



Helix Announces Decommissioning Contract Extension with Trident Energy and other Commercial Updates

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HOUSTON--(BUSINESS WIRE)--Feb. 6, 2024-- Helix Energy Solutions Group, Inc. (NYSE: HLX) is pleased to announce the extension of its decommissioning contract with Trident Energy do Brasil Ltda. The contract extension is for an additional 12 months and in direct continuation of the current contract. The extension is expected to begin in the fourth quarter of 2024 at rates in line with the improved well intervention market. The original contract commenced late 2022 offshore Brazil in the Campos Basin and utilizes the *Siem Helix 1* riser-based well intervention vessel and a 10K Intervention Riser System. Helix is providing fully integrated plug and abandonment well services through its Subsea Services Alliance partner SLB as well as project management and engineering services.

Helix and Siem Offshore have signed six-year charter extensions for both the *Siem Helix* vessels, with the *Siem Helix 1* term extending through December 2030 and the *Siem Helix 2* term extending through December 2031. The *Siem Helix* vessels are purpose-built advanced well intervention vessels capable of performing a wide range of subsea services including production enhancement, well decommissioning, subsea installation, offshore crane and Remotely Operated Vehicle (ROV) operations, offshore construction and emergency response.

The *Helix Producer 1 (HPI)* contract has also been extended by one year, to June 1, 2025. Since 2016, the *HPI*, a ship-shaped dynamically positioned (DP2) floating production unit, has been located at Green Canyon Block 237 producing oil and gas through the existing Phoenix Field subsea infrastructure. The vessel is designed to produce hydrocarbons and export to shore via pipeline or tanker.

Scotty Sparks, Helix's Executive Vice President and Chief Operating Officer, stated, "We are pleased to announce that Helix has successfully executed these contract extensions, reflective of improving market conditions and increased demand for Helix's assets and services."

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.

For more information about the Subsea Services Alliance, please visit its website at www.subseaservicesalliance.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 current market or demand for our services; our ability to enter into, renew and/or perform commercial contracts and/or charter agreements; our current work continuing; 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 charters, contracts, and/or extensions thereof; actions by governments, regulatory authorities, customers, suppliers and partners; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; 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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Erik Staffeldt, Executive Vice President and CFO
Ph: 281-618-0465
email: estaffeldt@helixesg.com

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