

Helix Energy Solutions

Raymond James & Associates
47th Annual Institutional
Investor Conference

March 3, 2026



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.

Helix – Overview

Helix 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.



Maximizing Existing Reserves

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

30%¹



Decommissioning

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

56%¹



Offshore Renewables

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

12%¹

¹ Revenue Percentages based on the year ended December 31, 2025



Company Snapshot

NYSE: HLX

Corporate Headquarters in Houston, Texas

(\$137M)

Net Debt¹
December 31, 2025

\$1.3B

Backlog
December 31, 2025

\$554M

Liquidity²
December 31, 2025

2,212

Global Employees
December 31, 2025

40

Nationalities Represented
December 31, 2025

Forecast

\$1.2B - \$1.4B

2026 Revenue³

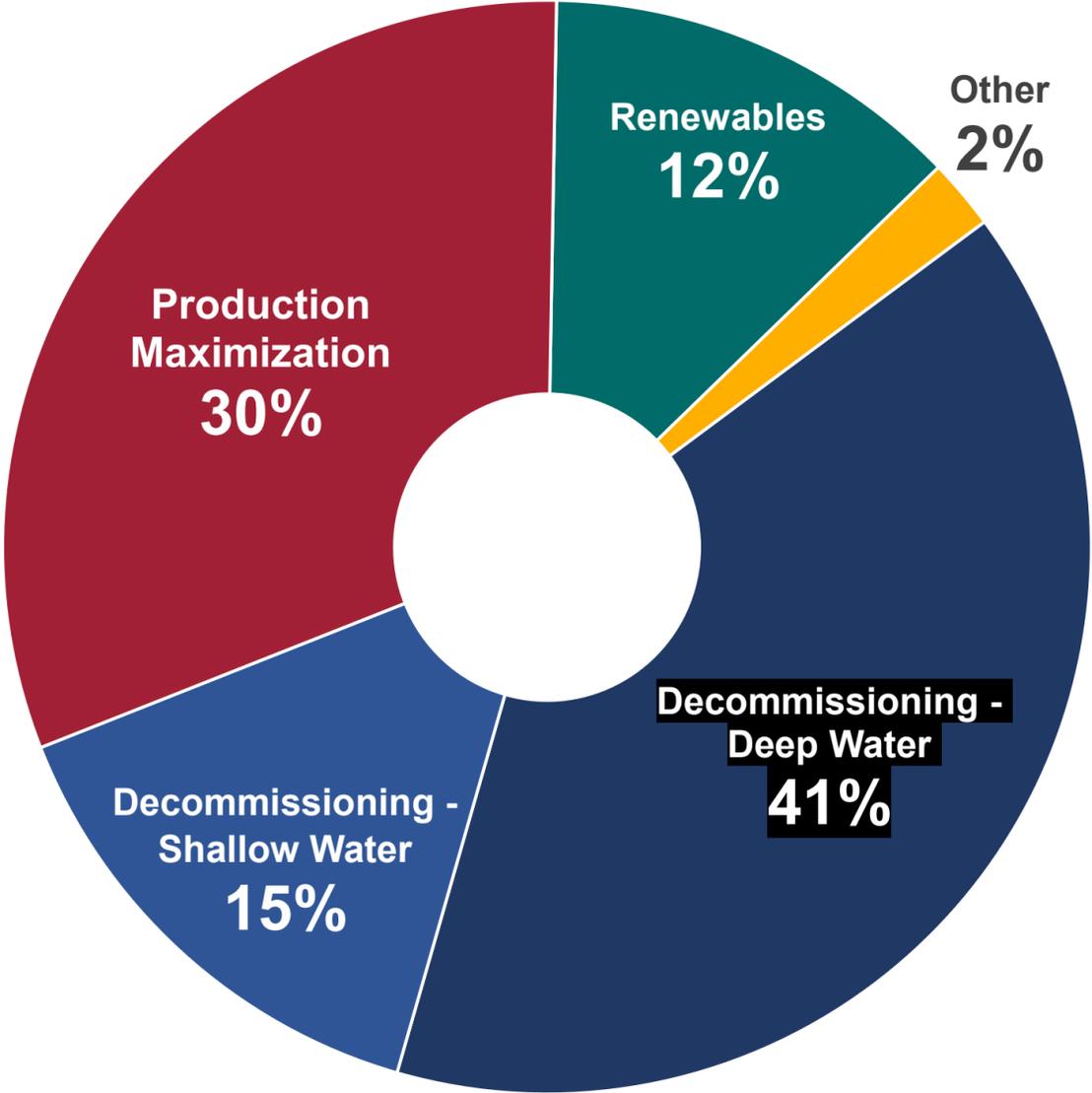
\$230M - \$290M

2026 EBITDA^{1,3}

\$100M - \$160M

2026 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 year ended December 31, 2025; revenues net of intercompany eliminations

Amounts may not add due to rounding



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>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>\$517</td> <td>\$524</td> <td>\$733</td> <td>\$830</td> <td>\$729</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>6%</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	\$517	\$524	\$733	\$830	\$729					6%
2021	2022		2023	2024	2025														
\$517	\$524		\$733	\$830	\$729														
					6%														
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>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>\$137</td> <td>\$192</td> <td>\$258</td> <td>\$298</td> <td>\$323</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>25%</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	\$137	\$192	\$258	\$298	\$323					25%	
2021	2022	2023	2024	2025															
\$137	\$192	\$258	\$298	\$323															
				25%															
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>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>\$125</td> <td>\$275</td> <td>\$187</td> <td>\$200</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>9%</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	N/A	\$125	\$275	\$187	\$200					9%	
2021	2022	2023	2024	2025															
N/A	\$125	\$275	\$187	\$200															
				9%															
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>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>\$69</td> <td>\$82</td> <td>\$88</td> <td>\$89</td> <td>\$73</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>29%</td> </tr> </tbody> </table>	2021	2022	2023	2024	2025	\$69	\$82	\$88	\$89	\$73					29%	
2021	2022	2023	2024	2025															
\$69	\$82	\$88	\$89	\$73															
				29%															

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 before 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)
Dynamically positioned class 3 (“DP3”) purpose-built semisubmersible well intervention vessel



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



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



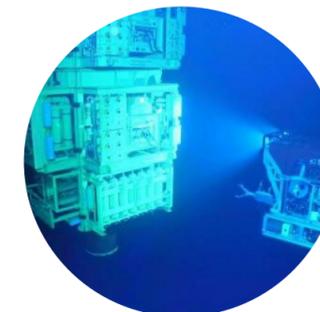
Seawell (North Sea)
Dynamically positioned class 2 (“DP2”) light well intervention and saturation diving vessel



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



Sea Helix 1 & Siem Helix 2 (Brazil)
DP3 well intervention vessels

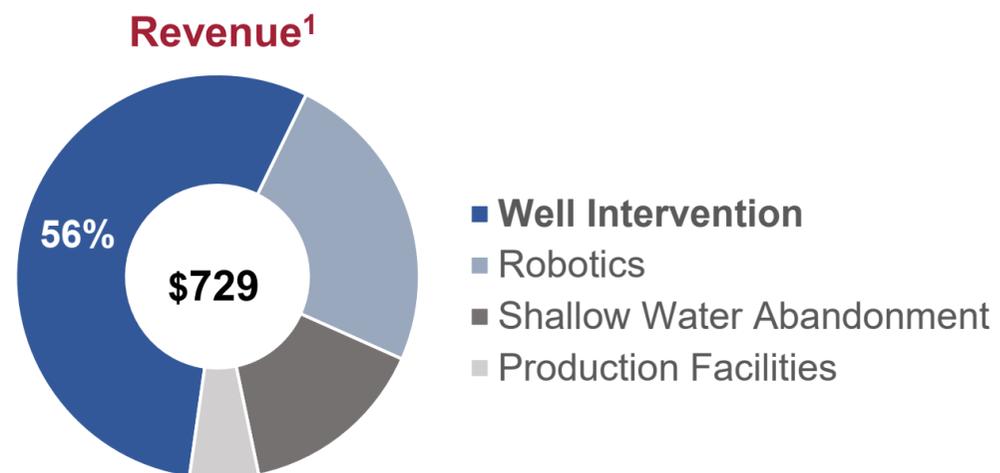


Intervention Riser Systems
Utilized for wireline intervention, production logging, coiled-tubing operations, well stimulation and full P&A operations



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

Business Mix (year ended December 31, 2025)



¹ Revenue and percentages before eliminations and other

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



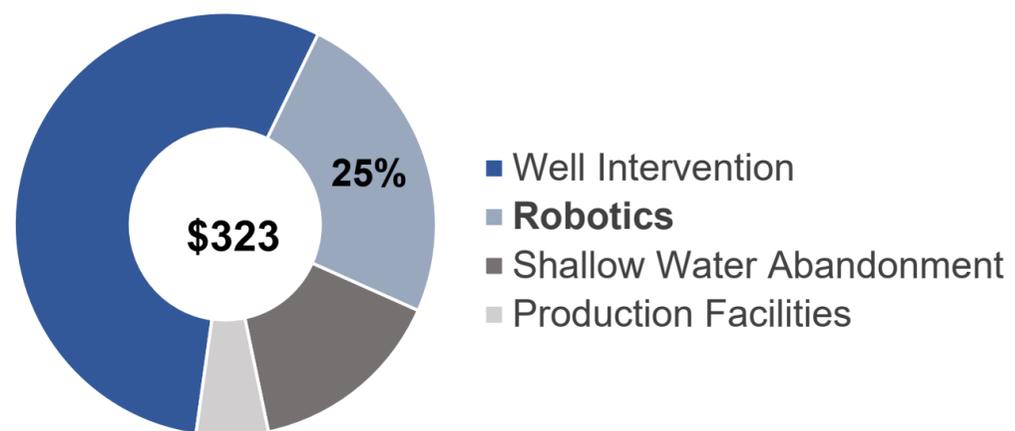
Subsea Trenchers (6 units)
Four jet trenchers, one cutting trencher and one plough trencher



ROV Fleet (39 units)
Highly maneuverable underwater work-class remotely operated vehicles

Business Mix (year ended December 31, 2025)

Revenue¹



IROV Boulder Grabs (3 units)
Remotely operated robotic grabs



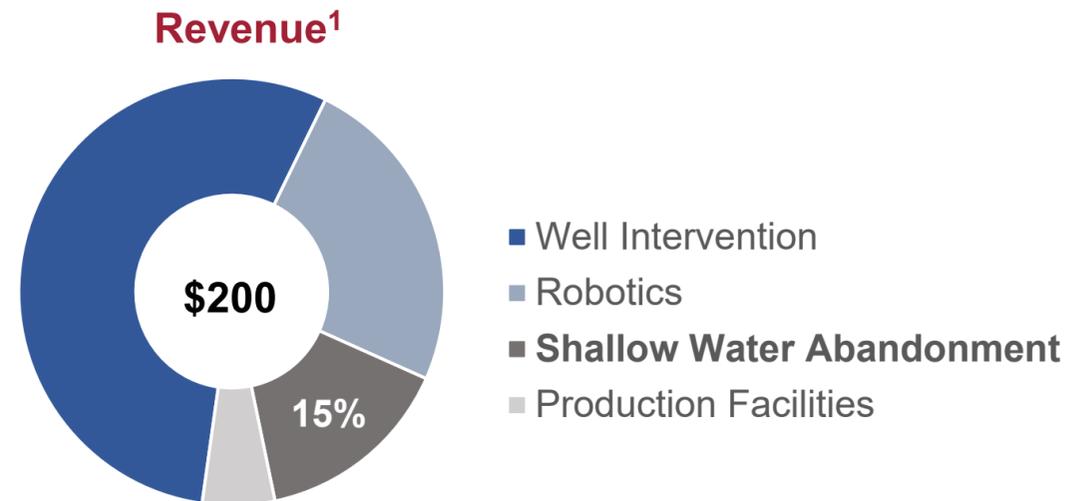
ROV Support Vessels (Global)
Chartered fleet of DP2 and DP3 subsea support vessels

¹ Revenue and percentages before eliminations and other

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

Business Mix (year ended December 31, 2025)



¹ Revenue and percentages before eliminations and other

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

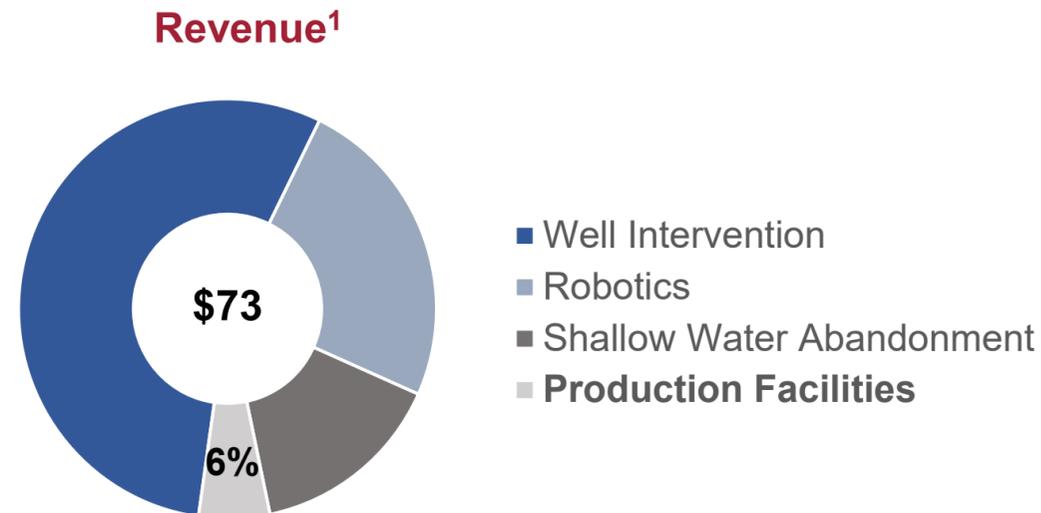


Marine Services:
Nine liftboats ranging in size up to 265'

