

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

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 22, 2025**



HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation)
3505 West Sam Houston Parkway North
Suite 400
Houston, Texas
(Address of principal executive offices)

001-32936
(Commission
File Number)

95-3409686
(IRS Employer
Identification No.)

77043
(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:

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On October 22, 2025, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the third quarter 2025. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 22, 2025, Helix issued a press release reporting its financial results for the third quarter 2025. In addition, on October 23, 2025, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Third Quarter 2025 Conference Call Presentation issued by Helix. The presentation materials are also available on the Investor Relations section of Helix's website, www.helixesg.com.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 22, 2025 reporting financial results for the third quarter 2025.
99.2	Third Quarter 2025 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: October 22, 2025

HELIX ENERGY SOLUTIONS GROUP, INC.

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



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

25-013

Date: October 22, 2025

Contact: Erik Staffeldt
Executive Vice President & CFO

Helix Reports Third Quarter 2025 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (“Helix”) (NYSE: HLX) reported net income of \$22.1 million, or \$0.15 per diluted share, for the third quarter 2025 compared to a net loss of \$2.6 million, or \$(0.02) per diluted share, for the second quarter 2025 and net income of \$29.5 million, or \$0.19 per diluted share, for the third quarter 2024. Helix reported Adjusted EBITDA¹ of \$103.7 million for the third quarter 2025 compared to \$42.4 million for the second quarter 2025 and \$87.6 million for the third quarter 2024.

For the nine months ended September 30, 2025, Helix reported net income of \$22.6 million, or \$0.15 per diluted share, compared to net income of \$35.5 million, or \$0.23 per diluted share, for the nine months ended September 30, 2024. Adjusted EBITDA for the nine months ended September 30, 2025, was \$198.1 million compared to \$231.5 million for the nine months ended September 30, 2024. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2025	9/30/2024	6/30/2025	9/30/2025	9/30/2024
Revenues	\$ 376,960	\$ 342,419	\$ 302,288	\$ 957,312	\$ 1,003,427
Gross Profit	\$ 66,019	\$ 65,665	\$ 14,948	\$ 108,505	\$ 160,705
	18 %	19 %	5 %	11 %	16 %
Net Income (loss)	\$ 22,083	\$ 29,514	\$ (2,598)	\$ 22,557	\$ 35,516
Basic Earnings (Loss) Per Share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23
Diluted Earnings (Loss) Per Share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23
Adjusted EBITDA ¹	\$ 103,671	\$ 87,621	\$ 42,430	\$ 198,086	\$ 231,506
Cash and Cash Equivalents	\$ 338,033	\$ 324,120	\$ 319,743	\$ 338,033	\$ 324,120
Net Debt ¹	\$ (30,561)	\$ (9,447)	\$ (8,131)	\$ (30,561)	\$ (9,447)
Cash Flows from Operating Activities	\$ 24,277	\$ 55,731	\$ (17,133)	\$ 23,586	\$ 108,051
Free Cash Flow ¹	\$ 22,589	\$ 52,645	\$ (21,603)	\$ 12,940	\$ 97,734

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Helix generated strong third quarter 2025 results with EBITDA of \$104 million. Our third quarter results provide insight into the earnings potential in our business, where we were able to generate our highest quarterly EBITDA since 2014 despite the *Seawell* being stacked and incurring almost two months of docking and idle time on the *Q4000* amidst a sluggish offshore backdrop. We have increased our full year 2025 Adjusted EBITDA guidance to \$240 to \$270 million, and while our guidance is still below what we had expected coming into this year, we estimate our full year Free Cash Flow generation to be between \$100 and \$140 million, the wide range reflecting among other things, the timing of collections on our receivables at year-end. Operational highlights during the quarter include our Robotics segment continuing to perform at a high level, benefitting from strong trenching and renewables operations in the North Sea and Asia Pacific. During the quarter we had all six of our trenchers as well as all three of our IROV boulder grabs deployed. Our Shallow Water segment showed meaningful upticks in activity following a late start to the season this year. On the commercial front, as previously announced, we signed a four-year Robotics contract for trenching operations in the North Sea, and we signed a Well Intervention contract in the Gulf of America for a minimum of 150 days over a three-year period. We believe our third quarter also reinforces the confidence our customers have in our services as well as our resiliency and dedication to delivering results even in a challenging market environment.”

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

Segment Information, Operational and Financial Highlights

(\$ in thousands, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2025	9/30/2024	6/30/2025	9/30/2025	9/30/2024
Revenues:					
Well Intervention	\$ 193,205	\$ 174,613	\$ 156,786	\$ 548,365	\$ 603,674
Robotics	99,407	84,526	85,572	236,021	216,084
Shallow Water Abandonment	74,642	71,595	50,618	142,078	149,289
Production Facilities	18,513	20,695	17,081	55,431	70,247
Intercompany Eliminations	(8,807)	(9,010)	(7,769)	(24,583)	(35,867)
Total	\$ 376,960	\$ 342,419	\$ 302,288	\$ 957,312	\$ 1,003,427
Income (Loss) from Operations:					
Well Intervention	\$ 8,558	\$ 16,109	\$ (16,430)	\$ 12,098	\$ 64,087
Robotics	27,878	24,158	19,044	52,269	58,008
Shallow Water Abandonment	15,741	8,808	(357)	1,943	(3,901)
Production Facilities	5,381	8,288	4,425	16,750	15,842
Corporate / Other / Eliminations	(9,707)	(12,723)	(9,834)	(30,189)	(37,479)
Total	\$ 47,851	\$ 44,640	\$ (3,152)	\$ 52,871	\$ 96,557

Segment Results

Well Intervention

Well Intervention revenues increased \$36.4 million, or 23%, during the third quarter 2025 compared to the prior quarter primarily due to higher utilization on the Q5000 and the Q7000 and higher rates in the North Sea during the third quarter 2025. During the third quarter 2025, utilization improved on the Q5000, which underwent an approximate 57-day planned regulatory docking during the prior quarter, and on the Q7000, which had improved performance during the current quarter. Well Intervention also benefitted from higher seasonal rates on the *Well Enhancer* in the North Sea during the third quarter 2025. Higher revenues in the Gulf of America on the Q5000 were offset partially by lower revenues on the Q4000, which underwent an approximate 33-day docking and incurred gaps in its schedule during the third quarter 2025. The *Seawell* remained warm stacked throughout the quarter. Overall Well Intervention vessel utilization increased to 76% during the third quarter 2025 compared to 72% during the prior quarter. Well Intervention operating income increased to \$8.6 million during the third quarter 2025 from an operating loss of \$16.4 million during the prior quarter primarily due to higher segment revenues during the third quarter 2025.

