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): **April 26, 2021**

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, former address and former fiscal year, 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	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 April 26, 2021, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the first quarter 2021. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 26, 2021, Helix issued a press release reporting its financial results for the first quarter 2021. In addition, on April 27, 2021, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the First Quarter 2021 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.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 26, 2021 reporting financial results for the first quarter 2021.
99.2	First Quarter 2021 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: April 26, 2021

HELIX ENERGY SOLUTIONS GROUP, INC.

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

Helix ENERGY SOLUTIONS

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 **21-006**

Date: April 26, 2021

Contact:Erik Staffeldt
Executive Vice President & CFO

Helix Reports First Quarter 2021 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss of $2.9 million, or $(0.02) per diluted share, for the first quarter 2021 compared to a net loss of $11.9 million, or $(0.09) per diluted share, for the same period in 2020 and net income of $4.2 million, or $0.03 per diluted share, for the fourth quarter 2020.

Helix reported Adjusted EBITDA of $36.2 million in the first quarter 2021 compared to $19.3 million in the first quarter 2020 and $35.3 million in the fourth quarter 2020. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended		
	3/31/2021	**3/31/2020**	**12/31/2020**
Revenues	$ 163,415	$ 181,021	$ 159,897
Gross Profit	$ 14,624	$ 2,010	$ 13,695
	9 %	1 %	9 %
Net Income (Loss) [1]	$ (2,878)	$ (11,938)	$ 4,163
Diluted Earnings (Loss) Per Share	$ (0.02)	$ (0.09)	$ 0.03
Adjusted EBITDA [2]	$ 36,168	$ 19,343	$ 35,283
Cash and Cash Equivalents [3]	$ 204,802	$ 159,351	$ 291,320
Cash Flows from Operating Activities [4]	$ 39,869	$ (17,222)	$ 40,172

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our first quarter 2021 results reflect consistent financial performance as we benefitted from the recommencement of operations of the *Q7000* in Nigeria, an early start-up of the *Well Enhancer* from its winter warm stack and improved cost structure in our Robotics segment. During the first quarter, we continued to de-lever our balance sheet with the repayment at maturity of our Q5000 Loan while maintaining significant liquidity with free cash flow generation. Although we expect 2021 to be another challenging year as our Well Intervention group shifts more to the spot market, we should remain poised to benefit when the market returns."

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP measure. See reconciliations below
[3] Excludes restricted cash of $65.6 million as of 3/31/21 and $52.4 million as of 3/31/20
[4] Cash flows from operating activities during the three months ended 3/31/20 includes $17.8 million of regulatory certification costs for our vessels and systems

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2021	**3/31/2020**	**12/31/2020**
Revenues:			
Well Intervention	$ 133,768	$ 140,652	$ 111,953
Robotics	22,156	35,258	42,122
Production Facilities	16,447	15,541	15,002
Intercompany Eliminations	(8,956)	(10,430)	(9,180)
Total	$ 163,415	$ 181,021	$ 159,897
Income (Loss) from Operations:			
Well Intervention	$ 5,243	$ (5,692)	$ 1,945
Robotics	(2,934)	(2,824)	1,815
Production Facilities	6,514	3,643	4,833
Goodwill Impairment	—	(6,689)	—
Corporate / Other / Eliminations	(9,378)	(9,465)	(7,750)
Total	$ (555)	$ (21,027)	$ 843

Segment Results

Well Intervention

Well Intervention revenues increased $21.8 million, or 19%, in the first quarter 2021 compared to the previous quarter. The increase was primarily due to higher utilization on the *Q7000*, which resumed operations in Nigeria January 2021, and higher utilization on the *Well Enhancer* in the North Sea as the vessel emerged from its seasonal warm stacking mid-February. Overall Well Intervention vessel utilization increased to 70% in the first quarter 2021 from 56% in the fourth quarter 2020. Well Intervention income from operations increased $3.3 million in the first quarter 2021 compared to the previous quarter due to increased revenues, offset in part by increased operating costs associated with higher overall utilization quarter over quarter.

Well Intervention revenues decreased $6.9 million, or 5%, in the first quarter 2021 compared to the first quarter 2020. The decrease in revenues was primarily due to lower vessel utilization in the North Sea and West Africa during the first quarter 2021, offset in part by higher utilization in the Gulf of Mexico, compared to the first quarter 2020. Utilization in the Gulf of Mexico during the first quarter 2020 was lower due to our scheduled regulatory certification inspections for the *Q4000* and the *Q5000*. Well Intervention vessel utilization decreased to 70% in the first quarter 2021 from 72% in the first quarter 2020. Well Intervention generated income from operations of $5.2 million in the first quarter 2021 compared to operating losses of $5.7 million in the first quarter 2020, with improvements primarily related to higher revenues on the *Q5000* and cost reduction efforts associated with lower utilization in the North Sea and West Africa during idle periods.

