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): **February 21, 2023** (February 20, 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 February 20, 2023, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release reporting its financial results for the fourth quarter and full year 2022. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 20, 2023, Helix issued a press release reporting its financial results for the fourth quarter and full year 2022. In addition, on February 21, 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 Fourth 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 8.01 Other Events.

On February 20, 2023, Helix issued a press release announcing that its Board of Directors authorized the repurchase of up to $200 million of Helix’s issued and outstanding shares of common stock. Attached hereto as Exhibit 99.3, and incorporated herein by reference, is the press release.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 20, 2023 reporting financial results for the fourth quarter and full year 2022.
99.2	Fourth Quarter 2022 Conference Call Presentation.
99.3	Press Release of Helix Energy Solutions Group, Inc. dated February 20, 2023 announcing Share Repurchase Program.
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: February 21, 2023

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 **23-003**

Date: February 20, 2023 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Fourth Quarter and Full Year 2022 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported net income[1] of $2.7 million, or $0.02 per diluted share, for the fourth quarter 2022 compared to net losses of $18.8 million, or $(0.12) per diluted share, for the third quarter 2022 and $25.9 million, or $(0.17) per diluted share, for the fourth quarter 2021. Helix reported adjusted EBITDA[2] of $49.2 million for the fourth quarter 2022 compared to $52.6 million for the third quarter 2022 and $8.8 million for the fourth quarter 2021.

For the full year 2022, Helix reported a net loss of $87.8 million, or $(0.58) per diluted share, compared to a net loss of $61.5 million, or $(0.41) per diluted share, for the full year 2021. Adjusted EBITDA for the full year 2022 was $121.0 million compared to $96.3 million for the full year 2021. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Year Ended	
	12/31/2022	12/31/2021	9/30/2022	12/31/2022	12/31/2021
Revenues	$ 287,816	$ 168,656	$ 272,547	$ 873,100	$ 674,728
Gross Profit (Loss)	$ 31,364	$ (5,361)	$ 39,215	$ 50,616	$ 15,393
	11 %	*(3)%*	*14 %*	*6 %*	*2 %*
Net Income (Loss)[1]	$ 2,709	$ (25,908)	$ (18,763)	$ (87,784)	$ (61,538)
Diluted Earnings (Loss) Per Share	$ 0.02	$ (0.17)	$ (0.12)	$ (0.58)	$ (0.41)
Adjusted EBITDA[2]	$ 49,169	$ 8,764	$ 52,568	$ 121,022	$ 96,276
Cash and Cash Equivalents[3]	$ 186,604	$ 253,515	$ 162,268	$ 186,604	$ 253,515
Net Debt [2]	$ 74,964	$ (22,117)	$ 98,807	$ 74,964	$ (22,117)
Cash Flows from Operating Activities	$ 49,712	$ 18,865	$ 24,650	$ 51,108	$ 140,117
Free Cash Flow[2]	$ 21,198	$ 17,929	$ 21,847	$ 17,604	$ 131,846

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our fourth quarter 2022 results maintained strong performance sequentially in what is normally a seasonally slower period for Helix. Our fourth quarter results were aided by a healthy oil and gas market, seasonally adjusted but strong Robotics operations, and ongoing contribution from our Alliance acquisition. We acquired Alliance mid-year, which has added to our capabilities and enhanced our position as a full-field decommissioning provider. Our *Siem Helix* vessels have both transitioned to long-term campaigns in Brazil. The *Q7000* has completed a successful campaign in Nigeria and is transitioning to Asia Pacific for contracted decommissioning work after which it is contracted for decommissioning work in Brazil in 2024. We have acquired targeted niche equipment during the year including a boulder grab, three subsea trenchers and our interest in two deepwater intervention riser systems. These acquisitions further enhance our capabilities as an energy transition global service provider. Our strategy and focus have positioned us well for this improved energy market, and we have already begun to see the rewards of our efforts. We grew revenue and EBITDA in 2022, and our results for 2022 mark our fifth consecutive year of positive free cash flow. We are expecting 2023 to continue the improvements seen in the second half of 2022. With our strong performance and with the improved current market environment, we were excited to announce earlier today that our board has authorized a $200 million share repurchase program which we believe is an excellent opportunity to increase shareholder value."

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP measures; see reconciliations below
[3] Excludes restricted cash of $2.5 million as of 12/31/22 and 9/30/22 and $73.6 million as of 12/31/21

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Year Ended	
	12/31/2022	12/31/2021	9/30/2022	12/31/2022	12/31/2021
Revenues:					
Well Intervention	$ 167,658	$ 119,177	$ 143,925	$ 524,241	$ 516,564
Robotics	48,538	40,865	56,182	191,921	137,295
Shallow Water Abandonment [1]	57,409	—	67,401	124,810	—
Production Facilities	27,895	20,131	18,448	82,315	69,348
Intercompany Eliminations	(13,684)	(11,517)	(13,409)	(50,187)	(48,479)
Total	$ 287,816	$ 168,656	$ 272,547	$ 873,100	$ 674,728
Income (Loss) from Operations:					
Well Intervention	$ 2,554	$ (21,063)	$ (1,304)	$ (53,056)	$ (35,882)
Robotics	7,127	3,505	11,708	29,981	5,762
Shallow Water Abandonment [1]	5,864	—	16,320	22,184	—
Production Facilities	9,237	6,621	6,068	27,201	22,906
Change in Fair Value of Contingent Consideration	(13,390)	—	(2,664)	(16,054)	—
Corporate / Other / Eliminations	(16,520)	(15,923)	(17,902)	(55,111)	(41,473)
Total	$ (5,128)	$ (26,860)	$ 12,226	$ (44,855)	$ (48,687)

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

Fourth Quarter Results

Segment Results

Well Intervention

Well Intervention revenues increased $23.7 million, or 16%, during the fourth quarter 2022 compared to the prior quarter. Our fourth quarter 2022 revenues increased due primarily to higher vessel utilization in West Africa, the Gulf of Mexico and the North Sea and higher rates in Brazil, offset in part by revenue deferrals on the *Q7000* and lower seasonal rates in the North Sea compared to the prior quarter. Gulf of Mexico vessel utilization improved during the fourth quarter with fewer idle days. North Sea revenues improved during the fourth quarter due to higher utilization with strong winter seasonal activity, offset in part by lower winter seasonal rates. Utilization in West Africa increased during the fourth quarter due to the *Q7000* undergoing scheduled maintenance during the prior quarter, although revenues were deferred beginning mid-December 2022 during the vessel's paid transit and mobilization to its contracted work in Asia Pacific in 2023. Overall Well Intervention vessel utilization increased to 97% during the fourth quarter 2022 compared to 87% during the prior quarter. Well Intervention generated operating income of $2.6 million during the fourth quarter 2022 compared to a net loss from operations of $1.3 million during the prior quarter due to higher revenues.

Well Intervention revenues increased $48.5 million, or 41%, during the fourth quarter 2022 compared to the fourth quarter 2021. The increase was due primarily to higher utilization and rates in the North Sea and the Gulf of Mexico and higher utilization in Brazil, offset in part by lower rates in Brazil on the *Siem Helix 2* and revenue deferrals on the *Q7000*. Revenues in the North Sea improved significantly year over year with strong winter seasonal activity and stronger rates during the fourth quarter 2022 compared to 8% utilization during the fourth quarter 2021. North Sea revenue improvements during the fourth quarter 2022 were offset in part by a weaker British pound compared to the fourth quarter 2021. Gulf of Mexico revenues also benefitted from an improved day rate environment and higher utilization year over year. Revenues in Brazil increased during the fourth quarter 2022 primarily due to utilization on the *Siem Helix 1*, which had nominal utilization during the fourth quarter 2021, offset in part by lower rates on the *Siem Helix 2* year over year. Utilization on the *Q7000* was strong in both the fourth quarters 2022 and 2021, although revenues were lower during the fourth quarter 2022 as transit and mobilization fees were deferred beginning mid-December with the vessel's paid transit to its contracted work in Asia Pacific. Overall Well Intervention vessel utilization increased to 97% during the fourth quarter 2022 from 56% during the fourth quarter 2021. Well Intervention generated operating income of $2.6 million during the fourth quarter 2022 compared to a net loss from operations of $21.1 million during the fourth quarter 2021 due to higher revenues.

