Hornbeck Offshore Services

A Premier Integrated Offshore Services Company

Combination with Helix Creates an Integrated Offshore Services Leader in Deepwater

- Merger completed September 1, 2026

Fleet of High-Specification Deepwater Vessels

- 57 OSVs, including 22 ultra high-spec
- 15 MPSVs, including two newbuilds to be completed in 2027 & 2028
- 57 U.S. Jones Act-qualified vessels
- United States and Latin America

PRO FORMA COMBINED COMPANY

HORNBECK OFFSHORE

Hornbeck Offshore Services, Inc.

NYSE: HOS

~327 million fully diluted shares outstanding[1]

A recognized leader in offshore marine solutions

Helix ENERGY SOLUTIONS

Well Intervention, Robotics and Technical Services

- Seven well intervention vessels
- Five chartered vessels
- 41 work-class ROVs[2] and six subsea trenching systems
- United States, North Sea, Brazil, West Africa and Asia Pacific

85	$2.0bn	$551mm	~$3.4bn	0.4x
Vessels in the combined fleet[3]	Total backlog as of 2Q2026	LTM Adj. EBITDA[4]	Market Capitalization[5]	Net Debt[6] / LTM Adj. EBITDA[4]

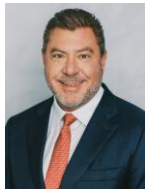
Combination creates a premier integrated offshore services company providing innovative marine and subsea solutions to customers across the deepwater oilfield, defense and renewables industries

Source: Company Filings

1. Fully diluted shares outstanding, including Jones Act Warrants, as of 8/31/2026.
2. Includes two-work class ROVs expected in service 3Q2026.
3. Vessel count includes two newbuild MPSVs expected in 2027 and 2028, as well as the *HP1* production facility; excludes four non-owned managed OSVs.
4. Reflects the sum of Hornbeck's and Helix's 2Q2026 LTM Adjusted EBITDA as of June 30, 2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations.
5. Market capitalization calculated using pro forma fully diluted shares outstanding of ~327mm as of 8/31/2026 and Helix closing price per share of $10.30 as of 8/31/2026.
6. As of June 30, 2026, pro forma net leverage displayed includes impact of transaction-related fees and expenses; Net Debt is a non-GAAP financial measure, see Appendix for reconciliations.

Post-Merger Executive Leadership

- Deepwater leadership spanning marine transportation, subsea services and well intervention



Todd M. Hornbeck

President, Chief Executive Officer & Director

34+ years of industry experience

Scotty Sparks

EVP & Chief Operating Officer, Subsea Services and Well Intervention

36+ years of industry experience

Carl Annessa

EVP - Defense / Emerging Technologies

47+ years of industry experience

Ben Todd

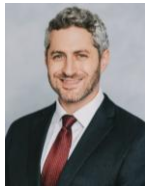
EVP & Chief Operating Officer, Marine Transportation and Specialty

25+ years of industry experience

Potter Adams

EVP & Chief Financial Officer

20+ years of industry experience



Daniel Stuart

EVP & Chief Commercial Officer

15+ years of industry experience

Sam Giberga

EVP, General Counsel & Secretary

22+ years of industry experience

Michael Nicaud

SVP & Associate General Counsel, Chief Compliance Officer

20+ years of industry experience

Brian Cook

EVP & Chief Accounting Officer

20+ years of industry experience

Priscilla Heistad

EVP & Chief Human Resources Officer

14+ years of industry experience

GOVERNANCE & OWNERSHIP

7
BOARD MEMBERS

4
Designated by Hornbeck (three independent)

3
Designated by Helix (all independent)

55% / 45%
Hornbeck / Helix Ownership at Close[1]

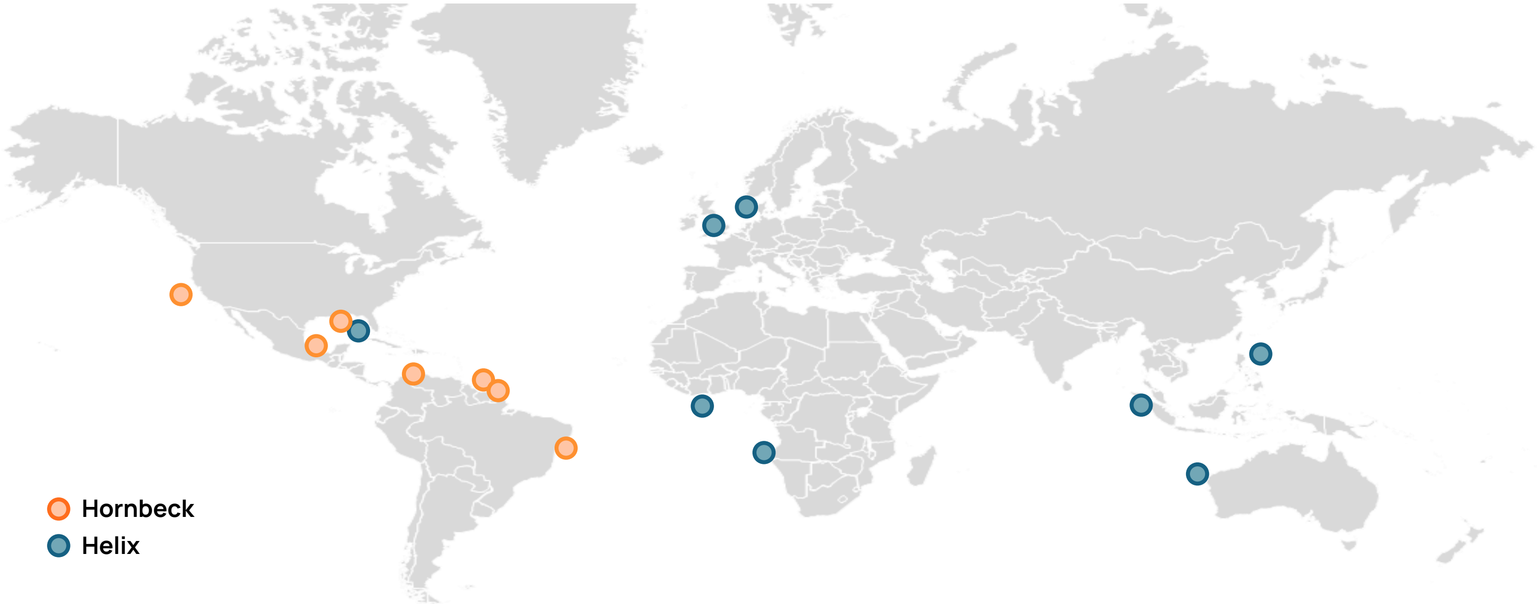
~25 YEARS
Average Executive Industry Experience

