

Helix Energy Solutions

Barclays 39th Annual
Energy-Power Conference

September 3, 2025



Forward-Looking Statements

This presentation 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: 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; future economic or political conditions; 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; 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 market conditions and the demand for our services; volatility of oil and natural gas prices; complexities of global political and economic developments; 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; 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.

Helix – An Energy Transition



Maximizing Existing Reserves

- Reservoir Management
- Production Enhancement
- Tree Change Out
- Wireline, Slickline & Coiled Tubing
- Scale Squeeze & Stimulation
- DHSV Lockout
- Inspection, Repair, Maintenance

37%¹



Decommissioning

- Cement Remediation
- Pipeline Abandonment
- Reclamation & Remediation
- Wellhead Removal
- Seabed Infrastructure Removal
- Through Tubing Abandonment & Removal
- Upper Plug & Abandonment

51%¹



Offshore Renewables

- Cable Trenching and Burial
- UXO Survey & Clearance
- Boulder Removal
- Mattress Installation & Removal
- Cable Repair
- Air Diving
- Route Preparation

10%¹

¹ Revenue Percentages based on first half 2025 Revenues net of intercompany eliminations



Company Snapshot

NYSE: HLX

Corporate Headquarters in Houston, Texas

(\$8M)

Net Debt¹
June 30, 2025

\$1.3B

Backlog
June 30, 2025

\$375M

Liquidity²
June 30, 2025

2,227

Global Employees
June 30, 2025

36

Nationalities Represented
June 30, 2025

Forecast

\$1.20B - \$1.30B

2025 Revenue³

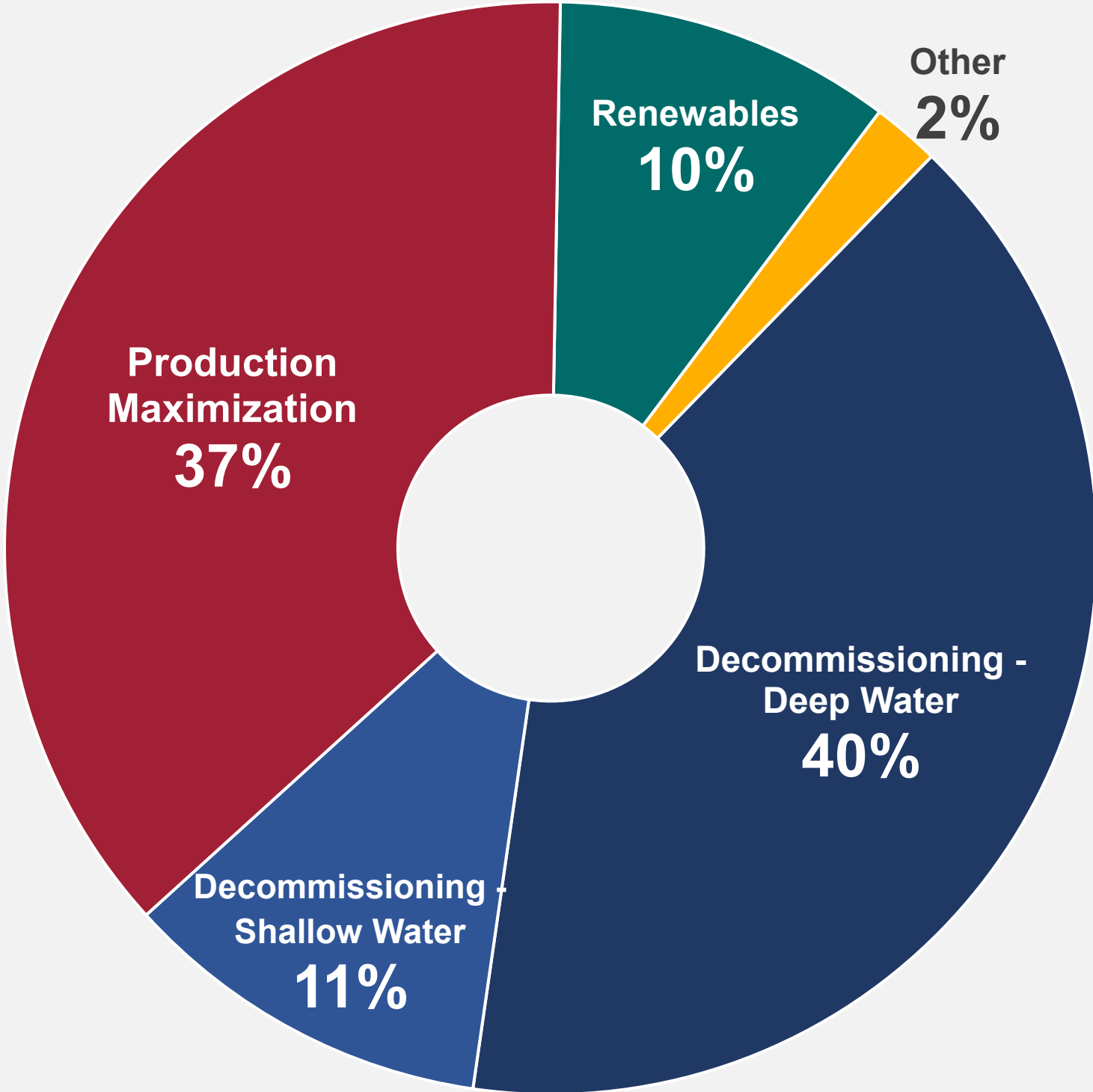
\$225M - \$265M

2025 EBITDA^{1,3}

\$90M - \$140M

2025 Free Cash Flow^{1,3}


Revenue by Market⁴



¹ EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
² Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the Company's ABL facility and excludes cash pledged to the ABL facility, if any
³ Revenue, EBITDA and Free Cash Flow based on current guidance
⁴ Revenue percentages based on first half 2025 Revenues net of intercompany eliminations



Business Segment Overview

	Key Services and Assets	Major Customers	Tailwinds	Revenue and Gross Profit Margin% by Segment (\$MM) ¹															
Well Intervention	<ul style="list-style-type: none"> Production enhancement Decommissioning Seven purpose-built Well Intervention vessels and 12 Subsea Intervention Systems 		<ul style="list-style-type: none"> Purpose-built vessels with higher efficiency and lower operating costs vs. rigs; long-term contracts for four of seven vessels 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$524</td> <td>\$495</td> <td>\$508</td> <td>\$704</td> <td>\$823</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>13%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$524	\$495	\$508	\$704	\$823					13%
2020	2021		2022	2023	2024														
\$524	\$495		\$508	\$704	\$823														
					13%														
Robotics	<ul style="list-style-type: none"> Subsea trenching Offshore construction and inspection, repair and maintenance (IRM) Six trenchers, three boulder grabs, 39 work-class ROVs and chartered vessel fleet 	<ul style="list-style-type: none"> Increasing global marine construction and renewables deployment Greater complexity and water depths 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$151</td> <td>\$110</td> <td>\$158</td> <td>\$223</td> <td>\$260</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>30%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$151	\$110	\$158	\$223	\$260					30%	
2020	2021	2022	2023	2024															
\$151	\$110	\$158	\$223	\$260															
				30%															
Shallow Water Abandonment²	<ul style="list-style-type: none"> Well P&A Structure decommissioning and platform removals Fleet of 20 vessels (OSVs, lift boats, dive vessels, heavy lift barge) and 26 systems (P&A and coiled tubing) 	<ul style="list-style-type: none"> Increased regulatory requirements 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>\$125</td> <td>\$275</td> <td>\$187</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>n/m</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	N/A	N/A	\$125	\$275	\$187					n/m	
2020	2021	2022	2023	2024															
N/A	N/A	\$125	\$275	\$187															
				n/m															
Production Facilities	<ul style="list-style-type: none"> Floating production unit Offshore production Emergency well control deployment 	<ul style="list-style-type: none"> 2025 contract renewals 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$58</td> <td>\$69</td> <td>\$82</td> <td>\$88</td> <td>\$89</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>27%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$58	\$69	\$82	\$88	\$89					27%	
2020	2021	2022	2023	2024															
\$58	\$69	\$82	\$88	\$89															
				27%															

Helix differentiates itself through a pure-play offshore business model anchored by seven world-class, built-for-purpose well intervention vessels

¹ Revenue by segment net of intercompany eliminations

² Shallow Water Abandonment includes the results of Helix Alliance acquired July 1, 2022

Well Intervention

- A global leader in rig-less intervention; lower costs, higher efficiency, and reduced carbon footprint compared to rigs
- Fleet of seven purpose-built well intervention vessels and 12 well intervention systems operating globally
- Vessels and systems perform both **decommissioning** and **production maximization** operations
- Geographically diverse scope of operations and concentration of blue-chip customers



Q4000 (Gulf of America/ West Africa)
Dynamically positioned class 3 (“DP3”) purpose-built semisubmersible well intervention vessel



Q7000 (West Africa / Asia Pacific / Brazil)
DP3 purpose-built semisubmersible well intervention vessel



Seawell (North Sea)
Dynamically positioned class 2 (“DP2”) light well intervention and saturation diving vessel



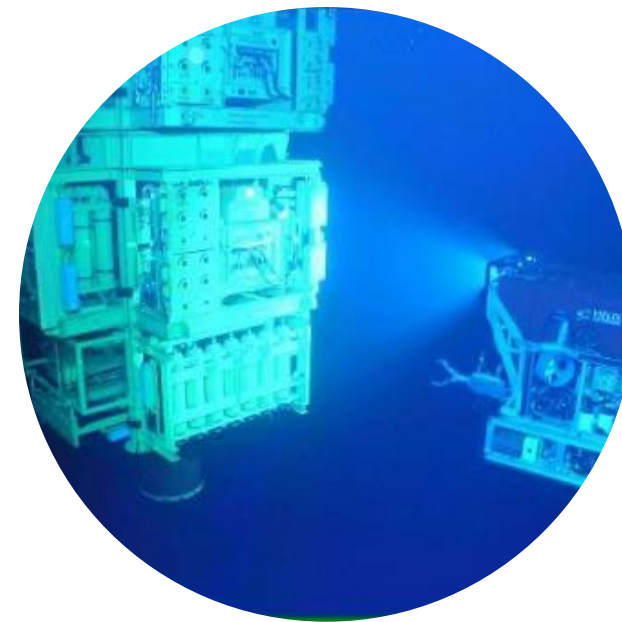
Well Enhancer (North Sea)
DP3 custom designed well intervention and saturation diving vessel



Q5000 (Gulf of America)
DP3 purpose-built semisubmersible well intervention vessel



Siem Helix 1 & Siem Helix 2 (Brazil)
DP3 well intervention vessels contracted through at least 2027 (SH2) and 2028 (SH1)



Intervention Riser Systems
Utilized for wireline intervention, production logging, coiled-tubing operations, well stimulation and full P&A operations

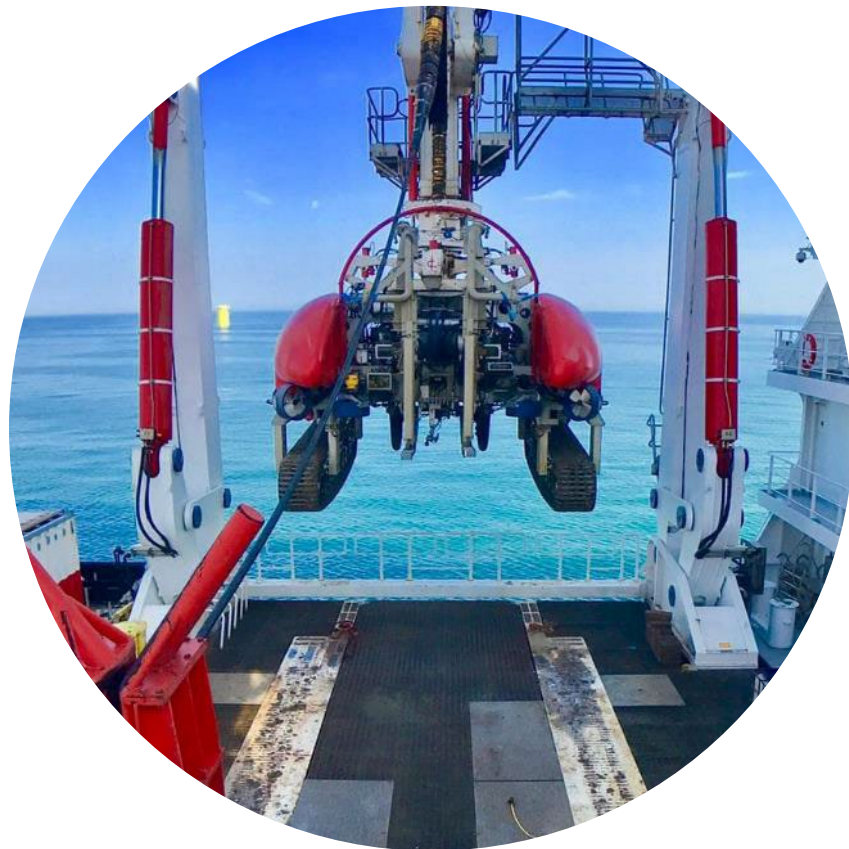


Subsea Intervention Lubricators
Enable efficient and cost-effective riserless intervention and abandonment solutions for subsea wells up to 1,500m water depth