Robotics

Robotics revenues decreased $7.6 million, or 14%, during the fourth quarter 2022 compared to the prior quarter. The decrease in revenues was due to seasonally lower vessel, ROV and trenching activities. Chartered vessel days decreased to 332 days compared to 376 days with fewer spot vessel days, and vessel utilization decreased to 96% compared to 98%, during the fourth quarter 2022 compared the prior quarter. Vessel days included 68 spot vessel days during the fourth quarter 2022 compared to 100 spot vessel days during the prior quarter. ROV and trencher utilization decreased to 58% during the fourth quarter 2022 compared to 66% during the prior quarter. Trenching days decreased to 160 days during the fourth quarter 2022, compared to 176 days during the prior quarter, on the *Grand Canyon III* and the *Horizon Enabler*. Both quarters included utilization on the IROV boulder grab, which was acquired and deployed during the third quarter 2022, for seabed clearance operations on the U.S. east coast. Robotics operating income decreased $4.6 million during the fourth quarter 2022 compared to the prior quarter due to lower revenues.

Robotics revenues increased $7.7 million, or 19%, during the fourth quarter 2022 compared to the fourth quarter 2021. The increase in revenues was due to higher ROV and trenching activities, offset in part by fewer vessel days year over year. ROV and trencher utilization increased to 58% during the fourth quarter 2022 from 38% during the fourth quarter 2021, and trenching days increased to 160 days during the fourth quarter 2022 compared to 90 days during the fourth quarter 2021. Chartered vessel days decreased to 332 days compared to 419 days, and vessel utilization declined to 96% compared to 99%, during the fourth quarter 2022 compared to the fourth quarter 2021. Vessel days decreased year over year primarily due to fewer spot vessel days during the fourth quarter 2022 performing site clearance work in the North Sea, which commenced during 2021 and completed during the third quarter 2022. Robotics operating income increased $3.6 million during the fourth quarter 2022 compared to the fourth quarter 2021 due to higher revenues.

Shallow Water Abandonment

Shallow Water Abandonment revenues decreased $10.0 million, or 15%, during the fourth quarter 2022 compared to the previous quarter. The decrease in revenues reflected the seasonal slowdown in the Gulf of Mexico shelf with a reduction in liftboat, OSV, DSV and heavy lift barge utilization, offset in part by higher plug and abandonment (P&A) and coiled tubing system utilization operating on customer platforms. Liftboat, OSV and DSV utilization was 70% during the fourth quarter 2022 compared to 82% during the prior quarter. The *Epic Hedron* heavy lift barge was idle during the fourth quarter 2022 compared to having 41% utilization during the prior quarter. Marketable P&A and coiled tubing system days increased to 1,247, or 65% utilization based on 21 marketable systems, during the fourth quarter 2022 compared to 1,077, or 59% utilization based on 20 marketable systems, during the prior quarter. Shallow Water Abandonment operating income decreased $10.5 million during the fourth quarter 2022 compared to the third quarter 2022 primarily due to lower revenues.

Production Facilities

Production Facilities revenues increased $9.4 million, or 51%, during the fourth quarter 2022 primarily due to higher oil and gas production from our Droshky wells and a full quarter of production from our Thunder Hawk wells following their acquisition on August 25, 2022, offset in part by lower oil and gas prices compared to the prior quarter. Revenues also benefitted from retroactive rate adjustment on our production contract with the *Helix Producer I*. Production Facilities operating income increased $3.2 million during the fourth quarter 2022 due to higher revenues, offset in part by higher production costs on increased production activity compared to the prior quarter.

Production Facilities revenues increased $7.8 million, or 39%, compared to the fourth quarter 2021 primarily due to higher oil and gas production with the contribution from our interest in the Thunder Hawk Field and improved rates on our *Helix Producer I* production contract. Production Facilities operating income increased $2.6 million during the fourth quarter 2022 due to higher revenues, offset in part by higher production costs on increased production activity compared to the prior year.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $22.8 million, or 7.9% of revenue, during the fourth quarter 2022 compared to $23.6 million, or 8.6% of revenue, during the prior quarter. The decrease during the fourth quarter was primarily due to lower incentive compensation costs and a reduction in general and administrative costs in our Shallow Water Abandonment segment compared to the prior quarter.

Acquisition and Integration Costs

Acquisition and integration costs were $0.3 million during the fourth quarter 2022, a decrease of $0.4 million compared to the prior quarter and included primarily legal and professional fees and financial and operational integration costs related to our acquisition of Alliance, which closed on July 1, 2022.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration was $13.4 million during the fourth quarter 2022 and reflects an increase in the fair value of the estimated earn-out payable in 2024 to the seller of the Alliance group of companies.

Other Income and Expenses

Other income, net was $14.3 million during the fourth quarter 2022 compared to an expense of $20.3 million during the prior quarter and includes predominantly unrealized non-cash foreign currency gains related to the approximate 8% strengthening of the British pound during the fourth quarter 2022 on U.S. dollar denominated intercompany debt in our U.K. entities.

Cash Flows

Operating cash flows were $49.7 million during the fourth quarter 2022 compared to $24.7 million during the prior quarter and $18.9 million during the fourth quarter 2021. The improvement in operating cash flows quarter over quarter was primarily due to improvements in working capital and lower regulatory certification costs during the fourth quarter 2022 compared to the prior quarter. The improvement in operating cash flows year over year was primarily due to improved operating results and improvements in working capital, offset in part by higher regulatory recertification costs for our vessels and systems during the fourth quarter 2022 compared to the fourth quarter 2021. Regulatory recertification costs for our vessels and systems, which are included in operating cash flows, were $4.8 million during the fourth quarter 2022 compared to $10.7 million during the prior quarter and $2.5 million during the fourth quarter 2021.

Capital expenditures, which are included in investing cash flows, totaled $28.5 million during the fourth quarter 2022 compared to $2.8 million during the prior quarter and $0.9 million during the fourth quarter 2021. Capital expenditures during the fourth quarter 2022 included our acquisition of three trenchers and our interest in two subsea intervention systems.

Free Cash Flow was $21.2 million during the fourth quarter 2022 compared to $21.8 million during the prior quarter and $17.9 million during the fourth quarter 2021. The nominal decrease in Free Cash Flow quarter over quarter was due primarily to higher capital expenditures, offset almost entirely by higher operating cash flows during the fourth quarter 2022. The increase in Free Cash Flow year over year was due primarily to higher operating cash flows, offset in part by higher capital expenditures during the fourth quarter 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Full Year Results

Segment Results

Well Intervention

Well Intervention revenues increased $7.7 million, or 1%, in 2022 compared to 2021. The increase was primarily driven by higher vessel utilization and rates in the Gulf of Mexico and the North Sea. The increase was offset in part by lower utilization on the *Q7000* resulting from scheduled maintenance during 2022, lower rates on the *Siem Helix 1* and *Siem Helix 2* as they transitioned from their legacy contracts with Petrobras, and a weaker British pound during 2022 compared to 2021. Overall Well Intervention vessel utilization increased to 80% during 2022 compared to 67% in 2021. Well Intervention net loss from operations increased to $53.1 million during 2022 compared to $35.9 million in 2021. The increase in the net loss was due to our mix of contracting year over year, with our lower rates in Brazil generating higher losses, offset by increased Gulf of Mexico and North Sea revenues generating lower incremental margins driven by an increase in integrated projects and reimbursable revenues during 2022.

Robotics

Robotics revenues increased $54.6 million, or 40%, in 2022 compared to 2021. The increase was due to higher vessel, trenching and ROV activities in 2022. Chartered vessel days increased to 1,401, which included 420 spot vessel days, in 2022 compared to 1,178, which included 477 spot vessel days, in 2021. Trenching days increased to 483 days in 2022 compared to 336 days in 2021. Overall ROV and trencher utilization increased to 53% in 2022 compared to 36% in 2021. Robotics operating income increased $24.2 million to $30.0 million in 2022 compared to $5.8 million in 2021. The increase in operating income was due to higher revenues during 2022.