Robotics

Robotics revenues decreased $20.0 million, or 47%, in the first quarter 2021 compared to the previous quarter. The decrease in revenues was due to a reduction in vessel days as well as a reduction in ROV and trenching activity compared to the previous quarter. Chartered vessel utilization decreased to 90% in the first quarter 2021, which included 165 total vessel days, compared to 100% in the fourth quarter 2020, which included 336 total vessel days. Vessel days during the fourth quarter 2020 included 152 spot vessel days primarily attributable to the seabed clearance and decommissioning projects in the North Sea and utilization on the *Ross Candies* in the Gulf of Mexico compared to three spot vessel days during the first quarter 2021. ROV, trencher and ROVDrill utilization decreased to 24% in the first quarter 2021 from 32% in the previous quarter, and vessel trenching days in the first quarter 2021 decreased to 72 days compared to 92 days in the previous quarter. Robotics generated operating losses of $2.9 million during the first quarter 2021 compared to income from operations of $1.8 million during the fourth quarter 2020 due to lower revenues, offset in part by lower operating costs, quarter over quarter.

Robotics revenues decreased $13.1 million, or 37%, in the first quarter 2021 compared to the first quarter 2020. The decrease in revenues year over year was due to a reduction in vessel days as well as a reduction in ROV utilization compared to the first quarter 2020. This decrease was offset in part by increased trenching activity year over year. Chartered vessel utilization increased slightly to 90% during the first quarter 2021 compared to 89% during the first quarter 2020; however, total vessel days during the first quarter 2021 decreased to 165 compared to 405 during the first quarter 2020. Vessel days during the first quarter 2020 included 272 spot vessel days primarily attributable to the seabed clearance project in the North Sea and utilization on the *Ross Candies* in the Gulf of Mexico compared to three spot vessel days during the first quarter 2021. ROV, trencher and ROVDrill utilization was 24% in the first quarter 2021 compared to 34% in the first quarter 2020, and vessel trenching days in the first quarter 2021 increased to 72 days compared to 42 days in the first quarter 2020. Robotics results from operations declined $0.1 million in the first quarter 2021 compared to the first quarter 2020 due to lower revenues, offset in part by lower operating costs, year over year.

Production Facilities

During the first quarter 2021, Production Facilities revenues increased $1.4 million, or 10%, compared to the previous quarter and $0.9 million, or 6%, compared to the first quarter 2020 primarily due to higher oil and gas production revenues in the first quarter 2021.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $15.2 million, or 9.3% of revenue, in the first quarter 2021 compared to $12.8 million, or 8.0% of revenue, in the fourth quarter 2020. The higher expenses during the first quarter were primarily due to the timing of employee benefit related costs as well as certain credits related to employee benefits recognized during the prior quarter.

Other Income and Expenses

Other income, net was $1.6 million in the first quarter 2021 compared to $8.4 million in the fourth quarter 2020. Other income, net includes unrealized foreign currency translation gains related to the British pound, which strengthened 1% during the first quarter 2021 compared to 6% during the fourth quarter 2020.

Cash Flows

Operating cash flows were $39.9 million in the first quarter 2021 compared to $40.2 million in the fourth quarter 2020 and $(17.2) million in the first quarter 2020. The increase in operating cash flows year over year was due to higher earnings, lower regulatory certification costs for our vessels and systems and improvements in working capital during the first quarter 2021.

Capital expenditures totaled $1.3 million in the first quarter 2021 compared to $1.1 million in the fourth quarter 2020 and $12.4 million in the first quarter 2020. Capital expenditures in the first quarter 2020 included capital spending related to the completion of the *Q7000*, which was placed into service during the first quarter 2020. Regulatory certification costs for our vessels and systems, which are included in operating cash flows, were $1.8 million in the first quarter 2021 compared to $0.8 million in the fourth quarter 2020 and $17.8 million in the first quarter 2020. Regulatory certification costs during the first quarter 2020 included dry dock costs on the *Q4000*, the *Q5000* and the *Seawell* as well as certification costs for several intervention systems.

