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 24, 2024**

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

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

Item 7.01. Regulation FD Disclosure.

On April 24, 2024, Helix issued a press release reporting its financial results for the first quarter 2024. In addition, on April 25, 2024, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference, are the press release and the slides for the First Quarter 2024 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page of Helix's website, www.helixesg.com.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 24, 2024 reporting financial results for the first quarter 2024.
99.2	First Quarter 2024 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: April 24, 2024

HELIX ENERGY SOLUTIONS GROUP, INC.

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

EXHIBIT 99.1

PRESSRELEASE

www.helixesg.com

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

For Immediate Release **24-009**

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

Helix Reports First Quarter 2024 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported a net loss of $26.3 million, or $(0.17) per diluted share, for the first quarter 2024 compared to a net loss of $28.3 million, or $(0.19) per diluted share, for the fourth quarter 2023 and a net loss of $5.2 million, or $(0.03) per diluted share, for the first quarter 2023. Net loss in the first quarter 2024 and the fourth quarter 2023 included pre-tax losses of approximately $20.9 million, or $(0.14) per diluted share, and approximately $37.3 million, or $(0.25) per diluted share, respectively, related to the retirement of our Convertible Senior Notes due 2026 ("2026 Notes").

Helix reported adjusted EBITDA[1] of $47.0 million for the first quarter 2024 compared to $70.6 million for the fourth quarter 2023 and $35.1 million for the first quarter 2023. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended		
	3/31/2024	**3/31/2023**	**12/31/2023**
Revenues	$ 296,211	$ 250,084	$ 335,157
Gross Profit	$ 19,554	$ 15,184	$ 49,278
	7 %	*6 %*	*15 %*
Net Loss	$ (26,287)	$ (5,165)	$ (28,333)
Basic Loss Per Share	$ (0.17)	$ (0.03)	$ (0.19)
Diluted Loss Per Share	$ (0.17)	$ (0.03)	$ (0.19)
Adjusted EBITDA[1]	$ 46,990	$ 35,094	$ 70,632
Cash and Cash Equivalents[2]	$ 323,849	$ 166,674	$ 332,191
Net Debt[1]	$ (5,685)	$ 91,278	$ 29,531
Cash Flows from Operating Activities	$ 64,484	$ (5,392)	$ 94,737
Free Cash Flow[1]	$ 61,242	$ (11,692)	$ 91,878

Owen Kratz, President and Chief Executive Officer of Helix, stated, "We are pleased with our first quarter 2024 results, which reflect high utilization in Well Intervention, good seasonal performance in Robotics and the commencement of operations on the *Q7000* offshore Australia. We have also resumed production on our Thunder Hawk wells. As expected, our Shallow Water Abandonment segment results reflect the seasonally slower winter activity in the Gulf of Mexico shelf, as well as a near-term softening in that market. Our first quarter results improved year over year, with higher revenue, EBITDA and Free Cash Flow, despite the pull-back in Shallow Water Abandonment. During the first quarter 2024, we retired the remaining 2026 Notes, and in early April we settled the Alliance earn-out, satisfying our significant near-term cash obligations. With the elimination of the convertible notes, we have returned to a traditional capital structure and can continue to focus on the execution on our Energy Transition strategy."

[1] Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP measures; see reconciliations below
[2] Excludes restricted cash of $2.5 million as of 3/31/23

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2024	3/31/2023	12/31/2023
Revenues:			
Well Intervention	$ 216,459	$ 142,438	$ 210,735
Robotics	50,309	49,222	62,957
Shallow Water Abandonment	26,853	49,381	61,995
Production Facilities	24,152	20,905	19,383
Intercompany Eliminations	(21,562)	(11,862)	(19,913)
Total	$ 296,211	$ 250,084	$ 335,157
Income (Loss) from Operations:			
Well Intervention	$ 18,679	$ (8,143)	$ 21,041
Robotics	5,450	5,094	9,224
Shallow Water Abandonment	(12,428)	6,822	12,032
Production Facilities	(1,543)	5,157	(985)
Change in Fair Value of Contingent Consideration	—	(3,992)	(10,927)
Corporate / Other / Eliminations	(11,434)	(13,241)	(15,005)
Total	$ (1,276)	$ (8,303)	$ 15,380

Segment Results

Well Intervention

Well Intervention revenues increased $5.7 million, or 3%, during the first quarter 2024 compared to the prior quarter primarily due to higher rates and utilization on the *Q7000* and the *Seawell*, offset in part by lower contract rates in the Gulf of Mexico and lower utilization on the *Well Enhancer*. The *Q7000* was fully utilized and the *Seawell* had near-full utilization during the first quarter, whereas the vessels had approximately 39 days and 22 days, respectively, of paid transit and mobilization during the prior quarter. Paid transit and mobilization days are included in the utilization rates, but all revenues during the transit and mobilization period are deferred. The *Well Enhancer* in the North Sea had lower utilization during the first quarter as it underwent a 54-day scheduled dry dock, and the *Q5000* had lower contract rates compared to the prior quarter. Overall Well Intervention vessel utilization was 90% during the first quarter 2024 compared to 95% during the prior quarter. Well Intervention operating income decreased $2.4 million during the first quarter 2024 compared to the prior quarter. The decrease in operating income during the first quarter, despite the increase in revenue, was primarily due to our mix of contracting during the quarter.

Well Intervention revenues increased $74.0 million, or 52%, during the first quarter 2024 compared to the first quarter 2023. The increase was primarily due to higher utilization on the *Q7000* and the *Q5000* and higher rates and utilization on the *Seawell*, offset in part by lower utilization on the *Well Enhancer* during the first quarter 2024. The *Q7000* had full utilization during the first quarter 2024 whereas the vessel was transiting from West Africa to Asia and undergoing regulatory and project-related dockings during the first quarter 2023, and utilization increased on the *Q5000* during the first quarter 2024 as the vessel underwent a regulatory docking during the first quarter 2023. The *Seawell* benefitted from being on contract during the entire first quarter 2024 in the western Mediterranean compared to having had lower seasonal utilization and rates in the North Sea during the first quarter 2023. The *Well Enhancer* in the North Sea had lower utilization compared to the first quarter 2023 as it underwent a 54-day scheduled dry dock during the first quarter 2024. Overall Well Intervention vessel utilization increased to 90% during the first quarter 2024 compared to 80% during the first quarter 2023. Well Intervention operating income increased $26.8 million during the first quarter 2024 compared to the first quarter 2023 primarily due to higher revenues during the first quarter 2024.