1. Ownership based on fully diluted shares outstanding, including Jones Act Warrants, as of 8/31/2026.

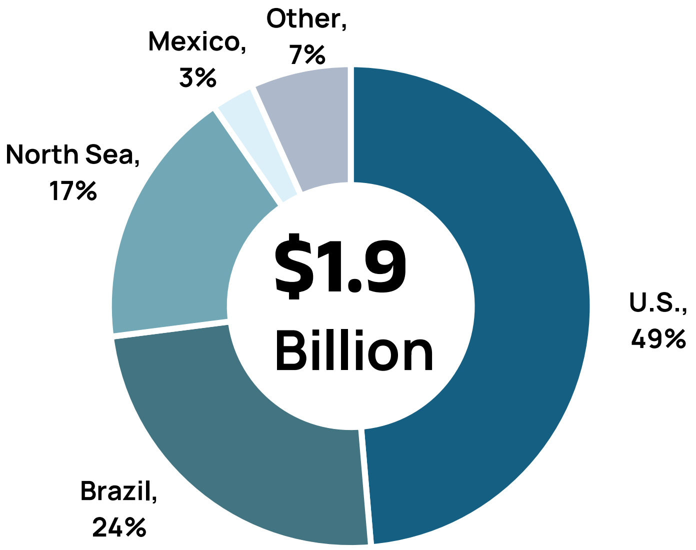
Global Operating Footprint and Asset Base

- Complementary positions in core cabotage-protected markets and technical capabilities create enhanced opportunities for asset optimization, customer expansion and integrated service delivery

Geographic Footprint



Revenue by Region[1]



Differentiated Asset Base

85	**57**	**13**	**7**	**48**	**5**	**58**	**2**	**2**
Vessels in the combined fleet[2]	Offshore Supply Vessels (OSVs)	Multi-Purpose Support Vessels (MPSVs)	Well Intervention Vessels (Two Chartered)	Robotics and trenching assets	Chartered ROV Vessels	U.S. Jones Act-qualified vessels	U.S. Jones Act Newbuild MPSVs arriving 2027-2028	Robotics assets expected to enter service 3Q2026

1. Combined Hornbeck and Helix 2Q2026 LTM revenue by region.
2. Vessel count includes two newbuild MPSVs expected in 2027 and 2028, as well as the *HP1* production facility; excludes four non-owned managed OSVs.

Strategic Vision

- Hornbeck delivers innovative and integrated marine solutions for deepwater through a diversified fleet of specialty vessels, subsea robotics, well intervention, marine and technical service capabilities

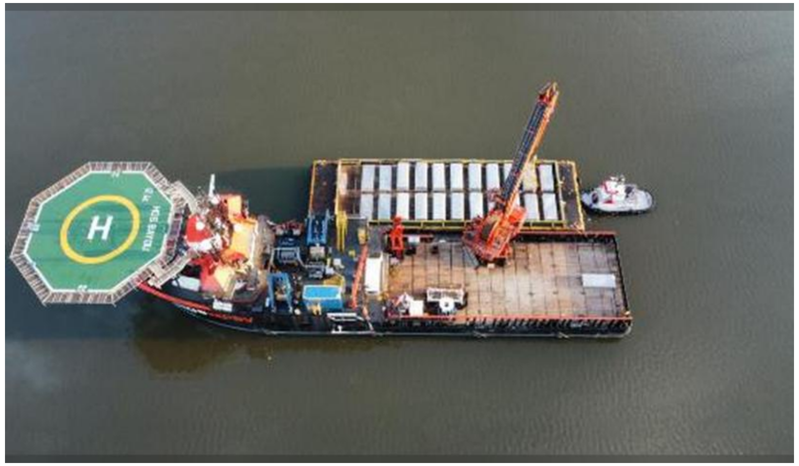
Integrate Industry-Leading Assets with Best-in-Class Service Capabilities

Combining complementary vessels, robotics, well intervention and technical service capabilities creates a differentiated platform to meet customers' deepwater needs

Leverage Proprietary Technologies and Engineering Capabilities to Accelerate Growth Across Diversified End Markets

Hornbeck's team of industry professionals and in-house engineers are developing bespoke assets and holistic service capabilities that are uniquely able to deliver customer solutions across a range of specialty end-markets, including oilfield, defense and renewables

Expanded Global Presence with Diversified Customer, Industry, and Geographic Exposure



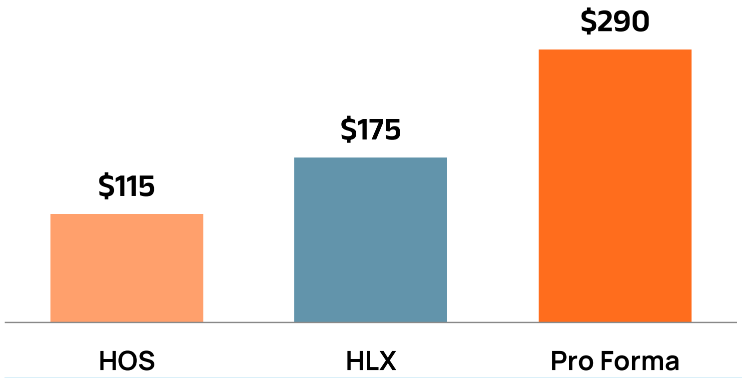
The combined company will have strong and enhanced exposure to key deepwater markets across oilfield, defense, and renewables industries. Market potential for our high-quality asset base will increase

Diversified assets, technical expertise and integrated service offerings support sustainable growth across oilfield, defense and renewables markets

The Hornbeck Value Proposition

- Increased scale, diversified end-market exposure, strong free cash flow generation and a conservatively capitalized balance sheet position Hornbeck for sustained shareholder value creation

Strong Adjusted Free Cash Flow ($mm)[1]

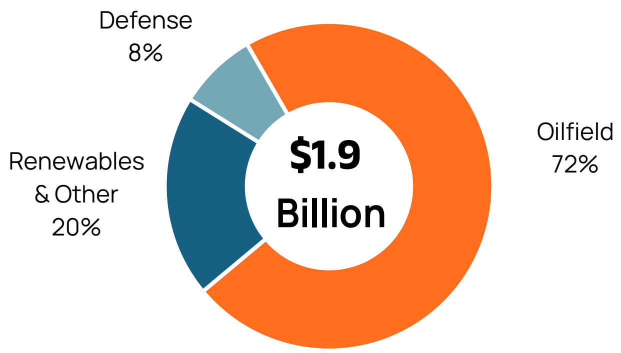


53%

Adj. FCF Conversion of Adj. EBITDA[5]