Well Intervention revenues increased \$18.6 million, or 11%, during the third quarter 2025 compared to the third quarter 2024. The increase was primarily due to fewer transit and mobilization days on the Q7000 and higher rates in Brazil during the third quarter 2025. During the third quarter 2024, the Q7000 incurred 38 days of paid transit and mobilization during which period revenues and costs were deferred and not recognized. Revenues also increased on the *Siem Helix 1* and *Siem Helix 2*, which operated at higher contractual rates compared to the third quarter 2024. These increases were offset in part by decreased utilization on the *Seawell*, which was warm stacked during the third quarter 2025 compared to having near full utilization during the third quarter 2024. During the third quarter 2024, the Q4000 spent 67 days mobilizing and transiting to Nigeria, during which time the related costs were deferred. Well Intervention operating income decreased \$7.6 million during the third quarter 2025 compared to the third quarter 2024 primarily due to higher costs during the third quarter 2025 due to acceleration of the amortization of deferred regulatory costs related to the Q4000 and a higher number of transit and mobilization days during the third quarter 2024 over which period costs were deferred, offset in part by higher revenues during the third quarter 2025.

Robotics

Robotics revenues increased \$13.8 million, or 16%, during the third quarter 2025 compared to the prior quarter. The increase in revenues was due to increased trenching activities and higher rates on our chartered vessel operations compared to the prior quarter. During the third quarter 2025, integrated vessel trenching increased to 210 days and trenching on third-party vessels increased to 165 days compared to 157 days and 91 days, respectively, during the prior quarter. During the third quarter 2025, we achieved utilization on all six of our trenchers. Overall ROV and trencher utilization increased to 63% compared to 62% during the prior quarter, and chartered vessel activity was relatively flat with 536 days, or 92% utilization, compared to 537 days, or 95% utilization during the prior quarter. Robotics continued to work three IROV boulder grabs, and site clearance operations using our IROV boulder grabs generated 192 days of utilization during the third quarter 2025 compared to 190 days during the prior quarter. Robotics operating income increased \$8.8 million compared to the prior quarter primarily due to higher revenues during the third quarter 2025.

Robotics revenues increased \$14.9 million, or 18%, during the third quarter 2025 compared to the third quarter 2024. Revenue increases were primarily due to higher rates on our chartered vessel activities and increased site clearance and third-party trenching activities, offset partially by fewer integrated vessel trenching days and lower overall ROV utilization during the third quarter 2025. The third quarter 2025 included 165 days of trenching on third-party vessels with the T-1400-1 and T-1400-2 jet trenchers compared to 92 days during the third quarter 2024 with the i-Plough. Robotics also achieved 192 days of site clearance operations using three IROV boulder grabs during the third quarter 2025 compared to 92 days using one IROV boulder grab during the third quarter 2024. These improvements were offset partially by a reduction in integrated vessel trenching to 210 days during the third quarter 2025 compared to 249 days during the third quarter 2024. The third quarter 2025 included 536 aggregate chartered vessel days compared to 532 vessel days during the third quarter 2024. Overall ROV utilization decreased to 63% during the third quarter 2025 compared to 77% during the third quarter 2024. Robotics operating income increased \$3.7 million during the third quarter 2025 due to higher rates, offset partially by higher costs and lower margins on certain projects due to the mix of contracting compared to the third quarter 2024.

Shallow Water Abandonment

Shallow Water Abandonment revenues increased \$24.0 million, or 47%, during the third quarter 2025 compared to the prior quarter. The increase in revenues was primarily related to higher utilization on the *Epic Hedron* as well as higher activity levels and utilization on vessels and systems during the third quarter 2025. The *Epic Hedron* heavy lift barge was fully utilized during the third quarter 2025 compared to being 38% utilized during the prior quarter. Vessel utilization (excluding heavy lift) increased to 65% during the third quarter 2025 compared to 61% during the prior quarter. Plug and Abandonment ("P&A") and Coiled Tubing ("CT") systems activity increased to 1,003 days, or 42% utilization, during the third quarter 2025 compared to 798 days, or 34% utilization, during the prior quarter. Shallow Water Abandonment operating income improved \$16.1 million compared to the prior quarter primarily due to higher revenues during the third quarter 2025.

Shallow Water Abandonment revenues increased \$3.0 million, or 4%, during the third quarter 2025 compared to the third quarter 2024 primarily due to higher utilization on our systems, offset partially by lower rates on our systems and lower overall utilization and rates on our vessels. Utilization on P&A and CT systems increased to 1,003 days, or 42%, during the third quarter 2025 compared to 607 days, or 25%, during the third quarter 2024. The increase was due in part to the third quarter 2024 having incurred approximately 12 weather-related idle days. Vessel utilization (excluding heavy lift), decreased to 65% during the third quarter 2025 compared to 76% during the third quarter 2024. During the third quarter 2025, two liftboats and three OSVs remained stacked as a cost reduction measure. Although the *Epic Hedron* was fully utilized during the third quarter 2025 compared to being 88% utilized during the third quarter 2024, revenues decline on the vessel year over year due to lower rates during the third quarter 2025. Shallow Water Abandonment operating income increased \$6.9 million in the third quarter 2025 primarily due to higher revenues and lower operating expenses compared to the third quarter 2024.

Production Facilities

Production Facilities revenues increased \$1.4 million, or 8%, during the third quarter 2025 compared to the prior quarter primarily due to higher revenues related to the Helix Fast Response System ("HFRS") due to fewer contractual credits for HFRS customers. Additionally, revenues during the third quarter 2025 included higher oil production from the Droszky field. The Thunder Hawk field remained shut in during both quarters. Production Facilities operating income increased \$1.0 million during the third quarter 2025 primarily due to higher revenues compared to the prior quarter.

Production Facilities revenues decreased \$2.2 million, or 11%, during the third quarter 2025 compared to the third quarter 2024 primarily due to lower oil and gas production and prices, offset partially by higher HFRS revenues during the third quarter 2025. The Thunder Hawk field remained shut in during the entire third quarter 2025 whereas the field had one month of production prior to being shut in during the third quarter 2024. Additionally, oil prices were approximately \$10 per barrel lower during the third quarter 2025 compared to the third quarter 2024. HFRS rates were higher during the third quarter 2025 compared to the third quarter 2024 with the return of the Q4000 to the Gulf of America. Production Facilities operating income decreased \$2.9 million during the third quarter 2025 primarily due to lower revenues compared to the third quarter 2024.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were \$18.2 million, or 4.8% of revenue, during the third quarter 2025 compared to \$18.1 million, or 6.0% of revenue, during the prior quarter and \$21.1 million, or 6.2% of revenue, during the third quarter 2024. The decrease in expenses during the third quarter 2025 compared to the third quarter 2024 was primarily due to lower compensation costs.

