Exhibit 99.2

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

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 25, 2022**

HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

Minnesota	**001-32936**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3505 West Sam Houston Parkway North
Suite 400
Houston, Texas **77043**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

NOT APPLICABLE
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	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 July 25, 2022, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the second quarter 2022. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 25, 2022, Helix issued a press release reporting its financial results for the second quarter 2022. In addition, on July 26, 2022, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Second Quarter 2022 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.helixesg.com.

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 25, 2022 reporting financial results for the second quarter 2022
99.2	Second Quarter 2022 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: July 25, 2022

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

PRESSRELEASE

www.HelixESG.com

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

For Immediate Release **22-013**

Date: July 25, 2022 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Second Quarter 2022 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss[1] of $29.7 million, or $(0.20) per diluted share, for the second quarter 2022 compared to $42.0 million, or $(0.28) per diluted share, for the first quarter 2022 and $13.7 million, or $(0.09) per diluted share, for the second quarter 2021. Helix reported adjusted EBITDA[2] of $16.8 million for the second quarter 2022 compared to $2.5 million for the first quarter 2022 and $24.8 million for the second quarter 2021.

For the six months ended June 30, 2022, Helix reported a net loss of $71.7 million, or $(0.47) per diluted share, compared to a net loss of $16.6 million, or $(0.11) per diluted share, for the six months ended June 30, 2021. Adjusted EBITDA for the six months ended June 30, 2022 was $19.3 million compared to $61.0 million for the six months ended June 30, 2021. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Six Months Ended	
	6/30/2022	6/30/2021	3/31/2022	6/30/2022	6/30/2021
Revenues	$ 162,612	$ 161,941	$ 150,125	$ 312,737	$ 325,356
Gross Profit (Loss)	$ (1,354)	$ 3,130	$ (18,609)	$ (19,963)	$ 17,754
	(1)%	*2 %*	*(12)%*	*(6)%*	*5 %*
Net Loss[1]	$ (29,699)	$ (13,709)	$ (42,031)	$ (71,730)	$ (16,587)
Diluted Loss Per Share	$ (0.20)	$ (0.09)	$ (0.28)	$ (0.47)	$ (0.11)
Adjusted EBITDA[2]	$ 16,759	$ 24,812	$ 2,526	$ 19,285	$ 60,980
Cash and Cash Equivalents[3]	$ 260,595	$ 243,911	$ 229,744	$ 260,595	$ 243,911
Cash Flows from Operating Activities	$ (5,841)	$ 52,671	$ (17,413)	$ (23,254)	$ 92,540
Free Cash Flow[2]	$ (7,405)	$ 47,239	$ (18,036)	$ (25,441)	$ 85,779

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our second quarter 2022 results improved sequentially as expected, and we benefitted from the seasonal pick-up in utilization in our Robotics and Well Intervention operations in the North Sea. We have previously said 2022 was projected to be a transition year for Helix, with an especially challenging first half. During the first half of 2022, we completed scheduled maintenance and regulatory inspections on six of our vessels, including the *Q7000* in West Africa. The *Siem Helix 1* transited back to Brazil to complete ROV support work prior to its contracted multi-year decommissioning campaign at the end of the year. We continued to de-lever our balance sheet with the repayment of our 2022 convertible debt during the second quarter. We closed on the acquisition of the Alliance group of companies on July 1 and are excited to add the Alliance team and their Shelf decommissioning capabilities to our Helix family. We believe that we have positioned the company for a much stronger second half of 2022 and beyond. The prospects for the offshore market are starting to reflect improved activity in line with current commodity prices and outlook. With significant uncertainty behind us, we have now issued full-year guidance. All markets we serve are showing signs of recovery, which should result in improved results and outlook, aligning with our efforts to position Helix as a preeminent offshore Energy Transition company."

1 Net loss attributable to common shareholders
2 Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see reconciliations below
3 Excludes restricted cash of $2.5 million, $71.3 million and $72.9 million as of 6/30/22, 6/30/21 and 3/31/22, respectively

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Six Months Ended	
	6/30/2022	**6/30/2021**	**3/31/2022**	**6/30/2022**	**6/30/2021**
Revenues:					
Well Intervention	$ 106,291	$ 132,305	$ 106,367	$ 212,658	$ 266,073
Robotics	49,850	31,651	37,351	87,201	53,807
Production Facilities	17,678	14,218	18,294	35,972	30,665
Intercompany Eliminations	(11,207)	(16,233)	(11,887)	(23,094)	(25,189)
Total	$ 162,612	$ 161,941	$ 150,125	$ 312,737	$ 325,356
Income (Loss) from Operations:					
Well Intervention	$ (22,548)	$ (6,719)	$ (31,758)	$ (54,306)	$ (1,476)
Robotics	9,666	255	1,480	11,146	(2,679)
Production Facilities	6,045	4,682	5,851	11,896	11,196
Corporate / Other / Eliminations	(12,139)	(9,159)	(8,550)	(20,689)	(18,537)
Total	$ (18,976)	$ (10,941)	$ (32,977)	$ (51,953)	$ (11,496)

Segment Results

Well Intervention

Well Intervention revenues decreased $0.1 million in the second quarter 2022 compared to the prior quarter. Our second quarter 2022 revenues saw a decrease due to lower utilization in West Africa, offset by improved utilization in the North Sea and higher rates in the Gulf of Mexico. Utilization in West Africa decreased as the *Q7000* commenced scheduled maintenance in Namibia early in the quarter following its successful campaign in Nigeria. The North Sea saw utilization improved seasonally with significantly improved utilization on both vessels. Gulf of Mexico rates improved during the quarter, and both vessels have now completed their scheduled regulatory inspections. Brazil revenues improved due to higher utilization on the *Siem Helix 2* with the completion of its five-year regulatory inspections during the prior quarter, offsetting lower utilization on the *Siem Helix 1*, which completed its low-revenue accommodations project. Overall Well Intervention vessel utilization held steady at 67% during the second quarter 2022, with the decrease in West Africa utilization offset by strong utilization improvements in the North Sea. Well Intervention net loss from operations was $22.5 million, an improvement of $9.2 million during the second quarter 2022 compared to the prior quarter primarily due to a shift of operations to higher-margin projects during the quarter.

