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Investor Presentation
2021 Second Quarter

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Forward-Looking Statements

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering cautions that statements in this presentation that express a belief, expectation, or intention are forward looking. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “plan,” “forecast,” “budget,” “goal,” or other words that convey the uncertainty of future events or outcomes.

The forward-looking statements in this presentation include, among other things, statements about: growing energy transition and non-energy portfolio; increasing focus on eco-friendly enabling opportunities and digitalization; our Manufactured Products backlog, to the extent backlog may be viewed as an indicator of future revenue or profitability; our outlook for the third quarter and full year of 2021 and the factors underlying our outlook, including as to free cash flow, capital expenditures, tax payments, and tax refunds to be received; offshore activity, future innovation; and investment levels and the outlook for offshore energy for 2021 and 2022, including estimates of Brent crude prices, offshore and subsea expenditures and investments, contracted floating rig demand, subsea tree awards and installations, and offshore greenfield project FIDs; our focus on generating free cash flow, preserving and improving our liquidity and balance sheet, and improving our returns, and the factors underlying our projections; and increasing our focus on sustainability and energy transition. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct.

Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: factors affecting the level of activity in the oil and gas industry; supply and demand of drilling rigs; oil and natural gas demand and production growth; oil and natural gas prices; actions by members of OPEC and other oil exporting countries; factors affecting the level of activity in each of our government and entertainment businesses, including decisions on spending and funding by the U.S. Government and capital expenditure decisions by entertainment business customers, such as theme park operators; general economic and business conditions and industry trends, including the ongoing transition to alternative sources of energy to reduce worldwide emissions of carbon dioxide and other “greenhouse gases”; the continuing effects of the coronavirus (COVID-19) pandemic and the governmental, customer, supplier and other responses to the pandemic; fluctuations in currency markets worldwide; future global economic conditions; the loss of major contracts or alliances; future performance under our customer contracts; and the effects of competition. 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.

For additional information regarding these and other factors that may affect our actual results, see our periodic filings with the Securities and Exchange Commission, including our most recent Reports on Forms 10-K and 10-Q.

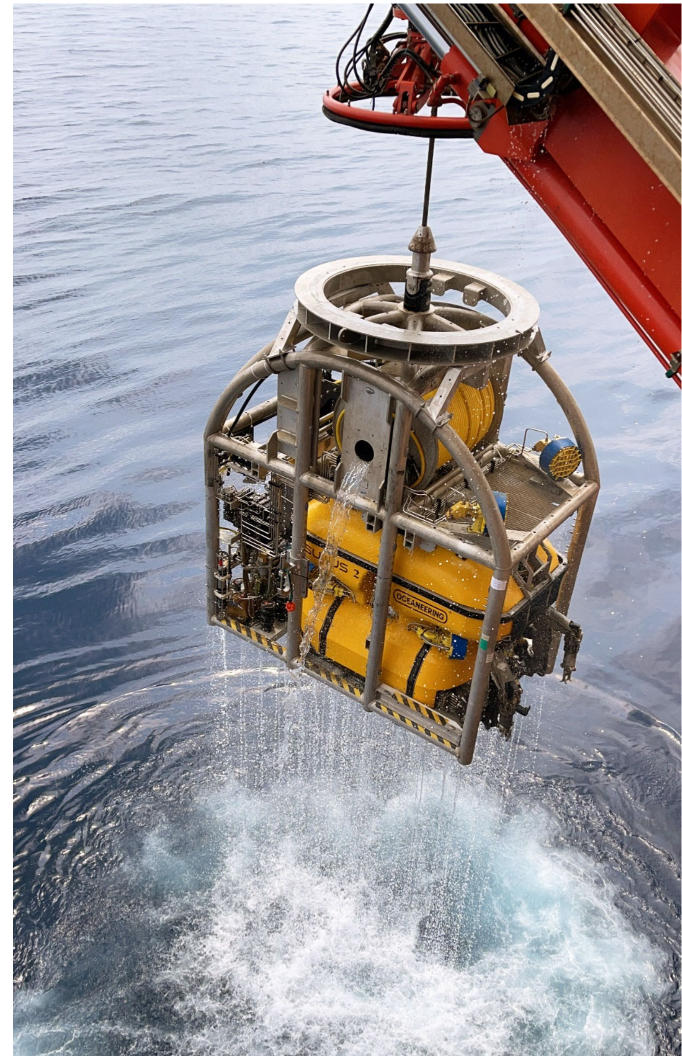
You should not place undue reliance on forward-looking statements. This presentation reflects the views of Oceaneering's management as of the date hereof. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

Non-GAAP Disclosures:

This presentation includes several “non-GAAP” financial measures, as defined under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. Oceaneering reports its financial results in accordance with U.S. generally accepted accounting principles 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.

Oceaneering features:

- Strong portfolio of diversified energy services and products and market positions
- Growing energy transition and non-energy portfolio
- Increasing focus on eco-friendly enabling opportunities and digitalization
- Provider of integrated technology solutions
- Geographically dispersed assets and revenues
- Blue-chip customer base
- Emphasis on environmental, social, and governance issues



Sustainability Efforts

Environmental, Social, and Governance Initiatives

Environmental: We are advancing capabilities as a technology delivery company and developing clean-energy technologies to mitigate greenhouse gas emissions for customers and our own operations.

Social: We are leveraging Employee Resource Groups, including the Oceaneering Women's Network and Oceaneering Veterans Network, to foster a diverse and inclusive workplace and make positive contributions in the communities where we operate.

We have created a diversity and inclusion council to focus on implementing new initiatives to further diversify our workforce and share networking and career enrichment insights for employees.

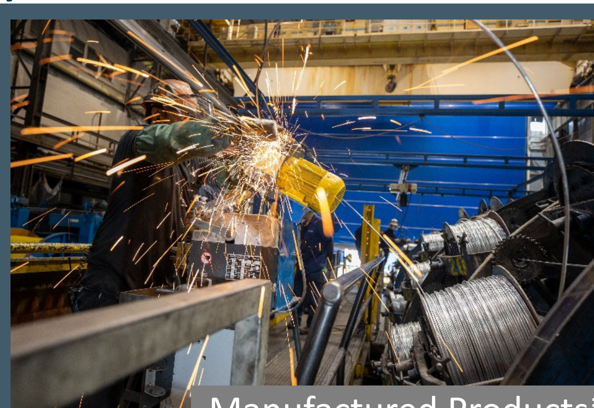
Governance: Our Board of Directors has recently become more diverse, independent, and refreshed. We have formalized our ESG reporting through our Board of Directors Nominating and Corporate Governance Committee.

We have adopted the Sustainability Accounting Standards Board (SASB) disclosure methodology.

Five Operating Segments

Energy

Subsea Robotics

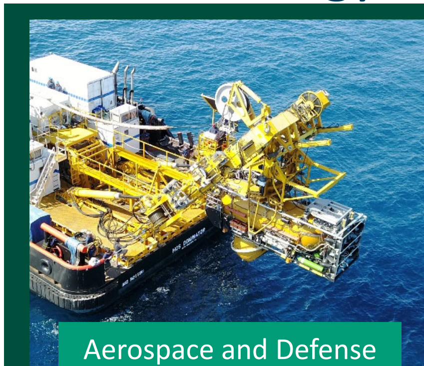


Manufactured Products*

Offshore Projects Group

Integrity Management & Digital Solutions

Non-Energy



Aerospace and Defense Technologies

* Manufactured Products includes the non-energy Mobility Solutions businesses: Entertainment Systems and Automated Guided Vehicles (AGV).

Active in All Phases of the Offshore Oilfield Life Cycle

Phase % of Oceaneering Revenue*	**Exploration** **15%**	**Development** **51%**	**Production** **30%**	**Decommissioning** **4%**
Market Driver	**Floating Drilling Rigs**	**Subsea Tree Installations**	**Subsea Trees In Service**	**Field Abandonments and Facilities Removal/Cleanup**
Business Segment and Product and Service Revenue Streams	• ROV Services (SSR) • Survey (SSR) • Tooling (SSR)	• ROV Services (SSR) • Survey (SSR) • Tooling (SSR) • IWOCS[1] and RWOCS[2] Svcs (OPG) • Subsea Hardware (MP) • Umbilicals (MP) • Vessel-based Installation Services (OPG) • Inspection Services (IMDS) • Seabed Prep/ Trenching (OPG)	• ROV Services (SSR) • Tooling (SSR) • IWOCS and RWOCS Services (OPG) • Subsea Hardware (MP) • Vessel-based Intervention Services (OPG) • Inspection Services (IMDS)	• ROV Services (SSR) • Tooling (SSR) • Subsea Work Systems (OPG) • IWOCS and RWOCS Services (OPG)

KEY

SSR = Subsea Robotics

OPG = Offshore Projects Group

MP = Manufactured Products

IMDS = Integrity Mgmt/Digital Solutions

*Estimates as of December 31, 2020.