Shallow Water Abandonment

Shallow Water Abandonment generated revenues of $124.8 million and income from operations of $22.2 million, which reflected the operating results of Helix Alliance since its acquisition on July 1, 2022. Liftboat, OSV and DSV utilization was 76%, *Epic Hedron* heavy lift barge utilization was 21% and utilization across marketable plug and abandonment (P&A) and coiled tubing systems was 2,324 days, or 62%, during the period from July 1, 2022 (date of acquisition) through December 31, 2022.

Production Facilities

Production Facilities revenues increased $13.0 million, or 19%, during 2022 compared to 2021. The increase was due to higher oil and gas prices and improved rates related to the Helix Fast Response System, offset in part by lower oil and gas production volumes in 2022. Production Facilities operating income increased $4.3 million during 2022 due primarily to increases in revenues, offset in part by higher costs compared to 2021.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $76.8 million, or 8.8% of revenue, in 2022 compared to $63.4 million, or 9.4% of revenue, in 2021. The increase was primarily related to an increase in employee incentive and share-based compensation costs as well as increased general and administrative expenses related to Helix Alliance.

Net Interest Expense

Net interest expense decreased to $19.0 million in 2022 compared to $23.2 million in 2021. The decrease was primarily associated with lower funded debt, which decreased by $42.9 million during 2022, and lower fees associated with our credit facility compared to 2021.

Change in Fair Value of Contingent Consideration

The change in fair value of contingent consideration relates to the change in the fair value of the estimated earn-out payable in 2024 to the seller of the Alliance group of companies.

Other Income and Expenses

Other expense, net was $23.3 million in 2022 compared to $1.5 million in 2021. The change was primarily due higher foreign currency losses due to a weakening of the British pound in 2022 compared to 2021.

Cash Flows

Helix generated operating cash flows of $51.1 million in 2022 compared to $140.1 million in 2021. The decrease in operating cash flows in 2022 was due to working capital outflows and higher regulatory certification costs in 2022 compared to improvements in working capital 2021, which included tax refunds of $18.9 million related to the CARES Act. The decrease in operating cash flows was offset in part by higher operating income in 2022. Regulatory certification costs, which are considered part of Helix's capital spending program but are classified in operating cash flows, were $35.1 million in 2022 compared to $9.6 million in 2021.

Capital expenditures increased to $33.5 million in 2022 compared to $8.3 million in 2021 due primarily to the acquisition of three subsea trenchers and our interest in two subsea intervention systems during 2022.

Free Cash Flow was $17.6 million in 2022 compared to $131.8 million in 2021. The decrease was due to lower operating cash flows and higher capital expenditures in 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $186.6 million at December 31, 2022, excluding $2.5 million of restricted cash. Available capacity under our ABL facility at December 31, 2022 was $98.1 million, resulting in total liquidity of $284.7 million. At December 31, 2022 we had $264.1 million of long-term debt and Net Debt of $75.0 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 fourth quarter and full year 2022 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, February 21, 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 1-877-207-9876 for participants in the United States and 1-212-231-2907 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 to facilitate global energy transition by maximizing production of remaining oil and gas reserves, supporting renewable energy developments and decommissioning end-of-life oil and gas fields. 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, 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.

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 share repurchase authorization or program; 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 management efforts and our ability to manage changes; our strategy; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our plans, strategies and objectives for future operations; 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 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 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 GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Dec. 31, 2022	Three Months Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
	(unaudited)		(unaudited)	
Net revenues	$ 287,816	$ 168,656	$ 873,100	$ 674,728
Cost of sales	256,452	174,017	822,484	659,335
Gross profit (loss)	31,364	(5,361)	50,616	15,393
Loss on disposition of assets, net	—	—	—	(631)
Acquisition and integration costs	(315)	—	(2,664)	—
Change in fair value of contingent consideration	(13,390)	—	(16,054)	—
Selling, general and administrative expenses	(22,787)	(21,499)	(76,753)	(63,449)
Loss from operations	(5,128)	(26,860)	(44,855)	(48,687)
Equity in earnings (losses) of investment	—	—	8,262	(1)
Net interest expense	(4,333)	(5,301)	(18,950)	(23,201)
Loss on extinguishment of long-term debt	—	(12)	—	(136)
Other income (expense), net	14,293	(52)	(23,330)	(1,490)
Royalty income and other	406	269	3,692	2,873
Income (loss) before income taxes	5,238	(31,956)	(75,181)	(70,642)
Income tax provision (benefit)	2,529	(6,048)	12,603	(8,958)
Net income (loss)	2,709	(25,908)	(87,784)	(61,684)
Net loss attributable to redeemable noncontrolling interests	—	—	—	(146)
Net income (loss) attributable to common shareholders	$ 2,709	$ (25,908)	$ (87,784)	$ (61,538)
Earnings (loss) per share of common stock:				
Basic	$ 0.02	$ (0.17)	$ (0.58)	$ (0.41)
Diluted	$ 0.02	$ (0.17)	$ (0.58)	$ (0.41)
Weighted average common shares outstanding:				
Basic	151,425	150,170	151,276	150,056
Diluted	151,425	150,170	151,276	150,056

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Dec. 31, 2022 (unaudited)	Dec. 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 186,604	$ 253,515
Restricted cash	2,507	73,612
Accounts receivable, net	212,779	144,137
Other current assets	58,699	58,274
Total Current Assets	460,589	529,538
Property and equipment, net	1,641,615	1,657,645
Operating lease right-of-use assets	197,849	104,190
Deferred recertification and dry dock costs, net	38,778	16,291
Other assets, net	50,507	18,364
Total Assets	$ 2,389,338	$ 2,326,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 135,267	$ 87,959
Accrued liabilities	73,574	91,712
Current maturities of long-term debt	38,200	42,873
Current operating lease liabilities	50,914	55,739
Total Current Liabilities	297,955	278,283
Long-term debt	225,875	262,137
Operating lease liabilities	154,686	50,198
Deferred tax liabilities	98,883	86,966
Other non-current liabilities	95,230	975
Shareholders' equity	1,516,709	1,647,469
Total Liabilities and Equity	$ 2,389,338	$ 2,326,028

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

	Three Months Ended			Year Ended	
(in thousands, unaudited)	12/31/2022	12/31/2021	9/30/2022	12/31/2022	12/31/2021
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 2,709	$ (25,908)	$ (18,763)	$ (87,784)	$ (61,684)
Adjustments:					
Income tax provision (benefit)	2,529	(6,048)	6,500	12,603	(8,958)
Net interest expense	4,333	5,301	4,644	18,950	23,201
Loss on extinguishment of long-term debt	—	12	—	—	136
Other (income) expense, net	(14,293)	52	20,271	23,330	1,490
Depreciation and amortization	40,096	35,288	35,944	142,686	141,514
Gain on equity investment	—	—	(78)	(8,262)	—
EBITDA	35,374	8,697	48,518	101,523	95,699
Adjustments:					
Loss on disposition of assets, net	—	—	—	—	631
Acquisition and integration costs	315	—	762	2,664	—
Change in fair value of contingent consideration	13,390	—	2,664	16,054	—
General provision (release) for current expected credit losses	90	67	624	781	(54)
Adjusted EBITDA	$ 49,169	$ 8,764	$ 52,568	$ 121,022	$ 96,276
Free Cash Flow:					
Cash flows from operating activities	$ 49,712	$ 18,865	$ 24,650	$ 51,108	$ 140,117
Less: Capital expenditures, net of proceeds from sale of assets	(28,514)	(936)	(2,803)	(33,504)	(8,271)
Free Cash Flow	$ 21,198	$ 17,929	$ 21,847	$ 17,604	$ 131,846
Net Debt:					
Long-term debt including current maturities	$ 264,075	$ 305,010	$ 263,581	$ 264,075	$ 305,010
Less: Cash and cash equivalents and restricted cash	(189,111)	(327,127)	(164,774)	(189,111)	(327,127)
Net Debt	$ 74,964	$ (22,117)	$ 98,807	$ 74,964	$ (22,117)

February 21, 2023

Fourth 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: our share repurchase authorization or program; 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 management efforts and our ability to manage changes; our strategy; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our plans, strategies and objectives for future operations; 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 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 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.

