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

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 20, 2021**

HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On October 20, 2021, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the third quarter 2021. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 20, 2021, Helix issued a press release reporting its financial results for the third quarter 2021. In addition, on October 21, 2021, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Third Quarter 2021 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 20, 2021 reporting financial results for the third quarter 2021.
99.2	Third Quarter 2021 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: October 20, 2021

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

PRESSRELEASE

www.HelixESG.com

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

For Immediate Release **21-014**

Date: October 20, 2021 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Third Quarter 2021 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss[1] of $19.0 million, or $(0.13) per diluted share, for the third quarter 2021 compared to a net loss of $13.7 million, or $(0.09) per diluted share, for the second quarter 2021 and net income of $24.5 million, or $0.16 per diluted share, for the third quarter 2020. Helix reported Adjusted EBITDA[2] of $26.5 million for the third quarter 2021 compared to $24.8 million for the second quarter 2021 and $52.7 million for the third quarter 2020.

For the nine months ended September 30, 2021, Helix reported a net loss of $35.6 million, or $(0.24) per diluted share, compared to net income of $18.0 million, or $0.10 per diluted share, for the nine months ended September 30, 2020. Adjusted EBITDA for the nine months ended September 30, 2021 was $87.5 million compared to $120.0 million for the nine months ended September 30, 2020. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2021	9/30/2020	6/30/2021	9/30/2021	9/30/2020
Revenues	$ 180,716	$ 193,490	$ 161,941	$ 506,072	$ 573,658
Gross Profit	$ 3,000	$ 34,628	$ 3,130	$ 20,754	$ 66,214
	2 %	*18 %*	*2 %*	*4 %*	*12 %*
Net Income (Loss) [1]	$ (19,043)	$ 24,499	$ (13,709)	$ (35,630)	$ 18,011
Diluted Earnings (Loss) Per Share	$ (0.13)	$ 0.16	$ (0.09)	$ (0.24)	$ 0.10
Adjusted EBITDA [2]	$ 26,532	$ 52,719	$ 24,812	$ 87,512	$ 119,977
Cash and Cash Equivalents [3]	$ 237,549	$ 259,334	$ 243,911	$ 237,549	$ 259,334
Cash Flows from Operating Activities	$ 28,712	$ 52,586	$ 52,671	$ 121,252	$ 58,628

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our third quarter operating results held steady, benefitting from the seasonally stronger summer activity in the North Sea and continued renewables site clearance activity. During the quarter, we reduced our debt with the repayment of our Term Loan and executed with our bank group a new long-term revolving credit facility that we expect will provide us working capital liquidity and manageable financial covenants. Also during the quarter, we achieved zero net debt and ended the quarter in a negative net debt position. With our vessels primarily in the spot market with limited visibility, we expect to maintain minimal net financial leverage in the near term as we prepare for increasing activity offshore. The recent strengthening in oil prices is a promising sign, but its impact on our operations has lagged, particularly in the North Sea. As the macro environment and energy sector continue to improve and stabilize, we anticipate seeing benefits mid-2022 and beyond."

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP measure. See reconciliations below
[3] Excludes restricted cash of $71.3 million as of 9/30/21 and 6/30/21

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/2021	9/30/2020	6/30/2021	9/30/2021	9/30/2020
Revenues:					
Well Intervention	$ 131,314	$ 140,803	$ 132,305	$ 397,387	$ 427,296
Robotics	42,623	49,802	31,651	96,430	135,896
Production Facilities	18,552	14,167	14,218	49,217	43,301
Intercompany Eliminations	(11,773)	(11,282)	(16,233)	(36,962)	(32,835)
Total	$ 180,716	$ 193,490	$ 161,941	$ 506,072	$ 573,658
Income (Loss) from Operations:					
Well Intervention	$ (13,343)	$ 18,844	$ (6,719)	$ (14,819)	$ 24,910
Robotics	4,936	6,982	255	2,257	11,940
Production Facilities	5,089	4,134	4,682	16,285	11,142
Goodwill Impairment	—	—	—	—	(6,689)
Corporate / Other / Eliminations	(7,013)	(10,945)	(9,159)	(25,550)	(29,121)
Total	$ (10,331)	$ 19,015	$ (10,941)	$ (21,827)	$ 12,182

Segment Results

Well Intervention

Well Intervention revenues decreased $1.0 million, or 1%, in the third quarter 2021 compared to the previous quarter. The decrease was primarily due to lower utilization in Brazil and lower rates in West Africa during the third quarter 2021, offset in part by higher utilization in the Gulf of Mexico and the North Sea. Our third quarter revenues were negatively impacted by the completion of our long-term contract in Brazil on the *Siem Helix 1* in August, which subsequently commenced its regulatory dry dock during the quarter. Overall Well Intervention vessel utilization remained flat at 72% in the second and third quarters 2021. Well Intervention net loss from operations increased to $13.3 million in the third quarter 2021 compared to $6.7 million in the previous quarter. The increased loss was due to lower revenues in Brazil combined with higher variable costs associated with our increased activity in the Gulf of Mexico during the third quarter.