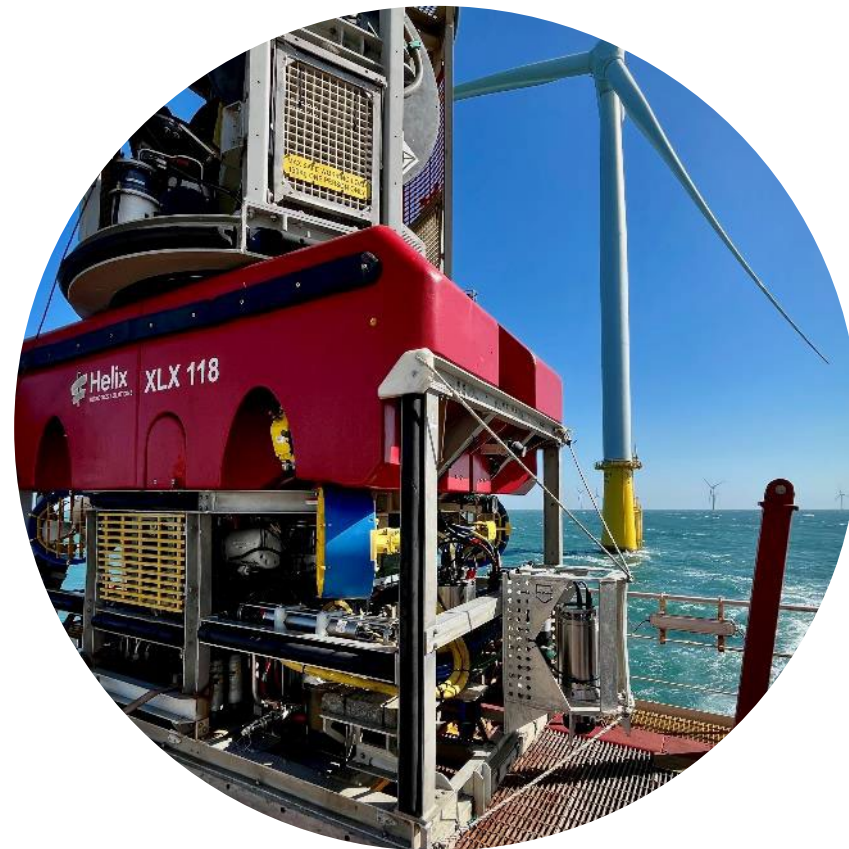
Subsea Robotics

- We serve both the **Renewable Energy** and **Oil and Gas** markets
- Global leader in trenching windfarm subsea cables
- A fleet of advanced subsea trenchers, work-class ROVs, and chartered support vessels
- Globally diversified operations and broad customer base



Subsea Trenchers (6 units)

Four jet trenchers, one cutting trencher and one plough trencher that provide subsea power cable, umbilical, pipeline and flowline trenching up to 3,000m water depth



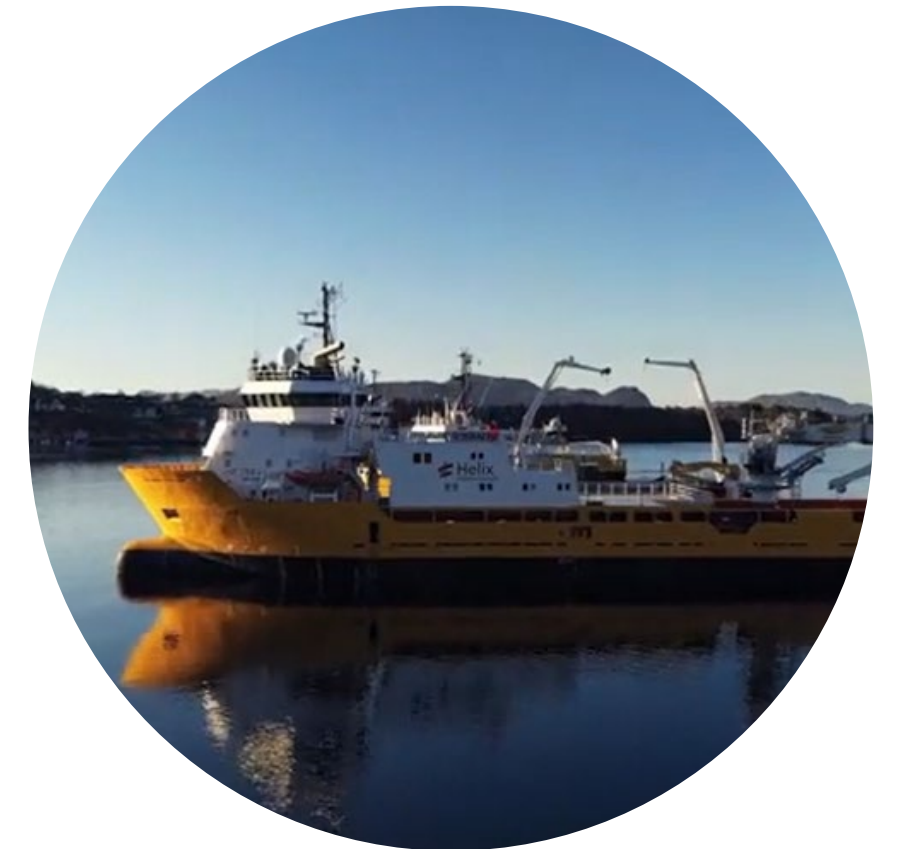
ROV Fleet (39 units)

Highly maneuverable underwater work-class remotely operated vehicles capable of performing subsea construction and well intervention tasks



IROV Boulder Grabs (3 units)

Remotely operated robotic grabs specially developed to relocate seabed boulders to prepare an offshore wind farm site for construction



ROV Support Vessels (Global)

Chartered fleet of DP2 and DP3 subsea support vessels

Shallow Water Abandonment

- Leading provider of **decommissioning** services in the Gulf of America shelf
- P&A and Coiled Tubing systems, Heavy Lift Barge and fleet of liftboats, OSVs and Diving Vessels
- Only company capable of providing all facets of decommissioning services in the Gulf of America shelf
 - Well P&A
 - Sub-sea architecture removal
 - Facility decommissioning and structure removal

Commercial Diving:

Three dive support vessels

Well Services:

20 P&A spreads, six coiled tubing units and one snubbing unit



Marine Services:

Six OSVs ranging from 150' to 170' and one crewboat

Marine Services:

Nine liftboats ranging in size up to 265'

Heavy Lift:

Epic Hedron
1,763-ton derrick barge

Helix Production Facilities

- *Helix Producer 1* floating production unit (FPU)
- Helix Fast Response System (HFRS); one of only two providers in the Gulf of America
- Our ownership of the Droshky and Thunder Hawk fields in the Gulf of America



2025 Outlook - Forecast

Key Financial Metrics

(\$ in millions)

	2025 Outlook	2024 Actual
Revenues	\$ 1,200 - 1,300	\$ 1,359
Adjusted EBITDA ¹	225 - 265	303
Capital Additions ²	70 - 80	59
Free Cash Flow ¹	90 - 140	163
Revenue Split:		
Well Intervention	\$ 700 - 775	\$ 830
Robotics	300 - 315	298
Shallow Water Abandonment	160 - 170	187
Production Facilities	70	89
Eliminations	(30)	(45)
Total Revenue	\$ 1,200 - 1,300	\$ 1,359

Amounts may not add due to rounding

¹ Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

² Capital Additions include regulatory certification costs for our vessels and systems as well as other capital expenditures

Key Forecast Changes and Drivers

Most of our remaining uncertainties are during the fourth quarter 2025. Our outlook for the remainder of 2025 will be affected by, among other things, the following expected drivers:

Well Intervention

- *Well Enhancer* – utilization during the fourth quarter
- *Q4000* – utilization during the fourth quarter
- Brazil – *Siem Helix 1* transition from Trident to new Petrobras contract

Robotics

- Seasonal utilization in the North Sea and Asia Pacific on chartered vessels

Shallow Water Abandonment

- Strength of contracting for decommissioning obligations related to oil and gas properties that have reverted to former owners following bankruptcies; seasonal utilization of shallow water operations

