

October 23, 2025

Third Quarter 2025

Earnings Conference Call





At Helix, our purpose is to enable energy transition through:

Maximizing Existing Reserves

Enhancing remaining production
from mature oil and gas wells

Lowering Decommissioning Costs

Safely returning the seabed to
its original state

Offshore Renewables & Wind Farms

Transitioning our energy economy
to a sustainable model

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.



Agenda

- Executive Summary (pg. 5)
- Operational Highlights (pg. 8)
- Key Financial Metrics and Outlook (pg. 13)
- Non-GAAP Reconciliations and Supplemental Information (pg. 21)
- Questions and Answers



Executive Summary



Summary of Results

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

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24	
Revenues	\$ 377	\$ 342	\$ 302	\$ 957	\$ 1,003	
Gross profit	\$ 66	\$ 66	\$ 15	\$ 109	\$ 161	
	18%	19%	5%	11%	16%	
Net income (loss)	\$ 22	\$ 30	\$ (3)	\$ 23	\$ 36	
Basic earnings (loss) per share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23	
Diluted earnings (loss) per share	\$ 0.15	\$ 0.19	\$ (0.02)	\$ 0.15	\$ 0.23	
Adjusted EBITDA ¹						
Business segments	\$ 113	\$ 100	\$ 52	\$ 226	\$ 266	
Corporate, eliminations and other	\$ (10)	\$ (12)	\$ (10)	\$ (28)	\$ (35)	
Adjusted EBITDA ¹	\$ 104	\$ 88	\$ 42	\$ 198	\$ 232	
Cash and cash equivalents	\$ 338	\$ 324	\$ 320	\$ 338	\$ 324	
Net Debt ¹	\$ (31)	\$ (9)	\$ (8)	\$ (31)	\$ (9)	
Cash flows from operating activities	\$ 24	\$ 56	\$ (17)	\$ 24	\$ 108	
Free Cash Flow ¹	\$ 23	\$ 53	\$ (22)	\$ 13	\$ 98	

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

Amounts may not add due to rounding



Third Quarter 2025 Highlights

Third Quarter 2025 Financial Results

- Net income of \$22 million, \$0.15 per diluted share
- Adjusted EBITDA¹ of \$104 million – highest quarterly Adjusted EBITDA since 2014
- Operating cash flows of \$24 million
- Free Cash Flow¹ of \$23 million

Financial Condition at September 30, 2025

- Cash and cash equivalents of \$338 million
- Liquidity² of \$430 million
- Long-term debt³ of \$307 million
- Negative Net Debt¹ of \$31 million

Operations

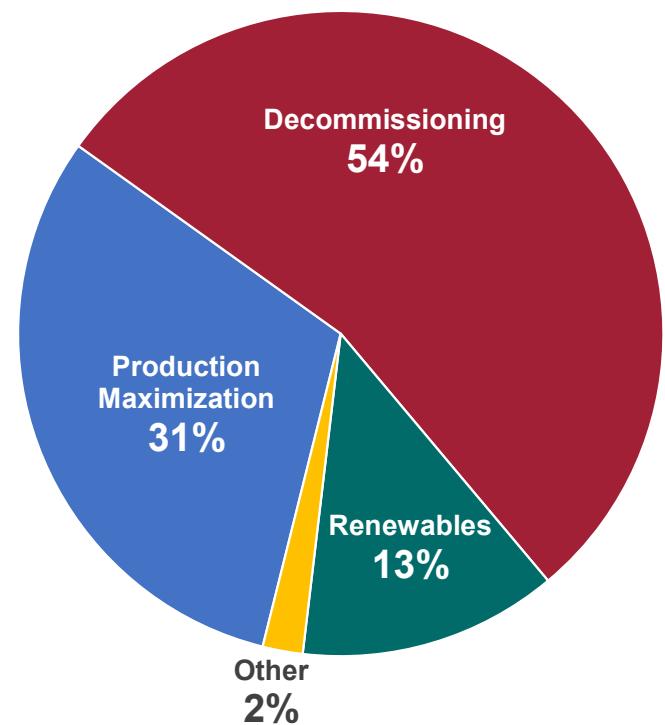
- Improved results in the Gulf of America shelf following later start to the season
- Three vessels working in Brazil with strong utilization
- All six trenchers and all three boulder grabs working
- Completion of docking on the Q4000, freeing up availability until 2027

