Capital One Securities Conference

December 10, 2024

Helix
ENERGY SOLUTIONS

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our plans, strategies and objectives for future operations; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; the spot market; our current work continuing; visibility and future utilization; our protocols and plans; energy transition or energy security; our spending and cost management efforts and our ability to manage changes; oil price volatility and its effects and results; our ability to identify, effect and integrate mergers, acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; future economic conditions or performance; our share repurchase program or execution; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions and the demand for our services; volatility of oil and natural gas prices; results from mergers, acquisitions, joint ventures or similar transactions; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; and other risks described from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

Helix – An Energy Transition

Maximizing Existing Reserves

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

33%[1]

Decommissioning

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

57%[1]

Offshore Renewables

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

8%[1]

[1] Percentage of 2023 Revenue

Company Snapshot

NYSE: HLX

Corporate Headquarters in Houston, Texas

($9M)
Net Debt[1]
September 30, 2024

$1.6B
Backlog
September 30, 2024

$399M
Liquidity[2]
September 30, 2024

2,531
Global Employees
December 31, 2023

34
Nationalities Represented
December 31, 2023

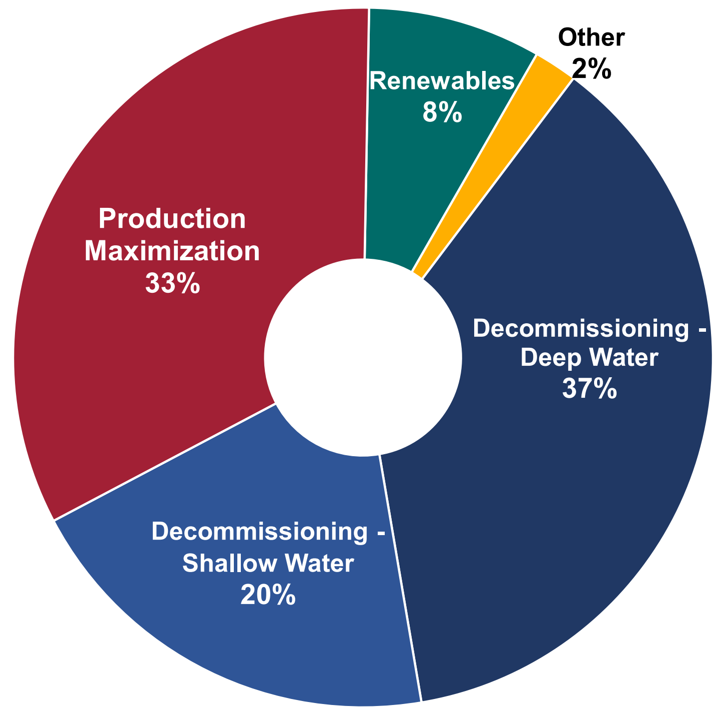
Forecast

$1.3B - $1.365B
2024 Revenue[3]

$280M - $310M
2024 EBITDA[1,3]

$120M - $150M
2024 Free Cash Flow[1,3]

Revenue by Market[4]

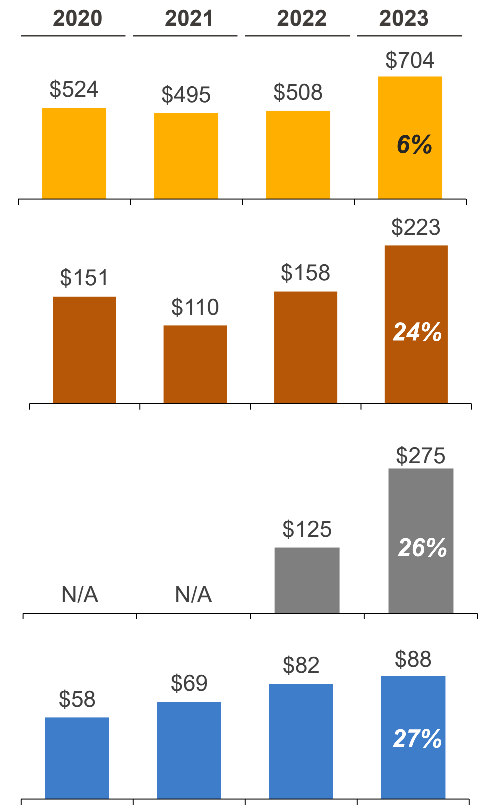


[1] EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
[2] Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the Company's ABL facility and excludes restricted cash, if any
[3] Revenue, EBITDA and Free Cash Flow based on current guidance
[4] Revenue percentages based on 2023 Revenues and net of intercompany eliminations

Business Segment Overview

Segment	Key Services and Assets	Major Customers	Tailwinds
Well Intervention	• Production enhancement • Decommissioning • Seven purpose-built Well Intervention vessels and 12 Subsea Intervention Systems		• Purpose-built vessels with higher efficiency and lower operating costs vs. rigs
Robotics	• Subsea trenching • Offshore construction and inspection, repair and maintenance (IRM) • Six trenchers, two boulder grabs, 39 work-class ROVs and chartered vessel fleet		• Increasing global marine construction and renewables deployment • Greater complexity and water depths
Shallow Water Abandonment[2]	• Well P&A • Structure decommissioning and platform removals • Fleet of 20 vessels (OSVs, lift boats, dive vessels, heavy lift barge) and 26 systems (P&A and coiled tubing)		• Increased regulatory requirements
Production Facilities	• Offshore production • Emergency well control deployment • Floating production unit, offshore oil and gas wells, rapid containment systems		• 2024 contract renewals

Revenue and Gross Profit Margin% by Segment ($MM) [1]



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

[1] Revenue by segment net of intercompany eliminations
[2] Shallow Water Abandonment includes the results of Helix Alliance acquired July 1, 2022

Well Intervention

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

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

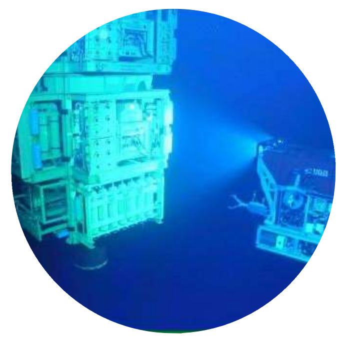
Q7000 *(West Africa / Asia Pacific / Brazil)*
DP3 purpose-built semisubmersible well intervention vessel

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

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

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

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



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

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

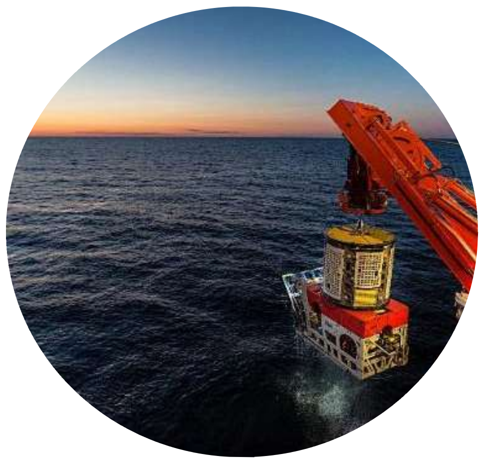
OPERATIONS

Robotics

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

Subsea Trenchers (6 units)

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



ROV Fleet (39 units)

Highly maneuverable underwater robots capable of performing subsea construction and well intervention tasks

***IROV* Boulder Grabs**

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

ROV Support Vessels (Global)

Chartered fleet of DP2 and DP3 subsea support vessels

Shallow Water Abandonment

- The leading provider of **decommissioning** services in the GOM Shelf
- Only company able to offer integrated full-field decommissioning:
  - Well P&A
  - Sub-sea architecture removal
  - Facility decommissioning and structure removal
- Fleet of liftboats, P&A and Coiled Tubing systems, OSVs, Diving Vessels and Heavy Lift Barge

Commercial Diving:
Three dive support vessels

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

Marine Services:
Six OSVs ranging from 150’ to 170’ and one crewboat

Heavy Lift:
Epic Hedron
1,763-ton derrick barge

Marine Services:
Nine liftboats ranging in size up to 265’

