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): **July 24, 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 July 24, 2024, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the second quarter 2024. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 24, 2024, Helix issued a press release reporting its financial results for the second quarter 2024. In addition, on July 25, 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 Second Quarter 2024 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 July 24, 2024 reporting financial results for the second quarter 2024.
99.2	Second Quarter 2024 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: July 24, 2024

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 **24-011**

Date: July 24, 2024 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Second Quarter 2024 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (“Helix”) (NYSE: HLX) reported net income of $32.3 million, or $0.21 per diluted share, for the second quarter 2024 compared to a net loss of $26.3 million, or $(0.17) per diluted share, for the first quarter 2024 and net income of $7.1 million, or $0.05 per diluted share, for the second quarter 2023. Net loss in the first quarter 2024 included a pre-tax loss of approximately $20.9 million, or $(0.14) per diluted share, related to the retirement of our Convertible Senior Notes due 2026. Helix reported adjusted EBITDA[1] of $96.9 million for the second quarter 2024 compared to $47.0 million for the first quarter 2024 and $71.3 million for the second quarter 2023.

For the six months ended June 30, 2024, Helix reported net income of $6.0 million, or $0.04 per diluted share, compared to net income of $1.9 million, or $0.01 per diluted share, for the six months ended June 30, 2023. Adjusted EBITDA for the six months ended June 30, 2024, was $143.9 million compared to $106.4 million for the six months ended June 30, 2023. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Six Months Ended	
	6/30/2024	6/30/2023	3/31/2024	6/30/2024	6/30/2023
Revenues	$ 364,797	$ 308,817	$ 296,211	$ 661,008	$ 558,901
Gross Profit	$ 75,486	$ 55,349	$ 19,554	$ 95,040	$ 70,533
	21 %	*18 %*	*7 %*	*14 %*	*13 %*
Net Income (Loss)	$ 32,289	$ 7,100	$ (26,287)	$ 6,002	$ 1,935
Basic and Diluted Earnings (Loss) Per Share	$ 0.21	$ 0.05	$ (0.17)	$ 0.04	$ 0.01
Adjusted EBITDA[1]	$ 96,895	$ 71,292	$ 46,990	$ 143,885	$ 106,386
Cash and Cash Equivalents	$ 275,066	$ 182,651	$ 323,849	$ 275,066	$ 182,651
Net Debt[1]	$ 43,563	$ 78,317	$ (5,685)	$ 43,563	$ 78,317
Cash Flows from Operating Activities	$ (12,164)	$ 31,501	$ 64,484	$ 52,320	$ 26,109
Free Cash Flow[1]	$ (16,153)	$ 30,246	$ 61,242	$ 45,089	$ 18,554

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We generated strong second quarter 2024 performance, which benefitted from the seasonal pick-up in activity in the North Sea and the Gulf of Mexico shelf and reflected improvements in all segments. Our Robotics segment outperformed during the second quarter, delivering strong results with trenching and renewables operations in the North Sea and Asia Pacific. Our Shallow Water Abandonment segment results continue to reflect the near-term softening in that market. The settlement of the Alliance earn-out obligation this quarter and the recent retirement of our 2026 convertible notes enable us to present financial results and cash flows that more clearly capture our performance. We look forward to further expected improvements in 2025 as we continue to focus on the execution of our Energy Transition strategy in this market.”

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Six Months Ended	
	6/30/2024	6/30/2023	3/31/2024	6/30/2024	6/30/2023
Revenues:					
Well Intervention	$ 224,679	$ 154,221	$ 216,459	$ 441,138	$ 296,659
Robotics	81,249	70,050	50,309	131,558	119,272
Shallow Water Abandonment	50,841	76,306	26,853	77,694	125,687
Production Facilities	25,400	23,128	24,152	49,552	44,033
Intercompany Eliminations	(17,372)	(14,888)	(21,562)	(38,934)	(26,750)
Total	$ 364,797	$ 308,817	$ 296,211	$ 661,008	$ 558,901
Income (Loss) from Operations:					
Well Intervention	$ 29,299	$ 3,380	$ 18,679	$ 47,978	$ (4,763)
Robotics	28,400	17,467	5,450	33,850	22,561
Shallow Water Abandonment	(281)	19,762	(12,428)	(12,709)	26,584
Production Facilities	9,097	7,774	(1,543)	7,554	12,931
Change in Fair Value of Contingent Consideration	—	(10,828)	—	—	(14,820)
Corporate / Other / Eliminations	(13,322)	(17,350)	(11,434)	(24,756)	(30,591)
Total	$ 53,193	$ 20,205	$ (1,276)	$ 51,917	$ 11,902

Segment Results

Well Intervention

Well Intervention revenues increased $8.2 million, or 4%, during the second quarter 2024 compared to the prior quarter primarily due to higher utilization and rates in the North Sea on the Well Enhancer and higher rates in the Gulf of Mexico, offset in part by lower utilization in the Gulf of Mexico and lower revenues on the *Q7000* and *Seawell*. Utilization on the *Well Enhancer* increased following its scheduled regulatory dry dock during the previous quarter, and both vessels in the Gulf of Mexico generated higher day rates compared to the previous quarter. These improvements were offset in part by lower utilization in the Gulf of Mexico as both vessels had short gaps between jobs during the second quarter and higher aggregate transit days on the *Q7000* and the *Seawell* during which periods revenues were not recognized. Overall Well Intervention vessel utilization was 94% during the second quarter 2024 compared to 90% during the prior quarter. Well Intervention operating income increased $10.6 million during the second quarter 2024 compared to the prior quarter primarily due to higher revenue and lower overall project costs during the second quarter.

Well Intervention revenues increased $70.5 million, or 46%, during the second quarter 2024 compared to the second quarter 2023. The increase was primarily due to higher utilization and rates in the Gulf of Mexico, higher rates on the *Seawell* and higher revenues on the *Q7000* during the second quarter 2024. The Gulf of Mexico had higher vessel utilization during the second quarter 2024 as the *Q4000* spent most of the second quarter 2023 performing its regulatory dry dock. Revenues on the *Seawell* were higher year over year as it was contracted in the western Mediterranean at higher rates through most of the second quarter 2024, and the *Q7000* benefitted from a full quarter of utilization during the second quarter 2024 whereas the vessel recognized revenues over only approximately 27 days during the second quarter 2023 following its paid transit and mobilization to New Zealand, a period during which revenues were deferred and not recognized. Overall Well Intervention vessel utilization increased to 94% during the second quarter 2024 compared to 84% during the second quarter 2023. Well Intervention operating income increased $25.9 million during the second quarter 2024 compared to the second quarter 2023 primarily due to higher revenues during the second quarter 2024.

