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

Form 8-K

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

Date of Report (Date of earliest event reported): **February 22, 2021**

HELIX ENERGY SOLUTIONS GROUP, INC.
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 22, 2021, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the fourth quarter and full year 2020. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On February 22, 2021, Helix issued a press release reporting its financial results for the fourth quarter and full year 2020. In addition, on February 23, 2021, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the Fourth Quarter 2020 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 February 22, 2021 reporting financial results for the fourth quarter and full year 2020.
99.2	Fourth Quarter 2020 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: February 22, 2021

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

Helix ENERGY SOLUTIONS

PRESSRELEASE

www.HelixESG.com

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

For Immediate Release **21-002**

Date: February 22, 2021 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports Fourth Quarter and Full Year 2020 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported net income[1] of $4.2 million, or $0.03 per diluted share, for the fourth quarter 2020 compared to $8.1 million, or $0.05 per diluted share, for the fourth quarter 2019 and $24.5 million, or $0.16 per diluted share, for the third quarter 2020. Adjusted EBITDA[2] was $35.3 million for the fourth quarter 2020 compared to $33.3 million for the fourth quarter 2019 and $52.7 million for the third quarter 2020.

For the full year 2020, Helix reported net income of $22.2 million, or $0.13 per diluted share, compared to $57.9 million, or $0.38 per diluted share, for the full year 2019. Adjusted EBITDA for the full year 2020 was $155.3 million compared to $180.1 million for the full year 2019. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Year Ended	
	12/31/2020	12/31/2019	9/30/2020	12/31/2020	12/31/2019
Revenues	$ 159,897	$ 170,749	$ 193,490	$ 733,555	$ 751,909
Gross Profit	$ 13,695	$ 26,576	$ 34,628	$ 79,909	$ 137,838
	9 %	*16 %*	*18 %*	*11 %*	*18 %*
Net Income[1]	$ 4,163	$ 8,052	$ 24,499	$ 22,174	$ 57,919
Diluted Earnings Per Share	$ 0.03	$ 0.05	$ 0.16	$ 0.13	$ 0.38
Adjusted EBITDA[2]	$ 35,283	$ 33,277	$ 52,719	$ 155,260	$ 180,088
Cash and Cash Equivalents[3]	$ 291,320	$ 208,431	$ 259,334	$ 291,320	$ 208,431
Cash Flows from Operating Activities	$ 40,172	$ 79,792	$ 52,586	$ 98,800	$ 169,669

Owen Kratz, President and Chief Executive Officer of Helix, stated, "The COVID-19 pandemic and its impact on the global economy and energy industry has resulted in unprecedented challenges for our business, with the decline in activity due to the erosion of demand for oil and gas. Despite these challenges, our team has been resilient and finished the year with strong safety and operational performance. We have continued to reduce our cost structure relative to our activity levels, and we have protected our balance sheet and reduced our debt levels. With customer focus on green energy, we continued to expand our footprint in the renewables market during 2020 with the Robotics renewables site clearance project in the North Sea and the trenching project offshore Virginia. We also expanded and diversified our Well Intervention business with the addition of the *Q7000*, which commenced operations in West Africa. We expect the challenges of 2020 to persist into 2021. However, we remain committed to de-levering our balance sheet and executing our goals in this market while keeping our employees and our customers safe."

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[1] Net income attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP measure. See reconciliation below
[3] Excludes restricted cash of $54.1 million as of 12/31/19

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Year Ended	
	12/31/2020	12/31/2019	9/30/2020	12/31/2020	12/31/2019
Revenues:					
Well Intervention	$ 111,953	$ 141,789	$ 140,803	$ 539,249	$ 593,300
Robotics	42,122	35,276	49,802	178,018	171,672
Production Facilities	15,002	16,559	14,167	58,303	61,210
Intercompany Eliminations	(9,180)	(22,875)	(11,282)	(42,015)	(74,273)
Total	$ 159,897	$ 170,749	$ 193,490	$ 733,555	$ 751,909
Income (Loss) from Operations:					
Well Intervention	$ 1,945	$ 15,562	$ 18,844	$ 26,855	$ 89,564
Robotics	1,815	(660)	6,982	13,755	7,261
Production Facilities	4,833	5,253	4,134	15,975	17,160
Goodwill Impairment	—	—	—	(6,689)	—
Corporate / Other / Eliminations	(7,750)	(14,497)	(10,945)	(36,871)	(45,988)
Total	$ 843	$ 5,658	$ 19,015	$ 13,025	$ 67,997

Fourth Quarter Results

Segment Results

Well Intervention

Well Intervention revenues decreased $28.9 million, or 20%, from the prior quarter. The decrease was primarily due to lower vessel utilization in the North Sea and the Gulf of Mexico. North Sea vessel utilization on the *Well Enhancer* declined with the seasonal slowdown, and the *Seawell* remained idle during the fourth quarter. The *Q7000* entered the fourth quarter idle but subsequently commenced its mobilization back to Nigeria. Overall Well Intervention vessel utilization declined to 56% compared to 68% during the prior quarter. Well Intervention income from operations decreased $16.9 million, or 90%, compared to the prior quarter primarily due to lower revenues, offset in part by lower costs during the fourth quarter.