Well Intervention revenues decreased $26.0 million, or 20%, in the second quarter 2022 compared to the second quarter 2021. The decrease was primarily due to lower utilization in West Africa and lower rates in our Brazil unit, offset in part by higher rates and utilization in the Gulf of Mexico and higher utilization in the North Sea. West Africa utilization decreased as the *Q7000* commenced scheduled maintenance during the second quarter 2022, and our Brazil operations had the *Siem Helix 2* under its extended contract at lower rates and the *Siem Helix 1* on an accommodations project at lower rates throughout most of the second quarter 2022, whereas both vessels were operating on legacy contracts at higher rates during the second quarter 2021. Revenues in the Gulf of Mexico increased from the prior year, with higher utilization and an increase in rates and integrated projects during the second quarter 2022. Overall Well Intervention vessel utilization decreased to 67% during the second quarter 2022 compared to 72% during the second quarter 2021. Well Intervention net loss from operations increased $15.8 million in the second quarter 2022 compared to the second quarter 2021 primarily due to lower revenues, offset in part by a net reduction in operating costs due to lower *Q7000* utilization and reduced charter costs in Brazil.

Robotics

Robotics revenues increased $12.5 million, or 33%, in the second quarter 2022 compared to the prior quarter. The increase in revenues was due to seasonally higher vessel, ROV and trenching activities. Chartered vessel days increased to 370 days compared to 323 total vessel days, and vessel utilization increased to 94% compared to 90%, during the second quarter 2022 compared the prior quarter. Vessel days included 116 spot vessel days during the second quarter 2022, compared to 136 spot vessel days during the prior quarter, primarily performing seabed clearance work in the North Sea. ROV and trencher utilization increased to 53% in the second quarter 2022 from 35% in the prior quarter, and trenching days increased to 81 days during the second quarter 2022 compared to 66 days during the prior quarter. Robotics operating income increased $8.2 million during the second quarter 2022 compared to the prior quarter primarily due to higher revenues.

Robotics revenues increased $18.2 million, or 57%, during the second quarter 2022 compared to the second quarter 2021. The increase in revenues was due primarily to higher vessel and ROV activities year over year. Chartered vessel days increased to 370 total vessel days during the second quarter 2022 compared to 236 total vessel days during the second quarter 2021, although vessel utilization remained relatively flat, increasing from 93% in the second quarter of 2021 to 94% in the second quarter of 2022. Vessel days during the second quarter 2022 included 116 spot vessel days, compared to 61 spot vessel days during the second quarter 2021, primarily performing seabed clearance work in the North Sea. ROV and trencher utilization increased to 53% in the second quarter 2022 from 36% in the second quarter 2021, although trenching days decreased slightly to 81 days during the second quarter 2022 compared to 84 days during the second quarter 2021. Robotics operating income increased $9.4 million during the second quarter 2022 compared to the second quarter 2021 primarily due to higher revenues year over year.

Production Facilities

Production Facilities revenues decreased $0.6 million, or 3%, in the second quarter 2022 compared to the prior quarter primarily due to a decline in oil and gas production volumes, offset in part by higher oil and gas prices. Production Facilities revenues increased $3.5 million, or 24%, compared to the second quarter 2021 primarily due to higher oil and gas production volumes and prices.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $17.6 million, or 10.8% of revenue, in the second quarter 2022 compared to $14.4 million, or 9.6% of revenue, in the prior quarter. The increase was primarily due to higher employee incentive compensation and Alliance acquisition related costs during the second quarter.

Other Income and Expenses

Other expense, net was $13.5 million in the second quarter 2022 compared to $3.9 million in the prior quarter. Other expense, net in the second quarter 2022 included unrealized foreign currency losses related to the British pound, which weakened approximately 7% during the second quarter 2022.

Cash Flows

Operating cash flows were $(5.8) million during the second quarter 2022 compared to $(17.4) million during the prior quarter and $52.7 million during the second quarter 2021. The improvement in operating cash flows quarter over quarter was primarily due to higher earnings during the second quarter 2022. The reduction in operating cash flows year over year was primarily due to lower earnings, higher regulatory recertification costs for our vessels and systems and net working capital outflows during the second quarter 2022 compared to the second quarter 2021. Regulatory recertification costs for our vessels and systems, which are included in operating cash flows, were $9.3 million during the second quarter 2022 compared to $10.3 million during the prior quarter and $4.4 million during the second quarter 2021.

Capital expenditures totaled $1.6 million during the second quarter 2022 compared to $0.6 million during the prior quarter and $5.4 million during the second quarter 2021.

