

Helix Energy Solutions

Daniel Energy Partners New York
Executive Series

December 3, 2025



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; future economic or political conditions; energy transition or energy security; our spending and cost management efforts and our ability to manage changes; oil price volatility and its effects and results; our ability to identify, effect and integrate mergers, acquisitions, joint ventures or other transactions; developments; any financing transactions or arrangements or our ability to enter into such transactions or arrangements; our sustainability initiatives; 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; complexities of global political and economic developments; results from mergers, acquisitions, joint ventures or similar transactions; results from acquired properties; our ability to secure and realize backlog; the performance of contracts by customers, suppliers and other counterparties; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; the effectiveness of our sustainability initiatives and disclosures; human capital management issues; 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.

Company Snapshot

NYSE: HLX

Corporate Headquarters in Houston, Texas

(\$31M)

Net Debt¹
September 30, 2025

\$1.3B

Backlog
September 30, 2025

\$430M

Liquidity²
September 30, 2025

2,252

Global Employees
September 30, 2025

37

Nationalities Represented
September 30, 2025

Forecast

\$1.23B - \$1.29B

2025 Revenue³

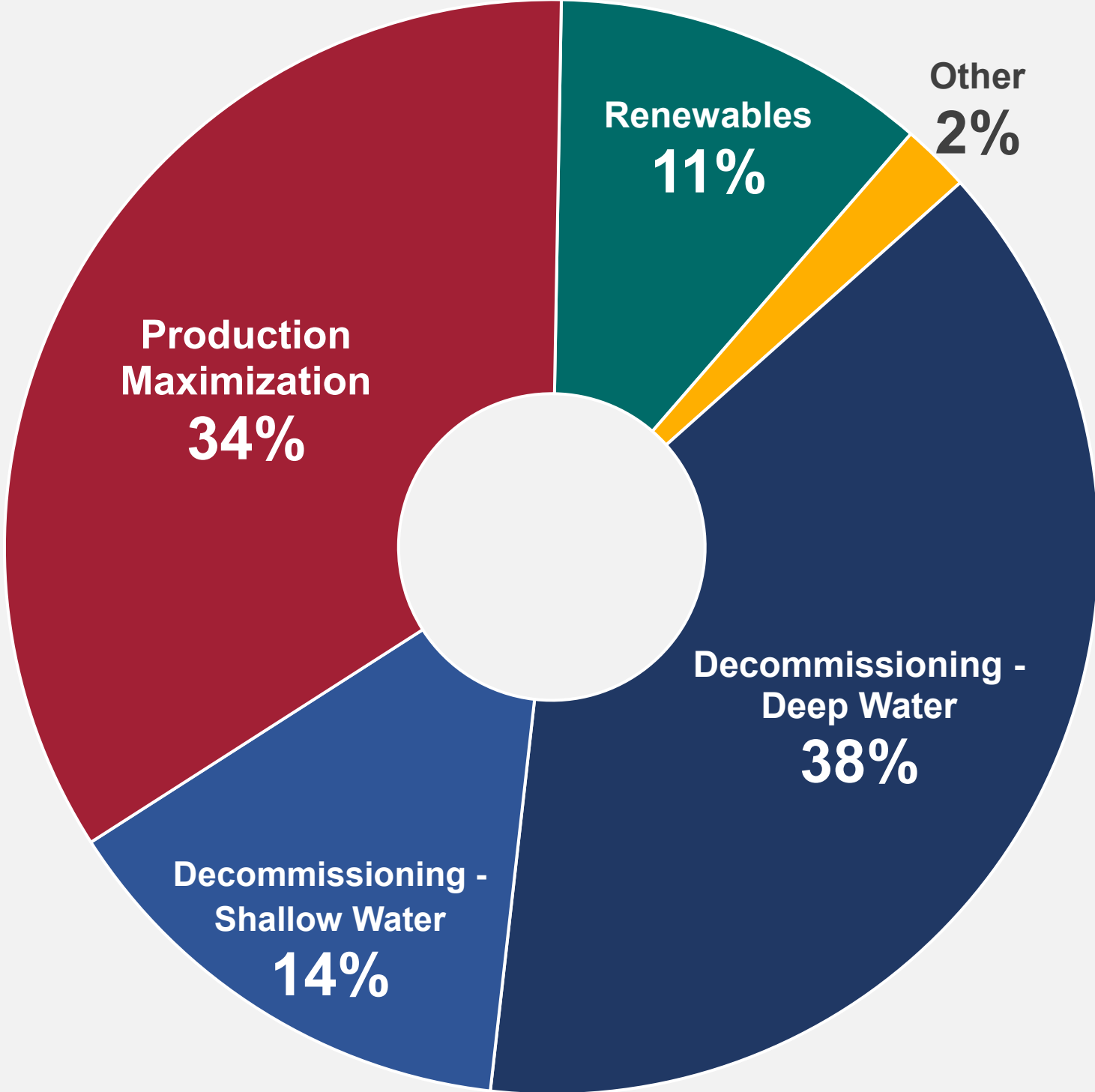
\$240M - \$270M

2025 EBITDA^{1,3}

\$100M - \$140M

2025 Free Cash Flow^{1,3}

Revenue by Market⁴



¹ EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below
² Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the Company’s ABL facility and excludes restricted cash, if any
³ Revenue, EBITDA and Free Cash Flow based on current guidance
⁴ Revenue percentages based on the nine-month period ended September 30, 2025; revenues net of intercompany eliminations

Amounts may not add due to rounding



Helix – An Energy Transition



Maximizing Existing Reserves

- Reservoir Management
- Production Enhancement
- Tree Change Out
- Wireline, Slickline & Coiled Tubing
- Scale Squeeze & Stimulation
- DHSV Lockout
- Inspection, Repair, Maintenance

34%¹



Decommissioning

- Cement Remediation
- Pipeline Abandonment
- Reclamation & Remediation
- Wellhead Removal
- Seabed Infrastructure Removal
- Through Tubing Abandonment & Removal
- Upper Plug & Abandonment

52%¹



Offshore Renewables


- Cable Trenching and Burial
- UXO Survey & Clearance
- Boulder Removal
- Mattress Installation & Removal
- Cable Repair
- Air Diving
- Route Preparation

11%¹

¹ Revenue Percentages based on the nine-month period ended September 30, 2025; revenues net of intercompany eliminations



Business Segment Overview

	Key Services and Assets	Major Customers	Tailwinds	Revenue and Gross Profit Margin% by Segment (\$MM) ¹															
Well Intervention	<ul style="list-style-type: none"> Production enhancement Decommissioning Seven purpose-built Well Intervention vessels and 12 Subsea Intervention Systems 		<ul style="list-style-type: none"> Purpose-built vessels with higher efficiency and lower operating costs vs. rigs; long-term contracts for four of seven vessels 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$524</td> <td>\$495</td> <td>\$508</td> <td>\$704</td> <td>\$823</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>13%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$524	\$495	\$508	\$704	\$823					13%
2020	2021		2022	2023	2024														
\$524	\$495		\$508	\$704	\$823														
					13%														
Robotics	<ul style="list-style-type: none"> Subsea trenching Offshore construction and inspection, repair and maintenance (IRM) Six trenchers, three boulder grabs, 39 work-class ROVs and chartered vessel fleet 	<ul style="list-style-type: none"> Increasing global marine construction and renewables deployment Greater complexity and water depths 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$151</td> <td>\$110</td> <td>\$158</td> <td>\$223</td> <td>\$260</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>30%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$151	\$110	\$158	\$223	\$260					30%	
2020	2021	2022	2023	2024															
\$151	\$110	\$158	\$223	\$260															
				30%															
Shallow Water Abandonment²	<ul style="list-style-type: none"> Well P&A Structure decommissioning and platform removals Fleet of 20 vessels (OSVs, lift boats, dive vessels, heavy lift barge) and 26 systems (P&A and coiled tubing) 	<ul style="list-style-type: none"> Increased regulatory requirements 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>\$125</td> <td>\$275</td> <td>\$187</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td><i>n/m</i></td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	N/A	N/A	\$125	\$275	\$187					<i>n/m</i>	
2020	2021	2022	2023	2024															
N/A	N/A	\$125	\$275	\$187															
				<i>n/m</i>															
Production Facilities	<ul style="list-style-type: none"> Floating production unit Offshore production Emergency well control deployment 	<ul style="list-style-type: none"> 2025 contract renewals 	<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>\$58</td> <td>\$69</td> <td>\$82</td> <td>\$88</td> <td>\$89</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>27%</td> </tr> </tbody> </table>	2020	2021	2022	2023	2024	\$58	\$69	\$82	\$88	\$89					27%	
2020	2021	2022	2023	2024															
\$58	\$69	\$82	\$88	\$89															
				27%															

Helix differentiates itself through a pure-play offshore business model anchored by seven world-class, built-for-purpose well intervention vessels

¹ Revenue by segment net of intercompany eliminations

² Shallow Water Abandonment includes the results of Helix Alliance acquired July 1, 2022



Well Intervention

- Leader in rig-less intervention; lower costs, higher efficiency and reduced carbon footprint compared to rigs
- Fleet of seven purpose-built well intervention vessels and 12 well intervention systems operating globally
- Vessels and systems perform both **decommissioning** and **production maximization** operations
- Geographically diverse scope of operations and concentration of blue-chip customers



Q4000 (Gulf of America/ West Africa)
Dynamically positioned class 3 (“DP3”) purpose-built semisubmersible well intervention vessel



Q7000 (West Africa / Asia Pacific / Brazil)
DP3 purpose-built semisubmersible well intervention vessel



Seawell (North Sea)
Dynamically positioned class 2 (“DP2”) light well intervention and saturation diving vessel



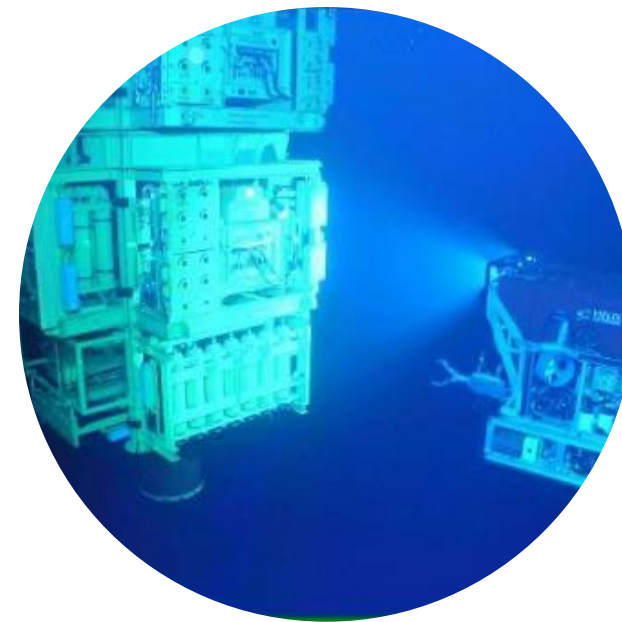
Well Enhancer (North Sea)
DP3 light well intervention and saturation diving vessel



Q5000 (Gulf of America)
DP3 purpose-built semisubmersible well intervention vessel



Siem Helix 1 & Siem Helix 2 (Brazil)
DP3 well intervention vessels under long-term charters and contract with Petrobras through at least 2027 (SH2) and 2028 (SH1)



Intervention Riser Systems
Utilized for wireline intervention, production logging, coiled-tubing operations, well stimulation and full P&A operations

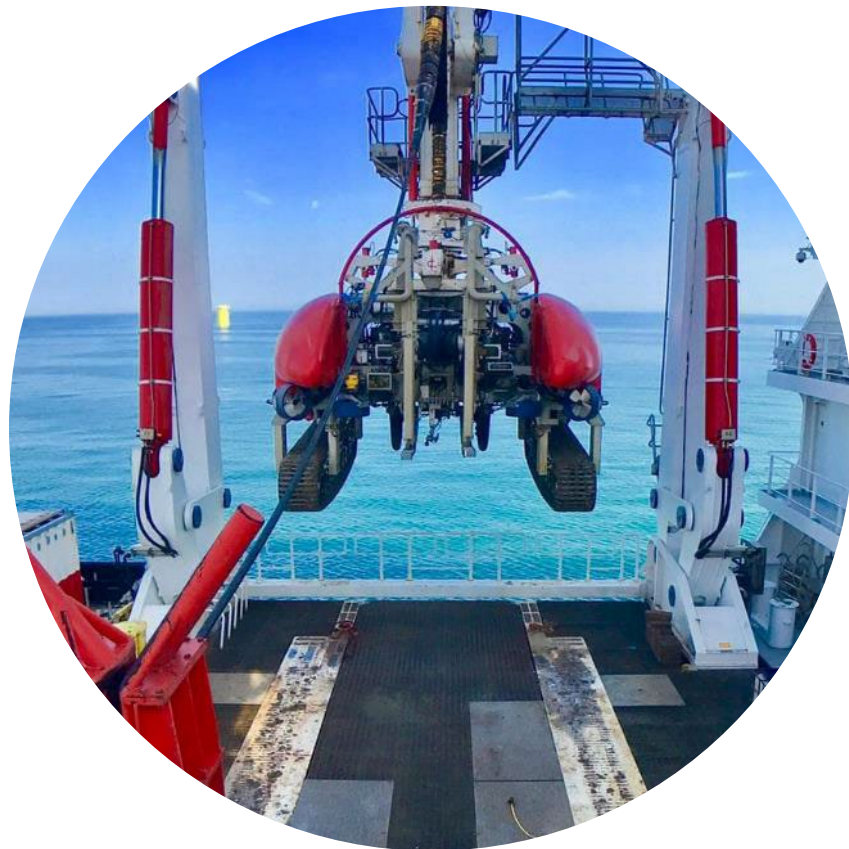


Subsea Intervention Lubricators
Enable efficient and cost-effective riserless intervention and abandonment solutions for subsea wells up to 1,500m water depth



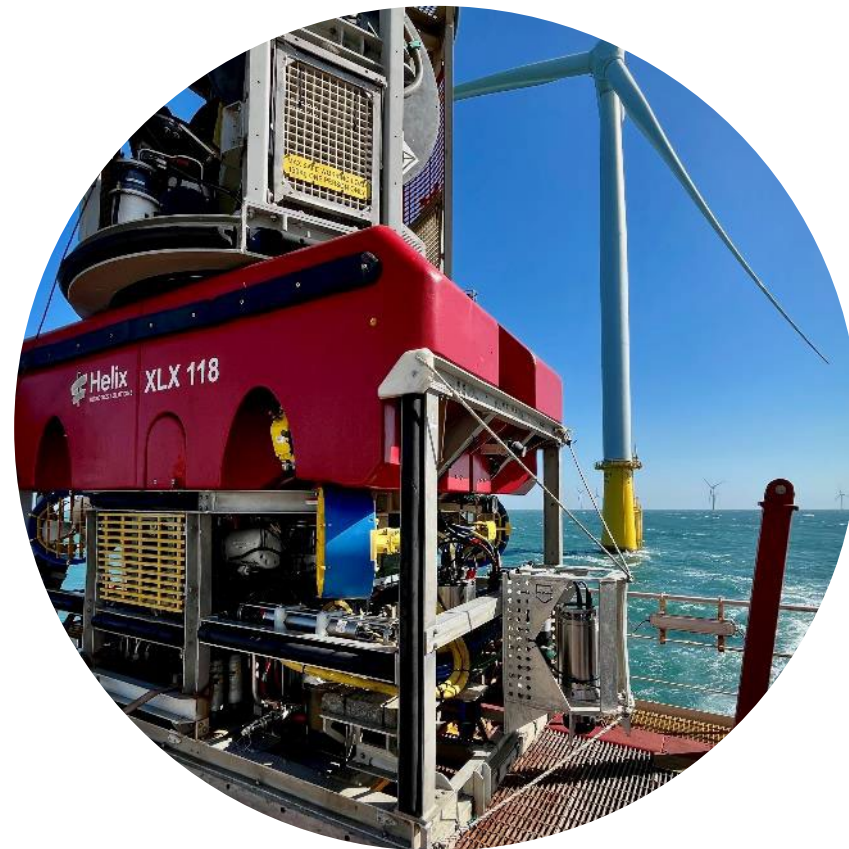
Subsea Robotics

- We serve both the **Renewable Energy** and **Oil and Gas** markets
- Global leader in trenching windfarm subsea cables
- A fleet of advanced subsea trenchers, work-class ROVs and chartered support vessels
- Globally diversified operations and broad customer base



