

Oceaneering Announces Petrobras Drill Pipe Riser Systems Contract

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HOUSTON--(BUSINESS WIRE)-- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that one of its wholly owned subsidiaries, Marine Production Systems do Brasil Ltda., has secured a five-year contract from Petróleo Brasileiro S.A. ("Petrobras") for the operation of three existing drill pipe riser ("DPR") systems to support intervention and completion operations in Brazil. Petrobras also has the option to add a fourth DPR system by notifying Oceaneering prior to mid-December 2023. The contract value could be worth up to \$75 million in revenue during the five-year contract period.

Under the terms of the contract, Oceaneering will continue to provide Petrobras with services utilizing three existing drill pipe riser ("DPR") systems with installation workover control systems, or IWOCS, along with project management, engineering and support services. The company will be replacing the umbilicals on the existing systems in 2024. The replacement umbilicals are planned to be manufactured at Oceaneering's facility in Niteroi, Brazil. Field operations under the contract are anticipated to commence when the current contract expires, or 18 months after award. Should Petrobras elect to add a fourth system, Oceaneering will have an additional 18 months to build the system, which would be expected to go on hire in June 2025.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, said, "We are very pleased to continue providing Petrobras with DPR services over the next five years. Since winning the initial contract in 2018, we have greatly expanded our presence in Brazil and have leveraged our portfolio of services and products into other areas of the growing Brazilian market. We believe our strong performance under the original DPR contract and our expertise in control systems and umbilicals for the subsea industry were key elements to winning this contract. We look forward to supporting Petrobras in connection with this and future projects."

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: expected contract value during the five year contract period; planned timeline and manufacturing location for the associated umbilicals; expected timeline for commencement of work under the contract; and belief that the contract extension and strong performance under the original DPR contract were key elements to winning this contract. 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.

Mark Peterson
Vice President, Corporate Development and Investor Relations
Oceaneering International, Inc.
713-329-4507
investorrelations@oceaneering.com

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