UNITED STATES`
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 4, 2026

HORNBECK OFFSHORE SERVICES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32936**	**95-3409686**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

103 Northpark Boulevard, Suite 300	
Covington, Louisiana	**70433**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (985) 727-2000

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.00001 per share	HOS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On November 4, 2026, Hornbeck Offshore Services, Inc. (the "Company") issued a press release announcing the Company's financial and operating results for the third quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

Also on November 4, 2026, the Company made available on its website an earnings presentation regarding the Company's financial results for the third quarter ended September 30, 2026, which will be used for investor relations purposes. The earnings presentation is furnished as Exhibit 99.2.

The information in this report and the exhibits attached hereto shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1	Press Release, dated November 4, 2026
99.2	Investor Presentation, dated November 4, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 4, 2026

HORNBECK OFFSHORE SERVICES, INC.

By: /s/ R. Potter Adams
R. Potter Adams
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Hornbeck Offshore Announces Third Quarter 2026 Results

Key Operational and Financial Highlights

- Announced five-year integrated services agreements with Shell in the U.S. Gulf of America, commencing in 2027
- Awarded a two-year decommissioning contract for integrated well intervention services in the North Sea, commencing in 2Q2027
- Committed to acquire eight new work-class ROV systems, with deliveries beginning in the second quarter of 2027
- Implemented $20 million of annualized cost savings to date
- Revenue of $293 million and Adjusted EBITDA of $106 million, resulting in an Adjusted EBITDA margin of 36%
- Adjusted Free Cash Flow of $59 million and Adjusted Free Cash Flow conversion of 56%
- Provided Adjusted EBITDA guidance of $90 to 100 million for fourth quarter 2026 and $500 to 550 million for full year 2027

HOUSTON and COVINGTON, La. – November 4, 2026 – Hornbeck Offshore Services, Inc. (“Hornbeck” or “the Company”) (NYSE: HOS), a premier integrated offshore services company, today announced results for the third quarter ended September 30, 2026.

Todd M. Hornbeck, Hornbeck’s President and CEO, commented, “The completion of our combination with Helix marks an important milestone for Hornbeck and creates a differentiated offshore services company with capabilities spanning marine transportation, subsea services and well intervention. By bringing together complementary assets, technical expertise and customer relationships, we believe we can address a broader scope of our customers’ offshore needs, improve utilization across our assets and capture a greater share of the value created on complex offshore projects. The recently announced integrated services agreements with Shell demonstrate the revenue synergy opportunities by bringing together Hornbeck’s marine platform with Helix’s subsea and well intervention capabilities. Our priorities remain to operate safely, maintain asset reliability, capture revenue and cost synergies from the combination and maintain disciplined capital allocation. With a broader geographic footprint, differentiated capabilities and meaningful financial flexibility, we believe Hornbeck is well positioned to generate attractive returns across offshore cycles.”

Third Quarter 2026 Financial Summary

The Company’s third quarter financial results include three months of legacy Hornbeck operations and one month of legacy Helix operations following the closing of the merger on September 1, 2026. Accordingly, historical comparisons are significantly affected by the timing of the transaction and are not indicative of the expected quarterly run-rate of the combined company.

(in thousands, except for % and per share data)	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Total revenue	$ 293,341	$183,255	$ 199,116
Operating income (loss)	(59,748)	26,015	60,556
Net income (loss)	(85,689)	11,136	51,926
Adjusted EBITDA	105,918	66,692	84,701
Adjusted EBITDA margin	36.1%	36.4%	42.5%
Adjusted Free Cash Flow	$ 58,726	$ 25,571	$ 44,197
Adjusted operating income	59,851	34,529	60,556
Adjusted operating margin	20.4%	18.8%	30.4%
Adjusted net income	28,167	16,290	51,926
Basic earnings (loss) per share	$ (0.40)	$ 0.07	$ 0.32
Diluted earnings (loss) per share	$ (0.40)	$ 0.06	$ 0.28
Adjusted diluted earnings per share	$ 0.13	$ 0.09	$ 0.28

Note: The table above includes Non-GAAP measures. Reconciliations for such measures are provided with the statements included in this press release

As of September 30, 2026, the Company had the following total basic shares outstanding:

Common Shares Outstanding	221,971,035
Jones Act Warrants (strike price $0.00001 per share)	103,637,456
Total Basic Shares Outstanding	325,608,491

Note: As of September 30, 2026, the Company had 10,089,644 of issued and outstanding Jones Act Warrants exercisable into 10.27167 shares of Company common stock at an exercise price of $0.00001 per share, subject to the U.S. citizen determination procedures

Third Quarter 2026 Financial Results

Revenues were $293.3 million for the third quarter of 2026, an increase of $110.0 million compared to $183.3 million for the second quarter of 2026. Operating loss was $(59.7) million, or (20.4)% of revenues, for the third quarter of 2026 compared to operating income of $26.0 million, or 14.2% of revenues, for the sequential quarter. The Company reported a net loss for the third quarter of 2026 of $(85.7) million, or $(0.40) per diluted share, compared to net income of $11.1 million, or $0.06 per diluted share, for the sequential quarter. The Company recorded $119.8 million of merger and integration costs, one-time stock-based compensation expense that was accelerated due to the combination, and $0.2 million of terminated offering costs during the third quarter of 2026, compared to $12.1 million of such costs in the second quarter of 2026. Excluding the impact of these costs, operating income, operating margin, net income and diluted EPS for the third quarter of 2026 would have been $59.9 million, 20.4%, $28.2 million and $0.13 per share, respectively. Excluding the impact of these costs for the sequential quarter, operating income, operating margin, net income and diluted EPS would have been $38.1 million, 20.8%, $16.3 million and $0.09 per share, respectively. Adjusted EBITDA and Adjusted Free Cash Flow for the third quarter of 2026 were $105.9 million and $58.7 million, respectively, compared to $66.7 million and $25.6 million for the second quarter of 2026, respectively. The sequential variances in our financial results are primarily related to the incremental contribution of the legacy Helix operations for the period following the September 1 closing of the merger.

Third Quarter 2026 Segment Results

In connection with the combination, Hornbeck realigned its operations and established a new reportable segment structure. Accordingly, the new segments do not directly correspond to the historical reportable segments of either legacy Hornbeck or legacy Helix.

Marine Transportation & Specialty

Vessel revenues were $141.2 million for the third quarter of 2026, an increase of $5.6 million from $135.6 million in the second quarter of 2026. Non-vessel revenues were $12.3 million for both the current and sequential quarters. This segment operated an average active fleet of 38.5 vessels, compared to 39.7 vessels in the second quarter. Average dayrates increased to $51,959 from $50,882, and active vessel utilization increased to 76.7% from 73.7%. As a result, effective dayrates for the active fleet increased to $39,852 from $37,500. The increases in average dayrates and utilization primarily reflected higher activity among the Company's high- and ultra-high specification offshore supply vessels and fewer days out of service for regulatory drydockings. Operating income was $42.1 million, or 27.4% of total segment revenues, compared to $42.3 million, or 28.6% of total segment revenues, in the second quarter. Adjusted EBITDA increased to $67.6 million from $66.3 million. The increase in vessel revenues was partially offset by higher vessel operating costs, including crew expenses associated with the timing of regulatory drydockings, and a higher allocation of general and administrative expenses related to the Company's new segment reporting structure.

Subsea Services

Vessel revenues were $53.3 million for the third quarter of 2026, an increase of $17.8 million from $35.5 million in the second quarter. Non-vessel revenues were $5.0 million, all of which was related to legacy Helix operations following the merger. This segment operated an average of 9.0 vessels, compared with 7.0 vessels in the second quarter, reflecting a full-quarter contribution from seven legacy Hornbeck vessels and a partial-quarter contribution from six legacy Helix vessels, including in-chartered vessels. Average dayrates decreased to $86,024 from $92,377, while utilization increased to 75.2% from 60.3%. Effective dayrates increased to $64,690 from $55,703. The reduction in average dayrates primarily reflected downtime associated with the conversion of a legacy Hornbeck vessel during the quarter. The improvement in utilization primarily reflected higher activity among the legacy Hornbeck vessels. Operating income was $18.1 million, or 31.0% of total segment revenues, compared to $15.2 million, or 42.8% of total segment revenues, in the second quarter. Adjusted EBITDA increased to $25.3 million from $18.7 million. This segment's third-quarter results included a partial-quarter contribution from the acquired legacy Helix operations.

Well Intervention

Well Intervention was not part of the Company's historical results and, thus, solely reflects the contribution of the legacy Helix operations from September 1 through September 30, 2026. Vessel and non-vessel revenues for the third quarter of 2026 were $76.6 million and $1.4 million, respectively. The segment operated an average fleet of 2.6 vessels, with average dayrates of $362,162, utilization of 88.1%, and effective dayrates of $319,065. The current-quarter average fleet count reflects a partial-quarter contribution from eight legacy Helix vessels, inclusive of in-chartered vessels. Operating income was $26.0 million, or 33.4% of total segment revenue, and Adjusted EBITDA was $32.4 million.

