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): **April 25, 2022**

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 April 25, 2022, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the first quarter 2022. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 25, 2022, Helix issued a press release reporting its financial results for the first quarter 2022. In addition, on April 26, 2022, 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 First Quarter 2022 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 April 25, 2022 reporting financial results for the first quarter 2022.
99.2	First Quarter 2022 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: April 25, 2022

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 **22-008**

Date: April 25, 2022

Contact:Erik Staffeldt
Executive Vice President & CFO

Helix Reports First Quarter 2022 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss[1] of $42.0 million, or $(0.28) per diluted share, for the first quarter 2022 compared to $25.9 million, or $(0.17) per diluted share, for the fourth quarter 2021 and $2.9 million, or $(0.02) per diluted share, for the first quarter 2021.

Helix reported adjusted EBITDA[2] of $2.5 million for the first quarter 2022 compared to $8.8 million for the fourth quarter 2021 and $36.2 million for the first quarter 2021. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended		
	3/31/2022	**3/31/2021**	**12/31/2021**
Revenues	$ 150,125	$ 163,415	$ 168,656
Gross Profit (Loss)	$ (18,609)	$ 14,624	$ (5,361)
	(12)%	*9 %*	*(3)%*
Net Loss[1]	$ (42,031)	$ (2,878)	$ (25,908)
Diluted Loss Per Share	$ (0.28)	$ (0.02)	$ (0.17)
Adjusted EBITDA[2]	$ 2,526	$ 36,168	$ 8,764
Cash and Cash Equivalents[3]	$ 229,744	$ 204,802	$ 253,515
Cash Flows from Operating Activities	$ (17,413)	$ 39,869	$ 18,865
Free Cash Flow[2]	$ (18,036)	$ 38,540	$ 17,929

Owen Kratz, President and Chief Executive Officer of Helix, stated, "As previously disclosed, 2022 will be a transition year for Helix and has started out as we expected, with several vessels undergoing regulatory inspections, a slow return for the North Sea market and several vessels performing short-term work at reduced rates. However, we feel the long-term fundamentals remain strong for Helix, and our improved outlook for the second half of 2022 and into 2023 is beginning to take shape. We have contracted several long-term awards, including at least two years with Trident in Brazil, a multi-year award with Shell in the U.S. as well as other projects scheduled for 2023. We are managing the improving market with extensions of our charters on the *Siem Helix* vessels, and we added two robotics support vessels under term charters to secure the resources required for our North Sea trenching and U.S. robotics operations."

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see reconciliations below
[3] Excludes restricted cash of $72.9 million, $65.6 million and $73.6 million as of 3/31/22, 3/31/21 and 12/31/21, respectively

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2022	**3/31/2021**	**12/31/2021**
Revenues:			
Well Intervention	$ 106,367	$ 133,768	$ 119,177
Robotics	37,351	22,156	40,865
Production Facilities	18,294	16,447	20,131
Intercompany Eliminations	(11,887)	(8,956)	(11,517)
Total	$ 150,125	$ 163,415	$ 168,656
Income (Loss) from Operations:			
Well Intervention	$ (31,758)	$ 5,243	$ (21,063)
Robotics	1,480	(2,934)	3,505
Production Facilities	5,851	6,514	6,621
Corporate / Other / Eliminations	(8,550)	(9,378)	(15,923)
Total	$ (32,977)	$ (555)	$ (26,860)

Segment Results

Well Intervention

Well Intervention revenues decreased $12.8 million, or 11%, in the first quarter 2022 compared to the prior quarter. The decrease was primarily due to lower revenues in Brazil and West Africa. Revenues in Brazil declined due to lower utilization and rates on the *Siem Helix 2*, which had 23 days off contract during its five-year regulatory inspections and operated at lower rates under its extended contract during the first quarter 2022. Revenues in West Africa declined due to lower rates compared to the prior quarter. Overall Well Intervention vessel utilization increased to 67% during the first quarter 2022 compared to 56% in the prior quarter, primarily due to the deployment of the *Siem Helix 1* on a low revenue accommodations project throughout the first quarter 2022 after having been idle during the prior quarter. Well Intervention net loss from operations increased $10.7 million during the first quarter 2022 compared to the prior quarter primarily due to lower revenues.

