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 21, 2020**

HELIX ENERGY SOLUTIONS GROUP, INC.
(Exact name of registrant as specified in its charter)

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

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

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

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	HLX	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On October 21, 2020, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operations for the period ended September 30, 2020. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 21, 2020, Helix issued a press release announcing its third quarter results of operations for the period ended September 30, 2020. In addition, on October 22, 2020, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Third Quarter 2020 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 21, 2020 reporting financial results for the third quarter 2020.
99.2	Third Quarter 2020 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 21, 2020

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

Helix ENERGY SOLUTIONS

PRESSRELEASE
www.HelixESG.com

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

For Immediate Release **20-017**

Date: October 21, 2020

Contact: Erik Staffeldt
Executive Vice President & CFO

Helix Reports Third Quarter 2020 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported net income[1] of $24.5 million, or $0.16 per diluted share, for the third quarter 2020 compared to $31.7 million, or $0.21 per diluted share, for the same period in 2019 and $5.5 million, or $0.04 per diluted share, for the second quarter 2020. Adjusted EBITDA[2] was $52.7 million for the third quarter 2020 compared to $66.3 million for the third quarter 2019 and $47.9 million for the second quarter 2020.

For the nine months ended September 30, 2020, Helix reported net income of $18.0 million, or $0.10 per diluted share, compared to net income of $49.9 million, or $0.33 per diluted share, for the nine months ended September 30, 2019. Adjusted EBITDA for the nine months ended September 30, 2020 was $120.0 million compared to $146.8 million for the nine months ended September 30, 2019. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2020	9/30/2019	6/30/2020	9/30/2020	9/30/2019
Revenues	$ 193,490	$ 212,609	$ 199,147	$ 573,658	$ 581,160
Gross Profit	$ 34,628	$ 55,074	$ 29,576	$ 66,214	$ 111,262
	18 %	*26 %*	*15 %*	*12 %*	*19 %*
Net Income [1]	$ 24,499	$ 31,695	$ 5,450	$ 18,011	$ 49,867
Diluted Earnings Per Share	$ 0.16	$ 0.21	$ 0.04	$ 0.10	$ 0.33
Adjusted EBITDA [2]	$ 52,719	$ 66,273	$ 47,915	$ 119,977	$ 146,811
Cash and Cash Equivalents [3]	$ 259,334	$ 286,340	$ 178,367	$ 259,334	$ 286,340
Cash Flows from Operating Activities	$ 52,586	$ 57,316	$ 23,264	$ 58,628	$ 89,877

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our third quarter operating results improved sequentially despite lower revenue, as we maintain strict cost control measures during this difficult time. COVID-19 continues to affect us, both in our operations and customer demand for our services, and we expect this to persist until the pandemic is resolved. Despite these challenges, our team continues to perform at high levels, safely operating our vessels and delivering services with outstanding uptime efficiency and minimal disruptions from the pandemic. During the third quarter we enhanced our financial position by reducing our costs and strengthening our balance sheet. We continue to repay maturing debt, and we proactively extended maturities on a portion of our long-term debt, creating a longer liquidity runway and establishing a debt reduction schedule more manageable in the current environment. We believe these actions will allow us to continue navigating through this difficult environment and position us for more favorable markets ahead."

[1] Net income attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP measure. See reconciliation below
[3] Excludes restricted cash of $42.1 million as of 6/30/20

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2020	9/30/2019	6/30/2020	9/30/2020	9/30/2019
Revenues:					
Well Intervention	$ 140,803	$ 170,206	$ 145,841	$ 427,296	$ 451,511
Robotics	49,802	51,909	50,836	135,896	136,396
Production Facilities	14,167	13,777	13,593	43,301	44,651
Intercompany Eliminations	(11,282)	(23,283)	(11,123)	(32,835)	(51,398)
Total	$ 193,490	$ 212,609	$ 199,147	$ 573,658	$ 581,160
Income (Loss) from Operations:					
Well Intervention	$ 18,844	$ 37,689	$ 11,758	$ 24,910	$ 74,002
Robotics	6,982	8,876	7,781	11,940	7,921
Production Facilities	4,134	3,050	3,365	11,142	11,907
Goodwill Impairment	—	—	—	(6,689)	—
Corporate / Other / Eliminations	(10,945)	(10,617)	(8,710)	(29,121)	(31,491)
Total	$ 19,015	$ 38,998	$ 14,194	$ 12,182	$ 62,339

Segment Results

Well Intervention

Well Intervention revenues decreased $5.0 million, or 3%, from the prior quarter primarily due to lower vessel utilization in the North Sea and lower IRS utilization in the Gulf of Mexico, offset in part by higher utilization on the *Q5000*. North Sea and West Africa utilization declined with both the *Q7000* and the *Seawell* idle during the third quarter. The 15K IRS utilization declined to 16% during the third quarter compared to 78% during the prior quarter. The *Q5000* results improved with a full quarter of utilization during the third quarter after incurring a gap between projects during the second quarter. Overall Well Intervention vessel utilization declined to 68% compared to 72% during the prior quarter. Well Intervention income from operations increased $7.1 million compared to the prior quarter due to higher earnings on the *Q5000* and reduced costs during the third quarter.