Helix Production Facilities

- *Helix Producer I* floating production unit (FPU)
- Helix Fast Response System (HFRS); one of only two providers in the Gulf of Mexico
- Our ownership of the Droshky and Thunder Hawk wells and related infrastructure in the Gulf of Mexico

Forecast

Key Financial Metrics

($ in millions)	2024 Outlook	2023 Actual
Revenues	$ 1,300 - 1,365	$ 1,290
Adjusted EBITDA[1]	280 - 310	273
Free Cash Flow[1,2]	120 - 150	134
Capital Additions[3]	55 - 70	90
Revenue Split:		
Well Intervention	$ 815 - 850	$ 733
Robotics	275 - 290	258
Shallow Water Abandonment	190 - 200	275
Production Facilities	85 - 90	88
Eliminations	(65)	(64)
Total Revenue	**$ 1,300 - 1,365**	**$ 1,290**

Key Forecast Drivers

Our remainder of the year outlook will be affected by the timing and extent of the winter weather seasonal impact to our operations in addition to the following expected key drivers:

Well Intervention

- GOM – *Q4000* Nigeria six-month campaign that began October 2024
- North Sea – seasonal utilization on the *Well Enhancer* and *Seawell*
- Brazil – *Siem Helix 2* transition to new Petrobras contract

Robotics

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

Shallow Water Abandonment

- Seasonal utilization of shallow water operations on the GOM shelf

Production Facilities

- Thunder Hawk and Droshky duration of well shut-ins

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

2 Free Cash Flow in 2024 includes $58 million paid in Q2 related to the Alliance acquisition earn-out

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

Beyond 2024

We continue execution of our Energy Transition business strategy: Production Maximization, Decommissioning and Renewables

- Increasing cash generation expected in this current environment
- Annual maintenance capex anticipated to average approximately $70 – $80 million for foreseeable future

Well Intervention

Rate increases expected to increase EBITDA $60 - $100 million in 2025 vs. 2024

- *Q7000* under decommissioning contract with Shell in Brazil expected into 2026 with options at improved rates
- Three-year contracts with Petrobras on the *SH1* and *SH2*
  - *SH1* on contract with Trident at improved rates through late November 2025, followed by Petrobras at improved rates through 2028 with options
  - *SH2* on contract with Petrobras through 2027 with options
- *Q4000* and *Q5000* expected strong utilization: multi-year Shell GOM contract on the *Q5000* at improved rates, committed 175 days per year with options beginning 2025; Nigeria contract on the *Q4000* into 2025
- *Seawell* and *Well Enhancer* expected seasonal utilization in the North Sea; winter North Sea utilization or campaigns in the Mediterranean Sea providing upside potential

Robotics

- Anticipate continued strong renewables trenching market
- Expect continued renewables site clearance project opportunities and deployment of second boulder grab and second dedicated site-clearance chartered vessel, *Trym*
- Expect continued tight ROV market, with some winter seasonality in the North Sea and Asia Pacific regions

Shallow Water Abandonment

- Expect seasonal Gulf of Mexico shallow water decommissioning market
- Lower activity in 2024 as producers plan work on boomerang wells; increasing activity levels expected in 2025

Production Facilities

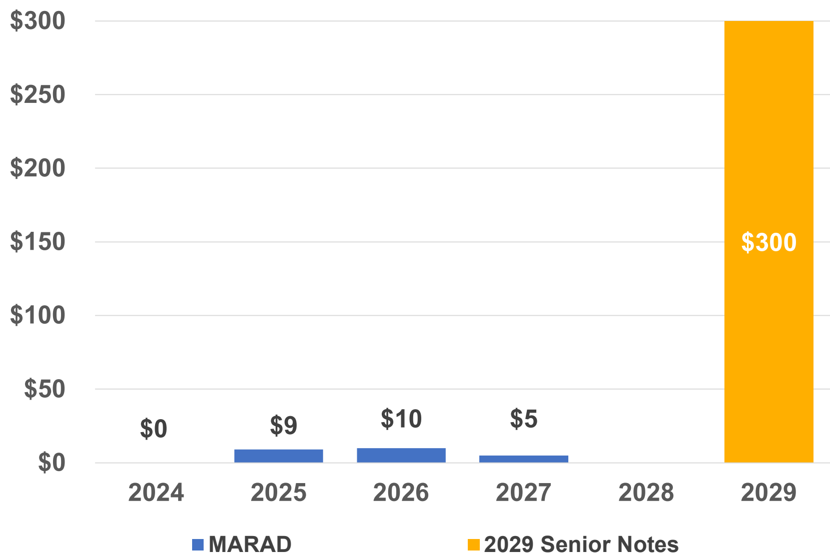
- *HP I* evergreen contract; annual near-term renewals expected
- HWCG contract through at least Q1 2026 with expected renewals

Balance Sheet

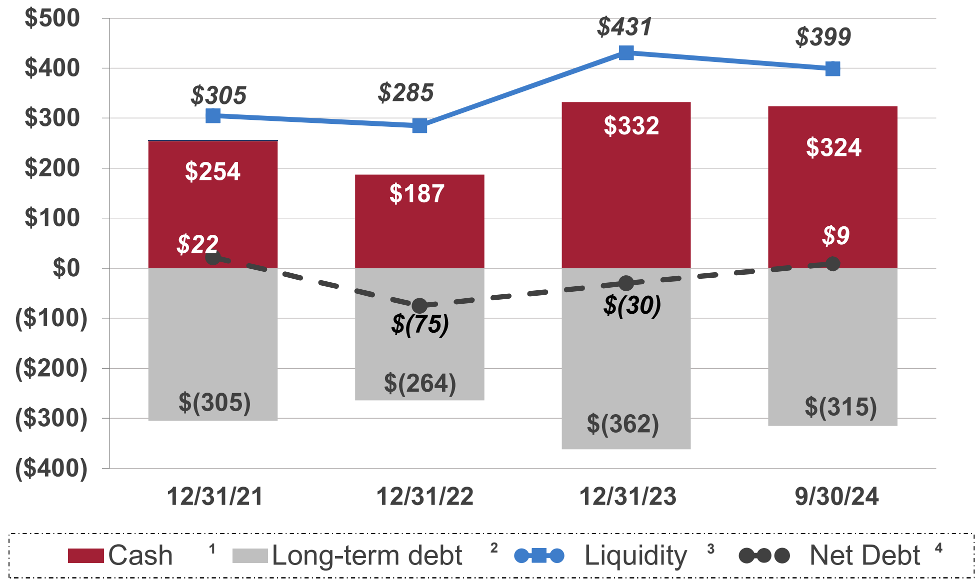
- Currently no significant debt maturities until 2029
- $120 million revolving credit facility in place through 2029
- Expect continued execution of share repurchase program

Debt Instrument Profile

Principal Payment Schedule at 9/30/24
($ in millions)



Debt and Liquidity Profile at 9/30/24
($ in millions)



Total funded debt† of $324 million at 9/30/24

- $300 million Senior Notes due 2029 – 9.75%
- $24 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

† Excludes $9 million of remaining unamortized debt discount and issuance costs

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

[2] Long-term debt net of debt issuance costs

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

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

Amounts may not add due to rounding

Capital Allocation

Balance Sheet

- Simplified balance sheet following convert retirement and earnout settlement
- Maintain sufficient liquidity, low net debt

