

# Creating a Premier Integrated Offshore Services Company

June 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 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. Helix's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://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, 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, is included in the proxy statement/prospectus and will also be set forth in 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 has filed 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 includes 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 has filed or 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 HAVE BEEN OR 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 DO AND 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](http://www.sec.gov). Copies of documents filed with the SEC by Helix, including the proxy statement/prospectus, will be available free of charge from Helix's website at [helixsg.com](http://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. For purposes of this presentation, Helix's presentation of 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.


# 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

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>■ All-stock transaction</li> <li>■ Pre-merger Helix shareholders will own 45% and pre-merger Hornbeck securityholders will own 55% of the combined company<sup>1</sup></li> </ul>	<b>Select Combination Highlights</b>	
<b>Leadership and Governance</b>	<ul style="list-style-type: none"> <li>■ Todd Hornbeck will serve as CEO</li> <li>■ William Transier will serve as Chairman</li> <li>■ 7-member board with 3 Directors from Helix and 4 Directors from Hornbeck</li> </ul>	<p><b>85+<sup>(2)</sup></b> Total Vessels</p>	<p><b>\$2.0bn</b> Total Backlog YE 2025</p>
<b>Headquarters and Listing</b>	<ul style="list-style-type: none"> <li>■ Company will be headquartered in Houston, TX and Covington, LA</li> <li>■ 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</li> </ul>	<p><b>7</b> Well Intervention Vessels</p> <p><b>48</b> Robotics and Trenching Assets</p>	<p><b>15</b> Multi-Purpose Support Vessels (MPSVs)<sup>(2)</sup></p> <p><b>58</b> Offshore Supply Vessels (OSVs)</p>
<b>Timing</b>	<ul style="list-style-type: none"> <li>■ Transaction approved by directors of both boards</li> <li>■ Hornbeck principal stockholders (including funds affiliated with Ares) have approved the transaction</li> <li>■ Helix shareholder approval required</li> <li>■ Transaction expected to close in the second half of 2026, subject to regulatory, Helix shareholder and other customary approvals</li> </ul>	<p><b>&gt; \$500mm</b> Cash at Closing</p>	<p><b>0.1x</b> Leverage Current Net Debt<sup>(3)</sup> / LTM Adjusted EBITDA<sup>(4)</sup></p>

<sup>1</sup> Pro Forma ownership is based on a fully diluted basis. | <sup>2</sup> Includes two new build Multi-Purpose Support Vessels. | <sup>3</sup> As of 3/31/2026, pro forma for sale of Alliance prior to transaction related costs. | <sup>4</sup> Reflects the sum of Hornbeck Q1 LTM Adjusted EBITDA plus Helix Q1 LTM Adjusted EBITDA as of 31-March-2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations.

## Post-Merger Executive Leadership

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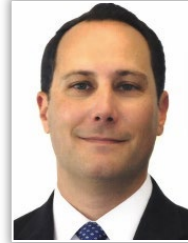
**Todd M. Hornbeck**  
President, Chief Executive Officer  
& Director



**Potter Adams**  
EVP & Chief Financial Officer



**Scotty Sparks**  
EVP & Chief Operating Officer,  
Subsea Services and Well Intervention



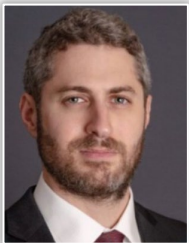
**Brian Cook**  
EVP & Chief Accounting Officer