Integration and Synergies Update

Hornbeck continues to integrate the legacy Hornbeck and Helix businesses and to pursue the revenue and cost synergy opportunities identified in connection with the business combination. These anticipated synergies include corporate efficiencies, procurement and maintenance savings, operating efficiencies, reduced reliance on third-party vessel charters, cross-selling opportunities, improved asset utilization, and integrated service offerings.[1]

At the time the transaction was announced, the Company identified at least $75 million of annual revenue and cost synergies expected to be realized within three years following the closing of the merger, consisting of $45 million of revenue synergies and $30 million of cost synergies. The Company has implemented actions representing approximately $20 million of expected annualized cost savings and expects to achieve the $30 million annual cost synergy run-rate target within the first year following the combination. The Company is also targeting approximately $15 million of revenue synergies within the first year, with additional opportunities expected from integrated service offerings, asset optimization, expanded services to existing customers and increased exposure to the defense market. The recently announced services agreements with Shell demonstrate the commercial opportunities created by the combined platform and the Company's ability to provide a broader suite of offshore services to its customers.

Third Quarter 2026 Backlog

As of September 30, 2026, the Company's contracted revenue backlog[2] was approximately $1.9 billion, of which approximately $333.2 million is expected to be recognized during the remainder of 2026, approximately $792.8 million during 2027 and approximately $741.3 million thereafter. Our total backlog is comprised of $667.8 million, $431.5 million and $759.9 million for the Marine Transportation & Specialty, Subsea Services and Well Intervention segments, respectively.

Third Quarter 2026 Liquidity and Capital Resources

As of September 30, 2026, the Company had a cash balance of $471.6 million and $730.6 million of total face value of debt, resulting in net debt of $259.0 million.

In addition, the Company has an undrawn revolving line of credit with a current borrowing base of $125.0 million. Cash plus undrawn capacity under the revolving credit facility is $596.6 million.

Fourth Quarter 2026 and Full Year 2027 Outlook

Based on current backlog, customer commitments and operating plans, Hornbeck expects to achieve Adjusted EBITDA of $90 million to $100 million for the fourth quarter of 2026 and $500 million to $550 million for full-year 2027.

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1 The amount and timing of synergies actually achieved may differ materially from the Company's current expectations and may take longer to realize or may not be fully realized. Achievement of the anticipated synergies is subject to integration execution, customer demand, commercial adoption, market conditions, operating activity, employee retention, implementation costs, and other risks and uncertainties, including, but not limited to, those described under "Risk Factors" in the Company's public filings with the SEC.

2 Backlog represents contracted revenue that the Company expects to earn in future periods. The amount and timing of actual revenue recognition may differ from current expectations as a result of customer cancellation and termination rights, contractual options, project delays, changes in project scope, weather, vessel availability, scheduled and unscheduled downtime, mobilizations and other factors. Backlog is not necessarily indicative of future revenue or profitability.

Potter Adams, Executive Vice President and Chief Financial Officer, added, “Our 2027 outlook is supported by contracted backlog, an expanded geographic and service-line footprint, and the anticipated contribution of the combined platform. We remain constructive on the long-term deepwater market and are seeing the benefits of a more diversified business, including exposure to international deepwater activity, subsea services, well intervention, defense and other non-oilfield specialty markets. The guidance range assumes no material contribution from operations outside of our three core reporting segments, incorporates a heavier regulatory drydock schedule weighted toward the first half of the year, and includes approximately $20 million of anticipated cost synergy benefits from actions implemented to date. The guidance also includes an anticipated contribution from the first of our two HOS 400-class MPSV newbuilds following its expected entry into commercial service late in the third quarter 2027. Importantly, our guidance assumes U.S. Gulf of America deepwater drilling activity remains generally consistent with current levels and does not depend on a meaningful increase in activity during the year. We will remain disciplined on pricing, contract quality, duration and full-cycle returns rather than pursuing utilization at the expense of value.”

This guidance range reflects the Company’s current expectations for typical seasonality, project timing, geographic and service-line mix, vessel availability, out-of-service periods for anticipated regulatory drydockings, customer activity and the pace of integration. The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting the timing and magnitude of items that have not yet occurred.

Webcast and Conference Call Details

The Company will host a conference call to discuss its third quarter 2026 financial results and recent developments at 9:00 a.m. Eastern (8:00 a.m. Central) tomorrow, November 5, 2026. To participate in the call, dial (412) 902-0003 and ask for the Hornbeck Offshore call at least 10 minutes prior to the start time. To access it live over the Internet, log onto the web at http://www.hornbeckoffshore.com, on the “Investors” homepage of the Company’s website. An archived version of the webcast will be available shortly after the call for a period of 60 days on the “Investors” homepage of the Company’s website. In addition, a telephonic replay will be available through November 19, 2026, and may be accessed by calling (201) 612-7415 and using the passcode 13763345#.

About Hornbeck Offshore Services

Hornbeck is a global offshore services leader, providing innovative and integrated marine and subsea solutions to customers across the deepwater oilfield, defense and renewables industries.

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Cautionary Note Regarding Forward-Looking Statements

This press release 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 press release 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: our future performance, our Adjusted EBITDA guidance for the fourth quarter of 2026 and full-year 2027, contracted backlog and the timing of its conversion to revenue, the integration of the Company and the amount and timing of anticipated synergies, the delivery of the MPSV newbuilds, the delivery of new ROV systems, the commencement of awarded contracts, market conditions and outlook. Forward-looking statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the company's control, including, but not limited to, risks related to actions by governments, regulatory authorities, customers, suppliers and partners; market conditions; 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; complexities of global political and economic developments; the impact of general economic conditions, including inflation, on economic activity and on the Company's operations; the general volatility of oil and natural gas prices and cyclicality of the oil and gas industry and other risks described from time to time in the Company's filings with the SEC.

Forward-looking statements speak only as of the date they are made. The forward-looking statements in this press release are based upon information available to the company as of the date of this press release and, while the Company believes 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. Actual outcomes may vary materially from those described in these statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the Company's filings with the SEC. The Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements, other than as may be required by applicable law or regulation.

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue:					
Vessel revenue	$ 271,159	$171,026	$ 186,445	$ 602,552	$ 507,582
Non-vessel revenue	22,182	12,229	12,671	46,764	37,963
Total Revenue	$ 293,341	$183,255	$ 199,116	$ 649,316	$ 545,545
Costs and expenses:					
Operating expenses	165,774	98,912	93,437	355,716	280,669
Depreciation expense	20,222	12,231	10,026	44,478	30,016
Amortization expense	19,197	15,332	11,244	47,304	30,209
General and administrative expense	27,492	19,824	22,259	65,722	57,274
Stock-based compensation expense	43,368	3,090	1,737	47,618	5,190
Merger and integration costs	78,980	8,514	—	91,425	—
Total costs and expenses	355,033	157,903	138,703	652,263	403,358
Gain on sale of assets	1,944	663	143	3,586	13,022
Operating income (loss)	(59,748)	26,015	60,556	639	155,209
Other income (expense):					
Loss on early extinguishment of debt	—	—	—	—	(67)
Terminated offering costs	(177)	(3,617)	—	(3,794)	—
Foreign currency gain (loss)	(855)	107	(219)	(562)	(148)
Interest expense	(17,423)	(9,174)	(7,665)	(35,856)	(23,594)
Interest income	4,328	1,262	1,357	6,224	3,702
Other income	426	68	—	494	—
Other expense, net	(13,701)	(11,354)	(6,527)	(33,494)	(20,107)
Income (loss) before income taxes	(73,449)	14,661	54,029	(32,855)	135,102
Income tax expense	12,240	3,525	2,103	22,596	8,443
Net income (loss)	$ (85,689)	$ 11,136	$ 51,926	$ (55,451)	$ 126,659
Basic earnings (loss) per common share	$ (0.40)	$ 0.07	$ 0.32	$ (0.31)	$ 0.77
Diluted earnings (loss) per common share	$ (0.40)	$ 0.06	$ 0.28	$ (0.31)	$ 0.69
Weighted average basic shares outstanding	213,236	158,819	164,542	177,090	164,368
Weighted average diluted shares outstanding	213,236	178,886	184,398	177,090	184,164

Hornbeck Offshore Services, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet
(in thousands)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 471,551	$ 54,167
Accounts receivable, net	439,532	164,695
Prepaid expenses	27,211	4,941
Other current assets	107,012	33,206
Total current assets	1,045,306	257,009
Property, plant and equipment, net	1,974,779	754,135
Other assets	686,825	141,643
Total assets	$ 3,706,910	$ 1,152,787
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 245,935	$ 58,251
Accrued payroll and benefits	75,897	24,429
Current maturities of long-term debt, net	40,429	30,259
Other current liabilities	159,246	29,330
Total current liabilities	521,507	142,269
Long-term debt, net	695,730	410,352
Other long-term liabilities	467,111	31,804
Total long-term liabilities	1,162,841	442,156
Total liabilities	1,684,348	584,425
Stockholders' equity:		
Total stockholders' equity	2,022,562	568,362
Total liabilities and stockholders' equity	$ 3,706,910	$ 1,152,787

