Exhibit 99.2

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 24, 2022**

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 24, 2022, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the third quarter 2022. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 24, 2022, Helix issued a press release reporting its financial results for the third quarter 2022. In addition, on October 25, 2022, 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 2022 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 24, 2022 reporting financial results for the third quarter 2022
99.2	Third Quarter 2022 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 24, 2022

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

PRESSRELEASE

www.helixesg.com

Helix Energy Solutions Group, Inc. • 3505 W. Sam Houston Parkway N., Suite 400 • Houston, TX 77043 • 281-618-0400 • fax: 281-618-0505

For Immediate Release **22-019**

Date: October 24, 2022 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Third Quarter 2022 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss[1] of $18.8 million, or $(0.12) per diluted share, for the third quarter 2022 compared to net losses of $29.7 million, or $(0.20) per diluted share, for the second quarter 2022 and $19.0 million, or $(0.13) per diluted share, for the third quarter 2021. Helix reported adjusted EBITDA[2] of $52.6 million for the third quarter 2022 compared to $16.8 million for the second quarter 2022 and $26.5 million for the third quarter 2021.

For the nine months ended September 30, 2022, Helix reported a net loss of $90.5 million, or $(0.60) per diluted share, compared to a net loss of $35.6 million, or $(0.24) per diluted share, for the nine months ended September 30, 2021. Adjusted EBITDA for the nine months ended September 30, 2022 was $71.9 million compared to $87.5 million for the nine months ended September 30, 2021. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2022	9/30/2021	6/30/2022	9/30/2022	9/30/2021
Revenues	$ 272,547	$ 180,716	$ 162,612	$ 585,284	$ 506,072
Gross Profit (Loss)	$ 39,215	$ 3,000	$ (1,354)	$ 19,252	$ 20,754
	14 %	*2 %*	*(1)%*	*3 %*	*4 %*
Net Loss[1]	$ (18,763)	$ (19,043)	$ (29,699)	$ (90,493)	$ (35,630)
Diluted Loss Per Share	$ (0.12)	$ (0.13)	$ (0.20)	$ (0.60)	$ (0.24)
Adjusted EBITDA[2]	$ 52,568	$ 26,532	$ 16,759	$ 71,853	$ 87,512
Cash and Cash Equivalents[3]	$ 162,268	$ 237,549	$ 260,595	$ 162,268	$ 237,549
Net Debt [4]	$ 98,807	$ (4,338)	$ 4,010	$ 98,807	$ (4,338)
Cash Flows from Operating Activities	$ 24,650	$ 28,712	$ (5,841)	$ 1,396	$ 121,252
Free Cash Flow[2]	$ 21,847	$ 28,138	$ (7,405)	$ (3,594)	$ 113,917

Owen Kratz, President and Chief Executive Officer of Helix, stated, "We have been forecasting a stronger second half of 2022 and as evidenced by our strong results, we are off to a very good start. Our third quarter 2022 results improved significantly over the prior quarter, a combination of a stronger oil and gas market, seasonally high offshore activity, and the inclusion of Helix Alliance in our operating results for the quarter. Our bottom line was negatively impacted by the strengthening of the U.S. dollar affecting our foreign operating results and generating unrealized non-cash foreign currency losses during the quarter. We expect to continue the positive momentum in our operating results into the fourth quarter with continued strong performance in the Gulf of Mexico and North Sea. Additionally, with our recent contract extension for the *Siem Helix 2* and the planned commencement of the *Siem Helix 1* on a two-year P&A campaign, further improvements are expected in Brazil towards the end of the fourth quarter and beyond. As we maximize production for our customers and our late life properties, with our focused growth in the renewables market and the expansion of our decommissioning capabilities, we continue to execute our strategy to position Helix as a preeminent offshore Energy Transition company."

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see reconciliations below
[3] Excludes restricted cash of $2.5 million as of 9/30/22 and 6/30/22 and $71.3 million as of 9/30/21
[4] Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2022	**9/30/2021**	**6/30/2022**	**9/30/2022**	**9/30/2021**
Revenues:					
Well Intervention	$ 143,925	$ 131,314	$ 106,291	$ 356,583	$ 397,387
Robotics	56,182	42,623	49,850	143,383	96,430
Shallow Water Abandonment [1]	67,401	—	—	67,401	—
Production Facilities	18,448	18,552	17,678	54,420	49,217
Intercompany Eliminations	(13,409)	(11,773)	(11,207)	(36,503)	(36,962)
Total	$ 272,547	$ 180,716	$ 162,612	$ 585,284	$ 506,072
Income (Loss) from Operations:					
Well Intervention	$ (1,304)	$ (13,343)	$ (22,548)	$ (55,610)	$ (14,819)
Robotics	11,708	4,936	9,666	22,854	2,257
Shallow Water Abandonment [1]	16,320	—	—	16,320	—
Production Facilities	6,068	5,089	6,045	17,964	16,285
Corporate / Other / Eliminations	(20,566)	(7,013)	(12,139)	(41,255)	(25,550)
Total	$ 12,226	$ (10,331)	$ (18,976)	$ (39,727)	$ (21,827)

[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 $37.6 million, or 35%, in the third quarter 2022 compared to the prior quarter. Our third quarter 2022 revenues increased due primarily to higher vessel utilization and an improvement in rates, offset in part by lower 15K IRS utilization and the impact of weaker foreign currency exchange rates compared to the prior quarter. Utilization in West Africa increased during the third quarter as the *Q7000* recommenced operations following scheduled maintenance in Namibia during the prior quarter. Utilization in the North Sea continued to improve during the third quarter following a late commencement of seasonal activity during the second quarter. North Sea operating rate improvements were offset in part by a weaker British pound during the third quarter. Gulf of Mexico vessel utilization and rates improved during the quarter following scheduled regulatory inspections during the prior quarter, although utilization on our 15K IRS system decreased compared to the prior quarter. Overall Well Intervention vessel utilization increased to 87% during the third quarter 2022 compared to 67% during the prior quarter. Well Intervention net loss from operations improved $21.2 million compared to the prior quarter primarily due to higher revenues, offset in part by higher operating costs on increased activity during the third quarter.