**Ben Todd**  
EVP & Chief Operating Officer,  
Marine Transportation and Specialty



**Sam Giberga**  
EVP, General Counsel and Secretary



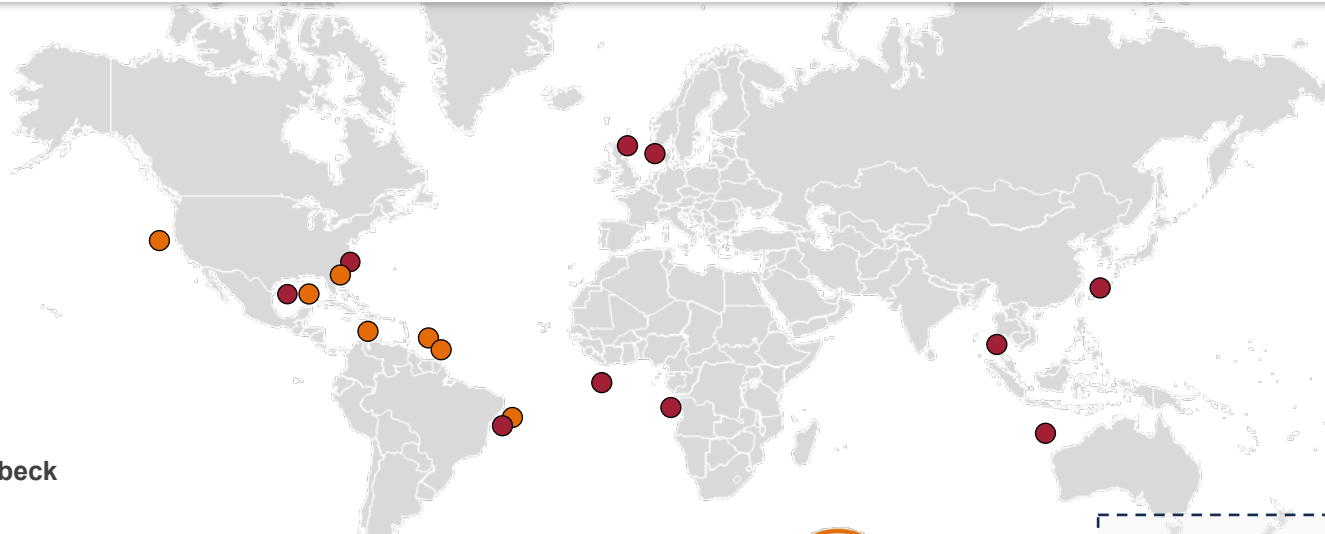
**Daniel Stuart**  
EVP & Chief Commercial Officer



**Priscilla Heistad**  
EVP & Chief Human Resources Officer

# Global Presence in Key Offshore Markets

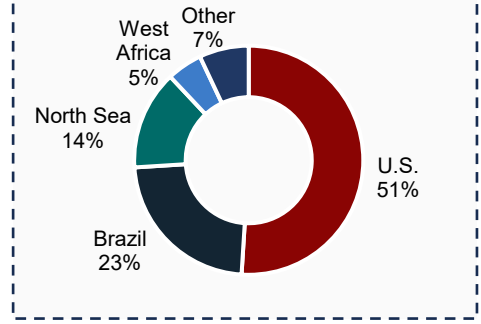
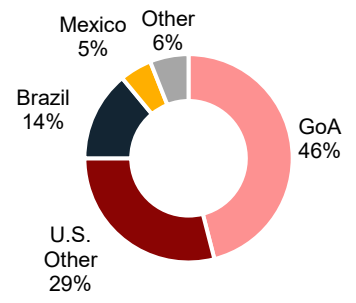
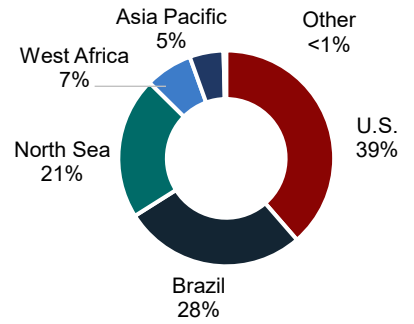
Transaction Merges Two Industry Leaders with Complementary Businesses and Geographic Presence providing Diversified Services to the Full Deepwater Life Cycle



- Hornbeck
- Helix

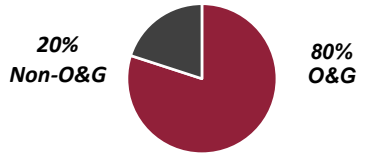


**Revenue by Region<sup>(1)</sup>**



<sup>1</sup> Represents 2025 Revenue.