Robotics

Robotics revenues decreased $12.6 million, or 20%, during the first quarter 2024 compared to the prior quarter. The decrease in revenues was due to seasonally lower vessel, trenching and ROV activities during the first quarter 2024 compared to the prior quarter. Chartered vessel activity decreased to 333 days utilization, or 74%, during the first quarter 2024 compared to 463 days utilization, or 97%, during the prior quarter, and chartered vessel days in the first quarter 2024 included approximately 64 days of standby utilization at reduced rates. ROV and trencher utilization decreased to 58% during the first quarter 2024 compared to 68% during the prior quarter, and integrated vessel trenching days decreased to 85 days during the first quarter 2024 compared to 271 days during the prior quarter. Robotics operating income decreased $3.8 million during the first quarter 2024 compared to the prior quarter primarily due to lower revenues.

Robotics revenues increased $1.1 million, or 2%, during the first quarter 2024 compared to the first quarter 2023 primarily due to higher chartered vessel days and trenching and ROV activities during the current year. Chartered vessel days increased to 333 days during the first quarter 2024 compared to 295 days during the first quarter 2023, although chartered vessel days in the first quarter 2024 included approximately 64 days of standby utilization at reduced rates. Chartered vessel utilization was 74% during the first quarter 2024 compared to 91% during the first quarter 2023. ROV and trencher utilization increased to 58% during the first quarter 2024 compared to 56% during the first quarter 2023, and the first quarter 2024 included 85 days of integrated vessel trenching compared to 66 days during the first quarter 2023. Robotics operating income increased $0.4 million during the first quarter 2024 compared to the first quarter 2023 primarily due to higher revenues during the first quarter 2024.

Shallow Water Abandonment

Shallow Water Abandonment revenues decreased $35.1 million, or 57%, during the first quarter 2024 compared to the previous quarter. The decrease in revenues reflected seasonally lower utilization levels and an overall softer Gulf of Mexico shelf market across all asset classes. Overall vessel utilization was 41% during the first quarter 2024 compared to 72% during the prior quarter. Plug and Abandonment and Coiled Tubing systems achieved 626 days utilization, or 26%, during the first quarter 2024 compared to 1,386 days utilization, or 58%, during the prior quarter. The *Epic Hedron* heavy lift barge was idle during the first quarter 2024 compared to having 70 days utilization, or 76%, during the prior quarter. Shallow Water Abandonment operating income decreased $24.5 million during the first quarter 2024 compared to the prior quarter primarily due to lower revenue during the first quarter 2024.

Shallow Water Abandonment revenues decreased $22.5 million, or 46%, during the first quarter 2024 compared to the first quarter 2023. The decrease in revenues is due to lower activity levels that are reflective of the variable nature of operator spending as well as higher customer concentrations in the Gulf of Mexico shelf market, resulting in lower vessel and system utilization during the first quarter 2024 compared to the first quarter 2023. Overall vessel utilization was 41% during the first quarter 2024 compared to 58% during the first quarter 2023. Plug and Abandonment and Coiled Tubing systems achieved 626 days utilization, or 26% on 26 systems, during the first quarter 2024 compared to 1,277 days utilization, or 68% on 21 systems, during the first quarter 2023. The *Epic Hedron* heavy lift barge was idle during the first quarter 2024 compared to having 13 days utilization during the first quarter 2023. Shallow Water Abandonment operating income decreased $19.3 million during the first quarter 2024 compared to the first quarter 2023 primarily due to lower revenue during the first quarter 2024.

Production Facilities

Production Facilities revenues increased $4.8 million, or 25%, during the first quarter 2024 compared to the prior quarter primarily due to higher oil and gas production following the well workover completion on the Thunder Hawk wells early in the first quarter 2024, which had been shut-in during the entire fourth quarter 2023. Production Facilities incurred operating losses of $1.5 million during the first quarter 2024 compared to losses of $1.0 million during the previous quarter primarily due to workover costs on the Thunder Hawk wells of approximately $4.4 million higher than the prior quarter, offset in part by higher revenues during the first quarter 2024.

Production Facilities revenues increased $3.2 million, or 16%, during the first quarter 2024 compared to the first quarter 2023 primarily due to higher oil and gas production due to the Thunder Hawk wells being shut-in for planned maintenance during the first quarter 2023. Production Facilities incurred operating losses of $1.5 million during the first quarter 2024 compared to operating income of $5.2 million during the first quarter 2023 primarily due to well workover costs of approximately $8.6 million related to the Thunder Hawk wells during the first quarter 2024.

Selling, General and Administrative and Other

Share Repurchases

Share repurchases totaled approximately 0.5 million shares for $5.0 million, of which approximately $0.9 million was accrued at quarter-end.

Selling, General and Administrative

Selling, general and administrative expenses were $21.0 million, or 7.0% of revenue, during the first quarter 2024 compared to $23.0 million, or 6.9% of revenue, during the prior quarter. The decrease in expenses during the first quarter 2024 was primarily due to lower incentive compensation costs compared to the prior quarter.

Losses Related to Convertible Senior Notes

The loss of $20.9 million during the first quarter 2024 relates to the retirement of the remaining 2026 Notes.

Other Income and Expenses

Other expense, net was $2.2 million during the first quarter 2024 compared to $7.0 million of other income, net during the prior quarter. Other expense, net during the first quarter 2024 primarily includes foreign currency losses related to the approximate 1% depreciation of the British pound on U.S. dollar denominated intercompany debt in our U.K. entities during the first quarter 2024.

Cash Flows

Operating cash flows were $64.5 million during the first quarter 2024 compared to $94.7 million during the prior quarter and $(5.4) million during the first quarter 2023. Operating cash flows declined during the first quarter 2024 compared to the prior quarter primarily due to lower operating results and higher regulatory certification costs. Operating cash flows increased during the first quarter 2024 compared to the first quarter 2023 primarily due to lower operating losses, higher working capital inflows and lower regulatory certification costs. Regulatory certifications for our vessels and systems, which are included in operating cash flows, were $9.6 million during the first quarter 2024 compared to $3.3 million during the prior quarter and $17.2 million during the first quarter 2023.

