

Creating a Premier Integrated Offshore Services Company

April 23, 2026



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of present or historical fact included in this presentation, regarding Helix Energy Solutions Group, Inc.'s ("Helix") proposed merger with Hornbeck Offshore Services, Inc. ("Hornbeck"), Helix's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues and losses, estimated synergies, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. 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: Helix's and Hornbeck's expectations, hopes, beliefs, intentions or strategies regarding the completion of the proposed transaction on the anticipated terms and timing, or at all, including obtaining regulatory and shareholder approvals, and the satisfaction of other conditions to the completion of the proposed transaction; timeline and ability to realize anticipated benefits of the proposed transaction (including expected synergies and balance sheet balances); and governance of the combined company. These forward-looking statements are based largely on Helix's and Hornbeck's current expectations. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause Helix's or Hornbeck's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, risks related to potential litigation relating to the proposed transaction, including the effects of any outcomes related thereto; the risk that disruptions from the proposed transaction (including the ability of certain customers to terminate or amend contracts upon a change of control) will harm Helix's or Hornbeck's business, including current plans and operations, including during the pendency of the proposed transaction; the ability of Helix or Hornbeck to retain and hire key personnel, to retain customers or maintain relationships with their respective suppliers and customers; the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; legislative, regulatory and economic developments; potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Helix's or Hornbeck's financial performance as well as unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies, expansion and growth of Helix's or Hornbeck's businesses; the inability of Helix and Hornbeck to achieve expected synergies from the transaction or that it may take longer or be more costly than expected to achieve those synergies; an inability to de-leverage on the expected timeline, or at all; the imposition of any terms and conditions on any required governmental and regulatory approvals that could reduce the anticipated benefits to Helix and Hornbeck of the acquisition; the inability to successfully integrate Hornbeck's operations with those of Helix without unexpected cost or delay; certain restrictions during the pendency of the proposed transaction that may impact Helix's or Hornbeck's ability to pursue certain business opportunities or strategic transactions; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances requiring Helix or Hornbeck to pay a termination fee and expense reimbursement; the risk that Helix's or Hornbeck's share price may decline significantly if the proposed transaction is not consummated; there may be liabilities that are not known, probable or estimable at this time or unexpected costs, charges or expenses; actions by governments, regulatory authorities, customers, suppliers and partners; market conditions; results from acquired properties; demand for services; the performance of contracts by suppliers, customers and partners; operating hazards and delays, which includes delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; ultimate ability to realize current backlog; employee 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 Helix's filings with the Securities and Exchange Commission ("SEC"). In addition, Helix and Hornbeck caution you that the forward-looking statements contained in this presentation are subject to the following factors: (i) the occurrence of any event, change or other circumstances that could delay the proposed transaction or give rise to the termination of the agreements related thereto; (ii) the outcome of any legal proceedings that may be instituted against Helix or Hornbeck following announcement of the proposed transaction; (iii) the inability to complete the proposed transaction due to the failure to obtain approval of the shareholders of Helix or Hornbeck, or other conditions to closing in the merger agreement; (iv) the risk that the proposed transaction disrupts Helix's or Hornbeck's current plans and operations as a result of the announcement of the proposed transaction; (v) Helix's and Hornbeck's ability to realize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition and the ability of Helix and Hornbeck to grow and manage growth profitably following the proposed transaction; and (vi) costs related to the proposed transaction. The forward-looking statements in this presentation are based upon information available to Helix and Hornbeck as of the date of this presentation and, while Helix and Hornbeck believe such information forms a reasonable basis for such statements, these statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements. Except as required by applicable law, Helix and Hornbeck do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Helix's periodic filings with the SEC, including Helix's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, Helix's subsequent Quarterly Reports on Form 10-Q and in the Form S-4, when filed. Helix's SEC filings are available publicly on the SEC's website at www.sec.gov.

Participants in the Solicitation

Helix and certain of its directors and executive officers and Hornbeck and certain of its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the shareholders of Helix (the "Helix Shareholders") with respect to the proposed transaction under the rules of the SEC. Information regarding the names, affiliations and interests of certain of Helix's directors and executive officers in the solicitation by reading Helix's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 26, 2026, Helix's subsequent Quarterly Reports on form 10-Q filed with the SEC, Helix's definitive proxy statement for the 2026 annual meeting of shareholders filed with the SEC on April 1, 2026 and the proxy statement/prospectus (as defined below) and other relevant materials filed with the SEC in connection with the proposed transaction when they become available. Free copies of these documents may be obtained as described in the paragraphs above. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Helix Shareholders in connection with the proposed transaction, including a description of their direct and indirect interests, by security holdings or otherwise, will also be set forth in the proxy statement/prospectus and other relevant materials when filed with the SEC.