Subsea Trenchers (6 units)

Four jet trenchers, one cutting trencher and one plough trencher that provide subsea power cable, umbilical, pipeline and flowline trenching up to 3,000m water depth



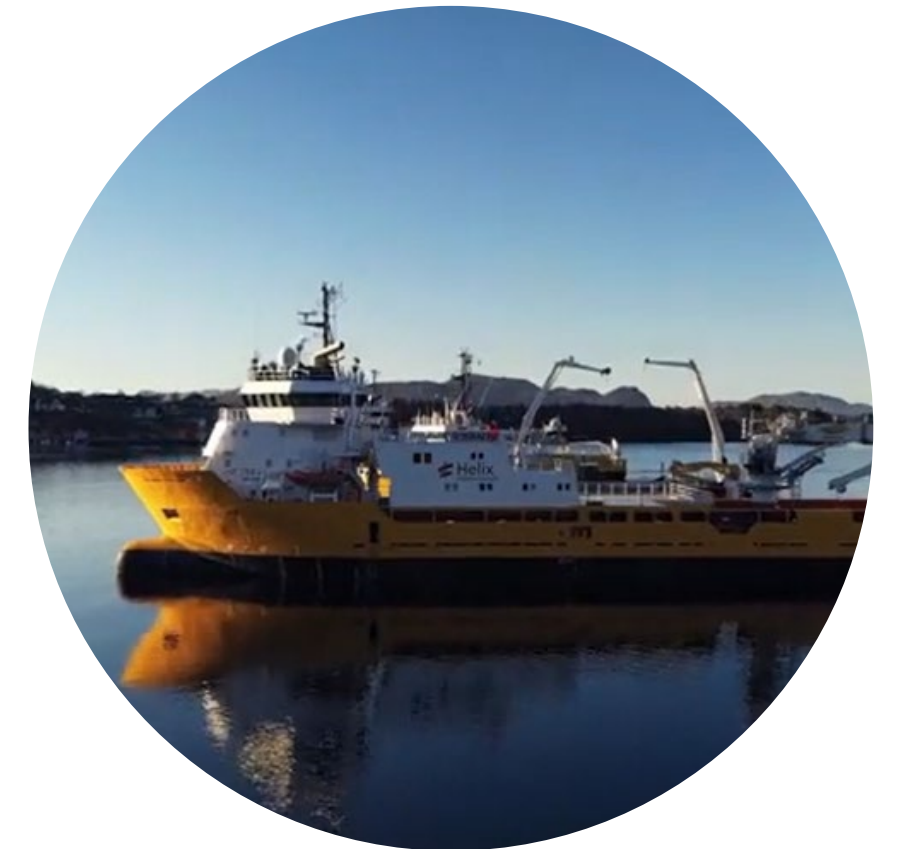
ROV Fleet (39 units)

Highly maneuverable underwater work-class remotely operated vehicles capable of performing subsea construction and well intervention tasks



IROV Boulder Grabs (3 units)

Remotely operated robotic grabs specially developed to relocate seabed boulders to prepare an offshore wind farm site for construction



ROV Support Vessels (Global)

Chartered fleet of DP2 and DP3 subsea support vessels

Shallow Water Abandonment

- Provider of **decommissioning** services in the Gulf of America shelf
- P&A and coiled tubing systems, heavy lift barge and fleet of liftboats, OSVs and diving vessels
- Only company capable of providing all facets of decommissioning services in the Gulf of America shelf
 - Well P&A
 - Sub-sea architecture removal
 - Facility decommissioning and structure removal

Commercial Diving:

Three dive support vessels

Well Services:

20 P&A spreads, six coiled tubing units and one snubbing unit



Marine Services:

Six OSVs ranging from 150' to 170' and one crewboat

Heavy Lift:

Epic Hedron
1,763-ton
derrick barge

Marine Services:

Nine liftboats ranging in size up to 265'



Helix Production Facilities

- *Helix Producer 1* floating production unit (FPU)
- Helix Fast Response System (HFRS); one of only two providers in the Gulf of America
- Our ownership of the Droshky and Thunder Hawk fields in the Gulf of America

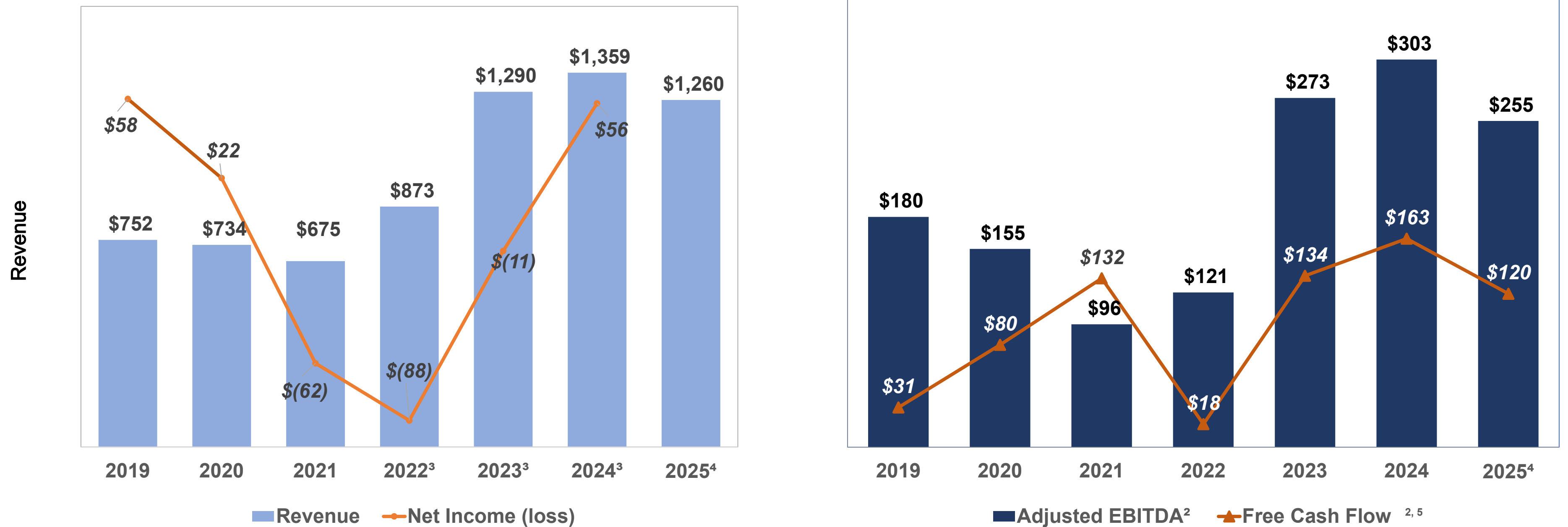


Financial Results and Outlook



Revenue, Earnings, and Cash Flow Trend¹

(\$ in millions)



¹ Helix Alliance revenue, earnings and cash flow have been included beginning July 1, 2022 (date of acquisition)

² Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations above

³ Net income in 2024 includes a loss of \$21 million in related to the retirement of the 2026 Convertible Notes; net loss in 2023 includes losses of approximately \$37 million related to the repurchase of \$160 million principal amount of the 2026 Convertible Notes and \$42 million for the change in the value of the Alliance earnout; net loss in 2022 includes a loss of \$16 million for the change in the value of the Alliance earnout

⁴ 2025 amounts represent the mid-point of Helix's current forecast

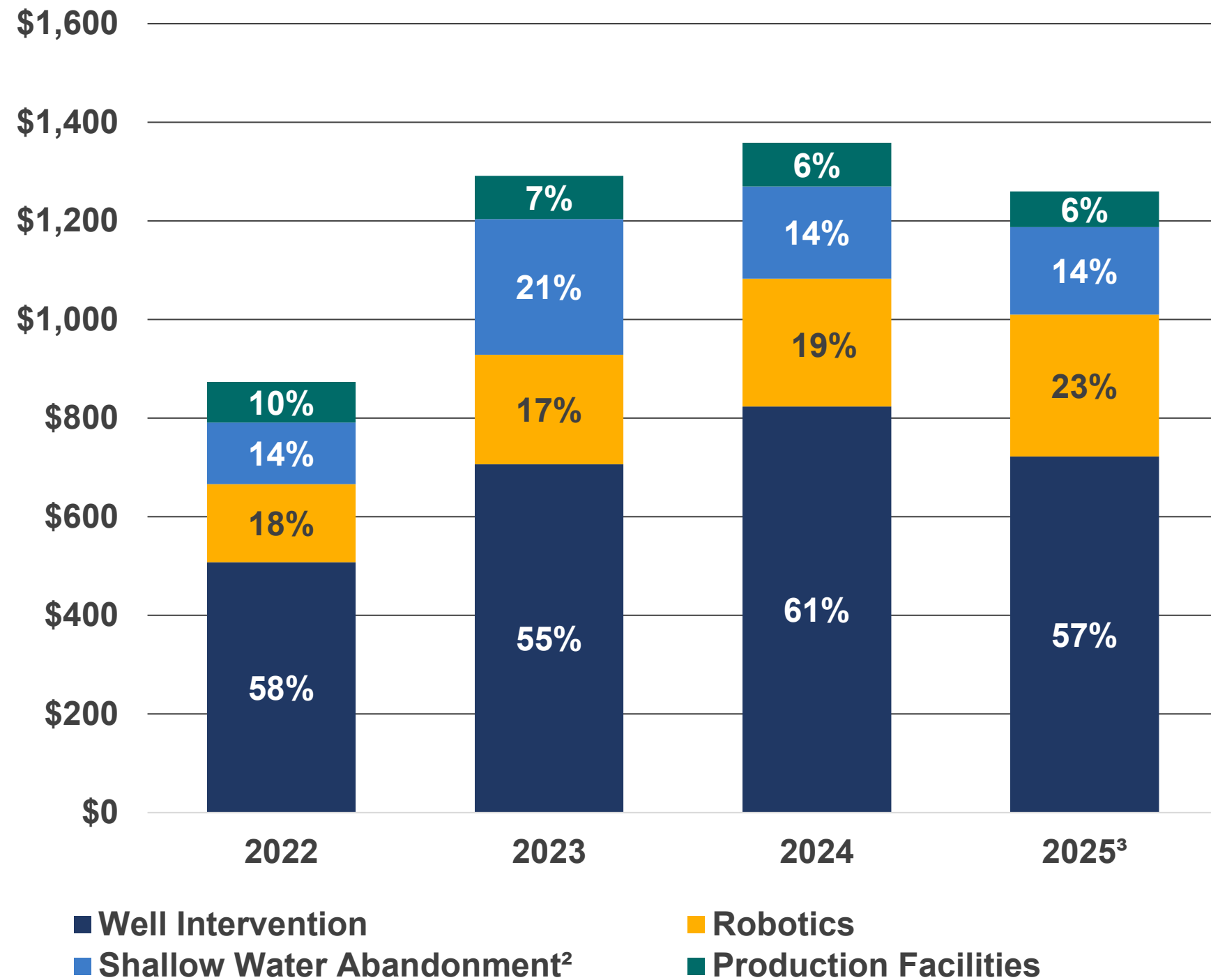
⁵ 2024 Free Cash Flow includes \$58 million of the earnout payment made April 3, 2024



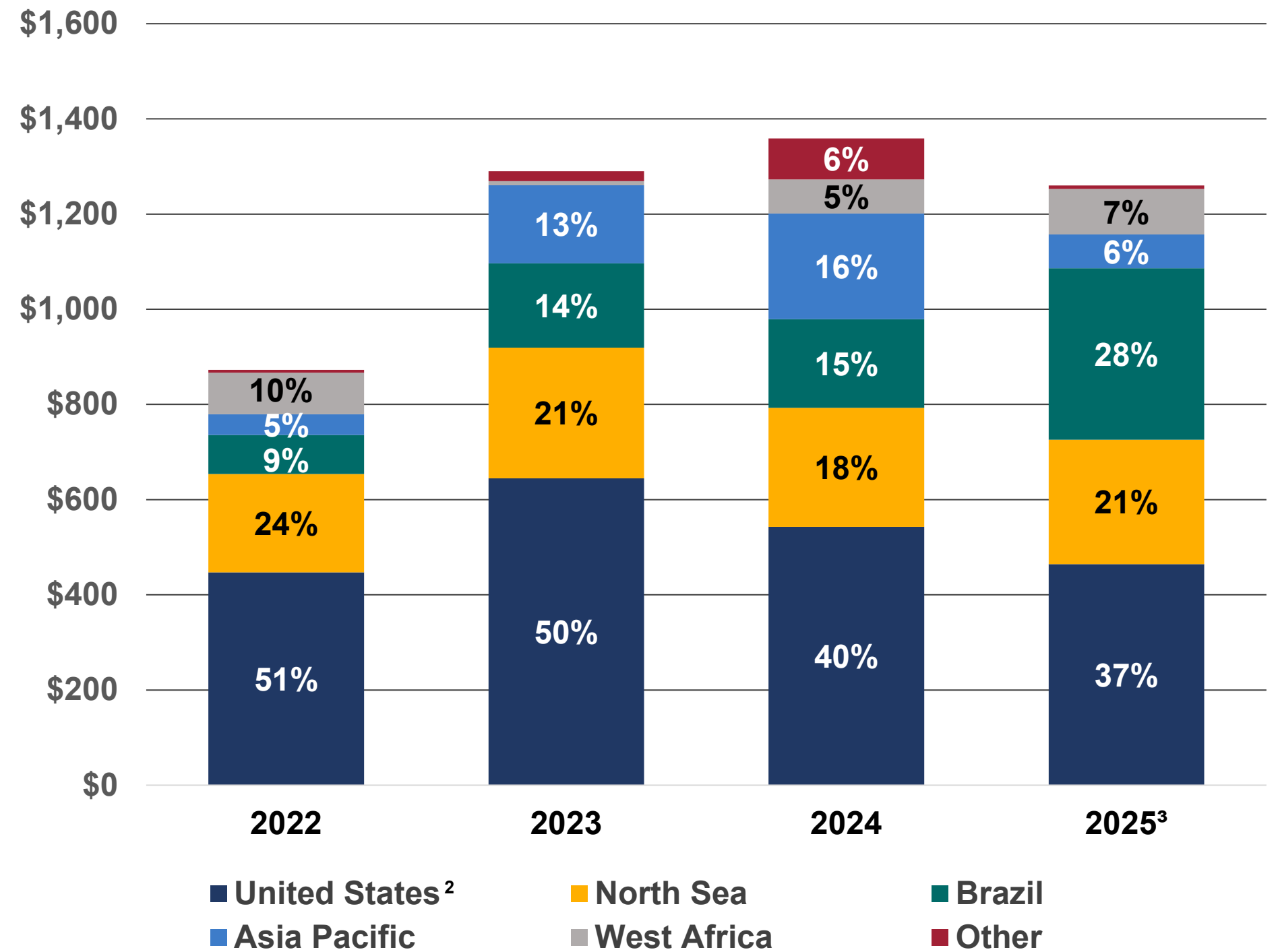
Company Financial Highlights

Revenue Dispersion (\$ in millions)

