March 2024

Helix Energy Solutions

Company Update

Helix
ENERGY SOLUTIONS

Forward-Looking Statements

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

Helix
ENERGY SOLUTIONS

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

Maximizing Existing Reserves

Enhancing remaining production from existing oil and gas wells

Lowering Decommissioning Costs

Restoring the seabed in an environmentally safe manner

Offshore Renewables & Wind Farms

Transitioning our energy economy to a sustainable model

ABOUT US

2024 Helix At A Glance

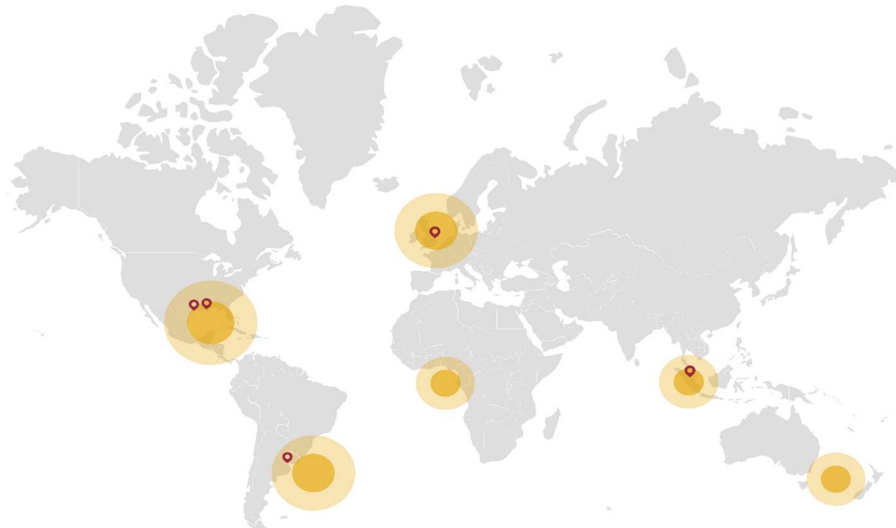
We are an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention, robotics and full-field decommissioning operations.

Our services are key in supporting a Global energy transition by:

- **Maximizing production of existing oil and gas reserves**
- **Decommissioning end-of-life oil and gas fields and**
- **Supporting renewable energy developments**

We provide our specialty services through our four business segments:

- **Well Intervention**
- **Robotics**
- **Shallow Water Abandonment**
- **Production Facilities**



7 — **Well Intervention Vessels**
Seven dedicated well intervention vessels

5 — **ROV Support Vessels**
Five ROV support vessels on term charters

12 — **Intervention Systems**
Eight intervention riser systems, three subsea intervention lubricators, and one riserless openwater abandonment module

47 — **Robotics Assets**
Six trenching systems, two IROV boulder grabs and 39 work class ROVs

20 — **Shallow Water Abandonment Vessels**
Nine liftboats, six OSVs, three diving vessels, one heavy lift barge and one crewboat

27 — **Shallow Water Abandonment Systems**
20 P&A systems, six coiled tubing systems and one snubbing unit

5 — **Regional Offices**
Houston, Texas, USA (HQ)
Aberdeen, United Kingdom
Rio de Janeiro, Brazil
Singapore
Houma, Louisiana

Company Highlights

NYSE: HLX

Corporate Headquarters in Houston, Texas

As of Year Ended December 31, 2023

$1.3B
Revenue

$273M
EBITDA[2]

$431M
Liquidity[1]

$30M
Net Debt[2]

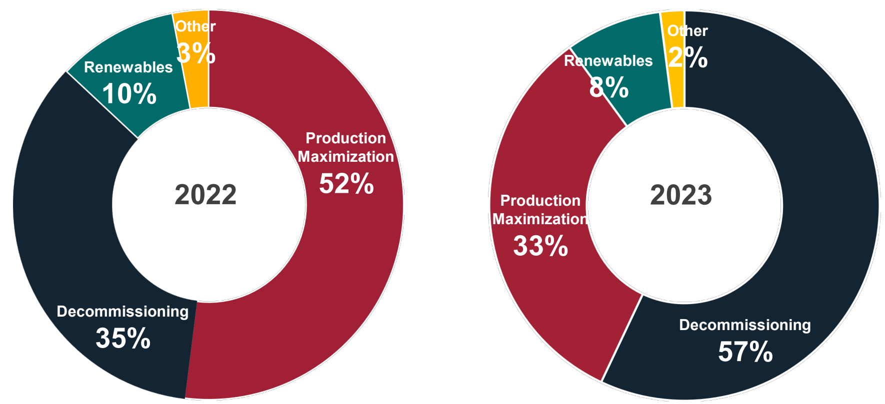
$850M
Backlog

$134M
Free Cash Flow[2]

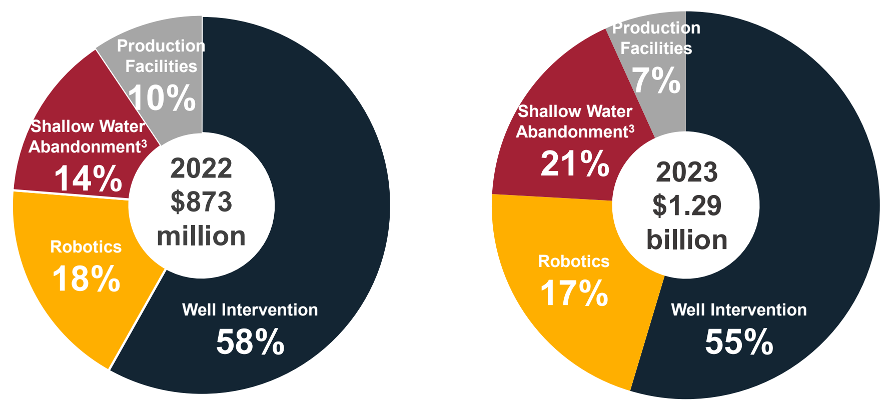
2,531
Global Employees

34
Different Nationalities Represented

Revenue by Market[4]



Revenue by Segment[4]

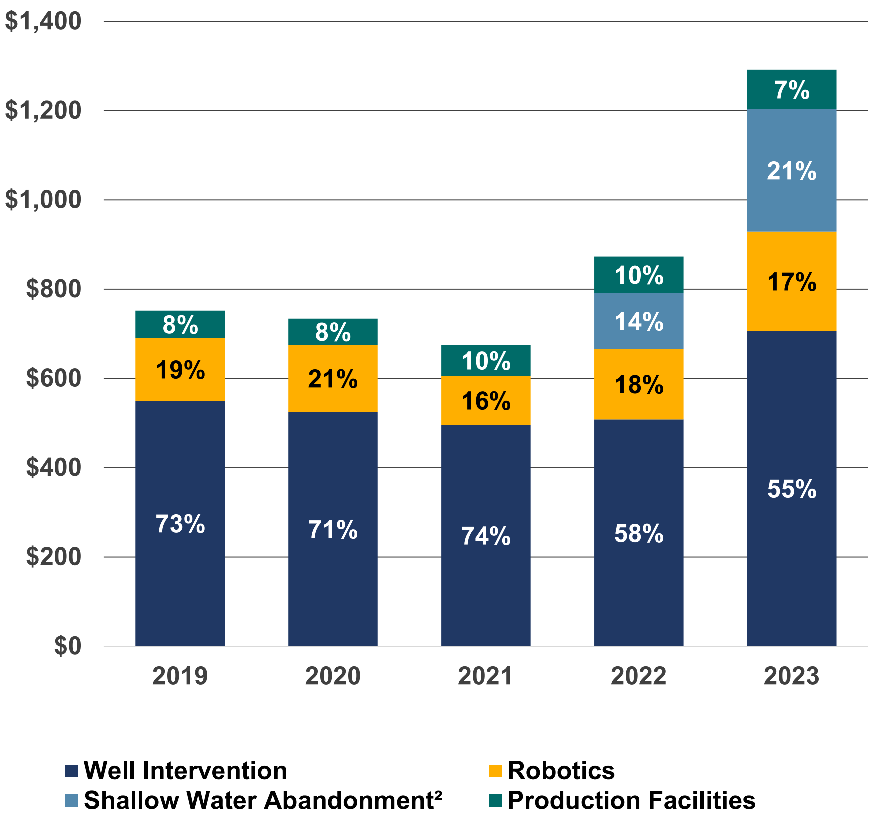


[1] Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the Company's ABL facility and excludes restricted cash, if any
[2] EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
[3] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022 (date of acquisition)
[4] Revenue percentages net of intercompany eliminations