PRESENTATION OUTLINE

Executive Summary

HELIX: AN ENERGY TRANSITION AND SUSTAINABILITY MODEL

Helix's focus since 2009 has been on the end of life of existing oil & gas reservoirs and supporting offshore wind development

Helix serves three core markets:

Maximizing Remaining Reserves in Existing Reservoirs

- Production enhancement and problem remediation via subsea well intervention
- Provision of a low-cost production unit for mature reservoir production
- Equity assumption of end-of-life reserves with management and maximization until abandonment

Well and Field Abandonment and Decommissioning

- Plug and abandonment of subsea and dry tree wells upon depletion of production
- Abandonment of subsea architecture
- Abandonment and removal of shallow water production facilities

Offshore Wind Development Support

- Trenching and burial of power cables
- UXO and boulder clearance site preparation

EXECUTIVE SUMMARY

($ in millions, except per share amounts, unaudited)	Three Months Ended			Year Ended	
	12/31/22	12/31/21	9/30/22	12/31/22	12/31/21
Revenues	$ 288	$ 169	$ 273	$ 873	$ 675
Gross profit (loss)	$ 31	$ (5)	$ 39	$ 51	$ 15
	11%	*(3)%*	*14%*	*6%*	*2%*
Net income (loss)[1]	$ 3	$ (26)	$ (19)	$ (88)	$ (62)
Diluted earnings (loss) per share	$ 0.02	$ (0.17)	$ (0.12)	$ (0.58)	$ (0.41)
Adjusted EBITDA[2]					
Business segments	$ 65	$ 25	$ 69	$ 169	$ 136
Corporate, eliminations and other	(16)	(16)	(16)	(48)	(39)
Adjusted EBITDA[2]	$ 49	$ 9	$ 53	$ 121	$ 96
Cash and cash equivalents[3]	$ 187	$ 254	$ 162	$ 187	$ 254
Net Debt[2]	$ 75	$ (22)	$ 99	$ 75	$ (22)
Cash flows from operating activities	$ 50	$ 19	$ 25	$ 51	$ 140
Free Cash Flow[2]	$ 21	$ 18	$ 22	$ 18	$ 132

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures; see non-GAAP reconciliations below
[3] Excludes restricted cash of $3 million at 12/31/22 and 9/30/22 and $74 million at 12/31/21

Amounts may not add due to rounding

EXECUTIVE SUMMARY – Q4 2022 HIGHLIGHTS

Financial Results

- Net income of $3 million, $0.02 per diluted share
- Adjusted EBITDA[1] of $49 million
- Operating cash flows of $50 million
- Free Cash Flow[1] of $21 million

Operations

- Commenced Trident decommissioning campaign on *Siem Helix I* and extended Petrobras contract at market rates on *Siem Helix 2* in Brazil
- Strong utilization in the GOM and North Sea
- Completed campaign in Nigeria on the *Q7000;* commenced paid mobilization to Asia Pacific for contracted decommissioning projects in 2023
- Secured contract extension on *Helix Producer I*
- Deepwater well decommissioning contract awarded by Shell in Brazil on *Q7000* expected to begin 2024
- Continued contribution from Helix Alliance
- Acquired three subsea trenchers and interest in two intervention riser systems, approx. $27 million; sanctioned second boulder grab

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

EXECUTIVE SUMMARY – 2022 FULL YEAR HIGHLIGHTS

Financial Results

- Net loss of $88 million, $(0.58) per diluted share
- Adjusted EBITDA[1] of $121 million
- Operating cash flows of $51 million
- Free Cash Flow[1] of $18 million

Operations

- Acquired the Alliance group of companies on July 1 for $119 million cash plus earnout due 2024, reported in new Shallow Water Abandonment segment
- Acquired interest in three producing wells from Murphy in the Thunder Hawk Field on August 25 for nominal cash received and assumption of P&A obligations
- Extended charters on *Siem Helix 1* and *Siem Helix 2* vessels
- Executed term charter agreements in Robotics for *Shelia Bordelon* in the U.S. and *Horizon Enabler* in the North Sea
- Deployed new boulder grab, acquired three subsea trenchers, an interest in two intervention riser systems and sanctioned second boulder grab
- Strong utilization and rate improvements in the GOM and North Sea
- Completed Nigeria campaign on *Q7000;* commenced paid mobilization to Asia Pacific for contracted decommissioning projects in 2023

Awards

- Secured contract extension on *Helix Producer I* through at least June 2024
- Awarded and commenced Trident decommissioning campaign on *Siem Helix I* and extended Petrobras contract at market rates on *Siem Helix 2*
- Awarded multi-year contract with Shell in the GOM
- Deepwater well decommissioning contract awarded by Shell in Brazil on *Q7000* expected to begin 2024

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

EXECUTIVE SUMMARY – Q4 2022 SEGMENTS

Well Intervention

- Well Intervention vessel fleet utilization 97%
  - 97% in the GOM
  - 99% in the North Sea and West Africa
  - 92% in Brazil
  - 15K IRS and 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 96%
  - 332 total vessel days (68 spot vessel days)
- 160 days trenching utilization
- ROV and trencher utilization 58%

Shallow Water Abandonment

- 71% Liftboat, OSV and crewboat combined utilization
- 63% Diving support vessel (DSV) utilization
- *Epic Hedron* idle
- 1,247 days P&A and coiled tubing (CT) systems utilization representing 65% utilization on 15 marketable P&A systems and six CT systems

Production Facilities

- *Helix Producer I* operated at full rates during quarter
- Continued production from Droshky and full quarter contribution from Thunder Hawk wells

Q4 2022

- Cash and cash equivalents of $187 million (excludes $3 million of restricted cash)
- Liquidity[1] of $285 million
- Long-term debt[2] of $264 million
- Net Debt[3] of $75 million

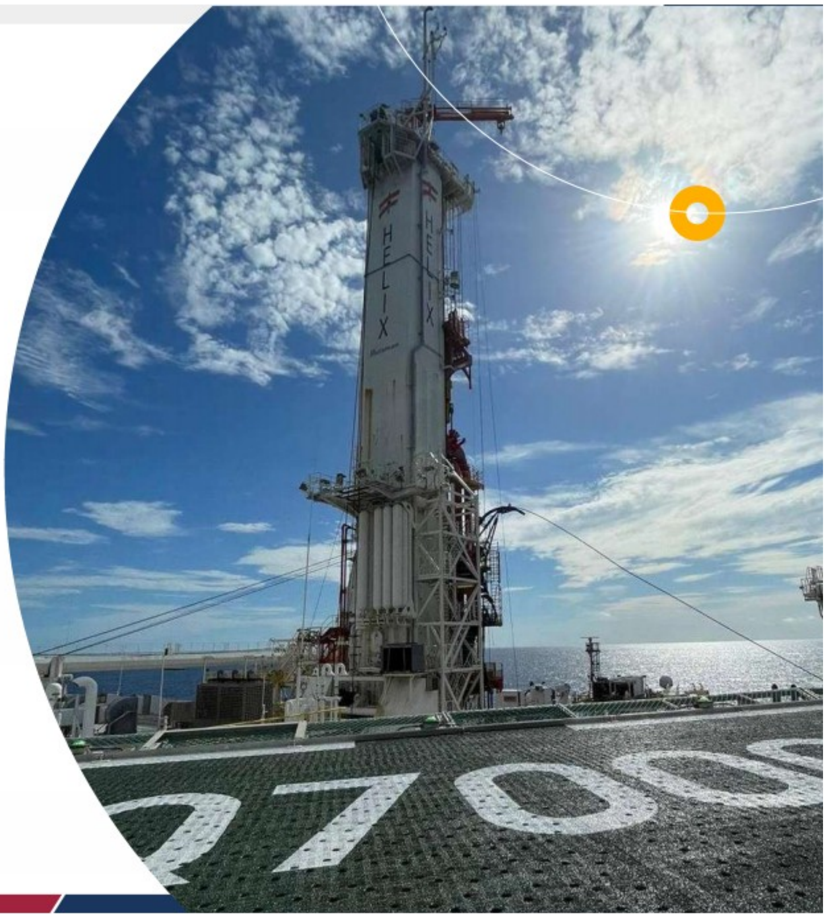
$200 Million Share Repurchase Authorization

