July 27, 2021

Second Quarter 2021 Conference Call

Helix
ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

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

Social Media

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

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

PRESENTATION OUTLINE

Executive Summary

Helix ENERGY SOLUTIONS

EXECUTIVE SUMMARY

($ in millions, except per share data, unaudited)	Three Months Ended			Six Months Ended	
	6/30/21	6/30/20	3/31/21	6/30/21	6/30/20
Revenues	$ 162	$ 199	$ 163	$ 325	$ 380
Gross profit	$ 3	$ 30	$ 15	$ 18	$ 32
	2%	*15%*	*9%*	*5%*	*8%*
Net income (loss)[1]	$ (14)	$ 5	$ (3)	$ (17)	$ (6)
Diluted earnings (loss) per share	$ (0.09)	$ 0.04	$ (0.02)	$ (0.11)	$ (0.06)
Adjusted EBITDA[2]					
Business segments	$ 34	$ 56	$ 43	$ 77	$ 82
Corporate, eliminations and other	(9)	(8)	(7)	(16)	(15)
Adjusted EBITDA[2]	$ 25	$ 48	$ 36	$ 61	$ 67
Cash and cash equivalents[3]	$ 244	$ 178	$ 205	$ 244	$ 178
Cash flows from operating activities[4]	$ 53	$ 23	$ 40	$ 93	$ 6

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations on slide 27
[3] Excludes restricted cash of $71 million as of 6/30/21, $42 million as of 6/30/20 and $66 million as of 3/31/21
[4] Cash flows from operating activities during the six months ended 6/30/20 include $18 million of regulatory certification costs for our vessels and systems

EXECUTIVE SUMMARY – HIGHLIGHTS

Q2 2021

- Net loss[1] of $(14) million, $(0.09) per diluted share
- Adjusted EBITDA[2] of $25 million
- Operating cash flows of $53 million
- Free Cash Flow[2] of $47 million

Q2 2021 Operations

- Reactivated *Seawell* after 12 months in warm stack
- Steady utilization and performance on *Q7000* in West Africa campaign
- Recommenced Robotics follow-on wind farm site clearance operations
- Continued seasonal trenching in North Sea
- Recompletion of Droshky well, production in Q3

Q2 2021 Year to Date

- Net loss[1] of $(17) million, $(0.11) per diluted share
- Adjusted EBITDA[2] of $61 million
- Operating cash flows of $93 million
- Free Cash Flow[2] of $86 million

[1] Net loss attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations on slide 27

EXECUTIVE SUMMARY – Q2 2021 SEGMENTS

Well Intervention

- Well intervention vessel fleet utilization 72%
  - 58% in the GOM
  - 63% in the North Sea and West Africa
  - 100% in Brazil
- 15K IRS and 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 93%
  - 236 total vessel days (61 spot days)
  - 84 days trenching utilization on renewables projects
- ROVs, trenchers and ROVDrill utilization of 36%

Production Facilities

- *Helix Producer 1* operated at full rates during quarter
- HWCG retainer reinstated
- Recompletion of Droshky well during quarter

Q2 2021

- Cash and cash equivalents of $244 million
  - Excludes $71 million of restricted cash pledged as collateral for a short-term project-related letter of credit expected to be released upon completion of project
- Liquidity[1] of $416 million
- Long-term debt[2] of $336 million
- Net debt[3] of $21 million

[1] Liquidity at 6/30/21 is calculated as the sum of cash and cash equivalents and available capacity under our revolving credit facility and excludes restricted cash
[2] Net of unamortized issuance costs
[3] Net debt at 6/30/21 is calculated as long-term debt less cash and cash equivalents and restricted cash