Well Intervention revenues decreased $29.4 million, or 17%, in the third quarter 2020 compared to the third quarter 2019 due to lower utilization in the North Sea and the Gulf of Mexico and weaker foreign currency rates in Brazil. Well Intervention vessel utilization decreased to 68% in the third quarter 2020 from 97% in the third quarter 2019, with the *Seawell* warm stacked and lower utilization on the *Q4000* during the third quarter 2020. Income from operations decreased $18.8 million, or 50%, in the third quarter 2020 compared to the third quarter 2019 primarily due to lower revenues and to stacking costs incurred on the *Q7000* during the third quarter 2020.

Robotics

Robotics revenues decreased $1.0 million, or 2%, from the previous quarter primarily due to a decrease in vessel days with the completion of a marine salvage project offshore Australia during the second quarter 2020 and fewer days on the *Ross Candies* in the Gulf or Mexico, offset in part by an increase in trenching activity and ROV utilization during the quarter. Chartered vessel utilization remained flat at 95% compared to the previous quarter; however, vessel days decreased to 450 days during the third quarter 2020 compared to 499 days during the previous quarter. ROV, trencher and ROVDrill utilization was 37% during the third quarter 2020 compared to 34% during the previous quarter, and the third quarter included 154 days of trencher utilization compared to 119 days in the previous quarter. Robotics income from operations decreased $0.8 million from the prior quarter primarily due to lower revenues.

Robotics revenues decreased $2.1 million, or 4%, compared to the third quarter 2019 primarily due to a decrease in trenching and ROV activity, offset in part by increased vessel days due to the ongoing renewables site clearance project in the North Sea during the third quarter 2020. ROV, trencher and ROVDrill utilization decreased to 37% in the third quarter 2020, which included 154 days of trencher utilization, compared to 44% in the same quarter 2019, which included 241 days of trencher utilization. Chartered vessel utilization was slightly down at 95% in the third quarter 2020 compared to 96% during the third quarter 2019; however, the third quarter 2020 included 450 vessel days, which included 196 days from the North Sea renewables site clearance project, compared to 292 vessel days during the third quarter 2019. Income from operations in the third quarter 2020 decreased $1.9 million compared to the third quarter 2019 due to lower revenues and the types of projects performed.

Production Facilities

Production Facilities revenues increased $0.6 million in the third quarter 2020 compared to the previous quarter and $0.4 million compared to the same quarter in the prior year due to higher oil and gas production revenues.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $16.1 million, or 8.3% of revenue, in the third quarter 2020 compared to $15.9 million, or 8.0% of revenue, in the second quarter 2020. The increase was primarily related to an increase in employee compensation costs, offset in part by lower credit losses compared to the second quarter 2020.

Other Income and Expenses

Other income, net was $8.8 million in the third quarter 2020 compared to other expense, net of $2.1 million in the second quarter 2020. The change was primarily due to net foreign currency gains in the third quarter 2020 compared to foreign currency losses in the prior quarter.

Cash Flows

Operating cash flow was $52.6 million in the third quarter 2020 compared to $23.3 million in the second quarter 2020 and $57.3 million in the third quarter 2019. The increase in operating cash flow quarter over quarter was primarily due to higher operating income and improvements in working capital compared to the prior quarter. The decrease year over year was primarily due to lower operating income, offset in part by improvements in working capital in the third quarter 2020 compared to the same quarter 2019.

Capital expenditures totaled $1.6 million in the third quarter 2020 compared to $5.2 million in the previous quarter and $18.2 million in the third quarter 2019. Capital expenditures decreased year over year following the completion of the *Q7000* during the first quarter 2020.

Free cash flow was $51.4 million in the third quarter 2020 compared to $18.6 million in the second quarter 2020 and $39.2 million in the third quarter 2019. The increase quarter over quarter was due to higher operating cash flow in the third quarter 2020 compared to the previous quarter. The increase year over year was primarily due to lower capital expenditures during the third quarter 2020 compared to the third quarter 2019. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

In August 2020 we issued $200.0 million of Convertible Senior Notes due 2026 (2026 Notes). We used the net proceeds of the 2026 Notes' issuance to fund the repurchase of $90.0 million of our Convertible Senior Notes due 2022 (2022 Notes) and $95.0 million of our Convertible Senior Notes due 2023 (2023 Notes) and to acquire capped calls, which reduce the potential dilution associated with the 2026 Notes.

Cash and cash equivalents were $259.3 million and available capacity under our revolving credit facility was $144.7 million at September 30, 2020. Consolidated long-term debt decreased to $356.9 million at September 30, 2020 from $386.9 million at June 30, 2020. The net decrease in debt was primarily due to the higher discount associated with the 2026 Notes compared to the discounts associated with the repurchased 2022 Notes and 2023 Notes. Consolidated net debt at September 30, 2020 was $97.6 million. Net debt to book capitalization at September 30, 2020 was 5%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly webcast and teleconference to review its third quarter 2020 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Thursday, October 22, 2020 at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-800-771-7943 for participants in the United States and 1-212-231-2907 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on our website under "For the Investor" by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

About Helix

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

Non-GAAP Financial Measures

Management evaluates performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, net debt, net debt to book capitalization and free cash flow. We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total long-term debt less cash and cash equivalents and restricted cash. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets.