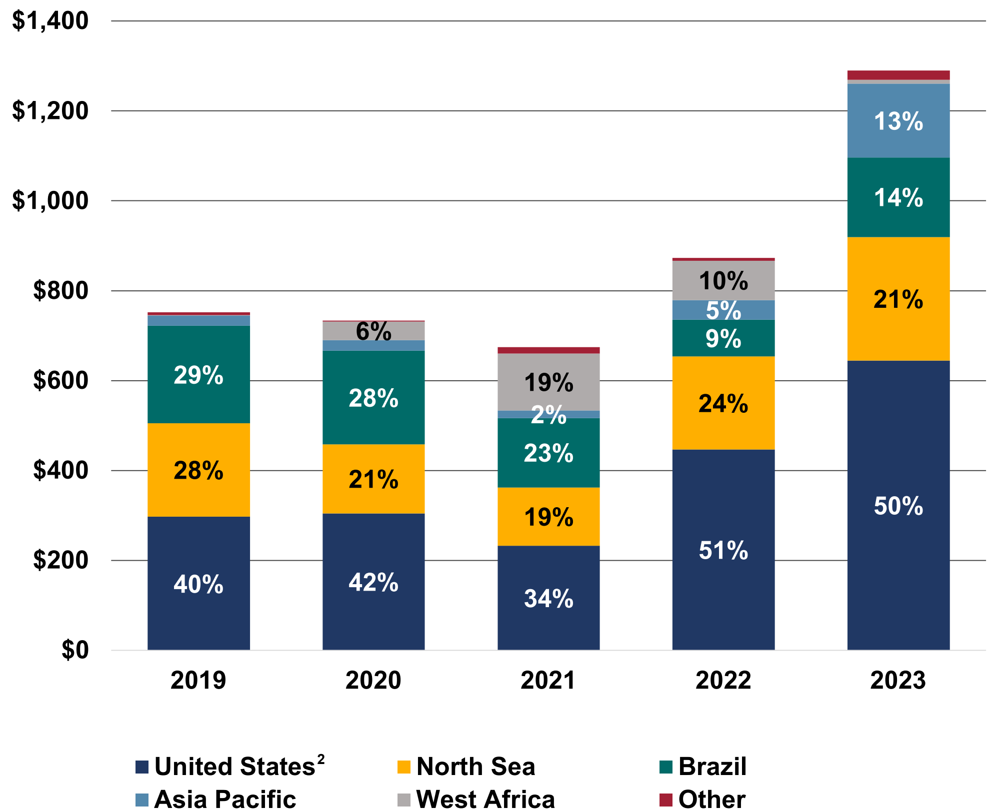
Company Highlights

Revenue Dispersion

By Segment[1]



By Geography[1]



($ in millions)

[1] Revenue percentages net of intercompany eliminations
[2] Helix Alliance revenue has been included in Shallow Water Abandonment segment and U.S. region beginning July 1, 2022 (date of acquisition)

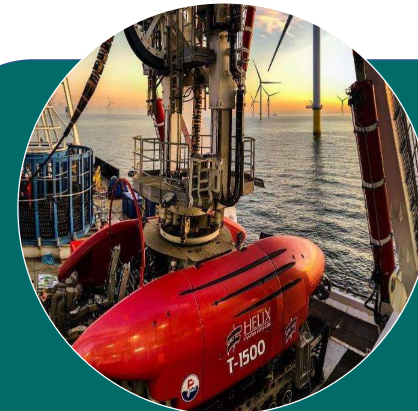
Energy Transition

Maximizing Existing Reserves

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

Lowering Decommissioning Costs

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



Offshore Renewables & Wind Farms

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

OPERATIONS

Well Intervention

- Global leader in rig-less intervention
  - Lower costs and reduced carbon footprint
- Fleet of seven purpose-built well intervention vessels
- Both riser-based and riserless intervention systems
- Approximately 2,000 subsea well intervention operations performed worldwide
- Geographically diverse scope of operations
- Large concentration of blue-chip customers
- Fully integrated intervention services through our Subsea Services Alliance with SLB

Q4000
(Gulf of Mexico)
Dynamically positioned class 3 ("DP3") purpose-built well intervention semisubmersible vessel

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

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

Siem Helix 1 & Siem Helix 2
(Brazil)
DP3 well intervention vessels under charter agreements through February 2025 (*SH1*) and February 2027 (*SH2*)

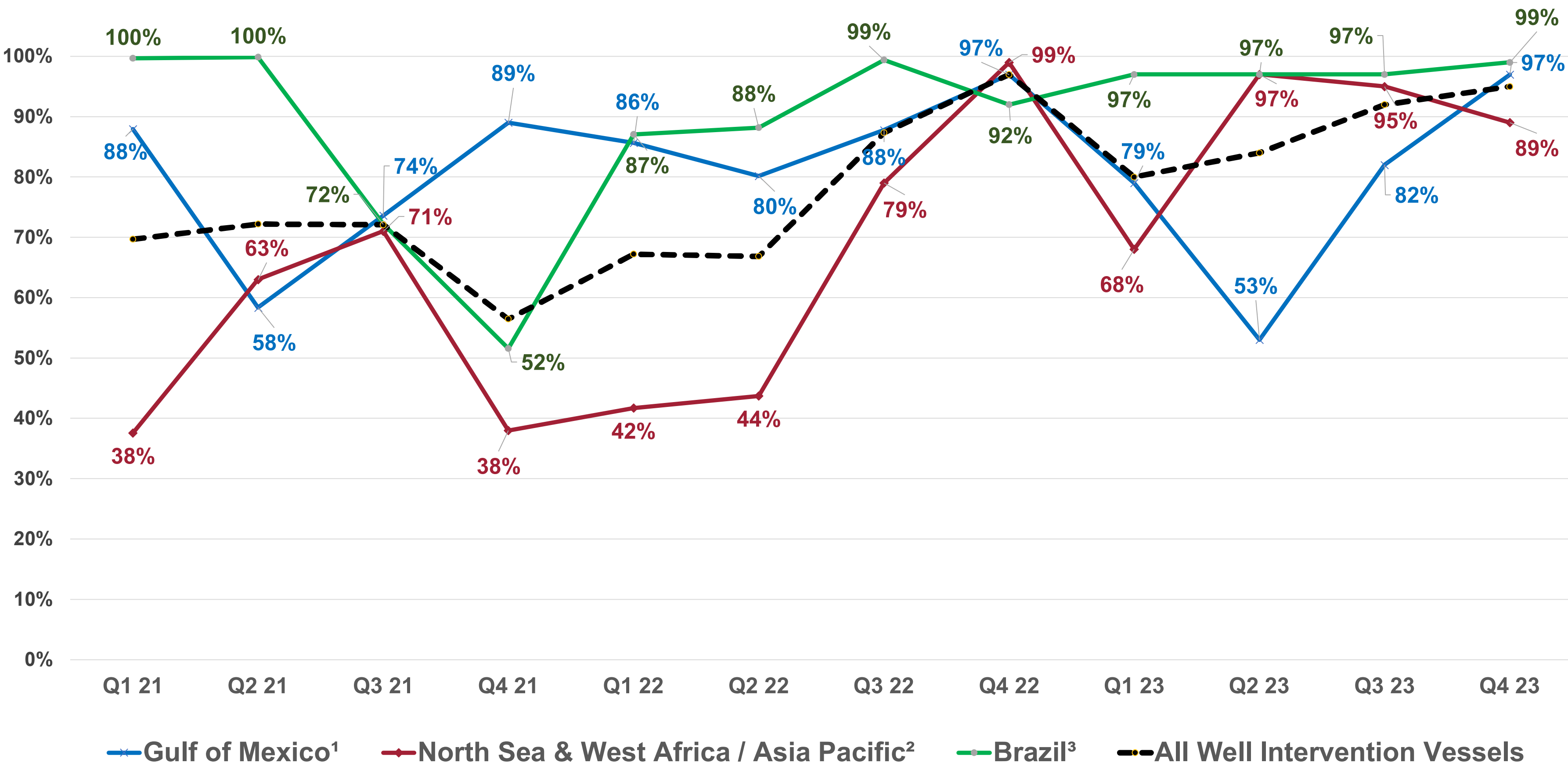
Seawell
(North Sea)
DP2 light well intervention and saturation diving vessel