Free Cash Flow was $(7.4) million in the second quarter 2022 compared to $(18.0) million during the prior quarter and $47.2 million during the second quarter 2021. The decrease in Free Cash Flow quarter over quarter and year over year was due primarily to lower operating cash flows. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $260.6 million at June 30, 2022, excluding $2.5 million of restricted cash. Available capacity under our ABL facility was $60.3 million, resulting in total liquidity of $320.9 million at June 30, 2022. At June 30, 2022 we had $267.1 million of long-term debt and net debt of $4.0 million. On July 1, 2022, we closed on our acquisition of the Alliance group of companies utilizing approximately $120 million of existing cash.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its second quarter 2022 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, July 26, 2022 at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 800-786-6596 for participants in the United States and 212-231-2902 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on the "For the Investor" page of Helix's website by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at www.helixesg.com.

Non-GAAP Financial Measures

Management evaluates performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, net debt, net debt to book capitalization and Free Cash Flow. We define EBITDA as earnings before income taxes, net interest expense, gains or losses on extinguishment of long-term debt, gains and losses on equity investments, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets, acquisition and integration costs and the general provision (release) for current expected credit losses, if any. Net debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets.

We use EBITDA, Adjusted EBITDA and Free Cash Flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA, Adjusted EBITDA and Free Cash Flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and Free Cash Flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and Free Cash Flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures. See reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding the COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items including projections as to guidance and other outlook information; any statements regarding future operations expenditures; any statements regarding our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance (“ESG”) initiatives; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ability to secure and realize backlog; the effectiveness of our ESG initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

Social Media

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
	(unaudited)		(unaudited)	
Net revenues	$ 162,612	$ 161,941	$ 312,737	$ 325,356
Cost of sales	163,966	158,811	332,700	307,602
Gross profit (loss)	(1,354)	3,130	(19,963)	17,754
Loss on disposition of assets, net	—	(646)	—	(646)
Selling, general and administrative expenses	(17,622)	(13,425)	(31,990)	(28,604)
Loss from operations	(18,976)	(10,941)	(51,953)	(11,496)
Equity in earnings of investment	8,184	—	8,184	—
Net interest expense	(4,799)	(5,919)	(9,973)	(11,972)
Other income (expense), net	(13,471)	960	(17,352)	2,577
Royalty income and other	797	249	2,938	2,306
Loss before income taxes	(28,265)	(15,651)	(68,156)	(18,585)
Income tax provision (benefit)	1,434	(1,968)	3,574	(1,852)
Net loss	(29,699)	(13,683)	(71,730)	(16,733)
Net income (loss) attributable to redeemable noncontrolling interests	—	26	—	(146)
Net loss attributable to common shareholders	$ (29,699)	$ (13,709)	$ (71,730)	$ (16,587)
Loss per share of common stock:				
Basic	$ (0.20)	$ (0.09)	$ (0.47)	$ (0.11)
Diluted	$ (0.20)	$ (0.09)	$ (0.47)	$ (0.11)
Weighted average common shares outstanding:				
Basic	151,205	150,028	151,174	149,982
Diluted	151,205	150,028	151,174	149,982

Comparative Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2022 (unaudited)	Dec. 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents (1)	$ 260,595	$ 253,515
Restricted cash (1)	2,505	73,612
Accounts receivable, net	153,314	144,137
Other current assets	68,990	58,274
Total Current Assets	485,404	529,538
Property and equipment, net	1,539,173	1,657,645
Operating lease right-of-use assets	139,262	104,190
Other assets, net	49,814	34,655
Total Assets	$ 2,213,653	$ 2,326,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 99,716	$ 87,959
Accrued liabilities	85,180	91,712
Current maturities of long-term debt (1)	8,133	42,873
Current operating lease liabilities	39,697	55,739
Total Current Liabilities	232,726	278,283
Long-term debt (1)	258,977	262,137
Operating lease liabilities	103,548	50,198
Deferred tax liabilities	86,416	86,966
Other non-current liabilities	196	975
Shareholders' equity	1,531,790	1,647,469
Total Liabilities and Equity	$ 2,213,653	$ 2,326,028

(1) Net debt of $4,010 as of June 30, 2022. Net debt calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

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

(in thousands, unaudited)	Three Months Ended 6/30/2022	Three Months Ended 6/30/2021	Three Months Ended 3/31/2022	Six Months Ended 6/30/2022	Six Months Ended 6/30/2021
Reconciliation from Net Loss to Adjusted EBITDA:					
Net loss	$ (29,699)	$ (13,683)	$ (42,031)	$ (71,730)	$ (16,733)
Adjustments:					
Income tax provision (benefit)	1,434	(1,968)	2,140	3,574	(1,852)
Net interest expense	4,799	5,919	5,174	9,973	11,972
Other (income) expense, net	13,471	(960)	3,881	17,352	(2,577)
Depreciation and amortization	33,158	34,941	33,488	66,646	69,507
Gain on equity investment	(8,184)	—	—	(8,184)	—
EBITDA	14,979	24,249	2,652	17,631	60,317
Adjustments:					
Loss on disposition of assets, net	—	646	—	—	646
Acquisition and integration costs	1,587	—	—	1,587	—
General provision (release) for current expected credit losses	193	(83)	(126)	67	17
Adjusted EBITDA	$ 16,759	$ 24,812	$ 2,526	$ 19,285	$ 60,980
Free Cash Flow:					
Cash flows from operating activities	$ (5,841)	$ 52,671	$ (17,413)	$ (23,254)	$ 92,540
Less: Capital expenditures, net of proceeds from sale of assets	(1,564)	(5,432)	(623)	(2,187)	(6,761)
Free Cash Flow	$ (7,405)	$ 47,239	$ (18,036)	$ (25,441)	$ 85,779