$399M
Liquidity at 9/30/24

($9M)
Net Debt[1] at 9/30/24

Maintenance Capital

- Regulatory certification of vessels and systems
- Expect $70-80M annually

$55-70M
Forecasted in 2024

Growth Capital

- Reinvest for our growth

Opportunistic

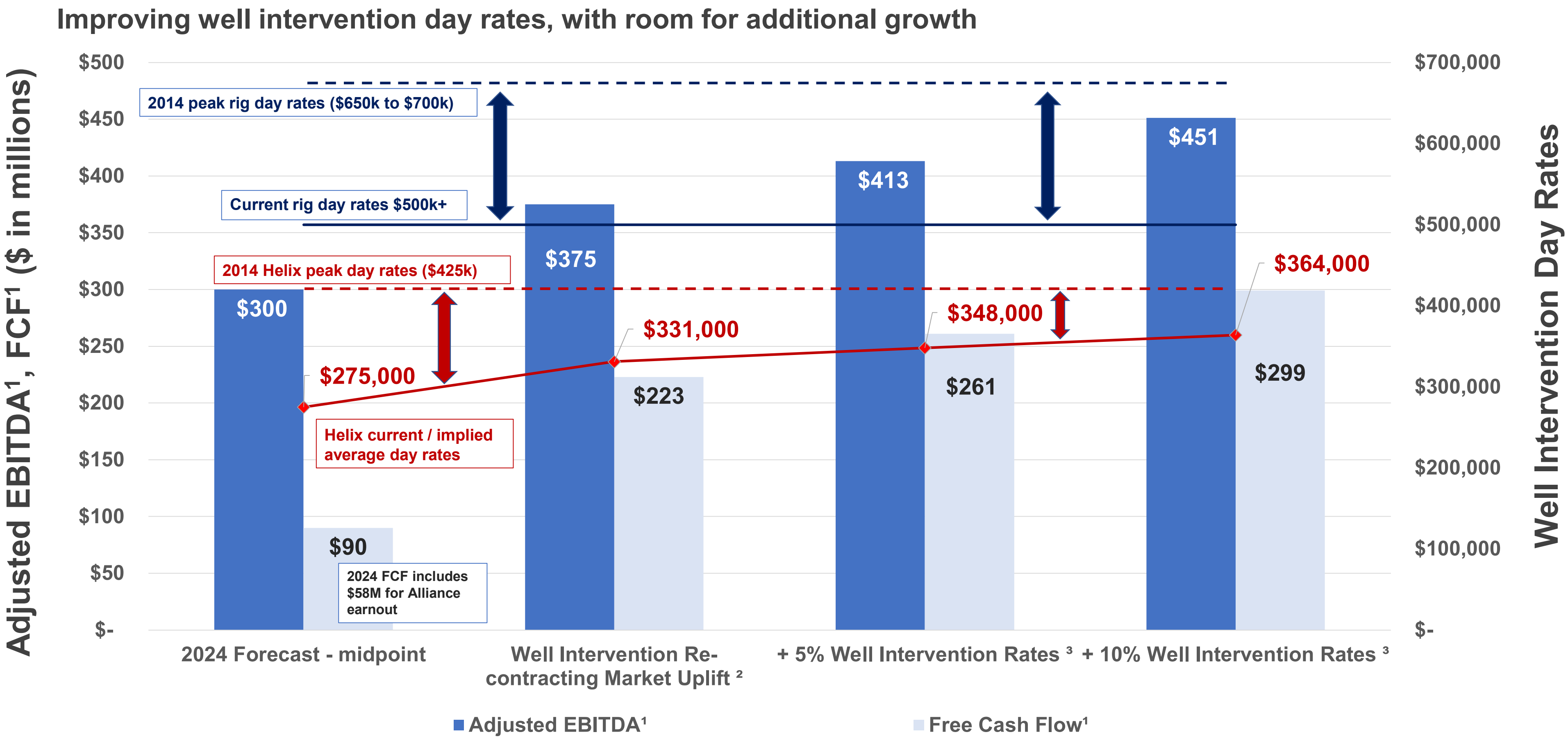
Share Repurchases

- **$200M share repurchase plan** approved in 2023
- $22M share repurchases through Q3 2024 under plan

$20-30M
Targeted 2024 Share Repurchases

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

Helix Earnings and Cash Generation Potential



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

[2] Well Intervention Re-contracting Market Uplift represents an estimate of 2024 Helix consolidated Adjusted EBITDA and FCF considering the impacts of the rate improvements on existing re-contracting on the *SH1*, *SH2*, *Q7000* and *Q5000*

[3] + 5% and + 10% Well Intervention Rates represent hypothetical upside Adjusted EBITDA and FCF assuming day rates used in the Re-contracting Market Uplift were increased by 5% or 10%, respectively, for all Well Intervention vessels

2024 Corporate Sustainability Report

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

Our 2024 Corporate Sustainability Report details our Greenhouse Gas Emissions and reduction targets and is designed to align and be guided by the Task Force for Climate-Related Financial Disclosure (TCFD) voluntary reporting framework, the Applicable Value Reporting Foundation's Sustainability Accounting Standards Board (SASB) - Oil and Gas Services Standard, Institutional Shareholder Services (ISS), Sustainalytics and the Global Reporting Initiative (GRI).

Our 2024 Corporate Sustainability Report can be found on our website at www.helixesg.com

Non-GAAP Reconciliations and Supplemental Information

Helix
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Non-GAAP Reconciliations

	Years Ended			Nine Months Ended
($ in thousands, unaudited)	**12/31/21**	**12/31/22**	**12/31/23**	**9/30/24**
Reconciliation from Net Income (Loss) to Adjusted EBITDA:				
Net income (loss)	$ (61,684)	$ (87,784)	$ (10,838)	$ 35,516
Adjustments:				
Income tax provision (benefit)	(8,958)	12,603	18,352	22,547
Net interest expense	23,201	18,950	17,338	17,057
Other (income) expense, net	1,490	23,330	3,590	2,647
Depreciation and amortization	141,514	142,686	164,116	132,728
Non-cash gain on equity investment	-	(8,262)	-	-
EBITDA	95,563	101,523	192,558	210,495
Adjustments:				
(Gain) loss on disposition of assets, net		-	(367)	50
Acquisition and integration costs	631	2,664	540	-
General provision (release) for current expected credit losses	-	781	1,149	-
(Gain) loss on extinguishment of long-term debt	(54)	-	37,277	20,922
Change in fair value of contingent consideration	136	16,054	42,246	39
Adjusted EBITDA	$ 96,276	$ 121,022	$ 273,403	$ 231,506
Free Cash Flow:				
Cash flows from operating activities	$ 140,117	$ 51,108	$ 152,457	$ 108,051
Less: Capital expenditures, net of proceeds from sale of assets	(8,271)	(33,504)	(18,659)	(10,317)
Free cash flow	$ 131,846	$ 17,604	$ 133,798	$ 97,734
Net Debt:				
Long-term debt and current maturities of long-term debt	$ 305,010	$ 264,075	$ 361,722	$ 314,673
Less: Cash and cash equivalents and restricted cash	(327,127)	(189,111)	(332,191)	(324,120)
Net Debt	$ (22,117)	$ 74,964	$ 29,531	$ (9,447)

Non-GAAP Definitions

Non-GAAP Financial Measures

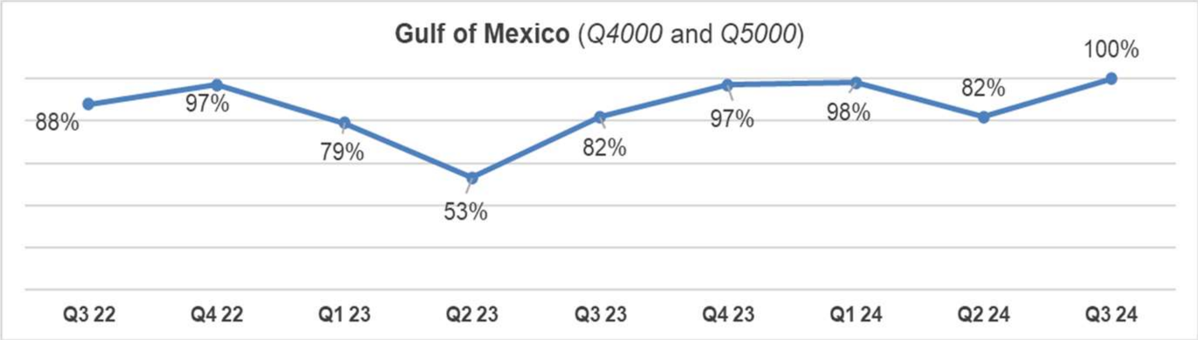
We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude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

