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): **February 26, 2024**

HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

Minnesota	**001-32936**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
3505 West Sam Houston Parkway North		
Suite 400		
Houston, Texas		**77043**
(Address of principal executive offices)		(Zip Code)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On February 26, 2024, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the fourth quarter and full year 2023. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 26, 2024, Helix issued a press release reporting its financial results for the fourth quarter and full year 2023. In addition, on February 27, 2024, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Fourth Quarter 2023 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.helixesg.com.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 26, 2024 reporting financial results for the fourth quarter and full year 2023.
99.2	Fourth Quarter 2023 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: February 26, 2024

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 **24-005**

Date: February 26, 2024 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Fourth Quarter and Full Year 2023 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss of $28.3 million, or $(0.19) per diluted share, for the fourth quarter 2023 compared to net income of $15.6 million, or $0.10 per diluted share, for the third quarter 2023 and net income of $2.7 million, or $0.02 per diluted share, for the fourth quarter 2022. Net loss in the fourth quarter 2023 includes a net pre-tax loss of approximately $37.3 million, or $(0.25) per diluted share, related to the repurchase of $159.8 million principal amount of our Convertible Senior Notes due 2026 ("2026 Notes"). Helix reported adjusted EBITDA[1] of $70.6 million for the fourth quarter 2023 compared to $96.4 million for the third quarter 2023 and $49.2 million for the fourth quarter 2022.

For the full year 2023, Helix reported a net loss of $10.8 million, or $(0.07) per diluted share, compared to a net loss of $87.8 million, or $(0.58) per diluted share, for the full year 2022. Net loss in 2023 includes pre-tax losses of approximately $37.3 million, or $(0.25) per diluted share, related to the repurchase of $159.8 million principal amount of our 2026 Notes and $42.2 million, or $(0.28) per diluted share, related to the change in the value of the Alliance earnout during the year. Adjusted EBITDA for the full year 2023 was $273.4 million compared to $121.0 million for the full year 2022. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Year Ended	
	12/31/2023	12/31/2022	9/30/2023	12/31/2023	12/31/2022
Revenues	$ 335,157	$ 287,816	$ 395,670	$ 1,289,728	$ 873,100
Gross Profit	$ 49,278	$ 31,364	$ 80,545	$ 200,356	$ 50,616
	15 %	*11 %*	*20 %*	*16 %*	*6 %*
Net Income (Loss)	$ (28,333)	$ 2,709	$ 15,560	$ (10,838)	$ (87,784)
Basic Earnings (Loss) Per Share	$ (0.19)	$ 0.02	$ 0.10	$ (0.07)	$ (0.58)
Diluted Earnings (Loss) Per Share	$ (0.19)	$ 0.02	$ 0.10	$ (0.07)	$ (0.58)
Adjusted EBITDA[1]	$ 70,632	$ 49,169	$ 96,385	$ 273,403	$ 121,022
Cash and Cash Equivalents[2]	$ 332,191	$ 186,604	$ 168,370	$ 332,191	$ 186,604
Net Debt[1,3]	$ 29,531	$ 74,964	$ 58,887	$ 29,531	$ 74,964
Cash Flows from Operating Activities	$ 94,737	$ 49,712	$ 31,611	$ 152,457	$ 51,108
Free Cash Flow[1]	$ 91,878	$ 21,198	$ 23,366	$ 133,798	$ 17,604

[1] Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP measures; see reconciliations below
[2] Excludes restricted cash of $2.5 million as of 12/31/22
[3] Net Debt is calculated using U.S. GAAP carrying values for long-term debt. Helix has issued a redemption notice for the remaining 2026 Notes, and investors may elect to convert their notes. Helix will settle all redemptions and conversions in cash at amounts that we expect will exceed the 2026 Notes' current carrying values.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We finished the year strong, and our fourth quarter 2023 reflects our highest fourth quarter EBITDA since 2013 as our Well Intervention business operated with high utilization, offsetting much of the seasonal slowdown in our Robotics and Shallow Water Abandonment segments. Our 2023 full-year results mark our second consecutive year of meaningful revenue and EBITDA growth, and we achieved our highest annual EBITDA since 2014, with significant improvements in Well Intervention and ongoing strong contributions from Robotics and Shallow Water Abandonment. During 2023, we initiated important transformations to our capital structure, issuing $300 million in senior notes and taking out most of our 2026 convertible notes with the remainder expected to be redeemed during the first quarter 2024. This transformation, when complete, returns us to a simpler capital structure, eliminates the potential dilution overhang of over 28 million shares, and pushes our major long-term debt maturities out to 2029. 2024 will not be without its challenges, but we believe we are well-positioned to capitalize on this strong market and to continue executing our strategy into the future.”

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Year Ended	
	12/31/2023	**12/31/2022**	**9/30/2023**	**12/31/2023**	**12/31/2022**
Revenues:					
Well Intervention	$ 210,735	$ 167,658	$ 225,367	$ 732,761	$ 524,241
Robotics	62,957	48,538	75,646	257,875	191,921
Shallow Water Abandonment[1]	61,995	57,409	87,272	274,954	124,810
Production Facilities	19,383	27,895	24,469	87,885	82,315
Intercompany Eliminations	(19,913)	(13,684)	(17,084)	(63,747)	(50,187)
Total	$ 335,157	$ 287,816	$ 395,670	$ 1,289,728	$ 873,100
Income (Loss) from Operations:					
Well Intervention	$ 21,041	$ 2,554	$ 16,120	$ 32,398	$ (53,056)
Robotics	9,224	7,127	20,665	52,450	29,981
Shallow Water Abandonment[1]	12,032	5,864	27,624	66,240	22,184
Production Facilities	(985)	9,237	8,886	20,832	27,201
Change in Fair Value of Contingent Consideration	(10,927)	(13,390)	(16,499)	(42,246)	(16,054)
Corporate / Other / Eliminations	(15,005)	(16,520)	(20,568)	(66,164)	(55,111)
Total	$ 15,380	$ (5,128)	$ 36,228	$ 63,510	$ (44,855)

[1] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition

Fourth Quarter Results

Segment Results

Well Intervention

Well Intervention revenues decreased $14.6 million, or 6%, during the fourth quarter 2023 compared to the prior quarter primarily due to lower revenues on the *Q7000* and seasonally lower rates on the North Sea vessels, offset in part by higher utilization and rates in the Gulf of Mexico. Revenues decreased on the *Q7000* during the fourth quarter as the vessel had lower operating efficiency and began transiting and mobilizing for its Australia campaign in November following the New Zealand campaign, which had commenced during the second quarter. Gulf of Mexico revenues during the fourth quarter benefitted from higher rates on the *Q5000* and higher utilization on the *Q4000* following an extended docking that was completed during the prior quarter. Overall Well Intervention vessel utilization increased to 95% during the fourth quarter 2023 compared to 92% during the prior quarter. Well Intervention operating income increased $4.9 million during the fourth quarter 2023 compared to the prior quarter. The increase in operating income during the fourth quarter, despite a reduction in revenue, was primarily due to our mix of contracting, with higher incremental margins in the Gulf of Mexico, offset in part by reductions in the North Sea and higher costs on the *Q7000* during the quarter.

Well Intervention revenues increased $43.1 million, or 26%, during the fourth quarter 2023 compared to the fourth quarter 2022. The increase was primarily due to higher rates in the Gulf of Mexico, Brazil and the North Sea, offset in part by lower revenues on the *Q7000*. During the fourth quarter 2023, revenues in the Gulf of Mexico benefitted from improving rates, Brazil revenues increased as both *Siem Helix* vessels commenced long-term contracts with improved day rates at the end of 2022 and North Sea revenues improved with a stronger British pound compared to the fourth quarter 2022. Revenues on the *Q7000* decreased during the fourth quarter 2023 compared to the fourth quarter 2022 as the vessel had lower operating efficiency and began transiting and mobilizing for its Australia campaign in November. Overall Well Intervention vessel utilization decreased slightly to 95% during the fourth quarter 2023 compared to 97% during the fourth quarter 2022. Well Intervention operating income increased $18.5 million during the fourth quarter 2023 compared to the fourth quarter 2022 primarily due to higher revenues, offset in part by higher costs on the *Q7000* during 2023.

Robotics

Robotics revenues decreased $12.7 million, or 17%, during the fourth quarter 2023 compared to the prior quarter. The decrease in revenues was due to seasonally lower rates and lower vessel and trenching days during the fourth quarter 2023 compared to the prior quarter. Chartered vessel activity decreased to 463 days during the fourth quarter 2023 compared to 506 days during the third quarter 2023, and vessel utilization was 97% during both the fourth and third quarters 2023. Vessel days included 92 spot vessel days during both the fourth and third quarters 2023 performing renewables trenching operations offshore Taiwan. ROV and trencher utilization increased slightly to 68% during the fourth quarter 2023 compared to 67% during the prior quarter. Integrated vessel trenching days decreased to 271 days during the fourth quarter 2023 compared to 276 days during the prior quarter. Robotics operating income decreased $11.4 million during the fourth quarter 2023 compared to the prior quarter due to lower revenues.

