

February 21, 2023

Fourth Quarter 2022 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 share repurchase authorization or program; the COVID-19 pandemic and oil price volatility and their respective effects and results; our protocols and plans; our current work continuing; the spot market; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions, including the integration of the Alliance acquisition; our spending and cost management efforts and our ability to manage changes; our strategy; visibility and future utilization; energy transition or energy security; any projections of financial items including projections as to guidance and other outlook information; future operations expenditures; our plans, strategies and objectives for future operations; our ability to enter into, renew and/or perform commercial contracts; developments; our environmental, social and governance ("ESG") initiatives; future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ability to secure and realize backlog; the effectiveness of our ESG initiatives and disclosures; human capital management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our 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.



PRESENTATION OUTLINE

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Executive Summary



HELIX: AN ENERGY TRANSITION AND SUSTAINABILITY MODEL

Helix's focus since 2009 has been on the end of life of existing oil & gas reservoirs and supporting offshore wind development

Helix serves three core markets:

Maximizing Remaining Reserves in Existing Reservoirs

- Production enhancement and problem remediation via subsea well intervention
- Provision of a low-cost production unit for mature reservoir production
- Equity assumption of end-of-life reserves with management and maximization until abandonment

Well and Field Abandonment and Decommissioning

- Plug and abandonment of subsea and dry tree wells upon depletion of production
- Abandonment of subsea architecture
- Abandonment and removal of shallow water production facilities

Offshore Wind Development Support

- Trenching and burial of power cables
- UXO and boulder clearance site preparation



Maximizing Remaining Reserves in Existing Reservoirs



Well and Field Abandonment and Decommissioning



Offshore Wind Development Support

EXECUTIVE SUMMARY

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

	Three Months Ended			Year Ended	
	12/31/22	12/31/21	9/30/22	12/31/22	12/31/21
Revenues	\$ 288	\$ 169	\$ 273	\$ 873	\$ 675
Gross profit (loss)	\$ 31	\$ (5)	\$ 39	\$ 51	\$ 15
	11%	(3)%	14%	6%	2%
Net income (loss) ¹	\$ 3	\$ (26)	\$ (19)	\$ (88)	\$ (62)
Diluted earnings (loss) per share	\$ 0.02	\$ (0.17)	\$ (0.12)	\$ (0.58)	\$ (0.41)
Adjusted EBITDA ²					
Business segments	\$ 65	\$ 25	\$ 69	\$ 169	\$ 136
Corporate, eliminations and other	(16)	(16)	(16)	(48)	(39)
Adjusted EBITDA ²	\$ 49	\$ 9	\$ 53	\$ 121	\$ 96
Cash and cash equivalents ³	\$ 187	\$ 254	\$ 162	\$ 187	\$ 254
Net Debt ²	\$ 75	\$ (22)	\$ 99	\$ 75	\$ (22)
Cash flows from operating activities	\$ 50	\$ 19	\$ 25	\$ 51	\$ 140
Free Cash Flow ²	\$ 21	\$ 18	\$ 22	\$ 18	\$ 132

¹ Net income (loss) attributable to common shareholders

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

³ Excludes restricted cash of \$3 million at 12/31/22 and 9/30/22 and \$74 million at 12/31/21

Amounts may not add due to rounding



EXECUTIVE SUMMARY – Q4 2022 HIGHLIGHTS

Financial Results

- Net income of \$3 million, \$0.02 per diluted share
- Adjusted EBITDA¹ of \$49 million
- Operating cash flows of \$50 million
- Free Cash Flow¹ of \$21 million

Operations

- Commenced Trident decommissioning campaign on *Siem Helix 1* and extended Petrobras contract at market rates on *Siem Helix 2* in Brazil
- Strong utilization in the GOM and North Sea
- Completed campaign in Nigeria on the *Q7000*; commenced paid mobilization to Asia Pacific for contracted decommissioning projects in 2023
- Secured contract extension on *Helix Producer 1*
- Deepwater well decommissioning contract awarded by Shell in Brazil on *Q7000* expected to begin 2024
- Continued contribution from Helix Alliance
- Acquired three subsea trenchers and interest in two intervention riser systems, approx. \$27 million; sanctioned second boulder grab



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

EXECUTIVE SUMMARY – 2022 FULL YEAR HIGHLIGHTS

Financial Results

- Net loss of \$88 million, \$(0.58) per diluted share
- Adjusted EBITDA¹ of \$121 million
- Operating cash flows of \$51 million
- Free Cash Flow¹ of \$18 million

Operations

- Acquired the Alliance group of companies on July 1 for \$119 million cash plus earnout due 2024, reported in new Shallow Water Abandonment segment
- Acquired interest in three producing wells from Murphy in the Thunder Hawk Field on August 25 for nominal cash received and assumption of P&A obligations
- Extended charters on *Siem Helix 1* and *Siem Helix 2* vessels
- Executed term charter agreements in Robotics for *Shelia Bordelon* in the U.S. and *Horizon Enabler* in the North Sea
- Deployed new boulder grab, acquired three subsea trenchers, an interest in two intervention riser systems and sanctioned second boulder grab
- Strong utilization and rate improvements in the GOM and North Sea
- Completed Nigeria campaign on *Q7000*; commenced paid mobilization to Asia Pacific for contracted decommissioning projects in 2023

Awards

- Secured contract extension on *Helix Producer I* through at least June 2024
- Awarded and commenced Trident decommissioning campaign on *Siem Helix I* and extended Petrobras contract at market rates on *Siem Helix 2*
- Awarded multi-year contract with Shell in the GOM
- Deepwater well decommissioning contract awarded by Shell in Brazil on *Q7000* expected to begin 2024

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



EXECUTIVE SUMMARY – Q4 2022 SEGMENTS

Well Intervention

- Well Intervention vessel fleet utilization 97%
 - 97% in the GOM
 - 99% in the North Sea and West Africa
 - 92% in Brazil
 - 15K IRS and 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 96%
 - 332 total vessel days (68 spot vessel days)
- 160 days trenching utilization
- ROV and trencher utilization 58%

Shallow Water Abandonment

- 71% Liftboat, OSV and crewboat combined utilization
- 63% Diving support vessel (DSV) utilization
- *Epic Hedron* idle
- 1,247 days P&A and coiled tubing (CT) systems utilization representing 65% utilization on 15 marketable P&A systems and six CT systems

Production Facilities

- *Helix Producer 1* operated at full rates during quarter
- Continued production from Droshky and full quarter contribution from Thunder Hawk wells



EXECUTIVE SUMMARY – BALANCE SHEET

Q4 2022

- Cash and cash equivalents of \$187 million (excludes \$3 million of restricted cash)
- Liquidity¹ of \$285 million
- Long-term debt² of \$264 million
- Net Debt³ of \$75 million

\$200 Million Share Repurchase Authorization

- Expect to align repurchases with FCF generation; Initially targeting repurchases of 25% of FCF
- Expect to be flexible with our method of distribution over time
- Repurchase program should allow us to deploy cash to shareholders while maintaining adequate cash and liquidity to fund operations and investment opportunities

¹ Liquidity at December 31, 2022 is calculated as the sum of cash and cash equivalents and available capacity under Helix's ABL facility and excludes restricted cash of approximately \$3 million

² Net of unamortized issuance costs

³ Net Debt is non-GAAP financial measure; see non-GAAP reconciliations below



Operational Highlights

By Segment



BUSINESS SEGMENT RESULTS

(\$ in millions, unaudited)