Operational Highlights

By Segment

Helix ENERGY SOLUTIONS

COVID & MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in volatility and significant disruption in the oil and gas market
- The pandemic negatively affected the global economy and the oil and gas market; while the global economy as well as oil and gas prices have begun to recover, there is a lag in the recovery in the demand and pricing for our services to this sector, which is expected to remain weak in 2021 and possibly beyond
- We have responded by responsibly reducing our cost base, including warm stacking our vessels during idle periods and cutting capital expenditures and targeted SG&A spending
- We continue to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions, unaudited)	Three Months Ended						Six Months Ended			
	6/30/21		6/30/20		3/31/21		6/30/21		6/30/20	
Revenues										
Well Intervention	$ 132		$ 146		$ 134		$ 266		$ 286	
Robotics	32		51		22		54		86	
Production Facilities	14		14		16		31		29	
Intercompany eliminations	(16)		(11)		(9)		(25)		(21)	
Total	$ 162		$ 199		$ 163		$ 325		$ 380	
Gross profit (loss) %										
Well Intervention	$ (3)	-2%	$ 15	10%	$ 9	7%	$ 6	2%	$ 14	5%
Robotics	2	7%	11	22%	(1)	-4%	1	3%	11	12%
Production Facilities	5	36%	4	27%	7	44%	12	40%	8	27%
Eliminations and other	(2)		-		-		(2)		(1)	
Total	$ 3	2%	$ 30	15%	$ 15	9%	$ 18	5%	$ 32	8%
Utilization										
Well Intervention vessels	72%		72%		70%		82%		72%	
Robotics vessels	93%		95%		90%		92%		92%	
ROVs, trenchers and ROVDrill	36%		34%		24%		30%		34%	

Amounts may not add due to rounding

WELL INTERVENTION – GULF OF MEXICO

- ***Q5000*** – 72% utilized in Q2; completed demobilization of long-term contract with BP; performed recompletion work on Droshky well owned by Helix; subsequently performed ROV work scope for one customer and heavy lift work scope for another customer; commenced production enhancement work for another customer
- ***Q4000*** – 45% utilized in Q2; completed construction work for one customer; performed production enhancement work for another customer; commenced mobilization on two-well coiled tubing enhancement work scope for another customer; vessel incurred idle time between projects
- 15K IRS rental unit – idle in Q2
- 10K IRS rental unit – idle in Q2

WELL INTERVENTION – NORTH SEA AND WEST AFRICA

- ***Well Enhancer*** – 83% utilized in Q2; performed production enhancement work scopes on four wells for one customer; subsequently commenced production enhancement work on one well for another customer
- ***Seawell*** – 10% utilized in Q2 after reactivating from warm stack; performed production enhancement work on three wells for one customer; vessel idle at end of quarter
- ***Q7000*** – 96% utilized in Q2; performed well integrity work scopes on two wells for one customer; subsequently performed production enhancement work on one well for another customer