Well Intervention revenues increased $12.6 million, or 10%, in the third quarter 2022 compared to the third quarter 2021. The increase was primarily due to higher utilization and rates in the Gulf of Mexico and the North Sea, offset in part by lower utilization in West Africa, lower rates in Brazil and the impact of weaker foreign currency exchange rates during the third quarter 2022 compared to the third quarter 2021. Utilization in the Gulf of Mexico improved year over year with fewer idle days in the third quarter 2022, and the North Sea maintained strong utilization during the quarter compared to the prior year, which saw an early seasonal slowdown during the third quarter 2021. West Africa utilization was lower during the third quarter 2022 as the *Q7000* recommenced operations mid-quarter following scheduled maintenance whereas the vessel was fully utilized during the third quarter 2021. Revenues in Brazil declined year over year primarily due to the *Siem Helix 2* under its existing contract at lower rates during the third quarter 2022, whereas the vessel was operating at higher rates during the third quarter 2021. Overall Well Intervention vessel utilization increased from 72% during the third quarter 2021 to 87% during the third quarter 2022. Well Intervention net loss from operations improved by $12.0 million in the third quarter 2022 compared to the third quarter 2021 primarily due to higher revenues.

Robotics

Robotics revenues increased $6.3 million, or 13%, in the third quarter 2022 compared to the prior quarter. The increase in revenues was due to higher vessel, ROV and trenching activities. Chartered vessel days increased to 376 days compared to 370 days, and vessel utilization increased to 98% compared to 94%, during the third quarter 2022 compared the prior quarter. Vessel days included 100 spot vessel days during the third quarter 2022 compared to 116 spot vessel days during the prior quarter. ROV and trencher utilization increased from 53% during the prior quarter to 66% in the third quarter 2022, which included utilization of our boulder grab for seabed clearance operations on the U.S. east coast following its deployment during the quarter. Trenching days increased to 176 days during the third quarter 2022 on the *Grand Canyon III* and the *Horizon Enabler* on both renewable energy and oil and gas trenching projects, compared to 81 days during the prior quarter. Robotics operating income increased $2.0 million during the third quarter 2022 compared to the prior quarter due to higher revenues, offset in part by higher costs on increased activity during the quarter.

Robotics revenues increased $13.6 million, or 32%, during the third quarter 2022 compared to the third quarter 2021. The increase in revenues was due to higher vessel, ROV and trenching activities year over year. Chartered vessel days increased to 376 days during the third quarter 2022 compared to 358 days during the third quarter 2021, and third quarter 2022 vessel utilization remained relatively flat, at 98% compared to 99% during the third quarter 2021. Vessel days during the third quarter 2022 included 100 spot vessel days compared to 176 spot vessel days during the third quarter 2021. ROV and trencher utilization increased to 66% in the third quarter 2022 from 43% in the third quarter 2021, and trenching days increased to 176 days during the third quarter 2022 compared to 90 days during the third quarter 2021. Robotics operating income increased $6.8 million during the third quarter 2022 compared to the third quarter 2021 due to higher revenues, offset in part by higher costs on increased activity year over year.

Shallow Water Abandonment

In the third quarter 2022, Shallow Water Abandonment generated revenues of $67.4 million and income from operations of $16.3 million, which reflected the operating results of Helix Alliance since its acquisition on July 1, 2022. Overall segment vessel utilization was 80% across 21 vessels and 1,077 days, or 59% of utilization across marketable plug and abandonment (P&A) and coiled tubing systems during the quarter.

Production Facilities

Production Facilities revenues increased $0.8 million, or 4%, in the third quarter 2022 compared to the prior quarter due primarily to oil and gas production from our interest in the Thunder Hawk Field following its acquisition on August 25, 2022. Production Facilities revenues decreased $0.1 million, or 1%, compared to the third quarter 2021 primarily due to lower oil and gas production. The *Helix Producer I* completed its scheduled five-year regulatory dry docking during the third quarter 2022.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $23.6 million, or 8.6% of revenue, in the third quarter 2022 compared to $16.0 million, or 9.9% of revenue, in the prior quarter. The increase during the third quarter was primarily due to higher employee incentive compensation costs and general and administrative costs in our Shallow Water Abandonment segment following the closing of our Alliance acquisition on July 1, 2022.

Acquisition and Integration Costs

Acquisition and integration costs are related to our acquisition of Alliance, which closed on July 1, 2022 and included primarily legal and professional fees as well as costs incurred to integrate Alliance's operations and systems and to align its financial processes and procedures with those of Helix.

Other Income and Expenses

Other expense, net was $20.3 million in the third quarter 2022 compared to $13.5 million in the prior quarter and is comprised almost entirely of unrealized non-cash foreign currency losses of $19.7 million related to the approximate 8% weakening of the British pound during the third quarter 2022 on U.S. dollar denominated intercompany debt in our U.K. entities.

Cash Flows

Operating cash flows were $24.7 million during the third quarter 2022 compared to $(5.8) million during the prior quarter and $28.7 million during the third quarter 2021. The improvement in operating cash flows quarter over quarter was primarily due to improvements in operating income during the third quarter 2022 compared to the prior quarter. The reduction in operating cash flows year over year was primarily due to higher regulatory recertification costs for our vessels and systems and negative changes in working capital during the third quarter 2022 and tax refunds of $12.4 million related to the CARES Act received during the third quarter 2021, offset in part by higher operating income during the third quarter 2022. Regulatory recertification costs for our vessels and systems, which are included in operating cash flows, were $10.7 million and included the dry docking for the *Helix Producer I* during the third quarter 2022 compared to $9.3 million during the prior quarter and $0.9 million during the third quarter 2021.

Capital expenditures, which are included in investing cash flows, totaled $2.8 million during the third quarter 2022 compared to $1.6 million during the prior quarter and $0.6 million during the third quarter 2021. Our net cash flow from investing activities included a cash outflow of $112.6 million (net of acquired cash) for our acquisition of Alliance on July 1, 2022.

Free Cash Flow was $21.8 million in the third quarter 2022 compared to $(7.4) million during the prior quarter and $28.1 million during the third quarter 2021. The increase in Free Cash Flow quarter over quarter was due primarily to higher operating cash flow, and the decrease in Free Cash Flow year over year was due primarily to lower operating cash flow during the third quarter 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $162.3 million at September 30, 2022, excluding $2.5 million of restricted cash. On July 1, 2022, we amended our ABL facility to, among other things, increase the size of the facility from $80 million to $100 million. Available capacity under our ABL facility at September 30, 2022 was $81.8 million, resulting in total liquidity of $244.1 million. At September 30, 2022 we had $263.6 million of long-term debt and net debt of $98.8 million.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its third quarter 2022 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, October 25, 2022 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 1-877-243-4912 for participants in the United States and 1-303-223-0113 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 and robotics operations. Our services are centered toward and well positioned to facilitate global energy transition by maximizing production of remaining 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 performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, net debt, net debt to book capitalization and Free Cash Flow. 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. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. 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 and Free Cash Flow 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 and Free Cash Flow 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 and Free Cash Flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and Free Cash Flow 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.