(1) Installation Workover Control Systems

(2) ROV Workover Control Systems

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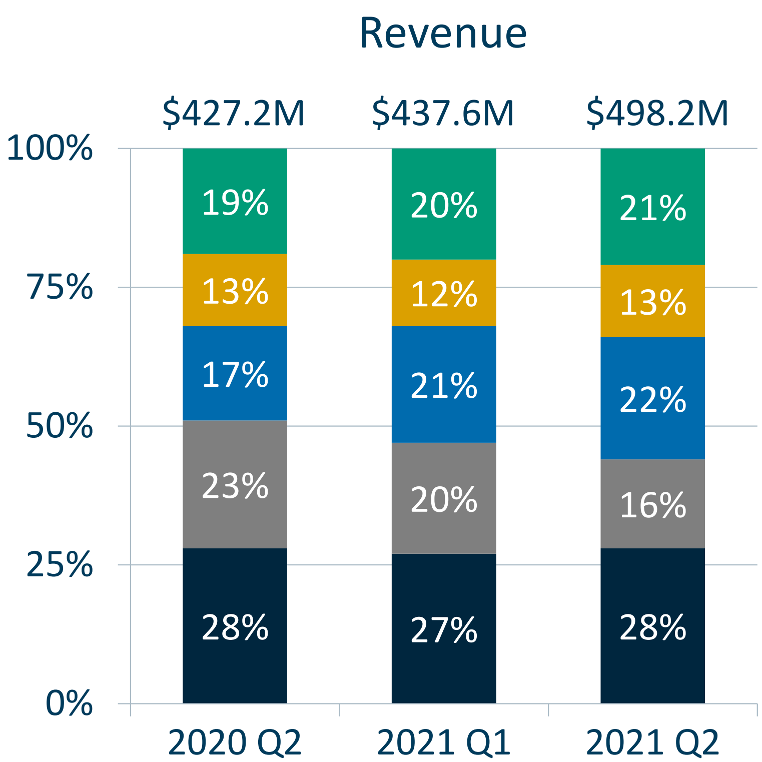
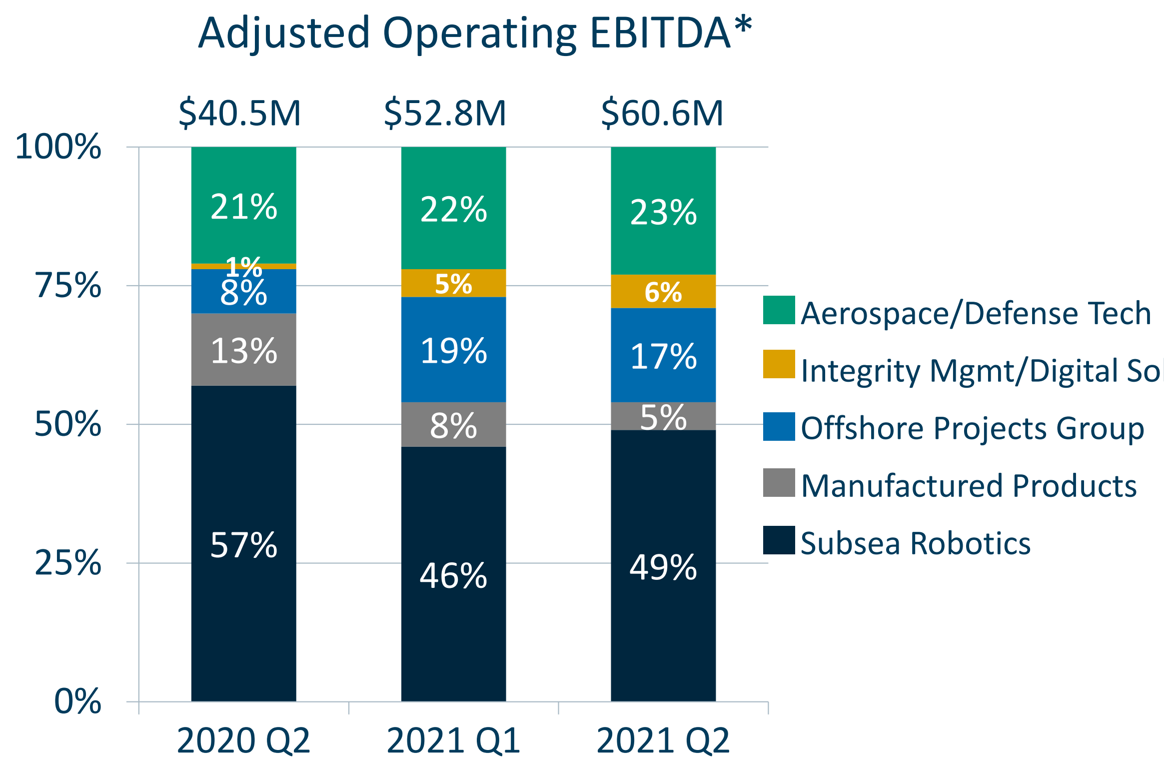
Financial Overview, Quarterly





* 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 Supplemental Information slides.

Comparing Operating Results* 2021 Q2 vs 2021 Q1

	Q2 2021 compared to Q1 2021	**Primary Variance Factors**
Consolidated Results	Improved	Seasonally influenced 15% growth in revenue complemented by continued operating discipline and incremental efficiency gains. Adjusted EBITDA increased from $52.8M to $60.6M.
Subsea Robotics	Improved	Nearly 20% higher revenue on higher ROV days on hire and related tooling activity and higher survey activity. Adjusted EBITDA margin of 31% was consistent with recent quarters as pricing remained stable.
Manufactured Products	Lower	Lower revenue. Adjusted operating income margin decreased to 1% as lower revenue decreased the ability to leverage our cost base. Activity in our mobility solutions, or non-energy, businesses remained muted.
Offshore Projects Group	Lower	Small decline in adjusted operating income margin was primarily due to unplanned downtime and related costs associated with the Angola riserless light well intervention project. Revenue increased by more than 20% as a result of ongoing field activities on several projects in Angola and a seasonal increase in IMR work in the Gulf of Mexico.
Integrity Management / Digital Solutions	Improved	19% increase in revenue from higher seasonal activity and the start of several new multi-year projects. Continuing efficiency improvements, including utilization of field personnel, resulted in adjusted operating income margin increase.
Aerospace and Defense Technologies	Improved	20% increase in revenue. Margin improvement due to project mix and favorable rate-based adjustments.
Unallocated Expenses	Lower	Lower expense accruals related to incentive-based compensation forfeitures.

* Consolidated results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Adjusted Operating Income. For reconciliations of Adjusted EBITDA and Adjusted Operating Income to Operating Income for the periods presented, see the Supplemental Information slides.

Liquidity and Cash Flow

Liquidity as of June 30, 2021

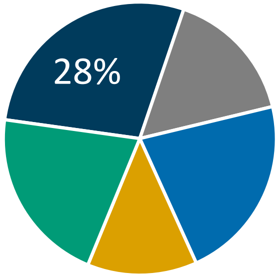
- $456 million of cash and cash equivalents
- $500 million undrawn unsecured revolving credit facility available until October 2021; thereafter $450 million available until January 2023
- $470 million of unsecured senior notes due November 2024 is nearest maturity

Cash flow for the quarter ended June 30, 2021

- Open market repurchase of $30.5 million of 2024 senior notes
- Cash flow generated from operations, $50.5 million
- Capital expenditures, $12.6 million
- Total cash increase, $13.3 million

Subsea Robotics

Q2 2021 Revenue



Adjusted EBITDA Margin 31%*

Subsea Robotics merges our underwater robotics and automation capabilities by combining our ROV, Survey, and ROV Tooling businesses.

Remotely Operated Vehicles (ROV)

Remotely operated, tethered submersible vehicles for drilling support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance and repair.

ROV Tooling

ROV skid-mounted tools, for rental, to support well intervention, drilling, construction, field maintenance, and plugging and abandonment activities.