Important Information About the Proposed Transaction and Where to Find It

In connection with the proposed transaction, Helix intends to file with the SEC a registration statement on Form S-4 to register the common stock of Helix to be issued in connection with the proposed transaction. The registration statement will include a document that serves as a proxy statement and prospectus of Helix (the "proxy statement/prospectus"), and Helix will file other documents regarding the proposed transaction with the SEC. This document is not a substitute for the registration statement, the proxy statement/prospectus, or any other document that Helix may file with the SEC. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HELIX AND HORNBECK, THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO, AND RELATED MATTERS.

After the registration statement has been declared effective, a definitive proxy statement will be mailed to the Helix Shareholders. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus, as each may be amended or supplemented from time to time, and other relevant documents filed by Helix with the SEC (if and when they become available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by Helix, including the proxy statement/prospectus (when available), will be available free of charge from Helix's website at helixsg.com under the "Investors" tab.

No Offer or Solicitation

This presentation is not intended to and does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures

This presentation contains certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the financial results of Helix, Hornbeck or the pro forma combined company if the proposed transaction is consummated. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is included in the Appendix to this presentation.

Helix and Hornbeck's management teams believe the non-GAAP financial measures contained in this presentation provide useful information to the management teams and investors regarding certain financial and business trends relating to Helix and Hornbeck's respective financial conditions and results of operations. However, these non-GAAP financial measures are subject to inherent uncertainty and reflect the exercise of judgments by Helix and Hornbeck's management teams 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 non-GAAP financial measures contained in this presentation to the most directly comparable GAAP measure.



Today's Presenters



William Transier
Chairman of the
Board



Todd Hornbeck
President, CEO and
Chairman



Erik Staffeldt
Executive Vice
President and CFO



Scotty Sparks
Executive Vice
President and COO





Jim Harp
Executive Vice
President and CFO




Combination Rationale

Combines Two Market Leaders Into an Integrated Deepwater Offshore Services Platform

 **Complementary Businesses**

 **Expanded Service Offerings and Customer Diversification**

 **Growth Platform with Scale**

 **Significant Revenue and Cost Synergies**

 **Aligned Cultures and Proven Leadership Team**



Well Intervention, Subsea Robotics and Technical Services



High-Specification Fleet of Specialty Vessels

The Combined Company will be renamed Hornbeck Offshore Services and trade on the NYSE under the Ticker Symbol "HOS"



Transaction Summary

<h2>Transaction Structure</h2>	<ul style="list-style-type: none"> ■ All-stock transaction ■ Pre-merger Helix shareholders will own 45% and pre-merger Hornbeck shareholders will own 55% of the combined company
<h2>Leadership and Governance</h2>	<ul style="list-style-type: none"> ■ Todd Hornbeck will serve as CEO ■ William Transier will serve as Chairman ■ 7-member board with 3 Directors from Helix and 4 Directors from Hornbeck
<h2>Headquarters and Listing</h2>	<ul style="list-style-type: none"> ■ Company will be headquartered in Houston, TX and Covington, LA ■ Combined Company to be named Hornbeck Offshore Services and will trade on the NYSE under the ticker symbol "HOS"; Helix brand to be retained for Well Intervention Services
<h2>Timing</h2>	<ul style="list-style-type: none"> ■ Transaction approved by directors of both boards ■ Hornbeck principal stockholders (including funds affiliated with Ares) have approved the transaction ■ Helix shareholder approval required ■ Transaction expected to close in the second half of 2026, subject to regulatory, Helix shareholder and other customary approvals

Select Combination Highlights

100⁺(1)
Total Vessels

\$2.0bn
Total Backlog
YE 2025

7
Well Intervention
Vessels
48
Robotics and
Trenching Assets

15
Multi-Purpose
Support Vessels
(MPSVs)⁽¹⁾
58
Offshore Supply
Vessels (OSVs)

> \$500mm
Cash at Closing

0.5x
Leverage
Current Net
Debt⁽²⁾ / 2025A
Adjusted
EBITDA^{(3),(4)}

1) Includes 2 new build Multi-Purpose Support Vessels.

