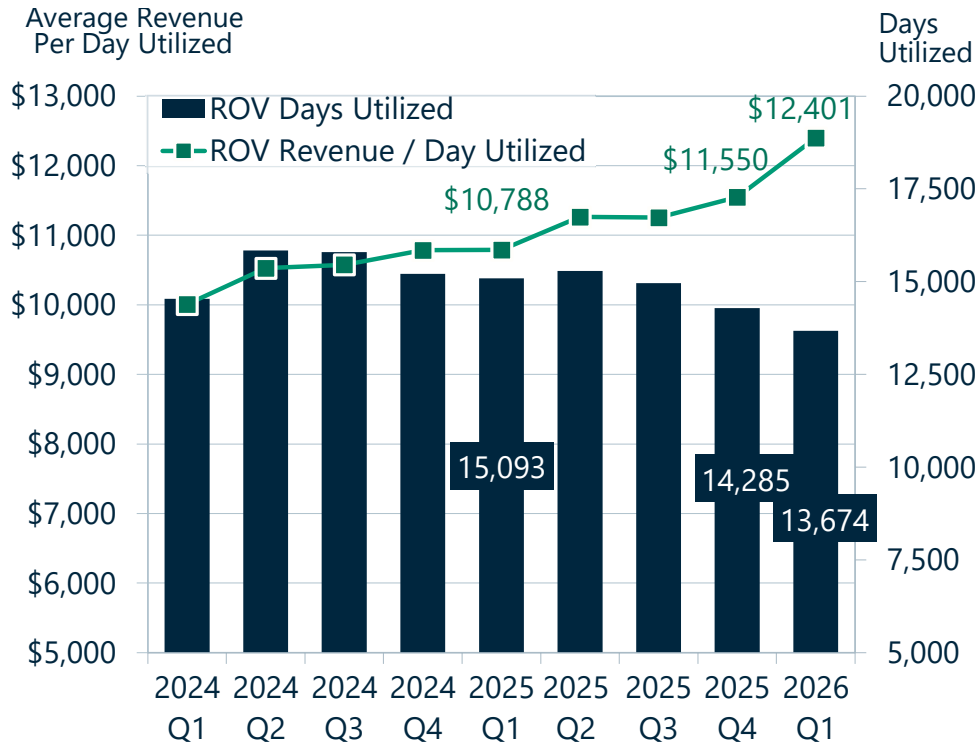
Revenue and Adjusted EBITDA Margin



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

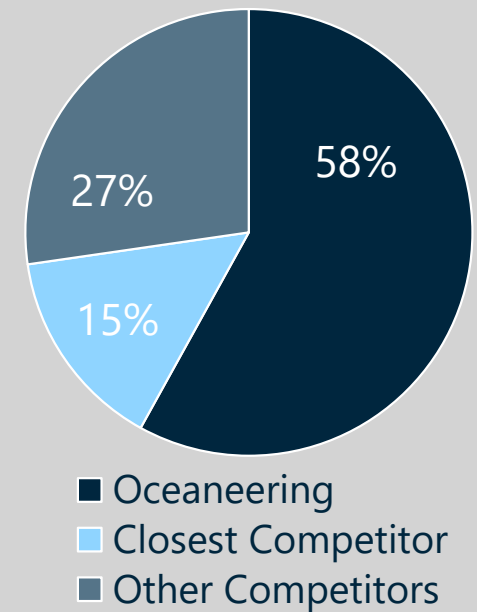
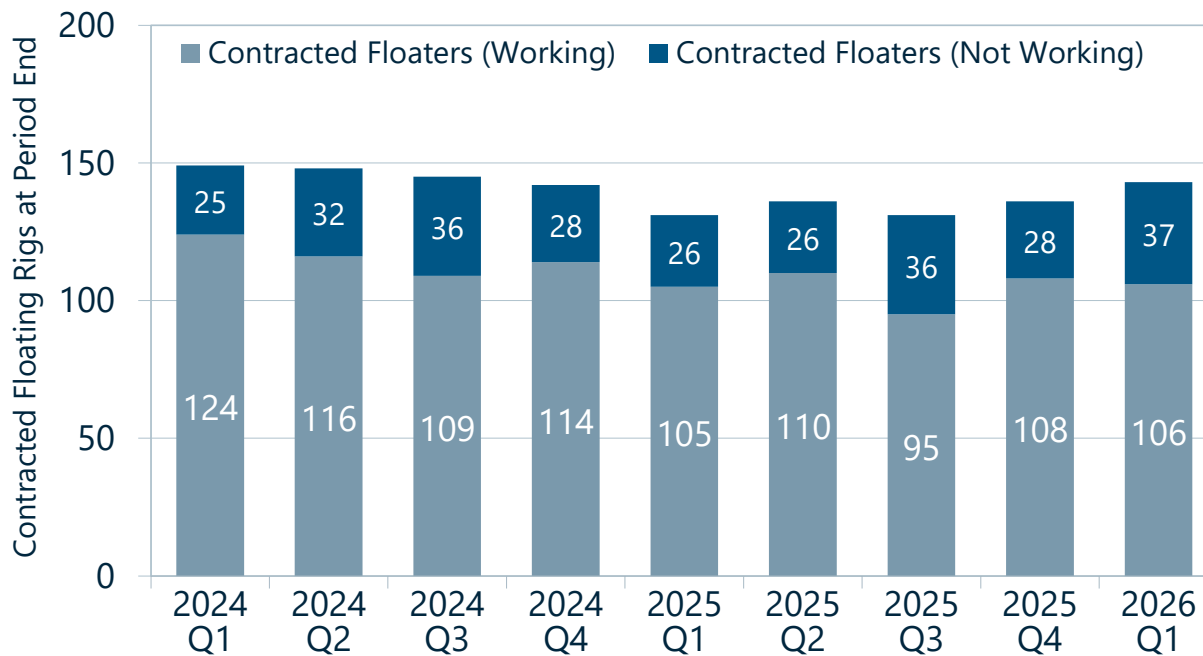