Survey and Positioning Services

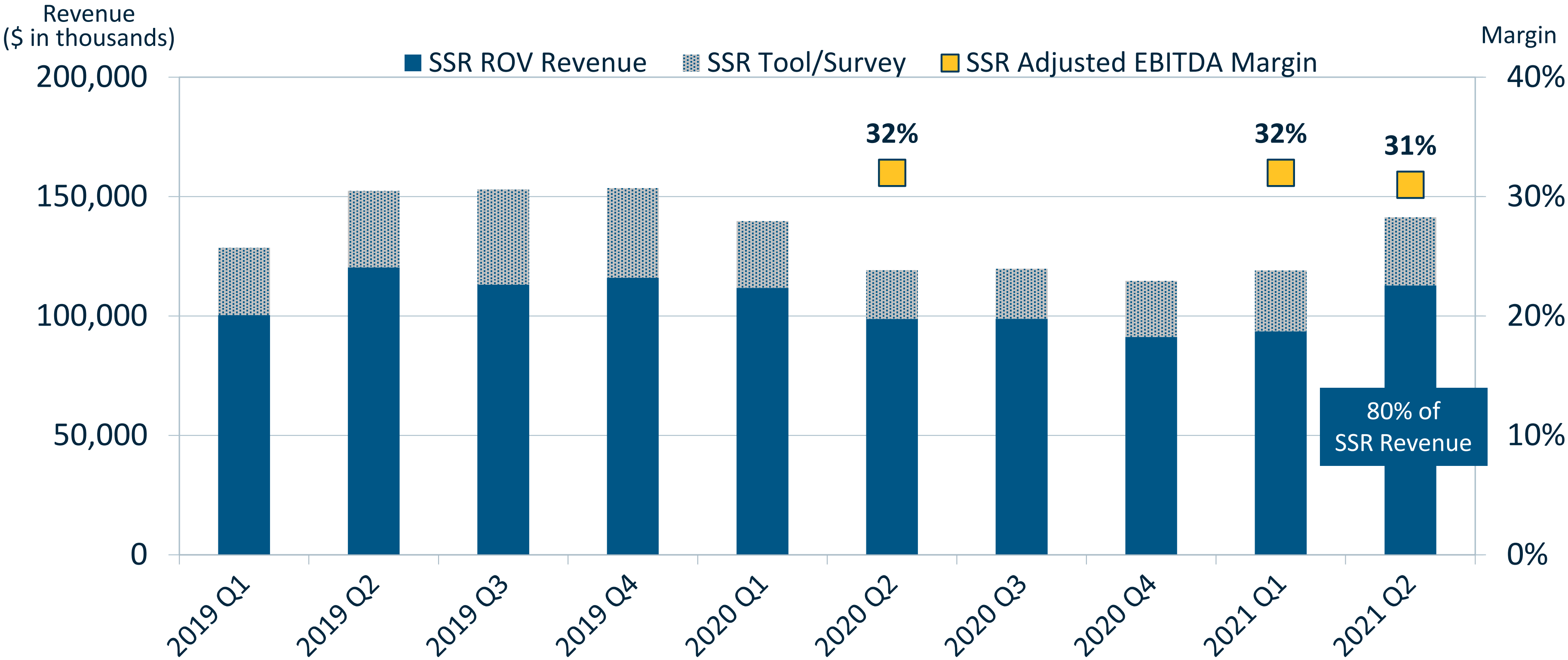
Geoscience and Autonomous Underwater Vehicles (AUVs); and Survey Services for drilling rigs, pipeline lay and derrick barges, and dynamically positioned, multi-purpose construction vessels during the placement of structures, templates, and platforms for the marine construction process.

Positioning Products and Services for a broad range of receiver options and subscription services, including receiver hardware, antennas, and marine monitoring software packages.

* For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, see the Supplemental Information slides.

Subsea Robotics

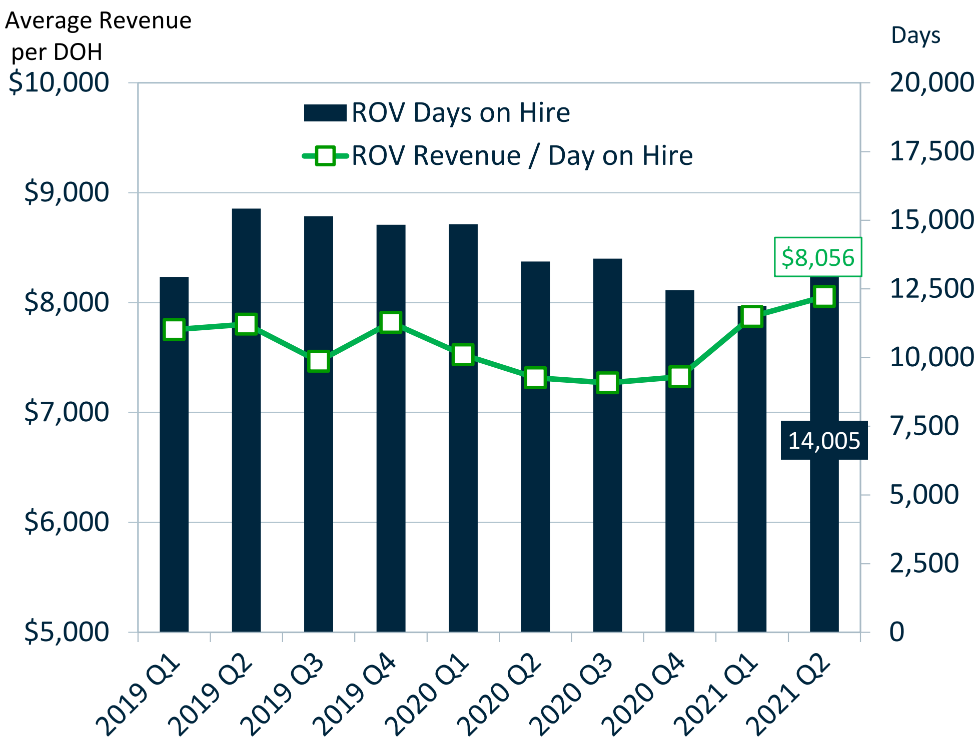
Revenue and Adjusted EBITDA Margin*

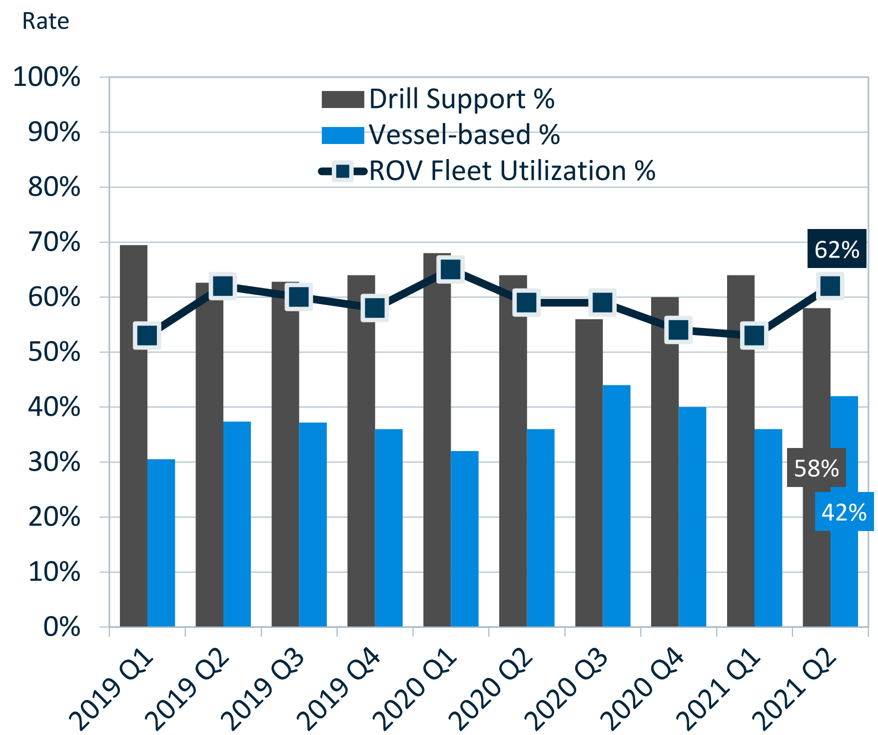


* For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, for the periods presented, see the Supplemental Information slides.

Subsea Robotics, ROV

Days on Hire, Average Revenue per Day, and Utilization Rates*





* Q4 2019 utilization is based on 275 ROVs. ROV fleet was 250 ROVs as of the end of Q4 2019.

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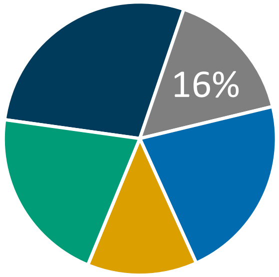
Manufactured Products

Q2 2021 Revenue



Adjusted EBITDA Margin 5%*

Manufactured Products brings together our competencies and expertise around advanced technology product development, manufacturing, and project management skills to include four business units:

Energy Manufactured Products -

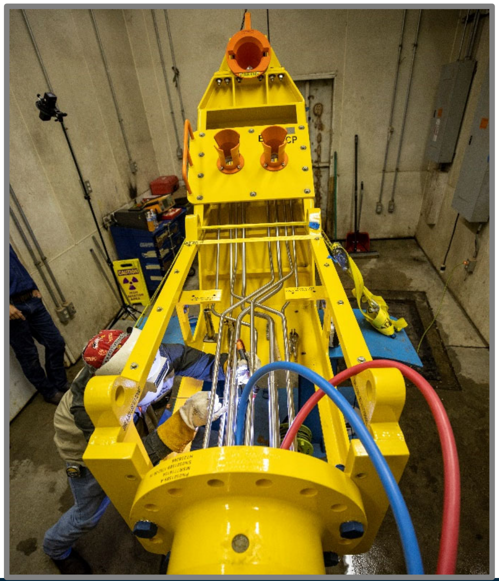
Distribution Systems
Production Control Umbilicals supply electric and hydraulic power to subsea trees and inject chemicals into well streams.

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.

Mobility Solutions -

Entertainment Systems
Evolutionary, motion-based ride systems capable of delivering high-energy thrills in fully immersive 3D media-based theme park attractions.