- Combined business benefits from increased scale, with a 96% increase in LTM Adjusted EBITDA relative to legacy Hornbeck
- Strong adjusted free cash flow conversion of 53% reflects a disciplined capital expenditures profile and supports balance sheet flexibility

Diversified End Markets[2]



28%

Non-Oil and Gas End Markets

1.1 – 16.5 Yrs

Defense contract durations[6]

- Expanded exposure to defense, renewables, and subsea specialty services, reducing through-cycle earnings volatility
- Defense contracts underpinned by multi-year contracts
- Diverse portfolio of blue-chip customers supported by attractive contract economics

Well-Capitalized Balance Sheet

~$518mm

Pro forma cash position as of 2Q2026, net of estimated transaction-related costs

$238mm

Pro forma net debt[3]

0.4x

Pro forma Net debt[3] / LTM Adj. EBITDA[4]

~$618mm

Pro forma Liquidity[7] as of 2Q2026

- Leverage well inside the offshore services peer range
- Capacity to fund organic and acquisitive growth
- Strong capitalization and liquidity support strategic flexibility

Cash generation, diversification and conservative leverage provide a platform for growth

1. Adj. Free Cash Flow is a Non-GAAP metric that reflects LTM 2Q2026, see Appendix for reconciliation.
2. Reflects LTM pro forma revenue as of June 30, 2026.
3. As of June 30,2026, pro forma net leverage displayed includes impact of transaction-related fees and expenses.
4. LTM Adjusted EBITDA as of 2Q2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation.
5. Reflects pro forma LTM 2Q2026 Adjusted free cash flow divided by pro forma LTM 2Q2026 Adjusted EBITDA. See Appendix for reconciliation.
6. Inception to date, inclusive of expected renewals.
7. Gives effect to retirement of existing HLX ABL facility and expansion of HOS RCF capacity to $125mm; $25mm of current borrowings under HOS RCF as of June 30, 2026.

Three Core Segments with Integrated Service Capability

- Three operating segments create a diversified deepwater offshore services platform spanning marine transportation, subsea services and well intervention

Segment	Description	LTM Revenue as of 2Q2026
Marine Transportation & Specialty	Transportation of equipment, materials and supplies to offshore oilfield, renewables and defense customers; deepwater drilling, FPSO, subsea construction, IRM, offshore wind and defense support	$606mm
Subsea Services	Deepwater subsea construction, commissioning, IRM, field decommissioning, trenching and site clearance	$414mm
Well Intervention	Subsea well intervention focused on deepwater production maximization and well abandonment	$851mm
Total[1]		**$1,879mm**

Oil and Gas Customers

Non-Oil and Gas Customers

Diverse base of world-class customers

Note: Displays pro forma reported segments snapshot, see Appendix for full detail.
1. Total displays LTM combined revenue from continued operations as of 2Q2026, inclusive of ~$8mm revenue generated outside the three core segments.

Operating Segments Overview

- The merger creates a diversified deepwater offshore services platform organized across three operating segments, providing enhanced transparency into the primary drivers of revenue, utilization and profitability

Relevant Operating Statistics by Segment | 2Q2026 LTM

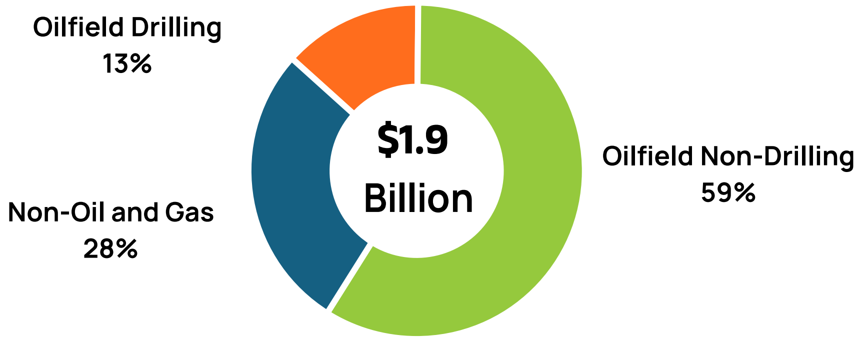
	Marine Transportation & Specialty	Subsea Services	Well Intervention
			
Fleet / Asset Count	57 OSVs + 6 MPSVs	9 MPSVs[(1)] + 5 Chartered Vessels 41 ROVs[(2)] + 6 Trenching Systems	7 Well Intervention Vessels 12 Subsea Systems
LTM Active Utilization	77.1%	68.4%	88.2%
LTM Average Dayrate for Active Vessels	$49,383	$106,722	$342,144
LTM Revenue	$606mm	$414mm	$851mm
As a % of Total[(4)]	32%	22%	46%
	Utilization × average dayrate × vessel days	Utilization × average dayrate × vessel days	Utilization × average dayrate × vessel days

In the Well Intervention column, the row label reads "Fleet / Asset Count[(3)]".

Note: Fleet and asset counts per the June 2026 update.
1. Includes two newbuild MPSVs expected to deliver in 2027 and 2028.
2. Includes two work-class ROVs expected in service 3Q2026.
3. Fleet count and average utilization and dayrates for Well Intervention segment include the *HP1* production facility.
4. Percentages of total revenue calculated based on LTM combined revenue from continued operations as of 2Q2026, which includes ~$8mm revenue generated outside the three core segments.

