

# Helix Company Update

Raymond James & Associates  
46<sup>th</sup> Annual Institutional Investor  
Conference

March 2025



## INTRODUCTION

# Forward-Looking Statements

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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, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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](http://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.

ABOUT HELIX

# Helix – An Energy Transition



## Maximizing Existing Reserves

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

**44%<sup>1</sup>**



## Decommissioning

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

**44%<sup>1</sup>**



## Offshore Renewables

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

**11%<sup>1</sup>**

<sup>1</sup> Percentage of 2024 Revenue



ABOUT US

# Company Snapshot

**NYSE: HLX**

Corporate Headquarters in Houston, Texas

Revenue by Market<sup>4</sup>

**(\$53M)**

Net Debt<sup>1</sup>

December 31, 2024

**\$1.4B**

Backlog

December 31, 2024

**\$430M**

Liquidity<sup>2</sup>

December 31, 2024

**2,313**

Global Employees

December 31, 2024

**38**

Nationalities Represented

December 31, 2024

Forecast

**\$1.36B - \$1.50B**

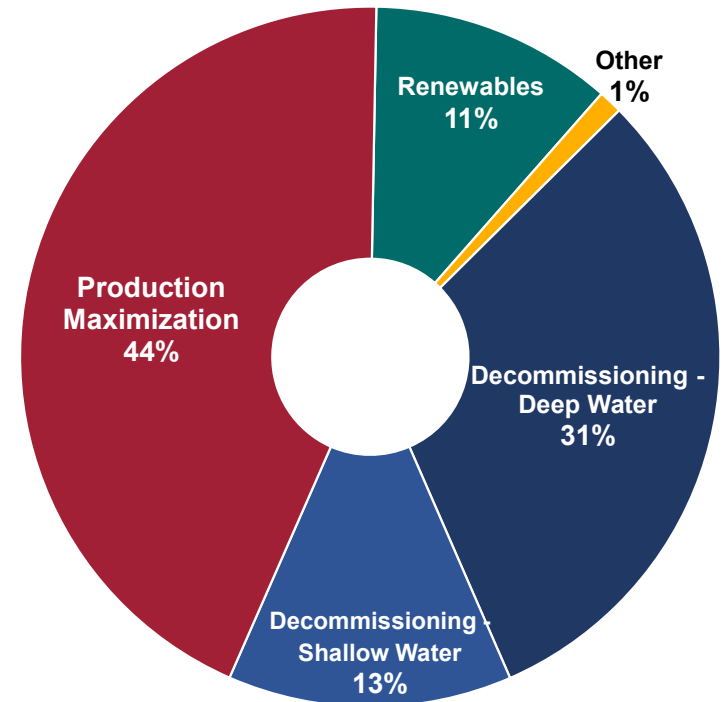
2025 Revenue<sup>3</sup>

**\$320M - \$380M**

2025 EBITDA<sup>1,3</sup>

**\$175M - \$225M**

2025 Free Cash Flow<sup>1,3</sup>



<sup>1</sup> EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

<sup>2</sup> Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the Company's ABL facility and excludes restricted cash, if any

<sup>3</sup> Revenue, EBITDA and Free Cash Flow based on current guidance

<sup>4</sup> Revenue percentages based on 2024 Revenues and net of intercompany eliminations



# Business Segment Overview

	Key Services and Assets	Major Customers	Tailwinds	Revenue and Gross Profit Margin% by Segment (\$MM) <sup>1</sup>
				2020 2021 2022 2023
<b>Well Intervention</b>	<ul style="list-style-type: none"> <li>Production enhancement</li> <li>Decommissioning</li> <li>Seven purpose-built Well Intervention vessels and 12 Subsea Intervention Systems</li> </ul>		<ul style="list-style-type: none"> <li>Purpose-built vessels with higher efficiency and lower operating costs vs. rigs; long-term contracts for four of seven vessels</li> </ul>	
<b>Robotics</b>	<ul style="list-style-type: none"> <li>Subsea trenching</li> <li>Offshore construction and inspection, repair and maintenance (IRM)</li> <li>Six trenchers, two boulder grabs, 39 work-class ROVs and chartered vessel fleet</li> </ul>		<ul style="list-style-type: none"> <li>Increasing global marine construction and renewables deployment</li> <li>Greater complexity and water depths</li> </ul>	
<b>Shallow Water Abandonment<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Well P&amp;A</li> <li>Structure decommissioning and platform removals</li> <li>Fleet of 20 vessels (OSVs, lift boats, dive vessels, heavy lift barge) and 26 systems (P&amp;A and coiled tubing)</li> </ul>		<ul style="list-style-type: none"> <li>Increased regulatory requirements</li> </ul>	
<b>Production Facilities</b>	<ul style="list-style-type: none"> <li>Floating production unit</li> <li>Offshore production</li> <li>Emergency well control deployment</li> </ul>		<ul style="list-style-type: none"> <li>2025 contract renewals</li> </ul>	

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

<sup>1</sup> Revenue by segment net of intercompany eliminations

<sup>2</sup> Shallow Water Abandonment includes the results of Helix Alliance acquired July 1, 2022

OPERATIONS

# Well Intervention

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



**Q4000 (US Gulf Coast / West Africa)**  
Dynamically positioned class 3 ("DP3") purpose-built semisubmersible well intervention vessel



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



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



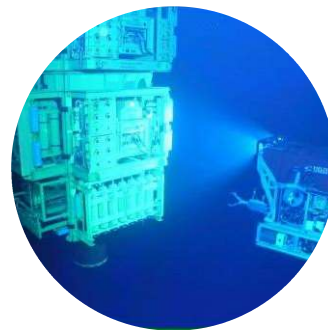
**Well Enhancer (North Sea)**  
DP3 custom designed well intervention and saturation diving vessel