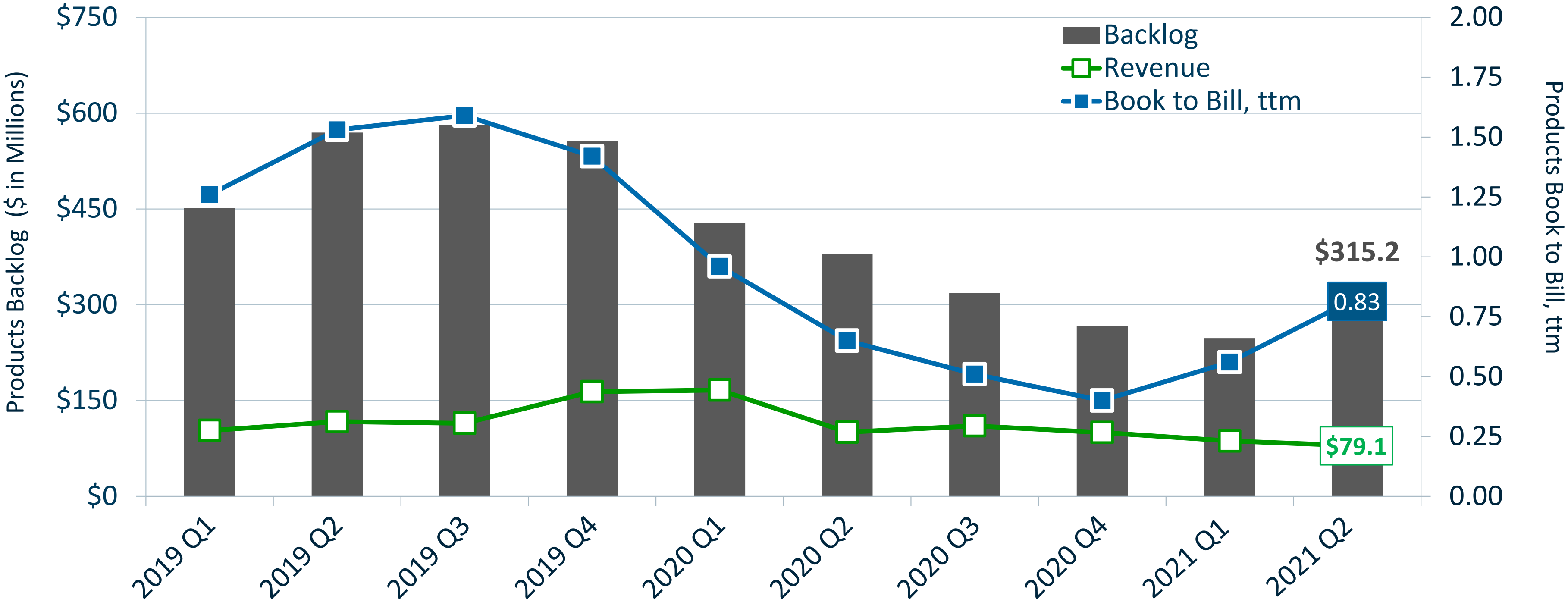
Automated Guided Vehicle Systems
Innovative, turnkey technology-based logistic solutions on load carriers traveling the floor of a facility, minus an onboard operator.



* For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, see the Supplemental Information slides.

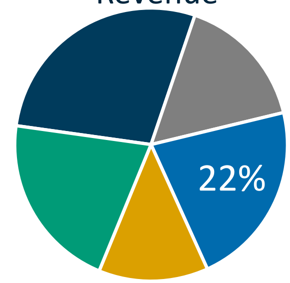
Manufactured Products*

Backlog and Book-to-bill



* Recast backlog and revenue following business realignments.

Offshore Projects Group



Offshore Projects Group (OPG) provides a broad portfolio of integrated subsea project capabilities and solutions, including:

project management and engineering; subsea installation and intervention; IMR (inspection, maintenance and repair) services; IWOCS and RWOCS services; large work packages (*e.g.*, riserless light well intervention; hydrate remediation; well stimulation); and dredging and decommissioning.

OPG provides seabed preparation, route clearance, and trenching services to the renewable energy and oil and gas industries.

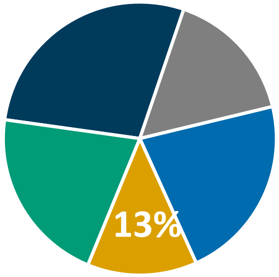
Project scopes are supported by:

- our owned vessels;
- third-party chartered vessels, as needed; and
- manned diving operations for special services.

* For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, see the Supplemental Information slides.

Integrity Management & Digital Solutions

Q2 2021 Revenue



Adjusted EBITDA Margin 9%*

The Integrity Management & Digital Solutions (IMDS) segment leverages software, analytics, and services that promote the safety, efficiency, cost effectiveness, and sustainability programs of our energy and maritime customers.

Integrity Management

A range of integrity services for energy customers throughout the procurement, fabrication, installation, commissioning, and operation of assets. We establish inspection and maintenance programs, plan and execute inspections, evaluate, report, and make recommendations to facilitate customers' decision-making.

Energy Intelligence

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.

Maritime Intelligence

Software and consulting solutions aimed at peer benchmarking, vessel performance, voyage routing and port operations analysis for bulk cargo maritime customers.

* For a reconciliation of this segment's Adjusted EBITDA Margin to Operating Income, see the Supplemental Information slides.

Aerospace and Defense Technologies

Aerospace and Defense Technologies (ADTech) provides engineering services and related manufacturing, principally for the U.S. Department of Defense and NASA and its prime contractors.

Defense Subsea Technologies

Design, build, and operate unique maritime and specialized harsh environment systems for government and commercial customers.

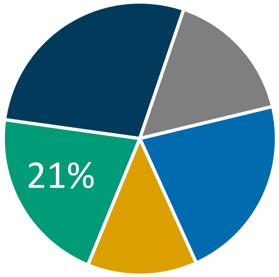
Marine Services

Full-service ship repair capabilities for U.S. Naval vessels, including submarines, surface ships and craft, and deep submergence systems. Design, repair, maintenance, modification, and installation of hull, mechanical, and electrical systems.

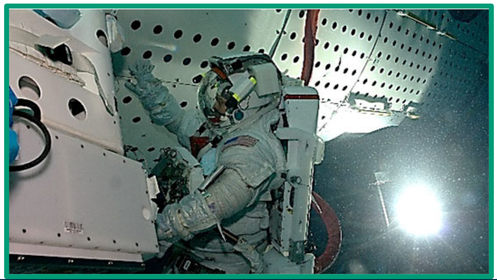
Space Systems

Turnkey design, development, manufacturing, certification, maintenance, testing, and sustaining engineering for space-based robotics and automation, satellite servicing, human space flight systems, and thermal protection systems.

Q2 2021 Revenue



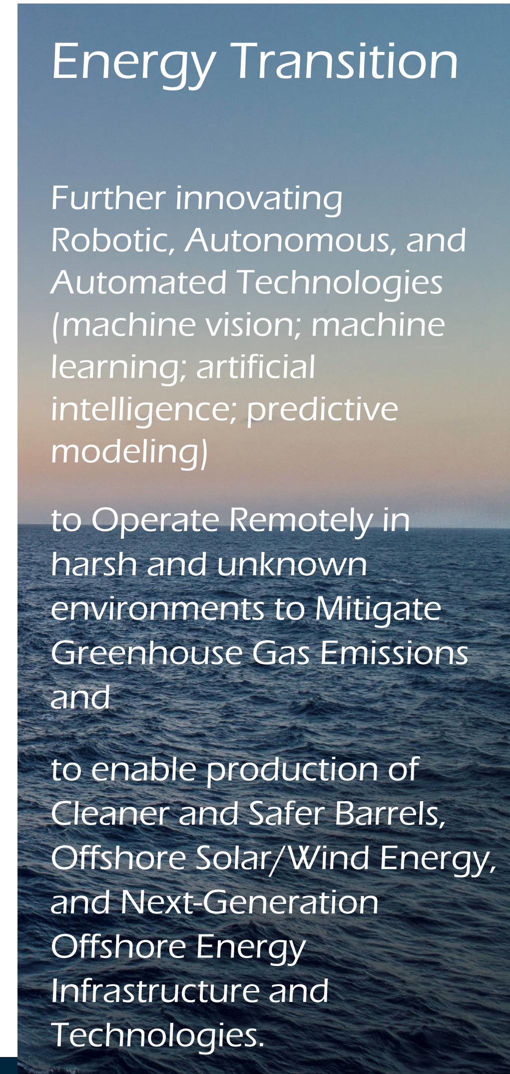
Adjusted EBITDA Margin 20%*



* For a reconciliation of this segment’s Adjusted EBITDA Margin to Operating Income, see the Supplemental Information slides.

Oceaneering Outlook, 2021

- Revenue, year over year
  - Higher revenue from SSR, OPG, ADTech, and IMDS
    Lower revenue from Manufactured Products
- Positive FCF > 2020 FCF ($76 million) + Progress Payments
- Consolidated Adjusted EBITDA, $200 million to $225 million**
- Capital Expenditures, $50 million to $70 million, including
  - $35 million to $40 million maintenance capex
  - $15 million to $30 million growth capex
- Taxes
  - Total Income Tax Payments, $40 million to $45 million
  - Total CARES Act Tax Refunds of ~$28 million, timing of receipt (in 2021 and 2022) is uncertain



* FCF is Free Cash Flow
** For reconciliation of Adjusted EBITDA estimates to estimates of income(loss) before income taxes for the periods presented, see the Supplemental Information slides.