Free cash flow was $38.5 million in the first quarter 2021 compared to $39.1 million in the fourth quarter 2020 and $(29.6) million in the first quarter 2020. The increase in free cash flow year over year was due to higher operating cash flows and lower capital expenditures. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $204.8 million at March 31, 2021 and excluded $65.6 million of restricted cash pledged as collateral on a short-term project-related letter of credit. Available capacity under our revolving credit facility was $172.2 million at March 31, 2021. Consolidated long-term debt decreased to $336.0 million at March 31, 2021 from $349.6 million at December 31, 2020. The decrease in long-term debt was primarily due to scheduled maturities of $58.2 million of existing debt, including the repayment of the Q5000 Loan, offset in part by the impact of the adoption of ASC 2020-06, which required us to reverse unamortized discounts on our outstanding convertible senior notes totaling $44.1 million. Consolidated net debt at March 31, 2021 was $65.7 million. Net debt to book capitalization at March 31, 2021 was 4%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliations below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its first quarter 2021 results (see the "For the Investor" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Tuesday, April 27, 2021 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 1-800-771-6871 for participants in the United States and 1-303-223-0117 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. 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, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total 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 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 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 ongoing 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 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; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; 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 including recent regulatory initiatives by the new U.S. administration; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee 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 the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG), LinkedIn (www.linkedin.com/company/helix-energy-solutions-group),Facebook (www.facebook.com/HelixEnergySolutionsGroup) and Instagram (www.instagram.com/helixenergysolutions).

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2021	2020
	(unaudited)	
Net revenues	$ 163,415	$ 181,021
Cost of sales	148,791	179,011
Gross profit	14,624	2,010
Goodwill impairment	—	(6,689)
Selling, general and administrative expenses	(15,179)	(16,348)
Loss from operations	(555)	(21,027)
Net interest expense	(6,053)	(5,746)
Other income (expense), net	1,617	(10,427)
Royalty income and other	2,057	2,179
Loss before income taxes	(2,934)	(35,021)
Income tax provision (benefit)	116	(21,093)
Net loss	(3,050)	(13,928)
Net loss attributable to redeemable noncontrolling interests	(172)	(1,990)
Net loss attributable to common shareholders	$ (2,878)	$ (11,938)
Loss per share of common stock:		
Basic	$ (0.02)	$ (0.09)
Diluted	$ (0.02)	$ (0.09)
Weighted average common shares outstanding:		
Basic	149,935	148,863
Diluted	149,935	148,863

Comparative Condensed Consolidated Balance Sheets

(in thousands)		Mar. 31, 2021 (unaudited)		Dec. 31, 2020
ASSETS				
Current Assets:				
Cash and equivalents (1)	$	204,802	$	291,320
Restricted cash (1)		65,579		—
Accounts receivable, net		132,314		132,233
Other current assets		86,242		102,092
Total Current Assets		488,937		525,645
Property and equipment, net		1,759,092		1,782,964
Operating lease right-of-use assets		136,210		149,656
Other assets, net		37,510		40,013
Total Assets	$	2,421,749	$	2,498,278
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable	$	55,148	$	50,022
Accrued liabilities		76,486		87,035
Current maturities of long-term debt (1)		36,478		90,651
Current operating lease liabilities		50,321		51,599
Total Current Liabilities		218,433		279,307
Long-term debt (1)		299,560		258,912
Operating lease liabilities		88,576		101,009
Deferred tax liabilities		100,655		110,821
Other non-current liabilities		3,105		3,878
Redeemable noncontrolling interests		3,960		3,855
Shareholders' equity (1)		1,707,460		1,740,496
Total Liabilities and Equity	$	2,421,749	$	2,498,278

(1) Net debt to book capitalization 4% at March 31, 2021. Calculated as net debt (total long-term debt less cash and cash equivalents and restricted cash - $65,657) divided by the sum of net debt and shareholders' equity ($1,773,117).

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

(in thousands, unaudited)	Three Months Ended 3/31/2021	3/31/2020	12/31/2020
Reconciliation from Net Income (Loss) to Adjusted EBITDA:			
Net income (loss)	$ (3,050)	$ (13,928)	$ 4,117
Adjustments:			
Income tax provision (benefit)	116	(21,093)	(2,569)
Net interest expense	6,053	5,746	8,124
Other (income) expense, net	(1,617)	10,427	(8,396)
Depreciation and amortization	34,566	31,598	34,157
Goodwill impairment	—	6,689	—
Non-cash gain on equity investment	—	—	(264)
EBITDA	36,068	19,439	35,169
Adjustments:			
Loss on disposition of assets, net	—	—	24
General provision for current expected credit losses	100	586	90
Realized losses from foreign exchange contracts not designated as hedging instruments	—	(682)	—
Adjusted EBITDA	$ 36,168	$ 19,343	$ 35,283
Free Cash Flow:			
Cash flows from operating activities	$ 39,869	$ (17,222)	$ 40,172
Less: Capital expenditures, net of proceeds from sale of assets	(1,329)	(12,389)	(1,026)
Free cash flow	$ 38,540	$ (29,611)	$ 39,146

EXHIBIT 99.2

April 27, 2021

First Quarter 2021 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 ongoing 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 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; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; 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 including recent regulatory initiatives by the new U.S. administration; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee 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 the securities laws.