# Complementary Businesses Providing Diversified Service Offerings



2025 Combined 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

## Multipurpose Support Vessels

## Robotics and Trenching

## Offshore Support Vessels



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

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

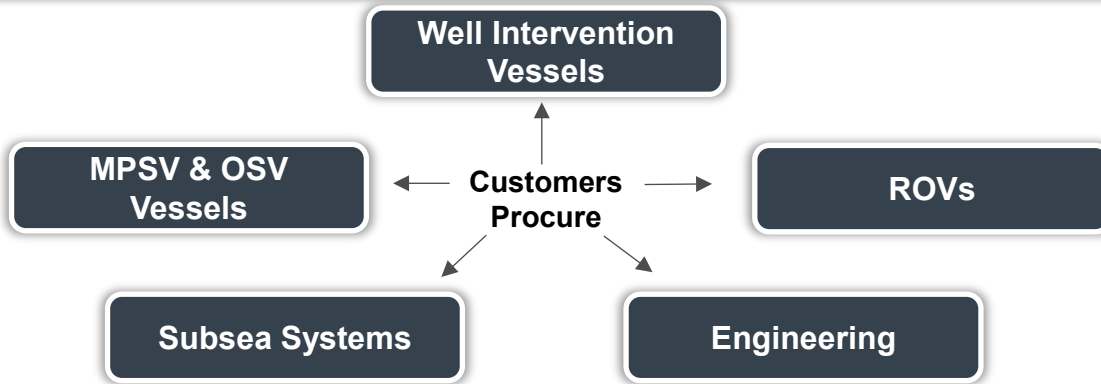
- ✓ 6 Subsea trenching systems
- ✓ 39 work class remotely operated vehicles (ROVs)
- ✓ 6 trenching and subsea light construction vessels<sup>(1)</sup>

- ✓ 58 Total OSVs
- ✓ 22 Ultra High-Spec OSVs
- ✓ 18 High-Spec OSVs
- ✓ 18 Mid-Spec OSVs<sup>(2)</sup>

<sup>1</sup> Chartered vessels | <sup>2</sup> Includes two low-spec vessels.

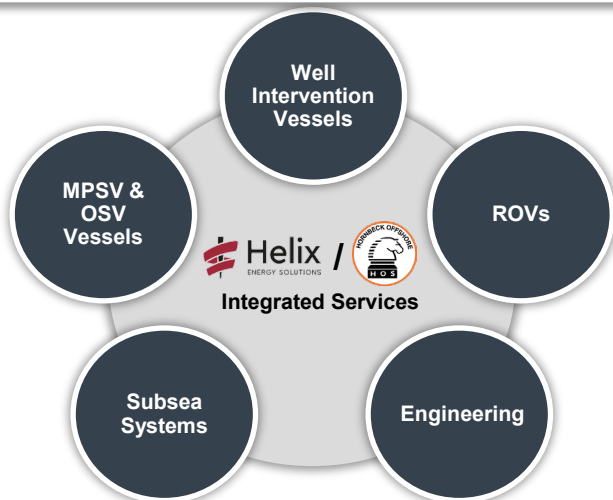
# Differentiated Integrated Services Offering

## Before Merger

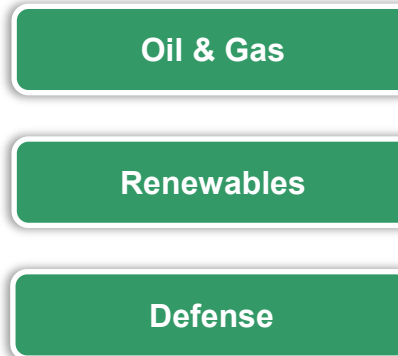


- Customers procured one or more discrete services
- Multiple vendors and fragmented margin pool
- Less efficient asset deployment