Capital expenditures, which are included in investing cash flows, totaled $3.6 million during the first quarter 2024 compared to $3.4 million during the prior quarter and $6.7 million during the first quarter 2023.

Free Cash Flow was $61.2 million during the first quarter 2024 compared to $91.9 million during the prior quarter and $(11.7) million during the first quarter 2023. The decrease in Free Cash Flow in the first quarter 2024 compared to the prior quarter was due primarily to lower operating cash flows in the first quarter 2024. The increase in Free Cash Flow in the first quarter 2024 compared to the first quarter 2023 was due primarily to higher operating cash flows in the first quarter 2024. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

During the first quarter 2024, Helix retired the remaining approximate $40.2 million principal amount of the 2026 Notes for approximately $60.5 million in cash. Helix also settled for cash the remaining capped calls that were hedging the 2026 Notes and received approximately $4.4 million.

Financial Condition and Liquidity

Cash and cash equivalents were $323.8 million on March 31, 2024. Available capacity under our ABL facility on March 31, 2024, was $95.6 million, resulting in total liquidity of $419.4 million. Consolidated long-term debt decreased to $318.2 million on March 31, 2024, from $361.7 million on December 31, 2023. Consolidated Net Debt on March 31, 2024, was $(5.7) million. (Net Debt is a non-GAAP measure. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its first quarter 2024 results (see the "For the Investor" page of Helix's website, www.helixesg.com). The teleconference, scheduled for Thursday, April 25, 2024, at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-800-715-9871 for participants in the United States and 1-646-307-1963 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available on the "For the Investor" page of Helix's website by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention, robotics and decommissioning operations. Our services are key in supporting a global energy transition by maximizing production of existing oil and gas reserves, decommissioning end-of-life oil and gas fields and supporting renewable energy developments. For more information about Helix, please visit our website at www.helixesg.com.

Non-GAAP Financial Measures

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

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

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our plans, strategies and objectives for future operations; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; the spot market; our current work continuing; visibility and future utilization; our protocols and plans; energy transition or energy security; our spending and cost management efforts and our ability to manage changes; oil price volatility and its effects and results; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; future economic conditions or performance; our share repurchase program or execution; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions and the demand for our services; volatility of oil and natural gas prices; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; and other risks described from time to time in our filings with the Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2024	2023
	(unaudited)	
Net revenues	$ 296,211	$ 250,084
Cost of sales	276,657	234,900
Gross profit	19,554	15,184
Gain (loss) on disposition of assets, net	(150)	367
Acquisition and integration costs	—	(231)
Change in fair value of contingent consideration	—	(3,992)
Selling, general and administrative expenses	(20,680)	(19,631)
Loss from operations	(1,276)	(8,303)
Net interest expense	(5,477)	(4,187)
Losses related to convertible senior notes	(20,922)	—
Other income (expense), net	(2,216)	3,444
Royalty income and other	1,906	1,863
Loss before income taxes	(27,985)	(7,183)
Income tax benefit	(1,698)	(2,018)
Net loss	$ (26,287)	$ (5,165)
Loss per share of common stock:		
Basic	$ (0.17)	$ (0.03)
Diluted	$ (0.17)	$ (0.03)
Weighted average common shares outstanding:		
Basic	152,369	151,764
Diluted	152,369	151,764

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Mar. 31, 2024 (unaudited)	Dec. 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 323,849	$ 332,191
Restricted cash	—	—
Accounts receivable, net	219,844	280,427
Other current assets	62,064	85,223
Total Current Assets	605,757	697,841
Property and equipment, net	1,529,635	1,572,849
Operating lease right-of-use assets	358,285	169,233
Deferred recertification and dry dock costs, net	73,091	71,290
Other assets, net	47,046	44,823
Total Assets	$ 2,613,814	$ 2,556,036
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 120,375	$ 134,552
Accrued liabilities	163,797	203,112
Current maturities of long-term debt	8,965	48,292
Current operating lease liabilities	54,892	62,662
Total Current Liabilities	348,029	448,618
Long-term debt	309,199	313,430
Operating lease liabilities	314,351	116,185
Deferred tax liabilities	109,981	110,555
Other non-current liabilities	65,432	66,248
Shareholders' equity	1,466,822	1,501,000
Total Liabilities and Equity	$ 2,613,814	$ 2,556,036

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

	Three Months Ended		
(in thousands, unaudited)	3/31/2024	3/31/2023	12/31/2023
Reconciliation from Net Loss to Adjusted EBITDA:			
Net loss	$ (26,287)	$ (5,165)	$ (28,333)
Adjustments:			
Income tax provision (benefit)	(1,698)	(2,018)	8,721
Net interest expense	5,477	4,187	4,771
Other (income) expense, net	2,216	(3,444)	(6,963)
Depreciation and amortization	46,353	37,537	44,103
EBITDA	26,061	31,097	22,299
Adjustments:			
(Gain) loss on disposition of assets, net	150	(367)	—
Acquisition and integration costs	—	231	—
Change in fair value of contingent consideration	—	3,992	10,927
General provision (release) for current expected credit losses	(143)	141	129
Losses related to convertible senior notes	20,922	—	37,277
Adjusted EBITDA	$ 46,990	$ 35,094	$ 70,632
Free Cash Flow:			
Cash flows from operating activities	$ 64,484	$ (5,392)	$ 94,737
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(3,242)	(6,300)	(2,859)
Free Cash Flow	$ 61,242	$ (11,692)	$ 91,878
Net Debt:			
Long-term debt including current maturities	$ 318,164	$ 260,460	$ 361,722
Less: Cash and cash equivalents and restricted cash	(323,849)	(169,182)	(332,191)
Net Debt	$ (5,685)	$ 91,278	$ 29,531