**Q5000 (US Gulf Coast)**  
DP3 purpose-built semisubmersible well intervention vessel



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



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



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



OPERATIONS

# Robotics

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



**Subsea Trenchers (6 units)**

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



**ROV Fleet (39 units)**

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



**IROV Boulder Grabs**

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



**ROV Support Vessels (Global)**

Chartered fleet of DP2 and DP3 subsea support vessels

OPERATIONS

# Shallow Water Abandonment

- Leading provider of **decommissioning** services in the US Gulf Coast Shelf
- P&A and Coiled Tubing systems, Heavy Lift Barge and fleet of liftboats, OSVs and Diving Vessels
- Only company capable of providing all facets of decommissioning services in the U.S. Gulf Coast shelf
  - Well P&A
  - Sub-sea architecture removal
  - Facility decommissioning and structure removal

**Commercial Diving:**

Three dive support vessels



**Well Services:**

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



**Marine Services:**

Six OSVs ranging from 150' to 170' and one crewboat



**Heavy Lift:**

*Epic Hedron*  
1,763-ton derrick barge



**Marine Services:**

Nine liftboats ranging in size up to 265'



## Helix Production Facilities

- *Helix Producer 1* floating production unit (FPU)
- Helix Fast Response System (HFRS); one of only two providers in the US Gulf Coast
- Our ownership of the Drosky and Thunder Hawk wells and related infrastructure in the US Gulf Coast



2025 OUTLOOK

## Forecast

### Key Financial Metrics

(\$ in millions)	2025 Outlook	2024 Actual
Revenues	\$ 1,360 - 1,500	\$ 1,359
Adjusted EBITDA <sup>1</sup>	320 - 380	303
Free Cash Flow <sup>1,2</sup>	175 - 225	163
Capital Additions <sup>3</sup>	70 - 90	59
<b>Revenue Split:</b>		
Well Intervention	\$ 850 - 890	\$ 830
Robotics	290 - 340	298
Shallow Water Abandonment	190 - 230	187
Production Facilities	70 - 80	89
Eliminations	(40)	(45)
<b>Total Revenue</b>	<b>\$ 1,360 - 1,500</b>	<b>\$ 1,359</b>

*Our 2025 outlook will be affected, among other things, by the timing and extent of the winter weather seasonal impact to our utilization and the following expected key drivers:*

#### **Well Intervention**

- Q4000 – length of Nigeria campaign and utilization on return to the U.S. Gulf Coast
- Q5000 – operating efficiency North Sea; seasonal utilization on *Well Enhancer* and *Seawell*
- Brazil – *Siem Helix 1* transition from Trident to new Petrobras contract; *Siem Helix 2* operating efficiency
- Q7000 – transition to Brazil Shell contract and operating efficiency

#### **Robotics**

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

#### **Shallow Water Abandonment**

- Strength of contracting for oil and gas properties in bankruptcies reverting to former owners; seasonal utilization of shallow water operations on the U.S. Gulf Coast shelf

#### **Production Facilities**

- Thunder Hawk duration of well shut-ins; timing of remediation efforts

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

<sup>2</sup> Free Cash Flow in 2024 included \$58 million related to the Alliance acquisition earn out

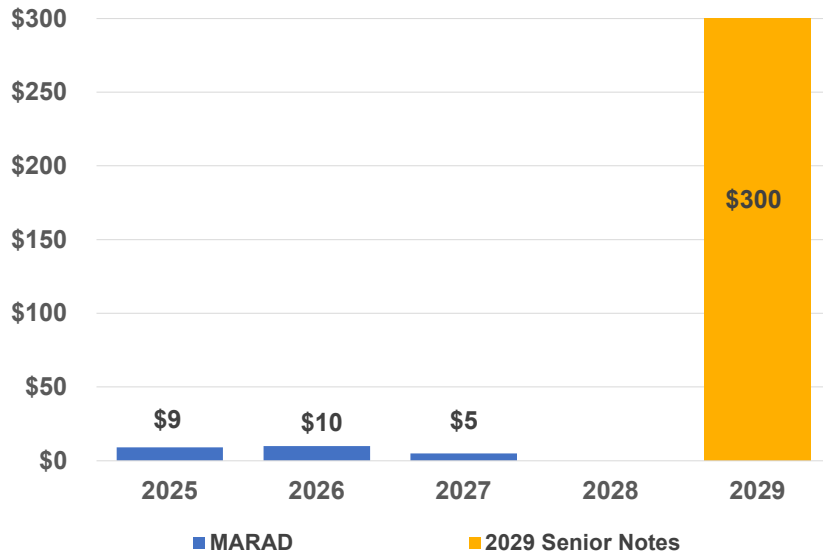
<sup>3</sup> Capital Additions include regulatory certification costs for our vessels and systems as well as other capital expenditures



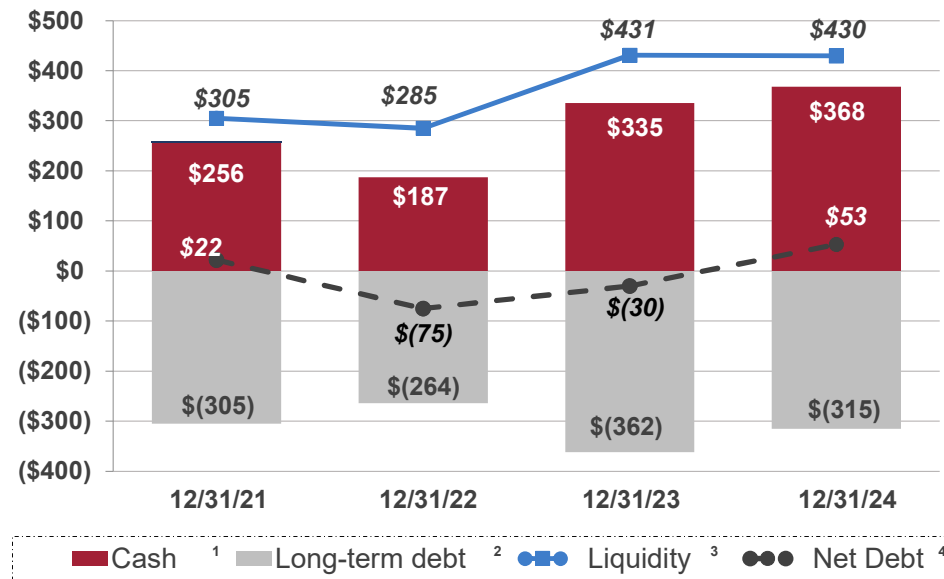
KEY FINANCIAL METRICS

# Debt Instrument Profile

Principal Payment Schedule at 12/31/24  
(\$ in millions)