Well Intervention revenues decreased $29.8 million, or 21%, in the fourth quarter 2020 compared to the fourth quarter 2019 due to lower utilization in the North Sea and the Gulf of Mexico and weaker foreign currency rates in Brazil, offset in part by higher rates in the Gulf of Mexico on the *Q5000*. Well Intervention vessel utilization decreased to 56% in the fourth quarter 2020 from 92% in the fourth quarter 2019. Income from operations decreased $13.6 million, or 88%, in the fourth quarter 2020 compared to the fourth quarter 2019 primarily due to lower revenues, offset in part by lower costs during the fourth quarter 2020.

Robotics

Robotics revenues decreased $7.7 million, or 15%, from the previous quarter primarily due to a decrease in vessel days associated with the completion of the site clearance project in the North Sea and a decrease in trenching activity and ROV utilization during the fourth quarter. Chartered vessel utilization was 100% during the fourth quarter compared to 95% during the previous quarter. However, total vessel days decreased to 336 days during the fourth quarter compared to 450 days during the previous quarter. ROV, trencher and ROVDrill utilization decreased to 32% during the fourth quarter compared to 37% during the previous quarter, and the fourth quarter included 92 days of trencher utilization compared to 154 days in the previous quarter, including 92 days on third-party vessels. Robotics income from operations decreased $5.2 million, or 74%, from the prior quarter primarily due to lower revenues.

Robotics revenues increased $6.8 million, or 19%, compared to the fourth quarter 2019 primarily due to an increase in vessel days, which included chartered vessels on the renewables site clearance project in the North Sea, offset in part by a decrease in trenching and ROV activity during the fourth quarter 2020. Chartered vessel utilization was 100% in the fourth quarter 2020 compared to 73% in the fourth quarter 2019. There were 336 vessel days during the fourth quarter 2020, which included 74 days from the North Sea renewables site clearance project, compared to 210 vessel days during the fourth quarter 2019. ROV, trencher and ROVDrill utilization decreased to 32% in the fourth quarter 2020, which included 92 days of trencher utilization, compared to 41% in the same quarter 2019, which included 123 days of trencher utilization including 59 days on third-party vessels. Income from operations in the fourth quarter 2020 increased $2.5 million compared to the fourth quarter 2019 primarily due to higher revenues.

Production Facilities

Production Facilities revenues increased $0.8 million in the fourth quarter 2020 compared to the previous quarter due to higher oil and gas production revenues during the fourth quarter, and decreased $1.6 million compared to the fourth quarter 2019 due to lower revenues from the Helix Fast Response System, offset in part by higher production revenues during the fourth quarter 2020. The fourth quarter 2019 benefitted from approximately $2.0 million of residual revenue from our previous contract on the Helix Fast Response System that was linked to 2019 utilization of our Gulf of Mexico Well Intervention vessels by HWCG members.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $12.8 million, or 8.0% of revenue, in the fourth quarter 2020 compared to $16.1 million, or 8.3% of revenue, in the third quarter 2020. The decrease was primarily due to lower costs related to employee incentive compensation and other employee benefits compared to the third quarter.

Gain on Extinguishment of Long-term Debt

Helix recognized a $9.2 million gain on extinguishment of long-term debt associated with our repurchase of a portion of our convertible senior notes due 2022 and 2023 during the third quarter 2020. We had no extinguishments during the fourth quarter 2020.

Other Income, net

Other income, net decreased $0.4 million in the fourth quarter 2020 compared to the prior quarter. The change was primarily due to lower foreign currency gains in the fourth quarter.

Cash Flows

Operating cash flows were $40.2 million in the fourth quarter 2020 compared to $52.6 million in the third quarter 2020 and $79.8 million in the fourth quarter 2019. The decrease in operating cash flows quarter over quarter was primarily due to lower operating income offset by improvements in working capital compared to the prior quarter. The decrease year over year was primarily due to lower operating income and smaller improvements in working capital in the fourth quarter 2020 compared to the same quarter 2019.

Capital expenditures totaled $1.1 million in the fourth quarter 2020 compared to $1.6 million in the previous quarter and $95.2 million in the fourth quarter 2019. Capital expenditures during the fourth quarter 2019 were primarily related to completion of the Q7000, which commenced operations during the first quarter 2020.

Free cash flow was $39.1 million in the fourth quarter 2020 compared to $51.4 million in the third quarter 2020 and $(15.4) million in the fourth quarter 2019. The decrease quarter over quarter was primarily due to lower operating cash flows in the fourth quarter 2020 compared to the previous quarter. The increase year over year was primarily due to lower capital expenditures, offset in part by lower operating cash flows, during the fourth quarter 2020 compared to the fourth quarter 2019. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Full Year Results

Segment Results

Well Intervention

Well Intervention revenues decreased by $54.1 million, or 9%, in 2020 compared to 2019. The decrease was primarily driven by lower vessel utilization in the North Sea and Gulf of Mexico, lower IRS rental utilization and lower foreign currency rates in Brazil. The decrease in revenues was offset in part by revenues on the *Q7000*, which commenced operations offshore West Africa in January 2020. Vessel utilization in the North Sea and Gulf of Mexico were negatively impacted by the downturn in the offshore oil and gas market due to the COVID-19 pandemic, which resulted in our warm-stacking the *Seawell* and the *Q7000*, as well as scheduled regulatory certification inspections in the Gulf of Mexico during the first quarter 2020. Overall Well Intervention vessel utilization decreased to 67% in 2020 from 89% in 2019, and 2020 had 257 fewer utilized vessel days compared to 2019. Our 2019 Well Intervention revenues also included approximately $3.9 million of contractual adjustments related to increases in withholding taxes in Brazil.