EXHIBIT 99.2

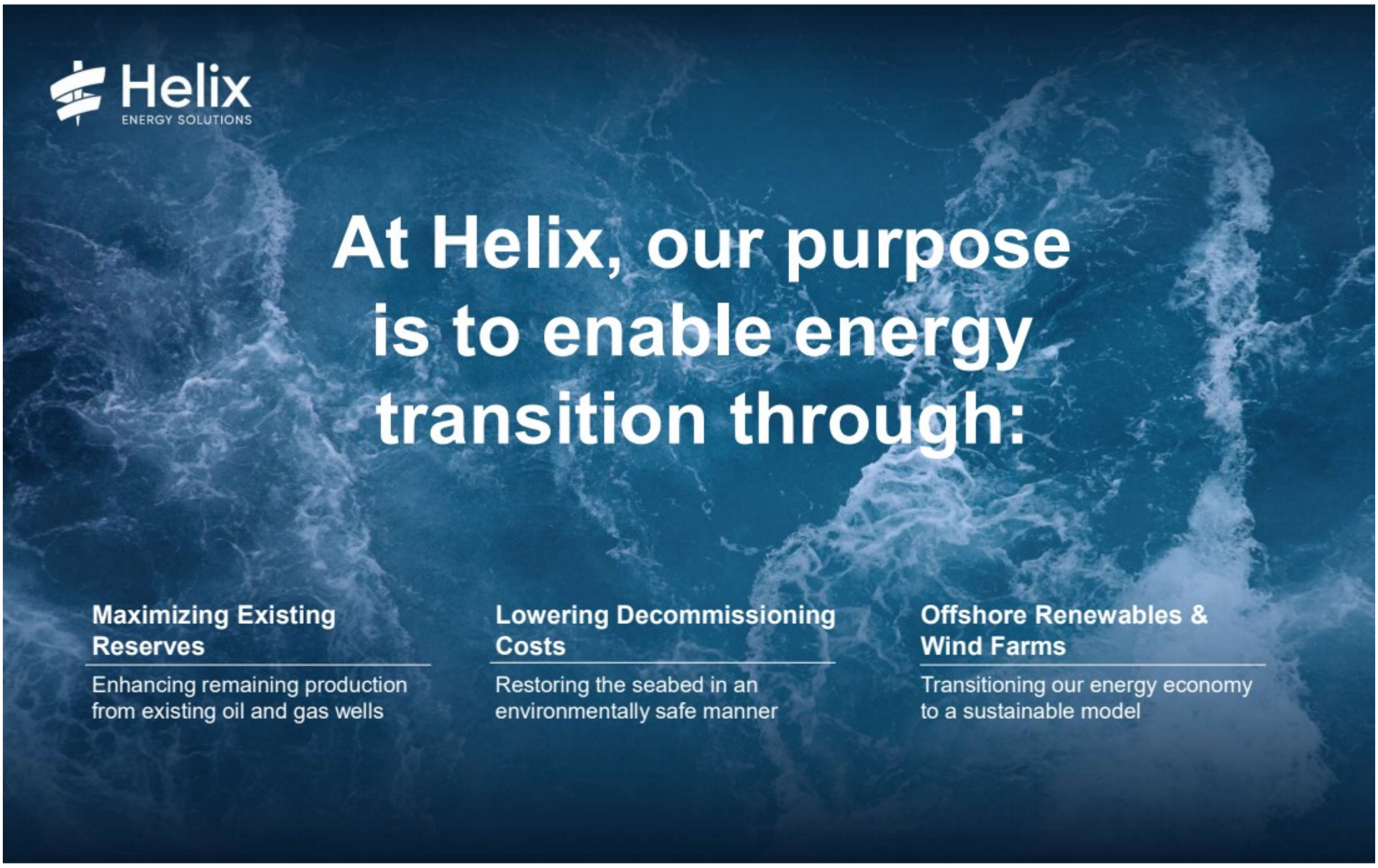
April 25, 2024

2024 First Quarter Conference Call

Helix ENERGY SOLUTIONS

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding: our plans, strategies and objectives for future operations; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our ability to enter into, renew and/or perform commercial contracts; the spot market; our current work continuing; visibility and future utilization; our protocols and plans; energy transition or energy security; our spending and cost management efforts and our ability to manage changes; oil price volatility and its effects and results; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition and any subsequently identified legacy issues with respect thereto; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; future economic conditions or performance; our share repurchase program or execution; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions and the demand for our services; volatility of oil and natural gas prices; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; and other risks described from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by law.


Helix
ENERGY SOLUTIONS
At Helix, our purpose is to enable energy transition through:
Maximizing Existing Reserves
Enhancing remaining production from existing oil and gas wells
Lowering Decommissioning Costs
Restoring the seabed in an environmentally safe manner
Offshore Renewables & Wind Farms
Transitioning our energy economy to a sustainable model

PRESENTATION OUTLINE

Agenda

Executive Summary

Summary of Results

($ in millions, except per share amounts, unaudited)	Three Months Ended		
	3/31/24	3/31/23	12/31/23
Revenues	$ 296	$ 250	$ 335
Gross profit	$ 20	$ 15	$ 49
	7%	*6%*	*15%*
Net loss	$ (26)	$ (5)	$ (28)
Basic loss per share	$ (0.17)	$ (0.03)	$ (0.19)
Diluted loss per share	$ (0.17)	$ (0.03)	$ (0.19)
Adjusted EBITDA[1]			
Business segments	$ 57	$ 46	$ 85
Corporate, eliminations and other	(10)	(11)	(15)
Adjusted EBITDA[1]	$ 47	$ 35	$ 71
Cash and cash equivalents[2,3]	$ 324	$ 167	$ 332
Net Debt[1]	$ (6)	$ 91	$ 30
Cash flows from operating activities	$ 64	$ (5)	$ 95
Free Cash Flow[1]	$ 61	$ (12)	$ 92

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

[2] Excludes restricted cash of $3 million as of 3/31/23

[3] On April 3, 2024, cash and cash equivalents declined by $85 million with the payment of the Alliance earn-out

Amounts may not add due to rounding

First Quarter 2024 Highlights

Financial Results

- Net loss of $26 million, $(0.17) per diluted share
  - Includes pre-tax losses of $21 million related to the retirement of the remaining Convertible Senior Notes due 2026 (2026 Notes)
- Adjusted EBITDA[1] of $47 million
- Operating cash flows of $64 million
- Free Cash Flow[1] of $61 million

Financial Condition at March 31, 2024

- Cash and cash equivalents[3] of $324 million
- Liquidity[3] of $419 million
- Long-term debt[4] of $318 million
- Net Debt[1] of $(6) million