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

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 or abandonment solutions for all subsea wells up to 1,500m water depth

Well Intervention Utilization



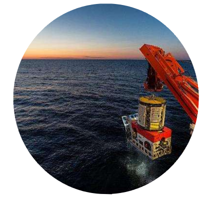
[1] Gulf of Mexico includes the *Q4000* and *Q5000*
[2] North Sea & West Africa / Asia Pacific includes the *Seawell*, *Well Enhancer* and *Q7000*
[3] Brazil includes the *Siem Helix 1* and *Siem Helix 2*

OPERATIONS

Robotics

- We serve both the Renewable Energy and Oil and Gas markets
- A fleet of advanced work-class ROVs and trenchers
- Leading provider for water jetting and mechanical cutting trenching solutions
- Continued expansion of Renewables offerings and locations
- Helix charters ROV support vessels, providing a modern fleet that can expand and contract based on regional requirements and market conditions

Subsea Trenchers (6 units)
Provide subsea power cable, umbilical, pipeline and flowline trenching in water depths up to 3,000 meters



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

Glomar Wave
(North Sea)
DP2 subsea support vessel
under charter through December 2025

Grand Canyon II
(Asia Pacific)
DP3 multi-role construction support vessel
under charter through December 2027

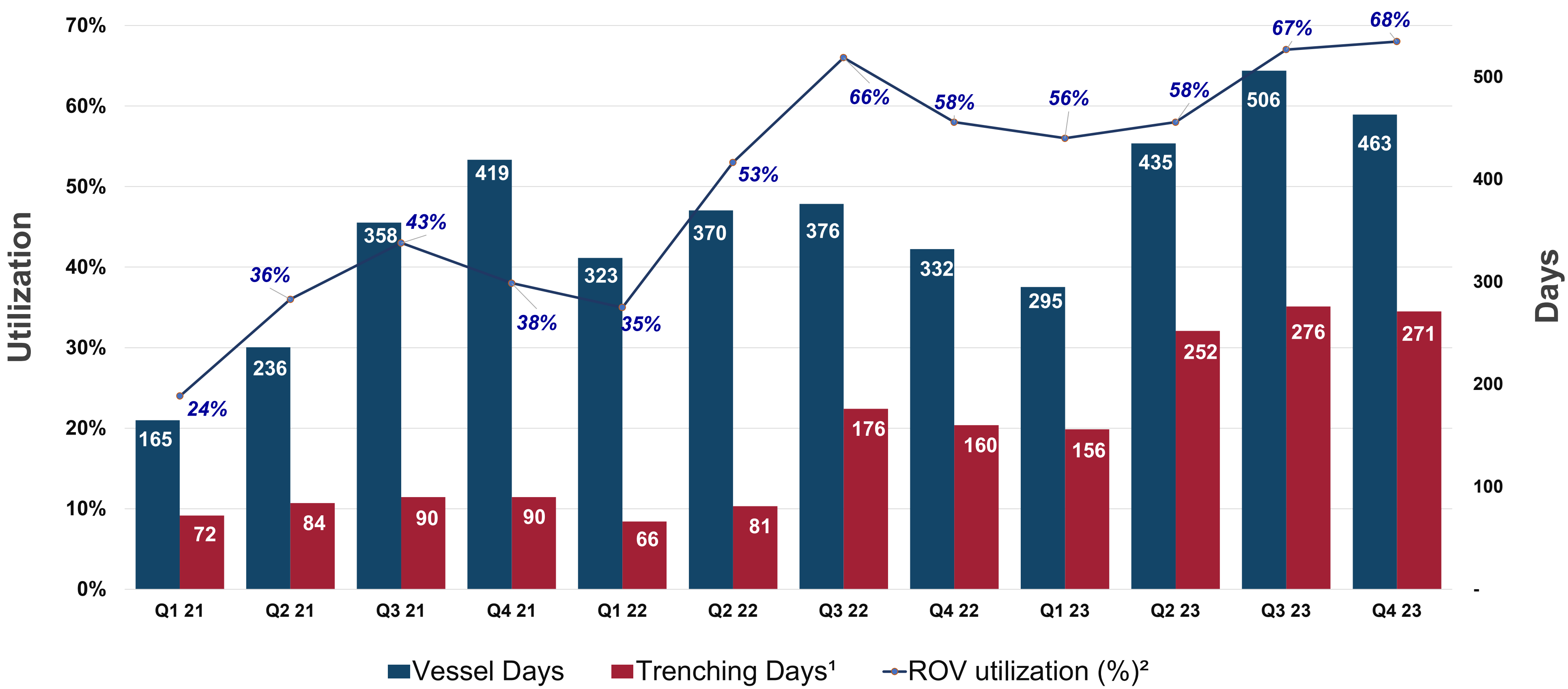
Grand Canyon III
(North Sea)
DP3 multi-role construction support vessel
under charter through May 2028

Siem Topaz
(Asia Pacific)
DP2 Subsea support vessel
under charter through November 2024

Shelia Bordelon
(Gulf of Mexico)
A Jones Act Compliant DP2 ultra-light intervention vessel
under charter through June 2026

Horizon Enabler
(North Sea)
DP2 multi-purpose ROV and light construction vessel
under flexible charter through December 2025

Asset Utilization



[1] Trenching days represent integrated vessel trenching activities on Helix-chartered vessels except for stand-alone trenching operations on third-party vessels of 90 days and 58 days during Q1 2023 and Q2 2023, respectively

[2] ROV utilization included 42, 40 and 39 work class ROVs during 2021, 2022 and 2023, respectively, and four trenchers during 2021; IROV boulder grab placed into service end of Q3 2022 and two trenchers placed into service late Q4 2022

Shallow Water Abandonment

- The leading provider of decommissioning services in the GOM Shelf
- Full planning, engineering and project management
- Sole GOM in-house provider of all required capabilities for integrated full-field decommissioning
  - Well P&A
  - Facility decommissioning
  - Sub-sea architecture removal
  - Structure removal
- Potential for GOM growth as well as geographic expansion