Well Intervention operating income decreased $62.7 million, or 70%, in 2020 compared to 2019 primarily due to lower revenues and higher operating expenses associated with the *Q7000*.

Robotics

Robotics revenues increased by $6.3 million, or 4%, in 2020 compared to 2019. The increase was due to improvements in chartered vessel utilization, offset in part by lower ROV, trencher and ROVDrill utilization. Chartered vessel utilization increased to 94%, which included 1,690 vessel days, in 2020 compared to 87%, which included 1,086 vessel days, in 2019. Vessel days associated with our renewables site clearance project in the North Sea Site totaled 647 days in 2020 compared to 29 days in 2019. ROV, trencher and ROVDrill utilization decreased to 34% in 2020 compared to 41% in 2019. We generated 407 days of trenching, including 161 days on third-party vessels, in 2020 compared to 729 days of trenching, including 245 days on third-party vessels, in 2019.

Robotics operating income increased $6.5 million, or 89%, in 2020 compared to 2019. The improvement in operating income was due to higher revenues as well as a full year of cost reductions relating to certain vessels, including the termination of the *Grand Canyon* charter in November 2019 and the expirations of the hedge of the *Grand Canyon II* charter payments in July 2019 and the hedge of the *Grand Canyon III* charter payments in February 2020.

Production Facilities

Production Facilities revenues decreased $2.9 million, or 5%, in 2020 compared to 2019. The decrease was due to reduced revenues related to the Helix Fast Response System and a reduction in oil and gas production revenues in 2020. Production Facilities operating income decreased $1.2 million from the prior year primarily due to decreases in revenues in 2020.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $61.1 million, or 8.3% of revenue, in 2020 compared to $69.8 million, or 9.3% of revenue, in 2019. The decrease was primarily related to a decrease in employee compensation costs and other cost saving measures, offset in part by credit provisions of $2.7 million in 2020.

Net Interest Expense

Net interest expense increased to $28.5 million in 2020 from $8.3 million in 2019. The increase was primarily associated with lower capitalized interest in 2020 with the completion of the Q7000 in January 2020 and higher yields associated with the convertible senior notes due 2026 issued in August 2020.

Gain on Extinguishment of Long-term Debt

The $9.2 million gain on extinguishment of long-term debt in 2020 was associated with our repurchase of the convertible notes due 2022 and 2023.

Other Income, net

Other income, net increased $3.6 million in 2020 compared to 2019. The change was primarily due higher foreign currency gains in 2020 compared to 2019.

Income Tax Provision (Benefit)

Income tax benefit was $18.7 million in 2020 compared to income tax expense of $7.9 million in 2019. In addition to lower income before income taxes in 2020, Helix also recognized a $7.6 million net tax benefit in 2020 related to the Coronavirus Aid, Relief, and Economic Security Act and an $8.3 million benefit related to the restructuring of certain foreign subsidiaries during 2020.

Cash Flows

Helix generated operating cash flows of $98.8 million in 2020 compared to $169.7 million in 2019. The decrease in operating cash flows in 2020 was due to lower earnings and larger increases in working capital in 2020 compared to 2019.

Capital expenditures declined to $20.2 million in 2020 compared to $140.9 million in 2019 primarily as a result of the completion of the Q7000 in early 2020.

Free cash flow was $79.5 million in 2020 compared to $31.4 million in 2019 due to lower capital expenditures, offset in part by lower operating cash flows. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents were $291.3 million and available capacity under our revolving credit facility was $160.2 million at December 31, 2020. Consolidated long-term debt decreased to $349.6 million at December 31, 2020 from $356.9 million at September 30, 2020. Consolidated net debt at December 31, 2020 was $58.2 million compared to $97.6 million at September 30, 2020. Net debt to book capitalization at December 31, 2020 was 3% compared to 5% at September 30, 2020. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

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Conference Call Information

Further details are provided in the presentation for Helix's quarterly webcast and teleconference to review its fourth quarter and full year 2020 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Tuesday, February 23, 2021 at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-800-926-5188 for participants in the United States and 1-303-223-0120 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on our website under "For the Investor" 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 for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total 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 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 and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures. See reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP.

Forward-Looking Statements

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

Social Media

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
(in thousands, except per share data)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Net revenues	$ 159,897	$ 170,749	$ 733,555	$ 751,909
Cost of sales	146,202	144,173	653,646	614,071
Gross profit	13,695	26,576	79,909	137,838
Goodwill impairment	—	—	(6,689)	—
Gain (loss) on disposition of assets, net	(24)	—	889	—
Selling, general and administrative expenses	(12,828)	(20,918)	(61,084)	(69,841)
Income from operations	843	5,658	13,025	67,997
Equity in earnings of investment	249	1,521	216	1,439
Net interest expense	(8,124)	(2,129)	(28,531)	(8,333)
Gain (loss) on extinguishment of long-term debt	—	—	9,239	(18)
Other income, net	8,396	3,595	4,724	1,165
Royalty income and other	184	409	2,710	3,306
Income before income taxes	1,548	9,054	1,383	65,556
Income tax provision (benefit)	(2,569)	1,120	(18,701)	7,859
Net income	4,117	7,934	20,084	57,697
Net loss attributable to redeemable noncontrolling interests	(46)	(118)	(2,090)	(222)
Net income attributable to common shareholders	$ 4,163	$ 8,052	$ 22,174	$ 57,919
Earnings per share of common stock:				
Basic	$ 0.03	$ 0.05	$ 0.13	$ 0.39
Diluted	$ 0.03	$ 0.05	$ 0.13	$ 0.38
Weighted average common shares outstanding:				
Basic	149,106	147,625	148,993	147,536
Diluted	150,156	150,182	149,897	149,577