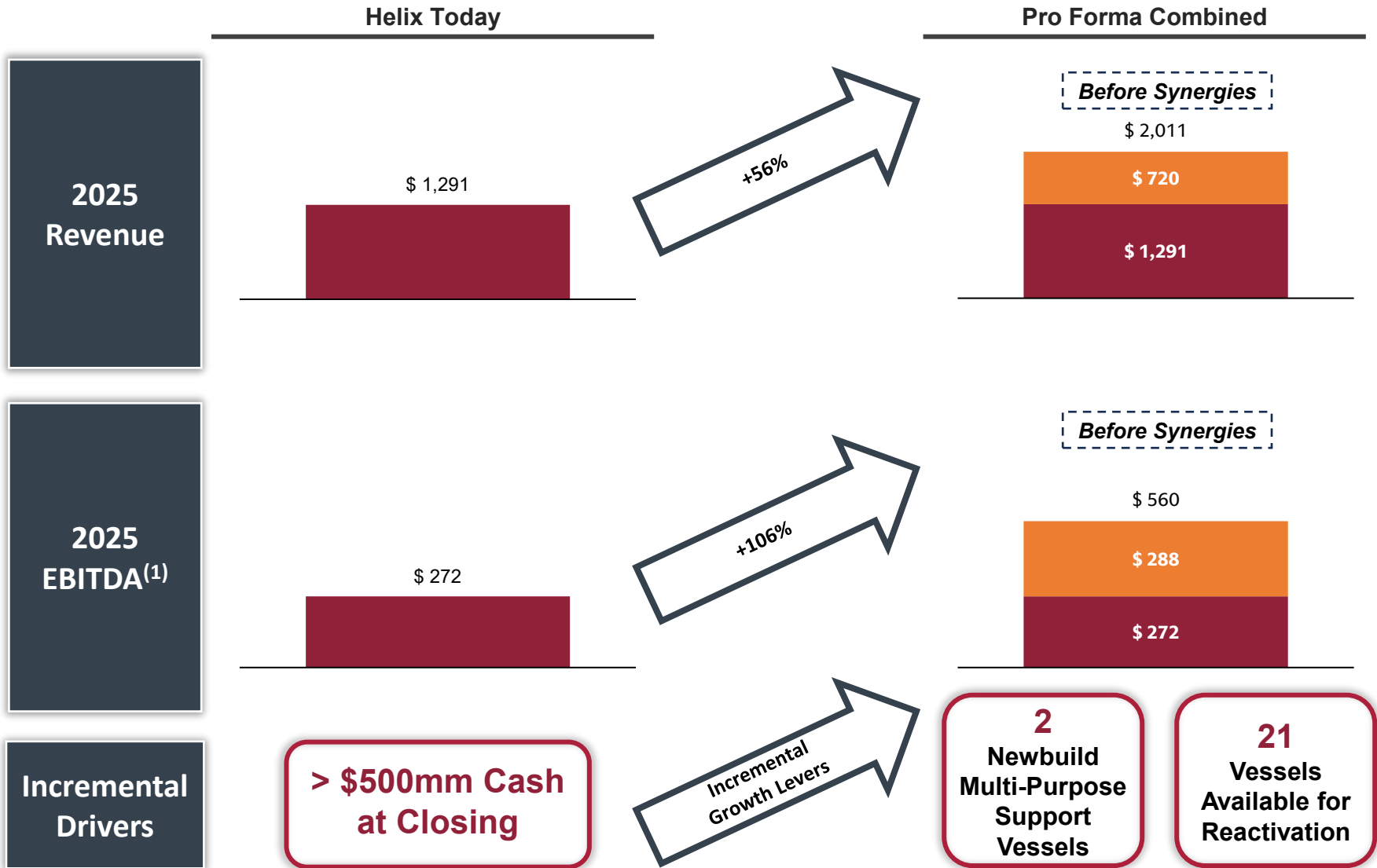
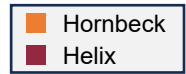
2) Pro Forma Net Debt as of 12/31/2025.

3) Excludes potential synergies.

4) Reflects the sum of Hornbeck 2025 Adjusted EBITDA plus Helix 2025 Adjusted EBITDA as of 12/31/2025. Hornbeck Adjusted EBITDA and Helix Adjusted EBITDA are non-GAAP financial measures. See Appendix for reconciliations. Helix defines Adjusted EBITDA as earnings before income taxes, net interest expense, depreciation and amortization expense, net other income or expense, gains or losses on disposition of assets, long-lived asset impairment losses, acquisition and integration costs, gains or losses related to convertible senior notes, the change in fair value of contingent consideration, and the general provision for (release of) current expected credit losses, if any. Hornbeck defines Adjusted EBITDA as earnings before interest, income taxes, depreciation and amortization adjusted for gains or losses on early extinguishment of debt, postponed offering costs, stock-based compensation expense, interest income and excludes non-cash gains or losses on the fair value adjustment of liability-classified warrants.