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

Forward-Looking Statements

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

Social Media

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30, 2020	Three Months Ended Sep. 30, 2019	Nine Months Ended Sep. 30, 2020	Nine Months Ended Sep. 30, 2019
	(unaudited)		(unaudited)	
Net revenues	$ 193,490	$ 212,609	$ 573,658	$ 581,160
Cost of sales	158,862	157,535	507,444	469,898
Gross profit	34,628	55,074	66,214	111,262
Goodwill impairment	—	—	(6,689)	—
Gain on disposition of assets, net	440	—	913	—
Selling, general and administrative expenses	(16,053)	(16,076)	(48,256)	(48,923)
Income from operations	19,015	38,998	12,182	62,339
Equity in losses of investment	(11)	(13)	(33)	(82)
Net interest expense	(7,598)	(1,901)	(20,407)	(6,204)
Gain (loss) on extinguishment of long-term debt	9,239	—	9,239	(18)
Other income (expense), net	8,824	(2,285)	(3,672)	(2,430)
Royalty income and other	208	362	2,526	2,897
Income (loss) before income taxes	29,677	35,161	(165)	56,502
Income tax provision (benefit)	5,232	3,539	(16,132)	6,739
Net income	24,445	31,622	15,967	49,763
Net loss attributable to redeemable noncontrolling interests	(54)	(73)	(2,044)	(104)
Net income attributable to common shareholders	$ 24,499	$ 31,695	$ 18,011	$ 49,867
Earnings per share of common stock:				
Basic	$ 0.16	$ 0.21	$ 0.10	$ 0.33
Diluted	$ 0.16	$ 0.21	$ 0.10	$ 0.33
Weighted average common shares outstanding:				
Basic	149,032	147,575	148,956	147,506
Diluted	149,951	148,354	149,824	148,086

Comparative Condensed Consolidated Balance Sheets		
(in thousands)	Sep. 30, 2020 (unaudited)	Dec. 31, 2019
ASSETS		
Current Assets:		
Cash and equivalents (1)	$ 259,334	$ 208,431
Restricted cash (1)	—	54,130
Accounts receivable, net	157,834	125,457
Other current assets	104,117	50,450
Total Current Assets	521,285	438,468
Property and equipment, net	1,776,010	1,872,637
Operating lease right-of-use assets	162,052	201,118
Other assets, net	46,127	84,508
Total Assets	$ 2,505,474	$ 2,596,731
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 66,320	$ 69,055
Accrued liabilities	84,657	62,389
Current maturities of long-term debt (1)	73,401	99,731
Current operating lease liabilities	52,160	53,785
Total Current Liabilities	276,538	284,960
Long-term debt (1)	283,545	306,122
Operating lease liabilities	112,957	151,827
Deferred tax liabilities	118,411	112,132
Other non-current liabilities	4,958	38,644
Redeemable noncontrolling interests	3,579	3,455
Shareholders' equity (1)	1,705,486	1,699,591
Total Liabilities and Equity	$ 2,505,474	$ 2,596,731

(1) Net debt to book capitalization - 5% at September 30, 2020. Calculated as net debt (total long-term debt less cash and cash equivalents and restricted cash - $97,612) divided by the sum of net debt and shareholders' equity ($1,803,098).

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

(in thousands, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/2020	9/30/2019	6/30/2020	9/30/2020	9/30/2019
Reconciliation from Net Income to Adjusted EBITDA:					
Net income	$ 24,445	$ 31,622	$ 5,450	$ 15,967	$ 49,763
Adjustments:					
Income tax provision (benefit)	5,232	3,539	(271)	(16,132)	6,739
Net interest expense	7,598	1,901	7,063	20,407	6,204
(Gain) loss on extinguishment of long-term debt	(9,239)	—	—	(9,239)	18
Other (income) expense, net	(8,824)	2,285	2,069	3,672	2,430
Depreciation and amortization	33,985	27,908	33,969	99,552	84,420
Goodwill impairment	—	—	—	6,689	—
EBITDA	53,197	67,255	48,280	120,916	149,574
Adjustments:					
Gain on disposition of assets, net	(440)	—	(473)	(913)	—
General provision (release) for current expected credit losses	(38)	—	108	656	—
Realized losses from foreign exchange contracts not designated as hedging instruments	—	(982)	—	(682)	(2,763)
Adjusted EBITDA	$ 52,719	$ 66,273	$ 47,915	$ 119,977	$ 146,811
Free Cash Flow:					
Cash flows from operating activities	$ 52,586	$ 57,316	$ 23,264	$ 58,628	$ 89,877
Less: Capital expenditures, net of proceeds from sale of assets	(1,174)	(18,153)	(4,692)	(18,255)	(43,086)
Free cash flow	$ 51,412	$ 39,163	$ 18,572	$ 40,373	$ 46,791

EXHIB

2020 3rd Quarter Conference Call

October 22, 2020

Helix
ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cau results to differ materially from those expressed or implied by such forward-looking statements. All statements, othe statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform 1995, including, without limitation, any statements regarding the ongoing COVID-19 pandemic and recent oil price volatil their respective effects and results, our protocols and plans, our current work continuing, the spot market, our spending ar reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilizatio projections of financial items; any statements regarding future operations expenditures; any statements regarding the strategies and objectives of management for future operations; any statements regarding our ability to enter into, renew perform commercial contracts; any statements concerning developments; any statements regarding future economic con or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the fore Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors tha cause results to differ materially from those in the forward-looking statements, including but not limited to the results and of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, custome partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in d chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current ba employee management issues; complexities of global political and economic developments; geologic risks; volatility of gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (" including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-l statements, which speak only as of their respective dates, except as required by the securities laws.