Oceaneering Outlook, Operating Results*

	Q3 2021 compared to Q2 2021	2021 compared to 2020
Consolidated Results	Decline on lower revenue. Adjusted EBITDA, $50 to $55M	Improve on higher revenue. Adjusted EBITDA, $200M to $225M
Subsea Robotics	Flat on flat revenue.	Improve on higher revenue.
Manufactured Products	Flat on flat revenue.	Decline on lower revenue.
Offshore Projects Group	Flat on lower revenue.	Improve on higher revenue.
Integrity Management / Digital Solutions	Flat on flat revenue.	Improve on higher revenue.
Aerospace and Defense Technologies	Decline on lower revenue.	Improve on higher revenue.
Unallocated Expenses	Mid-$30M range.	Higher expenses on increased accruals for incentive compensation and IT infrastructure costs.

* Consolidated results relate to Consolidated Adjusted EBITDA. Segment Operating Results relate to segment Adjusted Operating Income. For reconciliations of Adjusted EBITDA and Adjusted Operating Income to Operating Income for the periods presented, see the Supplemental Information slides.

Industry Outlook(1) 2021/2022

Brent forecast, average price per barrel in 2022 ~$67

Market Driver 2022 Forecasts, YoY:

- Contracted floating rig average demand ↑ from 115 to 134
- Tree Installations, Flat at nearly 290
- Tree Awards ↑ over 50%, from 204 to 326
- Subsea Equipment Spending ↑ 5% from $6.1B to $6.4B
- Subsea Services Spending, ↑ 5% from $5.1B to $5.4B
- Offshore greenfield FIDs
  - FID Capex, ↑ 46%, $61B to $90B
  - FID projects count, ↑ 69%, from 71 to 120

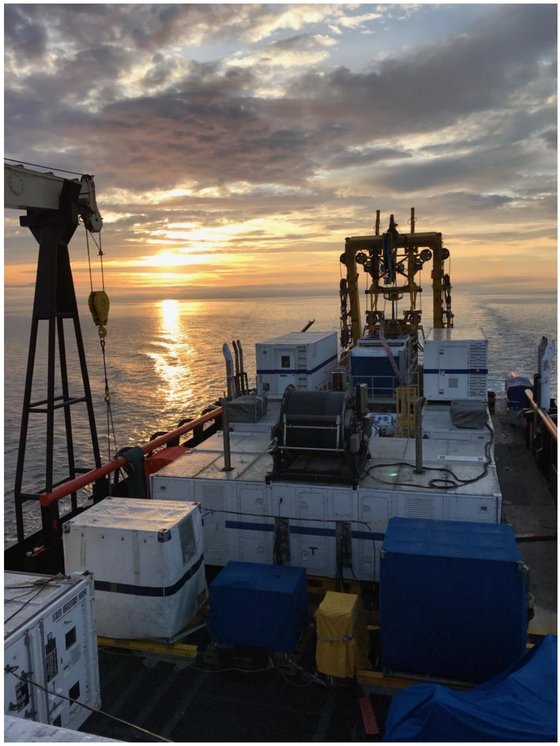
(1) Sources: Brent price, EIA.gov; Rig demand forecast is IHS Markit World Rig Forecast, July 2021.
Trees, FID, and Spending data for 2021 and 2022 are Rystad Energy Q2 2021 Review forecasts.

Conclusion

Doing what's needed for what's next

Oceaneering's Focus:

- Generating positive free cash flow
- Preserving and improving our liquidity and balance sheet
- Improving our returns by:
  - enhancing growth businesses to capture additional market share;
  - driving efficiencies in cost and performance throughout our leaner, realigned organization; and
  - engaging with our customers to develop value-added solutions that increase their cash flow.
- Increasing our focus on sustainability and energy transition
- Maintaining our focus on safety, execution, and quality



Investor Relations Contact

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Supplemental Information

Net Income (Loss) Reconciliation to EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measurement. 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 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 a reconciliation 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	Jun 30, 2021	Jun 30, 2020	Mar 31, 2021
		(in millions)	
Net Income (Loss)	$ 6.2	$ (24.8)	$ (9.4)
Depreciation & Amortization	35.2	38.7	36.5
Subtotal	**$ 41.4**	**$ 13.9**	**$ 27.1**
Interest Expense/Income, Net	9.0	11.1	9.9
Amortization incl'd in Interest, Net	0.9	0.3	0.3
Income Tax Expense	6.0	5.5	12.3
Other	0.1	0.1	0.0
EBITDA	$ 57.4	$ 30.9	$ 49.6
Adjusted EBITDA*	$ 60.6	$ 40.5	$ 52.8

	Sep 30, 2021 Low Estimate	Sep 30, 2021 High Estimate
	(in millions)	
Income (Loss)before income taxes	$ 4.0	$ 7.0
Depreciation & Amortization	36.0	38.0
Subtotal	**$ 40.0**	**$ 45.0**
Interest Expense, net of interest income	10.0	10.0
Adjusted EBITDA	$ 50.0	$ 55.0

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

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Net Income (Loss) Reconciliation to EBITDA (continued)

For the 12-Month Period Ended	Dec 31, 2020	Dec 31, 2019
	(in millions)	
Net Income (Loss)	$ (496.8)	$ (348.4)
Depreciation & Amortization	528.9	263.4
Subtotal	**$ 32.1**	**$ (85.0)**
Interest Expense/Income, Net	40.8	34.8
Amortization incl'd in Interest, Net	0.6	(1.3)
Income Tax Expense	(2.1)	17.6
Other	0.1	0.0
EBITDA	$ 71.5	$ (33.9)
Adjusted EBITDA*	$ 184.3	$ 164.8

	Dec 31, 2021 Low Estimate	Dec 31, 2021 High Estimate
	(in millions)	
Income (Loss)before income taxes	$ 15.0	$ 35.0
Depreciation & Amortization	145.0	150.0
Subtotal	**$ 160.0**	**$ 185.0**
Interest Expense, net of interest income	40.0	40.0
Adjusted EBITDA	$ 200.0	$ 225.0

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

Operating Income (Loss) Reconciliation to Adjusted Operating Income

Adjusted Operating Income (Loss) excludes the effects of certain specified items, as set forth in the tables that follow. We believe Adjusted Operating Income (Loss) is a useful measurement for investors to review because it provides a consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses Adjusted Operating Income (Loss) to measure the performance of our operations. Adjusted Operating Income (Loss) and the Adjusted Operating Income (Loss) percentages set forth below are non-GAAP financial measures. The following tables provide a reconciliation between operating income (loss) (a GAAP financial measure) and Adjusted Operating Income (Loss) and the associated percentages (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 June 30, 2021	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 21,710	$ 790	$ 7,996	$ 4,721	$ 19,340	$ (31,738)	$ 22,819
Adjustments for the effects of:							
Loss on sale of asset	—	—	—	—	—	1,415	1,415
Total of adjustments	—	—	—	—	—	1,415	1,415
Adjusted Operating Income (Loss)	$ 21,710	$ 790	$ 7,996	$ 4,721	$ 19,340	$ (30,323)	$ 24,234
Revenue	$ 141,371	$ 79,127	$ 107,951	$ 64,070	$ 105,680		$ 498,199
Operating income (loss) % as reported in accordance with GAAP	15 %	1 %	7 %	7 %	18 %		5 %
Operating income (loss) % using adjusted amounts	15 %	1 %	7 %	7 %	18 %		5 %

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

For the 3-Month Period Ended March 31, 2021	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 14,619	$ 2,753	$ 8,813	$ 2,474	$ 16,839	$ (31,715)	$ 13,783
Adjustments for the effects of:							
Restructuring expenses and other	395	537	149	217	10	—	1,308
Total of adjustments	395	537	149	217	10	—	1,308
Adjusted Operating Income (Loss)	$ 15,014	$ 3,290	$ 8,962	$ 2,691	$ 16,849	$ (31,715)	$ 15,091
Revenue	$ 119,119	$ 86,825	$ 89,234	$ 54,048	$ 88,327		$ 437,553
Operating income (loss) % as reported in accordance with GAAP	12 %	3 %	10 %	5 %	19 %		3 %
Operating income (loss)% using adjusted amounts	13 %	4 %	10 %	5 %	19 %		3 %

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

*For the 3-Month Period Ended June 30, 2020**	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 11,662	$ 3,865	$ (4,135)	$ (1,825)	$ 13,430	$ (28,179)	$ (5,182)
Adjustments for the effects of:							
Restructuring expenses and other	1,380	1,212	1,405	1,536	—	175	5,708
Total of adjustments	1,380	1,212	1,405	1,536	—	175	5,708
Adjusted Operating Income (Loss)	$ 13,042	$ 5,077	$ (2,730)	$ (289)	$ 13,430	$ (28,004)	$ 526
Revenue	$ 119,234	$ 100,570	$ 73,840	$ 53,969	$ 79,603		$ 427,216
Operating income (loss) % as reported in accordance with GAAP	10 %	4 %	(6)%	(3)%	17 %		(1)%
Operating income (loss) % using adjusted amounts	11 %	5 %	(4)%	(1)%	17 %		— %

* Recast to reflect segment changes.