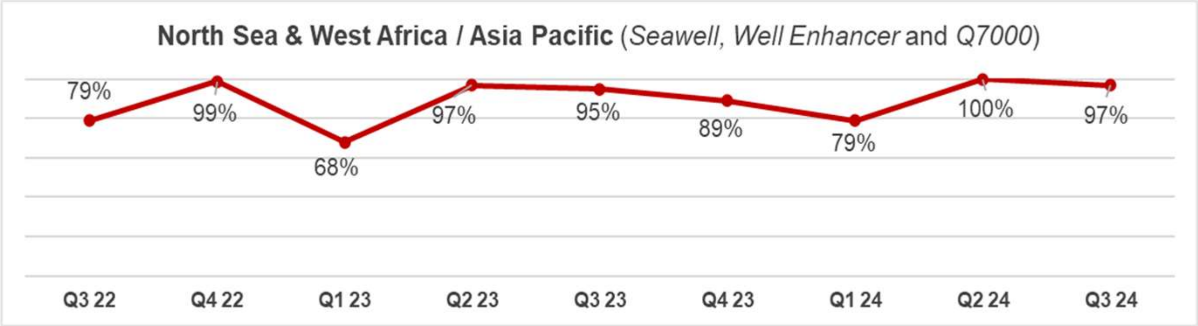
We use EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning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

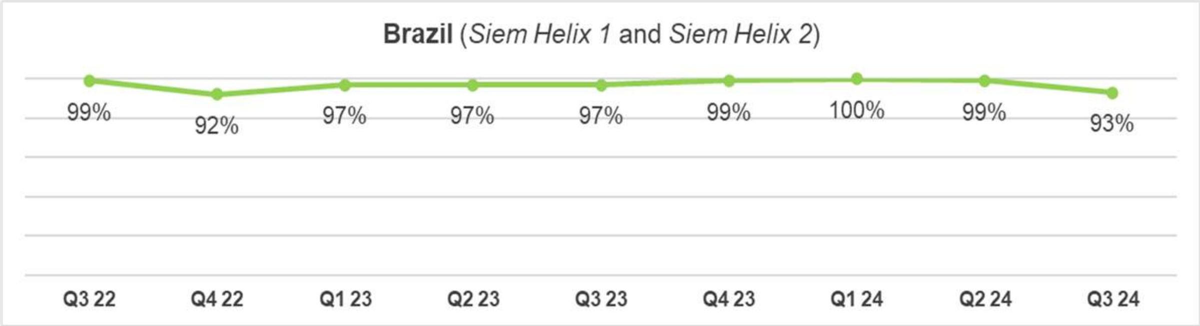
OPERATIONAL HIGHLIGHTS

Well Intervention Utilization

Supplemental Schedule



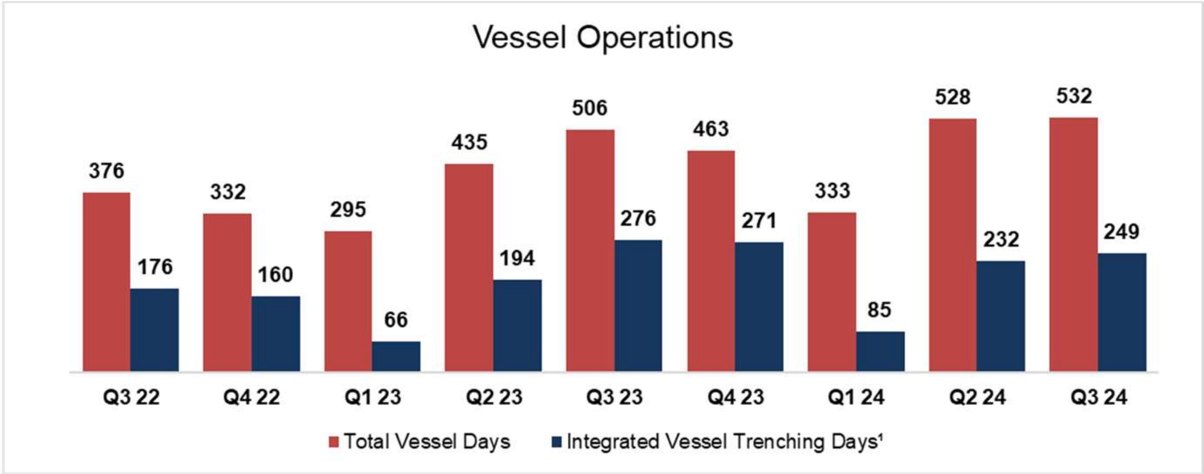


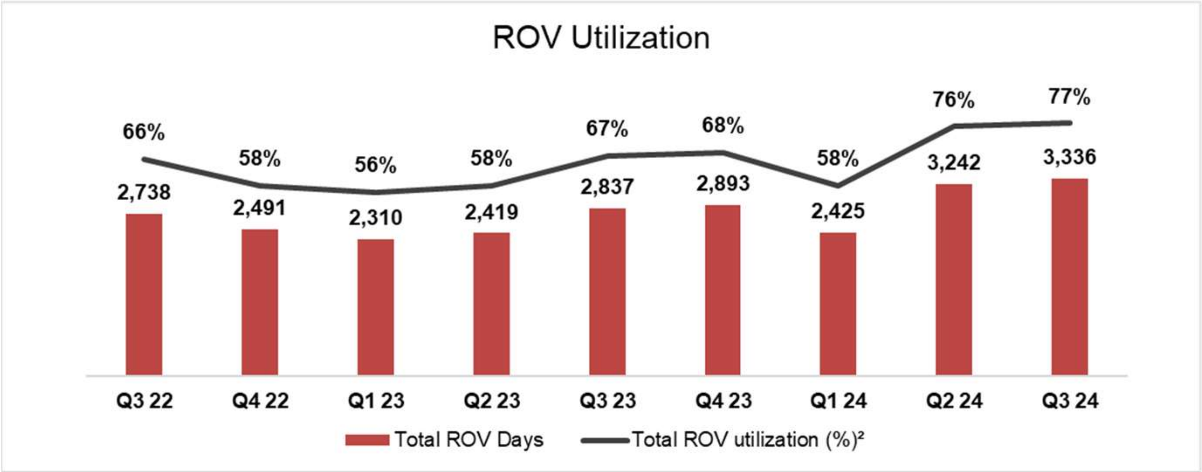


OPERATIONAL HIGHLIGHTS

Robotics Utilization

Supplemental Schedule





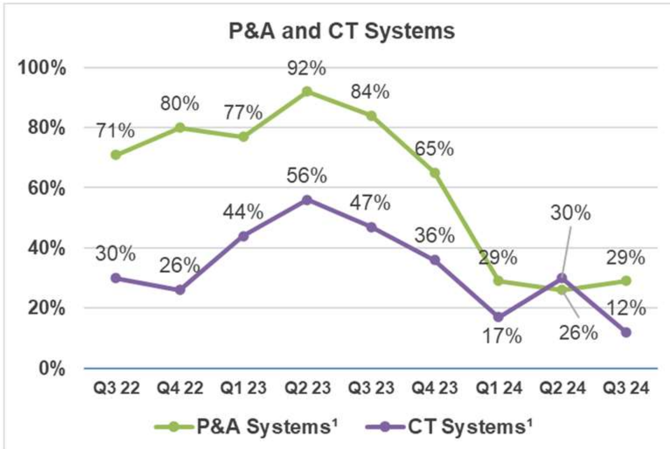
[1] Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on the i-Plough on third-party vessels of 90 days, 58 days, 49 days and 92 days during Q1 2023, Q2 2023, Q2 2024 and Q3 2024, respectively