Social Media

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

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

PRESENTATION OUTLINE

Executive Summary

EXECUTIVE SUMMARY

($ in millions, except per share data, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/20	9/30/19	6/30/20	9/30/20	9/30/19
Revenues	$ 193	$ 213	$ 199	$ 574	$ 581
Gross profit	$ 35	$ 55	$ 30	$ 66	$ 111
	18%	*26%*	*15%*	*12%*	*19%*
Net income[1]	$ 25	$ 32	$ 5	$ 18	$ 50
Diluted earnings per share	$ 0.16	$ 0.21	$ 0.04	$ 0.10	$ 0.33
Adjusted EBITDA[2]					
Business segments	$ 63	$ 76	$ 56	$ 146	$ 175
Corporate, eliminations and other	(11)	(10)	(8)	(26)	(28)
Adjusted EBITDA[2]	$ 53	$ 66	$ 48	$ 120	$ 147
Cash and cash equivalents[3]	$ 259	$ 286	$ 178	$ 259	$ 286
Cash flows from operating activities	$ 53	$ 57	$ 23	$ 59	$ 90

[1] Net income attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations on slide 26; amounts may not add due to rounding
[3] Excludes restricted cash of $42 million as of 6/30/20

Q3 2020

- Net income[1] of $25 million, $0.16 per diluted share
- Adjusted EBITDA[2] of $53 million
- Operating cash flows of $53 million
- Free Cash Flow[2] of $51 million, includes $2 million in capital spending

Q3 2020 Year to date

- Net income[1] of $18 million, $0.10 per diluted share, which was impacted by the following:
  - Goodwill impairment charge of approximately $7 million associated with Subsea Technologies Group Limited
  - Net tax benefits of $8 million related to certain foreign subsidiary tax restructurings and $8 million related to law changes associated with the CARES Act
  - Extinguishment gains of $9 million on the repurchase of $185 million of our existing convertible notes
- Adjusted EBITDA[2] of $120 million
- Operating cash flows of $59 million
- Free Cash Flow[2] of $40 million, includes $38 million in capital spending:
  - $19 million for regulatory certifications of our vessels and systems included in operating cash flows
  - $19 million in capital expenditures included in investing cash flows

[1] Net income attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 26

Well Intervention

- Utilization of 68% across the well intervention vessel fleet
  - 92% in the GOM
  - 31% in the North Sea and West Africa; *Q7000* and *Seawell* warm-stacked
  - 99% in Brazil
- 15K IRS utilization 16%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 95%
  - 450 total vessel days (291 spot days), including 196 days on a wind farm site clearance project
  - 154 days trenching utilization on renewables projects
- ROVs, trenchers and ROVDrill utilization 37%

Production Facilities

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

Q3 2020

- Cash and cash equivalents of $259 million
- Liquidity[1] of $404 million
- Long-term debt[2] of $357 million
- Net debt[3] of $98 million

Debt Refinancing

- In August 2020, Helix issued $200 million of Convertible Notes due 2026 and purchased capped calls resulting in an effective conversion price of $8.42/share
- Net proceeds of the 2026 Notes were used to repurchase $90 million of Convertible Notes due 2022 and $95 million of Convertible Notes due 2023

[1] Liquidity at 9/30/20 is calculated as the sum of cash and cash equivalents ($259 million) and available capacity under our revolving credi facility ($145 million)
[2] Net of unamortized discounts and issuance costs
[3] Net debt at 9/30/20 is calculated as long-term debt ($357 million) less cash and cash equivalents ($259 million)

Operational Highlights by Segment

COVID-19 AND MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in weake oil prices and caused significant disruption and uncertainty in the oil and gas market
- The COVID-19 pandemic has created challenges for our operations, in particular crew changes due to travel restrictions; to date we are addressing these challenges by establishing and maintaining safety measures and protocols onboard the vessels and during crew changes
- With the safety measures and protocols we have established for COVID-19, along with enhance testing capabilities, we have thus far incurred minimal operational disruptions
- The pandemic has negatively affected the global economy, our macro market along with our own outlook for 2020 as demand and pricing for our services has decreased and is expected to remain weak into 2021
- We have responded to revenue reductions by responsibly reducing our cost base, including warm stacking two vessels and cutting capital expenditures and targeted SG&A spending
- We are continuing to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended						Nine Months Ended			
	9/30/20		9/30/19		6/30/20		9/30/20		9/30/19	
Revenues										
Well Intervention	$ 141		$ 170		$ 146		$ 427		$ 452	
Robotics	50		52		51		136		136	
Production Facilities	14		14		14		43		45	
Intercompany Eliminations	(11)		(23)		(11)		(33)		(51)	
Total[1]	$ 193		$ 213		$ 199		$ 574		$ 581	
Gross profit (loss) %										
Well Intervention	$ 22	*16%*	$ 41	*24%*	$ 15	*10%*	$ 36	*8%*	$ 85	*19%*
Robotics	8	*17%*	11	*21%*	11	*22%*	19	*14%*	15	*11%*
Production Facilities	5	*33%*	3	*25%*	4	*27%*	13	*29%*	13	*29%*
Eliminations and other	-		-		-		(1)		(1)	
Total[1]	$ 35	*18%*	$ 55	*26%*	$ 30	*15%*	$ 66	*12%*	$ 111	*19%*
Utilization										
Well Intervention vessels	68%		97%		72%		71%		88%	
Robotics vessels	95%		96%		95%		93%		92%	
ROVs, trenchers and ROVDrill	37%		44%		34%		35%		42%	