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

For the 12-Month Period Ended December 31, 2020	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses	Total
				($ in thousands)			
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:							
Long-lived assets impairments	—	61,074	8,826	545	—	—	70,445
Long-lived assets write-offs	7,328	—	16,644	170	—	—	24,142
Inventory write-downs	7,038	—	—	—	—	—	7,038
Goodwill impairment	102,118	52,263	66,285	123,214	—	—	343,880
Restructuring expenses and other	5,055	2,266	8,590	4,272	572	455	21,210
Total of adjustments	121,539	115,603	100,345	128,201	572	455	466,715
Adjusted Operating Income (Loss)	$ 55,722	$ 27,350	$ (5,335)	$ 6,526	$ 56,595	$ (120,222)	$ 20,636
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)%
Operating income (loss)% using adjusted amounts	11 %	6 %	(2)%	3 %	17 %		1 %

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 a reconciliation 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 June 30, 2021	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses and other	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 21,710	$ 790	$ 7,996	$ 4,721	$ 19,340	$ (31,738)	$ 22,819
Adjustments for the effects of:							
Depreciation and amortization	22,436	3,248	6,862	1,091	1,404	184	35,225
Other pre-tax	—	—	—	—	—	(670)	(670)
EBITDA	44,146	4,038	14,858	5,812	20,744	(32,224)	57,374
Adjustments for the effects of:							
Loss on sale of asset	—	—	—	—	—	1,415	1,415
Foreign currency (gains) losses	—	—	—	—	—	1,800	1,800
Total of adjustments	—	—	—	—	—	3,215	3,215
Adjusted EBITDA	$ 44,146	$ 4,038	$ 14,858	$ 5,812	$ 20,744	$ (29,009)	$ 60,589
Revenue	$ 141,371	$ 79,127	$ 107,951	$ 64,070	$ 105,680		$ 498,199
Operating income (loss) % as reported in accordance with GAAP	15 %	1 %	7 %	7 %	18 %		5 %
EBITDA Margin	31 %	5 %	14 %	9 %	20 %		12 %
Adjusted EBITDA Margin	31 %	5 %	14 %	9 %	20 %		12 %

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

For the 3-Month Period Ended March 31, 2021	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses and other	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 14,619	$ 2,753	$ 8,813	$ 2,474	$ 16,839	$ (31,715)	$ 13,783
Adjustments for the effects of:							
Depreciation and amortization	22,952	3,227	7,125	1,124	1,276	767	36,471
Other pre-tax	—	—	—	—	—	(616)	(616)
EBITDA	37,571	5,980	15,938	3,598	18,115	(31,564)	49,638
Adjustments for the effects of:							
Restructuring expenses and other	395	537	149	217	10	—	1,308
Foreign currency (gains) losses	—	—	—	—	—	1,861	1,861
Total of adjustments	395	537	149	217	10	1,861	3,169
Adjusted EBITDA	$ 37,966	$ 6,517	$ 16,087	$ 3,815	$ 18,125	$ (29,703)	$ 52,807
Revenue	$ 119,119	$ 86,825	$ 89,234	$ 54,048	$ 88,327		$ 437,553
Operating income (loss) % as reported in accordance with GAAP	12 %	3 %	10 %	5 %	19 %		3 %
EBITDA Margin	32 %	7 %	18 %	7 %	21 %		11 %
Adjusted EBITDA Margin	32 %	8 %	18 %	7 %	21 %		12 %

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

*For the 3-Month Period Ended June 30, 2020**	SSR	MP	OPG	IMDS	ADTech	Unallocated Expenses and other	Total
				($ in thousands)			
Operating Income (Loss) as reported in accordance with GAAP	$ 11,662	$ 3,865	$ (4,135)	$ (1,825)	$ 13,430	$ (28,179)	$ (5,182)
Adjustments for the effects of:							
Depreciation and amortization	25,080	3,587	8,255	757	658	361	38,698
Other pre-tax	—	—	—	—	—	(2,653)	(2,653)
EBITDA	36,742	7,452	4,120	(1,068)	14,088	(30,471)	30,863
Adjustments for the effects of:							
Restructuring expenses and other	1,380	1,212	1,405	1,536	—	175	5,708
Foreign currency (gains) losses	—	—	—	—	—	3,908	3,908
Total of adjustments	1,380	1,212	1,405	1,536	—	4,083	9,616
Adjusted EBITDA	$ 38,122	$ 8,664	$ 5,525	$ 468	$ 14,088	$ (26,388)	$ 40,479
Revenue	$ 119,234	$ 100,570	$ 73,840	$ 53,969	$ 79,603		$ 427,216
Operating income (loss) % as reported in accordance with GAAP	10 %	4 %	(6)%	(3)%	17 %		(1)%
EBITDA Margin	31 %	7 %	6 %	(2)%	18 %		7 %
Adjusted EBITDA Margin	32 %	9 %	7 %	1 %	18 %		9 %

* Recast to reflect segment changes.

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

Free Cash Flow

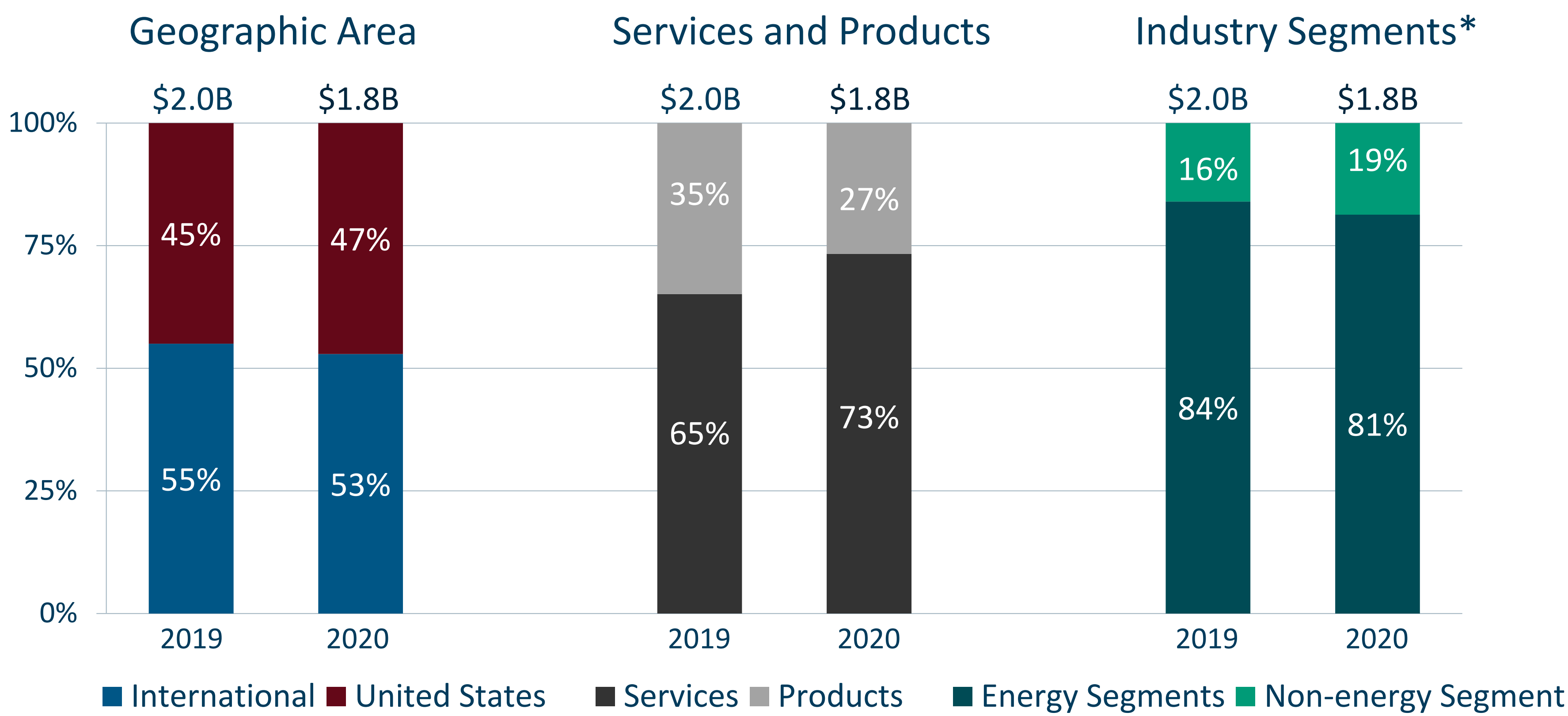
"Free Cash Flow" (FCF) is a non-GAAP financial measurement. FCF represents cash flow provided by operating activities less organic capital expenditures (*i.e.*, purchases of property and equipment other than those in business acquisitions). Oceaneering's management believes that this is an important 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 dividends or share repurchases.