Commercial Diving:
Three dive support vessels

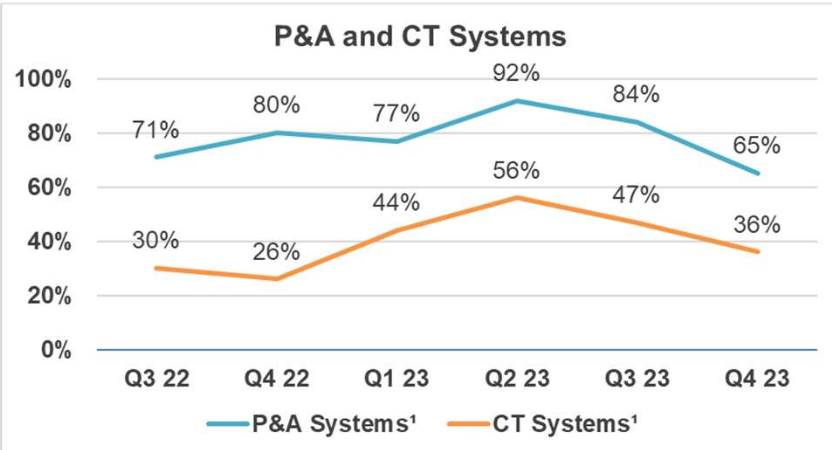
Well Services:
20 P&A spreads, six coiled tubing units and one snubbing unit

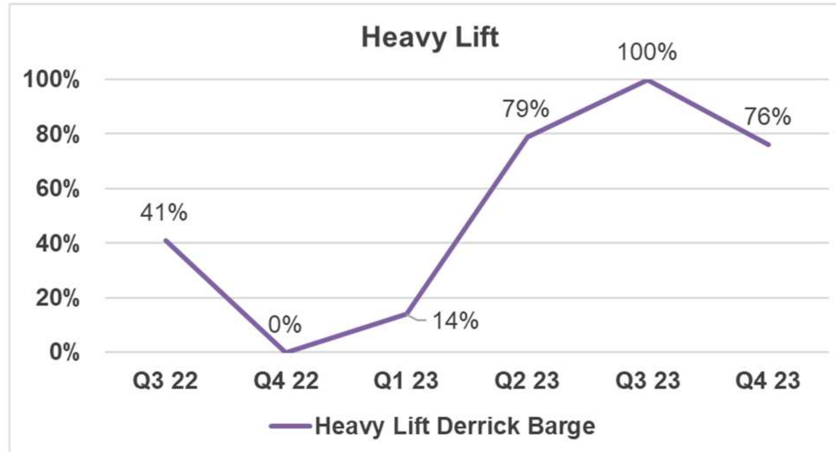
Heavy Lift:
Epic Hedron
1,763-ton derrick barge

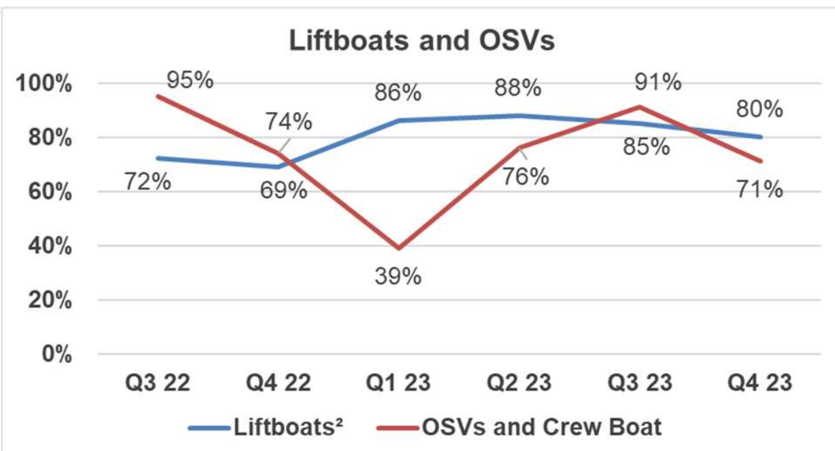
Marine Services:
Six OSVs ranging from 150 feet to 170 feet and one crewboat

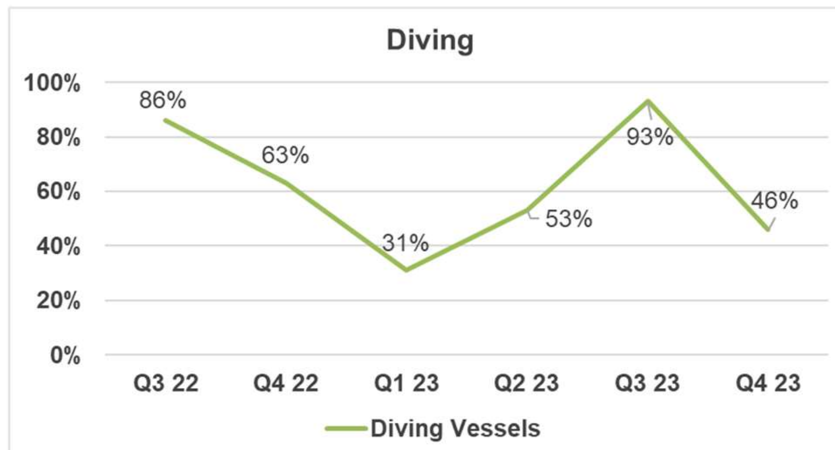
Marine Services:
Nine liftboats ranging in size up to 265 feet

Shallow Water Abandonment Utilization









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

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

OPERATIONS

HELIX PRODUCTION FACILITIES

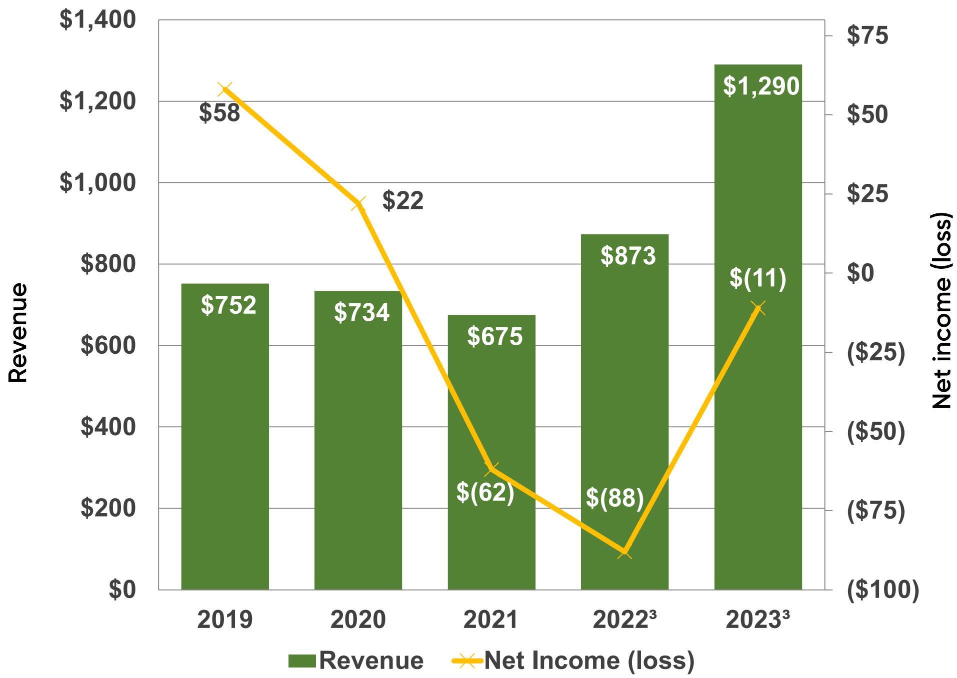
Production Facilities includes:

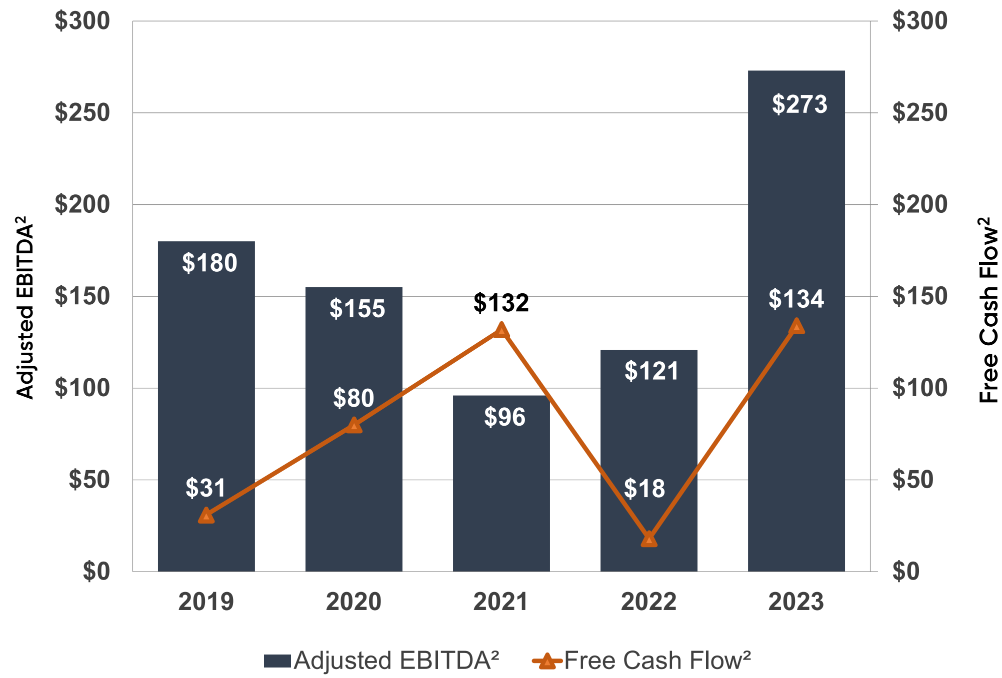
- *Helix Producer 1* floating production unit (FPU), which is operating under a production handling contract until at least June 1, 2025

- The segment also includes the Helix Fast Response System and our ownership of the Gulf of Mexico wells and related infrastructure associated with the Droshky and Thunder Hawk Fields

KEY FINANCIAL METRICS

Five-Year Trend[1]



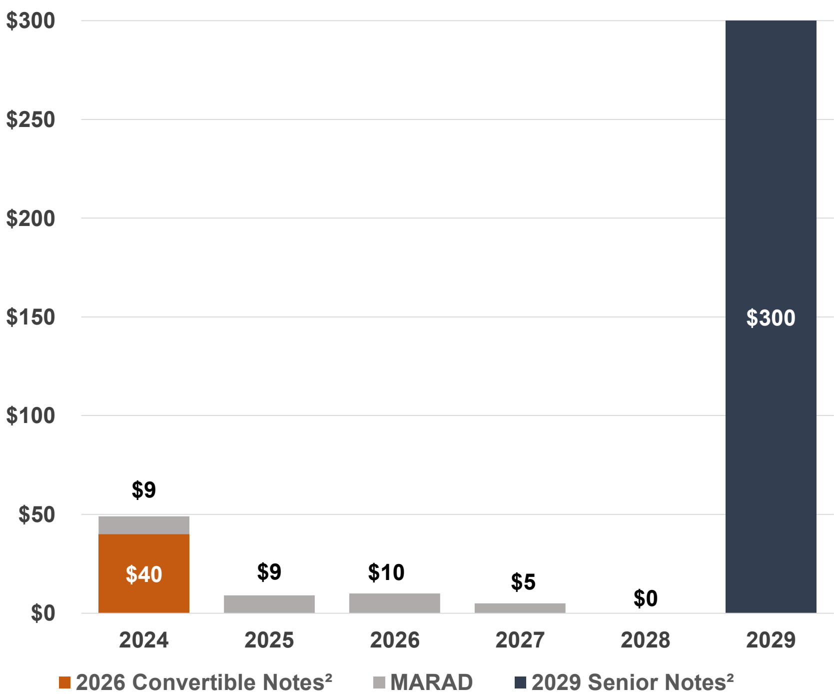


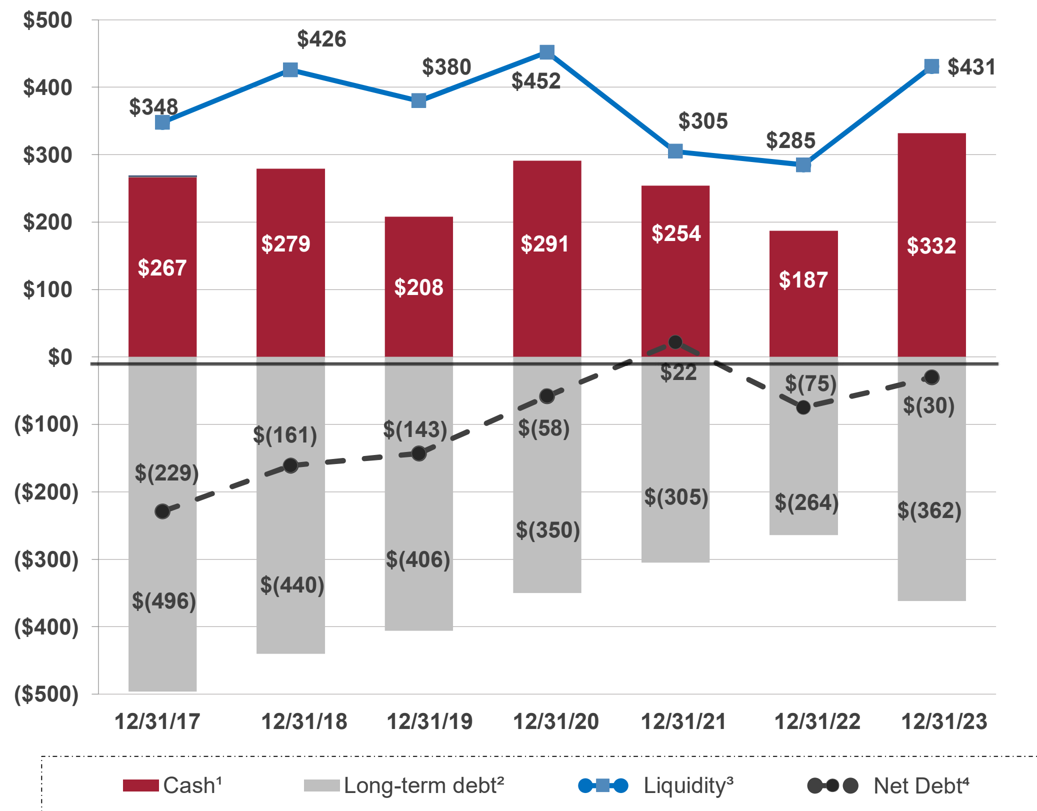
($ in millions)

[1] Helix Alliance revenue has been included for periods beginning July 1, 2022 (date of acquisition)
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
[3] Net loss in 2023 includes losses of approximately $37 million related to the repurchase of $160 million principal amount of the 2026 Convertible Notes and $42 million for the change in the value of the Alliance earnout; Net loss in 2022 includes $16 million for the change in the value of the Alliance earnout

Debt & Liquidity Profile

Principal Payment[1] Schedule at 12/31/23





($ in millions)

[1] Excludes $11 million of remaining unamortized debt discount and issuance costs

[2] The 2026 Convertible Notes are presented as current as we have issued a notice to redeem in March 2024

[1] Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019 of $54 million, December 31, 2021 of $74 million and December 31, 2022 of $3 million

[2] Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; beginning January 1, 2021, discounts on our Convertible Notes (approx. $46 million) were eliminated and our Convertible Notes are subsequently net of issuance costs only

[3] Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash; Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

[4] Long-term debt and Net Debt are calculated using U.S. GAAP carrying values. Helix has issued a redemption notice for the remaining 2026 Convertible Notes, and investors may elect to convert their notes. Helix will settle all redemptions and conversion in cash at amounts that we expect will exceed the 2026 Notes' current carrying values.