[1] Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

Gulf of Mexico

- ***Q5000* –** 100% utilized in Q3 for BP
- ***Q4000* –** 85% utilized in Q3; completed a two-well production enhancement campaign for one customer; performed decommissioning work for another customer; commenced a production enhancement project for a third customer after a short schedule gap
- ***15K IRS rental unit* –** 16% utilized in early Q3 for BP on the *Q5000*
- ***10K IRS rental unit* –** System idle in Q3

North Sea and West Africa

- ***Well Enhancer* –** 92% utilized in Q3; performed production enhancement and diving work for three customers and abandonment work for another customer
- ***Seawell* –** vessel warm-stacked in Leith
- ***Q7000* –** vessel warm-stacked in Tenerife

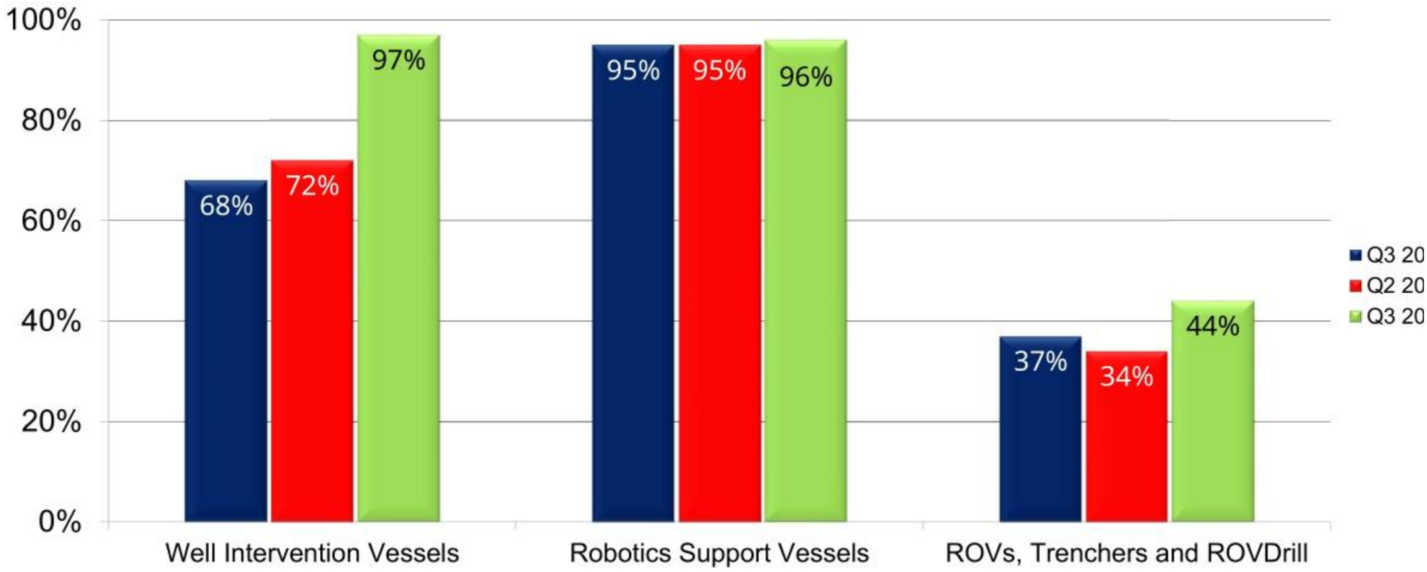
Brazil

- ***Siem Helix 1* –** 99% utilized in Q3; performed abandonment scopes on three wells
- ***Siem Helix 2* –** 98% utilized in Q3; performed workover and production enhancement operations on two wells and abandonment scopes on two wells

ROBOTICS

- *Grand Canyon II* (Asia Pacific) – 100% utilized in Q3 performing ROV support work on wind farm project offshore Taiwan
- *Grand Canyon III* (North Sea) – 73% utilized in Q3 primarily performing renewables trenching operations for one customer
- **Spot Vessels** – 291 total days of spot vessel utilization
  - 196 days on three vessels performing seabed clearance and site preparation for wind farm project in the North Sea
  - 51 days on the *Ross Candies* performing ROV support work for six clients in the Gulf of Mexico
  - 44 days performing lump sum decommissioning project in the North Sea
- **Trenching** – 154 total days of trenching utilization
  - 62 days of renewable trenching operations on *Grand Canyon III*
  - 92 days of trenching utilization on third-party vessel primarily on wind farm offshore Virginia, which included the longest length of cable of a U.S. wind farm

UTILIZATION



Well Intervention Vessels

- *Q5000*
- *Q4000*
- *Seawell*
- *Well Enhancer*
- *Siem Helix 1*[1]
- *Siem Helix 2*[1]
- *Q7000*[4]

Robotics Support Vessels

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

ROVs, Trenchers and ROVDrill

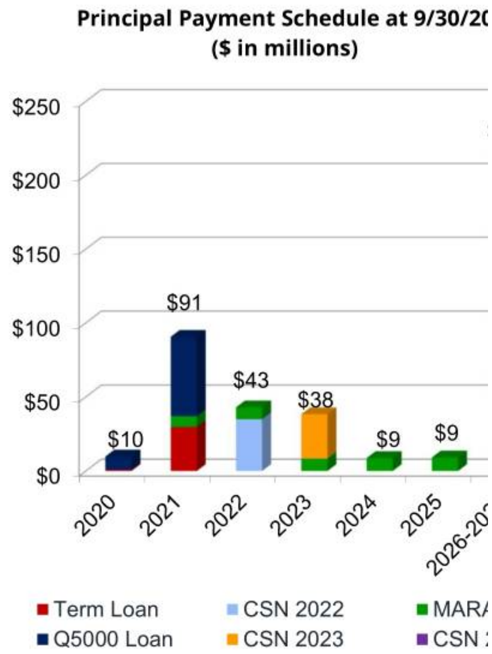
- 44 ROVs[2]
- 1 ROVDrill unit[2]
- 4 Trenchers[2]