Robotics revenues increased $14.4 million, or 30%, during the fourth quarter 2023 compared to the fourth quarter 2022 due to higher chartered vessel, ROV and trenching activities and rates during the current year. Chartered vessel days increased to 463 days during the fourth quarter 2023 compared to 332 days during the fourth quarter 2022. Vessel days included 92 spot vessel days during the fourth quarter 2023 compared to 68 spot vessel days during the fourth quarter 2022. Chartered vessel utilization increased slightly to 97% during the fourth quarter 2023 compared to 96% during the fourth quarter 2022. ROV and trencher utilization increased to 68% during the fourth quarter 2023 compared to 58% during the fourth quarter 2022, and the fourth quarter 2023 included 271 days of integrated vessel trenching compared to 160 days during the fourth quarter 2022. Robotics operating income increased $2.1 million during the fourth quarter 2023 compared to the fourth quarter 2022 primarily due to higher revenues, offset in part by weather-related losses on a fixed-price trenching contract in the North Sea during the fourth quarter 2023.

Shallow Water Abandonment

Shallow Water Abandonment revenues decreased $25.3 million, or 29%, during the fourth quarter 2023 compared to the previous quarter. The decrease in revenues reflected seasonally lower utilization levels across all asset classes. Overall vessel utilization was 72% during the fourth quarter 2023 compared to 89% during the prior quarter. Plug and Abandonment and Coiled Tubing systems achieved 1,386 days of utilization, or 58%, during the fourth quarter 2023 compared to 1,531 days of utilization, or 74%, during the prior quarter. Utilization rates in the third and fourth quarters included five P&A systems following their acquisition in September 2023. The *Epic Hedron* heavy lift barge utilization declined to 70 days, or 76%, during the fourth quarter 2023 compared to being fully utilized during the prior quarter. Shallow Water Abandonment operating income decreased $15.6 million during the fourth quarter 2023 compared to the prior quarter primarily due to lower revenue during the fourth quarter.

Shallow Water Abandonment revenues increased $4.6 million, or 8%, during the fourth quarter 2023 compared to the fourth quarter 2022. The increase in revenues reflected higher vessel and system utilization during the fourth quarter 2023 compared to the fourth quarter 2022. Overall vessel utilization was 72% during the fourth quarter 2023 compared to 70% during the fourth quarter 2022. Plug and Abandonment and Coiled Tubing systems achieved 1,386 days of utilization, or 58% on 26 systems, during the fourth quarter 2023 compared to 1,247 days of utilization, or 65% on 21 systems, during the fourth quarter 2022. The *Epic Hedron* heavy lift barge had 70 days of utilization during the fourth quarter 2023 compared to being idle during the fourth quarter 2022. Fourth quarter 2023 performance benefitted from our full-field decommissioning contract that commenced during the third quarter 2023. Shallow Water Abandonment operating income increased $6.2 million during the fourth quarter 2023 compared to the fourth quarter 2022 primarily due to higher revenue and lower costs during the fourth quarter 2023.

Production Facilities

Production Facilities revenues decreased $5.1 million, or 21%, during the fourth quarter 2023 compared to the prior quarter primarily due to lower oil and gas production due to the Thunder Hawk wells being shut-in during the entire fourth quarter. Production Facilities incurred operating losses of $1.0 million during the fourth quarter 2023 compared to operating income of $8.9 million during the previous quarter primarily due to lower revenues and the incurrence of well workover costs related to the Thunder Hawk wells during the fourth quarter 2023.

Production Facilities revenues decreased $8.5 million, or 31%, during the fourth quarter 2023 compared to the fourth quarter 2022 primarily due to lower oil and gas production due to the Thunder Hawk wells being shut-in during the entire fourth quarter 2023. Production Facilities incurred operating losses of $1.0 million during the fourth quarter 2023 compared to operating income of $9.2 million during the fourth quarter 2022 primarily due to lower revenues and the incurrence of well workover costs related to the Thunder Hawk wells during the fourth quarter 2023.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $23.0 million, or 6.9% of revenue, during the fourth quarter 2023 compared to $27.8 million, or 7.0% of revenue, during the prior quarter. The decrease during the fourth quarter 2023 was primarily due to lower recognized compensation costs compared to the prior quarter.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration related to our acquisition of Alliance was $10.9 million during the fourth quarter 2023 and reflects an increase in the fair value of the earn-out payable in cash in April 2024.

Debt Extinguishment Loss

The debt extinguishment loss of $37.3 million primarily relates to the repurchase of $159.8 million principal amount of our 2026 Notes during the fourth quarter 2023 and primarily represents the inducement cost of the repurchases above the 2026 Notes' conversion value.

Other Income and Expenses

Other income, net was $7.0 million during the fourth quarter 2023 compared to $8.3 million of other expense, net during the prior quarter. Other income, net during the fourth quarter 2023 primarily includes foreign currency gains related to the approximate 4% appreciation of the British pound on U.S. dollar denominated intercompany debt in our U.K. entities, offset in part by losses on conversion of our Nigerian naira into dollars during the fourth quarter 2023.

Cash Flows

Operating cash flows were $94.7 million during the fourth quarter 2023 compared to $31.6 million during the prior quarter and $49.7 million during the fourth quarter 2022. Operating cash flows during the fourth quarter 2023 benefited from strong working capital inflows and lower capital spending, offset in part by lower operating income compared to the prior quarter. Operating cash flows increased during the fourth quarter 2023 compared to the fourth quarter 2022 due to higher operating income, higher working capital inflows and lower regulatory certification costs. Regulatory certifications for our vessels and systems, which are included in operating cash flows, were $3.3 million during the fourth quarter 2023 compared to $17.9 million during the prior quarter and $4.8 million during the fourth quarter 2022.

Capital expenditures, which are included in investing cash flows, totaled $3.4 million during the fourth quarter 2023 compared to $8.2 million during the prior quarter and $28.5 million during the fourth quarter 2022. Capital expenditures during the fourth quarter 2022 included our acquisition of three trenchers and our interest in two subsea intervention riser systems.

Free Cash Flow was $91.9 million during the fourth quarter 2023 compared to $23.4 million during the prior quarter and $21.2 million during the fourth quarter 2022. The increase in Free Cash Flow in the fourth quarter 2023 was due to higher operating cash flows and lower capital expenditures compared to the prior quarter and the fourth quarter 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Full Year Results

Segment Results

Well Intervention

Well Intervention revenues increased $208.5 million, or 40%, in 2023 compared to 2022. The increase was primarily driven by higher vessel utilization and rates in the North Sea and Brazil and higher rates in the Gulf of Mexico. Revenues in Brazil benefitted from the *Siem Helix 1* and *Siem Helix 2* working a full year on their long-term contracts on improved rates compared to 2022, and the North Sea and Gulf of Mexico have both benefitted from improved spot rates in 2023 compared to 2022. The North Sea also benefitted from strong winter utilization in 2023 compared to the prior year. Revenues on the *Q7000* were also higher, despite the vessel incurring a higher number of transit and docking days in 2023 compared to 2022, as the vessel's operations in New Zealand were on an integrated project with higher project revenues and costs. The improvement in rates was offset in part by lower utilization in the Gulf of Mexico due to a higher number of regulatory docking days during 2023 compared to 2022. Overall Well Intervention vessel utilization increased to 88% during 2023 compared to 80% in 2022. Well Intervention generated operating income of $32.4 million during 2023 compared to operating losses of $53.1 million during 2022. The increase in operating results was due primarily to higher revenues in 2023.

Robotics

Robotics revenues increased $66.0 million, or 34%, in 2023 compared to 2022. The increase was due to higher vessel, trenching and ROV utilization and rates in 2023. Chartered vessel days increased to 1,699 days, which included 310 spot vessel days, in 2023 compared to 1,401 days, which included 420 spot vessel days, in 2022. Vessel trenching days increased to 807 days in 2023 compared to 483 days in 2022. Overall ROV and trencher utilization increased to 62% in 2023 compared to 53% in 2022. Robotics operating income increased $22.5 million in 2023 compared to 2022. The increase in operating income was primarily due to higher revenues during 2023.

Shallow Water Abandonment

Shallow Water Abandonment generated revenues of $275.0 million during 2023 compared to $124.8 million during 2022 following the Alliance acquisition on July 1, 2022. Revenues increased year over year on an annualized basis with higher utilization and rates on our systems and vessels in 2023. Plug and Abandonment and Coiled Tubing systems achieved 5,748 days of utilization, or 70%, during 2023 compared to 2,324 days, or 62%, during 2022. Overall vessel utilization in 2023 was relatively flat at 74%, compared to 73% during 2022; however, vessel utilization in 2023 included 247 days on the *Epic Hedron* compared to only 38 days during 2022. Shallow Water Abandonment generated operating income of $66.2 million during 2023 compared to $22.2 million during 2022 following the Alliance acquisition on July 1, 2022, primarily due to higher revenue in 2023.

