

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 22, 2026



**HELIX ENERGY SOLUTIONS GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction  
of incorporation)  
**3505 West Sam Houston Parkway North**  
**Suite 400**  
**Houston, Texas**  
(Address of principal executive offices)

**001-32936**  
(Commission  
File Number)

**95-3409686**  
(IRS Employer  
Identification No.)

**77043**  
(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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 22, 2026, Helix Energy Solutions Group, Inc. ("Helix") issued a press release reporting its financial results for the first quarter 2026. The press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 22, 2026, Helix issued a press release reporting its financial results for the first quarter 2026. In addition, on April 23, 2026, 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 2026 Conference Call Presentation issued by Helix. The presentation materials are also available on the Investor Relations section of Helix's website, [www.helixesg.com](http://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	<a href="#">Press Release of Helix Energy Solutions Group, Inc. dated April 22, 2026 reporting financial results for the first quarter 2026.</a>
99.2	<a href="#">First Quarter 2026 Conference Call Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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 22, 2026

HELIX ENERGY SOLUTIONS GROUP, INC.

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

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# PRESSRELEASE

[www.helixesg.com](http://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**

**26-006**

Date: April 22, 2026

Contact: Erik Staffeldt  
Executive Vice President & CFO

## Helix Reports First Quarter 2026 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (“Helix”) (NYSE: HLX) reported a net loss of \$13.4 million, or \$(0.09) per diluted share, for the first quarter 2026 compared to net income of \$8.3 million, or \$0.06 per diluted share, for the fourth quarter 2025 and net income of \$3.1 million, or \$0.02 per diluted share, for the first quarter 2025. Net income during the fourth quarter 2025 included a non-cash impairment charge for certain of our oil and gas properties of approximately \$18.1 million (pre-tax).

Helix reported Adjusted EBITDA<sup>1</sup> of \$32.3 million for the first quarter 2026 compared to \$73.9 million for the fourth quarter 2025 and \$52.0 million for the first quarter 2025. The table below summarizes our results of operations:

### Summary of Results

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

	Three Months Ended		
	3/31/2026	3/31/2025	12/31/2025
Revenues	\$ 287,946	\$ 278,064	\$ 334,162
Gross Profit	\$ 8,828	\$ 27,538	\$ 50,663
	3 %	10 %	15 %
Net Income (Loss)	\$ (13,406)	\$ 3,072	\$ 8,270
Basic Earnings (Loss) Per Share	\$ (0.09)	\$ 0.02	\$ 0.06
Diluted Earnings (Loss) Per Share	\$ (0.09)	\$ 0.02	\$ 0.06
Adjusted EBITDA <sup>1</sup>	\$ 32,262	\$ 51,985	\$ 73,871
Cash and Cash Equivalents	\$ 501,272	\$ 369,987	\$ 445,196
Net Debt <sup>1</sup>	\$ (197,511)	\$ (58,878)	\$ (137,201)
Cash Flows from Operating Activities	\$ 61,786	\$ 16,442	\$ 113,163
Free Cash Flow <sup>1</sup>	\$ 58,975	\$ 11,954	\$ 107,467

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our first quarter results reflect the expected seasonal slowdown of operations in the North Sea and Gulf of America shelf as well as the costs of the successful workover of our Thunder Hawk field during the quarter. Nonetheless, we generated \$59 million of Free Cash Flow and ended the quarter with over half a billion dollars in cash providing Helix with tremendous opportunities. While we face ongoing macro uncertainties and softness in some of the markets we serve, the recent commodity price increases have generated improved demand for our services, and recent government actions in the North Sea have provided a regulatory catalyst to spur decommissioning activities by our customers. Helix continues to expect momentum to build in the offshore market in the latter half of 2026 and into 2027 and is poised to capitalize on those opportunities.”

<sup>1</sup> Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP measures; see reconciliations below

**Segment Information, Operational and Financial Highlights**

(\$ in thousands, unaudited)

	Three Months Ended		
	3/31/2026	3/31/2025	12/31/2025
<b>Revenues:</b>			
Well Intervention	\$ 209,443	\$ 198,374	\$ 181,006
Robotics	62,373	51,042	87,332
Shallow Water Abandonment	21,236	16,818	57,555
Production Facilities	18,736	19,837	17,262
Intercompany Eliminations	(23,842)	(8,007)	(8,993)
<b>Total</b>	<b>\$ 287,946</b>	<b>\$ 278,064</b>	<b>\$ 334,162</b>
<b>Income (Loss) from Operations:</b>			
Well Intervention	\$ 10,857	\$ 19,970	\$ 12,269
Robotics	7,773	5,347	19,056
Shallow Water Abandonment	(10,730)	(13,441)	8,560
Production Facilities	(7,909)	6,944	3,548
Long-lived asset impairment	—	—	(18,064)
Corporate / Other / Eliminations	(13,306)	(10,648)	(13,105)
<b>Total</b>	<b>\$ (13,315)</b>	<b>\$ 8,172</b>	<b>\$ 12,264</b>

**Segment Results**

**Well Intervention**

Well Intervention revenues increased \$28.4 million, or 16%, during the first quarter 2026 compared to the prior quarter primarily due to increases in the Gulf of America and Brazil. Revenues in the Gulf of America increased with higher utilization and rates on the Q4000. The Q5000 had an approximate two-week maintenance period reducing its utilization that was more than offset by higher project-related revenues with its workover of the Thunder Hawk field owned by our Production Facilities segment. Revenues also increased with our recognition of a full quarter of utilization on the *Sea Helix 1*, which had lower utilization during the prior quarter as it transitioned to the long-term Petrobras contract. North Sea revenues were unchanged, with revenues on the *Seawell*, which resumed operations during the first quarter 2026 after being idle during the prior quarter, nearly entirely offset by lower utilization and lower seasonal rates on the *Well Enhancer*. Overall Well Intervention vessel utilization increased to 82% during the first quarter 2026 compared to 72% during the prior quarter. Well Intervention operating income decreased \$1.4 million during the first quarter 2026 compared to the fourth quarter 2025 primarily due to higher project costs associated with the workover of the Thunder Hawk field and vessel reactivation costs and lower margins in the North Sea due to the mix of contracting.