[1] Chartered vessels
[2] One ROV retired in Q1 2020 and one ROV retired in Q4 2019
[3] *Grand Canyon* charter expired November 2019
[4] *Q7000* included in utilization calculation from its commencement of operations in January 2020

Key Financial Metrics

Total funded debt[1] of $415 million at 9/30/20

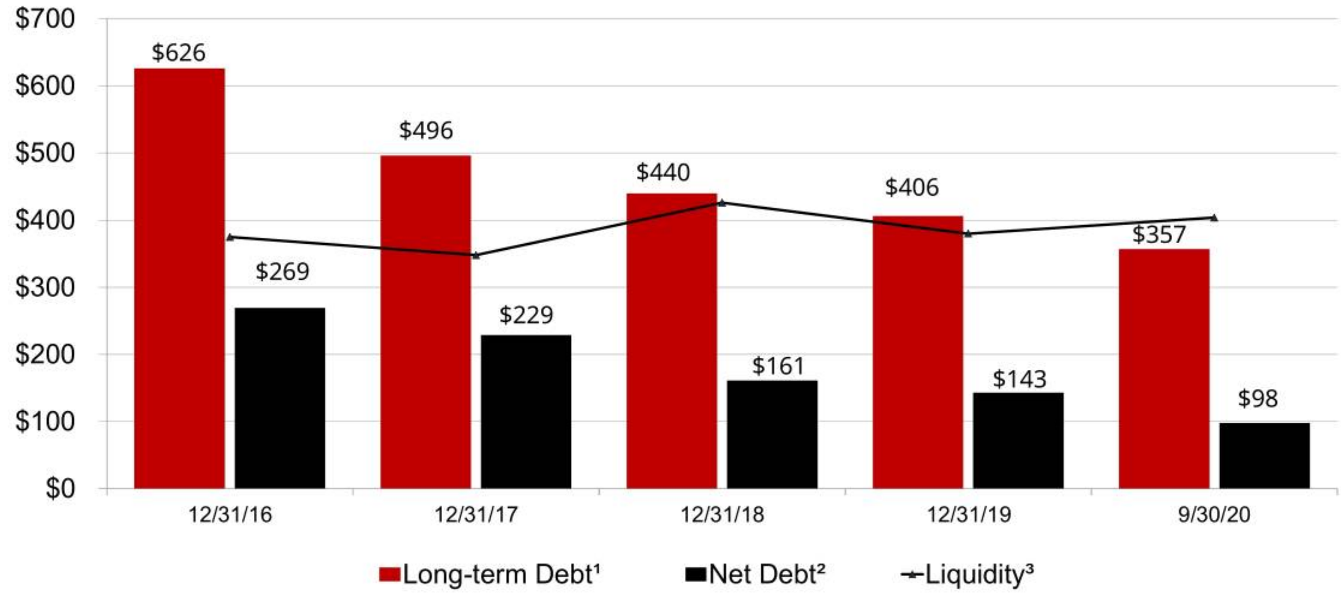
- $35 million Convertible Senior Notes due 2022 – 4.25%[2]
- $30 million Convertible Senior Notes due 2023 – 4.125%[2]
- $200 million Convertible Senior Notes due 2026 – 6.75%[2]
- $31 million Term Loan – LIBOR + 3.25%
  - Quarterly amortization payments of approximately $0.9 million with a final balloon payment of $27 million at maturity in Q4 2021
- $56 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $63 million Q5000 Loan – LIBOR + 2.75%
  - Quarterly amortization payments of approximately $8.9 million
  - Final maturity payment of $54 million in January 2021



[1] Excludes unamortized debt discounts and debt issuance costs

[2] $200 million of Convertible Senior Notes due 2026 issued August 2020; net proceeds used to repurchase $90 million of Convertible Senior Notes due 2022 and $95 million of Convertible Senior Notes due 2023