Robotics

Robotics revenues increased $30.9 million, or 61%, during the second quarter 2024 compared to the prior quarter. The increase in revenues was due to seasonally higher vessel, trenching and ROV activities compared to the prior quarter. Chartered vessel activity increased to 528 days utilization, or 97%, during the second quarter 2024 compared to 333 days utilization, or 74%, during the prior quarter. Chartered vessel days during the first quarter 2024 also included approximately 64 days of standby utilization at reduced rates. ROV and trencher utilization increased to 76% during the second quarter 2024 compared to 58% during the prior quarter, and integrated vessel trenching days increased to 232 days during the second quarter 2024 compared to 85 days during the prior quarter. Robotics operating income increased $23.0 million during the second quarter 2024 compared to the prior quarter primarily due to higher revenues.

Robotics revenues increased $11.2 million, or 16%, during the second quarter 2024 compared to the second quarter 2023 primarily due to higher chartered vessel days and trenching and ROV activities during the current year. Chartered vessel activity increased to 528 days, or 97%, during the second quarter 2024 compared to 435 days and 96%, during the second quarter 2023. ROV and trencher utilization increased to 76% during the second quarter 2024 compared to 58% during the second quarter 2023. The second quarter 2024 included 232 days of integrated vessel trenching compared to 194 days during the second quarter 2023. Robotics operating income increased $10.9 million during the second quarter 2024 compared to the second quarter 2023 primarily due to higher revenues and higher profit margins during the second quarter 2024.

Shallow Water Abandonment

Shallow Water Abandonment revenues increased $24.0 million, or 89%, during the second quarter 2024 compared to the previous quarter. The increase in revenues reflected the seasonally higher activity levels on the Gulf of Mexico shelf. Overall vessel utilization increased to 58% during the second quarter 2024 compared to 41% during the prior quarter. Plug and Abandonment and Coiled Tubing systems achieved 632 days utilization, or 27%, during the second quarter 2024 compared to 626 days utilization, or 26%, during the prior quarter. The *Epic Hedron* heavy lift barge had 46% utilization during the second quarter 2024 compared to being idle during the prior quarter. Shallow Water Abandonment generated an operating loss of $0.3 million during the second quarter 2024, an improvement of $12.1 million compared to the prior quarter primarily due to higher revenues during the second quarter 2024.

Shallow Water Abandonment revenues decreased $25.5 million, or 33%, during the second quarter 2024 compared to the second quarter 2023. The decrease in revenues was due to lower activity levels and an overall softer Gulf of Mexico shelf market in 2024 resulting in lower vessel and system utilization during the second quarter 2024 compared to the second quarter 2023. Overall vessel utilization was 58% during the second quarter 2024 compared to 78% during the second quarter 2023. Plug and Abandonment and Coiled Tubing systems achieved 632 days utilization, or 27% on 26 systems, during the second quarter 2024 compared to 1,554 days utilization, or 81% on 21 systems, during the second quarter 2023. The *Epic Hedron* heavy lift barge had 46% utilization during the second quarter 2024 undergoing an approximate three-week regulatory certification period compared to having 79% utilization during the second quarter 2023. Shallow Water Abandonment operating income decreased $20.0 million during the second quarter 2024 compared to the second quarter 2023 primarily due to lower revenues during the second quarter 2024.

Production Facilities

Production Facilities revenues increased $1.2 million, or 5%, during the second quarter 2024 compared to the prior quarter primarily due to higher oil and gas production and prices. Production Facilities generated operating income of $9.1 million during the second quarter 2024 compared to losses of $1.5 million during the prior quarter primarily due to workover costs on the Thunder Hawk wells of approximately $8.6 million incurred during the prior quarter and higher revenues quarter over quarter.

Production Facilities revenues increased $2.3 million, or 10%, during the second quarter 2024 compared to the second quarter 2023 primarily due to higher oil and gas production during the second quarter 2024 due to both fields being shut-in for maintenance during portions of the second quarter 2023. Production Facilities operating income increased $1.3 million during the second quarter 2024 compared to the second quarter 2023 primarily due higher revenues during the second quarter 2024.

Selling, General and Administrative and Other

Share Repurchases

Share repurchases totaled approximately 0.5 million shares for $5.2 million during the second quarter 2024.

Selling, General and Administrative

Selling, general and administrative expenses were $22.3 million, or 6.1% of revenue, during the second quarter 2024 compared to $21.0 million, or 7.0% of revenue, during the prior quarter. The increase in expenses during the second quarter 2024 was primarily due to higher compensation costs compared to the prior quarter.

Other Income and Expenses

Other expense, net was $0.4 million during the second quarter 2024 compared to $2.2 million during the prior quarter. Other expense, net during the first quarter 2024 primarily included foreign currency losses related to the approximate 1% depreciation of the British pound on U.S. dollar denominated intercompany debt in our U.K. entities. The change in the British pound exchange rate during the second quarter 2024 was inconsequential.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration of $10.8 million in the second quarter 2023 related to our acquisition of Alliance and reflected an increase in the fair value during the second quarter 2023 of the estimated earn-out that was paid in April 2024.

Cash Flows

Operating cash flows were $(12.2) million during the second quarter 2024 compared to $64.5 million during the prior quarter and $31.5 million during the second quarter 2023. Operating cash flows during the second quarter 2024 included $58.3 million related to the Alliance earn-out payment. Excluding the impact of the earn-out payment, operating cash flows declined during the second quarter 2024 compared to the prior quarter primarily due to working capital outflows during the second quarter 2024 compared to working capital inflows during the prior quarter, offset in part by higher earnings during the second quarter 2024. Excluding the impact of the earn-out payment, operating cash flows increased during the second quarter 2024 compared to the second quarter 2023 primarily due to higher earnings and lower regulatory certification costs during the second quarter 2024. Regulatory certifications for our vessels and systems, which are included in operating cash flows, were $10.7 million during the second quarter 2024 compared to $9.6 million during the prior quarter and $24.2 million during the second quarter 2023.

Capital expenditures, which are included in investing cash flows, totaled $4.0 million during the second quarter 2024 compared to $3.6 million during the prior quarter and $1.3 million during the second quarter 2023.