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Dec. 31, 2020 (unaudited)	Dec. 31, 2019
ASSETS		
Current Assets:		
Cash and equivalents (1)	$ 291,320	$ 208,431
Restricted cash (1)	—	54,130
Accounts receivable, net	132,233	125,457
Other current assets	102,092	50,450
Total Current Assets	525,645	438,468
Property and equipment, net	1,782,964	1,872,637
Operating lease right-of-use assets	149,656	201,118
Other assets, net	40,013	84,508
Total Assets	$ 2,498,278	$ 2,596,731
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 50,022	$ 69,055
Accrued liabilities	87,035	62,389
Current maturities of long-term debt (1)	90,651	99,731
Current operating lease liabilities	51,599	53,785
Total Current Liabilities	279,307	284,960
Long-term debt (1)	258,912	306,122
Operating lease liabilities	101,009	151,827
Deferred tax liabilities	110,821	112,132
Other non-current liabilities	3,878	38,644
Redeemable noncontrolling interests	3,855	3,455
Shareholders' equity (1)	1,740,496	1,699,591
Total Liabilities and Equity	$ 2,498,278	$ 2,596,731

(1) Net debt to book capitalization 3% at December 31, 2020. Calculated as net debt (total long-term debt less cash and cash equivalents and restricted cash - $58,243) divided by the sum of net debt and shareholders' equity ($1,798,739).

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

(in thousands, unaudited)	Three Months Ended 12/31/2020	Three Months Ended 12/31/2019	Three Months Ended 9/30/2020	Year Ended 12/31/2020	Year Ended 12/31/2019
Reconciliation from Net Income to Adjusted EBITDA:					
Net income	$ 4,117	$ 7,934	$ 24,445	$ 20,084	$ 57,697
Adjustments:					
Income tax provision (benefit)	(2,569)	1,120	5,232	(18,701)	7,859
Net interest expense	8,124	2,129	7,598	28,531	8,333
(Gain) loss on extinguishment of long-term debt	—	—	(9,239)	(9,239)	18
Other income, net	(8,396)	(3,595)	(8,824)	(4,724)	(1,165)
Depreciation and amortization	34,157	28,300	33,985	133,709	112,720
Goodwill impairment	—	—	—	6,689	—
Non-cash gain on equity investment	(264)	(1,613)	—	(264)	(1,613)
EBITDA	35,169	34,275	53,197	156,085	183,849
Adjustments:					
(Gain) loss on disposition of assets, net	24	—	(440)	(889)	—
General provision (release) for current expected credit losses	90	—	(38)	746	—
Realized losses from foreign exchange contracts not designated as hedging instruments	—	(998)	—	(682)	(3,761)
Adjusted EBITDA	$ 35,283	$ 33,277	$ 52,719	$ 155,260	$ 180,088
Free Cash Flow:					
Cash flows from operating activities	$ 40,172	$ 79,792	$ 52,586	$ 98,800	$ 169,669
Less: Capital expenditures, net of proceeds from sale of assets	(1,026)	(95,218)	(1,174)	(19,281)	(138,304)
Free cash flow	$ 39,146	$ (15,426)	$ 51,412	$ 79,519	$ 31,365

EXHIBIT 99.2

2020 4th Quarter Conference Call

February 23, 2021

Helix
ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

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

Social Media

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

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

PRESENTATION OUTLINE

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- Key Financial Metrics (pg. 17)
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- Questions and Answers

Executive Summary

EXECUTIVE SUMMARY

($ in millions, except per share data, unaudited)	Three Months Ended			Year Ended	
	12/31/20	12/31/19	9/30/20	12/31/20	12/31/19
Revenues	$ 160	$ 171	$ 193	$ 734	$ 752
Gross profit	$ 14	$ 27	$ 35	$ 80	$ 138
	9%	*16%*	*18%*	*11%*	*18%*
Net income[1]	$ 4	$ 8	$ 25	$ 22	$ 58
Diluted earnings per share	$ 0.03	$ 0.05	$ 0.16	$ 0.13	$ 0.38
Adjusted EBITDA[2]					
Business segments	$ 42	$ 47	$ 63	$ 188	$ 222
Corporate, eliminations and other	(7)	(14)	(11)	(33)	(42)
Adjusted EBITDA[2]	$ 35	$ 33	$ 53	$ 155	$ 180
Cash and cash equivalents[3]	$ 291	$ 208	$ 259	$ 291	$ 208
Cash flows from operating activities	$ 40	$ 80	$ 53	$ 99	$ 170

[1] Net income attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations on slide 26; amounts may not add due to rounding
[3] Excludes restricted cash of $54 million as of 12/31/19

Q4 2020

- Net income[1] of $4 million, $0.03 per diluted share
- Adjusted EBITDA[2] of $35 million
- Operating cash flows of $40 million
- Free Cash Flow[2] of $39 million, includes $1 million in capital spending