Production Facilities

Production Facilities revenues increased $5.6 million, or 7%, during 2023 compared to 2022. The increase was due to higher oil and gas production volumes, offset in part by lower oil and gas prices during 2023. Production Facilities operating income decreased $6.4 million during 2023 primarily due to higher well maintenance costs related to the Thunder Hawk wells, offset in part by increases in revenues compared to 2022.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $94.4 million, or 7.3% of revenue, in 2023 compared to $76.8 million, or 8.8% of revenue, in 2022. The increase in expense was primarily due to a full year of general and administrative expenses related to Helix Alliance as well as an increase in employee incentive and share-based compensation costs in 2023.

Net Interest Expense

Net interest expense decreased to $17.3 million in 2022 compared to $19.0 million in 2022. The decrease was due to higher interest income on our invested cash reserves and the maturity of the remaining $30 million of our Convertible Senior Notes due 2023 during the third quarter, offset in part by interest expense on our $300 million Senior Notes due 2029 (the “2029 Notes”) issued during the fourth quarter 2023.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration related to our acquisition of Alliance was $42.2 million during 2023 and reflects an increase in the fair value of the earn-out payable in cash in April 2024.

Debt Extinguishment Loss

The debt extinguishment loss of $37.3 million primarily relates to the repurchase of $159.8 million principal amount of the 2026 Notes during the fourth quarter 2023 and primarily represents the inducement cost of the repurchases above the 2026 Notes' conversion value.

Other Income and Expenses

Other expense, net was $3.6 million in 2023 compared to $23.3 million in 2022. The change was primarily due to lower foreign currency losses due to a strengthening of the British pound in 2023 compared to 2022, offset in part by losses associated with the devaluation of our Nigerian naira holdings during 2023.

Cash Flows

Helix generated operating cash flows of $152.5 million in 2023 compared to $51.1 million in 2022. The increase in operating cash flows in 2023 was due primarily to higher operating income in 2023, offset in part by higher regulatory certification costs and working capital outflows in 2023 compared to 2022. Regulatory certification costs, which are considered part of Helix's capital spending program but are classified in operating cash flows, were $62.5 million in 2023 compared to $35.1 million in 2022.

Capital expenditures decreased to $19.6 million in 2023 compared to $33.5 million in 2022. Capital expenditures during 2022 included the acquisition of three subsea trenchers and our interest in two subsea intervention systems.

Free Cash Flow was $133.8 million in 2023 compared to $17.6 million in 2022. The increase was due to higher operating cash flows and lower capital expenditures in 2023 compared to 2022. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Share Repurchases

2023 share repurchases totaled approximately 1.6 million shares for approximately $12.0 million, an average purchase price of $7.57 per share.

Financial Condition and Liquidity

During the fourth quarter 2023, Helix issued the 2029 Notes receiving proceeds, net of discounts and issuance costs, of $291.1 million and used a portion of the proceeds to purchase approximately $159.8 million principal amount of the 2026 Notes for approximately $229.7 million in cash and 1.5 million shares of Helix common stock. Helix also settled a proportionate amount of the capped calls that were hedging the 2026 Notes and received approximately $15.6 million.

Cash and cash equivalents were $332.2 million on December 31, 2023. Available capacity under our ABL facility on December 31, 2023, was $99.3 million, resulting in total liquidity of $431.5 million. Consolidated long-term debt increased to $361.7 million on December 31, 2023, from $227.3 million on September 30, 2023. Consolidated Net Debt on December 31, 2023, was $29.5 million. (Net Debt is a non-GAAP measure. See reconciliation below.)

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Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its fourth quarter and full year 2023 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, February 27, 2024, 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 1-800-952-1718 for participants in the United States and 1-212-231-2900 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on the "For the Investor" page of Helix's website by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

About Helix

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

Non-GAAP Financial Measures

Management evaluates operating performance and financial condition using certain non-GAAP measures, primarily EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt. We define EBITDA as earnings before income taxes, net interest expense, 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. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from asset sales and insurance recoveries (related to property and equipment), if any. Net Debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

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

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our plans, strategies and objectives for future operations; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; the spot market; our current work continuing; visibility and future utilization; our protocols and plans; 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 GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Dec. 31, 2023	Three Months Ended Dec. 31, 2022	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
	(unaudited)		(unaudited)	
Net revenues	$ 335,157	$ 287,816	$ 1,289,728	$ 873,100
Cost of sales	285,879	256,452	1,089,372	822,484
Gross profit	49,278	31,364	200,356	50,616
Gain on disposition of assets, net	—	—	367	—
Acquisition and integration costs	—	(315)	(540)	(2,664)
Change in fair value of contingent consideration	(10,927)	(13,390)	(42,246)	(16,054)
Selling, general and administrative expenses	(22,971)	(22,787)	(94,427)	(76,753)
Income (loss) from operations	15,380	(5,128)	63,510	(44,855)
Equity in earnings of investment	—	—	—	8,262
Net interest expense	(4,771)	(4,333)	(17,338)	(18,950)
Loss on extinguishment of long-term debt	(37,277)	—	(37,277)	—
Other income (expense), net	6,963	14,293	(3,590)	(23,330)
Royalty income and other	93	406	2,209	3,692
Income (loss) before income taxes	(19,612)	5,238	7,514	(75,181)
Income tax provision	8,721	2,529	18,352	12,603
Net income (loss)	$ (28,333)	$ 2,709	$ (10,838)	$ (87,784)
Earnings (loss) per share of common stock:				
Basic	$ (0.19)	$ 0.02	$ (0.07)	$ (0.58)
Diluted	$ (0.19)	$ 0.02	$ (0.07)	$ (0.58)
Weighted average common shares outstanding:				
Basic	150,580	151,425	150,917	151,276
Diluted	150,580	151,425	150,917	151,276

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Dec. 31, 2023 (unaudited)	Dec. 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 332,191	$ 186,604
Restricted cash	—	2,507
Accounts receivable, net	280,427	212,779
Other current assets	85,223	58,699
Total Current Assets	697,841	460,589
Property and equipment, net	1,572,849	1,641,615
Operating lease right-of-use assets	169,233	197,849
Deferred recertification and dry dock costs, net	71,290	38,778
Other assets, net	44,823	50,507
Total Assets	$ 2,556,036	$ 2,389,338
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 134,552	$ 135,267
Accrued liabilities	203,112	73,574
Current maturities of long-term debt	48,292	38,200
Current operating lease liabilities	62,662	50,914
Total Current Liabilities	448,618	297,955
Long-term debt	313,430	225,875
Operating lease liabilities	116,185	154,686
Deferred tax liabilities	110,555	98,883
Other non-current liabilities	66,248	95,230
Shareholders' equity	1,501,000	1,516,709
Total Liabilities and Equity	$ 2,556,036	$ 2,389,338

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

(in thousands, unaudited)	Three Months Ended 12/31/2023	Three Months Ended 12/31/2022	Three Months Ended 9/30/2023	Year Ended 12/31/2023	Year Ended 12/31/2022
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ (28,333)	$ 2,709	$ 15,560	$ (10,838)	$ (87,784)
Adjustments:					
Income tax provision	8,721	2,529	8,337	18,352	12,603
Net interest expense	4,771	4,333	4,152	17,338	18,950
Other (income) expense, net	(6,963)	(14,293)	8,257	3,590	23,330
Depreciation and amortization	44,103	40,096	43,249	164,116	142,686
Gain on equity investment	—	—	—	—	(8,262)
EBITDA	22,299	35,374	79,555	192,558	101,523
Adjustments:					
Gain on disposition of assets, net	—	—	—	(367)	—
Acquisition and integration costs	—	315	—	540	2,664
Change in fair value of contingent consideration	10,927	13,390	16,499	42,246	16,054
General provision for current expected credit losses	129	90	331	1,149	781
Loss on extinguishment of long-term debt	37,277	—	—	37,277	—
Adjusted EBITDA	$ 70,632	$ 49,169	$ 96,385	$ 273,403	$ 121,022
Free Cash Flow:					
Cash flows from operating activities	$ 94,737	$ 49,712	$ 31,611	$ 152,457	$ 51,108
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(2,859)	(28,514)	(8,245)	(18,659)	(33,504)
Free Cash Flow	$ 91,878	$ 21,198	$ 23,366	$ 133,798	$ 17,604
Net Debt:					
Long-term debt including current maturities	$ 361,722	$ 264,075	$ 227,257	$ 361,722	$ 264,075
Less: Cash and cash equivalents and restricted cash	(332,191)	(189,111)	(168,370)	(332,191)	(189,111)
Net Debt	$ 29,531	$ 74,964	$ 58,887	$ 29,531	$ 74,964

