



PRESS RELEASE

Oceaneering's Manufactured Products Segment Books Contracts of Approximately \$200 Million

HOUSTON--(BUSINESS WIRE)-- Oceaneering International, Inc. (NYSE:OII) announced that its Manufactured Products segment won multiple contracts during the fourth quarter of 2023, with anticipated aggregate revenue of approximately \$200 million. The anticipated revenues from these contracts, primarily with international oil and gas operators and marine construction companies, range in value from less than \$10 million to greater than \$100 million.

There are two contracts that constitute a considerable portion of the forecasted value. One is for a large, high-quality, greenfield development located in the Gulf of Mexico. The scope of work under this contract is to supply electro-hydraulic, steel tube umbilicals totaling approximately 34 kilometers (21 miles) in length and supporting subsea distribution hardware. Production is scheduled for the Panama City, Florida and Houston, Texas facilities, with final delivery anticipated in third quarter 2026.

The second contract is related to the next phase of a staged development in the Black Sea. The Oceaneering scope of work under this contract is to supply electro-hydraulic, steel tube dynamic and static umbilicals totaling approximately 45 kilometers (28 miles) in length and supporting subsea distribution hardware. Production is scheduled for the Rosyth, Scotland facility, to commence in 2024 with final delivery anticipated in third quarter 2025.

Other contracts booked in the fourth quarter 2023 order intake include scopes of work to supply additional subsea production umbilicals and umbilical termination hardware for projects not mentioned above, Grayloc and Rotator products, and mobility solutions products.

Rod Larson, President and Chief Executive Officer, stated, "These contract awards validate the continued necessity for stability in global offshore energy production, and demonstrate customer confidence in our ability to support their operations to meet energy demand. The awards leverage our years of expertise and strengthen our position as a leading provider of high-quality integrated products and services to both energy and non-energy markets. We look forward to delivering our customers' unique work scopes in a safe and timely manner."

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking. The forward-looking statements in this press release include the statements

concerning Oceaneering's: anticipated aggregate revenue and range of revenues from Manufactured Products contracts; work scope, production location, and delivery of contracted products; and expected start and completion dates. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on current information and expectations of Oceaneering that involve a number of risks, uncertainties, and assumptions, including risks and uncertainties related to counterparty performance under contracts and market conditions and other economic factors affecting Oceaneering's business. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. These and other risks are more fully described in Oceaneering's latest annual report on Form 10-K and its other periodic filings with the Securities and Exchange Commission.

Oceaneering is a global technology company delivering engineered services and products and robotic solutions to the offshore energy, defense, aerospace, manufacturing, and entertainment industries.

For more information on Oceaneering, please visit www.oceaneering.com.

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