Full Year 2020

- Net income[1] of $22 million, $0.13 per diluted share, which was impacted by the following:
  - Goodwill impairment charge of $7 million (pre-tax) associated with Subsea Technologies Group Limited
  - Net tax benefits of $16 million, including $8 million related to foreign subsidiary restructurings and $8 million related to tax law changes associated with the CARES Act
  - Gain of $9 million (pre-tax) on the repurchase of $185 million of a portion of our existing convertible notes
- Adjusted EBITDA[2] of $155 million
- Operating cash flows of $99 million
- Free Cash Flow[2] of $80 million, includes $39 million in capital spending:
  - $20 million in capital expenditures included in investing cash flows
  - $19 million for regulatory certifications of our vessels and systems included in operating cash flows

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

Well Intervention

- Utilization of 56% across the well intervention vessel fleet
  - 83% in the GOM
  - 9% in the North Sea and West Africa
  - 98% in Brazil
- 15K IRS utilization 29%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 100%
  - 336 total vessel days (152 spot days), including 74 days on a wind farm site clearance project
  - 92 days trenching utilization on renewables projects
- ROVs, trenchers and ROVDrill utilization 32%

Production Facilities

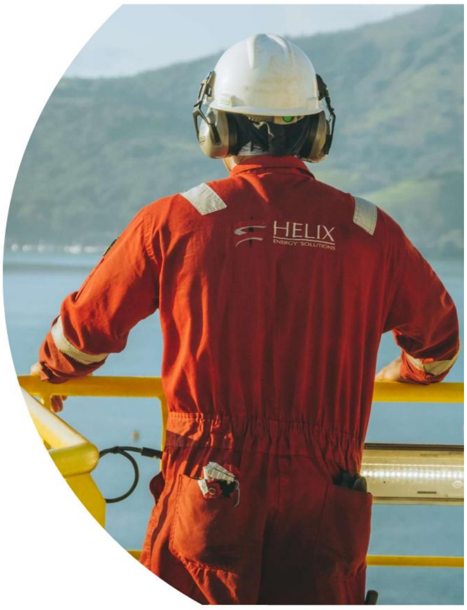
- *Helix Producer 1* operated at full rates during quarter
- Nominal production benefit

Q4 2020

- Cash and cash equivalents of $291 million
  - In January 2021, cash of $73 million was restricted as collateral for a short-term project-related letter of credit
  - In January 2021, we repaid the $54 million remaining balance of the Q5000 Loan at its maturity
- Liquidity[1] of $452 million
- Long-term debt[2,4] of $350 million
- Net debt[3,4] of $58 million

[1] Liquidity at 12/31/20 is calculated as the sum of cash and cash equivalents ($291 million) and available capacity under our revolving credit facility ($160 million); amounts may not add due to rounding
[2] Net of unamortized discounts and issuance costs
[3] Net debt at 12/31/20 is calculated as long-term debt ($350 million) less cash and cash equivalents ($291 million); amounts may not add due to rounding
[4] We are adopting ASU 2020-06, "Accounting for Convertible Instruments and Contacts in an Entity's Own Equity," early as of January 1, 2021; as a result, long-term debt and net debt will increase by $44 million, and shareholders' equity will decrease by $35 million

Operational Highlights by Segment



COVID-19 AND MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in weaker oil prices and caused significant disruption and uncertainty in the oil and gas market
- The COVID-19 pandemic has created challenges for our operations, including crew changes due to travel restrictions; to date we are addressing these challenges by establishing and maintaining safety measures and protocols onboard the vessels and during crew changes
- With the safety measures and protocols we established for COVID-19, along with enhanced testing capabilities, in 2020 we incurred minimal operational disruptions
- The pandemic has negatively affected the global economy, the oil and gas market and our own results for 2020 as demand and pricing for our services have decreased and are expected to remain weak in 2021 and possibly beyond
- We have responded to revenue reductions by responsibly reducing our cost base, including warm stacking the *Seawell* and the *Q7000* during part of 2020 and cutting capital expenditures and targeted SG&A spending
- We are continuing to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended						Year Ended			
	12/31/20		12/31/19		9/30/20		12/31/20		12/31/19	
Revenues										
Well Intervention	$ 112		$ 142		$ 141		$ 539		$ 593	
Robotics	42		35		50		178		172	
Production Facilities	15		17		14		58		61	
Intercompany eliminations	(9)		(23)		(11)		(42)		(74)	
Total[1]	$ 160		$ 171		$ 193		$ 734		$ 752	
Gross profit (loss) %										
Well Intervention	$ 5	*5%*	$ 20	*14%*	$ 22	*16%*	$ 41	*8%*	$ 104	*18%*
Robotics	4	*9%*	1	*4%*	8	*17%*	23	*13%*	16	*9%*
Production Facilities	5	*36%*	6	*37%*	5	*33%*	18	*31%*	19	*31%*
Eliminations and other	-		-		-		(2)		(2)	
Total[1]	$ 14	*9%*	$ 27	*16%*	$ 35	*18%*	$ 80	*11%*	$ 138	*18%*
Utilization										
Well Intervention vessels	56%		92%		68%		67%		89%	
Robotics vessels	100%		73%		95%		94%		87%	
ROVs, trenchers and ROVDrill	32%		41%		37%		34%		41%	