EXHIBIT 99.2

February 27, 2024

Fourth Quarter 2023 Conference Call

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

PRESENTATION OUTLINE

Agenda

Executive Summary

Summary of Results

($ in millions, except per share amounts, unaudited)	Three Months Ended			Year Ended	
	12/31/23	12/31/22	9/30/23	12/31/23	12/31/22
Revenues	$ 335	$ 288	$ 396	$ 1,290	$ 873
Gross profit	$ 49	$ 31	$ 81	$ 200	$ 51
	15%	*11%*	*20%*	*16%*	*6%*
Net income (loss)	$ (28)	$ 3	$ 16	$ (11)	$ (88)
Basic earnings (loss) per share	$ (0.19)	$ 0.02	$ 0.10	$ (0.07)	$ (0.58)
Diluted earnings (loss) per share	$ (0.19)	$ 0.02	$ 0.10	$ (0.07)	$ (0.58)
Adjusted EBITDA[1]					
Business segments	$ 85	$ 65	$ 116	$ 335	$ 169
Corporate, eliminations and other	(15)	(16)	(20)	(62)	(48)
Adjusted EBITDA[1]	$ 71	$ 49	$ 96	$ 273	$ 121
Cash and cash equivalents[2]	$ 332	$ 187	$ 168	$ 332	$ 187
Net Debt[1,3]	$ 30	$ 75	$ 59	$ 30	$ 75
Cash flows from operating activities	$ 95	$ 50	$ 32	$ 152	$ 51
Free Cash Flow[1]	$ 92	$ 21	$ 23	$ 134	$ 18

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

[2] Excludes restricted cash of $3 million as of 12/31/22

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

Amounts may not add due to rounding

Fourth Quarter 2023 Highlights

Financial Results

- Net loss of $28 million, $(0.19) per diluted share
  - Net loss includes pre-tax losses of $37 million related to the repurchase of $160 million of our Convertible Senior Notes due 2026 (2026 Notes) and $11 million related to the change in the value of the Alliance earnout
- Adjusted EBITDA[1] of $71 million
- Operating cash flows of $95 million
- Free Cash Flow[1] of $92 million
- Issued $300 million of 9.75% Senior Notes due 2029 (2029 Notes) and repurchased $160 million principal amount of 2026 Notes

Operations

- High utilization in Well Intervention segment across all regions
- Good winter season utilization in the North Sea (Well Intervention and Robotics) and Gulf of Mexico Shelf (Shallow Water Abandonment)
- Continued progress on Gulf of Mexico shallow water full-field decommissioning campaign

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

Full Year 2023 Highlights

Financial Results

- Net loss of $11 million, $(0.07) per diluted share
  - Net loss includes pre-tax losses of $37 million related to the repurchase of $160 million of our 2026 Notes and $42 million related to the change in the value of the Alliance earnout
- Adjusted EBITDA[1] of $273 million
- Operating cash flows of $152 million
- Free Cash Flow[1] of $134 million
- Capital additions[2] during 2023 of $90 million included:
  - $59 million of regulatory certification costs
  - $31 million of capital expenditures, including acquisition of five plug and abandonment (P&A) systems

Operations

- Strong recovery despite extended docking on *Q4000* and legacy contracts in 2023
- Completed scheduled regulatory inspections on five well intervention vessels
- Solid performance by Shallow Water Abandonment, including commencement of 39-well full-field decommissioning contract
- High winter-season utilization in North Sea Well Intervention
- Ongoing strong renewables and trenching operations, with expansion of trenching into Asia Pacific and U.S. east coast
- Transition of the *Q7000* to Asia Pacific and commencement of decommissioning campaign

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
2 Capital additions represents total accrued capital additions; total cash capital spending was approximately $82 million during 2023

Fourth Quarter 2023 Segments

Well Intervention

- Well Intervention vessel fleet utilization 95%
  - 97% in the GOM
  - 89% in the North Sea and Asia Pacific
  - 99% in Brazil
  - 15K IRS 32% utilization during quarter; 10K IRS working on contract offshore Australia; ROAM mobilizing for Australia project on *Q7000*

Robotics

- Robotics chartered vessels utilization 97%
  - 463 total vessel days (92 spot vessel days)
- 271 vessel trenching days
- ROV and trencher utilization 68%

Shallow Water Abandonment

- 76% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 46% diving support vessel (DSV) utilization
- 76% utilization on the *Epic Hedron* heavy lift barge
- 1,386 days, or 58%, combined utilization on 20 P&A systems and six coiled tubing (CT) systems

Production Facilities

- *Helix Producer I* operated at full rates
- Lower oil and gas production due to Thunder Hawk wells being shut in throughout Q4

Debt Refinancing

2029 Senior Notes

- Issued $300 million of 9.75% Senior Notes due 2029
- Issuance Ratings: B1 (Moody's) / BB- (Fitch) / BB- (S&P)

2026 Convertible Senior Note Repurchases

- Repurchased $160 million principal amount of our 2026 Notes in December 2023
- Paid $231 million in cash and issued 1.5 million Helix shares to investors
- Proportionate unwind of capped calls, received proceeds of $16 million
- Removed 22.9 million shares underlying the repurchased 2026 Notes
- Inducement loss of $37 million recognized related to repurchase and capped call settlement
- In January 2024, Helix issued a redemption notice for the remaining $40 million principal amount of the 2026 Notes to be settled March 2024

Refinancing

- 2029 Notes offer traditional debt-only structure
- Extends long-term debt maturity to 2029
- Eliminates dilution / conversion cost risk associated with 28.7 million shares underlying the 2026 Notes

Balance Sheet

As of December 31, 2023

- Cash and cash equivalents of $332 million
- Liquidity[1] of $431 million
- Long-term debt[2] of $362 million
- Net Debt[3,4] of $30 million

[1] Liquidity is calculated as the sum of cash and cash equivalents and availability under Helix's ABL facility
[2] Net of unamortized discounts and deferred issuance costs
[3] Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below
[4] Net Debt is calculated using U.S. GAAP carrying values for long-term debt. Helix has issued a redemption notice for the remaining 2026 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.

Operational Highlights

OPERATIONAL HIGHLIGHTS

Segment Results

($ in millions, unaudited)	Three Months Ended						Year Ended			
	12/31/23		12/31/22		9/30/23		12/31/23		12/31/22	
Revenues										
Well Intervention	$ 211		$ 168		$ 225		$ 733		$ 524	
Robotics	63		49		76		258		192	
Shallow Water Abandonment[1]	62		57		87		275		125	
Production Facilities	19		28		24		88		82	
Intercompany eliminations	(20)		(14)		(17)		(64)		(50)	
Total	$ 335		$ 288		$ 396		$ 1,290		$ 873	
Gross profit (loss) %										
Well Intervention	$ 25	12%	$ 6	3%	$ 20	9%	$ 47	6%	$ (40)	(8)%
Robotics	11	18%	9	18%	23	30%	61	24%	38	20%
Shallow Water Abandonment[1]	14	22%	7	11%	29	33%	71	26%	24	19%
Production Facilities	-		11	38%	9	38%	23	27%	31	37%
Eliminations and other	-		-		-		(2)		(1)	
Total	$ 49	15%	$ 31	11%	$ 81	20%	$ 200	16%	$ 51	6%
Utilization										
Well Intervention vessels	95%		97%		92%		88%		80%	
Robotics vessels	97%		96%		97%		96%		95%	
Robotics assets (ROVs and trenchers)	68%		58%		67%		62%		53%	
Shallow Water Abandonment vessels[1]	72%		67%		89%		74%		73%	
Shallow Water Abandonment systems[1]	58%		65%		74%		70%		62%	

[1] Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition

Amounts may not add due to rounding

OPERATIONAL HIGHLIGHTS

Well Intervention - Gulf of Mexico

- ***Q5000*** – 96% utilized in Q4; continued multi-well production enhancement and abandonment campaign including a well utilizing our 15K IRS with one client; performed a single-well production enhancement project for Shell; finished the year completing an abandonment project with another customer
- ***Q4000*** – 98% utilized in Q4; continued multi-well production enhancement campaign for one customer; performed a production enhancement project for another customer; commenced well workover at year-end on our Thunder Hawk field
- 15K IRS – 32% utilized; performed a one-well production enhancement project on the *Q5000*
- 10K IRS – one system 100% utilized for a contract offshore Australia

OPERATIONAL HIGHLIGHTS

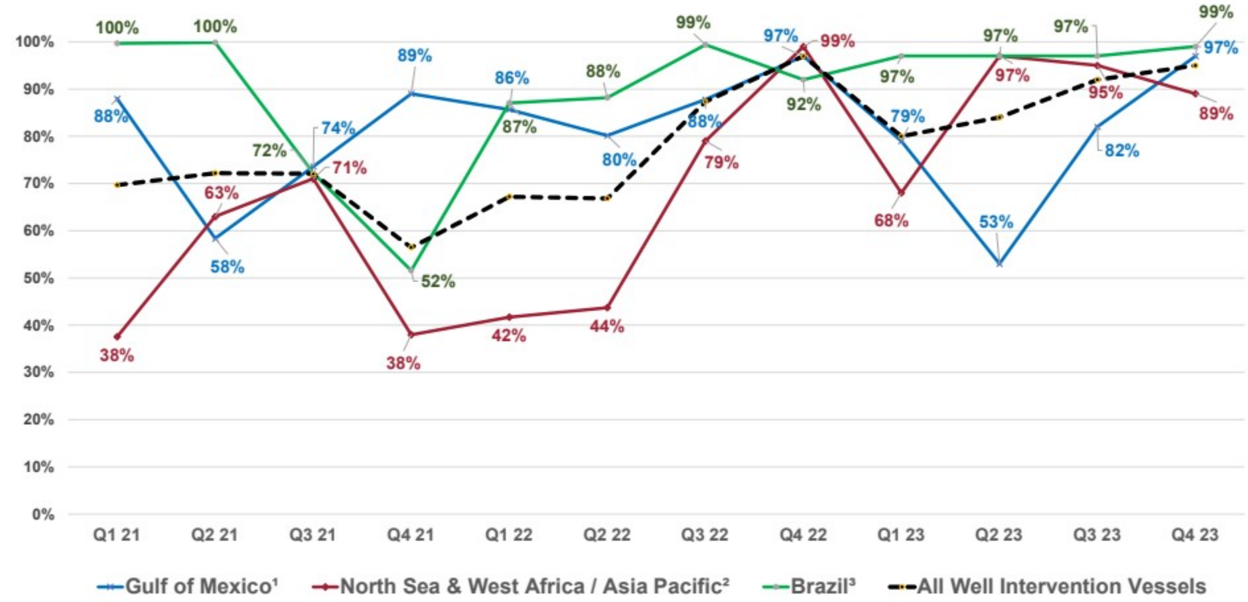
Well Intervention - North Sea & Asia Pacific