By Segment¹



By Geography¹



¹ Revenue percentages net of intercompany eliminations

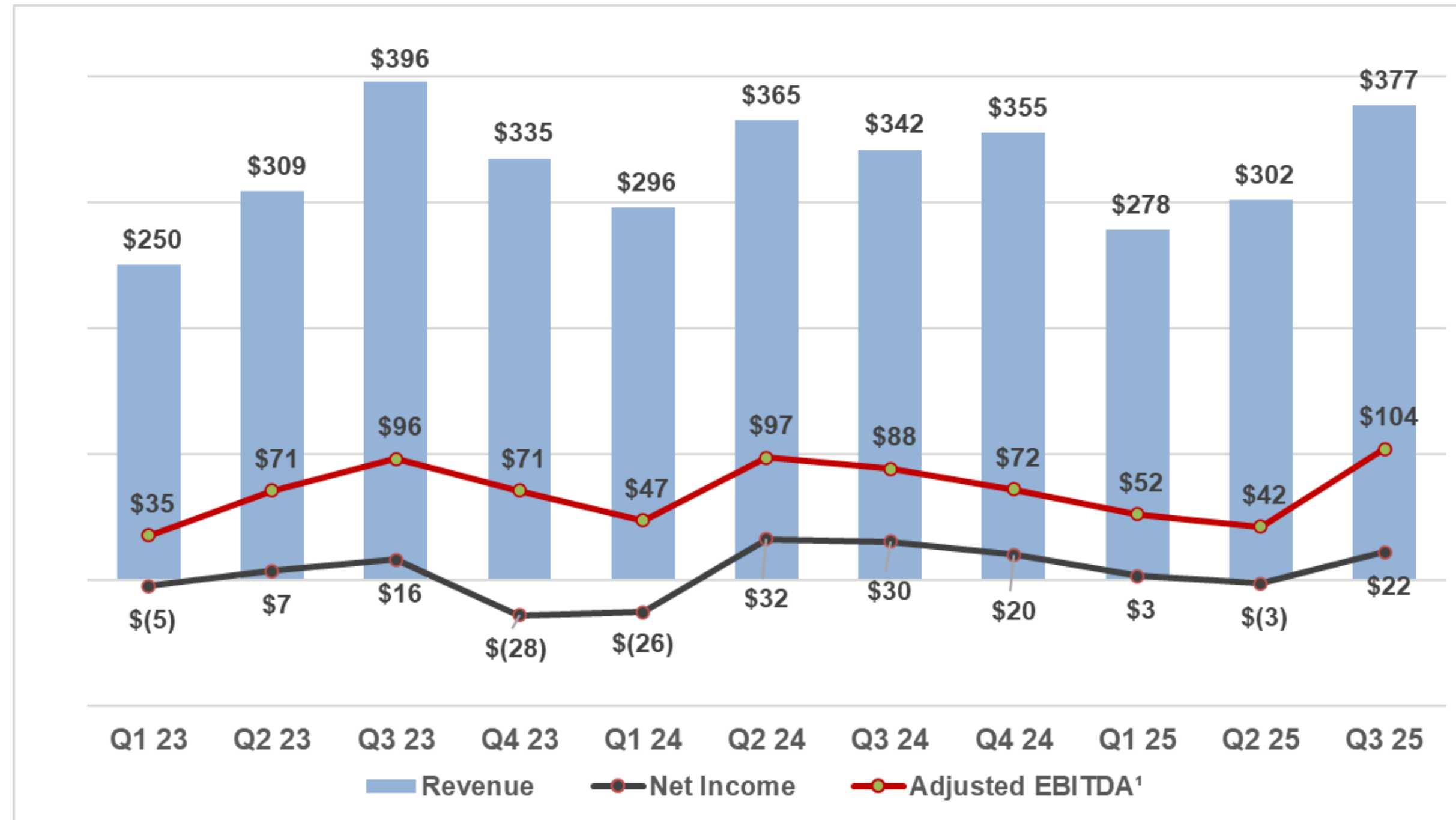
² Helix Alliance revenue has been included in Shallow Water Abandonment segment and U.S. region beginning July 1, 2022 (date of acquisition)

³ 2025 amounts based on mid-point of current forecast



Historical Quarterly Revenue & Earnings

- Seasonal activities typically generate stronger performance during Q2 and Q3 and a decline in activity during Q1 and Q4:
- Seasonal peaks generally in Q3 and troughs in Q1
- Business units most impacted by seasonality include:
 - Well Intervention and Robotics in the North Sea
 - Shallow Water Abandonment
- Quarterly activity also influenced by the timing of regulatory dockings and long-term transits and mobilizations

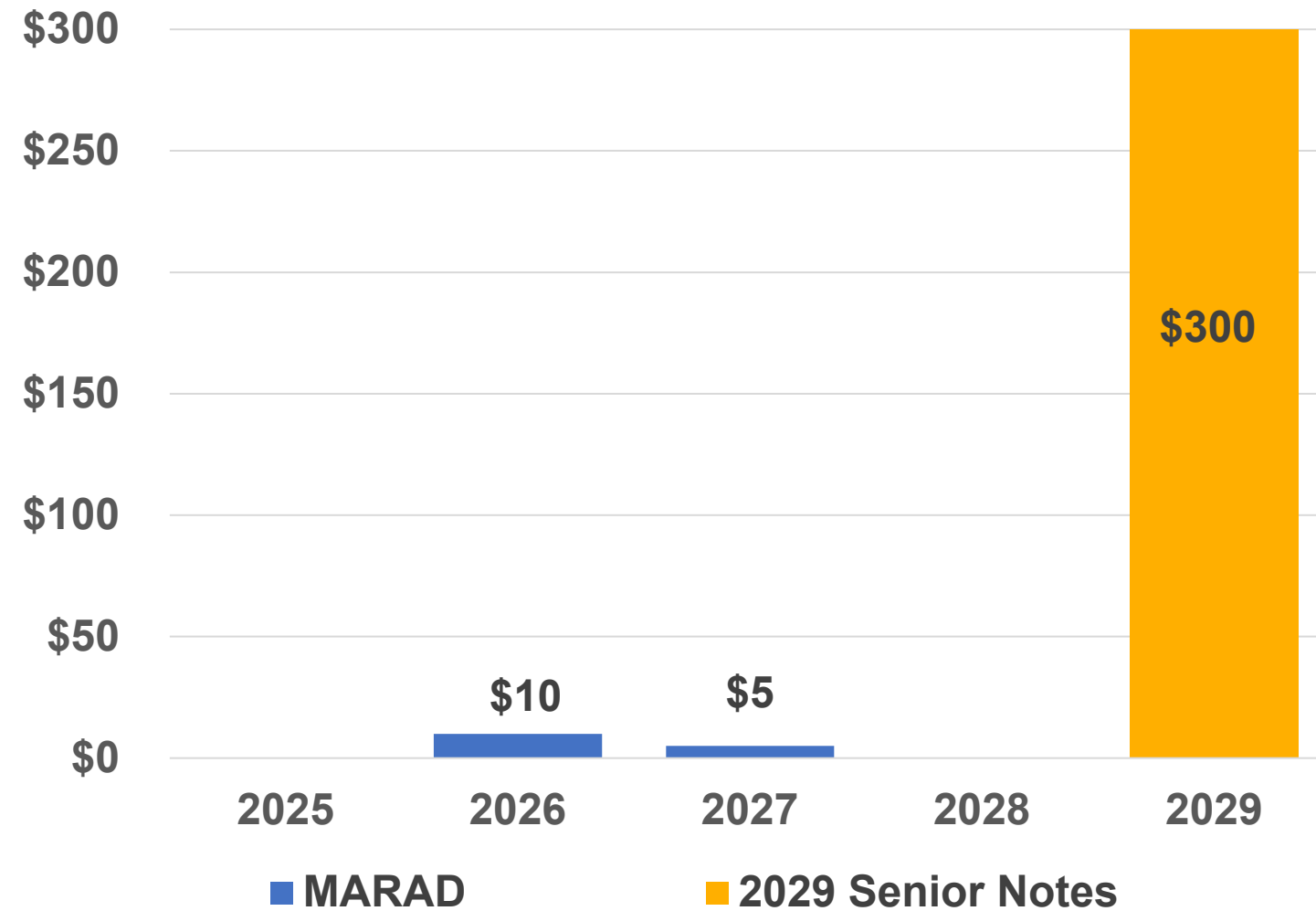


¹ Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations above

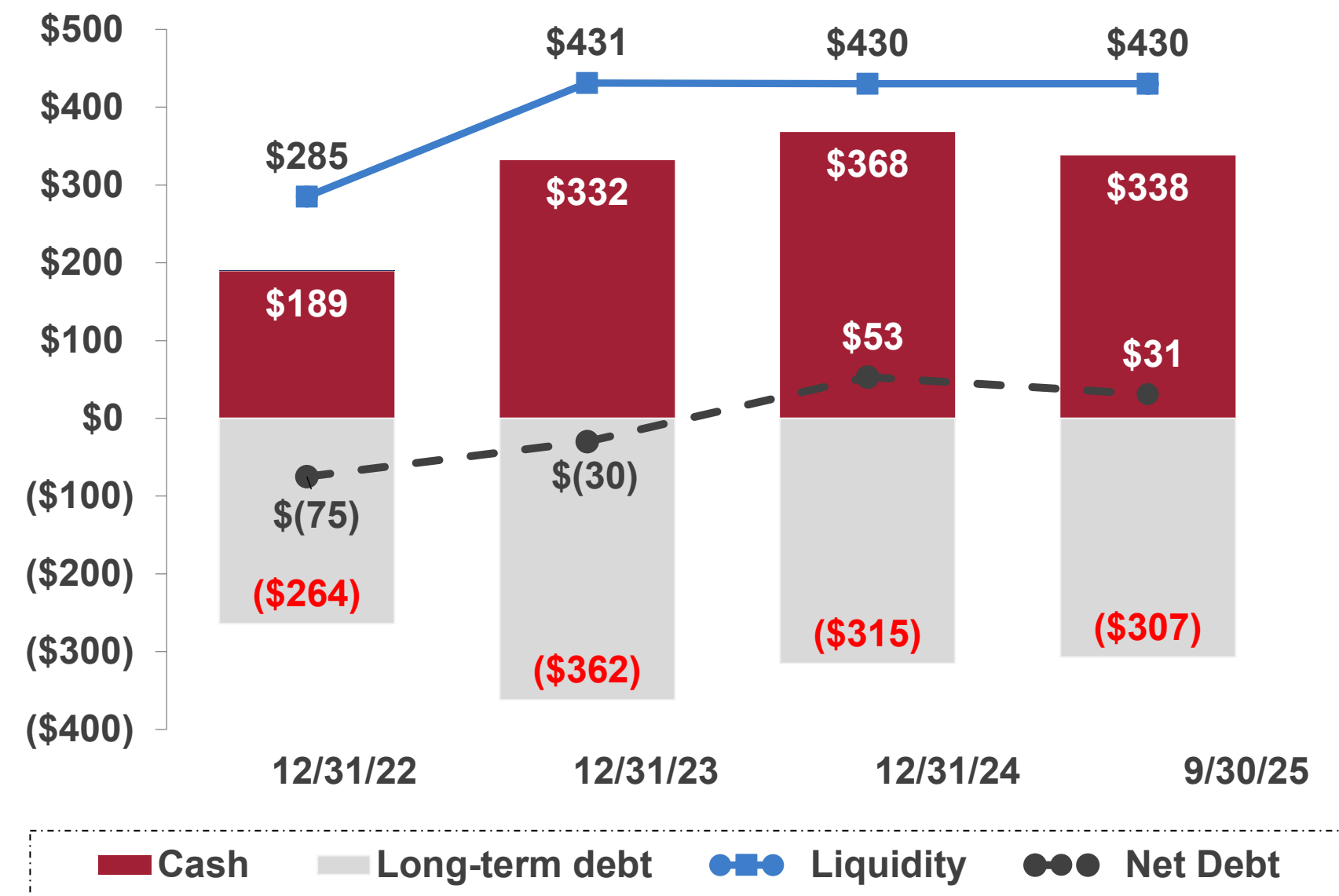


Key Financial Metrics - Debt Instrument Profile

Principal Payment Schedule at 9/30/25
(\$ in millions)



Debt and Liquidity Profile at 9/30/25
(\$ in millions)



Total funded debt[†] of \$315 million at 9/30/25

- \$300 million Senior Notes due 2029 – 9.75%
- \$15 million MARAD Debt – 4.93%
 - Semi-annual amortization payments through maturity in Q1 2027

¹ Long-term debt net of debt issuance costs
² Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix’s ABL facility but excludes cash pledged to the ABL facility
³ Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

[†] Excludes \$8 million of remaining unamortized debt discount and issuance costs

Amounts may not add due to rounding



2025 Forecast

Key Financial Metrics

(\$ in millions)

	2025 Outlook	2024 Actual
Revenues	\$ 1,230 - 1,290	\$ 1,359
Adjusted EBITDA ¹	240 - 270	303
Capital Additions ²	70 - 80	59
Free Cash Flow ¹	100 - 140	163
Revenue Split:		
Well Intervention	\$ 710 - 735	\$ 830
Robotics	310 - 325	298
Shallow Water Abandonment	170 - 185	187
Production Facilities	70 - 75	89
Eliminations	(30)	(45)
Total Revenue	\$ 1,230 - 1,290	\$ 1,359

Amounts may not add due to rounding

Key Forecast Drivers

Our outlook for the remainder of 2025 will be affected by, among other things, the following expected drivers:

Well Intervention

- Well Enhancer – utilization during the fourth quarter
- Operational performance on all vessels during the fourth quarter
- Brazil – *Siem Helix 1* transition from Trident to new Petrobras contract

Robotics

- Seasonal utilization in the North Sea and Asia Pacific on chartered vessels

Shallow Water Abandonment

- Seasonal utilization on the Gulf of America shelf

Free Cash Flow

- Forecasted variability due to the timing of collections on our receivables through year-end

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

² Capital Additions include regulatory certification costs for our vessels and systems as well as other capital expenditures



Key Financial Metrics – Capital Allocation



¹ Net Debt and Free Cash Flow (FCF) are non-GAAP financial measures; see non-GAAP reconciliations below

² YTD repurchase percentage of FCF based on mid-point of FCF forecast range



Beyond 2025

Strong Balance Sheet

- Negative Net Debt¹ of \$31 million on September 30, 2025, projected to be > \$100 million on entering 2026
- Low financial leverage, currently approximately 1.2x based on gross debt outstanding
- Strong liquidity of \$430 million on September 30, 2025

Backlog

- Backlog of \$1.3 billion on September 30, 2025
- Good multi-year contract coverage with approximately \$540 million of backlog for 2026 and \$560 million of backlog for 2027 and beyond

Recurring Free Cash Flow¹ / Strong FCF Yield

- Positive annual free cash flow following completion of capital expansion in 2019
- FCF yield² of 12%
- Solid FCF conversion rate through cyclical markets

Well Intervention

Gulf of America – Expect soft 2026 production enhancement market and improving P&A market

North Sea – Expect soft 2026 market with possible second vessel working; P&A market strengthening by 2027 with expected two vessels working