Diversified Service Offerings Across Various Deepwater End-Markets

2Q2026 LTM Combined Revenue Mix[(1)]



Integration of complementary service offerings increases customer relevance and creates unique cross-selling opportunities that drive growth and improve margins

Combined fleet of vessels and specialty equipment enables suite of combined services as a "one stop shop" for customers while enhancing profitability through asset optimization and scale

Oil & Gas	Non-Oil & Gas	
Drilling Support	Defense	• Operational logistics for submarine fleet • Submarine rescue, training & support • Long range acoustic survey support • Autonomous vessels
Oilfield Specialty	Renewable Energy	• Offshore wind farm survey & installation support • Turbine operation, maintenance and repair • Geophysical survey • Bubble curtain deployment; boulder and UXO removal
Well Intervention & Decommissioning	Aerospace + Telecom	• Rocket component landing and recovery platform • Vessel support for testing and retrieval • Fiber-optic cable trenching, installation and repair
Subsea Services / IRM	HADR	• Hurricane relief • Aircraft incident response • Vessel salvage operations • Environmental response

1. Reflects LTM pro forma revenue as of June 30, 2026.

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U.S. Defense Industry – Driving Non-Oil and Gas Growth

- Defense continues to grow as a share of revenue, providing longer-term contract visibility and reduced cyclicality underpinned by specialized fleet capabilities and long-held security clearances

Key Attributes of HOS Defense Operations

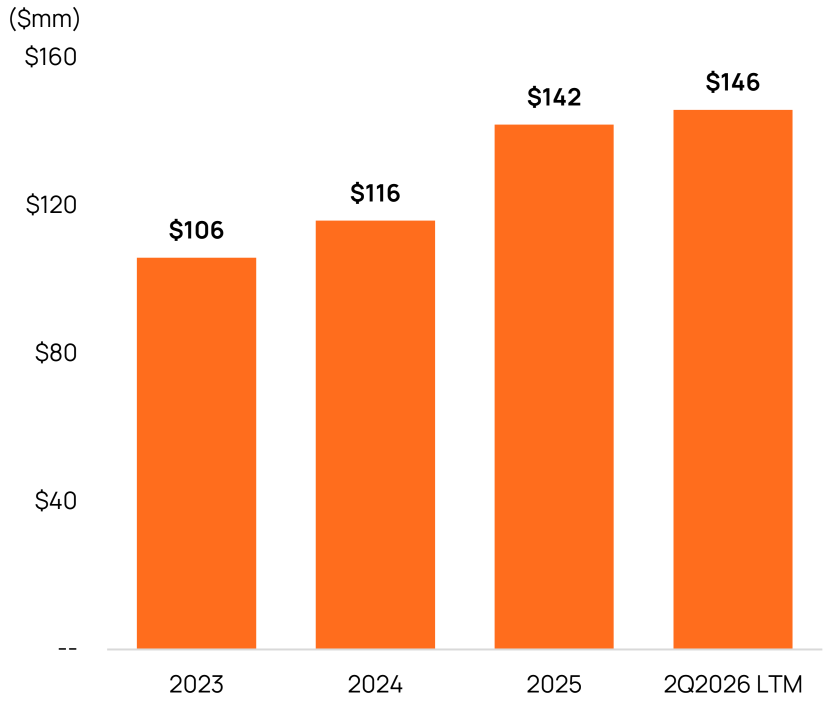
Long-term track record (20 years since original military vessel tender)	Trusted relationships with key military stakeholders	High-level security clearances for personnel and facilities	Robust and flexible fleet capable of diverse operations	History of providing creative solutions	ROVs complement vessel assets to provide integrated services to defense customers

HOS Defense Sector Support Functions




Submarine Support	Stern-Landing Vessel	Vessel Support	Blocking Vessel	Misc.
• Submarine support training • General logistical services/special missions	• Proof of concept design by HOS • Transportation and landing of military mobile equipment for USMC	• Vessel support for SBX sea-based, X-band radar system	• Proof of concept design by HOS • T-AGSE O&M contract • Submarine security and resupply	• SURTASS-E sonar system support and transportation

Defense Sector Revenue[1]



Hornbeck's excellent 20+ year relationship with the U.S. military extends beyond direct vessel services and includes participation in the U.S. Navy Mentor-Protégé Program, as well as a recently announced partnership with Saronic

1. Reflects HOS standalone defense sector revenue since 2023.

New and Emerging Technologies

- Hornbeck actively pursues partnerships to develop cutting-edge technologies that expand growth opportunities and enhance existing vessel offerings

Hornbeck Technology Partnerships – Recent Announcements

Sea Machines Robotics – August 2026

- Sea Machines installed their drop-in SM300 autonomous command and control system on *HOS Resolution* in nine days in May 2026
- In August, the 257-foot HOS-owned vessel completed an 18-hour fully autonomous open-sea transit from Pearl Harbor to the Big Island of Hawaii
- Army proof-of-concept –autonomous resupply vessels are a key part of Army's strategy for sustaining Indo-Pacific operations

Deployable Energy – August 2026

- Memorandum of Understanding signed August 2026 to collaborate on bringing Deployable Energy's Unity Nuclear Battery to Hornbeck vessels
- The Unity Nuclear Battery is a 1 MWe transportable, emissions-free microreactor with refueling intervals beyond five years
- Target of achieving at least a 20% reduction in total cost of ownership versus conventional marine diesel or grid-power alternatives
- Concurrently, Hornbeck has made a strategic investment in Deployable Energy

Saronic – January 2026

- Strategic partnership announced January 2026 to accelerate deployment of autonomous platforms, software and maritime solutions
- Pilot projects planned for Marauder, Saronic's 180-foot autonomous ship
- Evaluating autonomy across voyage planning, service delivery, fleet management and predictive maintenance
- Targets safer crew operations and scalable next-generation offshore services within existing safety and compliance standards

Source: Company press releases.

Significant Revenue and Cost Synergy Opportunity

- Prioritizing business continuity while quickly capturing the most actionable synergy opportunities to improve utilization, expand margins, reduce costs and capture more value from customers

Expected Revenue Synergies

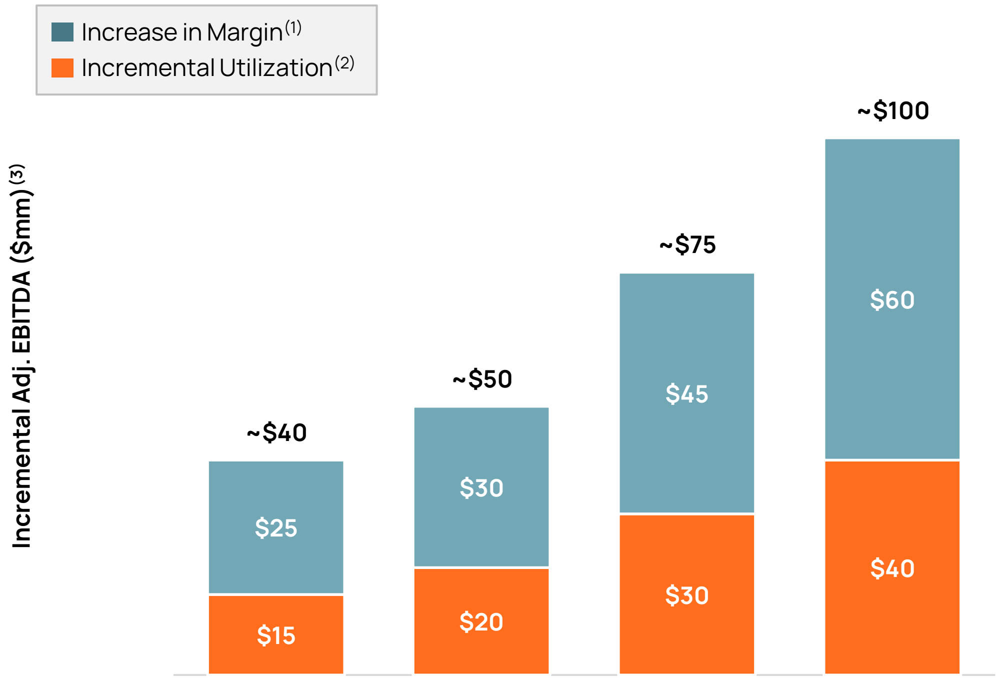
- Integrated service offerings
- Asset optimization
- Expanded portfolio of services to existing customers
- Increased exposure to growing defense market