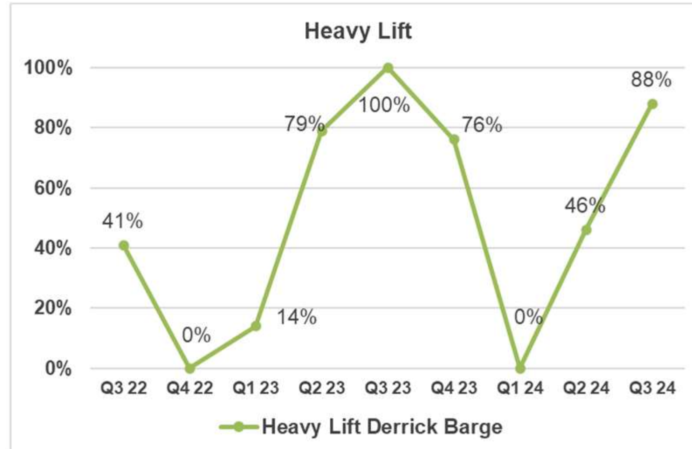
[2] Total ROV utilization includes 42, 40 and 39 work class ROVs during 2021, 2022 and 2023-2024, respectively, and four trenchers during 2021; IROV boulder grabs placed into service end of Q3 2022 and Q1 2024; two trenchers placed into service late Q4 2022 and one trencher retired from service Q1 2024

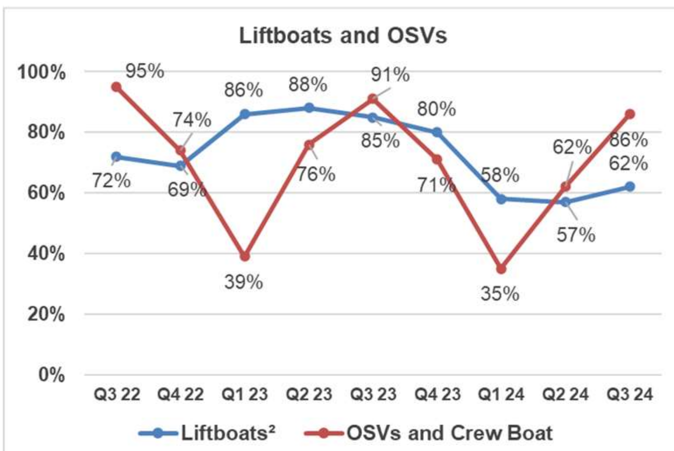
Supplemental Schedule

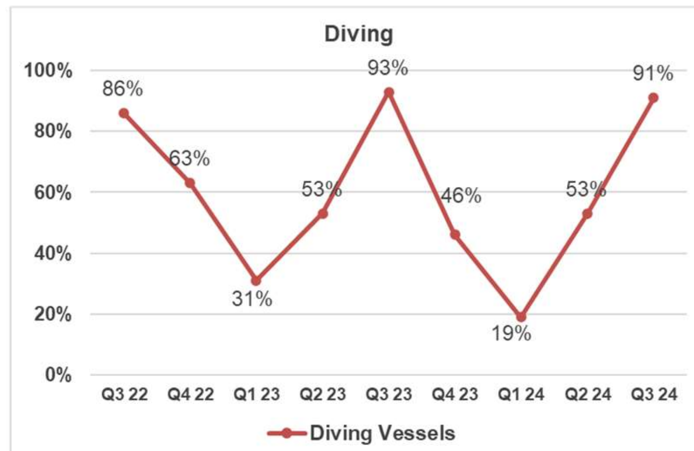
OPERATIONAL HIGHLIGHTS

Shallow Water Abandonment Utilization









[1] Systems utilization includes six CT systems; 14 P&A systems during Q3 2022, 15 P&A systems from Q4 2022 to August 2023 and 20 P&A systems beginning September 2023

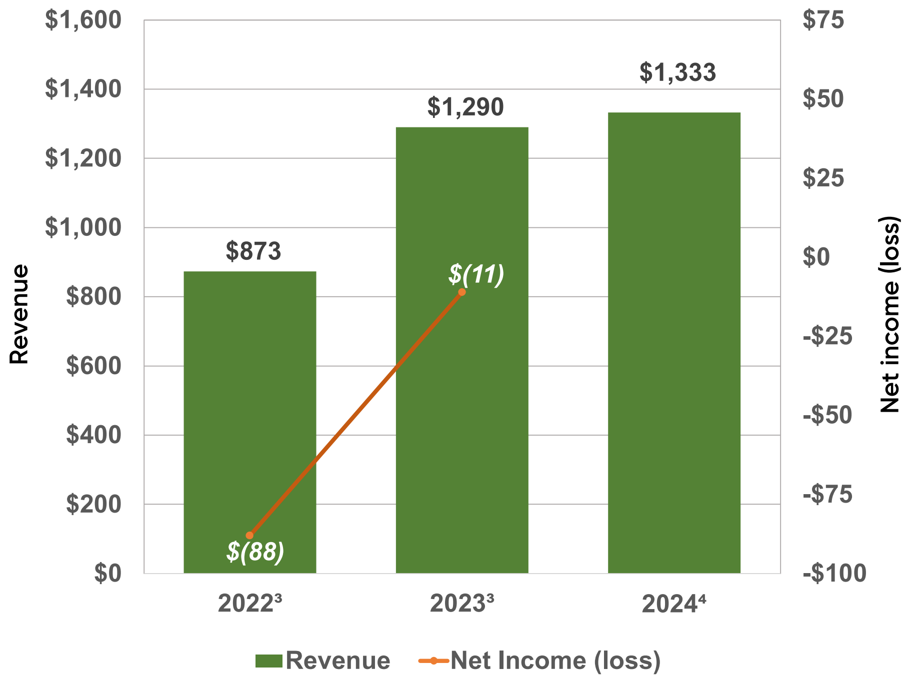
[2] Liftboat utilization includes ten liftboats during Q3-Q4 2022 and nine liftboats beginning Q1 2023

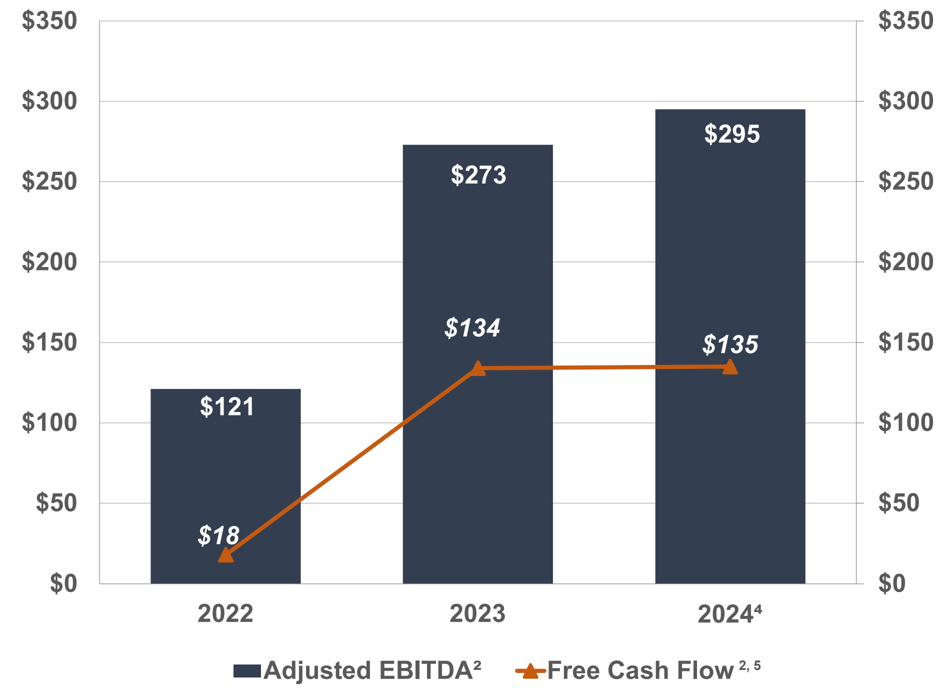
KEY FINANCIAL METRICS

Revenue, Earnings and Cash Flow Trend[1]

Supplemental Schedule

($ in millions)





