



Helix Announces Its 6.75% Convertible Senior Notes Due 2026 Will Remain Convertible

December 29, 2023

HOUSTON--(BUSINESS WIRE)--Dec. 29, 2023-- Helix Energy Solutions Group, Inc. (NYSE: HLX) announced today that its 6.75% Convertible Senior Notes due 2026 (the "Notes") will remain convertible at the option of the holders from January 1, 2024 through March 31, 2024, as provided in the indenture governing the Notes (as supplemented, the "Indenture").

This press release is made pursuant to a provision in the Indenture that requires publication of this notice of convertibility. As of January 1, 2024 the Notes will be convertible and will remain convertible through March 31, 2024, as a result of the Closing Sale Price of Helix's Common Stock being more than the Conversion Trigger Price in effect on each applicable Trading Day during at least 20 of the last 30 consecutive Trading Days of the calendar quarter ending December 31, 2023.

To convert interests in a Global Note held through the Depository Trust Company ("DTC"), a holder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and pay the amount of interest and tax or duty, if required. To convert a Certificated Note, a holder must (a) complete and manually sign the Conversion Notice, as set forth in the Note, with appropriate signature guarantee, or facsimile of the Conversion Notice and deliver the completed Conversion Notice to The Bank of New York Mellon Trust Company, N.A., the trustee, as conversion agent (the "Conversion Agent"), (b) surrender the Note to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents, if required by the Registrar or Conversion Agent, (d) pay the amount of interest, if required and (e) pay any tax or duty, if required.

Upon surrendering Notes for conversion in accordance with the Indenture, a holder of the Notes will receive through the Conversion Agent either shares of Common Stock, cash or a combination of cash and shares of Common Stock, at Helix's election.

Holders of the Notes may obtain further information on how to convert their Notes by contacting the Conversion Agent at: The Bank of New York Mellon Trust Company, N.A., 2001 Bryan Street, 10th Floor, Dallas, TX 75201, Attention: Corporate Trust Reorg. or email inquiries to CT_Reorg_Unit_Inquiries@bnymellon.com.

Capitalized terms used in this press release and not otherwise defined herein have the meanings given to them in the Indenture.

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 centered on a three-legged business model well positioned for a global energy transition by maximizing production of remaining oil and gas reserves, supporting renewable energy developments and decommissioning end-of-life oil and gas fields. 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 settlement of the Notes, conversion consideration and any impact on our financial and operating results and estimates. 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 market conditions 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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