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 COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items including projections as to guidance and other outlook information; any statements regarding future operations expenditures; any statements regarding our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance (“ESG”) initiatives; any statements regarding 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 the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; 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 reports filed with the Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30, 2022	Three Months Ended Sep. 30, 2021	Nine Months Ended Sep. 30, 2022	Nine Months Ended Sep. 30, 2021
	(unaudited)		(unaudited)	
Net revenues	$ 272,547	$ 180,716	$ 585,284	$ 506,072
Cost of sales	233,332	177,716	566,032	485,318
Gross profit	39,215	3,000	19,252	20,754
Gain (loss) on disposition of assets, net	—	15	—	(631)
Acquisition and integration costs	(762)	—	(2,349)	—
Change in fair value of contingent consideration	(2,664)	—	(2,664)	—
Selling, general and administrative expenses	(23,563)	(13,346)	(53,966)	(41,950)
Income (loss) from operations	12,226	(10,331)	(39,727)	(21,827)
Equity in earnings of investment	78	—	8,262	—
Net interest expense	(4,644)	(5,928)	(14,617)	(17,900)
Loss on extinguishment of long-term debt	—	(124)	—	(124)
Other expense, net	(20,271)	(4,015)	(37,623)	(1,438)
Royalty income and other	348	297	3,286	2,603
Loss before income taxes	(12,263)	(20,101)	(80,419)	(38,686)
Income tax provision (benefit)	6,500	(1,058)	10,074	(2,910)
Net loss	(18,763)	(19,043)	(90,493)	(35,776)
Net loss attributable to redeemable noncontrolling interests	—	—	—	(146)
Net loss attributable to common shareholders	$ (18,763)	$ (19,043)	$ (90,493)	$ (35,630)
Loss per share of common stock:				
Basic	$ (0.12)	$ (0.13)	$ (0.60)	$ (0.24)
Diluted	$ (0.12)	$ (0.13)	$ (0.60)	$ (0.24)
Weighted average common shares outstanding:				
Basic	151,331	150,088	151,226	150,018
Diluted	151,331	150,088	151,226	150,018

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Sep. 30, 2022 (unaudited)	Dec. 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents (1)	$ 162,268	$ 253,515
Restricted cash (1)	2,506	73,612
Accounts receivable, net	228,043	144,137
Other current assets	83,301	58,274
Total Current Assets	476,118	529,538
Property and equipment, net	1,607,840	1,657,645
Operating lease right-of-use assets	209,351	104,190
Other assets, net	62,188	34,655
Total Assets	$ 2,355,497	$ 2,326,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 131,898	$ 87,959
Accrued liabilities	112,321	91,712
Current maturities of long-term debt (1)	38,154	42,873
Current operating lease liabilities	48,102	55,739
Total Current Liabilities	330,475	278,283
Long-term debt (1)	225,427	262,137
Operating lease liabilities	166,916	50,198
Deferred tax liabilities	97,373	86,966
Other non-current liabilities	53,452	975
Shareholders' equity	1,481,854	1,647,469
Total Liabilities and Equity	$ 2,355,497	$ 2,326,028

(1) Net debt of $98,807 as of September 30, 2022. Net debt calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

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

(in thousands, unaudited)	Three Months Ended 9/30/2022	Three Months Ended 9/30/2021	Three Months Ended 6/30/2022	Nine Months Ended 9/30/2022	Nine Months Ended 9/30/2021
Reconciliation from Net Loss to Adjusted EBITDA:					
Net loss	$ (18,763)	$ (19,043)	$ (29,699)	$ (90,493)	$ (35,776)
Adjustments:					
Income tax provision (benefit)	6,500	(1,058)	1,434	10,074	(2,910)
Net interest expense	4,644	5,928	4,799	14,617	17,900
Loss on extinguishment of long-term debt	—	124	—	—	124
Other expense, net	20,271	4,015	13,471	37,623	1,438
Depreciation and amortization	35,944	36,719	33,158	102,590	106,226
Gain on equity investment	(78)	—	(8,184)	(8,262)	—
EBITDA	48,518	26,685	14,979	66,149	87,002
Adjustments:					
(Gain) loss on disposition of assets, net	—	(15)	—	—	631
Acquisition and integration costs	762	—	1,587	2,349	—
Change in fair value of contingent consideration	2,664	—	—	2,664	—
General provision (release) for current expected credit losses	624	(138)	193	691	(121)
Adjusted EBITDA	$ 52,568	$ 26,532	$ 16,759	$ 71,853	$ 87,512
Free Cash Flow:					
Cash flows from operating activities	$ 24,650	$ 28,712	$ (5,841)	$ 1,396	$ 121,252
Less: Capital expenditures, net of proceeds from sale of assets	(2,803)	(574)	(1,564)	(4,990)	(7,335)
Free Cash Flow	$ 21,847	$ 28,138	$ (7,405)	$ (3,594)	$ 113,917

October 25, 2022

Third Quarter 2022 Conference Call

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 the COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our ability to identify, effect, and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items including projections as to guidance and other outlook information; any statements regarding future operations expenditures; any statements regarding our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance ("ESG") initiatives; any statements regarding 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 the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; 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 reports filed with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

PRESENTATION OUTLINE

Executive Summary

EXECUTIVE SUMMARY – Q3 2022 ACQUISITIONS

Alliance

- Alliance group of companies (Alliance) acquired on July 1, 2022
- Acquisition price of $119 million cash paid at closing, plus estimated earnout due 2024
- Alliance includes:
  - Alliance Offshore – ten lift boats, six offshore support vessels (OSVs) and one crew boat
  - Alliance Energy Services – 14 marketable plug and abandonment (P&A) systems, with the ability to scale up to 20, and six coiled tubing systems
  - Triton Diving – three diving support vessels (DSVs) and one heavy lift barge
- Helix Alliance results have been consolidated beginning July 1, 2022 and make up a new reportable segment: Shallow Water Abandonment

Thunder Hawk

- Interest in Thunder Hawk Field acquired from Murphy on August 25, 2022
- 62.5% ownership in three producing wells and related subsea infrastructure
- Acquisition effective date was November 1, 2021 with initial purchase price of $20 million; nominal cash received at closing after purchase price adjustments
- Assumed ARO of approximately $24 million measured at its expected present value