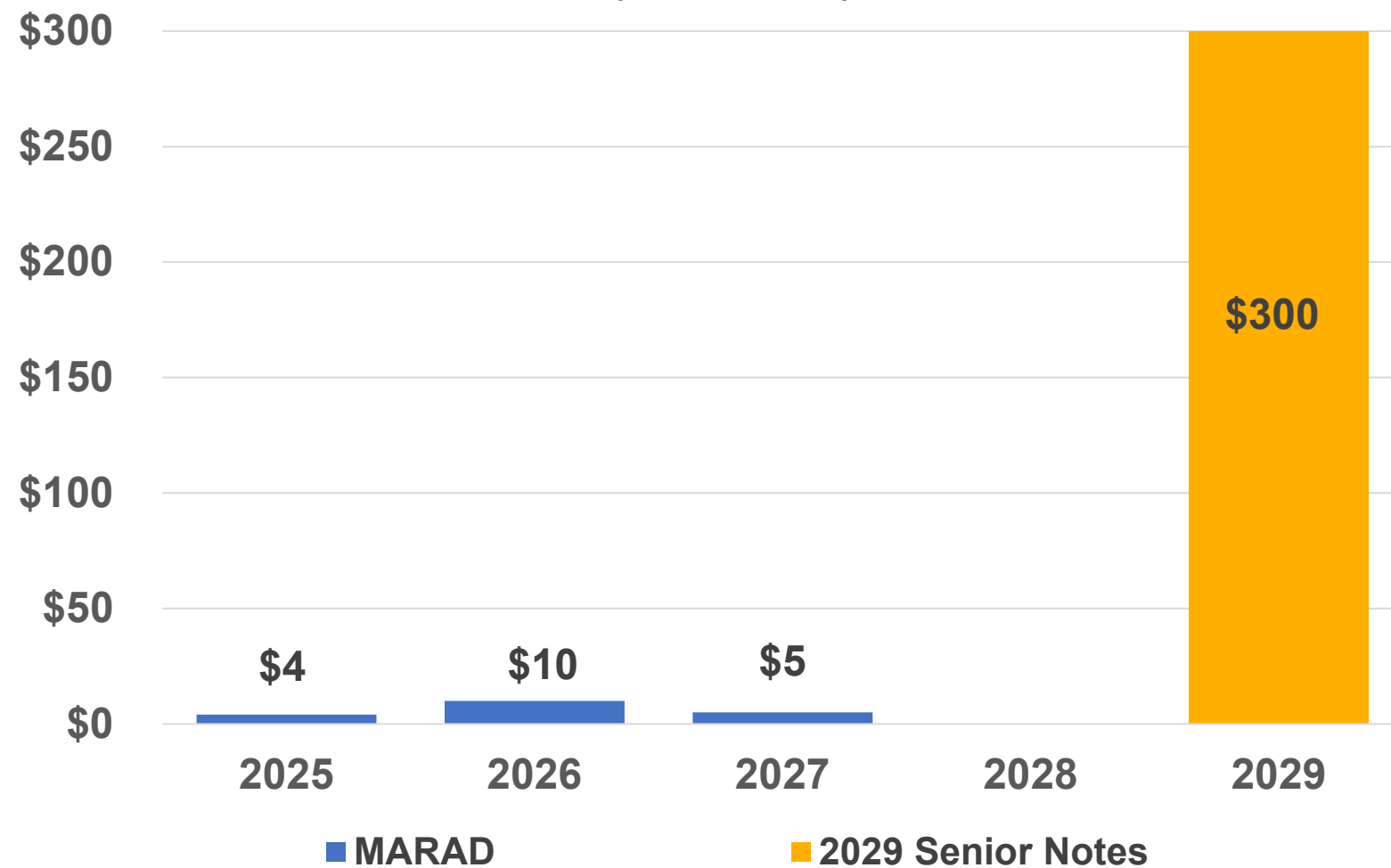


Key Financial Metrics - Debt Instrument Profile

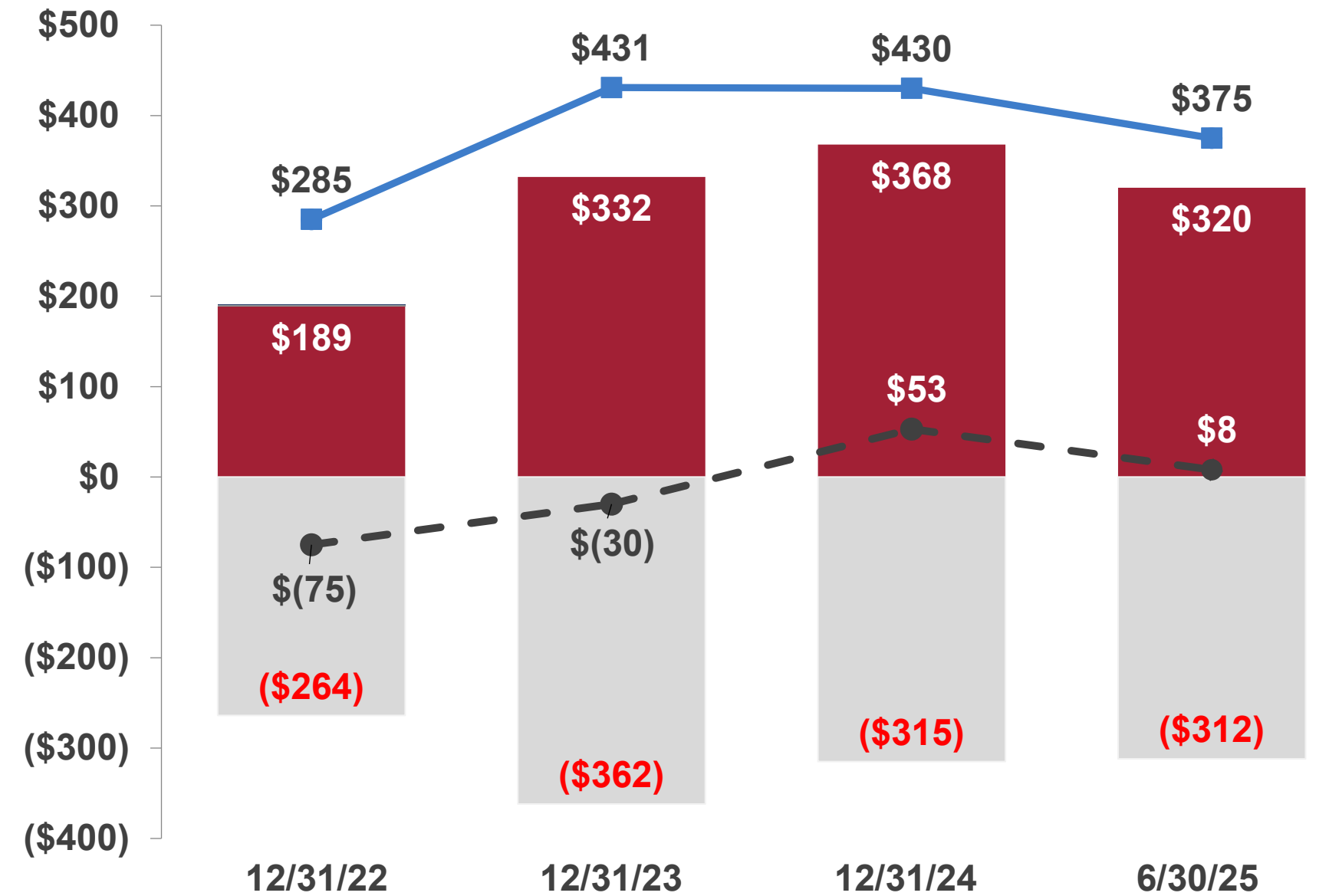
Total funded debt† of \$319 million at 6/30/25

- \$300 million Senior Notes due 2029 – 9.75%
- \$19 million MARAD Debt – 4.93%
- Semi-annual amortization payments through maturity in Q1 2027

Principal Payment Schedule at 6/30/25
(\$ in millions)



Debt and Liquidity Profile at 6/30/25
(\$ in millions)



■ Cash
 ■ Long-term debt¹
 ●—● Liquidity²
 ●—● Net Debt³

¹ Long-term debt net of debt issuance costs

² Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility but excludes cash pledged to the ABL facility, if any

³ Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

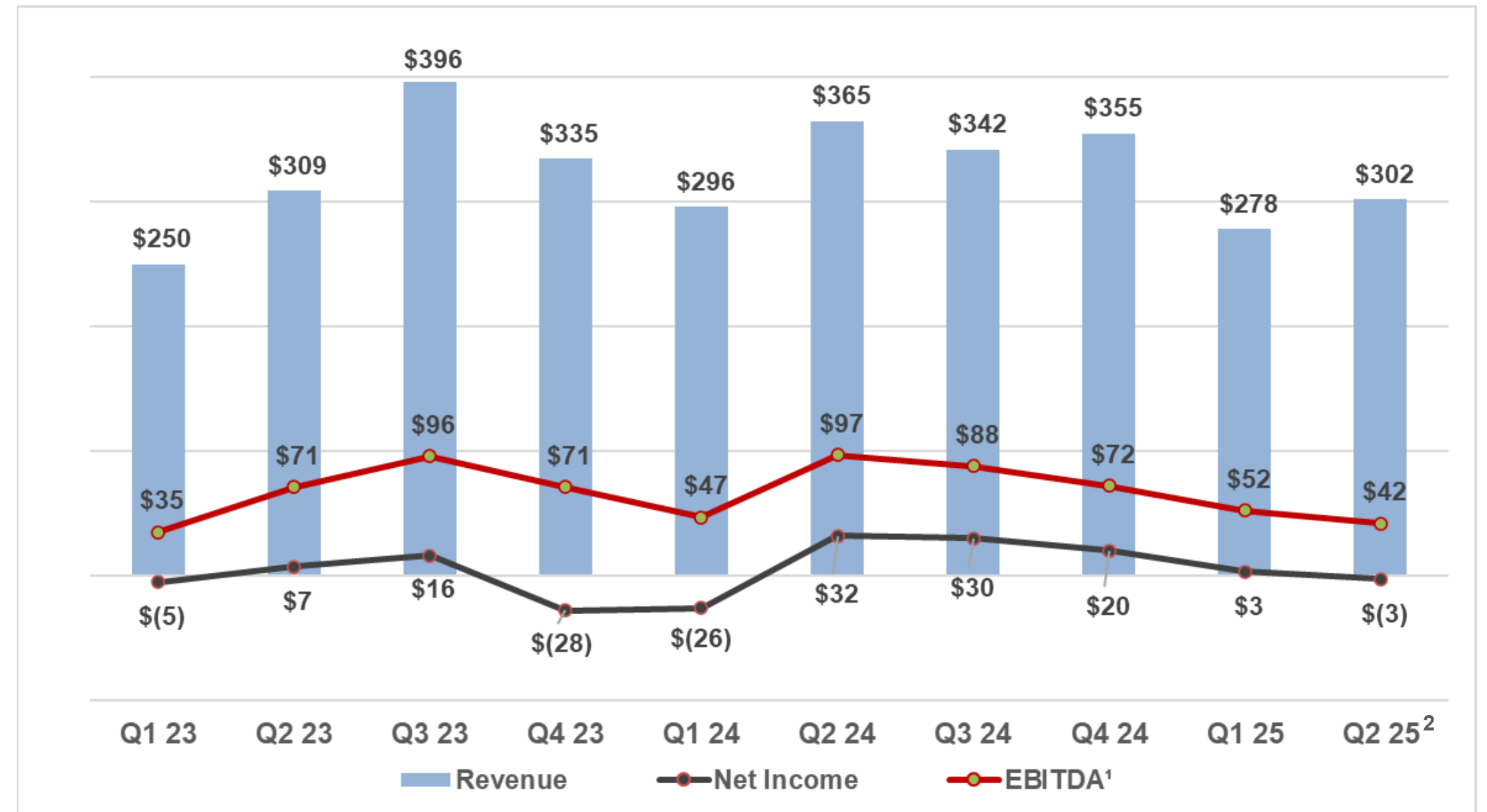
Amounts may not add due to rounding

† Excludes \$8 million of remaining unamortized debt discount and issuance costs



Historical Quarterly Revenue, Earnings & Cash Flow

- Seasonal activities typically generate stronger performance during Q2 and Q3 and a decline in activity during Q1 and Q4:
- Seasonal peaks generally in Q3 and troughs in Q1
- Business units most impacted by seasonality include:
 - Well Intervention and Robotics in the North Sea
 - Shallow Water Abandonment
- Quarterly activity is also influenced by the timing of regulatory dockings and long-term transits, and mobilizations



¹ EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations above

² Q2 2025 included Q5000 in regulatory docking and Q4000 return transit with approximately 100 fewer revenue days

Key Financial Metrics - Capital Allocation

Balance Sheet



- Simplified capital structure
- Maintain sufficient liquidity, low net debt

\$375M
Liquidity at 06/30/25

(\$8M)
Net Debt¹ at 06/30/25

Maintenance Capital



- Regulatory certification of vessels and systems

\$70-80M
Forecasted in 2025

Strategic Capital



- Build cash surplus to deploy opportunistically

Opportunistic

Return to Shareholders



- **\$200M share repurchase plan**
- \$72M of repurchases to date under plan

Targeting minimum 25% FCF

¹ Net Debt is a non-GAAP financial measure; see non-GAAP reconciliation below



Non-GAAP Reconciliations and Supplemental Information



Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	3/31/23		6/30/23		9/30/23		12/31/23		Three Months Ended		3/31/24		6/30/24		9/30/24		12/31/24		3/31/25		6/30/25	
Reconciliation from Net Income (Loss) to Adjusted EBITDA:																						
Net income (loss)	\$	(5,165)	\$	7,100	\$	15,560	\$	(28,333)	\$	(26,287)	\$	32,289	\$	29,514	\$	20,121	\$	3,072	\$	(2,598)		
Adjustments:																						
Income tax provision (benefit)		(2,018)		3,312		8,337		8,721		(1,698)		14,725		9,520		3,880		453		(5,997)		
Net interest expense		4,187		4,228		4,152		4,771		5,477		5,891		5,689		5,572		5,706		5,875		
Other (income) expense, net		(3,444)		5,740		8,257		(6,963)		2,216		382		49		1,275		357		(437)		
Depreciation and amortization		37,537		39,227		43,249		44,103		46,353		43,471		42,904		40,564		42,482		45,389		
EBITDA		31,097		59,607		79,555		22,299		26,061		96,758		87,676		71,412		52,070		42,232		
Adjustments:																						
(Gain) loss on disposition of assets		(367)		-		-		-		150		-		(100)		429		-		-		
Acquisition and integration costs		231		309		-		-		-		-		-		-		-		-		
Change in fair value of contingent consideration		3,992		10,828		16,499		10,927		-		-		-		-		-		-		
Losses related to convertible senior notes		-		-		-		37,277		20,922		-		-		-		-		-		
General provision for (release of) current expected credit losses		141		548		331		129		(143)		137		45		(200)		(85)		198		
Adjusted EBITDA	\$	35,094	\$	71,292	\$	96,385	\$	70,632	\$	46,990	\$	96,895	\$	87,621	\$	71,641	\$	51,985	\$	42,430		
Free Cash Flow:																						
Cash flows from operating activities	\$	(5,392)	\$	31,501	\$	31,611	\$	94,737	\$	64,484	\$	(12,164)	\$	55,731	\$	77,977	\$	16,442	\$	(17,133)		
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries		(6,300)		(1,255)		(8,245)		(2,859)		(3,242)		(3,989)		(3,086)		(12,523)		(4,488)		(4,470)		
Free Cash Flow	\$	(11,692)	\$	30,246	\$	23,366	\$	91,878	\$	61,242	\$	(16,153)	\$	52,645	\$	65,454	\$	11,954	\$	(21,603)		
Net Debt:																						
Long-term debt including current maturities of long-term debt	\$	260,460	\$	260,968	\$	227,257	\$	361,722	\$	318,164	\$	318,629	\$	314,673	\$	315,157	\$	311,109	\$	311,612		
Less: Cash and cash equivalents and restricted cash		(169,182)		(182,651)		(168,370)		(332,191)		(323,849)		(275,066)		(324,120)		(368,030)		(369,987)		(319,743)		
Net Debt	\$	91,278	\$	78,317	\$	58,887	\$	29,531	\$	(5,685)	\$	43,563	\$	(9,447)	\$	(52,873)	\$	(58,878)	\$	(8,131)		

NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	\$ 20,084	\$ (61,684)	\$ (87,784)	\$ (10,838)	\$ 53,482
Adjustments:					
Income tax provision (benefit)	(18,701)	(8,958)	12,603	18,352	28,582
Net interest expense	28,531	23,201	18,950	17,338	22,629
Other (income) expense, net	(4,724)	1,490	23,330	3,590	3,922
Depreciation and amortization	133,709	141,514	142,686	164,116	173,292
Goodwill impairment	6,689	-	-	-	-
Non-cash gain on equity investment	(264)	-	(8,262)	-	-
EBITDA	<u>165,324</u>	<u>95,563</u>	<u>101,523</u>	<u>192,558</u>	<u>281,907</u>
Adjustments:					
(Gain) loss on disposition of assets, net	(889)	631	-	(367)	479
Acquisition and integration costs	-	-	2,664	540	-
General provision (release) for current expected credit losses	746	(54)	781	1,149	(161)
(Gain) loss on extinguishment of long-term debt	(9,239)	136	-	37,277	20,922
Change in fair value of contingent consideration	-	-	16,054	42,246	-
Realized losses from foreign exchange contracts not designated as hedging instruments	(682)	-	-	-	-
Adjusted EBITDA	<u>\$ 155,260</u>	<u>\$ 96,276</u>	<u>\$ 121,022</u>	<u>\$ 273,403</u>	<u>\$ 303,147</u>
Free Cash Flow:					
Cash flows from operating activities	\$ 98,800	\$ 140,117	\$ 51,108	\$ 152,457	\$ 186,028
Less: Capital expenditures, net of proceeds from sale of assets	(19,281)	(8,271)	(33,504)	(18,659)	(22,840)
Free cash flow	<u>\$ 79,519</u>	<u>\$ 131,846</u>	<u>\$ 17,604</u>	<u>\$ 133,798</u>	<u>\$ 163,188</u>
Net Debt:					
Long-term debt and current maturities of long-term debt	\$ 349,563	\$ 305,010	\$ 264,075	\$ 361,722	\$ 315,157
Less: Cash and cash equivalents and restricted cash	(291,320)	(327,127)	(189,111)	(332,191)	(368,030)
Net Debt	<u>\$ 58,243</u>	<u>\$ (22,117)</u>	<u>\$ 74,964</u>	<u>\$ 29,531</u>	<u>\$ (52,873)</u>

