UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 23, 2023**

HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

Minnesota	**001-32936**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3505 West Sam Houston Parkway North
Suite 400
Houston, Texas — **77043**
(Address of principal executive offices) — (Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	HLX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 23, 2023, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the third quarter 2023. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 23, 2023, Helix issued a press release reporting its financial results for the third quarter 2023. In addition, on October 24, 2023, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Third Quarter 2023 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.helixesg.com.

The information furnished pursuant to Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 23, 2023 reporting financial results for the third quarter 2023.
99.2	Third Quarter 2023 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 23, 2023

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt
Erik Staffeldt
Executive Vice President and
Chief Financial Officer

PRESSRELEASE

www.helixesg.com

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For Immediate Release **23-014**

Date: October 23, 2023

Contact: Erik Staffeldt
Executive Vice President & CFO

Helix Reports Third Quarter 2023 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported net income of $15.6 million, or $0.10 per diluted share, for the third quarter 2023 compared to $7.1 million, or $0.05 per diluted share, for the second quarter 2023 and a net loss of $18.8 million, or $(0.12) per diluted share, for the third quarter 2022. Helix reported adjusted EBITDA[1] of $96.4 million for the third quarter 2023 compared to $71.3 million for the second quarter 2023 and $52.6 million for the third quarter 2022.

Helix reported net income of $17.5 million, or $0.11 per diluted share for the nine months ended September 30, 2023 compared to a net loss of $90.5 million, or $(0.60) per diluted share, for the nine months ended September 30, 2022. Adjusted EBITDA for the nine months ended September 30, 2023 was $202.8 million compared to $71.9 million for the nine months ended September 30, 2022. The table below summarizes our results of operations:

Summary of Results

($ in thousands, except per share amounts, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2023	9/30/2022	6/30/2023	9/30/2023	9/30/2022
Revenues	$ 395,670	$ 272,547	$ 308,817	$ 954,571	$ 585,284
Gross Profit	$ 80,545	$ 39,215	$ 55,349	$ 151,078	$ 19,252
	20 %	*14 %*	*18 %*	*16 %*	*3 %*
Net Income (Loss)	$ 15,560	$ (18,763)	$ 7,100	$ 17,495	$ (90,493)
Basic Earnings (Loss) Per Share	$ 0.10	$ (0.12)	$ 0.05	$ 0.12	$ (0.60)
Diluted Earnings (Loss) Per Share	$ 0.10	$ (0.12)	$ 0.05	$ 0.11	$ (0.60)
Adjusted EBITDA[1]	$ 96,385	$ 52,568	$ 71,292	$ 202,771	$ 71,853
Cash and Cash Equivalents[2]	$ 168,370	$ 162,268	$ 182,651	$ 168,370	$ 162,268
Net Debt[1]	$ 58,887	$ 98,807	$ 78,317	$ 58,887	$ 98,807
Cash Flows from Operating Activities	$ 31,611	$ 24,650	$ 31,501	$ 57,720	$ 1,396
Free Cash Flow[1]	$ 23,366	$ 21,847	$ 30,246	$ 41,920	$ (3,594)

Owen Kratz, President and Chief Executive Officer of Helix, stated, "The efforts of our team are paying off, and with the improving market, we achieved our highest quarterly revenue and EBITDA since 2014, with sequential improvements realized in all of our business segments. Our third quarter results benefitted from seasonally strong utilization in the North Sea and Gulf of Mexico. Our Well Intervention segment saw a significant increase in activity with the *Q7000* working a full quarter and the *Q4000* completing dry dock activities at the end of July. Our Robotics segment continues to perform at high levels with strong trenching activities in Europe and Asia Pacific. Our Shallow Water Abandonment segment is performing well, and we enhanced our competitive position with the acquisition of five additional P&A systems during the third quarter. We expect to finish 2023 with strong seasonally adjusted performance, establishing a solid foundation for further improvements in 2024."

[1] Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP measures; see reconciliations below
[2] Excludes restricted cash of $2.5 million as of 9/30/22

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2023	9/30/2022	6/30/2023	9/30/2023	9/30/2022
Revenues:					
Well Intervention	$ 225,367	$ 143,925	$ 154,221	$ 522,026	$ 356,583
Robotics	75,646	56,182	70,050	194,918	143,383
Shallow Water Abandonment[1]	87,272	67,401	76,306	212,959	67,401
Production Facilities	24,469	18,448	23,128	68,502	54,420
Intercompany Eliminations	(17,084)	(13,409)	(14,888)	(43,834)	(36,503)
Total	$ 395,670	$ 272,547	$ 308,817	$ 954,571	$ 585,284
Income (Loss) from Operations:					
Well Intervention	$ 16,120	$ (1,304)	$ 3,380	$ 11,357	$ (55,610)
Robotics	20,665	11,708	17,467	43,226	22,854
Shallow Water Abandonment[1]	27,624	16,320	19,762	54,208	16,320
Production Facilities	8,886	6,068	7,774	21,817	17,964
Change in Fair Value of Contingent Consideration	(16,499)	—	(10,828)	(31,319)	—
Corporate / Other / Eliminations	(20,568)	(20,566)	(17,350)	(51,159)	(41,255)
Total	$ 36,228	$ 12,226	$ 20,205	$ 48,130	$ (39,727)

[1] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition

Segment Results

Well Intervention

Well Intervention revenues increased $71.1 million, or 46%, during the third quarter 2023 compared to the prior quarter primarily due to higher revenues on the *Q4000* and *Q7000* and higher rates in the North Sea. Revenues increased on the *Q4000* in the Gulf of Mexico due to higher utilization as the vessel recommenced operations late July after undergoing its regulatory dry dock during most of the prior quarter. The *Q7000* was in operations throughout the quarter, achieving 88% utilization, whereas during the prior quarter the vessel recognized revenue over 27 days following its paid transit and mobilization to New Zealand during which all revenues were deferred. North Sea revenues benefitted from improving rates in the third quarter. Overall Well Intervention vessel utilization increased to 92% during the third quarter 2023 compared to 84% during the prior quarter. Well Intervention operating income increased $12.7 million during the third quarter 2023 compared to the prior quarter. The improvement in operating results was primarily due to higher revenues during the third quarter.

Well Intervention revenues increased $81.4 million, or 57%, during the third quarter 2023 compared to the third quarter 2022. The increase was primarily due to higher revenues on the *Q7000* and higher rates in the North Sea and in Brazil. During the third quarter 2023, the *Q7000* operated throughout the quarter, achieving 88% utilization at higher rates, compared to being utilized 59% during the third quarter 2022 following scheduled regulatory maintenance. North Sea revenues improved during the third quarter 2023 with higher day rates and a stronger British pound compared to the third quarter 2022, and revenues in Brazil increased primarily due to higher rates as both *Siem Helix* vessels commenced long-term contracts with improved day rates at the end of 2022. Overall Well Intervention vessel utilization increased to 92% during the third quarter 2023 compared to 87% during the third quarter 2022. Well Intervention generated operating income of $16.1 million during the third quarter 2023 compared to operating losses of $1.3 million during the third quarter 2022. The improvement in operating results was primarily due to higher revenues during 2023.

Robotics

Robotics revenues increased $5.6 million, or 8%, during the third quarter 2023 compared to the prior quarter. The increase in revenues was due to seasonally higher vessel days and ROV utilization during the third quarter 2023 compared to the prior quarter. Chartered vessel activity increased to 506 days compared to 435 days, and vessel utilization increased to 97% during the third quarter 2023 compared to 96% during the prior quarter. Vessel days included 92 spot vessel days during the third quarter 2023 compared to 113 spot vessel days during the prior quarter. ROV and trencher utilization increased to 67% during the third quarter 2023 compared to 58% during the prior quarter. Integrated vessel trenching days increased to 276 days during the third quarter 2023 compared to 194 days during the prior quarter. The i-Plough trencher and the IROV boulder grab were idle during the third quarter 2023, whereas during the second quarter 2023 the i-Plough had 58 days of utilization as a stand-alone trencher performing site clearance on a third-party vessel and the IROV had 83 days of utilization performing seabed clearance operations on the U.S. east coast. Robotics operating income increased $3.2 million during the third quarter 2023 compared to the prior quarter due to higher revenues.