Expected Cost Synergies

- Reduced reliance on third-party vessel charters
- G&A / Support cost rationalization
- Streamlined marine operations
- Scaled procurement

$75 million of Revenue and Cost Synergies Annually Expected within Three Years Following Close

Synergy Potential | Utilization and Margin Enhancements



Increase in Margin:	1.8%	2.0%	2.5%	3.0%
Incremental Utilization:	0.8%	1.0%	1.5%	2.0%

Asset	H1 2026 Utilization
HOS MPSVs	58%
HOS OSVs	77%
HLX Well Intervention Vessels	87%
HLX ROVs	62%
HLX Robotics Vessels	74%

Note: Excludes impact of MPSV newbuilds, stacked fleet and any potential additional ROV purchases.
1. Assumes increases in EBITDA margin across the fleet.
2. Assumes 85% contribution margin for incremental utilization.
3. Adjusted EBITDA is a non-GAAP financial measure.

Conservative Balance Sheet with Ample Liquidity and Strong Free Cash Flow

- Hornbeck's low leverage, strong liquidity, and disciplined capital allocation framework provide flexibility to fund growth, manage through cycles and support long-term shareholder value creation

Well-Capitalized with Flexible Balance Sheet

~$3.4bn
Market Capitalization

~$618mm
Liquidity(1)

0.4x
Net Debt(2) / LTM Adjusted EBITDA(3)

Strong Adjusted Free Cash Flow and Margins

$290mm
2Q2026 LTM Adjusted Free Cash Flow(4)

53%
2Q2026 LTM Adj. FCF Conversion of Adj. EBITDA(5)

Disciplined Strategic Growth and Capital Allocation Plan

1 Maintain asset base and execute on strategic priorities

- Maintain a solid asset base to ensure targeted returns and reinvest in existing business
- Pursue strategic growth opportunities when capital structure and return objectives are met
- Reactivate stacked vessels as market demands on accretive economic terms

2 Maintain a conservative capital structure and balance sheet with ample liquidity

- Target a capital structure that is sustainable through-cycle with a ‹1.0x net leverage target
- Hold liquidity as necessary to protect against downturns or take advantage of opportunities
- Maintain leverage within the targeted through-cycle range

3 Fund high-return strategic growth and preserve optionality

- Prioritize reinvestment in core service offerings that meet targeted return thresholds
- Advance organic and acquisitive growth selectively while maintaining capital structure discipline

1. Gives effect to retirement of existing HLX ABL facility and expansion of HOS RCF capacity to $125mm; $25mm of current borrowings under HOS RCF as of June 30, 2026.
2. As of June 30, 2026, pro forma net leverage displayed includes impact of transaction-related fees and expenses; Net Debt is a non-GAAP financial measure, see Appendix for reconciliations.
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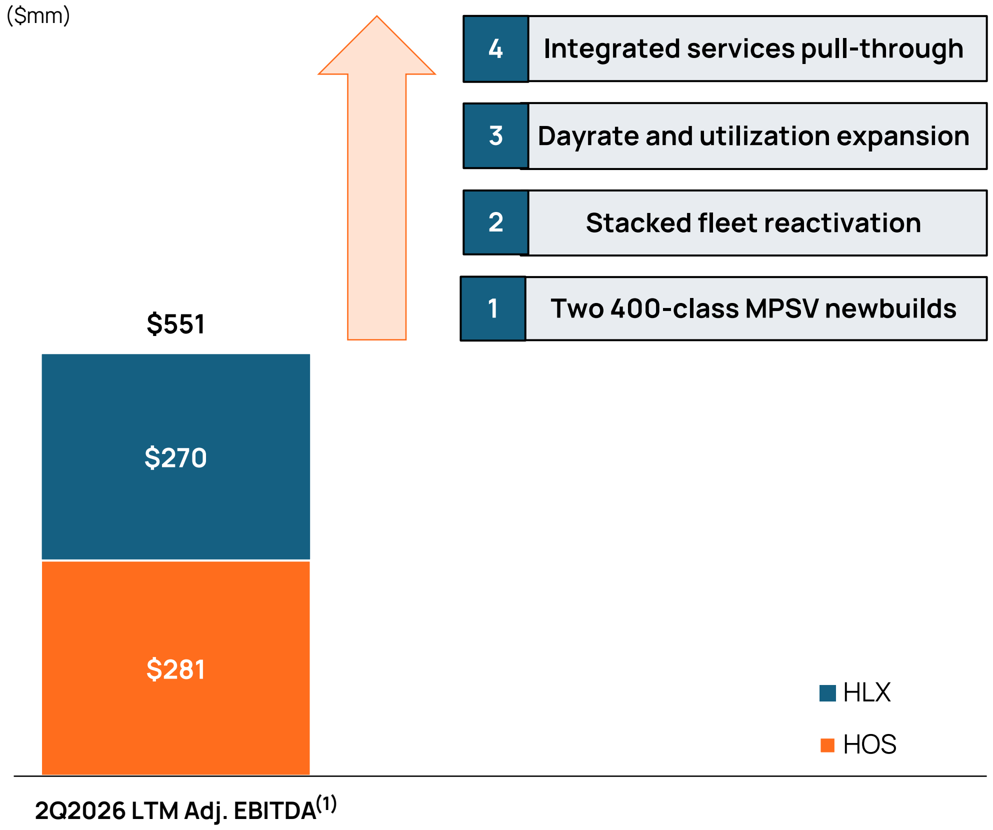
4. Adj. Free Cash Flow is a Non-GAAP metric that reflects LTM 2Q2026, see Appendix for reconciliation.
5. Reflects pro forma LTM 2Q2026 Adjusted free cash flow divided by pro forma LTM 2Q2026 Adjusted EBITDA. See Appendix for reconciliations.