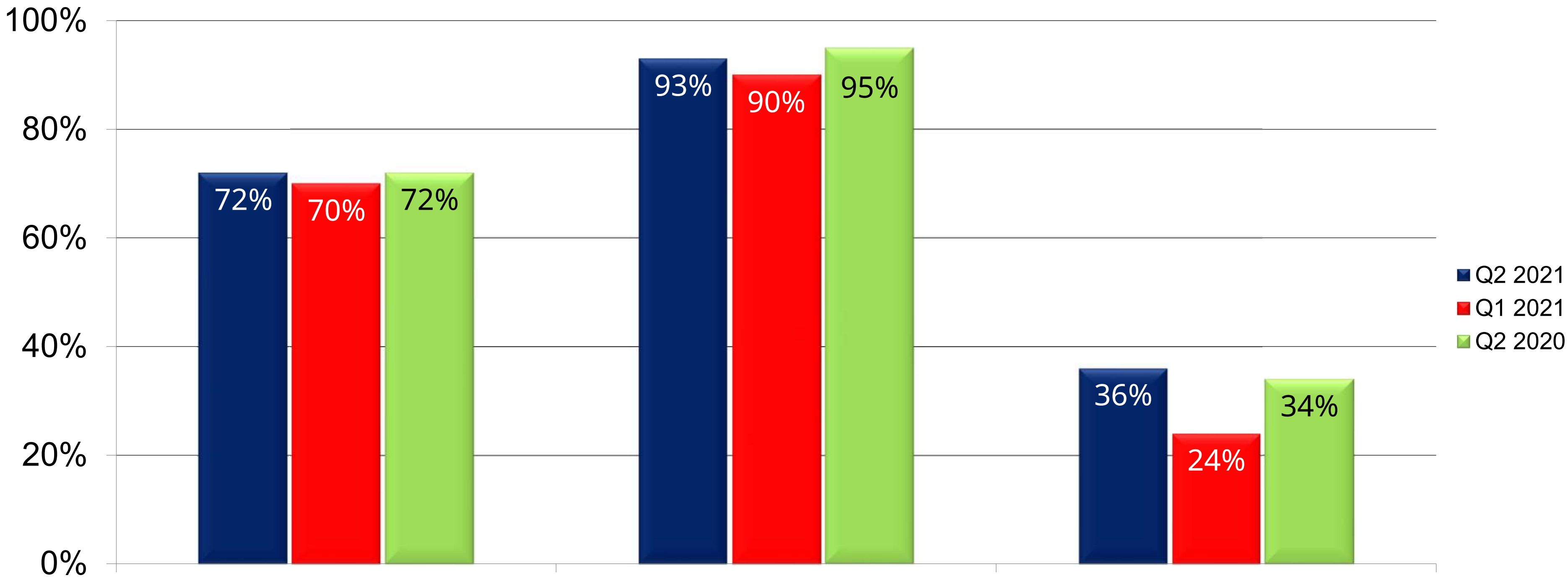
WELL INTERVENTION – BRAZIL

- ***Siem Helix 1*** – 100% utilized in Q2; performed abandonment scopes on four wells
- ***Siem Helix 2*** – 100% utilized in Q2; performed abandonment scopes on three wells

ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q2; performed ROV support work offshore Taiwan
- ***Grand Canyon III*** (North Sea) – 93% utilized in Q2; performed trenching operations for two customers
- **Spot Vessels** – 61 days utilization during Q2; performed follow-on North Sea renewables seabed clearance boulder removal work
- **Trenching** – 84 total days of trenching operations on the *Grand Canyon III*

VESSEL UTILIZATION



Well Intervention Vessels

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

Robotics Support Vessels

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

ROVs, Trenchers and ROVDrill

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

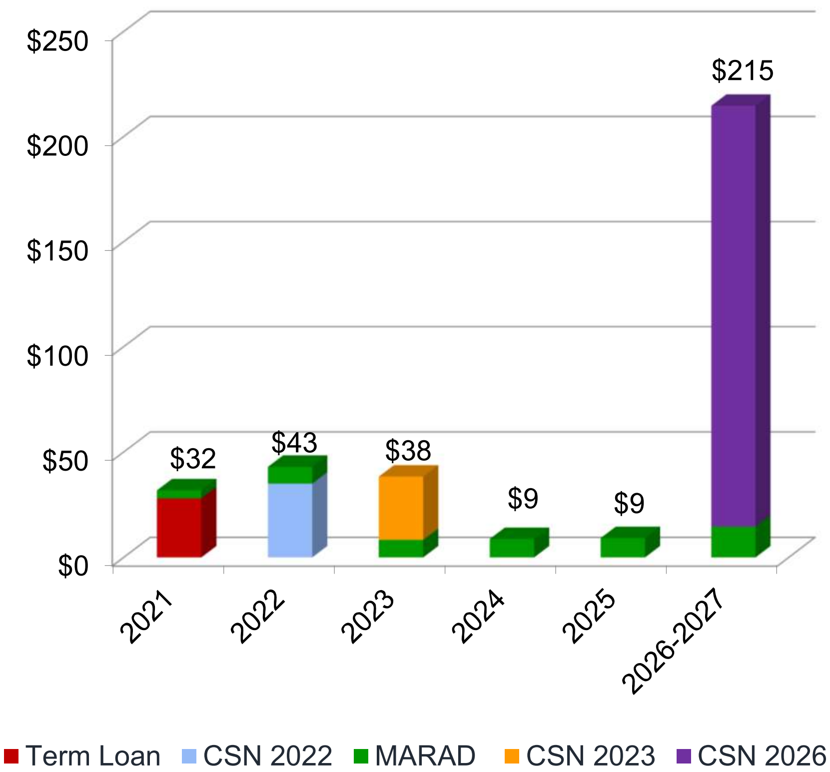
[1] Chartered vessels
[2] Two ROVs retired Q1 2021