Free Cash Flow was $(16.2) million during the second quarter 2024 compared to $61.2 million during the prior quarter and $30.2 million during the second quarter 2023. The decrease in Free Cash Flow in the second quarter 2024 compared to the prior quarter and the second quarter 2023 was due primarily to lower operating cash flows in the second quarter 2024. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $275.1 million on June 30, 2024. Available capacity under our ABL facility on June 30, 2024, was $95.1 million, resulting in total liquidity of $370.1 million. Consolidated long-term debt was $318.6 million on June 30, 2024. Consolidated Net Debt on June 30, 2024, was $43.6 million. (Net Debt is a non-GAAP measure. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its second quarter 2024 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference is scheduled for Thursday, July 25, 2024, at 9:00 a.m. Central Time. Investors and other interested parties wishing to participate in the teleconference should dial 1-800-715-9871 within the United States and 1-646-307-1963 outside the United States. The passcode is "Staffeldt." A live webcast of the teleconference will be available in a listen-only mode on Helix's website under "For the Investor." 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 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, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gains or losses on disposition of assets, acquisition and integration costs, gains or losses related to convertible senior notes, the change in fair value of contingent consideration, and the general provision (release) for current expected credit losses, if any. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from asset sales and insurance recoveries (related to property and equipment), if any. Net Debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

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

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 mergers, acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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 mergers, acquisitions, joint ventures or similar transactions; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; 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 June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(unaudited)		(unaudited)	
Net revenues	$ 364,797	$ 308,817	$ 661,008	$ 558,901
Cost of sales	289,311	253,468	565,968	488,368
Gross profit	75,486	55,349	95,040	70,533
Gain (loss) on disposition of assets, net	—	—	(150)	367
Acquisition and integration costs	—	(309)	—	(540)
Change in fair value of contingent consideration	—	(10,828)	—	(14,820)
Selling, general and administrative expenses	(22,293)	(24,007)	(42,973)	(43,638)
Income from operations	53,193	20,205	51,917	11,902
Net interest expense	(5,891)	(4,228)	(11,368)	(8,415)
Losses related to convertible senior notes	—	—	(20,922)	—
Other expense, net	(382)	(5,740)	(2,598)	(2,296)
Royalty income and other	94	175	2,000	2,038
Income before income taxes	47,014	10,412	19,029	3,229
Income tax provision	14,725	3,312	13,027	1,294
Net income	$ 32,289	$ 7,100	$ 6,002	$ 1,935
Earnings per share of common stock:				
Basic	$ 0.21	$ 0.05	$ 0.04	$ 0.01
Diluted	$ 0.21	$ 0.05	$ 0.04	$ 0.01
Weighted average common shares outstanding:				
Basic	152,234	150,791	152,301	151,275
Diluted	155,024	153,404	155,072	153,873

Comparative Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2024 (unaudited)	Dec. 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 275,066	$ 332,191
Accounts receivable, net	283,636	280,427
Other current assets	65,213	85,223
Total Current Assets	623,915	697,841
Property and equipment, net	1,500,812	1,572,849
Operating lease right-of-use assets	347,608	169,233
Deferred recertification and dry dock costs, net	78,044	71,290
Other assets, net	46,558	44,823
Total Assets	$ 2,596,937	$ 2,556,036
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 144,830	$ 134,552
Accrued liabilities	88,662	203,112
Current maturities of long-term debt	8,965	48,292
Current operating lease liabilities	57,717	62,662
Total Current Liabilities	300,174	448,618
Long-term debt	309,664	313,430
Operating lease liabilities	302,941	116,185
Deferred tax liabilities	120,169	110,555
Other non-current liabilities	67,201	66,248
Shareholders' equity	1,496,788	1,501,000
Total Liabilities and Equity	$ 2,596,937	$ 2,556,036

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

(in thousands, unaudited)	Three Months Ended			Six Months Ended	
	6/30/2024	6/30/2023	3/31/2024	6/30/2024	6/30/2023
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 32,289	$ 7,100	$ (26,287)	$ 6,002	$ 1,935
Adjustments:					
Income tax provision (benefit)	14,725	3,312	(1,698)	13,027	1,294
Net interest expense	5,891	4,228	5,477	11,368	8,415
Other expense, net	382	5,740	2,216	2,598	2,296
Depreciation and amortization	43,471	39,227	46,353	89,824	76,764
EBITDA	96,758	59,607	26,061	122,819	90,704
Adjustments:					
(Gain) loss on disposition of assets, net	—	—	150	150	(367)
Acquisition and integration costs	—	309	—	—	540
Change in fair value of contingent consideration	—	10,828	—	—	14,820
General provision (release) for current expected credit losses	137	548	(143)	(6)	689
Losses related to convertible senior notes	—	—	20,922	20,922	—
Adjusted EBITDA	$ 96,895	$ 71,292	$ 46,990	$ 143,885	$ 106,386
Free Cash Flow:					
Cash flows from operating activities	$ (12,164)	$ 31,501	$ 64,484	$ 52,320	$ 26,109
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(3,989)	(1,255)	(3,242)	(7,231)	(7,555)
Free Cash Flow	$ (16,153)	$ 30,246	$ 61,242	$ 45,089	$ 18,554
Net Debt:					
Long-term debt including current maturities	$ 318,629	$ 260,968	$ 318,164	$ 318,629	$ 260,968
Less: Cash and cash equivalents and restricted cash	(275,066)	(182,651)	(323,849)	(275,066)	(182,651)
Net Debt	$ 43,563	$ 78,317	$ (5,685)	$ 43,563	$ 78,317