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

Business Mix (year ended December 31, 2025)



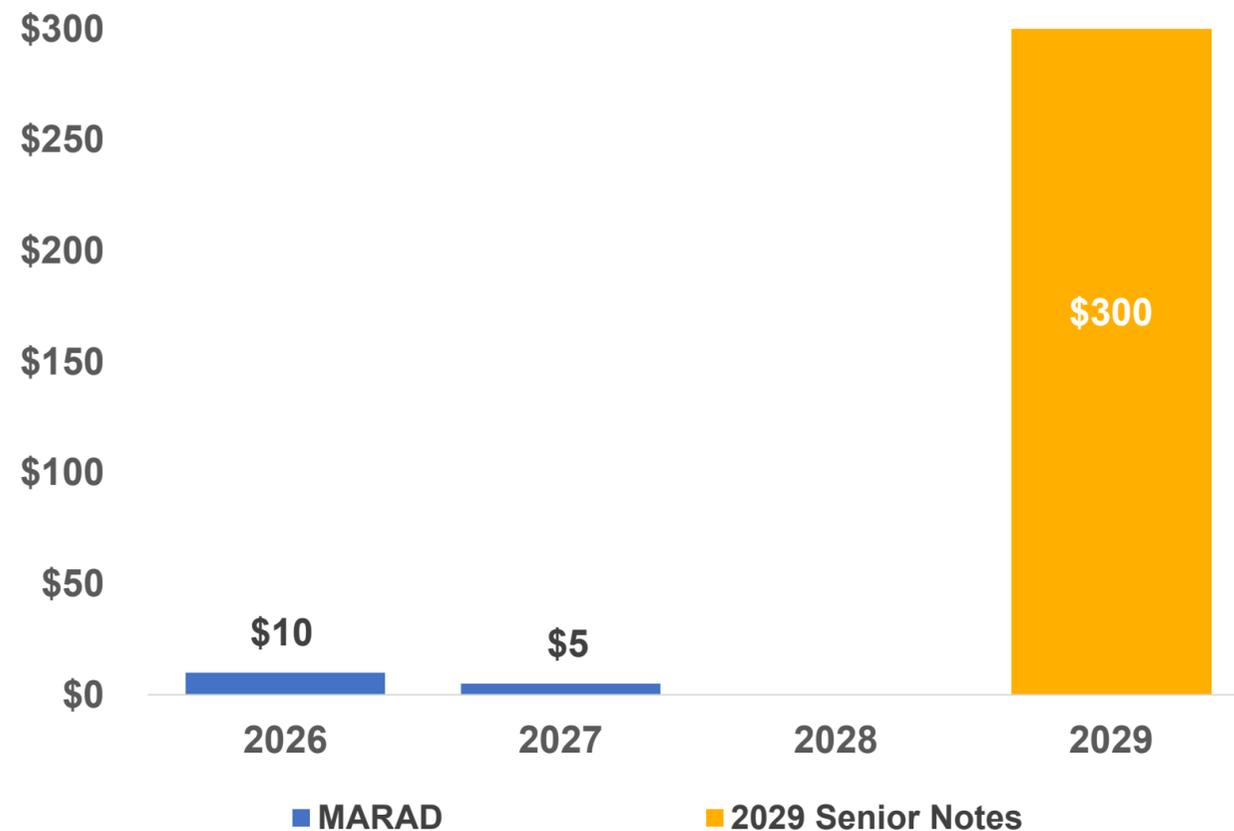
¹ Revenue and percentages before eliminations and other



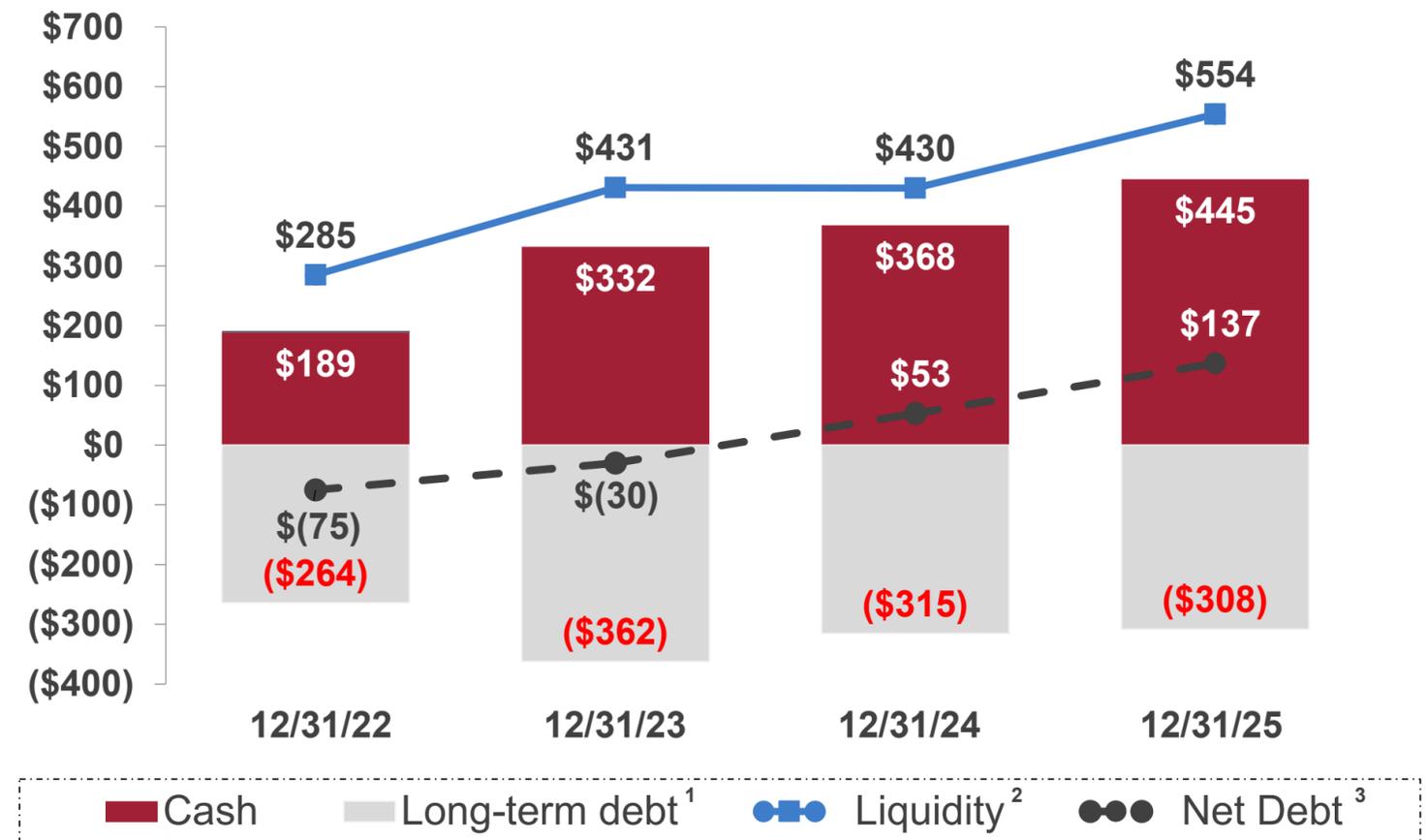
Debt Instrument Profile

Minimal maturities until 2029; Net cash position and strong liquidity at 12/31/25

Principal Payment Schedule at 12/31/25
(\$ in millions)



Debt and Liquidity Profile at 12/31/25
(\$ in millions)



Total funded debt[†] of \$315 million at 12/31/25

- \$300 million Senior Notes due 2029 – 9.75%
- \$15 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 \$7 million of remaining unamortized debt discount and issuance costs

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

Amounts may not add due to rounding



Key Financial Metrics – Capital Allocation



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



2026 Forecast

Key Financial Metrics

(\$ in millions)

	2026 Outlook	2025 Actual
Revenues	\$ 1,200 - 1,400	\$ 1,291
Adjusted EBITDA ¹	230 - 290	272
Capital Additions ²	70 - 80	70
Free Cash Flow ¹	100 - 160	120
Revenue Split:		
Well Intervention	\$ 695 - 830	\$ 729
Robotics	305 - 335	323
Shallow Water Abandonment	160 - 190	200
Production Facilities	80 - 85	73
Eliminations	(40)	(34)
Total Revenue	\$ 1,200 - 1,400	\$ 1,291

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 – *Sea Helix 1* and *Siem Helix 2* operating efficiency
- North Sea – spot market utilization

Robotics

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

Shallow Water Abandonment

- Strength of contracting for oil and gas properties in bankruptcies reverting to former owners
- Seasonal utilization 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

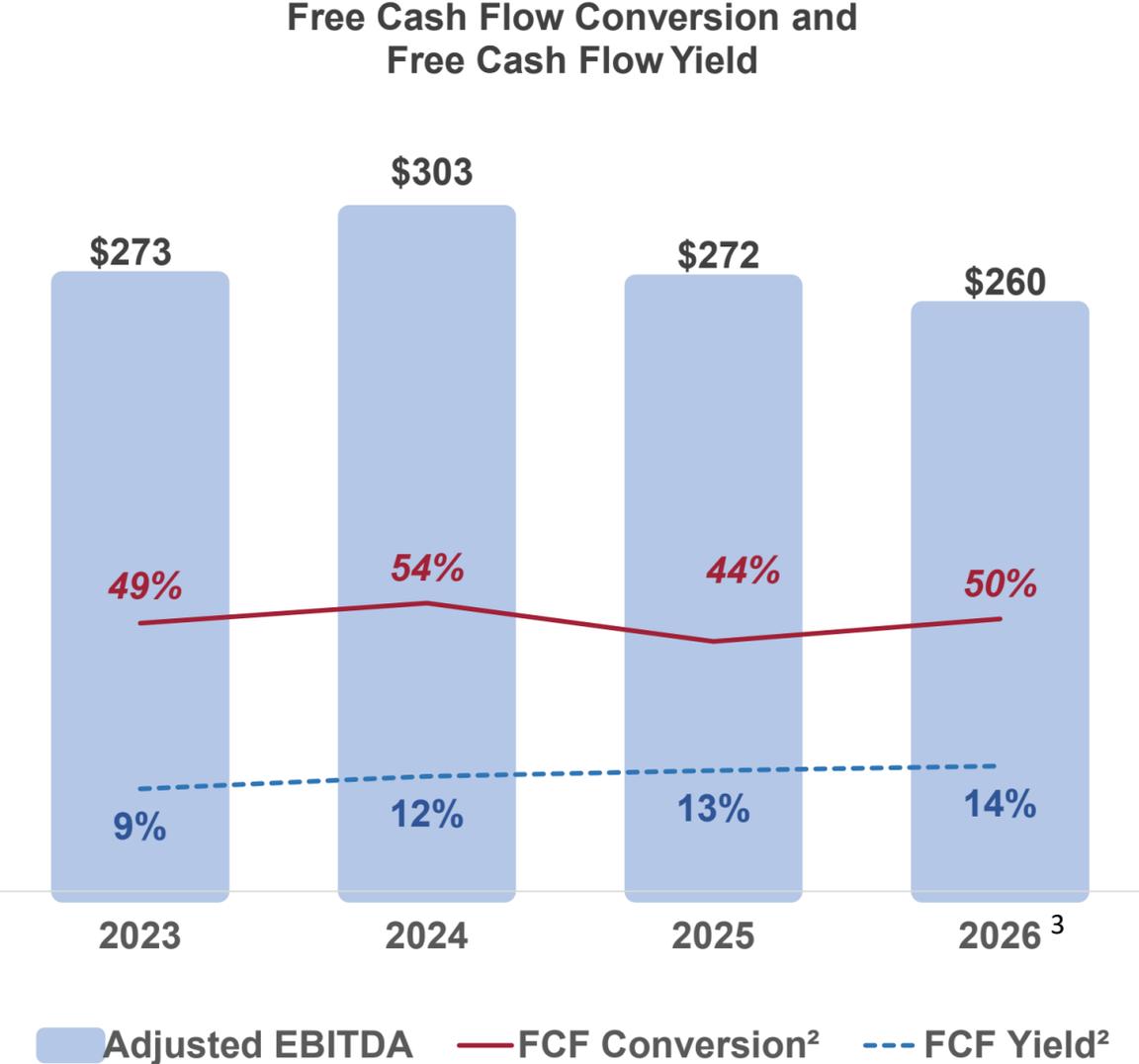
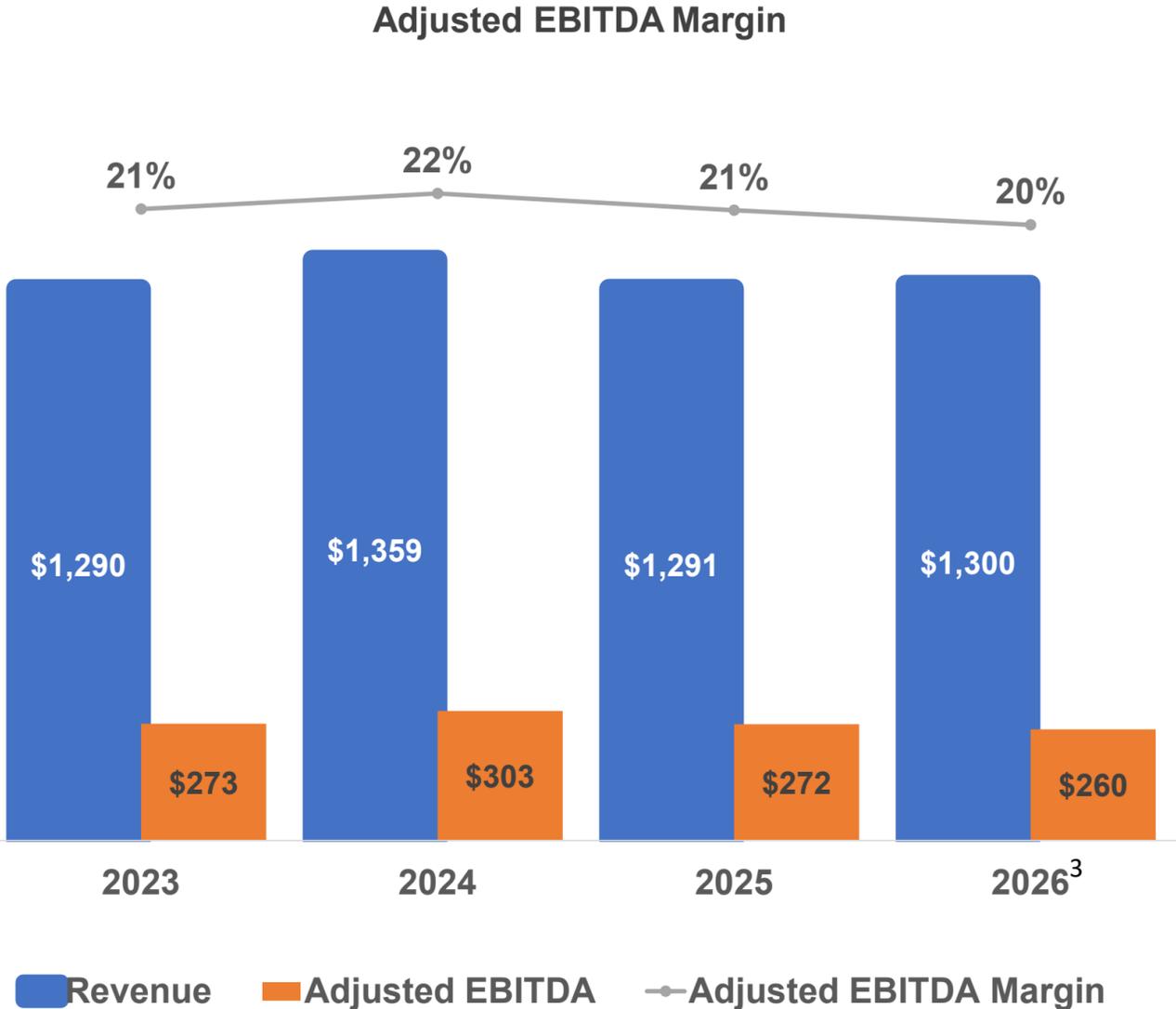
¹ Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see non-GAAP reconciliations below