Non-GAAP Definitions

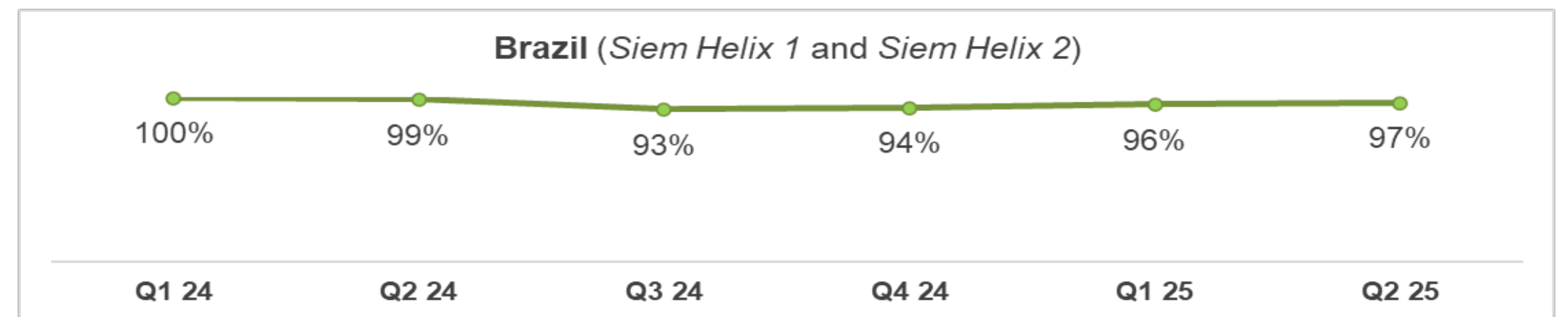
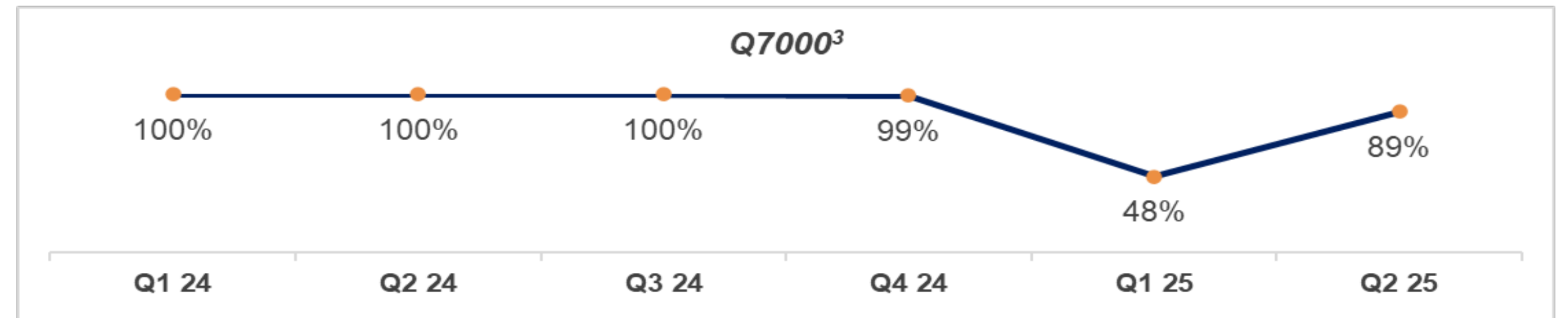
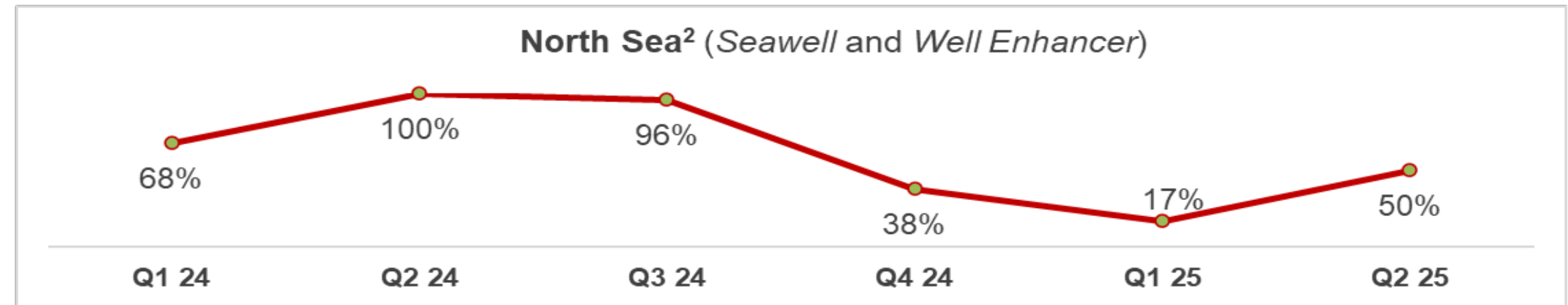
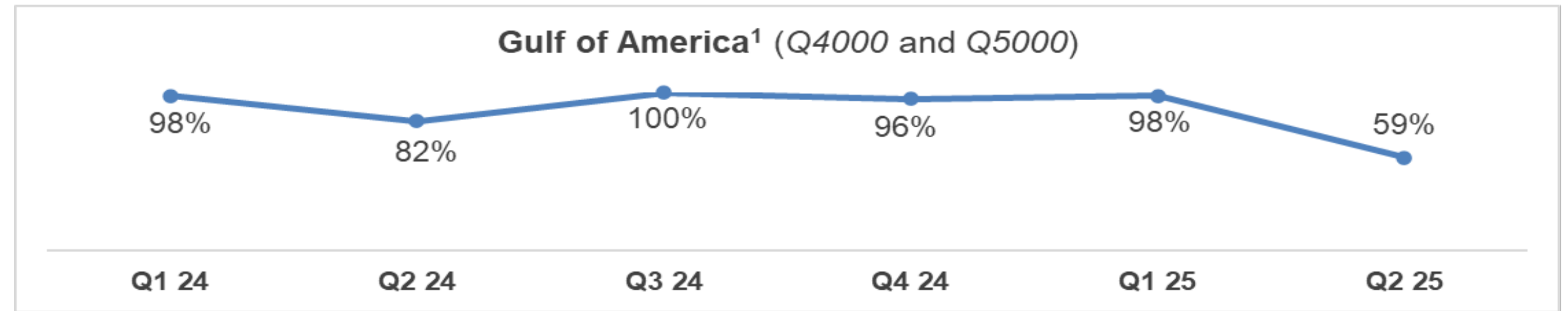
Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gains or losses on disposition of assets, acquisition and integration costs, gains or losses related to convertible senior notes, the change in fair value of contingent consideration, and the general provision (release) for current expected credit losses, if any. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from asset sales and insurance recoveries (related to property and equipment), if any. Net debt is calculated as long-term debt, including current maturities of long-term debt, less cash and cash equivalents and restricted cash.

We use EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures, and may help our investors understand and compare our results to other companies that have different financing, capital, and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures. See reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP. We have not provided reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures due to the challenges and impracticability with estimating some of the items without unreasonable effort, which amounts could be significant.

Well Intervention Utilization

Supplemental Schedule



¹ Gulf of America utilization includes Q4000 utilization offshore Nigeria between Q4 2024 and Q2 2025 on a six-month contract

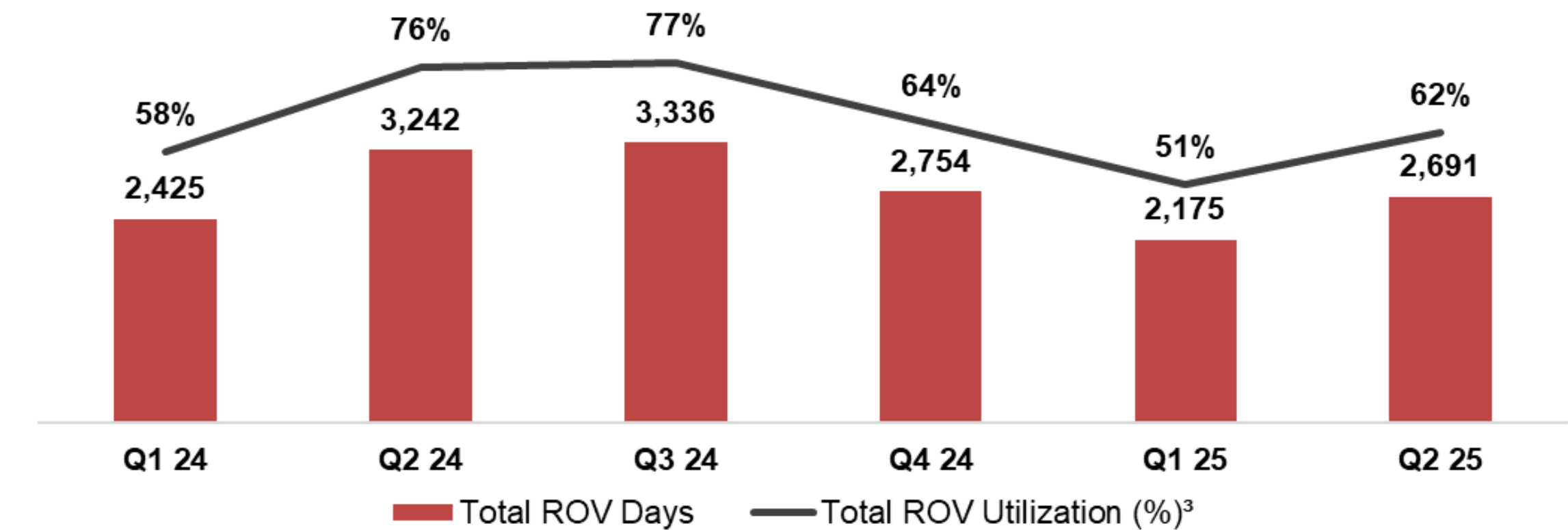
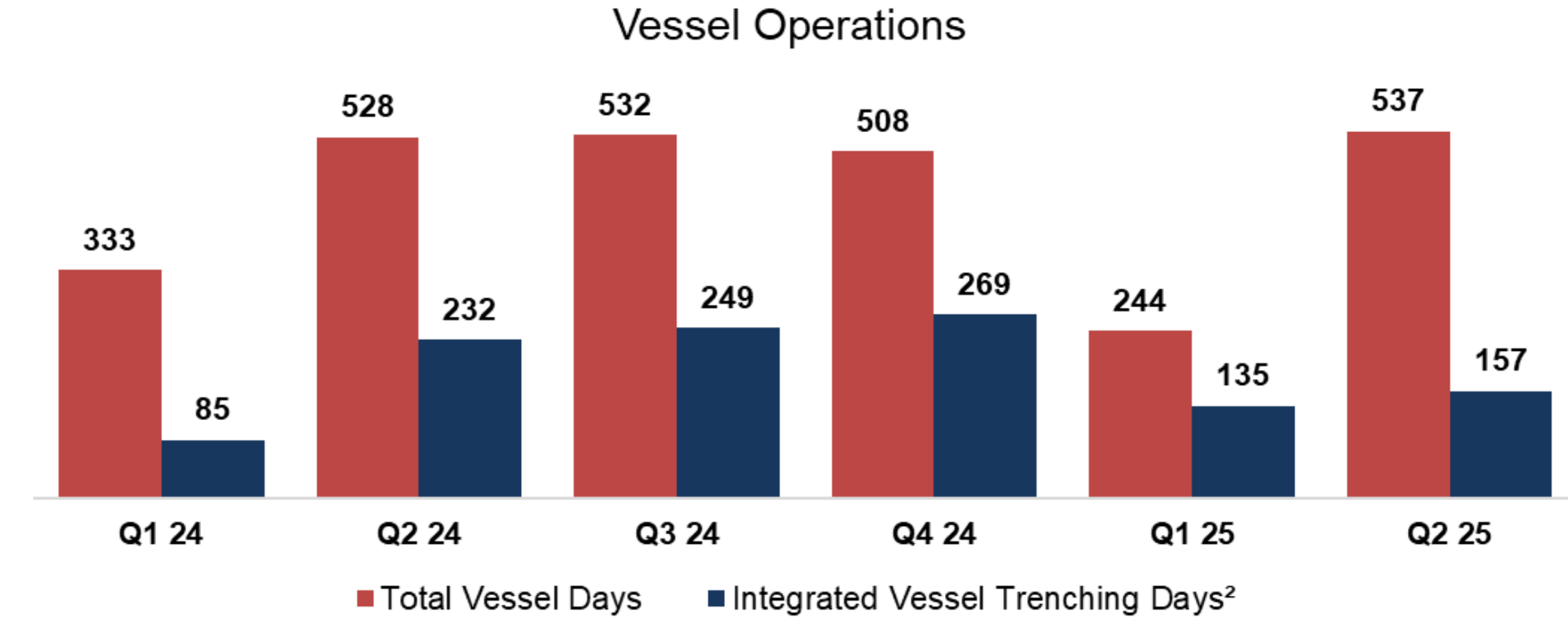
² North Sea utilization includes Seawell utilization in the western Mediterranean during Q1 and Q2 2024