Other Income and Expense

Other expense, net was \$1.0 million during the third quarter 2025 compared to other income, net of \$0.4 million during the prior quarter. Other income and expense, net primarily includes net foreign currency gains and losses, respectively, related to the British pound on our U.K subsidiaries' foreign currency positions.

Cash Flows

Operating cash flows were \$24.3 million during the third quarter 2025 compared to \$(17.1) million during the prior quarter and \$55.7 million during the third quarter 2024. Third quarter 2025 operating cash flows increased compared to the prior quarter due to higher earnings, lower working capital outflows and lower regulatory certification costs on our vessels and systems during the third quarter 2025. Third quarter 2025 operating cash flows decreased compared to the third quarter 2024 due to lower earnings, higher working capital outflows and higher regulatory certification costs on our vessels and systems during the third quarter 2025. Regulatory certifications for our vessels and systems, which are included in operating cash flows, were \$14.3 million during the third quarter 2025 compared to \$16.1 million during the prior quarter and \$8.9 million during the third quarter 2024.

Capital expenditures, which are included in investing cash flows, totaled \$1.7 million during the third quarter 2025 compared to \$4.5 million during the prior quarter and \$3.2 million during the third quarter 2024.

Free Cash Flow was \$22.6 million during the third quarter 2025 compared to \$(21.6) million during the prior quarter and \$52.6 million during the third quarter 2024. The increase in Free Cash Flow in the third quarter 2025 compared to the prior quarter was primarily due to higher operating cash flows during the third quarter 2025. The decrease in Free Cash Flow in the third quarter 2025 compared to the third quarter 2024 quarter was primarily due to lower operating cash flows during the third quarter 2025. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were \$338.0 million at September 30, 2025. Available capacity under our ABL facility at September 30, 2025, was \$94.3 million, and total liquidity was \$429.8 million, excluding \$2.5 million cash pledged toward our ABL facility. Consolidated long-term debt was \$307.5 million at September 30, 2025, resulting in negative Net Debt of \$30.6 million. (Net Debt is a non-GAAP measure. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its third quarter 2025 results (see the Investor Relations page of Helix's website, www.helixesg.com). The teleconference is scheduled for Thursday, October 23, 2025, at 9:00 a.m. Central Time. Investors and other interested parties wishing to participate in the teleconference should dial 1-800-715-9871 within the United States and 1-646-307-1963 outside the United States. The passcode is "Staffeldt." A live webcast of the teleconference will be available in a listen-only mode on the Investor Relations section of Helix's website. A replay of the webcast will be available on Helix's website shortly 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 decommissioning operations. Our services are key in supporting a global energy transition by maximizing production of existing oil and gas reserves, decommissioning end-of-life oil and gas fields and supporting renewable energy developments. For more information about Helix, please visit our website at www.helixesg.com.

Non-GAAP Financial Measures

Management evaluates operating performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt. We define EBITDA as earnings before income taxes, net interest expense, 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 for (release of) 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.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our plans, strategies and objectives for future operations; 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; future economic or political conditions; 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 and joint ventures or other transactions; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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; complexities of global political and economic developments, including tariffs; 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; 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 ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Net revenues	\$ 376,960	\$ 342,419	\$ 957,312	\$ 1,003,427
Cost of sales	310,941	276,754	848,807	842,722
Gross profit	66,019	65,665	108,505	160,705
Gain (loss) on disposition of assets, net	—	100	—	(50)
Selling, general and administrative expenses	(18,168)	(21,125)	(55,634)	(64,098)
Income from operations	47,851	44,640	52,871	96,557
Net interest expense	(5,616)	(5,689)	(17,197)	(17,057)
Losses related to convertible senior notes	—	—	—	(20,922)
Other expense, net	(983)	(49)	(903)	(2,647)
Royalty income and other	—	132	1,411	2,132
Income before income taxes	41,252	39,034	36,182	58,063
Income tax provision	19,169	9,520	13,625	22,547
Net income	<u>\$ 22,083</u>	<u>\$ 29,514</u>	<u>\$ 22,557</u>	<u>\$ 35,516</u>
Earnings per share of common stock:				
Basic	<u>\$ 0.15</u>	<u>\$ 0.19</u>	<u>\$ 0.15</u>	<u>\$ 0.23</u>
Diluted	<u>\$ 0.15</u>	<u>\$ 0.19</u>	<u>\$ 0.15</u>	<u>\$ 0.23</u>
Weighted average common shares outstanding:				
Basic	<u>146,907</u>	<u>151,914</u>	<u>148,805</u>	<u>152,171</u>
Diluted	<u>147,698</u>	<u>154,851</u>	<u>149,550</u>	<u>155,038</u>

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Sep. 30, 2025 (unaudited)	Dec. 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 338,033	\$ 368,030
Accounts receivable, net	359,607	258,630
Other current assets	100,600	83,022
Total Current Assets	798,240	709,682
Property and equipment, net	1,407,232	1,437,853
Operating lease right-of-use assets	297,021	329,649
Deferred recertification and dry dock costs, net	81,869	71,718
Other assets, net	47,525	48,178
Total Assets	\$ 2,631,887	\$ 2,597,080
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 147,402	\$ 144,793
Accrued liabilities	99,248	90,455
Current maturities of long-term debt	9,644	9,186
Current operating lease liabilities	57,826	59,982
Total Current Liabilities	314,120	304,416
Long-term debt	297,828	305,971
Operating lease liabilities	257,159	285,984
Deferred tax liabilities	117,821	113,973
Other non-current liabilities	70,084	66,971
Shareholders' equity	1,574,875	1,519,765
Total Liabilities and Equity	\$ 2,631,887	\$ 2,597,080

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Cash Flows

(in thousands)	Nine Months Ended	
	9/30/2025	9/30/2024
	(unaudited)	
Cash flows from operating activities:		
Net income	\$ 22,557	\$ 35,516
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	143,532	132,728
Deferred recertification and dry dock costs	(48,276)	(29,239)
Payment of earnout consideration	—	(58,300)
Losses related to convertible senior notes	—	20,922
Other non-cash charges	9,780	19,300
Changes in operating assets and liabilities	(104,007)	(12,876)
Net cash provided by operating activities	<u>23,586</u>	<u>108,051</u>
Cash flows from investing activities:		
Capital expenditures	(10,646)	(10,780)
Proceeds from sale of assets	—	100
Proceeds from insurance recoveries	—	363
Net cash used in investing activities	<u>(10,646)</u>	<u>(10,317)</u>
Cash flows from financing activities:		
Repayments of long-term debt	(9,186)	(69,469)
Repurchases of common stock	(30,214)	(10,189)
Payment of earnout consideration	—	(26,700)
Other financing activities	(5,521)	784
Net cash used in financing activities	<u>(44,921)</u>	<u>(105,574)</u>
Effect of exchange rate changes on cash and cash equivalents	1,984	(231)
Net decrease in cash and cash equivalents	<u>(29,997)</u>	<u>(8,071)</u>
Cash and cash equivalents:		
Balance, beginning of year	368,030	332,191
Balance, end of period	<u>\$ 338,033</u>	<u>\$ 324,120</u>