Commercial

- Signed Well Intervention contract in the Gulf of America for minimum 150-day commitment over three years
- Entered into four-year agreement with NKT A/S for the installation, operation, project engineering and maintenance of the new T3600, designed to be the world's most powerful subsea trencher

Revenue By Market Strategy⁴

Quarter Ended September 30, 2025



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

² Liquidity is calculated as the sum of cash and cash equivalents and availability under Helix's ABL Facility, and excludes cash pledged to the ABL Facility

³ Long-term debt is presented net of unamortized discounts and deferred issuance costs

⁴ Revenue percentages net of intercompany eliminations



Operational Highlights



Segment Results

(\$ in millions, unaudited)

	Three Months Ended			Nine Months Ended	
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24
Revenues					
Well Intervention	\$ 193	\$ 175	\$ 157	\$ 548	\$ 604
Robotics	99	85	86	236	216
Shallow Water Abandonment	75	72	51	142	149
Production Facilities	19	21	17	55	70
Intercompany eliminations	(9)	(9)	(8)	(25)	(36)
Total	\$ 377	\$ 342	\$ 302	\$ 957	\$ 1,003
Gross profit (loss) %					
Well Intervention	\$ 12 6%	\$ 20 11%	\$ (12) (8)%	\$ 24 4%	\$ 77 12%
Robotics	30 31%	27 32%	22 25%	60 25%	66 30%
Shallow Water Abandonment	18 24%	11 15%	1 3%	8 5%	3 2%
Production Facilities	6 31%	9 41%	5 28%	18 32%	17 24%
Eliminations and other	-	-	(1)	(2)	(2)
Total	\$ 66 18%	\$ 66 19%	\$ 15 5%	\$ 109 11%	\$ 161 16%
Utilization					
Well Intervention vessels	76%	97%	72%	72%	94%
Robotics vessels	92%	96%	95%	87%	90%
Robotics assets (ROVs and trenchers)	63%	77%	62%	59%	70%
Shallow Water Abandonment vessels	67%	76%	60%	52%	59%
Shallow Water Abandonment systems	42%	25%	34%	29%	26%

Third Quarter Utilization

Well Intervention

- Fleet utilization 76%
 - 67% in the Gulf of America
 - 50% in the North Sea
 - 99% in Brazil
 - 15K IRS 100% utilized; 10K IRSs idle; ROAM idle

Production Facilities

- Helix Producer I* operated at full rates
- Thunder Hawk wells shut in; Drosky field produced throughout Q3

Robotics

- 536 chartered vessel days (92% utilization)
- 210 integrated vessel trenching days
- 2,224 work class ROV days
- 63% overall ROV and trencher utilization

Shallow Water Abandonment

- 62% liftboat, offshore supply vessel (OSV) and crewboat combined utilization
- 82% diving support vessel (DSV) utilization
- 100% utilization on *Epic Hedron* heavy lift barge
- 1,003 days, or 42%, combined utilization on 20 plug and abandonment (P&A) systems and six coiled tubing (CT) systems

Amounts may not add due to rounding

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Well Intervention

- **Q5000** (Gulf of America) – 95% utilized in Q3; completed multi-well production enhancement campaign; vessel then transitioned to a multi-well production enhancement and abandonment campaign
- **Q4000** (Gulf of America, West Africa) – 38% utilized in Q3; completed multi-well P&A campaign and ROV-based flowline inspection work; vessel underwent an approximate 33-day regulatory docking [brought forward from 2026 to free-up availability for next year]; vessel incurred approximately three weeks of idle time during the quarter
- **Well Enhancer** (North Sea) – 100% utilized in Q3; performed decommissioning and production enhancement operations for four separate customers
- **Seawell** (North Sea) – idle during Q3
- **Q7000** (Brazil) – 100% utilized in Q3; performed decommissioning scopes on five wells and open water tubing recovery scopes on five wells for Shell
- **Siem Helix 1** (Brazil) – 98% utilized in Q3; performed decommissioning scopes on three wells, one production enhancement scope and one tree removal scope for Trident Energy
- **Siem Helix 2** (Brazil) – 100% utilized in Q3; performed decommissioning scopes on three wells for Petrobras
- **15K IRS (Brazil)** – 100% utilized in Q3
- **10K IRSs** – idle during Q3
- **ROAM** – idle during Q3