Stronger and More Competitive Together



¹⁾ Reflects the sum of Hornbeck 2025 Adjusted EBITDA plus Helix 2025 Adjusted EBITDA as of 12/31/2025. Hornbeck Adjusted EBITDA and Helix Adjusted EBITDA are non-GAAP financial measures. See footnote 4 at slide 5 for the definitions of Hornbeck Adjusted EBITDA and Helix Adjusted EBITDA, respectively. See Appendix for reconciliations.

Hornbeck at a Glance

Company Overview



Leading Deepwater High - and Ultra High-Spec footprint across the U.S. GoA, Mexico, the Caribbean, Northern South America and Brazil



Tailored subsea and logistics solutions that address a broad spectrum of unique customer “life-of-field” requirements



High barriers to entry with key legislative flag protections, such as the U.S. Jones Act



Diversified revenue base at market-leading dayrates with large, blue-chip customers



Proven, consistent operational performance with an unwavering commitment to safety

Hornbeck by the Numbers

71

Vessels in Current Fleet
58 Multi-class Offshore Support Vessels (“OSVs” or “PSVs”)
13 Multi-Purpose Support Vessels (“MPSVs”)⁽¹⁾

+2 = 73

New MPSVs expected to be delivered in 2027

~\$288mm

2025 Adjusted EBITDA⁽²⁾

40%

2025 Adjusted EBITDA Margin⁽²⁾

57

U.S. Jones Act-Qualified vessels

Represents 78% of Hornbeck’s pro forma fleet of 73 vessels

\$5.8B

Total Fleet Replacement Value⁽³⁾

\$2.7B

Appraised Fair Value⁽³⁾

20+ Year

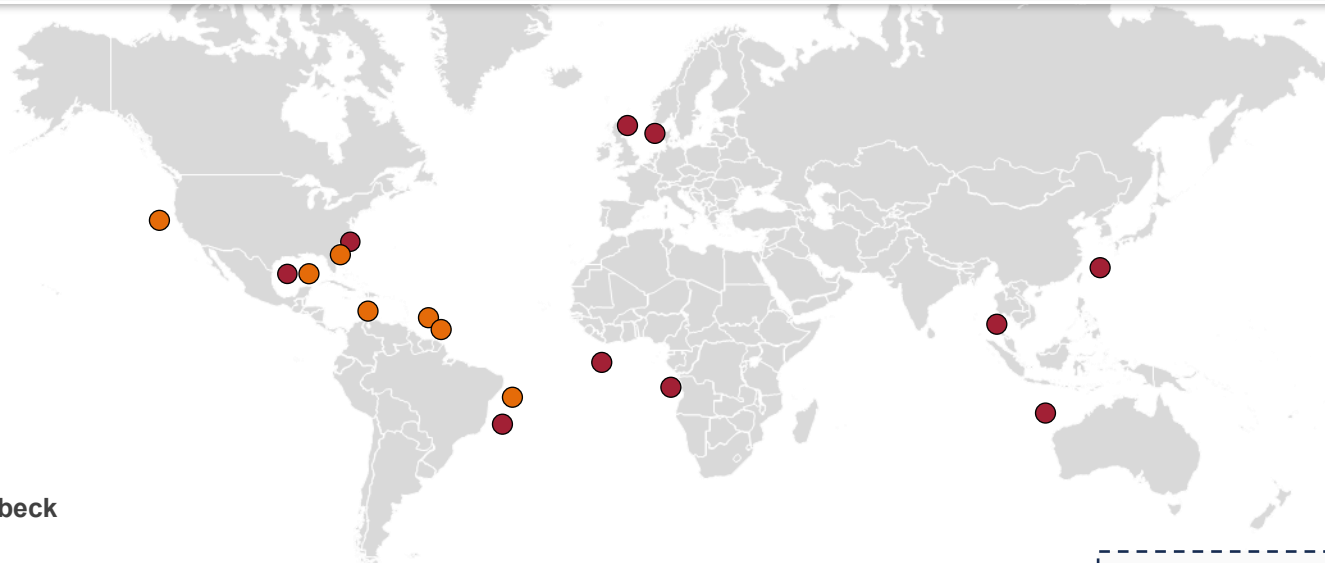
Average expected remaining economic useful life of currently active fleet⁽⁴⁾

One of the preeminent, market-leading providers of deepwater Ultra High-Spec marine transportation services to a broad range of offshore energy, infrastructure and defense customers

- 1) Includes the MPSV HOS Rocinante that was recently placed in service in November 2025; does not include four non-owned managed OSVs.
- 2) Represents Hornbeck 2025 Adjusted EBITDA and Hornbeck 2025 Adjusted EBITDA Margin as of 12/31/2025. Hornbeck Adjusted EBITDA and Hornbeck Adjusted EBITDA Margin are non-GAAP financial measures. See footnote 4 at slide 5 for the definition of Hornbeck Adjusted EBITDA. Hornbeck defines Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. See Appendix for reconciliations.
- 3) Reflects the fair market value and replacement value provided by VesselsValue™ for pro forma fleet of 58 OSVs and 15 MPSVs as of April 2026.
- 4) Based on a 35-year economic useful life.

