

## PRESS RELEASE

### Oceaneering Reports First Quarter 2025 Results

HOUSTON, April 23, 2024 – Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) today reported first quarter 2025 results.

- Revenue of \$675 million, a 13% increase year over year
- Operating income of \$73.5 million, a 100% increase year over year
- Net income of \$50.4 million, a 233% increase year over year
- Adjusted EBITDA of \$96.7 million, a 57% increase year over year, which has not been adjusted for a \$10.4 million inventory reserve taken in our Manufactured Products segment
- Cash flow used in operating activities of \$(80.7) million and free cash flow of \$(107) million, with an ending cash position of \$382 million
- Share repurchases of 479,154 for approximately \$10.0 million

Rod Larson, President and Chief Executive Officer of Oceaneering, stated, "Oceaneering outperformed expectations this quarter due to resilient utilization of remotely operated vehicles (ROVs), and strong vessel activity predominately in the Gulf of Mexico and West Africa. We generated adjusted EBITDA of \$96.7 million, exceeding both our guidance range and consensus estimates for the quarter. Compared to the same quarter last year, our consolidated first quarter 2025 operating income doubled on a 13% increase in revenue, driven by strong performances from our Subsea Robotics (SSR) and Offshore Projects Group (OPG) segments. In addition, our Aerospace and Defense Technologies (ADTech) segment was awarded the largest initial contract in Oceaneering's history, which is foundational to our 2025 guidance for significant growth in this segment. On behalf of our leadership team, I want to thank our Oceaneers worldwide who made these results possible."

#### *Updated 2025 guidance*

Mr. Larson continued, "We reiterate our prior full-year 2025 guidance of EBITDA in the range of \$380 million to \$430 million. As discussed during our fourth quarter 2024 earnings call, we lowered the bottom end of our guidance range to \$380 million, in acknowledgment of potential market uncertainties. Given our strong start to 2025, we still believe this range is appropriate, even with recent market developments."

Full-year 2025 consolidated and segment guidance remains the same as provided in the fourth quarter 2024 earnings release and call, with the addition that the Manufactured Products book-to-bill ratio is expected to be in the range of 0.9 to 1.0 for the full year.

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#### **Oceaneering International, Inc.**

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