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

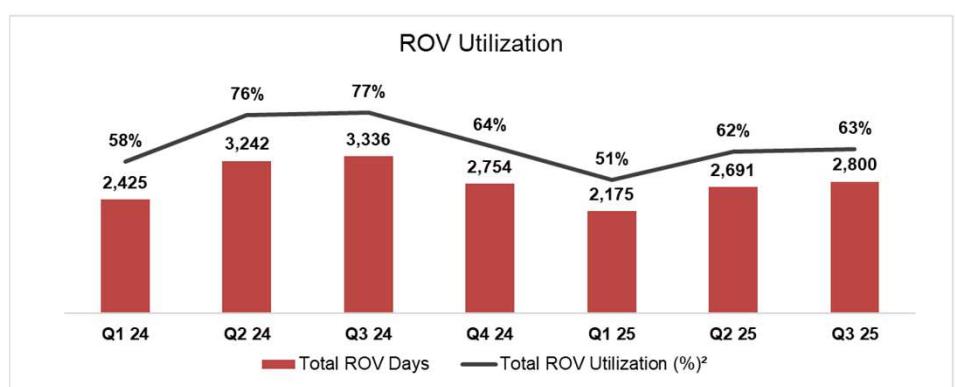
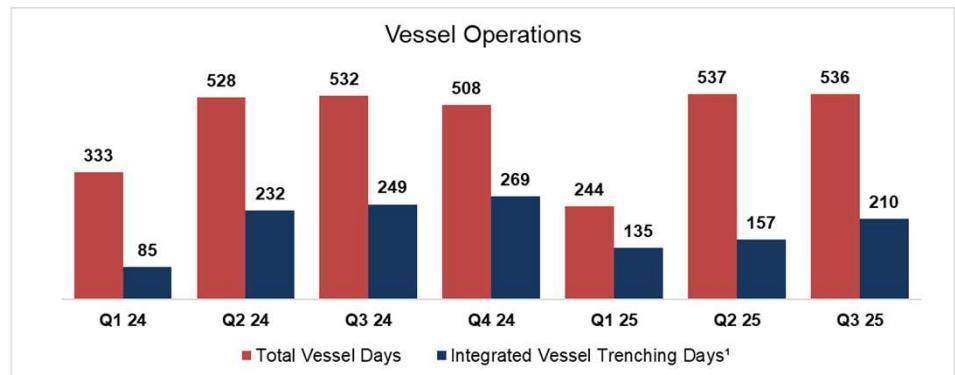
² North Sea utilization includes Seawell utilization in the western Mediterranean during Q1 and Q2 2024

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



Robotics

- **Grand Canyon II** (Asia Pacific) – 92 days (100%) utilized in Q3; performed oil and gas ROV support project offshore Malaysia and wellhead decommissioning in Thailand
- **Grand Canyon III** (North Sea) – 91 days (99%) utilized in Q3; performed renewables trenching projects for three customers and oil and gas trenching project for a fourth customer
- **Shelia Bordelon** (Gulf of America / U.S. East Coast) – 67 days (73%) utilized in Q3; performed renewable ROV support work for two customers on U.S. East Coast
- **North Sea Enabler** (North Sea) – 92 days (100%) utilized in Q3; performed renewables trenching for two customers and oil and gas trenching for two customers
- **Glomar Wave** (North Sea, Baltic Sea) – 91 days (98%) utilized in Q3; performed site clearance operations for windfarm project in Baltic Sea and UXO identification work for another project in the North Sea; vessel on flexible 270-day charter through 2025
- **Trym** (North Sea) – 75 days (81%) utilized in Q3; performed renewables site clearance operations for two customers, boulder clearance work for another customer and ROV survey work for a fourth customer
- **Spot Vessels** – 28 days of utilization on the *JD Assister* in the Baltic Sea in Q3 completing a renewables trenching project with the i-Plough; vessel subsequently returned to owner
- **Trenching** – 210 integrated vessel trenching days on renewables and oil and gas trenching projects on *Grand Canyon III*, *North Sea Enabler* and *JD Assister*; 165 days stand-alone trenching on the T1400-1 and T-1400-2 on third-party vessels
- **Site Clearance** – 192 days utilization on three IROV boulder grabs on the *Trym*, *Glomar Wave* and *Shelia Bordelon*