Robotics revenues increased $19.5 million, or 35%, during the third quarter 2023 compared to the third quarter 2022 due to higher chartered vessel and ROV activities and rates during the current year. Chartered vessel days increased to 506 days during the third quarter 2023 compared to 376 days during the third quarter 2022. Vessel days included 92 spot vessel days during the third quarter 2023 compared to 100 spot vessel days during the third quarter 2022. Chartered vessel utilization declined slightly to 97% during the third quarter 2023 compared to 98% in the prior year. ROV and trencher utilization increased to 67% during the third quarter 2023 compared to 66% during the third quarter 2022, and the third quarter 2023 included 276 days of integrated vessel trenching compared to 176 days during the third quarter 2022. Robotics operating income increased $9.0 million during the third quarter 2023 compared to the third quarter 2022 primarily due to higher revenues.

Shallow Water Abandonment

Shallow Water Abandonment revenues increased $11.0 million, or 14%, during the third quarter 2023 compared to the previous quarter. The increase in revenues reflected higher vessel activity and higher rates, offset partially by lower system utilization. Overall vessel utilization was 89% during the third quarter 2023 compared to 78% during the prior quarter. Plug and Abandonment and Coiled Tubing systems achieved 1,531 days of utilization, or 74%, during the third quarter 2023 compared to 1,554 days of utilization, or 81%, during the prior quarter. Utilization in the third quarter includes the acquisition of five P&A systems in September. The *Epic Hedron* heavy lift barge achieved a full quarter of utilization during the third quarter 2023 compared to 72 days, or 79%, during the prior quarter. Shallow Water Abandonment operating income increased $7.9 million during the third quarter 2023 compared to the prior quarter primarily due to higher revenue during the third quarter.

Shallow Water Abandonment revenues increased $19.9 million, or 29%, during the third quarter 2023 compared to the third quarter 2022. The increase in revenues reflected higher vessel and system utilization and rates in the third quarter 2023. Overall vessel utilization was 89% during the third quarter 2023 compared to 80% during the third quarter 2022. Plug and Abandonment and Coiled Tubing systems achieved 1,531 days of utilization, or 74%, during the third quarter 2023 compared to 1,077 days of utilization, or 59%, during the third quarter 2022. The *Epic Hedron* heavy lift barge achieved a full quarter of utilization during the third quarter 2023 compared to 38 days, or 41%, during the third quarter 2022. Shallow Water Abandonment operating income increased $11.3 million during the third quarter 2023 compared to the third quarter 2022 due to higher revenue in 2023.

Production Facilities

Production Facilities revenues increased $1.3 million, or 6%, during the third quarter 2023 compared to the prior quarter due to higher oil and gas prices, offset in part by lower oil and gas production due to the Thunder Hawk wells being shut-in at the end of the third quarter. Production Facilities operating income increased $1.1 million during the third quarter 2023 compared to the prior quarter due to higher revenues.

Production Facilities revenues increased $6.0 million, or 33%, during the third quarter 2023 compared to the third quarter 2022 primarily due to higher oil and gas production, offset in part by lower oil and gas prices during the current year. Production Facilities operating income increased $2.8 million during the third quarter 2023 due primarily to higher revenues.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $27.8 million, or 7.0% of revenue, during the third quarter 2023 compared to $24.0 million, or 7.8% of revenue, during the prior quarter. The increase during the third quarter was primarily due to higher compensation costs compared to the prior quarter.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration related to our acquisition of Alliance was $16.5 million during the third quarter 2023 and reflects an increase in the fair value of the estimated earn-out payable in 2024.

Other Income and Expenses

Other expense, net was $8.3 million during the third quarter 2023 compared to $5.7 million during the prior quarter. Other expense, net during the third quarter 2023 primarily includes foreign currency losses related to the approximate 4% depreciation of the British pound primarily on U.S. dollar denominated intercompany debt in our U.K. entities.

Cash Flows

Operating cash flows were $31.6 million during the third quarter 2023 compared to $31.5 million during the prior quarter and $24.7 million during the third quarter 2022. Operating cash flows during the third quarter 2023 benefited from higher operating income and lower regulatory certification costs compared to the prior quarter, but that increase was offset by higher working capital outflows during the third quarter. Operating cash flows during the third quarter 2023 increased compared to the prior year due to higher operating income offset in part by higher regulatory certification costs and working capital outflows in 2023. Cash paid for regulatory recertifications for our vessels and systems, which are included in operating cash flows, were $17.9 million during the third quarter 2023 compared to $24.2 million during the prior quarter and $9.9 million during the third quarter 2022.

Capital expenditures, which are included in investing cash flows, totaled $8.2 million during the third quarter 2023 compared to $1.3 million during the prior quarter and $2.8 million during the third quarter 2022.

Free Cash Flow was $23.4 million during the third quarter 2023 compared to $30.2 million during the prior quarter and $21.8 million during the third quarter 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Share Repurchases

Share repurchases pursuant to our share repurchase program during the third quarter 2023 totaled approximately 174,000 Helix common shares for approximately $1.9 million, an average purchase price of $11.08 per share. Year to date share repurchases totaled approximately 1.6 million Helix common shares for approximately $12.0 million, an average purchase price of $7.57 per share.

Financial Condition and Liquidity

Cash and cash equivalents were $168.4 million at September 30, 2023. Available capacity under our ABL facility at September 30, 2023 was $110.2 million, resulting in total liquidity of $278.6 million. During the third quarter 2023, we cash-settled at maturity for $30.4 million the remaining 2023 convertible senior notes. At September 30, 2023 we had $227.3 million of remaining long-term debt and Net Debt of $58.9 million. (Net Debt is a non-GAAP measure. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its third quarter 2023 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, October 24, 2023, at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-877-283-6519 for participants in the United States and 1-312-429-1275 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on the "For the Investor" page of Helix's website by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

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 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.

Non-GAAP Financial Measures

Management evaluates operating performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt. We define EBITDA as earnings before income taxes, net interest expense, gains or losses on extinguishment of long-term debt, gains and losses on equity investments, 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 the gain or loss on disposition of assets, acquisition and integration costs, the change in fair value of the 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 sale of assets. 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.

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: our plans, strategies and objectives for future operations; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; our share repurchase authorization or program; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and the earn-out payable in connection therewith; oil price volatility and its effects and results; our protocols and plans; our current work continuing; the spot market; our spending and cost management efforts and our ability to manage changes; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; developments; our environmental, social and governance (“ESG”) initiatives; 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 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 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.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30, 2023	Three Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2022
	(unaudited)		(unaudited)	
Net revenues	$ 395,670	$ 272,547	$ 954,571	$ 585,284
Cost of sales	315,125	233,332	803,493	566,032
Gross profit	80,545	39,215	151,078	19,252
Gain on disposition of assets, net	—	—	367	—
Acquisition and integration costs	—	(762)	(540)	(2,349)
Change in fair value of contingent consideration	(16,499)	(2,664)	(31,319)	(2,664)
Selling, general and administrative expenses	(27,818)	(23,563)	(71,456)	(53,966)
Income (loss) from operations	36,228	12,226	48,130	(39,727)
Equity in earnings of investment	—	78	—	8,262
Net interest expense	(4,152)	(4,644)	(12,567)	(14,617)
Other expense, net	(8,257)	(20,271)	(10,553)	(37,623)
Royalty income and other	78	348	2,116	3,286
Income (loss) before income taxes	23,897	(12,263)	27,126	(80,419)
Income tax provision	8,337	6,500	9,631	10,074
Net income (loss)	$ 15,560	$ (18,763)	$ 17,495	$ (90,493)
Earnings (loss) per share of common stock:				
Basic	$ 0.10	$ (0.12)	$ 0.12	$ (0.60)
Diluted	$ 0.10	$ (0.12)	$ 0.11	$ (0.60)
Weighted average common shares outstanding:				
Basic	150,550	151,331	151,031	151,226
Diluted	153,622	151,331	153,936	151,226