Well Intervention revenues increased \$11.1 million, or 6%, during the first quarter 2026 compared to the first quarter 2025. The increase was primarily due to higher utilization on the Q7000, which was fully utilized during the first quarter 2026 compared to operating for six days during the first quarter 2025 following its mobilization to and docking in Brazil. Revenues also increased due to the reactivation of the *Seawell* in 2026, which was idle throughout 2025, and due to higher project-related rates on the Q5000 during its workover of the Thunder Hawk field for our Production Facilities segment. Revenue increases were partially offset by lower revenues on the Q4000, which generated lower rates compared to higher project-related rates during its operations in Nigeria during the first quarter 2025. Well Intervention operating income decreased \$9.1 million during the first quarter 2026 compared to the first quarter 2025 primarily due to lower profits in the Gulf of America, higher operating costs in Brazil, and lower incremental margins in the North Sea and on the Q7000.

**Robotics**

Robotics revenues decreased \$25.0 million, or 29%, during the first quarter 2026 compared to the prior quarter due to the expected seasonally lower vessel, trenching and ROV utilization. During the first quarter we commenced operations with the *MV Patriot* chartered vessel, which replaced the *Glomar Wave* after being returned to its owner at the end of the fourth quarter 2025. During the first quarter 2026, total vessel days decreased to 381 days, or 79%, compared to 491, or 91%, during the prior quarter. Integrated vessel trenching decreased to 122 days and trenching on third-party vessels decreased to 90 days, compared to 134 days and 137 days, respectively, during the prior quarter. Offsetting lower vessel trenching was an increase in site clearance operations using our IROV boulder grabs, which generated 110 days of utilization during the first quarter 2026 compared to 100 days during the prior quarter. Overall ROV and trencher utilization decreased to 56% during the first quarter 2026 compared to 58% during the prior quarter. Robotics operating income decreased \$11.3 million compared to the prior quarter primarily due to lower revenues.

Robotics revenues increased \$11.3 million, or 22%, during the first quarter 2026 compared to the first quarter 2025. Revenue increases were primarily due to higher vessel activities and higher overall ROV utilization, offset partially by fewer trenching days and lower project-related revenues during the first quarter 2026. The first quarter 2026 included 381 total vessel days, or 79%, compared to 244 vessel days, or 67%, during the first quarter 2025. These improvements were offset partially by a reduction in integrated vessel trenching to 122 days during the first quarter 2026 compared to 135 days during the first quarter 2025. Robotics operating income increased \$2.4 million during the first quarter 2026 primarily due higher revenues during the first quarter 2026.

### **Shallow Water Abandonment**

Shallow Water Abandonment revenues decreased \$36.3 million, or 63%, during the first quarter 2026 compared to the prior quarter. The decrease in revenues was primarily related to lower seasonal operations in the Gulf of America shelf with lower utilization on vessels including the *Epic Hedron*, and systems during the first quarter 2026. Vessel utilization (excluding heavy lift) decreased to 37% during the first quarter 2026 compared to 52% during the prior quarter. The *Epic Hedron* heavy lift barge underwent a planned regulatory docking and had no utilization during the first quarter 2026 compared to strong fourth quarter 2025 utilization of 92%. Plug and Abandonment ("P&A") and Coiled Tubing ("CT") systems activity decreased to 369 days, or 16% utilization, during the first quarter 2026 compared to 621 days, or 26% utilization, during the prior quarter. Shallow Water Abandonment operating income decreased \$19.3 million compared to the prior quarter primarily due to lower revenues during the first quarter 2026.

Shallow Water Abandonment revenues increased \$4.4 million, or 26%, during the first quarter 2026 compared to the first quarter 2025 primarily due to higher utilization on our vessels and systems during the first quarter 2026. Vessel utilization (excluding heavy lift), increased to 37% during the first quarter 2026 compared to 31% during the first quarter 2025. Utilization on P&A and CT systems increased to 369 days, or 16%, during the first quarter 2026 compared to 264 days, or 11%, during the first quarter 2025. The *Epic Hedron* was idle during both the first quarters 2025 and 2026. During the first quarter 2026, two liftboats and three OSVs remained stacked as a cost reduction measure. Shallow Water Abandonment operating income increased \$2.7 million in the first quarter 2026 compared to the first quarter 2025 primarily due to higher revenues.

### **Production Facilities**

Production Facilities revenues increased \$1.5 million, or 9%, during the first quarter 2026 compared to the prior quarter primarily due to higher oil and gas production and prices from the Droszky field. The Thunder Hawk field was shut in during both the current and prior quarters, but a successful workover was completed on the Thunder Hawk field at the end of the first quarter 2026. Production Facilities generated an operating loss of \$7.9 million during the first quarter 2026, a decrease of \$11.5 million compared to the prior quarter primarily due to workover costs on the Thunder Hawk field, offset partially by higher revenues, during the first quarter 2026.