Debt and Liquidity Profile at 12/31/24  
(\$ in millions)



Total funded debt<sup>†</sup> of \$324 million at 12/31/24

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

- <sup>1</sup> Cash includes cash and cash equivalents but excludes restricted cash of \$71 million, at December 31, 2021
- <sup>2</sup> Long-term debt net of debt issuance costs
- <sup>3</sup> 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
- <sup>4</sup> Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

<sup>†</sup> Excludes \$9 million of remaining unamortized debt discount and issuance costs

Amounts may not add due to rounding



KEY FINANCIAL METRICS

## Capital Allocation



<sup>1</sup> Net Debt is a non-GAAP financial measure; see non-GAAP reconciliation below



# Non-GAAP Reconciliations and Supplemental Information



NON-GAAP RECONCILIATIONS

# Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
<b>Reconciliation from Net Income (Loss) to Adjusted EBITDA:</b>					
Net income (loss)	\$ 20,084	\$ (61,684)	\$ (87,784)	\$ (10,838)	\$ 53,482
Adjustments:					
Income tax provision (benefit)	(18,701)	(8,958)	12,603	18,352	28,582
Net interest expense	28,531	23,201	18,950	17,338	22,629
Other (income) expense, net	(4,724)	1,490	23,330	3,590	3,922
Depreciation and amortization	133,709	141,514	142,686	164,116	173,292
Goodwill impairment	6,689	-	-	-	-
Non-cash gain on equity investment	(264)	-	(8,262)	-	-
EBITDA	<u>165,324</u>	<u>95,563</u>	<u>101,523</u>	<u>192,558</u>	<u>281,907</u>
Adjustments:					
(Gain) loss on disposition of assets, net	(889)	631	-	(367)	479
Acquisition and integration costs	-	-	2,664	540	-
General provision (release) for current expected credit losses	746	(54)	781	1,149	(161)
(Gain) loss on extinguishment of long-term debt	(9,239)	136	-	37,277	20,922
Change in fair value of contingent consideration	-	-	16,054	42,246	-
Realized losses from foreign exchange contracts not designated as hedging instruments	(682)	-	-	-	-
Adjusted EBITDA	<u>\$ 155,260</u>	<u>\$ 96,276</u>	<u>\$ 121,022</u>	<u>\$ 273,403</u>	<u>\$ 303,147</u>
<b>Free Cash Flow:</b>					
Cash flows from operating activities	\$ 98,800	\$ 140,117	\$ 51,108	\$ 152,457	\$ 186,028
Less: Capital expenditures, net of proceeds from sale of assets	(19,281)	(8,271)	(33,504)	(18,659)	(22,840)
Free cash flow	<u>\$ 79,519</u>	<u>\$ 131,846</u>	<u>\$ 17,604</u>	<u>\$ 133,798</u>	<u>\$ 163,188</u>
<b>Net Debt:</b>					
Long-term debt and current maturities of long-term debt	\$ 349,563	\$ 305,010	\$ 264,075	\$ 361,722	\$ 315,157
Less: Cash and cash equivalents and restricted cash	(291,320)	(327,127)	(189,111)	(332,191)	(368,030)
Net Debt	<u>\$ 58,243</u>	<u>\$ (22,117)</u>	<u>\$ 74,964</u>	<u>\$ 29,531</u>	<u>\$ (52,873)</u>

## Non-GAAP Definitions

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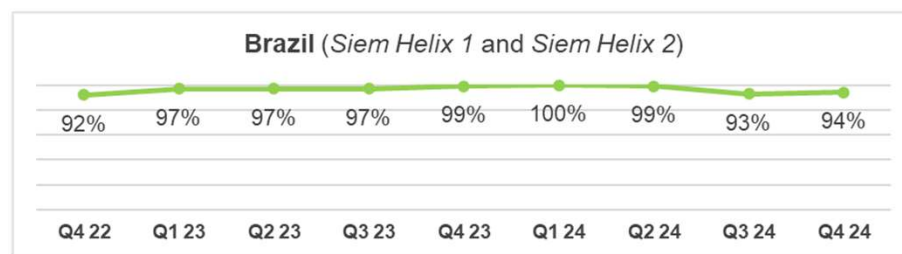
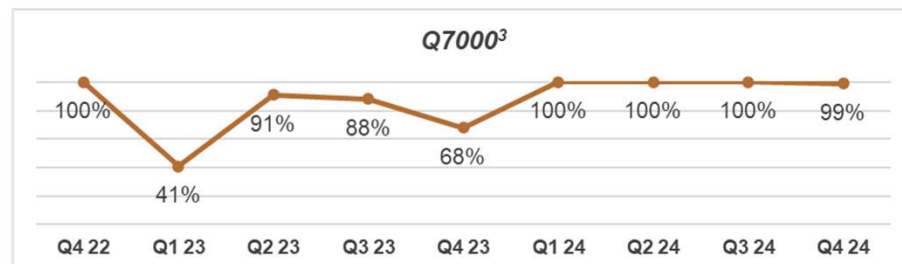
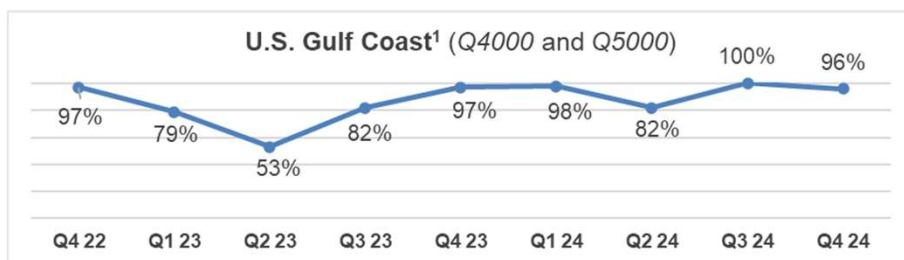
### Non-GAAP Financial Measures