DEBT & LIQUIDITY PROFILE



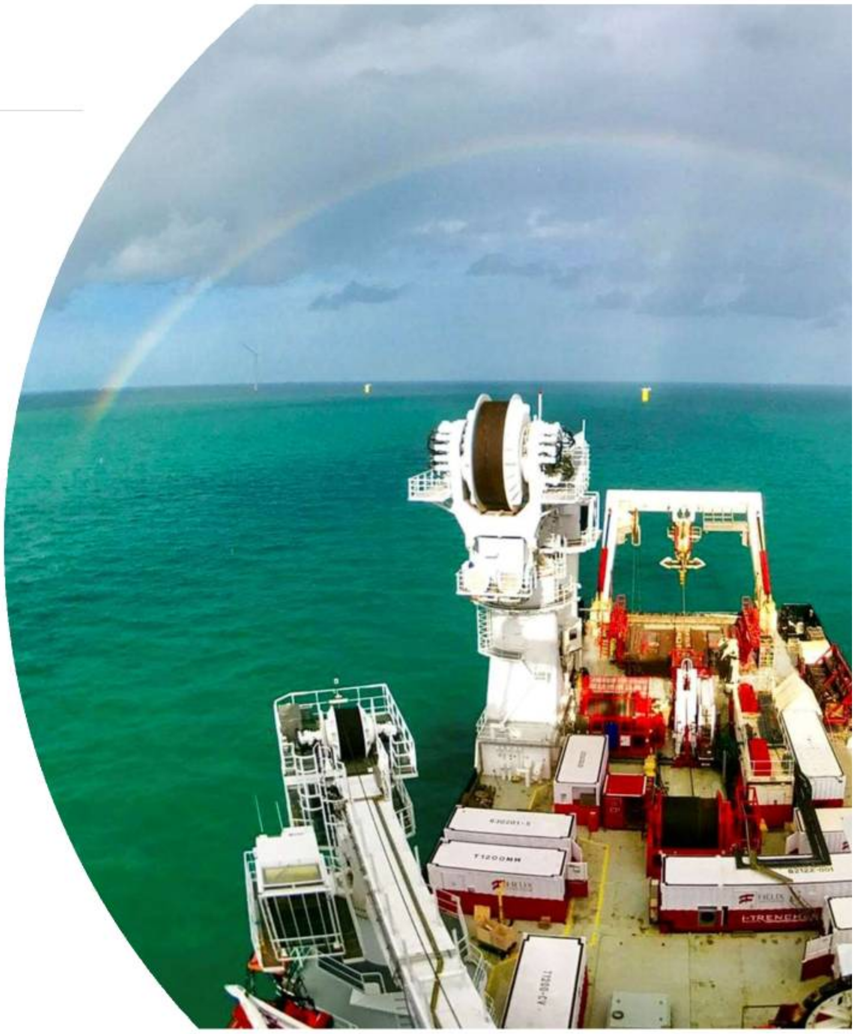
Liquidity[3] of approximately $404 million at 9/30/20

[1] Long-term debt is net of unamortized debt discounts and issuance costs

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

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

2020 Outlook



2020 OUTLOOK: FORECAST

($ in millions)		2020 Outlook		2019 Actual
Revenues	$	710 - 735	$	752
Adjusted EBITDA[1,2,3]		135 - 145		180
Free Cash Flow[1]		50 - 85		31
Capital Additions[4]		~ 38		161
Revenue Split:				
Well Intervention	$	525 - 540	$	593
Robotics		165 - 175		172
Production Facilities[3]		60		61
Eliminations[5]		(40)		(74)
Total	**$**	**710 - 735**	**$**	**752**

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 26

2 2020 Outlook and 2019 Actual include an approximate $20 million reduction in EBITDA for mobilization costs paid in 2016-2017 for the Brazil contracts and expensed over the term of the contracts

3 2020 Outlook and 2019 Actual include nominal benefit from oil and gas production

4 2020 Outlook and 2019 Actual include regulatory certification costs for our vessels and systems; 2019 Actual includes capitalized interest; capitalized interest in 2020 Outlook is nominal

5 2019 Actual includes approximately $28 million of eliminations associated with intercompany P&A work on two Droshky wells performed for our Production Facilities segment

2020 OUTLOOK

Total backlog at September 30, 2020 was approximately $481 million ($271 million for Well Intervention); backlog of $130 million expected to be realized during remainder of 2020

Well Intervention Outlook

- ***Q4000*** (Gulf of Mexico) – contracted backlog into November; identified opportunities with expected schedule gaps during remainder of Q4
- ***Q5000*** (Gulf of Mexico) – contracted with BP through remainder of 2020
- IRS rental units (Gulf of Mexico) – 15K IRS potential opportunity during Q4; 10K IRS expected to be idle
- ***Well Enhancer*** (North Sea) – contracted work through mid-October; subsequently warm stacked in Leith; available for work and pursuing opportunities during remainder of Q4
- ***Seawell*** (North Sea) – vessel warm stacked in Leith, available in the spot market
- ***Q7000*** (West Africa) – vessel warm stacked in Tenerife; vessel expected to begin mobilizing in Q4 for committed work in West Africa beginning early 2021
- ***Siem Helix 1 & 2*** (Brazil) – under contract for Petrobras

Robotics Outlook

- ***Grand Canyon II*** (Asia Pacific) – completed work in Taiwan mid-October; subsequently contracted for expected 30-day ROV support work in Japan; expected good utilization during remainder of Q4
- ***Grand Canyon III*** (North Sea) – expected strong utilization during Q4 performing trenching work for three customers
- ***Ross Candies*** (Gulf of Mexico) – charter commitment expired early August; expect to continue operating vessel on "pay as you go" basis over near term
- **Renewables site clearance** – ongoing North Sea wind farm site clearance project (boulder removal) utilizing two vessels of opportunity; duration will be weather dependent
- **Decommissioning** – lump sum decommissioning project on *Skandi Acergy* completed mid-October; subsequent estimated 19-day lump sum decommissioning project expected to commence during Q4

2020 Capital additions are currently forecasted at approximately $38 million, consisting of the following:

- Growth Capex – $5 million related primarily to completion of *Q7000* and related intervention system
- Maintenance Capex – $33 million primarily for regulatory certification costs on our vessels and systems, including regulatory certification costs on *Q4000*, *Q5000* and *Seawell*
- Capital additions for the remainder of 2020 expected to be $9 million