## After Merger

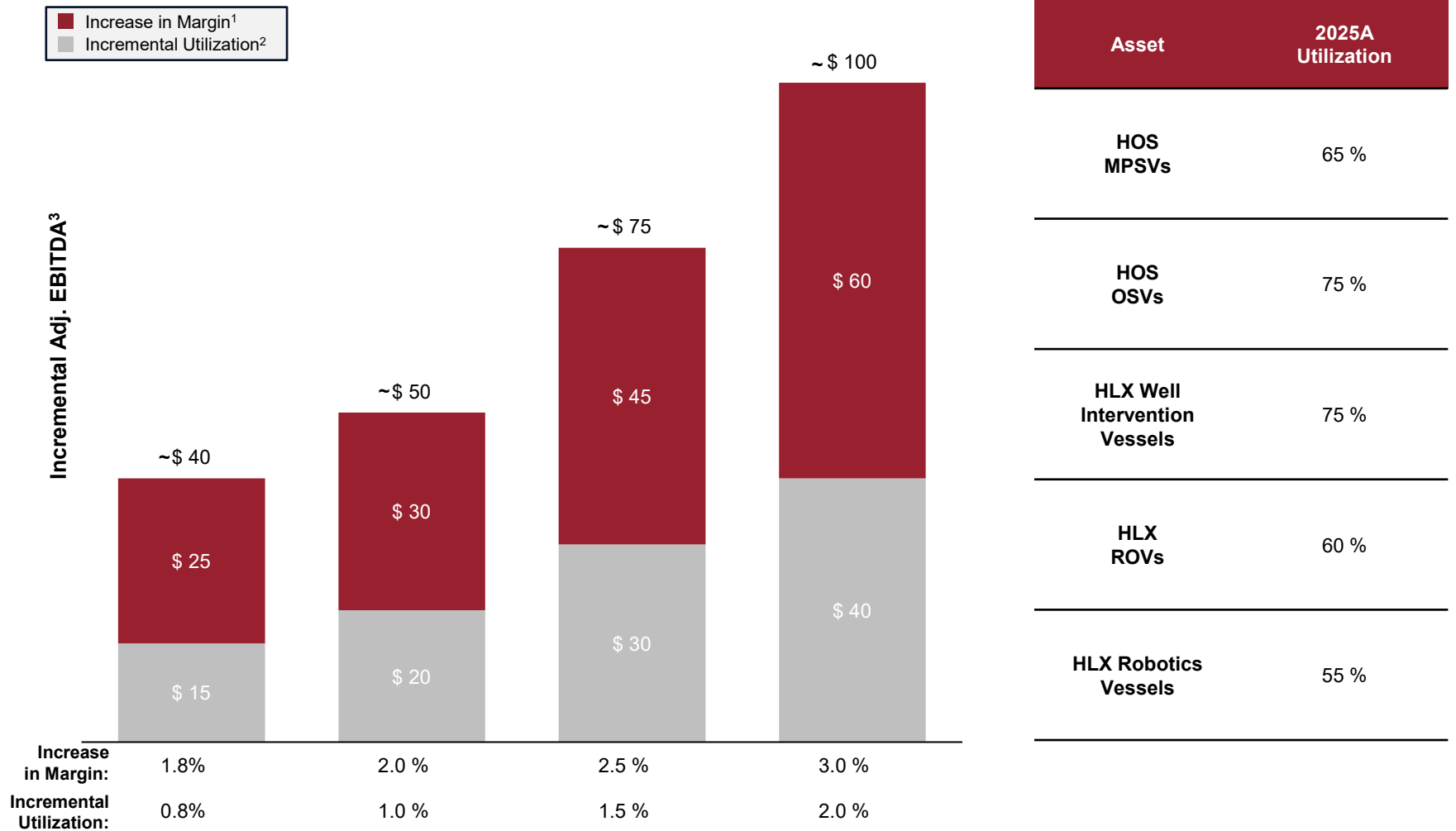


*Serving multiple growing end markets:*



- Integrated, end-to-end service offering
- Single counterparty for multiple services
- Streamlined execution through comprehensive project management
- Optimized asset deployment

# High Synergy Potential from Incremental Utilization and Margin Expansion



Note: \$ in millions. Excludes impact of MPSV newbuilds, stacked fleet and any potential additional ROV purchases. | <sup>1</sup> Assumes increases in EBITDA margin across the fleet. | <sup>2</sup> Assumes 85% contribution margin for incremental utilization. | <sup>3</sup> Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations.