Subsea Robotics

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



Subsea Robotics

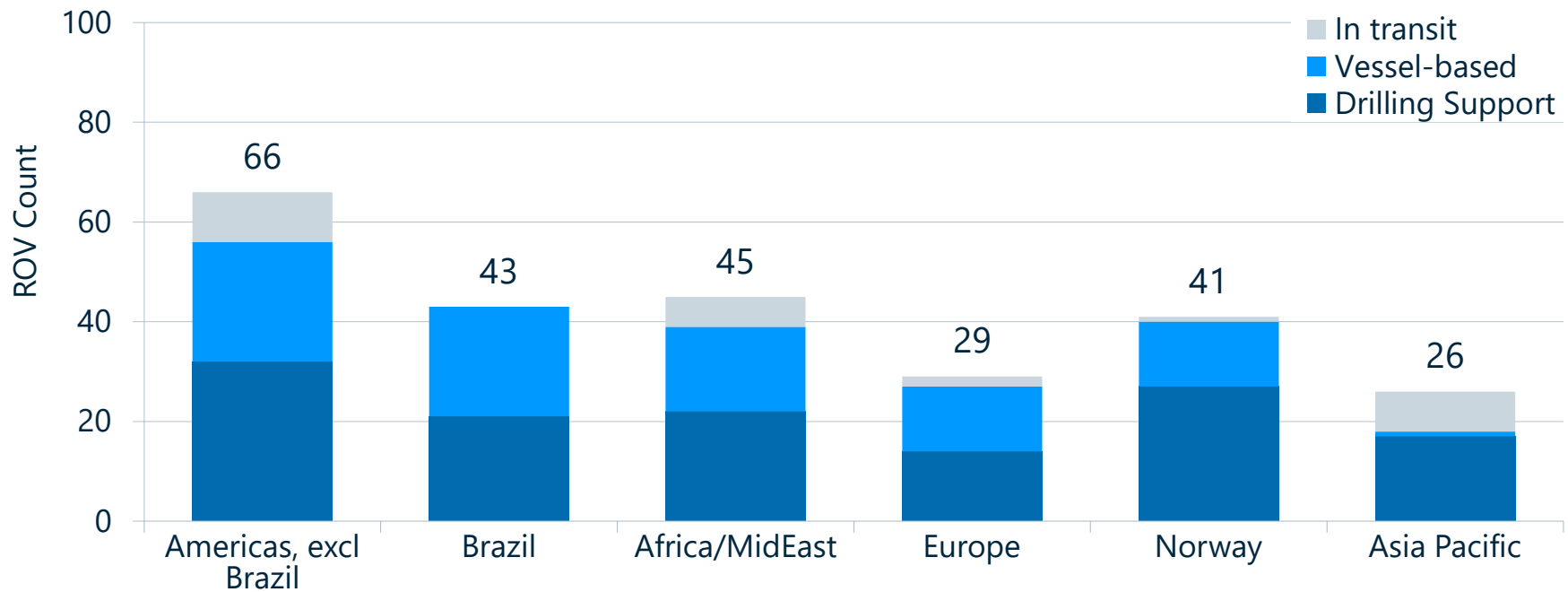
ROV Drill Support Market Share: 58% on March 31, 2026