Reconciliation of Non-GAAP Measures

(in thousands, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/2025	9/30/2024	6/30/2025	9/30/2025	9/30/2024
Reconciliation from Net Income (loss) to Adjusted EBITDA:					
Net income (loss)	\$ 22,083	\$ 29,514	\$ (2,598)	\$ 22,557	\$ 35,516
Adjustments:					
Income tax provision (benefit)	19,169	9,520	(5,997)	13,625	22,547
Net interest expense	5,616	5,689	5,875	17,197	17,057
Other (income) expense, net	983	49	(437)	903	2,647
Depreciation and amortization	55,661	42,904	45,389	143,532	132,728
EBITDA	<u>103,512</u>	<u>87,676</u>	<u>42,232</u>	<u>197,814</u>	<u>210,495</u>
Adjustments:					
(Gain) loss on disposition of assets, net	—	(100)	—	—	50
General provision for current expected credit losses	159	45	198	272	39
Losses related to convertible senior notes	—	—	—	—	20,922
Adjusted EBITDA	<u>\$ 103,671</u>	<u>\$ 87,621</u>	<u>\$ 42,430</u>	<u>\$ 198,086</u>	<u>\$ 231,506</u>
Free Cash Flow:					
Cash flows from operating activities	\$ 24,277	\$ 55,731	\$ (17,133)	\$ 23,586	\$ 108,051
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	<u>(1,688)</u>	<u>(3,086)</u>	<u>(4,470)</u>	<u>(10,646)</u>	<u>(10,317)</u>
Free Cash Flow	<u>\$ 22,589</u>	<u>\$ 52,645</u>	<u>\$ (21,603)</u>	<u>\$ 12,940</u>	<u>\$ 97,734</u>
Net Debt:					
Long-term debt including current maturities	\$ 307,472	\$ 314,673	\$ 311,612	\$ 307,472	\$ 314,673
Less: Cash and cash equivalents	<u>(338,033)</u>	<u>(324,120)</u>	<u>(319,743)</u>	<u>(338,033)</u>	<u>(324,120)</u>
Net Debt	<u>\$ (30,561)</u>	<u>\$ (9,447)</u>	<u>\$ (8,131)</u>	<u>\$ (30,561)</u>	<u>\$ (9,447)</u>

October 23, 2025

Third Quarter 2025

Earnings Conference Call





At Helix, our purpose is to enable energy transition through:

Maximizing Existing Reserves

Enhancing remaining production
from mature oil and gas wells

Lowering Decommissioning Costs

Safely returning the seabed to
its original state

Offshore Renewables & Wind Farms

Transitioning our energy economy
to a sustainable model

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; future economic or political conditions; 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; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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; complexities of global political and economic developments; 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; 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.



Agenda

- Executive Summary (pg. 5)
- Operational Highlights (pg. 8)
- Key Financial Metrics and Outlook (pg. 13)
- Non-GAAP Reconciliations and Supplemental Information (pg. 21)
- Questions and Answers



Executive Summary



Summary of Results

(\$ in millions, except per share amounts, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24
Revenues	\$ 377	\$ 342	\$ 302	\$ 957	\$ 1,003
Gross profit	\$ 66	\$ 66	\$ 15	\$ 109	\$ 161
	18%	19%	5%	11%	16%
Net income (loss)	\$ 22	\$ 30	\$ (3)	\$ 23	\$ 36
Basic earnings (loss) per share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23
Diluted earnings (loss) per share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23
Adjusted EBITDA ¹					
Business segments	\$ 113	\$ 100	\$ 52	\$ 226	\$ 266
Corporate, eliminations and other	(10)	(12)	(10)	(28)	(35)
Adjusted EBITDA ¹	\$ 104	\$ 88	\$ 42	\$ 198	\$ 232
Cash and cash equivalents	\$ 338	\$ 324	\$ 320	\$ 338	\$ 324
Net Debt ¹	\$ (31)	\$ (9)	\$ (8)	\$ (31)	\$ (9)
Cash flows from operating activities	\$ 24	\$ 56	\$ (17)	\$ 24	\$ 108
Free Cash Flow ¹	\$ 23	\$ 53	\$ (22)	\$ 13	\$ 98

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

Amounts may not add due to rounding



Third Quarter 2025 Highlights

Third Quarter 2025 Financial Results

- Net income of \$22 million, \$0.15 per diluted share
- Adjusted EBITDA¹ of \$104 million – highest quarterly Adjusted EBITDA since 2014
- Operating cash flows of \$24 million
- Free Cash Flow¹ of \$23 million

Financial Condition at September 30, 2025

- Cash and cash equivalents of \$338 million
- Liquidity² of \$430 million
- Long-term debt³ of \$307 million
- Negative Net Debt¹ of \$31 million

Operations

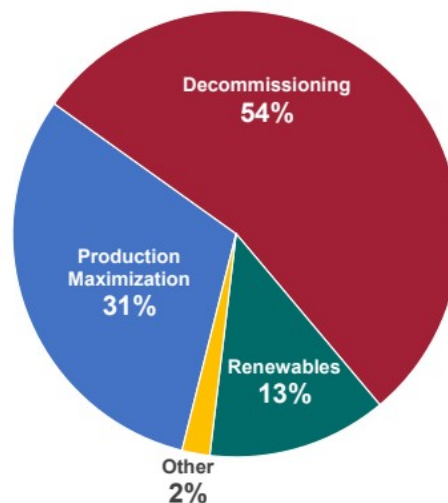
- Improved results in the Gulf of America shelf following later start to the season
- Three vessels working in Brazil with strong utilization
- All six trenchers and all three boulder grabs working
- Completion of docking on the *Q4000*, freeing up availability until 2027

Commercial

- Signed Well Intervention contract in the Gulf of America for minimum 150-day commitment over three years
- Entered into four-year agreement with NKT A/S for the installation, operation, project engineering and maintenance of the new T3600, designed to be the world's most powerful subsea trencher