Key Financial Metrics

Total funded debt[1] of $346 million at 6/30/21

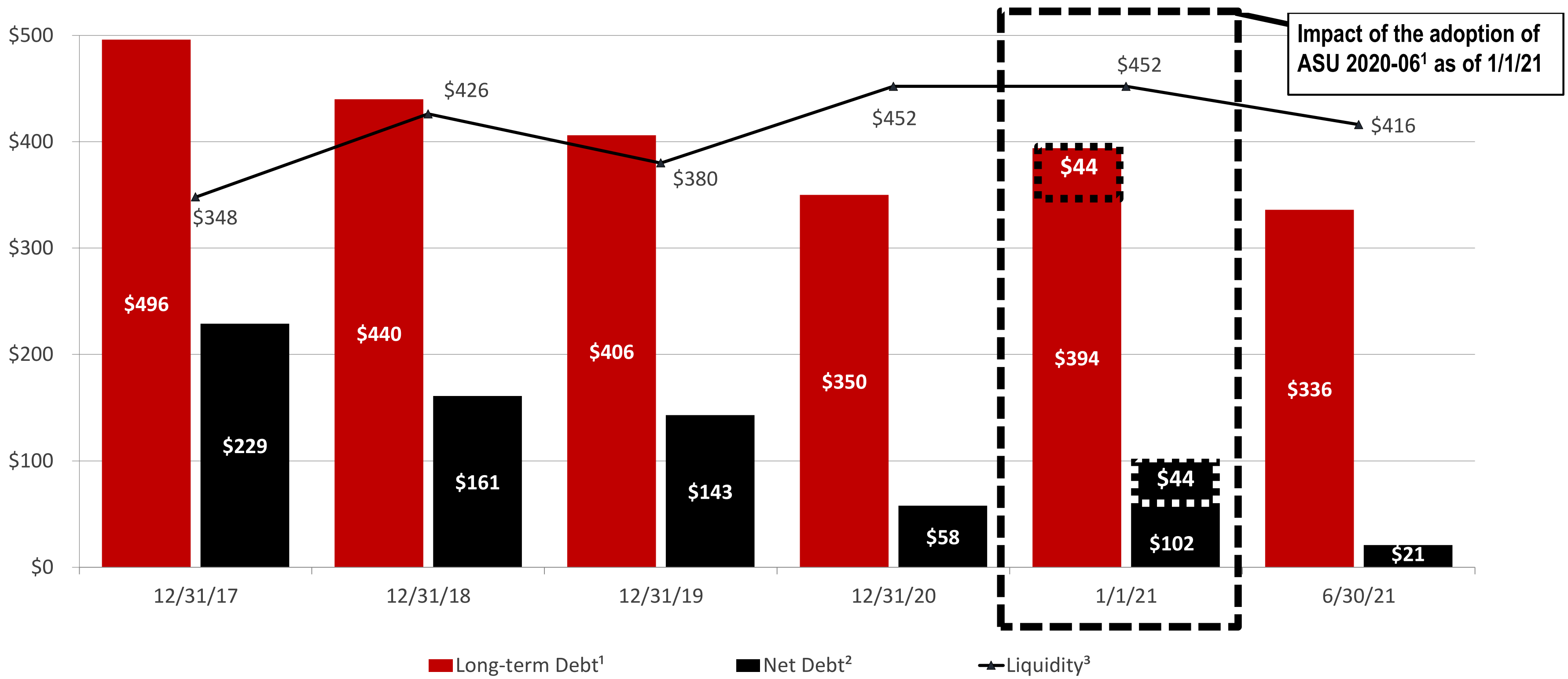
- $35 million Convertible Senior Notes due 2022 – 4.25%
- $30 million Convertible Senior Notes due 2023 – 4.125%
- $200 million Convertible Senior Notes due 2026 – 6.75%
- $28 million Term Loan – LIBOR + 3.25%
  - Quarterly amortization payments of approximately $0.9 million with a final balloon payment of $27 million due at maturity in Q4 2021
- $53 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