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

Subsea Robotics

ROV Fleet Location - 250 ROVs, March 2026



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

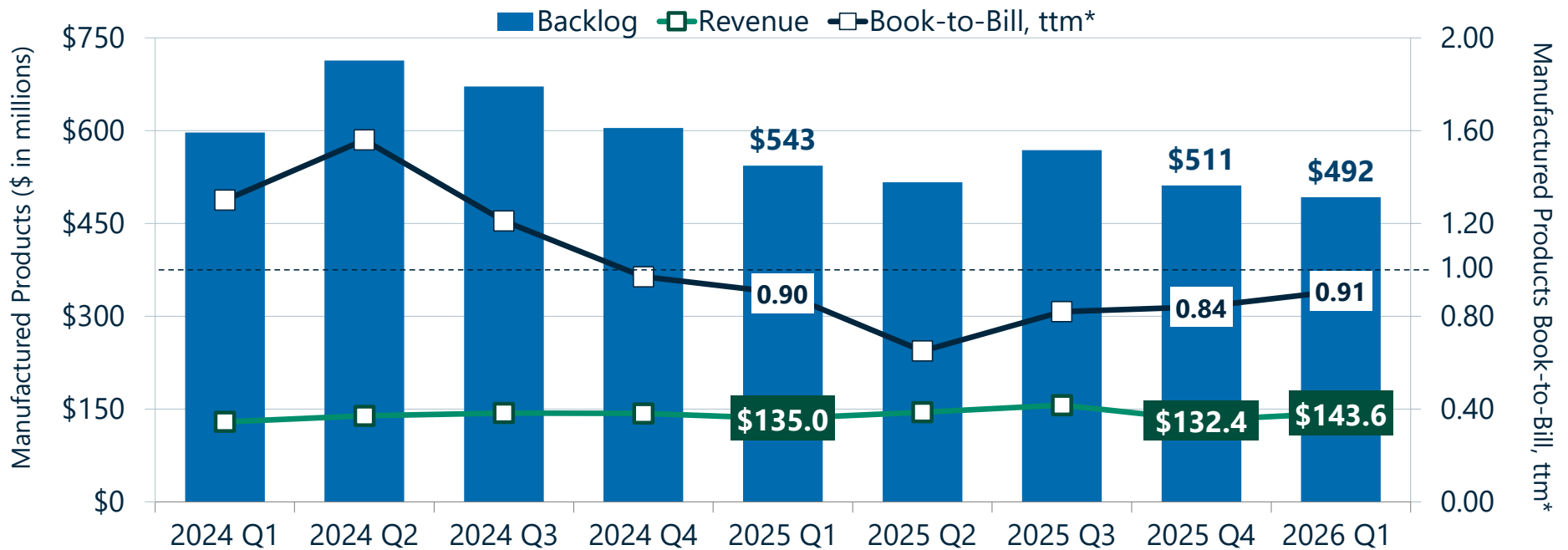
Delivery vehicles for people and products