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

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

OPERATIONAL HIGHLIGHTS

# Well Intervention Utilization



<sup>1</sup> U.S. Gulf Coast utilization includes Q4000 utilization offshore West Africa during Q4 2024 on a six-month contract

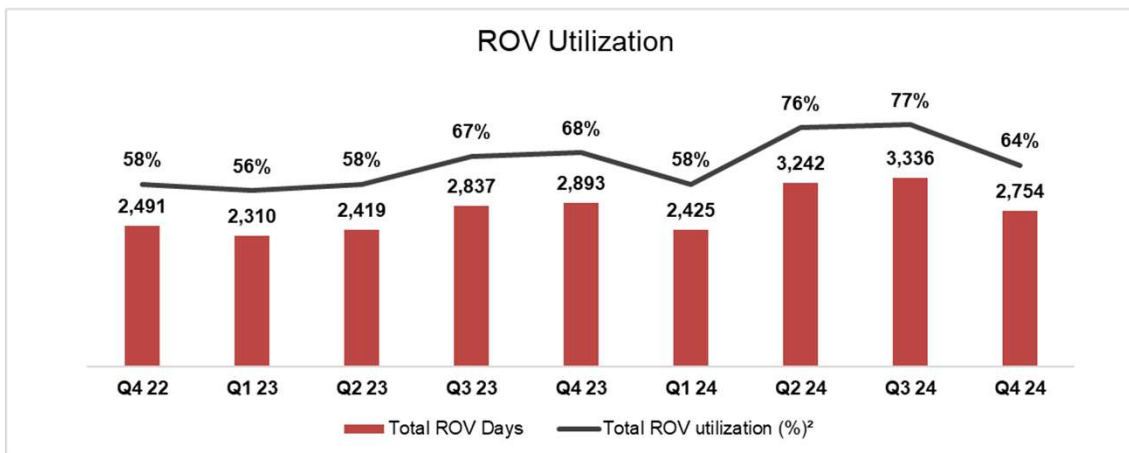
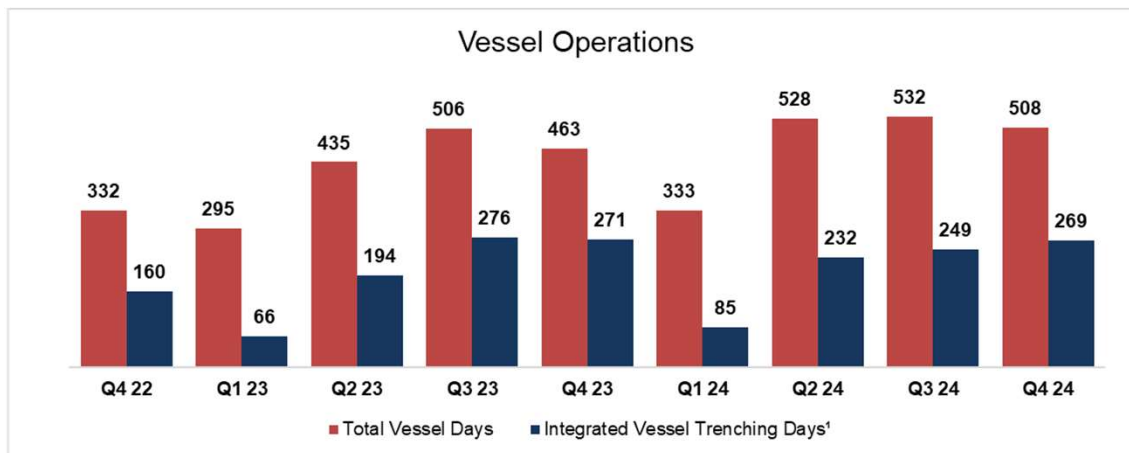
<sup>2</sup> North Sea utilization includes Seawell utilization in the western Mediterranean between Q4 2023 and Q2 2024

<sup>3</sup> Q7000 utilization includes utilization in West Africa through Q4 2022, New Zealand in 2023 and Australia in 2024