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



EBITDA and Free Cash Flow Generation *(\$ in millions)*

Consistent Adjusted EBITDA¹ Margins and Free Cash Flow¹ Conversion
Strong Free Cash Flow Yield



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

² FCF Conversion is the ratio of FCF to Adjusted EBITDA and FCF Yield is FCF Flow divided by Helix market cap at the end of each year; 2026 FCF Yield based on year-end 2025 market cap

³ Revenue, Adjusted EBITDA and FCF based on midpoints of current outlook



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 in mature fields
- Diversified geographically serving both oil and gas and renewables customers
- Diverse customer base including large concentration of blue-chip customers
- Subsea Services Alliance with SLB offering integrated solutions



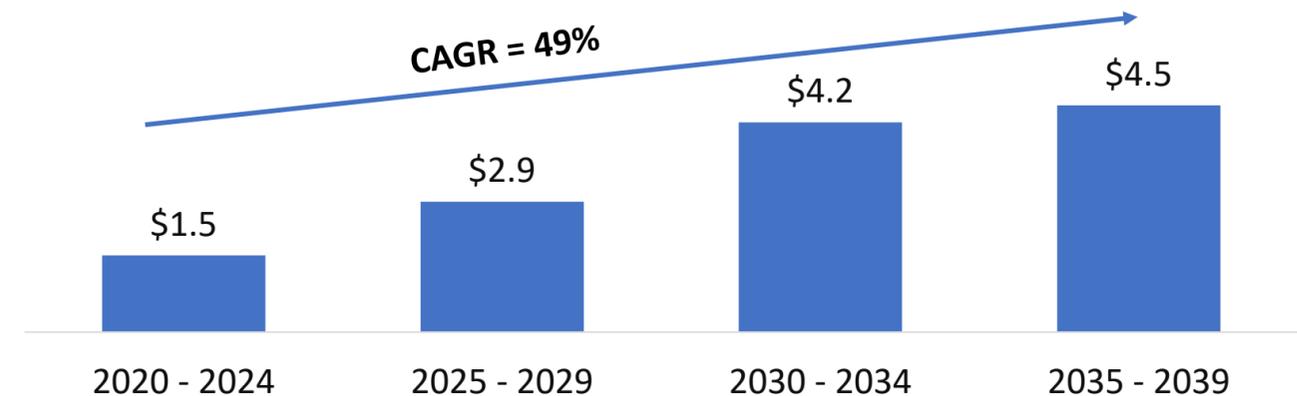
Strong Balance Sheet and Resilient Cash Flow Generation

- Strong balance sheet and low financial leverage
- Resilient FCF generation through the cycles and strong FCF yields
- Backlog of \$1.3 billion

Helix Well-Positioned for Growing Decommissioning Market

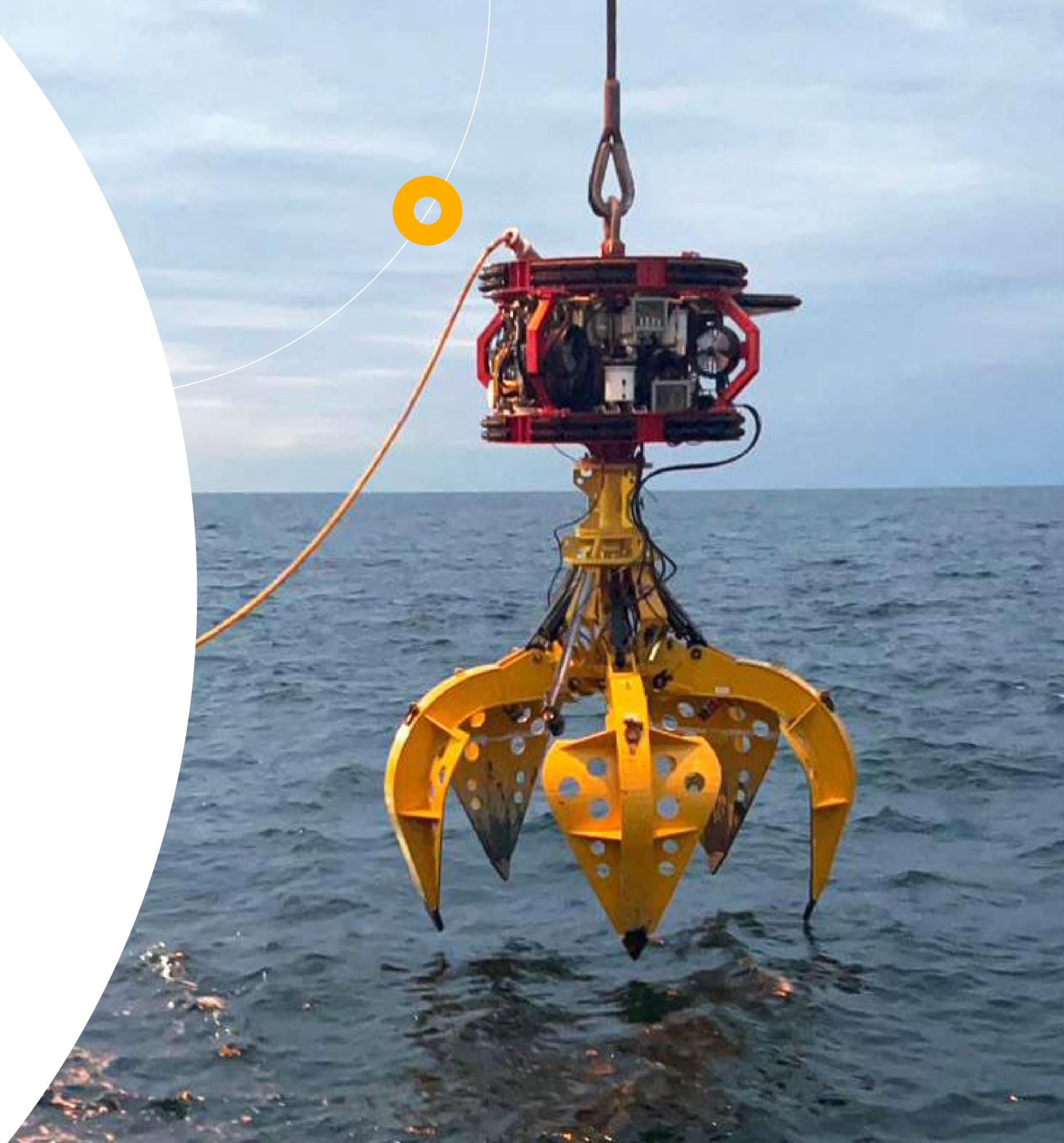
- Decommissioning spending in the Gulf of America expected to increase significantly
- Helix is a leader in rigless decommissioning and has existing assets and capabilities to capitalize on this growth

Gulf of America Deepwater Decommissioning Expenditures¹ (\$ billions)



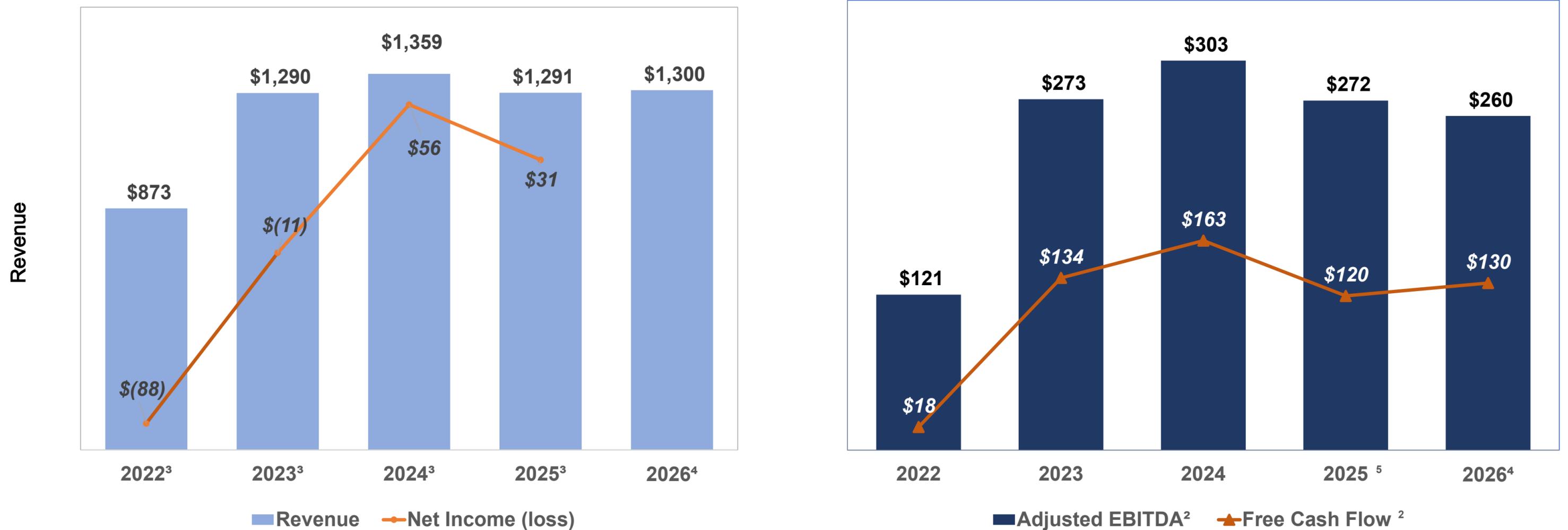
¹ Source: Rystad Deepwater and ultra-deepwater in the Gulf of America

Financial Trends



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 2025 includes \$18 million non-cash impairment of oil and gas properties; net income in 2024 includes a loss of \$21 million 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 2026 amounts represent the mid-point of Helix's current forecast