Well Intervention revenues decreased $9.5 million, or 7%, in the third quarter 2021 compared to the third quarter 2020. The decrease in revenues was primarily due to lower rates and vessel utilization in the Gulf of Mexico and Brazil, offset in part by higher utilization in the North Sea and West Africa during the third quarter 2021. Our third quarter 2021 rates and utilization in the Gulf of Mexico and Brazil were negatively impacted by the completion of our long-term contracts on the *Q5000* during the second quarter 2021 and the *Siem Helix 1* during the third quarter 2021. Our third quarter 2021 utilization in the North Sea and West Africa benefitted from utilization on the *Seawell* and the *Q7000*, both of which were stacked during the third quarter 2020. Well Intervention vessel utilization was 72% in the third quarter 2021 compared to 68% in the third quarter 2020. Well Intervention incurred a net loss from operations of $13.3 million in the third quarter 2021compared to operating income of $18.8 million in the third quarter 2020. The decrease was due to lower segment revenues as well as higher costs associated with our resumed activity in West Africa.

Robotics

Robotics revenues increased $11.0 million, or 35%, in the third quarter 2021 compared to the previous quarter. The seasonally higher revenues were driven by increased vessel days and ROV activity during the third quarter. Vessel days during the third quarter 2021 included 77 spot vessel days performing ROV support work for a telecom project offshore Guyana, and 99 spot vessel days performing seabed clearance work compared to 61 spot vessel days on the seabed clearance work during the second quarter 2021. Chartered vessel utilization increased to 99% in the third quarter 2021, which included 358 total vessel days, compared to 93% in the second quarter 2021, which included 236 total vessel days. ROV, trencher and ROVDrill utilization increased to 43% in the third quarter 2021 from 36% in the previous quarter, and trenching days in the third quarter 2021 increased to 90 days compared to 84 days in the previous quarter. Robotics operating income increased $4.7 million during the third quarter 2021 compared to the previous quarter due to higher revenues, offset in part by higher operating costs associated with increased spot vessel days quarter over quarter.

Robotics revenues decreased $7.2 million, or 14%, in the third quarter 2021 compared to the third quarter 2020. The decrease in revenues year over year was due to fewer vessel days as well as a reduction in trenching activity compared to the third quarter 2020. Vessel days during the third quarter 2021 decreased to 358 compared to 450 during the third quarter 2020, with fewer days working seabed clearance. Vessel days during the third quarter 2021 included 77 spot vessel days performing ROV support work for a telecom project offshore Guyana and 99 spot vessel days performing seabed clearance work , compared to 196 spot vessel days performing seabed clearance work and 95 spot vessel days performing other projects during the third quarter 2020. Chartered vessel utilization increased to 99% during the third quarter 2021 compared to 95% during the third quarter 2020. Total ROV, trencher and ROVDrill utilization was 43% in the third quarter 2021 compared to 37% in the third quarter 2020, with 90 trenching days in the third quarter 2021 compared to 154 days in the third quarter 2020. Robotics income from operations declined $2.0 million in the third quarter 2021 compared to the third quarter 2020 due to lower revenues year over year.

Production Facilities

Production Facilities revenues increased $4.3 million, or 31%, in the third quarter 2021 compared to the previous quarter primarily due to higher oil and gas production and prices during the third quarter 2021. Production Facilities revenues increased $4.4 million, or 31%, in the third quarter 2021 compared to the third quarter 2020 due to higher oil and gas production and prices and higher revenues from the HFRS during the third quarter 2021.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $13.3 million, or 7.4% of revenue, in the third quarter 2021 compared to $13.4 million, or 8.3% of revenue, in the previous quarter.

Other Income and Expenses

Other expense, net was $4.0 million in the third quarter 2021 compared to other income, net of $1.0 million in the previous quarter. Other expense, net includes unrealized foreign currency losses related to the British pound, which weakened approximately 3% during the third quarter 2021.

Cash Flows

Operating cash flows were $28.7 million in the third quarter 2021 compared to $52.7 million in the previous quarter and $52.6 million in the third quarter 2020. The decrease in operating cash flows quarter over quarter was primarily due to increases working capital outflows, offset in part by tax refunds of $12.4 million related to the CARES Act received during the third quarter 2021. The decrease in operating cash flows year over year was due to lower earnings, offset in part by working capital inflows, which include the tax refund related to the CARES Act received during the third quarter 2021.