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

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

Shallow Water Abandonment

Offshore

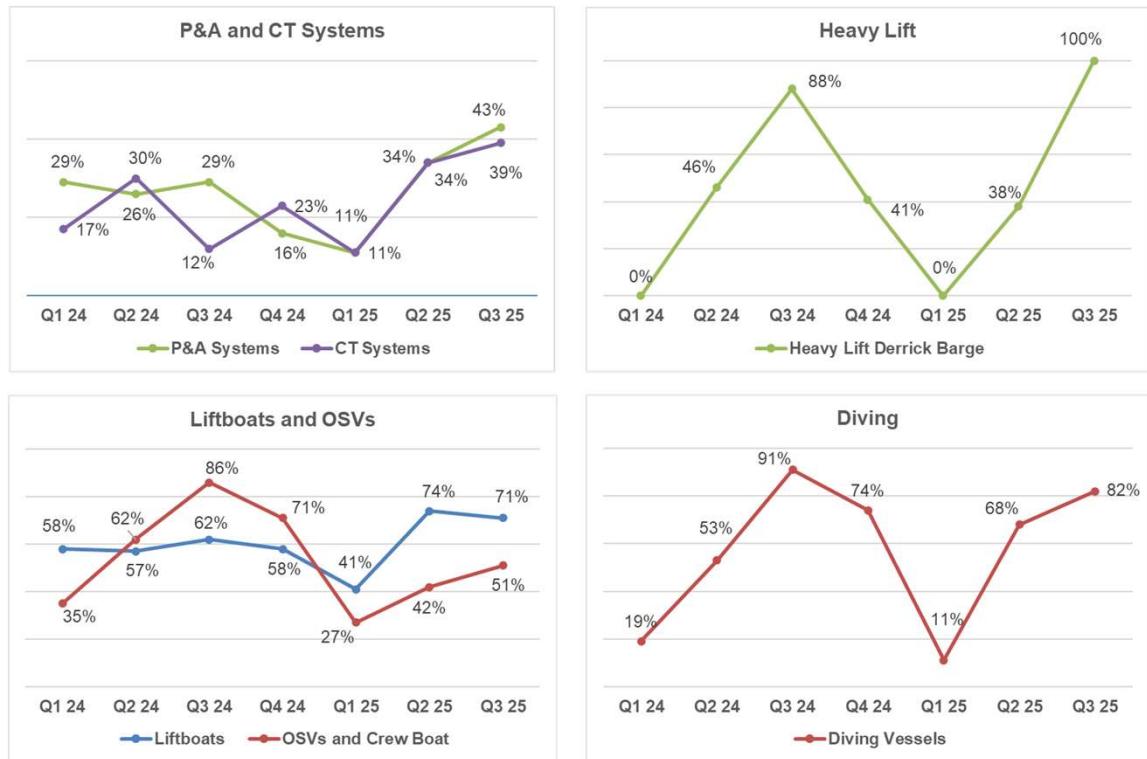
- **Liftboats** – nine liftboats with 71% combined utilization in Q3; two liftboats stacked during Q3
- **OSVs** – six OSVs and one crew boat with 51% combined utilization in Q3; three OSVs stacked during Q3

Energy Services

- **P&A Systems** – 790 days utilization, or 43%, on 20 P&A systems in Q3
- **CT Systems** – 213 days utilization, or 39%, on six CT systems in Q3

Diving & Heavy Lift

- **Epic Hedron** – 100% utilization on heavy lift barge during Q3
- **DSVs** – three DSVs with combined utilization of 82% in Q3