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 Q2 Location</u>
Deepwater Multi-purpose Supply Vessels:			
Ocean Evolution*	Owned		U.S Gulf
Ocean Intervention*	Owned		Global
Brandon Bordelon*	Chartered		U.S Gulf
Harvey Blue Sea*	Chartered		U.S Gulf
Juanita Candies*†	Chartered		U.S Gulf
Harvey Intervention*	Chartered		U.S Gulf
Normand Superior	Chartered		West Africa
Survey and Inspection Vessels:			
Ocean Intervention II*	Owned		U.S Gulf



* Jones Act Vessel

† Formerly named Harvey Deep Sea

The listed chartered vessels are on contractual terms of one year or longer. Periodically we augment our fleet with shorter-term charters to meet operational demands.

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2F
Revenue	\$669	\$680	\$713	\$675	\$698	\$743	\$669	\$692	>\$698
Operating Income	\$60	\$71	\$78	\$73	\$79	\$87	\$65	\$58	\$73 - \$80
Adjusted Operating Income									
Taxes	\$(20)	\$(27)	\$(13)	\$(19)	\$(24)	\$(9)	\$119	\$(19)	
Net Income	\$35	\$41	\$56	\$50	\$54	\$71	\$178	\$36	
EBITDA	\$87	\$99	\$99	\$98	\$109	\$110	\$88	\$84	\$100 - \$110
EBITDA Margin	13%	14%	14%	14%	16%	15%	13%	12%	~14%
Adjusted EBITDA	\$86	\$98	\$102	\$97	\$103	\$111	\$90	\$84	
Adjusted EBITDA Margin	13%	14%	14%	14%	15%	15%	14%	12%	
Cash/cash equivalents	\$383	\$452	\$498	\$382	\$434	\$506	\$689	\$607	
Capex	\$(23)	\$(25)	\$(61)	\$(28)	\$(33)	\$(31)	\$(36)	\$(24)	
Cash from Operations	\$53	\$92	\$128	\$(81)	\$77	\$101	\$221	\$(59)	
Purchases, prop/equipment	\$(23)	\$(25)	\$(34)	\$(26)	\$(30)	\$(24)	\$(30)	\$(17)	
Free Cash Flow	\$30	\$67	\$95	\$(107)	\$47	\$77	\$191	\$(77)	
Long-term Debt	\$479	\$481	\$482	\$483	\$485	\$486	\$487	\$489	
Net Debt	\$117	\$48	\$2	\$118	\$66	\$(6)	\$(189)	\$(107)	