Global Presence in Key Offshore Markets

Transaction Merges Two Industry Leaders with Complementary Businesses and Geographic Presence providing Diversified Services to the Full Deepwater Life Cycle

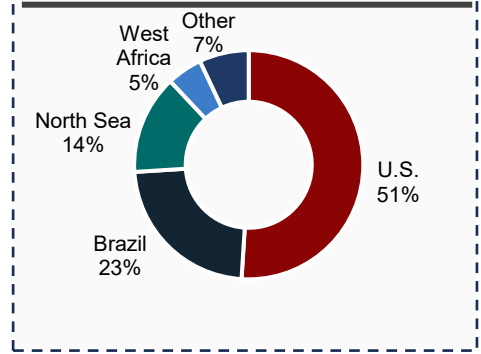
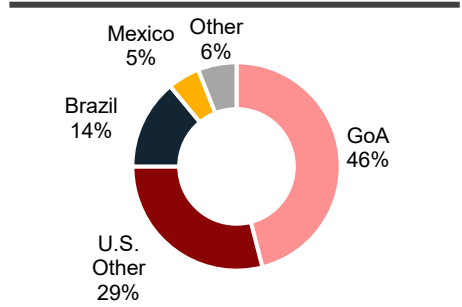
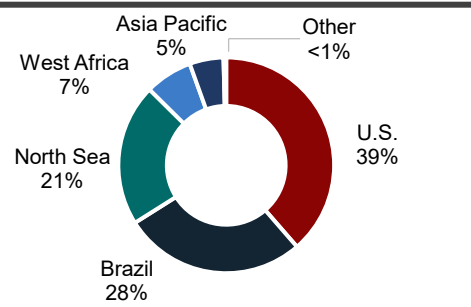


- Hornbeck
- Helix



+

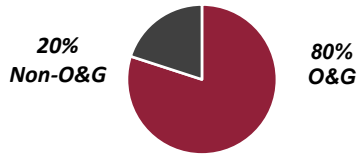
Revenue by Region⁽¹⁾



1) Represents 2025 revenue as of 12/31/2025.



Complementary Businesses Providing Diversified Service Offerings



2025 Revenue Mix

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 comprehensive suite of combined services as a “one stop shop” for customers while enhancing profitability through asset optimization and scale

Oil and Gas

Drilling Support

Oilfield Specialty

Well Intervention & Decommissioning

Subsea Services / Inspection Repair and Maintenance (IRM)



Non – Oil and Gas

Defense

- Operational logistics for submarine fleet
- Submarine rescue, training & support
- Long range acoustic survey support
- Autonomous vessels

Renewable Energy

- Offshore wind farm survey & installation support
- Windfarm operation and maintenance support
- Submarine cable survey
- Bubble curtains / Boulder and Unexploded Ordinance (UXO) removal

Aerospace

- Rocket component landing and recovery platform
- Vessel support for testing and retrieval

Humanitarian Assistance and Disaster Relief (HADR)

- Hurricane relief
- Aircraft disasters
- Vessel salvage operations
- Environmental response



World Class Deepwater Fleet

Combined Company Forms an Expanded and Enhanced High-Specification Fleet with a Focus on Well Intervention, Subsea & Specialty Services, Robotics, Marine Transportation, and Emerging Technologies to Support the Energy, Defense and Renewable Markets



Well Intervention Vessels



- ✓ 7 Total Well Intervention Vessels
- ✓ 2 monohull riserless vessels
- ✓ 3 semi-submersible riser-based vessels
- ✓ 2 monohull riser-based vessels⁽¹⁾
- ✓ 12 Subsea systems

Multipurpose Support Vessels



- ✓ 15 Total MPSVs
- ✓ 5 Subsea MPSVs
- ✓ 5 Specialty MPSVs
- ✓ 3 Flotels
- ✓ 2 Newbuild MPSVs arriving in 2027

Robotics and Trenching



- ✓ 6 Subsea trenching systems
- ✓ 39 work class remotely operated vehicles (ROVs)
- ✓ 6 trenching and subsea light construction vessels⁽¹⁾

Offshore Support Vessels



- ✓ 58 Total OSVs
- ✓ 22 Ultra High-Spec OSVs
- ✓ 18 High-Spec OSVs
- ✓ 18 Mid-Spec OSVs⁽²⁾

1) Chartered vessels.