EXECUTIVE SUMMARY

($ in millions, except per share amounts, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/22	9/30/21	6/30/22	9/30/22	9/30/21
Revenues	$ 273	$ 181	$ 163	$ 585	$ 506
Gross profit (loss)	$ 39	$ 3	$ (1)	$ 19	$ 21
	14%	*2%*	*(1)%*	*3%*	*4%*
Net loss[1]	$ (19)	$ (19)	$ (30)	$ (90)	$ (36)
Diluted loss per share	$ (0.12)	$ (0.13)	$ (0.20)	$ (0.60)	$ (0.24)
Adjusted EBITDA[2]					
Business segments	$ 69	$ 34	$ 26	$ 104	$ 111
Corporate, eliminations and other	(16)	(7)	(10)	(32)	(23)
Adjusted EBITDA[2]	$ 53	$ 27	$ 17	$ 72	$ 88
Cash and cash equivalents[3]	$ 162	$ 238	$ 261	$ 162	$ 238
Net debt[4]	$ 99	$ (4)	$ 4	$ 99	$ (4)
Cash flows from operating activities	$ 25	$ 29	$ (6)	$ 1	$ 121
Free Cash Flow[2]	$ 22	$ 28	$ (7)	$ (4)	$ 114

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 33
[3] Excludes restricted cash of $3 million at 9/30/22 and 6/30/22 and $71 million at 9/30/21
[4] Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

Amounts may not add due to rounding

EXECUTIVE SUMMARY – Q3 2022 HIGHLIGHTS

Financial Results

- Net loss[1] of $19 million, $(0.12) per diluted share
- Adjusted EBITDA[2] of $53 million
- Operating cash flows of $25 million
- Free Cash Flow[2] of $22 million

Operations

- Strong utilization in the GOM and North Sea
- Resumed campaign in Nigeria on the *Q7000* following scheduled maintenance
- Seasonally strong trenching and ROV activity, including the deployment of new boulder grab
- Secured two-year extension with Petrobras on the *Siem Helix 2*
- Strong results from Helix Alliance, with good contributions from its vessels and P&A systems

Year to Date

- Net loss[1] of $90 million, $(0.60) per diluted share
- Adjusted EBITDA[2] of $72 million
- Operating cash flows of $1 million
- Free Cash Flow[2] of $(4) million

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 33

EXECUTIVE SUMMARY – Q3 2022 SEGMENTS

Well Intervention

- Well Intervention vessel fleet utilization 87%
  - 88% in the GOM
  - 79% in the North Sea and West Africa
  - 99% in Brazil
  - 15K IRS utilization 43%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 98%
  - 376 total vessel days (100 spot vessel days)
- 176 days trenching utilization
- ROV and trencher utilization 66%

Shallow Water Abandonment

- 81% Liftboats and OSV utilization
- 86% Diving support vessel utilization
- 41% *Epic Hedron* utilization
- 1,077 days P&A and CT systems utilization representing aggregate 59% utilization on 14 marketable P&A and six CT systems

Production Facilities

- *Helix Producer I* operated at full rates and completed regulatory dry dock during quarter
- Thunder Hawk stable production since acquisition August 25, 2022

EXECUTIVE SUMMARY – BALANCE SHEET

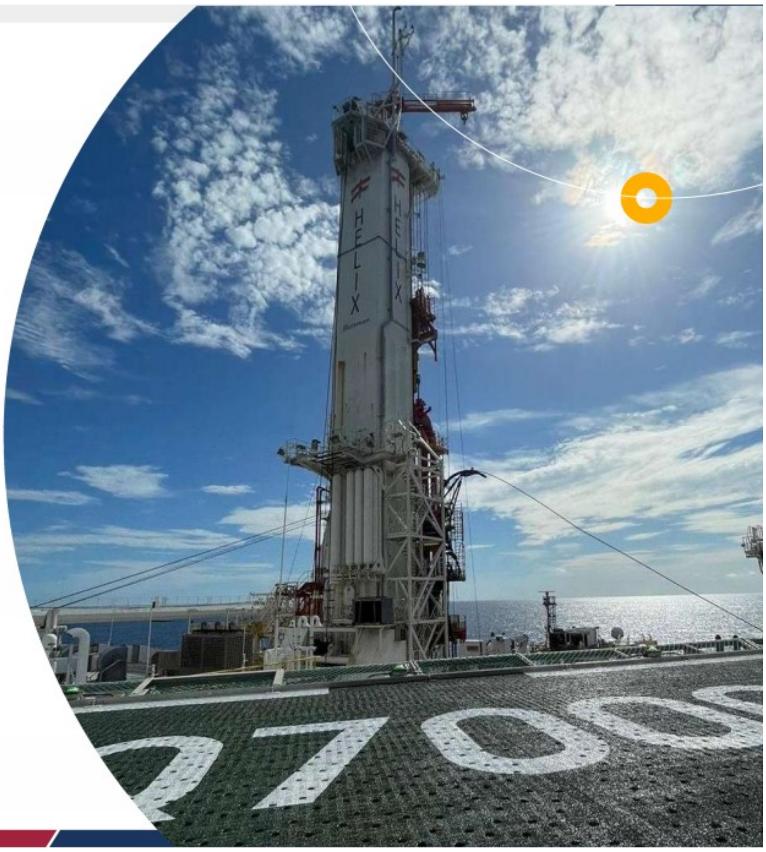
Q3 2022

- Cash and cash equivalents of $162 million (excludes $3 million of restricted cash)
- Liquidity[1] of $244 million
- Long-term debt[2] of $264 million
- Net debt[3] of $99 million

[1] Liquidity at September 30, 2022 is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash of approximately $3 million
[2] Net of unamortized issuance costs
[3] Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