EXHIBIT 99.2

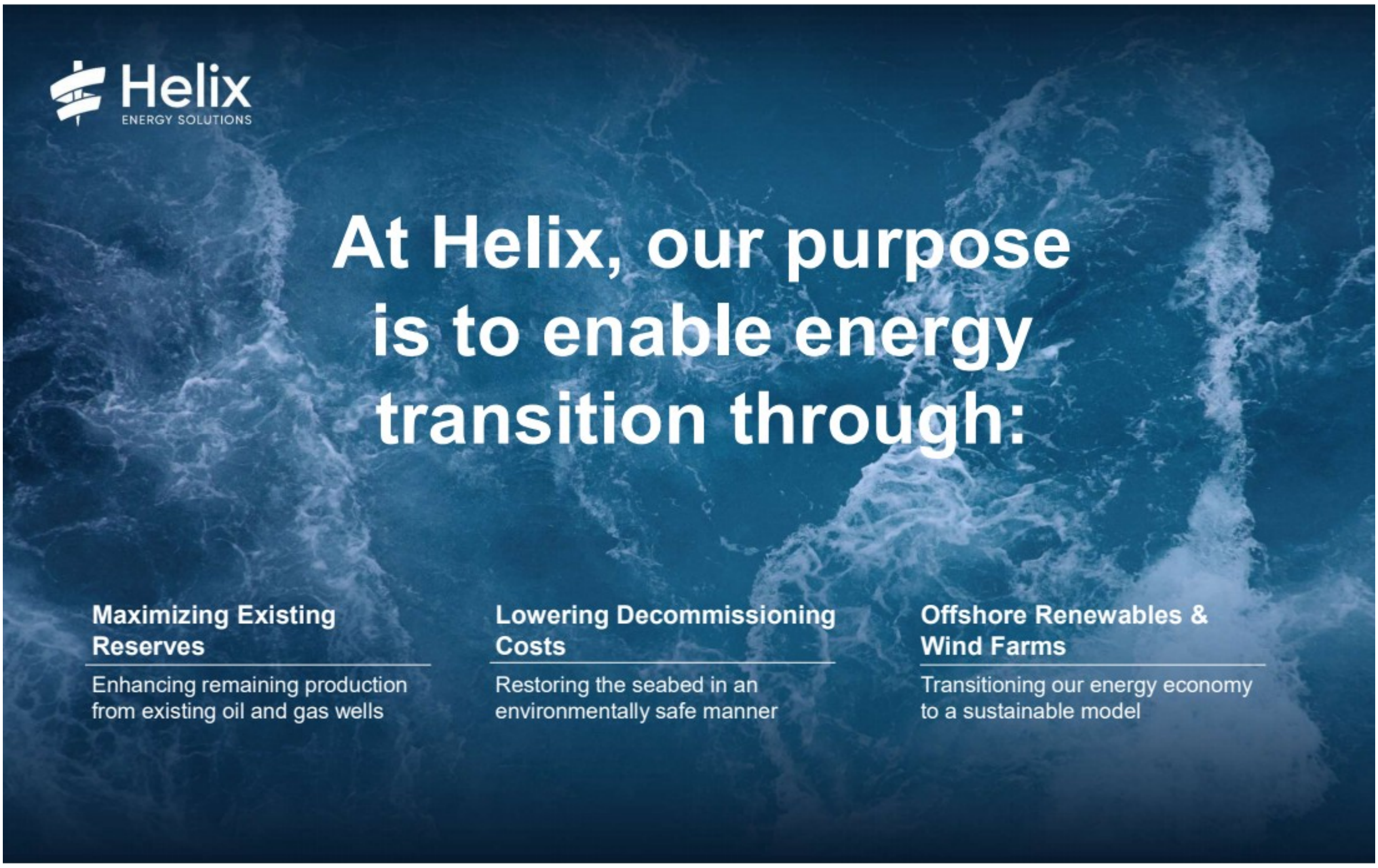
July 25, 2024

2024 Second Quarter 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: 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 mergers, acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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 mergers, acquisitions, joint ventures or similar transactions; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; 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

EXECUTIVE SUMMARY

Summary of Results

($ in millions, except per share amounts, unaudited)	Three Months Ended			Six Months Ended	
	6/30/24	6/30/23	3/31/24	6/30/24	6/30/23
Revenues	$ 365	$ 309	$ 296	$ 661	$ 559
Gross profit	$ 75	$ 55	$ 20	$ 95	$ 71
	21%	*18%*	*7%*	*14%*	*13%*
Net income (loss)	$ 32	$ 7	$ (26)	$ 6	$ 2
Basic and diluted earnings (loss) per share	$ 0.21	$ 0.05	$ (0.17)	$ 0.04	$ 0.01
Adjusted EBITDA[1]					
Business segments	$ 110	$ 88	$ 57	$ 166	$ 134
Corporate, eliminations and other	(13)	(16)	(10)	(23)	(27)
Adjusted EBITDA[1]	$ 97	$ 71	$ 47	$ 144	$ 106
Cash and cash equivalents	$ 275	$ 183	$ 324	$ 275	$ 183
Net Debt[1]	$ 44	$ 78	$ (6)	$ 44	$ 78
Cash flows from operating activities[2]	$ (12)	$ 32	$ 64	$ 52	$ 26
Free Cash Flow[1,2]	$ (16)	$ 30	$ 61	$ 45	$ 19

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

[2] Cash flows from operating activities and Free Cash Flow include $58 million of the $85 million Alliance earn-out paid in cash during Q2 2024

Amounts may not add due to rounding

Second Quarter 2024 Highlights

Financial Results

- Net income of $32 million, $0.21 per diluted share
- Adjusted EBITDA[1] of $97 million
- Operating cash flows[2] of $(12) million
- Free Cash Flow[1,2] of $(16) million

Financial Condition at June 30, 2024

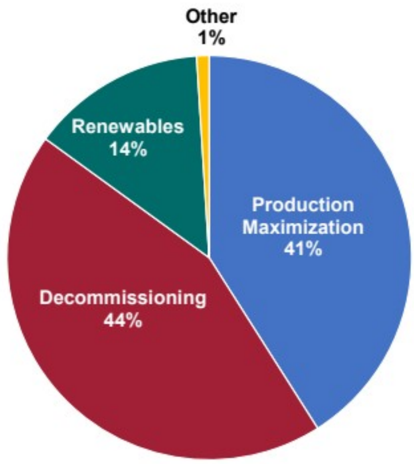
- Cash and cash equivalents[4] of $275 million
- Liquidity[4] of $370 million
- Long-term debt[5] of $319 million
- Net Debt[1] of $44 million
- Settlement of Alliance earn-out in April of $85 million

Operations

- Successful initial deployment of the Riserless Openwater Abandonment Module (ROAM) in Australia
- Strong results in Robotics, Well Intervention and Production Facilities

Revenue By Market Strategy[3]

Quarter Ended June 30, 2024



[1] Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures; see non-GAAP reconciliations below
[2] Cash flows from operating activities and Free Cash Flow include $58 million of the $85 million Alliance earn-out paid in cash during Q2 2024
[3] Revenue percentages net of intercompany eliminations
[4] Liquidity is calculated as the sum of cash and cash equivalents and availability under Helix's ABL facility; on April 3, 2024, cash and cash equivalents and Liquidity declined by $85 million with the payment of the Alliance earn-out
[5] Long-term debt is presented net of unamortized discounts and deferred issuance costs

