NEWS RELEASE

Oceaneering Announces Expiration and Results of Cash Tender Offer for Any and All of its Outstanding 4.650% Senior Notes due 2024

9/27/2023

HOUSTON--(BUSINESS WIRE)-- Oceaneering International, Inc. ("Oceaneering") (NYSE: OII) announced today the expiration and results of the previously announced cash tender offer to purchase any and all of its outstanding 4.650% Senior Notes due 2024 (the "Notes"). The cash tender offer was announced on September 20, 2023 and was made pursuant to the Offer to Purchase dated September 20, 2023 (the "Offer to Purchase") and the related Notice of Guaranteed Delivery (together, the "Tender Offer Documents").

The tender offer expired at 5:00 p.m., New York City time, on September 26, 2023 (the "Expiration Time"). As of the Expiration Time, an aggregate principal amount of $311,165,000, or approximately 77.8%, of the Notes were validly tendered and not validly withdrawn. In addition, $3,191,000 aggregate principal amount of the Notes were tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents.

Subject to the completion of Oceaneering's previously announced offering of $200,000,000 aggregate principal amount of additional 6.000% Senior Notes due 2028 (the "2028 Notes") in a private placement to eligible purchasers, which is expected to close on October 2, 2023, subject to customary closing conditions, Oceaneering expects to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and all Notes properly delivered pursuant to guaranteed delivery procedures and expects to make payment for all such Notes on October 2, 2023.

J.P. Morgan Securities LLC acted as dealer manager (the "Dealer Manager") for the tender offer. Global Bondholder Services Corporation served as the Depositary and Information Agent for the tender offer.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The tender offer is being made only by, and pursuant to the terms of, the Offer to Purchase and the related Notice of Guaranteed Delivery. The tender offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the tender offer to be made on Oceaneering's behalf by a licensed broker or dealer and the Dealer Manager or one of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the tender offer will be deemed to be made by the Dealer Manager or affiliate, as the case may be, on behalf of Oceaneering. This press release is neither an offer to sell nor a solicitation of an offer to buy any securities or other financial instrument that constitute financing for the tender offer.

This release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. More specifically, the forward-looking statements in this press release include the statements concerning the expected timing for settlement of the tender offer and the closing of Oceaneering's offering of the 2028 Notes, the conditions to the tender offer and other matters relating to the tender offer and the offering of the 2028 Notes. The forward-looking statements included in this release are based on Oceaneering's current expectations and are subject to certain risks, assumptions, trends, and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements. For a more complete discussion of these risk factors, please see Oceaneering's latest annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

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

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