³ Q7000 utilization includes utilization in Australia in 2024 and Brazil in 2025



Robotics Utilization

Supplemental Schedule



¹ Vessel availability in the utilization percentages in Q2 2025 excludes approximately 22 days on the *Grand Canyon II* and three days on the *Trym* during which such vessel was off-charter and no charter costs were payable by Helix

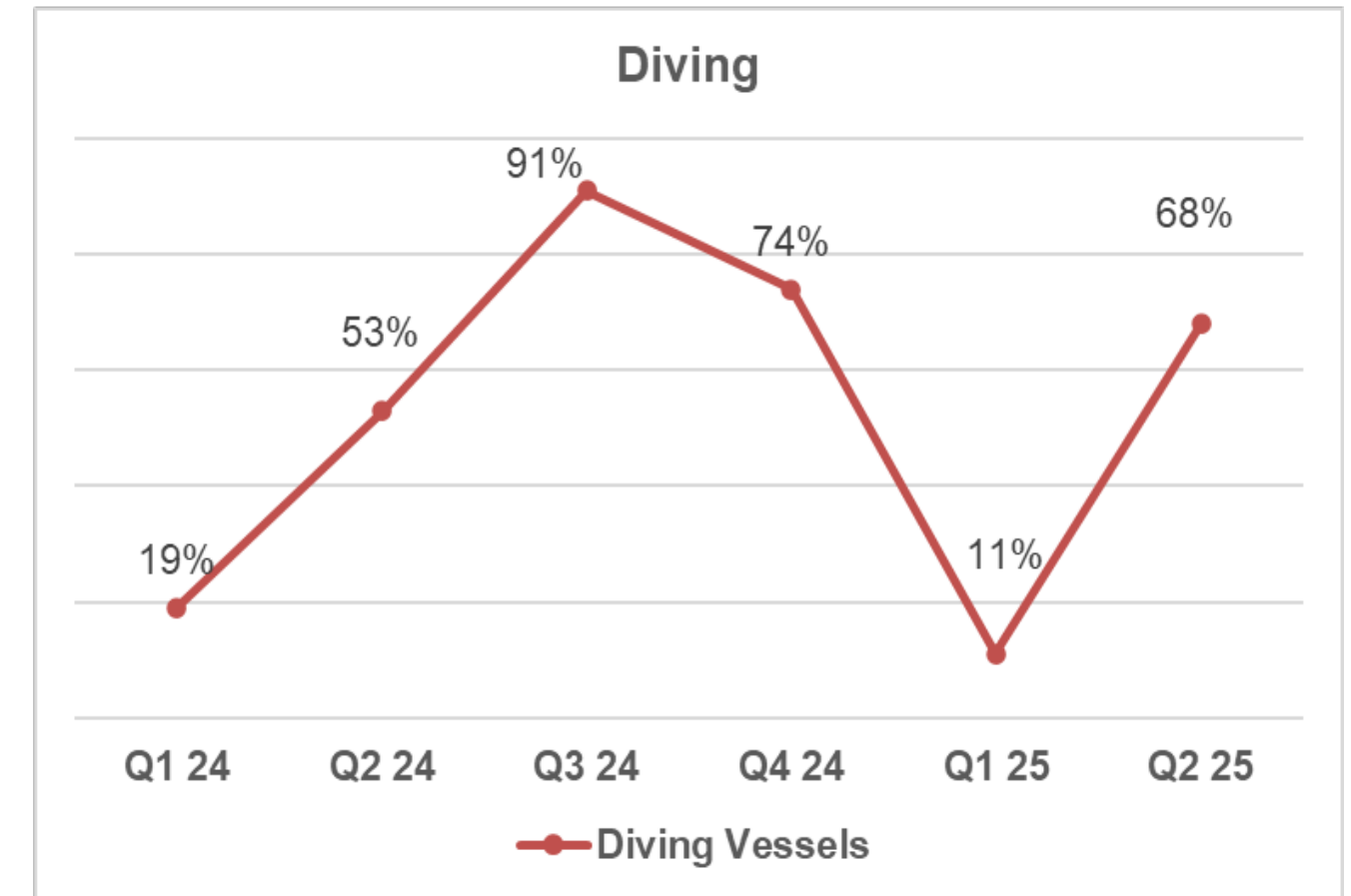
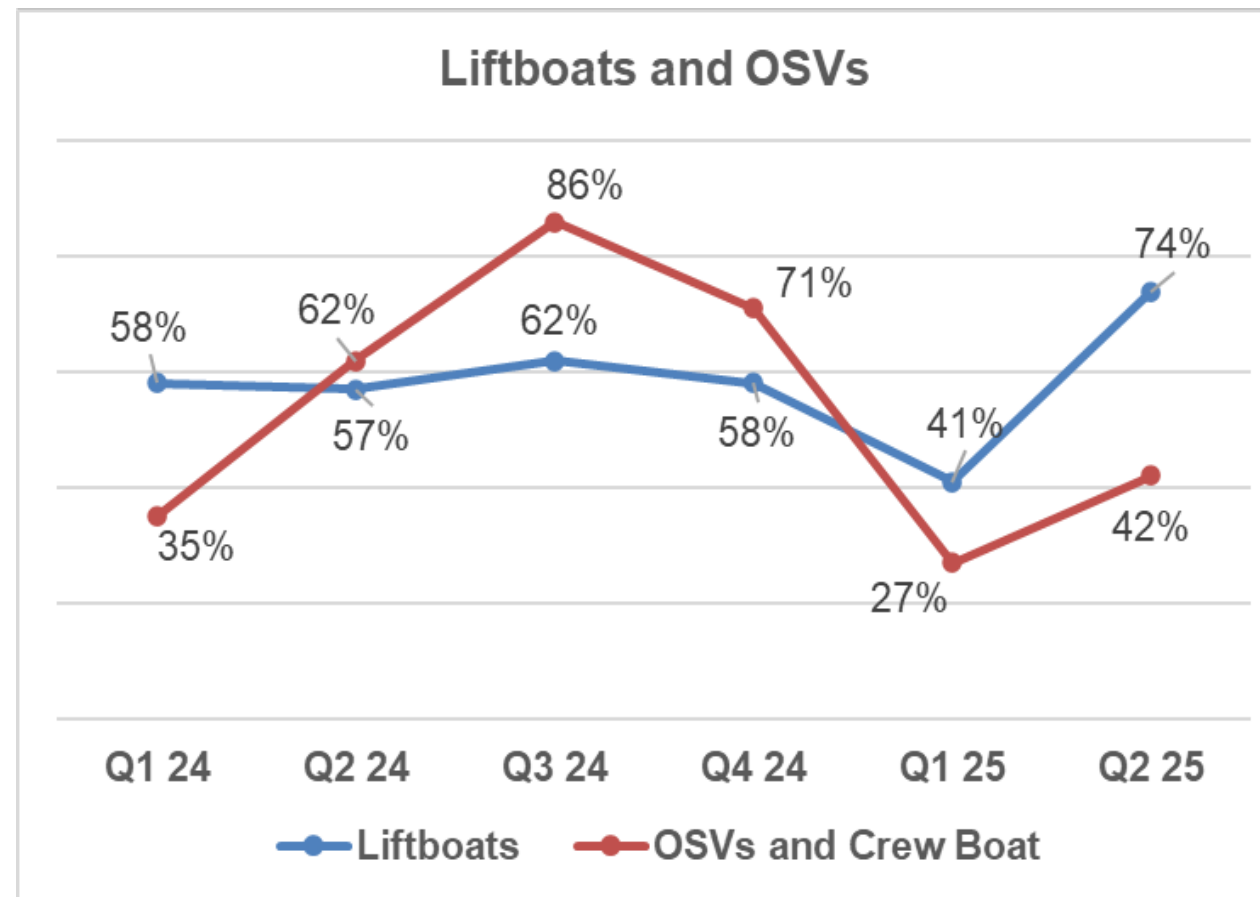
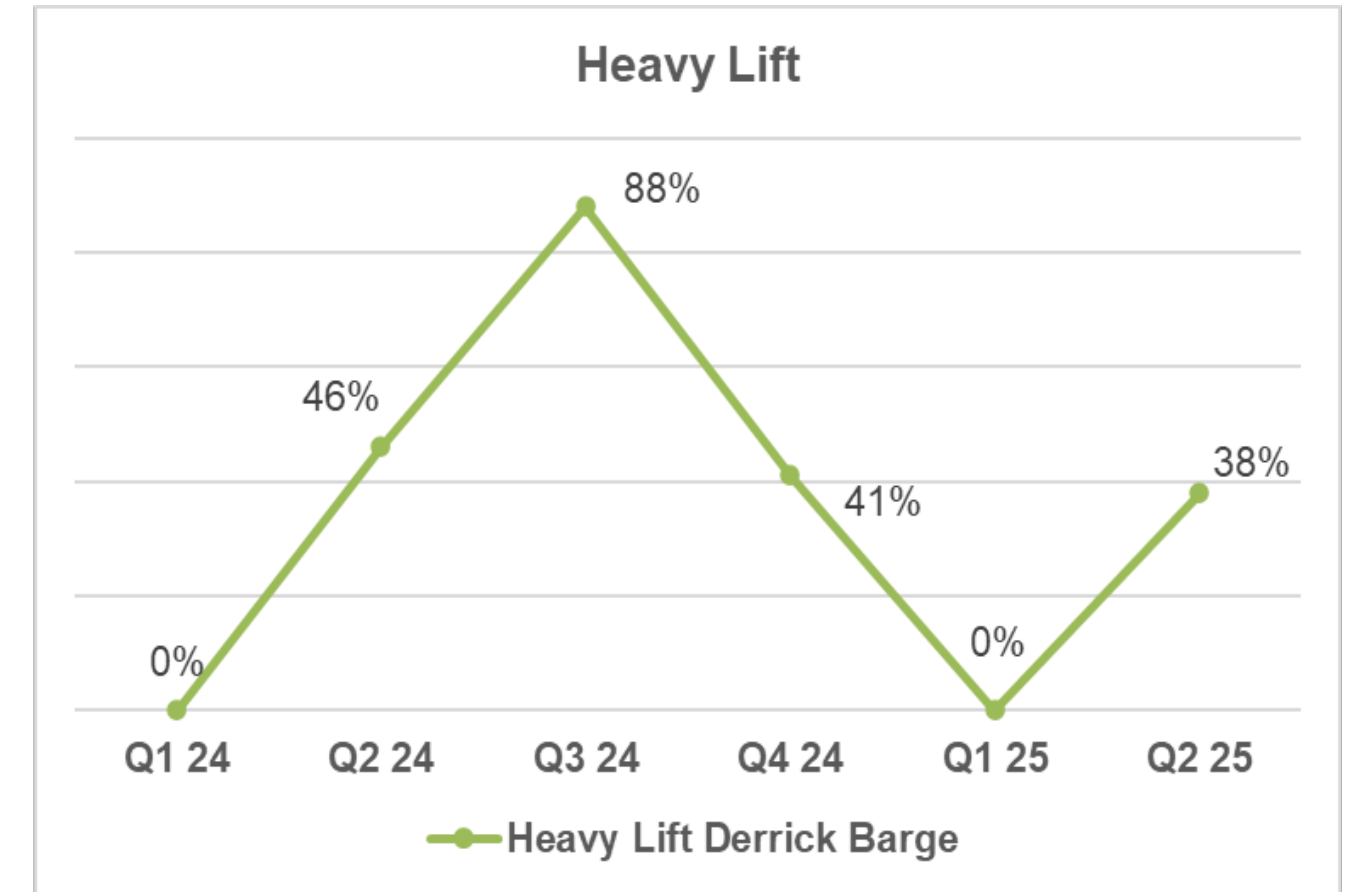
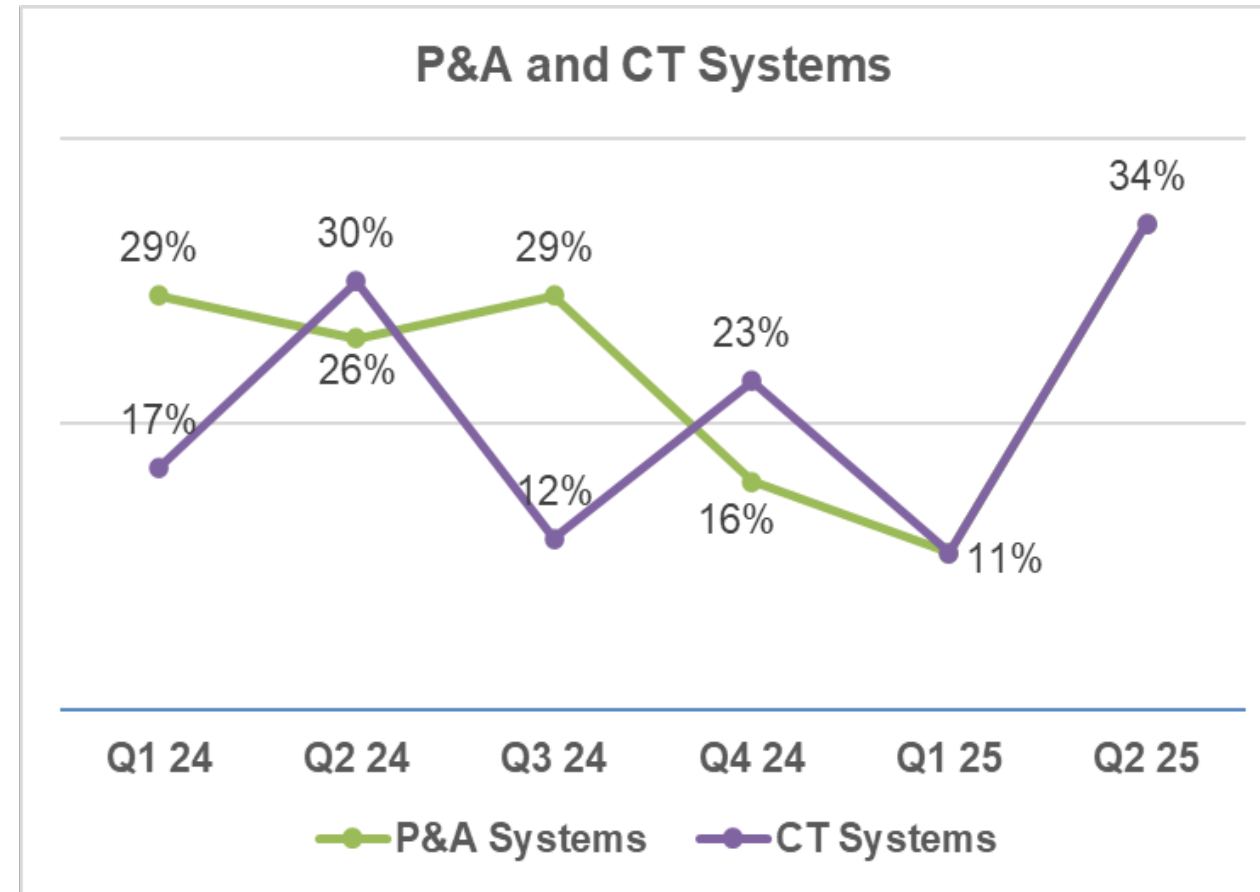
² Integrated vessel trenching days represent trenching activities utilizing Helix trenchers on Helix-chartered vessels and exclude stand-alone trenching operations on third-party vessels of 49 days, 92 days, 26 days, 90 days, and 91 days during Q2 2024, Q3 2024, Q4 2024, Q1 2025, and Q2 2025, respectively