Embedded Organic Growth Opportunities

- Well-Positioned for Future Growth and Sustained Shareholder Value Supported by Increased Scale, Balance Sheet Strength and Robust Free Cash Flow Generation

Potential Growth Drivers



Growth Driver Detail

1 Two 400-class MPSV newbuilds – Expected in 2027 & 2028

- Expected to be the largest Jones Act-qualified MPSVs in the industry on overall length and total lifting capacity; delivery expected in 2027

2 Stacked fleet reactivation - Available

- Mid-, High- and Ultra High-Spec OSVs held in the stacked fleet, reactivated selectively as contract cover supports the cost of return to service

3 Dayrate and utilization expansion – Market-Driven

- Potential increases in effective dayrates across the active vessel fleet, with well intervention dayrates supported by an improving offshore workover market

4 Integrated services pull-through - Commercial

- Single-counterparty offering across vessels, robotics, engineering, and intervention services expands wallet share with existing customers

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1. LTM Adjusted EBITDA as of 2Q2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation.

Conclusions

- Hornbeck benefits from its integrated end-to-end deepwater service offerings, diverse customer base and end markets, and strong balance sheet flexibility

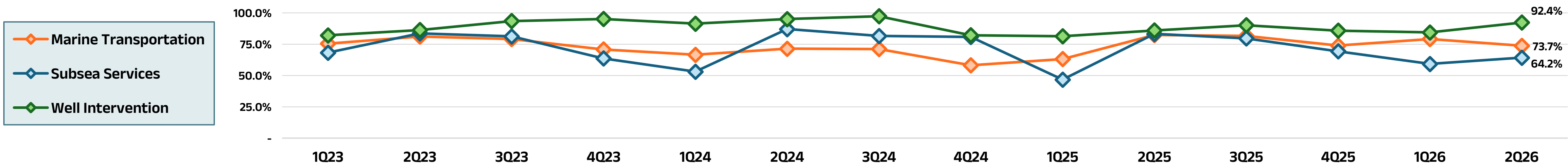
Key Highlights

1. **Integrated offshore solutions for deepwater applications** supported by specialty vessels, subsea and well intervention capabilities increase customer relevance and drive revenue pull-through
2. **Diversified service offerings for a wide range of world-class customers across a variety of end markets**, driving cash flow stability and reducing through-cycle volatility
3. **Conservatively capitalized balance sheet with ample liquidity** supporting future growth and sustained shareholder value
4. **Meaningful near-term synergy opportunities** for both cost and revenue via integration of legacy Hornbeck and Helix businesses

Appendix

Operating Segment Framework

Active Fleet Utilization



Historical Utilization, Dayrate, and Vessel Count Metrics

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
HOS Marine Transportation (Active Fleet):														
Average number of active vessels	35.0	35.7	36.5	38.3	40.8	43.0	44.0	44.0	43.3	41.0	41.0	39.9	39.3	39.7
Utilization rate for active vessels	75.5%	81.2%	79.2%	70.9%	66.5%	71.4%	71.2%	58.2%	63.2%	82.4%	81.7%	73.9%	79.2%	73.7%
Average dayrate for active vessels	$ 40,123	$ 39,854	$ 43,625	$ 42,059	$ 42,268	$ 43,709	$ 44,154	$ 46,168	$ 45,579	$ 47,949	$ 47,593	$ 49,733	$ 49,589	$ 50,882
Effective dayrate for active vessels	$ 30,307	$ 32,343	$ 34,536	$ 29,800	$ 28,123	$ 31,227	$ 31,420	$ 26,851	$ 28,786	$ 39,490	$ 38,860	$ 36,745	$ 39,250	$ 37,519
Hornbeck Offshore Subsea Services (Active Fleet):														
Average number of active vessels	10.6	12.0	12.6	12.2	12.0	13.0	13.0	12.5	11.0	13.2	13.3	12.9	12.4	13.0
Utilization rate for active vessels	68.3%	83.7%	81.3%	63.6%	53.1%	87.1%	81.5%	80.9%	46.7%	83.3%	79.7%	69.3%	59.2%	64.2%
Average dayrate for active vessels	$ 81,919	$ 87,230	$ 92,211	$ 88,023	$ 76,337	$ 97,302	$ 95,497	$ 108,615	$ 99,397	$ 108,948	$ 114,647	$ 104,186	$ 91,725	$ 112,348
Effective dayrate for active vessels	$ 55,931	$ 73,016	$ 74,946	$ 56,000	$ 40,509	$ 84,771	$ 77,867	$ 87,838	$ 46,449	$ 90,701	$ 91,334	$ 72,231	$ 54,333	$ 72,178
Helix Well Intervention (Active Fleet):														
Average number of active vessels	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	8.0	8.0
Utilization rate for active vessels	82.1%	86.3%	93.5%	95.2%	91.4%	95.1%	97.3%	82.2%	81.4%	86.0%	90.1%	85.9%	84.4%	92.4%
Average dayrate for active vessels	$ 254,649	$ 253,748	$ 330,220	$ 303,982	$ 332,024	$ 328,106	$ 257,315	$ 390,300	$ 410,164	$ 305,224	$ 343,638	$ 336,455	$ 363,145	$ 326,545
Effective dayrate for active vessels	$ 209,102	$ 219,067	$ 308,756	$ 289,361	$ 303,519	$ 312,080	$ 250,427	$ 320,672	$ 333,685	$ 262,555	$ 309,734	$ 288,881	$ 306,626	$ 301,601
Stacked Vessels:														
Average number of Marine Transport vessels	24.0	22.5	22.0	21.4	21.0	21.0	21.0	21.0	21.7	23.3	23.0	24.7	25.4	24.2
Average number of Subsea Services vessels	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average number of Well Intervention vessels	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	-	-

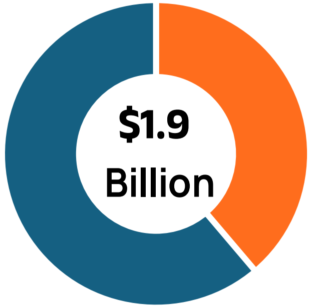
Demonstrated organic growth expanding the fleet while maintaining strong utilization and dayrate performance

Source: Company provided historical vessel data.