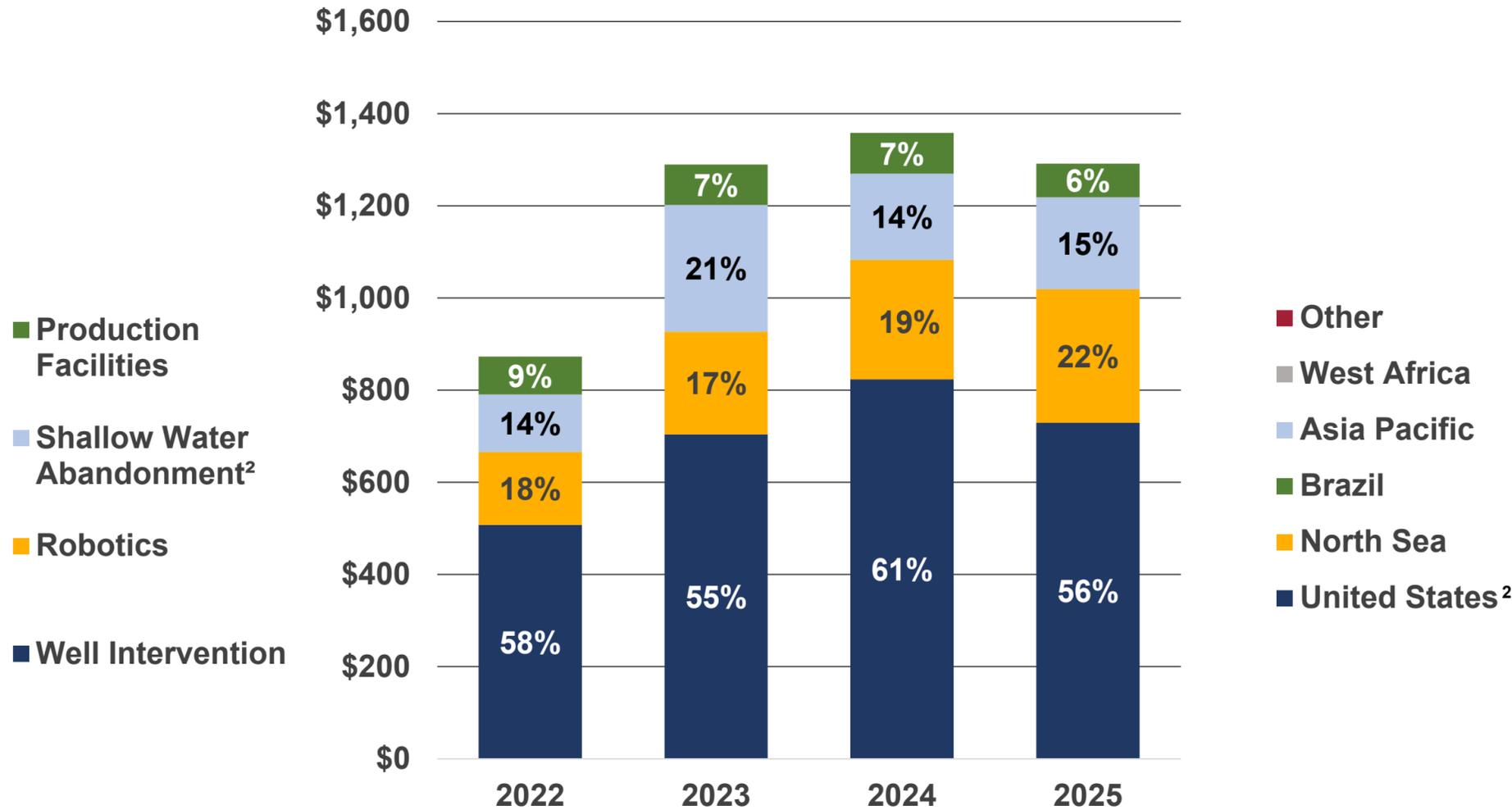
⁵ 2024 Free Cash Flow includes \$58 million of the earnout payment made April 3, 2024



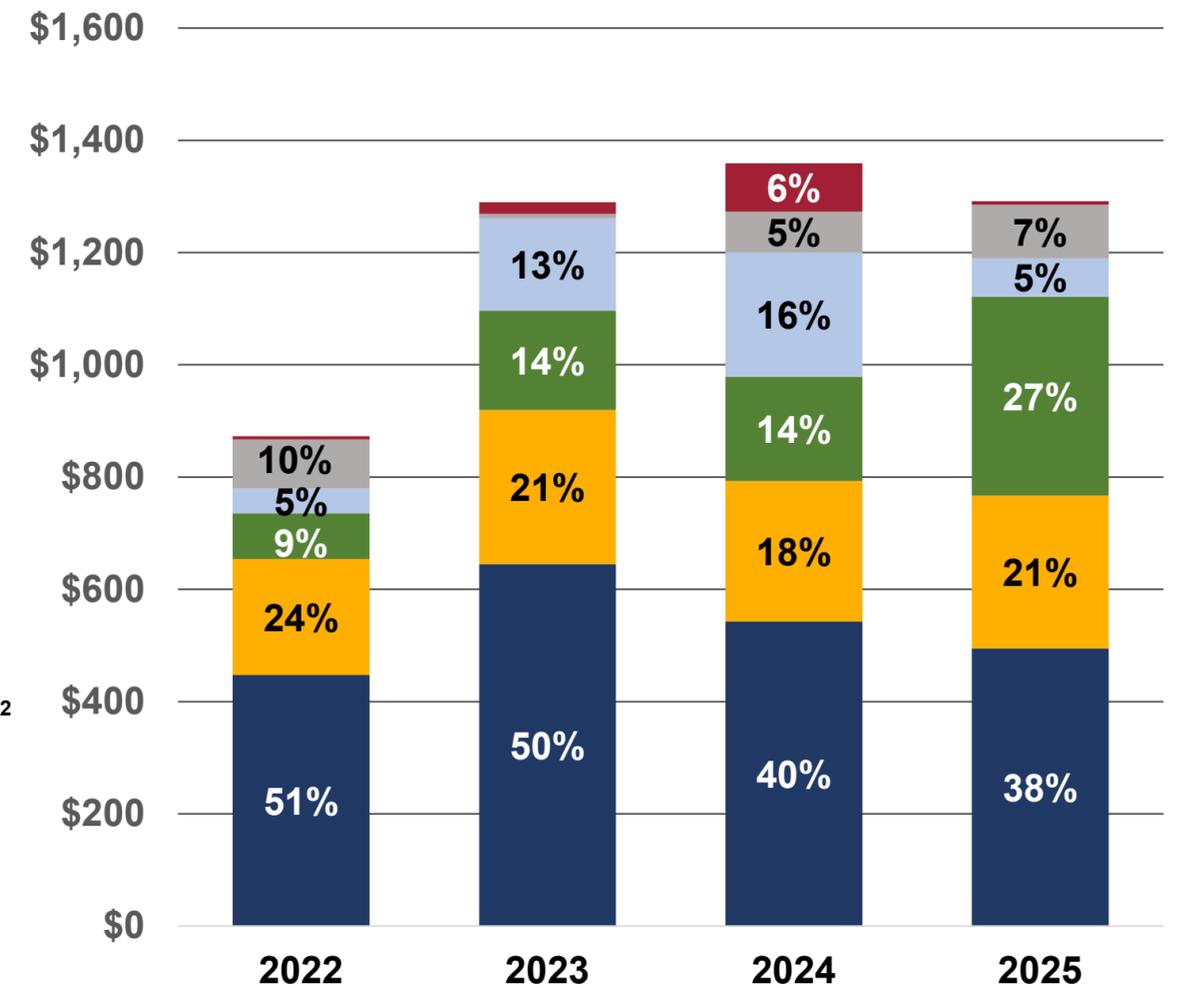
Company Financial Highlights

Revenue Dispersion (\$ in millions)

By Segment¹



By Geography¹



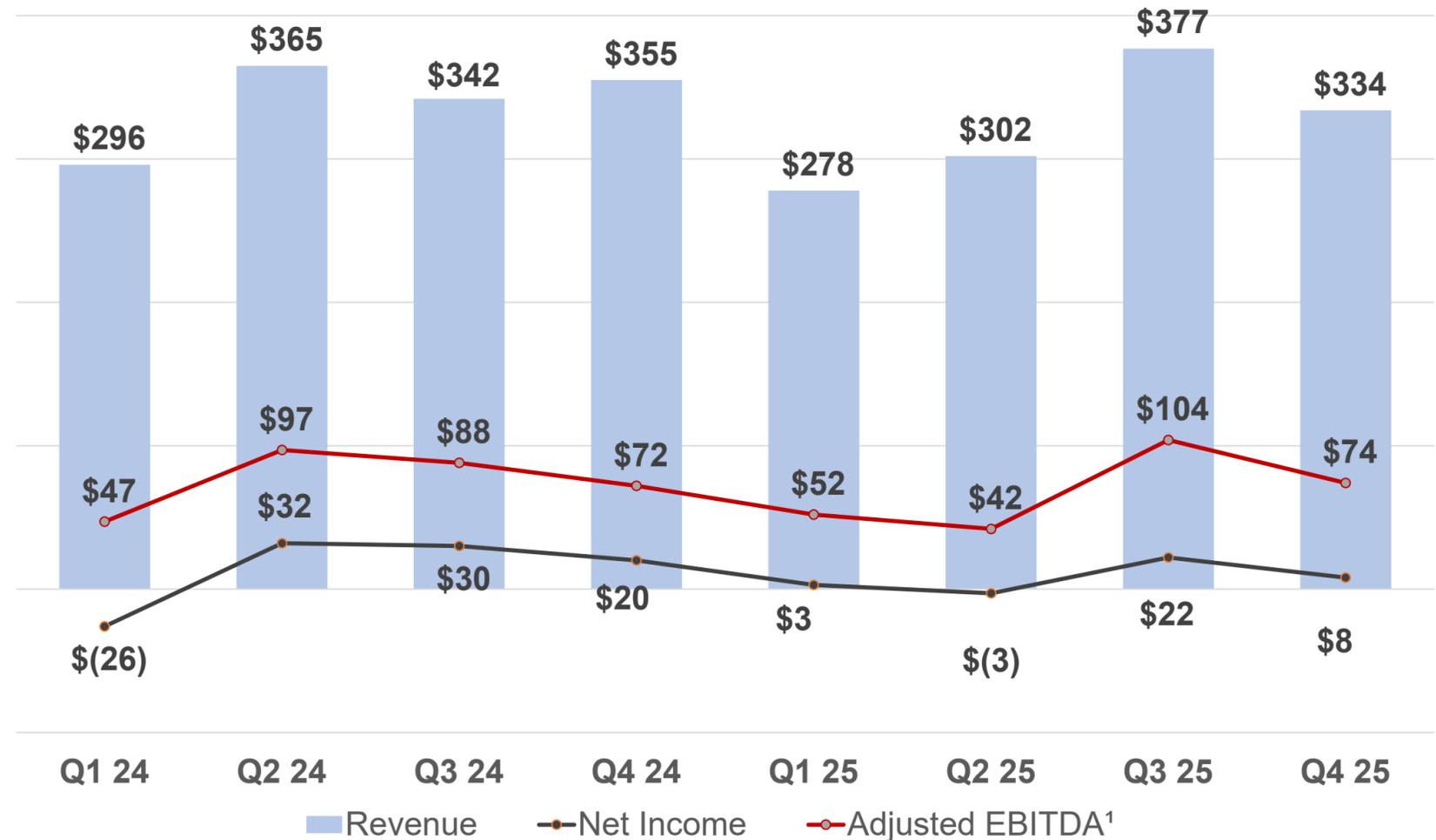
¹ Revenue and percentages net of intercompany eliminations

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



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



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

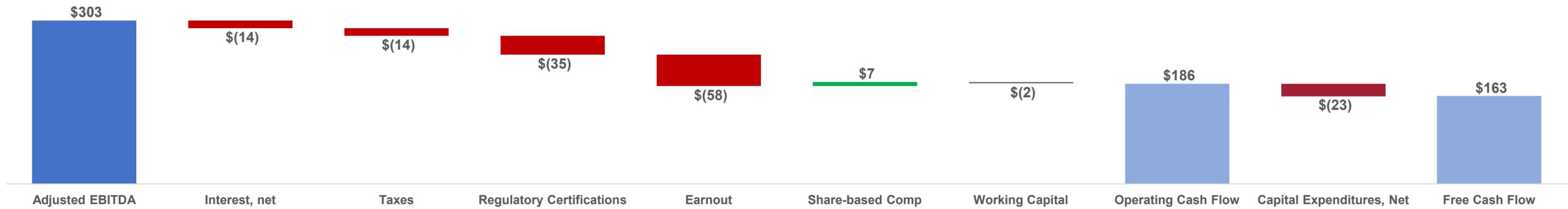


Adjusted EBITDA¹ to Free Cash Flow¹

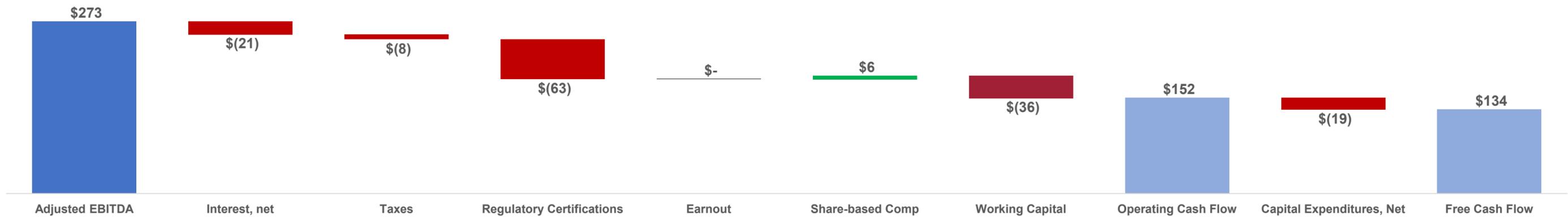
2025



2024



2023



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



Non-GAAP Reconciliations and Supplemental Information



Non-GAAP Reconciliations

(\$ in thousands, unaudited)