³ Total ROV utilization includes 39 work-class ROVs, six trenchers, and three IROV boulder grabs, two of which were placed into service in Q1 2024 and Q2 2025



Shallow Water Abandonment Utilization

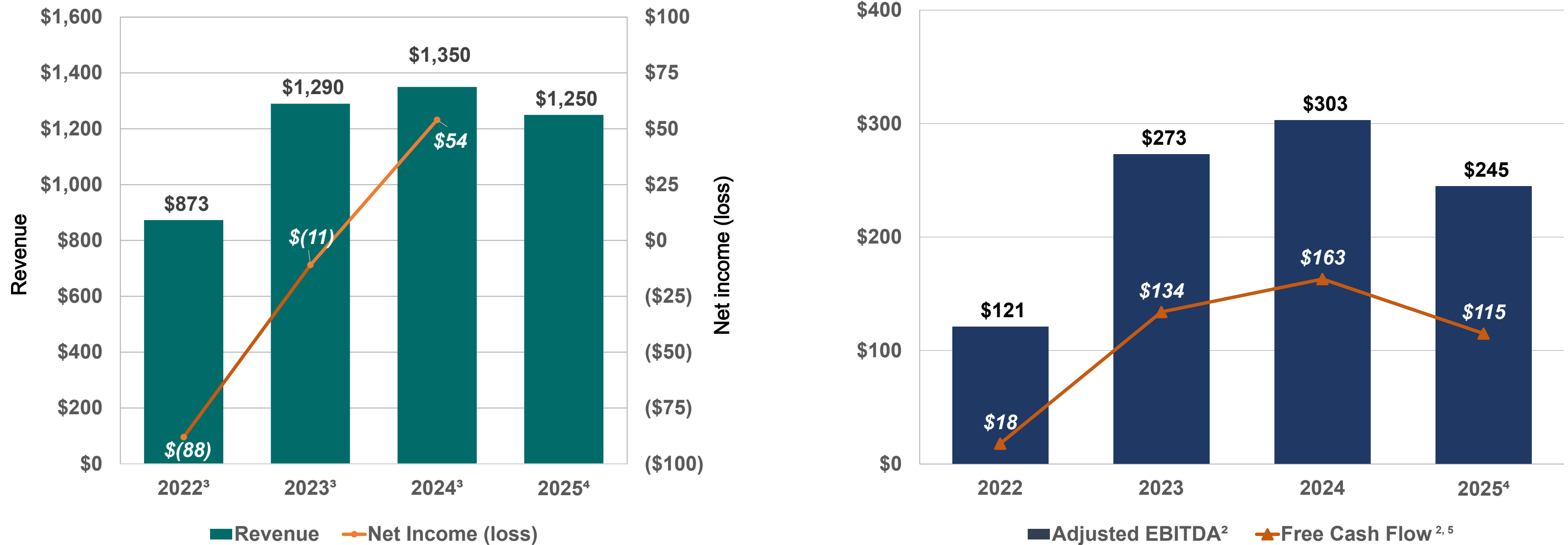
Supplemental Schedule



Revenue, Earnings, and Cash Flow Trend¹

Supplemental Schedule

(\$ in millions)



¹ Helix Alliance revenue, earnings and cash flow have been included beginning July 1, 2022 (date of acquisition)

² Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations above

³ Net income in 2024 includes a loss of \$21 million related to the retirement of the 2026 Convertible Notes; net loss in 2023 includes losses of approximately \$37 million related to the repurchase of \$160 million principal amount of the 2026 Convertible Notes and \$42 million for the change in the value of the Alliance earnout; net loss in 2022 includes a loss of \$16 million for the change in the value of the Alliance earnout

⁴ 2025 amounts represent the mid-point of Helix's current outlook

⁵ 2024 Free Cash Flow includes \$58 million of the earnout payment made April 3, 2024

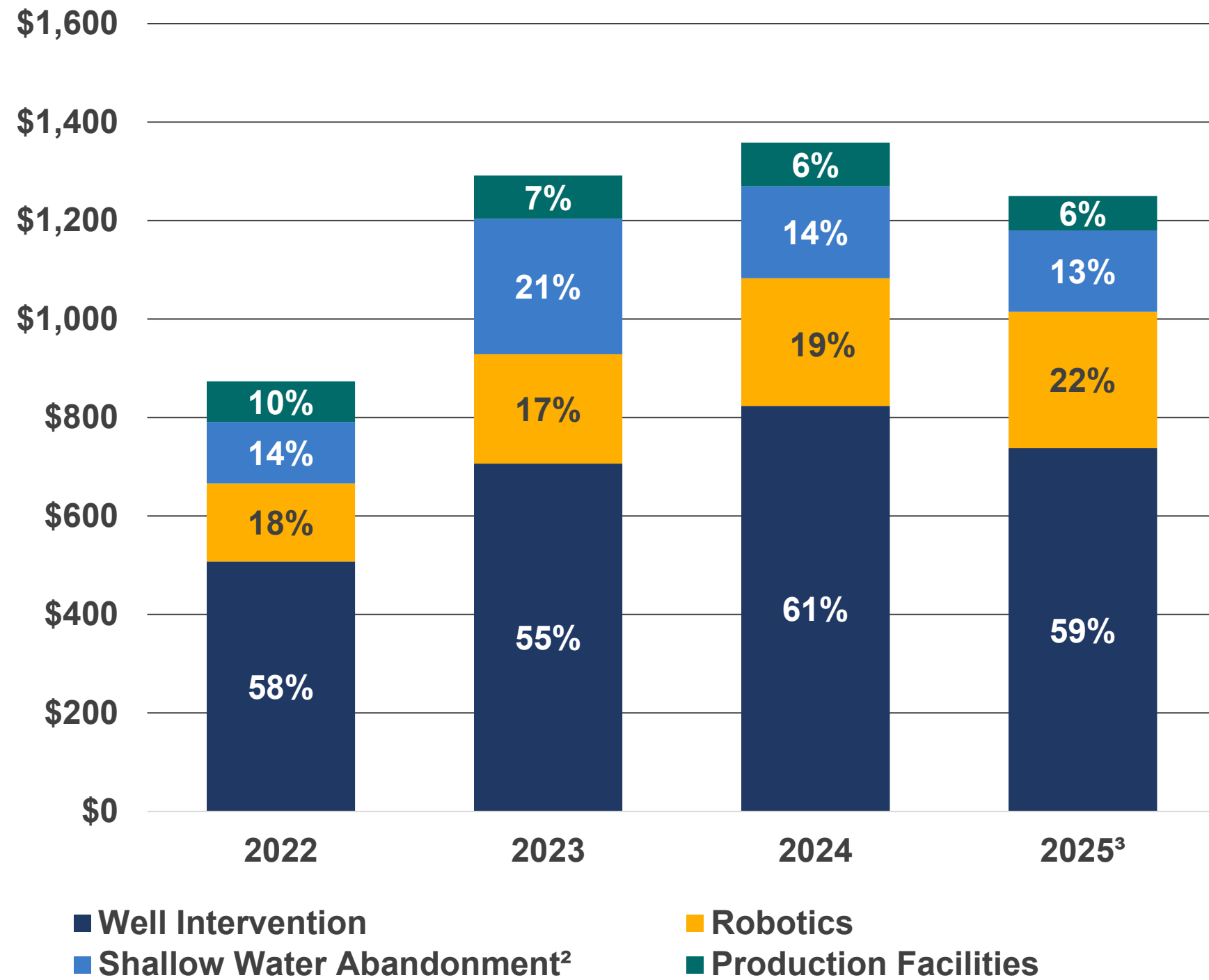


Company Financial Highlights

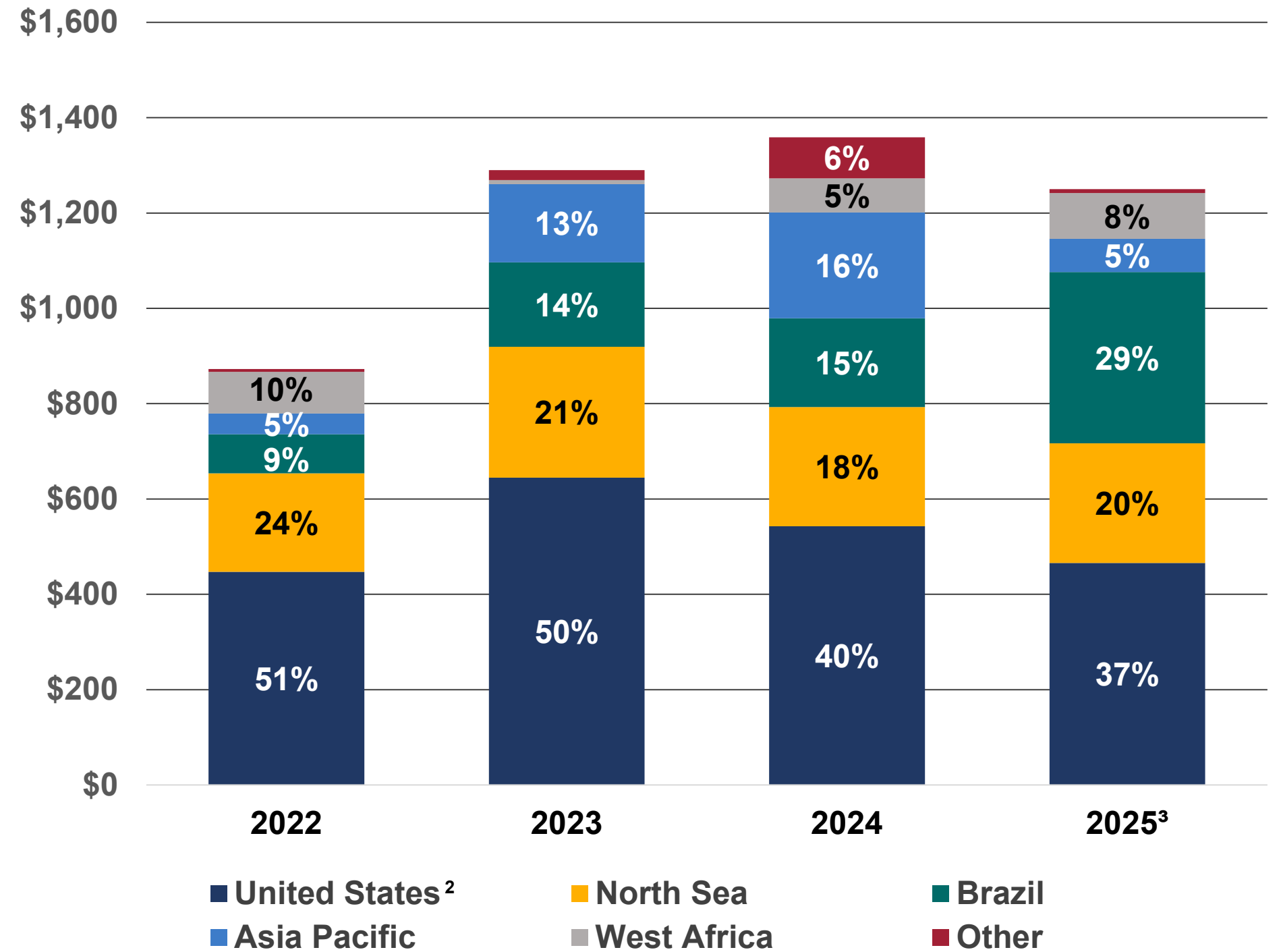
Supplemental
Schedule

Revenue Dispersion (\$ in millions)

By Segment¹



By Geography¹



¹ Revenue percentages net of intercompany eliminations

² Helix Alliance revenue has been included in Shallow Water Abandonment segment and U.S. region beginning July 1, 2022 (date of acquisition)

³ 2025 amounts based on mid-point of current forecast



Corporate Sustainability

Sustainability continues to impact our business strategy and decision-making with a focus on our commitment to energy security and participation in the world’s energy transition. Through maximizing existing reserves, decommissioning and renewable energy support, our services lay the foundation for this transition.