Balance Sheet

- Our total funded debt[1] level is expected to decrease by $10 million (from $415 million at September 30, 2020 to $405 million at December 31, 2020) as a result of scheduled principal payments
- Tax refunds related to the CARES Act of $7 million expected during Q4 2020 / Q1 2021 and $12 million expected in 2021

[1] Excludes unamortized debt discounts and issuance costs

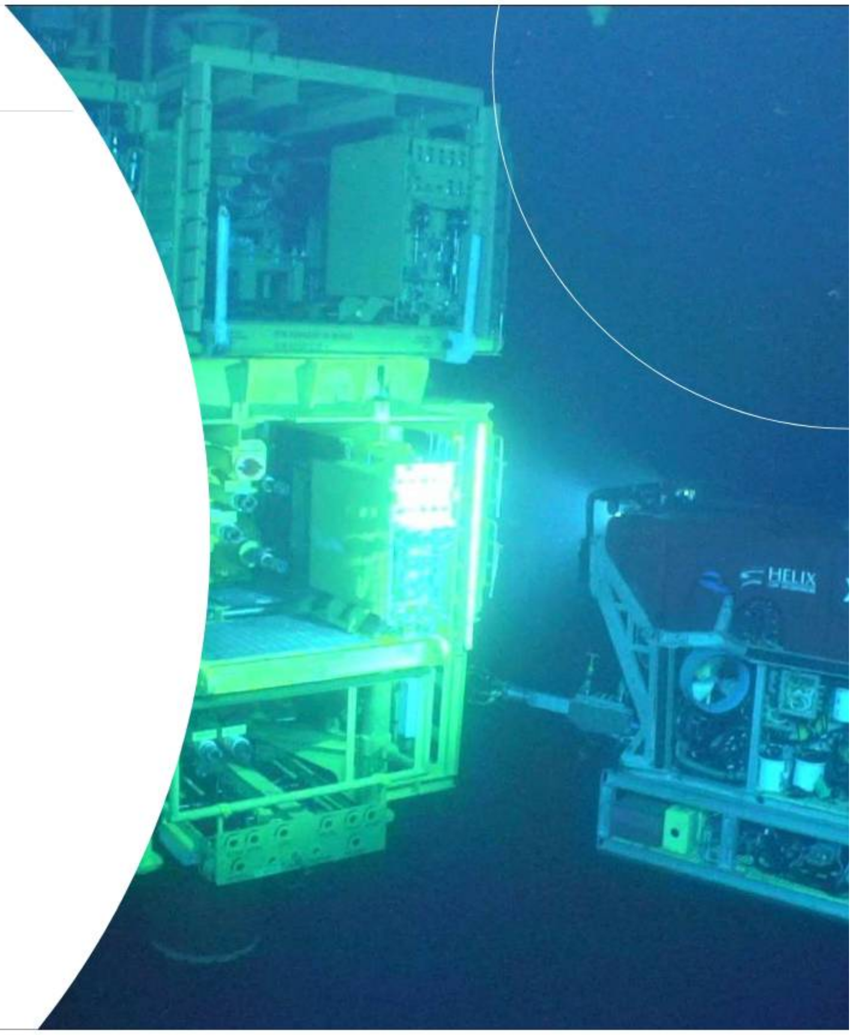
Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Nine Months Ended		Twevle Months Ended
	9/30/20	9/30/19	6/30/20	9/30/20	9/30/19	12/31/19
Adjusted EBITDA:						
Net income	$ 24,445	$ 31,622	$ 5,450	$ 15,967	$ 49,763	$ 57,697
Adjustments:						
Income tax provision (benefit)	5,232	3,539	(271)	(16,132)	6,739	7,859
Net interest expense	7,598	1,901	7,063	20,407	6,204	8,333
(Gain) loss on extinguishment of long-term debt	(9,239)	-	-	(9,239)	18	18
Other (income) expense, net	(8,824)	2,285	2,069	3,672	2,430	(1,165)
Depreciation and amortization	33,985	27,908	33,969	99,552	84,420	112,720
Goodwill impairment	-	-	-	6,689	-	-
Non-cash gain on equity investment	-	-	-	-	-	(1,613)
EBITDA	$ 53,197	$ 67,255	$ 48,280	$ 120,916	$ 149,574	$ 183,849
Adjustments:						
Gain on disposition of assets, net	$ (440)	$ -	$ (473)	$ (913)	$ -	$ -
General provision (release) for current expected credit losses	(38)	-	108	656	-	-
Realized losses from FX contracts not designated as hedging instruments	-	(982)	-	(682)	(2,763)	(3,761)
Adjusted EBITDA	$ 52,719	$ 66,273	$ 47,915	$ 119,977	$ 146,811	$ 180,088
Free cash flow:						
Cash flows from operating activities	$ 52,586	$ 57,316	$ 23,264	$ 58,628	$ 89,877	$ 169,669
Less: Capital expenditures, net of proceeds from sale of assets	(1,174)	(18,153)	(4,692)	(18,255)	(43,086)	(138,304)
Free cash flow	$ 51,412	$ 39,163	$ 18,572	$ 40,373	$ 46,791	$ 31,365

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amor expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of A EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. In addition, we include realized losses from foreign currency ex contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income or expense. We def cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use EBITDA and free cash flow to monitor and facilitate internal evaluatio 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 d 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 covena believe that our measures of EBITDA and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditu 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 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 con 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 acc with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Thank you



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