- Expect to align repurchases with FCF generation; Initially targeting repurchases of 25% of FCF
- Expect to be flexible with our method of distribution over time
- Repurchase program should allow us to deploy cash to shareholders while maintaining adequate cash and liquidity to fund operations and investment opportunities

[1] Liquidity at December 31, 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 non-GAAP financial measure; see non-GAAP reconciliations below

Operational Highlights

By Segment



BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended 12/31/22		Three Months Ended 12/31/21		Three Months Ended 9/30/22		Year Ended 12/31/22		Year Ended 12/31/21	
Revenues										
Well Intervention	$ 168		$ 119		$ 144		$ 524		$ 517	
Robotics	49		41		56		192		137	
Shallow Water Abandonment[1]	57		-		67		125		-	
Production Facilities	28		20		18		82		69	
Intercompany eliminations	(14)		(12)		(13)		(50)		(48)	
Total	$ 288		$ 169		$ 273		$ 873		$ 675	
Gross profit (loss) %										
Well Intervention	$ 6	3%	$ (18)	(15)%	$ 2	1%	$ (40)	(8)%	$ (21)	(4)%
Robotics	9	18%	5	13%	14	24%	38	20%	13	10%
Shallow Water Abandonment[1]	7	11%	-		17	26%	24	19%	-	
Production Facilities	11	38%	7	36%	7	37%	31	37%	25	36%
Eliminations and other	-		-		-		(1)		(2)	
Total	$ 31	11%	$ (5)	(3)%	$ 39	14%	$ 51	6%	$ 15	2%
Utilization										
Well Intervention vessels	97%		56%		87%		80%		67%	
Robotics vessels	96%		99%		98%		95%		97%	
Robotics assets (ROVs and trenchers)	58%		38%		66%		53%		36%	
Shallow Water Abandonment vessels[1]	67%		-		80%		73%		-	
Shallow Water Abandonment systems[1]	65%		-		59%		62%		-	

[1] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition; system utilization includes 21 marketable spreads for the quarter ended December 31, 2022 and 20 marketable spreads for the quarter ended September 30, 2022

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

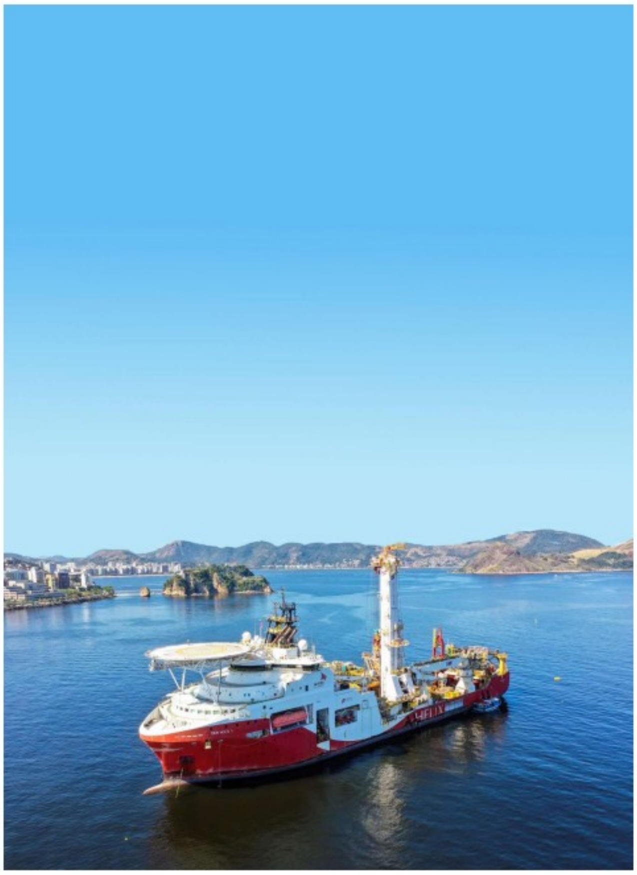
- ***Q5000*** – 100% utilized in Q4; performed production enhancement scopes on four wells under a multi-year campaign for Shell with a customer-provided 15K IRS
- ***Q4000*** – 94% utilized in Q4; completed a two-well production enhancement scope for one customer, followed by a single-well abandonment scope for another customer, commenced a two-well production enhancement scope for another customer; vessel incurred scheduled maintenance during the quarter
- 15K IRS rental unit – idle in Q4
- 10K IRS rental unit – idle in Q4

WELL INTERVENTION – NORTH SEA AND WEST AFRICA / ASIA PACIFIC

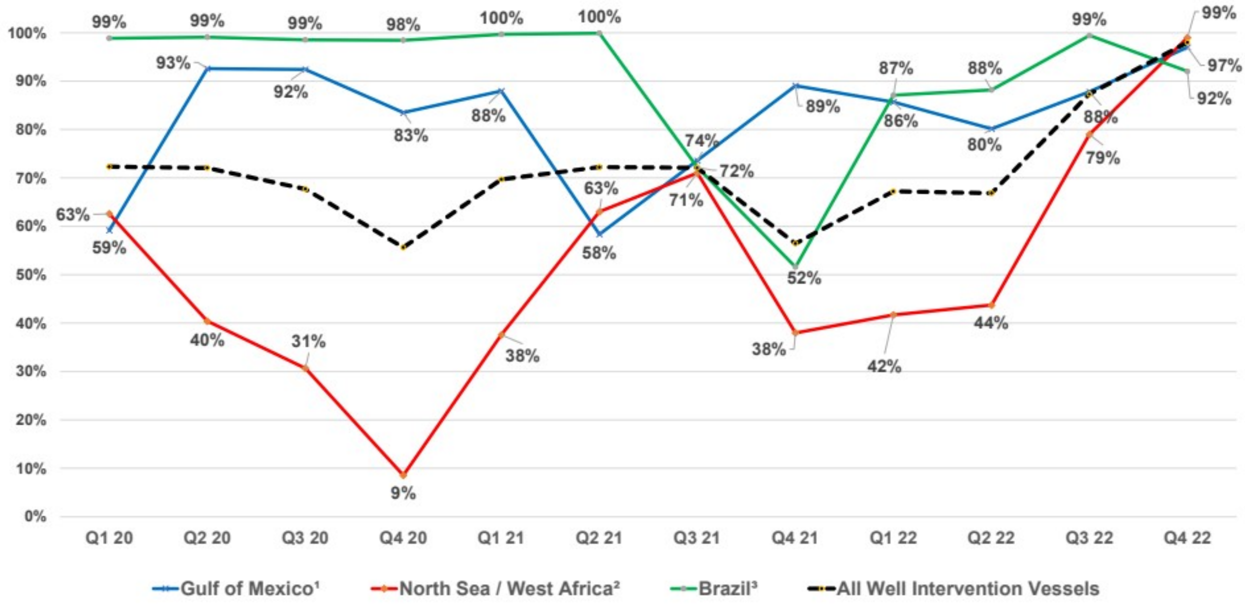
- ***Well Enhancer*** – 100% utilized in Q4; performed production enhancement operations on five wells for two customers
- ***Seawell*** – 97% utilized in Q4; performed live and suspended well decommissioning operations for several customers; commenced continuous suspended well decommissioning campaign included 13 wells for five customers
- ***Q7000*** – 100% utilized in Q4 operating in Nigeria into December; subsequently commenced paid transit to Asia Pacific; 21 days paid transit days are being presented as utilized although related transit and mobilization fees and costs are deferred during Q4 and are expected to be recognized in 2023