Operational Highlights

By Segment



BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/22	9/30/21	6/30/22	9/30/22	9/30/21
Revenues					
Well Intervention	$ 144	$ 131	$ 106	$ 357	$ 397
Robotics	56	43	50	143	96
Shallow Water Abandonment[1]	67	-	-	67	-
Production Facilities	18	19	18	54	49
Intercompany eliminations	(13)	(12)	(11)	(37)	(37)
Total	$ 273	$ 181	$ 163	$ 585	$ 506
Gross profit (loss) %					
Well Intervention	$ 2 *1%*	$ (10) *(7)%*	$ (19) *(18)%*	$ (46) *(13)%*	$ (3) *(1)%*
Robotics	14 *24%*	7 *16%*	12 *23%*	29 *20%*	8 *9%*
Shallow Water Abandonment[1]	17 *26%*	-	-	17 *26%*	-
Production Facilities	7 *37%*	5 *29%*	7 *38%*	20 *37%*	18 *36%*
Eliminations and other	-	-	-	(1)	(2)
Total	$ 39 *14%*	$ 3 *2%*	$ (1) *(1)%*	$ 19 *3%*	$ 21 *4%*
Utilization					
Well Intervention vessels	87%	72%	67%	74%	79%
Robotics vessels	98%	99%	94%	94%	95%
Robotics assets (ROVs and trenchers)	66%	43%	53%	52%	35%
Shallow Water Abandonment vessels[1]	80%	-	-	80%	-
Shallow Water Abandonment systems[1]	59%	-	-	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

WELL INTERVENTION – GULF OF MEXICO

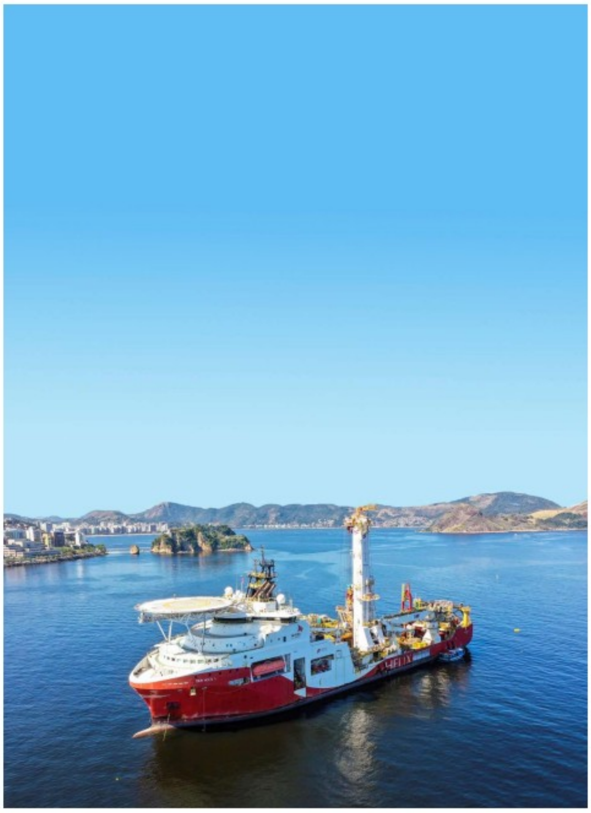
- ***Q5000*** – 94% utilized in Q3; performed production enhancement and abandonment scopes on three wells for two customers including one with the 15K IRS; subsequently commenced work for Shell on a multi-year campaign
- ***Q4000*** – 81% utilized in Q3; completed abandonment scope for one customer, followed by a single-well enhancement scope with the 15K IRS for one customer, and commenced a four-well campaign for another customer
- 15K IRS rental unit – 43% utilized in Q3 on both the *Q5000* and *Q4000* for two separate clients
- 10K IRS rental unit – idle in Q3

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

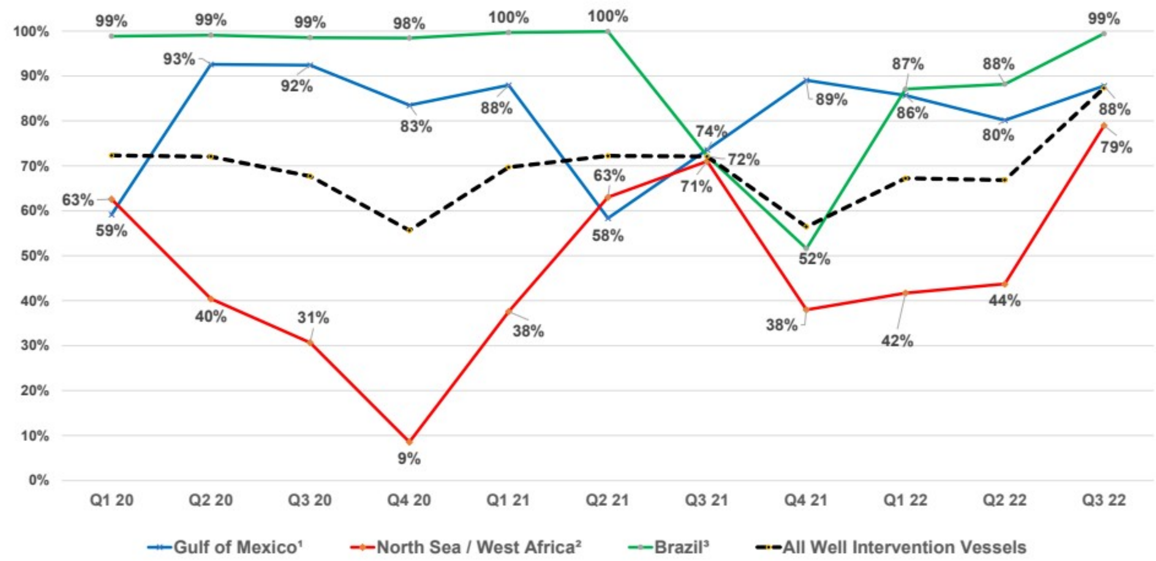
- ***Well Enhancer*** – 80% utilized in Q3; performed enhancement and decommissioning operations on four wells for two customers including West of Shetland for one customer; vessel incurred breakdown periods during Q3
- ***Seawell*** – 99% utilized in Q3; performed enhancement and decommissioning operations, including diving, on eight wells for four customers
- ***Q7000*** – 59% utilized in Q3; returned to Nigeria in July following scheduled regulatory flag and class recertification maintenance; recommenced operations performing production enhancement on two wells for one customer in Nigeria beginning early August

WELL INTERVENTION – BRAZIL

- ***Siem Helix 1*** – 99% utilized in Q3; performed ROV work scopes for Trident Energy in preparation for decommissioning campaign; vessel performed two IRM scopes under a five-day term assignment for another customer during the quarter
- ***Siem Helix 2*** – 100% utilized in Q3 for Petrobras; performed decommissioning scopes on four wells and production enhancement scope on one well; secured two-year extension through December 2024 expected to commence December 2022