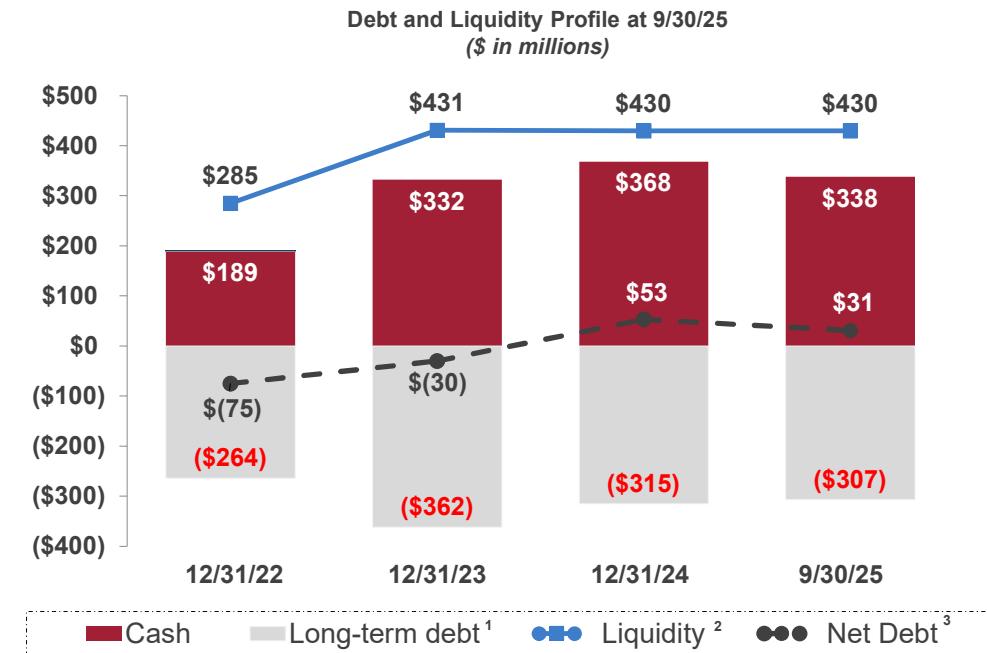
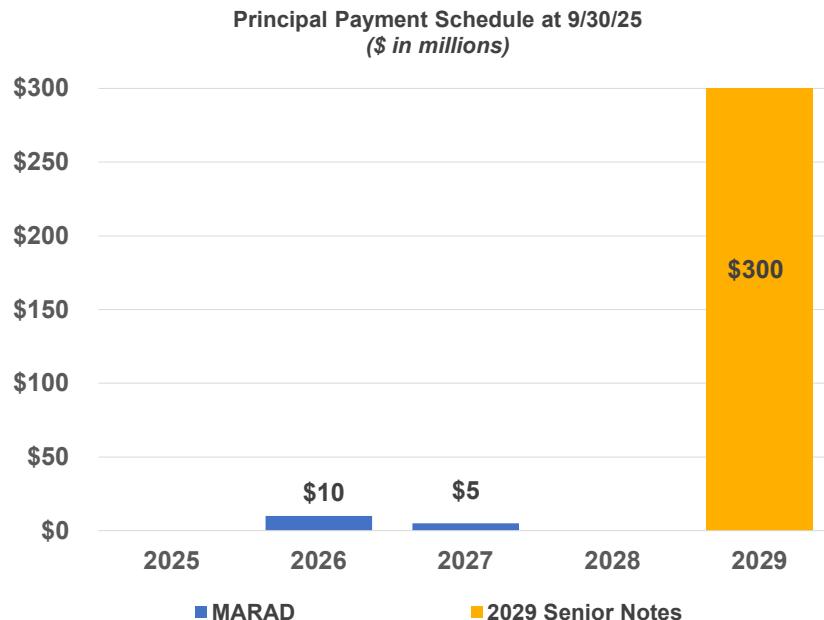


Higher seasonal utilization achieved in Q3; several vessels remain temporarily stacked as a cost reduction measure based on current market conditions; stacked vessels are included in utilization metrics above

Key Financial Metrics and Outlook



Debt Instrument Profile



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

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

† 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



2025 Forecast

(\$ in millions)	Key Financial Metrics		Key Forecast Drivers	
	2025		2024	
	Outlook	Actual	Actual	Expected Drivers
Revenues	\$ 1,230 - 1,290	\$ 1,359		<i>Our outlook for the remainder of 2025 will be affected by, among other things, the following expected drivers:</i>
Adjusted EBITDA ¹	240 - 270	303		
Capital Additions ²	70 - 80	59		
Free Cash Flow ¹	100 - 140	163		
Revenue Split:				
Well Intervention	\$ 710 - 735	\$ 830		Well Intervention
Robotics	310 - 325	298		
Shallow Water Abandonment	170 - 185	187		
Production Facilities	70 - 75	89		
Eliminations	(30)	(45)		
Total Revenue	\$ 1,230 - 1,290	\$ 1,359		
Amounts may not add due to rounding				