Brazil – Expect strong market in 2026

Robotics

Ongoing strong trenching, site clearance and ROV demand in all regions except U.S. East Coast

Shallow Water Abandonment

Strengthening during 2026 and strong 2027 expected

¹ Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

² FCF yield calculated as mid-point of 2025 FCF forecast divided by September 30, 2025, Helix market cap



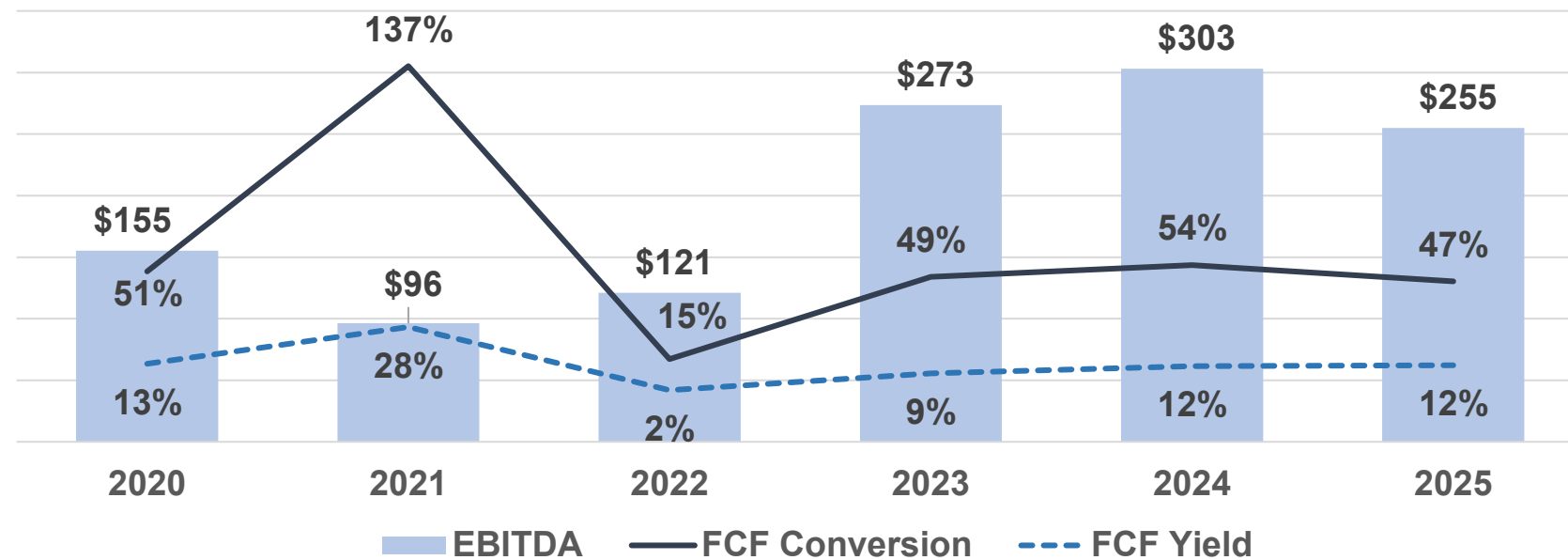
Why Choose Helix?

Market Leader in Purpose-Built Well Intervention and Subsea Trenching

- Fleet of seven purpose-built well intervention vessels with riser-based and riserless intervention capabilities, performing production enhancement and decommissioning operations
- Diversified geographically serving both oil and gas and renewables customers
- Diverse customer base including large concentration of blue-chip customers
- Subsea Services Alliance offering integrated solutions



Consistent FCF Generation Through the Cycles (\$ millions)



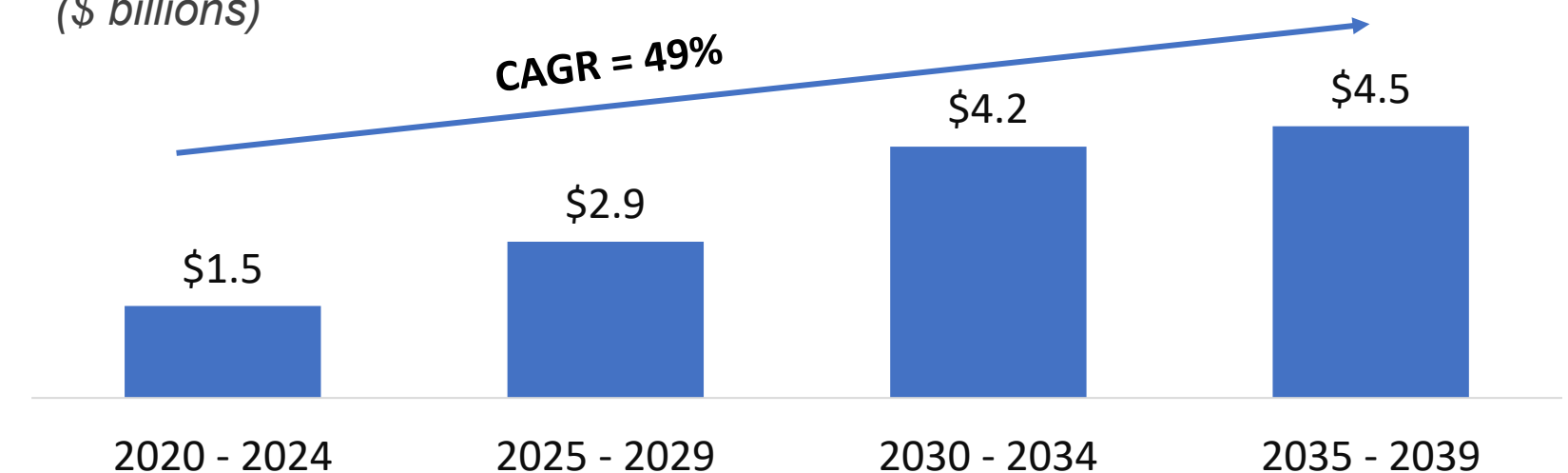
Strong Balance Sheet and Resilient Cash Flow Generation

- Strong balance sheet and low financial leverage
- Resilient free cash flow generation through the cycles
- Backlog of \$1.3 billion
- EBITDA is a non-GAAP financial measure, see non-GAAP reconciliations below
- FCF Yield 2020-2024 based on Helix share price and shares outstanding as of each year-end; 2025 FCF Yield based on mid-point of 2025 FCF forecast and Helix share price and shares outstanding as of 9/30/25

Helix Well-Positioned for Growing Decommissioning Market

- Decommissioning spending in the Gulf of America Deepwater expected to increase significantly
- Helix leader in rigless decommissioning and has existing assets and capabilities to capitalize on this growth

Gulf of America Deepwater Decommissioning Expenditures¹ (\$ billions)



¹ Source: Rystad Deepwater and ultra-deepwater in the Gulf of America



Non-GAAP Reconciliations and Supplemental Information



Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	3/31/23	6/30/23	9/30/23	12/31/23	Three Months Ended			3/31/25	6/30/25	9/30/25	
					3/31/24	6/30/24	9/30/24	12/31/24			
Reconciliation from Net Income (Loss) to Adjusted EBITDA:											
Net income (loss)	\$ (5,165)	\$ 7,100	\$ 15,560	\$ (28,333)	\$ (26,287)	\$ 32,289	\$ 29,514	\$ 20,121	\$ 3,072	\$ (2,598)	\$ 22,083
Adjustments:											
Income tax provision (benefit)	(2,018)	3,312	8,337	8,721	(1,698)	14,725	9,520	3,880	453	(5,997)	19,169
Net interest expense	4,187	4,228	4,152	4,771	5,477	5,891	5,689	5,572	5,706	5,875	5,616
Other (income) expense, net	(3,444)	5,740	8,257	(6,963)	2,216	382	49	1,275	357	(437)	983
Depreciation and amortization	37,537	39,227	43,249	44,103	46,353	43,471	42,904	40,564	42,482	45,389	55,661
EBITDA	31,097	59,607	79,555	22,299	26,061	96,758	87,676	71,412	52,070	42,232	103,512
Adjustments:											
(Gain) loss on disposition of assets	(367)	-	-	-	150	-	(100)	429	-	-	-
Acquisition and integration costs	231	309	-	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration	3,992	10,828	16,499	10,927	-	-	-	-	-	-	-
Losses related to convertible senior notes	-	-	-	37,277	20,922	-	-	-	-	-	-
General provision for (release of) current expected credit losses	141	548	331	129	(143)	137	45	(200)	(85)	198	159
Adjusted EBITDA	\$ 35,094	\$ 71,292	\$ 96,385	\$ 70,632	\$ 46,990	\$ 96,895	\$ 87,621	\$ 71,641	\$ 51,985	\$ 42,430	\$ 103,671
Free Cash Flow:											
Cash flows from operating activities	\$ (5,392)	\$ 31,501	\$ 31,611	\$ 94,737	\$ 64,484	\$ (12,164)	\$ 55,731	\$ 77,977	\$ 16,442	\$ (17,133)	\$ 24,277
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(6,300)	(1,255)	(8,245)	(2,859)	(3,242)	(3,989)	(3,086)	(12,523)	(4,488)	(4,470)	(1,688)
Free Cash Flow	\$ (11,692)	\$ 30,246	\$ 23,366	\$ 91,878	\$ 61,242	\$ (16,153)	\$ 52,645	\$ 65,454	\$ 11,954	\$ (21,603)	\$ 22,589
Net Debt:											
Long-term debt including current maturities of long-term debt	\$ 260,460	\$ 260,968	\$ 227,257	\$ 361,722	\$ 318,164	\$ 318,629	\$ 314,673	\$ 315,157	\$ 311,109	\$ 311,612	\$ 307,472
Less: Cash and cash equivalents and restricted cash	(169,182)	(182,651)	(168,370)	(332,191)	(323,849)	(275,066)	(324,120)	(368,030)	(369,987)	(319,743)	(338,033)
Net Debt	\$ 91,278	\$ 78,317	\$ 58,887	\$ 29,531	\$ (5,685)	\$ 43,563	\$ (9,447)	\$ (52,873)	\$ (58,878)	\$ (8,131)	\$ (30,561)

NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	\$ 20,084	\$ (61,684)	\$ (87,784)	\$ (10,838)	\$ 53,482
Adjustments:					
Income tax provision (benefit)	(18,701)	(8,958)	12,603	18,352	28,582
Net interest expense	28,531	23,201	18,950	17,338	22,629
Other (income) expense, net	(4,724)	1,490	23,330	3,590	3,922
Depreciation and amortization	133,709	141,514	142,686	164,116	173,292
Goodwill impairment	6,689	-	-	-	-
Non-cash gain on equity investment	(264)	-	(8,262)	-	-
EBITDA	<u>165,324</u>	<u>95,563</u>	<u>101,523</u>	<u>192,558</u>	<u>281,907</u>
Adjustments:					
(Gain) loss on disposition of assets, net	(889)	631	-	(367)	479
Acquisition and integration costs	-	-	2,664	540	-
General provision (release) for current expected credit losses	746	(54)	781	1,149	(161)
(Gain) loss on extinguishment of long-term debt	(9,239)	136	-	37,277	20,922
Change in fair value of contingent consideration	-	-	16,054	42,246	-
Realized losses from foreign exchange contracts not designated as hedging instruments	(682)	-	-	-	-
Adjusted EBITDA	<u>\$ 155,260</u>	<u>\$ 96,276</u>	<u>\$ 121,022</u>	<u>\$ 273,403</u>	<u>\$ 303,147</u>
Free Cash Flow:					
Cash flows from operating activities	\$ 98,800	\$ 140,117	\$ 51,108	\$ 152,457	\$ 186,028
Less: Capital expenditures, net of proceeds from sale of assets	(19,281)	(8,271)	(33,504)	(18,659)	(22,840)
Free cash flow	<u>\$ 79,519</u>	<u>\$ 131,846</u>	<u>\$ 17,604</u>	<u>\$ 133,798</u>	<u>\$ 163,188</u>
Net Debt:					
Long-term debt and current maturities of long-term debt	\$ 349,563	\$ 305,010	\$ 264,075	\$ 361,722	\$ 315,157
Less: Cash and cash equivalents and restricted cash	(291,320)	(327,127)	(189,111)	(332,191)	(368,030)
Net Debt	<u>\$ 58,243</u>	<u>\$ (22,117)</u>	<u>\$ 74,964</u>	<u>\$ 29,531</u>	<u>\$ (52,873)</u>