[1] Helix Alliance revenue has been included beginning July 1, 2022 (date of acquisition)
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations above
[3] Net loss in 2023 includes losses of approximately $37 million related to the repurchase of $160 million principal amount of the 2026 Convertible Notes and $42 million for the change in the value of the Alliance earnout; net loss in 2022 includes $16 million for the change in the value of the Alliance earnout
[4] 2024 amounts represent the mid-point of Helix's current forecast
[5] 2024 Free Cash Flow includes $58 million of the earnout payment made April 3, 2024

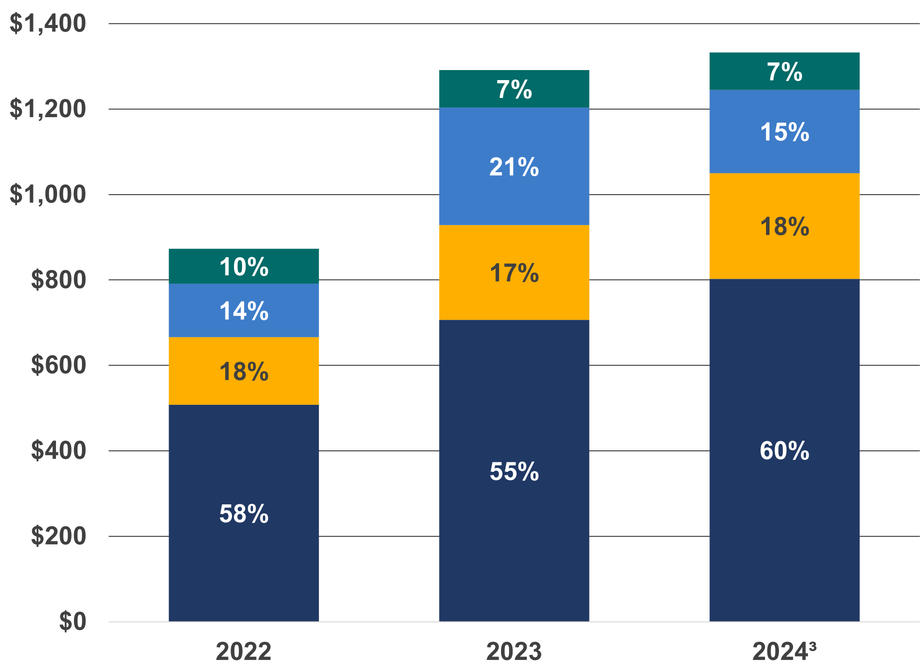
KEY FINANCIAL METRICS

Company Highlights

Revenue Dispersion

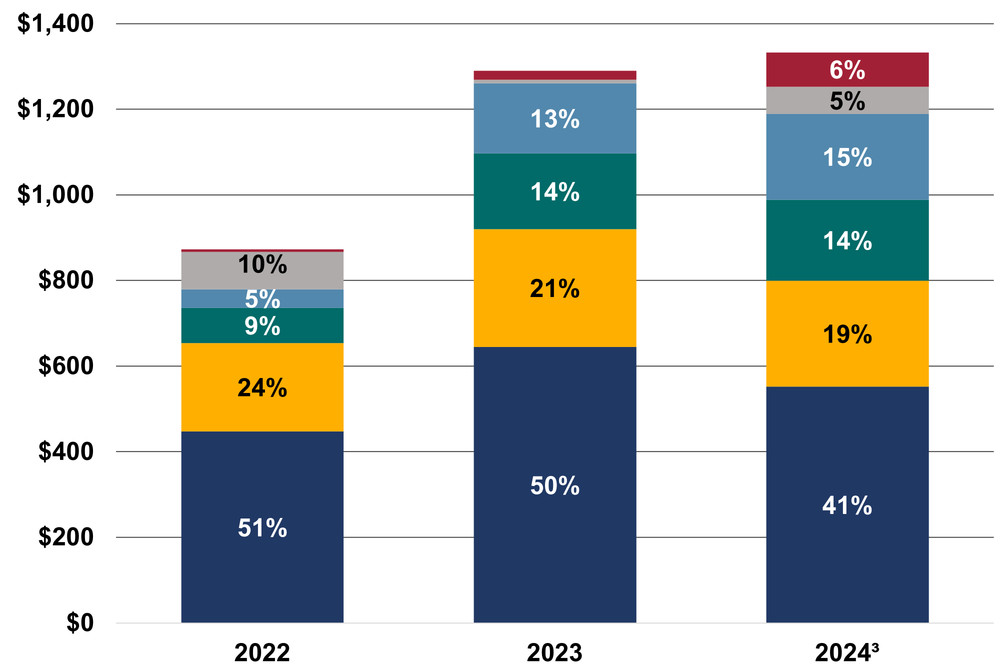
($ in millions)

By Segment[1]



Well Intervention
Robotics
Shallow Water Abandonment²
Production Facilities

By Geography[1]



United States²
North Sea
Brazil
Asia Pacific
West Africa
Other

[1] Revenue percentages net of intercompany eliminations
[2] Helix Alliance revenue has been included in Shallow Water Abandonment segment and U.S. region beginning July 1, 2022 (date of acquisition)
[3] 2024 amounts based on mid-point of current forecast

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Thank You

MACRO OUTLOOK

Supports Upside Potential

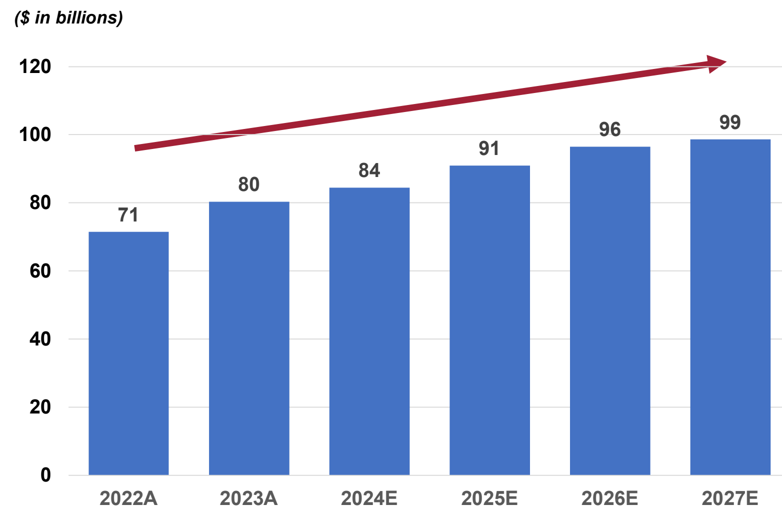
Oil & Gas

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

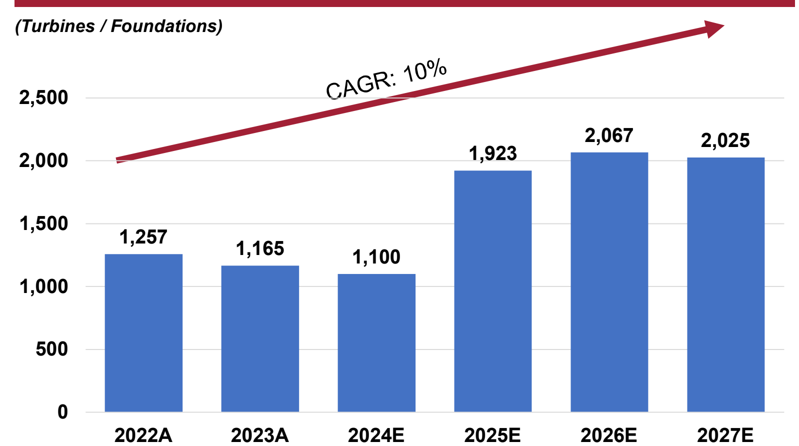
Renewable Energy

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

Global Offshore Deepwater O&G OpEx[1]