	Three Months 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
Reconciliation from Net Income (Loss) to Adjusted EBITDA:								
Net income (loss)	\$ (26,287)	\$ 32,289	\$ 29,514	\$ 20,121	\$ 3,072	\$ (2,598)	\$ 22,083	\$ 8,270
Adjustments:								
Income tax provision (benefit)	(1,698)	14,725	9,520	3,880	453	(5,997)	19,169	(1,972)
Net interest expense	5,477	5,891	5,689	5,572	5,706	5,875	5,616	5,580
Other (income) expense, net	2,216	382	49	1,275	357	(437)	983	487
Depreciation and amortization	46,353	43,471	42,904	40,564	42,482	45,389	55,661	43,850
EBITDA	26,061	96,758	87,676	71,412	52,070	42,232	103,512	56,215
Adjustments:								
(Gain) loss on disposition of assets	150	-	(100)	429	-	-	-	-
Long-lived asset impairment	-	-	-	-	-	-	-	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)
Adjusted EBITDA	\$ 46,990	\$ 96,895	\$ 87,621	\$ 71,641	\$ 51,985	\$ 42,430	\$ 103,671	\$ 73,871
Free Cash Flow:								
Cash flows from operating activities	\$ 64,484	\$ (12,164)	\$ 55,731	\$ 77,977	\$ 16,442	\$ (17,133)	\$ 24,277	\$ 113,163
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)
Free Cash Flow	\$ 61,242	\$ (16,153)	\$ 52,645	\$ 65,454	\$ 11,954	\$ (21,603)	\$ 22,589	\$ 107,467
Net Debt:								
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
Less: Cash and cash equivalents and restricted cash	(323,849)	(275,066)	(324,120)	(368,030)	(369,987)	(319,743)	(338,033)	(445,196)
Net Debt	\$ (5,685)	\$ 43,563	\$ (9,447)	\$ (52,873)	\$ (58,878)	\$ (8,131)	\$ (30,561)	\$ (137,201)

NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	\$ (61,684)	\$ (87,784)	\$ (10,838)	\$ 55,637	\$ 30,827
Adjustments:					
Income tax provision (benefit)	(8,958)	12,603	18,352	26,427	11,653
Net interest expense	23,201	18,950	17,338	22,629	22,777
Other expense, net	1,490	23,330	3,590	3,922	1,390
Depreciation and amortization	141,514	142,686	164,116	173,292	187,382
Non-cash gain on equity investment	-	(8,262)	-	-	-
EBITDA	<u>95,563</u>	<u>101,523</u>	<u>192,558</u>	<u>281,907</u>	<u>254,029</u>
Adjustments:					
(Gain) loss on disposition of assets, net	631	-	(367)	479	-
Acquisition and integration costs	-	2,664	540	-	-
Long-lived asset impairment	-	-	-	-	18,064
General provision for (release of) current expected credit losses	(54)	781	1,149	(161)	(136)
(Gain) loss on extinguishment of long-term debt	136	-	37,277	20,922	-
Change in fair value of contingent consideration	-	16,054	42,246	-	-
Adjusted EBITDA	<u>\$ 96,276</u>	<u>\$ 121,022</u>	<u>\$ 273,403</u>	<u>\$ 303,147</u>	<u>\$ 271,957</u>
Free Cash Flow:					
Cash flows from operating activities	\$ 140,117	\$ 51,108	\$ 152,457	\$ 186,028	\$ 136,749
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(8,271)	(33,504)	(18,659)	(22,840)	(16,342)
Free cash flow	<u>\$ 131,846</u>	<u>\$ 17,604</u>	<u>\$ 133,798</u>	<u>\$ 163,188</u>	<u>\$ 120,407</u>
Net Debt:					
Long-term debt including current maturities of long-term debt	\$ 305,010	\$ 264,075	\$ 361,722	\$ 315,157	\$ 307,995
Less: Cash and cash equivalents and restricted cash	(327,127)	(189,111)	(332,191)	(368,030)	(445,196)
Net Debt	<u>\$ (22,117)</u>	<u>\$ 74,964</u>	<u>\$ 29,531</u>	<u>\$ (52,873)</u>	<u>\$ (137,201)</u>

Non-GAAP Reconciliations

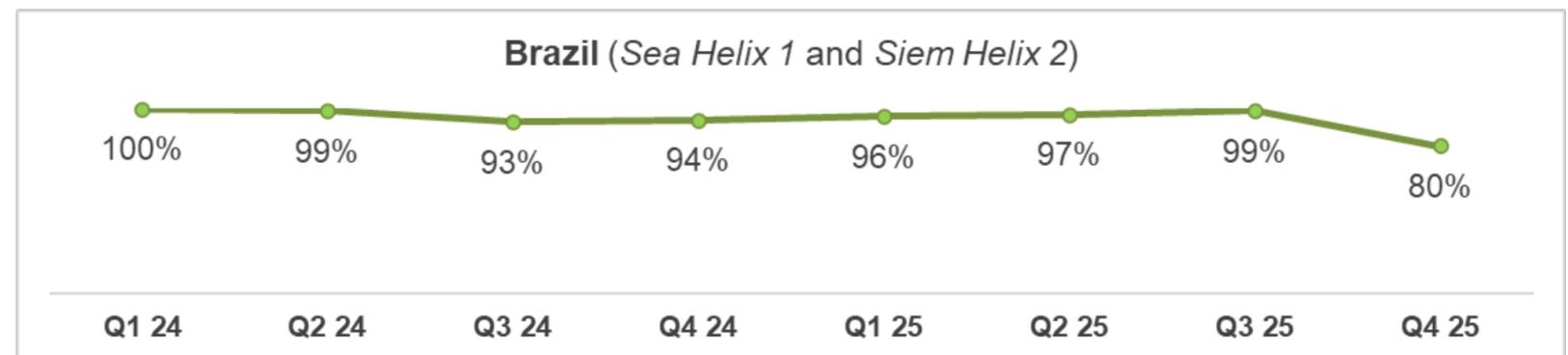
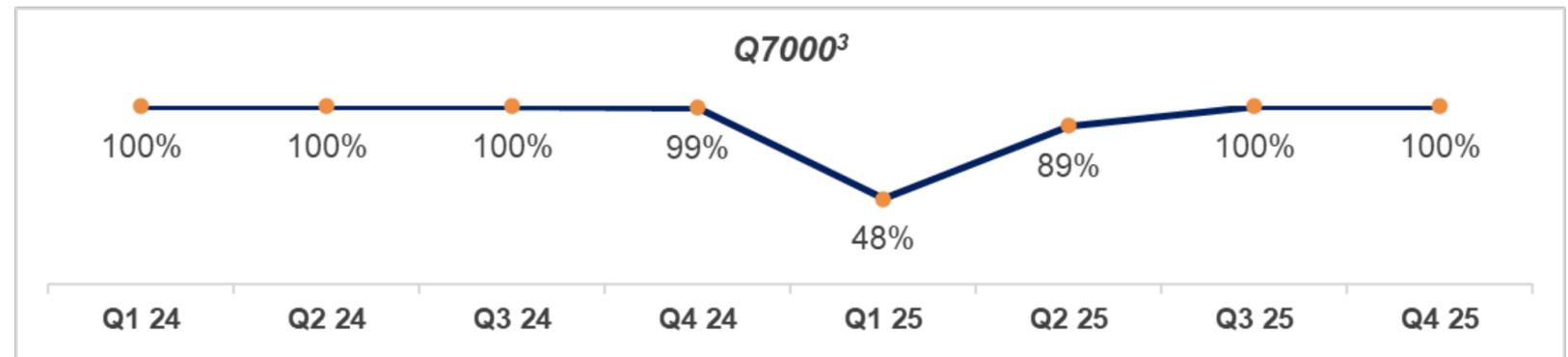
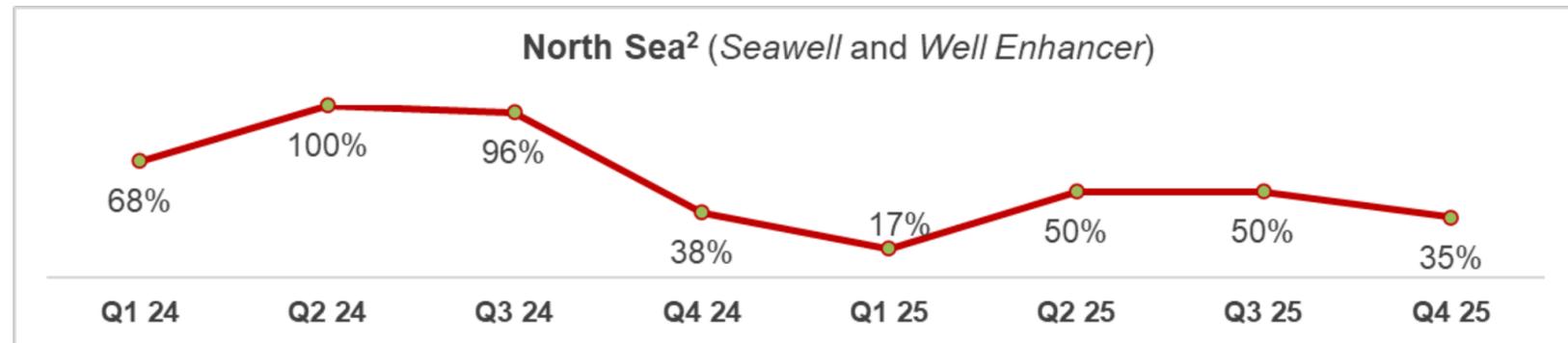
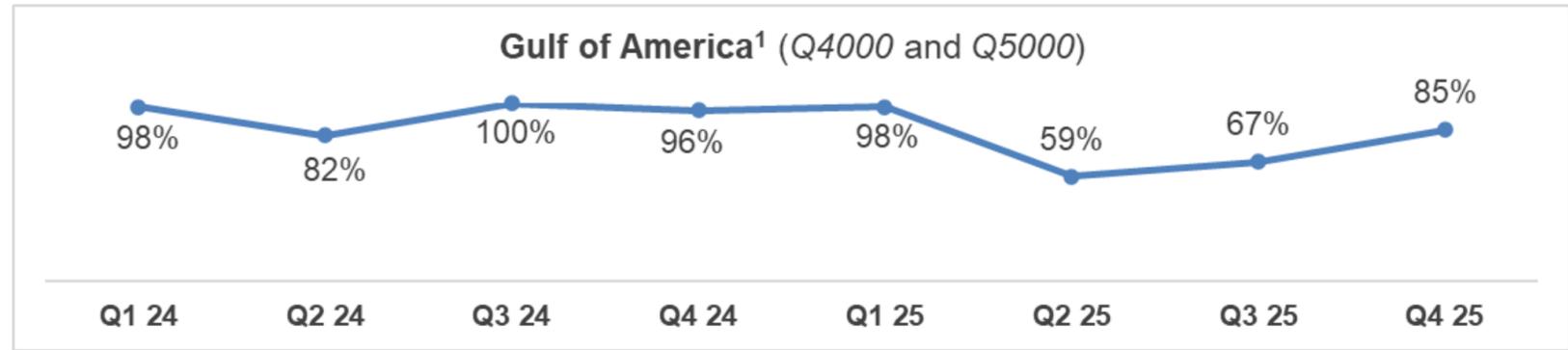
Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we exclude 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 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