Capital Allocation

Balance Sheet

- 2026 Convertible Notes redemption
- Earnout payment

$431M
Liquidity at 12/31/23

$30M
Net Debt at 12/31/23[1]

Capital Maintenance

- Regulatory certification of vessels and systems

$70-90M
Forecasted in 2024

Buybacks

- $200M share repurchase plan approved in 2023
- $12M share repurchases in 2023

$20-30M
Targeted 2024 Share Repurchases

M&A

- Opportunistically reinvest for our growth

2 IRS
Acquired 2022
3 Trenchers
Acquired 2022
5 P&A Spreads
Acquired 2023

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

OUTLOOK

Forecast

($ in millions)	2024 Outlook	2023 Actual
Revenues	$ 1,200 - 1,400	$ 1,290
Adjusted EBITDA[1]	270 - 330	273
Free Cash Flow[1,3]	65 - 115	134
Capital Additions[2]	70 - 90	90
Revenue Split:		
Well Intervention	$ 710 - 810	$ 733
Robotics	255 - 315	258
Shallow Water Abandonment	215 - 250	275
Production Facilities	80 - 85	88
Eliminations	(60)	(64)
Total Revenue	**$ 1,200 - 1,400**	**$ 1,290**

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

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

3 Free Cash Flow in 2024 includes $58 million related to the earnout associated with the Alliance acquisition

Beyond 2024

We continue momentum on our Energy Transition business strategy: Production Maximization, Decommissioning and Renewables

- Expected continued strong cash generation in this environment
- Annual maintenance capex anticipated to average approximately $70 million for foreseeable future

Well Intervention

- *Q7000* under decommissioning contract with Shell in Brazil into Q4 2025 with options
- Expect existing operations in Brazil continuing with incremental rate improvements:
  - *Siem Helix 1* on contract with Trident in Brazil at improved rates in 2025
  - *Siem Helix 2* on contract with Petrobras through late 2024
- *Seawell* and *Well Enhancer* expected seasonal utilization in the North Sea; winter North Sea utilization or campaigns in the Mediterranean Sea providing upside
- *Q4000* and *Q5000* expected strong utilization in Gulf of Mexico and Nigeria contract on the *Q4000* into 2025

Robotics

- Anticipate continued strong renewables trenching market and deployment of T-1400-2 jet trencher
- Expect continued renewables site clearance project opportunities and deployment of second boulder grab
- Secured vessel capacity should provide operating leverage
- Continued tight ROV market

Shallow Water Abandonment

- Expected seasonal Gulf of Mexico shallow water decommissioning market
- Demand upturn expected to follow recent operator bankruptcies

Production Facilities

- *HPI* contract through mid 2025
- Expect continued production on Thunder Hawk wells

Balance Sheet

- Currently no significant debt maturities until 2029
- $120 million revolving credit facility in place through September 2026
- Expect continued execution of share repurchase program

Corporate Sustainability

“Safety, Sustainability and Value Creation – our core goals – support our vision as a preeminent offshore energy transition Company.”
Owen Kratz, President and Chief Executive Officer

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

Sustainability initiatives and disclosures are embedded in our business values and priorities with a top-down approach led by management and our Board of Directors. Our 2023 Corporate Sustainability Report (CSR) (available here) details our sustainability priorities of People, Governance, Health and Safety, Value Creation, Environmental Impact, and Ethics.

We focus on the risks and opportunities that climate change presents our Company and delve into the core of our business, our human capital. The 2023 CSR provides our Greenhouse Gas reduction targets and the progress made year over year. We prioritize Human Capital Management focusing on attracting new talent and developing and retaining current talent through competitive compensation and attractive benefits.

Our disclosures reflect our commitment to a more sustainable future and furthering our accountability to our investors, customers and employees.

Non-GAAP Reconciliations

Helix
ENERGY SOLUTIONS

Non-GAAP Reconciliations

($ in thousands, unaudited)	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 57,697	$ 20,084	$ (61,684)	$ (87,784)	$ (10,838)
Adjustments:					
Income tax provision (benefit)	7,859	(18,701)	(8,958)	12,603	18,352
Net interest expense	8,333	28,531	23,201	18,950	17,338
Other (income) expense, net	(1,165)	(4,724)	1,490	23,330	3,590
Depreciation and amortization	112,720	133,709	141,514	142,686	164,116
Goodwill impairment	-	6,689	-	-	-
Non-cash gain on equity investment	(1,613)	(264)	-	(8,262)	-
EBITDA	183,831	165,324	95,563	101,523	192,558
Adjustments:					
(Gain) loss on disposition of assets, net	-	(889)	631	-	(367)
Acquisition and integration costs	-	-	-	2,664	540
General provision (release) for current expected credit losses	-	746	(54)	781	1,149
(Gain) loss on extinguishment of long-term debt	18	(9,239)	136	-	37,277
Change in fair value of contingent consideration	-	-	-	16,054	42,246
Realized losses from foreign exchange contracts not designated as hedging instruments	(3,761)	(682)	-	-	-
Adjusted EBITDA	$ 180,088	$ 155,260	$ 96,276	$ 121,022	$ 273,403
Free Cash Flow:					
Cash flows from operating activities	$ 169,669	$ 98,800	$ 140,117	$ 51,108	$ 152,457
Less: Capital expenditures, net of proceeds from sale of assets	(138,304)	(19,281)	(8,271)	(33,504)	(18,659)
Free cash flow	$ 31,365	$ 79,519	$ 131,846	$ 17,604	$ 133,798
Net Debt:					
Long-term debt and current maturities of long-term debt	$ 405,853	$ 349,563	$ 305,010	$ 264,075	$ 361,722
Less: Cash and cash equivalents and restricted cash	(262,561)	(291,320)	(327,127)	(189,111)	(332,191)
Net Debt	$ 143,292	$ 58,243	$ (22,117)	$ 74,964	$ 29,531

Non-GAAP Definitions

Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, 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 gains or losses on disposition of assets, acquisition and integration costs, gains or losses on extinguishment of long-term debt, the change in fair value of contingent consideration 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. 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.