Production Facilities revenues decreased \$1.1 million, or 6%, during the first quarter 2026 compared to the first quarter 2025 primarily due to lower oil and gas production and prices from the Droszky field. Production Facilities generated an operating loss of \$7.9 million during the first quarter 2026, a decrease of \$14.9 million compared to the first quarter 2025 primarily due to workover costs on the Thunder Hawk field and lower revenues during the first quarter 2026.

### **Selling, General and Administrative and Other**

#### **Selling, General and Administrative**

Selling, general and administrative expenses were \$22.1 million, or 7.7% of revenue, during the first quarter 2026 compared to \$20.3 million, or 6.1% of revenue, during the prior quarter and \$19.4 million, or 7.0% of revenue, during the first quarter 2025. The increase in expenses quarter over quarter was primarily due to higher employee compensation and higher professional service costs during the first quarter 2026.

#### **Other Income and Expense**

Other income, net was \$0.3 million during the first quarter 2026 compared to other expense, net of \$0.5 million during the prior quarter and \$0.4 million during the first quarter 2025. Other income and expense, net primarily includes net foreign currency gains and losses related to our international subsidiaries' foreign currency positions.

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### **Cash Flows**

Operating cash flows were \$61.8 million during the first quarter 2026 compared to \$113.2 million during the prior quarter and \$16.4 million during the first quarter 2025. Operating cash flows decreased compared to the prior quarter primarily due to lower earnings and higher regulatory certification costs on our vessels and systems, offset partially by higher working capital inflows driven by collections of accounts receivable during the first quarter 2026. Operating cash flows increased compared to the first quarter 2025 primarily due to higher working capital inflows, offset partially by lower earnings during the first quarter 2026. Regulatory certifications for our vessels and systems, which are included in operating cash flows, were \$8.9 million during the first quarter 2026 compared to \$3.7 million during the prior quarter and \$17.9 million during the first quarter 2025.

Capital expenditures, which are included in investing cash flows, totaled \$2.8 million during the first quarter 2026 compared to \$5.7 million during the prior quarter and \$4.5 million during the first quarter 2025.

Free Cash Flow was \$59.0 million during the first quarter 2026 compared to \$107.5 million during the prior quarter and \$12.0 million during the first quarter 2025. (Free Cash Flow is a non-GAAP measure. See reconciliation below.)

### **Financial Condition and Liquidity**

Cash and cash equivalents were \$501.3 million at March 31, 2026. Available capacity under our ABL facility at March 31, 2026, was \$113.0 million, and total liquidity was \$611.7 million, excluding \$2.6 million cash pledged toward our ABL facility. Consolidated long-term debt was \$303.8 million at March 31, 2026, resulting in negative Net Debt of \$197.5 million. (Net Debt is a non-GAAP measure. See reconciliation below.)

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### **Conference Call Information**

Further details are provided in the presentation for Helix's quarterly teleconference to review its first quarter 2026 results (see the Investor Relations page of Helix's website, [www.helixesg.com](http://www.helixesg.com)). The teleconference is scheduled for Thursday, April 23, 2026, at 9:00 a.m. Central Time. Investors and other interested parties wishing to participate in the teleconference should dial 1-800-715-9871 within the United States and 1-646-307-1963 outside the United States. The passcode is "Staffeldt." A live webcast of the teleconference will be available in a listen-only mode on the Investor Relations section of Helix's website. A replay of the webcast will be available on Helix's website shortly 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](http://www.helixesg.com).

### **Non-GAAP Financial Measures**

Management evaluates operating performance and financial condition using certain non-GAAP measures, primarily Adjusted EBITDA, Free Cash Flow and Net Debt. We define Adjusted EBITDA as earnings before income taxes, net interest expense, depreciation and amortization expense, net other income or expense, gains or losses on disposition of assets, long-lived asset impairment losses, 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.

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We use 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 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 Adjusted EBITDA, Free Cash Flow and Net Debt differently from the way we do, which may limit their usefulness as comparative measures. 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; 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 and 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, including tariffs; results from mergers, acquisitions, joint ventures, divestitures 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](http://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.

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HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31,	
	2026	2025
	(unaudited)	
Net revenues	\$ 287,946	\$ 278,064
Cost of sales	279,118	250,526
Gross profit	8,828	27,538
Selling, general and administrative expenses	(22,143)	(19,366)
Income (loss) from operations	(13,315)	8,172
Net interest expense	(5,229)	(5,706)
Other income (expense), net	298	(357)
Royalty income and other	1,688	1,416
Income (loss) before income taxes	(16,558)	3,525
Income tax provision (benefit)	(3,152)	453
Net income (loss)	\$ (13,406)	\$ 3,072
Earnings (loss) per share of common stock:		
Basic	\$ (0.09)	\$ 0.02
Diluted	\$ (0.09)	\$ 0.02
Weighted average common shares outstanding:		
Basic	147,163	151,039
Diluted	147,163	152,174