Our 2024 Corporate Sustainability Report details our Greenhouse Gas Emissions and reduction targets and is designed to align and be guided by the Task Force for Climate-Related Financial Disclosure (TCFD) voluntary reporting framework, the Applicable Value Reporting Foundation’s Sustainability Accounting

Read our [2024 Corporate Sustainability Report](https://www.helixesg.com)



2024 Corporate Sustainability Report



www.helixesg.com





Thank You



Macro Outlook - Supports Upside Potential

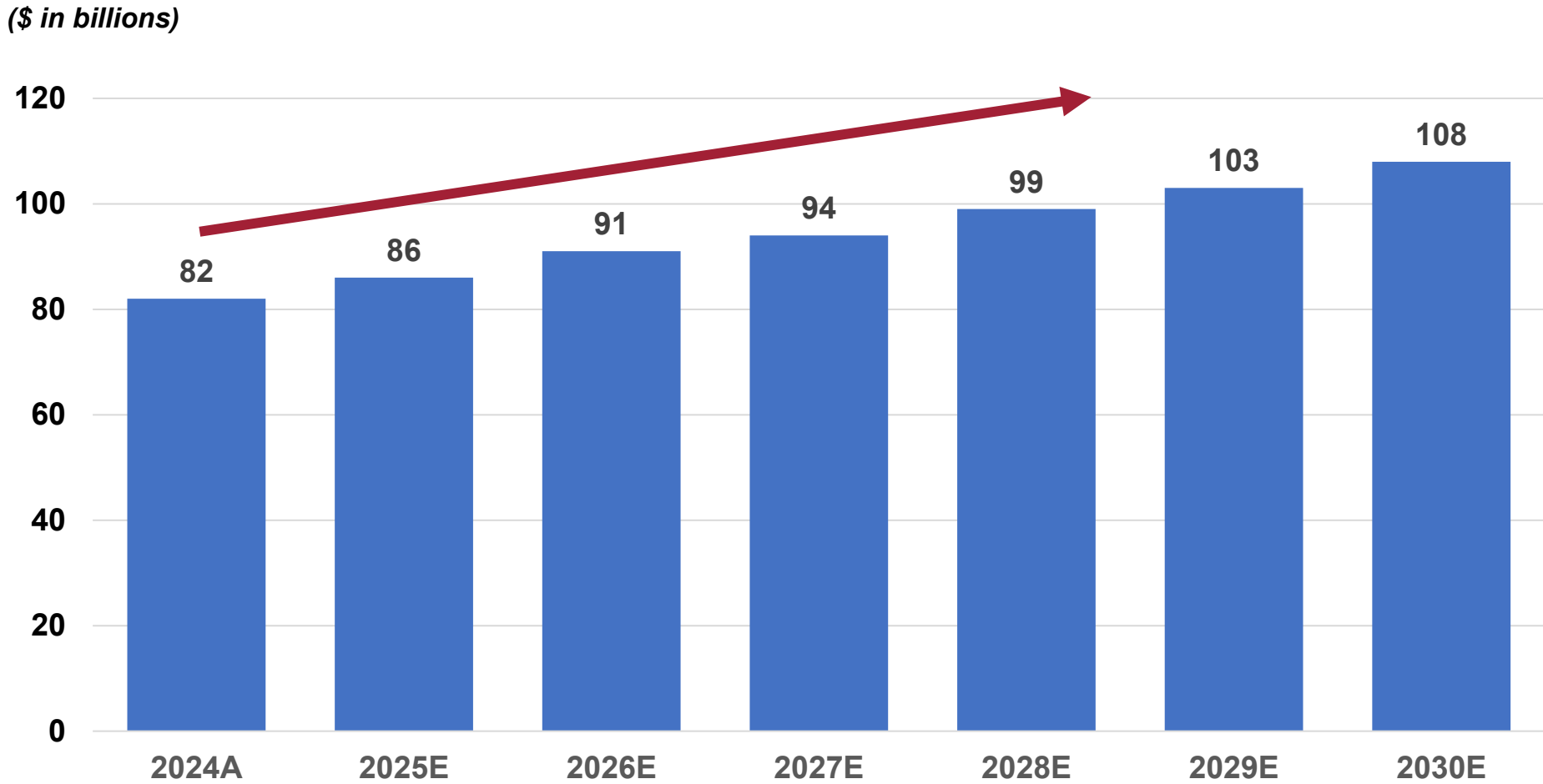
Oil & Gas

- Helix business lines are primarily production-focused and activity-driven by Upstream OpEx budgets
- Current high commodity pricing environment is favorable for offshore spending on both enhancement and decommissioning activities

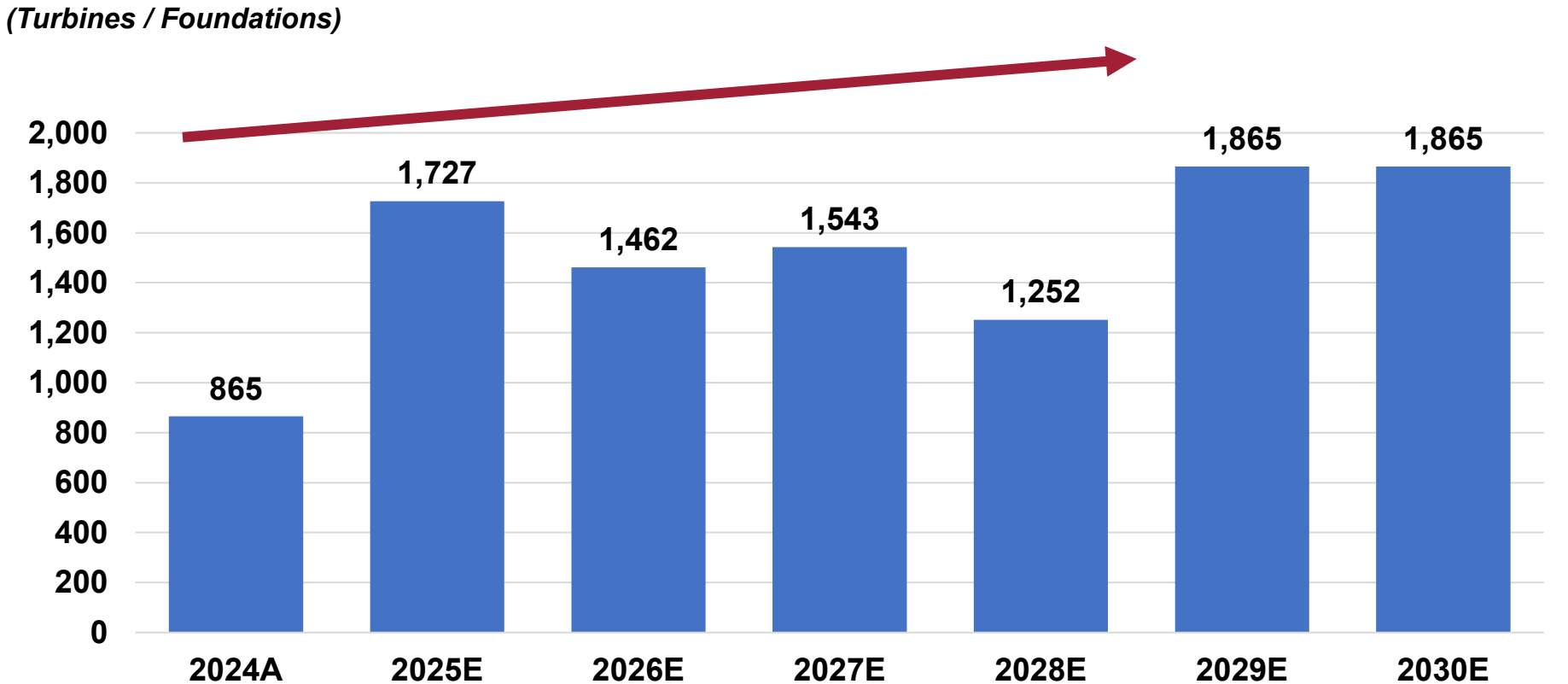
Renewable Energy

- Robotics segment continues to expand into the Renewables market
 - Market-leading position in Europe for trenching services
 - Expanded geographic mix into U.S. and Asia Pacific
 - Expanded services beyond trenching

Global Offshore Deepwater O&G OpEx¹



Global Offshore Wind Additions²



¹ Rystad Energy | Service Demand Cube July 2025

² Rystad Energy | Offshore Vessel Analysis Dashboard July 2025

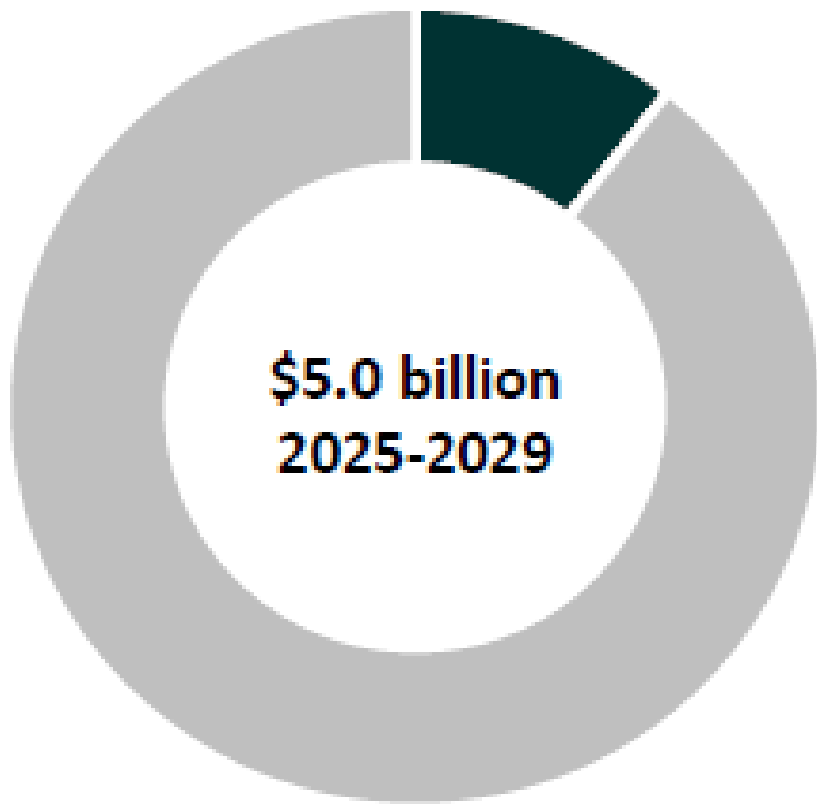


Key Performance Indicators - Energy Service Market



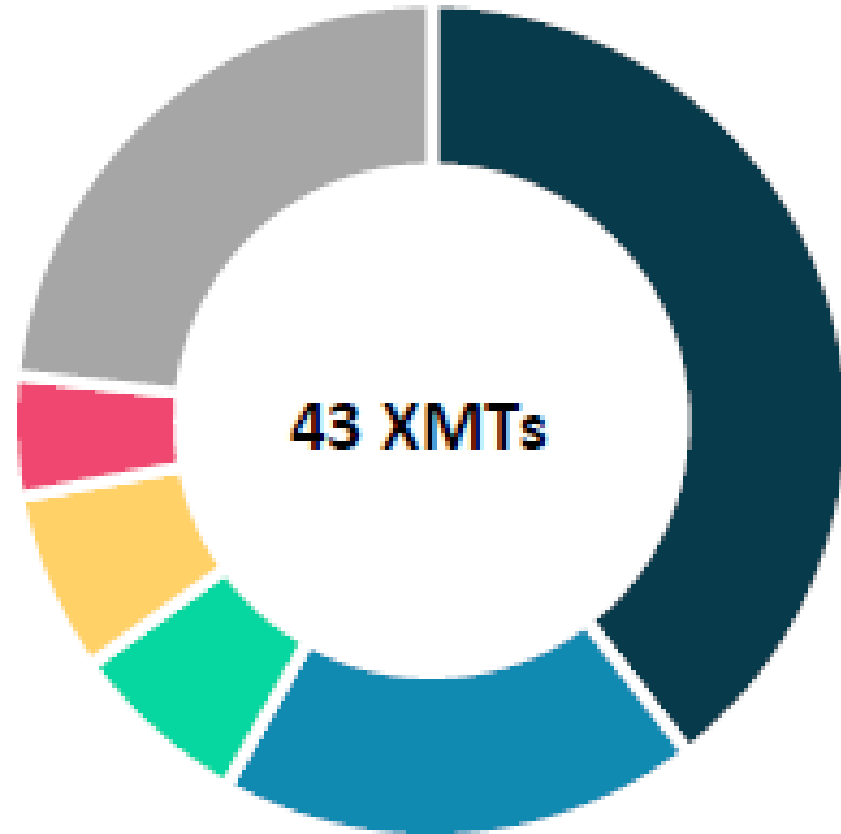
North America Decommissioning Market: Outlook 2025-2029