2) Includes two low-spec vessels.



Pro Forma Company is a Market Leader in Maritime Services for the Defense Industry

Defense Fleet and Representative Functions



	Submarine Support	Vessel Support	Blocking Vessel	Emerging Technologies: Autonomy / AI
Operations Overview	<ul style="list-style-type: none"> ✓ Submarine support training ✓ General logistical services/special missions 	<ul style="list-style-type: none"> ✓ Vessel support for sea-based, X-band radar system (SBX) 	<ul style="list-style-type: none"> ✓ Proof of concept design by HOS ✓ Transportation Auxiliary General Submarine Escort (T-AGSE) O&M contract ✓ Submarine security and resupply 	<ul style="list-style-type: none"> ✓ Surveillance Towed Array Sensor System – Expeditionary (SURTASS-E) sonar system support and transportation ✓ Autonomous Vessel Prototypes ✓ Stern-Landing Vessel: Transportation and landing of military mobile equipment for USMC
Avg. Contract Duration ⁽¹⁾	5.0 yrs / 2.4 yrs	7.0 yrs	10.0 yrs (each)	5.0 yrs (each)

Key Attributes of Hornbeck Defense Operations

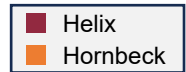
<i>Long-standing tenor (20 years since original military vessel tender)</i>	<i>Trusted relationships with key ranking members of military</i>	<i>High-level security clearances for personnel and facilities</i>	<i>Robust and flexible fleet capable of diverse operations</i>	<i>History of providing creative solutions</i>
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Combined Company expected to hold strong advantages in the Defense Services business, a growing percentage of revenue

¹⁾ Inception to date, inclusive of expected renewals.

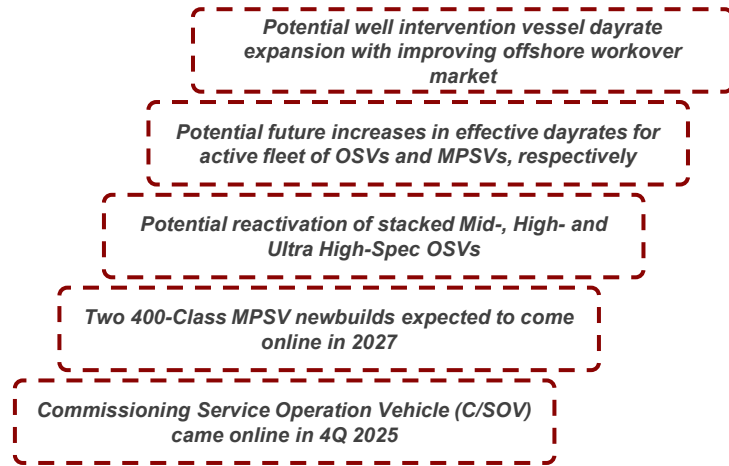


Scale and Growth Platform



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

Active Organic Growth



Key Growth Expectations

Increased scale, lower cost of capital and higher cash generation

Strong balance sheet and low leverage

Positioned for organic and inorganic growth

Lower earnings volatility and greater resilience through-cycle

\$ 560

\$ 288

\$ 272

2025A
Adjusted⁽¹⁾
EBITDA

1) Reflects the sum of Hornbeck 2025 Adjusted EBITDA plus Helix 2025 Adjusted EBITDA as of 12/31/2025. Hornbeck Adjusted EBITDA and Helix Adjusted EBITDA are non-GAAP financial measures. See footnote 4 at slide 5 for the definitions of Hornbeck Adjusted EBITDA and Helix Adjusted EBITDA, respectively. See Appendix for reconciliations.