**Comparative Condensed Consolidated Balance Sheets**

(in thousands)	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
	(unaudited)	
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 501,272	\$ 445,196
Accounts receivable, net	230,112	303,939
Other current assets	87,907	75,857
<b>Total Current Assets</b>	<b>819,291</b>	<b>824,992</b>
Property and equipment, net	1,320,078	1,362,494
Operating lease right-of-use assets	302,926	302,649
Deferred recertification and dry dock costs, net	73,493	74,351
Other assets, net	52,301	51,418
<b>Total Assets</b>	<b>\$ 2,568,089</b>	<b>\$ 2,615,904</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 138,412	\$ 134,287
Accrued liabilities	69,137	94,951
Current maturities of long-term debt	9,394	9,644
Current operating lease liabilities	64,112	60,796
<b>Total Current Liabilities</b>	<b>281,055</b>	<b>299,678</b>
Long-term debt	294,367	298,351
Operating lease liabilities	257,889	260,959
Deferred tax liabilities	104,972	105,571
Other non-current liabilities	72,950	71,433
Shareholders' equity	1,556,856	1,579,912
<b>Total Liabilities and Equity</b>	<b>\$ 2,568,089</b>	<b>\$ 2,615,904</b>

**HELIX ENERGY SOLUTIONS GROUP, INC.**

**Comparative Condensed Consolidated Statements of Cash Flows**

(in thousands)	Three Months Ended	
	3/31/2026	3/31/2025
	(unaudited)	
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (13,406)	\$ 3,072
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	43,864	42,482
Deferred certification and dry dock costs	(8,870)	(17,855)
Other non-cash charges	824	1,238
Changes in operating assets and liabilities	39,374	(12,495)
Net cash provided by operating activities	<u>61,786</u>	<u>16,442</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(2,811)	(4,488)
Net cash used in investing activities	<u>(2,811)</u>	<u>(4,488)</u>
<b>Cash flows from financing activities:</b>		
Repayments of long-term debt	(4,763)	(4,537)
Other financing activities	420	(6,538)
Net cash used in financing activities	<u>(4,343)</u>	<u>(11,075)</u>
Effect of exchange rate changes on cash and cash equivalents	1,444	1,078
Net increase in cash and cash equivalents	<u>56,076</u>	<u>1,957</u>
<b>Cash and cash equivalents:</b>		
Balance, beginning of year	445,196	368,030
Balance, end of period	<u>\$ 501,272</u>	<u>\$ 369,987</u>

**Reconciliation of Non-GAAP Measures**

(in thousands, unaudited)	Three Months Ended		
	3/31/2026	3/31/2025	12/31/2025
<b>Reconciliation from Net Income (Loss) to Adjusted EBITDA:</b>			
Net income (loss)	\$ (13,406)	\$ 3,072	\$ 8,270
Adjustments:			
Income tax provision (benefit)	(3,152)	453	(1,972)
Net interest expense	5,229	5,706	5,580
Depreciation and amortization	43,864	42,482	43,850
Other (income) expense, net	(298)	357	487
Long-lived asset impairment	—	—	18,064
General provision for (release of) current expected credit losses	25	(85)	(408)
Adjusted EBITDA	<u>\$ 32,262</u>	<u>\$ 51,985</u>	<u>\$ 73,871</u>
<b>Free Cash Flow:</b>			
Cash flows from operating activities	\$ 61,786	\$ 16,442	\$ 113,163
Less: Capital expenditures, net of proceeds from asset sales	(2,811)	(4,488)	(5,696)
Free Cash Flow	<u>\$ 58,975</u>	<u>\$ 11,954</u>	<u>\$ 107,467</u>
<b>Net Debt:</b>			
Long-term debt including current maturities	\$ 303,761	\$ 311,109	\$ 307,995
Less: Cash and cash equivalents	(501,272)	(369,987)	(445,196)
Net Debt	<u>\$ (197,511)</u>	<u>\$ (58,878)</u>	<u>\$ (137,201)</u>

April 23, 2026

# First Quarter 2026

Earnings Conference Call



## 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, divestitures 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](http://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.



# Agenda

- Executive Summary (pg. 4)
- Operational Highlights (pg. 7)
- Key Financial Metrics and Outlook (pg. 12)
- Non-GAAP Reconciliations (pg. 18)
- Questions and Answers



# Executive Summary



# Summary of Results

(\$ in millions, except per share amounts, unaudited)

	Three Months Ended		
	3/31/26	3/31/25	12/31/25
Revenues	\$ 288	\$ 278	\$ 334
Gross profit	\$ 9	\$ 28	\$ 51
	3%	10%	15%
Net (loss) income <sup>1</sup>	\$ (13)	\$ 3	\$ 8
Basic (loss) earnings per share	\$ (0.09)	\$ 0.02	\$ 0.06
Diluted (loss) earnings per share	\$ (0.09)	\$ 0.02	\$ 0.06
Adjusted EBITDA <sup>2</sup>			
Business segments	\$ 44	\$ 61	\$ 87
Corporate, eliminations and other	(12)	(9)	(13)
Adjusted EBITDA <sup>2</sup>	\$ 32	\$ 52	\$ 74
Cash and cash equivalents	\$ 501	\$ 370	\$ 445
Net Debt <sup>2</sup>	\$ (198)	\$ (59)	\$ (137)
Cash flows from operating activities	\$ 62	\$ 16	\$ 113
Free Cash Flow <sup>2</sup>	\$ 59	\$ 12	\$ 107

<sup>1</sup> Net income during the fourth quarter 2025 included a non-cash impairment loss of \$18 million related to our Thunder Hawk oil and gas properties

<sup>2</sup> Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

Amounts may not add due to rounding



# First Quarter 2026 Highlights

## Financial Results

- Net loss of \$13 million, \$(0.09) per diluted share
- Adjusted EBITDA<sup>1</sup> of \$32 million
- Operating cash flows of \$62 million
- Free Cash Flow<sup>1</sup> of \$59 million