Revenue By Market Strategy⁴

Quarter Ended September 30, 2025



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

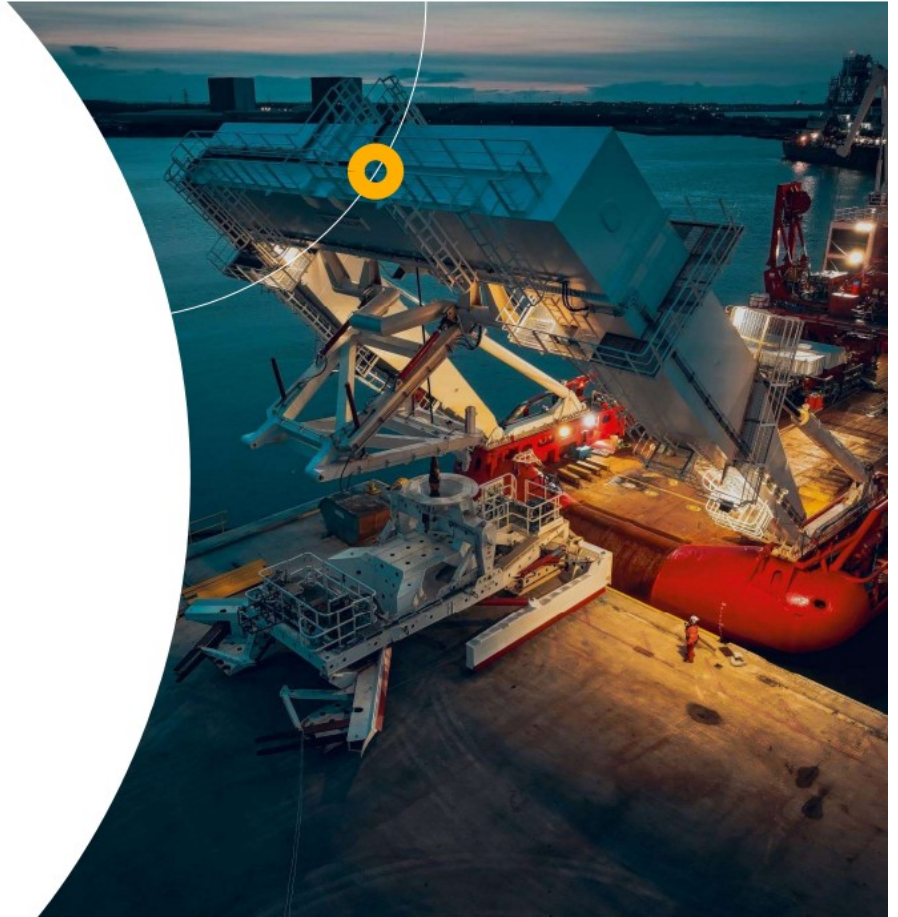
² Liquidity is calculated as the sum of cash and cash equivalents and availability under Helix's ABL Facility, and excludes cash pledged to the ABL Facility

³ Long-term debt is presented net of unamortized discounts and deferred issuance costs

⁴ Revenue percentages net of intercompany eliminations



Operational Highlights



Segment Results

(\$ in millions, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24
Revenues					
Well Intervention	\$ 193	\$ 175	\$ 157	\$ 548	\$ 604
Robotics	99	85	86	236	216
Shallow Water Abandonment	75	72	51	142	149
Production Facilities	19	21	17	55	70
Intercompany eliminations	(9)	(9)	(8)	(25)	(36)
Total	\$ 377	\$ 342	\$ 302	\$ 957	\$ 1,003
Gross profit (loss) %					
Well Intervention	\$ 12 6%	\$ 20 11%	\$ (12) (8)%	\$ 24 4%	\$ 77 12%
Robotics	30 31%	27 32%	22 25%	60 25%	66 30%
Shallow Water Abandonment	18 24%	11 15%	1 3%	8 5%	3 2%
Production Facilities	6 31%	9 41%	5 28%	18 32%	17 24%
Eliminations and other	-	-	(1)	(2)	(2)
Total	\$ 66 18%	\$ 66 19%	\$ 15 5%	\$ 109 11%	\$ 161 16%
Utilization					
Well Intervention vessels	76%	97%	72%	72%	94%
Robotics vessels	92%	96%	95%	87%	90%
Robotics assets (ROVs and trenchers)	63%	77%	62%	59%	70%
Shallow Water Abandonment vessels	67%	76%	60%	52%	59%
Shallow Water Abandonment systems	42%	25%	34%	29%	26%

Third Quarter Utilization

Well Intervention

- Fleet utilization 76%
 - 67% in the Gulf of America
 - 50% in the North Sea
 - 99% in Brazil
 - 15K IRS 100% utilized; 10K IRSs idle; ROAM idle

Production Facilities

- Helix Producer I* operated at full rates
- Thunder Hawk wells shut in; Drosky field produced throughout Q3

Robotics

- 536 chartered vessel days (92% utilization)
- 210 integrated vessel trenching days
- 2,224 work class ROV days
- 63% overall ROV and trencher utilization

Shallow Water Abandonment

- 62% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 82% diving support vessel (DSV) utilization
- 100% utilization on *Epic Hedron* heavy lift barge
- 1,003 days, or 42%, combined utilization on 20 plug and abandonment (P&A) systems and six coiled tubing (CT) systems



Well Intervention

- **Q5000** (Gulf of America) – 95% utilized in Q3; completed multi-well production enhancement campaign; vessel then transitioned to a multi-well production enhancement and abandonment campaign
- **Q4000** (Gulf of America, West Africa) – 38% utilized in Q3; completed multi-well P&A campaign and ROV-based flowline inspection work; vessel underwent an approximate 33-day regulatory docking [brought forward from 2026 to free-up availability for next year]; vessel incurred approximately three weeks of idle time during the quarter
- **Well Enhancer** (North Sea) – 100% utilized in Q3; performed decommissioning and production enhancement operations for four separate customers
- **Seawell** (North Sea) – idle during Q3
- **Q7000** (Brazil) – 100% utilized in Q3; performed decommissioning scopes on five wells and open water tubing recovery scopes on five wells for Shell
- **Siem Helix 1** (Brazil) – 98% utilized in Q3; performed decommissioning scopes on three wells, one production enhancement scope and one tree removal scope for Trident Energy
- **Siem Helix 2** (Brazil) – 100% utilized in Q3; performed decommissioning scopes on three wells for Petrobras
- **15K IRS (Brazil)** – 100% utilized in Q3
- **10K IRSs** – idle during Q3
- **ROAM** – idle during Q3



¹ Gulf of America utilization includes Q4000 utilization offshore Nigeria between Q4 2024 and Q2 2025 on a six-month contract