Social Media

From time to time we provide information about Helix on social media, including:

Twitter: @Helix_ESG
LinkedIn: www.linkedin.com/company/helix-energy-solutions-group
Facebook: www.facebook.com/HelixEnergySolutionsGroup
Instagram: www.instagram.com/helixenergysolutions

PRESENTATION OUTLINE

Executive Summary

Helix
ENERGY SOLUTIONS

EXECUTIVE SUMMARY

($ in millions, except per share data, unaudited)	Three Months Ended 3/31/21	3/31/20	12/31/20
Revenues	$ 163	$ 181	$ 160
Gross profit	$ 15	$ 2	$ 14
	9%	*1%*	*9%*
Net income (loss)[1]	$ (3)	$ (12)	$ 4
Diluted earnings (loss) per share	$ (0.02)	$ (0.09)	$ 0.03
Adjusted EBITDA[2]			
Business segments	$ 43	$ 26	$ 42
Corporate, eliminations and other	(7)	(7)	(7)
Adjusted EBITDA[2]	$ 36	$ 19	$ 35
Cash and cash equivalents[3]	$ 205	$ 159	$ 291
Cash flows from operating activities[4]	$ 40	$ (17)	$ 40

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations on slide 27
[3] Excludes restricted cash of $66 million as of 3/31/21 and $52 million as of 3/31/20
[4] Cash flows from operating activities during the three months ended 3/31/20 includes $18 million of regulatory certification costs for our vessels and systems

Q1 2021

- Net loss[1] of $(3) million, $(0.02) per diluted share
- Adjusted EBITDA[2] of $36 million
- Operating cash flows of $40 million
- Free Cash Flow[2] of $39 million

Q1 2021 Operations

- *Q7000* re-commenced operations offshore Nigeria late-January
- Early re-activation of the *Well Enhancer* from its winter warm stack mid-February
- Extended *Siem Helix 1* contract with Petrobras for 120 days at reduced rates
- Executed new two-year agreement with HWCG to provide well control incident response resource

[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 27

Well Intervention

- Utilization of 70% across the well intervention vessel fleet
  - 88% in the GOM
  - 38% in the North Sea and West Africa
  - 100% in Brazil
- 15K IRS and 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 90%
  - 165 total vessel days (three spot days)
  - 72 days trenching utilization on renewables projects
- ROVs, trenchers and ROVDrill utilization 24%

Production Facilities

- *Helix Producer 1* operated at full rates during quarter
- Nominal production benefit

Q1 2021

- Cash and cash equivalents of $205 million
  - Excludes $66 million of restricted cash pledged as collateral for a short-term project-related letter of credit expected to be released upon completion of project
  - In January, we repaid the remaining $54 million balance on the Q5000 Loan
- Liquidity[1] of $377 million
- Long-term debt[2] decreased to $336 million at 3/31/21; $58 million of scheduled principal repayments offset in part by $44 million impact of ASU 2020-06 adoption[4]
- Net debt[3,4] of $66 million

[1] Liquidity at 3/31/21 is calculated as the sum of cash and cash equivalents ($205 million) and available capacity under our revolving credit facility ($172 million) and excludes restricted cash
[2] Net of unamortized issuance costs
[3] Net debt at 3/31/21 is calculated as long-term debt ($336 million) less cash and cash equivalents ($205 million) and less restricted cash ($66 million)
[4] We adopted ASU 2020-06, "Accounting for Convertible Instruments and Contacts in an Entity's Own Equity," as of January 1, 2021; as a result, on the date of adoption, long-term debt and net debt increased by $44 million, and shareholders' equity decreased by $35 million