Capital expenditures totaled $0.6 million in the third quarter 2021 compared to $5.4 million in the previous quarter and $1.6 million in the third quarter 2020. Free cash flow was $28.1 million in the third quarter 2021 compared to $47.2 million in the previous quarter and $51.4 million in the third quarter 2020. The decreases in free cash flow quarter over quarter and year over year were due primarily to lower operating cash flows in the third quarter 2021. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $237.5 million at September 30, 2021 and excluded $71.3 million of restricted cash pledged as collateral on a short-term project-related letter of credit. During the third quarter 2021, we terminated our previous credit agreement, which was scheduled to expire December 31, 2021, and entered into an $80.0 million asset-based revolving credit facility (“ABL facility”). Available capacity under our ABL facility was $69.6 million at September 30, 2021. Long-term debt decreased to $304.5 million at September 30, 2021 from $335.7 million at June 30, 2021 following our repayment of the term loan associated with our previous credit agreement. Negative net debt at September 30, 2021 was $4.3 million.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its third quarter 2021 results (see the "For the Investor" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Thursday, October 21, 2021 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 1-800-785-8944 for participants in the United States and 1-212-231-2910 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on the "For the Investor" page of Helix's website by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

About Helix

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

Non-GAAP Financial Measures

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

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

Forward-Looking Statements

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

Social Media

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

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2021		2020		2021		2020	
	(unaudited)				(unaudited)			
Net revenues	$	180,716	$	193,490	$	506,072	$	573,658
Cost of sales		177,716		158,862		485,318		507,444
Gross profit		3,000		34,628		20,754		66,214
Goodwill impairment		—		—		—		(6,689)
Gain (loss) on disposition of assets, net		15		440		(631)		913
Selling, general and administrative expenses		(13,346)		(16,053)		(41,950)		(48,256)
Income (loss) from operations		(10,331)		19,015		(21,827)		12,182
Net interest expense		(5,928)		(7,598)		(17,900)		(20,407)
Gain (loss) on extinguishment of long-term debt		(124)		9,239		(124)		9,239
Other income (expense), net		(4,015)		8,824		(1,438)		(3,672)
Royalty income and other		297		197		2,603		2,493
Income (loss) before income taxes		(20,101)		29,677		(38,686)		(165)
Income tax provision (benefit)		(1,058)		5,232		(2,910)		(16,132)
Net income (loss)		(19,043)		24,445		(35,776)		15,967
Net loss attributable to redeemable noncontrolling interests		—		(54)		(146)		(2,044)
Net income (loss) attributable to common shareholders	$	(19,043)	$	24,499	$	(35,630)	$	18,011
Earnings (loss) per share of common stock:								
Basic	$	(0.13)	$	0.16	$	(0.24)	$	0.10
Diluted	$	(0.13)	$	0.16	$	(0.24)	$	0.10
Weighted average common shares outstanding:								
Basic		150,088		149,032		150,018		148,956
Diluted		150,088		149,951		150,018		149,824

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Sep. 30, 2021 (unaudited)	Dec. 31, 2020
ASSETS		
Current Assets:		
Cash and equivalents (1)	$ 237,549	$ 291,320
Restricted cash (1)	71,282	—
Accounts receivable, net	136,704	132,233
Other current assets	62,442	102,092
Total Current Assets	507,977	525,645
Property and equipment, net	1,686,674	1,782,964
Operating lease right-of-use assets	117,397	149,656
Other assets, net	35,251	40,013
Total Assets	$ 2,347,299	$ 2,498,278
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 75,162	$ 50,022
Accrued liabilities	85,240	87,035
Current maturities of long-term debt (1)	42,825	90,651
Current operating lease liabilities	55,051	51,599
Total Current Liabilities	258,278	279,307
Long-term debt (1)	261,668	258,912
Operating lease liabilities	64,423	101,009
Deferred tax liabilities	91,785	110,821
Other non-current liabilities	1,481	3,878
Redeemable noncontrolling interests	—	3,855
Shareholders' equity (1)	1,669,664	1,740,496
Total Liabilities and Equity	$ 2,347,299	$ 2,498,278

(1) Negative net debt of $4,338 as of September 30, 2021. Net debt calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