July 26, 2022

Second Quarter 2022 Conference Call

Helix ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding the COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our ability to identify, effect, and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items including projections as to guidance and other outlook information; any statements regarding future operations expenditures; any statements regarding our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance (“ESG”) initiatives; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ability to secure and realize backlog; the effectiveness of our ESG initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

PRESENTATION OUTLINE

Executive Summary

EXECUTIVE SUMMARY

($ in millions, except per share amounts, unaudited)	Three Months Ended			Six Months Ended	
	6/30/22	6/30/21	3/31/22	6/30/22	6/30/21
Revenues	$ 163	$ 162	$ 150	$ 313	$ 325
Gross profit (loss)	$ (1)	$ 3	$ (19)	$ (20)	$ 18
	(1)%	*2%*	*(12)%*	*(6)%*	*5%*
Net loss[1]	$ (30)	$ (14)	$ (42)	$ (72)	$ (17)
Diluted loss per share	$ (0.20)	$ (0.09)	$ (0.28)	$ (0.47)	$ (0.11)
Adjusted EBITDA[2]					
Business segments	$ 26	$ 34	$ 9	$ 36	$ 77
Corporate, eliminations and other	(10)	(9)	(7)	(16)	(16)
Adjusted EBITDA[2]	$ 17	$ 25	$ 3	$ 19	$ 61
Cash and cash equivalents[3]	$ 261	$ 244	$ 230	$ 261	$ 244
Cash flows from operating activities	$ (6)	$ 53	$ (17)	$ (23)	$ 93
Free Cash Flow[2]	$ (7)	$ 47	$ (18)	$ (25)	$ 86

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 28
[3] Excludes restricted cash of $3 million, $71 million and $73 million as of 6/30/22, 6/30/21 and 3/31/22, respectively

Amounts may not add due to rounding

EXECUTIVE SUMMARY – Q2 2022 HIGHLIGHTS

Financial Results

- Net loss[1] of $30 million, $(0.20) per diluted share
- Adjusted EBITDA[2] of $17 million
- Operating cash flows of $(6) million
- Free Cash Flow[2] of $(7) million

Operations

- Resurgence of activity in the North Sea with solid utilization on the *Seawell* and *Well Enhancer* beginning mid quarter
- Transited the *Siem Helix 1* back to Brazil in preparation for contracted P&A campaign
- Strong utilization on the 15K IRS system in the Gulf of Mexico
- Scheduled maintenance and inspections completed on the *Q4000*, *Q7000* and *Seawell*

Acquisition

- Announced acquisition of the Alliance group of companies, closed July 1, 2022

Year to Date

- Net loss[1] of $72 million, $(0.47) per diluted share
- Adjusted EBITDA[2] of $19 million
- Operating cash flows of $(23) million
- Free Cash Flow[2] of $(25) million

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 28

EXECUTIVE SUMMARY – Q2 2022 SEGMENTS

Well Intervention

- Well Intervention vessel fleet utilization 67%
  - 80% in the GOM
  - 44% in the North Sea and West Africa
  - 88% in Brazil[1]
  - 15K IRS utilization 95%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 94%
  - 370 total vessel days (116 spot vessel days)
  - 81 days trenching utilization
- ROV and trencher utilization of 53%

Production Facilities

- *Helix Producer 1* operated at full utilization and rates during quarter
- Droshky wells declining production partially offset by higher oil and gas prices

[1] Includes utilization on the *Siem Helix 1*, which was on a short-term accommodations project offshore Ghana at reduced rates through May 2022 after which it transited back to Brazil

EXECUTIVE SUMMARY – BALANCE SHEET

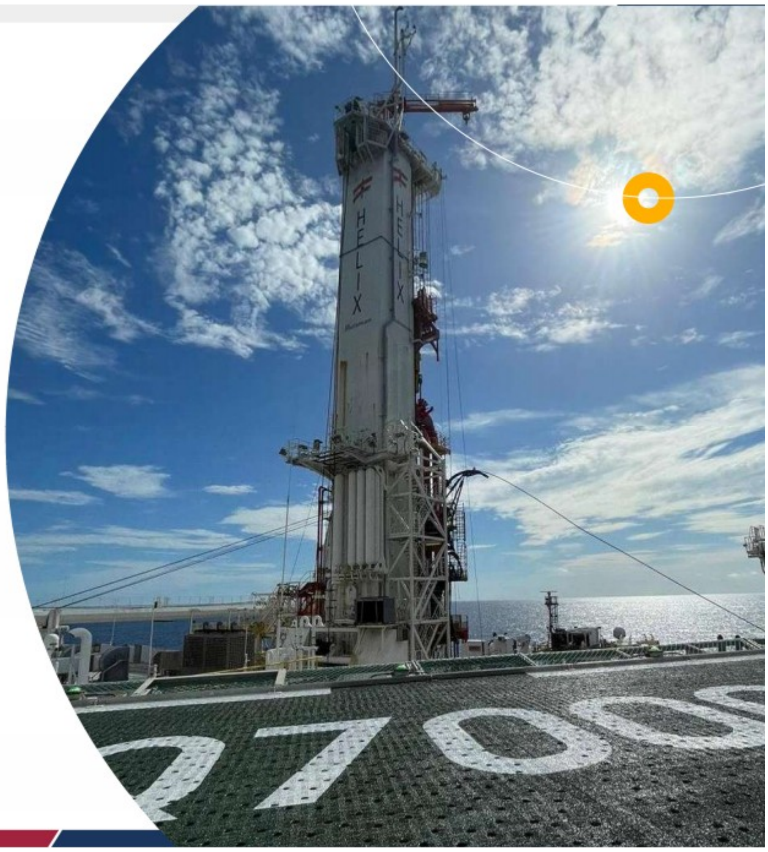
Q2 2022[1]