WELL INTERVENTION – BRAZIL

- ***Siem Helix 1*** – 87% utilized in Q4; completed ROV work scopes for Trident Energy in November; subsequently transitioned to a two-year decommissioning campaign for the same customer and performed decommissioning scopes on three wells in the Campos basin
- ***Siem Helix 2*** – 98% utilized in Q4; performed production enhancement scopes on three wells and decommissioning scopes on three wells for Petrobras in the Santos and Campos basins; subsequently commenced two-year contract extension with Petrobras in December



WELL INTERVENTION – UTILIZATION

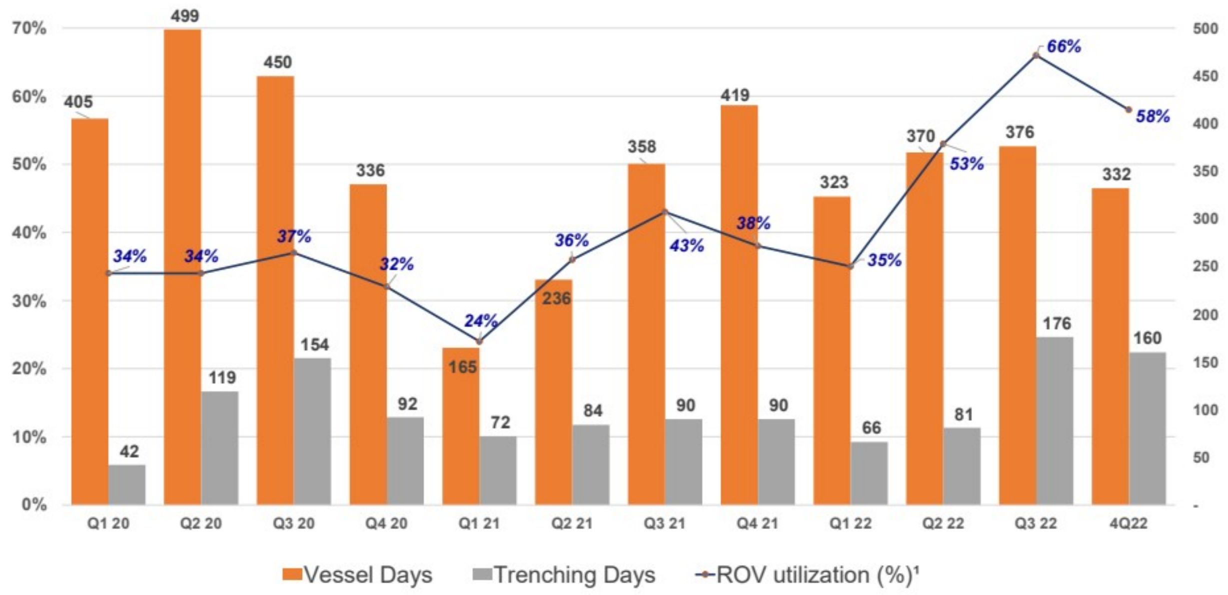


[1] Gulf of Mexico includes the *Q4000* and *Q5000*
[2] North Sea / West Africa includes the *Seawell*, *Well Enhancer* and *Q7000*
[3] Brazil includes the *Siem Helix 1* and *Siem Helix 2*

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q4 performing long-term decommissioning project offshore Thailand
- ***Grand Canyon III*** (North Sea) – 100% utilized in Q4; performed renewables trenching operations for three customers and oil and gas trenching for two customers
- ***Shelia Bordelon*** (GOM) – 91% utilized in Q4; performed boulder removal project for one customer supporting wind farm operations offshore U.S. east coast using the IROV boulder grab and ROV survey support for another customer in the GOM
- **Spot Vessels** – 68 days of spot vessel utilization during Q4 on *Horizon Enabler* performing renewables trenching operations for one customer and oil and gas trenching for another customer
- **Trenching** – 160 total days of trenching operations on *Grand Canyon III* and *Horizon Enabler*, including 101 days of renewables trenching and 59 days of oil and gas trenching

ROBOTICS UTILIZATION



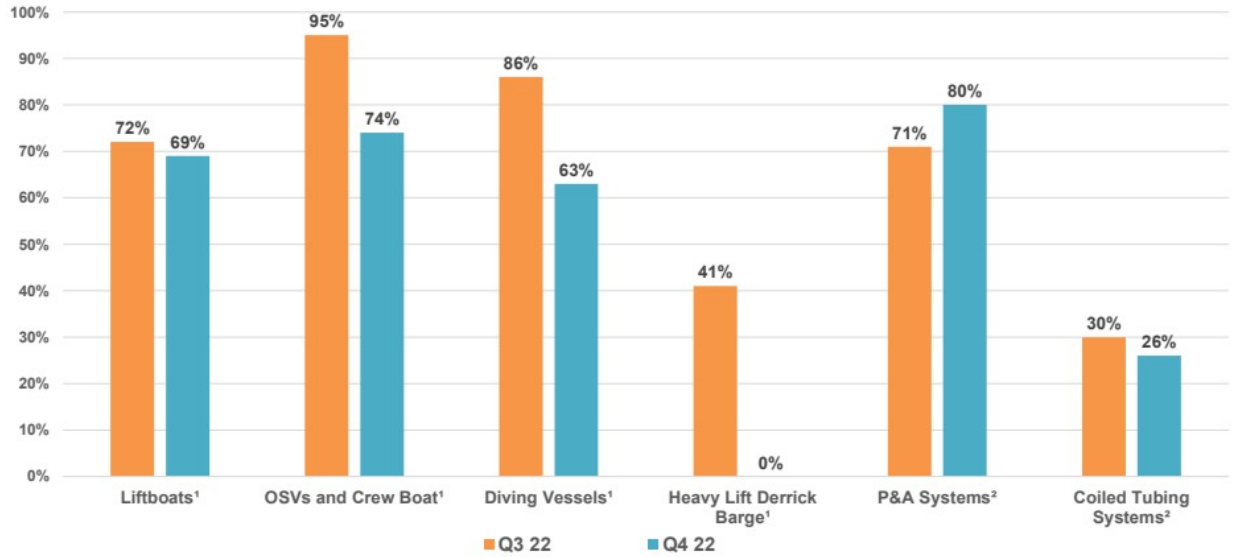
[1] ROV utilization included 44, 42 and 40 work class ROVs during 2020, 2021 and 2022, respectively, and four trenchers during 2020 and 2021; IROV boulder grab placed into service end of Q3 2022 and two trenchers placed into service December 1, 2022

SHALLOW WATER ABANDONMENT

- **Offshore** –
  - Liftboats – ten liftboats with combined utilization of 69% in Q4 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 74% in Q4
- **Energy Services** – 1,106 days utilization, or 80%, over 15 marketable P&A systems in Q4, six CT systems with combined 141 days, or 26%, utilization in Q4
- **Diving & Heavy Lift** – three diving support vessels with combined utilization of 63% in Q4; heavy lift barge seasonally idle during Q4

SHALLOW WATER ABANDONMENT UTILIZATION

The graph below presents the utilization statistics of the Helix Alliance vessels following their acquisition on July 1, 2022



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

[2] Systems utilization includes six coiled tubing systems and 14 and 15 marketable P&A systems during Q3 2022 and Q4 2022, respectively, with the ability to scale up to 20 P&A systems