	Three Months Ended			Year Ended	
	12/31/22	12/31/21	9/30/22	12/31/22	12/31/21
Revenues					
Well Intervention	\$ 168	\$ 119	\$ 144	\$ 524	\$ 517
Robotics	49	41	56	192	137
Shallow Water Abandonment ¹	57	-	67	125	-
Production Facilities	28	20	18	82	69
Intercompany eliminations	(14)	(12)	(13)	(50)	(48)
Total	\$ 288	\$ 169	\$ 273	\$ 873	\$ 675
Gross profit (loss) %					
Well Intervention	\$ 6 3%	\$ (18) (15)%	\$ 2 1%	\$ (40) (8)%	\$ (21) (4)%
Robotics	9 18%	5 13%	14 24%	38 20%	13 10%
Shallow Water Abandonment ¹	7 11%	-	17 26%	24 19%	-
Production Facilities	11 38%	7 36%	7 37%	31 37%	25 36%
Eliminations and other	-	-	-	(1)	(2)
Total	\$ 31 11%	\$ (5) (3)%	\$ 39 14%	\$ 51 6%	\$ 15 2%
Utilization					
Well Intervention vessels	97%	56%	87%	80%	67%
Robotics vessels	96%	99%	98%	95%	97%
Robotics assets (ROVs and trenchers)	58%	38%	66%	53%	36%
Shallow Water Abandonment vessels ¹	67%	-	80%	73%	-
Shallow Water Abandonment systems ¹	65%	-	59%	62%	-

¹ Shallow Water Abandonment includes the results of Helix Alliance beginning July 1, 2022, the date of acquisition; system utilization includes 21 marketable spreads for the quarter ended December 31, 2022 and 20 marketable spreads for the quarter ended September 30, 2022

Amounts may not add due to rounding



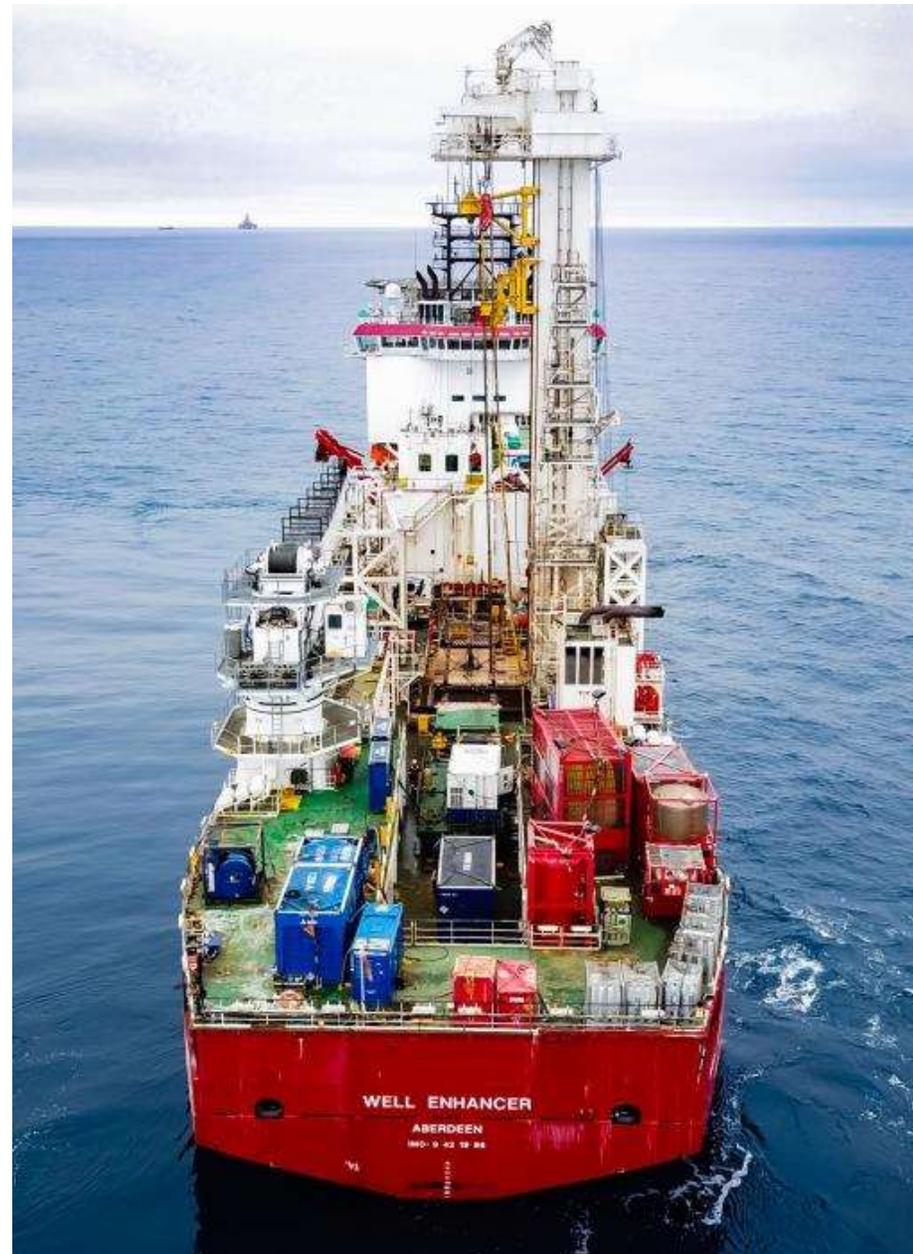
WELL INTERVENTION – GULF OF MEXICO

- **Q5000** – 100% utilized in Q4; performed production enhancement scopes on four wells under a multi-year campaign for Shell with a customer-provided 15K IRS
- **Q4000** – 94% utilized in Q4; completed a two-well production enhancement scope for one customer, followed by a single-well abandonment scope for another customer, commenced a two-well production enhancement scope for another customer; vessel incurred scheduled maintenance during the quarter
- 15K IRS rental unit – idle in Q4
- 10K IRS rental unit – idle in Q4