Operations

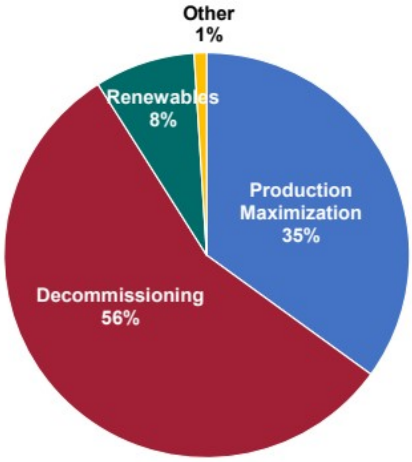
- Commencement of Australia operations on *Q7000*
- Strong results in Well Intervention across all regions, despite *Well Enhancer* docking
- Good winter season utilization in Robotics
- Restoration of production on Thunder Hawk wells

Commercial

- Extension of decommissioning contract with Trident Energy offshore Brazil through 2025
- Deepwater well intervention contract in Nigeria with Esso on the *Q4000* expected to commence Q4 2024
- Renewal of HWCG contract through March 2026

Revenue By Market Strategy[2]

Quarter Ended March 31, 2024



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

Operational Highlights

Segment Results

Segment Operating Results

($ in millions, unaudited)	Three Months Ended					
	3/31/24		3/31/23		12/31/23	
Revenues						
Well Intervention	$ 216		$ 142		$ 211	
Robotics	50		49		63	
Shallow Water Abandonment	27		49		62	
Production Facilities	24		21		19	
Intercompany eliminations	(22)		(12)		(20)	
Total	$ 296		$ 250		$ 335	
Gross profit (loss) %						
Well Intervention	$ 23	11%	$ (4)	(3)%	$ 25	12%
Robotics	8	16%	7	14%	11	18%
Shallow Water Abandonment	(10)	(36)%	7	15%	14	22%
Production Facilities	(1)	(5)%	6	28%	-	
Eliminations and other	(1)		(1)		-	
Total	$ 20	7%	$ 15	6%	$ 49	15%
Utilization						
Well Intervention vessels	90%		80%		95%	
Robotics vessels	74%		91%		97%	
Robotics assets (ROVs and trenchers)	58%		56%		68%	
Shallow Water Abandonment vessels	41%		58%		72%	
Shallow Water Abandonment systems	26%		68%		58%	

Amounts may not add due to rounding

Segment Utilization

Well Intervention

- Fleet utilization 90%
  - 98% in the GOM
  - 79% in the North Sea and Asia Pacific
  - 100% in Brazil
- 15K IRS idle during Q1; 10K IRS 100% on contract offshore Australia; ROAM mobilizing for Australia project on *Q7000*

Robotics

- 333 chartered vessel days (74% utilization), includes 64 days at reduced standby rates
- 85 vessel trenching days
- ROV and trencher utilization 58%

Shallow Water Abandonment

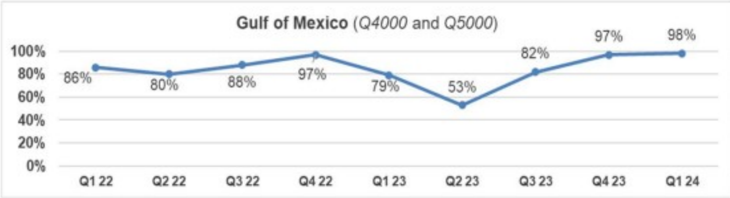
- 48% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 19% diving support vessel (DSV) utilization
- *Epic Hedron* heavy lift barge idle
- 626 days, or 26%, combined utilization on 20 P&A systems and six coiled tubing (CT) systems

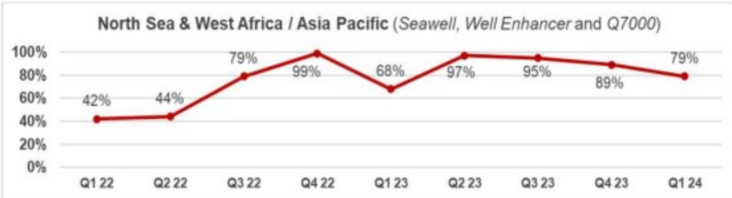
Production Facilities

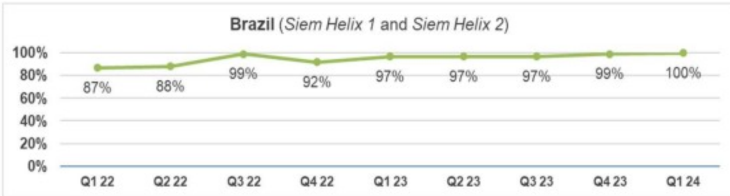
- *Helix Producer 1* operated at full rates
- Increased oil and gas production following completion of the well workover on the Thunder Hawk field early Q1; incurred $9 million in workover costs with Well Intervention in Q1

Well Intervention Utilization

- ***Q5000*** – 96% utilized in Q1; performing multi-well production enhancement and abandonment campaign for Shell
- ***Q4000*** – 99% utilized in Q1; completed well workover on our Thunder Hawk field, followed by production enhancement work for three customers during Q1
- ***Well Enhancer*** – 41% utilized in Q1; completed two-well decommissioning operations followed by 54-day scheduled regulatory dry dock, then commenced a four-well production enhancement program
- ***Seawell*** – 96% utilized in Q1; operating in western Mediterranean performing decommissioning campaign involving dive support; incurred approximate one-week marine maintenance period
- ***Q7000*** – 100% utilized in Q1; performed multi-well decommissioning campaign offshore Australia for one customer
- ***Siem Helix 1*** – 99% utilized in Q1; completed decommissioning scopes on five wells for Trident Energy
- ***Siem Helix 2*** – 100% utilized in Q1; performed decommissioning scopes on two wells and production enhancement scopes on two wells for Petrobras
- 15K IRS – idle during Q1
- 10K IRS – one system 100% utilized for a contract offshore Australia