Well Intervention revenues decreased $27.4 million, or 20%, in the first quarter 2022 compared to the first quarter 2021. The decrease was primarily due to lower rates and utilization in Brazil, offset in part by higher utilization in West Africa during the first quarter 2022. Our Brazil operations during the first quarter 2021 were on legacy contract rates with Petrobras with full utilization, whereas during the first quarter 2022 the *Siem Helix 2* operated at lower rates under its extended contract with Petrobras and incurred 23 days off contract during its five-year regulatory inspection, and the *Siem Helix 1* was operating on an accommodations project throughout the first quarter 2022 at lower rates. The *Q7000* was fully utilized during the first quarter 2022 compared to only 67% utilized during the first quarter 2021. Gulf of Mexico revenues were nominally changed from the prior year, with higher-margin work on the *Q5000's* legacy BP contract during the first quarter 2021 replaced by higher cost integrated projects during the first quarter 2022. Overall Well Intervention vessel utilization decreased to 67% during the first quarter 2022 compared to 70% during the first quarter 2021. Well Intervention incurred a net loss from operations of $31.8 million in the first quarter 2022 compared to operating income of $5.2 million in the first quarter 2021 due to lower revenues as well as lower margins in the Gulf of Mexico due to higher integrated project costs during the first quarter 2022.

Robotics

Robotics revenues decreased $3.5 million, or 9%, in the first quarter 2022 compared to the prior quarter. The decrease in revenues was due to seasonally lower vessel, ROV and trencher activities during the first quarter 2022. Chartered vessel days decreased to 323 days during the first quarter 2022 compared to 419 total vessel days during the prior quarter, and vessel utilization decreased to 90% in the first quarter 2022 compared to 99% during the prior quarter. Vessel days during the first quarter 2022 included 136 spot vessel days performing seabed clearance work in the North Sea, compared to 237 spot vessel days, including 197 spot vessel days performing seabed clearance work in the North Sea and 40 spot vessel days completing the ROV support work for a telecom project offshore Guyana, during the prior quarter. ROV and trencher utilization decreased to 35% in the first quarter 2022 from 38% in the prior quarter, and trenching days decreased to 66 days during the first quarter 2022 compared to 90 days during the prior quarter. Robotics operating income decreased $2.0 million during the first quarter 2022 compared to the prior quarter due to lower revenues.

Robotics revenues increased $15.2 million, or 69%, during the first quarter 2022 compared to the first quarter 2021. The increase in revenues was due primarily to higher vessel and ROV activities year over year. Chartered vessel days increased to 323 total vessel days during the first quarter 2022 compared to 165 total vessel days during the first quarter 2021, although vessel utilization was flat at 90% in both the first quarters 2022 and 2021. Vessel days during the first quarter 2022 included 136 spot vessel days performing seabed clearance work in the North Sea, compared to three spot vessel days during the first quarter 2021. ROV and trencher utilization increased to 35% in the first quarter 2022 from 24% in the first quarter 2021, although trenching days decreased to 66 days during the first quarter 2022 compared to 72 days during the first quarter 2021. Robotics generated operating income of $1.5 million during the first quarter 2022 compared to operating losses of $2.9 million during the first quarter 2021, an improvement of $4.4 million, due to higher revenues year over year.

Production Facilities

Production Facilities revenues decreased $1.8 million, or 9%, in the first quarter 2022 compared to the prior quarter primarily due to a decline in oil and gas production volumes. Production Facilities revenues increased $1.8 million, or 11%, compared to the first quarter 2021 primarily due to higher oil and gas prices.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $14.4 million, or 9.6% of revenue, in the first quarter 2022 compared to $21.5 million, or 12.7% of revenue, in the prior quarter. The decrease was primarily due to lower employee incentive compensation costs.

Other Income and Expenses

Other expense, net was $3.9 million in the first quarter 2022 compared to $0.1 million in the fourth quarter 2021. Other expense, net in the first quarter 2022 included unrealized foreign currency losses related to the British pound, which weakened approximately 3% during the first quarter 2022.

Cash Flows

Operating cash flows were $(17.4) million during the first quarter 2022 compared to $18.9 million during the prior quarter and $39.9 million during the first quarter 2021. The decrease in operating cash flows quarter over quarter and year over year was primarily due to lower earnings, higher regulatory recertification costs for our vessels and systems and negative changes in net working capital during the first quarter 2022. Regulatory recertification costs for our vessels and systems, which are included in operating cash flows, were $10.3 million during the first quarter 2022 compared $2.5 million during the prior quarter and $1.8 million during the first quarter 2021.

Capital expenditures totaled $0.6 million during the first quarter 2022 compared to $0.9 million during the prior quarter and $1.3 million during the first quarter 2021.