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

(in thousands, unaudited)	Three Months Ended 9/30/2021	Three Months Ended 9/30/2020	Three Months Ended 6/30/2021	Nine Months Ended 9/30/2021	Nine Months Ended 9/30/2020
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ (19,043)	$ 24,445	$ (13,683)	$ (35,776)	$ 15,967
Adjustments:					
Income tax provision (benefit)	(1,058)	5,232	(1,968)	(2,910)	(16,132)
Net interest expense	5,928	7,598	5,919	17,900	20,407
(Gain) loss on extinguishment of long-term debt	124	(9,239)	—	124	(9,239)
Other (income) expense, net	4,015	(8,824)	(960)	1,438	3,672
Depreciation and amortization	36,719	33,985	34,941	106,226	99,552
Goodwill impairment	—	—	—	—	6,689
EBITDA	26,685	53,197	24,249	87,002	120,916
Adjustments:					
(Gain) loss on disposition of assets, net	(15)	(440)	646	631	(913)
General provision (release) for current expected credit losses	(138)	(38)	(83)	(121)	656
Realized losses from foreign exchange contracts not designated as hedging instruments	—	—	—	—	(682)
Adjusted EBITDA	$ 26,532	$ 52,719	$ 24,812	$ 87,512	$ 119,977
Free Cash Flow:					
Cash flows from operating activities	$ 28,712	$ 52,586	$ 52,671	$ 121,252	$ 58,628
Less: Capital expenditures, net of proceeds from sale of assets	(574)	(1,174)	(5,432)	(7,335)	(18,255)
Free cash flow	$ 28,138	$ 51,412	$ 47,239	$ 113,917	$ 40,373

Exhibit 99.2

October 21, 2021

Third Quarter 2021 Conference Call

Helix
ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

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

Social Media

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

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

PRESENTATION OUTLINE

Executive Summary

Helix
ENERGY SOLUTIONS

EXECUTIVE SUMMARY

($ in millions, except per share data, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/21	9/30/20	6/30/21	9/30/21	9/30/20
Revenues	$ 181	$ 193	$ 162	$ 506	$ 574
Gross profit	$ 3	$ 35	$ 3	$ 21	$ 66
	2%	*18%*	*2%*	*4%*	*12%*
Net income (loss)[1]	$ (19)	$ 25	$ (14)	$ (36)	$ 18
Diluted earnings (loss) per share	$ (0.13)	$ 0.16	$ (0.09)	$ (0.24)	$ 0.10
Adjusted EBITDA[2]					
Business segments	$ 34	$ 63	$ 34	$ 111	$ 146
Corporate, eliminations and other	(7)	(11)	(9)	(23)	(26)
Adjusted EBITDA[2]	$ 27	$ 53	$ 25	$ 88	$ 120
Cash and cash equivalents[3]	$ 238	$ 259	$ 244	$ 238	$ 259
Cash flows from operating activities	$ 29	$ 53	$ 53	$ 121	$ 59

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations on slide 26
[3] Excludes restricted cash of $71 million as of 9/30/21 and 6/30/21

Amounts may not add due to rounding

Q3 2021

- Net loss[1] of $19 million, $(0.13) per diluted share
- Adjusted EBITDA[2] of $27 million
- Operating cash flows of $29 million
- Free Cash Flow[2] of $28 million

Q3 2021 Operations

- Steady utilization and performance on *Q7000* in Nigeria
- Continued seasonal trenching and wind farm site clearance operations in North Sea
- Completed long-term contract on *Siem Helix 1* in Brazil
- Recommenced production of Droshky wells following recompletion in Q2

Q3 2021 Year to Date

- Net loss[1] of $36 million, $(0.24) per diluted share
- Adjusted EBITDA[2] of $88 million
- Operating cash flows of $121 million
- Free Cash Flow[2] of $114 million

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

Well Intervention

- Well intervention vessel fleet utilization 72%
  - 74% in the GOM
  - 71% in the North Sea and West Africa
  - 72% in Brazil
- 15K IRS and 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 99%
  - 358 total vessel days (176 spot days)
  - 90 days trenching utilization on renewables projects
- ROVs, trenchers and ROVDrill utilization of 43%

Production Facilities

- *Helix Producer 1* operated at full rates during quarter
- Droshky wells recommenced production following recompletion in Q2

Q3 2021

- Cash and cash equivalents of $238 million
  - Excludes $71 million of restricted cash pledged as collateral for a short-term project-related letter of credit expected to be released upon completion of project
  - Received tax refund related to the CARES Act of $12 million during Q3
- Executed new five-year $80 million asset-based revolving credit facility (ABL facility) with our bank group; initial availability of $70 million, net of outstanding letters of credit
- Repaid remaining balance of approximately $28 million on Term Loan
- Liquidity[1] of $307 million
- Long-term debt[2] of $304 million
- Negative net debt[3] of $4 million

[1] Liquidity at September 30, 2021 is calculated as the sum of cash and cash equivalents and available capacity under Helix's $80 million ABL facility and excludes restricted cash of approximately $71 million securing a short-term project-related letter of credit
[2] Net of unamortized issuance costs
[3] Net debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash

Operational Highlights

By Segment

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COVID & MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in volatility and significant disruption in the oil and gas market
- The pandemic negatively affected the global economy and the oil and gas market; while the global economy as well as oil and gas prices have returned to pre-pandemic highs, there is a lag in the recovery in the demand and pricing for our services to this sector, which have begun to recover but may remain weak for the remainder of 2021 and beyond
- We have responded by responsibly reducing our cost base, including warm stacking our vessels during idle periods and cutting capital expenditures and targeted SG&A spending
- We continue to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended			Nine Months Ended	
	9/30/21	9/30/20	6/30/21	9/30/21	9/30/20
Revenues					
Well Intervention	$ 131	$ 141	$ 132	$ 397	$ 427
Robotics	43	50	32	96	136
Production Facilities	19	14	14	49	43
Intercompany eliminations	(12)	(11)	(16)	(37)	(33)
Total	$ 181	$ 193	$ 162	$ 506	$ 574
Gross profit (loss) %					
Well Intervention	$ (10) *-7%*	$ 22 *16%*	$ (3) *-2%*	$ (3) *-1%*	$ 36 *8%*
Robotics	7 *16%*	8 *17%*	2 *7%*	8 *9%*	19 *14%*
Production Facilities	5 *29%*	5 *33%*	5 *36%*	18 *36%*	13 *29%*
Eliminations and other	-	-	(2)	(2)	(1)
Total	$ 3 *2%*	$ 35 *18%*	$ 3 *2%*	$ 21 *4%*	$ 66 *12%*
Utilization					
Well Intervention vessels	72%	68%	72%	79%	71%
Robotics vessels	99%	95%	93%	95%	93%
ROVs, trenchers and ROVDrill	43%	37%	36%	35%	35%

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

- ***Q5000*** – 77% utilized in Q3; performed production enhancement operations for three customers; vessel incurred idle time between projects
- ***Q4000*** – 71% utilized in Q3; completed a two-well production enhancement campaign for one customer, followed by construction work for two other customers; subsequently performed platform construction work; vessel incurred idle time between projects
- 15K IRS rental unit – idle in Q3
- 10K IRS rental unit – idle in Q3

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

- ***Q7000*** – 100% utilized in Q3; performed well integrity work scopes for two customers in Nigeria
- ***Well Enhancer*** – 57% utilized in Q3; performed production enhancement operations for two customers; vessel stacked and idle for the remainder of the quarter
- ***Seawell*** – 56% utilized in Q3; performed diving operations for one customer and production enhancement work for another customer, followed by a four-well abandonment preparation program for a third customer; vessel stacked and idle for the remainder of the quarter

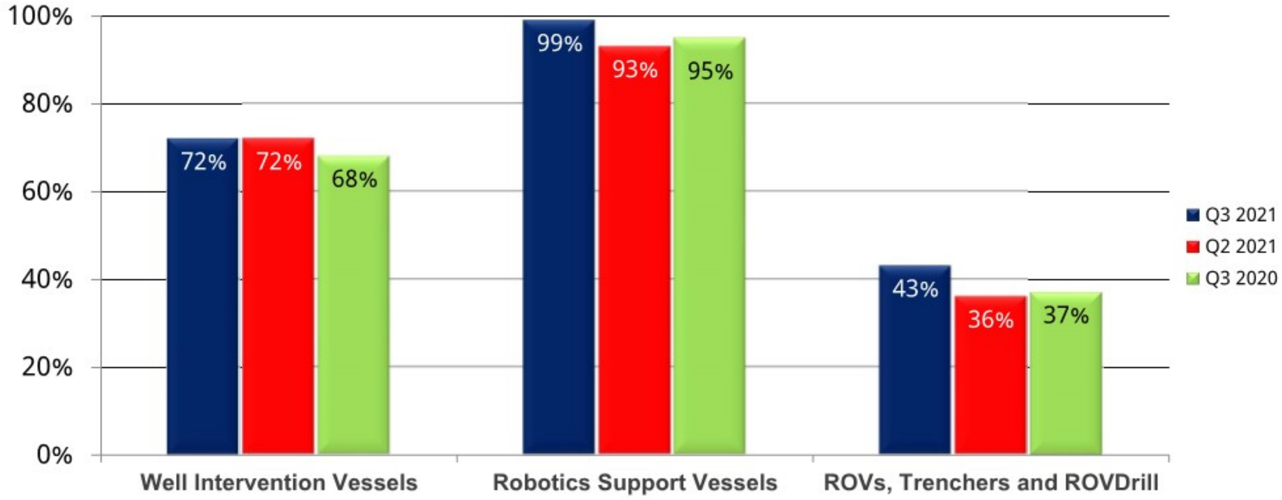
WELL INTERVENTION – BRAZIL

- ***Siem Helix 1*** – 45% utilized in Q3; performed abandonment scope on one well and workover scopes on two wells; demobilized Petrobras equipment and entered regulatory dry-dock
- ***Siem Helix 2*** – 100% utilized in Q3; performed abandonment scopes on three wells and workover scopes on two wells