[1] Amounts may not add due to rounding

Gulf of Mexico

- ***Q5000* –** 89% utilized in Q4 for BP
- ***Q4000* –** 78% utilized in Q4; completed production enhancement work on two wells for two customers; completed abandonment work on three wells for another customer; completed production enhancement utilizing the 15K IRS for another customer after a short scheduling gap
- ***15K IRS rental unit* –** 29% utilized in Q4 for a customer on the *Q4000*
- ***10K IRS rental unit* –** idle in Q4

North Sea and West Africa

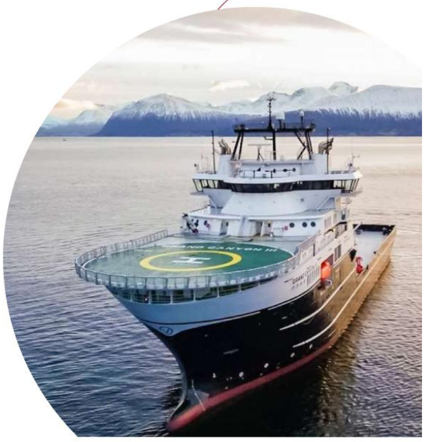
- ***Well Enhancer –*** 26% utilized in Q4; performed well suspension and enhancement work for one customer and environmental clean up for another customer, warm stacked at year-end in Leith
- ***Seawell –*** warm stacked during Q4 in Leith
- ***Q7000 –*** warm stacked in Tenerife early Q4; commenced mobilization for Nigeria campaign mid-November

Brazil

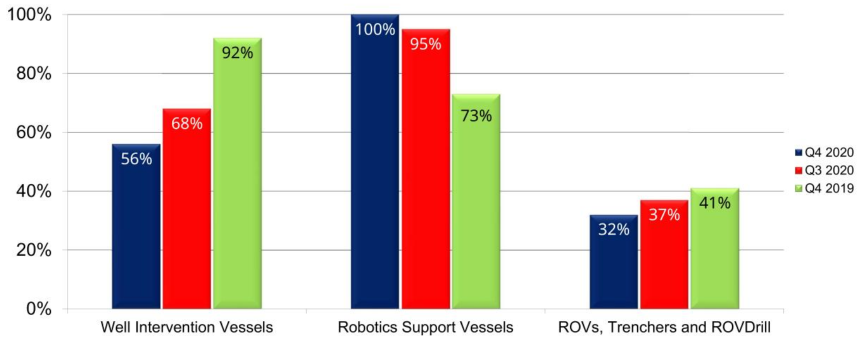
- ***Siem Helix 1 –*** 98% utilized in Q4; performed abandonment scopes on six wells
- ***Siem Helix 2 –*** 99% utilized in Q4; performed workover and production enhancement operations on one well and abandonment scopes on four wells

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q4 performing ROV support work on wind farm project offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 100% utilized in Q4 performing trenching operations for two customers
- **Spot Vessels** – 152 total days of spot vessel utilization
  - 74 days on two vessels performing seabed clearance and site preparation for wind farm project in the North Sea
  - 39 days on the *Ross Candies* performing ROV support work for five customers in the Gulf of Mexico
  - 39 days performing lump sum decommissioning projects for two customers in the North Sea
- **Trenching** – 92 total days of trenching operations



UTILIZATION



Well Intervention Vessels

- *Q5000*
- *Q4000*
- *Seawell*
- *Well Enhancer*
- *Siem Helix 1*[1]
- *Siem Helix 2*[1]
- *Q7000*[4]

Robotics Support Vessels

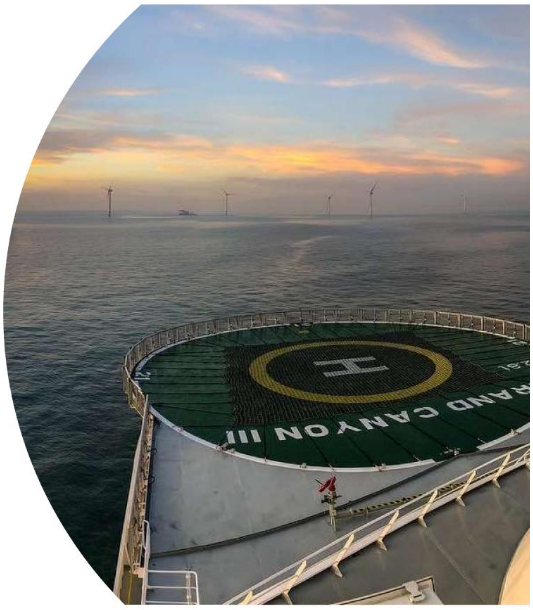
- *Grand Canyon*[1,3]
- *Grand Canyon II*[1]
- *Grand Canyon III*[1]
- Spot vessels[1]

ROVs, Trenchers and ROVDrill

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

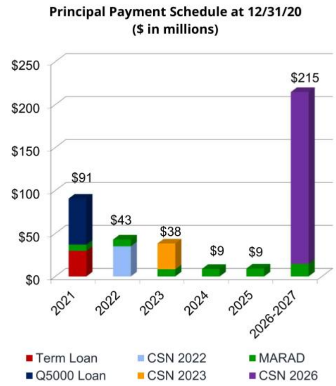
[1] Chartered vessels
[2] One ROV retired in Q1 2020 and one ROV retired in Q4 2019
[3] *Grand Canyon* charter expired Q4 2019
[4] *Q7000* included in utilization calculation beginning Q1 2020

