Helix Awarded New Long-Term Well Intervention Contracts with Petrobras for Siem Helix 1 and Siem Helix 2

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HOUSTON--(BUSINESS WIRE)--Aug. 27, 2024-- Helix Energy Solutions Group, Inc. (NYSE: HLX) is pleased to announce new three-year vessel charter and service contracts with Petróleo Brasileiro S.A. (“Petrobras”) for the riser-based well intervention vessels *Siem Helix 1* and *Siem Helix 2* working offshore Brazil. The new three-year contracts are valued in aggregate at an estimated $786 million, in accordance with Petrobras’ estimated value. Each contract includes an additional three years of options. The contracts were entered into following a competitive tender process.

The *Siem Helix 2,* since 2017, has been performing riser-based well intervention activities for Petrobras in the Santos and Campos Basins, and to date has completed more than 100 well interventions.

The *Siem Helix 1* previously worked for Petrobras from April 2017 – July 2021 completing 74 well interventions in the Santos and Campos Basins.

Daniel Stuart, Helix’s Vice President—Commercial, stated, “We have built a long and productive working relationship with Petrobras for the last seven years. During this time, we have consistently delivered safe and cost-effective well intervention services to the Brazilian market. These new three-year contracts underscore Helix's commitment to innovation, tailored solutions, and leveraging our extensive global well intervention expertise. These contracts reaffirm our Energy Transition business model, empowering clients to optimize production from their existing assets.”

The *Siem Helix 1* and *Siem Helix 2* 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 operations, offshore construction, and emergency response.

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 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 new contract and charter and any amendment or extension thereof, and the work thereunder and the parties thereto; our plans, strategies and objectives for future operations; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; the spot market; our current work continuing; visibility and future utilization; our protocols and plans; energy transition or energy security; our spending and cost management efforts and our ability to manage changes; oil price volatility and its effects and results; our ability to identify, effect and integrate mergers, acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; future economic conditions or performance; our share repurchase program or execution; 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 terms of the new contract and charter and/or the work thereunder or extension thereof; market conditions and the demand for our services; volatility of oil and natural gas prices; results from mergers, acquisitions, joint ventures or similar transactions; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; 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 effectiveness of our sustainability initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; and other risks described from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K, 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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