Free Cash Flow was $(18.0) million in the first quarter 2022 compared to $17.9 million during the prior quarter and $38.5 million during the first quarter 2021. The decrease in Free Cash Flow quarter over quarter and year over year was due primarily to lower operating cash flows. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $229.7 million at March 31, 2022, and excluded $72.9 million of restricted cash, which primarily relates to cash pledged as collateral on a short-term project-related letter of credit. Available capacity under our ABL facility was $41.2 million at March 31, 2022. At March 31, 2022 we had $301.6 million of long-term debt and negative net debt of $1.1 million.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its first quarter 2022 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Tuesday, April 26, 2022 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 877-243-4912 for participants in the United States and 212-231-2938 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 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 our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance (“ESG”) initiatives; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ability to secure and realize backlog; the effectiveness of our ESG initiatives and disclosures; human capital 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 law.

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) and YouTube (www.youtube.com/user/HelixEnergySolutions).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2022	2021
	(unaudited)	
Net revenues	$ 150,125	$ 163,415
Cost of sales	168,734	148,791
Gross profit (loss)	(18,609)	14,624
Selling, general and administrative expenses	(14,368)	(15,179)
Loss from operations	(32,977)	(555)
Net interest expense	(5,174)	(6,053)
Other income (expense), net	(3,881)	1,617
Royalty income and other	2,141	2,057
Loss before income taxes	(39,891)	(2,934)
Income tax provision	2,140	116
Net loss	(42,031)	(3,050)
Net loss attributable to redeemable noncontrolling interests	—	(172)
Net loss attributable to common shareholders	$ (42,031)	$ (2,878)
Loss per share of common stock:		
Basic	$ (0.28)	$ (0.02)
Diluted	$ (0.28)	$ (0.02)
Weighted average common shares outstanding:		
Basic	151,142	149,935
Diluted	151,142	149,935

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Mar. 31, 2022 (unaudited)	Dec. 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents (1)	$ 229,744	$ 253,515
Restricted cash (1)	72,934	73,612
Accounts receivable, net	141,778	144,137
Other current assets	59,274	58,274
Total Current Assets	503,730	529,538
Property and equipment, net	1,610,052	1,657,645
Operating lease right-of-use assets	150,894	104,190
Other assets, net	42,694	34,655
Total Assets	$ 2,307,370	$ 2,326,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 97,531	$ 87,959
Accrued liabilities	74,873	91,712
Current maturities of long-term debt (1)	43,117	42,873
Current operating lease liabilities	41,464	55,739
Total Current Liabilities	256,985	278,283
Long-term debt (1)	258,496	262,137
Operating lease liabilities	112,507	50,198
Deferred tax liabilities	86,244	86,966
Other non-current liabilities	392	975
Shareholders' equity	1,592,746	1,647,469
Total Liabilities and Equity	$ 2,307,370	$ 2,326,028

(1) Negative net debt of $1,065 as of March 31, 2022. 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

	Three Months Ended		
(in thousands, unaudited)	3/31/2022	3/31/2021	12/31/2021
Reconciliation from Net Loss to Adjusted EBITDA:			
Net loss	$ (42,031)	$ (3,050)	$ (25,908)
Adjustments:			
Income tax provision (benefit)	2,140	116	(6,048)
Net interest expense	5,174	6,053	5,301
Loss on extinguishment of long-term debt	—	—	12
Other (income) expense, net	3,881	(1,617)	52
Depreciation and amortization	33,488	34,566	35,288
EBITDA	2,652	36,068	8,697
Adjustments:			
General provision (release) for current expected credit losses	(126)	100	67
Adjusted EBITDA	$ 2,526	$ 36,168	$ 8,764
Free Cash Flow:			
Cash flows from operating activities	$ (17,413)	$ 39,869	$ 18,865
Less: Capital expenditures, net of proceeds from sale of assets	(623)	(1,329)	(936)
Free Cash Flow	$ (18,036)	$ 38,540	$ 17,929

April 26, 2022

First Quarter 2022 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 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 our plans, strategies and objectives for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements concerning developments; any statements regarding our environmental, social and governance ("ESG") initiatives; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ability to secure and realize backlog; the effectiveness of our ESG initiatives and disclosures; human capital 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 law.