- ***Well Enhancer*** – 100% utilized in Q4; worked for two customers performing production enhancement operations on three wells followed by decommissioning operations on two wells
- ***Seawell*** – 100% utilized in Q4; worked for two customers performing decommissioning operations on two wells utilizing divers; subsequently transited to western Mediterranean and commenced decommissioning and diving campaign completing two wells before year end; 100% utilization includes 22 days paid transit and mobilization with related fees and costs deferred
- ***Q7000*** – 68% utilized in Q4; following decommissioning operations in the Tui field offshore New Zealand, subsequently transited to Australia; utilization includes 39 days paid transit and mobilization with related fees and costs deferred

Well Intervention - Brazil

- ***Siem Helix 1*** – 100% utilized in Q4; performed decommissioning scopes on six wells and one production enhancement scope in the Campos Basin for Trident Energy
- ***Siem Helix 2*** – 98% utilized in Q4; performed decommissioning scopes on three wells and one work-over scope in the Campos Basin for Petrobras

Well Intervention Utilization



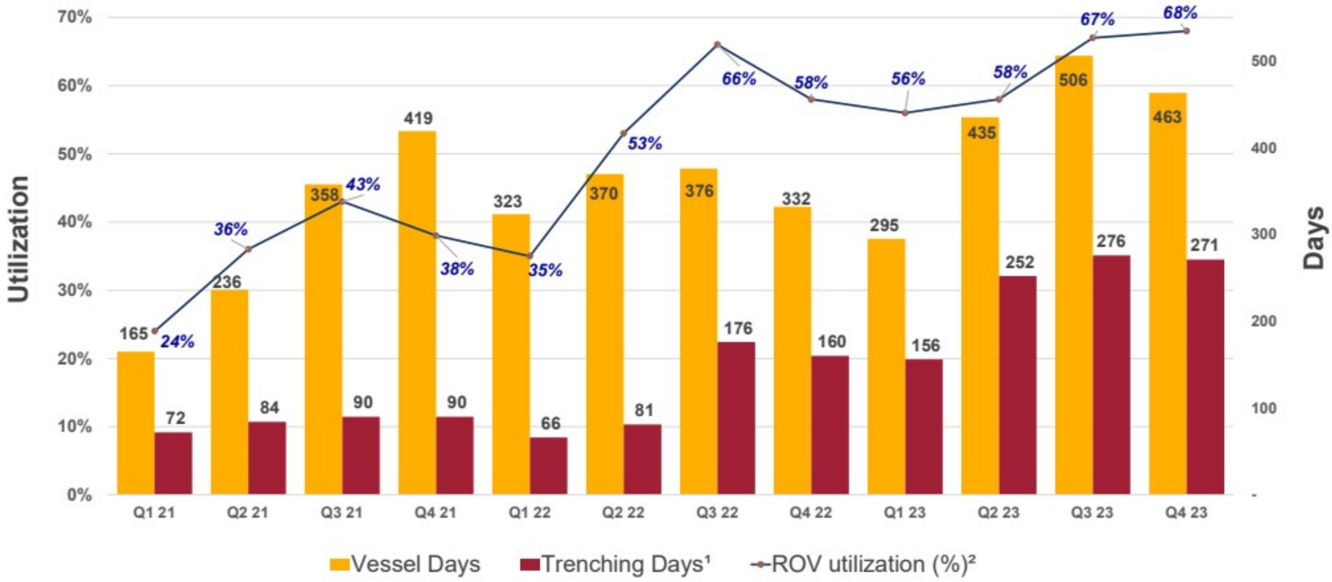
[1] Gulf of Mexico includes the *Q4000* and *Q5000*
[2] North Sea & West Africa / Asia Pacific includes the *Seawell*, *Well Enhancer* and *Q7000*
[3] Brazil includes the *Siem Helix 1* and *Siem Helix 2*

OPERATIONAL HIGHLIGHTS

Robotics

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q4; completed long-term decommissioning project offshore Thailand and finished year on ROV support project offshore Malaysia
- ***Grand Canyon III*** (North Sea) – 95% utilized in Q4; completed one oil and gas trenching project for one customer; commenced a lump-sum renewables trenching project for another customer
- ***Shelia Bordelon*** (GOM) – 92% utilized in Q4 performing ROV survey support for an oil and gas customer, ROV seismic node installation services for another customer and ROV survey support for a renewables customer on U.S. East Coast
- ***Horizon Enabler*** (North Sea) – 100% utilized performing oil and gas trenching projects for two customers and renewables trenching project for another customer
- ***Glomar Wave*** (North Sea) – 15 days operational in Q4 performing ROV support project for renewables customer on chartered vessel with flexible charter terms
- **Spot Vessel** – 92 days of utilization during Q4 on the *Siem Topaz* on renewables trenching project offshore Taiwan
- **Trenching** – 271 integrated vessel trenching days on oil and gas and renewables projects on the *Grand Canyon III*, *Horizon Enabler* and *Siem Topaz*

Robotics 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

Q4 activities included ongoing call-off contracts as well as continued execution of our 39-well decommissioning project in the U.S. Gulf of Mexico Shelf

Offshore

- **Liftboats** – nine liftboats with combined utilization of 80% in Q4 performing make safe, well abandonment, pipeline abandonment, CT, wireline, construction support, production support and dive support operations
- **OSVs** – six OSVs and one crew boat with combined utilization of 71% in Q4

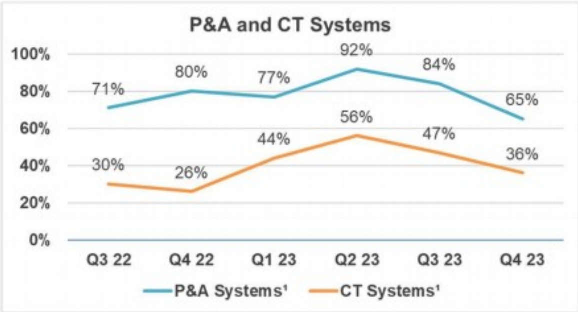
Energy Services

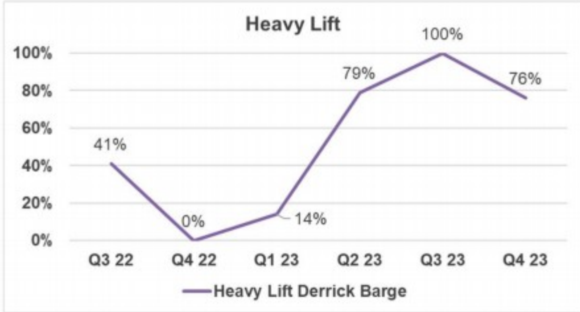
- **P&A Systems** – 1,188 days of utilization, or 65%, on 20 P&A systems in Q4
- **CT Systems** – 198 days of utilization, or 36%, on six CT systems in Q4

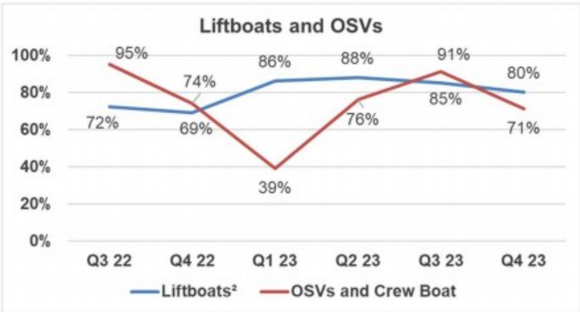
Diving & Heavy Lift

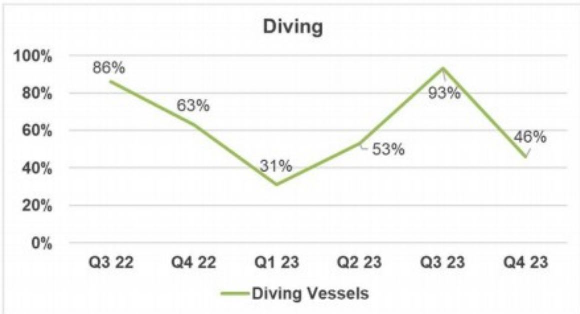
- ***Epic Hedron*** – heavy lift barge utilization of 76% in Q4
- **DSVs** – three DSVs with combined utilization of 46% in Q4