Synergy Potential

Expected to Generate \$75+ Million in Annual Revenue and Cost Synergies

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

The Premier Integrated Offshore Services Company

Complementary Innovative Marine Solutions



Global Presence with Strong Exposure to Key Deepwater and Specialty Offshore Markets

Growth Platform with Scale



Value Creation via Organic Growth, Operational Efficiencies and Strategic M&A

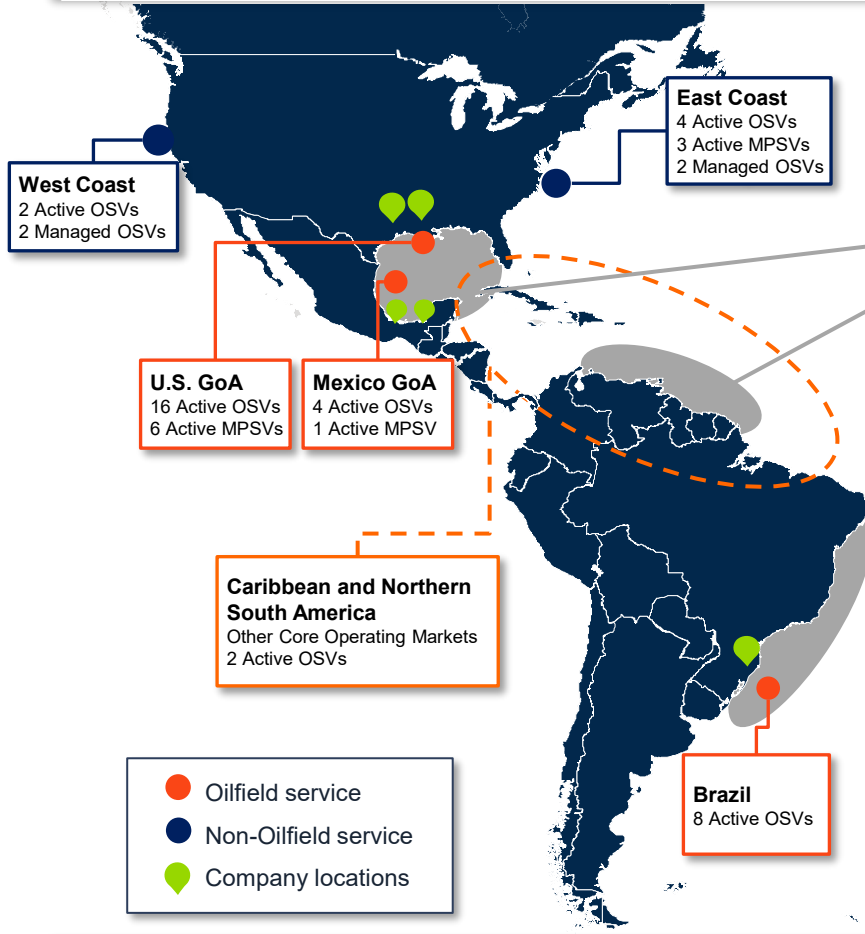
Aligned Cultures with Proven Leadership

Appendix

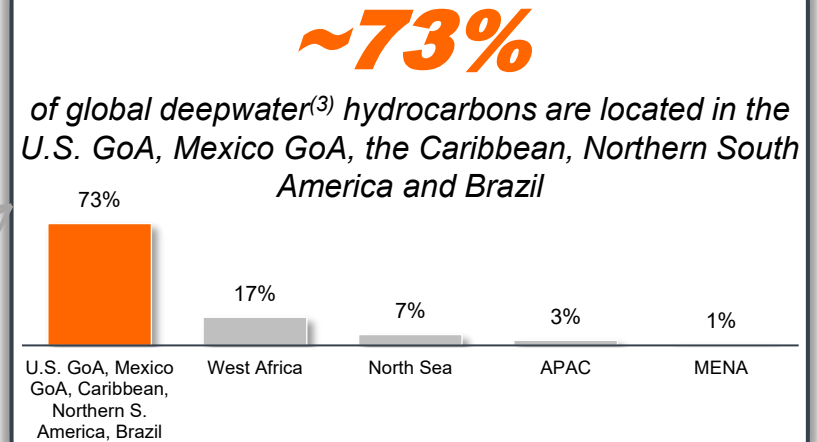


Hornbeck's Operating Footprint

Geographic Footprint⁽¹⁾



Key Differentiators of Target Markets⁽²⁾



Cabotage-protected markets

Proximity of core markets allows flexible vessel deployment and relocation to enhance dayrates and utilization over time

Large fleet covering high value, diverse deepwater markets

1) As of April 20, 2026. Does not include two newbuild MPSVs or any stacked vessels.
 2) Industry data per Rystad Energy.
 3) Deepwater defined as depths of 1,000 ft or greater.