WELL INTERVENTION – UTILIZATION

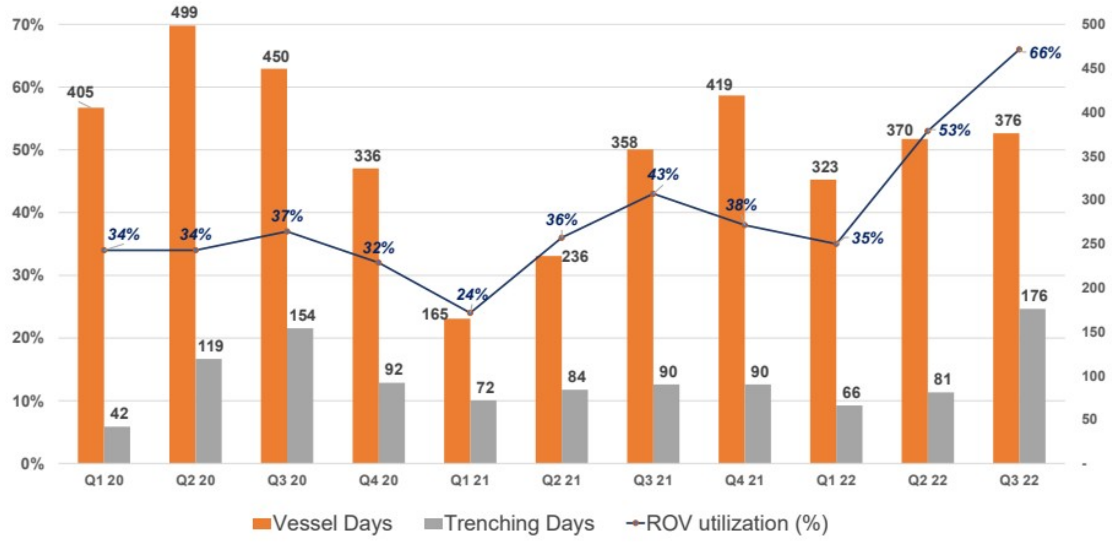


[1] Gulf of Mexico includes the *Q4000* and *Q5000*
[2] North Sea / West Africa includes the *Seawell*, *Well Enhancer* and *Q7000*
[3] Brazil includes the *Siem Helix 1* and *Siem Helix 2*

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q3 performing ROV support for windfarm project offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 100% utilized in Q3; performed renewables trenching operations for two customers and oil and gas trenching for another customer
- ***Shelia Bordelon*** (GOM) – 100% utilized in Q3; performed ROV UXO survey support project and boulder removal project for two different customers supporting windfarm operations offshore U.S. east coast
- **Spot Vessels** – 100 total days of spot vessel utilization during Q3
  - 16 total days of spot vessel utilization during Q3 completing renewable seabed clearance work in the North Sea
  - 84 days on the *Horizon Enabler* performing oil and gas trenching operations for one customer in Egypt and renewables trenching for another customer in the North Sea
- **Trenching** – 176 total days of trenching operations on the *Grand Canyon III* and the *Horizon Enabler*, including 100 days of renewable trenching and 76 days of oil and gas trenching

ROBOTICS UTILIZATION

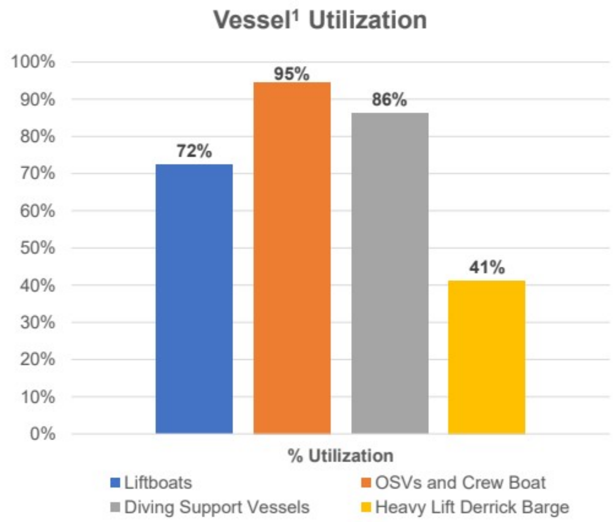


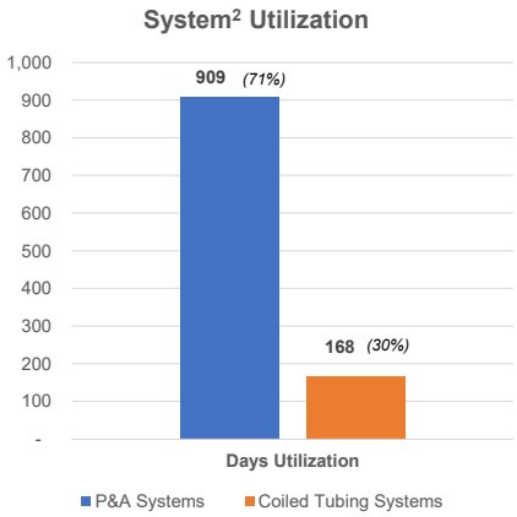
Vessels include the *Grand Canyon II*, *Grand Canyon III*, *Horizon Enabler*, *Shelia Bordelon* and spot vessels
ROVs include 40 work class ROVs, four trenchers, one ROV Drill and one boulder grab in Q3 2022
ROV utilization included 44 ROVs during 2020, 42 ROVs during 2021 and 40 ROVs year-to-date 2022

SHALLOW WATER ABANDONMENT

- **Offshore** – ten liftboats with combined utilization of 72% in Q3 performing make safe, well abandonment, pipeline abandonment, coiled tubing, wireline, construction support, production support and dive support operations for five customers; six OSVs and one crew boat with combined utilization of 95% in Q3
- **Energy Services** – 909 days combined utilization, or 71% over 14 marketable P&A systems in Q3, six coiled tubing systems utilized for combined 168 days, or 30% utilization in Q3
- **Diving & Heavy Lift** – three diving support vessels with combined utilization of 86% in Q3; heavy lift barge with utilization of 41% in Q3 performing platform removal operations for three customers

SHALLOW WATER ABANDONMENT UTILIZATION – Q3 2022





[1] Vessels include ten liftboats, six OSVs, one crew boat, three diving support vessels, and one heavy lift derrick barge