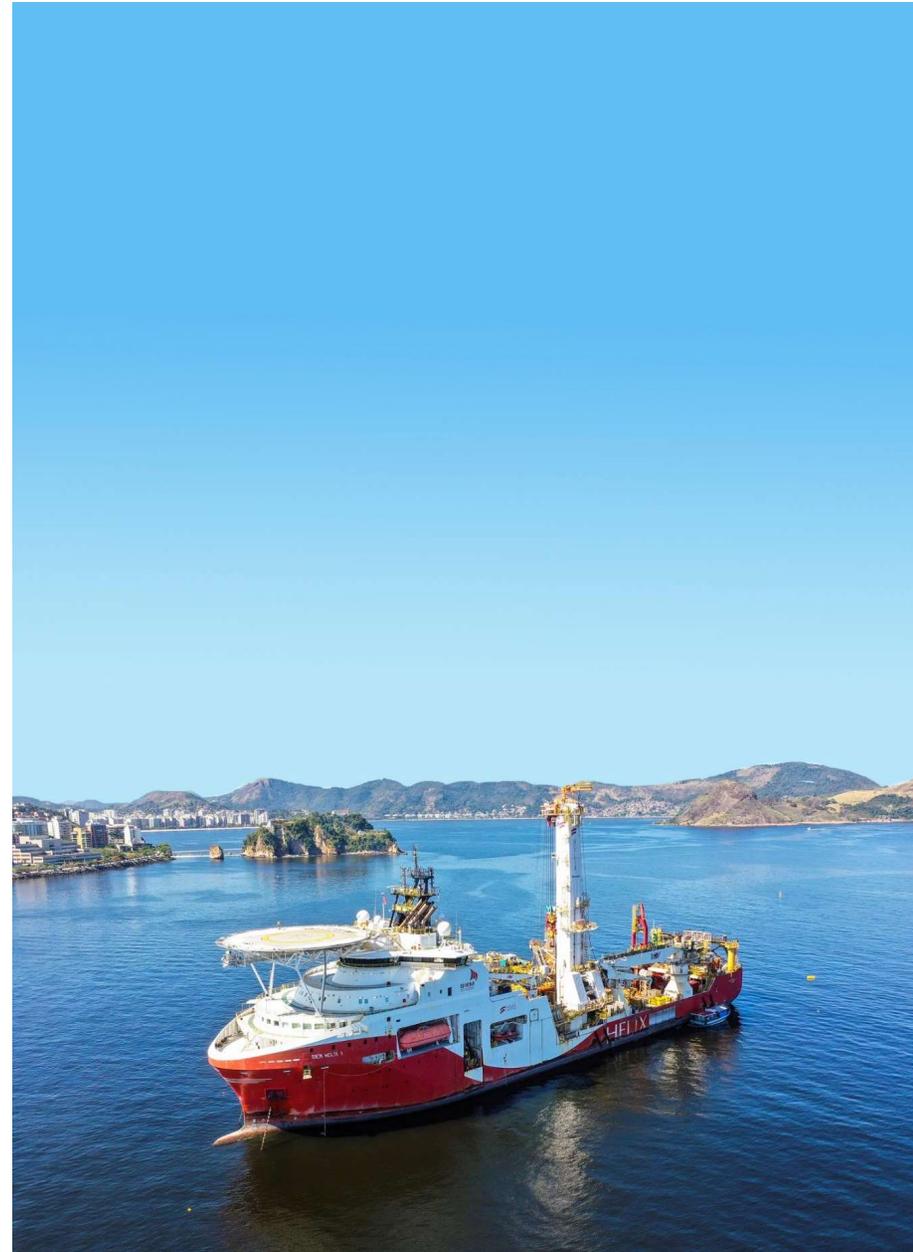
WELL INTERVENTION – NORTH SEA AND WEST AFRICA / ASIA PACIFIC

- **Well Enhancer** – 100% utilized in Q4; performed production enhancement operations on five wells for two customers
- **Seawell** – 97% utilized in Q4; performed live and suspended well decommissioning operations for several customers; commenced continuous suspended well decommissioning campaign included 13 wells for five customers
- **Q7000** – 100% utilized in Q4 operating in Nigeria into December; subsequently commenced paid transit to Asia Pacific; 21 days paid transit days are being presented as utilized although related transit and mobilization fees and costs are deferred during Q4 and are expected to be recognized in 2023

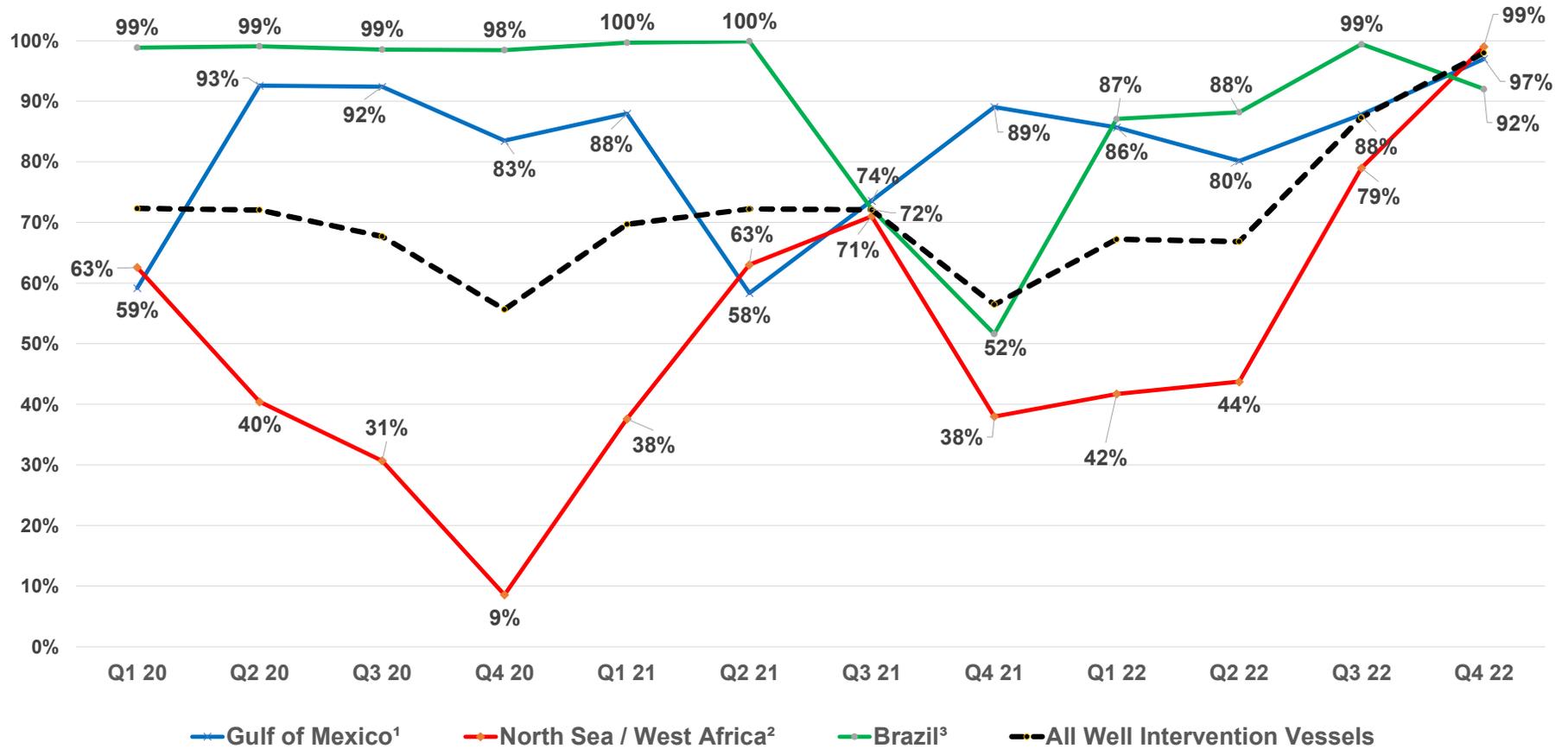


WELL INTERVENTION – BRAZIL

- **Siem Helix 1** – 87% utilized in Q4; completed ROV work scopes for Trident Energy in November; subsequently transitioned to a two-year decommissioning campaign for the same customer and performed decommissioning scopes on three wells in the Campos basin
- **Siem Helix 2** – 98% utilized in Q4; performed production enhancement scopes on three wells and decommissioning scopes on three wells for Petrobras in the Santos and Campos basins; subsequently commenced two-year contract extension with Petrobras in December