## Financial Condition

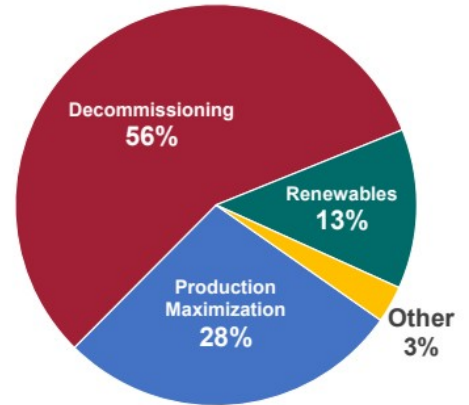
- Cash and cash equivalents of \$501 million
- Liquidity<sup>2</sup> of \$612 million
- Long-term debt<sup>3</sup> of \$304 million
- Negative Net Debt<sup>1</sup> of \$198 million

## Operations

- Return to operations and good utilization on the *Seawell* in the North Sea
- Successful workover and recommencement of production of our Thunder Hawk field

## Revenue By Market Strategy<sup>2</sup>

Quarter Ended March 31, 2026



<sup>1</sup> Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures; see non-GAAP reconciliations below  
<sup>2</sup> Revenue percentages net of intercompany eliminations



# Operational Highlights



# Segment Results

(\$ in millions, unaudited)

	Three Months Ended		
	3/31/26	3/31/25	12/31/25
<b>Revenues</b>			
Well Intervention	\$ 209	\$ 198	\$ 181
Robotics	62	51	87
Shallow Water Abandonment	21	17	58
Production Facilities	19	20	17
Intercompany eliminations	(24)	(8)	(9)
Total	<u>\$ 288</u>	<u>\$ 278</u>	<u>\$ 334</u>
<b>Gross profit (loss) %</b>			
Well Intervention	\$ 15 7%	\$ 24 12%	\$ 16 9%
Robotics	11 17%	8 16%	22 25%
Shallow Water Abandonment	(9) (42%)	(12) (69%)	10 18%
Production Facilities	(7) (40%)	7 38%	3 18%
Eliminations and other	(1)	(1)	(1)
Total	<u>\$ 9 3%</u>	<u>\$ 28 10%</u>	<u>\$ 51 15%</u>
<b>Utilization</b>			
Well Intervention vessels	82%	67%	72%
Robotics vessels	79%	67%	91%
Robotics assets (ROVs and trenchers)	56%	51%	58%
Shallow Water Abandonment vessels	35%	30%	54%
Shallow Water Abandonment systems	16%	11%	26%

## First Quarter Utilization

### Well Intervention

- Fleet utilization 82%
  - 91% in the Gulf of America
  - 47% in the North Sea
  - 100% in Brazil (including the *Sea Helix 1*, *Siem Helix 2* and Q7000)
  - 15K IRS idle; 10K IRSs idle; ROAM idle

### Production Facilities

- Helix Producer I* operated at full rates
- Droshky field produced throughout Q1; Thunder Hawk field shut in prior to workover completed end Q1

### Robotics

- 381 vessel days (79% utilization)
- 122 integrated vessel trenching days
- 2,079 work class ROV days
- 56% overall ROV and trencher utilization

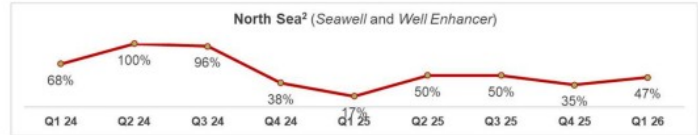
### Shallow Water Abandonment

- 41% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 15% diving support vessel (DSV) utilization
- Epic Hedron* heavy lift barge idle
- 369 days, or 16%, combined utilization on plug and abandonment (P&A) and coiled tubing (CT) systems



# Well Intervention

- **Q5000** (Gulf of America) – 82% utilized in Q1; completed a single-well production enhancement project for BP, followed by a workover of a Thunder Hawk well on behalf of our Production Facilities segment; vessel then underwent annual regulatory inspection, completed a single well production enhancement scope for Talos, and commenced multi-well campaign for Shell
- **Q4000** (Gulf of America) – 100% utilized in Q1; completed construction campaign and decommissioning scopes for Murphy and commenced multi-well decommissioning and production enhancement for Oxy
- **Well Enhancer** (North Sea) – 34% utilized in Q1; returned to work in March and performed decommissioning operations
- **Seawell** (North Sea) – 60% utilized in Q1; returned to work in February following 2025 warm stacking and performed decommissioning operations
- **Q7000** (Brazil) – 100% utilized in Q1; performed decommissioning operations on 20 wells for Shell Brazil, including open water tubing recovery scopes on 11 wells and final abandonment of 9 wells, and one tree recovery
- **Sea Helix 1** (Brazil) – 100% utilized in Q1; completed decommissioning scopes on three wells and a production enhancement scope on one well for Petrobras
- **Siem Helix 2** (Brazil) – 99% utilized in Q1; completed decommissioning scopes on three wells for Petrobras
- **15K IRS** – idle during Q1
- **10K IRSs** – idle during Q1
- **ROAM** – idle during Q1