# The Premier Integrated Offshore Services Company

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**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



# Supplemental Updates

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## Transaction Synergies

- At least ~\$75 million of annual synergies within three years of closing consisting of:
  - At least ~\$45 million of annual revenue synergies driven by increased asset utilization and margin expansion
  - At least ~\$30 million of cost synergies

## Alliance Divestiture

- As previously communicated on May 4, 2026, Helix announced the sale of all of the equity interests of its Gulf of America-focused Shallow Water Abandonment business to C-Dive, LLC, a member of the Chouest group of companies, for expected total proceeds of ~\$135mm in cash, comprised of \$107.5mm at closing plus estimated future working capital adjustments
- Alliance generated ~\$200mm of Revenue and ~\$35mm of Adj. EBITDA<sup>1</sup> in 2025A and ~\$204mm of Revenue and ~\$38mm of Adj. EBITDA<sup>1</sup> for the last twelve months ended Q1 2026
- Excluding Alliance, Helix generated ~\$1,092mm of Revenue and ~\$252mm of Adj. EBITDA<sup>1</sup> in 2025A and ~\$1,097mm of Revenue and ~\$232mm of Adj. EBITDA<sup>1</sup> for the last twelve months ended Q1 2026

## Hornbeck Q1 2026 Financial Results

- Hornbeck Q1 actual results are included in the following slides
- In Q1 2026, Hornbeck generated Revenue and Adj. EBITDA<sup>1</sup> of \$173mm and \$65mm, respectively, representing an increase of ~24% and ~126% YOY vs. Q1 2025
- On an LTM basis as of 3/31/2026, Hornbeck generated \$753mm of Revenue and \$324mm of Adj. EBITDA<sup>1</sup>

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations.

# Transaction Process Update

	Item / Event	Date
Completed	Signing of Merger Agreement	April 22
	Sale of Alliance	May 1
	Helix Annual Meeting of Shareholders	May 13
	File HSR Notification	May 20
	File ex-US regulatory filings in UK, Brazil and Poland	May 20
	File Form S-4 and Proxy Statement / Prospectus	June 4
Key Events to Closing	S-4 Declared Effective, 424b Filed and Proxy Statement Mailing Commenced	~ 2nd half 2026
	Ex-US Regulatory Approval	~ 2nd half 2026
	Helix Shareholder Vote	~ 2nd half 2026
	Closing	~ 2nd half 2026

*Note: Illustrative timeline assumes no second request or "pull and refile" for US HSR filing and simple case under foreign regulatory approvals.*

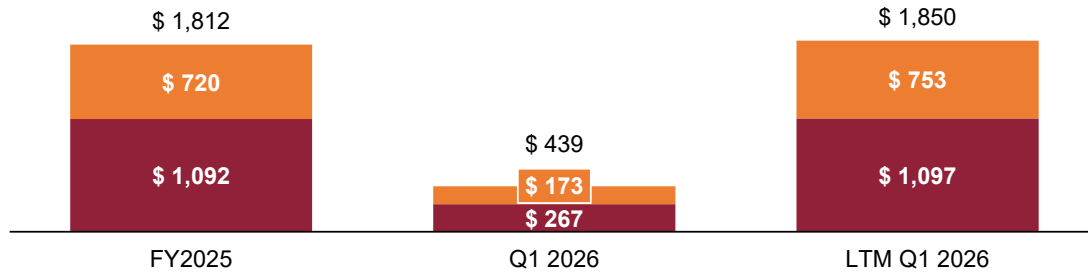
# Combined Historical Financials

■	Hornbeck
■	Helix

(\$ in millions)