Hornbeck Offshore Services, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (55,451)	$ 126,659
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion expense	92,092	60,225
Stock-based compensation expense	47,618	5,190
Loss on early extinguishment of debt	—	67
Provision for (recovery of) credit losses	(646)	2,505
Deferred tax expense	6,896	2,355
Amortization of deferred financing costs and debt premium or discount	1,130	1,382
Amortization of deferred contract-specific costs of sales	95	1,951
Gain on sale of assets	(3,586)	(13,022)
Changes in operating assets and liabilities:		
Accounts receivable	(42,356)	(22,492)
Deferred recertification costs	(57,408)	(47,853)
Other current and long-term assets	2,345	(10,125)
Accounts payable	11,279	(10,084)
Accrued interest	(12,471)	2,878
Accrued liabilities and other liabilities	(2,331)	(2,669)
Return on investment in unconsolidated subsidiary	(2,000)	—
Net cash provided by (used in) operating activities	(14,794)	96,967
CASH FLOWS FROM INVESTING ACTIVITIES:		
Maintenance capital improvements	(16,474)	(15,370)
Growth capital expenditures	(40,996)	(34,771)
Commercial capital expenditures	(20,056)	(33,789)
Non-vessel capital expenditures	(633)	(7,461)
Acquisition of intangible assets	(17,400)	—
Net proceeds from sale of assets	4,142	13,234
Net cash acquired in Merger	637,878	—
Net cash provided by (used in) investing activities	546,461	(78,157)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on second lien term loans due 2033	(22,715)	(1,674)
Prepayment fee on second lien term loans due 2033	—	(67)
Proceeds from first lien revolving credit facility	25,000	—
Repayment of first lien revolving credit facility	(25,000)	—
Deferred financing costs	(351)	(209)
Cash settlement of equity awards	(23,566)	
Cash paid for withholding taxes on net share settlements	(62,526)	(1,397)
Principal payments under finance lease obligations	(2,919)	(570)
Other cash flows from financing activities	(21)	(111)
Net cash used in financing activities	(112,098)	(4,028)
Effects of foreign currency exchange rate changes on cash	(610)	1,407
Net increase (decrease) in cash and cash equivalents	418,959	16,189
Cash, cash equivalents and restricted cash at beginning of period	54,167	81,568
Cash, cash equivalents and restricted cash at end of period	$ 473,126	$ 97,757
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES:		
Cash paid for interest	$ 46,957	$ 29,191
Cash paid for income taxes, net of refunds	$ 13,455	$ 14,126

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations by Segment
(in thousands)

	Three Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Revenue:							
Vessel revenue	$ 141,223	$53,324	$ 76,612	$271,159	$ —	$ —	$271,159
Non-vessel revenue	12,252	5,036	1,388	18,676	3,506	—	22,182
Total revenue	153,475	58,360	78,000	289,835	3,506	—	293,341
Cost and expenses:							
Operating expense	86,474	32,110	44,318	162,902	2,872	—	165,774
Depreciation expense	11,220	2,865	5,962	20,047	—	175	20,222
Amortization expense	14,241	4,301	459	19,001	—	196	19,197
General and administrative expense	1,337	975	1,239	3,551	90	23,851	27,492
Stock-based compensation expense	—	—	—	—	—	43,368	43,368
Merger and integration costs	—	—	—	—	—	78,980	78,980
Total cost and expenses	113,272	40,251	51,978	205,501	2,962	146,570	355,033
Gain (loss) on sale of assets	1,911	(8)	—	1,903	41	—	1,944
Operating income (loss)	$ 42,114	$18,101	$ 26,022	$ 86,237	$ 585	$(146,570)	$ (59,748)

	Three Months Ended June 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Revenue:							
Vessel revenue	$ 135,553	$35,473	$ —	$171,026	$ —	$ —	$171,026
Non-vessel revenue	12,229	—	—	12,229	—	—	12,229
Total revenue	147,782	35,473	—	183,255	—	—	183,255
Cost and expenses:							
Operating expense	82,114	16,798	—	98,912	—	—	98,912
Depreciation expense	11,230	1,002	—	12,232	—	—	12,232
Amortization expense	12,829	2,502	—	15,331	—	—	15,331
General and administrative expense	—	—	—	—	—	19,752	19,752
Stock-based compensation expense	—	—	—	—	—	3,090	3,090
Merger and integration costs	—	—	—	—	—	8,514	8,514
Research and development expense	—	—	—	—	—	73	73
Total cost and expenses	106,173	20,303	—	126,476	—	31,429	157,904
Gain (loss) on sale of assets	675	—	—	675	(12)	—	663
Operating income (loss)	$ 42,284	$15,170	$ —	$ 57,454	$ (12)	$ (31,429)	$ 26,014

	Three Months Ended September 30, 2025						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Revenues:							
Vessel revenue	$ 146,582	$39,863	$ —	$186,445	$ —	$ —	$186,445
Non-vessel revenue	12,671	—	—	12,671	—	—	12,671
Total revenue	159,253	39,863	—	199,116	—	—	199,116
Cost and expenses:							
Operating expense	80,605	12,832	—	93,437	—	—	93,437
Depreciation expense	9,065	961	—	10,026	—	—	10,026
Amortization expense	8,666	2,578	—	11,244	—	—	11,244
General and administrative expense	—	—	—	—	—	22,259	22,259
Stock-based compensation expense	—	—	—	—	—	1,737	1,737
Merger and integration costs	—	—	—	—	—	—	—
Total cost and expenses	98,336	16,371	—	114,707	—	23,996	138,703
Gain (loss) on sale of assets	(15)	(3)	—	(18)	—	161	143
Operating income (loss)	$ 60,902	$23,489	$ —	$ 84,391	$ —	$ (23,835)	$ 60,556

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations by Segment
(in thousands)

	Nine Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Revenue:							
Vessel revenue	$ 415,525	$110,415	$ 76,612	$602,552	$ —	$ —	$602,552
Non-vessel revenue	36,834	5,036	1,388	43,258	3,506	—	46,764
Total revenue	452,359	115,451	78,000	645,810	3,506	—	649,316
Cost and expenses:							
Operating expense	245,417	63,109	44,318	352,844	2,872	—	355,716
Depreciation expense	33,480	4,861	5,962	44,303	—	175	44,478
Amortization expense	38,308	8,341	459	47,108	—	196	47,304
General and administrative expense	1,337	975	1,239	3,551	90	62,081	65,722
Stock-based compensation expense	—	—	—	—	—	47,618	47,618
Merger and integration costs	—	—	—	—	—	91,425	91,425
Total cost and expenses	318,542	77,286	51,978	447,806	2,962	201,495	652,263
Gain (loss) on sale of assets	3,552	(4)	—	3,548	38	—	3,586
Operating income (loss)	$ 137,369	$ 38,161	$ 26,022	$201,552	$ 582	$(201,495)	$ 639

	Nine Months Ended September 30, 2025						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Revenue:							
Vessel revenue	$ 406,184	$101,398	$ —	$507,582	$ —	$ —	$507,582
Non-vessel revenue	37,963	—	—	37,963	—	—	37,963
Total revenue	444,147	101,398	—	545,545	—	—	545,545
Cost and expenses:							
Operating expense	241,812	38,857	—	280,669	—	—	280,669
Depreciation expense	27,097	2,919	—	30,016	—	—	30,016
Amortization expense	22,649	7,560	—	30,209	—	—	30,209
General and administrative expense	—	—	—	—	—	57,274	57,274
Stock-based compensation expense	—	—	—	—	—	5,190	5,190
Merger and integration costs	—	—	—	—	—	—	—
Total cost and expenses	291,558	49,336	—	340,894	—	62,464	403,358
Gain (loss) on sale of assets	12,808	(3)	—	12,805	—	217	13,022
Operating income (loss)	$ 165,397	$ 52,059	$ —	$217,456	$ —	$ (62,247)	$155,209

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Marine Transportation & Specialty Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Marine Transportation & Specialty					
Revenue:					
Vessel revenue	$ 141,223	$135,553	$ 146,582	$ 415,525	$ 406,184
Non-vessel revenue	12,252	12,229	12,671	36,834	37,963
Total revenue	$ 153,475	$147,782	$ 159,253	$ 452,359	$ 444,147
Operating income	$ 42,114	$ 42,284	$ 60,902	$ 137,369	$ 165,397
Operating income %	27.4%	28.6%	38.2%	30.4%	37.2%
Adjusted EBITDA	67,575	66,343	78,633	209,157	215,143
Adjusted EBITDA margin %	44.0%	44.9%	49.4%	46.2%	48.4%
Average number of vessels	62.9	63.9	64.0	63.8	64.4
Average number of active vessels	38.5	39.7	41.0	39.2	41.8
Average number of stacked vessels	24.4	24.2	23.0	24.6	22.6
Average utilization rate	47.0%	45.8%	52.3%	46.9%	49.0%
Active utilization rate	76.7%	73.7%	81.7%	76.5%	75.6%
Average dayrate	$ 51,959	$ 50,882	$ 47,593	$ 50,797	$ 47,144
Effective dayrate	$ 24,421	$ 23,304	$ 24,891	$ 23,824	$ 23,101
Operating expense:					
Active vessel opex	$ 75,840	$ 72,026	$ 72,907	$ 212,917	$ 216,574
Stacked vessel opex	2,300	1,857	782	8,264	2,821
Non-vessel opex	8,334	8,231	6,916	24,236	22,417
	$ 86,474	$ 82,114	$ 80,605	$ 245,417	$ 241,812
Active vessel opex per vessel day	$ 21,412	$ 19,937	$ 19,329	$ 19,896	$ 18,979
Stacked vessel opex per vessel day	$ 1,024	$ 843	$ 370	$ 1,231	$ 457
Out-of-service time for vessel recertification activities (in days)	15	183	164	381	562