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

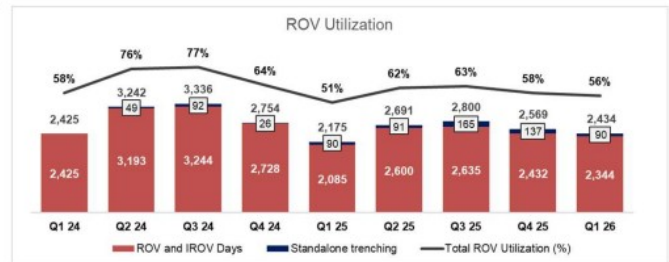
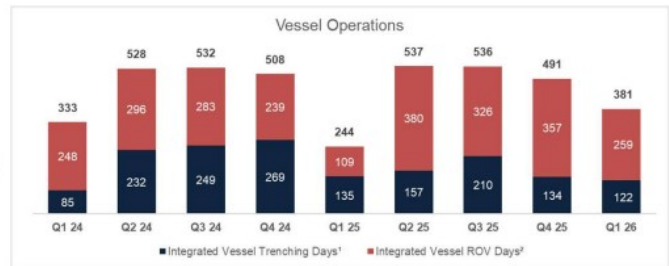
<sup>2</sup> North Sea utilization includes Seawell utilization in the western Mediterranean during Q1 and Q2 2024

<sup>3</sup> Q7000 utilization includes utilization in Australia in 2024 and Brazil in 2025 and 2026



# Robotics

- **Grand Canyon II** (Asia Pacific) – 81 days (90%) utilized in Q1; performed oil and gas ROV support projects offshore Malaysia and Indonesia; ended Q1 commencing transit to North Sea for long-term trenching contract
- **Grand Canyon III** (North Sea) – 61 days (79%) utilized in Q1; performed renewables trenching and other ROV support and site clearance work for one customer; spent most of February in scheduled regulatory drydock
- **Shelia Bordelon** (Gulf of America/ US East Coast) – 67 days (75%) utilized in Q1; performed oil and gas ROV support work for two customers in Gulf of America and renewables work for another customer on US East Coast
- **North Sea Enabler** (North Sea) – 90 days (100%) utilized in Q1; performed renewables trenching for two customers
- **Patriot** (North Sea/Baltic Sea) – 20 days (26%) utilized in Q1; delivered into fleet mid-January and commenced its first project in March in the Baltic Sea performing both UXO ID and boulder relocation scopes
- **Trym** (North Sea) – 61 days (100%) utilized in Q1; performed renewables UXO ID operations for one customer; off hire for approximately 29 days for repairs
- **Trenching** – 122 integrated vessel trenching days on renewables and oil and gas trenching projects on *Grand Canyon III* and *North Sea Enabler*; 90 days stand-alone trenching with the T1400-2 on third-party vessel; T1400-1 idle
- **Site Clearance** – 110 days utilization on three IROV boulder grabs on the *Trym*, *Patriot* and *Grand Canyon III*



<sup>1</sup> Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on third-party vessels  
<sup>2</sup> Integrated vessel ROV days represents work-class ROV and IROV site clearance activities on Helix-chartered vessels



# Shallow Water Abandonment

## Offshore

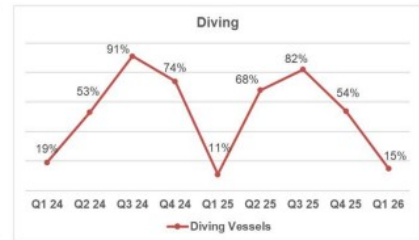
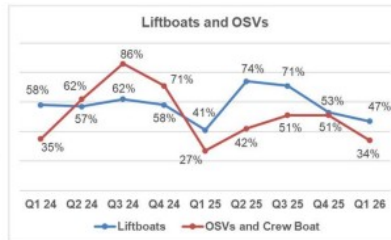
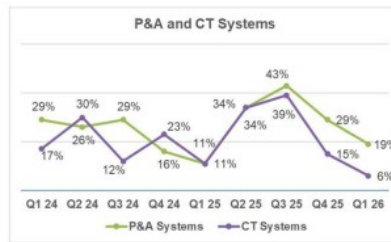
- **Liftboats** – nine liftboats with 47% combined utilization; two liftboats stacked
- **OSVs** – six OSVs and one crew boat with 34% combined utilization; three OSVs stacked

## Energy Services

- **P&A Systems** – 334 days utilization, or 19%, on 20 P&A systems
- **CT Systems** – 35 days utilization, or 6%, on six CT systems

## Diving & Heavy Lift

- **Epic Hedron** – idle during Q1
- **DSVs** – three DSVs with combined utilization of 15%



Lower expected seasonal utilization on Gulf of America shelf operations; several vessels remain temporarily stacked as a cost reduction measure based on current market conditions; stacked vessels are included in utilization metrics above