Principal Payment Schedule at 6/30/21
($ in millions)



[1] Excludes $10 million of remaining unamortized debt issuance costs

DEBT & LIQUIDITY PROFILE *($ in millions)*



Liquidity[3] of approximately $416 million at 6/30/21

1 Long-term debt through 12/31/20 was net of unamortized discounts and issuance costs; as of January 1, 2021, with the adoption of ASU 2020-06, the discounts on our convertible senior notes due 2022, 2023 and 2026 were eliminated, increasing the carrying value of long-term debt by $44 million; beginning Q1 2021 long-term debt is net of issuance costs only

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

3 Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under our revolving credit facility and excludes restricted cash; liquidity on December 31, 2019 and June 30, 2021 excluded approximately $54 million and $71 million, respectively, of restricted cash on a short-term project-related letter of credit

2021 Outlook

2021 OUTLOOK: FORECAST

($ in millions)	2021 Outlook		2020 Actual	
Revenues	$	600 - 670	$	734
Adjusted EBITDA[1]		75 - 100		155
Free Cash Flow[1]		45 - 90		80
Capital Additions[2]		20 - 35		32
Revenue Split:				
Well Intervention	$	455 - 515	$	539
Robotics		120 - 130		178
Production Facilities		65 - 70		58
Eliminations[3]		(40) - (45)		(42)
Total	**$**	**600 - 670**	**$**	**734**

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 27

2 2021 Outlook and 2020 Actual include regulatory certification costs for our vessels and systems

3 2021 Outlook includes approximately $6 million of intercompany revenue associated with the recompletion work on one Droshky well

Amounts may not add due to rounding

2021 OUTLOOK

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

Key expectations / assumptions for 2021 include the following:

- Total backlog at June 30, 2021 of approximately $291 million; $153 million expected to be realized during remainder of 2021
- North Sea – prioritizing work and expecting good seasonal utilization on the *Well Enhancer,* balancing customer requirements and scheduling needs; targeted opportunities on the *Seawell* in Q3,
- Gulf of Mexico – prioritizing utilization on the *Q5000,* balancing customer requirements and scheduling needs, with expected gaps in schedule on both vessels
- Brazil – 120-day contract extension on the *Siem Helix 1* with Petrobras into mid-August at reduced rates; *Siem Helix 2* on contract into mid-December
- Robotics – intermittent renewables work with expected fewer site clearance days compared to 2020

2021 OUTLOOK – WELL INTERVENTION

- ***Q4000*** (Gulf of Mexico) – vessel has contracted backlog during Q3 with intermittent scheduling gaps and expected utilization into Q4; identified opportunities thereafter on various work scopes
- ***Q5000*** (Gulf of Mexico) – vessel has contracted work through mid-August with identified opportunities thereafter with expected scheduling gaps
- **IRS rental units** (Gulf of Mexico) – 15K IRS opportunities identified in Q4; 10K IRS expected to remain idle
- ***Well Enhancer*** (North Sea) – vessel has contracted backlog through mid-August with opportunities identified into Q4
- ***Seawell*** (North Sea) – vessel idle during July with scheduled backlog beginning August and into September; subsequently available in the spot market with identified opportunities into Q4
- ***Q7000*** (West Africa) – vessel operational in Nigeria with contracted work expected into October; subsequent West Africa opportunities identified
- ***Siem Helix 1*** (Brazil) – under contract with Petrobras through mid-August; regulatory dry dock expected following the end of the contract extension
- ***Siem Helix 2*** (Brazil) – under contract for Petrobras through mid-December