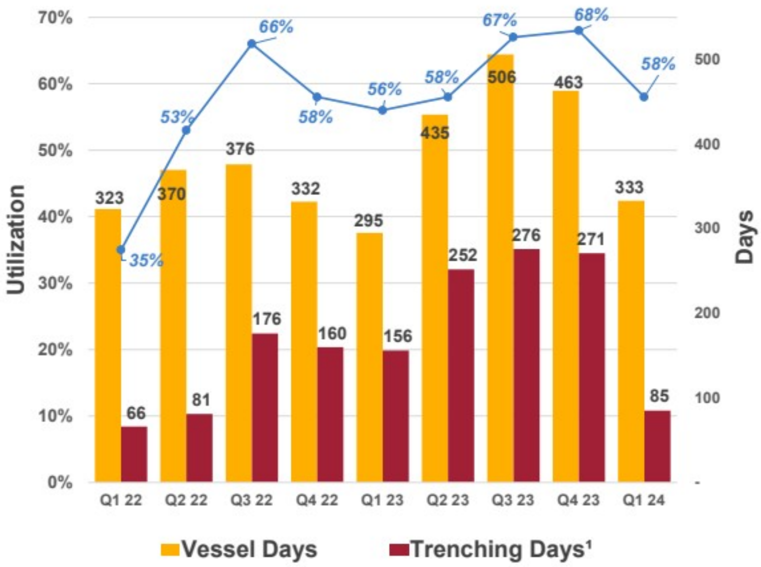






Robotics Utilization

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q1; completed ROV support project in Malaysia; commenced a long-term windfarm support project offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 23% utilized in Q1; worked on a lump-sum renewables trenching project through late January; vessel spent the remainder of Q1 having fuel-saving battery equipment installed
- ***Shelia Bordelon*** (GOM / US East Coast) – 67% utilized in Q1; completed a renewables project on US East Coast; subsequently performed various ROV support projects for four oil and gas customers
- ***North Sea Enabler*** (North Sea) – 68% utilized in Q1; performed renewables trenching, oil and gas trenching and oil and gas ROV support for four customers
- ***Glomar Wave*** (North Sea) – 27 days operational in Q1; performed ROV support services for a renewables site clearance project
- **Spot Vessel** – 91 days of utilization on the *Siem Topaz* during Q1; vessel on stand-by rates until early March and subsequently commenced renewables trenching project offshore Taiwan
- **Trenching** – 85 integrated vessel trenching days on renewables and oil and gas trenching projects on the *Grand Canyon III*, *North Sea Enabler* and *Siem Topaz*



[1] Trenching days represent integrated vessel trenching activities on Helix-chartered vessels except for stand-alone trenching operations on third-party vessels of 90 days and 58 days during Q1 2023 and Q2 2023, respectively

[2] ROV utilization included 42, 40 and 39 work class ROVs during 2021, 2022 and 2023-2024, respectively, and four trenchers during 2021; IROV boulder grabs placed into service end of Q3 2022 and Q1 2024; two trenchers placed into service late Q4 2022 and one trencher removed from service Q1 2024

Shallow Water Abandonment Utilization

Slower Q1 activity levels are reflective not only of seasonality, but also of the variable nature of operator spending, as well as higher customer concentrations in the Gulf of Mexico shelf

Offshore

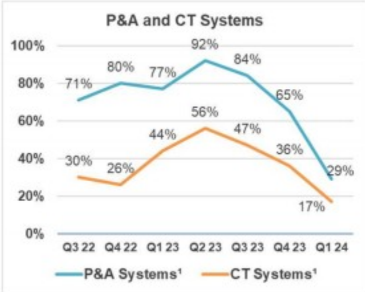
- **Liftboats** – nine liftboats with combined utilization of 58% in Q1 performing make safe, well abandonment, pipeline abandonment, CT, wireline, construction support, production support and dive support operations
- **OSVs** – six OSVs and one crew boat with combined utilization of 35% in Q1

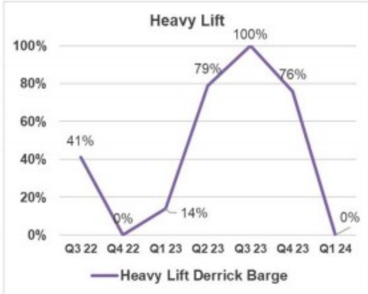
Energy Services

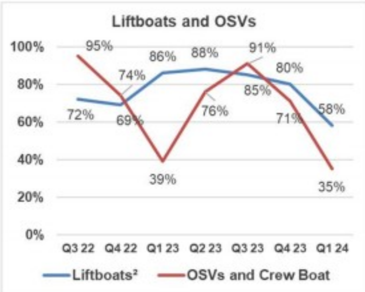
- **P&A Systems** – 532 days utilization, or 29%, on 20 P&A systems in Q1
- **CT Systems** – 94 days utilization, or 17%, on six CT systems in Q1

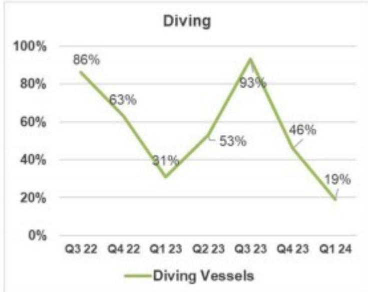
Diving & Heavy Lift

- ***Epic Hedron*** – heavy lift barge idle in Q1
- **DSVs** – three DSVs with combined utilization of 19% in Q1









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

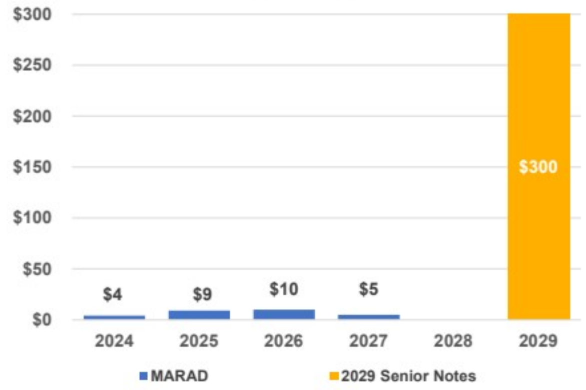
[2] Liftboat utilization includes ten liftboats during Q3-Q4 2022 and nine liftboats beginning Q1 2023

Key Financial Metrics

KEY FINANCIAL METRICS

Debt Instrument Profile

Principal Payment Schedule at 3/31/24
($ in millions)

