



Helix Energy Solutions Awarded Well Decommissioning Project from Shell Brasil

October 31, 2022

Commitment further demonstrates Helix's strength as a global decommissioning services provider

HOUSTON--(BUSINESS WIRE)--Oct. 31, 2022-- Helix Energy Solutions Group, Inc. (NYSE: HLX) is pleased to announce a deepwater well decommissioning contract award by Shell Brasil Petroleo Ltda. (Shell Brasil). The project, located offshore Brazil in the Campos Basin, is expected to commence early 2024 for a minimum firm period of 12 months, plus customer options to extend.

The scope of work includes plug and abandonment services on subsea wells located in the Bijupira and Salema fields. Under the contract Helix will provide the riser-based well intervention vessel Q7000, a 10k Intervention Riser System (IRS), and remotely operated vehicles.

Scotty Sparks, Helix's Executive Vice President and Chief Operating Officer, stated, "We are pleased that Helix has been awarded this major well decommissioning contract. This is another step forward in the execution of our strategic objectives which includes contributing to the energy transition by providing best-in-class and global leading decommissioning services. We look forward to continuing our relationship with Shell."

The Q7000, equipped with an IMO-certified DP3 system and the Helix-designed IRS, can execute well intervention operations in water depths ranging from 85m to 3,000m. With its open deck plan and tri-axial configuration, the Q7000 is capable of a wide range of production enhancement operations including well clean-up and field development support. The vessel is equally optimized for well decommissioning, including suspension, tubing removal, tree recovery and sea floor clearance.

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. Our services are centered toward and well positioned to facilitate global energy transition by maximizing production of remaining 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 project, contract award, including any extension thereof and the parties thereto, the COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items including projections as to guidance and other outlook information; any statements regarding future operations expenditures; any statements regarding our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance ("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 our 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; our ability to secure and realize backlog; the effectiveness of our 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 our reports filed with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and in our 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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