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q3 performing decommissioning work offshore Thailand
- ***Grand Canyon III*** (North Sea) – 98% utilized in Q3; performed trenching operations for four customers
- **Spot Vessels** – 176 total days of spot vessel utilization during Q3
  - 53 days performing North Sea renewables seabed clearance work
  - 46 days performing telecom UXO survey
  - 77 days performing ROV support work offshore Guyana
- **Trenching** – 90 total days of trenching operations on the *Grand Canyon III*

UTILIZATION



Well Intervention Vessels

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

Robotics Support Vessels

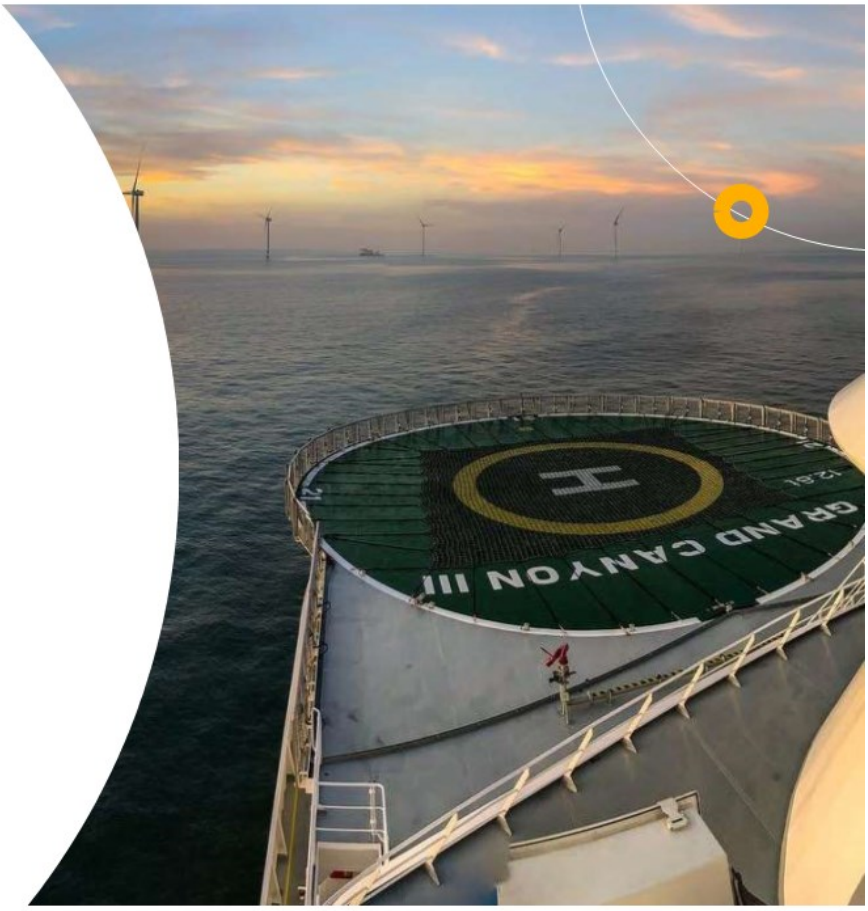
- *Grand Canyon II*[1]
- *Grand Canyon III*[1]
- Spot vessels[1]

ROVs, Trenchers and ROVDrill

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

[1] Chartered vessels
[2] Two ROVs retired Q1 2021

Key Financial Metrics



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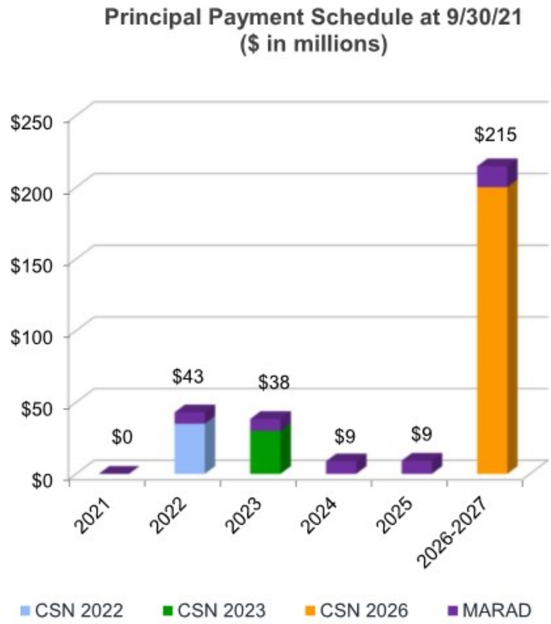
DEBT INSTRUMENT PROFILE