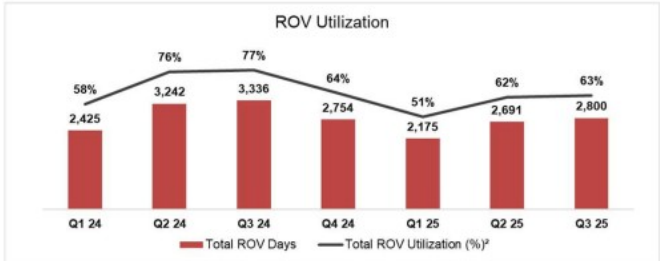
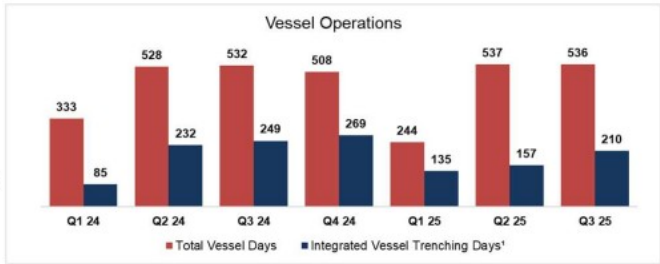
² North Sea utilization includes Seawell utilization in the western Mediterranean during Q1 and Q2 2024

³ Q7000 utilization includes utilization in Australia in 2024 and Brazil in 2025



Robotics

- **Grand Canyon II** (Asia Pacific) – 92 days (100%) utilized in Q3; performed oil and gas ROV support project offshore Malaysia and wellhead decommissioning in Thailand
- **Grand Canyon III** (North Sea) – 91 days (99%) utilized in Q3; performed renewables trenching projects for three customers and oil and gas trenching project for a fourth customer
- **Shelia Bordelon** (Gulf of America / U.S. East Coast) – 67 days (73%) utilized in Q3; performed renewable ROV support work for two customers on U.S. East Coast
- **North Sea Enabler** (North Sea) – 92 days (100%) utilized in Q3; performed renewables trenching for two customers and oil and gas trenching for two customers
- **Glomar Wave** (North Sea, Baltic Sea) – 91 days (98%) utilized in Q3; performed site clearance operations for windfarm project in Baltic Sea and UXO identification work for another project in the North Sea; vessel on flexible 270-day charter through 2025
- **Trym** (North Sea) – 75 days (81%) utilized in Q3; performed renewables site clearance operations for two customers, boulder clearance work for another customer and ROV survey work for a fourth customer
- **Spot Vessels** – 28 days of utilization on the *JD Assister* in the Baltic Sea in Q3 completing a renewables trenching project with the i-Plough; vessel subsequently returned to owner
- **Trenching** – 210 integrated vessel trenching days on renewables and oil and gas trenching projects on *Grand Canyon III*, *North Sea Enabler* and *JD Assister*; 165 days stand-alone trenching on the T1400-1 and T-1400-2 on third-party vessels
- **Site Clearance** – 192 days utilization on three IROV boulder grabs on the *Trym*, *Glomar Wave* and *Shelia Bordelon*



¹ Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on third-party vessels of 49 days, 92 days, 26 days, 90 days, 91 days and 165 days during Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, respectively

² Total ROV utilization includes 39 work class ROVs, six trenchers and three IROV boulder grabs, two of which were placed into service in Q1 2024 and Q2 2025



Shallow Water Abandonment

Offshore

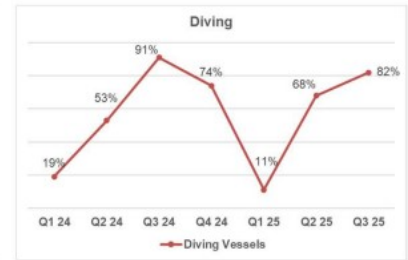
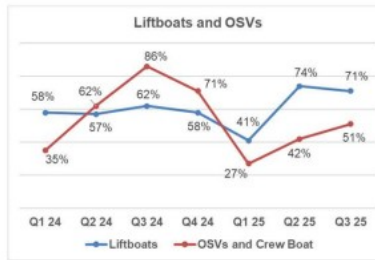
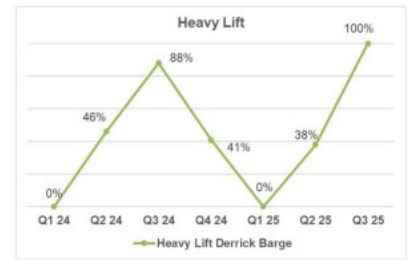
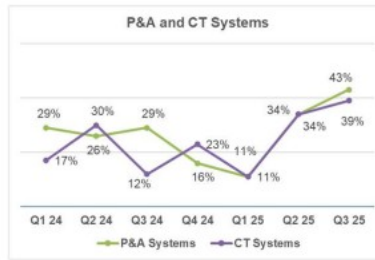
- **Liftboats** – nine liftboats with 71% combined utilization in Q3; two liftboats stacked during Q3
- **OSVs** – six OSVs and one crew boat with 51% combined utilization in Q3; three OSVs stacked during Q3

Energy Services

- **P&A Systems** – 790 days utilization, or 43%, on 20 P&A systems in Q3
- **CT Systems** – 213 days utilization, or 39%, on six CT systems in Q3

Diving & Heavy Lift

- **Epic Hedron** – 100% utilization on heavy lift barge during Q3
- **DSVs** – three DSVs with combined utilization of 82% in Q3



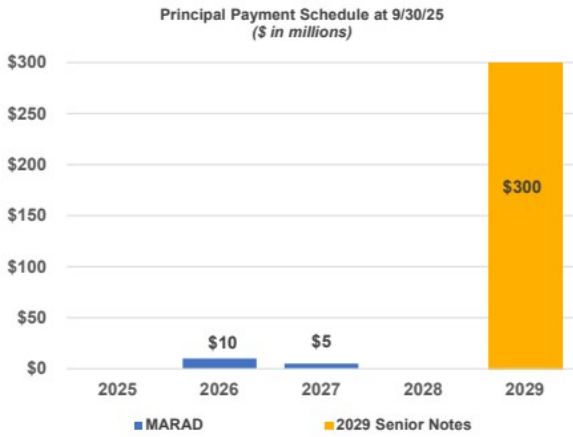
Higher seasonal utilization achieved in Q3; several vessels remain temporarily stacked as a cost reduction measure based on current market conditions; stacked vessels are included in utilization metrics above



Key Financial Metrics and Outlook



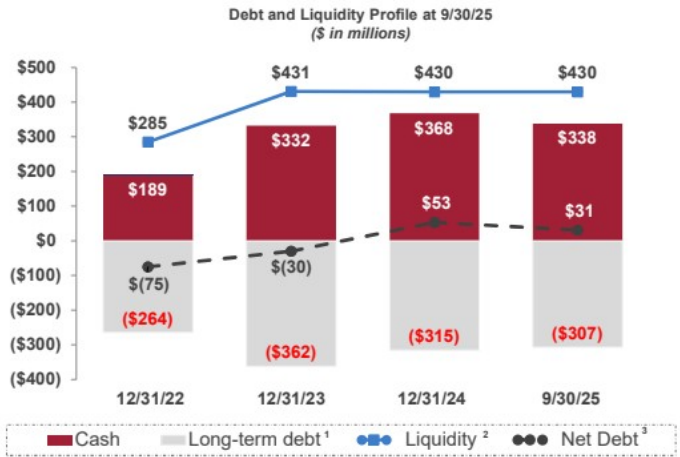
Debt Instrument Profile



Total funded debt† of \$315 million at 9/30/25

- \$300 million Senior Notes due 2029 – 9.75%
- \$15 million MARAD Debt – 4.93%
 - Semi-annual amortization payments through maturity in Q1 2027