Amounts may not add due to rounding

Operational Highlights

By Segment

COVID & MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in volatile oil prices and caused significant disruption and uncertainty in the oil and gas market
- The pandemic has negatively affected the global economy and the oil and gas market and resulted in demand and pricing for our services to decrease, which are expected to remain weak in 2021 and possibly beyond
- We have responded to revenue reductions by responsibly reducing our cost base, including warm stacking our vessels during idle periods and cutting capital expenditures and targeted SG&A spending
- We are continuing to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended		
	3/31/21	3/31/20	12/31/20
Revenues			
Well Intervention	$ 134	$ 141	$ 112
Robotics	22	35	42
Production Facilities	16	16	15
Intercompany eliminations	(9)	(10)	(9)
Total	$ 163	$ 181	$ 160
Gross profit (loss) %			
Well Intervention	$ 9 *7%*	$ (1) *-1%*	$ 5 *5%*
Robotics	(1) *-4%*	-	4 *9%*
Production Facilities	7 *44%*	4 *27%*	5 *36%*
Eliminations and other	-	-	-
Total	$ 15 *9%*	$ 2 *1%*	$ 14 *9%*
Utilization			
Well Intervention vessels	70%	72%	56%
Robotics vessels	90%	89%	100%
ROVs, trenchers and ROVDrill	24%	34%	32%

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

- ***Q5000*** – 100% utilized in Q1 on contract with BP; completed production enhancement work on one well and performed abandonment work on another well; subsequently commenced demobilization from long-term contract
- ***Q4000*** – 76% utilized in Q1; completed production enhancement work on five wells for one customer; completed flowline remediation work for another customer
- 15K IRS rental unit – idle in Q1
- 10K IRS rental unit – idle in Q1

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

- ***Well Enhancer*** – 46% utilized in Q1; mobilized mid-February and performed well enhancement work on three wells for two customers
- ***Seawell*** – warm stacked during Q1
- ***Q7000*** – resumed operations in Nigeria late-January; 67% utilized in Q1; performed well integrity work scopes on three wells followed by production enhancement work on one well for one customer

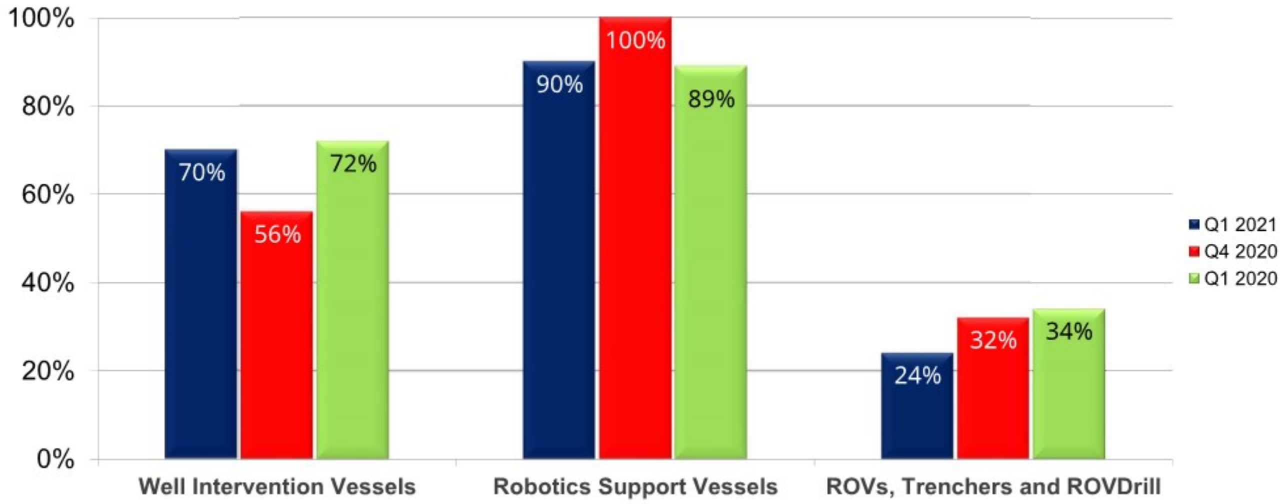
WELL INTERVENTION – BRAZIL

- ***Siem Helix 1*** – 100% utilized in Q1; performed abandonment scopes on four wells; awarded 120-day extension with Petrobras beginning mid-April
- ***Siem Helix 2*** – 100% utilized in Q1; performed workover and production enhancement operations on two wells and abandonment scopes on four wells

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q1 performing ROV support work on renewables project offshore Japan and salvage support work
- ***Grand Canyon III*** (North Sea) – 80% utilized in Q1 performing trenching operations for three customers; vessel completed scheduled regulatory drydock during Q1
- Spot Vessels – three days utilization during Q1; mobilized the *Sartor* and commenced boulder removal work late-March on North Sea renewables site clearance project
- Trenching – 72 total days of trenching operations

VESSEL UTILIZATION



Well Intervention Vessels

- *Q5000*
- *Q4000*
- *Seawell*
- *Well Enhancer*
- *Siem Helix 1*[1]
- *Siem Helix 2*[1]
- *Q7000*