Shallow Water Abandonment Utilization





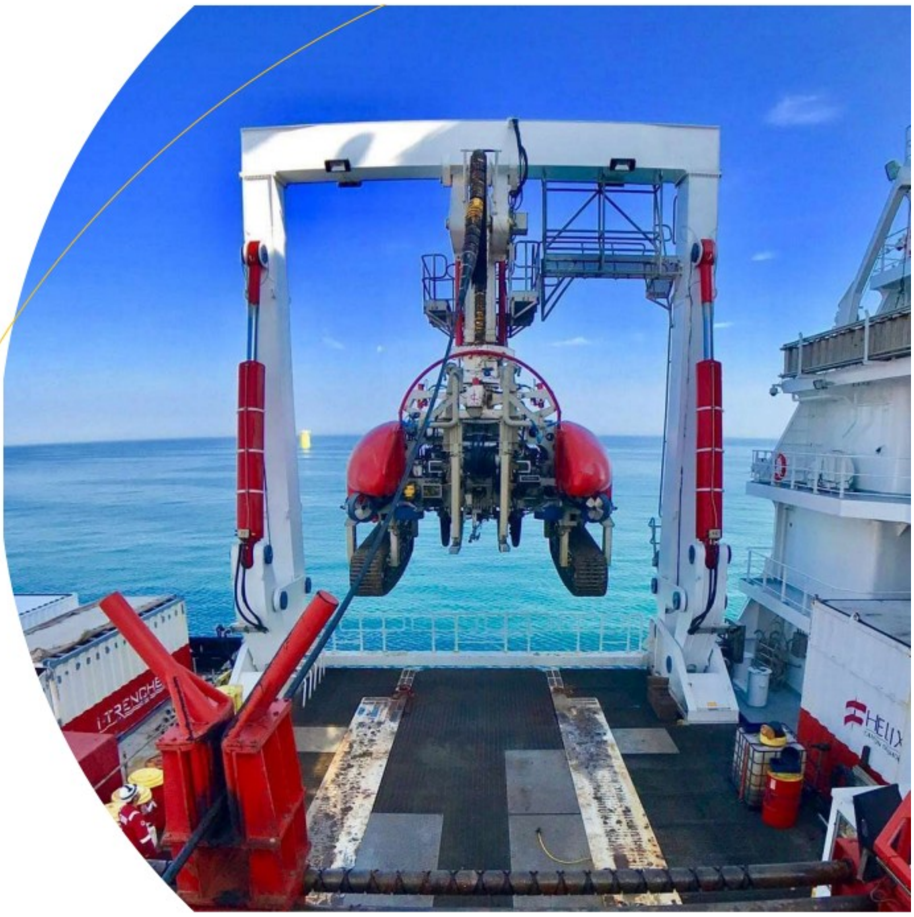




[1] Systems utilization includes six CT systems from Q3 2022 through Q3 2023 and 14 P&A systems during Q3 2022, 15 P&A systems from Q4 2022 to August 2023 and 20 P&A systems beginning September 2023

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

Key Financial Metrics

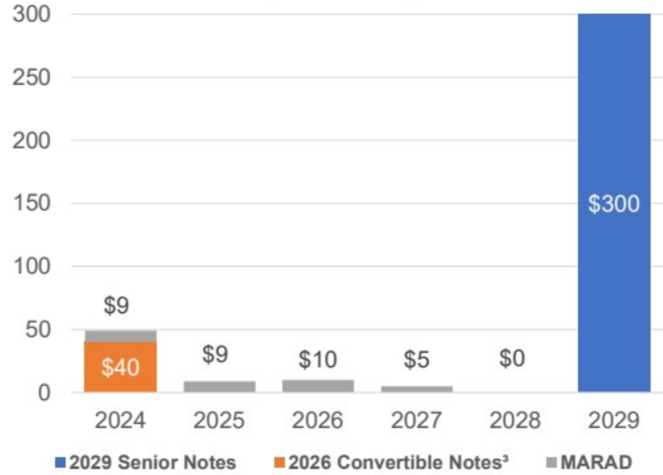


Debt Instrument Profile

Total funded debt[1] of $373 million at 12/31/23

- $300 million Senior Notes due 2029 – 9.75%[2]
- $40 million Convertible Senior Notes due 2026 – 6.75%[2,3]
- $33 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

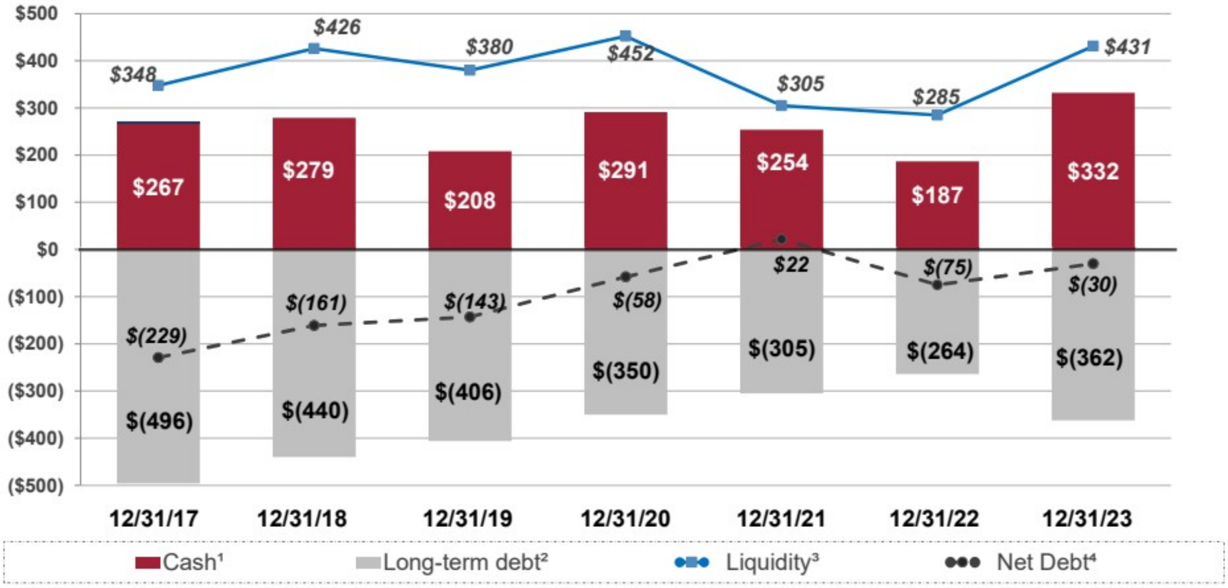
Principal Payment Schedule at 12/31/23
($ in millions)



[1] Excludes $11 million of remaining unamortized debt discount and issuance costs
[2] During Q4 2023, $300 million of 2029 Notes were issued and a portion of the proceeds was used to repurchase approximately $160 million principal amount of the 2026 Notes
[3] The 2026 Notes are presented as current as we have issued a notice to redeem in March 2024

KEY FINANCIAL METRICS

Debt & Liquidity Profile ($ in millions)



[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

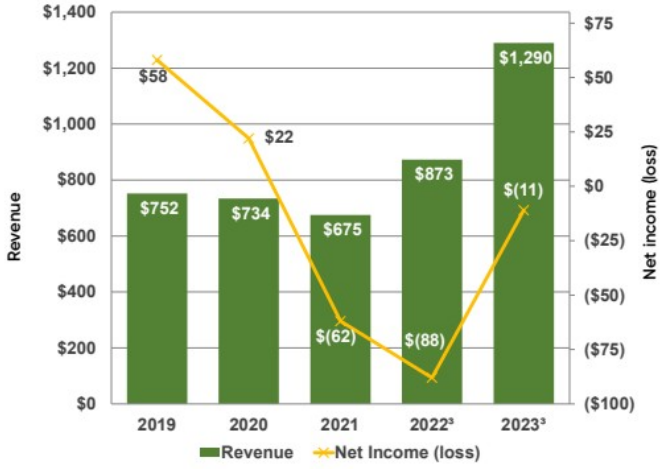
[2] Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; beginning January 1, 2021, discounts on our Convertible Senior Notes (approx. $46 million) were eliminated and our Convertible Senior Notes are subsequently net of issuance costs only

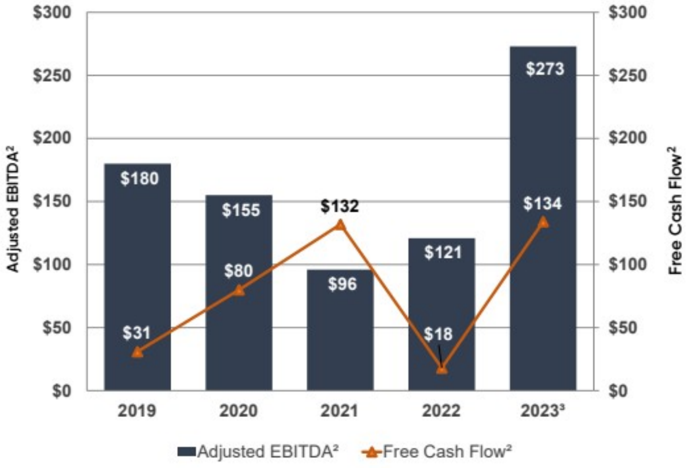
[3] Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash; Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

[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 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.