- Cash and cash equivalents of $261 million (excludes $3 million of restricted cash)
- Liquidity[2] of $321 million
- Long-term debt[3] of $267 million (remaining $35 million principal of Convertible Senior Notes due 2022 repaid during Q2)
- Net debt[4] of $4 million

[1] Acquisition of Alliance group of companies on July 1, 2022 not reflected in balance sheet metrics; acquisition reduced cash and liquidity and increased net debt by approximately $120 million (excluding acquired cash)
[2] Liquidity at June 30, 2022 is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash of approximately $3 million
[3] Net of unamortized issuance costs
[4] Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

Operational Highlights

By Segment



BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended			Six Months Ended	
	6/30/22	6/30/21	3/31/22	6/30/22	6/30/21
Revenues					
Well Intervention	$ 106	$ 132	$ 106	$ 213	$ 266
Robotics	50	32	37	87	54
Production Facilities	18	14	18	36	31
Intercompany eliminations	(11)	(16)	(12)	(23)	(25)
Total	$ 163	$ 162	$ 150	$ 313	$ 325
Gross profit (loss) %					
Well Intervention	$ (19) *(18)%*	$ (3) *(2)%*	$ (28) *(27)%*	$ (48) *(22)%*	$ 6 *2%*
Robotics	12 *23%*	2 *7%*	4 *9%*	15 *17%*	1 *3%*
Production Facilities	7 *38%*	5 *36%*	7 *36%*	13 *37%*	12 *40%*
Eliminations and other	-	(2)	-	(1)	(2)
Total	$ (1) *(1)%*	$ 3 *2%*	$ (19) *(12)%*	$ (20) *(6)%*	$ 18 *5%*
Utilization					
Well Intervention vessels	67%	72%	67%	67%	82%
Robotics vessels	94%	93%	90%	92%	92%
ROVs and trenchers	53%	36%	35%	44%	30%

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

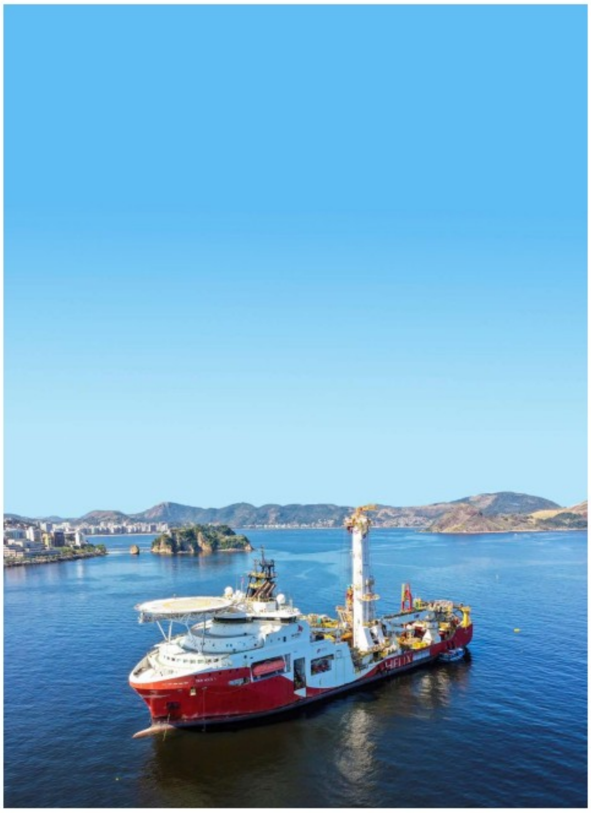
- ***Q5000*** – 95% utilized in Q2; performed production enhancement scopes on six wells for three customers
- ***Q4000*** – 66% utilized in Q2; completed a multi-well campaign with multiple scopes for one customer followed by regulatory maintenance during quarter; commenced a two-well P&A scope for another customer
- 15K IRS rental unit – 95% utilized in Q2 with the *Q5000* on a multi-client campaign
- 10K IRS rental unit – idle in Q2

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

- ***Q7000*** – 2% utilized in Q2; completed successful campaign in Nigeria and subsequently conducted scheduled regulatory flag and class recertification maintenance in Namibia during quarter
- ***Well Enhancer*** – 63% utilized in Q2; performed enhancement scope on one well for one customer followed by a P&A scope West of Shetland for one customer
- ***Seawell*** – 66% utilized in Q2; completed scheduled regulatory inspections in Q2, then performed enhancement scopes on four wells for two customers followed by a P&A scope on one well for another customer