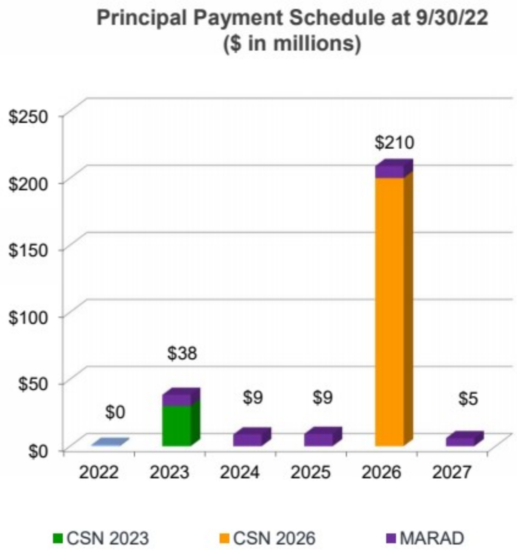
[2] System utilization is based on 14 marketable P&A systems, with the ability to scale up to 20 P&A systems, and six coiled tubing systems

Key Financial Metrics

DEBT INSTRUMENT PROFILE

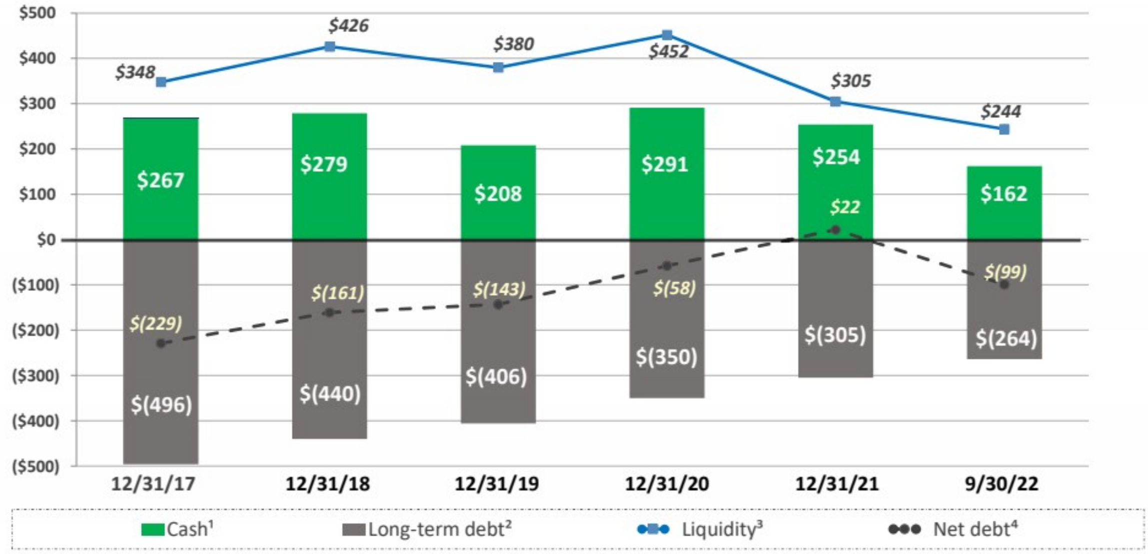
Total funded debt[1] of $271 million at 9/30/22

- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $41 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $7 million of remaining unamortized debt issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



[1] Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019 and 2021 and September 30, 2022 of $54 million, $74 million and $3 million, respectively

[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 $100 million ABL facility and excludes restricted cash

[4] Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

2022 Outlook

2022 OUTLOOK: FORECAST[1]

($ in millions)	2022 Outlook[1]		2021 Actual	
Revenues	$	785 - 860	$	675
Adjusted EBITDA[2]		100 - 120		96
Free Cash Flow[2]		0 - 30		132
Capital Additions[3]		50 - 60		17
Revenue Split:				
Well Intervention	$	480 - 515	$	517
Robotics		180 - 200		137
Shallow Water Abandonment[1]		105 - 120		-
Production Facilities[4]		70 - 75		69
Eliminations		(50)		(48)
Total	**$**	**785 - 860**	**$**	**675**

1 Helix Outlook presents the forecast for the Helix legacy businesses for the full year 2022 and for Shallow Water Abandonment, which includes the results of Helix Alliance beginning July 1, 2022 (date of acquisition)

2 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 33

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

4 Production Facilities revenues include Thunder Hawk Field production following its acquisition on August 25, 2022

2022 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – contracted work through Q4 with expected strong utilization during remainder of 2022 and into 2023
- ***Q5000*** (Gulf of Mexico) – contracted work on the Shell multi-year campaign through remainder of 2022 and into 2023
- **IRS rental units** (Gulf of Mexico) – 15K IRS and 10K IRS expected to be idle during Q4
- ***Well Enhancer*** (North Sea) – contracted work through Q4 with expected strong utilization during remainder of 2022
- ***Seawell*** (North Sea) – contracted work through Q4 with expected strong utilization during remainder of 2022
- ***Q7000*** (West Africa, Asia Pacific) – campaign in Nigeria expected to conclude late Q4 followed by planned transit to the Asia Pacific region with an approximate 30-day docking prior to contracted decommissioning campaign offshore New Zealand expected to commence first half 2023
- ***Siem Helix 1*** (Brazil) – contracted ROV survey and IRM work in Brazil into Q4 followed by two-year decommissioning contract for Trident Energy commencing late Q4
- ***Siem Helix 2*** (Brazil) – under legacy contract for Petrobras through mid-December, followed by commencement of two-year negotiated extension contracted in September 2022

2022 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – returning to Thailand in Q4 for contracted decommissioning and ROV support work; vessel expected to have strong utilization through remainder of 2022
- ***Grand Canyon III*** (North Sea) – continuing to perform seasonal trenching campaign for several customers expected through mid-December with good visibility and strong utilization expected through remainder of 2022
- ***Horizon Enabler*** (North Sea) – continuing to perform trenching through mid-Q4 followed by scheduled shorter duration trenching projects into December
- ***Shelia Bordelon*** (U.S.) **–** expected strong utilization through year end, including completing boulder site clearance services supporting a U.S. East Coast windfarm project, with expected follow-on ROV support project in GOM to commence mid-November for remainder of 2022

2022 OUTLOOK – SHALLOW WATER ABANDONMENT

- **Offshore –** expect stable utilization on seven to nine liftboats and variable seasonal utilization on OSVs and crew boat for remainder of 2022
- **Energy Services –** strong utilization for eight to 12 P&A systems and one to three coiled tubing systems expected for remainder of 2022
- **Diving & Heavy Lift –** diving services expected into mid-Q4 followed by expected seasonal slowdown; heavy lift barge with seasonally limited opportunities during Q4