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Sep. 30, 2023 (unaudited)	Dec. 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 168,370	$ 186,604
Restricted cash	—	2,507
Accounts receivable, net	308,023	212,779
Other current assets	78,584	58,699
Total Current Assets	554,977	460,589
Property and equipment, net	1,574,910	1,641,615
Operating lease right-of-use assets	181,610	197,849
Deferred recertification and dry dock costs, net	75,778	38,778
Other assets, net	47,477	50,507
Total Assets	$ 2,434,752	$ 2,389,338
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 142,217	$ 135,267
Accrued liabilities	178,118	73,574
Current maturities of long-term debt	8,749	38,200
Current operating lease liabilities	61,191	50,914
Total Current Liabilities	390,275	297,955
Long-term debt	218,508	225,875
Operating lease liabilities	129,455	154,686
Deferred tax liabilities	105,823	98,883
Other non-current liabilities	60,173	95,230
Shareholders' equity	1,530,518	1,516,709
Total Liabilities and Equity	$ 2,434,752	$ 2,389,338

Helix Energy Solutions Group, Inc.
Reconciliation of Non-GAAP Measures

(in thousands, unaudited)	Three Months Ended 9/30/2023	Three Months Ended 9/30/2022	Three Months Ended 6/30/2023	Nine Months Ended 9/30/2023	Nine Months Ended 9/30/2022
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 15,560	$ (18,763)	$ 7,100	$ 17,495	$ (90,493)
Adjustments:					
Income tax provision	8,337	6,500	3,312	9,631	10,074
Net interest expense	4,152	4,644	4,228	12,567	14,617
Other expense, net	8,257	20,271	5,740	10,553	37,623
Depreciation and amortization	43,249	35,944	39,227	120,013	102,590
Gain on equity investment	—	(78)	—	—	(8,262)
EBITDA	79,555	48,518	59,607	170,259	66,149
Adjustments:					
Gain on disposition of assets, net	—	—	—	(367)	—
Acquisition and integration costs	—	762	309	540	2,349
Change in fair value of contingent consideration	16,499	2,664	10,828	31,319	2,664
General provision for current expected credit losses	331	624	548	1,020	691
Adjusted EBITDA	$ 96,385	$ 52,568	$ 71,292	$ 202,771	$ 71,853
Free Cash Flow:					
Cash flows from operating activities	$ 31,611	$ 24,650	$ 31,501	$ 57,720	$ 1,396
Less: Capital expenditures, net of proceeds from sale of assets	(8,245)	(2,803)	(1,255)	(15,800)	(4,990)
Free Cash Flow	$ 23,366	$ 21,847	$ 30,246	$ 41,920	$ (3,594)
Net Debt:					
Long-term debt including current maturities	$ 227,257	$ 263,581	$ 260,968	$ 227,257	$ 263,581
Less: Cash and cash equivalents and restricted cash	(168,370)	(164,774)	(182,651)	(168,370)	(164,774)
Net Debt	$ 58,887	$ 98,807	$ 78,317	$ 58,887	$ 98,807

EXHIBIT 99.2

October 24, 2023

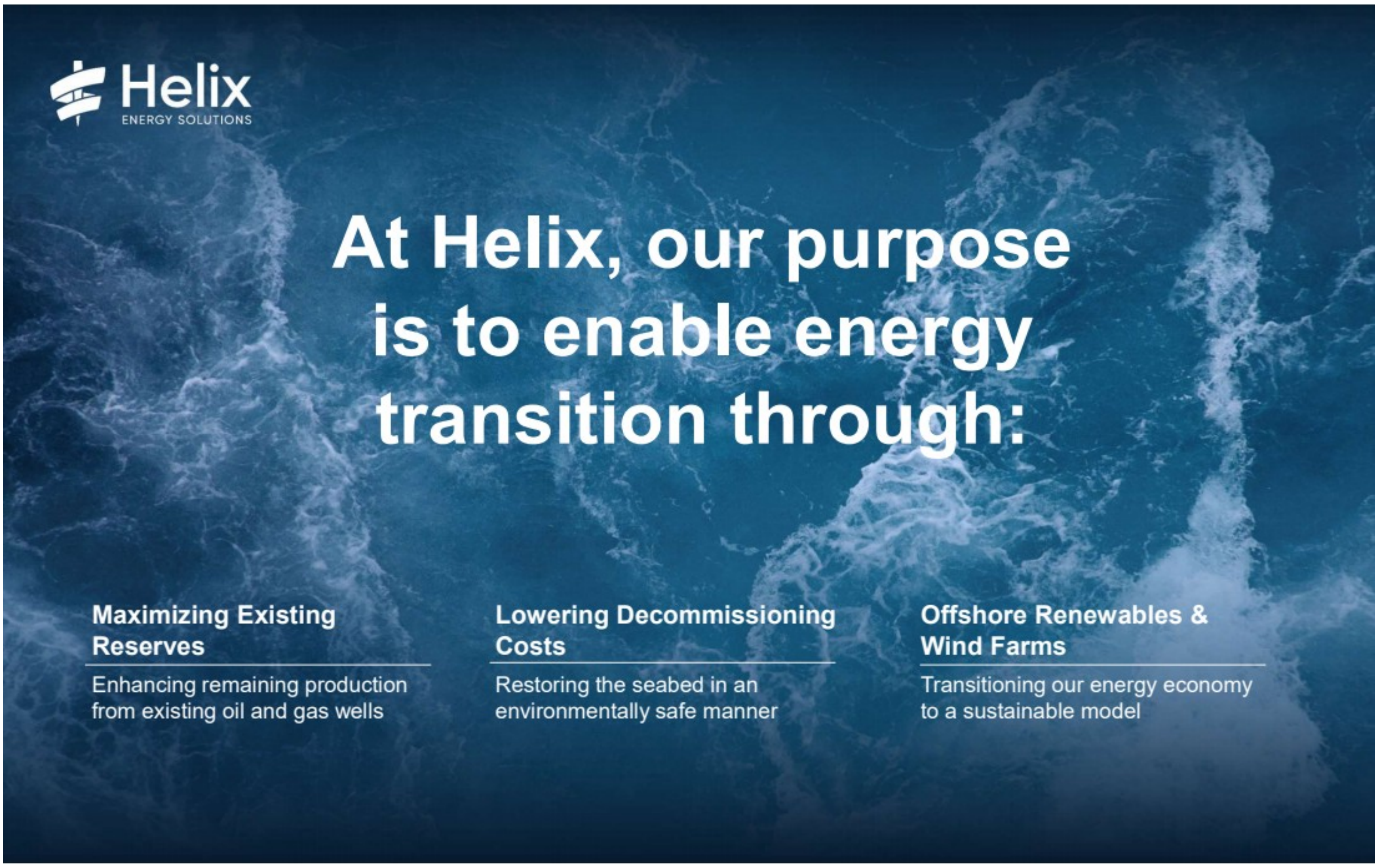
Third Quarter Conference Call

2023

Helix ENERGY SOLUTIONS

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; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; our share repurchase authorization or program; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and the earn-out payable in connection therewith; oil price volatility and its effects and results; our protocols and plans; our current work continuing; the spot market; our spending and cost management efforts and our ability to manage changes; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; developments; our environmental, social and governance ("ESG") initiatives; 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 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 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
ENERGY SOLUTIONS
At Helix, our purpose is to enable energy transition through:
Maximizing Existing Reserves
Enhancing remaining production from existing oil and gas wells
Lowering Decommissioning Costs
Restoring the seabed in an environmentally safe manner
Offshore Renewables & Wind Farms
Transitioning our energy economy to a sustainable model

PRESENTATION OUTLINE

Agenda

Executive Summary

Summary of Results

($ in millions, except per share amounts, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/23	9/30/22	6/30/23	9/30/23	9/30/22
Revenues	$ 396	$ 273	$ 309	$ 955	$ 585
Gross profit	$ 81	$ 39	$ 55	$ 151	$ 19
	20%	*14%*	*18%*	*16%*	*3%*
Net income (loss)	$ 16	$ (19)	$ 7	$ 17	$ (90)
Basic earnings (loss) per share	$ 0.10	$ (0.12)	$ 0.05	$ 0.12	$ (0.60)
Diluted earnings (loss) per share	$ 0.10	$ (0.12)	$ 0.05	$ 0.11	$ (0.60)
Adjusted EBITDA[1]					
Business segments	$ 116	$ 69	$ 88	$ 250	$ 104
Corporate, eliminations and other	(20)	(16)	(16)	(47)	(32)
Adjusted EBITDA[1]	$ 96	$ 53	$ 71	$ 203	$ 72
Cash and cash equivalents[2]	$ 168	$ 162	$ 183	$ 168	$ 162
Net Debt[1]	$ 59	$ 99	$ 78	$ 59	$ 99
Cash flows from operating activities	$ 32	$ 25	$ 32	$ 58	$ 1
Free Cash Flow[1]	$ 23	$ 22	$ 30	$ 42	$ (4)