† Funded debt represents the principal amount of our long-term debt before subtracting \$7 million of remaining unamortized debt discount and issuance costs



- ¹ Long-term debt net of debt issuance costs
- ² Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility but excludes cash pledged to the ABL facility
- ³ Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

Amounts may not add due to rounding



2025 Forecast

Key Financial Metrics

(\$ in millions)

	2025 Outlook	2024 Actual
Revenues	\$ 1,230 - 1,290	\$ 1,359
Adjusted EBITDA ¹	240 - 270	303
Capital Additions ²	70 - 80	59
Free Cash Flow ¹	100 - 140	163
Revenue Split:		
Well Intervention	\$ 710 - 735	\$ 830
Robotics	310 - 325	298
Shallow Water Abandonment	170 - 185	187
Production Facilities	70 - 75	89
Eliminations	(30)	(45)
Total Revenue	\$ 1,230 - 1,290	\$ 1,359

Amounts may not add due to rounding

Key Forecast Drivers

Our outlook for the remainder of 2025 will be affected by, among other things, the following expected drivers:

Well Intervention

- Well Enhancer – utilization during the fourth quarter
- Operational performance on all vessels during the fourth quarter
- Brazil – *Siem Helix 1* transition from Trident to new Petrobras contract

Robotics

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

Shallow Water Abandonment

- Seasonal utilization on the Gulf of America shelf

Free Cash Flow

- Forecasted variability due to the timing of collections on our receivables through year-end

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

² Capital Additions include regulatory certification costs for our vessels and systems as well as other capital expenditures



2025 Segments Outlook

Well Intervention

- **Q5000 (Gulf of America)** – contracted work with high expected utilization through remainder of 2025
- **Q4000 (Gulf of America / West Africa)** – vessel idle at beginning of Q4; contracted for minimum 50 days beginning early November on lower-rate decommissioning construction scopes
- **IRS rental units (Global)** – 15K IRS contracted through Q4; 10K IRS rentals being marketed globally
- **Well Enhancer (North Sea)** – contracted work into November, expected seasonal stacking at end of year
- **Seawell (North Sea)** – vessel warm-stacked with work concentrated onto the *Well Enhancer*; no utilization expected during the remainder of 2025
- **Q7000 (Brazil)** – under 400-day contract for Shell into Q2 2026
- **Siem Helix 1 (Brazil)** – completed decommissioning contract for Trident Energy early October 2025 and commenced transitioning to three-year contract with Petrobras expected to start early November through Q4 2028
- **Siem Helix 2 (Brazil)** – under three-year contract with Petrobras into Q1 2028

Shallow Water Abandonment

Expect seasonal winter slowdown in utilization during the remainder of 2025

- **Liftboats** – utilization on up to six liftboats during remainder of 2025
- **OSVs** – utilization on up to three OSVs during remainder of 2025
- **P&A Systems** – utilization on up to nine P&A systems during remainder of 2025
- **CT Systems** – utilization on up to two CT systems during remainder of 2025
- **DSVs** – utilization on three diving vessels into November 2025
- **Epic Hedron** – utilization through October 2025

Robotics

- **Grand Canyon II (Asia Pacific)** – expected to be highly utilized during remainder of 2025 with contracted ROV support work in Malaysia and Thailand through Q1 2026
- **Grand Canyon III (North Sea)** – expected to be nearly fully utilized for remainder of 2025 on contracted trenching scopes for both renewables and oil and gas customers
- **Shelia Bordelon (U.S.)** – contracted work into November in Gulf of America; vessel expected to pursue opportunities in the spot market thereafter
- **North Sea Enabler (North Sea)** – expected to perform trenching project through November and pursue remedial trenching scopes or ROV support projects in December; vessel's charter end currently set to expire at year end 2025 unless extended
- **Glomar Wave (North Sea, Baltic Sea)** – under flexible charter with contracted UXO identification scope expected into early December; vessel expected to be returned to owner when charter expires towards year end 2025
- **Trym (North Sea)** – expected to perform renewables site preparation and site clearance work into December 2025
- **ROVs (Global)** – expect strong ROV utilization over remainder of 2025
- **Trenchers (Global)** – six trenchers with expected two ongoing working integrated vessel trencher spreads in the North Sea, one trencher working on third-party vessel in Taiwan and one trencher working on third-party vessel in the Mediterranean

Production Facilities

- **Helix Producer I** – under contract throughout 2025
- **Thunder Hawk** – wells expected to be shut in throughout 2025; remediation not expected until 2026
- **Droshky** – ongoing production expected throughout 2025



Capital Additions, Cash Flow and Balance Sheet

2025 Capital additions¹ are forecasted at approximately \$70 – \$80 million:

- Capital Additions during Q3 included approximately \$7 million for regulatory certification costs for our vessels and systems (principally on the Q4000), which are reported in operating cash flows, and approximately \$3 million for capital expenditures
- Capital additions during the remainder of 2025 are expected to be \$10 - \$20 million in aggregate for regulatory recertifications of our vessels and systems (reported in operating cash flows) and capital expenditures (reported in investing cash flows)

Free Cash Flow²

- Free Cash Flow outlook includes approximately \$70 – \$80 million of capital spending, \$30 million of cash interest expense, and cash income taxes expected between \$30 – \$40 million
- Working capital expected to be impacted by seasonality and timing of collections from customers

Balance Sheet

- No significant debt maturities until 2029
- Targeting a minimum 25% of Free Cash Flow for share repurchases
 - Year-to-date repurchases of approximately 4.6 million shares for \$30 million, approx. 25% of Free Cash Flow (based on mid-point of forecast range)

¹ Capital additions represents accrued capital additions; total cash capital spending was approximately \$14 million for regulatory certification costs and \$2 million for capital expenditures during Q3

² Free Cash Flow is a non-GAAP financial measure; see non-GAAP reconciliations below



Key Financial Metrics – Capital Allocation



¹ Net Debt and Free Cash Flow (FCF) are non-GAAP financial measures; see non-GAAP reconciliations below
² YTD repurchase percentage of FCF based on mid-point of FCF forecast range



Historical Quarterly Revenue & Earnings

- Seasonal activities typically generate stronger performance during Q2 and Q3 and a decline in activity during Q1 and Q4:
- Seasonal peaks generally in Q3 and troughs in Q1
- Business units most impacted by seasonality include:
 - Well Intervention and Robotics in the North Sea
 - Shallow Water Abandonment
- Quarterly activity also influenced by the timing of regulatory dockings and long-term transits and mobilizations



