



HORNBECK OFFSHORE

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HORNBECK OFFSHORE SETTLES LITIGATION AND RESUMES COMPLETION OF CONSTRUCTION OF TWO 400 CLASS JONES ACT-QUALIFIED MPSVs

10/09/23

COVINGTON, La., Oct. 9, 2023 /PRNewswire/ -- Hornbeck Offshore Services, Inc. ("Hornbeck Offshore" or the "Company") announced today that it has entered into a final settlement agreement with the surety (the "Surety") for two Multi-Purpose Support Vessels (MPSVs) that had been under construction at Gulf Island Shipyards, LLC ("Gulf Island"). Pursuant to the settlement with the Surety, Gulf Island was required to dismiss with prejudice all claims it had asserted against Hornbeck on account of Hornbeck's termination of the Vessel Construction Agreements with Gulf Island. Hornbeck also dismissed its claims against Gulf Island and the Surety under the construction agreements and the surety bonds. The Surety has agreed to take over and complete the construction of the two MPSVs at a completion shipyard to be mutually agreed to by the Surety and Hornbeck and possession of the vessels will be delivered by Gulf Island to the Surety for that purpose.



Hornbeck's remaining contractual commitments under the construction agreements that have been taken over by the Surety are approximately \$53 million in the aggregate for the two vessels. The Surety will be responsible for all cost of construction in excess of that amount. It is expected that the vessels will be completed in 2025.

Todd Hornbeck, the Company's President and Chief Executive Officer, commented, "We are very pleased to be able to complete the construction of these two ultra high-spec, Jones Act-qualified MPSVs. When delivered, these vessels will be the two largest and, we believe, the most capable MPSVs in the U.S.-flagged Jones Act registry and will enhance our ability to support our oilfield, offshore wind and military customers across a broad spectrum of services."

Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, high specification offshore service vessels to the energy industry primarily in the Gulf of Mexico and Latin America, as well as to the U.S. government, offshore wind and other non-oilfield customers.

Forward-Looking Statements

This news release contains forward-looking statements, including, in particular, statements about Hornbeck Offshore's plans and intentions, which are based on the Company's current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that the expectations will prove to be correct.

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