Operational Highlights

Segment Results

($ in millions, unaudited)	Three Months Ended			Six Months Ended	
	6/30/24	6/30/23	3/31/24	6/30/24	6/30/23
Revenues					
Well Intervention	$ 225	$ 154	$ 216	$ 441	$ 297
Robotics	81	70	50	132	119
Shallow Water Abandonment	51	76	27	78	126
Production Facilities	25	23	24	50	44
Intercompany eliminations	(17)	(15)	(22)	(39)	(27)
Total	$ 365	$ 309	$ 296	$ 661	$ 559
Gross profit (loss) %					
Well Intervention	$ 34 15%	$ 7 5%	$ 23 11%	$ 57 13%	$ 3 1%
Robotics	31 38%	20 28%	8 16%	39 30%	27 22%
Shallow Water Abandonment	2 3%	21 28%	(10) (36)%	(8) (10)%	28 23%
Production Facilities	10 39%	9 37%	(1) (5)%	9 17%	14 33%
Eliminations and other	(1)	(1)	(1)	(1)	(2)
Total	$ 75 21%	$ 55 18%	$ 20 7%	$ 95 14%	$ 71 13%
Utilization					
Well Intervention vessels	94%	84%	90%	92%	82%
Robotics vessels	97%	96%	74%	86%	94%
Robotics assets (ROVs and trenchers)	76%	58%	58%	67%	57%
Shallow Water Abandonment vessels	58%	78%	41%	49%	68%
Shallow Water Abandonment systems	27%	81%	26%	27%	74%

Second Quarter Utilization

Well Intervention

- Fleet utilization 94%
  - 82% in the GOM
  - 100% in the North Sea and Asia Pacific
  - 99% in Brazil
- 15K IRS 35% utilized in the GOM; ROAM 46% utilized on the *Q7000*; 10K IRS 100% utilized on third-party vessel offshore Australia

Production Facilities

- *Helix Producer I* operated at full rates

Robotics

- 528 chartered vessel days (97% utilization)
- 232 integrated vessel trenching days
- ROV and trencher utilization 76%

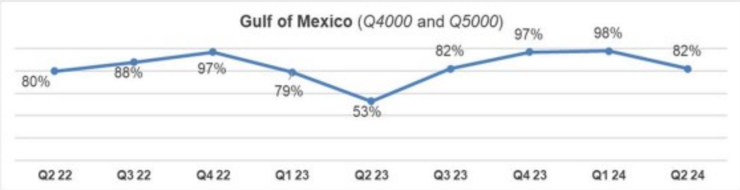
Shallow Water Abandonment

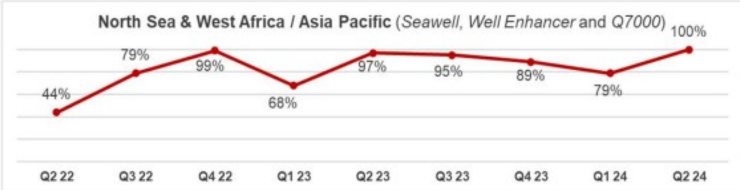
- 59% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 53% diving support vessel (DSV) utilization
- 46% utilization on the *Epic Hedron* heavy lift barge
- 632 days, or 27%, combined utilization on 20 plug and abandonment (P&A) systems and six coiled tubing (CT) systems

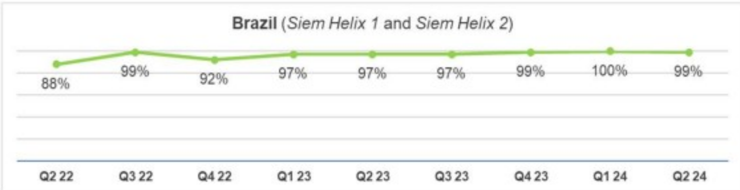
Amounts may not add due to rounding

Well Intervention Utilization

- ***Q5000*** (GOM) – 81% utilized in Q2; completed multi-well production enhancement and abandonment campaign for Shell and performed production enhancement project for another customer utilizing the 15K IRS; vessel incurred short gap between customers
- ***Q4000*** (GOM) – 82% utilized in Q2; worked for four customers performing production enhancement operations on six wells; vessel incurred short gap between customers
- ***Well Enhancer*** (North Sea) – 100% utilized in Q2; completed a three-well production enhancement campaign for one customer; commenced a multi-well enhancement and decommissioning campaign for another customer
- ***Seawell*** (Mediterranean, North Sea) – 100% utilized in Q2; completed the western Mediterranean decommissioning campaign; vessel returned to the North Sea and commenced a production enhancement project for another customer
- ***Q7000*** (Australia) – 100% utilized in Q2; completed multi-well decommissioning campaign for Cooper Energy before commencing a two-well decommissioning program for another customer
- ***Siem Helix 1*** (Brazil) – 100% utilized in Q2; completed decommissioning scopes on seven wells for Trident Energy
- ***Siem Helix 2*** (Brazil) – 98% utilized in Q2; performed decommissioning scopes on one well and production enhancement scopes on two wells for Petrobras
- **15K IRS** – 35% utilized during Q2
- **10K IRS** – one system 100% utilized for a contract in Australia
- **ROAM – 46% utilized in Australia on the Q7000**