## Revenue | (Excludes Alliance)

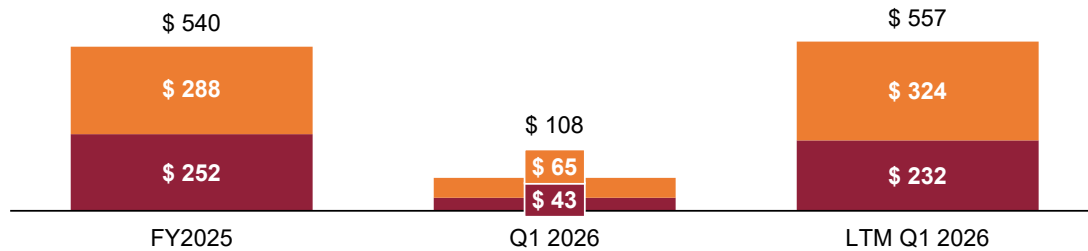
## Q1 2026 Balance Sheet | Pro Forma for Alliance Sale



Funded Debt \$ 778

Cash (570)

## Adj. EBITDA<sup>1</sup> | (Excludes Alliance)



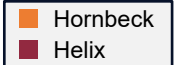
Alliance Proceeds<sup>2</sup> (135)

Net Debt \$ 73

Source: Helix and Hornbeck Financial Disclosures

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations. | <sup>2</sup> Total proceeds of ~\$135mm in cash, comprised of \$107.5mm at closing plus \$27.9mm of estimated net working capital adjustments.

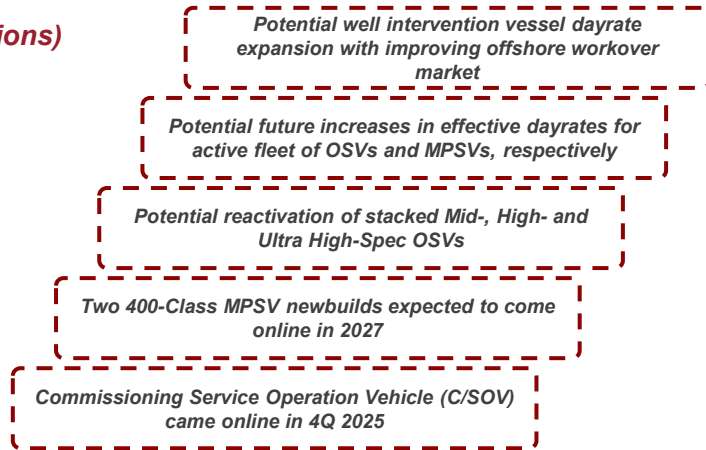
# Scale and Growth Platform



**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 | (Excludes Alliance)

(\$ in millions)



\$ 557

\$ 324

\$ 232

Q1 2026 LTM <sup>(1)</sup>  
Adjusted EBITDA

## 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**

<sup>1</sup> Reflects the sum of Hornbeck Q1 LTM Adjusted EBITDA plus Helix Q1 LTM Adjusted EBITDA as of 31-March-2026. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations.

# Pre-Transaction Hornbeck

## 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”)<sup>(1)</sup>

**+2 = 73**

*New MPSVs expected to be delivered in 2027*

**~\$324mm**

*LTM Adjusted EBITDA<sup>(2)</sup>*

**43%**

*LTM Adjusted EBITDA Margin<sup>(2)</sup>*

**57**

*U.S. Jones Act-Qualified vessels*  
*Represents 78% of Hornbeck’s pro forma fleet of 73 vessels*

**\$5.8B**

*Total Fleet Replacement Value<sup>(3)</sup>*

**\$2.7B**

*Appraised Fair Value<sup>(3)</sup>*

**20+ Year**

*Average expected remaining economic useful life of currently active fleet<sup>(4)</sup>*

**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**

<sup>1</sup> Includes the MPSV HOS Rocinante that was recently placed in service in November 2025; does not include four non-owned managed OSVs. | <sup>2</sup> Adjusted EBITDA Margin represents Adjusted EBITDA divided by total revenue. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation. | <sup>3</sup> 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. | <sup>4</sup> Based on a 35-year economic useful life.