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.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Thank You

MACRO OUTLOOK

Supports Upside Potential

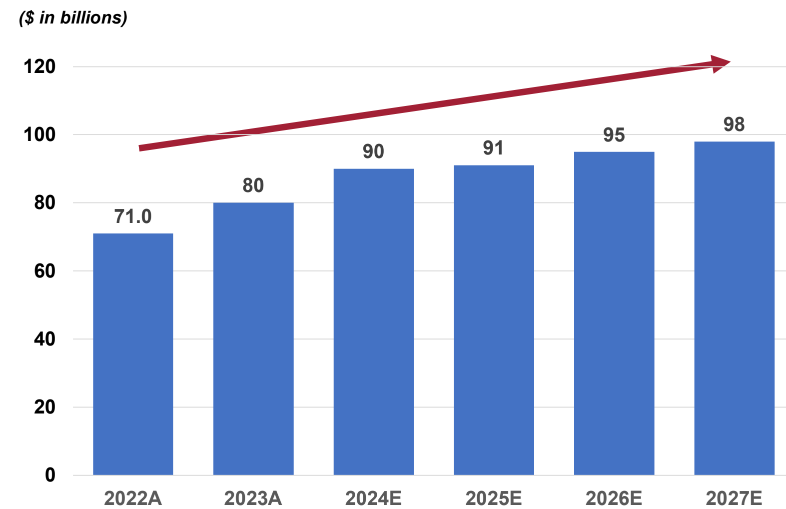
Oil & Gas

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

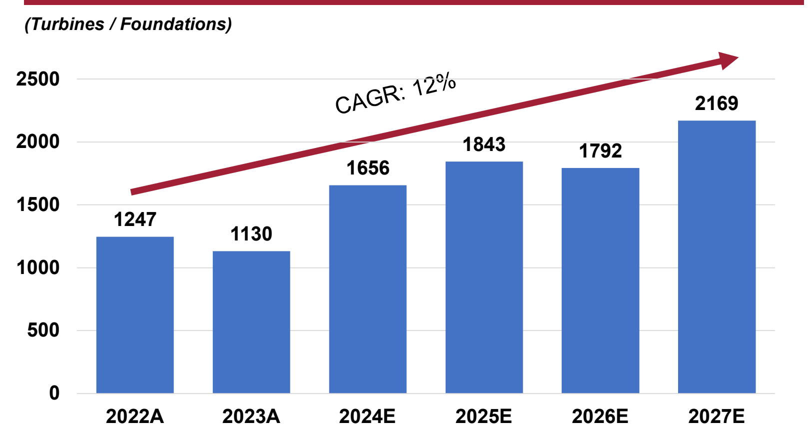
Renewable Energy

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

Global Offshore Deepwater O&G OpEx[1]



Global Offshore Wind Additions[2]



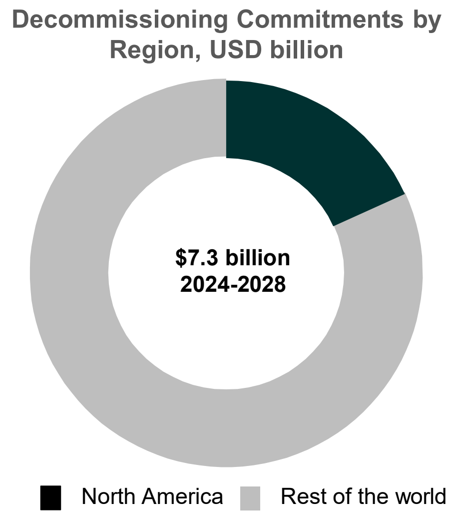
[1] Rystad Energy | Service Demand Cube March 2024
[2] Rystad Energy | Offshore Vessel Analysis Dashboard March 2024