[1] Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
[2] Excludes restricted cash of $3 million as of 9/30/22

Amounts may not add due to rounding

Third Quarter 2023 Highlights

Financial Results

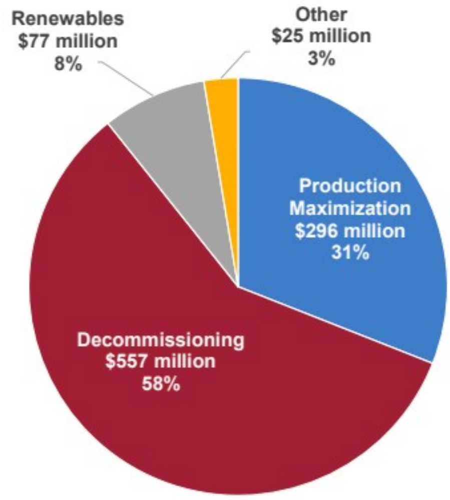
- Net income of $16 million, $0.10 per diluted share
- Adjusted EBITDA[1] of $96 million
- Operating cash flows of $32 million
- Free Cash Flow[1] of $23 million
- Repaid remaining $30 million of 2023 Convertible Senior Notes

Operations

- Re-activation of *Q4000* in GOM following dry dock and full quarter of *Q7000* operations in APAC
- High utilization in the North Sea and Brazil Well Intervention
- Continued strong operating results in Robotics and Shallow Water Abandonment
- Reduced regulatory recertification costs following heavy regulatory recertifications during the first half 2023
- Acquisition of five plugging and abandonment (P&A) systems in our Shallow Water Abandonment segment

Revenue by Core Market

Nine Months Ended September 30, 2023



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

Third Quarter 2023 Segments

Well Intervention

- Well Intervention vessel fleet utilization 92%
  - 82% in the GOM
  - 95% in the North Sea and Asia Pacific
  - 97% in Brazil
  - 15K IRS idle during quarter; 10K IRS working on contract offshore Australia

Robotics

- Robotics chartered vessels utilization 97%
  - 506 total vessel days (92 spot vessel days)
- 276 days vessel trenching
- ROV and trencher utilization 67%

Shallow Water Abandonment

- 88% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 93% diving support vessel (DSV) utilization
- 100% utilization on the *Epic Hedron* heavy lift barge
- 1,531 days combined utilization on P&A and coiled tubing (CT) systems, 74% utilization on average of 16.4 P&A systems[1] and six CT systems

Production Facilities

- *Helix Producer I* operated at full rates
- Higher commodity prices on production from our Droshky and Thunder Hawk wells

[1] Average of 16.4 systems based on 15 systems July-August increasing to 20 systems in September

Balance Sheet

As of September 30, 2023

- Cash and cash equivalents of $168 million
- Liquidity[1] of $279 million
- Long-term debt[2] of $227 million
  - Remaining $30 million principal of Convertible Senior Notes due 2023 repaid during Q3
- Net Debt[3] of $59 million

[1] Liquidity is calculated as the sum of cash and cash equivalents and availability under Helix's ABL facility
[2] Net of unamortized issuance costs
[3] Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

Operational Highlights

OPERATIONAL HIGHLIGHTS

Segment Results

($ in millions, unaudited)	Three Months Ended						Nine Months Ended			
	9/30/23		9/30/22		6/30/23		9/30/23		9/30/22	
Revenues										
Well Intervention	$ 225		$ 144		$ 154		$ 522		$ 357	
Robotics	76		56		70		195		143	
Shallow Water Abandonment[1]	87		67		76		213		67	
Production Facilities	24		18		23		69		54	
Intercompany eliminations	(17)		(13)		(15)		(44)		(37)	
Total	$ 396		$ 273		$ 309		$ 955		$ 585	
Gross profit (loss) %										
Well Intervention	$ 20	*9%*	$ 2	*1%*	$ 7	*5%*	$ 22	*4%*	$ (46)	*(13)%*
Robotics	23	*30%*	14	*24%*	20	*28%*	49	*25%*	29	*20%*
Shallow Water Abandonment[1]	29	*33%*	17	*26%*	21	*28%*	58	*27%*	17	*26%*
Production Facilities	9	*38%*	7	*37%*	9	*37%*	24	*35%*	20	*37%*
Eliminations and other	-		-		(1)		(2)		(1)	
Total	$ 81	*20%*	$ 39	*14%*	$ 55	*18%*	$ 151	*16%*	$ 19	*3%*
Utilization										
Well Intervention vessels	92%		87%		84%		85%		74%	
Robotics vessels	97%		98%		96%		95%		94%	
Robotics assets (ROVs and trenchers)	67%		66%		58%		60%		52%	
Shallow Water Abandonment vessels[1]	89%		80%		78%		75%		80%	
Shallow Water Abandonment systems[1]	74%		59%		81%		74%		59%	

[1] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition

Amounts may not add due to rounding

OPERATIONAL HIGHLIGHTS

Well Intervention - Gulf of Mexico

- ***Q5000*** – 96% utilized in Q3; performed a combination of production enhancement and abandonment scopes on four wells under a multi-year campaign for Shell; subsequently commenced a four-well campaign for another customer with both abandonment and production enhancement scopes
- ***Q4000*** – 68% utilized in Q3; completed scheduled regulatory docking late July; subsequently performed a hydrate coring project for one customer followed by a three-well production enhancement campaign for another customer
- 15K IRS – idle in Q3
- 10K IRS – one system commenced operations for a contract offshore Australia

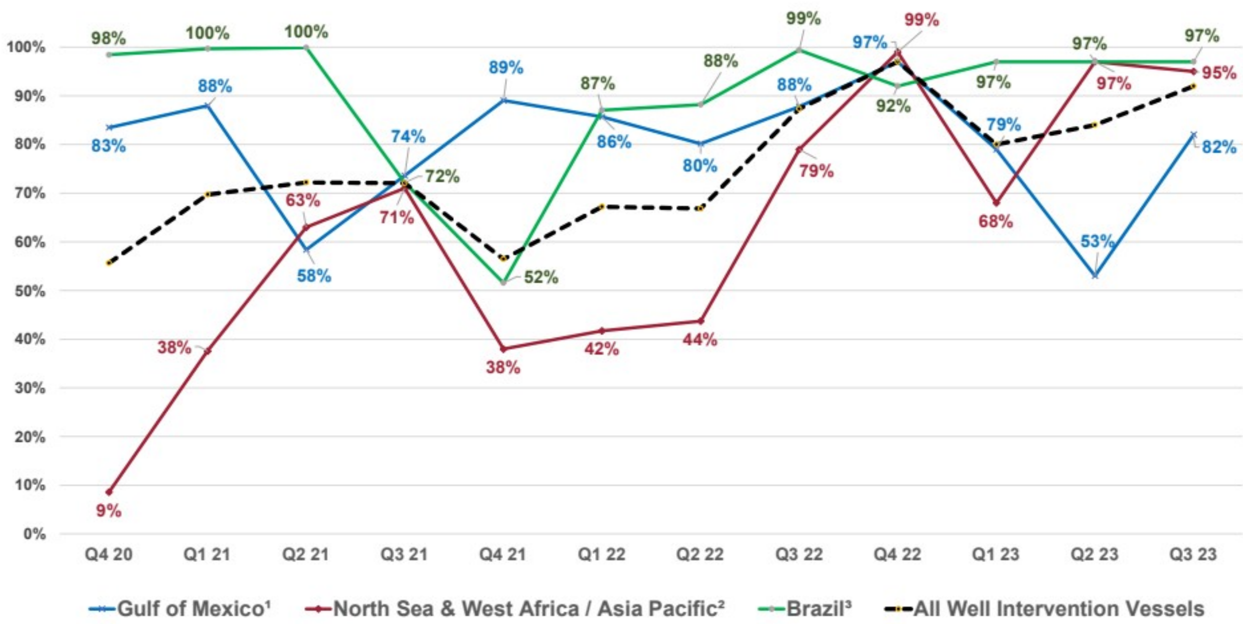
Well Intervention - North Sea & Asia Pacific