WELL INTERVENTION – UTILIZATION



¹ Gulf of Mexico includes the Q4000 and Q5000

² North Sea / West Africa includes the Seawell, Well Enhancer and Q7000

³ Brazil includes the Siem Helix 1 and Siem Helix 2

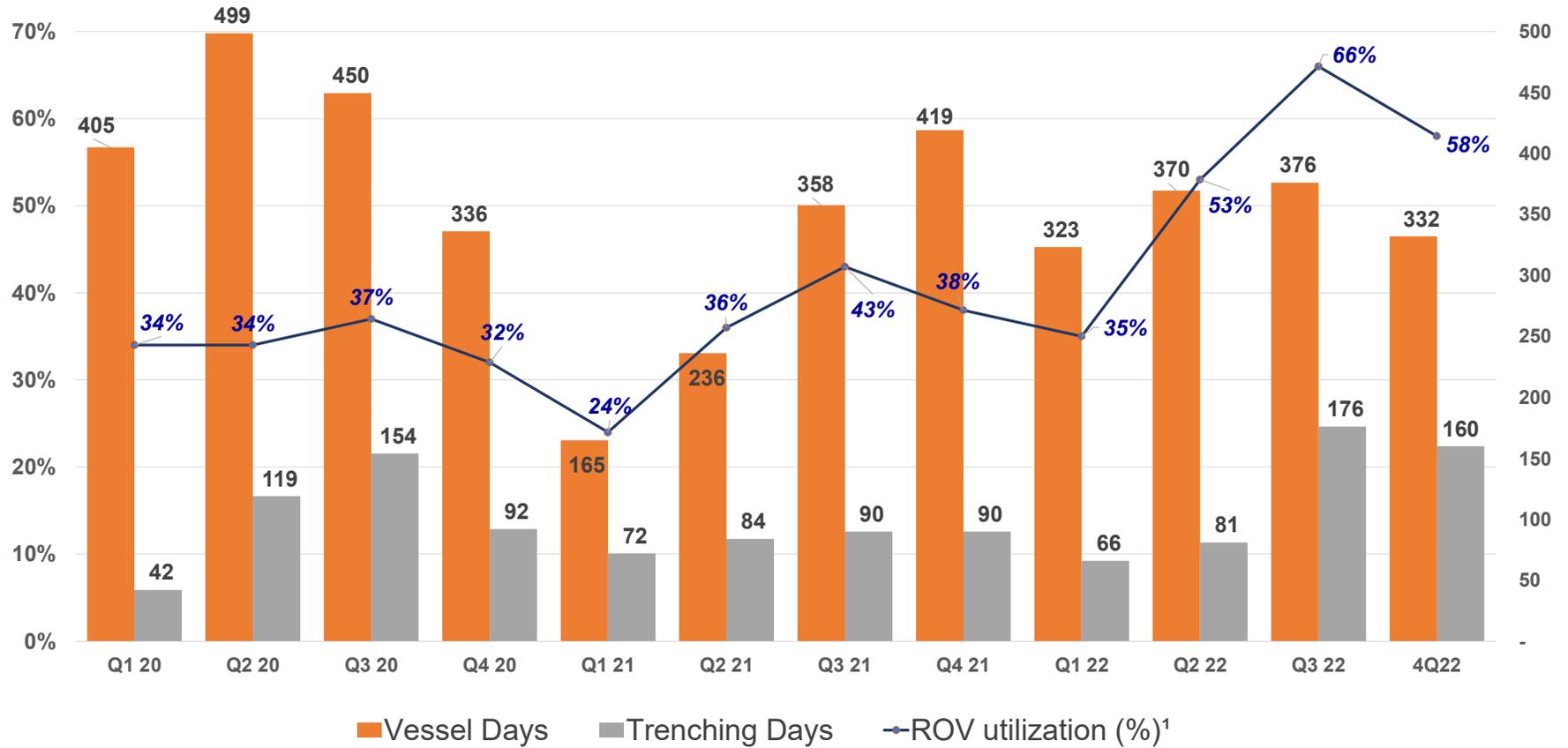


ROBOTICS

- **Grand Canyon II** (Asia Pacific) – 100% utilized in Q4 performing long-term decommissioning project offshore Thailand
- **Grand Canyon III** (North Sea) – 100% utilized in Q4; performed renewables trenching operations for three customers and oil and gas trenching for two customers
- **Shelia Bordelon** (GOM) – 91% utilized in Q4; performed boulder removal project for one customer supporting wind farm operations offshore U.S. east coast using the IROV boulder grab and ROV survey support for another customer in the GOM
- **Spot Vessels** – 68 days of spot vessel utilization during Q4 on *Horizon Enabler* performing renewables trenching operations for one customer and oil and gas trenching for another customer
- **Trenching** – 160 total days of trenching operations on *Grand Canyon III* and *Horizon Enabler*, including 101 days of renewables trenching and 59 days of oil and gas trenching



ROBOTICS UTILIZATION



¹ ROV utilization included 44, 42 and 40 work class ROVs during 2020, 2021 and 2022, respectively, and four trenchers during 2020 and 2021; IROV boulder grab placed into service end of Q3 2022 and two trenchers placed into service December 1, 2022