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Subsea Services Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Subsea Services					
Revenue:					
Vessel revenue	$ 53,324	$35,473	$ 39,863	$ 110,415	$ 101,398
Non-vessel revenue	5,036	—	—	5,036	—
Total revenue	58,360	35,473	39,863	115,451	101,398
Operating income	18,101	15,170	23,489	38,161	52,059
Operating income %	31.0%	42.8%	58.9%	33.1%	51.3%
Adjusted EBITDA	25,267	18,675	27,028	51,363	62,538
Adjusted EBITDA margin %	43.3%	52.6%	67.8%	44.5%	61.7%
Average number of vessels	9.0	7.0	7.0	7.7	7.0
Average number of active vessels	9.0	7.0	7.0	7.7	7.0
Average utilization rate	75.2%	60.3%	68.5%	61.4%	59.0%
Average dayrate	$ 86,024	$92,377	$ 90,411	$ 86,068	$ 89,941
Effective dayrate	$ 64,690	$55,703	$ 61,932	$ 52,846	$ 53,065
Operating expense:					
Active vessel opex	$ 29,430	$16,768	$ 12,830	$ 60,394	$ 38,840
Non-vessel opex	2,680	30	2	2,715	17
	$ 32,110	$16,798	$ 12,832	$ 63,109	$ 38,857
Active vessel opex per vessel day	$ 35,716	$26,323	$ 19,923	$ 28,883	$ 20,324
Out-of-service time for vessel recertification activities (in days)	—	35	52	95	52

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Well Intervention Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Well Intervention					
Revenue:					
Vessel revenue	$ 76,612	$ —	$ —	$ 76,612	$ —
Non-vessel revenue	1,388	—	—	1,388	—
Total revenue	78,000	—	—	78,000	—
Operating income	26,022	—	—	26,022	—
Operating income %	33.4%	0.0%	0.0%	33.4%	0.0%
Adjusted EBITDA	32,443	—	—	32,443	—
Adjusted EBITDA margin %	41.6%	0.0%	0.0%	41.6%	—
Average number of vessels	2.6	—	—	0.9	—
Average number of active vessels	2.6	—	—	0.9	—
Average utilization rate	88.1%	0.0%	0.0%	88.1%	0.0%
Average dayrate	$ 362,162	$ —	$ —	$ 362,162	$ —
Effective dayrate	$ 319,065	$ —	$ —	$ 319,065	$ —
Operating expense:					
Active vessel opex	$ 43,791	$ —	$ —	$ 43,791	$ —
Non-vessel opex	527	—	—	527	—
	$ 44,318	$ —	$ —	$ 44,318	$ —
Active vessel opex per vessel day	$ 182,461	$ —	$ —	$ 182,461	$ —
Out-of-service time for vessel recertification activities (in days)	—	—	—	—	—

Non-GAAP Financial Measures

This press release contains certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Operating Income, Adjusted Operating Margin, Adjusted Diluted Earnings per Share and net debt. 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 historical financial results of Helix and Hornbeck or the financial results of the combined company. 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. The Company prepares Adjusted Operating Income and Adjusted Net Income and Adjusted Diluted Earnings per Share by eliminating the impact of several non-recurring items not considered indicative of Hornbeck's on-going performance. Like Adjusted EBITDA and Adjusted Free Cash Flow, the Company believes these measures help identify underlying trends that could otherwise be masked by the effect of the non-recurring items we exclude in the measure.

The Company believes the non-GAAP financial measures contained in this press release provide useful information to management and investors regarding certain financial and business trends relating to the 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 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 following tables for additional information about the items of expense and income that are included in determining the non-GAAP financial measures for historical periods contained in this press release and for a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure. The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting the timing and magnitude of items that have not yet occurred.

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow:					
Net income (loss)	$ (85,689)	$ 11,136	$ 51,926	$ (55,451)	$ 126,659
Interest expense	17,423	9,174	7,665	35,856	23,594
Income tax expense	12,240	3,525	2,103	22,596	8,443
Depreciation	20,222	12,231	10,026	44,478	30,016
Amortization	19,197	15,332	11,244	47,304	30,209
Loss on early extinguishment of debt	—	—	—	—	67
Stock-based compensation expense	43,368	3,090	1,737	47,618	5,190
Merger and integration costs	78,980	8,514	—	91,425	—
Terminated offering costs	177	3,617	—	3,794	—
Research and development expense	—	73	—	86	—
Adjusted EBITDA	$ 105,918	$ 66,692	$ 84,701	$ 237,706	$ 224,178
Cash paid for deferred drydocking charges	(12,892)	(20,917)	(15,141)	(57,408)	(47,853)
Cash paid for maintenance capital improvements	(4,446)	(4,178)	(4,859)	(16,474)	(15,370)
Cash paid for non-vessel capital expenditures	(149)	(160)	(7,178)	(633)	(7,461)
Cash paid for interest	(25,470)	(10,970)	(10,790)	(46,957)	(29,191)
Cash paid for income taxes, net of refunds	(4,235)	(4,896)	(2,536)	(13,455)	(14,126)
Adjusted Free Cash Flow	$ 58,726	$ 25,571	$ 44,197	$ 102,779	$ 110,177
Adjusted Free Cash Flow conversion	55.4%	38.3%	52.2%	43.2%	49.1%
Revenues	$ 293,341	$183,255	$ 199,116	$ 649,316	$ 545,545
Adjusted EBITDA margin	36.1%	36.4%	42.5%	36.6%	41.1%

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation by Segment
(in thousands, except for %)

	Three Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 42,114	$ 18,101	$ 26,022	$ 86,237	$ 585	$(146,570)	$ (59,748)
Interest Income	—	—	—	—	—	4,328	4,328
Depreciation expense	11,220	2,865	5,962	20,047	—	175	20,222
Amortization expense	14,241	4,301	459	19,001	—	196	19,197
Stock-based compensation expense	—	—	—	—	—	43,368	43,368
Merger and integration costs	—	—	—	—	—	78,980	78,980
Research and development expense	—	—	—	—	—	—	—
Other	—	—	—	—	—	(429)	(429)
Adjusted EBITDA	$ 67,575	$ 25,267	$32,443	$ 125,285	$ 585	$ (19,952)	$ 105,918
Revenues	$ 153,475	$ 58,360	$ 78,000	$ 289,835	$3,506		$ 293,341
Adjusted EBITDA margin	44.0%	43.3%	41.6%	43.2%	16.7%		36.1%

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation by Segment
(in thousands, except for %)

	Three Months Ended June 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 42,284	$15,170	$ —	$ 57,454	$ (11)	$ (31,429)	$ 26,014
Interest Income	—	—	—	—	—	1,262	1,262
Depreciation expense	11,230	1,002	—	12,232	—	—	12,232
Amortization expense	12,829	2,502	—	15,332	—	—	15,332
Stock-based compensation expense	—	—	—	—	—	3,090	3,090
Merger and integration costs	—	—	—	—	—	8,514	8,514
Research and development expense	—	—	—	—	—	73	73
Other	—	—	—	—	—	175	175
Adjusted EBITDA	$ 66,343	$18,675	$ —	$ 85,017	$ (11)	$ (18,315)	$ 66,692
Revenues	$ 147,782	$35,473		$183,255			$183,255
Adjusted EBITDA margin	44.9%	52.6%		46.4%			36.4%

	Three Months Ended September 30, 2025						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 60,902	$23,489	$ —	$ 84,391	$—	$ (23,835)	$ 60,556
Interest Income	—	—	—	—	—	1,357	1,357
Depreciation expense	9,065	961	—	10,026	—	—	10,026
Amortization expense	8,666	2,578	—	11,244	—	—	11,244
Stock-based compensation expense	—	—	—	—	—	1,737	1,737
Merger and integration costs	—	—	—	—	—	—	—
Research and development expense	—	—	—	—	—	—	—
Other	—	—	—	—	—	(219)	(219)
Adjusted EBITDA	$ 78,633	$27,028	$ —	$105,661	$—	$ (20,960)	$ 84,701
Revenues	$ 159,253	$39,863		$199,116			$199,116
Adjusted EBITDA margin	49.4%	67.8%		53.1%			42.5%

	Nine Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 137,369	$ 38,161	$ 26,022	$201,552	$ 582	$(201,495)	$ 639
Interest Income	—	—	—	—	—	6,224	6,224
Depreciation expense	33,480	4,861	5,962	44,303	—	175	44,478
Amortization expense	38,308	8,341	459	47,108	—	196	47,304
Stock-based compensation expense	—	—	—	—	—	47,618	47,618
Merger and integration costs	—	—	—	—	—	91,425	91,425
Research and development expense	—	—	—	—	—	86	86
Other	—	—	—	—	—	(68)	(68)
Adjusted EBITDA	$ 209,157	$ 51,363	$ 32,443	$292,963	$ 582	$ (55,839)	$237,706
Revenues	$ 452,359	$115,451	$ 78,000	$645,810	$3,506		$649,316
Adjusted EBITDA margin	46.2%	44.5%	41.6%	45.4%	16.6%		36.6%

	Nine Months Ended September 30, 2025						
($ in thousands)	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 165,397	$ 52,059	$ —	$217,456	$—	$ (62,247)	$155,209
Interest Income	—	—	—	—	—	3,702	3,702
Depreciation expense	27,097	2,919	—	30,016	—	—	30,016
Amortization expense	22,649	7,560	—	30,209	—	—	30,209
Stock-based compensation expense	—	—	—	—	—	5,190	5,190
Merger and integration costs	—	—	—	—	—	—	—
Research and development expense	—	—	—	—	—	—	—
Other	—	—	—	—	—	(148)	(148)
Adjusted EBITDA	$ 215,143	$ 62,538	$ —	$277,681	$—	$ (53,503)	$224,178
Revenues	$ 444,147	$101,398		$545,545			$545,545
Adjusted EBITDA margin	48.4%	61.7%		50.9%			41.1%