OPERATIONAL HIGHLIGHTS

# Robotics Utilization



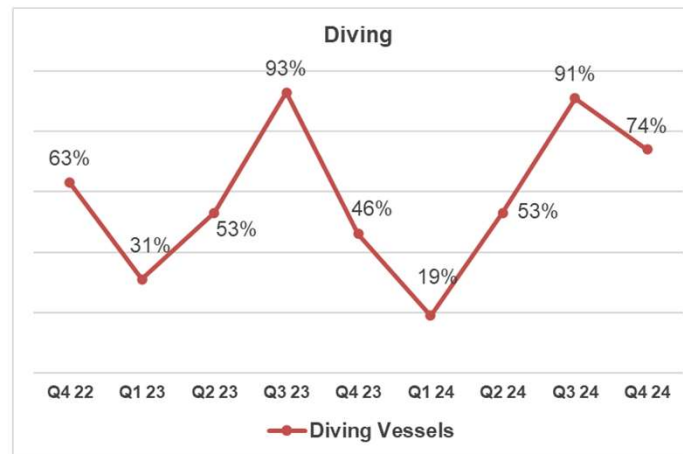
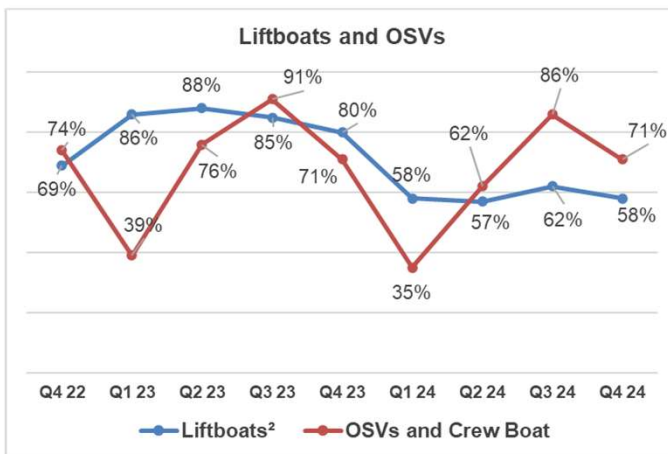
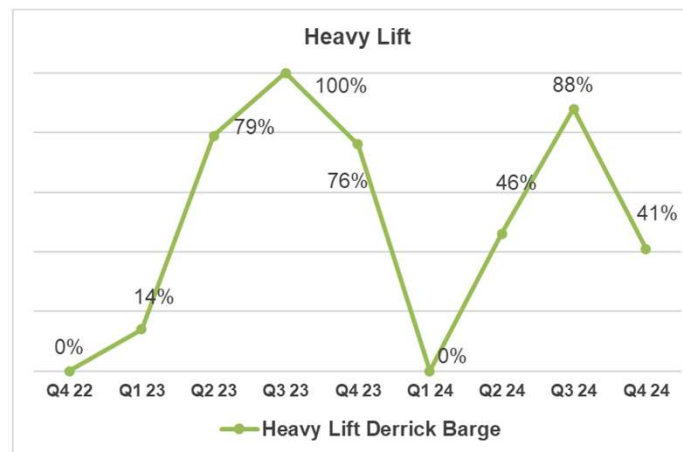
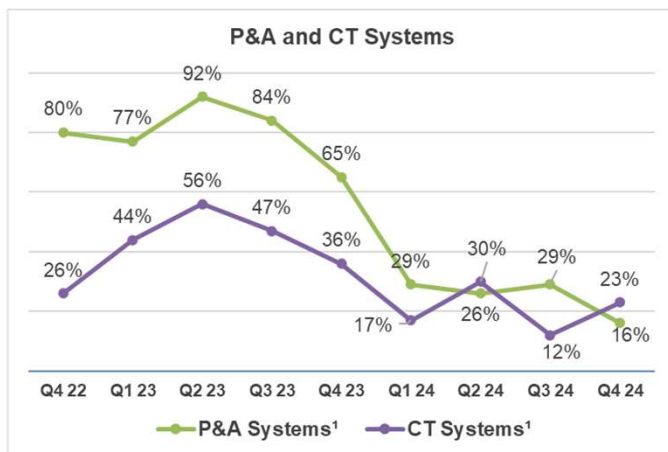
<sup>1</sup> Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on the i-Plough on third-party vessels of 90 days, 58 days, 49 days, 92 days and 26 days during Q1 2023, Q2 2023, Q2 2024, Q3 2024 and Q4 2024, respectively

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



OPERATIONAL HIGHLIGHTS

# Shallow Water Abandonment Utilization



<sup>1</sup> Systems utilization includes six CT systems; 15 P&A systems from Q4 2022 to August 2023 and 20 P&A systems beginning September 2023

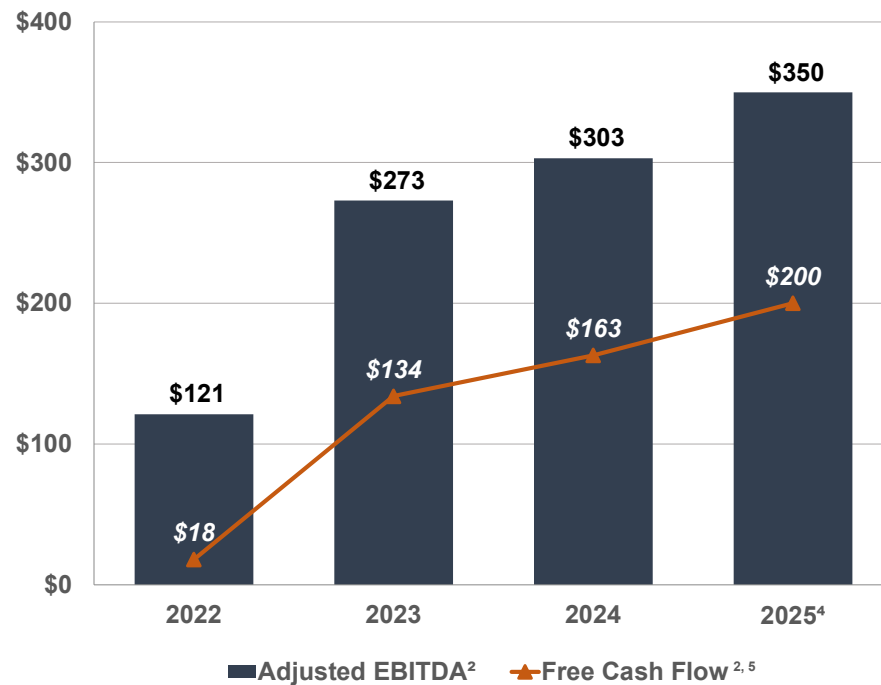
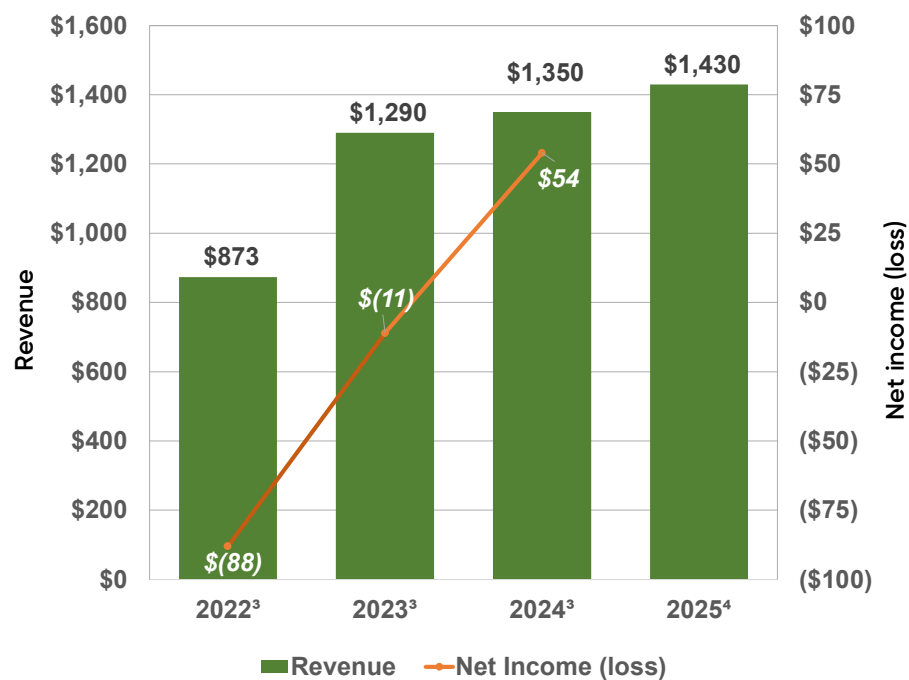
<sup>2</sup> Liftboat utilization includes ten liftboats during Q4 2022 and nine liftboats beginning Q1 2023