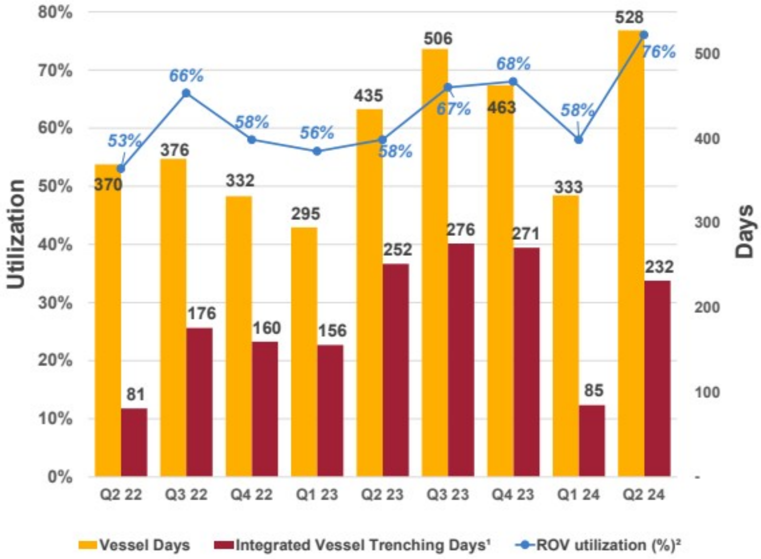






Robotics Utilization

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q2; performed windfarm support work for various projects offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 82% utilized in Q2; completed installation of fuel-saving battery equipment early Q2 and worked remainder of quarter performing renewables and oil and gas trenching projects for three customers
- ***Shelia Bordelon*** (GOM / US East Coast) – 98% utilized in Q2; performed various ROV support projects in the GOM; commenced mobilization and transit to US East Coast for windfarm support work
- ***North Sea Enabler*** (North Sea) – 100% utilized in Q2; primarily performed renewables trenching as well as UXO identification and boulder removal work
- ***Glomar Wave*** (North Sea) – 100% utilized in Q2; performed ROV support services for a renewables site clearance project
- **Spot Vessel** – 91 days of utilization on the *Siem Topaz* during Q2; performed renewables trenching work offshore Taiwan
- **Trenching** – 232 integrated vessel trenching days[1] on renewables and oil and gas trenching projects on the *Grand Canyon III*, *North Sea Enabler* and *Siem Topaz*



[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 2023-2024, respectively, and four trenchers during 2021; IROV boulder grabs placed into service end of Q3 2022 and Q1 2024; two trenchers placed into service late Q4 2022 and one trencher removed from service Q1 2024

Shallow Water Abandonment Utilization

Q2 activity levels reflect seasonal improvements to most asset classes; overall activity levels continue to be reflective of weaker Gulf of Mexico shelf market in 2024

Offshore

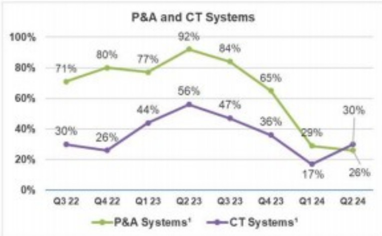
- **Liftboats** – nine liftboats with combined utilization of 57% in Q2 performing make-safe, well abandonment, pipeline abandonment, CT, wireline, construction support, production support and dive support operations
- **OSVs** – six OSVs and one crew boat with combined utilization of 62% in Q2

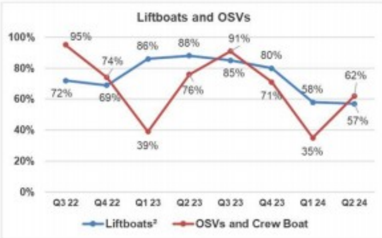
Energy Services

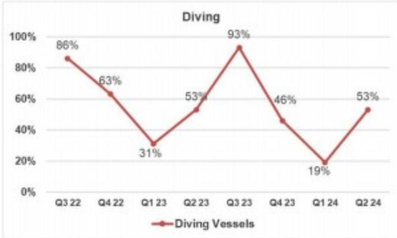
- **P&A Systems** – 469 days utilization, or 26%, on 20 P&A systems in Q2
- **CT Systems** – 163 days utilization, or 30%, on six CT systems in Q2

Diving & Heavy Lift

- ***Epic Hedron*** – 46% utilized in Q2
- **DSVs** – three DSVs with combined utilization of 53% in Q2



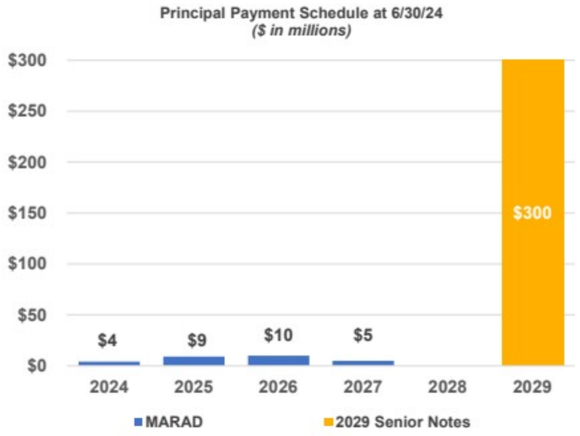




[1] Systems utilization includes six CT systems; 14 P&A systems during Q3 2022, 15 P&A systems from Q4 2022 to August 2023 and 20 P&A systems beginning September 2023
[2] Liftboat utilization includes ten liftboats during Q3-Q4 2022 and nine liftboats beginning Q1 2023

Key Financial Metrics

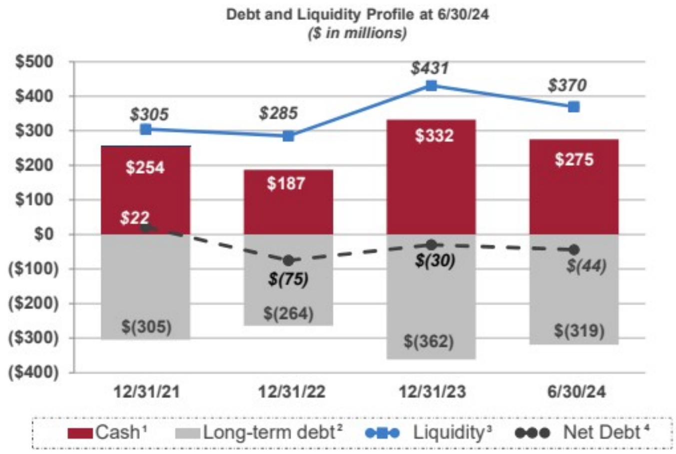
Debt Instrument Profile



Total funded debt† of $328 million at 6/30/24

- $300 million Senior Notes due 2029 – 9.75%
- $28 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

† Excludes $10 million of remaining unamortized debt discount and issuance costs



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

[2] Long-term debt net of debt issuance costs

[3] Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash

[4] Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

2024 Outlook

Forecast

Key Financial Metrics

($ in millions)	2024 Outlook	2023 Actual
Revenues	$ 1,250 - 1,400	$ 1,290
Adjusted EBITDA[1]	270 - 330	273
Free Cash Flow[1,2]	90 - 125	134
Capital Additions[3]	60 - 80	90
Revenue Split:		
Well Intervention	$ 760 - 830	$ 733
Robotics	270 - 315	258
Shallow Water Abandonment	195 - 220	275
Production Facilities	90 - 100	88
Eliminations	(65)	(64)
Total Revenue	**$ 1,250 - 1,400**	**$ 1,290**