Non-GAAP Reconciliations

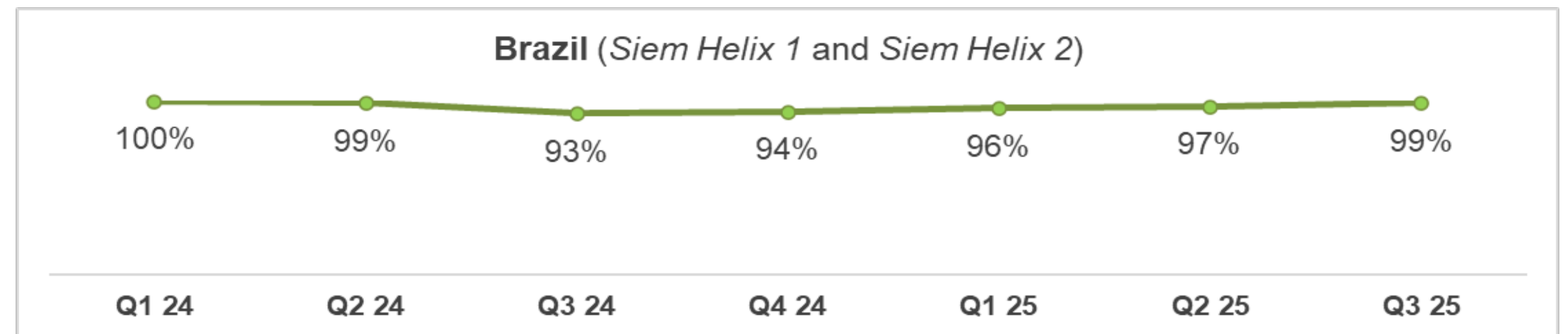
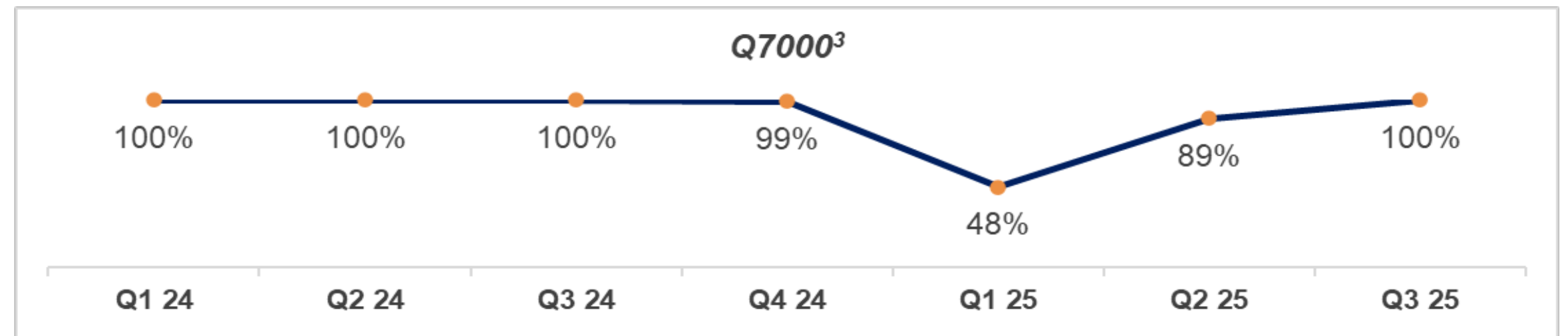
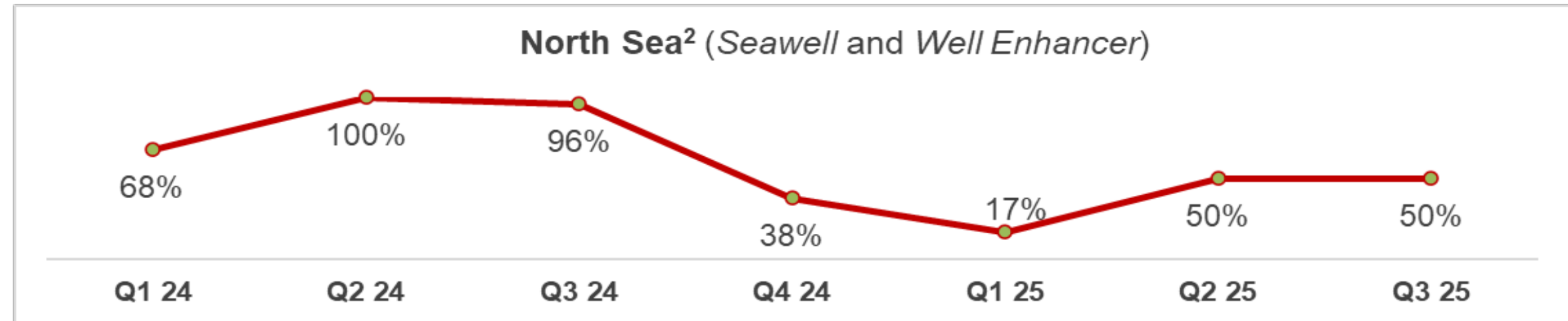
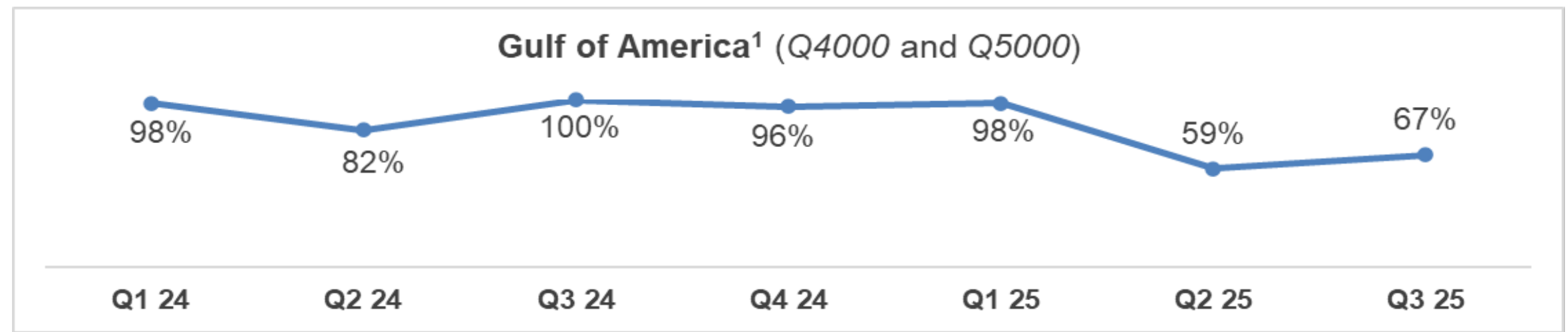
Non-GAAP Financial Measures

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 for (release of) 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.

Well Intervention Utilization

Supplemental Schedule



¹ Gulf of America utilization includes Q4000 utilization offshore Nigeria between Q4 2024 and Q2 2025 on a six-month contract

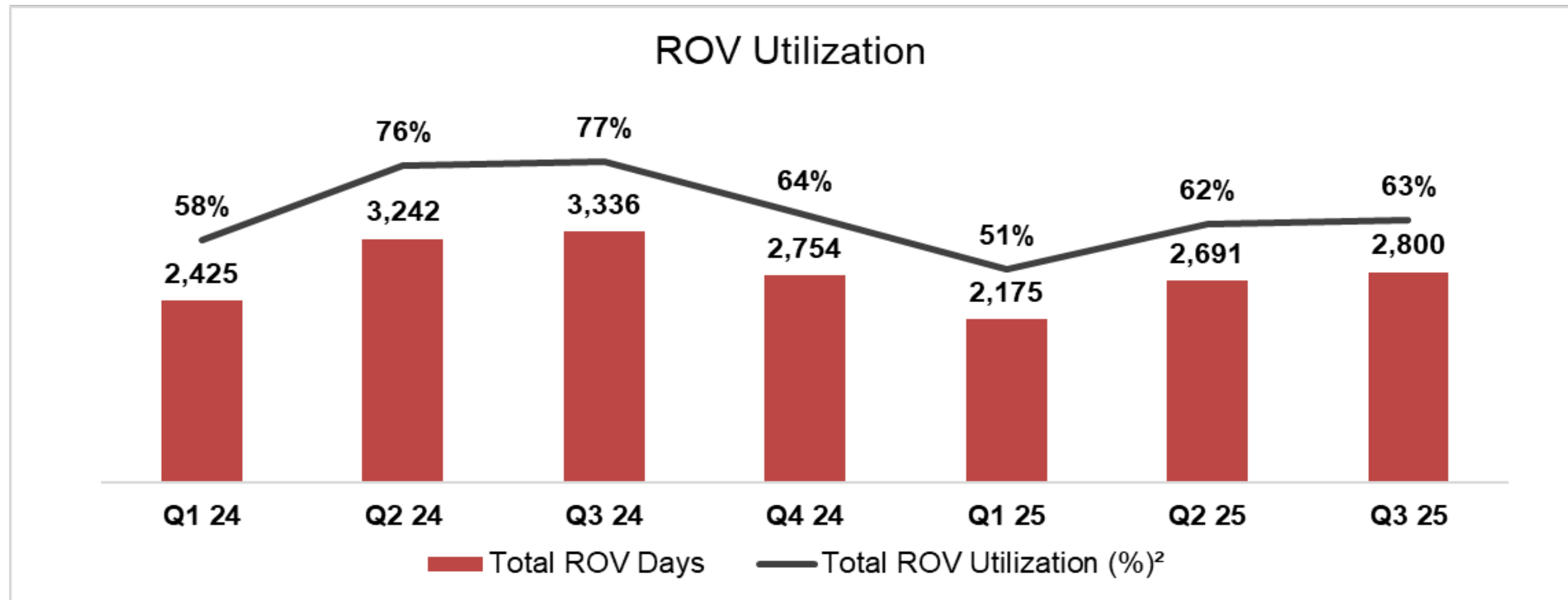
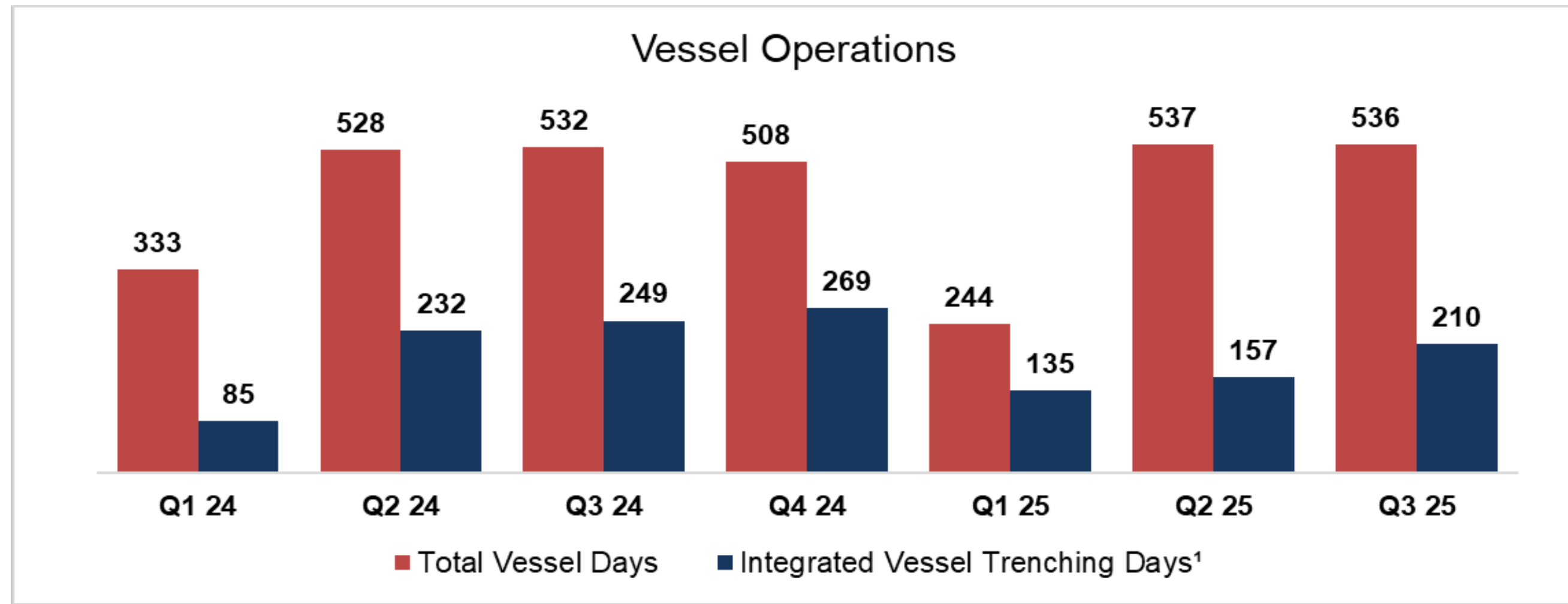
² North Sea utilization includes Seawell utilization in the western Mediterranean during Q1 and Q2 2024