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



2025 Segments Outlook

Well Intervention

- **Q5000 (Gulf of America)** – contracted work with high expected utilization through remainder of 2025
- **Q4000 (Gulf of America / West Africa)** – vessel idle at beginning of Q4; contracted for minimum 50 days beginning early November on lower-rate decommissioning construction scopes
- **IRS rental units (Global)** – 15K IRS contracted through Q4; 10K IRS rentals being marketed globally
- **Well Enhancer (North Sea)** – contracted work into November, expected seasonal stacking at end of year
- **Seawell (North Sea)** – vessel warm-stacked with work concentrated onto the *Well Enhancer*; no utilization expected during the remainder of 2025
- **Q7000 (Brazil)** – under 400-day contract for Shell into Q2 2026
- **Siem Helix 1 (Brazil)** – completed decommissioning contract for Trident Energy early October 2025 and commenced transitioning to three-year contract with Petrobras expected to start early November through Q4 2028
- **Siem Helix 2 (Brazil)** – under three-year contract with Petrobras into Q1 2028

Shallow Water Abandonment

Expect seasonal winter slowdown in utilization during the remainder of 2025

- **Liftboats** – utilization on up to six liftboats during remainder of 2025
- **OSVs** – utilization on up to three OSVs during remainder of 2025
- **P&A Systems** – utilization on up to nine P&A systems during remainder of 2025
- **CT Systems** – utilization on up to two CT systems during remainder of 2025
- **DSVs** – utilization on three diving vessels into November 2025
- **Epic Hedron** – utilization through October 2025

Robotics

- **Grand Canyon II (Asia Pacific)** – expected to be highly utilized during remainder of 2025 with contracted ROV support work in Malaysia and Thailand through Q1 2026
- **Grand Canyon III (North Sea)** – expected to be nearly fully utilized for remainder of 2025 on contracted trenching scopes for both renewables and oil and gas customers
- **Shelia Bordelon (U.S.)** – contracted work into November in Gulf of America; vessel expected to pursue opportunities in the spot market thereafter
- **North Sea Enabler (North Sea)** – expected to perform trenching project through November and pursue remedial trenching scopes or ROV support projects in December; vessel's charter end currently set to expire at year end 2025 unless extended
- **Glomar Wave (North Sea, Baltic Sea)** – under flexible charter with contracted UXO identification scope expected into early December; vessel expected to be returned to owner when charter expires towards year end 2025
- **Trym (North Sea)** – expected to perform renewables site preparation and site clearance work into December 2025
- **ROVs (Global)** – expect strong ROV utilization over remainder of 2025
- **Trenchers (Global)** – six trenchers with expected two ongoing working integrated vessel trencher spreads in the North Sea, one trencher working on third-party vessel in Taiwan and one trencher working on third-party vessel in the Mediterranean

Production Facilities

- **Helix Producer I** – under contract throughout 2025
- **Thunder Hawk** – wells expected to be shut in throughout 2025; remediation not expected until 2026
- **Droshky** – ongoing production expected throughout 2025



Capital Additions, Cash Flow and Balance Sheet

2025 Capital additions¹ are forecasted at approximately \$70 – \$80 million:

- Capital Additions during Q3 included approximately \$7 million for regulatory certification costs for our vessels and systems (principally on the Q4000), which are reported in operating cash flows, and approximately \$3 million for capital expenditures
- Capital additions during the remainder of 2025 are expected to be \$10 - \$20 million in aggregate for regulatory recertifications of our vessels and systems (reported in operating cash flows) and capital expenditures (reported in investing cash flows)

Free Cash Flow²

- Free Cash Flow outlook includes approximately \$70 – \$80 million of capital spending, \$30 million of cash interest expense, and cash income taxes expected between \$30 – \$40 million
- Working capital expected to be impacted by seasonality and timing of collections from customers

Balance Sheet

- No significant debt maturities until 2029
- Targeting a minimum 25% of Free Cash Flow for share repurchases
 - Year-to-date repurchases of approximately 4.6 million shares for \$30 million, approx. 25% of Free Cash Flow (based on mid-point of forecast range)

¹ Capital additions represents accrued capital additions; total cash capital spending was approximately \$14 million for regulatory certification costs and \$2 million for capital expenditures during Q3

² Free Cash Flow is a non-GAAP financial measure; see non-GAAP reconciliations below