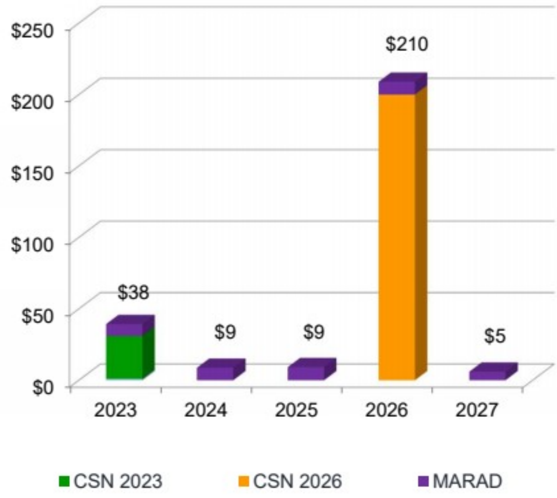
Key Financial Metrics

DEBT INSTRUMENT PROFILE

Total funded debt[1] of $271 million at 12/31/22

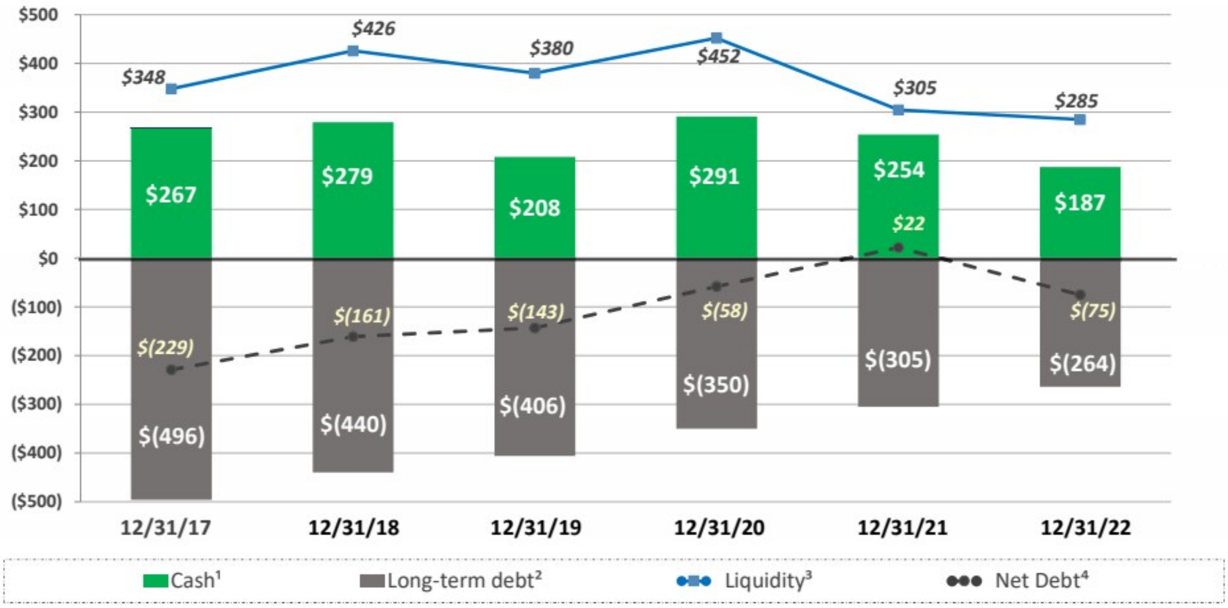
- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $41 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

Principal Payment Schedule at 12/31/22
($ in millions)



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

DEBT & LIQUIDITY PROFILE *($ in millions)*



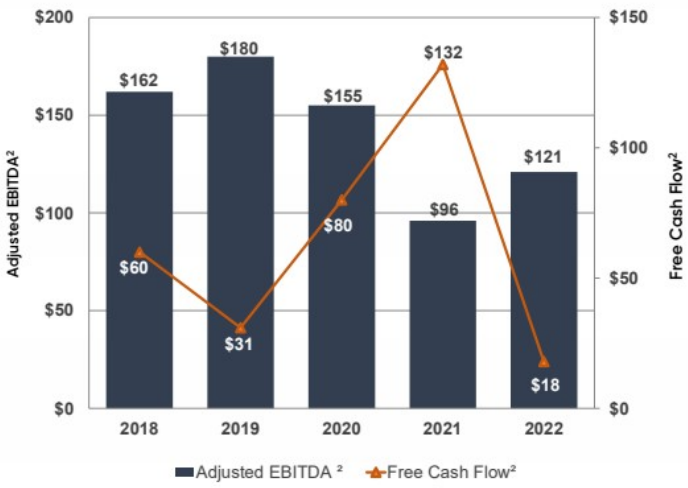
[1] Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019, 2021 and 2022 of $54 million, $74 million and $3 million, respectively

[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

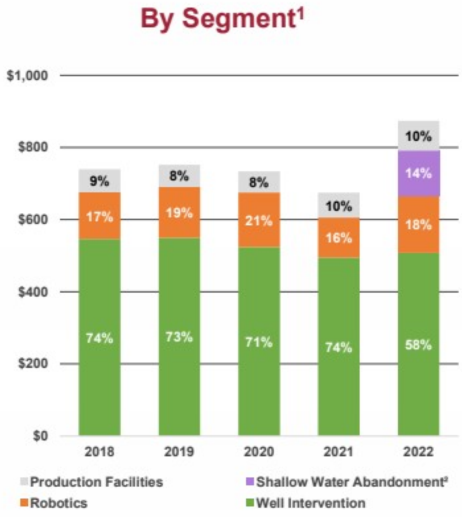
[4] Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

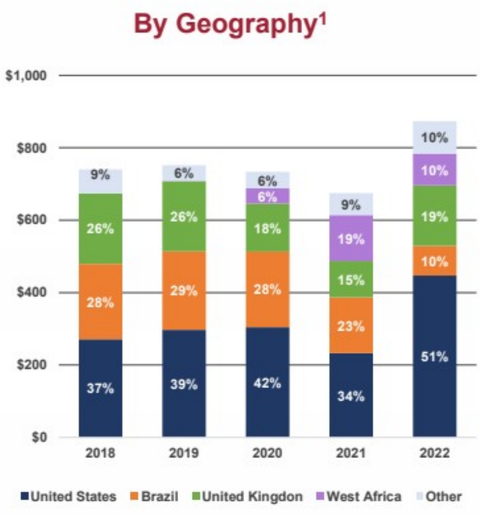
FIVE-YEAR TREND[1] *($ IN MILLIONS)*

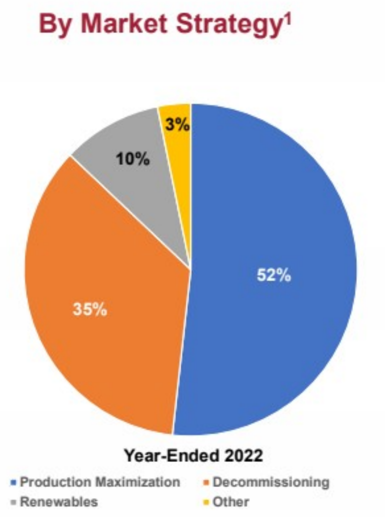


[1] Helix Alliance revenue has been included for periods beginning July 1, 2022 (date of acquisition)
[2] Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures; see non-GAAP reconciliations below

REVENUE DISPERSION *($ IN MILLIONS)*







[1] Revenue percentages net of intercompany eliminations

[2] Helix Alliance revenue has been included in Shallow Water Abandonment segment beginning July 1, 2022 (date of acquisition)

2023 Outlook

2023 OUTLOOK: FORECAST

($ in millions)	2023 Outlook	2022 Actual[1]
Revenues	$ 1,020 - 1,200	$ 873
Adjusted EBITDA[2]	210 - 250	121
Free Cash Flow[2]	110 - 150	18
Capital Additions[3]	50 - 70	69
Revenue Split:		
Well Intervention	$ 640 - 690	$ 524
Robotics	190 - 230	192
Shallow Water Abandonment[1]	170 - 250	125
Production Facilities[1]	70 - 80	82
Eliminations	(50)	(50)
Total	**$ 1,020 - 1,200**	**$ 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