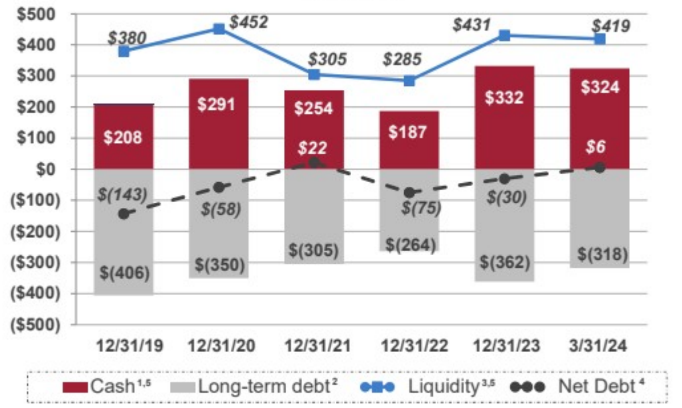


Total funded debt† of $328 million at 3/31/24

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

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

Debt and Liquidity Profile at 3/31/24
($ in millions)



[1] Cash includes cash and cash equivalents but excludes restricted cash at December 31, 2019 of $54 million, December 31, 2021 of $74 million and December 31, 2022 of $3 million

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

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

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

[5] On April 3, 2024, cash and cash equivalents and liquidity declined by $85 million with the payment of the Alliance earn-out

2024 Outlook

Forecast

Key Financial Metrics

($ in millions)	2024 Outlook		2023 Actual	
Revenues	$	1,200 - 1,400	$	1,290
Adjusted EBITDA[1]		270 - 330		273
Free Cash Flow[1,2]		65 - 115		134
Capital Additions[3]		70 - 90		90
Revenue Split:				
Well Intervention	$	725 - 825	$	733
Robotics		255 - 315		258
Shallow Water Abandonment		200 - 235		275
Production Facilities		85 - 90		88
Eliminations		(65)		(64)
Total Revenue	**$**	**1,200 - 1,400**	**$**	**1,290**

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

[2] Free Cash Flow in 2024 includes $58 million related to the earn-out associated with the Alliance acquisition

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

Key Forecast Drivers

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

Well Intervention

- GOM – forecasted improved rates following completion of legacy 75-day commitment; *Q4000* Nigeria campaign beginning 2H 2024; *Q5000* concentration of GOM utilization
- North Sea – stable rates and lower utilization expected vs. 2023 with a 54-day docking on *Well Enhancer* in Q1 and expected return to seasonal activity
- Brazil – continued legacy rates on *Siem Helix* vessels into Q4 2024 with expected higher costs in 2024; *Siem Helix 1* contracted improved-rate 12-month extension with Trident beginning December 2024
- *Q7000* expected to commence Brazil operations Q4 2024 following Australia campaign, vessel transit, docking and acceptance period

Robotics

- Anticipate continued strong renewables trenching and ROV markets

Shallow Water Abandonment

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

Production Facilities

- Restored Thunder Hawk production following well workover completion early 2024, Droshky production expected through mid-year; HFRS contracted at least through mid-2025

Capital Additions, Cash Flow & Balance Sheet

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

- Capital additions during Q1 included approximately $12 million for regulatory certification costs for our vessels and systems, which are reported in operating cash flows, and approximately $3 million for capital expenditures
- Capital additions during the remainder of 2024 are expected to be:
  - Approximately $33 - $43 million for regulatory recertification costs of our vessels and systems
  - Approximately $22 - $32 million for capital expenditures

Alliance Earn-out

- Alliance earn-out of $85 million, including $58 million in Operating Cash Flows and $27 million in Financing Cash Flows, paid on April 3, 2024

Free Cash Flow[1]

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

Balance Sheet

- Share repurchases in Q1 of approximately 0.5 million shares for $5 million ($1 million accrued at quarter-end); currently expected shares repurchases of $20 - $30 million in 2024 under our share repurchase program
- No significant debt maturities until 2029; semi-annual maturities of our MARAD debt of $4 million remaining in 2024

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

Segments Outlook

Well Intervention

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

Robotics

- ***Grand Canyon II* (Asia Pacific)** – vessel expected to be nearly fully utilized providing ROV support work on renewables project offshore Taiwan through Q3; expect strong utilization for remainder of year, with identified opportunities in Malaysia and Australia
- ***Grand Canyon III* (North Sea)** – vessel resumed trenching mid-April and expected to remain nearly fully utilized on trenching scopes for duration of 2024
- ***Shelia Bordelon* (US)** – vessel currently working for oil and gas customer in the Gulf of Mexico and expected to commence late Q2 a renewables windfarm project on US East Coast through October; further spot opportunities identified
- ***Siem Topaz* (Taiwan)** – vessel working on offshore windfarm project utilizing T1400-1 trencher and contracted to remain in Taiwan through end of trenching season in November
- ***North Sea Enabler* (North Sea)** – vessel recommenced trenching campaign mid-April expected into December
- ***Glomar Wave* (North Sea)** – vessel under flexible charter with committed and optional days; vessel has at least six months of renewables site clearance work contracted in 2024 that commenced mid-March
- **Trenchers (Global)** – six trenchers with expected three ongoing working trencher spreads: two in the North Sea and one in Asia Pacific; remaining trenchers currently available in spot market
- **ROVs (Global)** – expect strong utilization across ROV fleet in all three regions

Shallow Water Abandonment

- **Liftboats** – expect utilization on five to seven liftboats
- **OSVs** – expect utilization on four to six OSVs
- **P&A Systems** – expect utilization on 11 to 14 P&A systems
- **CT Systems** – expect utilization on one to three CT systems
- **DSVs** – expect utilization on all three diving vessels
- ***Epic Hedron*** – heavy lift barge expected seasonal utilization beginning mid-Q2 and into Q4

Beyond 2024

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

- Expected continued strong cash generation in this current environment
- Annual maintenance capex anticipated to average approximately $70 million for foreseeable future

Well Intervention

- *Q7000* under decommissioning contract with Shell in Brazil into Q4 2025 with options
- Expect existing operations in Brazil continuing with incremental rate improvements:
  - *Siem Helix 1* on contract with Trident in Brazil at improved rates in 2025
  - *Siem Helix 2* on contract with Petrobras through late 2024
- *Seawell* and *Well Enhancer* expected seasonal utilization in the North Sea; winter North Sea utilization or campaigns in the Mediterranean Sea providing upside potential
- *Q4000* and *Q5000* expected strong utilization in Gulf of Mexico and Nigeria contract on the *Q4000* into 2025

Robotics

- Anticipate continued strong renewables trenching market and deployment of T-1400-2 jet trencher
- Expect continued renewables site clearance project opportunities and deployment of second boulder grab
- Vessel charter agreements ensures vessel capacity
- Continued tight ROV market