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for % and per share data)

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Reconciliation of Adjusted operating income:			
Operating income (loss)	$ (59,748)	$ 26,015	$ 60,556
Adjustments:			
Merger and integration costs	78,980	8,514	—
Merger-related stock-based compensation expense	40,619	—	—
Total adjustments	119,599	8,514	—
Adjusted operating income	$ 59,851	$ 34,529	$ 60,556
Total revenue	$ 293,341	$183,255	$ 199,116
Adjusted operating margin	20.4%	18.8%	30.4%

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Reconciliation of Adjusted net income:			
Net income (loss)	$ (85,689)	$11,136	$ 51,926
Adjustments			
Merger and integration costs	78,980	8,514	—
Merger-related stock-based compensation expense	40,619	—	—
Terminated offering costs	177	3,617	—
Merger-related discrete tax items	(5,920)	(6,977)	—
Total adjustments	113,856	5,154	—
Adjusted net income	$ 28,167	$16,290	$ 51,926

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Reconciliation of Adjusted diluted earnings per share:			
Diluted earnings (loss) per common share	$ (0.40)	$ 0.06	$ 0.28
Adjustments			
Merger and integration costs	0.37	0.05	—
Merger-related stock-based compensation expense	0.19	—	—
Terminated offering costs	0.00	0.02	—
Merger-related discrete tax items	(0.03)	(0.04)	—
Total adjustments	0.53	0.03	—
Adjusted diluted earnings per share	$ 0.13	$ 0.09	$ 0.28

Exhibit 99.2

HORNBECK OFFSHORE

Hornbeck Offshore Services

Third Quarter 2026 Earnings

A Premier Integrated Offshore Services Company

November 5, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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.

Forward-looking statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties and other important factors, many of which are beyond the combined company's control, including, but not limited to, risks related to potential litigation relating to the merger, including the effects of any outcomes related thereto; the ability of the combined company to retain and hire key personnel, to retain customers or maintain relationships with Helix's and Hornbeck's respective suppliers and customers; the diversion of management's time and attention from ordinary course of business operations to the integration of Helix's and Hornbeck's businesses and the ability to achieve the anticipated synergies and value creation contemplated by the merger; potential adverse reactions or changes to business relationships resulting from the completion of the merger; legislative, regulatory and economic developments; potential business uncertainty following completion of the merger that could affect the combined company's financial performance, business and management strategies, expansion and growth; actions by governments, regulatory authorities, customers, suppliers and partners; market conditions; demand for services; the performance of contracts by suppliers, customers and partners; operating hazards and delays, including delays in delivery, chartering or customer acceptance of assets or the terms of their acceptance; complexities of global political and economic developments; the impact of general economic conditions, including inflation, on economic activity and on the combined company's operations; the general volatility of oil and natural gas prices and cyclicality of the oil and gas industry; and other risks described from time to time in Helix's and the combined company's filings with the U.S. Securities and Exchange Commission (the "SEC").

Forward-looking statements speak only as of the date they are made. The forward-looking statements in this presentation are based upon information available to the combined company as of the date of this presentation and, while the combined company believes 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. Actual outcomes may vary materially from those described in these statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Helix's and the combined company's 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 Helix's Definitive Proxy Statement/Prospectus filed with the SEC on July 31, 2026. The combined company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements, other than as may be required by applicable law or regulation.

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, EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow and net debt. 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 historical financial results of Helix and Hornbeck or the financial results of the combined company. 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.

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.

Third Quarter 2026 Highlights

- Completed the merger with Helix Energy Solutions ("Helix") on September 1, 2026, creating a premier integrated offshore services company
- Announced five-year integrated services agreements with Shell in the U.S. Gulf of America, commencing in 2027
- Committed to acquire eight new work-class ROV systems, with deliveries beginning in the second quarter of 2027
- Actioned $20 million of annualized cost savings to date and expects to achieve the $30 million run-rate target within the first year
- Provided Adjusted EBITDA guidance of $90 to $100 million for fourth quarter 2026 and $500 to $550 million for full year 2027
- 3Q2026 results reflect Legacy Hornbeck for all periods prior to the merger and the combined company only for periods after closing

$293m 3Q2026 revenue, as reported	**$106m** 3Q2026 Adj. EBITDA[1], as reported	**36.1%** 3Q2026 Adj. EBITDA Margin[1], as reported	**$824m** LTM revenue, as reported	**$302m** LTM Adj. EBITDA[1], as reported	**36.6%** LTM Adj. EBITDA Margin[1], as reported
$503m 3Q2026 revenue, as adjusted[2]	**$155m** 3Q2026 Adj. EBITDA[1], as adjusted[2]	**30.8%** 3Q2026 Adj. EBITDA Margin[1], as adjusted[2]	**$1,881m** LTM revenue, as adjusted[2]	**$536m** LTM Adj. EBITDA[1], as adjusted[2]	**28.5%** LTM Adj. EBITDA Margin[1], as adjusted[2]

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures, see Appendix for reconciliations.
2. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the merger had occurred.

Combination with Helix Creates an Integrated Offshore Services Leader in Deepwater

- All stock merger closed on September 1, 2026, with the new Hornbeck Offshore Services, Inc. trading on the NYSE under the ticker symbol "HOS"
- At close, Legacy Hornbeck stockholders owned 55% and Legacy Helix stockholders owned 45%, on a fully diluted basis[1]
- Legacy Hornbeck is the accounting acquirer in the merger, meaning third quarter financial results include three months of Legacy Hornbeck operations and one month of Legacy Helix operations
- The company now operates through three reportable segments: (i) Marine Transportation & Specialty, (ii) Subsea Services, and (iii) Well Intervention



Fleet of High-Specification Deepwater Vessels

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

COMBINED COMPANY

HORNBECK OFFSHORE

Hornbeck Offshore Services, Inc.

NYSE: HOS

-326m basic shares outstanding[2]

A recognized leader in offshore marine solutions

Helix ENERGY SOLUTIONS



Well Intervention, Robotics and Technical Services

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

Source: Company Filings

1. Ownership based on fully diluted shares outstanding, including Jones Act Warrants, as of 9/30/2026
2. Basic shares outstanding, including Jones Act Warrants, as of 9/30/2026, which 10,089,644 of issued and outstanding Jones Act Warrants exercisable into 10.27167 shares of Company common stock at an exercise price of $0.00001 per share, subject to the U.S. citizen determination procedures

Consolidated Summary Results

($ in millions, except for %)	Three Months Ended September 30, 2026		Three Months Ended June 30, 2026	
	As Reported	As Adjusted[1]	As Reported	As Adjusted[1]
Revenue	$ 293	$ 503	$ 183	$ 487
Adjusted EBITDA[2]	106	155	67	147
Adjusted EBITDA Margin[2]	36%	31%	36%	30%
Adjusted Free Cash Flow[2]	$ 59	$ 99	$ 26	$ 89
Adjusted Free Cash Flow Conversion[2]	56%	64%	38%	61%
Face Value of Debt	$ 731	$ 731		
Cash and cash equivalents	472	472		
Net Debt[2]	$ 259	$ 259		
Net Leverage[2]	nm	0.5x		
Total Liquidity	$ 597	$ 597		

1. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the merger had occurred.
2. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Net Debt and Net Leverage are non-GAAP financial measures, see Appendix for reconciliations.

3Q2026 Balance Sheet and Liquidity

Well-Capitalized Balance Sheet	Ample Liquidity	Strong Adjusted Free Cash Flow and Conversion
$731m Face Value of Debt	**$472m** Cash Balance	**$536m** 3Q2026 LTM Adj. EBITDA[1], as adjusted[2]
0.5x Net Debt[1] / LTM Adj. EBITDA, as adjusted[2]	**$125m** Available Revolver	**$312m** 3Q2026 LTM Adj. Free Cash Flow[1], as adjusted[2]
$259m Net Debt[1]	**$597m** Total Available Liquidity	**58%** 3Q2026 LTM Adj. FCF Conversion[1] of Adj. EBITDA[2]

1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Net Debt and Net Leverage are non-GAAP financial measures, see Appendix for reconciliations.
2. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the merger had occurred.