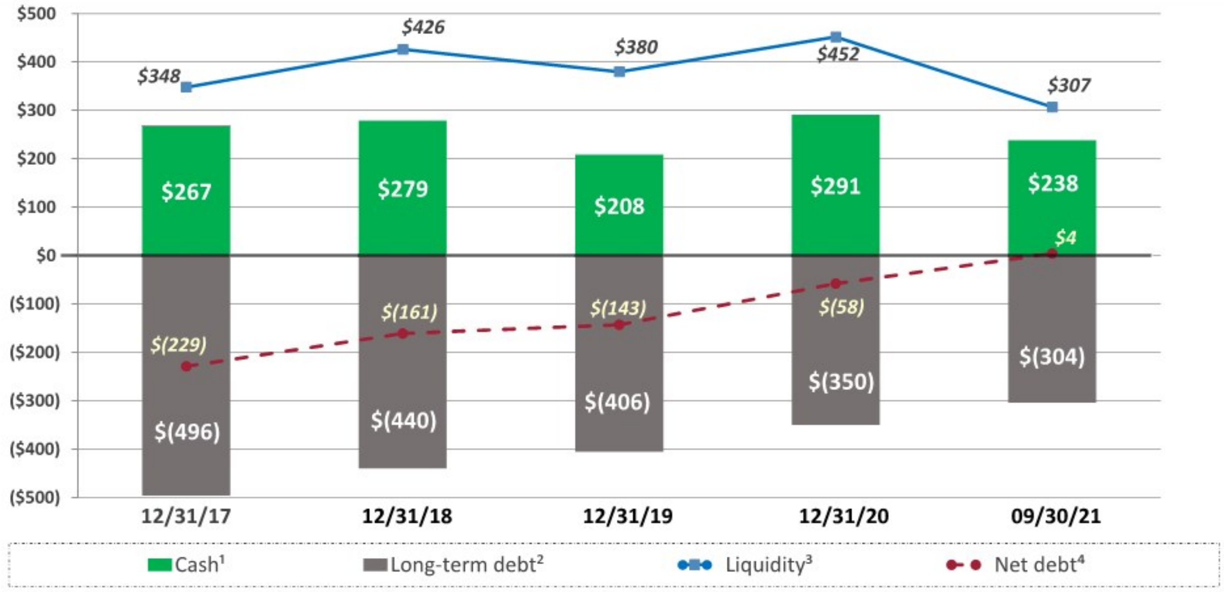
Total funded debt[1] of $314 million at 9/30/21

- $35 million Convertible Senior Notes due 2022 – 4.25%
- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $49 million MARAD Debt – 4.93%
    - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $9 million of remaining unamortized debt issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



[1] Cash includes cash and cash equivalents but excludes restricted cash; restricted cash at December 31, 2019 and September 30, 2021 of $54 million and $71 million, respectively, related to short-term project-related letters of credit

[2] Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; as of January 1, 2021, with the adoption of ASU 2020-06, the discounts on our convertible senior notes due 2022, 2023 and 2026 were eliminated, increasing the carrying value of long-term debt by $44 million; beginning January 1, 2021, long-term debt is net of issuance costs only

[3] Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's $80 million ABL facility and excludes restricted cash; during Q3 2021, Helix replaced its previous $175 million revolving credit facility with its $80 million ABL facility

[4] Net debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash

2021 Outlook

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2021 OUTLOOK: FORECAST

($ in millions)	2021 Outlook		2020 Actual	
Revenues	$	600 - 645	$	734
Adjusted EBITDA[1]		85 - 100		155
Free Cash Flow[1]		80 - 120		80
Capital Additions[2]		15 - 25		32
Revenue Split:				
Well Intervention	$	455 - 490	$	539
Robotics		125 - 130		178
Production Facilities		65 - 70		58
Eliminations[3]		(45)		(42)
Total	**$**	**600 - 645**	**$**	**734**

The ongoing COVID pandemic and its effect on the offshore oil and gas market, combined with sector uncertainty including relating to regulatory changes by the U.S. administration, have resulted in continued challenges facing our sector and our company. Our customers' spending levels currently remain low and have lagged the recent oil price improvements, providing even more challenges in a year in which three of our long-term Well Intervention contracts expire.