For the 3-Month Period Ended	Jun 30, 2021	Jun 30, 2020	Mar 31, 2021
		(in thousands)	
Net Income (loss)	$ 6,241	$ (24,788)	$ (9,365)
Non-cash adjustments:			
Depreciation and amortization, including goodwill impairment	35,225	38,698	36,471
Long-lived assets impairments	-	-	-
Other non-cash	(1,294)	41	(365)
Other increases (decreases) in cash from operating activities	10,374	23,567	(28,464)
Cash flow provided by (used in) operating activities	50,546	37,518	(1,723)
Purchases of property and equipment	(12,629)	(10,631)	(10,699)
Free Cash Flow	$ 37,917	$ 26,887	$ (12,422)

Free Cash Flow (continued)

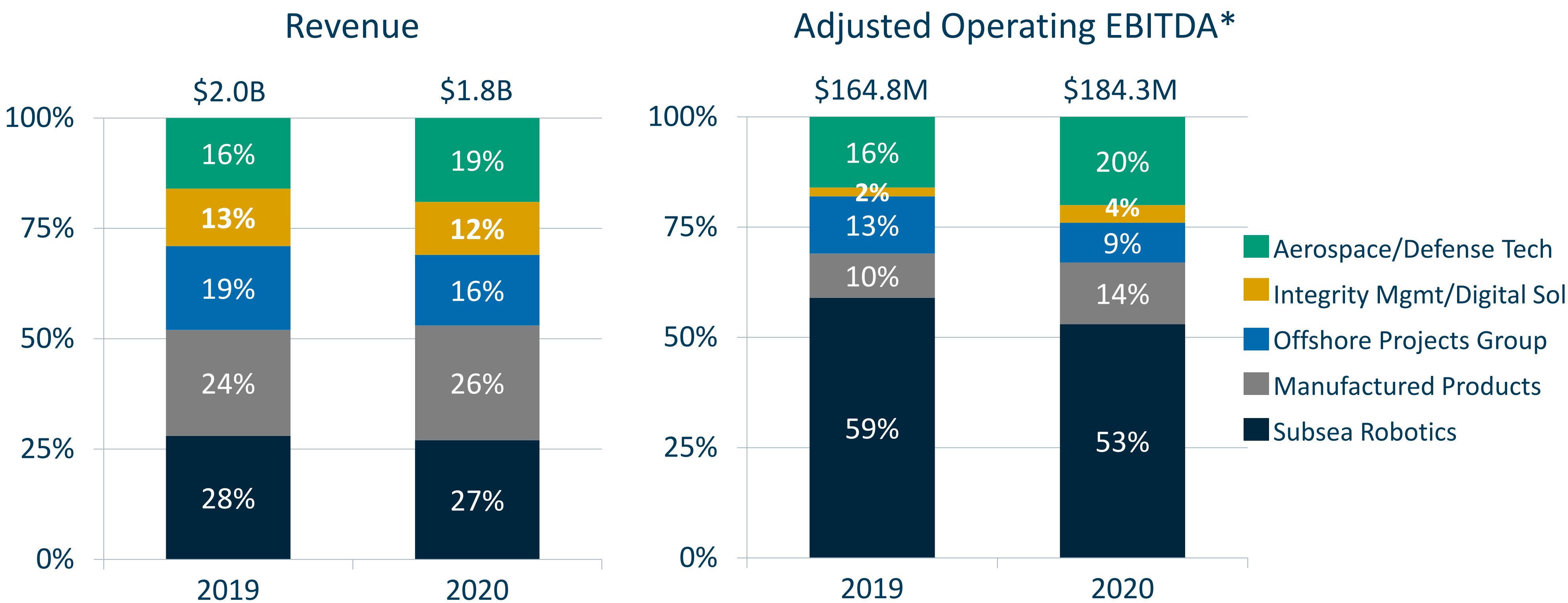
For the 12-Month Period Ended	Dec 31, 2020		Dec 31, 2019
		(in thousands)	
Net Income (loss)	$ (496,751)		$ (348,444)
Non-cash adjustments:			
Depreciation and amortization, including goodwill impairment	528,895		263,427
Long-lived assets impairments	70,445		159,353
Other non-cash	9,047		16,436
Other increases (decreases) in cash from operating activities	25,011		66,797
Cash flow provided by (used in) operating activities	136,647		157,569
Purchases of property and equipment	(60,687)		(147,684)
Free Cash Flow	$ 75,960		$ 9,885

Revenue Sources



* Manufactured Products includes the non-energy Mobility Solutions businesses: Entertainment Systems and Automated Guided Vehicles (AGV).

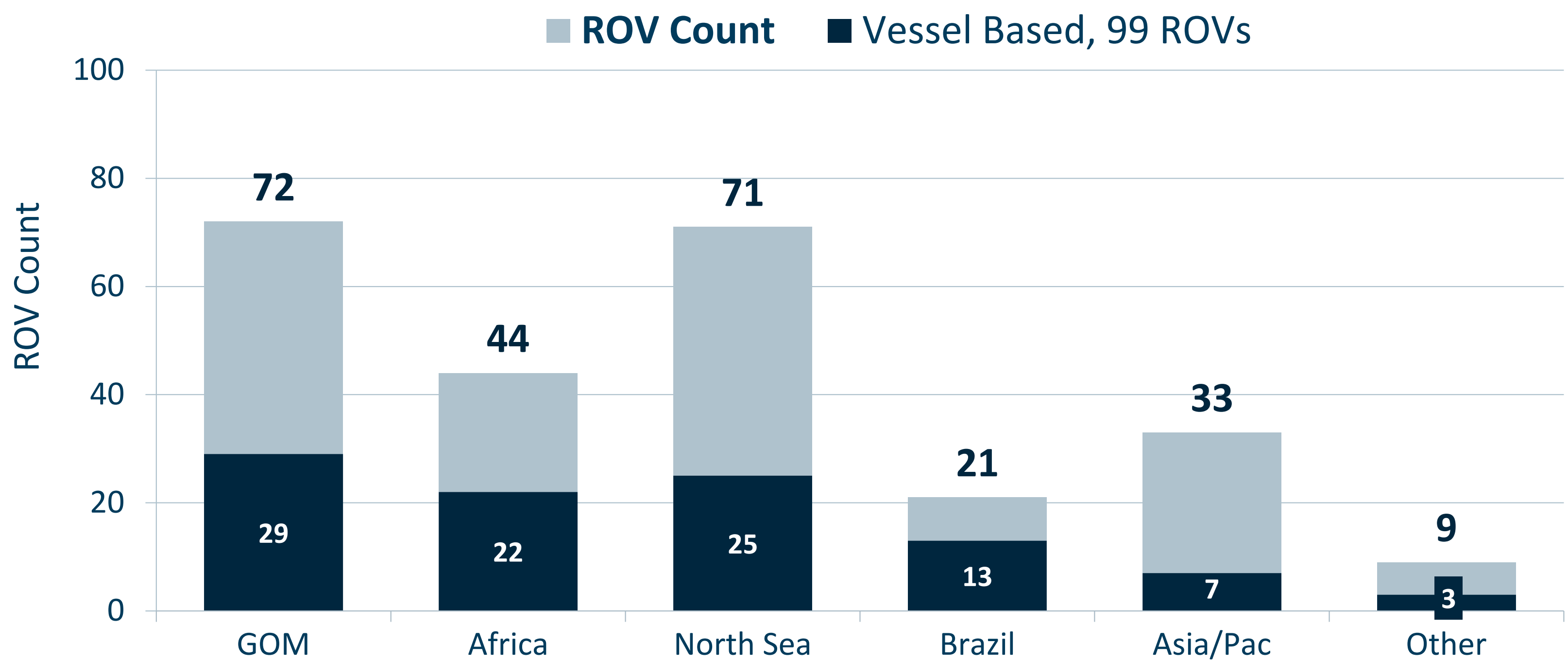
Financial Overview, by Year



* 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 Supplemental Information slides.