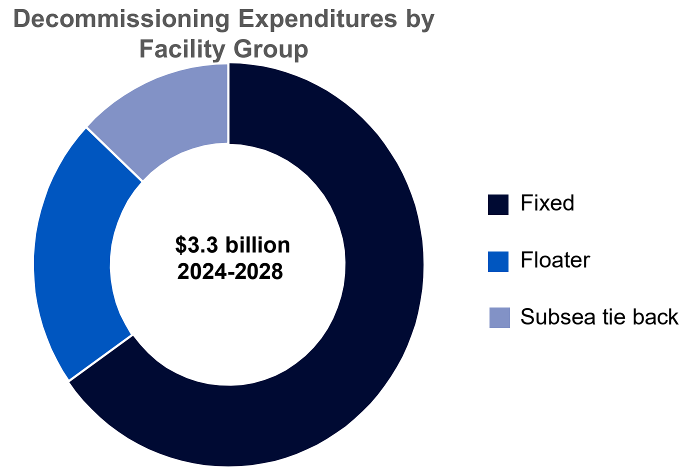
KEY PERFORMANCE INDICATORS

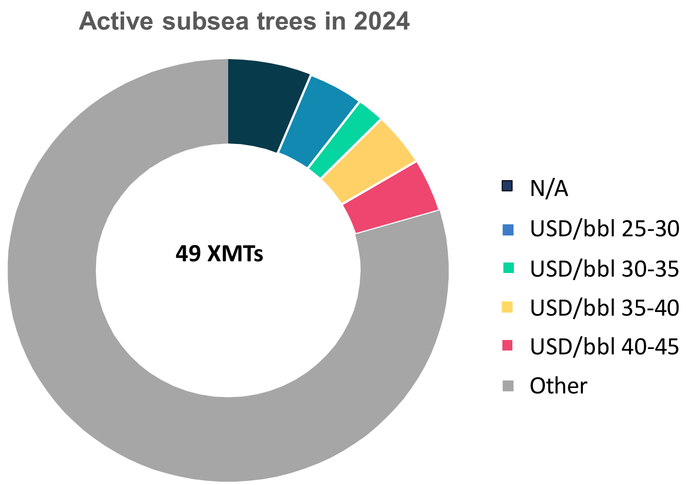
In The Energy Service Market

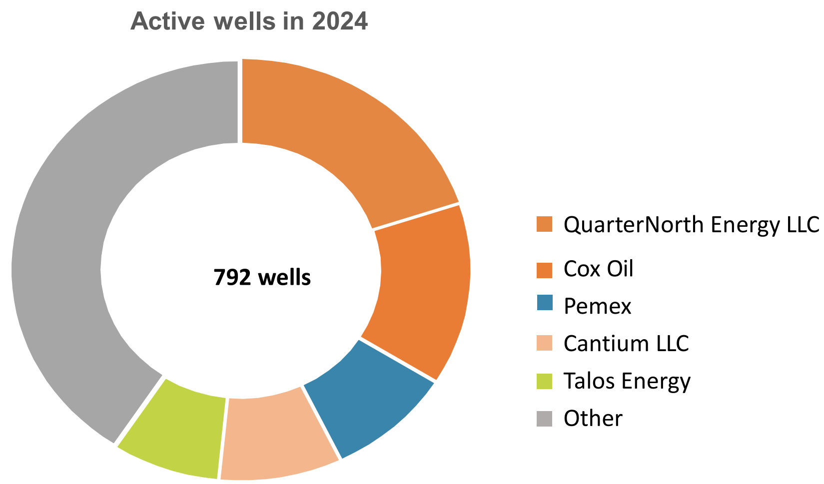
DECOMMISSIONING MARKET

North America: Market Outlook 2024-2028









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

DECOMMISSIONING MARKET

Global: Market Outlook 2024-2028

Global: Summary

Global overview

Global market summary

Decommissioning commitments, 2024-2028

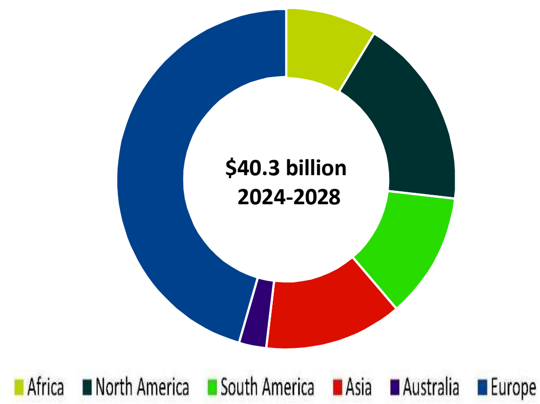
$40.3 billion

Decommissioning expenditure, 2024-2028

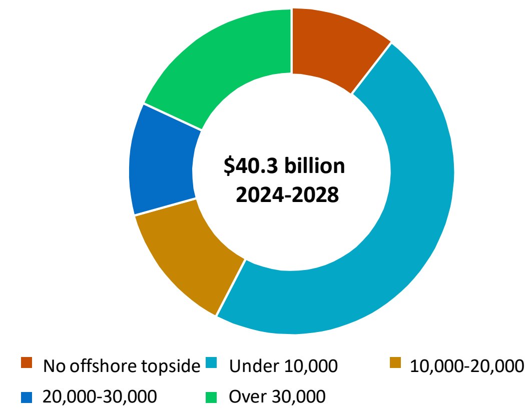
$29.7 billion

Number of assets to be shut in, 2024-2028 425

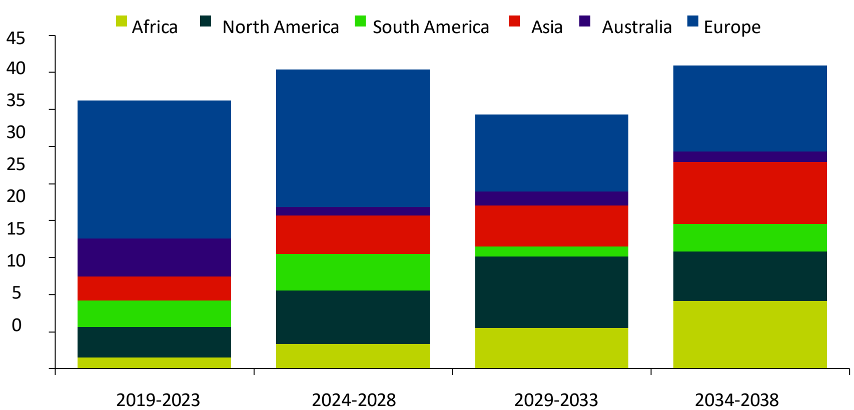
Decom. commitments by region, USD billion



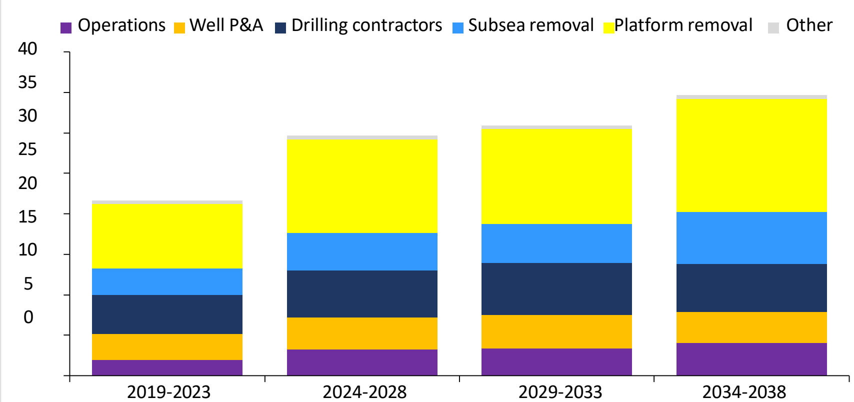
Decom. commitments by topside weight, USD billion



Decom. commitments by region, USD billion



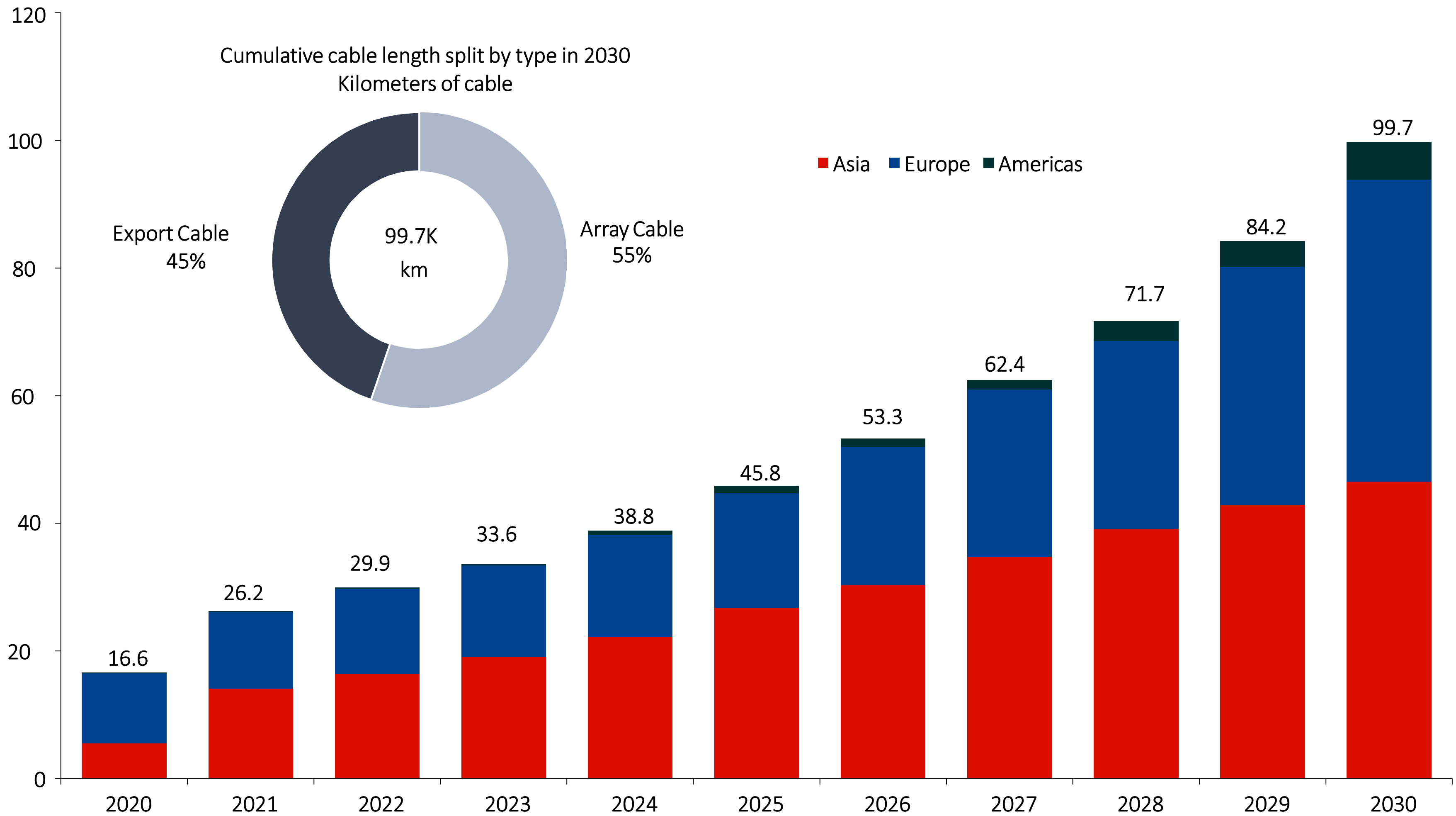
Decom. expenditures by service segment, USD billion



Source: Rystad Energy ServiceCube as of March 2024

OFFSHORE WIND RENEWABLES MARKET

Cumulative Offshore Wind Cable Installations by Continent, 2020-2030



Source: Rystad Energy OffshoreWindCube – March 2024