¹ Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations above



Beyond 2025

Strong Balance Sheet

- Negative Net Debt¹ of \$31 million on September 30, 2025, projected to be > \$100 million on entering 2026
- Low financial leverage, currently approximately 1.2x based on gross debt outstanding
- Strong liquidity of \$430 million on September 30, 2025

Backlog

- Backlog of \$1.3 billion on September 30, 2025
- Good multi-year contract coverage with approximately \$540 million of backlog for 2026 and \$560 million of backlog for 2027 and beyond

Recurring Free Cash Flow¹ / Strong FCF Yield

- Positive annual free cash flow following completion of capital expansion in 2019
- FCF yield² of 12%
- Solid FCF conversion rate through cyclical markets

Well Intervention

Gulf of America – Expect soft 2026 production enhancement market and improving P&A market

North Sea – Expect soft 2026 market with possible second vessel working; P&A market strengthening by 2027 with expected two vessels working

Brazil – Expect strong market in 2026

Robotics

Ongoing strong trenching, site clearance and ROV demand in all regions except U.S. East Coast

Shallow Water Abandonment

Strengthening during 2026 and strong 2027 expected

¹ Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

² FCF yield calculated as mid-point of 2025 FCF forecast divided by September 30, 2025, Helix market cap



Non-GAAP Reconciliations and Supplemental Information



Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	Three Months Ended			Nine Months Ended		Year Ended
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24	12/31/24
Reconciliation from Net Income (Loss) to Adjusted EBITDA:						
Net income (loss)	\$ 22,083	\$ 29,514	\$ (2,598)	\$ 22,557	\$ 35,516	\$ 55,637
Adjustments:						
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Net interest expense	5,616	5,689	5,875	17,197	17,057	22,629
Other (income) expense, net	983	49	(437)	903	2,647	3,922
Depreciation and amortization	55,661	42,904	45,389	143,532	132,728	173,292
EBITDA	103,512	87,676	42,232	197,814	210,495	281,907
Adjustments:						
(Gain) loss on disposition of assets	-	(100)	-	-	50	479
Losses related to convertible senior notes	-	-	-	-	20,922	20,922
General provision for (release of) current expected credit losses	159	45	198	272	39	(161)
Adjusted EBITDA	\$ 103,671	\$ 87,621	\$ 42,430	\$ 198,086	\$ 231,506	\$ 303,147
Free Cash Flow:						
Cash flows from operating activities	\$ 24,277	\$ 55,731	\$ (17,133)	\$ 23,586	\$ 108,051	\$ 186,028
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(1,688)	(3,086)	(4,470)	(10,646)	(10,317)	(22,840)
Free Cash Flow	\$ 22,589	\$ 52,645	\$ (21,603)	\$ 12,940	\$ 97,734	\$ 163,188
Net Debt:						
Long-term debt including current maturities of long-term debt	\$ 307,472	\$ 314,673	\$ 311,612	\$ 307,472	\$ 314,673	\$ 315,157
Less: Cash and cash equivalents	(338,033)	(324,120)	(319,743)	(338,033)	(324,120)	(368,030)
Net Debt	\$ (30,561)	\$ (9,447)	\$ (8,131)	\$ (30,561)	\$ (9,447)	\$ (52,873)



Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	Three Months Ended										
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Reconciliation from Net Income (Loss) to Adjusted EBITDA:											
Net income (loss)	\$ (5,165)	\$ 7,100	\$ 15,560	\$ (28,333)	\$ (26,287)	\$ 32,289	\$ 29,514	\$ 20,121	\$ 3,072	\$ (2,598)	\$ 22,083
Adjustments:											
Income tax provision (benefit)	(2,018)	3,312	8,337	8,721	(1,698)	14,725	9,520	3,880	453	(5,997)	19,169
Net interest expense	4,187	4,228	4,152	4,771	5,477	5,891	5,689	5,572	5,706	5,875	5,616
Other (income) expense, net	(3,444)	5,740	8,257	(6,963)	2,216	382	49	1,275	357	(437)	983
Depreciation and amortization	37,537	39,227	43,249	44,103	46,353	43,471	42,904	40,564	42,482	45,389	55,661
EBITDA	31,097	59,607	79,555	22,299	26,061	96,758	87,676	71,412	52,070	42,232	103,512
Adjustments:											
(Gain) loss on disposition of assets	(367)	-	-	-	150	-	(100)	429	-	-	-
Acquisition and integration costs	231	309	-	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration	3,992	10,828	16,499	10,927	-	-	-	-	-	-	-
Losses related to convertible senior notes	-	-	-	37,277	20,922	-	-	-	-	-	-
General provision for (release of) current expected credit losses	141	548	331	129	(143)	137	45	(200)	(85)	198	159
Adjusted EBITDA	\$ 35,094	\$ 71,292	\$ 96,385	\$ 70,632	\$ 46,990	\$ 96,895	\$ 87,621	\$ 71,641	\$ 51,985	\$ 42,430	\$ 103,671
Free Cash Flow:											
Cash flows from operating activities	\$ (5,392)	\$ 31,501	\$ 31,611	\$ 94,737	\$ 64,484	\$ (12,164)	\$ 55,731	\$ 77,977	\$ 16,442	\$ (17,133)	\$ 24,277
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(6,300)	(1,255)	(8,245)	(2,859)	(3,242)	(3,989)	(3,086)	(12,523)	(4,488)	(4,470)	(1,688)
Free Cash Flow	\$ (11,692)	\$ 30,246	\$ 23,366	\$ 91,878	\$ 61,242	\$ (16,153)	\$ 52,645	\$ 65,454	\$ 11,954	\$ (21,603)	\$ 22,589
Net Debt:											
Long-term debt including current maturities of long-term debt	\$ 260,460	\$ 260,968	\$ 227,257	\$ 361,722	\$ 318,164	\$ 318,629	\$ 314,673	\$ 315,157	\$ 311,109	\$ 311,612	\$ 307,472
Less: Cash and cash equivalents and restricted cash	(169,182)	(182,651)	(168,370)	(332,191)	(323,849)	(275,066)	(324,120)	(368,030)	(369,987)	(319,743)	(338,033)
Net Debt	\$ 91,278	\$ 78,317	\$ 58,887	\$ 29,531	\$ (5,685)	\$ 43,563	\$ (9,447)	\$ (52,873)	\$ (58,878)	\$ (8,131)	\$ (30,561)



Non-GAAP Reconciliations

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 for (release of) 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.



Corporate Sustainability

Sustainability continues to impact our business strategy and decision-making with a 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 transition.

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

[Read our 2024 Corporate Sustainability Report](#)



2024 Corporate Sustainability Report



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Thank You