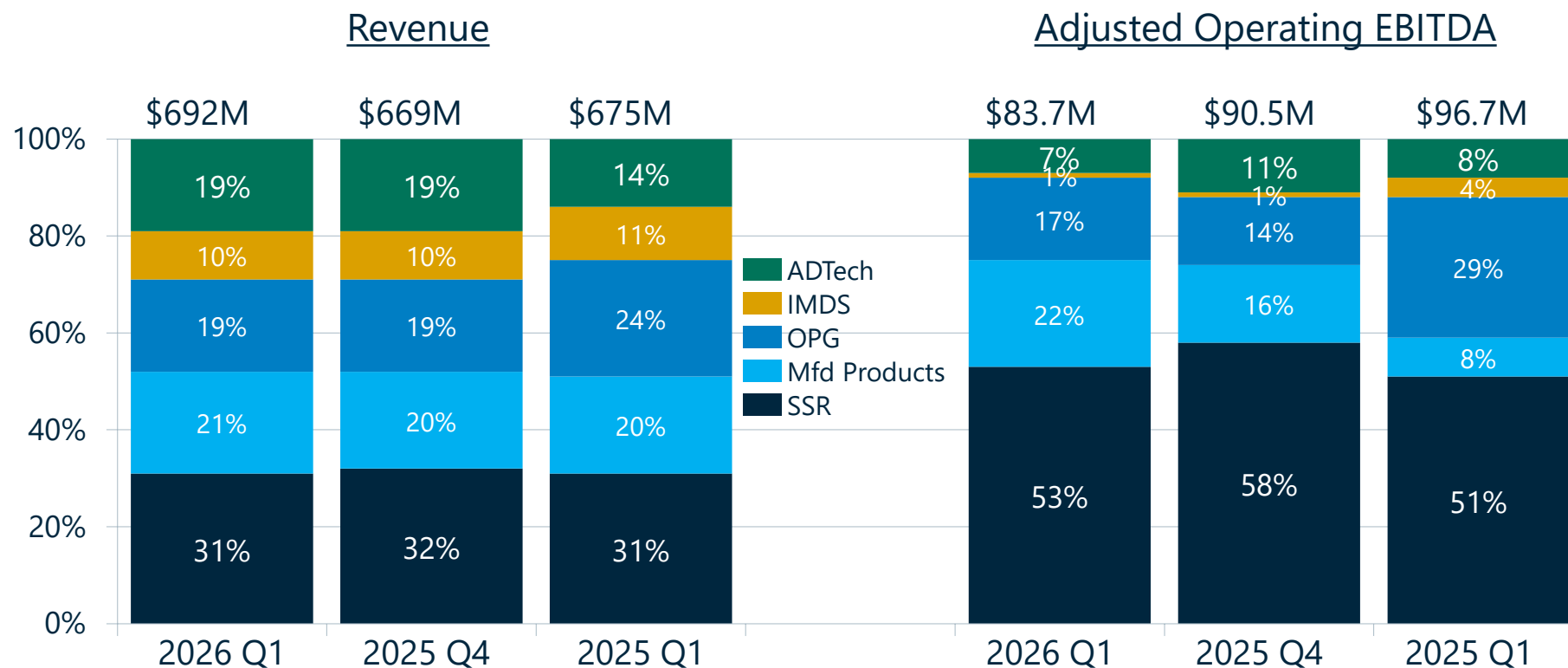
Consolidated Results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Operating Income.

Consolidated Data by Year

<i>(\$ in millions)</i>	2020	2021	2022	2023	2024	2025	2026F
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)	

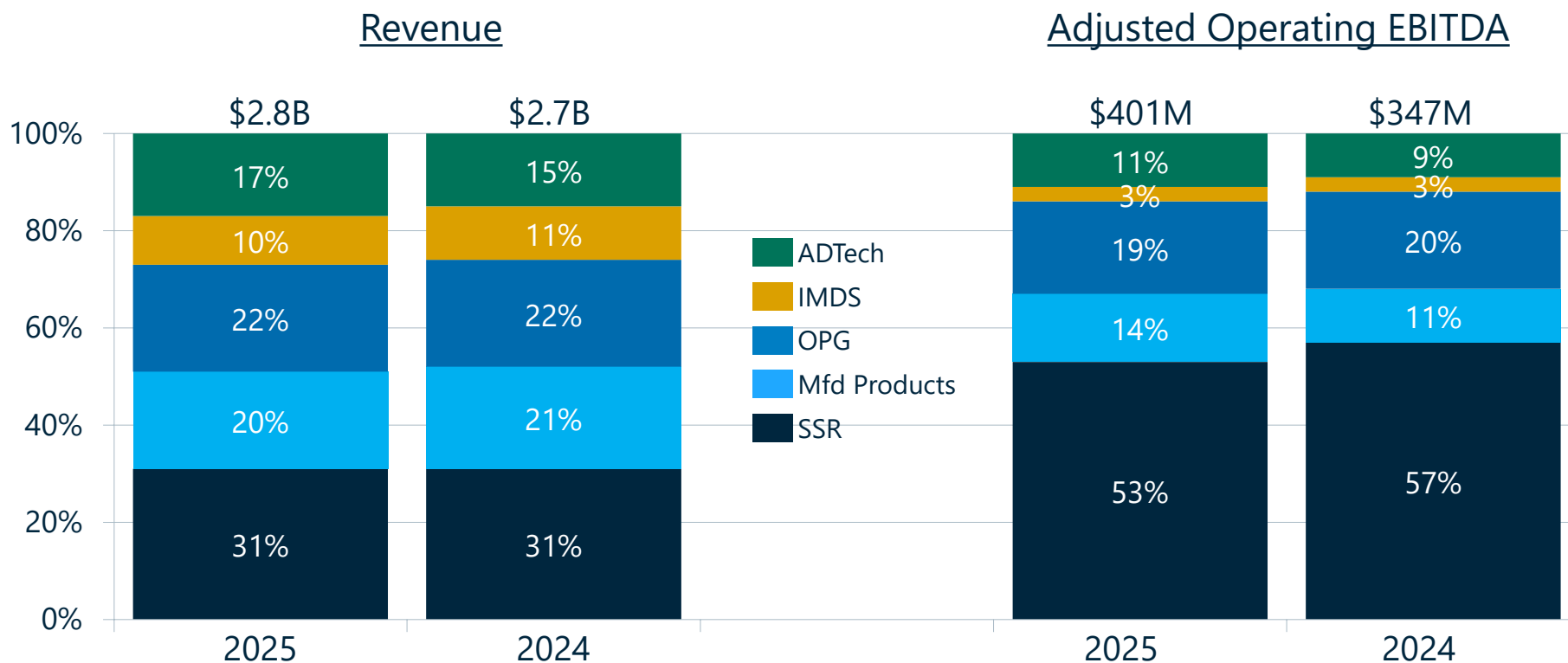
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Results, Overview by Quarter