Subsea Robotics – ROV Fleet Location

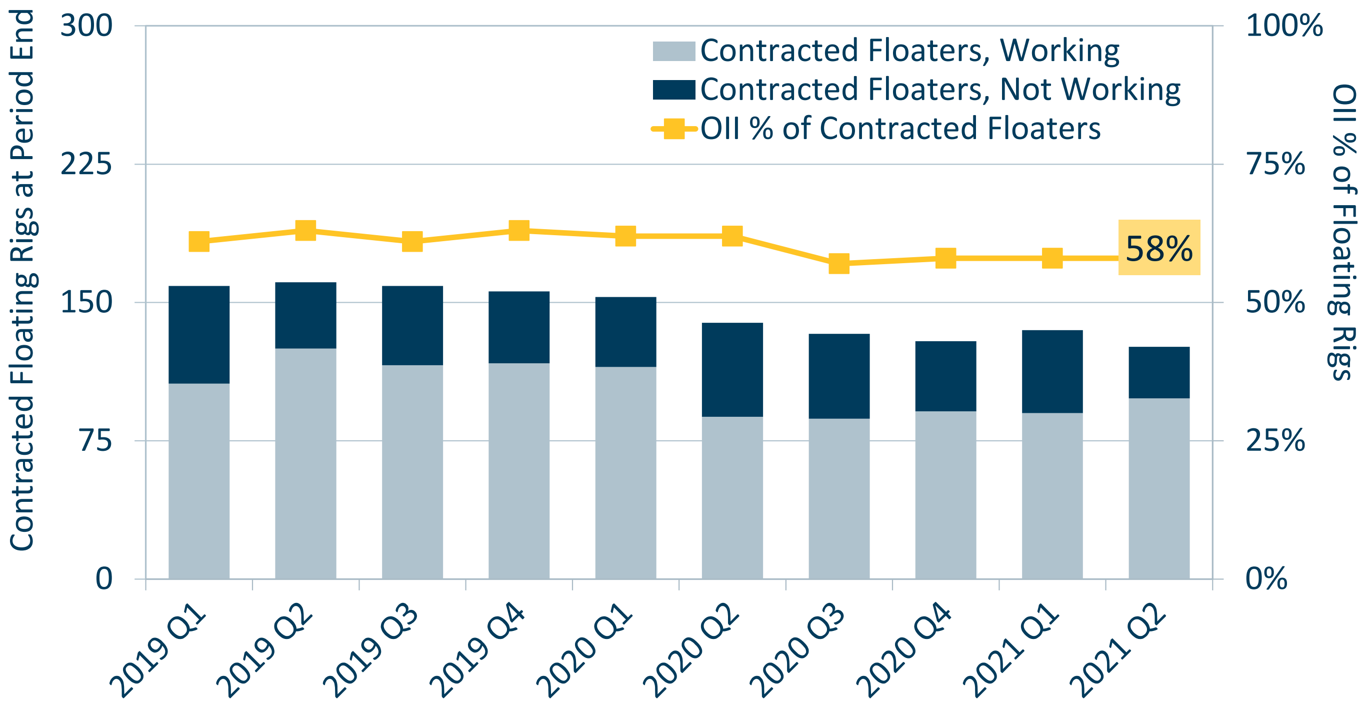
250 ROVs, June 30, 2021*

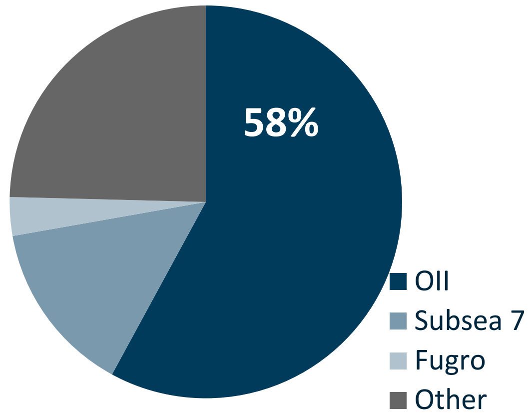


* Q2 2021, 250 ROVs - retired 5 conventional workclass ROV systems and replaced them with 3 upgraded conventional workclass systems and 2 Isurus workclass ROV systems.

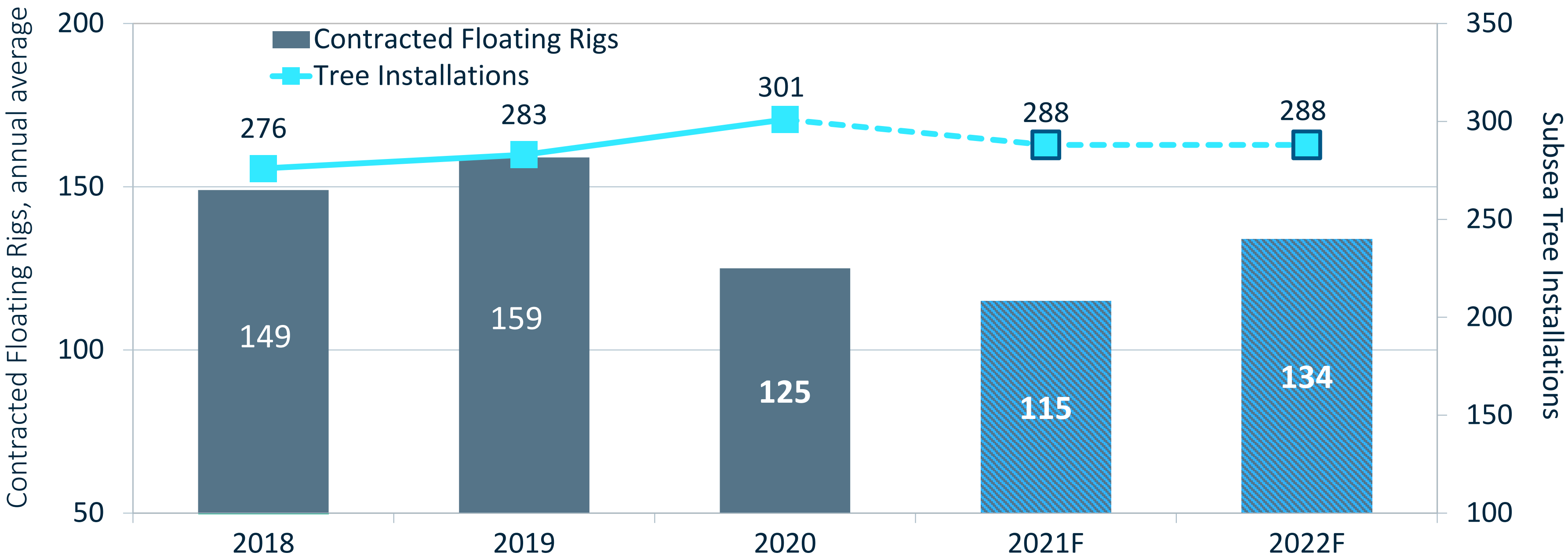
Oceaneering ROV Drill Support Market Share

58% for quarter ending June 30, 2021



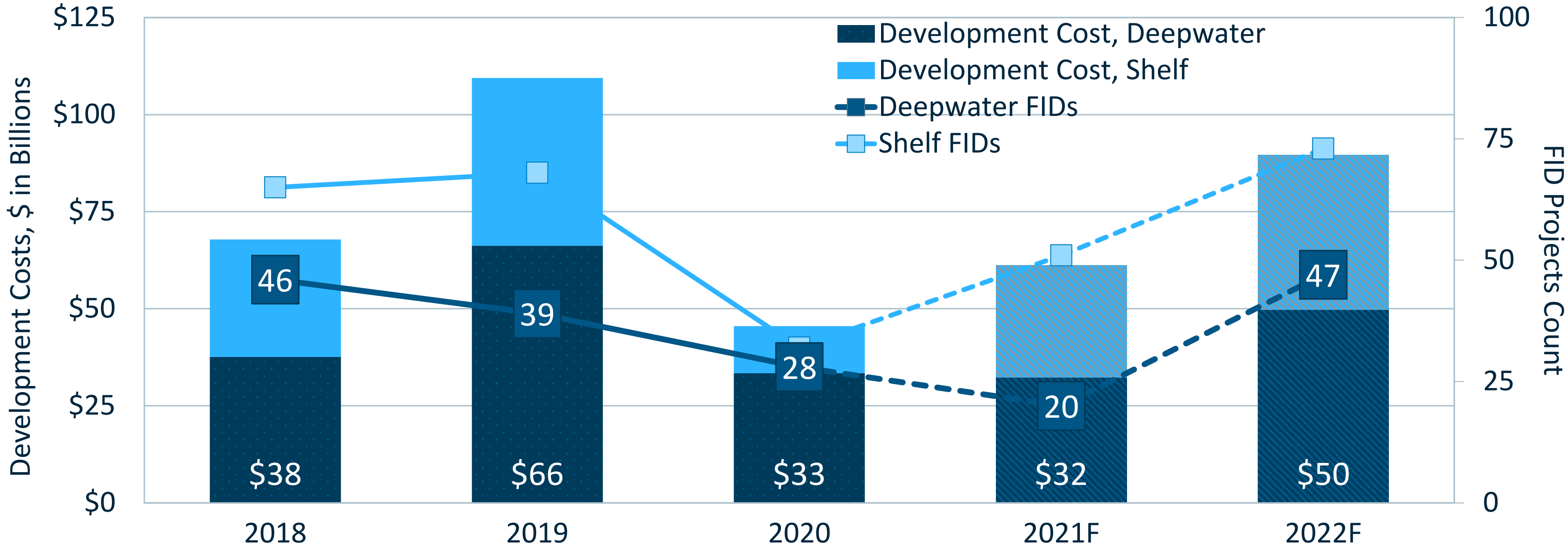


Offshore O&G Activity Forecast



Source: Rig data, IHS Markit World Rig Forecast: Short-Term Trends: 2021/2022 forecasts, June/July 2021 editions.
Tree data, Rystad Energy, July 2021.

Offshore O&G Greenfield FIDs



Source: Rystad Energy, July 2021

Targeted Growth Businesses

MOBILITY SOLUTIONS

- Autonomously move people and goods safely at low cost
- Orchestrate real-time fleet operations
- Push boundaries of autonomous ride features
- Personalize customer experiences

ENERGY TRANSITION

- Accelerate robotic labor substitution
- Innovate fit-for-function robotics
- Improve flow assurance
- Enable floating wind farms
- Next-generation infrastructure products

AEROSPACE & DEFENSE SOLUTIONS

- Robotic human substitution - NDT
- Enable human interface in low gravity or high-pressure, harsh, and unknown environments

DIGITAL ASSET MANAGEMENT

- Automate inspection data collection and analysis
- Enable data-driven risk mitigation
- Eradicate information fragmentation in global cargo movement
- Reduce total cost of asset ownership