WELL INTERVENTION – BRAZIL

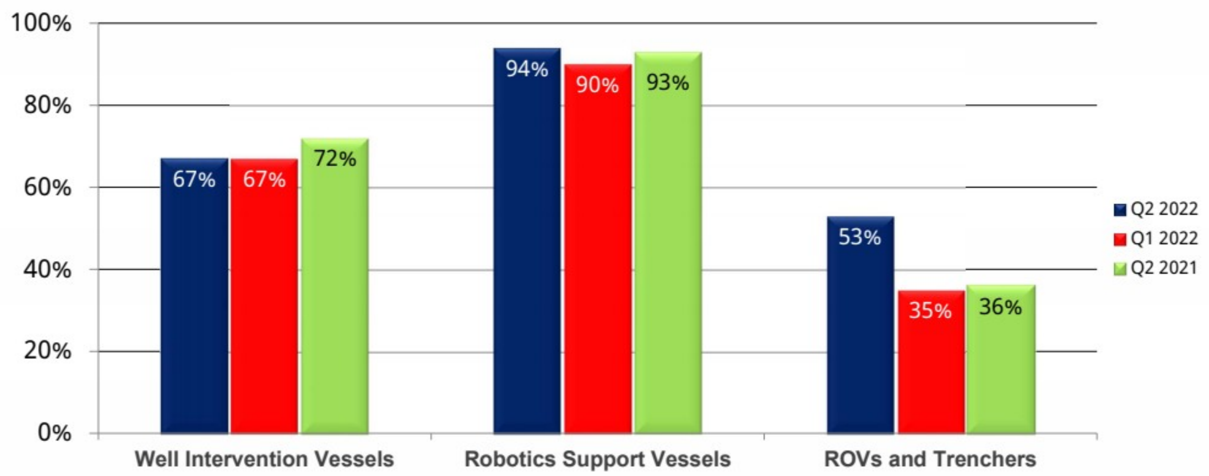
- ***Siem Helix 1*** – 77% utilized in Q2; completed short-term FPSO support and accommodations work offshore Ghana and subsequently commenced ROV work scopes for Trident Energy in Brazil in preparation for decommissioning campaign
- ***Siem Helix 2*** – 99% utilized in Q2 for Petrobras; performed production enhancement scopes on three wells and one permanent abandonment scope



ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q2; completed decommissioning work offshore Thailand followed by ROV support for windfarm offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 89% utilized in Q2; performed renewables trenching operations for two customers
- ***Shelia Bordelon*** (GOM) – 90% utilized in Q2; performed ROV support work for four customers and windfarm support offshore U.S. East Coast for another customer
- **Spot Vessels** – 116 total days of spot vessel utilization during Q2
  - 91 days performing North Sea renewables seabed clearance work
  - 25 days on the *Horizon Enabler* performing ROV support for one client in the North Sea
- **Trenching** – 81 total days of renewable trenching operations on *Grand Canyon III*

UTILIZATION



Well Intervention Vessels

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

Robotics Support Vessels

- *Grand Canyon II*[1]
- *Grand Canyon III*[1]
- *Shelia Bordelon*[1,3]
- Spot vessels[1]

ROVs and Trenchers

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

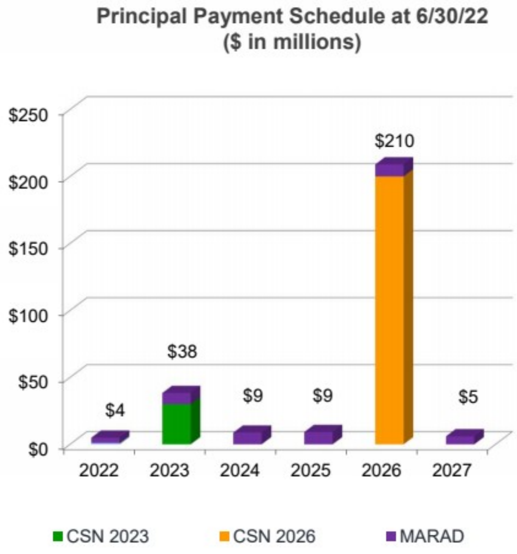
[1] Chartered vessels
[2] Two ROVs retired Q1 2022
[3] *Shelia Bordelon* charter commenced Q1 2022

Key Financial Metrics

DEBT INSTRUMENT PROFILE

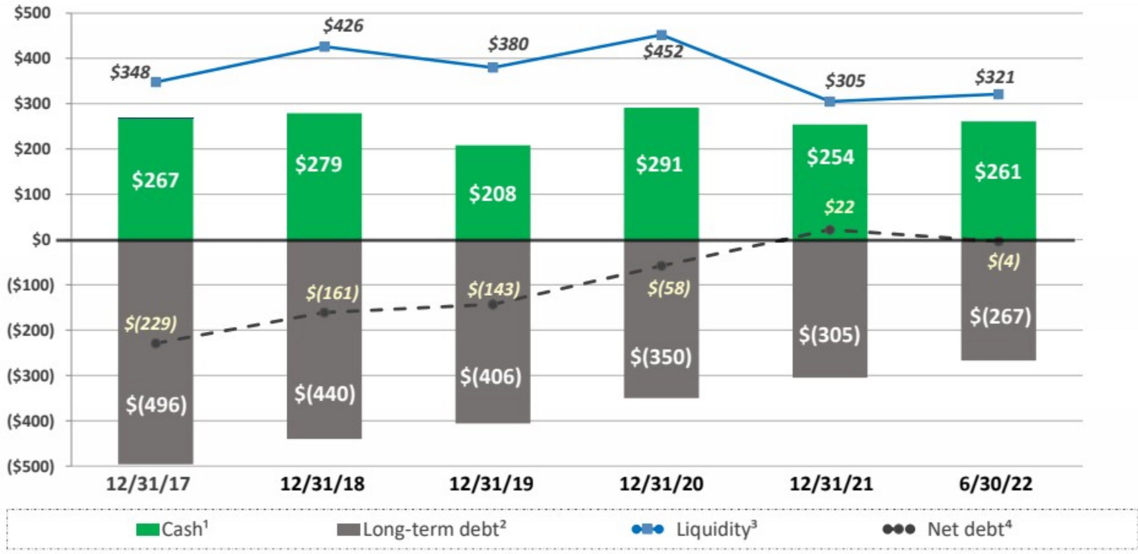
Total funded debt[1] of $275 million at 6/30/22

- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $45 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $8 million of remaining unamortized debt issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



Liquidity amounts do not reflect the acquisition of the Alliance group of companies on July 1, 2022

1 Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019 and 2021 and June 30, 2022 of $54 million, $74 million and $3 million, respectively
2 Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; beginning January 1, 2021, long-term debt is net of issuance costs only
3 Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's $80 million ABL facility and excludes restricted cash
4 Net debt is calculated as long-term debt (including current maturities of long-term debt) less cash and cash equivalents and restricted cash

2022 Outlook

2022 OUTLOOK: FORECAST

($ in millions)	2022			2021
	Helix Outlook[3]	Helix Alliance[4]	Combined	Actual
Revenues	$ 650 - 725	$ 75 - 100	$ 725 - 825	$ 675
Adjusted EBITDA[1]	70 - 85	15 - 25	85 - 110	96
Free Cash Flow[1]	(30) - (5)	10 - 20	(20) - 15	132
Capital Additions[2]	47 - 55	3 - 5	50 - 60	17
Revenue Split:				
Well Intervention	$ 460 - 510		$ 460 - 510	$ 517
Robotics	165 - 180		165 - 180	137
Production Facilities	70 - 80		70 - 80	69
Helix Alliance	-	75 - 100	75 - 100	-
Eliminations	(45)		(45)	(48)
Total	**$ 650 - 725**	**$ 75 - 100**	**$ 725 - 825**	**$ 675**

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 28

2 2022 Outlook and 2021 Actual include regulatory certification costs for our vessels and systems

3 Helix Outlook presents the forecast for the Helix legacy businesses for the full year 2022

4 Helix Alliance presents the forecast for the Alliance group of companies for the period July 1, 2022 (date of acquisition) through December 31, 2022

2022 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – contracted work into Q4 with expected strong utilization during remainder of the year
- ***Q5000*** (Gulf of Mexico) – contracted work into late Q4 with expected strong utilization during remainder of the year
- **IRS rental units** (Gulf of Mexico) – 15K IRS has contracted backlog during Q3 with availability during remainder of the year; 10K IRS available in the spot market with limited visibility
- ***Well Enhancer*** (North Sea) – contracted work into Q4 with strong utilization expected during remainder of the year
- ***Seawell*** (North Sea) – contracted work into Q4 with strong utilization expected during remainder of the year
- ***Q7000*** (West Africa, Asia Pacific) – completed approximate 40-day maintenance period in Namibia in July and returned to Nigeria for one-to-four-well campaign; subsequent planned transit to the Asia Pacific region with an approximate 30-day docking prior to contracted decommissioning campaign offshore New Zealand expected to commence early 2023
- ***Siem Helix 1*** (Brazil) – contracted ROV survey and IRM work in Brazil into Q4 followed by intervention work on two-year contract expected to commence late Q4 or early Q1
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December

2022 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – performed ROV support work on windfarm project offshore Taiwan expected through Q3 and expected to have high utilization during remainder of 2022 before charter expiration date at end of the year
- ***Grand Canyon III*** (North Sea) – performing seasonal trenching campaign for several customers through late Q3 with good visibility and strong utilization expected through year end
- **Renewables site clearance** – performing boulder removal project in the North Sea using spot vessels expected through July and pursuing other site clearance projects
- ***Horizon Enabler*** (North Sea) – commenced trenching project in July in Egypt with expected high utilization through mid-Q4 with visibility for the remainder of the year
- ***Shelia Bordelon*** (U.S.) **–** expected high utilization through Q3, including approximately 60 days expected windfarm support work off U.S. East Coast, with follow-on opportunities and good visibility for remainder of the year

2022 OUTLOOK – HELIX ALLIANCE

- **Offshore –** marine services with diversified fleet consisting of six offshore supply vessels (OSVs), 10 liftboats (ranging in size up to 265 ft) and one crewboat
  - **2022 Outlook –** expect stable utilization on seven to nine liftboats and variable seasonal utilization on OSVs and crewboat for balance of 2022
- **Energy Services –** provider of plug and abandonment (P&A) and intervention services for surface infrastructure in coastal and offshore environments; equipment consists of 24 P&A spreads, nine coiled tubing units and one snubbing unit
  - **2022 Outlook –** strong utilization for eight to 12 P&A spreads and one to three coiled tubing units expected for balance of 2022
- **Diving & Heavy Lift –** diving services from three diving support vessels and heavy lift solutions from the *EPIC Hedron* 1760-ton derrick barge
  - **2022 Outlook –** seasonal work with good utilization expected in diving services through Q3 and heavy lift work expected into mid-Q3 with follow-on opportunities

2022 OUTLOOK: CAPITAL ADDITIONS & BALANCE SHEET

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

- Primarily maintenance capex related to regulatory recertification costs of our vessels and systems
- Capital additions during Q2 approximated $11 million and included
  - Approximately $9 million for regulatory recertification costs, reported in operating cash flows
  - Approximately $2 million of capital expenditures for new property and equipment
- Capital additions for Helix and Alliance for remainder of 2022 expected to be approximately $28 to $38 million
  - Capital additions for Helix Alliance for remainder of 2022 expected to be $3 to $5 million and consist primarily of maintenance capex

Alliance acquisition closed July 1, 2022 for approximately $120 million

Balance Sheet

- Our total funded debt[1] is expected to decrease by $4 million (from $275 million at June 30, 2022 to $271 million at December 31, 2022) as a result of scheduled principal payments