³ Q7000 utilization includes utilization in Australia in 2024 and Brazil in 2025



Robotics Utilization

Supplemental Schedule



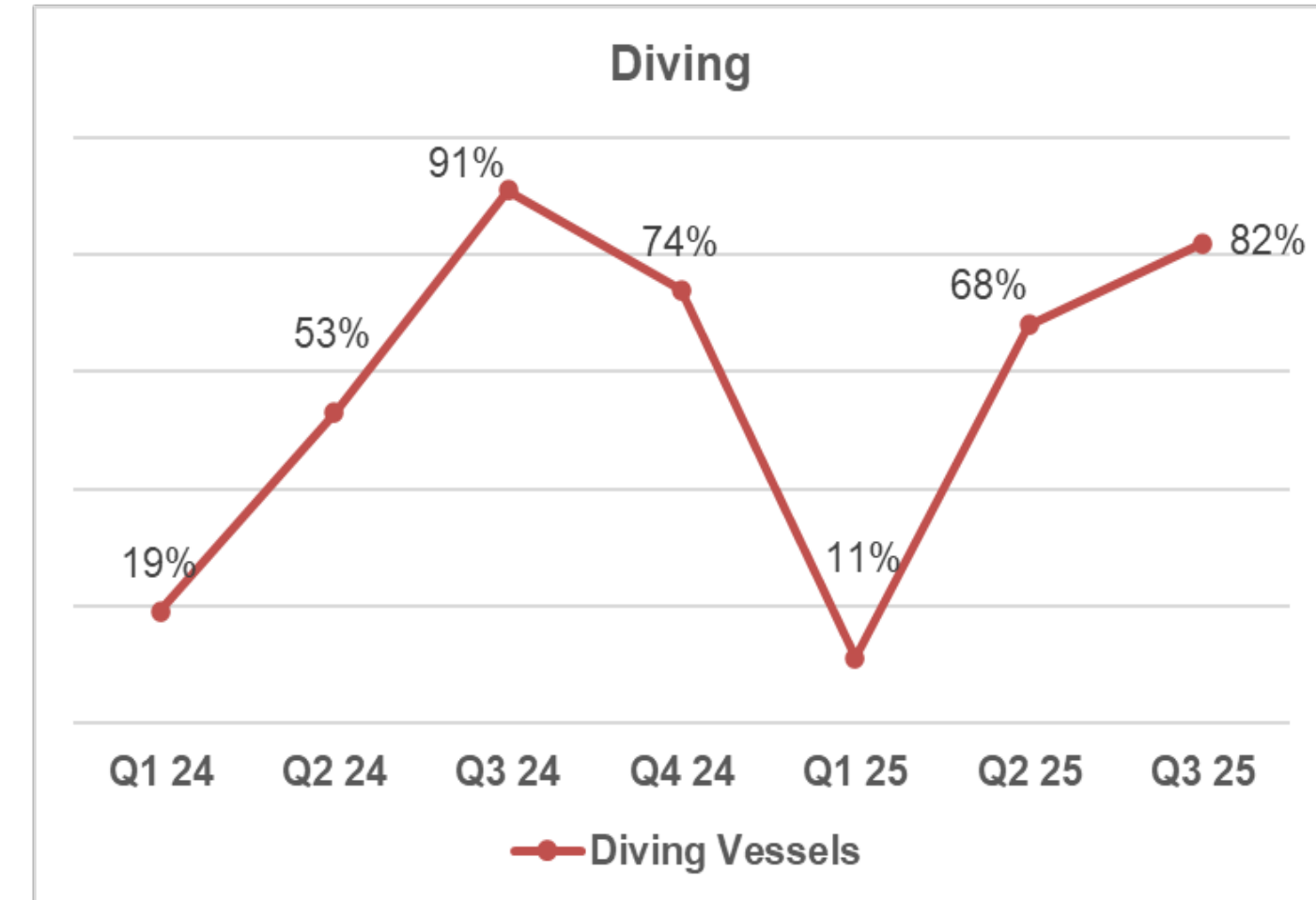
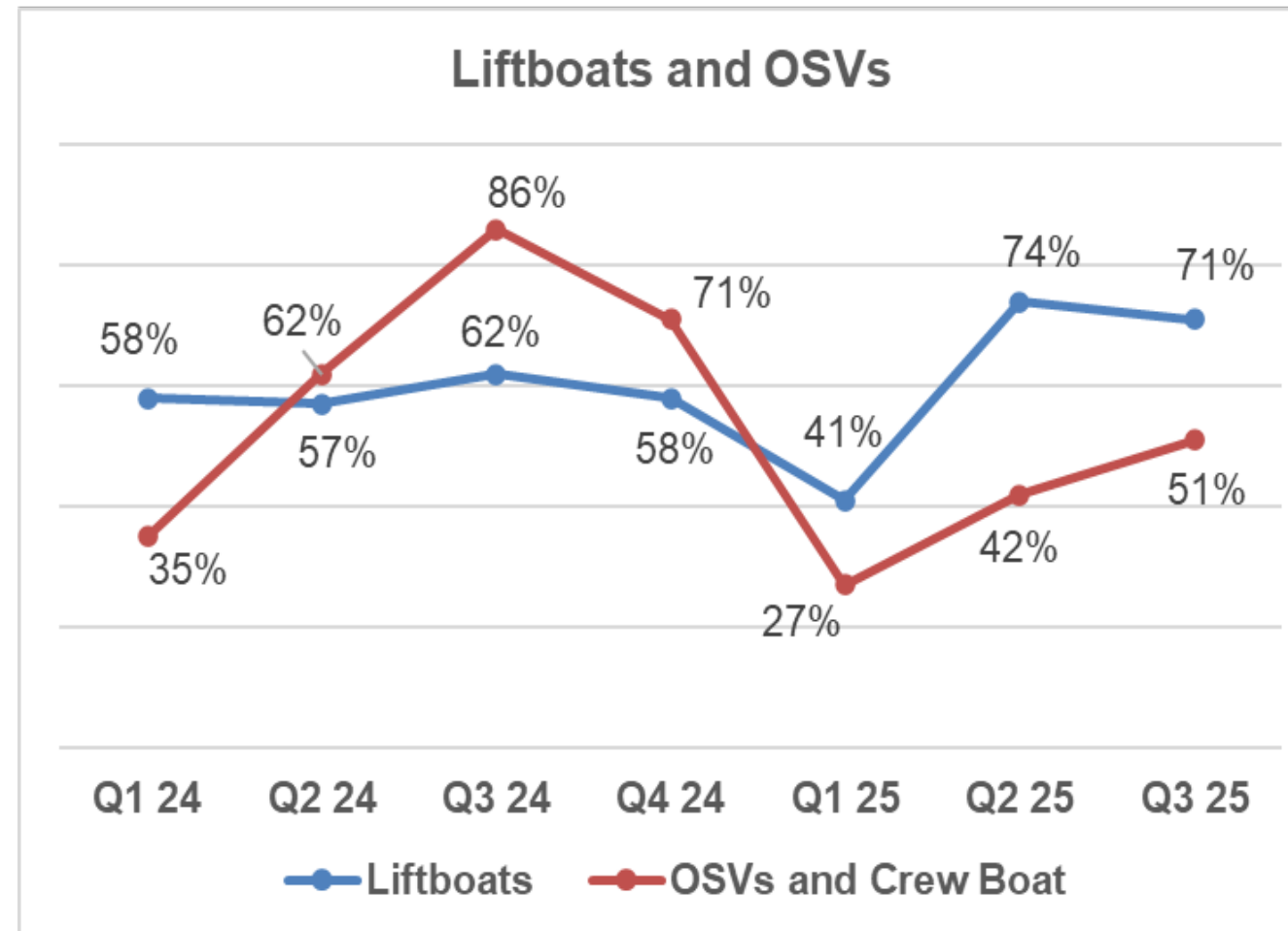
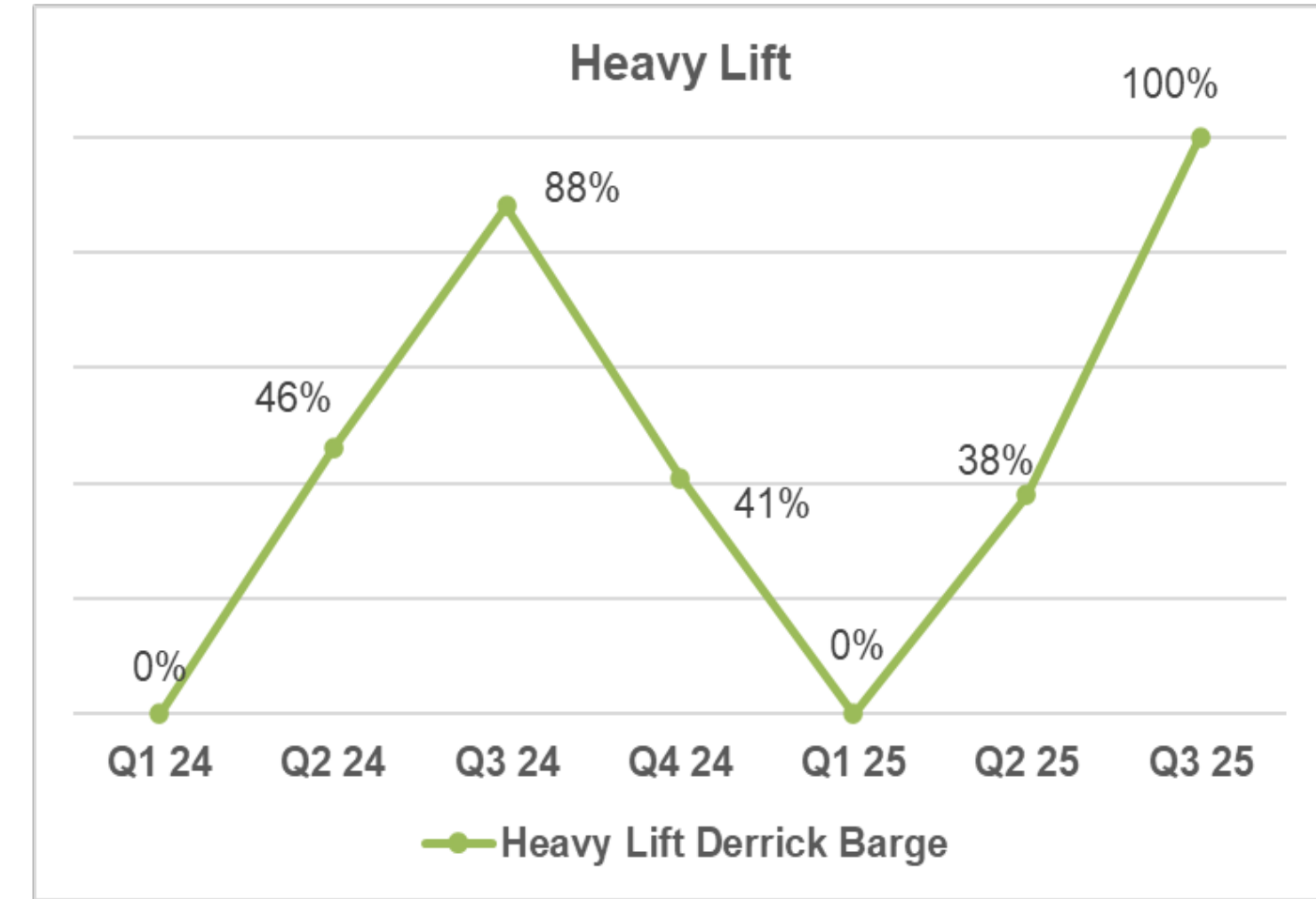
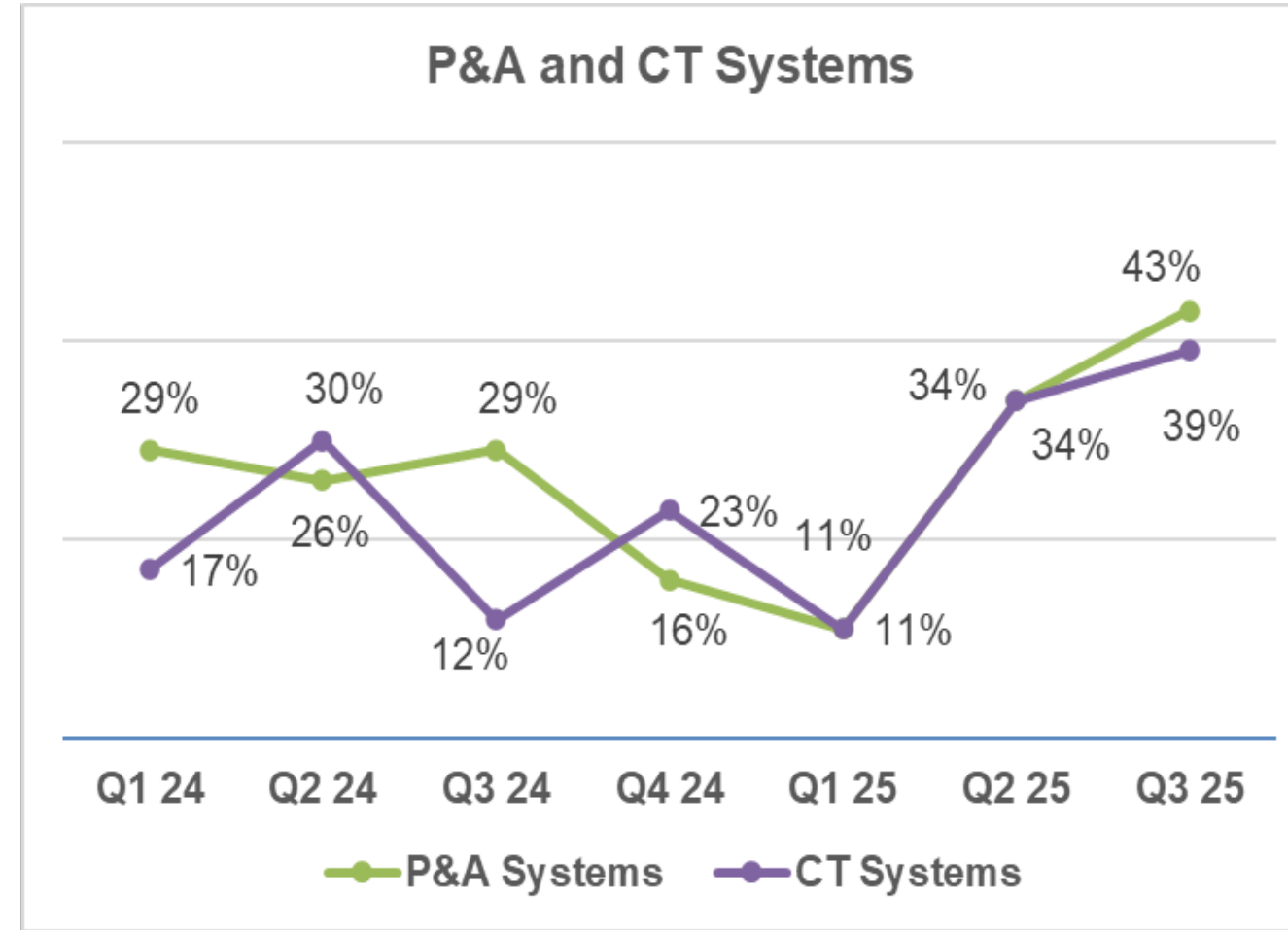
¹ Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on third-party vessels of 49 days, 92 days, 26 days, 90 days, 91 days and 165 days during Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, respectively

² Total ROV utilization includes 39 work class ROVs, six trenchers and three IROV boulder grabs, two of which were placed into service in Q1 2024 and Q2 2025



Shallow Water Abandonment Utilization

Supplemental Schedule



Corporate Sustainability

Sustainability continues to impact our business strategy and decision-making with a 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 transition.

Our 2024 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

Read our [2024 Corporate Sustainability Report](https://www.helixesg.com)



2024 Corporate Sustainability Report



www.helixesg.com





Thank You



Macro Outlook - Supports Upside Potential

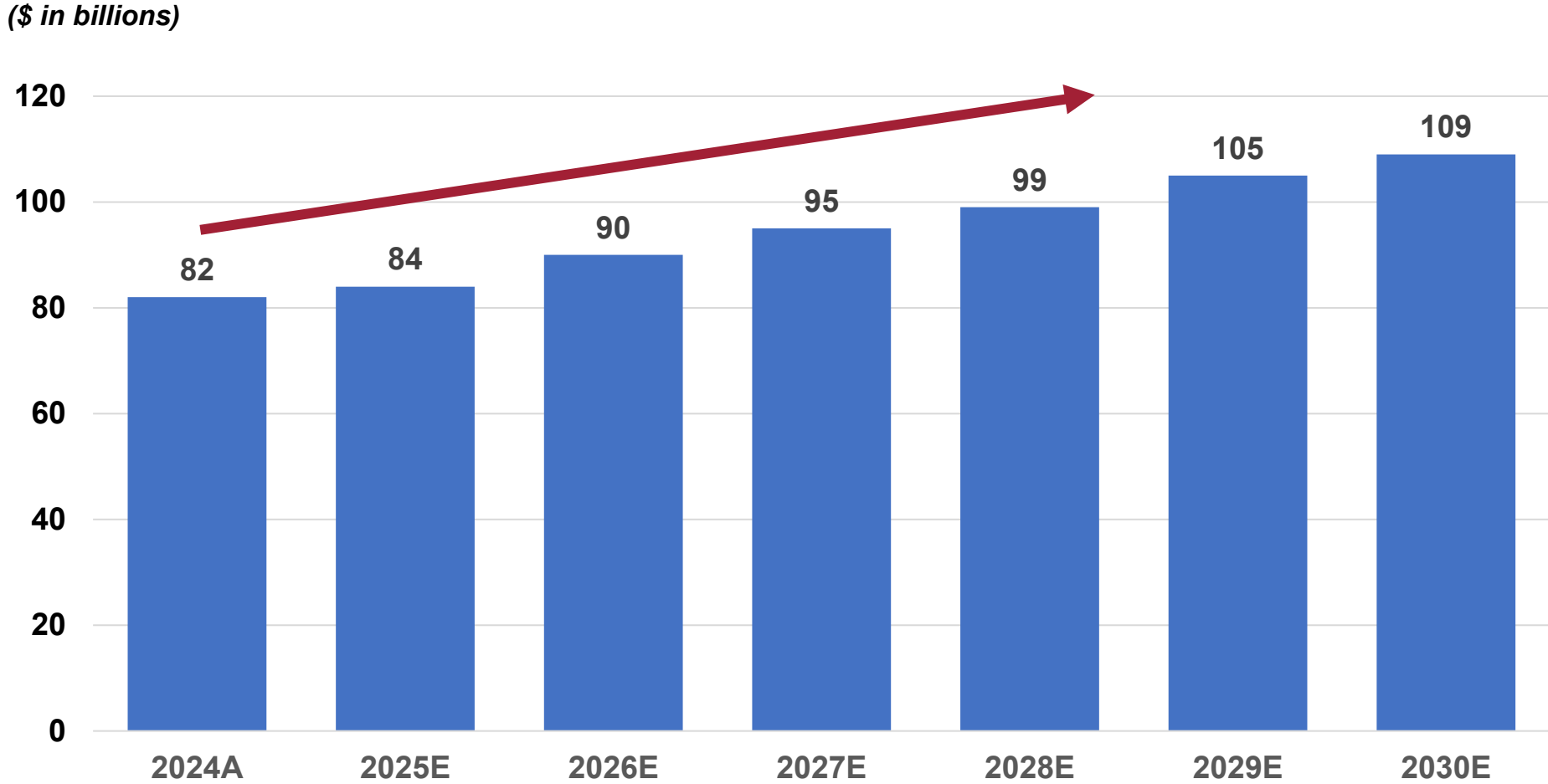
Oil & Gas

- Helix business lines are primarily production-focused and activity-driven by Upstream OpEx budgets
- Current high commodity pricing environment is favorable for offshore spending on both enhancement and decommissioning activities