KEY FINANCIAL METRICS

# Revenue, Earnings and Cash Flow Trend<sup>1</sup>

(\$ in millions)



<sup>1</sup> Helix Alliance revenue, earnings and cash flow have been included beginning July 1, 2022 (date of acquisition)

<sup>2</sup> Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations above

<sup>3</sup> Net income in 2024 includes a loss of \$21 million in related to the retirement of the 2026 Convertible Notes; net loss in 2023 includes losses of approximately \$37 million related to the repurchase of \$160 million principal amount of the 2026 Convertible Notes and \$42 million for the change in the value of the Alliance earnout; net loss in 2022 includes a loss of \$16 million for the change in the value of the Alliance earnout

<sup>4</sup> 2025 amounts represent the mid-point of Helix's current forecast

<sup>5</sup> 2024 Free Cash Flow includes \$58 million of the earnout payment made April 3, 2024

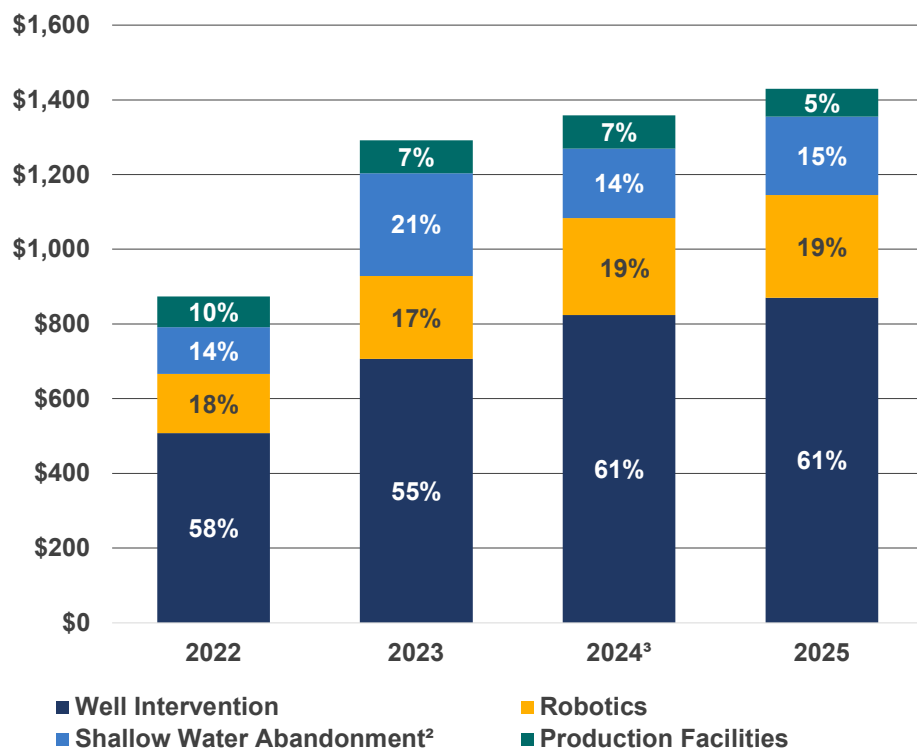


KEY FINANCIAL METRICS

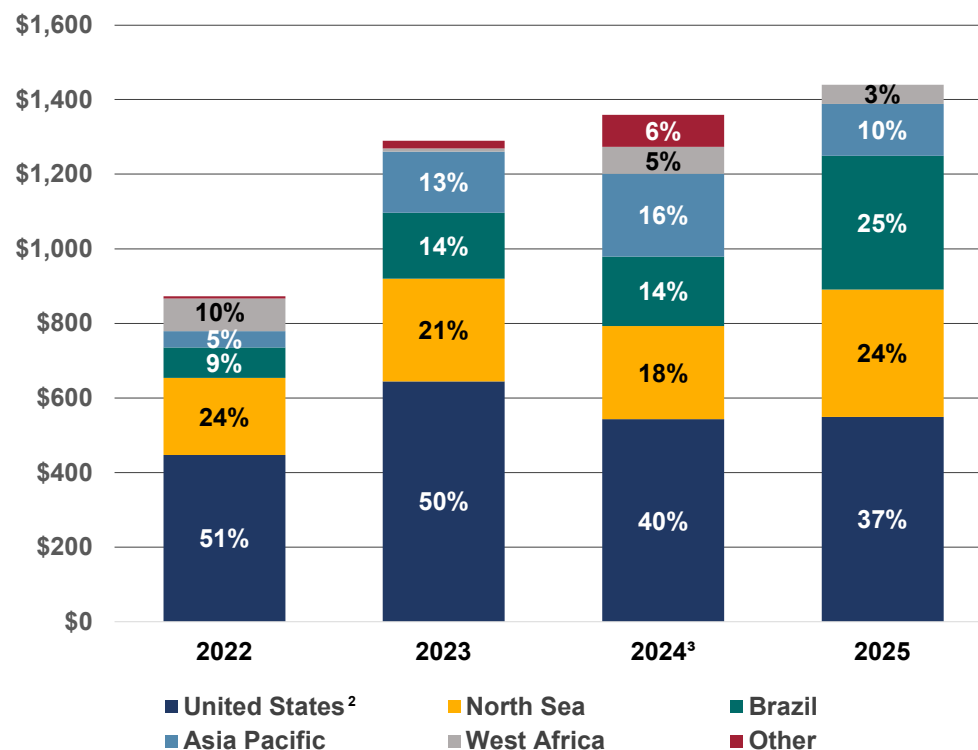
# Company Highlights

## Revenue Dispersion (\$ in millions)

### By Segment<sup>1</sup>



### By Geography<sup>1</sup>



<sup>1</sup> Revenue percentages net of intercompany eliminations