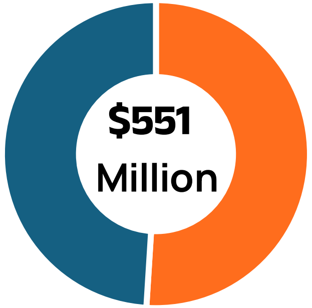
A Complementary Deepwater Platform Offering Scale, Durability and Diversification

- Combination creates a differentiated offshore services provider enhancing scale, earnings resilience and end-market exposure

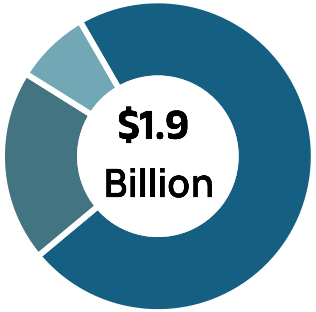
2Q2026 LTM Revenue[1]



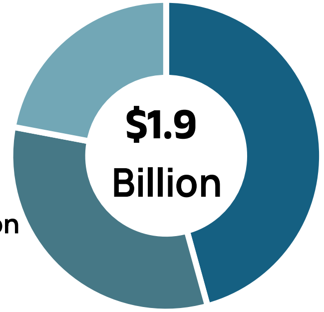
2Q2026 LTM Adjusted EBITDA[2]



2Q2026 LTM Revenue by End Market[1]



2Q2026 LTM Revenue by Segment[1]



Large fleet with bolstered leadership positions in core markets and segments

Source: Company filings.
1. Reflects combined LTM Revenue as of 2Q2026.
2. LTM Adjusted EBITDA as of 2Q2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation.

Marine Transportation and Specialty

- Largest high-spec Jones Act fleet heading into a tightening supply market

57	6	57	24	$724mm
Total OSVs, incl. 22 ultra-deepwater-high-spec	Accommodation and specialty vessels	U.S. Jones Act-qualified vessels	Stacked vessels available	Contracted backlog As of 2Q2026 (1)

PRO FORMA HORNBECK + HELIX STRENGTHS

- Strategic focus on U.S. Jones Act and other cabotage protected markets that limit foreign competition
- 87% of revenue outside oilfield drilling
- 20+ year U.S. military track record
- In-house engineering and 7,700 mT floating drydock

NEAR-TERM GROWTH OPPORTUNITIES

- Vessel orderbook declines in cabotage protected markets are creating a shortage of highly capable OSVs and MPSVs
- Hornbeck could further benefit from the earnings power of up to 24 stacked vessels, providing material upside beyond expected organic dayrate growth

ULTRA HIGH-SPEC FLEET

Supply-constrained, cabotage-protected fleet with embedded growth for limited incremental capital

1. Hornbeck Marine Transportation and Specialty contracted backlog of $723.6mm as of July 28,2026.

Subsea Services

- Equipment-led subsea earnings with increasing demand from oilfield, renewables and military customers

41	6	3	9	5	$483mm
Work-class ROVs[(1)]	Subsea trenching systems	IROV Boulder grabs	MPSVs, incl. two newbuilds in 2027 and 2028	Chartered ROV Vessels	Combined subsea services backlog as of 2Q2026[(2)]

PRO FORMA HORNBECK + HELIX STRENGTHS

- Active across five regions from the Gulf of America to Asia Pacific
- Combined fleet includes the highest number of vessels with 250+ ton cranes
- Complementary and modular assets allow combined services to be bid as one package
- Blue-chip customers such as Shell, Subsea 7 and Petrobras represent significant portion of backlog

NEAR-TERM GROWTH OPPORTUNITIES

- Two 400-class MPSV newbuilds expected to arrive 2027 and 2028
- Multi-year NKT and CNR North Sea cable work
- Strong trenching demand expected
- Significant investment in subsea capex supporting a strengthening offshore market

TRENCHING AND ROV SPREAD

Robust subsea earnings on a $483mm backlog of blue-chip work

Source: Company filings and presentations.
1. Includes two work-class ROVs expected in service 3Q2026.
2. Helix consolidated backlog for subsea services of ~$369.8mm as of June 30, 2026, and Hornbeck consolidated backlog for subsea services of ~$112.7mm as of July 28, 2026.

Well Intervention

- Regulation-driven P&A activity supports demand, regardless of commodity price environment

7	12	2,700+	$40-70bn	$755mm
Well intervention Vessels	Subsea intervention systems	GoA wells overdue for plugging[(1)]	Estimated GoA decommissioning cost[(1)]	Contracted backlog As of 2Q2026[(2)]

PRO FORMA HORNBECK + HELIX STRENGTHS

- Riserless capability undercuts rig-based P&A
- Full-field deepwater abandonment
- Gulf of America, North Sea, Brazil and Asia Pacific positions
- HOS tonnage supplies Helix campaigns
- Opex-funded work, decoupled from E&P capex

NEAR-TERM GROWTH OPPORTUNITIES

- Decommissioning represents about half of intervention revenue
- *Patriot* delivered Jan 2026; *Seawell* back online
- Integrated vessel-plus-system P&A tenders
- U.K. abandonment enforcement tightening in 2026

SEMI-SUBMERSIBLE INTERVENTION VESSEL

A $40-70bn Gulf of America liability underwrites the intervention fleet for decades

Source: Company filings ,U.S. GAO Report GAO-24-106229 (January 2024).
1. GAO-24-106229: over 2,700 wells and 500 platforms in the Gulf of America were overdue for decommissioning as of June 2023; BOEM held ~$3.5bn in supplemental bonds against $40-70bn of estimated decommissioning cost.
2. Helix well intervention contracted backlog of $755.5mm as of June 30,2026; includes backlog associated with *HP1* production facility and Helix Fast Response System ("HFRS").

Hornbeck's Industry-Leading Deepwater Fleet

57 Vessel OSV Fleet[1]

Vessel Class	Active / (Stacked)
HOSFLEX 370	1/(1)
HOSMAX 320	10
HOSMAX 310	4
HOSMAX 300	6
HOSMAX 280	10/(4)
HOS 270	2
HOS 265	1/(1)
HOS 250	0/(3)
HOS 240	1/(13)

15 Vessel MPSV Fleet[1]

Vessel Class	Active / (Stacked)
HOSMPSV 430	2
HOSMPSV 400ES	2 (2027 / 2028 Delivery)
HOSMPSV 310ES	2
HOSMPSV 310	1
HOSMPSV FLOTEL	2
HOSCSOV WIND	1
AMPHIBIOUS LANDING VESSEL	1
HOSMPSV 250-265	2
HOSMPSV 240	0/(2)

7 Vessel Well Intervention Fleet[1]

Vessel Class	Active / (Stacked)
Semi-Submersible	3
Riser-Based Mono-Hull	2
Riserless-Based Mono-Hull	2

5 Vessel Robotics Fleet[1]

Vessel Class	Active / (Stacked)
HLXMPSV 420	2
HLXMPSV 320	1
HLXMPSV 240	2

Other Vessels[1]

Vessel Class	Active / (Stacked)
Production Facility	1

Note: Individual specifications can vary by vessel within a vessel class.