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
YouTube: www.youtube.com/user/HelixEnergySolutions

PRESENTATION OUTLINE

Executive Summary

EXECUTIVE SUMMARY

($ in millions, except per share amounts, unaudited)	Three Months Ended		
	3/31/22	3/31/21	12/31/21
Revenues	$ 150	$ 163	$ 169
Gross profit (loss)	$ (19)	$ 15	$ (5)
	(12)%	*9%*	*(3)%*
Net loss[1]	$ (42)	$ (3)	$ (26)
Diluted loss per share	$ (0.28)	$ (0.02)	$ (0.17)
Adjusted EBITDA[2]			
Business segments	$ 9	$ 43	$ 25
Corporate, eliminations and other	(7)	(7)	(16)
Adjusted EBITDA[2]	$ 3	$ 36	$ 9
Cash and cash equivalents[3]	$ 230	$ 205	$ 254
Cash flows from operating activities	$ (17)	$ 40	$ 19
Free Cash Flow[2]	$ (18)	$ 39	$ 18

[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
[3] Excludes restricted cash of $73 million, $66 million and $74 million as of 3/31/22, 3/31/21 and 12/31/21, respectively

Amounts may not add due to rounding

EXECUTIVE SUMMARY – Q1 2022 HIGHLIGHTS

Financial Results

- Net loss[1] of $(42) million, $(0.28) per diluted share
- Adjusted EBITDA[2] of $3 million
- Operating cash flows of $(17) million
- Free Cash Flow[2] of $(18) million

Operations

- Commenced trenching campaigns, additional site clearance work in North Sea
- Steady utilization and performance on the *Q7000* in West Africa
- Regulatory inspections on four vessels
- Executed term charter agreements in Robotics for the *Shelia Bordelon* in the U.S and the *Horizon Enabler* in the North Sea
- Extended charters on the *Siem Helix 1* to three years and the *Siem Helix 2* to five years

Awards

- Trident two-year decommissioning project for in Brazil, with additional options
- Shell multi-year award in the Gulf of Mexico

[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

EXECUTIVE SUMMARY – Q1 2022 SEGMENTS

Well Intervention

- Well intervention vessel fleet utilization 67%
  - 86% in the GOM
  - 42% in the North Sea and West Africa
  - 87% in Brazil[1]
  - 15K IRS utilization 23%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 90%
  - 323 total vessel days (136 spot vessel days)
  - 66 days trenching utilization
- ROV and trencher utilization of 35%

Production Facilities

- *Helix Producer 1* operated at full utilization and rates during quarter
- Droshky wells declining production offset by higher oil and gas prices

[1] Includes utilization on the *Siem Helix 1*, which is on a short-term accommodations project offshore Ghana at reduced rates until it is scheduled to return to Brazil in the second half 2022

EXECUTIVE SUMMARY – BALANCE SHEET

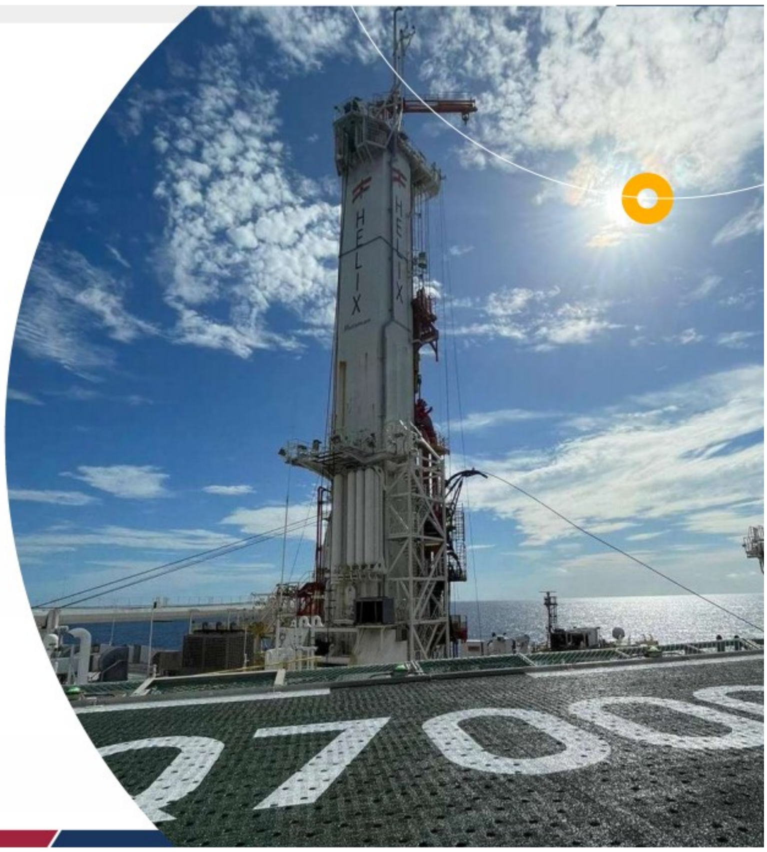
Q1 2022

- Cash and cash equivalents of $230 million
  - Excludes $73 million of restricted cash which primarily includes cash pledged as collateral for a short-term project-related letter of credit expected to be released upon project completion
- Liquidity[1] of $271 million
- Long-term debt[2] of $302 million
- Negative net debt[3] of $1 million