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 to preserve operating capability and long-term earnings potential
- Pursue strategic growth opportunities when capital structure and return objectives are met and opportunities enhance the long-term value of the platform
- Reactivate stacked vessels as market demands when supported by attractive customer commitments and accretive economic returns

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 and appropriate strategic flexibility across market conditions
- Hold liquidity as necessary to protect against downturns and maintain the ability to act on attractive strategic opportunities
- Maintain leverage within the targeted through-cycle range while balancing investment, growth and the potential for return of capital, where appropriate

3 Fund high-return strategic growth and preserve optionality

- Prioritize reinvestment in core service offerings that meet targeted return thresholds and strengthen the competitive position of the business
- Advance organic and acquisitive growth selectively while maintaining capital structure discipline and preserve balance sheet flexibility
- Evaluate investment opportunities based on relative risk-adjusted returns and strategic fit

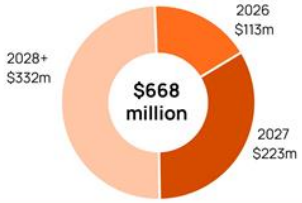
Marine Transportation & Specialty Segment

($ in millions except for %, average vessel counts and amounts per day)	Three months ended September 30, 2026	
	As Reported	**As Adjusted[1]**
Vessel revenue	$ 141	$ 141
Non-vessel revenue	12	12
Revenue	$ 153	$ 153
Adjusted EBITDA[2]	$ 68	$ 68
Adjusted EBITDA Margin[2]	44%	44%
Avg. no. of vessels	62.9	62.9
Avg. no. of active vessels	38.5	38.5
Avg. no. of stacked vessels	24.4	24.4
Active utilization rate	76.7%	76.7%
Average dayrate	$ 51,959	$ 51,959
Effective dayrate for active vessels	39,853	39,853
Active vessel opex per day	$ 21,412	$ 21,412
Stacked vessel opex per day	1,024	1,024
Non-vessel opex	$ 8	$ 8
Out-of-service days for recertification	15	15

Marine Transportation & Specialty Avg. Dayrates and Utilization



Marine Transportation & Specialty Backlog



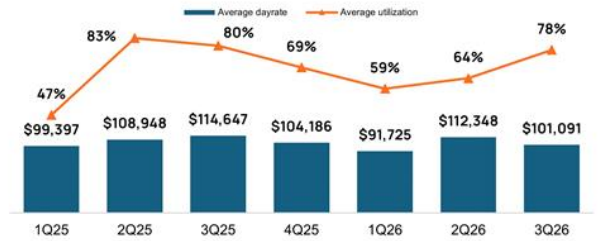
Vessel Revenue = No. of Active Vessels x Days in Period x Average Dayrate x Utilization
Active Vessel Operating Costs = No. of Active Vessels x Days in Period x Active Vessel Opex per Day

1. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.
2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See appendix for reconciliation

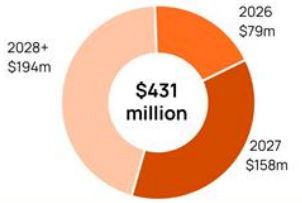
Subsea Services Segment

($ in millions except for %, average vessel counts and amounts per day)	Three months ended September 30, 2026	
	As Reported	**As Adjusted[1]**
Vessel revenue	$ 53	$ 89
Non-vessel revenue	5	17
Revenue	$ 58	$ 106
Adjusted EBITDA[2]	$ 25	$ 34
Adjusted EBITDA Margin[2]	43%	33%
Average no. of vessels	9.0	12.3
Average no. of active vessels	9.0	12.3
Average utilization rate	75.2%	77.7%
Average dayrate	$ 86,024	$ 101,091
Effective dayrate	64,690	78,547
Active vessel opex per day	$ 35,716	$ 50,532
Non-vessel opex	$ 3	$ 11
Out-of-service days for recertification	-	-

Subsea Services Avg. Dayrates and Utilization



Subsea Services Backlog



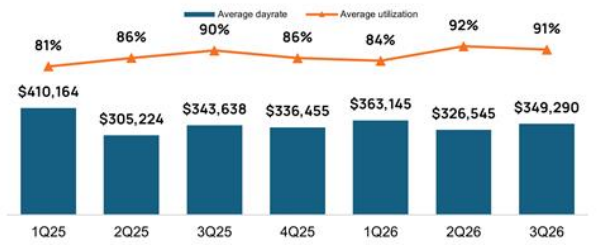
Vessel Revenue = No. of Active Vessels x Days in Period x Average Dayrate x Utilization
Vessel Operating Costs = No. of Active Vessels x Days in Period x Active Vessel Opex per Day

1. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.
2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See appendix for reconciliation

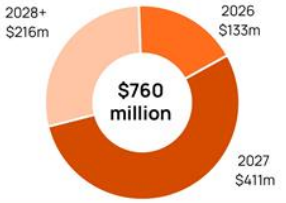
Well Intervention Segment

($ in millions except for %, average vessel counts and amounts per day)	Three months ended September 30, 2026	
	As Reported	As Adjusted [1]
Vessel revenue	$ 77	$ 233
Non-vessel revenue	1	4
Revenue	$ 78	$ 237
Adjusted EBITDA [2]	$ 32	$ 76
Adjusted EBITDA Margin [2]	42%	32%
Average no. of vessels	2.6	8.0
Average no. of active vessels	2.6	8.0
Average utilization rate	88.1%	90.6%
Average dayrate	$ 362,162	$ 349,290
Effectivedayrate	319,065	316,457
Active vesselopex per day	$ 182,461	$ 203,880
Non-vessel opex	$ 1	$ 1
Out-of-service days for recertification	-	35

Well Intervention Avg. Dayrates and Utilization



Well Intervention Backlog



Vessel Revenue = No. of Active Vessels x Days in Period x Average Dayrate x Utilization
Vessel Operating Costs = No. of Active Vessels x Days in Period x Active Vessel Opex per Day

1. For illustrative purposes only. As Adjusted reflects unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.
2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. See appendix for reconciliation

Revenue and Cost Synergy Progress

- At announcement, $75m of revenue and cost synergies were targeted within three years of closing the merger

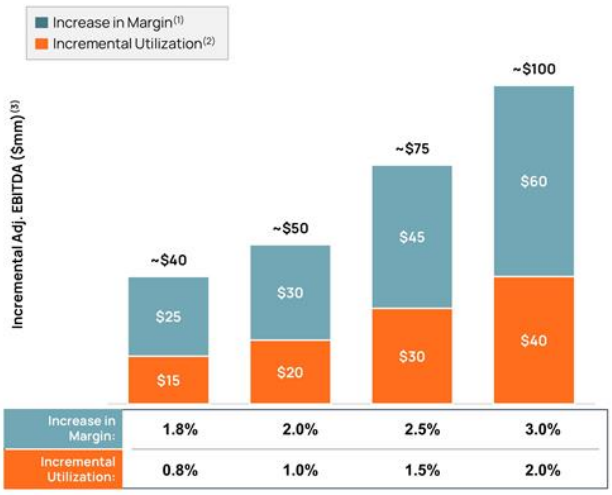
Revenue Synergies ($45m target within three years)

- **Tracking towards $15m of revenue synergies within the first year of the combined company**
- Additional opportunities to generate revenue synergies through:
  - Integrated service offerings
  - Asset optimization
  - Expanded portfolio of services to existing customers
  - Increased exposure to growing defense market

Cost Synergies ($30m target within three years)

- **Actioned $20m of cost synergies to date and expect to achieve run-rate target of $30m within the first year of the combined company**
- Additional opportunities to generate cost synergies through:
  - Reduced reliance on third-party vessel charters
  - G&A / Support cost rationalization
  - Streamlined marine operations
  - Scaled procurement

Illustrative Sensitivity | Utilization and Margin Enhancements



	~$40	~$50	~$75	~$100
Increase in Margin:	1.8%	2.0%	2.5%	3.0%
Incremental Utilization:	0.8%	1.0%	1.5%	2.0%

Segment	3Q26 LTM Utilization
Marine Transportation & Specialty	76%
Subsea Services	68%
Well Intervention	88%

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.

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Fourth Quarter 2026 and Full Year 2027 Outlook

FOURTH QUARTER 2026

$90–$100M

ADJUSTED EBITDA[1]

First full quarter of combined operations

FULL-YEAR 2027

$500–$550M

ADJUSTED EBITDA[1]

No material contribution from non-core operations
Does not rely on a meaningful increase in U.S. GoA drilling activity

KEY ASSUMPTIONS

4Q26
OPERATING BASELINE

- All three core segments included for three full months
- Normal seasonality and project timing

4Q26
PLANNED DOWNTIME

	3Q2026	4Q2026
Marine Transport.	15	114
Subsea Services	-	75
Well Intervention	35 [2]	34
Total	50	223

2027
SYNERGIES + GROWTH

- Includes ~$20M of anticipated cost synergy benefits
- Includes first HOS 400-class MPSV contribution following late-3Q27 entry into commercial service

2027
PLANNED DOWNTIME

	1Q2027	FY 2027
Marine Transport.	148	825
Subsea Services	89	220
Well Intervention	170	180
Total	407	1,225

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1. Adjusted EBITDA is a non-GAAP financial measures. The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting the timing and magnitude of items that have not yet occurred.
2. As adjusted for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026

Update on Organic Growth Initiatives

MPSV Newbuild Construction



- Two U.S.-flagged, Jones Act-qualified HOS 400 class MPSVs under construction, with physical delivery expected in 2027.
- First vessel expected to enter commercial service in late 3Q2027; second vessel in 2Q2028, following post-delivery crane and other system installations.
- Shipyard construction obligation fully funded: $42.6 million contractual obligation paid; remaining shipyard construction costs are being funded by the Surety.
- $109.3 million of incremental investment expected for outfitting, engineering and enhancements, including $67.4 million for cranes; $34.9 million incurred through September 30, 2026, with $74.4 million remaining to be spent

Newbuild ROV Systems



- In August 2026, entered into an agreement to purchase eight newbuild work-class ROV systems and related equipment for approximately $56.4 million
- Expands integrated subsea capabilities across the MPSV fleet.
- Deliveries expected to begin in 2Q2027 and continue throughout 2027.
- Four systems designated for the two HOS 400 MPSV newbuilds, providing each new vessel with integrated ROV capability.
- $0.4 million incurred through September 30, 2026, with the investment intended to convert or enhance legacy Hornbeck MPSVs for subsea service operations.

