# Oceaneering International Inc.

**OII**

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0000073756

**A**

**strongest fifth of 148 graded peers in the pooled energy and...**

rank 5 of 148; percentile 2.7; sampling error 3.6 points; lower is stronger

A B C D E

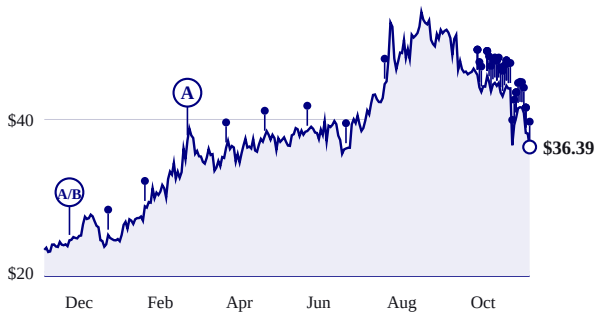
**A, the bull**



## Scoreboard

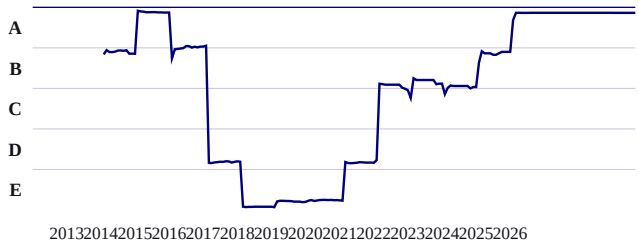
| | |
|---|---|
| **Profitability** | C<br>percentile 54.4 |
| **Solvency** | A<br>percentile 6.9 |
| **Growth and financing** | A/B<br>percentile 19.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $36.35<br>2026-11-04; market equity $3.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 20, 2026*

Oceaneering International, Inc. ("Oceaneering," "we," "us" or "our") is a global technology company delivering engineered services and products and robotic solutions to the offshore energy, defense, aerospace and manufacturing industries. Oceaneering was organized as a Delaware corporation in 1969 out of the combination of three diving service companies founded in the early 1960s. Since our establishment, we have concentrated on the development and marketing of underwater services and products to meet customer needs requiring the use of advanced technology.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.4** | | | | | | |
| Gross profitability | 21.3% | 17.5% | | 36.2 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.4% | (5.0%) | 95.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 4.6 pts | 31.5 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 6.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | (0.50x) | 3.63x | 4.3 | 117 | 2025-12-31 |
| Interest coverage | 8.24x | 2.37x | 2.4 | 83 | 2025-12-31 |
| Current ratio | 1.99x | 0.97x | 13.9 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 19.3** | | | | | |
| Revenue growth, three-year compound | 10.0% | 0.7% | 15.9 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | 73.4% | (11.8%) | 7.4 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 9.5% | 6.4% | 34.8 | 245 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | 0.4% | 19.2 | 157 | 2026-02-13 |

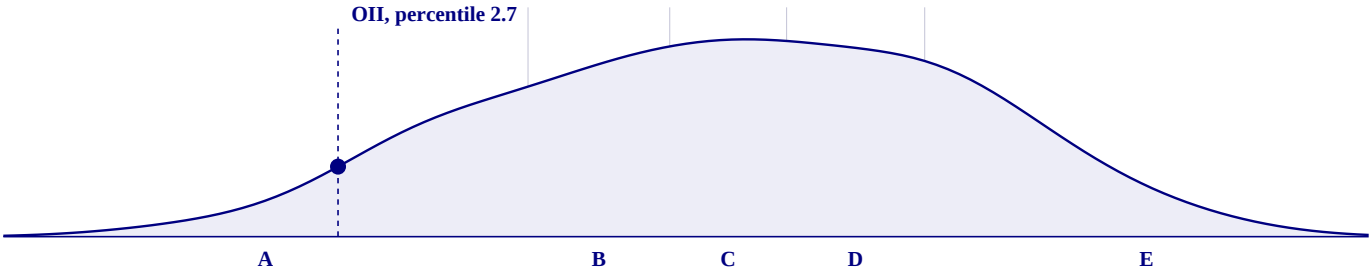
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 201,457,000 USD; Altman Z is not used |

## Among 148 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 1 | Consolidated Water Co. Ltd. (CWCO) | 0.0 | A | fortress balance sheet |
| 2 | Natural GAS Services Group Inc. (NGS) | 0.7 | A | |
| 3 | Genie Energy Ltd. (GNE) | 1.4 | A | late filer, fortress balance sheet |
| 4 | Chord Energy Corp. (CHRD) | 2.0 | A | |
| 5 | Oceaneering International Inc. (OII) | 2.7 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 3.4 | A | |
| 7 | Tetra Technologies Inc. (TTI) | 4.1 | A | |
| 8 | Conocophillips (COP) | 4.8 | A | |
| 9 | Permian Resources Corp. (PR) | 5.4 | A | |
| 10 | Halliburton Co. (HAL) | 6.1 | A | |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 87.3% | 6.5% | 93 |
| Distance from 52-week high | (32.7%) | (18.2%) | 22 |
| EBIT to enterprise value | 9.0% | 4.7% | 83 |
| Free cash flow yield | 5.7% | 1.5% | 74 |
| Book value to price | 0.34 | 0.54 | 17 |
| Sales to price | 0.73 | 0.47 | 70 |
| Composite equity issuance, five years | 0.1% | (7.1%) | 60 |
| Relative strength against the sector, log excess return | 0.27 | 0.02 | 81 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $734.9M |
| Operating cash flow, four quarters | $380.3M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $38.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $568.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 3 | net income | us-gaap:ProfitLoss | $353.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $318.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 5 | assets | us-gaap:Assets | $2.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 7 | gross profit | us-gaap:GrossProfit | $485.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 9 | gross profit | us-gaap:GrossProfit | $399.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2023-12-31 | 2025-02-24 | 10-K | 25-000016 |
| 11 | gross profit | us-gaap:GrossProfit | $307.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-000016 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 13 | gross profit | us-gaap:GrossProfit | $264.1M | 2021-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2023-02-24 | 10-K | 23-000009 |
| 15 | total debt | us-gaap:LongTermDebt | $487.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 16 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $688.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $304.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $102.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | interest expense | us-gaap:InterestExpense | $37.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 20 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $761.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $203.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $210.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.7M | 2023-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $120.9M | 2022-12-31 | 2025-02-24 | 10-K | 25-000016 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-000016 |
| 29 | assets | us-gaap:Assets | $2.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000016 |
| 30 | assets | us-gaap:Assets | $2.0B | 2022-12-31 | 2025-02-24 | 10-K | 25-000016 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,393,743 | 2026-02-13 | 2026-02-20 | 10-K | 26-000016 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,660,997 | 2025-02-14 | 2025-03-04 | 10-K/A | 25-000061 |

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