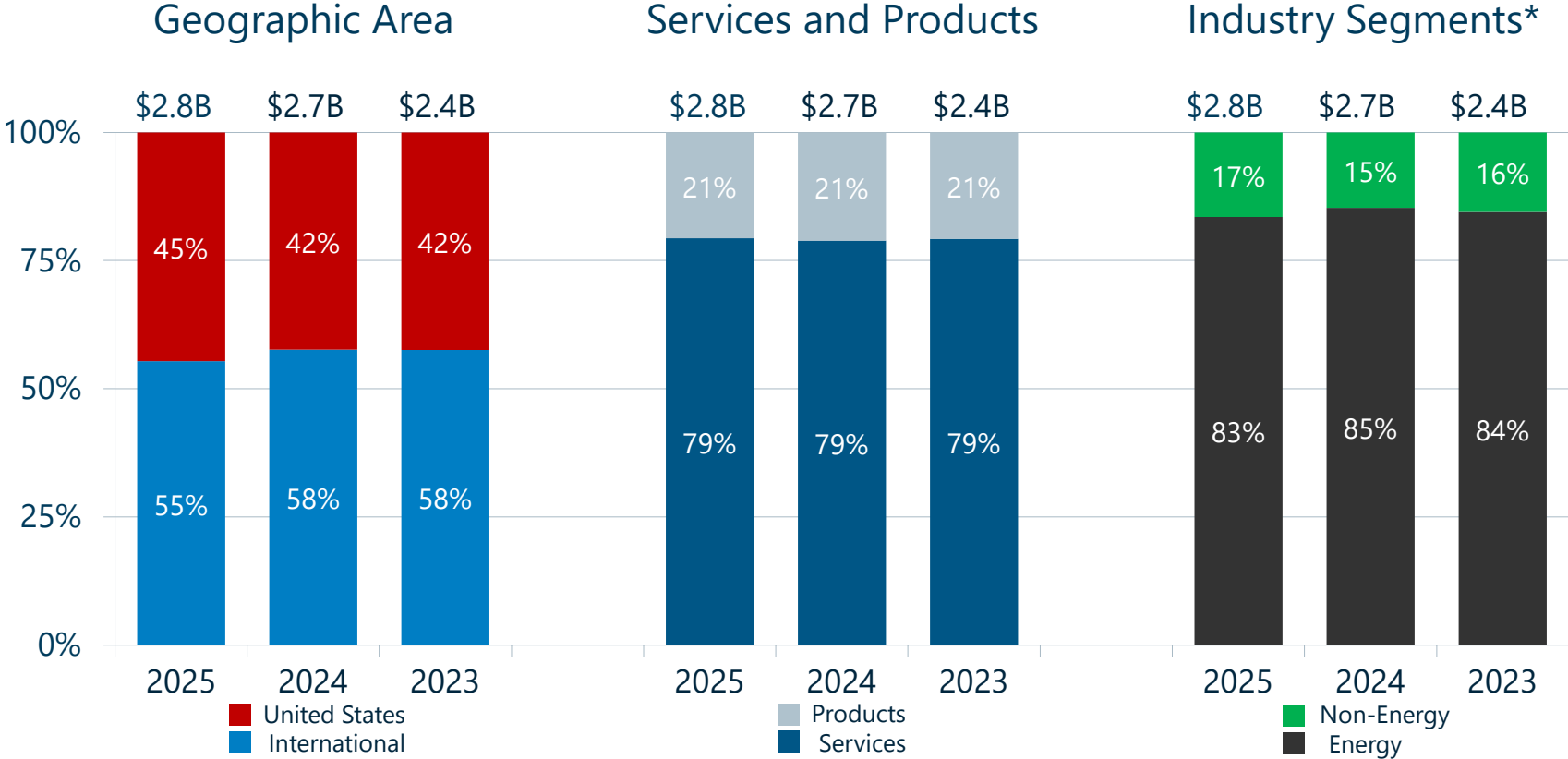
Adjusted Operating EBITDA percentages exclude Unallocated Expenses and the effects of certain specified items. For reconciliations of Adjusted Operating EBITDA to Operating Income for the periods presented, see the Non-GAAP Reconciliations slides.