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Recent Shell Contract

- Entered into multiple integrated deepwater services agreements with Shell in the U.S. Gulf of America
- Expect to deploy riser-based Well Intervention Vessel, a high-spec MPSV combined with ROVs and a Jones Act-compliant deepwater OSV
- Operations expected to commence in 2027, with a five-year contracted term for the Well Intervention Vessel and OSV
- Integrated scope combines well intervention, subsea/ROV services, MPSV capability, Jones Act marine transportation, engineering and project management
- Brings together complementary assets from all three operating segments under a broader customer offering





Key Investment Highlights

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

1. **Integrated offshore solutions for deepwater applications** supported by specialty vessels, subsea and well intervention capabilities increase customer relevance and drive revenue pull-through

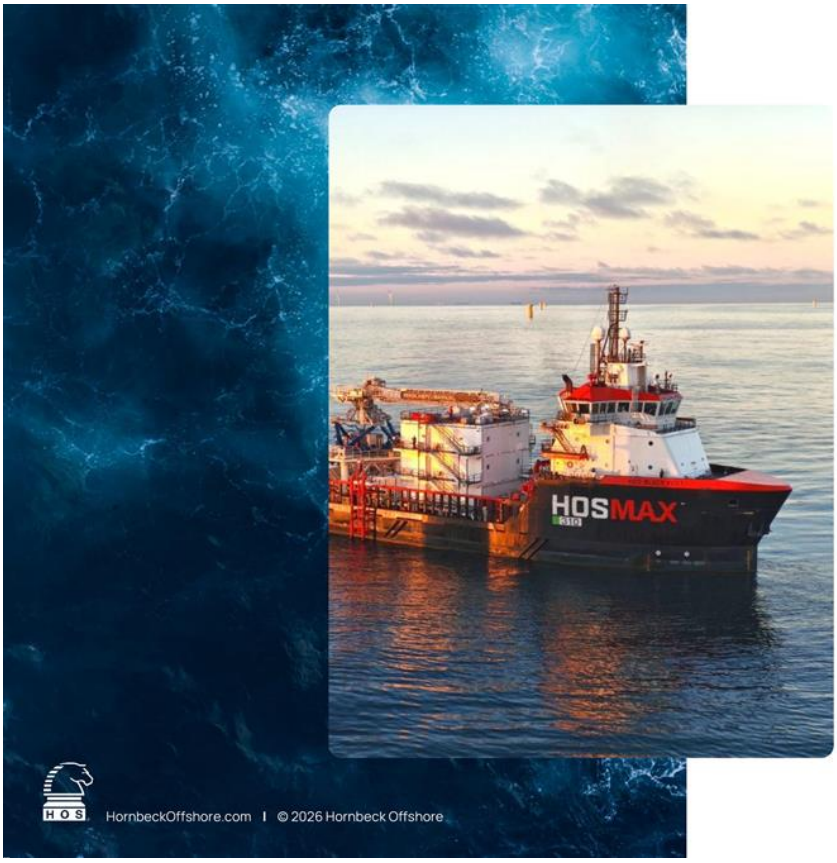
2. **Diversified service offerings for a wide range of world-class customers across a variety of end markets**, driving cash flow stability and reducing through-cycle volatility

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



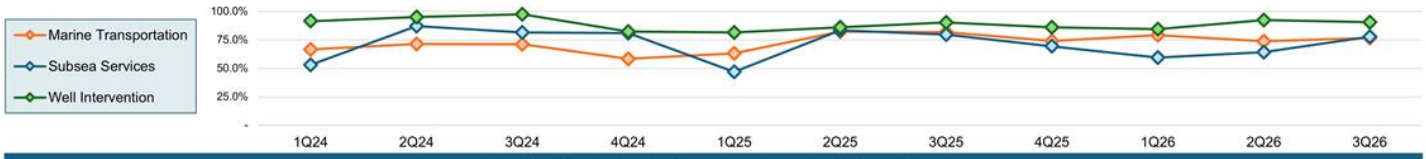
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Appendix

Historical Segment Key Operating Statistics

Active Fleet Utilization



Historical Utilization, Dayrate, and Vessel Count Metrics

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
HOS Marine Transportation (Active Fleet):											
Average number of active vessels	40.8	43.0	44.0	44.0	43.3	41.0	41.0	39.9	39.3	39.7	38.5
Utilization rate for active vessels	66.5%	71.4%	71.2%	58.2%	63.2%	82.4%	81.7%	73.9%	79.2%	73.7%	76.7%
Average dayrate for active vessels	$ 42,268	$ 43,709	$ 44,154	$ 46,168	$ 45,579	$ 47,949	$ 47,593	$ 49,733	$ 49,589	$ 50,882	$ 51,959
Effective dayrate for active vessels	$ 28,123	$ 31,227	$ 31,420	$ 26,851	$ 28,786	$ 39,490	$ 38,860	$ 36,745	$ 39,250	$ 37,519	$ 39,853
Hornbeck Offshore Subsea Services (Active Fleet):											
Average number of active vessels	12.0	13.0	13.0	12.5	11.0	13.2	13.3	12.9	12.4	13.0	12.3
Utilization rate for active vessels	53.1%	87.1%	81.5%	80.9%	46.7%	83.3%	79.7%	69.3%	59.2%	64.2%	77.7%
Average dayrate for active vessels	$ 76,337	$ 97,302	$ 95,497	$ 108,615	$ 99,397	$ 108,948	$ 114,647	$ 104,186	$ 91,725	$ 112,348	$ 101,091
Effective dayrate for active vessels	$ 40,509	$ 84,771	$ 77,867	$ 87,838	$ 46,449	$ 90,701	$ 91,334	$ 72,231	$ 54,333	$ 72,178	$ 78,548
Helix Well Intervention (Active Fleet):											
Average number of active vessels	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	8.0	8.0	8.0
Utilization rate for active vessels	91.4%	95.1%	97.3%	82.2%	81.4%	86.0%	90.1%	85.9%	84.4%	92.4%	90.6%
Average dayrate for active vessels	$ 332,024	$ 328,106	$ 257,315	$ 390,300	$ 410,164	$ 305,224	$ 343,638	$ 336,455	$ 363,145	$ 326,545	$ 349,290
Effective dayrate for active vessels	$ 303,519	$ 312,080	$ 250,427	$ 320,672	$ 333,685	$ 262,555	$ 309,734	$ 288,881	$ 306,626	$ 301,601	$ 316,457
Stacked Vessels:											
Average number of Marine Transport vessels	21.0	21.0	21.0	21.0	21.7	23.3	23.0	24.7	25.4	24.2	24.4
Average number of Subsea Services vessels	-	-	-	-	-	-	-	-	-	-	-
Average number of Well Intervention vessels	-	-	-	-	1.0	1.0	1.0	1.0	-	-	-

Marine Transportation & Specialty

- Operates vessels primarily for the transportation of equipment, materials and supplies to the offshore energy and defense industries

56	6	50	24
Total OSVs, incl. 22 ultra-deepwater-high-spec	Accommodation and specialty vessels	U.S. Jones Act-qualified vessels	Stacked vessels available

56 Vessel OSV Fleet[1]

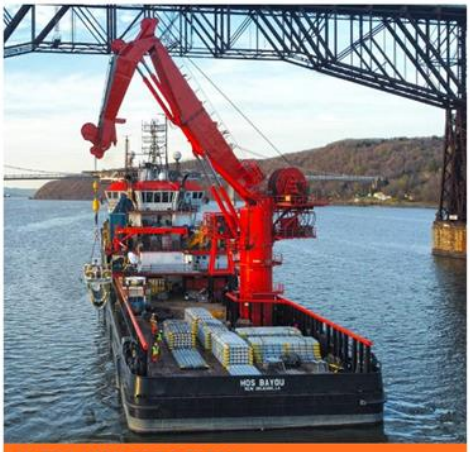
Vessel Class	Active / (Stacked)
HOSFLEX 370	1/(1)
HOSMAX 320	10
HOSMAX 310	4
HOSMAX 300	6
HOSMAX 280	9/(5)
HOS 270	2
HOS 265	1/(1)
HOS 250	0/(3)
HOS 240	1/(12)

6 Vessel Accommodation and Specialty Fleet[1]

Vessel Class	Active / (Stacked)
HOSMPSV FLOTEL	2
HOSCSOV WIND	1
AMPHIBIOUS LANDING VESSEL	1
HOSMPSV 240	0/(2)

Key Modeling Drivers:

- Deepwater offshore activity and vessel demand
- Defense and specialty-service awards
- Fleet reactivations and contract repricing



ULTRA HIGH-SPEC FLEET

1. As of November 4, 2026

Subsea Services

- Operates vessels and specialized equipment to deliver deepwater and ultra-deepwater subsea services primarily to the offshore energy industry including subsea construction, trenching, IRM, survey, commissioning, field decommissioning and site clearance

41	6	3	9	5	6
Work-class ROVs	Subsea trenching systems	IROV Boulder grabs	MPSVs, incl. two newbuilds in 2027 and 2028	Chartered ROV Vessels	U.S. Jones Act-qualified vessels

9 Vessel MPSV Fleet[1]

Vessel Class	Active / (Stacked)
HOSMPSV 430	2
HOSMPSV 400ES	2 (2027 / 2028 Delivery)
HOSMPSV 310ES	2
HOSMPSV 310	1
HOSMPSV 250-265	2

5 Vessel Chartered ROV Fleet[1]

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

Key Modeling Drivers:

- Subsea project activity and project mix
- ROV, trenching and subsea equipment utilization
- MPSV newbuild and ROV deliveries



TRENCHING AND ROV SPREAD

1. As of November 4, 2026

Well Intervention

- Operates vessels and specialized equipment to provide subsea well intervention services to the offshore energy industry with a focus on deepwater production maximization and well abandonment