Robotics Support Vessels

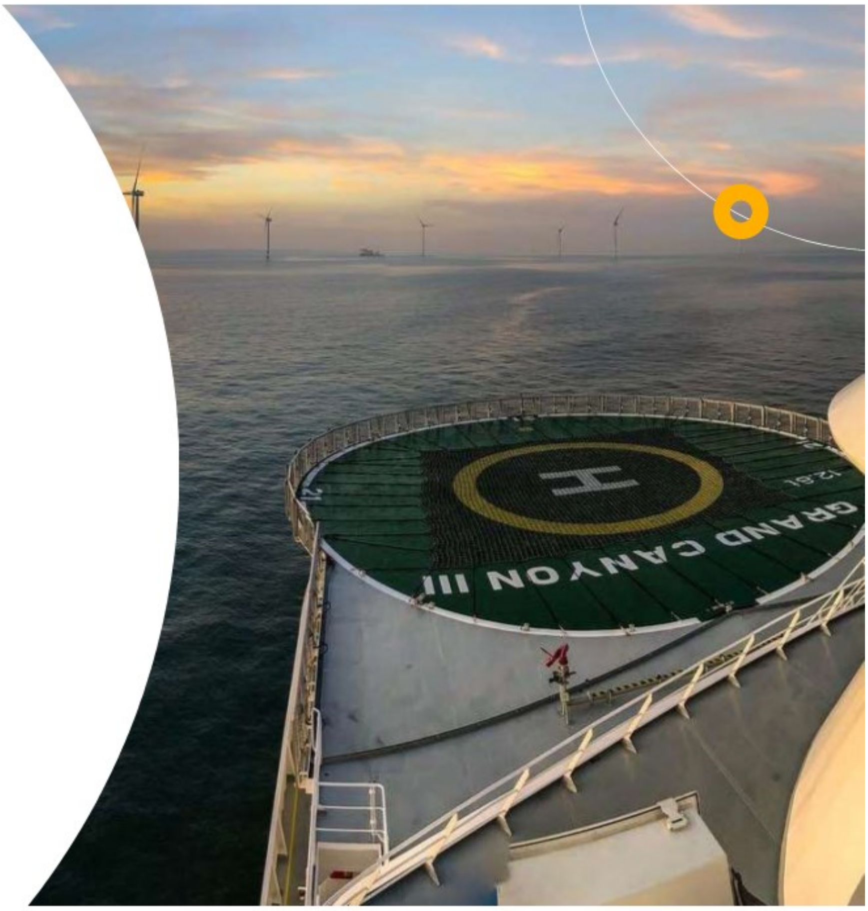
- *Grand Canyon II*[1]
- *Grand Canyon III*[1]
- Spot vessels[1]