2021 OUTLOOK - ROBOTICS

- ***Grand Canyon II*** (Asia Pacific) – vessel expected to perform ROV support work for decommissioning project offshore Thailand through the remainder of 2021
- ***Grand Canyon III*** (North Sea) – vessel expected to continue performing trenching work in the North Sea into December with good utilization expected during the remainder of 2021
- **Renewables site clearance** – site clearance work (boulder removal) on North Sea wind farm utilizing one vessel of opportunity expected to continue into Q4; follow-on site clearance work expected into December
- **Spot vessels** – cable installation project in Guyana beginning August; other spot vessel opportunities including UXO work identified during second half 2021

2021 Capital additions are currently forecasted at $20-$35 million, consisting of the following:

- Maintenance Capex – $15-30 million related to regulatory inspection costs of our systems and equipment and other maintenance capital
- Recompletion Capex – $5 million of recompletion costs on one of our Droshky wells
- Capital additions during remainder of 2021 expected to be $10-$25 million

Balance Sheet

- Our total funded debt[1] level is expected to decrease by $32 million (from $346 million at June 30, 2021 to $314 million at December 31, 2021) as a result of scheduled principal payments
  - Credit Facility expiration and $28 million Term Loan maturity date December 31, 2021
- Tax refund related to the CARES Act of $12 million expected in the next 12 months ($7 million collected during Q1 2021)

[1] Excludes unamortized issuance costs

Non-GAAP Reconciliations

Helix
ENERGY SOLUTIONS

NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Six Months Ended		Year Ended
	6/30/21	6/30/20	3/31/21	6/30/21	6/30/20	12/31/20
Adjusted EBITDA:						
Net income (loss)	$ (13,683)	$ 5,450	$ (3,050)	$ (16,733)	$ (8,478)	$ 20,084
Adjustments:						
Income tax provision (benefit)	(1,968)	(271)	116	(1,852)	(21,364)	(18,701)
Net interest expense	5,919	7,063	6,053	11,972	12,809	28,531
Gain on extinguishment of long-term debt	-	-	-	-	-	(9,239)
Other (income) expense, net	(960)	2,069	(1,617)	(2,577)	12,496	(4,724)
Depreciation and amortization	34,941	33,969	34,566	69,507	65,567	133,709
Goodwill impairment	-	-	-	-	6,689	6,689
Non-cash gain on equity investment	-	-	-	-	-	(264)
EBITDA	$ 24,249	$ 48,280	$ 36,068	$ 60,317	$ 67,719	$ 156,085
Adjustments:						
(Gain) loss on disposition of assets, net	$ 646	$ (473)	$ -	$ 646	$ (473)	$ (889)
General provision (release) for current expected credit losses	(83)	108	100	17	694	746
Realized losses from FX contracts not designated as hedging instruments	-	-	-	-	(682)	(682)
Adjusted EBITDA	$ 24,812	$ 47,915	$ 36,168	$ 60,980	$ 67,258	$ 155,260
Free cash flow:						
Cash flows from operating activities	$ 52,671	$ 23,264	$ 39,869	$ 92,540	$ 6,042	$ 98,800
Less: Capital expenditures, net of proceeds from sale of assets	(5,432)	(4,692)	(1,329)	(6,761)	(17,081)	(19,281)
Free cash flow	$ 47,239	$ 18,572	$ 38,540	$ 85,779	$ (11,039)	$ 79,519

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income or expense. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use EBITDA and free cash flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Thank you

We continue to implement and improve Environmental, Social and Governance ("ESG") initiatives and disclosures throughout our business.

We understand we have an important role to play as a steward of the people, communities and environments we serve, and we regularly look for ways to emphasize and improve our own ESG record. We incorporate ESG initiatives into our core business values and priorities of safety, sustainability and value creation with a top-down approach led by management and our Board of Directors.

We emphasize constant improvement by continually striving to improve our safety record, reducing our environmental impact, and increasing transparency. In 2020, we maintained a low Total Recordable Incident Rate and expanded our business with renewable energy customers. Our efforts are published in our Corporate Sustainability Report and Corporate Sustainability Summary Update, copies of which are available on our website at www.HelixESG.com/about-helix/corporate-sustainability.

Helix
ENERGY SOLUTIONS