Key Financial Metrics



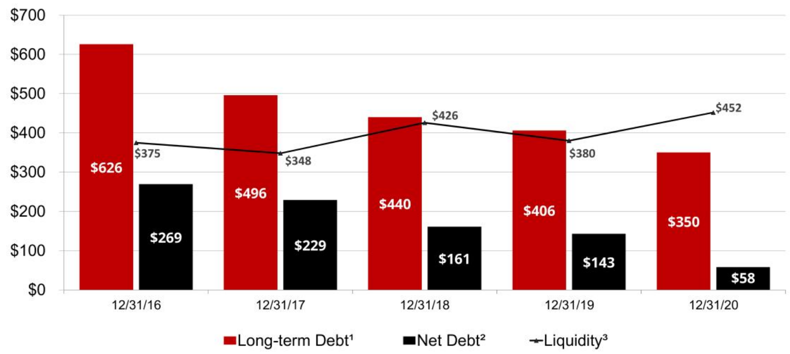
Total funded debt[1] of $405 million at 12/31/20

- $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%
- $30 million Term Loan – LIBOR + 3.25%
  - Quarterly amortization payments of approximately $0.9 million with a final balloon payment of $27 million at maturity in Q4 2021
- $56 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027
- $54 million Q5000 Loan – LIBOR + 2.75%
  - Quarterly amortization payments of approximately $8.9 million
  - Final maturity of $54 million paid in January 2021



[1] Excludes unamortized discounts and issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



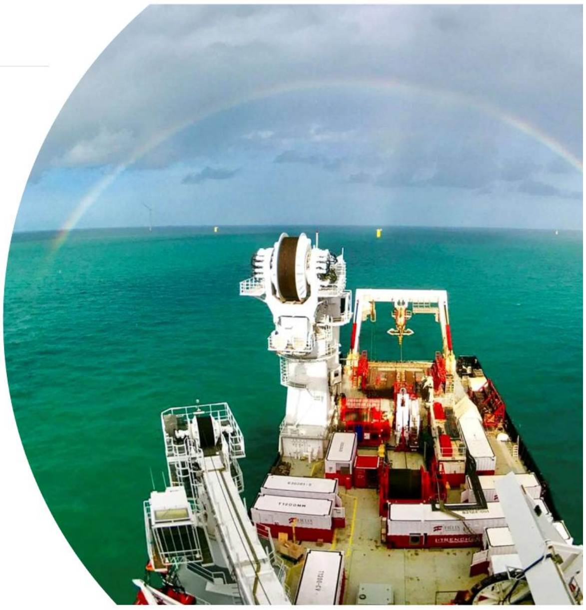
Liquidity[3] of approximately $452 million at 12/31/20

[1] Long-term debt is net of unamortized discounts and issuance costs

[2] Net debt is calculated as long-term debt less cash and cash equivalents and restricted cash

[3] Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under our revolving credit facility and excludes restricted cash

2021 Outlook



2021 OUTLOOK

The ongoing COVID pandemic and its effect on the offshore oil and gas market, combined with sector uncertainty relating to regulatory changes by the new U.S. administration, suggests a year that will maintain the challenges of 2020. Our customers' spending levels currently remain low, providing even more challenges in a year in which three of our long-term Well Intervention contracts expire.

EBITDA

We expect our 2021 results to be lower than the $155 million EBITDA we generated in 2020. It is currently difficult to project how much lower as our customers are still working through their budgeting processes to prioritize their spending and determine which projects will be sanctioned and which ones will not. Key expectations for 2021 include the following:

- Total backlog at December 31, 2020 of approximately $407 million ($226 million for Well Intervention); $301 million expected to be realized during 2021
- North Sea – Well Intervention to be a two-vessel market during 2021, prioritizing utilization on the *Well Enhancer* and utilizing the *Seawell* during seasonal summer period
- Brazil – both Siem Helix vessels working for Petrobras throughout 2021
- Production Facilities – Droshky recompletion expected in Q2
- Gulf of Mexico – softer market with expected gaps in schedule
- Robotics – intermittent renewables work with expected fewer site clearance days and overall weaker ROV market than 2020

Over the next two months, we expect to gain a better view of 2021 and we hope to be in a better position to quantify EBITDA guidance with our first quarter 2021 earnings release.

Well Intervention Outlook

- ***Q4000*** (Gulf of Mexico) – contracted backlog into March; identified opportunities thereafter on a broad range of work scopes; scheduling gaps expected
- ***Q5000*** (Gulf of Mexico) – vessel working for BP through contract end in Q2; identified opportunities thereafter; scheduling gaps expected
- **IRS rental units** (Gulf of Mexico) – 15K IRS opportunities identified in Q2 and beyond; 10K IRS expected to be idle
- ***Well Enhancer*** (North Sea) – vessel commenced operations mid-February; contracted work into Q2
- ***Seawell*** (North Sea) – vessel warm stacked in Leith and available in the spot market; identified opportunities beginning late Q2
- ***Q7000*** (West Africa) – vessel mobilized to Nigeria and commenced operations January 2021; contracted work with three customers into Q3
- ***Siem Helix 1*** (Brazil) – under contract for Petrobras through mid-April 2021; regulatory dry dock expected Q2; ongoing commercial discussions
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December 2021