Key Financial Metrics – Capital Allocation



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

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



Historical Quarterly Revenue & Earnings

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



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

Beyond 2025

Strong Balance Sheet

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

Backlog

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

Recurring Free Cash Flow¹ / Strong FCF Yield

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

Well Intervention

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

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

Brazil – Expect strong market in 2026

Robotics

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

Shallow Water Abandonment

Strengthening during 2026 and strong 2027 expected

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

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



Non-GAAP Reconciliations and Supplemental Information



Non-GAAP Reconciliations

(\$ in thousands, unaudited)	Three Months Ended			Nine Months Ended		Year Ended
	9/30/25	9/30/24	6/30/25	9/30/25	9/30/24	12/31/24
Reconciliation from Net Income (Loss) to Adjusted EBITDA:						
Net income (loss)	\$ 22,083	\$ 29,514	\$ (2,598)	\$ 22,557	\$ 35,516	\$ 55,637
Adjustments:						
Income tax provision (benefit)	19,169	9,520	(5,997)	13,625	22,547	26,427
Net interest expense	5,616	5,689	5,875	17,197	17,057	22,629
Other (income) expense, net	983	49	(437)	903	2,647	3,922
Depreciation and amortization	55,661	42,904	45,389	143,532	132,728	173,292
EBITDA	<u>103,512</u>	<u>87,676</u>	<u>42,232</u>	<u>197,814</u>	<u>210,495</u>	<u>281,907</u>
Adjustments:						
(Gain) loss on disposition of assets	-	(100)	-	-	50	479
Losses related to convertible senior notes	-	-	-	-	20,922	20,922
General provision for (release of) current expected credit losses	159	45	198	272	39	(161)
Adjusted EBITDA	<u><u>\$ 103,671</u></u>	<u><u>\$ 87,621</u></u>	<u><u>\$ 42,430</u></u>	<u><u>\$ 198,086</u></u>	<u><u>\$ 231,506</u></u>	<u><u>\$ 303,147</u></u>
Free Cash Flow:						
Cash flows from operating activities	\$ 24,277	\$ 55,731	\$ (17,133)	\$ 23,586	\$ 108,051	\$ 186,028
Less: Capital expenditures, net of proceeds from asset sales and insurance recoveries	(1,688)	(3,086)	(4,470)	(10,646)	(10,317)	(22,840)
Free Cash Flow	<u><u>\$ 22,589</u></u>	<u><u>\$ 52,645</u></u>	<u><u>\$ (21,603)</u></u>	<u><u>\$ 12,940</u></u>	<u><u>\$ 97,734</u></u>	<u><u>\$ 163,188</u></u>
Net Debt:						
Long-term debt including current maturities of long-term debt	\$ 307,472	\$ 314,673	\$ 311,612	\$ 307,472	\$ 314,673	\$ 315,157
Less: Cash and cash equivalents	(338,033)	(324,120)	(319,743)	(338,033)	(324,120)	(368,030)
Net Debt	<u><u>\$ (30,561)</u></u>	<u><u>\$ (9,447)</u></u>	<u><u>\$ (8,131)</u></u>	<u><u>\$ (30,561)</u></u>	<u><u>\$ (9,447)</u></u>	<u><u>\$ (52,873)</u></u>



Non-GAAP Reconciliations

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



Non-GAAP Reconciliations

Non-GAAP Financial Measures

We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. Non-cash impairment losses on goodwill and other long-lived assets are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gains or losses on disposition of assets, acquisition and integration costs, gains or losses related to convertible senior notes, the change in fair value of contingent consideration and the general provision for (release of) current expected credit losses, if any. We define Free Cash Flow as cash flows from operating activities less capital expenditures, net of proceeds from asset sales and insurance recoveries (related to property and equipment), if any. Net debt is calculated as long-term debt including current maturities of long-term debt less cash and cash equivalents and restricted cash.

We use EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial and strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures. See reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP. We have not provided reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures due to the challenges and impracticability with estimating some of the items without unreasonable effort, which amounts could be significant.



Corporate Sustainability

Sustainability continues to impact our business strategy and decision-making with a focus on our commitment to energy security and participation in the world's energy transition. Through maximizing existing reserves, decommissioning and renewable energy support, our services lay the foundation for this transition.

Our 2024 Corporate Sustainability Report details our Greenhouse Gas Emissions and reduction targets and is designed to align and be guided by the Task Force for Climate-Related Financial Disclosure (TCFD) voluntary reporting framework, the Applicable Value Reporting Foundation's Sustainability Accounting



2024 Corporate Sustainability Report



Read our [2024 Corporate Sustainability Report](#)

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Thank You