1. As of August 19, 2026.

Hornbeck | Non-GAAP Reconciliation

($ in thousands, unaudited)	Six Months Ended		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025
Reconciliation from Net Income to EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow:				
Net income	$ 30,239	$ 74,733	$ 128,896	$ 173,390
Interest, net				
Interest expense	18,433	15,929	35,063	32,559
Interest income	1,896	2,345	6,069	6,518
Total interest, net	16,537	13,584	28,994	26,041
Income tax expense (benefit)	10,356	6,340	(6,966)	(10,982)
Depreciation expense	24,256	19,990	45,820	41,554
Amortization expense	28,107	18,965	52,957	43,815
EBITDA	$ 109,495	$ 133,612	$ 249,701	$ 273,818
Loss on early extinguishment of debt	-	67	-	67
Stock-based compensation expense	4,250	3,453	8,520	7,723
Interest income	1,896	2,345	6,069	6,518
Merger and integration costs	12,445	-	12,445	-
Postponed offering costs	3,617	-	3,617	-
Research and development expense	86	-	86	-
Adjusted EBITDA	$ 131,789	$ 139,477	$ 280,438	$ 288,126
Cash paid for deferred drydocking charges	(44,516)	(32,712)	(75,725)	(63,921)
Cash paid for maintenance capital improvements	(12,028)	(10,511)	(24,640)	(23,123)
Cash paid for non-vessel capital expenditures	(484)	(283)	(8,565)	(8,364)
Cash paid for interest	(21,487)	(18,401)	(42,951)	(39,865)
Cash paid for income taxes, net of refunds	(9,220)	(11,590)	(13,546)	(15,916)
Adjusted Free Cash Flow	$ 44,054	$ 65,980	$ 115,011	$ 136,937

Helix | Non-GAAP Reconciliation

($ in thousands, unaudited)	Six Months Ended		Twelve Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**December 31, 2025**
Reconciliation from Net Income to EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow (Continuing Operations):				
Net income from continuing operations	$ 10,023	$ 6,322	$ 21,637	$ 17,936
Interest, net				
Interest expense	16,521	16,489	33,005	32,973
Interest income	6,740	4,276	11,555	9,091
Total interest, net	9,781	12,213	21,450	23,882
Income tax expense	6,209	1,335	17,179	12,305
Depreciation expense	58,159	58,131	116,409	116,381
Amortization expense	19,716	18,161	49,511	47,956
EBITDA from continuing operations	$ 103,888	$ 96,162	$ 226,186	$ 218,460
Stock-based compensation expense	2,772	3,274	6,002	6,504
Interest income	6,740	4,276	11,555	9,091
Merger and integration costs	8,340	-	8,340	-
Long-lived asset impairment	-	-	18,064	18,064
Adjusted EBITDA from continuing operations	$ 121,740	$ 103,712	$ 270,147	$ 252,119
Cash paid for deferred drydocking charges	(8,412)	(30,571)	(26,682)	(48,841)
Cash paid for maintenance capital improvements	(9,988)	(8,580)	(15,740)	(14,332)
Cash paid for interest	(15,405)	(15,442)	(30,807)	(30,844)
Cash paid for income taxes, net of refunds	(13,294)	(20,254)	(22,272)	(29,232)
Adjusted Free Cash Flow from continuing operations	$ 74,641	$ 28,865	$ 174,646	$ 128,870

Hornbeck Pro Forma | Credit Statistics and Reconciliation for Non-GAAP Debt Metrics

($ in thousands, unaudited)

	As of June 30, 2026			
	HOS	HLX	Adjs	Combined Co
Cash Balance	$ 95,650	$ 652,234	$ (230,256)	$ 517,628
Total Debt, per GAAP	$ 451,550	$ 304,305	$ -	$ 755,855
Original Issue Discount	5,264	816	-	6,080
Deferred Financing Costs	2,384	4,761	-	7,145
Total Debt	$ 459,198	$ 309,882	$ -	$ 769,080
Total Revolving Credit Facility	75,000	-	50,000	125,000
Amount Drawn	(25,000)	-	-	(25,000)
Available Revolving Credit Facility	$ 50,000	$ -	$ 50,000	$ 100,000
LTM Adjusted EBITDA	280,438	270,147	-	550,585
GAAP Debt to Adj EBITDA	1.6x	1.1x		1.4x
Gross Debt to Adj EBITDA	1.6x	1.1x		1.4x
GAAP Net Debt to Adj EBITDA	1.3x	(1.3x)		0.4x
Gross Debt to Adj EBITDA	1.3x	(1.3x)		0.5x
Total Available Liquidity	$ 145,650	$ 652,234	$ (180,256)	$ 617,628

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of present or historical fact included in this presentation are forward-looking statements. Words such as “anticipate,” “believe,” “expect,” “intend,” “may,” “plan,” “project,” “should,” “will” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words, and the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements include, but are not limited to, statements regarding the combined company’s expectations, hopes, beliefs, intentions or strategies regarding the combined company’s growth and stockholder value; the timeline and ability to realize anticipated benefits and expected synergies of the merger; and the combined company’s anticipated financial and operating performance, business strategy and growth opportunities.

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The combined company’s management believes the non-GAAP financial measures contained in this presentation provide useful information to management and investors regarding certain financial and business trends relating to the combined company’s financial condition and results of operations. However, these non-GAAP financial measures are subject to inherent uncertainty and reflect the exercise of judgments by the combined company’s management about which items of expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to the Appendix to this presentation for additional information about the items of expense and income that are included in determining the non-GAAP financial measures contained in this presentation and for a reconciliation of the non-GAAP financial measures contained in this presentation to the most directly comparable GAAP measure. For purposes of this presentation, the presentation of legacy Helix non-GAAP metrics has been aligned to Hornbeck’s historical calculation and presentation of such non-GAAP metrics and may therefore differ from Helix’s presentation of non-GAAP metrics elsewhere.

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