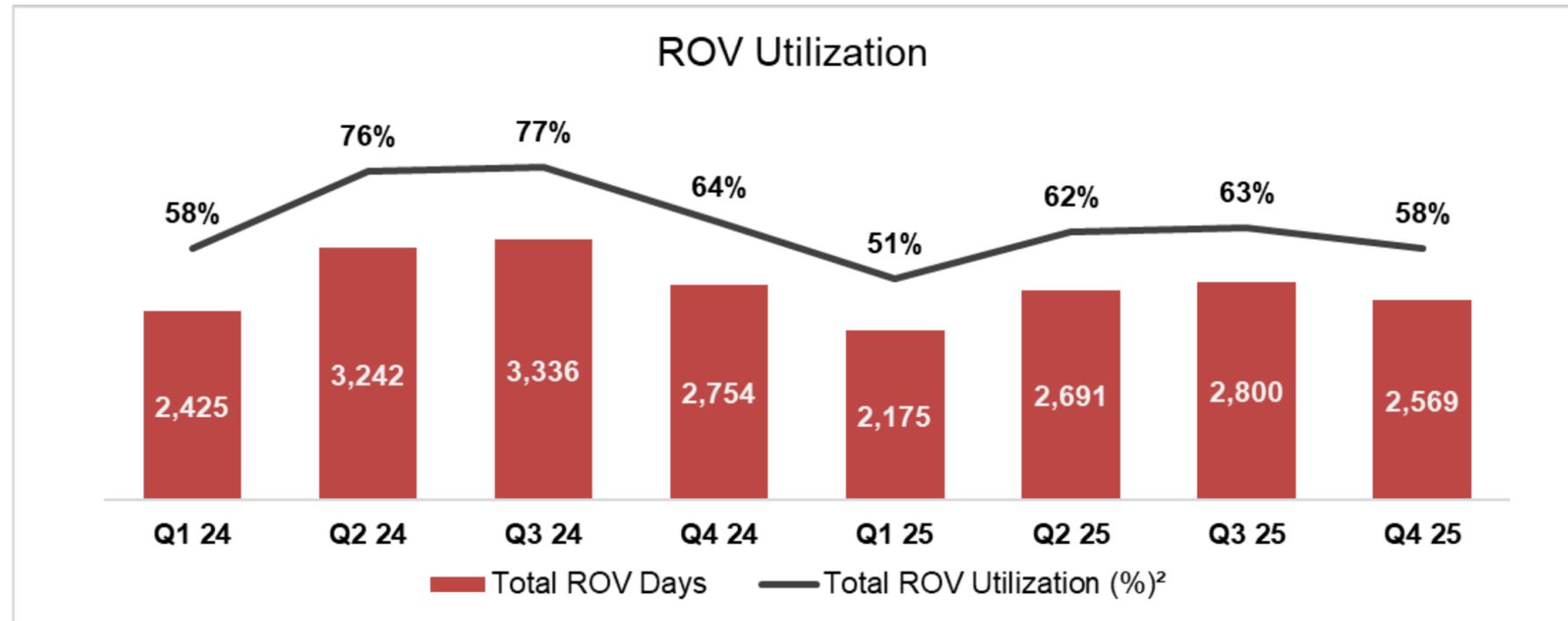
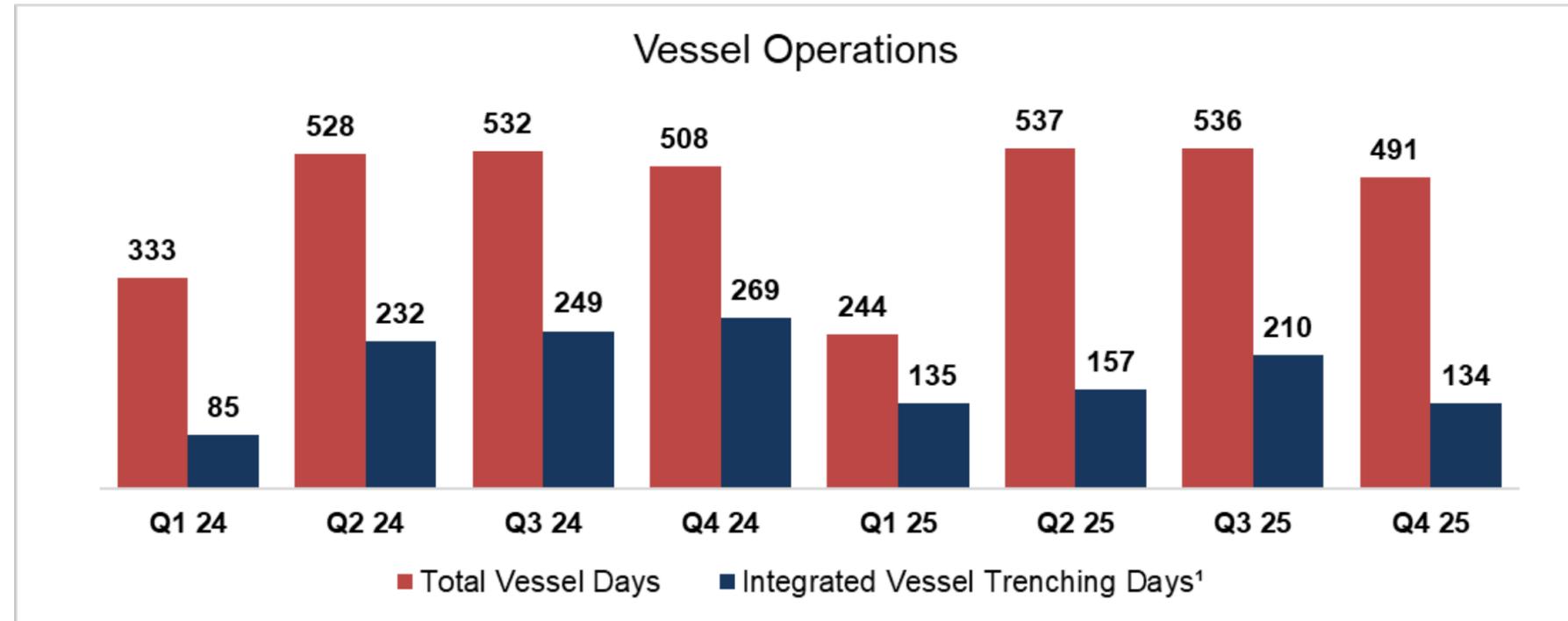
¹ Gulf of America utilization includes Q4000 utilization offshore Nigeria between Q4 2024 and Q2 2025 on a six-month contract

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



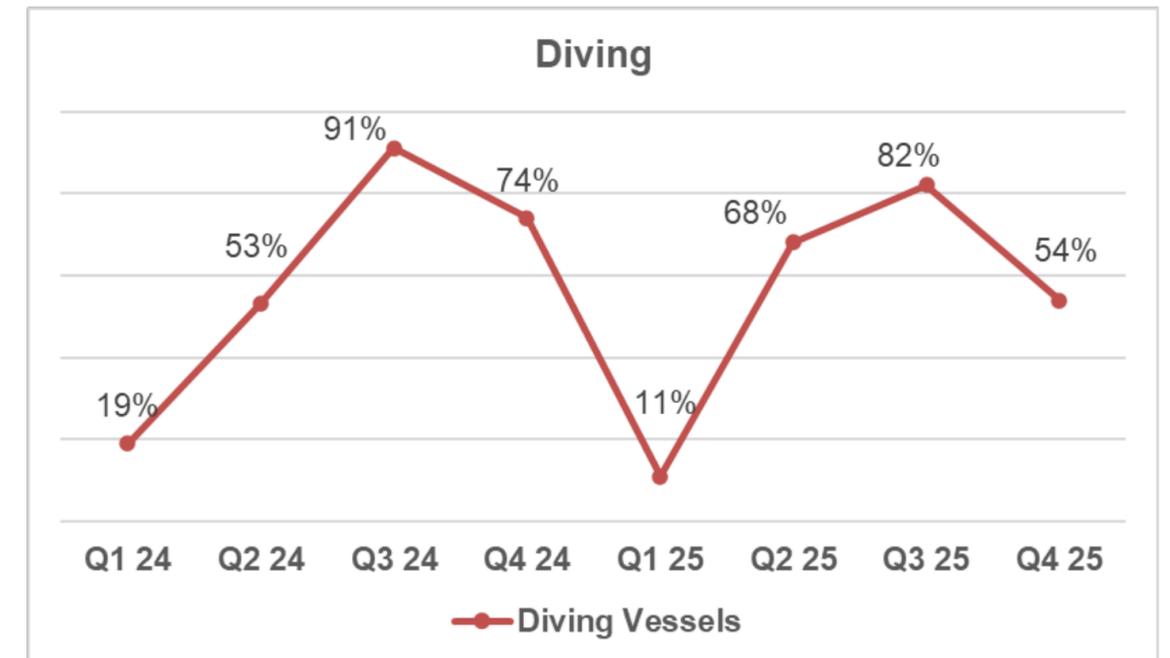
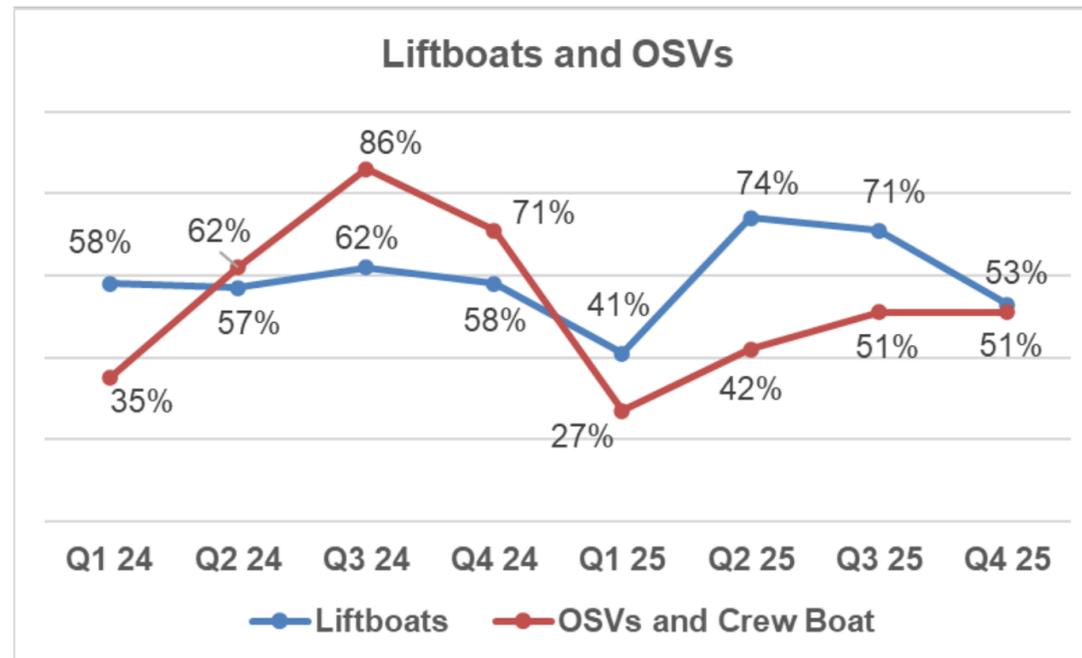
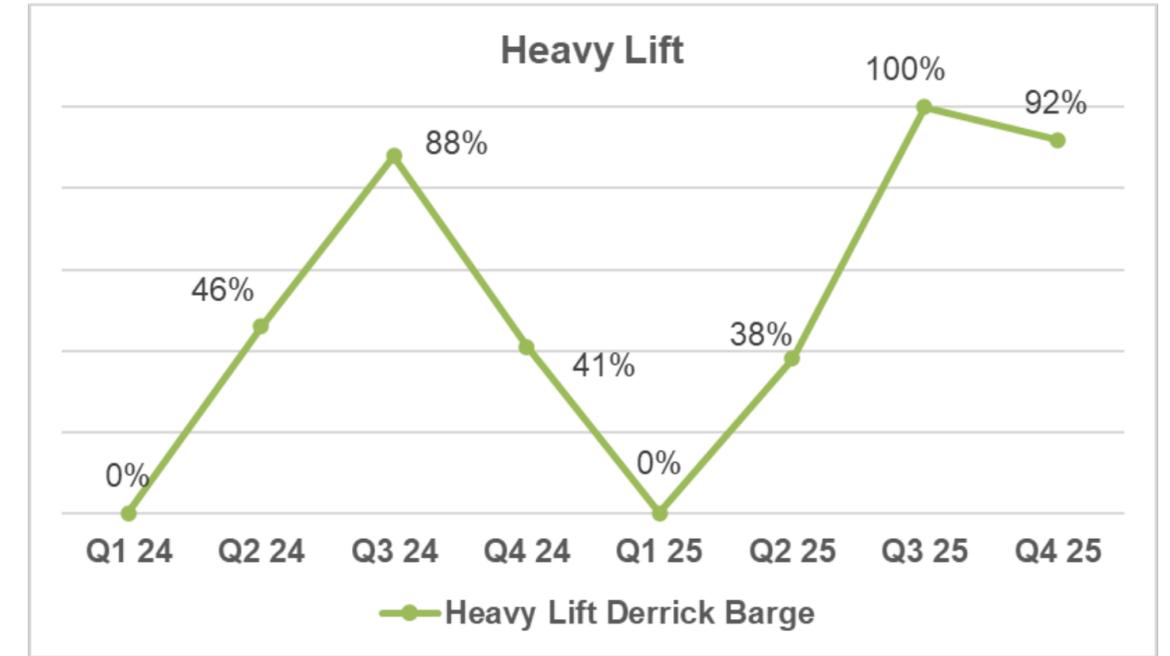
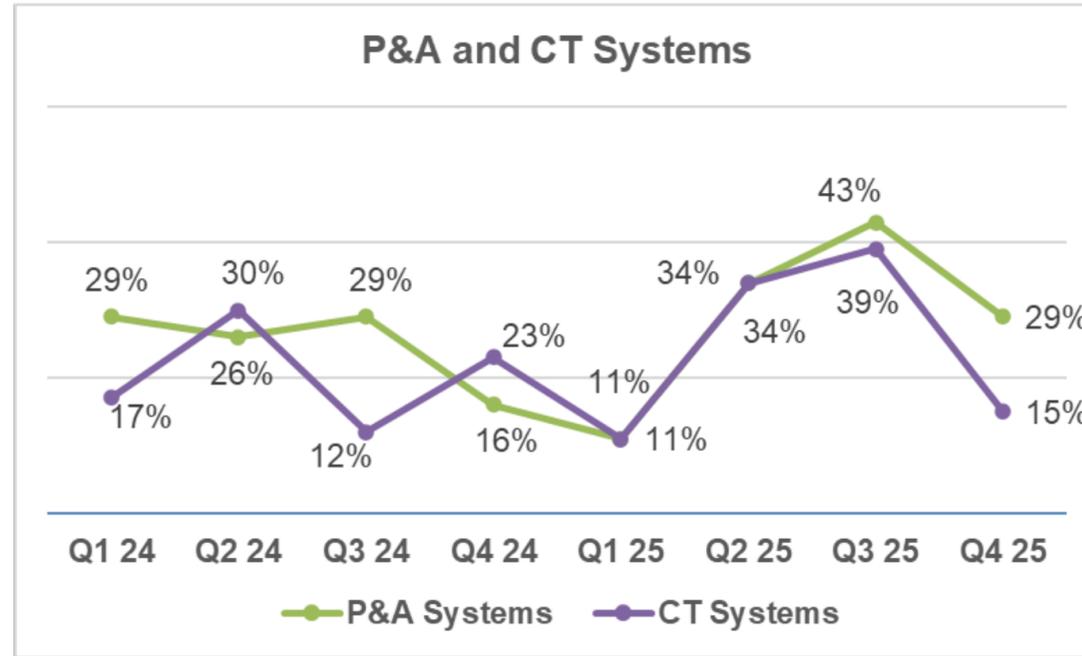
¹ Integrated vessel trenching days represents trenching activities utilizing Helix trenchers on Helix-chartered vessels and excludes stand-alone trenching operations on third-party vessels of 49 days, 92 days, 26 days, 90 days, 91 days, 165 days and 137 days during Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025 and Q4 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