ROVs, Trenchers and ROVDrill

- 42 ROVs[2]
- 4 Trenchers
- 1 ROVDrill unit

[1] Chartered vessels
[2] One ROV retired Q1 2020; two ROVs retired Q1 2021

Key Financial Metrics

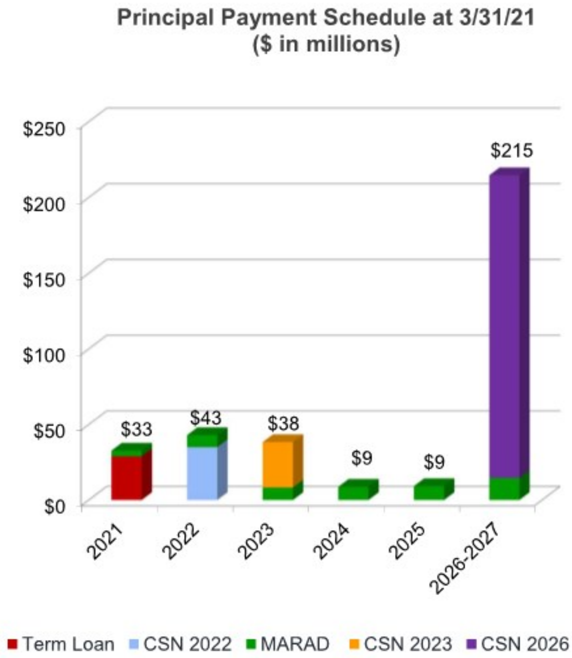


Helix
ENERGY SOLUTIONS

DEBT INSTRUMENT PROFILE

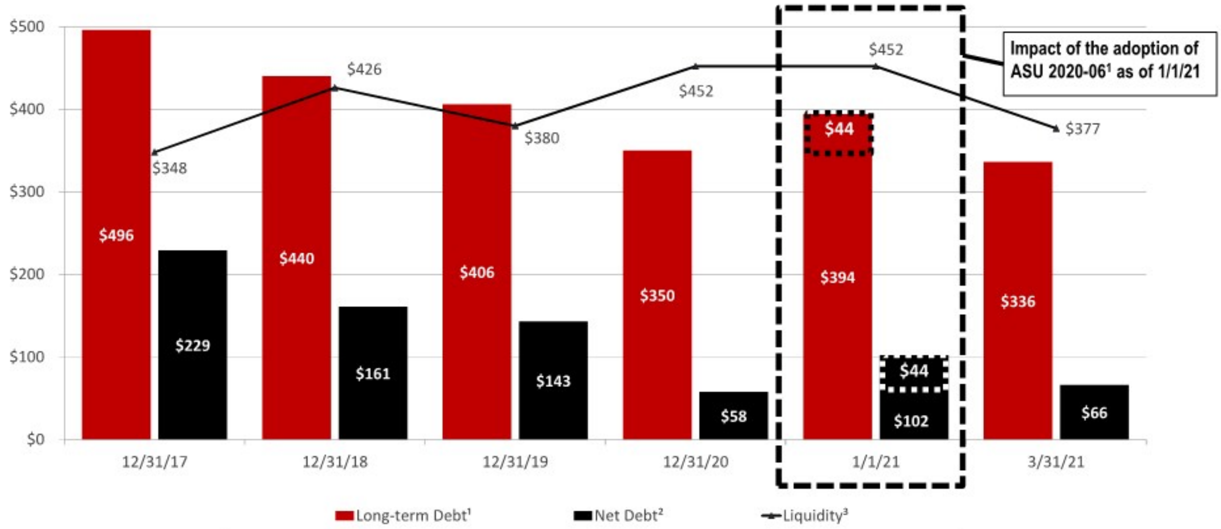
Total funded debt[1] of $347 million at 3/31/21

- $35 million Convertible Senior Notes due 2022 – 4.25%
- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $29 million Term Loan – LIBOR + 3.25%
  - Quarterly amortization payments of approximately $0.9 million with a final balloon payment of $27 million at maturity in Q4 2021
- $53 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $11 million of remaining unamortized debt issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



Liquidity[3] of approximately $377 million at 3/31/21

[1] Long-term debt through 12/31/20 was net of unamortized discounts and issuance costs; as of January 1, 2021, with the adoption of ASU 2020-06, the discounts on our convertible senior notes due 2022, 2023 and 2026 were eliminated, increasing the carrying value of long-term debt by $44 million; beginning Q1 2021 long-term debt is net of issuance costs only

[2] Net debt is calculated as long-term debt less cash, cash equivalents and restricted cash

[3] Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under our revolving credit facility and excludes restricted cash

2021 Outlook

2021 OUTLOOK: FORECAST

($ in millions)	2021 Outlook	2020 Actual
Revenues	$ 625 - 700	$ 734
Adjusted EBITDA[1]	75 - 100	155
Free Cash Flow[1]	45 - 75	80
Capital Additions[2,3]	20 - 40	32
Revenue Split:		
Well Intervention	$ 480 - 530	$ 539
Robotics	115 - 135	178
Production Facilities	65 - 70	58
Eliminations[3]	(35)	(42)
Total	**$ 625 - 700**	**$ 734**

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 27

2 2021 Outlook and 2020 Actual include regulatory certification costs for our vessels and systems

3 2021 Outlook includes approximately $6 million of associated with intercompany recompletion work on one Droshky well

Amounts may not add due to rounding

The ongoing COVID pandemic and its effect on the offshore oil and gas market, combined with sector uncertainty relating to regulatory changes by the new U.S. administration, suggests a year that will be more challenging than 2020. Our customers' spending levels currently remain low, providing even more challenges in a year in which three of our long-term Well Intervention contracts expire.