KEY FINANCIAL METRICS

Five-Year Trend[1] *($ in millions)*





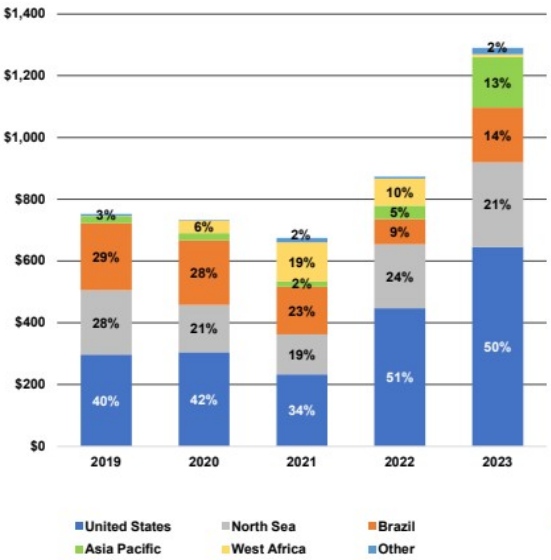
[1] Helix Alliance revenue has been included for periods beginning July 1, 2022 (date of acquisition)
[2] Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures; see non-GAAP reconciliations below
[3] Net loss in 2023 includes losses of approximately $37 million related to the repurchase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

KEY FINANCIAL METRICS

Revenue Dispersion *($ in millions)*

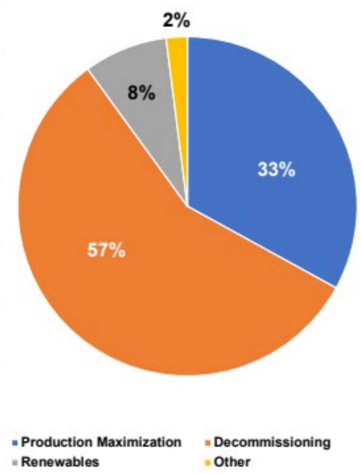
By Segment[1]

By Geography[1]



By Market Strategy[1]

Year-Ended December 31, 2023



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

2024 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

Revenue / EBITDA – Key Drivers

Our current outlook is based, among other things, on the following expected key drivers:

- ***Well Intervention***
  - GOM – forecasted improved rates following completion of legacy 75-day commitment; *Q4000* Nigeria campaign beginning 2H 2024; *Q5000* concentration of GOM utilization
  - North Sea – stable rates and lower utilization expected vs. 2023 with approximately 60-day docking on *Well Enhancer* and expected return to seasonal utilization
  - Brazil – continued legacy rates on *Siem Helix* vessels into Q4 2024 with expected higher costs in 2024; *Siem Helix 1* contracted for improved-rate 12-month extension with Trident beginning December 2024;
  - *Q7000* expected to commence Brazil operations Q4 2024 following Australia campaign, vessel transit, docking and acceptance period
- ***Robotics***
  - Anticipate continued strong renewables trenching and ROV markets; longer-term charters should provide higher operating leverage
- ***Shallow Water Abandonment***
  - Anticipate greater seasonal impact as Q1 2024 and Q4 2024 expected to be weaker than same quarters in 2023; expected completion of full-field abandonment contract in 2024
- ***Production Facilities***
  - Expected full-year of Thunder Hawk production following well workover completion early 2024, Droshky production expected only through mid-year; HFRS contracted at least through mid 2025

Capital Additions, Cash Flow & Balance Sheet

2024 Capital additions are forecasted at approximately $70 – $90 million:

- Approximately $45 - $55 million for regulatory recertification costs of our vessels and systems, reported in operating cash flows
- Approximately $25 - $35 million for capital expenditures

Alliance Earnout

- Alliance earnout of $85 million, including $58 million in Operating Cash Flows and $27 million in Financing Cash Flows

Free Cash Flow[1]

- Free Cash Flow outlook includes capital additions, the portion of the Alliance earnout reported in Operating Cash Flows, interest of $24 million and cash taxes expected between $20 - $25 million
- Expected seasonal build in working capital in Q2 through Q3 with return of working capital in Q1 and Q4

Balance Sheet

- Our total funded debt[2] is expected to decrease from $373 million at December 31, 2023 to $324 million at December 31, 2024 due to our early redemption of the remaining $40 million 2026 Notes and scheduled MARAD principal payments during 2024
- Expected shares repurchases of $20 - $30 million in 2024 under our share repurchase program

[1] Free Cash Flow is a non-GAAP financial measure; see non-GAAP reconciliations below
[2] Excludes unamortized discount and issuance costs

Well Intervention

- ***Q4000* (Gulf of Mexico / West Africa)** – contracted work through Q1 with identified opportunities through mid year; vessel expected to transit during Q2 for contracted project offshore Nigeria expected to begin September 2024 and working into 2025
- ***Q5000* (Gulf of Mexico)** – contracted work on Shell multi-year campaign into mid-Q2; identified opportunities and good utilization until contract recommencement with Shell mid-Q3 through mid December
- **IRS rental units (Global)** – 15K IRS has identified opportunities for several wells; 10K IRS operating offshore Australia expected through Q4; second IRS acquired late 2022 expected to be available in 2024
- ***Well Enhancer* (North Sea)** – expected 60-day scheduled regulatory dry dock during Q1; contracted work thereafter through Q3 and expected seasonal slowdown during Q4
- ***Seawell* (North Sea and Europe)** – contracted work in the Mediterranean Sea into Q2; subsequent transit to UK and approximate two-week maintenance period with identified opportunities thereafter and expected seasonal slowdown during Q4
- ***Q7000* (Asia Pacific / Brazil)** – decommissioning campaign in Australia commenced early Q1 and expected to continue into Q3; vessel subsequently scheduled to transit to Brazil for multi-well decommissioning contract expected to commence Q4
- ***Siem Helix 1* (Brazil)** – under decommissioning contract for Trident Energy in the Campos Basin offshore Brazil through late November 2025
- ***Siem Helix 2* (Brazil)** – contracted decommissioning and production enhancement work for Petrobras in various basins offshore Brazil through mid-December

Robotics

- ***Grand Canyon II* (Asia Pacific)** – vessel expected to be nearly fully utilized providing ROV support work on renewables project offshore Taiwan into Q3; expect strong utilization for remainder of year, with identified opportunities in Malaysia and Australia
- ***Grand Canyon III* (North Sea)** – vessel continued trenching campaign through mid January followed by battery installation expected through remainder of Q1; expect trenching season to commence April continuing into Q4
- ***Shelia Bordelon* (U.S.)** – vessel currently available in spot market until June, when vessel expected to commence a five-month windfarm project offshore the U.S. east coast
- ***Siem Topaz* (Taiwan)** – vessel working on offshore windfarm project utilizing T1400-1 trencher and contracted to remain in Taiwan through end of trenching season in November 2024
- ***Horizon Enabler* (North Sea)** – vessel available in spot market beginning mid-February until commencing seasonal trenching campaign expected to begin early June and run into Q4
- ***Glomar Wave* (North Sea)** – vessel under flexible charter with committed and optional days; vessel has at least six months of renewables site clearance work contracted in 2024 expected to commence mid March
- **Trenchers (Global)** – six trenchers with expected three ongoing working trencher spreads: two in the North Sea and one in Asia Pacific; remaining trenchers currently available in spot market to work on third-party or Helix-chartered vessels
- **ROVs (Global)** – expect strong utilization across ROV fleet in all three regions during 2024

Shallow Water Abandonment

Expected greater seasonal slowdown in Q1 and Q4 and higher utilization during in Q2 and Q3

- **Offshore**
  - **Liftboats** – expect utilization on five to seven liftboats during 2024
  - **OSVs** – expect utilization on four to six OSVs during 2024
- **Energy Services**
  - **P&A Systems** – expect utilization on 12 to 14 P&A systems during 2024
  - **CT Systems** – expect utilization on one to three CT systems during 2024
- **Diving & Heavy Lift**
  - **DSVs** – expect utilization on all three diving vessels during 2024
  - ***Epic Hedron*** – heavy lift barge expected to be idle in Q1 followed by seasonal utilization beginning mid-Q2 and into Q4