2022 OUTLOOK: CAPITAL ADDITIONS & BALANCE SHEET

2022 Capital additions are forecasted at approximately $50 - $60 million:

- Capital additions during Q3 approximated $13 million and included
  - Approximately $11 million for regulatory recertification costs, reported in operating cash flows
  - Approximately $3 million of capital expenditures for new property and equipment
- Capital additions for remainder of 2022 expected to be approximately $15 to $25 million

Helix Alliance acquisition closed July 1, 2022 for approximately $119 million ($113 million net of acquired cash)

Balance Sheet

- Our total funded debt[1] is expected to remain at $271 million through December 31, 2022 with no scheduled principal payments during the remainder of the year

[1] Excludes unamortized issuance costs

BEYOND 2022

- Continue momentum on the three legs of our Energy Transition business model: production maximization, decommissioning and renewables
- Continued integration of Helix Alliance and full-field abandonment capabilities
- Expect to continue anticipated momentum from second half 2022 into 2023
- Operating cash flow improvements
  - Expected improved operating cash flows in 2023 compared to 2022
  - Maintenance capex anticipated to be approximately $40-$50 million annually
- **Well Intervention**
  - Expect strong Gulf of Mexico and North Sea intervention markets in 2023 with improving outlook for utilization and rates
  - *Q7000* to continue with planned Asia Pacific campaign in New Zealand and Australia with approximately 200 days contracted
  - Expect continued operations in Brazil and stronger 2023 and beyond:
    - Two-year Trident award on the *Siem Helix 1* expected to begin late Q4 2022
    - Two-year Petrobras extension on the *Siem Helix 2* commencing mid-December 2022
    - Awarded multi-year decommissioning contract in Brazil on the *Q7000* expected to commence 2023
- **Robotics**
  - Anticipate continued strong renewables trenching market
  - Continued renewables site clearance project opportunities, including in the U.S. markets
  - Tightening ROV market
- **Shallow Water Abandonment**
  - Expected strong Gulf of Mexico shallow water decommissioning market
  - Full-year accretion of Helix Alliance earnings in 2023

BEYOND 2022

- <u>Potential Improvements in 2023</u>[1]
  We continue to expect 2023 to be substantially better than 2022, based on the following:
  - **Brazil** – Both vessels expected to be working in intervention mode at profitable rates in 2023; expected EBITDA improvement $55 to $65 million in 2023
  - ***Q7000*** – vessel expected to have improved rates during 2023 inclusive of paid mobilization with expected EBITDA improvement $17 to $27 million
  - **Shallow Water Abandonment** – Full year of contribution by Helix Alliance in 2023, with EBITDA expected to be $30 to $50 million in 2023, which would represent an incremental EBITDA benefit of $15 to $35 million compared to 2022 outlook
  - **Utilization –** Well Intervention increased utilization expected in 2023 compared to 2022, including the *Q7000*, due to anticipated fewer days of regulatory maintenance and transit
  - **Rates** – Overall Well Intervention rates expected to be up 30% to 45% for full year 2023 compared to rates at the beginning of 2022
  - **Robotics** – Higher ROV utilization expected in 2023
  - **Production Facilities** – Expect continuation of *Helix Producer I* for 2023; ongoing oil and gas production from acquired interest in Thunder Hawk Field and decommissioning backlog with remaining Droshky wells

[1] These potential improvements include key assumptions and estimates. Any significant variation from these key assumptions and estimates could limit our ability to achieve such improvements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

- Our business supports the responsible transition from a carbon based economy through a three pronged strategy of maximizing remaining oil and gas reserves, abandonment and decommissioning end of life wells and applying the techniques and technologies proven in offshore oil and gas fields to offshore renewables and wind farms. These efforts are published in greater detail in our 2021 Corporate Sustainability Report, a copy of which is available on our website at https://www.helixesg.com/about-helix/our-company/corporate-sustainability/, and we anticipate publishing our 2022 Corporate Sustainability Report in the near future.

Social

- Human capital management is a priority at Helix. Investment in our human capital through competitive compensation and attractive benefits, including training and development is necessary to attract and retain talent

Governance

- Our Board is actively engaged on ESG strategy including health, safety, social, environmental and climate change issues through an open dialogue with management coupled with regular reports from key team members
- Our Board has been significantly refreshed over the past four years adding five new members. As part of such long standing refreshment process, the Corporate Governance and Nominating Committee remained engaged in a search for additional independent directors with the diverse characteristics sought by the Board, and in September the Board added two new gender and ethnically diverse members

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Nine Months Ended		Year Ended
	9/30/22	9/30/21	6/30/22	9/30/22	9/30/21	12/31/21
Adjusted EBITDA:						
Net loss	$ (18,763)	$ (19,043)	$ (29,699)	$ (90,493)	$ (35,776)	$ (61,684)
Adjustments:						
Income tax provision (benefit)	6,500	(1,058)	1,434	10,074	(2,910)	(8,958)
Net interest expense	4,644	5,928	4,799	14,617	17,900	23,201
Loss on extinguishment of long-term debt	-	124	-	-	124	136
Other (income) expense, net	20,271	4,015	13,471	37,623	1,438	1,490
Depreciation and amortization	35,944	36,719	33,158	102,590	106,226	141,514
Gain on equity investment	(78)	-	(8,184)	(8,262)	-	-
EBITDA	$ 48,518	$ 26,685	$ 14,979	$ 66,149	$ 87,002	$ 95,699
Adjustments:						
(Gain) loss on disposition of assets, net	$ -	$ (15)	$ -	$ -	$ 631	$ 631
Acquisition and integration costs	762	-	1,587	2,349	-	-
Change in fair value of contingent consideration	2,664	-	-	2,664		
General provision (release) for current expected credit losses	624	(138)	193	691	(121)	(54)
Adjusted EBITDA	$ 52,568	$ 26,532	$ 16,759	$ 71,853	$ 87,512	$ 96,276
Free Cash Flow:						
Cash flows from operating activities	$ 24,650	$ 28,712	$ (5,841)	$ 1,396	$ 121,252	$ 140,117
Less: Capital expenditures, net of proceeds from sale of assets	(2,803)	(574)	(1,564)	(4,990)	(7,335)	(8,271)
Free Cash Flow	$ 21,847	$ 28,138	$ (7,405)	$ (3,594)	$ 113,917	$ 131,846

NON-GAAP AND OTHER 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 or 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 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.

We use EBITDA, Adjusted EBITDA and Free Cash Flow 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 and Free Cash Flow 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 and Free Cash Flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and Free Cash Flow 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.

Thank you

Helix
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