Key expectations / assumptions for 2021 include the following:

- Total backlog at March 31, 2021 of approximately $358 million ($162 million for Well Intervention); $239 million expected to be realized during remainder of 2021
- North Sea – prioritizing utilization on the *Well Enhancer* with targeted opportunities on the *Seawell* in Q3
- Brazil – 120-day contract extension on the *Siem Helix 1* with Petrobras into mid-August at reduced rates; *Siem Helix 2* on contract into mid-December
- Gulf of Mexico – prioritizing utilization on the *Q5000* with expected gaps in schedule on both vessels
- Robotics – intermittent renewables work with expected fewer site clearance days and overall weaker ROV market than 2020

2021 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – vessel has some contracted backlog during Q2 and expected utilization with intermittent scheduling gaps into Q3; identified opportunities thereafter on a broad range of work scopes
- ***Q5000*** (Gulf of Mexico) – vessel completed contract for BP mid-April; vessel performing recompletion work for one of our Droshky wells; identified opportunities thereafter with expected scheduling gaps
- **IRS rental units** (Gulf of Mexico) – 15K IRS opportunities identified in Q2 and beyond; 10K IRS expected to be idle
- ***Well Enhancer*** (North Sea) – vessel has committed backlog into Q3 with opportunities identified into Q4
- ***Seawell*** (North Sea) – vessel warm stacked and available in the spot market; identified opportunities beginning early Q3
- ***Q7000*** (West Africa) – vessel operational in Nigeria with contracted work for three customers expected into September; subsequent West Africa opportunities identified
- ***Siem Helix 1*** (Brazil) – 120-day contract extension with Petrobras through mid-August; regulatory dry dock delayed and now expected following the end of the contract extension
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December

2021 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – vessel performing various work scopes including ROV support work for renewable project offshore Taiwan expected late April through early May; identified subsequent projects currently being evaluated; strong utilization expected in Asia Pacific region for the remainder of 2021
- ***Grand Canyon III*** (North Sea) – vessel expected to perform trenching work in the North Sea through Q3 with good utilization expected during the remainder of 2021
- **Renewables site clearance** – follow-on site clearance work on North Sea wind farm (boulder removal) utilizing one vessel of opportunity commenced early Q2 and expected to continue into Q3

2021 Capital additions are currently forecasted at $20-$40 million, consisting of the following:

- Maintenance Capex – $15-30 million related to regulatory inspection costs of our systems and equipment and other maintenance capital
- Recompletion Capex – $5-10 million of recompletion costs on one of our Droshky wells
- Capital additions during Q1 approximated $2 million

Balance Sheet

- Our total funded debt[1] level is expected to decrease by $33 million (from $347 million at March 31, 2021 to $314 million at December 31, 2021) as a result of scheduled principal payments
  - Credit Facility expiration and $29 million Term Loan maturity date December 31, 2021
- Tax refunds related to the CARES Act of $12 million expected during 2021 ($7 million collected during Q1 2021)

[1] Excludes unamortized issuance costs

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Year Ended
	3/31/21	3/31/20	12/31/20	12/31/20
Adjusted EBITDA:				
Net income (loss)	$ (3,050)	$ (13,928)	$ 4,117	$ 20,084
Adjustments:				
Income tax provision (benefit)	116	(21,093)	(2,569)	(18,701)
Net interest expense	6,053	5,746	8,124	28,531
Gain on extinguishment of long-term debt	-	-	-	(9,239)
Other (income) expense, net	(1,617)	10,427	(8,396)	(4,724)
Depreciation and amortization	34,566	31,598	34,157	133,709
Goodwill impairment	-	6,689	-	6,689
Non-cash gain on equity investment	-	-	(264)	(264)
EBITDA	$ 36,068	$ 19,439	$ 35,169	$ 156,085
Adjustments:				
(Gain) loss on disposition of assets, net	$ -	$ -	$ 24	$ (889)
General provision for current expected credit losses	100	586	90	746
Realized losses from FX contracts not designated as hedging instruments	-	(682)	-	(682)
Adjusted EBITDA	$ 36,168	$ 19,343	$ 35,283	$ 155,260
Free cash flow:				
Cash flows from operating activities	$ 39,869	$ (17,222)	$ 40,172	$ 98,800
Less: Capital expenditures, net of proceeds from sale of assets	(1,329)	(12,389)	(1,026)	(19,281)
Free cash flow	$ 38,540	$ (29,611)	$ 39,146	$ 79,519

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income or expense. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use 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 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

We continue to implement and improve Environmental, Social and Governance ("ESG") initiatives and disclosures throughout our business.

We understand we have an important role to play as a steward of the people, communities and environments we serve, and we regularly look for ways to emphasize and improve our own ESG record. We incorporate ESG initiatives into our core business values and priorities of safety, sustainability and value creation with a top-down approach led by management and our Board of Directors.

We emphasize constant improvement by continually striving to improve our safety record, reducing our environmental impact, and increasing transparency. In 2020, we maintained a low Total Recordable Incident Rate and expanded our business with renewable energy customers. Our efforts are published in our Corporate Sustainability Report and Corporate Sustainability Summary Update, copies of which are available on our website at www.HelixESG.com/about-helix/corporate-sustainability.

Helix
ENERGY SOLUTIONS