[1] Liquidity at March 31, 2022 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 $73 million, which primarily includes 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



BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended								
	3/31/22			3/31/21			12/31/21		
Revenues									
Well Intervention	$	106		$	134		$	119	
Robotics		37			22			41	
Production Facilities		18			16			20	
Intercompany eliminations		(12)			(9)			(12)	
Total	$	150		$	163		$	169	
Gross profit (loss) %									
Well Intervention	$	(28)	*(27)%*	$	9	*7%*	$	(18)	*(15)%*
Robotics		4	*9%*		(1)	*(4)%*		5	*13%*
Production Facilities		7	*36%*		7	*44%*		7	*36%*
Eliminations and other		-			-			-	
Total	$	(19)	*(12)%*	$	15	*9%*	$	(5)	*(3)%*
Utilization									
Well Intervention vessels		67%			70%			56%	
Robotics vessels		90%			90%			99%	
ROVs and trenchers		35%			24%			38%	

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

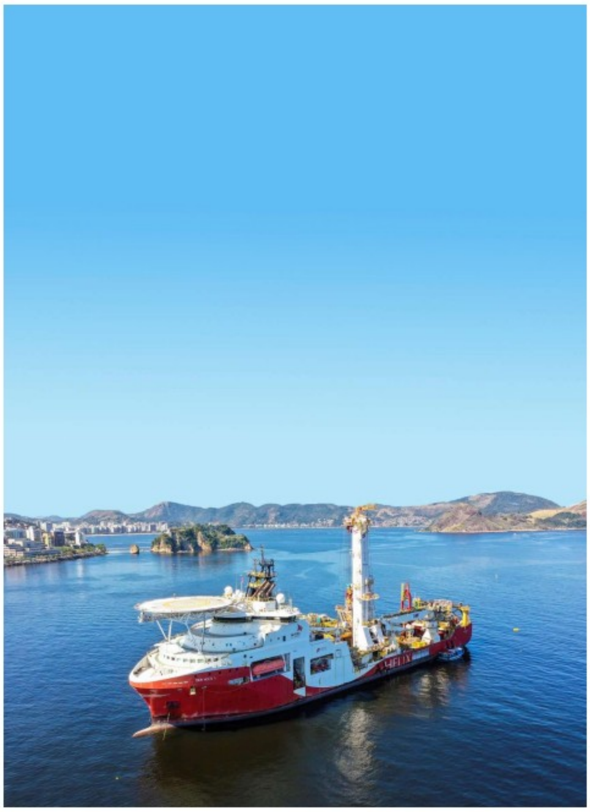
- ***Q5000*** – 72% utilized in Q1; performed abandonment scopes on three wells for two customers followed by a short maintenance period; commenced a 15K production enhancement scope for a third customer
- ***Q4000*** – 99% utilized in Q1; continued a multi-well campaign with multiple scopes for one customer
- 15K IRS rental unit – 23% utilized in Q1; commenced multi-client campaign on the *Q5000*
- 10K IRS rental unit – idle in Q1

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

- ***Q7000*** – 100% utilized in Q1; performed production reinstatement, enhancement and P&A scopes on five wells for two customers in Nigeria
- ***Well Enhancer*** – 16% utilized in Q1; entered quarter warm stacked, conducted dry dock maintenance during quarter, then performed one-well production enhancement scope
- ***Seawell*** – 9% utilized in Q1; worked 39 days on boulder removal project with Helix Robotics as a cost reduction measure (vessel days are included in Helix Robotics utilization), then performed scale squeeze operations on one well for one customer; commenced regulatory inspections end of Q2