- ***Well Enhancer*** – 100% utilized in Q3; worked for three customers performing production enhancement operations on four wells and decommissioning operations on one well, including operating in the West of Shetland region
- ***Seawell*** – 96% utilized in Q3; worked for two customers performing decommissioning on eight wells utilizing divers
- ***Q7000*** – 88% utilized in Q3; conducted decommissioning operations throughout the quarter in the Tui field offshore New Zealand

Well Intervention - Brazil

- ***Siem Helix 1*** – 99% utilized in Q3; performed decommissioning scopes on six wells in the Campos Basin for Trident Energy
- ***Siem Helix 2*** – 96% utilized in Q3; performed decommissioning scopes on three wells in the Campos Basin for Petrobras

Well Intervention Utilization

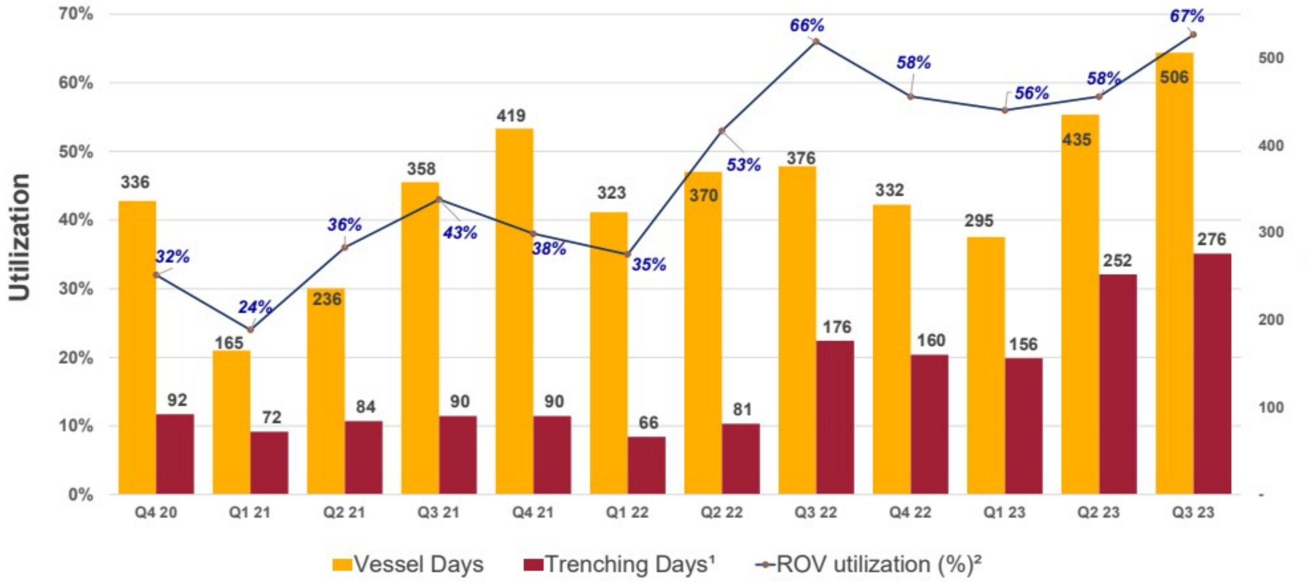


[1] Gulf of Mexico includes the *Q4000* and *Q5000*
[2] North Sea & West Africa / Asia Pacific includes the *Seawell*, *Well Enhancer* and *Q7000*
[3] Brazil includes the *Siem Helix 1* and *Siem Helix 2*

Robotics

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q3 performing long-term decommissioning project offshore Thailand
- ***Grand Canyon III*** (North Sea) – 100% utilized in Q3 performing two separate renewables trenching projects for one customer and an oil and gas trenching project for another customer
- ***Shelia Bordelon*** (GOM) – 85% utilized in Q3 performing primarily ROV seismic node installation services for one customer
- ***Horizon Enabler*** (North Sea) – 100% utilized performing oil and gas trenching projects for two customers; vessel charter extended through end of 2025
- ***Glomar Wave*** (North Sea) – 60 days operational in Q3 performing renewables site clearance operations on chartered vessel with flexible charter terms
- **Spot Vessel** – 92 days of vessel operations during Q3 on the *Siem Topaz* performing a renewables trenching project offshore Taiwan
- **Trenching** – 276 integrated vessel trenching days on oil and gas and renewables projects on the *Grand Canyon III*, *Horizon Enabler* and *Siem Topaz*

Robotics Utilization



[1] Trenching days represent integrated vessel trenching activities on Helix-chartered vessels except for stand-alone trenching operations on third-party vessels of 90 days and 58 days during Q1 2023 and Q2 2023, respectively

[2] ROV utilization included 44, 42, 40 and 39 work class ROVs during 2020, 2021, 2022 and 2023, respectively and four trenchers during 2020 and 2021; IROV boulder grab placed into service end of Q3 2022 and two trenchers placed into service late Q4 2022

Shallow Water Abandonment

Offshore

- **Liftboats** – nine liftboats with combined utilization of 85% in Q3 performing make safe, well abandonment, pipeline abandonment, CT, wireline, construction support, production support and dive support operations
- **OSVs** – six OSVs and one crew boat with combined utilization of 91% in Q3

Energy Services

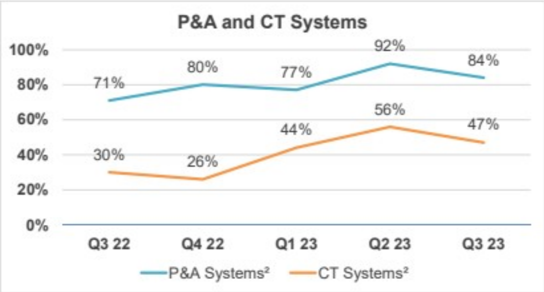
- **P&A Systems** – 1,272 days of utilization, or 84%, on an average of 16.4 P&A systems[1] in Q3
- **CT Systems** – 259 days of utilization, or 47%, on six CT systems in Q3

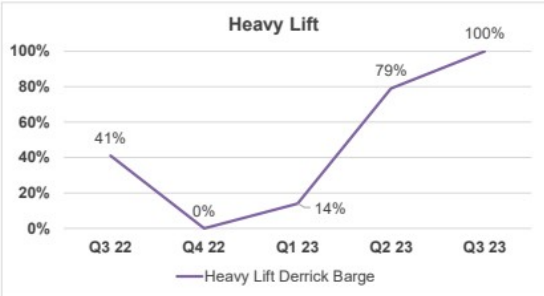
Diving & Heavy Lift

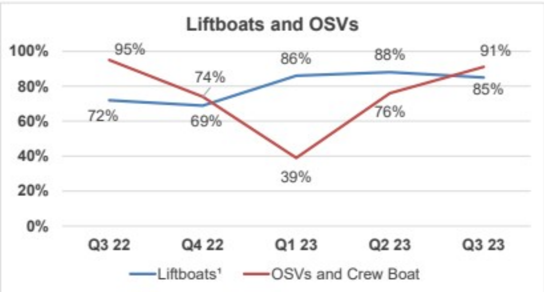
- ***Epic Hedron*** – heavy lift barge utilization of 100% in Q3
- **DSVs** – three DSVs with combined utilization of 93% in Q3

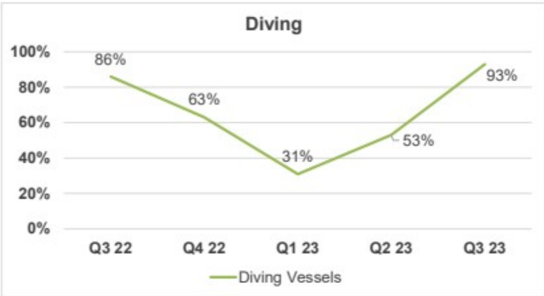
[1] Average of 16.4 systems based on 15 systems July-August increasing to 20 systems in September