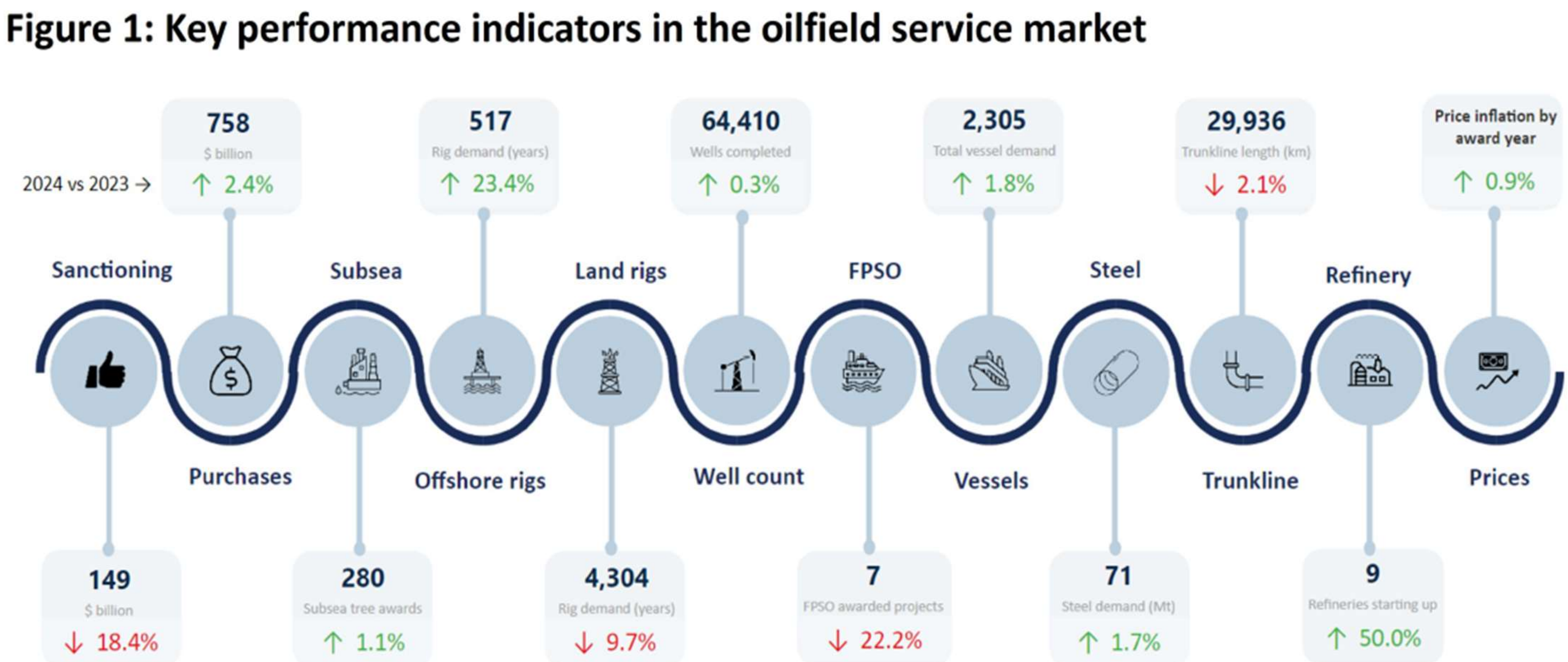
Global Offshore Wind Additions[2]



[1] Rystad Energy | Service Demand Cube August 2024
[2] Rystad Energy | Offshore Vessel Analysis Dashboard August 2024