WELL INTERVENTION – BRAZIL

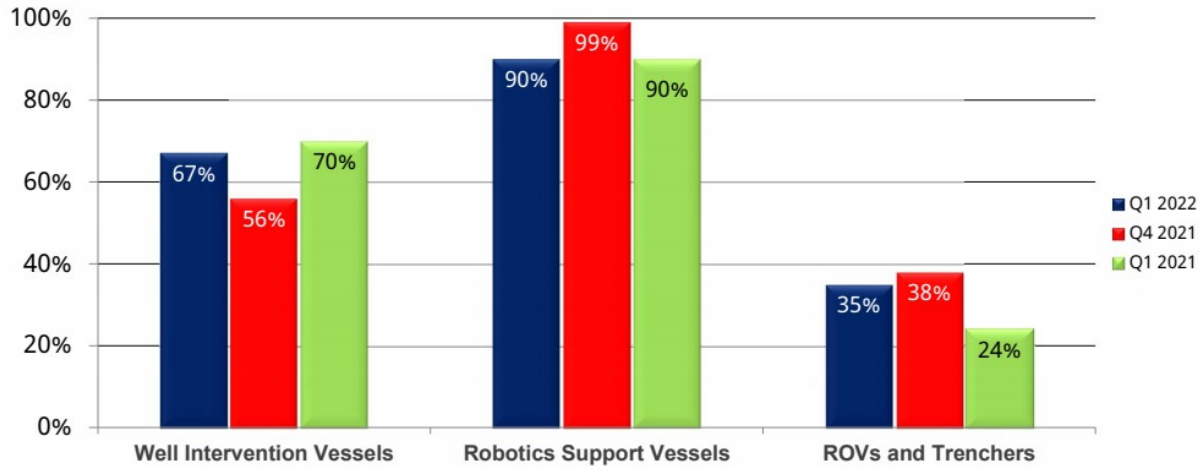
- ***Siem Helix 1*** – 100% utilized in Q1; carried out short-term FPSO support and accommodations work offshore West Africa
- ***Siem Helix 2*** – 74% utilized in Q1; carried out regulatory maintenance period and performed production enhancement scopes on two wells for Petrobras



ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q1 performing decommissioning work offshore Thailand
- ***Grand Canyon III*** (North Sea) – 73% utilized in Q1; performed trenching operations for three customers
- ***Shelia Bordelon*** (GOM) – 74% utilized since taking delivery of vessel mid-February under 365-day charter; performed salvage work for one customer and ROV support for two additional customers
- **Spot Vessels** – 136 total days of spot vessel utilization during Q1 performing North Sea renewables seabed clearance work, including 39 days utilizing the *Seawell*
- **Trenching** – 66 total days of trenching operations utilizing 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]
- *Shelia Bordelon*[1]
- Spot vessels[1]

ROVs and Trenchers
- 40 ROVs[2]
- 1 ROVDrill unit
- 4 Trenchers

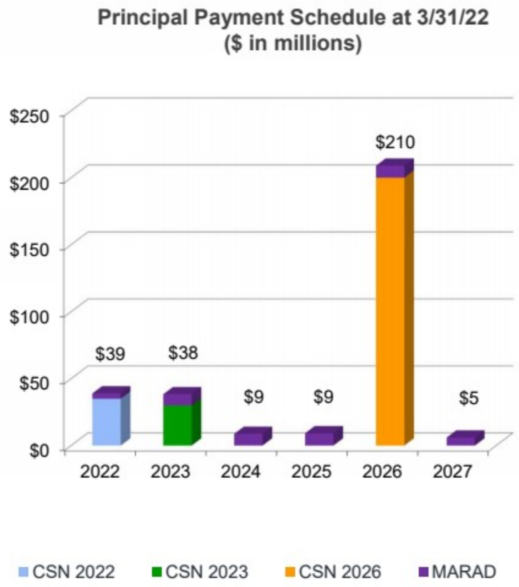
[1] Chartered vessels
[2] Two ROVs retired Q1 2022