Shallow Water Abandonment Utilization



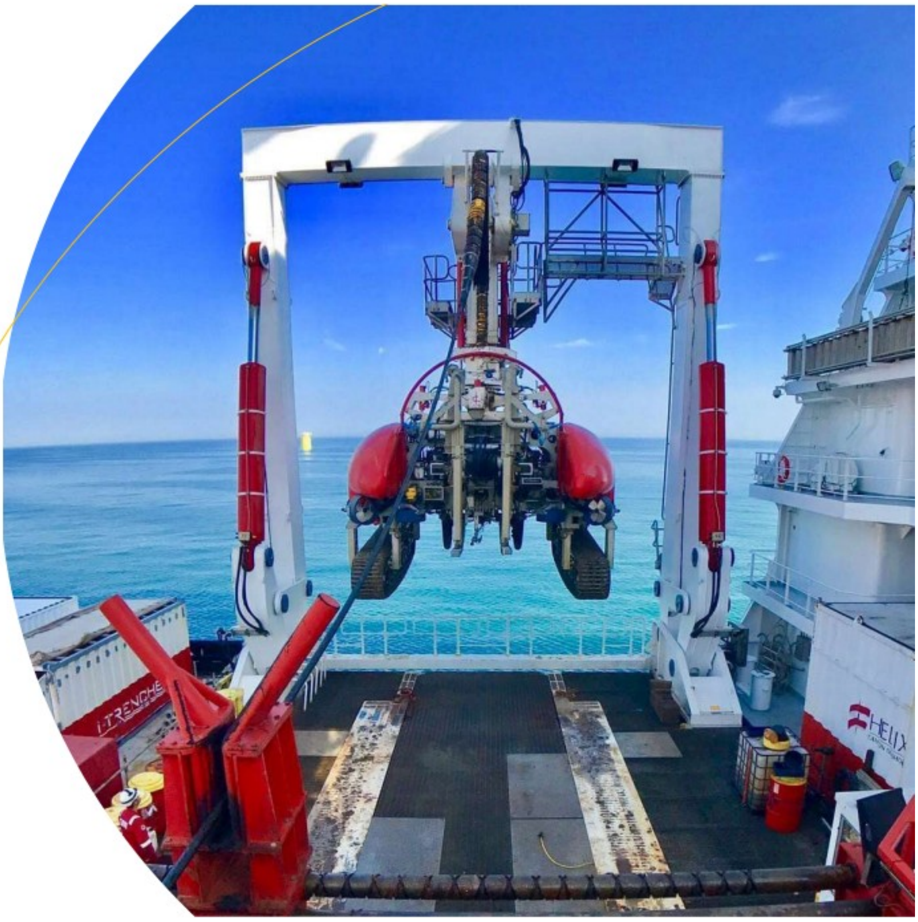






[1] Liftboat utilization includes ten liftboats during Q3-Q4 2022 and nine liftboats during Q1-Q3 2023
[2] Systems utilization includes six CT systems from Q3 2022 through Q3 2023 and 14 P&A systems during Q3 2022, 15 P&A systems from Q4 2022 to August 2023 and 20 P&A systems beginning September 2023

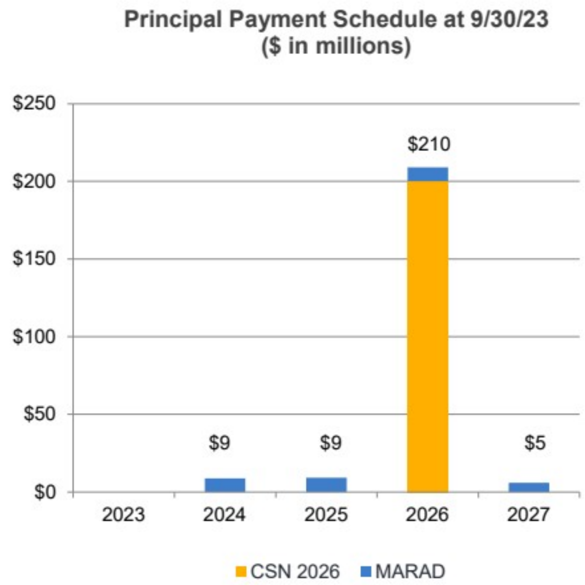
Key Financial Metrics



Debt Instrument Profile

Total funded debt[1] of $233 million at 9/30/23

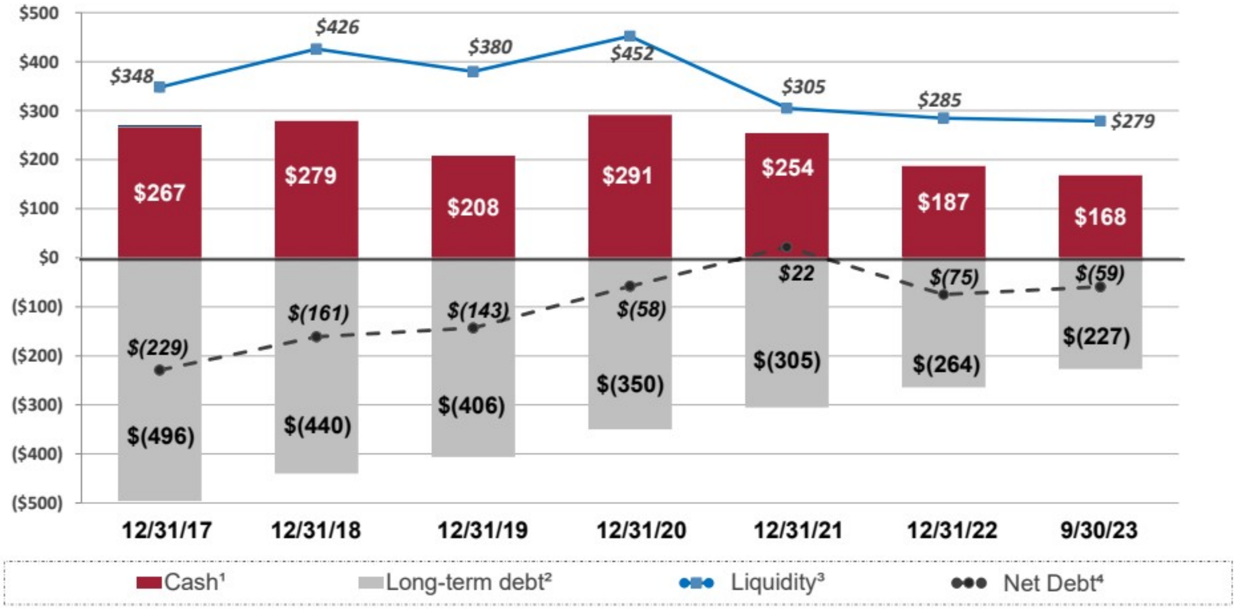
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $33 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $5 million of remaining unamortized debt issuance costs

KEY FINANCIAL METRICS

Debt & Liquidity Profile ($ in millions)



[1] Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019 of $54 million, December 31, 2021 of $74 million and December 31, 2022 of $3 million

[2] Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; beginning January 1, 2021, long-term debt is net of issuance costs only

[3] Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash

[4] Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

2023 Outlook

Forecast

($ in millions)	2023 Outlook	2022 Actual[1]
Revenues	$ 1,230 - 1,290	$ 873
Adjusted EBITDA[2]	263 - 278	121
Free Cash Flow[2]	100 - 140	18
Capital Additions[3]	75 - 85	69
Revenue Split:		
Well Intervention	$ 710 - 735	$ 524
Robotics	240 - 255	192
Shallow Water Abandonment[1]	255 - 270	125
Production Facilities[1]	85 - 90	82
Eliminations	(60)	(50)
Total Revenue	**$ 1,230 - 1,290**	**$ 873**

1 2022 Actual includes the results of Helix Alliance in the Shallow Water Abandonment segment beginning July 1, 2022, and Thunder Hawk field production in the Production Facilities segment beginning August 25, 2022