Robotics Outlook

- ***Grand Canyon II*** (Asia Pacific) – completed ROV support work for a renewables project in Japan in January; strong utilization expected in Asia Pacific region for the remainder of 2021; vessel charter extended through 2021 with option to renew through 2022.
- ***Grand Canyon III*** (North Sea) – vessel contracted during Q1 performing trenching work for three customers in the North Sea, the Baltic Sea and offshore Egypt; vessel expected to undergo an approximate two week regulatory dry dock; vessel expected to then commence contracted trenching operations into Q3 with good utilization expected during the remainder of 2021
- **Renewables site clearance** – awarded follow-on site clearance work on North Sea wind farm (boulder removal) utilizing one vessel of opportunity; expected to recommence in Q2

2021 Capital additions are currently forecasted at $20-$40 million, consisting of the following:

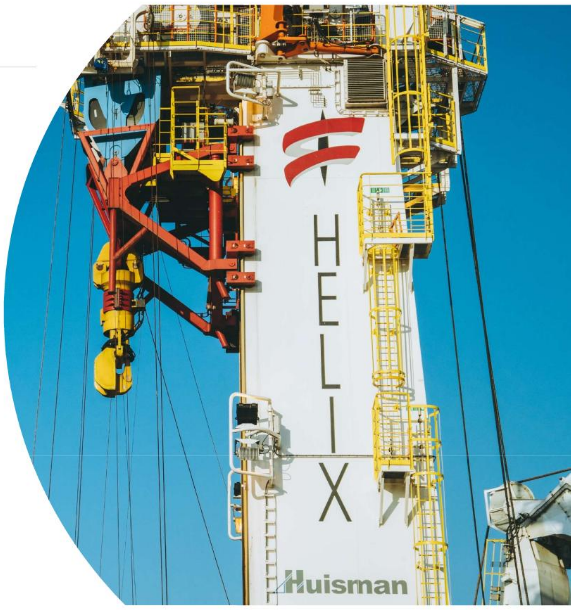
- Maintenance Capex – $15-30 million related to regulatory inspection costs of our systems and equipment and other maintenance capital
- Recompletion Capex – $5-10 million of recompletion costs on one of our Droshky wells

Balance Sheet

- Our total funded debt[1] level is expected to decrease by $91 million (from $405 million at December 31, 2020 to $314 million at December 31, 2021) as a result of scheduled principal payments
  - Remaining principal of $54 million on Q5000 Loan repaid January 2021
  - Credit Facility expiration and $30 Term Loan maturity date December 31, 2021
- Tax refunds related to the CARES Act of $7 million received January 2021 and $12 million expected during balance of 2021

[1] Excludes unamortized discounts and issuance costs

Non-GAAP Reconciliations

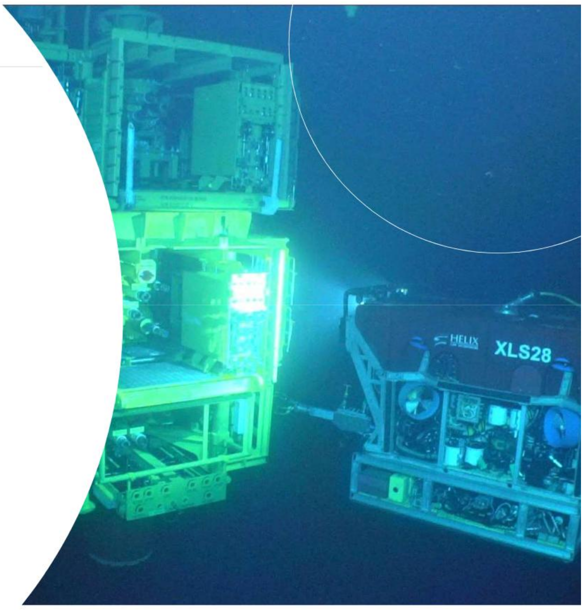


NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Year Ended	
	12/31/20	**12/31/19**	**9/30/20**	**12/31/20**	**12/31/19**
Adjusted EBITDA:					
Net income	$ 4,117	$ 7,934	$ 24,445	$ 20,084	$ 57,697
Adjustments:					
Income tax provision (benefit)	(2,569)	1,120	5,232	(18,701)	7,859
Net interest expense	8,124	2,129	7,598	28,531	8,333
(Gain) loss on extinguishment of long-term debt	-	-	(9,239)	(9,239)	18
Other income, net	(8,396)	(3,595)	(8,824)	(4,724)	(1,165)
Depreciation and amortization	34,157	28,300	33,985	133,709	112,720
Goodwill impairment	-	-	-	6,689	-
Non-cash gain on equity investment	(264)	(1,613)	-	(264)	(1,613)
EBITDA	$ 35,169	$ 34,275	$ 53,197	$ 156,085	$ 183,849
Adjustments:					
(Gain) loss on disposition of assets, net	$ 24	$ -	$ (440)	$ (889)	$ -
General provision (release) for current expected credit losses	90	-	(38)	746	-
Realized losses from FX contracts not designated as hedging instruments	-	(998)	-	(682)	(3,761)
Adjusted EBITDA	$ 35,283	$ 33,277	$ 52,719	$ 155,260	$ 180,088
Free cash flow:					
Cash flows from operating activities	$ 40,172	$ 79,792	$ 52,586	$ 98,800	$ 169,669
Less: Capital expenditures, net of proceeds from sale of assets	(1,026)	(95,218)	(1,174)	(19,281)	(138,304)
Free cash flow	$ 39,146	$ (15,426)	$ 51,412	$ 79,519	$ 31,365

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 for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, 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 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 and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Thank you



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