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

2 Free Cash Flow in 2024 includes $58 million paid in Q2 related to the Alliance acquisition earn-out

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

Key Forecast 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 commitment; *Q4000* Nigeria campaign beginning September 2024 following estimated 60-day mobilization
- North Sea – stable rates and lower utilization expected vs. 2023 with expected return to seasonal winter slowdown
- Brazil – continued legacy rates on *Siem Helix* vessels into Q4 2024 with expected higher costs in 2024; *Siem Helix 1* contracted at improved-rate 12-month extension with Trident beginning December 2024; *Siem Helix 2* ongoing contract with Petrobras through mid-December 2024
- *Q7000* expected to complete Australia campaign late Q3 2024 and commence Brazil campaign early 2025 following vessel transit, docking and acceptance periods

Robotics

- Anticipate continued strong renewables trenching and ROV markets

Shallow Water Abandonment

- Anticipate greater seasonal impact and overall softer Gulf of Mexico shelf decommissioning market compared to 2023

Production Facilities

- Ongoing Thunder Hawk production in 2024, Droshky production expected through end of 2024; *HPI* contracted at least through mid-2025

Capital Additions, Cash Flow & Balance Sheet

2024 Capital additions are forecasted at approximately $60 – $80 million:

- Capital additions during Q2 included approximately $13 million for regulatory certification costs for our vessels and systems, which are reported in operating cash flows, and approximately $4 million for capital expenditures
- Capital additions during the remainder of 2024 are expected to be:
  - Approximately $15 – $25 million for regulatory recertification costs of our vessels and systems
  - Approximately $13 – $23 million for capital expenditures

Alliance Earn-out

- Alliance earn-out of $85 million paid in Q2: $58 million reported in operating cash flows and $27 million reported in financing cash flows

Free Cash Flow[1]

- Free Cash Flow outlook includes $80 million of capital spending, $58 million of the Alliance earn-out, $24 million of cash interest, and cash taxes expected between $15 - $20 million
- Expected seasonal impact on working capital

Balance Sheet

- Share repurchases in Q2 of approximately 0.5 million shares for $5 million; YTD repurchases of 0.9 million shares for $10 million; currently expect share repurchases of $20 - $30 million in 2024 under our share repurchase program
- No significant debt maturities until 2029; semi-annual maturities of our MARAD debt with $4 million in Q3 2024

[1] Free Cash Flow is a non-GAAP financial measure; see non-GAAP reconciliations below

Segments Outlook

Well Intervention

- ***Q4000* (Gulf of Mexico / West Africa)** – contracted work into Q3 followed by mobilization and transit to Nigeria for project expected to begin Q4
- ***Q5000* (Gulf of Mexico)** – awarded work and good utilization expected prior to contracted work on Shell multi-year campaign expected mid-Q3 through mid-December 2024
- **IRS rental units (Global)** – 15K IRS contracted for a single well in Q3 and identified further opportunities; 10K IRS operating offshore Australia expected through Q4 2024; second IRS expected to be available in 2025
- ***Well Enhancer* (North Sea)** – contracted work through Q3 and expected seasonal slowdown during Q4
- ***Seawell* (North Sea and Mediterranean)** – contracted work through Q3 and expected seasonal slowdown during Q4
- ***Q7000* (Asia Pacific / Brazil)** – Australia campaign expected through October; vessel subsequently scheduled to transit to Brazil for multi-well decommissioning contract expected to commence early 2025
- ***Siem Helix 1* (Brazil)** – under decommissioning contract for Trident Energy offshore Brazil through late November 2025; expected 10-day maintenance period second half 2024
- ***Siem Helix 2* (Brazil)** – contracted decommissioning and production enhancement work for Petrobras offshore Brazil through mid-December 2024

Shallow Water Abandonment

- **Liftboats** – expect utilization on five to seven liftboats into Q4
- **OSVs** – expect utilization on four to six OSVs into Q4
- **P&A Systems** – expect utilization on six to 10 P&A systems into Q4
- **CT Systems** – expect utilization on one to three CT systems into Q4
- **DSVs** – expect utilization on all three diving vessels into Q4
- ***Epic Hedron*** – heavy lift barge expected seasonal utilization into Q4

Robotics

- ***Grand Canyon II* (Asia Pacific)** – vessel expected to be fully utilized providing ROV support on renewables project offshore Taiwan through August and offshore Malaysia into December 2024
- ***Grand Canyon III* (North Sea)** – vessel resumed trenching mid-April and expected to remain nearly fully utilized on trenching scopes into December 2024
- ***Shelia Bordelon* (US)** – vessel working for renewables windfarm customer on US East Coast expected to continue through October; further spot opportunities identified for remainder of year
- ***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
- ***North Sea Enabler* (North Sea)** – vessel expected to remain fully utilized trenching for the remainder of the year
- ***Glomar Wave* (North Sea)** – vessel under flexible charter with committed and optional days; vessel expected to complete renewables site clearance work end of Q3 and will pursue ROV support opportunities during Q4
- **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
- **ROVs (Global)** – expect strong utilization across ROV fleet in all three regions

Beyond 2024

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

- Continued strong cash generation expected in this current environment
- Annual maintenance capex anticipated to average approximately $70 – $80 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 mid-December 2024
- *Seawell* and *Well Enhancer* expected seasonal utilization in the North Sea; winter North Sea utilization or campaigns in the Mediterranean Sea providing upside potential
- *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 and second dedicated site-clearance chartered vessel, *Trym*
- Vessel charter agreements provides vessel capacity
- Expect continued tight ROV market