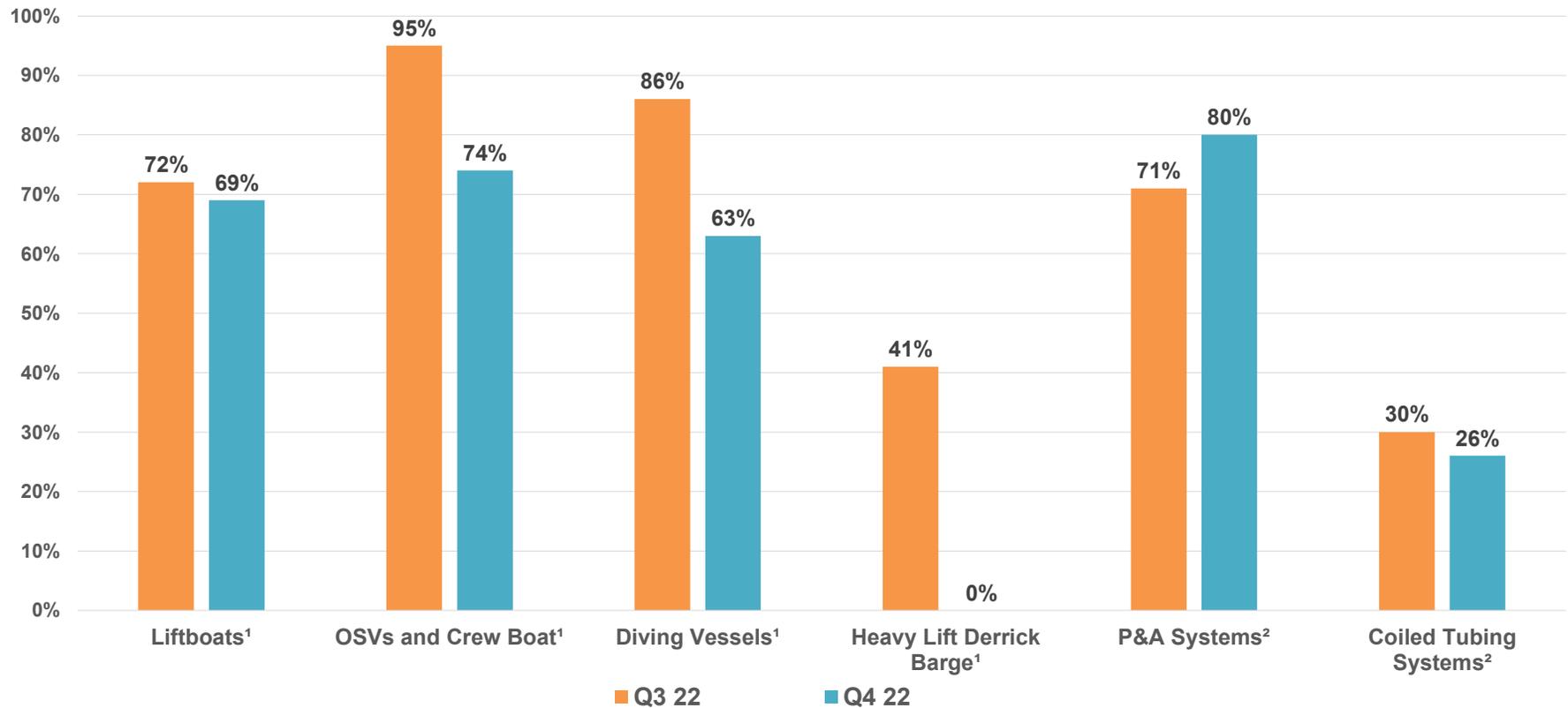
SHALLOW WATER ABANDONMENT

- **Offshore** –
 - Liftboats – ten liftboats with combined utilization of 69% in Q4 performing make safe, well abandonment, pipeline abandonment, CT, wireline, construction support, production support and dive support operations
 - OSVs – six OSVs and one crew boat with combined utilization of 74% in Q4
- **Energy Services** – 1,106 days utilization, or 80%, over 15 marketable P&A systems in Q4, six CT systems with combined 141 days, or 26%, utilization in Q4
- **Diving & Heavy Lift** – three diving support vessels with combined utilization of 63% in Q4; heavy lift barge seasonally idle during Q4



SHALLOW WATER ABANDONMENT UTILIZATION

The graph below presents the utilization statistics of the Helix Alliance vessels following their acquisition on July 1, 2022



¹ Vessels utilization includes ten liftboats, six OSVs, one crew boat, three diving support vessels, and one heavy lift derrick barge

² Systems utilization includes six coiled tubing systems and 14 and 15 marketable P&A systems during Q3 2022 and Q4 2022, respectively, with the ability to scale up to 20 P&A systems

Key Financial Metrics

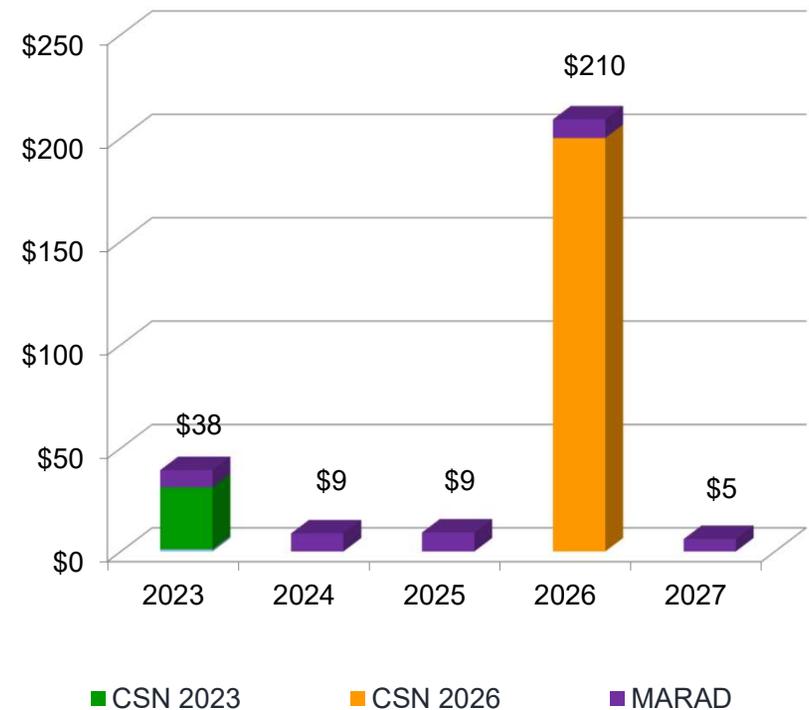


DEBT INSTRUMENT PROFILE

Total funded debt¹ of \$271 million at 12/31/22

- \$30 million Convertible Senior Notes due 2023 – 4.125%
- \$200 million Convertible Senior Notes due 2026 – 6.75%
- \$41 million MARAD Debt – 4.93%
 - Semi-annual amortization payments through maturity in Q1 2027

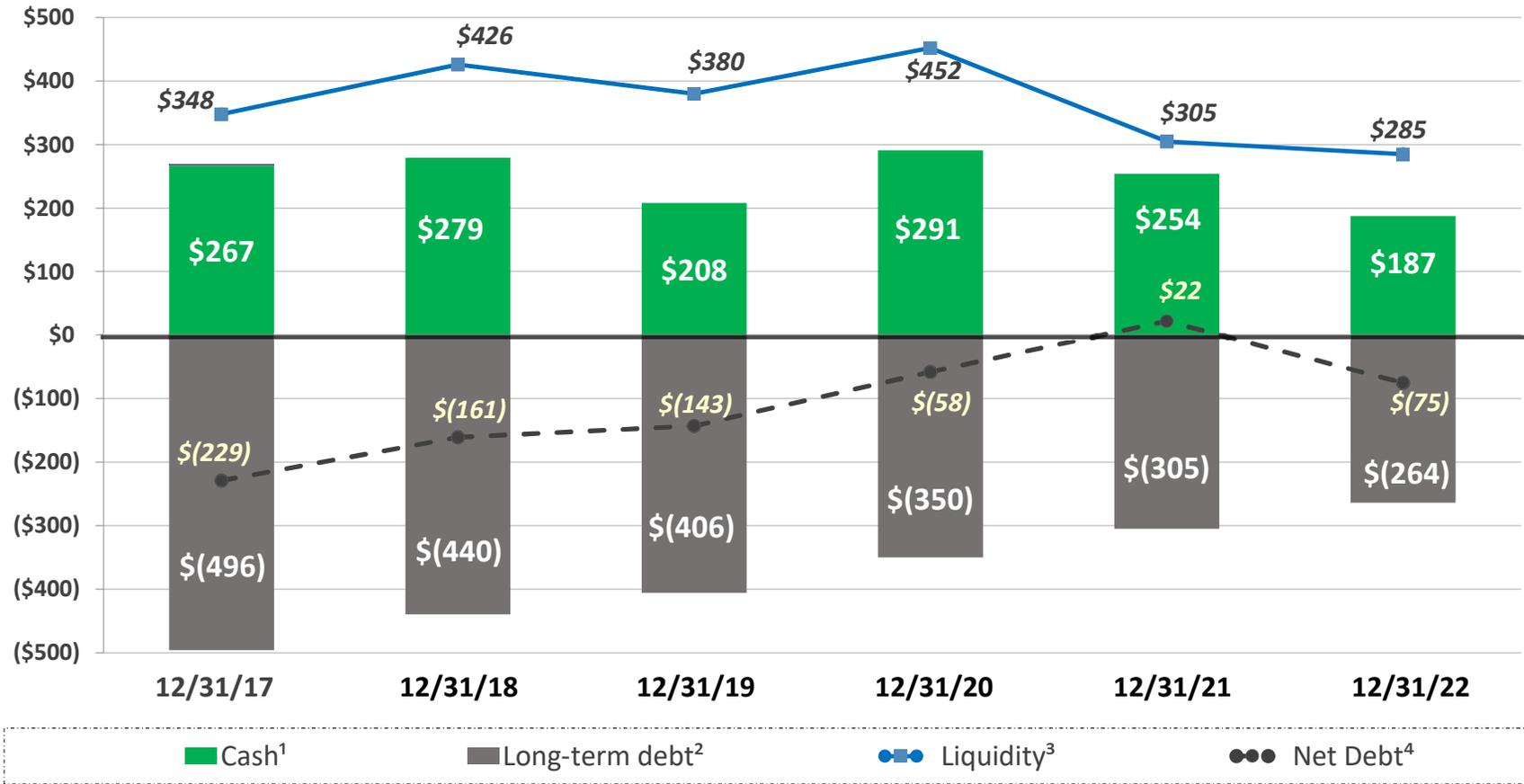
Principal Payment Schedule at 12/31/22
(\$ in millions)