Decommissioning Commitments by Region



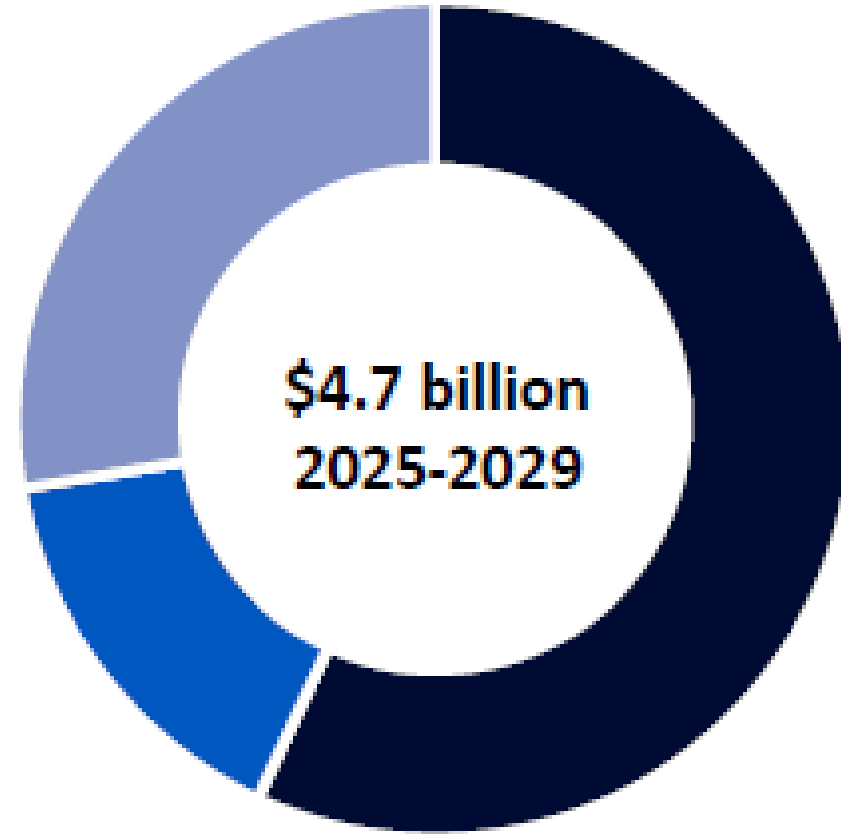
- North America
- Rest of the world

Active Subsea Trees in 2025



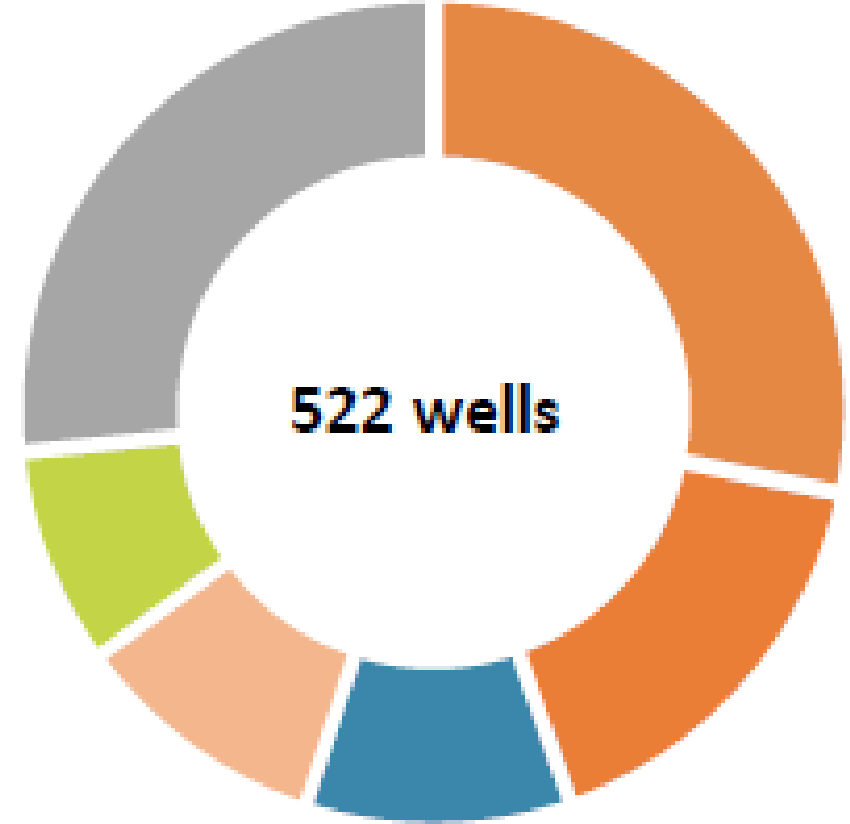
- Talos Energy
- Occidental Petroleum
- Walter
- BP
- Murphy Oil
- Other

Decommissioning Expenditures by Facility Group



- Fixed
- Floater
- Subsea tie-back

Active Wells in 2025



- Talos Energy
- Cox Oil
- Cantium, LLC
- Cox Oil
- Amplify Energy
- Other

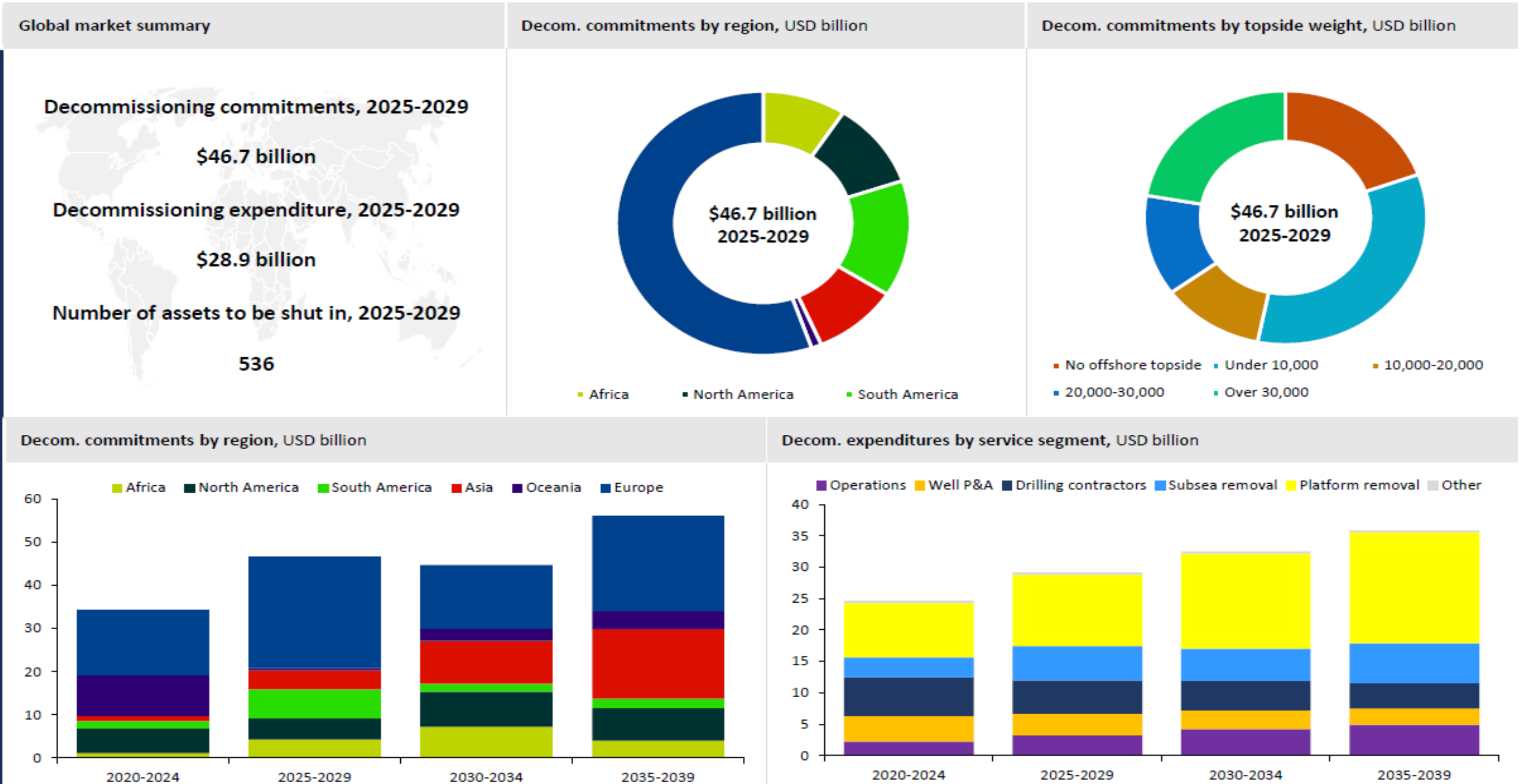
\$5.0 Billion 2025-2029

Source: Rystad Energy ServiceCube, SubseaCube, WellCube as of July 2025

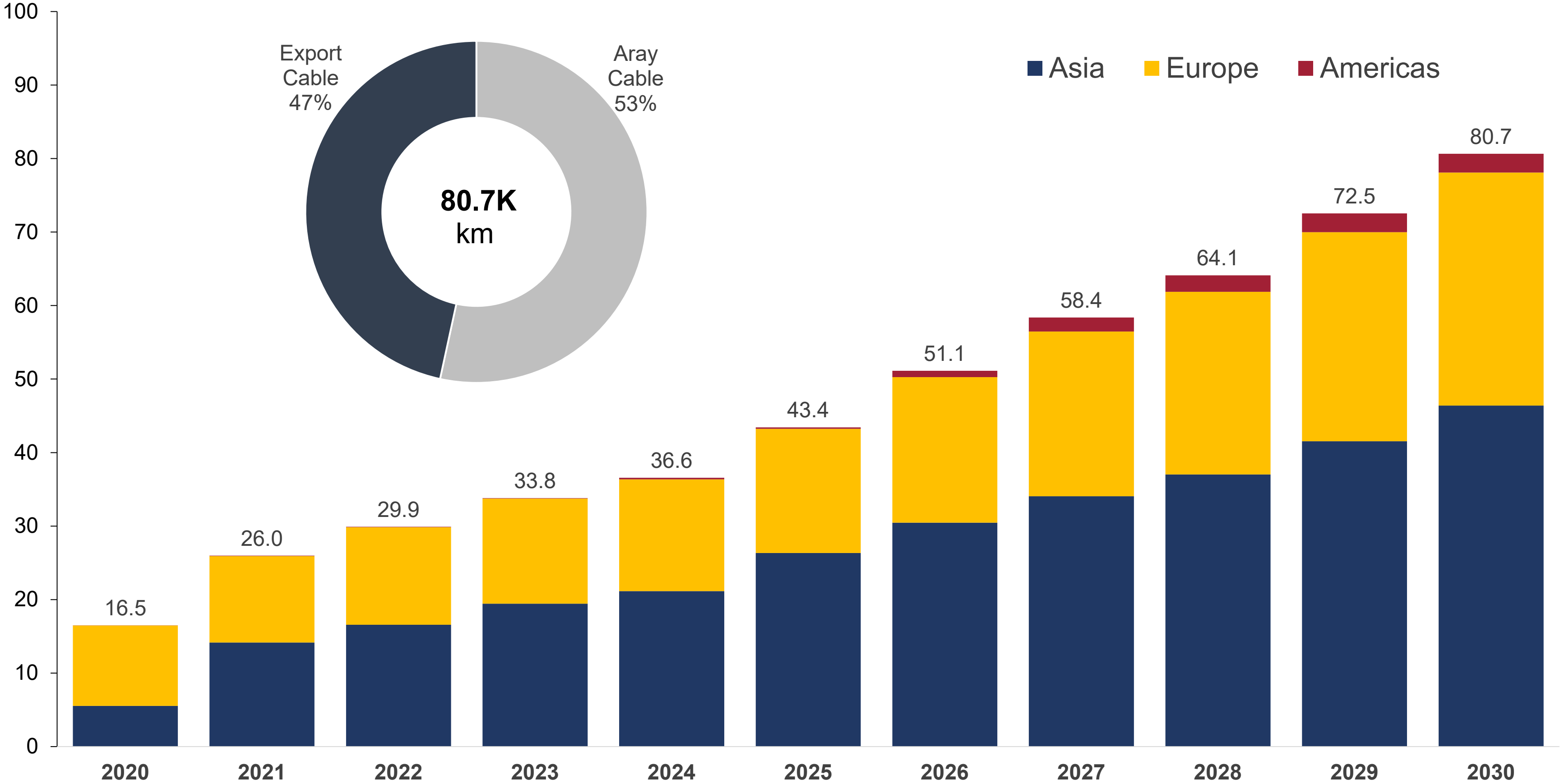


Global Decommissioning Market: Outlook 2025-2029

Global overview



Offshore Wind Renewables Market: Cumulative Offshore Wind Cable Installations by Continent, 2020-2030



Source: Rystad Energy OffshoreWindCube; Rystad Energy research and analysis— July 29, 2025