Key Financial Metrics

DEBT INSTRUMENT PROFILE

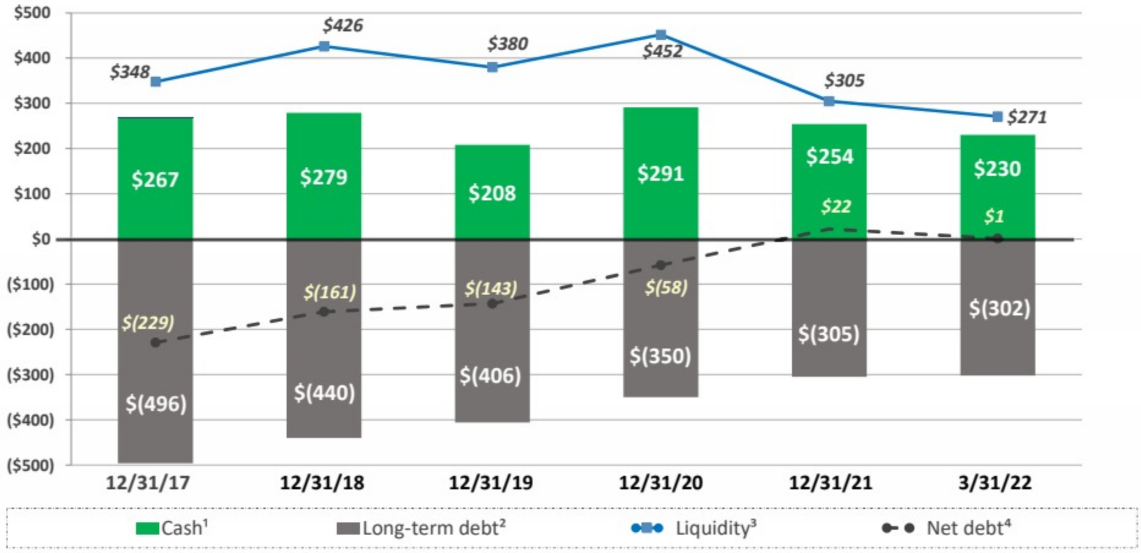
Total funded debt[1] of $310 million at 3/31/22

- $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%
- $45 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027



[1] Excludes $8 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 2021 and March 31, 2022 of $54 million, $74 million and $73 million, respectively, related primarily 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 $44 million of discounts on our convertible senior notes due 2022, 2023 and 2026 were eliminated; 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

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

2022 Outlook

2022 OUTLOOK

We continue to expect 2022 to be a transition year for Helix, where we see an improving energy environment, despite a tepid macro backdrop, with higher commodity prices as we continue to recover from the pandemic. In the second half 2022, we anticipate a stronger North Sea Well Intervention market, and we expect to redeploy the* Siem Helix 1 *to Brazil for Trident Energy and to transition the Q7000 to the Asia Pacific region. Our first quarter represented what we expect will be our most challenging, with regulatory inspections on four vessels, the* Siem Helix 1 *on reduced rates, and the seasonally slow North Sea with limited utilization on both North Sea intervention vessels during the quarter.

- ***Q4000* and *Q5000*** (Gulf of Mexico) – expect strong utilization during 2022 including planned regulatory inspections for both vessels
- ***Well Enhancer* and *Seawell*** (North Sea) – expect slowly recovering market and regulatory inspections for both vessels during first half 2022 followed by improved utilization
- ***Q7000*** (West Africa, Asia Pacific) – West Africa campaign into April followed by planned maintenance period; subsequent planned transit to Asia Pacific prior to commencement of decommissioning work offshore New Zealand
- ***Siem Helix 1* and *Siem Helix 2*** (Brazil) – transition year with *Siem Helix 1* contracted to resume intervention work Q4 and *Siem Helix 2* on Petrobras contract at reduced rates through late 2022; both vessels have regulatory dockings in 2022
- ***Robotics*** – expect stronger 2022, similar to 2020, with expected increased trenching activity in the North Sea, increased vessel activity in the U.S. region including renewables projects, and increased ROV activity

2022 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – started regulatory inspection early April and expect to commence operations early May; contracted work in Q2 and Q3 with expected strong utilization for remainder of the year
- ***Q5000*** (Gulf of Mexico) – contracted work through Q3 with identified opportunities for remainder of the year
- **IRS rental units** (Gulf of Mexico) – 15K IRS has contracted backlog through late Q2 with visibility during remainder of the year; 10K IRS available in the spot market with limited visibility
- ***Well Enhancer*** (North Sea) – contracted work beginning mid-Q2 expected into Q4 with identified opportunities during remainder of the year
- ***Seawell*** (North Sea) – completed regulatory inspection early Q2; contracted work in Q2 and Q3 with scheduling gaps, with visibility during Q4
- ***Q7000*** (West Africa, Asia Pacific) – completed Nigeria operations early Q2 and transited to Namibia for approximate 40-day maintenance period; thereafter possible additional opportunities in West Africa prior to expected transit to the Asia Pacific region with an approximate 30-day docking followed by decommissioning campaign offshore New Zealand expected to commence Q4
- ***Siem Helix 1*** (Brazil) – working on accommodations project offshore Ghana at reduced rates expected through mid-year followed by transit to Brazil and an approximate 30-day scheduled maintenance period with identified opportunities until recommencing intervention work on two-year contract beginning Q4
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December