¹ Excludes \$7 million of remaining unamortized debt issuance costs



DEBT & LIQUIDITY PROFILE *(\$ in millions)*



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

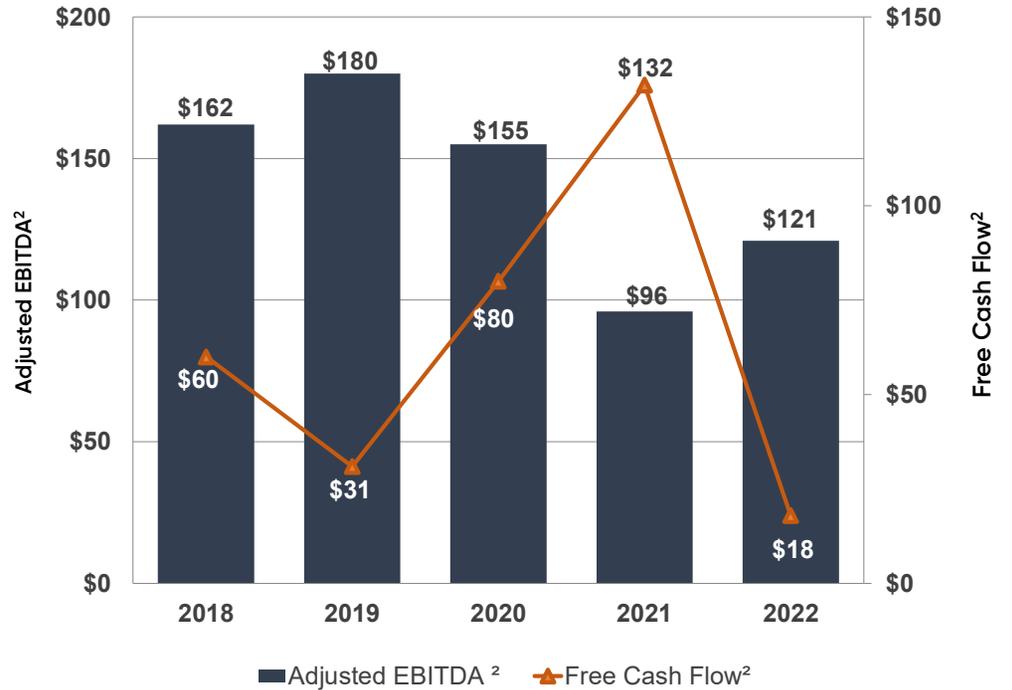
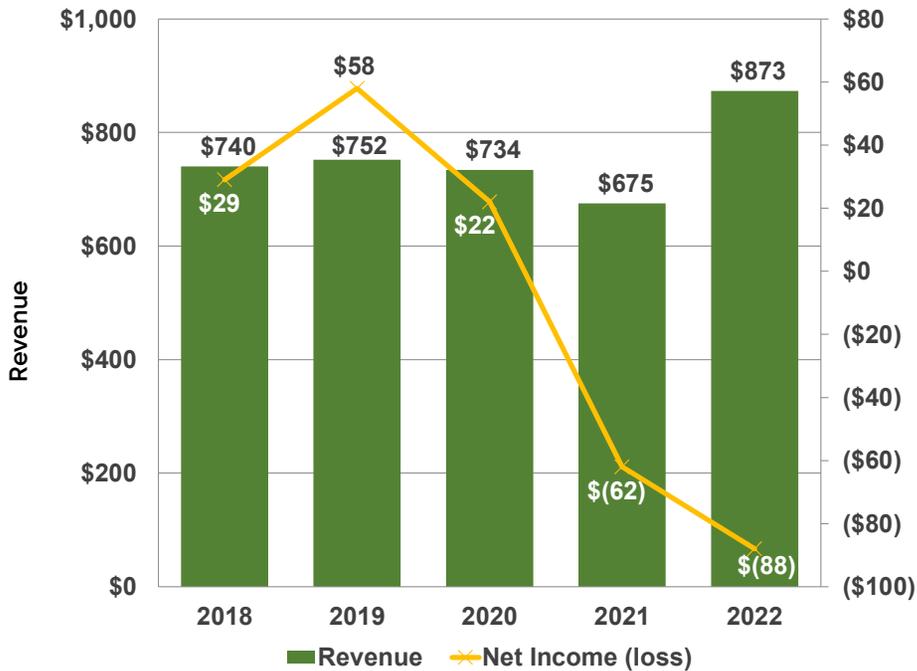
² Long-term debt through December 31, 2020 was net of unamortized discounts and issuance costs; beginning January 1, 2021, long-term debt is net of issuance costs only

³ Liquidity is calculated as the sum of cash and cash equivalents and available capacity under Helix's \$100 million ABL facility and excludes restricted cash

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



FIVE-YEAR TREND¹ (\$ IN MILLIONS)



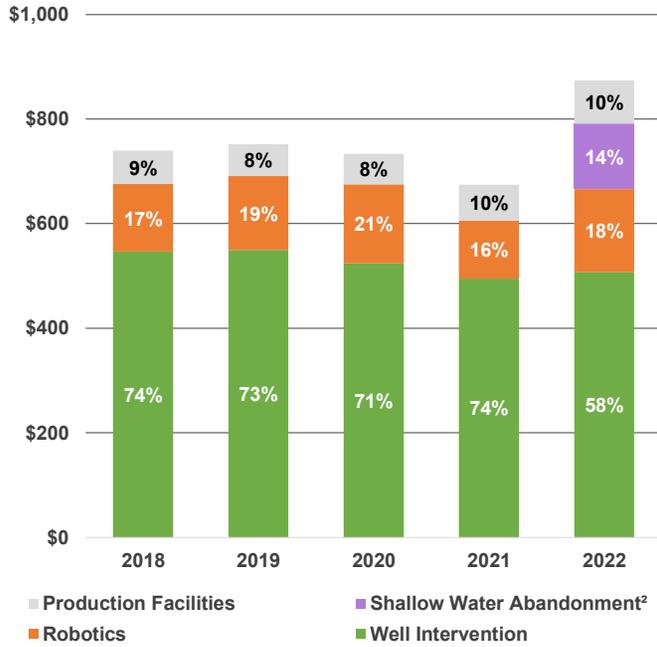
¹ Helix Alliance revenue has been included for periods beginning July 1, 2022 (date of acquisition)