Macro Outlook - Supports Upside Potential

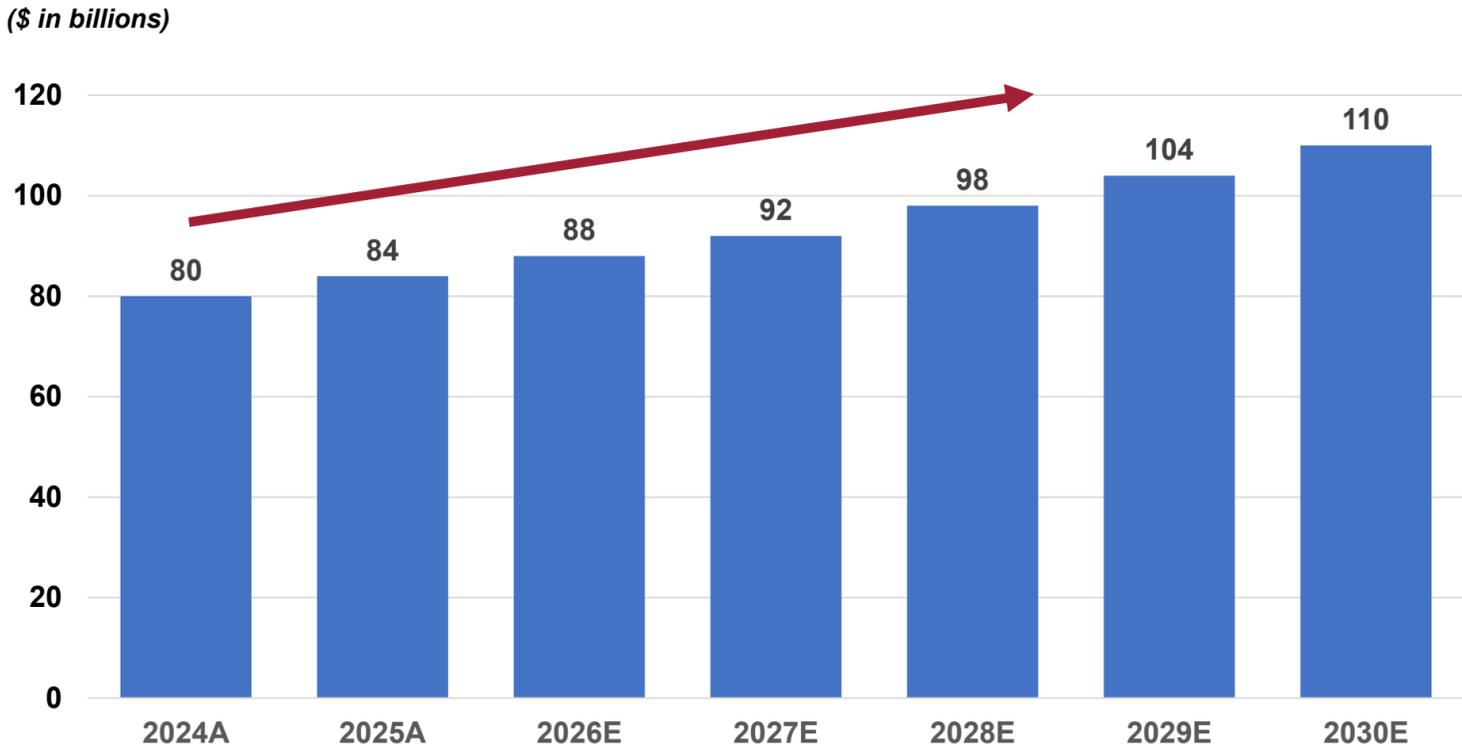
Oil & Gas

- 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

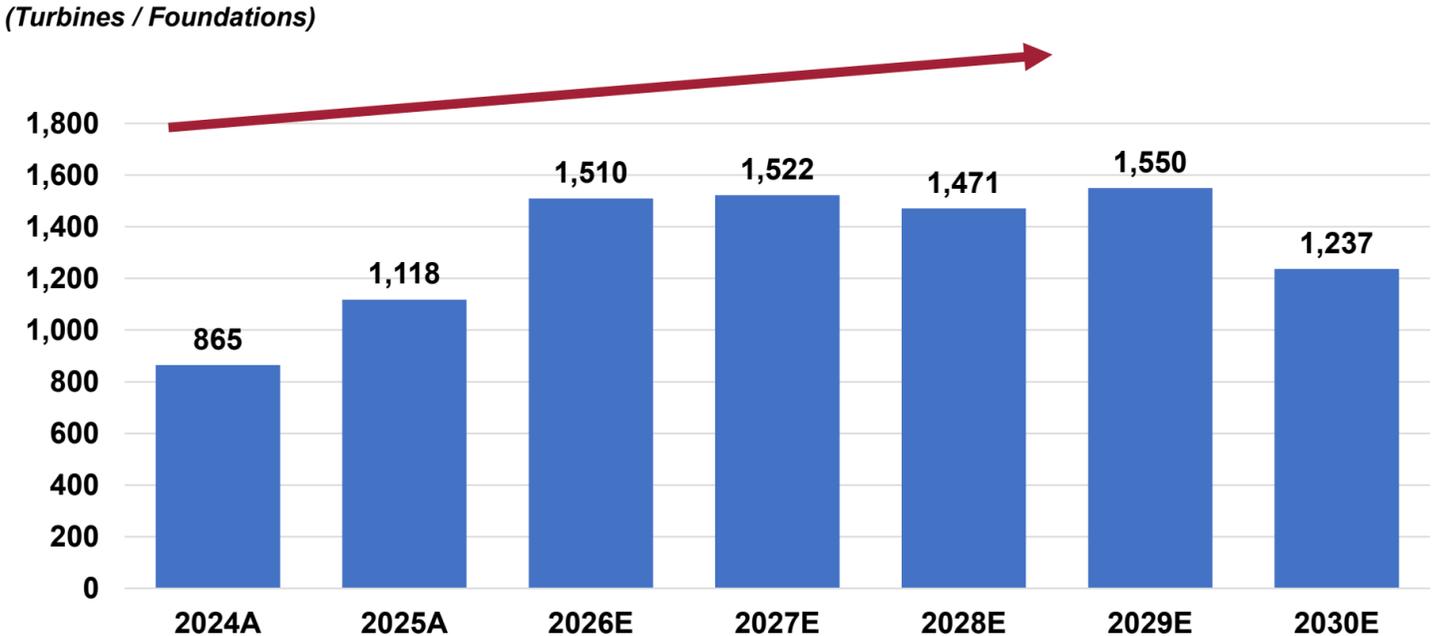
Renewable Energy

- 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 February 18, 2026

² Rystad Energy | Offshore Vessel Analysis Dashboard February 18, 2026

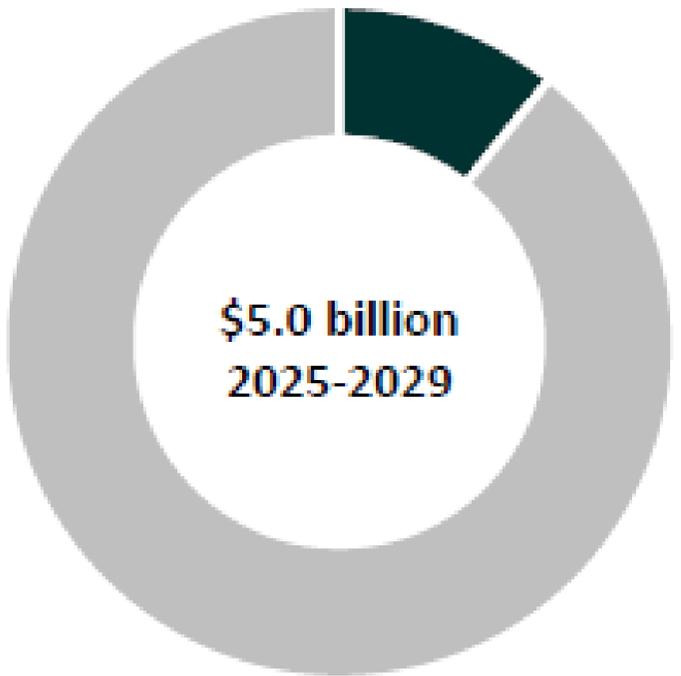


Key Performance Indicators - Oilfield Service Market



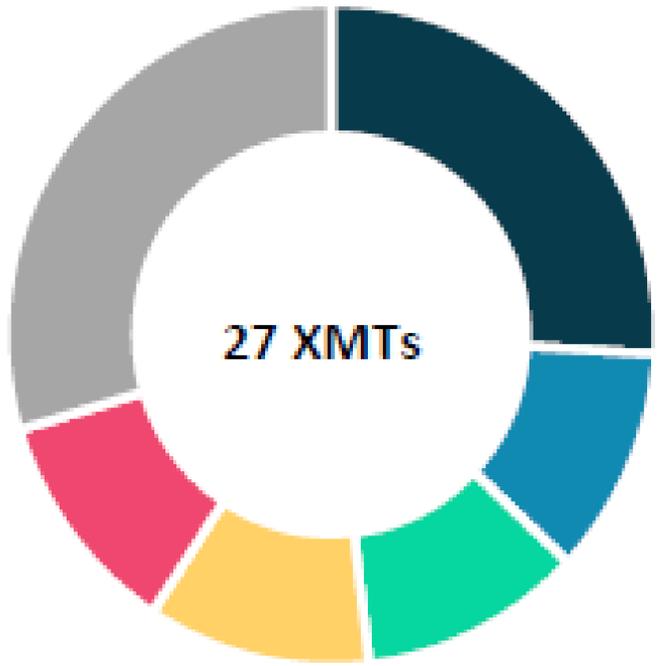
North America Decommissioning Market: Outlook 2025-2029

Decommissioning Commitments by Region



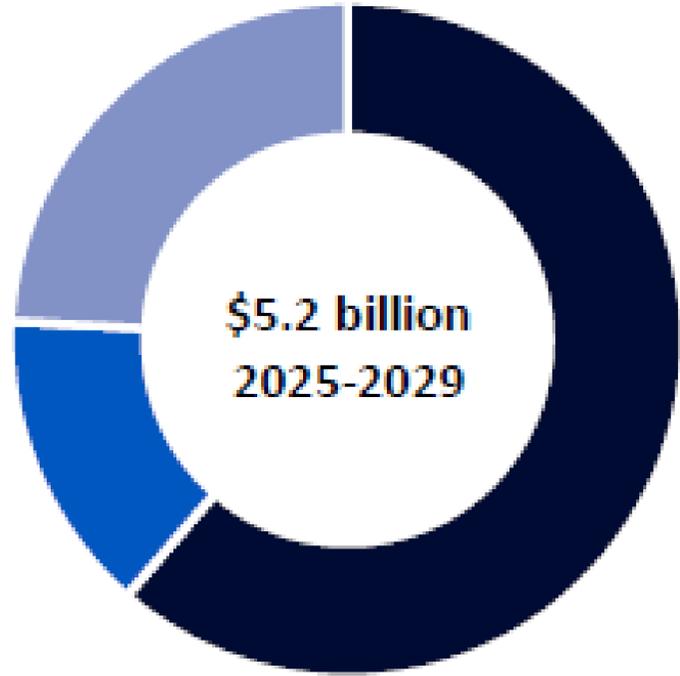
- North America
- Rest of the world

Active Subsea Trees in 2025



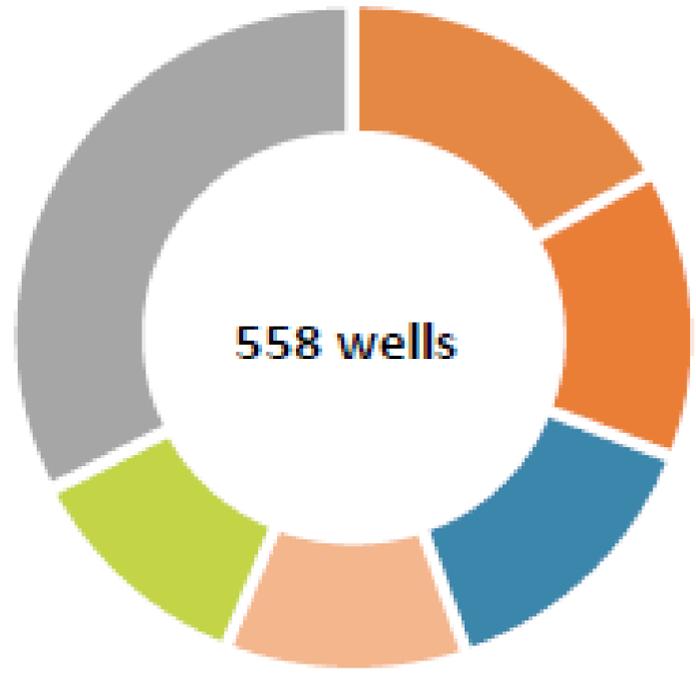
- Occidental Petroleum
- Talos Energy
- Pemex
- Shell
- Walter
- Other