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 Reconciliations slides.

Revenue Sources by Year



* Manufactured Products includes the non-energy industrial products.

Disclaimers

Forward-Looking Statements

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

In addition to financial results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation also includes non-GAAP financial measures (as defined under certain rules and regulations promulgated by the Securities and Exchange Commission). We believe these "non-GAAP" financial measures are useful measures for investors to review because they provide consistent measures of the underlying results of our ongoing business. Furthermore, our management uses these measures as measures of the performance of our operations. The non-GAAP measures in this presentation are EBITDA, EBITDA margins, and free cash flow (and the adjusted amounts thereof). Non-GAAP financial measures should be viewed in addition to and not as substitutes for our reported operating results, cash flows, or any other measure prepared and reported in accordance with GAAP. The tables that follow provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures.

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

	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025		Low Estimate	High Estimate
		(in millions)			Jun 30, 2026	
					(in millions)	
Net Income (Loss)	\$ 36.1	\$ 177.7	\$ 50.4	Income(Loss) before income taxes	\$ 69.0	\$ 75.0
Depreciation & Amortization	<u>27.2</u>	<u>26.3</u>	<u>24.4</u>	Depreciation & Amortization	<u>27.0</u>	<u>30.0</u>
Subtotal	\$ 63.3	\$ 204.0	\$ 74.8	Subtotal	\$ 96.0	\$ 105.0
Interest Expense/Income, Net	4.0	4.9	5.4	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	(2.0)	(2.0)
Income Tax Expense	<u>18.7</u>	<u>(119.5)</u>	<u>19.0</u>			
EBITDA	<u>\$ 84.4</u>	<u>\$ 87.8</u>	<u>\$ 97.7</u>	Adjusted EBITDA	<u>\$ 100.0</u>	<u>\$ 110.0</u>
Adjusted EBITDA*	<u>\$ 83.7</u>	<u>\$ 90.5</u>	<u>\$ 96.7</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	High Estimate
	<i>(in millions)</i>			<u>Dec 31, 2026</u> <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>\$ 401.5</u>	<u>\$ 347.2</u>	Adjusted EBITDA	<u>\$ 390.0</u>	<u>\$ 440.0</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>Mar 31, 2026</u>	<u>Dec 31, 2025</u> <i>(in millions)</i>	<u>Mar 31, 2025</u>	<u>For the Year Ending Dec 31, 2026</u> <i>(in millions)</i>	
Net Income (loss)	\$ 36.1	\$ 177.6	\$ 50.4	\$ 178.0	\$ 203.0
Non-cash adjustments:					
Depreciation and amortization	27.2	26.3	24.5	105.0	114.0
Other non-cash	9.2	(133.3)	14.4		
Other increases (decreases) in cash from operating activities	<u>(131.6)</u>	<u>150.5</u>	<u>(170.0)</u>	<u>(78.0)</u>	<u>(82.0)</u>
Cash flow provided by (used in) operating activities	<u>(59.1)</u>	<u>221.1</u>	<u>(80.7)</u>	205.0	235.0
Purchases of property/equipment	<u>(17.4)</u>	<u>(30.4)</u>	<u>(26.1)</u>	<u>(105.0)</u>	<u>(115.0)</u>
Free Cash Flow	<u>\$ (76.5)</u>	<u>\$ 190.7</u>	<u>\$ (106.8)</u>	<u>\$ 100.0</u>	<u>\$ 120.0</u>