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

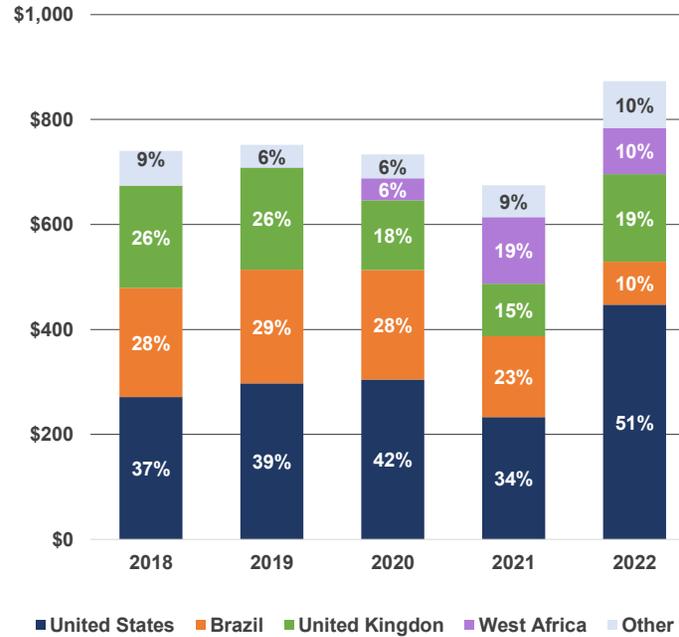


REVENUE DISPERSION (\$ IN MILLIONS)

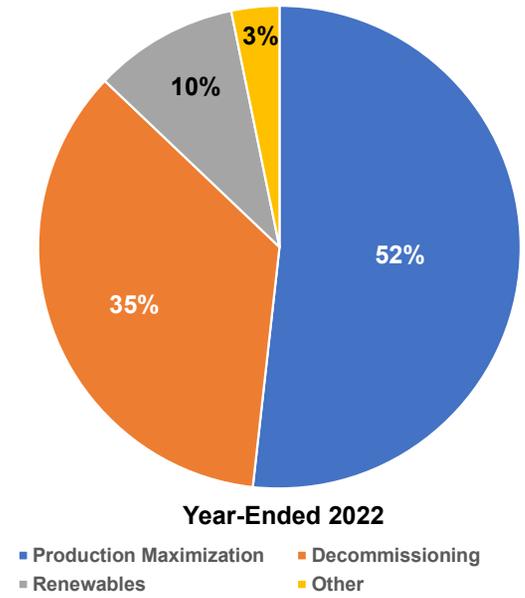
By Segment¹



By Geography¹



By Market Strategy¹



¹ Revenue percentages net of intercompany eliminations

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



2023 Outlook



2023 OUTLOOK: FORECAST

<i>(\$ in millions)</i>	2023 Outlook	2022 Actual¹
Revenues	\$ 1,020 - 1,200	\$ 873
Adjusted EBITDA ²	210 - 250	121
Free Cash Flow ²	110 - 150	18
Capital Additions ³	50 - 70	69
Revenue Split:		
Well Intervention	\$ 640 - 690	\$ 524
Robotics	190 - 230	192
Shallow Water Abandonment ¹	170 - 250	125
Production Facilities ¹	70 - 80	82
Eliminations	(50)	(50)
Total	\$ 1,020 - 1,200	\$ 873

¹ 2022 Actual includes the results of Helix Alliance in the Shallow Water Abandonment segment beginning July 1, 2022 and Thunder Hawk Field production in the Production Facilities segment beginning August 25, 2022

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

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



2023 OUTLOOK – WELL INTERVENTION

- **Q4000** (Gulf of Mexico) – contracted through mid-March followed by approximate 75-day dry dock; subsequent awarded work through Q3; identified opportunities and visibility for remainder of 2023
- **Q5000** (Gulf of Mexico) – contracted work on Shell multi-year campaign to mid-Q3, with approximate 35-day regulatory underwater inspection late-Q1; subsequent awarded work into Q4; identified opportunities and visibility for remainder of 2023
- **IRS rental units** (Gulf of Mexico) – 15K IRS has visibility for work during Q3; 10K IRS available second half of year in spot market; two 10-K deep water riser systems (DRS) acquired late 2022 with one system expected to be available Q1 and the other in 2024
- **Well Enhancer** (North Sea) – contracted work into Q4 and utilization expected through remainder of 2023; 10-day maintenance docking during Q1
- **Seawell** (North Sea and Europe) – contracted work through end of year and into 2024; 21-day maintenance docking during Q1
- **Q7000** (Asia Pacific) – undergoing planned maintenance docking in Malaysia prior to approximately 200 days contracted in 2023 performing decommissioning campaigns offshore New Zealand and Australia expected to commence Q2 and to be completed by end of year
- **Siem Helix 1** (Brazil) – under decommissioning contract for Trident Energy in the Campos Basin offshore Brazil through remainder of 2023
- **Siem Helix 2** (Brazil) – contracted decommissioning and production enhancement work for Petrobras in various Basins offshore Brazil through remainder of 2023



2023 OUTLOOK – ROBOTICS

- **Grand Canyon II** (Asia Pacific) – continuing to perform contracted decommissioning and ROV support work offshore Thailand into Q3 with expected good utilization; expected to remain in Thailand well into 2H and should have close to full utilization for remainder of 2023
- **Grand Canyon III** (North Sea) – performing trenching in northwest Africa through Q1 followed by contracted trenching scopes into Q4, with strong utilization expected for 2023
- **Shelia Bordelon** (U.S.) – continuing to perform ROV survey support project expected into 2Q; vessel subsequently in spot market expected to have strong utilization over remainder of 2023 with visibility for projects in the Gulf of Mexico and on the U.S. east coast for possible wind farm projects
- **Horizon Enabler** (North Sea) – flexible charter, expected to perform seasonal trenching campaign Q2 through Q3; identified projects in Q4 in both Mediterranean and North Seas with good utilization expected for remainder of 2023
- **Glomar Wave** (North Sea) – three-year charter commenced January 2023 with committed and optional days each year; contracted beginning March into Q2; expected to perform renewables site clearance projects performing both UXO survey and boulder removal work
- **Trenchers** (Global) – seven trenchers entering 2023, with expected three working trencher spreads, two in the North Sea and one in Asia Pacific, with remaining trenchers in spot market available to work on third-party vessels including the i-Plough trenching system for U.S. east coast operations; expect good utilization on five trenchers during 2023
- **ROVs** (Global) – expect strong utilization in all three regions during 2023



2023 OUTLOOK – SHALLOW WATER ABANDONMENT

- **Offshore**

- **Liftboats** - expected high utilization on eight to 10 liftboats throughout 2023
- **OSVs** – expected seasonality in activity, with stronger mid-year utilization and seasonal slowdown Q1 and Q4

- **Energy Services**

- **P&A Systems** – expected strong utilization for 12 to 15 P&A systems throughout 2023
- **Coiled Tubing Systems** – expected utilization on one to three coiled tubing systems throughout 2023

- **Diving & Heavy Lift**

- **DSVs** – diving services expected to be seasonal, with stronger mid-year utilization and seasonal slowdown Q1 and Q4
- **Epic Hedron** – heavy lift barge with identified opportunities during seasonal mid-year period



2023 OUTLOOK: CAPITAL ADDITIONS & BALANCE SHEET

2023 Capital additions are forecasted at approximately \$50 - \$70 million:

- Primarily maintenance capex related to regulatory recertification costs of our vessels and systems, which are reported in operating cash flows
- Approximately \$14 million of capital additions carried over from prior year

Balance Sheet

- Our total funded debt¹ is expected to decrease by \$38 million (from \$271 million at December 31, 2022 to \$233 million at December 31, 2023) as a result of scheduled principal payments during 2023
 - Remaining principal payment of \$30 million of convertible senior notes due September 2023