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

## Key Attributes of Hornbeck Defense Operations

**Long-standing tenor**  
(20 years since original military vessel tender)

**Trusted relationships**  
with key ranking members of military

**High-level security clearances**  
for personnel and facilities

**Robust and flexible fleet**  
capable of diverse operations

**History of providing creative solutions**

**Combined Company expected to hold strong advantages in the Defense Services business, a growing percentage of revenue**

<sup>1</sup> Inception to date, inclusive of expected renewals.

# Helix | Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
<b>Reconciliation from Net Income to EBITDA and Adjusted EBITDA:</b>				
Net income (loss)	\$(5,242)	\$ 11,384	\$ 1,310	\$ 17,936
Interest, net				
Interest expense	8,200	8,239	32,934	32,973
Interest income	2,791	2,202	9,680	9,091
Total interest, net	5,409	6,037	23,254	23,882
Income tax expense (benefit)	(933)	5,059	6,313	12,305
Depreciation	29,074	28,722	116,733	116,381
Amortization	9,335	8,082	49,209	47,956
EBITDA	\$ 37,643	\$ 59,284	\$ 196,819	\$ 218,460
Stock-based compensation expense	1,353	1,636	6,221	6,504
Interest income	2,791	2,202	9,680	9,091
Merger and integration costs	1,468	-	1,468	-
Long-lived asset impairment	-	-	18,064	18,064
Adjusted EBITDA	\$ 43,255	\$ 63,122	\$ 232,252	\$ 252,119
<b>Adjusted EBITDA Margin</b>				
Revenue	\$ 266,710	\$ 261,246	\$ 1,097,305	\$ 1,091,841
Adjusted EBITDA	43,255	63,122	232,252	252,119
Adjusted EBITDA Margin	16.2 %	24.2 %	21.2 %	23.1 %

Note: All amounts exclude Alliance.

# Hornbeck | Non-GAAP Reconciliation

(\$ in thousands, unaudited)

	Three Months Ended		Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
<b>Reconciliation from Net Income to EBITDA and Adjusted EBITDA:</b>				
Net income	\$ 19,103	\$ 106	\$ 192,387	\$ 173,390
Interest, net				
Interest expense	9,259	8,002	33,816	32,559
Interest income	634	1,283	5,869	6,518
Total interest, net	8,625	6,719	27,947	26,041
Income tax expense	6,831	(244)	(3,907)	(10,982)
Depreciation	12,025	10,007	43,572	41,554
Amortization	12,775	9,827	46,763	43,815
EBITDA	\$ 59,359	\$ 26,415	\$ 306,762	\$ 273,818
Loss on early extinguishment of debt	-	-	67	67
Stock-based compensation expense	1,160	1,114	7,769	7,723
Interest income	634	1,283	5,869	6,518
Merger and integration costs	3,931	-	3,931	-
Research and development expense	13	-	13	-
Adjusted EBITDA	\$ 65,097	\$ 28,812	\$ 324,411	\$ 288,126
<b>Adjusted EBITDA Margin</b>				
Revenue	\$ 172,720	\$ 139,825	\$ 752,725	\$ 719,830
Adjusted EBITDA	65,097	28,812	324,411	288,126
Adjusted EBITDA Margin	37.7 %	20.6 %	43.1 %	40.0 %

# Alliance Financials

*(\$ in thousands, unaudited)*

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b><u>Revenue</u></b>				
Helix (including Alliance)	\$ 287,946	\$ 278,064	\$ 1,301,356	\$ 1,291,474
Alliance	21,236	16,818	204,051	199,633
Helix (excluding Alliance)	<u>266,710</u>	<u>261,246</u>	<u>1,097,305</u>	<u>1,091,841</u>
<b><u>Adjusted EBITDA</u></b>				
Helix (including Alliance)	\$ 38,337	\$ 55,897	\$ 269,907	\$ 287,467
Alliance	(4,918)	(7,225)	37,655	35,348
Helix (excluding Alliance)	<u>43,255</u>	<u>63,122</u>	<u>232,252</u>	<u>252,119</u>