Shallow Water Abandonment

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

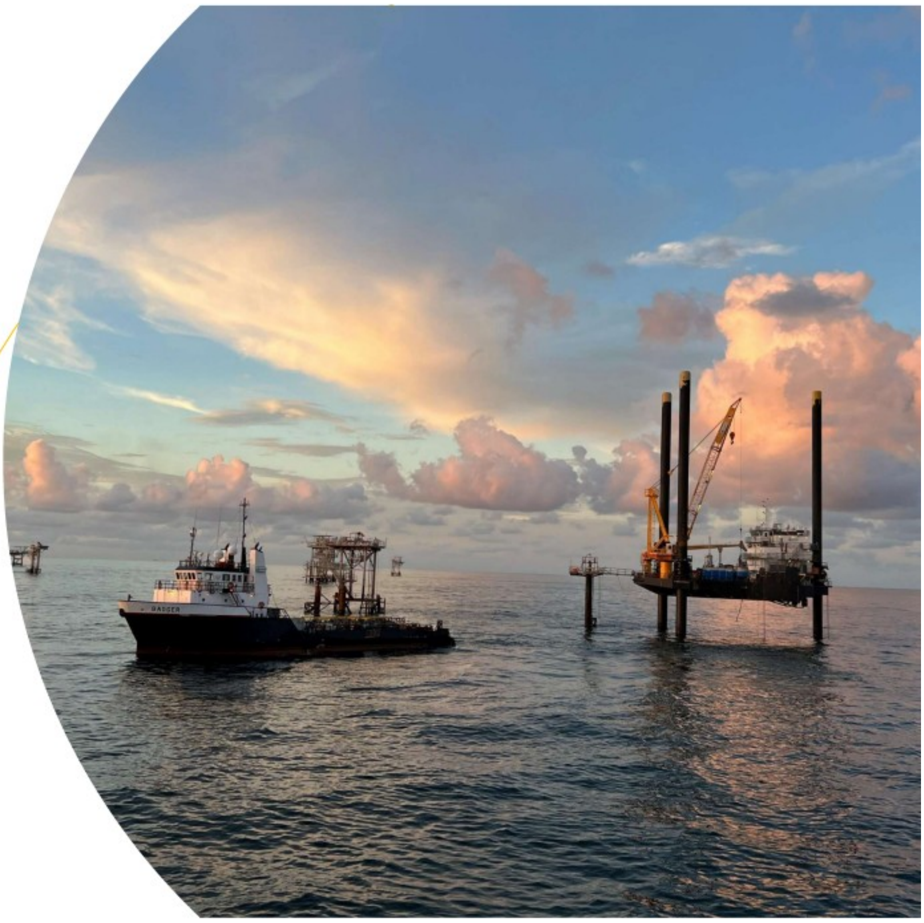
Production Facilities

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

Balance Sheet

- Currently no significant debt maturities until 2029
- $120 million revolving credit facility in place through September 2026
- Expect continued execution of share repurchase program

Non-GAAP Reconciliations



Non-GAAP Reconciliations

($ in thousands, unaudited)	Three Months Ended 3/31/24	Three Months Ended 3/31/23	Three Months Ended 12/31/23	Year Ended 12/31/23
Reconciliation from Net Loss to Adjusted EBITDA:				
Net loss	$ (26,287)	$ (5,165)	$ (28,333)	$ (10,838)
Adjustments:				
Income tax provision (benefit)	(1,698)	(2,018)	8,721	18,352
Net interest expense	5,477	4,187	4,771	17,338
Other (income) expense, net	2,216	(3,444)	(6,963)	3,590
Depreciation and amortization	46,353	37,537	44,103	164,116
EBITDA	26,061	31,097	22,299	192,558
Adjustments:				
(Gain) loss on disposition of assets	150	(367)	-	(367)
Acquisition and integtation costs	-	231	-	540
Change in fair value of contingent consideration	-	3,992	10,927	42,246
Losses related to convertible senior notes	20,922	-	37,277	37,277
General provision (release) for current expected credit losses	(143)	141	129	1,149
Adjusted EBITDA	$ 46,990	$ 35,094	$ 70,632	$ 273,403
Free Cash Flow:				
Cash flows from operating activities	$ 64,484	$ (5,392)	$ 94,737	$ 152,457
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(3,242)	(6,300)	(2,859)	(18,659)
Free Cash Flow	$ 61,242	$ (11,692)	$ 91,878	$ 133,798
Net Debt:				
Long-term debt and current maturities of long-term debt	$ 318,164	$ 260,460	$ 361,722	$ 361,722
Less: Cash and cash equivalents and restricted cash	(323,849)	(169,182)	(332,191)	(332,191)
Net Debt	$ (5,685)	$ 91,278	$ 29,531	$ 29,531

Non-GAAP Definitions

Non-GAAP Financial Measures

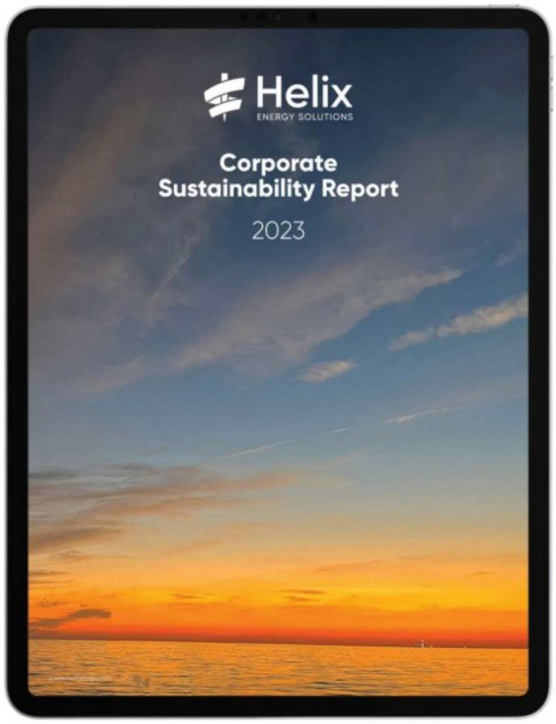
We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude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

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

2023 Corporate Sustainability Report

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

Read our 2023 Corporate Sustainability Report




Helix
ENERGY SOLUTIONS
Thank You