¹ Excludes unamortized issuance costs



BEYOND 2023

- We plan to continue momentum on the three legs of our Energy Transition business model: production maximization, decommissioning and renewables
- Expected continued strong operating and free cash flows
- Maintenance capex anticipated to be approximately \$50 million annually
- **Well Intervention**
 - Expect strong Gulf of Mexico and North Sea intervention markets in 2024 with good utilization and rates
 - *Seawell* contracted backlog into 2024
 - Expect continued operations in Brazil in 2024:
 - *Q7000* under decommissioning contract with Shell in Brazil in 2024
 - *Siem Helix 1* on long-term contract with Trident in Brazil into Q4 2024, with options to extend
 - *Siem Helix 2* on long-term contract with Petrobras through late 2024
- **Robotics**
 - Anticipate continued strong renewables trenching market
 - Expect continued renewables site clearance project opportunities, including in the U.S. markets
 - Continued tight ROV market
- **Shallow Water Abandonment**
 - Expected ongoing strong Gulf of Mexico shallow water decommissioning market
- **Balance Sheet**
 - No significant debt maturities until 2026
 - Alliance earnout first half of 2024



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

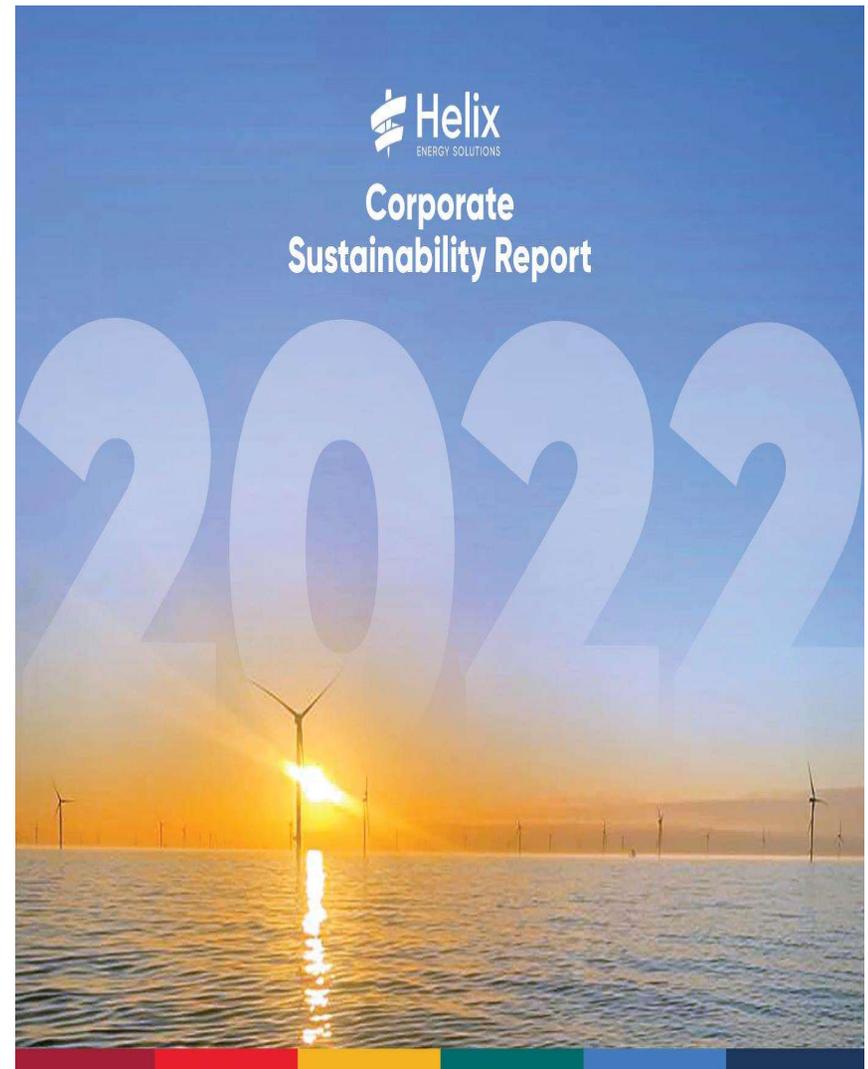
- Our business supports the responsible transition from a carbon based economy through a three pronged strategy of maximizing remaining oil and gas reserves, abandonment and decommissioning end of life wells and applying the techniques and technologies proven in offshore oil and gas fields to offshore renewables and wind farms. These efforts are published in greater detail in our 2022 Corporate Sustainability Report, a copy of which is available on our website at <https://www.helixesg.com/about-helix/our-company/corporate-sustainability/>.

Social

- Human capital management is a priority at Helix. Investment in our human capital through competitive compensation and attractive benefits, including training and development is necessary to attract and retain talent

Governance

- Our Board is actively engaged on ESG strategy including health, safety, social, environmental and climate change issues through an open dialogue with management coupled with regular reports from key team members
- Our Board has been significantly refreshed over the past four years adding five new members. As part of such long standing refreshment process, in 2022 the Corporate Governance and Nominating Committee remained engaged in a search for additional independent directors with the diverse characteristics sought by the Board, and in September the Board added two new gender and ethnically diverse members



Non-GAAP Reconciliations



NON-GAAP RECONCILIATIONS

(\$ in thousands, unaudited)

	Three Months Ended			Year Ended	
	12/31/22	12/31/21	9/30/22	12/31/22	12/31/21
Adjusted EBITDA:					
Net income (loss)	\$ 2,709	\$ (25,908)	\$ (18,763)	\$ (87,784)	\$ (61,684)
Adjustments:					
Income tax provision (benefit)	2,529	(6,048)	6,500	12,603	(8,958)
Net interest expense	4,333	5,301	4,644	18,950	23,201
Loss on extinguishment of long-term debt	-	12	-	-	136
Other (income) expense, net	(14,293)	52	20,271	23,330	1,490
Depreciation and amortization	40,096	35,288	35,944	142,686	141,514
Gain on equity investment	-	-	(78)	(8,262)	-
EBITDA	\$ 35,374	\$ 8,697	\$ 48,518	\$ 101,523	\$ 95,699
Adjustments:					
Loss on disposition of assets, net	\$ -	\$ -	\$ -	\$ -	\$ 631
Acquisition and integration costs	315	-	762	2,664	-
Change in fair value of contingent consideration	13,390	-	2,664	16,054	-
General provision (release) for current expected credit losses	90	67	624	781	(54)
Adjusted EBITDA	\$ 49,169	\$ 8,764	\$ 52,568	\$ 121,022	\$ 96,276
Free Cash Flow:					
Cash flows from operating activities	\$ 49,712	\$ 18,865	\$ 24,650	\$ 51,108	\$ 140,117
Less: Capital expenditures, net of proceeds from sale of assets	(28,514)	(936)	(2,803)	(33,504)	(8,271)
Free Cash Flow	\$ 21,198	\$ 17,929	\$ 21,847	\$ 17,604	\$ 131,846
Net Debt:					
Long-term debt and current maturities of long-term debt	\$ 264,075	\$ 305,010	\$ 263,581	\$ 264,075	\$ 305,010
Less: Cash and cash equivalents and restricted cash	(189,111)	(327,127)	(164,774)	(189,111)	(327,127)
Net Debt	\$ 74,964	\$ (22,117)	\$ 98,807	\$ 74,964	\$ (22,117)



NON-GAAP AND OTHER DEFINITIONS

Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, gains or losses on extinguishment of long-term debt, gains and losses on equity investments, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets, acquisition and integration costs, the change in fair value of the contingent consideration and the general provision (release) for current expected credit losses, if any. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. 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.



Thank you