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

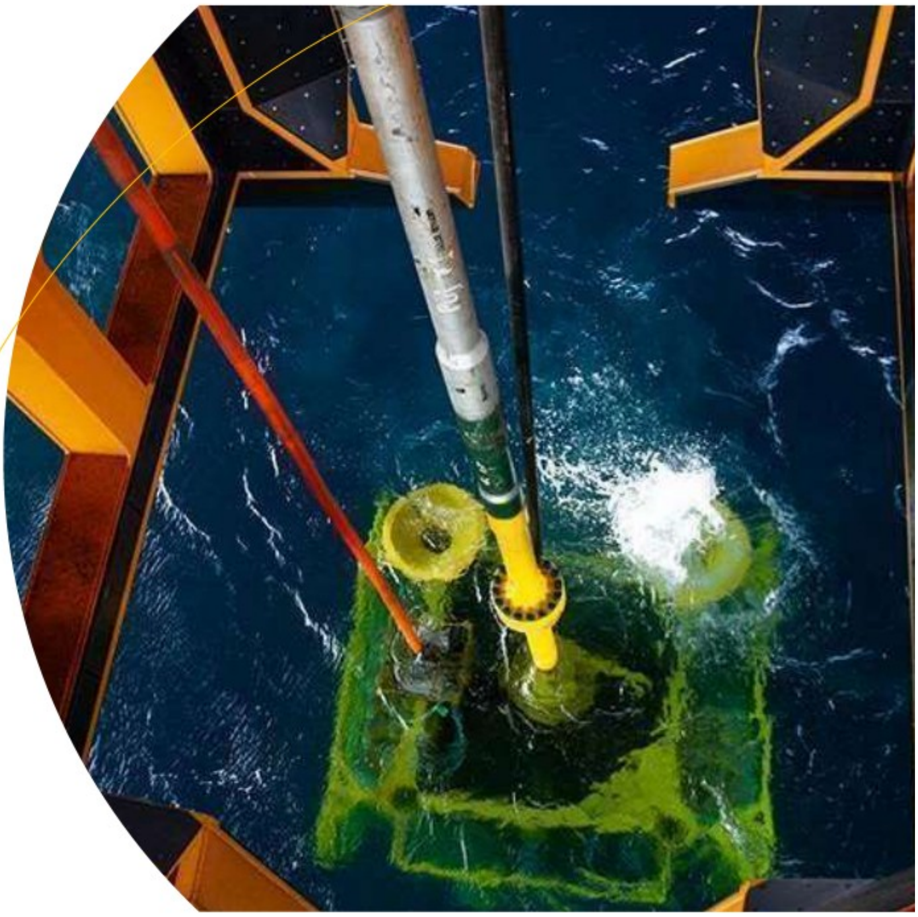
Production Facilities

- *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

Non-GAAP Reconciliations



Non-GAAP Reconciliations

($ in thousands, unaudited)	Three Months Ended 12/31/23	Three Months Ended 12/31/22	Three Months Ended 9/30/23	Year Ended 12/31/23	Year Ended 12/31/22
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ (28,333)	$ 2,709	$ 15,560	$ (10,838)	$ (87,784)
Adjustments:					
Income tax provision	8,721	2,529	8,337	18,352	12,603
Net interest expense	4,771	4,333	4,152	17,338	18,950
Other (income) expense, net	(6,963)	(14,293)	8,257	3,590	23,330
Depreciation and amortization	44,103	40,096	43,249	164,116	142,686
Gain on equity investment	-	-	-	-	(8,262)
EBITDA	22,299	35,374	79,555	192,558	101,523
Adjustments:					
Gain on disposition of assets	-	-	-	(367)	-
Acquisition and integtation costs	-	315	-	540	2,664
Change in fair value of contingent consideration	10,927	13,390	16,499	42,246	16,054
Loss on extinguishment of long-term debt	37,277	-	-	37,277	-
General provision for current expected credit losses	129	90	331	1,149	781
Adjusted EBITDA	$ 70,632	$ 49,169	$ 96,385	$ 273,403	$ 121,022
Free Cash Flow:					
Cash flows from operating activities	$ 94,737	$ 49,712	$ 31,611	$ 152,457	$ 51,108
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(2,859)	(28,514)	(8,245)	(18,659)	(33,504)
Free Cash Flow	$ 91,878	$ 21,198	$ 23,366	$ 133,798	$ 17,604
Net Debt:					
Long-term debt and current maturities of long-term debt	$ 361,722	$ 264,075	$ 227,257	$ 361,722	$ 264,075
Less: Cash and cash equivalents and restricted cash	(332,191)	(189,111)	(168,370)	(332,191)	(189,111)
Net Debt	$ 29,531	$ 74,964	$ 58,887	$ 29,531	$ 74,964

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.

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. Our 2023 Corporate Sustainability Report (CSR) details our sustainability priorities and efforts, a copy of which is available on our website at https://www.helixesg.com/about-helix/our-company/corporate-sustainability/.

Environmental

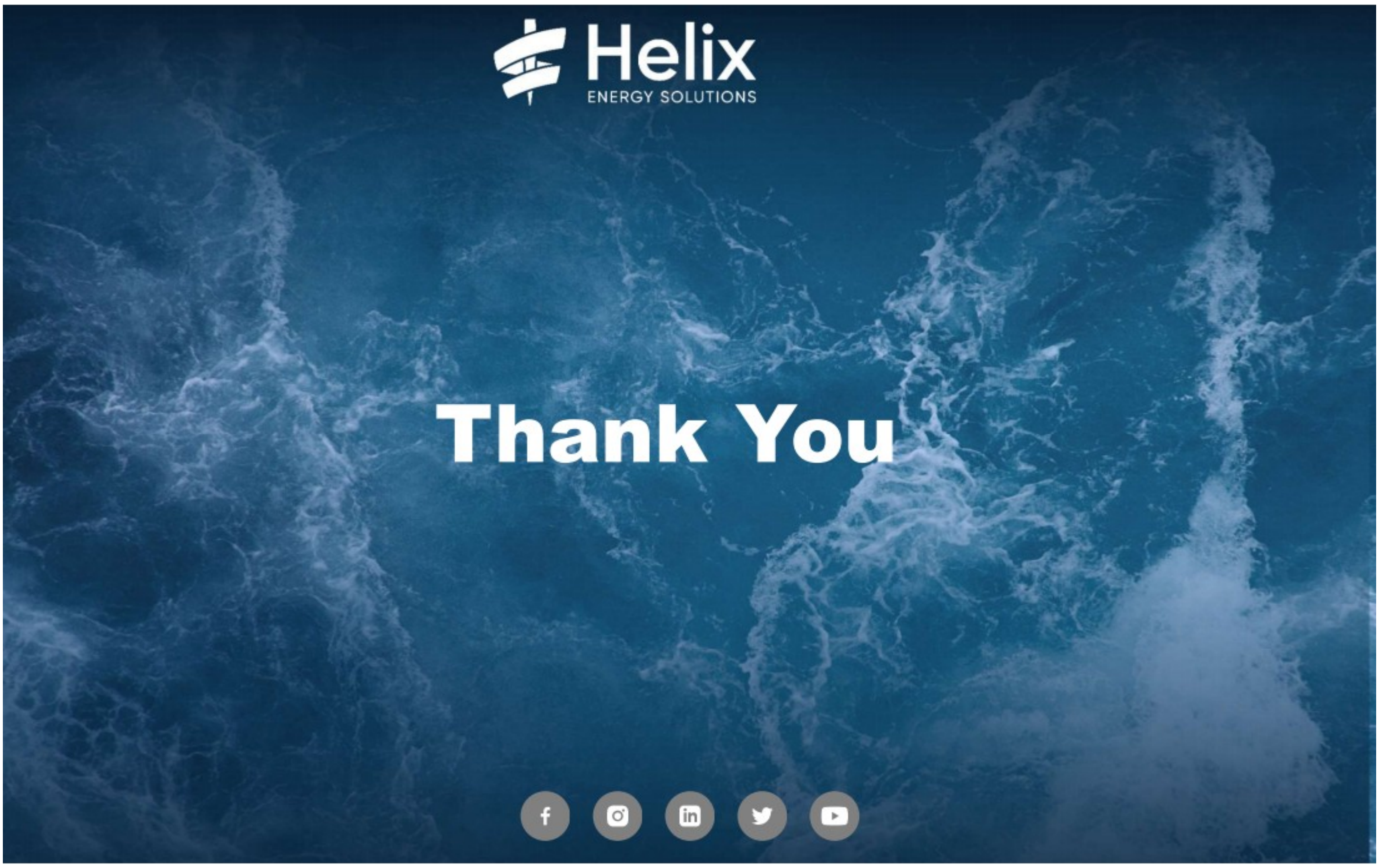
Greenhouse Gas emissions reduction targets and performance are disclosed in our 2023 CSR. We continue to evaluate different methods, protocols and tools to reduce our global GHG Emissions. Fluctuations in our overall GHG Emissions reflect changes in demand for our vessels and services, and our GHG Emissions Per Day Under Charter provide insight into our year-over-year improvements.

Social

We prioritize Human Capital Management focusing on attracting new talent and developing and retaining current talent through competitive compensation and attractive benefits. In 2023, we launched our inaugural Employee Resource Group, Women's Leadership Education and Development (LEAD), one more tool to develop, retain and attract talent.

Governance

Our Board and its Committees are actively engaged and have oversight over Sustainability, Cybersecurity, Safety and Risk, including our Enterprise Risk Management program. Our eight-member Board provides diverse viewpoints to our strategy and the issues we face as an offshore services company.


Helix
ENERGY SOLUTIONS
Thank You