KEY PERFORMANCE INDICATORS

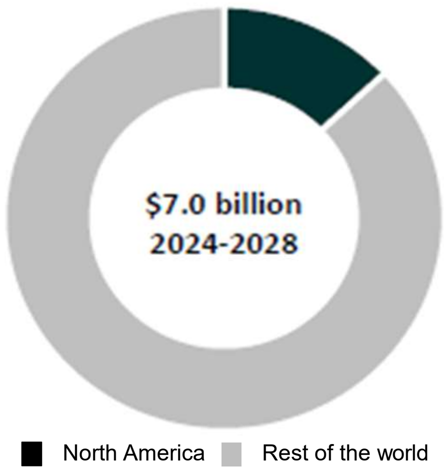
In The Energy Service Market



DECOMMISSIONING MARKET

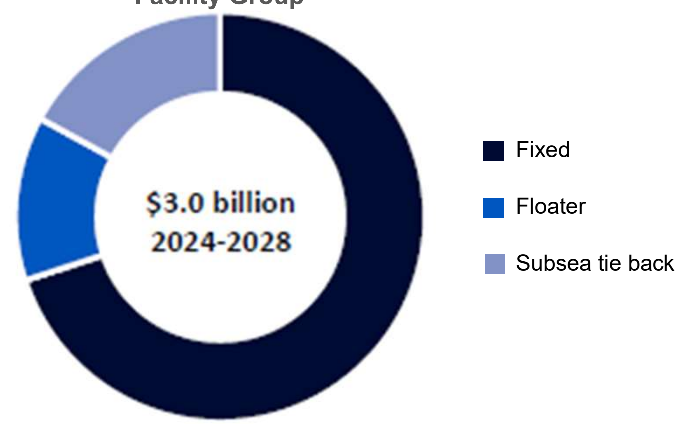
North America: Market Outlook 2024-2028

Decommissioning Commitments by Region

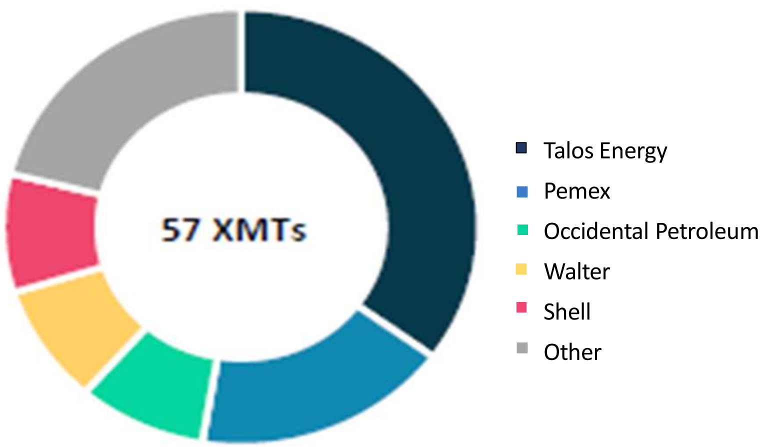


Decommissioning Expenditures by Facility Group

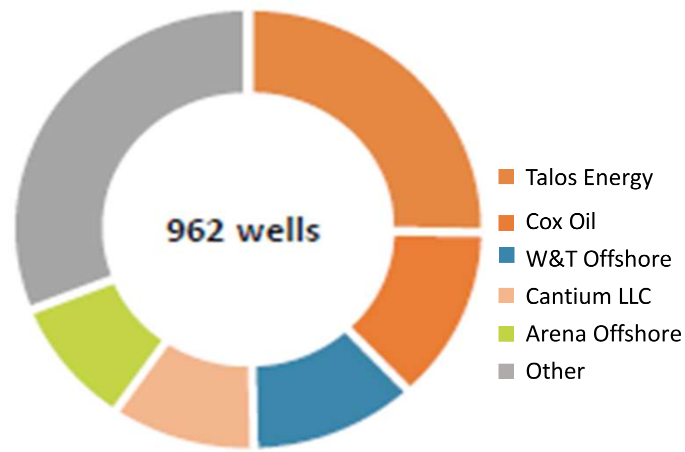
$3.1 billion 2024-2028



Active subsea trees in 2024



Active wells in 2024



Source: Rystad Energy ServiceCube, SubseaCube, WellCube as of October 2024

DECOMMISSIONING MARKET

Global: Market Outlook 2024-2028

Global: Summary

Global overview

Global market summary

Decommissioning commitments, 2024-2028

$53.8 billion

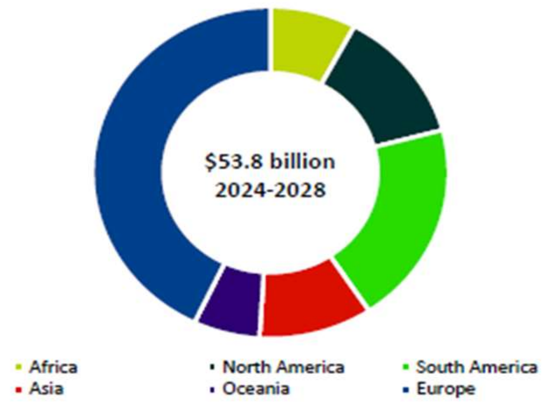
Decommissioning expenditure, 2024-2028

$30.2 billion

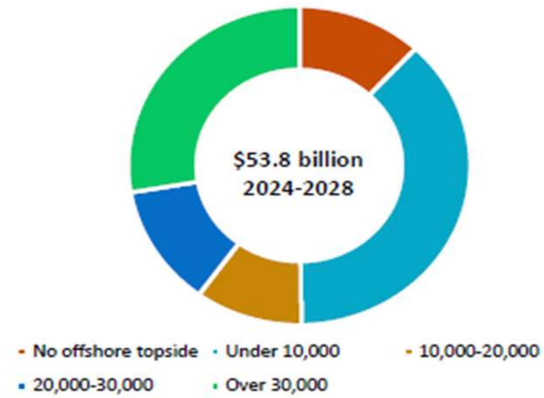
Number of assets to be shut in, 2024-2028

538

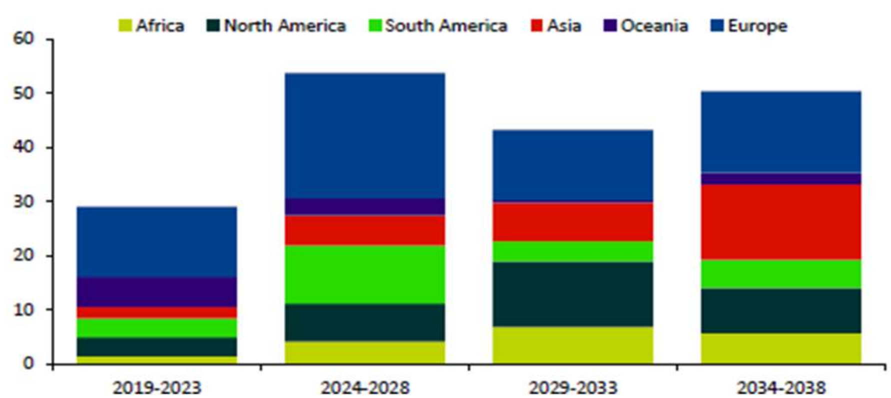
Decom. commitments by region, USD billion



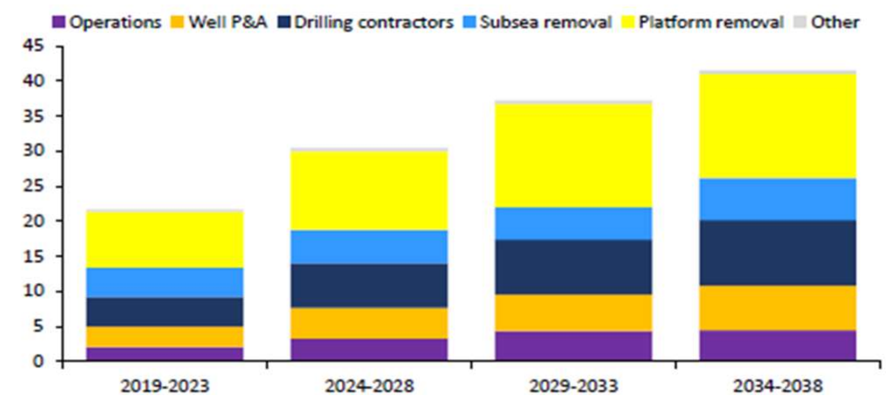
Decom. commitments by topside weight, USD billion



Decom. commitments by region, USD billion



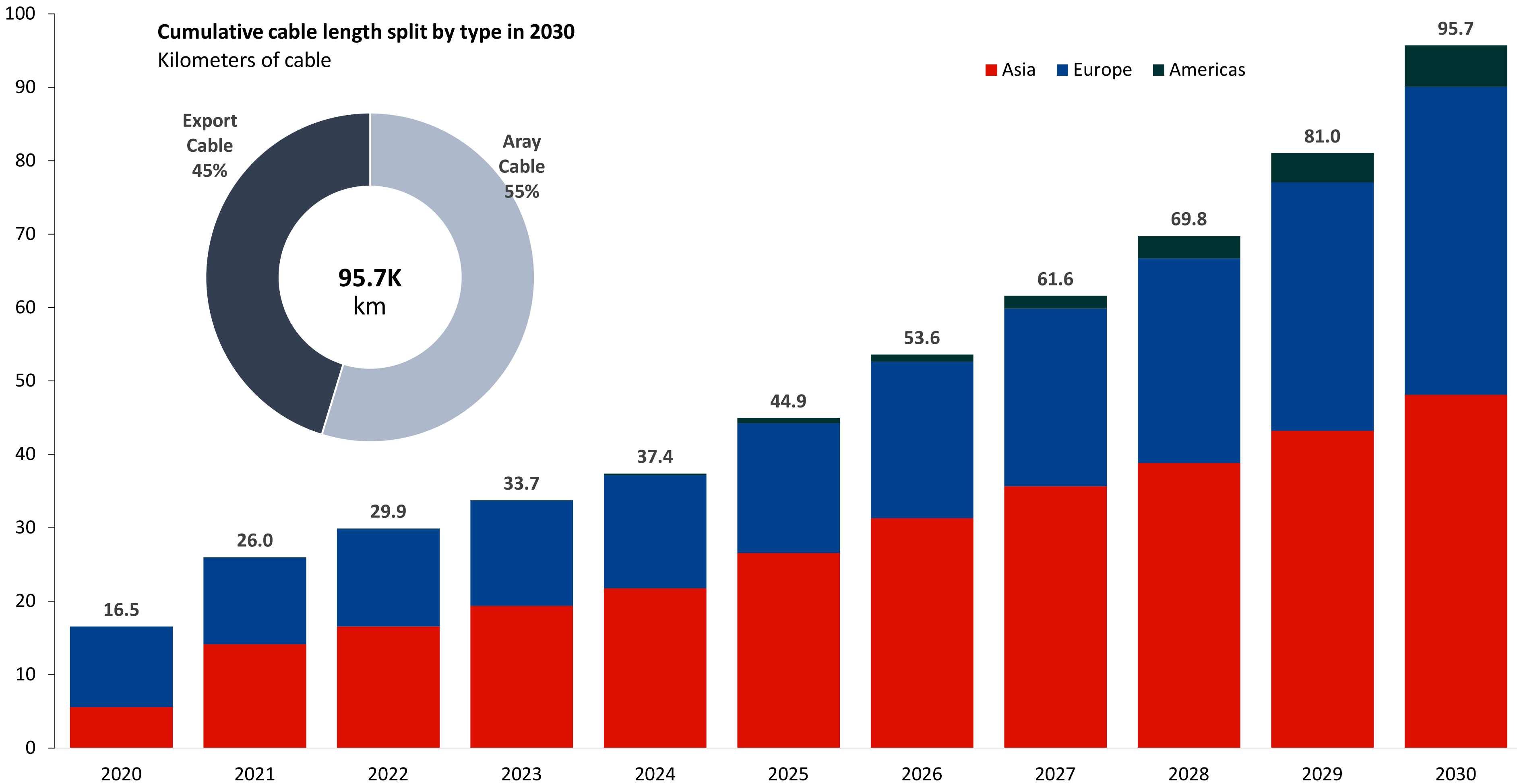
Decom. expenditures by service segment, USD billion



Source: Rystad Energy ServiceCube as of October 2024

OFFSHORE WIND RENEWABLES MARKET

Cumulative Offshore Wind Cable Installations by Continent, 2020-2030



Source: Rystad Energy OffshoreWindCube; Rystad Energy research and analysis– November 2024