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

2 2021 Outlook and 2020 Actual include regulatory certification costs for our vessels and systems

3 2021 Outlook includes approximately $6 million of intercompany revenue associated with the recompletion work on one Droshky well

2021 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – vessel has contracted backlog through remainder of Q4 and into Q1
- ***Q5000*** (Gulf of Mexico) – vessel has contracted work beginning October with good utilization expected through remainder of Q4 and into Q1
- **IRS rental units** (Gulf of Mexico) – 15K IRS and 10K IRS expected to remain idle during Q4
- ***Well Enhancer*** (North Sea) – vessel stacked with limited opportunities identified during Q4
- ***Seawell*** (North Sea) – vessel stacked with limited opportunities identified during Q4
- ***Q7000*** (West Africa) – vessel operational in Nigeria with contracted work into early December with identified opportunity during the remainder of the month and into Q1
- ***Siem Helix 1*** (Brazil) – vessel completed regulatory dry dock and bidding various work scopes globally
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December

2021 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – vessel expected to continue performing ROV support work for decommissioning project offshore Thailand through the remainder of 2021
- ***Grand Canyon III*** (North Sea) – vessel expected to continue performing trenching work in the North Sea with good utilization expected during the remainder of 2021
- **Renewables site clearance** – site clearance work (boulder removal) on North Sea wind farm utilizing one vessel of opportunity expected to continue into December; UXO ROV survey support work utilizing one vessel of opportunity expected into November

2021 Capital additions are currently forecasted at $15-$25 million, consisting of the following:

- Maintenance Capex – $10-$20 million related to regulatory inspection costs of our systems and equipment and other maintenance capital
- Recompletion Capex – $5 million of recompletion costs on one of our Droshky wells
- Capital additions during remainder of 2021 expected to be $2-$12 million

Balance Sheet

- Our total funded debt[1] level is expected to remain flat at $314 million through December 31, 2021, with no scheduled principal payments during the remainder of the year

[1] Excludes unamortized issuance costs

Non-GAAP Reconciliations

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NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Nine Months Ended		Year Ended
	9/30/21	9/30/20	6/30/21	9/30/21	9/30/20	12/31/20
Adjusted EBITDA:						
Net income (loss)	$ (19,043)	$ 24,445	$ (13,683)	$ (35,776)	$ 15,967	$ 20,084
Adjustments:						
Income tax provision (benefit)	(1,058)	5,232	(1,968)	(2,910)	(16,132)	(18,701)
Net interest expense	5,928	7,598	5,919	17,900	20,407	28,531
(Gain) loss on extinguishment of long-term debt	124	(9,239)	-	124	(9,239)	(9,239)
Other (income) expense, net	4,015	(8,824)	(960)	1,438	3,672	(4,724)
Depreciation and amortization	36,719	33,985	34,941	106,226	99,552	133,709
Goodwill impairment	-	-	-	-	6,689	6,689
Non-cash gain on equity investment	-	-	-	-	-	(264)
EBITDA	$ 26,685	$ 53,197	$ 24,249	$ 87,002	$ 120,916	$ 156,085
Adjustments:						
(Gain) loss on disposition of assets, net	$ (15)	$ (440)	$ 646	$ 631	$ (913)	$ (889)
General provision (release) for current expected credit losses	(138)	(38)	(83)	(121)	656	746
Realized losses from FX contracts not designated as hedging instruments	-	-	-	-	(682)	(682)
Adjusted EBITDA	$ 26,532	$ 52,719	$ 24,812	$ 87,512	$ 119,977	$ 155,260
Free cash flow:						
Cash flows from operating activities	$ 28,712	$ 52,586	$ 52,671	$ 121,252	$ 58,628	$ 98,800
Less: Capital expenditures, net of proceeds from sale of assets	(574)	(1,174)	(5,432)	(7,335)	(18,255)	(19,281)
Free cash flow	$ 28,138	$ 51,412	$ 47,239	$ 113,917	$ 40,373	$ 79,519

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision (release) for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income or expense. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use EBITDA, Adjusted EBITDA and free cash flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA, Adjusted EBITDA and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Thank you

We continue to implement and improve Environmental, Social and Governance ("ESG") initiatives and disclosures throughout our business.

We understand we have an important role to play as a steward of the people, communities and environments we serve, and we regularly look for ways to emphasize and improve our own ESG record. We incorporate ESG initiatives into our core business values and priorities of safety, sustainability and value creation with a top-down approach led by management and our Board of Directors.

We emphasize constant improvement by continually striving to improve our safety record, reducing our environmental impact, and increasing transparency. In 2020, we maintained a low Total Recordable Incident Rate and expanded our business with renewable energy customers. Our efforts are published in our Corporate Sustainability Report and Corporate Sustainability Summary Update, copies of which are available on our website at www.HelixESG.com/about-helix/corporate-sustainability.

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