Hornbeck's Differentiated Deepwater OSV Fleet

Hornbeck's Primary OSV Differentiators



Versatile offshore logistics: Transports equipment and supplies to drilling rigs, production platforms, subsea construction sites, and non-oilfield markets (wind, defense)



High-capacity cargo and deck space: OSVs carry up to 30,000 bbls of liquid mud with ample clear deck space for diverse oilfield and non-oilfield projects



Optimized for deepwater: Exceptional fuel efficiency and range ideally suited to service deep and ultra-deepwater fields in core markets



Advanced station-keeping: Dynamic positioning capabilities ensure higher utilization and safer operations in challenging offshore environments



Comprehensive supply transport: Capable of delivering critical cargoes including drilling fluids, equipment, spare parts, fuel, water, and provisions

HOS MAX OSV



HOS High- and Ultra High-Spec OSVs are differentiated by their greater liquid mud capacity and massive deck space compared to Low-Spec and Mid-Spec vessels

Hornbeck's fleet of High- and Ultra High-Spec OSVs provides deepwater and ultra-deepwater operators one of the largest cargo-carrying capacities available in the market

Hornbeck's Differentiated Deepwater MPSV Fleet

Hornbeck's Primary MPSV Differentiators



Comprehensive subsea lifecycle services: Spanning construction, IRM, commissioning / decommissioning, and flotel accommodations



Purpose-built, multi-market fleet: Delivering specialized construction and service capabilities across O&G, renewables, and defense



High-spec DP-2 and DP-3 vessels: Featuring 24mT–400mT heavy-lift cranes, optimized for deepwater construction, IRM, and decommissioning



High-capacity accommodation vessels: Equipped with "Walk-to-Work" systems and ~200 berths for major offshore installation and maintenance projects



Operational efficiencies: Combining MPSVs with High- and Ultra High-Spec OSVs provides a unique offering to customers to streamline deepwater marine efficiencies

Subsea



Flotel



C/SOV



Well Stimulation



Industry-leading infrastructure capabilities by boasting the highest number of vessels with 250+ ton cranes, 100+ berths, and "Walk-to-Work" systems critical for complex O&G and renewables projects

Hornbeck's diverse fleet of MPSVs is ideal to service the entire life-cycle of deepwater fields

Hornbeck Unaudited Reconciliations of Non-GAAP Financial Measures



Hornbeck | Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

(\$ in 000s)	Twelve Months Ended		
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
<u>EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation to GAAP:</u>			
Net cash flows provided by (used in) operating activities	\$142,075	\$16,477	\$146,115
Cash paid for deferred drydock charges	63,921	59,491	29,828
Cash paid for interest	39,865	29,404	32,970
Refinanced paid-in-kind interest	-	74,375	-
Cash paid for income taxes	15,916	20,810	9,311
Recovery of (provision for) credit losses	418	(1,622)	(551)
Changes in other operating assets and liabilities	8,965	(3,656)	(19,166)
Stock-based compensation expense	(7,723)	(9,384)	(19,097)
Amortization of deferred contract-specific costs	(2,774)	(700)	(1,028)
Fair value adjustment of liability-classified warrants	-	5,412	(10,917)
Loss on early extinguishment of debt, net	(67)	-	(1,236)
Gain (loss) on sale and disposal of assets	13,222	42	2,702
EBITDA	\$273,818	\$190,649	\$168,931
Loss on early extinguishment of debt, net	67	-	1,236
Stock-based compensation expense	7,723	9,384	19,097
Interest income	6,518	5,763	9,755
Fair value adjustment of liability-classified warrants	-	(5,412)	10,917
Postponed offering costs	-	9,136	3,693
Adjusted EBITDA	\$288,126	\$209,520	\$213,629
<u>Adjusted EBITDA Margin:</u>			
Total Revenue	\$719,830	\$640,851	\$573,449
Adjusted EBITDA	288,126	209,520	213,629
<i>% Adjusted EBITDA Margin</i>	<i>40%</i>	<i>33%</i>	<i>37%</i>

Helix Unaudited Reconciliations of Non-GAAP Financial Measures



NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	12/31/2023	12/31/2024	12/31/2025
Reconciliation from Net Income (Loss) to Adjusted EBITDA:			
Net income (loss)	\$ (10,838)	\$ 55,637	\$ 30,827
Adjustments:			
Income tax provision (benefit)	18,352	26,427	11,653
Net interest expense	17,338	22,629	22,777
Depreciation and amortization	164,116	173,292	187,382
Other expense, net	3,590	3,922	1,390
Non-cash gain on equity investment	-	-	-
(Gain) loss on disposition of assets, net	(367)	479	-
Acquisition and integration costs	540	-	-
Long-lived asset impairment	-	-	18,064
General provision for (release of) current expected credit losses	1,149	(161)	(136)
(Gain) loss on extinguishment of long-term debt	37,277	20,922	-
Change in fair value of contingent consideration	42,246	-	-
Adjusted EBITDA	<u>\$ 273,403</u>	<u>\$ 303,147</u>	<u>\$ 271,957</u>