Free Cash Flow (continued)

	For the Year Ended <u>Dec 31, 2025</u>	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>	For the Year Ended <u>Dec 31, 2021</u>	For the Year Ended <u>Dec 31, 2020</u>
			<i>(in millions)</i>			
Net Income (loss)	\$ 353.8	\$ 147.5	\$ 97.4	\$ 25.9	\$ (49.3)	\$ (496.7)
Non-cash adjustments:						
Depreciation and amortization, including goodwill impairment	102.2	103.4	104.9	120.9	139.7	528.9
Long-lived assets impairments	—	—	—	—	—	70.4
Other non-cash	(113.4)	3.3	(13.4)	8.5	35.2	9.0
Other increases (decreases) in cash from operating activities	<u>(23.8)</u>	<u>(51.0)</u>	<u>21.0</u>	<u>(34.5)</u>	<u>99.7</u>	<u>25.0</u>
Cash flow provided by (used in) operating activities	318.8	203.2	209.9	120.8	225.3	136.6
Purchases of property/equipment	<u>(111.0)</u>	<u>(107.1)</u>	<u>(100.7)</u>	<u>(81.0)</u>	<u>(50.2)</u>	<u>(60.7)</u>
Free Cash Flow	<u>\$ 207.8</u>	<u>\$ 96.1</u>	<u>\$ 109.2</u>	<u>\$ 39.8</u>	<u>\$ 175.1</u>	<u>\$ 75.9</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 March 31, 2026

	SSR	MP	OPG	IMDS (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 55,508	\$ 26,085	\$ 18,344	\$ (998)	\$ 8,111	\$(49,262)	\$ 57,788
Adjustments for the effects of:							
Depreciation and amortization	13,718	2,774	4,755	1,942	1,006	2,976	27,171
Other pre-tax	—	—	—	—	—	(564)	(564)
EBITDA	69,226	28,859	23,099	944	9,117	(46,850)	84,395
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(728)	(728)
Total of adjustments	—	—	—	—	—	(728)	(728)
Adjusted EBITDA	\$ 69,226	\$ 28,859	\$ 23,099	\$ 944	\$ 9,117	\$(47,578)	\$ 83,667
Revenue	\$ 214,273	\$ 143,648	\$ 135,376	\$ 67,884	\$ 131,248		\$ 692,429
Operating income (loss) % as reported in accordance with GAAP	26%	18%	14%	(1)%	6%		8%
EBITDA Margin	32%	20%	17%	1%	7%		12%
Adjusted EBITDA Margin	32%	20%	17%	1%	7%		12%

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

**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%	0%	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 <i>(\$ in thousands)</i>	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 <i>(\$ in thousands)</i>	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 <i>(\$ in thousands)</i>	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 <i>(\$ in thousands)</i>	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 (\$ in thousands)	ADTech	Unallocated Expenses and other	Total
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 (\$ 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 <i>(\$ in thousands)</i>	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	<u>146,804</u>	<u>(21,481)</u>	<u>9,608</u>	<u>5,546</u>	<u>58,689</u>	<u>(127,712)</u>	<u>71,454</u>
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	<u>12,093</u>	<u>63,340</u>	<u>17,416</u>	<u>4,817</u>	<u>572</u>	<u>14,595</u>	<u>112,833</u>
Adjusted EBITDA	<u>\$ 158,897</u>	<u>\$ 41,859</u>	<u>\$ 27,024</u>	<u>\$ 10,363</u>	<u>\$ 59,261</u>	<u>\$ (113,117)</u>	<u>\$ 184,287</u>
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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