<sup>2</sup> Helix Alliance revenue has been included in Shallow Water Abandonment segment and U.S. region beginning July 1, 2022 (date of acquisition)

<sup>3</sup> 2025 amounts based on mid-point of current forecast



# 2024 Corporate Sustainability Report

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

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

Our 2024 Corporate Sustainability Report can be found on our website at [www.helixesg.com](http://www.helixesg.com)





**Thank You**



MACRO OUTLOOK

# Supports Upside Potential

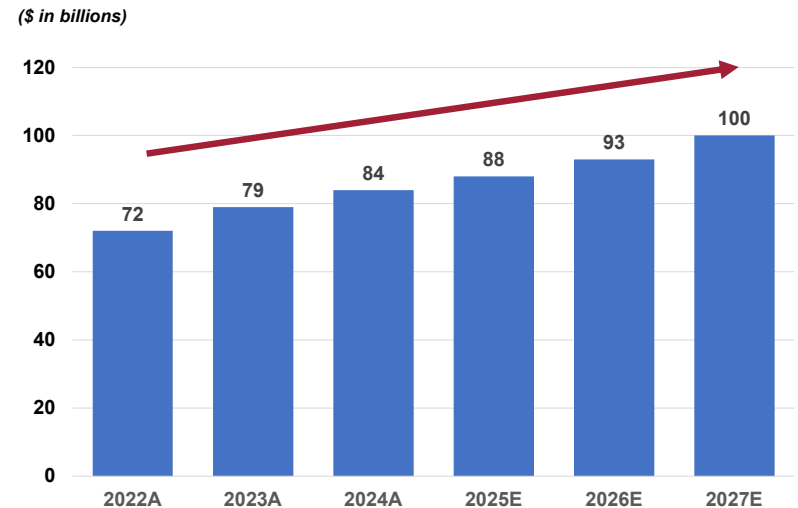
## Oil & Gas

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

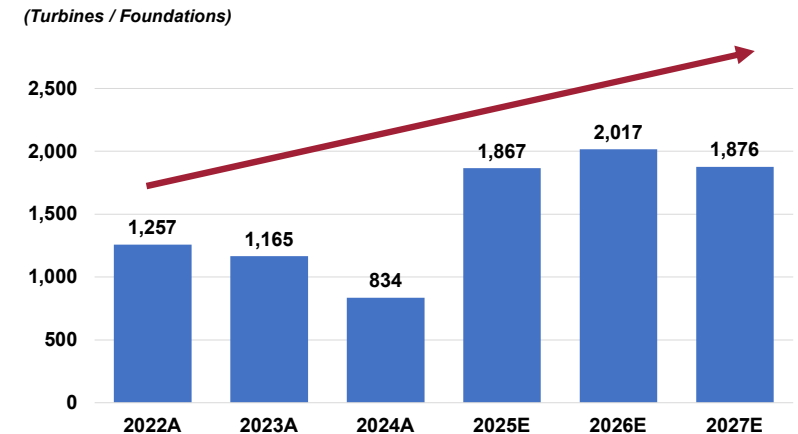
## Renewable Energy

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

**Global Offshore Deepwater O&G OpEx<sup>1</sup>**



**Global Offshore Wind Additions<sup>2</sup>**



<sup>1</sup> Rystad Energy | Service Demand Cube February 2025

<sup>2</sup> Rystad Energy | Offshore Vessel Analysis Dashboard February 2025

KEY PERFORMANCE INDICATORS  
In The Energy Service Market

Figure 1: Key performance indicators in the oilfield service market



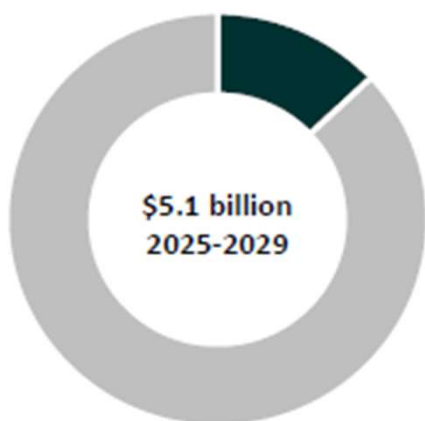
Source: Rystad Energy Service Cube – Oil and Gas



DECOMMISSIONING MARKET

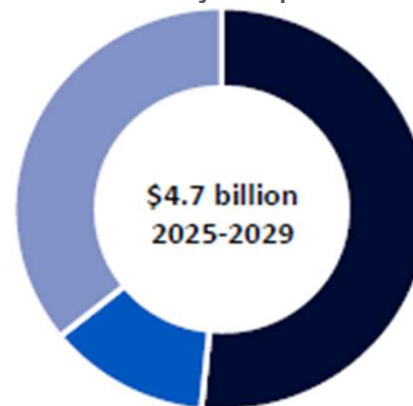
# North America: Market Outlook 2024-2028