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

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

Well Intervention

- ***Q4000* (Gulf of Mexico)** – contracted work into late Q4
- ***Q5000* (Gulf of Mexico)** – contracted work into late Q4
- **IRS rental units (Global)** – 15K IRS has 20-day project during Q4; 10K IRS operating offshore Australia expected through Q3 2024
- ***Well Enhancer* (North Sea)** – contracted work into January 2024 with scheduled regulatory dry docking during Q1
- ***Seawell* (North Sea and Europe)** – contracted work through remainder of 2023 and into Q2 2024; vessel expected to transit to western Mediterranean late October for six-month decommissioning campaign
- ***Q7000* (Asia Pacific)** – decommissioning operations offshore New Zealand through October, followed by contracted work in Australia expected to continue into Q2 2024
- ***Siem Helix 1* (Brazil)** – under decommissioning contract for Trident Energy in the Campos Basin offshore Brazil through mid-Q4 2024
- ***Siem Helix 2* (Brazil)** – contracted decommissioning and production enhancement work for Petrobras in various basins offshore Brazil through Q4 2024

Robotics

- ***Grand Canyon II* (Asia Pacific)** – vessel expected to be nearly fully utilized in Q4 completing contracted decommissioning and ROV support work offshore Thailand and oil and gas ROV support work in Malaysia
- ***Grand Canyon III* (North Sea)** – continuing North Sea trenching campaign which is expected to keep vessel nearly fully utilized in Q4
- ***Shelia Bordelon* (U.S.)** – expected to have good utilization in Q4; commencing a node installation support project late October expected to run through Q4
- ***Siem Topaz* (Taiwan)** – vessel working on offshore windfarm project utilizing T1400-1 trencher and contracted to remain in Taiwan through next year's trenching season ending mid-Q4 2024
- ***Horizon Enabler* (North Sea)** – spot vessel performing seasonal trenching campaign expected to continue until mid-December 2023
- ***Glomar Wave* (North Sea)** – vessel under flexible charter with committed and optional days; pursuing multiple short-term ROV support scopes in the North Sea in Q4
- **Trenchers (Global)** – seven trenchers with expected three ongoing working trencher spreads: two in the North Sea and one in Asia Pacific; remaining trenchers in spot market available to work on third-party and Helix-chartered vessels
- **ROVs (Global)** – expected seasonal reduction in North Sea utilization during Q4

Shallow Water Abandonment

- **Offshore**
  - **Liftboats** – two 265’ liftboats *Miami* and *Dallas* contracted during Q4; smaller liftboats expected seasonal slowdown in Q4
  - **OSVs** – expected seasonal slowdown in Q4
- **Energy Services**
  - **P&A Systems** – expected utilization for 12 to 14 P&A systems during remainder of 2023
  - **CT Systems** – expected utilization on two to three CT systems during remainder of 2023
- **Diving & Heavy Lift**
  - **DSVs** – expected seasonal slowdown in Q4
  - ***Epic Hedron*** – heavy lift barge expected to experience seasonal slowdown beginning November

Capital Additions & Balance Sheet

2023 Capital additions are forecasted at approximately $75 – $85 million:

- Primarily maintenance capex related to regulatory recertification costs of our vessels and systems, which are reported in operating cash flows
- Capital additions[1] during Q3 approximated $17 million and included:
  - Approximately $8 million of regulatory certification costs
  - Approximately $9 million of capital expenditures, including $6 million paid for the acquisition of five P&A systems and other equipment during Q3
- Capital additions during the remainder of 2023 are expected to be approximately $5 - $15 million

Balance Sheet

- Our total funded debt[2] is $233 million at quarter end with no scheduled principal payments during the remainder of the year

Share Repurchase Program

- Q3 repurchases of approximately 174,000 shares for approximately $1.9 million, average $11.08 / share
- YTD repurchases of approximately 1.6 million shares for approximately $12.0 million, average $7.57 / share

[1] Capital additions represents total accrued capital additions; total cash capital spending was approximately $26 million during Q3
[2] Excludes unamortized issuance costs

Beyond 2023

We plan to continue momentum on the three legs of our Energy Transition business model: Production Maximization, Decommissioning and Renewables

- Expected continued strong operating and free cash flows in this environment
- Annual maintenance capex anticipated to average approximately $50 - $60 million for foreseeable future

Well Intervention

- *Seawell* and *Well Enhancer* contracted backlog into 2024 with rate improvements and expected good utilization
- *Q7000* under decommissioning contract with Shell in Brazil beginning 2024
- Expect continued existing operations with incremental rate improvements in Brazil in 2024:
  - *Siem Helix 1* on long-term contract with Trident in Brazil into Q4 2024, with options to extend
  - *Siem Helix 2* on long-term contract with Petrobras through late 2024
- Approximately 200 fewer days scheduled maintenance in 2024 vs. 2023, primarily in the Gulf of Mexico

Robotics

- Anticipate continued strong renewables trenching market – expected good seasonal utilization on trenchers during 2024
- Expect continued renewables site clearance project opportunities, including in the U.S. markets
- Continued tight ROV market
- New Robotics assets: second IROV boulder grab and T-1400-2 jet trencher expected to be available during 2024

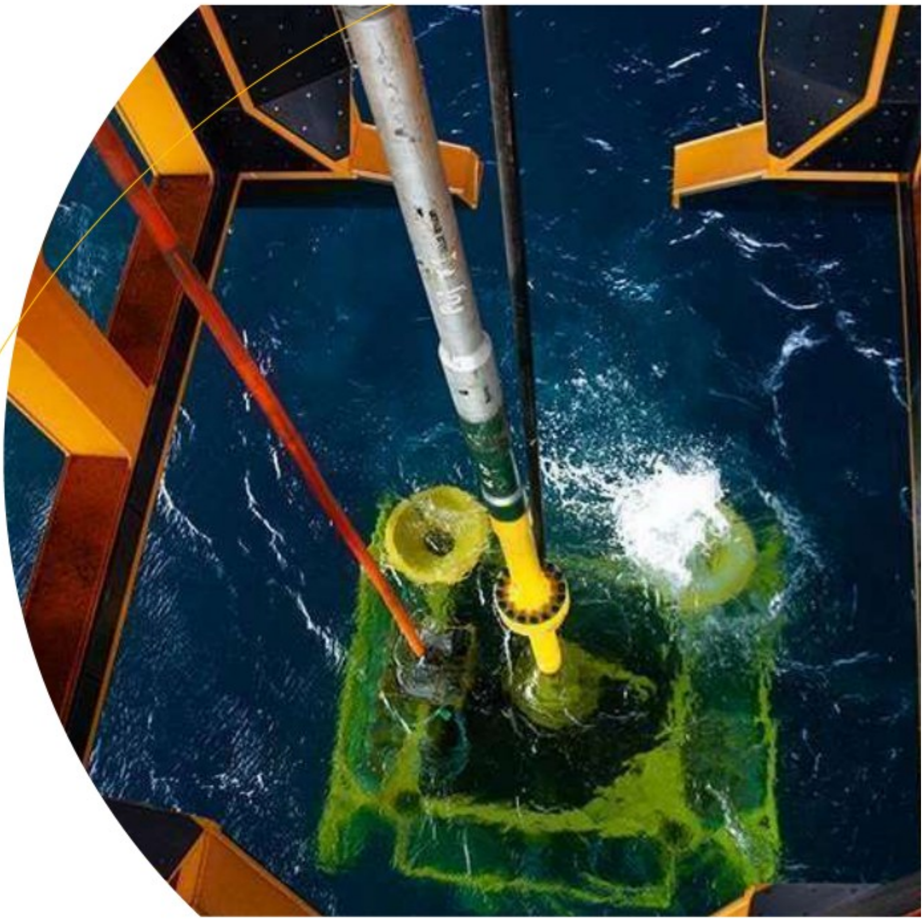
Shallow Water Abandonment

- Expected strong Gulf of Mexico shallow water decommissioning market for foreseeable future

Balance Sheet

- No significant debt maturities until 2026
- $120 million revolving credit facility available through 2025
- Alliance earn-out payment payable first half 2024
- Continued execution of share repurchase program

