



Helix Energy Solutions and Talos Energy Establish Framework Agreement for Decommissioning in U.S. Gulf of Mexico

February 29, 2024

Award demonstrates Helix's expansion of its decommissioning operations and Talos's commitment to decommissioning solutions in the U.S. Gulf of Mexico.

HOUSTON--(BUSINESS WIRE)--Feb. 29, 2024-- Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) is pleased to announce a five-year joint framework agreement with Talos Energy Inc. ("Talos") (NYSE: TALO) in which Talos has agreed to provide Helix the first right of refusal regarding specific annual work scopes for Talos's decommissioning requirements in the U.S. Gulf of Mexico. The agreement includes a base pricing structure and processes for determining and scheduling specific projects Talos requires. Work is expected to commence in the second quarter of 2024.

The projected scopes of work include Talos's normal course abandonment of offshore wells, pipelines and platforms, primarily on the shelf. Helix's Louisiana-based shallow water abandonment group, Helix Alliance, intends to utilize derrick barges for structure removals, liftboats for plug and abandonment activities, and dive support vessels ("DSVs") for pipeline abandonments, plus multiple offshore supply vessels ("OSVs") and several other assets throughout the campaign.

Owen Kratz, Helix's President and Chief Executive Officer, stated, "We are excited to have been awarded this significant framework agreement for well and structure removal and decommissioning. Helix and Talos have worked together on field production, well intervention and decommissioning in the deepwater arena for many years, and this framework expands the relationship onto the shelf, further demonstrating Helix's position as the preeminent company for full-field decommissioning in the Gulf of Mexico."

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention, robotics and full field decommissioning operations. Our services are key in supporting a global energy transition by maximizing production of existing oil and gas reserves, decommissioning end-of-life oil and gas fields and supporting renewable energy developments.

For more information about Helix, please visit our website at www.helixesg.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding the framework agreement, the work thereunder and the parties thereto; the current market or demand for our services; our ability to enter into, renew and/or perform commercial contracts; our current work continuing; and any impact on our financial and operating results and estimates; any statements regarding our strategy; any statements regarding our business model or the global energy transition; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the terms of the framework agreement and/or any work thereunder or extension thereof; actions by governments, customers, suppliers and partners; market conditions; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which includes delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (the "SEC"), including Helix's most recently filed Annual Report on Form 10-K and in Helix's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by the securities laws.

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