2022 OUTLOOK – ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – performed ROV support work for decommissioning project offshore Thailand through late April followed by transit to Taiwan for ROV support work on windfarm project expected through late Q3; expected to have high utilization in 2022 before current charter expiration date at end of the year
- ***Grand Canyon III*** (North Sea) – performing short trenching scopes in April and expected to commence its seasonal trenching campaign early May into Q4; good visibility and strong utilization through year end
- **Renewables site clearance** – participating in boulder removal project using spot vessels expected to continue into Q3; pursuing other site clearance projects for remainder of the year
- ***Horizon Enabler*** (North Sea) – seasonal charter with flexible terms intended to be used as a second trenching vessel in North Sea; expected to commence trenching work late Q2
- ***Shelia Bordelon*** (U.S.) **–** expected to have high utilization through Q3, including at least 90 days of windfarm support work off U.S. east coast expected to begin mid to late Q2 with follow-on opportunities and good visibility for remainder of the year

2022 OUTLOOK: CAPITAL ADDITIONS & BALANCE SHEET

2022 Capital additions are currently forecasted at $45-$55 million:

- Primarily maintenance capex related to regulatory recertification costs of our vessels and systems
- Capital additions during Q1 approximated $11 million and included
  - Approximately $10 million for regulatory recertification costs, reported in operating cash flows
  - Approximately $1 million of capital expenditures for new property and equipment
- Capital additions for remainder of 2022 expected to be $34 to $44 million

Balance Sheet

- Our total funded debt[1] is expected to decrease by $39 million (from $310 million at March 31, 2022 to $271 million at December 31, 2022) as a result of scheduled principal payments
  - Remaining principal of $35 million on convertible senior notes due May 2022

[1] Excludes unamortized issuance costs

BEYOND 2022

- Expect to continue anticipated momentum from second half 2022 into 2023
- Market improvements offer additional upside potential
- Operating cash flow improvements
  - Improved operating cash flows in 2023 compared to 2022
  - Maintenance capex anticipated to be approximately $40 million annually
- Well Intervention
  - Focus on continued improved operating performance
  - Expect continued operations in Brazil, with two-year Trident award plus options beginning Q4 2022
  - *Q7000* to continue with planned Asia Pacific campaign in New Zealand and Australia
  - Improving outlook for both utilization and rates in the Gulf of Mexico
    - Three-year contract with Shell through 2024
  - Expect continued growth potential in West Africa
  - Expect the North Sea intervention market to have tight market supply in 2023, offering upward rate potential
- Robotics
  - Anticipate continued strong renewables trenching market
  - Continued renewables site clearance project opportunities

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)

	Three Months Ended		
	3/31/22	3/31/21	12/31/21
Adjusted EBITDA:			
Net loss	$ (42,031)	$ (3,050)	$ (25,908)
Adjustments:			
Income tax expense (benefit)	2,140	116	(6,048)
Net interest expense	5,174	6,053	5,301
Loss on extinguishment of long-term debt	-	-	12
Other (income) expense, net	3,881	(1,617)	52
Depreciation and amortization	33,488	34,566	35,288
EBITDA	$ 2,652	$ 36,068	$ 8,697
Adjustments:			
General provision (release) for current expected credit losses	(126)	100	67
Adjusted EBITDA	$ 2,526	$ 36,168	$ 8,764
Free Cash Flow:			
Cash flows from operating activities	$ (17,413)	$ 39,869	$ 18,865
Less: Capital expenditures, net of proceeds from sale of assets	(623)	(1,329)	(936)
Free Cash Flow	$ (18,036)	$ 38,540	$ 17,929

NON-GAAP AND OTHER DEFINITIONS

Non-GAAP Financial Measures

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

- Our business supports both the responsible transition from a carbon-based economy and extending the value and therefore the life cycle of underutilized wells, which in turn helps clients avoid drilling new wells. These efforts are published in greater detail in our Corporate Sustainability Report, a copy of which is available on our website at www.helixesg.com/about-helix/our-company/corporate-sustainability

Social

- Investment in our human capital is a priority at Helix. When hiring employees we strive to create value in the communities in which we operate by looking for local talent first

Governance

- Our Board defines diversity expansively and has determined that it is desirable for the Board to have diverse viewpoints, professional experiences, backgrounds (including gender, race, ethnicity and educational backgrounds) and skills, with the principal qualification of a director being the ability to act effectively on behalf of Company shareholders.
- Our Board has been significantly refreshed over the past three years, adding three new members
- Our Board's Corporate Governance and Nominating Committee oversees, assesses and reviews our ESG strategy, including with respect to climate change

Thank you

Helix
ENERGY SOLUTIONS