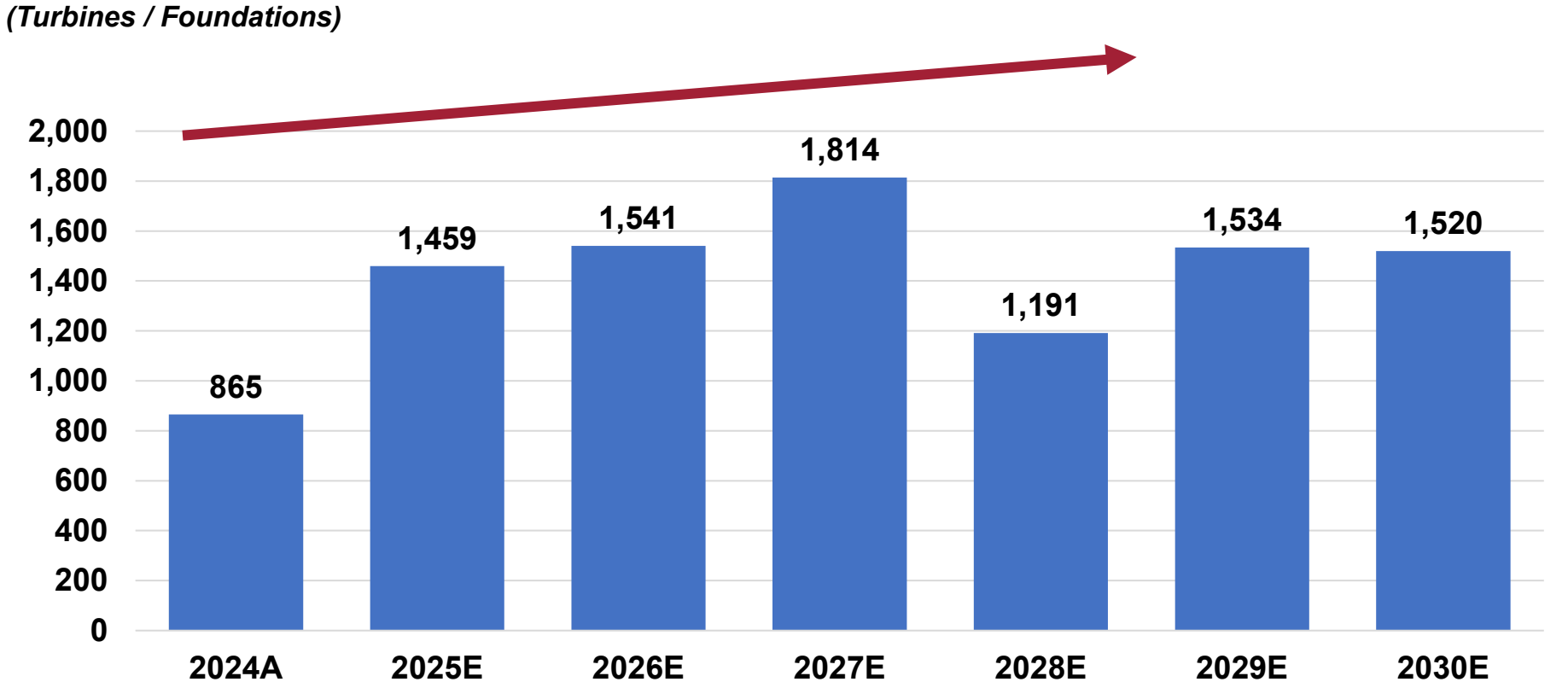
Renewable Energy

- Robotics segment continues to expand into the Renewables market
 - Market-leading position in Europe for trenching services
 - Expanded geographic mix into U.S. and Asia Pacific
 - Expanded services beyond trenching

Global Offshore Deepwater O&G OpEx¹



Global Offshore Wind Additions²



¹ Rystad Energy | Service Demand Cube October 31, 2025

² Rystad Energy | Offshore Vessel Analysis Dashboard October 31, 2025

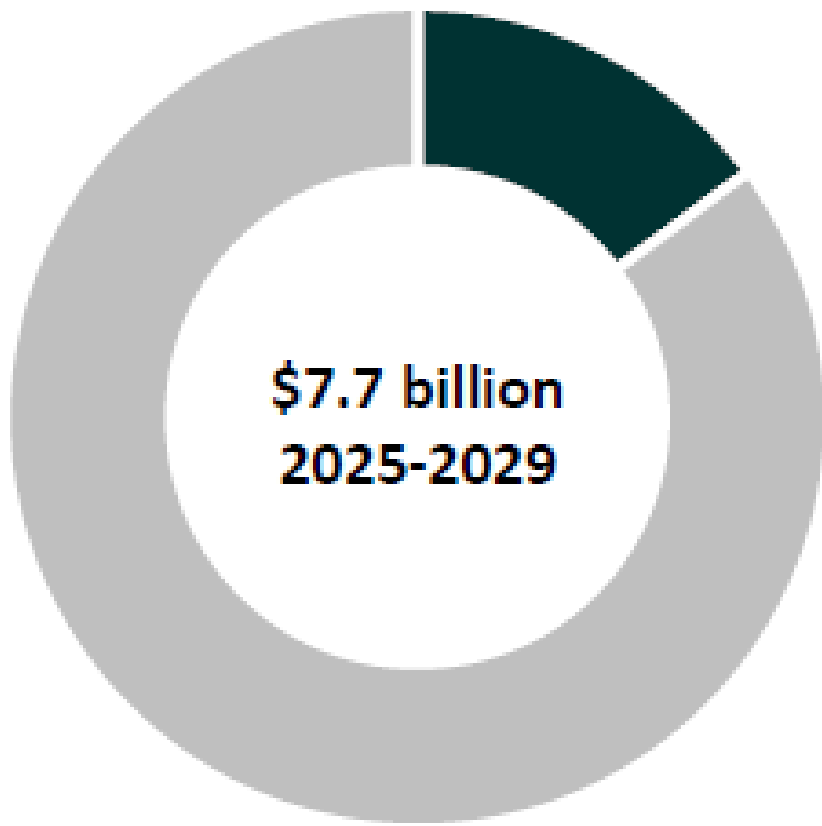


Key Performance Indicators - Energy Service Market



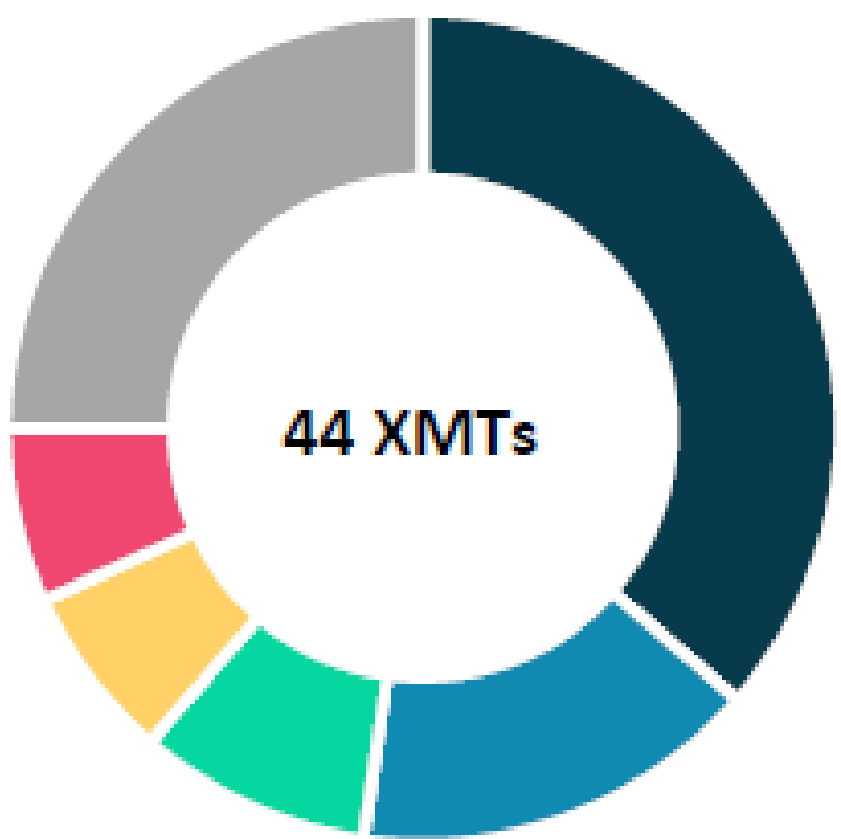
North America Decommissioning Market: Outlook 2025-2029

Decommissioning Commitments by Region



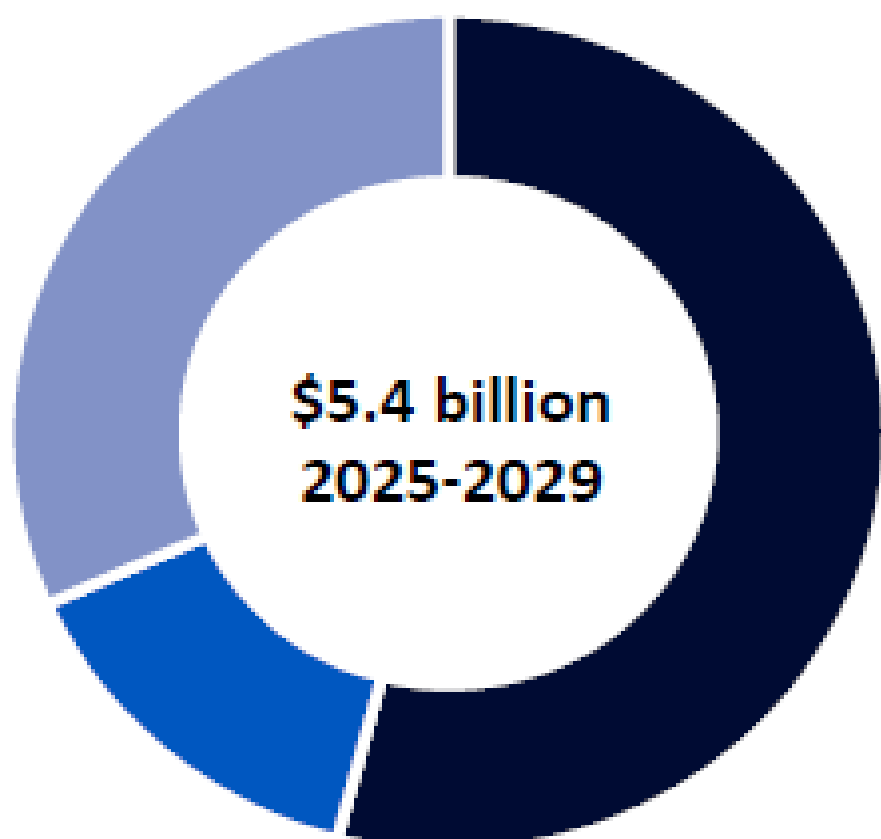
- North America
- Rest of the world

Active Subsea Trees in 2025



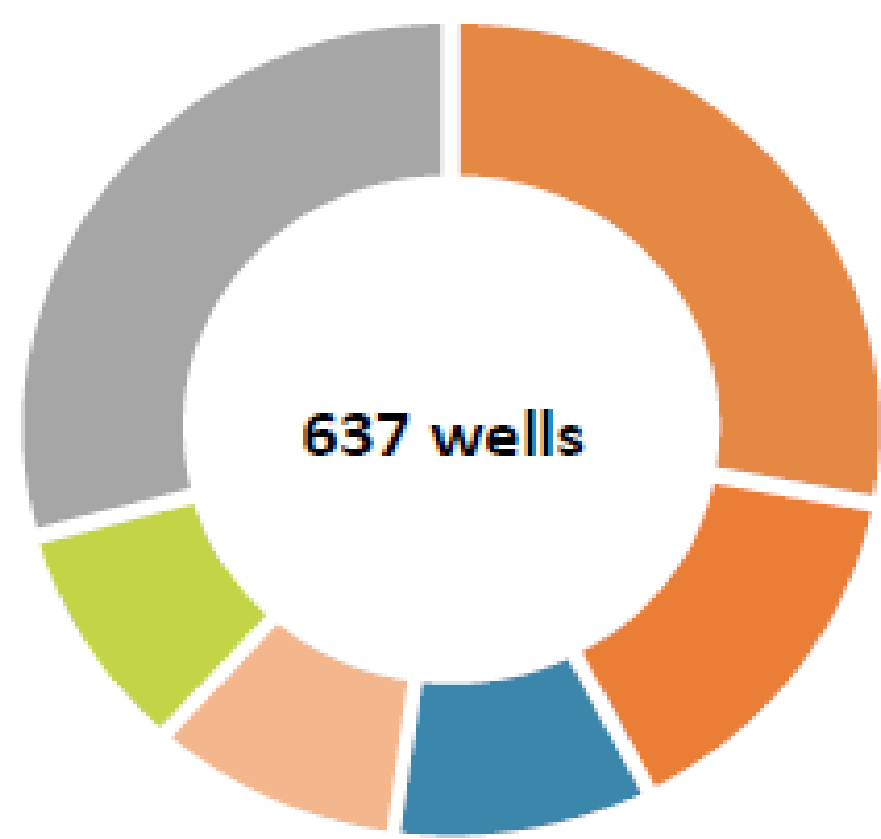
- Talos Energy
- Occidental Petroleum
- BP
- Murphy Oil
- Shell
- Other