Decommissioning Expenditures by Facility Group



- Fixed
- Floater
- Subsea tie-back

Active Wells in 2025



- Talos Energy
- Cantium LLC
- Arena Offshore
- Unknown Owner
- Cox Oil
- Other

Source: Rystad Energy ServiceCube, SubseaCube, WellCube as of February 2026



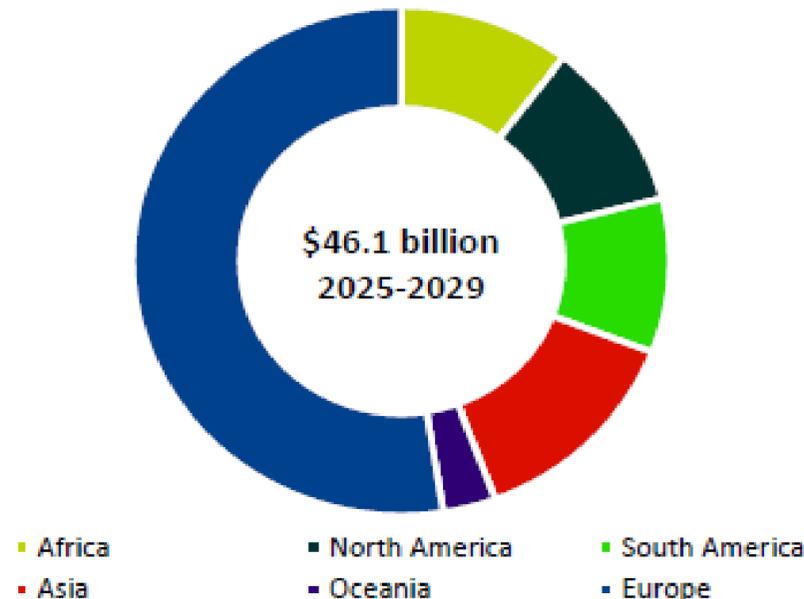
Global Decommissioning Market: Outlook 2025-2029

Global overview

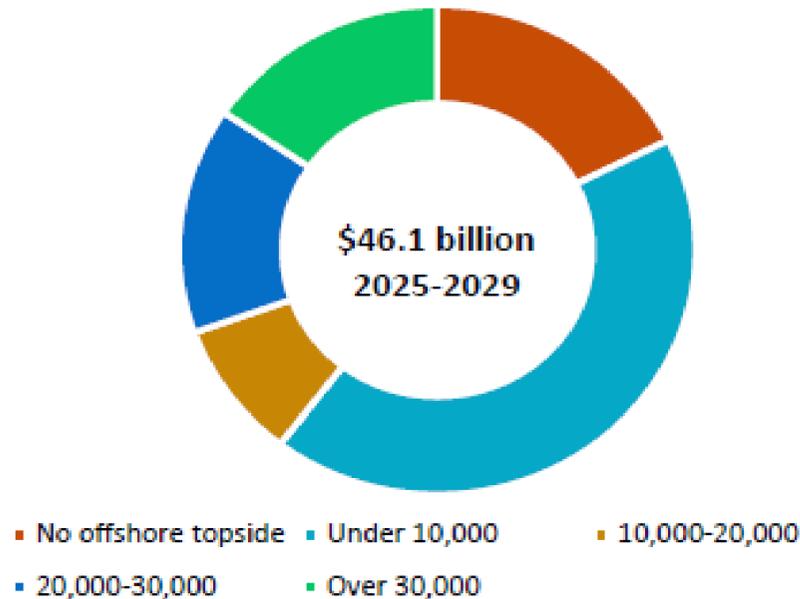
Global market summary



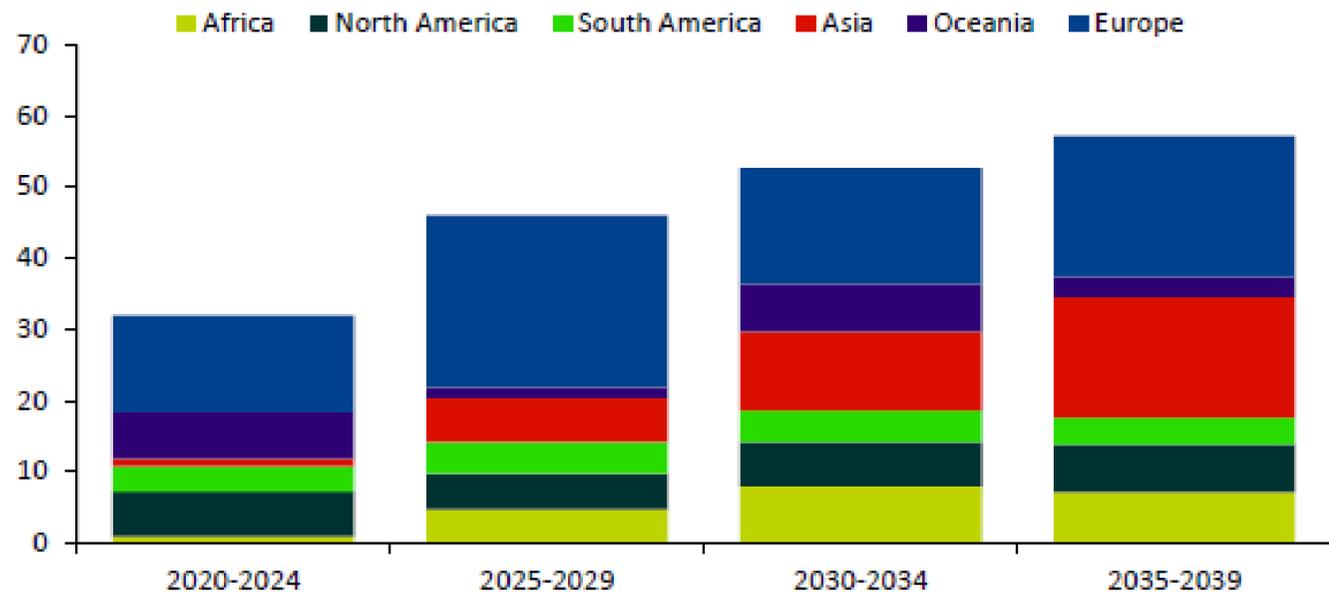
Decom. commitments by region, USD billion



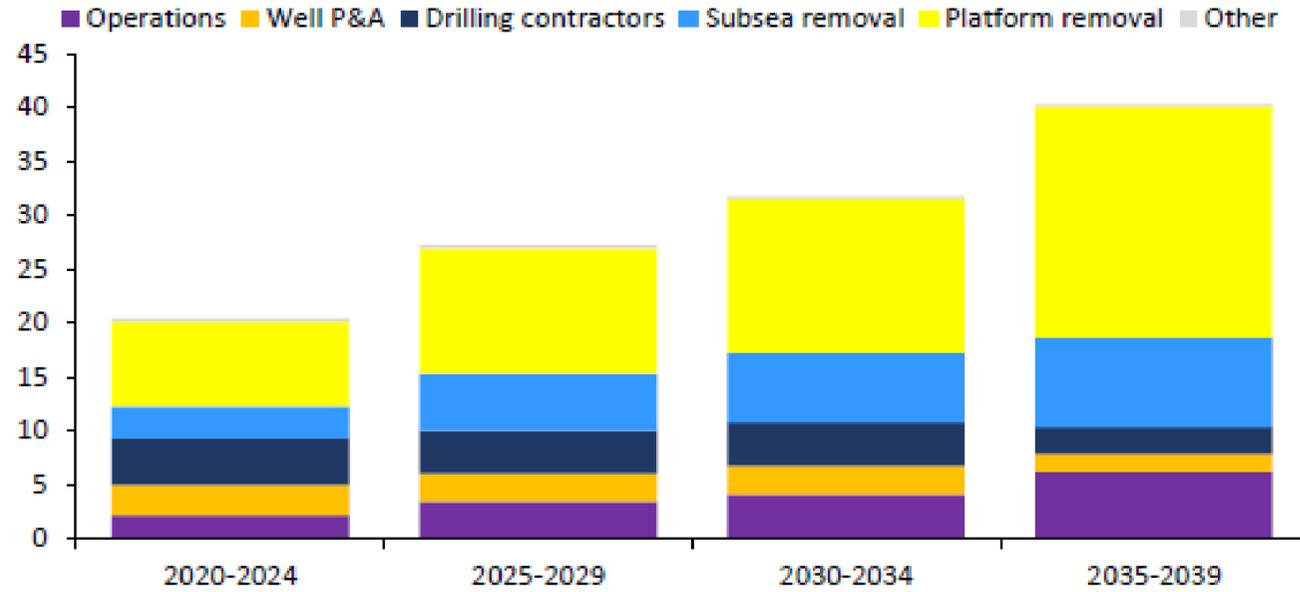
Decom. commitments by topside weight, USD billion



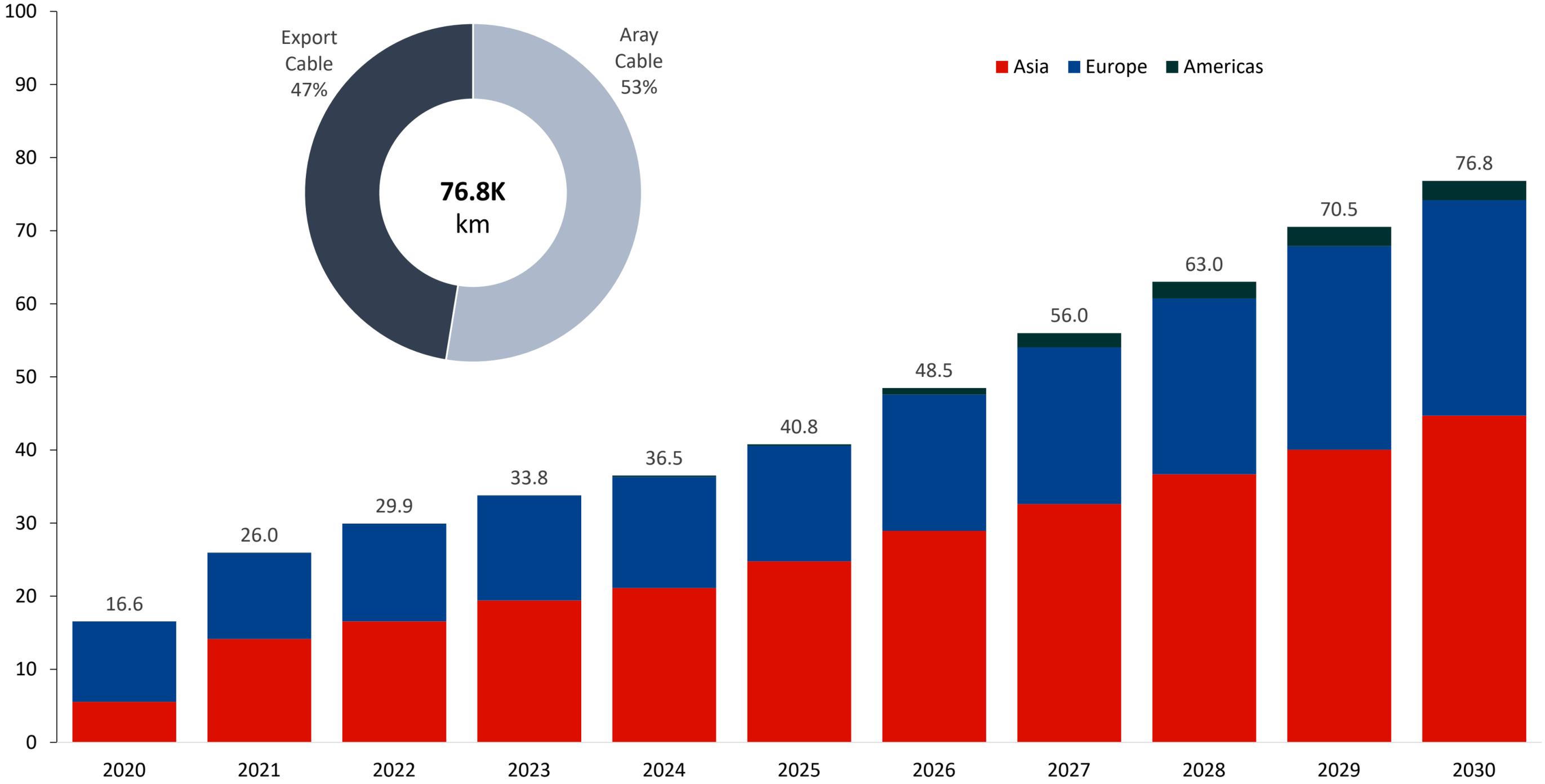
Decom. commitments by region, USD billion



Decom. expenditures by service segment, USD billion



Offshore Wind Renewables Market: Cumulative Offshore Wind Cable Installations by Continent, 2020-2030



Source: Rystad Energy OffshoreWindCube; Rystad Energy research and analysis– February 18, 2026





Thank You