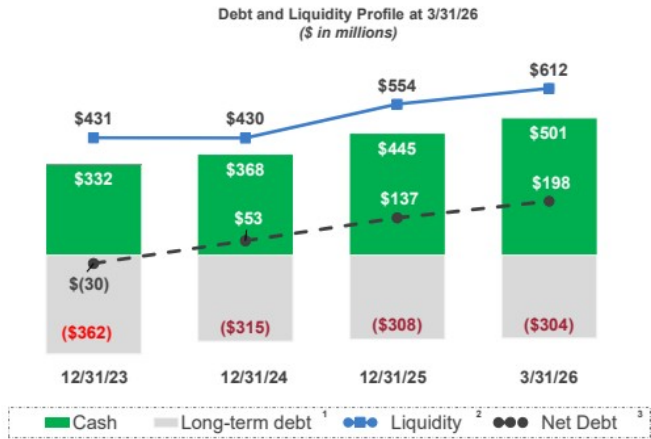
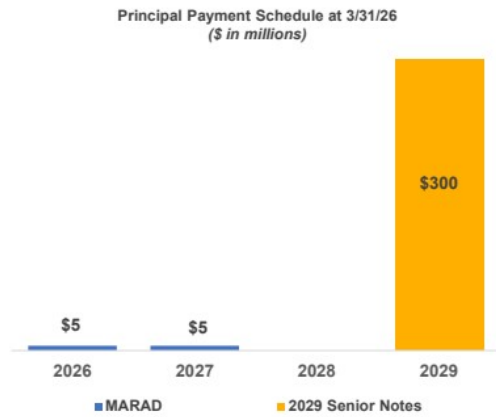


# Key Financial Metrics and Outlook



# Debt Instrument Profile

Minimal maturities until 2029; Significant net cash position and strong liquidity at 3/31/26



**Total funded debt† of \$310 million at 3/31/26**

- \$300 million Senior Notes due 2029 – 9.75%
- \$10 million MARAD Debt – 4.93%
  - Semi-annual amortization payments through maturity in Q1 2027

† Funded debt represents the principal amount of our long-term debt before subtracting \$6 million of remaining unamortized debt discount and issuance costs

- <sup>1</sup> Long-term debt net of debt issuance costs
- <sup>2</sup> 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
- <sup>3</sup> Net Debt is a non-GAAP financial measure; see non-GAAP reconciliations below

Amounts may not add due to rounding



# 2026 Forecast

## Key Financial Metrics

(\$ in millions)

	2026		2025	
	Outlook		Actual	
Revenues	\$	1,200 - 1,400	\$	1,291
Adjusted EBITDA <sup>1</sup>		230 - 290		272
Capital Additions <sup>2</sup>		70 - 80		70
Free Cash Flow <sup>1</sup>		100 - 160		120
<b>Revenue Split:</b>				
Well Intervention	\$	695 - 830	\$	729
Robotics		305 - 335		323
Shallow Water Abandonment		160 - 190		200
Production Facilities		90 - 95		73
Eliminations		(50)		(34)
<b>Total Revenue</b>	<b>\$</b>	<b>1,200 - 1,400</b>	<b>\$</b>	<b>1,291</b>

Amounts may not add due to rounding

## Key Forecast Drivers

*Our 2026 outlook will be affected by, among other things, the utilization and rates in our spot and call-off operations and the extent of winter seasonal activity and the following expected key drivers:*

### Well Intervention

- Q4000 – second half 2026 utilization
- Q7000 – second half 2026 utilization
- Brazil – overall operating efficiency and *Sea Helix 1* docking
- North Sea – second half 2026 spot market utilization

### Robotics

- Seasonal vessel utilization in the North Sea and Asia Pacific

### Shallow Water Abandonment

- Strength of contracting for oil and gas properties in bankruptcies reverting to former owners
- Seasonal utilization and level of competition on the Gulf of America shelf

### Free Cash Flow

- Forecasted variability due to the seasonality of our operations and the timing of collections on our receivables

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

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



# Historical Quarterly Revenue & Earnings (\$ in millions)

- 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



<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP reconciliations below



# 2026 Segments Outlook

## Well Intervention

- **Q5000** (Gulf of America) – completed workover of Helix's Thunder Hawk field in March; expected to have good utilization with contracted work and identified opportunities for remainder of 2026
- **Q4000** (Gulf of America) – contracted into Q2; identified opportunities for the remainder of 2026 with schedule gaps expected between contracts
- **Well Enhancer** (North Sea) – contracted decommissioning and production enhancement through Q3 followed by expected North Sea seasonal slowdown in Q4
- **Seawell** (North Sea) – contracted work well into Q4 followed by expected seasonal slowdown for remainder of year
- **Q7000** (Brazil) – contracted with Shell Brazil through end of April; identified opportunities in Brazil and West Africa
- **Sea Helix 1** (Brazil) – Contracted with Petrobras into Q4 2028
- **Siem Helix 2** (Brazil) – Contracted with Petrobras into Q1 2028
- **IRS rental units** (Global) – 15K IRS and 10K IRS rentals available and being marketed globally with identified opportunities in the Gulf of America

## Shallow Water Abandonment

Expect seasonal activity, with higher utilization during Q2 and Q3 and lower utilization in Q1 and Q4

- **Liftboats** – expect seasonal utilization on up to seven liftboats during 2026
- **OSVs** – expect seasonal utilization on up to five OSVs during 2026
- **P&A Systems** – expect seasonal utilization on up to eight P&A systems during 2026
- **CT Systems** – expect seasonal utilization on up to two CT systems during 2026
- **DSVs** – expect seasonal utilization on all three diving vessels during 2026
- **Epic Hedron** – vessel available in Q2 and expected good seasonal utilization during 2026