2023 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – contracted through mid-March followed by approximate 75-day dry dock; subsequent awarded work through Q3; identified opportunities and visibility for remainder of 2023
- ***Q5000*** (Gulf of Mexico) – contracted work on Shell multi-year campaign to mid-Q3, with approximate 35-day regulatory underwater inspection late-Q1; subsequent awarded work into Q4; identified opportunities and visibility for remainder of 2023
- **IRS rental units** (Gulf of Mexico) – 15K IRS has visibility for work during Q3; 10K IRS available second half of year in spot market; two 10-K deep water riser systems (DRS) acquired late 2022 with one system expected to be available Q1 and the other in 2024
- ***Well Enhancer*** (North Sea) – contracted work into Q4 and utilization expected through remainder of 2023; 10-day maintenance docking during Q1
- ***Seawell*** (North Sea and Europe) – contracted work through end of year and into 2024; 21-day maintenance docking during Q1
- ***Q7000*** (Asia Pacific) – undergoing planned maintenance docking in Malaysia prior to approximately 200 days contracted in 2023 performing decommissioning campaigns offshore New Zealand and Australia expected to commence Q2 and to be completed by end of year
- ***Siem Helix 1*** (Brazil) – under decommissioning contract for Trident Energy in the Campos Basin offshore Brazil through remainder of 2023
- ***Siem Helix 2*** (Brazil) – contracted decommissioning and production enhancement work for Petrobras in various Basins offshore Brazil through remainder of 2023

2023 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – continuing to perform contracted decommissioning and ROV support work offshore Thailand into Q3 with expected good utilization; expected to remain in Thailand well into 2H and should have close to full utilization for remainder of 2023
- ***Grand Canyon III*** (North Sea) – performing trenching in northwest Africa through Q1 followed by contracted trenching scopes into Q4, with strong utilization expected for 2023
- ***Shelia Bordelon*** (U.S.) **–** continuing to perform ROV survey support project expected into 2Q; vessel subsequently in spot market expected to have strong utilization over remainder of 2023 with visibility for projects in the Gulf of Mexico and on the U.S. east coast for possible wind farm projects
- ***Horizon Enabler*** (North Sea) – flexible charter, expected to perform seasonal trenching campaign Q2 through Q3; identified projects in Q4 in both Mediterranean and North Seas with good utilization expected for remainder of 2023
- ***Glomar Wave*** (North Sea) – three-year charter commenced January 2023 with committed and optional days each year; contracted beginning March into Q2; expected to perform renewables site clearance projects performing both UXO survey and boulder removal work
- ***Trenchers*** (Global) – seven trenchers entering 2023, with expected three working trencher spreads, two in the North Sea and one in Asia Pacific, with remaining trenchers in spot market available to work on third-party vessels including the i-Plough trenching system for U.S. east coast operations; expect good utilization on five trenchers during 2023
- ***ROVs*** (Global) – expect strong utilization in all three regions during 2023

2023 OUTLOOK – SHALLOW WATER ABANDONMENT

- **Offshore**
  - **Liftboats** - expected high utilization on eight to 10 liftboats throughout 2023
  - **OSVs** – expected seasonality in activity, with stronger mid-year utilization and seasonal slowdown Q1 and Q4
- **Energy Services**
  - **P&A Systems** – expected strong utilization for 12 to 15 P&A systems throughout 2023
  - **Coiled Tubing Systems** – expected utilization on one to three coiled tubing systems throughout 2023
- **Diving & Heavy Lift**
  - **DSVs** – diving services expected to be seasonal, with stronger mid-year utilization and seasonal slowdown Q1 and Q4
  - ***Epic Hedron*** – heavy lift barge with identified opportunities during seasonal mid-year period

2023 OUTLOOK: CAPITAL ADDITIONS & BALANCE SHEET

2023 Capital additions are forecasted at approximately $50 - $70 million:

- Primarily maintenance capex related to regulatory recertification costs of our vessels and systems, which are reported in operating cash flows
- Approximately $14 million of capital additions carried over from prior year

Balance Sheet

- Our total funded debt[1] is expected to decrease by $38 million (from $271 million at December 31, 2022 to $233 million at December 31, 2023) as a result of scheduled principal payments during 2023
  - Remaining principal payment of $30 million of convertible senior notes due September 2023

[1] 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
- Maintenance capex anticipated to be approximately $50 million annually
- **Well Intervention**
  - Expect strong Gulf of Mexico and North Sea intervention markets in 2024 with good utilization and rates
  - *Seawell* contracted backlog into 2024
  - Expect continued operations in Brazil in 2024:
    - *Q7000* under decommissioning contract with Shell 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
- **Robotics**
  - Anticipate continued strong renewables trenching market
  - Expect continued renewables site clearance project opportunities, including in the U.S. markets
  - Continued tight ROV market
- **Shallow Water Abandonment**
  - Expected ongoing strong Gulf of Mexico shallow water decommissioning market
- **Balance Sheet**
  - No significant debt maturities until 2026
  - Alliance earnout first half of 2024

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 2022 Corporate Sustainability Report, a copy of which is available on our website at https://www.helixesg.com/about-helix/our-company/corporate-sustainability/.

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, in 2022 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			Year Ended	
	12/31/22	12/31/21	9/30/22	12/31/22	12/31/21
Adjusted EBITDA:					
Net income (loss)	$ 2,709	$ (25,908)	$ (18,763)	$ (87,784)	$ (61,684)
Adjustments:					
Income tax provision (benefit)	2,529	(6,048)	6,500	12,603	(8,958)
Net interest expense	4,333	5,301	4,644	18,950	23,201
Loss on extinguishment of long-term debt	-	12	-	-	136
Other (income) expense, net	(14,293)	52	20,271	23,330	1,490
Depreciation and amortization	40,096	35,288	35,944	142,686	141,514
Gain on equity investment	-	-	(78)	(8,262)	-
EBITDA	$ 35,374	$ 8,697	$ 48,518	$ 101,523	$ 95,699
Adjustments:					
Loss on disposition of assets, net	$ -	$ -	$ -	$ -	$ 631
Acquisition and integration costs	315	-	762	2,664	-
Change in fair value of contingent consideration	13,390	-	2,664	16,054	
General provision (release) for current expected credit losses	90	67	624	781	(54)
Adjusted EBITDA	$ 49,169	$ 8,764	$ 52,568	$ 121,022	$ 96,276
Free Cash Flow:					
Cash flows from operating activities	$ 49,712	$ 18,865	$ 24,650	$ 51,108	$ 140,117
Less: Capital expenditures, net of proceeds from sale of assets	(28,514)	(936)	(2,803)	(33,504)	(8,271)
Free Cash Flow	$ 21,198	$ 17,929	$ 21,847	$ 17,604	$ 131,846
Net Debt:					
Long-term debt and current maturities of long-term debt	$ 264,075	$ 305,010	$ 263,581	$ 264,075	$ 305,010
Less: Cash and cash equivalents and restricted cash	(189,111)	(327,127)	(164,774)	(189,111)	(327,127)
Net Debt	$ 74,964	$ (22,117)	$ 98,807	$ 74,964	$ (22,117)

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 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.

Thank you

Helix
ENERGY SOLUTIONS

EXHIBIT 99.3

PRESSRELEASE

www.helixesg.com

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For Immediate Release **23-002**

Date: February 20, 2023 **Contact:Erik Staffeldt**
Executive Vice President & CFO

Helix Announces $200 Million Share Repurchase Program

HOUSTON, TX – Helix Energy Solutions Group, Inc. (“Helix”) (NYSE: HLX) announced today that its Board of Directors has authorized a repurchase program for up to $200 million of Helix’s issued and outstanding shares.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We view this program as a prudent use of our capital and an excellent opportunity to deploy cash to shareholders. We expect to generally align execution of the program with our cash flow generation. With a strong balance sheet, ample liquidity, a robust offshore services market recovery, and our current expectation that we will generate strong cash flows, the share repurchase program should allow us to increase shareholder value while maintaining adequate cash and liquidity to fund our operations and investment opportunities.”

Repurchases under the new program may be made in open market purchases in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), privately negotiated transactions, or plans, instructions or contracts established under Rule 10b5-1 of the Exchange Act. The manner, timing and amount of any purchase will be determined by management based on an evaluation of market conditions, stock prices, liquidity and other factors. The program does not obligate Helix to acquire any particular amount of common stock and may be modified or superseded at any time.

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 to facilitate global energy transition by maximizing production of remaining oil and gas reserves, supporting renewable energy developments and decommissioning end-of-life oil and gas fields. For more information about Helix, please visit our website at www.helixesg.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our share repurchase authorization or program; 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; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our plans, strategies and objectives for future operations; 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 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.