Shallow Water Abandonment

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

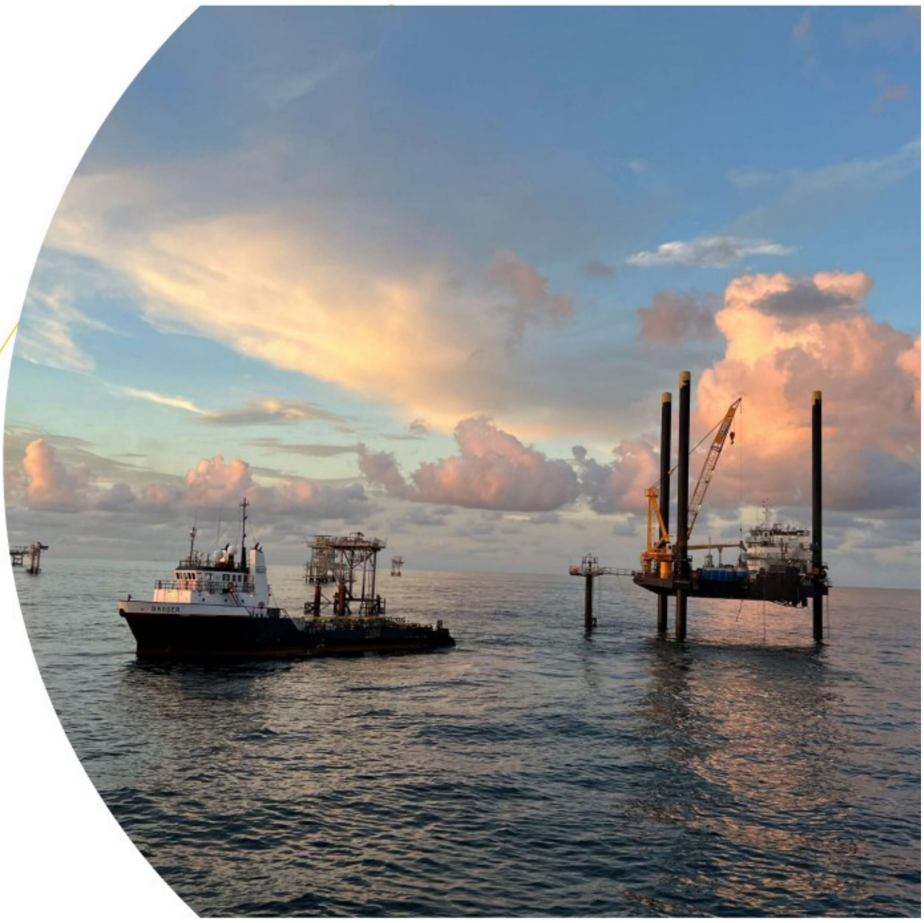
Production Facilities

- *HP I* contract through at least mid-2025
- Expect continued production on Thunder Hawk wells
- HWCG contract through at least Q1 2026

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 6/30/24	Three Months Ended 6/30/23	Three Months Ended 3/31/24	Six Months Ended 6/30/24	Six Months Ended 6/30/23	Year Ended 12/31/23
Reconciliation from Net Income (Loss) to Adjusted EBITDA:						
Net income income (loss)	$ 32,289	$ 7,100	$ (26,287)	$ 6,002	$ 1,935	$ (10,838)
Adjustments:						
Income tax provision (benefit)	14,725	3,312	(1,698)	13,027	1,294	18,352
Net interest expense	5,891	4,228	5,477	11,368	8,415	17,338
Other expense, net	382	5,740	2,216	2,598	2,296	3,590
Depreciation and amortization	43,471	39,227	46,353	89,824	76,764	164,116
EBITDA	96,758	59,607	26,061	122,819	90,704	192,558
Adjustments:						
(Gain) loss on disposition of assets	-	-	150	150	(367)	(367)
Acquisition and integtation costs	-	309	-	-	540	540
Change in fair value of contingent consideration	-	10,828	-	-	14,820	42,246
Losses related to convertible senior notes	-	-	20,922	20,922	-	37,277
General provision (release) for current expected credit losses	137	548	(143)	(6)	689	1,149
Adjusted EBITDA	$ 96,895	$ 71,292	$ 46,990	$ 143,885	$ 106,386	$ 273,403
Free Cash Flow:						
Cash flows from operating activities	$ (12,164)	$ 31,501	$ 64,484	$ 52,320	$ 26,109	$ 152,457
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(3,989)	(1,255)	(3,242)	(7,231)	(7,555)	(18,659)
Free Cash Flow	$ (16,153)	$ 30,246	$ 61,242	$ 45,089	$ 18,554	$ 133,798
Net Debt:						
Long-term debt and current maturities of long-term debt	$ 318,629	$ 260,968	$ 318,164	$ 318,629	$ 260,968	$ 361,722
Less: Cash and cash equivalents and restricted cash	(275,066)	(182,651)	(323,849)	(275,066)	(182,651)	(332,191)
Net Debt	$ 43,563	$ 78,317	$ (5,685)	$ 43,563	$ 78,317	$ 29,531

Non-GAAP Definitions

Non-GAAP Financial Measures

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

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

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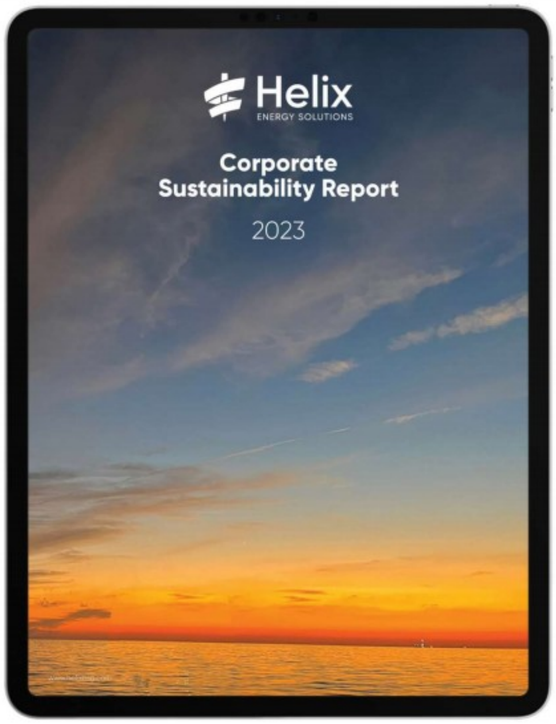
ENERGY SOLUTIONS

2023 Corporate Sustainability Report

Sustainability continues to drive our business strategy and decision-making with a renewed focus on our commitment to energy security and participation in the world's energy transition. Through maximizing existing reserves, decommissioning, and renewable energy support, our services lay the foundation for this transformation. Our 2023 Corporate Sustainability Report details our Greenhouse Gas Emissions and reduction targets and is designed to align and be guided by the Task Force for Climate-Related Financial Disclosure (TCFD) voluntary reporting framework, the Applicable Value Reporting Foundation's Sustainability Accounting Standards Board (SASB) - Oil and Gas Services Standard, Institutional Shareholder Services (ISS), Sustainalytics and the Global Reporting Initiative (GRI).

Read our 2023 Corporate Sustainability Report




Helix
ENERGY SOLUTIONS
Thank You