[1] Excludes unamortized issuance costs

BEYOND 2022

- Continue momentum on the three legs of our Energy Transition business model: production maximization, decommissioning and renewables
- Integration of Alliance and full-field abandonment capabilities
- Expect to continue anticipated momentum from second half 2022 into 2023
- Operating cash flow improvements
  - Expected improved operating cash flows in 2023 compared to 2022
  - Maintenance capex anticipated to be approximately $40-$50 million annually
- **Well Intervention**
  - Focus on continued improved operating performance
  - Expect continued operations in Brazil and stronger 2023 with two-year Trident award expected to begin late Q4 2022 or early Q1 2023
  - *Q7000* to continue with planned Asia Pacific campaign in New Zealand and Australia with approximately 200 days contracted
  - Improving outlook for both utilization and rates in the Gulf of Mexico
  - Expect continued growth potential in West Africa
  - Expect tight North Sea intervention market in 2023, offering upward rate and utilization potential
- **Robotics**
  - Anticipate continued strong renewables trenching market
  - Continued renewables site clearance project opportunities, including in the U.S. market
  - ROV market tightening
- **Helix Alliance**
  - Full-year accretion of Alliance earnings in 2023
  - Expected strong Gulf of Mexico shallow water decommissioning market

BEYOND 2022

- **Potential Improvements in 2023**[1]
  We expect 2023 to be substantially better than 2022, based on the following:
  - **Brazil** – Both vessels expected to be working in intervention mode at profitable rates in 2023; expected EBITDA improvement $55 to $65 million in 2023
  - ***Q7000*** – Absence of regulatory inspections and transit in 2023 that will have occurred in 2022; expected EBITDA improvement $17 to $27 million in 2023
  - **Helix Alliance** – Full year 2023 EBITDA expected to be $30 to $50 million, an incremental EBITDA benefit of $15 to $35 million compared to 2022 outlook
  - **Utilization –** Well Intervention increased utilization expected in 2023 compared to 2022, including the *Q7000*, due to fewer days of regulatory maintenance and transit
  - **Rates** – Well Intervention rates expected to be up 30% to 45% for full year 2023 compared to rates at the beginning of 2022
  - **Robotics** – Higher utilization and rates expected in 2023
  - **Production Facilities** – Expect extension of *Helix Producer 1* for 2023; anticipate additional Droshky-type transactions

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

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Six Months Ended		Year Ended
	6/30/22	6/30/21	3/31/22	6/30/22	6/30/21	12/31/21
Adjusted EBITDA:						
Net loss	$ (29,699)	$ (13,683)	$ (42,031)	$ (71,730)	$ (16,733)	$ (61,684)
Adjustments:						
Income tax provision (benefit)	1,434	(1,968)	2,140	3,574	(1,852)	(8,958)
Net interest expense	4,799	5,919	5,174	9,973	11,972	23,201
Loss on extinguishment of long-term debt	-	-	-	-	-	136
Other (income) expense, net	13,471	(960)	3,881	17,352	(2,577)	1,490
Depreciation and amortization	33,158	34,941	33,488	66,646	69,507	141,514
Gain on equity investment	(8,184)	-	-	(8,184)	-	-
EBITDA	$ 14,979	$ 24,249	$ 2,652	$ 17,631	$ 60,317	$ 95,699
Adjustments:						
Loss on disposition of assets, net	$ -	$ 646	$ -	$ -	$ 646	$ 631
Acquisition and integration costs	1,587	-	-	1,587	-	-
General provision (release) for current expected credit losses	193	(83)	(126)	67	17	(54)
Adjusted EBITDA	$ 16,759	$ 24,812	$ 2,526	$ 19,285	$ 60,980	$ 96,276
Free Cash Flow:						
Cash flows from operating activities	$ (5,841)	$ 52,671	$ (17,413)	$ (23,254)	$ 92,540	$ 140,117
Less: Capital expenditures, net of proceeds from sale of assets	(1,564)	(5,432)	(623)	(2,187)	(6,761)	(8,271)
Free Cash Flow	$ (7,405)	$ 47,239	$ (18,036)	$ (25,441)	$ 85,779	$ 131,846

NON-GAAP AND OTHER DEFINITIONS

Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, gains or losses on extinguishment of long-term debt, gains or losses on equity investments, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets, acquisition and integration costs and the general provision (release) for current expected credit losses, if any.

We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets.

We use EBITDA, Adjusted EBITDA and Free Cash Flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA, Adjusted EBITDA and Free Cash Flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and Free Cash Flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and Free Cash Flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

- Our business supports both the responsible transition from a carbon-based economy and extending the value and therefore the life cycle of underutilized wells, which in turn helps clients avoid drilling new wells. These efforts are published in greater detail in our Corporate Sustainability Report, a copy of which is available on our website at www.helixesg.com/about-helix/our-company/corporate-sustainability

Social

- Investment in our human capital is a priority at Helix. When hiring employees we strive to create value in the communities in which we operate by looking for local talent first

Governance

- Our Board defines diversity expansively and has determined that it is desirable for the Board to have diverse viewpoints, professional experiences, backgrounds (including gender, race, ethnicity and educational backgrounds) and skills, with the principal qualification of a director being the ability to act effectively on behalf of Company shareholders.
- Our Board has been significantly refreshed over the past three years, adding three new members
- Our Board's Corporate Governance and Nominating Committee oversees, assesses and reviews our ESG strategy, including with respect to climate change

Thank you

Helix
ENERGY SOLUTIONS