Decommissioning Commitments by Region



- North America
- Rest of the world

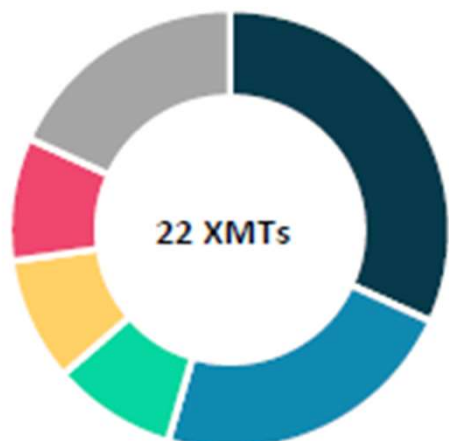
Decommissioning Expenditures by Facility Group



- Fixed
- Floater
- Subsea tie back

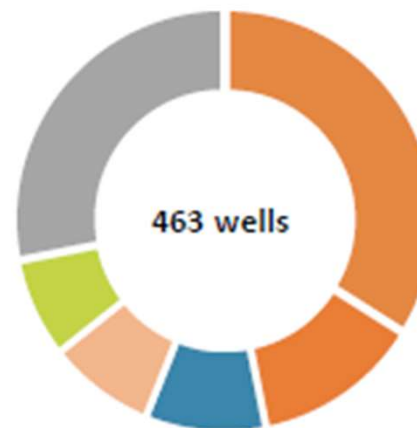
**\$5.1 billion  
2025-2029**

Active subsea trees in 2024



- Talos Energy
- Occidental Petroleum
- Marubeni
- Walter
- Shell
- Other

Active wells in 2024



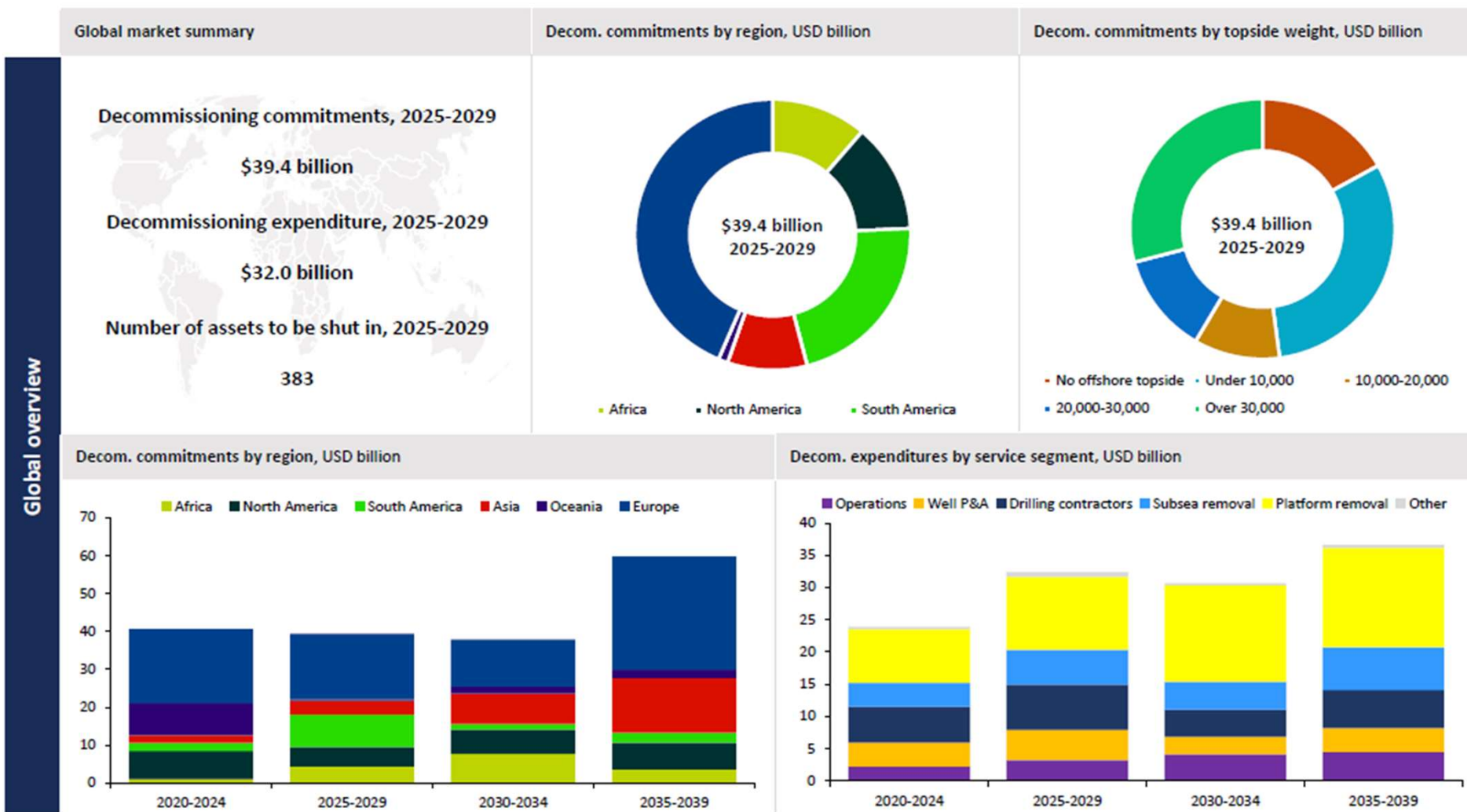
- Talos Energy
- W&T Offshore
- Cox Oil
- Pemex
- Arena Offshore
- Other



DECOMMISSIONING MARKET

# Global: Market Outlook 2024-2028

## Global: Summary



Source: Rystad Energy ServiceCube as of February 2025

OFFSHORE WIND RENEWABLES MARKET

# Cumulative Offshore Wind Cable Installations by Continent, 2020-2030