Non-GAAP Reconciliations



Non-GAAP Reconciliations

($ in thousands, unaudited)	Three Months Ended 9/30/23	Three Months Ended 9/30/22	Three Months Ended 6/30/23	Nine Months Ended 9/30/23	Nine Months Ended 9/30/22	Year Ended 12/31/2022
Reconciliation from Net Income (Loss) to Adjusted EBITDA:						
Net income (loss)	$ 15,560	$ (18,763)	$ 7,100	$ 17,495	$ (90,493)	$ (87,784)
Adjustments:						
Income tax provision	8,337	6,500	3,312	9,631	10,074	12,603
Net interest expense	4,152	4,644	4,228	12,567	14,617	18,950
Other expense, net	8,257	20,271	5,740	10,553	37,623	23,330
Depreciation and amortization	43,249	35,944	39,227	120,013	102,590	142,686
Gain on equity investment	-	(78)	-	-	(8,262)	(8,262)
EBITDA	79,555	48,518	59,607	170,259	66,149	101,523
Adjustments:						
Gain on disposition of assets	-	-	-	(367)	-	-
Acquisition and integtation costs	-	762	309	540	2,349	2,664
Change in fair value of contingent consideration	16,499	2,664	10,828	31,319	2,664	16,054
General provision for current expected credit losses	331	624	548	1,020	691	781
Adjusted EBITDA	$ 96,385	$ 52,568	$ 71,292	$ 202,771	$ 71,853	$ 121,022
Free Cash Flow:						
Cash flows from operating activities	$ 31,611	$ 24,650	$ 31,501	$ 57,720	$ 1,396	$ 51,108
Less: Capital expenditures, net of proceeds from sale of assets	(8,245)	(2,803)	(1,255)	(15,800)	(4,990)	(33,504)
Free cash flow	$ 23,366	$ 21,847	$ 30,246	$ 41,920	$ (3,594)	$ 17,604
Net Debt:						
Long-term debt and current maturities of long-term debt	$ 227,257	$ 263,581	$ 260,968	$ 227,257	$ 263,581	$ 264,075
Less: Cash and cash equivalents and restricted cash	(168,370)	(164,774)	(182,651)	(168,370)	(164,774)	(189,111)
Net Debt	$ 58,887	$ 98,807	$ 78,317	$ 58,887	$ 98,807	$ 74,964

Non-GAAP Definitions

Non-GAAP Financial Measures

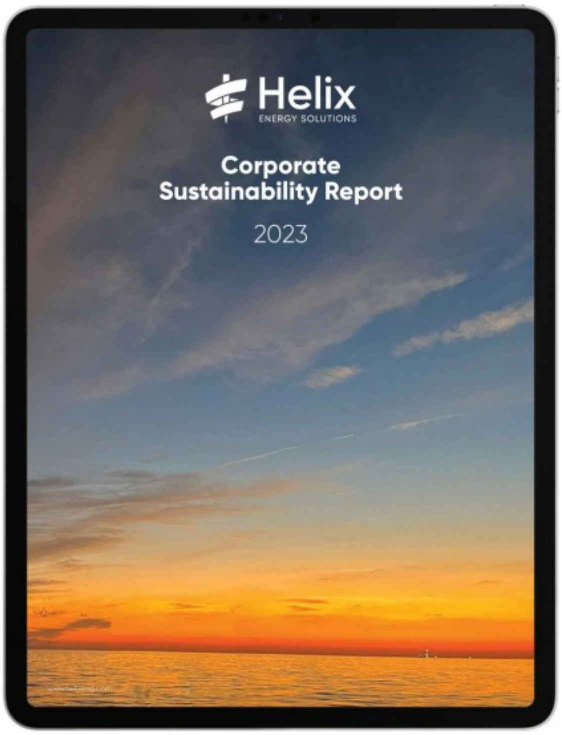
We define EBITDA as earnings before income taxes, net interest expense, gains or losses on extinguishment of long-term debt, gains and losses on equity investments, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets, acquisition and integration costs, the change in fair value of the contingent consideration and the general provision (release) for current expected credit losses, 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 define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets.

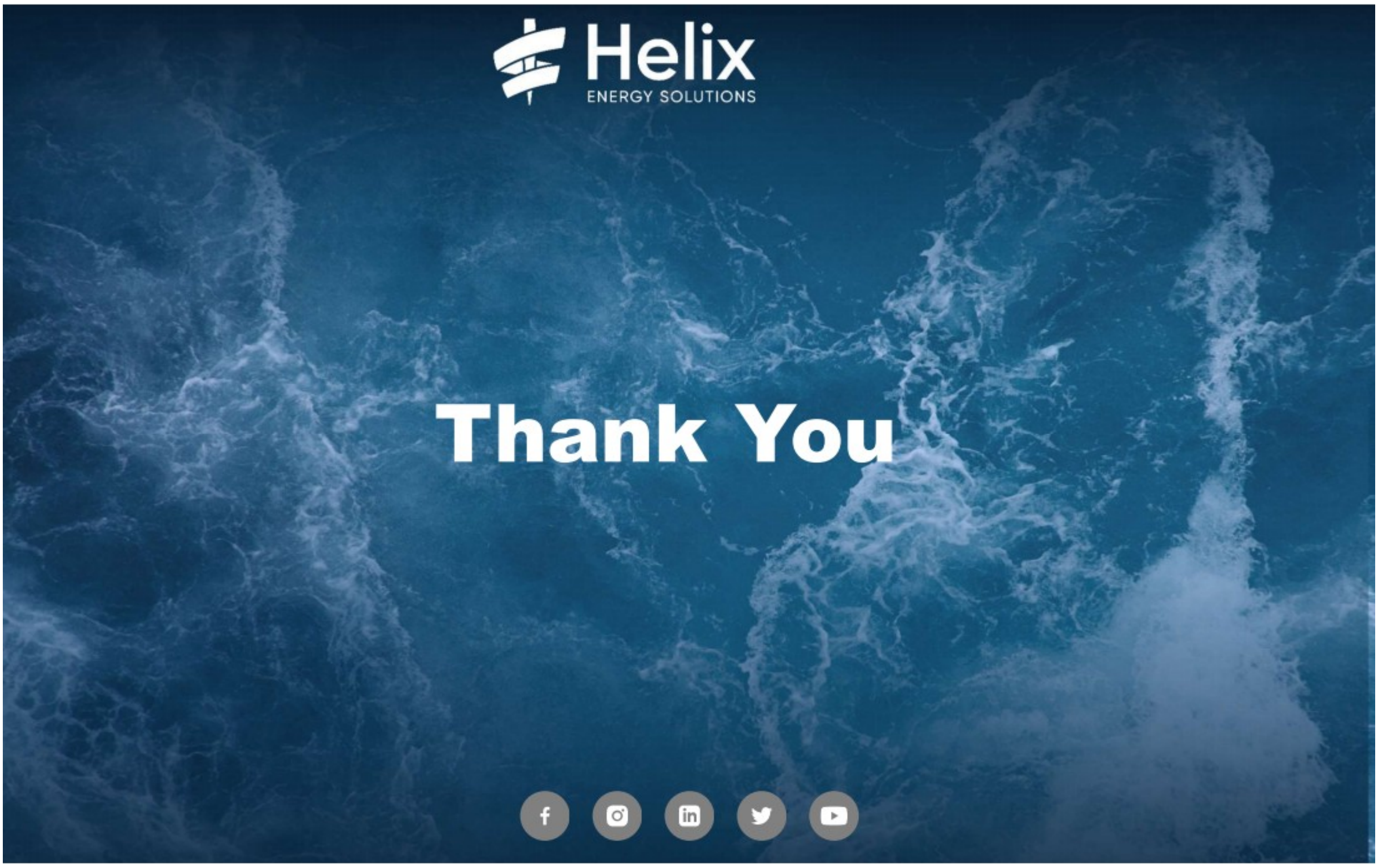
We use EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning 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.

Helix
ENERGY SOLUTIONS

Coming
November 2023

Sustainability continues to drive our business strategy and decision-making with a renewed focus on our commitment to and participation in the world's energy transition. Through production maximization, decommissioning and renewable energy support, our services lay the foundation for this transformation. Our 2023 Corporate Sustainability Report details our Greenhouse Gas reduction targets and the progress we have made year over year.

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