## Robotics

- **Grand Canyon II** (Asia Pacific/North Sea) – transiting to North Sea for long-term trenching contract expected to commence in 2027
- **Grand Canyon III** (North Sea) – expected to be nearly fully utilized in 2026 on trenching projects
- **Shelia Bordelon (U.S.)** – performing renewables operations on US East Coast expected through April 2026 with identified subsequent opportunities on US East Coast and in the Gulf of America; vessel charter expires end of Q2 2026 if not extended
- **North Sea Enabler** (North Sea) – under flexible charter during first half 2026 with two-year charter extension commencing July; expected to be nearly fully utilized in 2026 on trenching projects for both renewables and oil and gas customers
- **Trym** (North Sea) – expected to perform UXO identification and other renewables site preparation and site clearance work with high utilization expected in 2026
- **Patriot** (North Sea/Baltic Sea) – expected to continue its Baltic Sea UXO ID and Boulder removal project into Q4 2026
- **Trenchers** (Global) – six trenchers with good utilization expected on four integrated vessel trencher spreads in the North Sea and one trencher working on third-party vessel in the Mediterranean
- **ROVs** (Global) – expect stronger ROV utilization in 2026 over 2025

## Production Facilities

- **Helix Producer I** – under contract throughout 2026
- **Thunder Hawk** – wells recommenced production in April with production expected through remainder of 2026
- **Droshky** – ongoing production expected to decline throughout 2026



# Capital Additions, Cash Flow and Balance Sheet

## 2026 Capital additions<sup>1</sup> are forecasted at approximately \$70 – \$80 million:

- Capital additions during Q1 included approximately \$10 million for regulatory certifications costs for our vessels and systems, which are reported in operating cash flows, and approximately \$2 million for capital expenditures
- Capital additions during the remainder of 2026 are expected to be:
  - Approximately \$30 – \$35 million for regulatory certification costs for our vessels and systems, reported in operating cash flows
  - Approximately \$28 – \$33 million for capital expenditures, reported in investing cash flows

## Free Cash Flow<sup>2</sup>

- Free Cash Flow outlook includes approximately \$70 – \$80 million of capital spending, \$30 million of gross cash interest expense, and cash income taxes expected between \$20 – \$30 million
- Working capital expected to be impacted by seasonality and timing of collections from customers

## Balance Sheet

- No significant debt maturities until 2029

<sup>1</sup> Capital additions represents accrued capital additions; total cash capital spending was approximately \$9 million for regulatory certifications cost and \$3 million for capital expenditures during Q1

<sup>2</sup> Free Cash Flow is a non-GAAP financial measure; see non-GAAP reconciliations below



# Non-GAAP Reconciliations



# Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	Three Months Ended								Year Ended	
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	12/31/25
<b>Reconciliation from Net Income (Loss) to Adjusted EBITDA:</b>										
Net income (loss)	\$ (26,287)	\$ 32,289	\$ 29,514	\$ 20,121	\$ 3,072	\$ (2,598)	\$ 22,083	\$ 8,270	\$ (13,406)	\$ 30,827
Adjustments:										
Income tax provision (benefit)	(1,698)	14,725	9,520	3,880	453	(5,997)	19,169	(1,972)	(3,152)	11,653
Net interest expense	5,477	5,891	5,689	5,572	5,706	5,875	5,616	5,580	5,229	22,777
Depreciation and amortization	46,353	43,471	42,904	40,564	42,482	45,389	55,661	43,850	43,864	187,382
Other (income) expense, net	2,216	382	49	1,275	357	(437)	983	487	(298)	1,390
(Gain) loss on disposition of assets	150	-	(100)	429	-	-	-	-	-	-
Long-lived asset impairment	-	-	-	-	-	-	-	18,064	-	18,064
Losses related to convertible senior notes	20,922	-	-	-	-	-	-	-	-	-
General provision for (release of) current expected credit losses	(143)	137	45	(200)	(85)	198	159	(408)	25	(136)
Adjusted EBITDA	\$ 46,990	\$ 96,895	\$ 87,621	\$ 71,641	\$ 51,985	\$ 42,430	\$ 103,671	\$ 73,871	\$ 32,262	\$ 271,957
<b>Free Cash Flow:</b>										
Cash flows from operating activities	\$ 64,484	\$ (12,164)	\$ 55,731	\$ 77,977	\$ 16,442	\$ (17,133)	\$ 24,277	\$ 113,163	\$ 61,786	\$ 136,749
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(3,242)	(3,989)	(3,086)	(12,523)	(4,488)	(4,470)	(1,688)	(5,696)	(2,811)	(16,342)
Free Cash Flow	\$ 61,242	\$ (16,153)	\$ 52,645	\$ 65,454	\$ 11,954	\$ (21,603)	\$ 22,589	\$ 107,467	\$ 58,975	\$ 120,407
<b>Net Debt:</b>										
Long-term debt including current maturities of long-term debt	\$ 318,164	\$ 318,629	\$ 314,673	\$ 315,157	\$ 311,109	\$ 311,612	\$ 307,472	\$ 307,995	\$ 303,761	\$ 307,995
Less: Cash and cash equivalents and restricted cash	(323,849)	(275,066)	(324,120)	(368,030)	(369,987)	(319,743)	(338,033)	(445,196)	(501,272)	(445,196)
Net Debt	\$ (5,685)	\$ 43,563	\$ (9,447)	\$ (52,873)	\$ (58,878)	\$ (8,131)	\$ (30,561)	\$ (137,201)	\$ (197,511)	\$ (137,201)



# Non-GAAP Reconciliations

## Non-GAAP Financial Measures

We define Adjusted EBITDA as earnings before income taxes, net interest expense, depreciation and amortization expense, net other income or expense, gains or losses on disposition of assets, long-lived asset impairment losses, 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 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 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 Adjusted EBITDA, Free Cash Flow and Net Debt differently from the way we do, which may limit their usefulness as comparative measures. 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.





**Thank You**

