



Helix Energy Solutions Announces Completion of Acquisition of Alliance and Amendment to its ABL Facility

July 5, 2022

Expanded decommissioning presence represents significant step for Helix's Energy Transition business model

HOUSTON--(BUSINESS WIRE)--Jul. 5, 2022-- Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) announced today its successful completion of the previously announced acquisition of all of the equity interests of the Alliance group of companies (collectively "Alliance"), expanding its decommissioning presence in the Gulf of Mexico shelf and advancing Helix's environmental, social and governance ("ESG") initiatives by responsibly supporting end-of-life requirements of oil and gas projects.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "We are pleased to have completed our acquisition and added Alliance to the Helix family, which complements Helix's existing deepwater abandonment offerings by adding shelf and facility abandonment capabilities and significantly enhances our position as a full-field abandonment services provider. The acquisition marks a meaningful step in our participation in the Energy Transition, and we are excited to welcome our new colleagues to the Helix family."

Helix also announced today that in conjunction with its acquisition of Alliance, it has amended its existing asset-based revolving credit facility ("ABL Facility"). The amendment aligns with Helix's Alliance acquisition, expanding the eligible credit line and establishing a link in its pricing to sustainability targets. The key features of the amendment include:

- Increase of the size of the ABL Facility to \$100 million; and
- Inclusion of ESG/sustainability-linked performance targets that may result in adjustments to commitment and borrowing rates.

Mr. Kratz continued, "We have increased the size of our ABL Facility to accommodate the increase in our expected borrowing base with the Alliance acquisition. We are also pleased to have included a sustainability-linked performance target that may reduce our fees under the facility and we are appreciative of the support from our bank group in this amendment."

Bank of America, N.A. serves as Administrative Agent for the ABL facility.

Additional information on the Alliance acquisition and the amendment to the ABL facility is available in the Current Report on Form 8-K filed by Helix with the Securities and Exchange Commission ("SEC") on July 1, 2022.

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 and robotics operations. For more information about Helix, please visit www.helixesg.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause 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 Alliance acquisition, the COVID-19 pandemic and oil price volatility and their respective effects and results, protocols and plans, current work continuing, the spot market, spending and cost reduction plans and the ability to manage changes; strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding plans, strategies and objectives for future operations; any statements regarding the ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding ESG initiatives; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. 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 results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the ability to secure and realize backlog; the effectiveness of ESG initiatives and disclosures; human capital 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 reports filed with the SEC, including those most recently filed Annual Report on Form 10-K and in 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 law.

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