Decommissioning Expenditures by Facility Group



- Fixed
- Floater
- Subsea tie-back

Active Wells in 2025



- Talos Energy
- WT&T Offshore
- Unknown Owner
- Cox Oil
- Cantium LLC
- Other

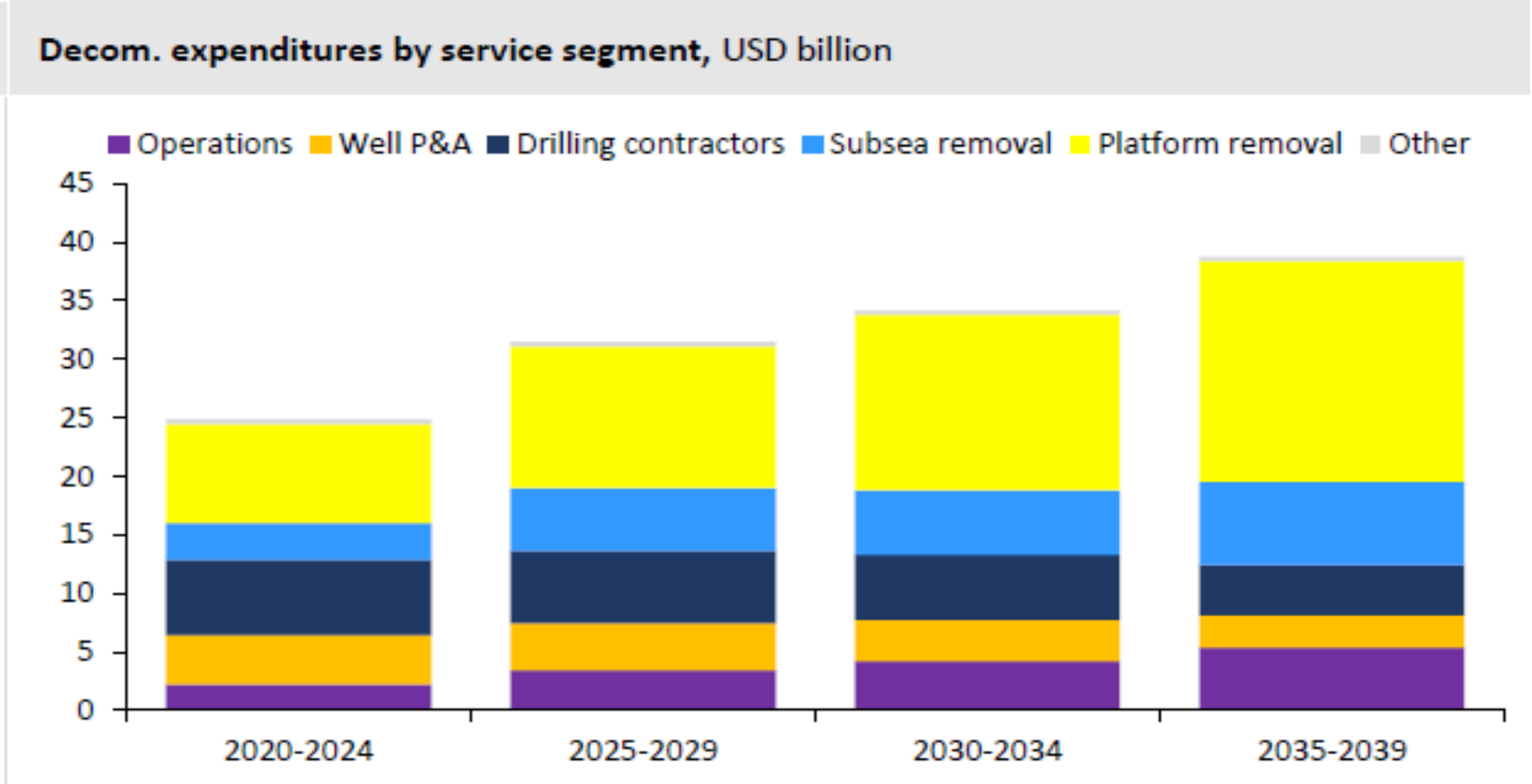
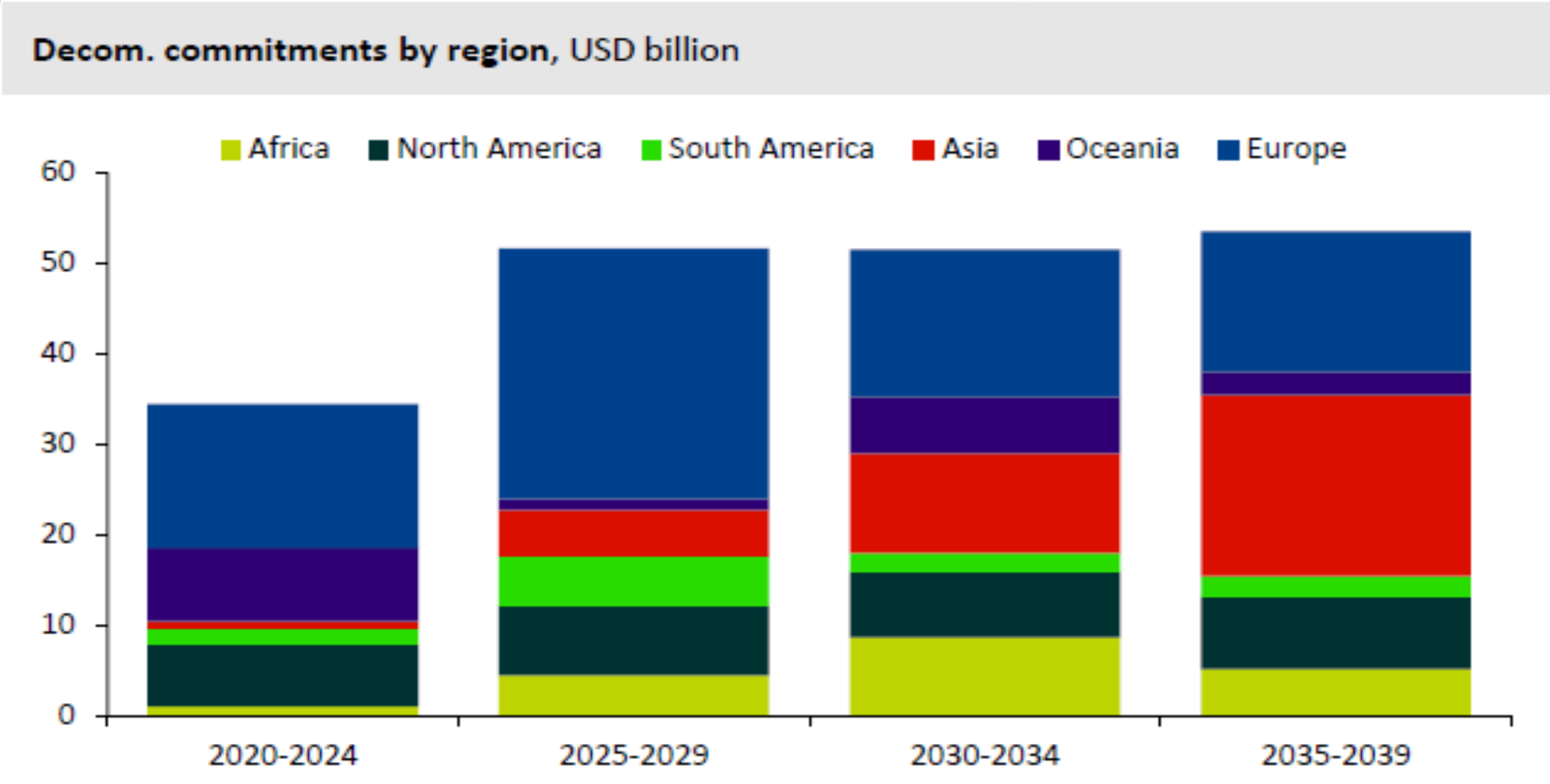
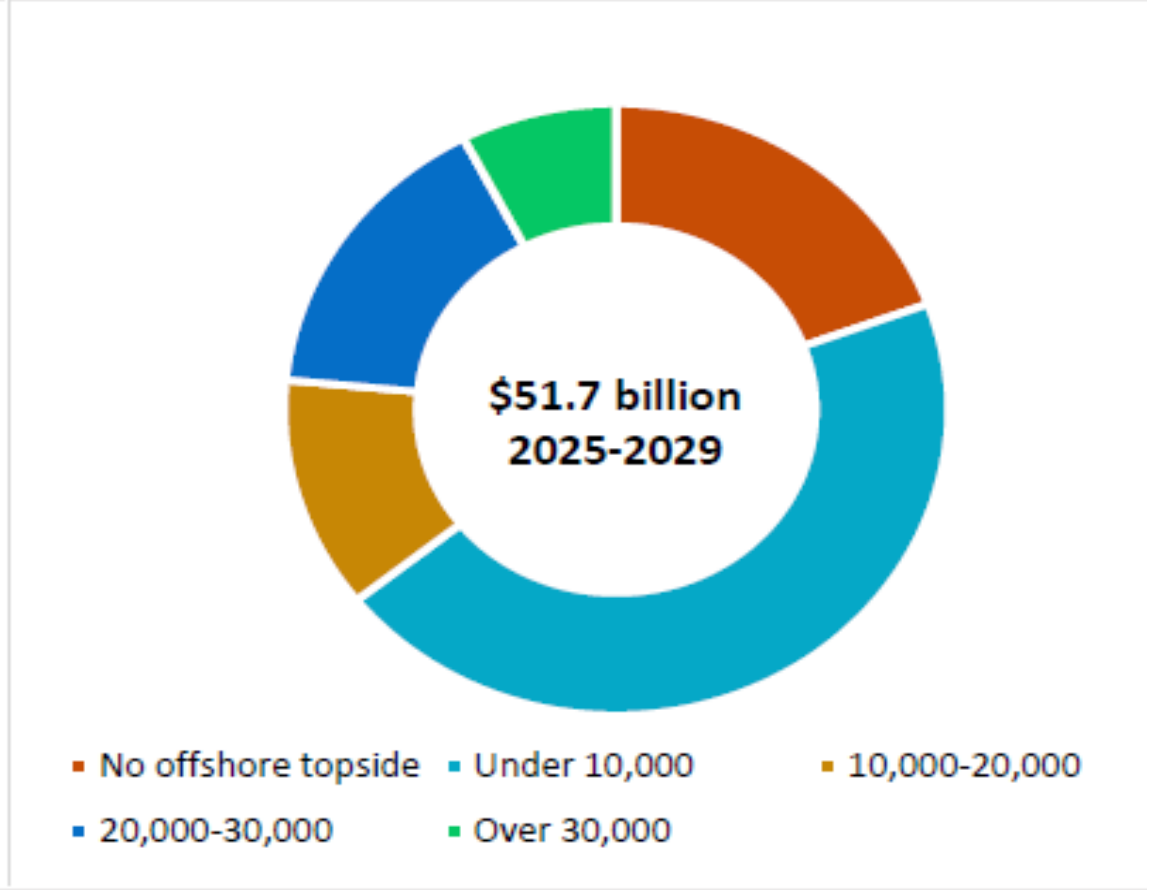
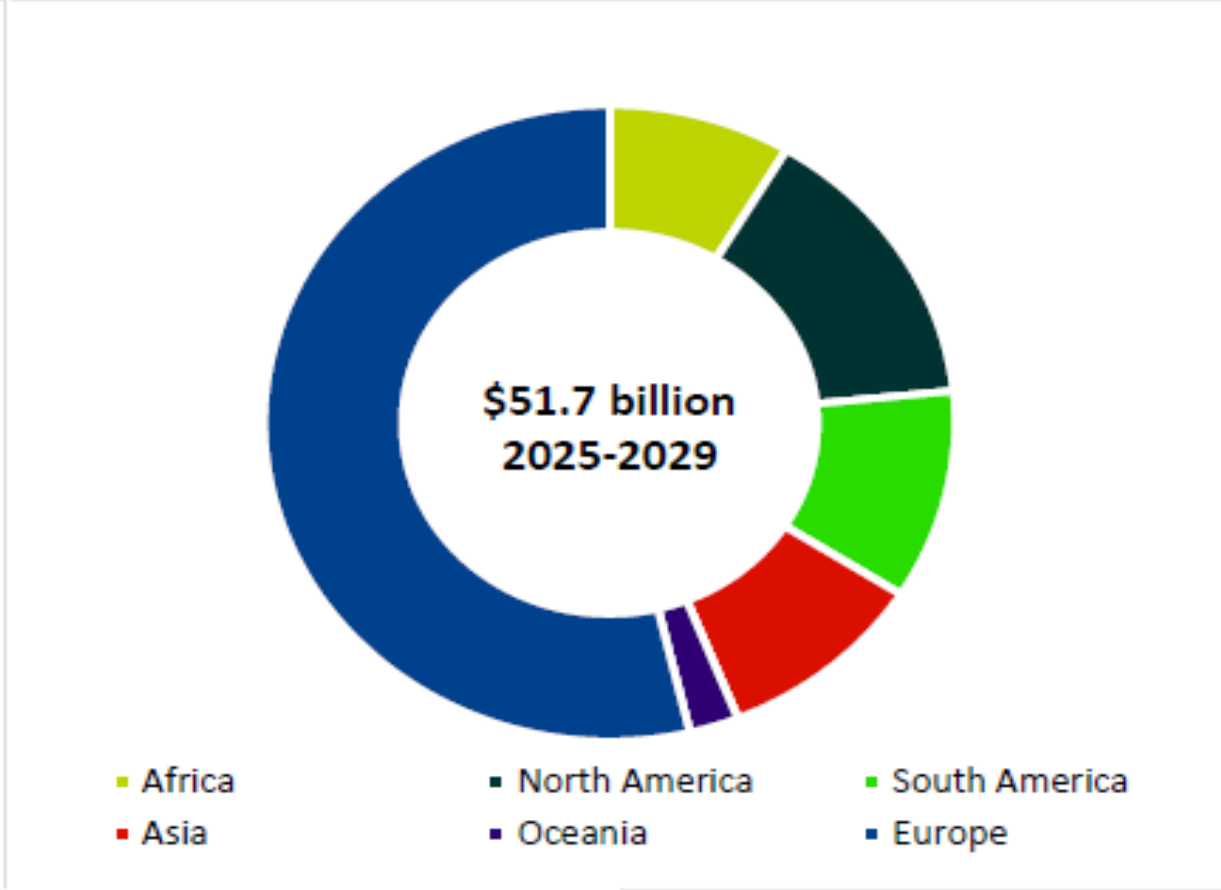
Source: Rystad Energy ServiceCube, SubseaCube, WellCube as of November 2025



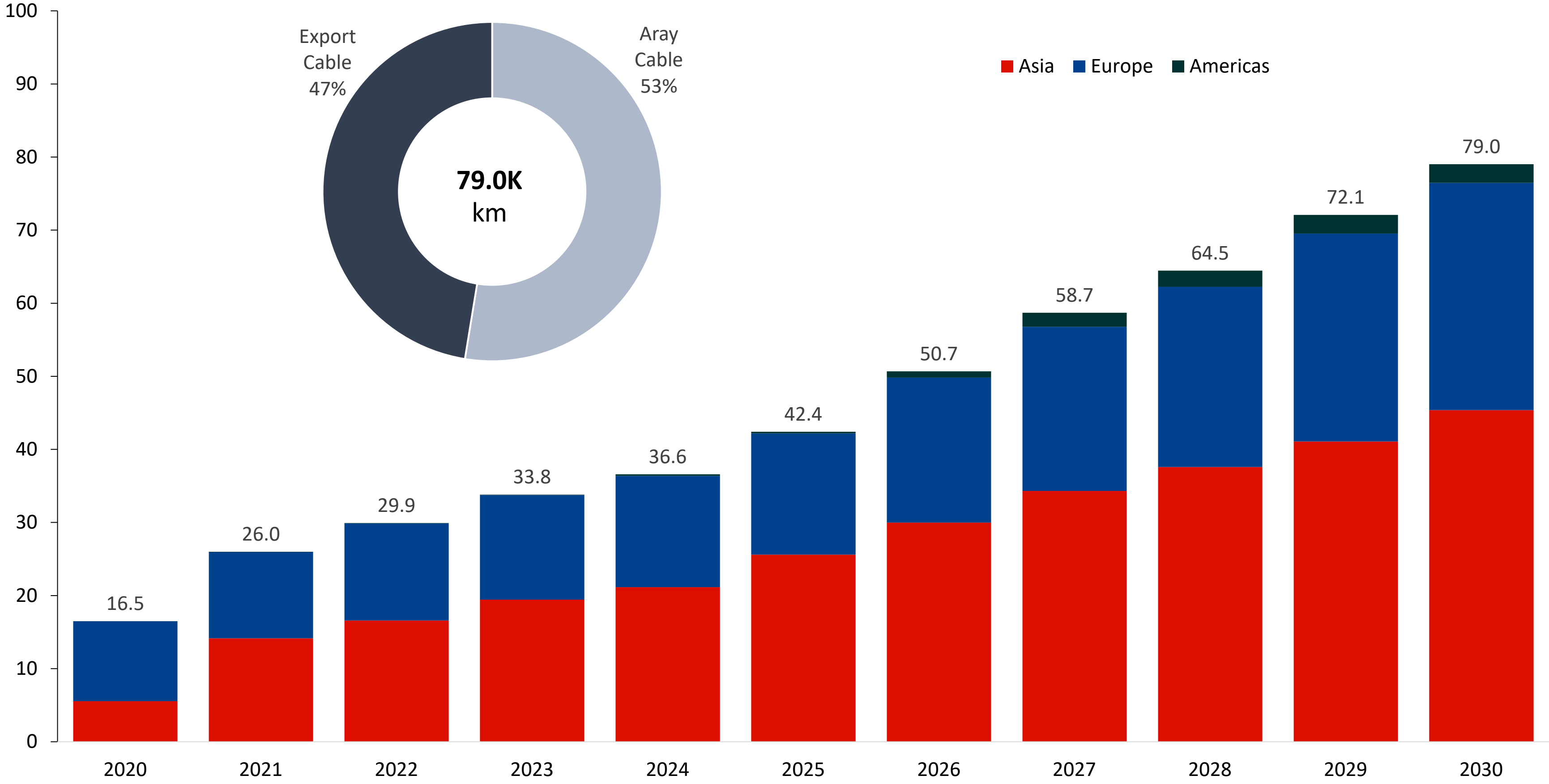
Global Decommissioning Market: Outlook 2025-2029

Global overview

Global market summary	Decom. commitments by region, USD billion	Decom. commitments by topside weight, USD billion
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Offshore Wind Renewables Market: Cumulative Offshore Wind Cable Installations by Continent, 2020-2030



Source: Rystad Energy OffshoreWindCube; Rystad Energy research and analysis– October 31, 2025