7	8	3	1	1
Well intervention vessels	Intervention riser systems (IRS)	Subsea intervention lubricator systems (SIL)	Riserless open-water abandonment system	Production facility vessel

7 Vessel Well Intervention Fleet[1]

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

Additional Asset Listing[1]

Vessel Class	Count
Intervention Riser System (IRS)	8
Subsea Intervention Lubricator Systems (SIL)	3
Riserless Open-Water Abandonment System (ROAM)	1
Production Facility Vessel (HP-1)	1

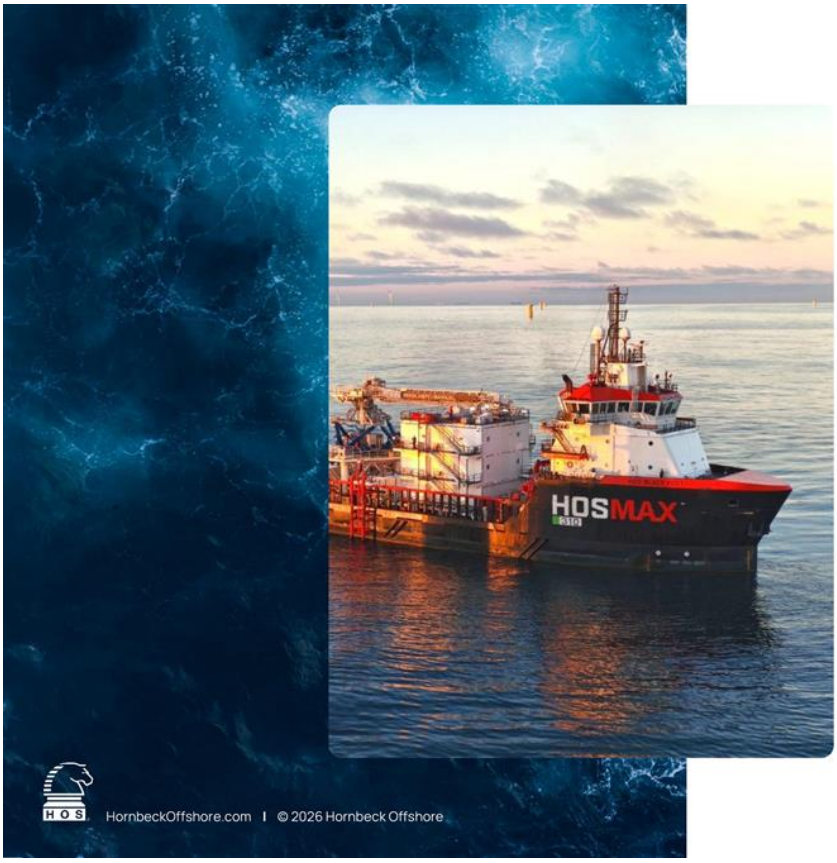
Key Modeling Drivers:

- Production enhancement and P&A activity
- Campaign timing and geographic mix
- Planned drydock, transit and mobilization periods



SEMI-SUBMERSIBLE INTERVENTION VESSEL

1. As of November 4, 2026



Non-GAAP Reconciliations

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow:					
Net income (loss)	$ (85,689)	$ 11,136	$ 51,926	$ (55,451)	$ 126,659
Interest expense	17,423	9,174	7,665	35,856	23,594
Income tax expense	12,240	3,525	2,103	22,596	8,443
Depreciation	20,222	12,231	10,026	44,478	30,016
Amortization	19,197	15,332	11,244	47,304	30,209
Loss on early extinguishment of debt	-	-	-	-	67
Stock-based compensation expense	43,368	3,090	1,737	47,618	5,190
Merger and integration costs	78,980	8,514	-	91,425	-
Terminated offering costs	177	3,617	-	3,794	-
Research and development expense	-	73	-	86	-
Adjusted EBITDA	$ 105,918	$ 66,692	$ 84,701	$ 237,706	$ 224,178
Cash paid for deferred drydocking charges	(12,892)	(20,917)	(15,141)	(57,408)	(47,853)
Cash paid for maintenance capital improvements	(4,446)	(4,178)	(4,859)	(16,474)	(15,370)
Cash paid for non-vessel capital expenditures	(149)	(160)	(7,178)	(633)	(7,461)
Cash paid for interest	(25,470)	(10,970)	(10,790)	(46,957)	(29,191)
Cash paid for income taxes, net of refunds	(4,235)	(4,896)	(2,536)	(13,455)	(14,126)
Adjusted Free Cash Flow	$ 58,726	$ 25,571	$ 44,197	$ 102,779	$ 110,177
Adjusted Free Cash Flow conversion	55.4%	38.3%	52.2%	43.2%	49.1%
Revenues	$ 293,341	$ 183,255	$ 199,116	$ 649,316	$ 545,545
Adjusted EBITDA margin	**36.1%**	**36.4%**	**42.5%**	**36.6%**	**41.1%**

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation by Segment
(in thousands, except for %)

	Three Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 42,114	$ 18,101	$ 26,022	$ 86,237	$ 585	$ (146,570)	$ (59,748)
Interest Income	-	-	-	-	-	4,328	4,328
Depreciation expense	11,220	2,865	5,962	20,047	-	175	20,222
Amortization expense	14,241	4,301	459	19,001	-	196	19,197
Stock-based compensation expense	-	-	-	-	-	43,368	43,368
Merger and integration costs	-	-	-	-	-	78,980	78,980
Research and development expense	-	-	-	-	-	-	-
Other	-	-	-	-	-	(429)	(429)
Adjusted EBITDA	$ 67,575	$ 25,267	$ 32,443	$ 125,285	$ 585	$ (19,952)	$ 105,918
Revenues	$ 153,475	$ 58,360	$ 78,000	$ 289,835	$ 3,506		$ 293,341
Adjusted EBITDA margin	44.0%	43.3%	41.6%	43.2%	16.7%		36.1%

	Three Months Ended June 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 42,284	$ 15,170	$ -	$ 57,454	$ (11)	$ (31,429)	$ 26,014
Interest Income	-	-	-	-	-	1,262	1,262
Depreciation expense	11,230	1,002	-	12,232	-	-	12,232
Amortization expense	12,829	2,502	-	15,332	-	-	15,332
Stock-based compensation expense	-	-	-	-	-	3,090	3,090
Merger and integration costs	-	-	-	-	-	8,514	8,514
Research and development expense	-	-	-	-	-	73	73
Other	-	-	-	-	-	175	175
Adjusted EBITDA	$ 66,343	$ 18,675	$ -	$ 85,017	$ (11)	$ (18,315)	$ 66,692
Revenues	$ 147,782	$ 35,473		$ 183,255			$ 183,255
Adjusted EBITDA margin	44.9%	52.6%		46.4%			36.4%

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation by Segment
(in thousands, except for %)

	Three Months Ended September 30, 2025						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 60,902	$ 23,489	$ -	$ 84,391	$ -	$ (23,835)	$ 60,556
Interest Income	-	-	-	-	-	1,357	1,357
Depreciation expense	9,065	961	-	10,026	-	-	10,026
Amortization expense	8,666	2,578	-	11,244	-	-	11,244
Stock-based compensation expense	-	-	-	-	-	1,737	1,737
Merger and integration costs	-	-	-	-	-	-	-
Research and development expense	-	-	-	-	-	-	-
Other	-	-	-	-	-	(219)	(219)
Adjusted EBITDA	$ 78,633	$ 27,028	$ -	$ 105,661	$ -	$ (20,960)	$ 84,701
Revenues	$ 159,253	$ 39,863		$ 199,116			$ 199,116
Adjusted EBITDA margin	49.4%	67.8%		53.1%			42.5%

	Nine Months Ended September 30, 2026						
	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 137,369	$ 38,161	$ 26,022	$ 201,552	$ 582	$ (201,495)	$ 639
Interest Income	-	-	-	-	-	6,224	6,224
Depreciation expense	33,480	4,861	5,962	44,303	-	175	44,478
Amortization expense	38,308	8,341	459	47,108	-	196	47,304
Stock-based compensation expense	-	-	-	-	-	47,618	47,618
Merger and integration costs	-	-	-	-	-	91,425	91,425
Research and development expense	-	-	-	-	-	86	86
Other	-	-	-	-	-	(68)	(68)
Adjusted EBITDA	$ 209,157	$ 51,363	$ 32,443	$ 292,963	$ 582	$ (55,839)	$ 237,706
Revenues	$ 452,359	$ 115,451	$ 78,000	$ 645,810	$ 3,506		$ 649,316
Adjusted EBITDA margin	46.2%	44.5%	41.6%	45.4%	16.6%		36.6%

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Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation by Segment
(in thousands, except for %)

	Nine Months Ended September 30, 2025						
($ in thousands)	Marine Transportation & Specialty	Subsea Services	Well Intervention	Total Reportable Segments	Other	Unallocated Expense	Total
Reconciliation of Adjusted EBITDA:							
Operating income (loss)	$ 165,397	$ 52,059	$ -	$ 217,456	$ -	$ (62,247)	$ 155,209
Interest Income	-	-	-	-	-	3,702	3,702
Depreciation expense	27,097	2,919	-	30,016	-	-	30,016
Amortization expense	22,649	7,560	-	30,209	-	-	30,209
Stock-based compensation expense	-	-	-	-	-	5,190	5,190
Merger and integration costs	-	-	-	-	-	-	-
Research and development expense	-	-	-	-	-	-	-
Other	-	-	-	-	-	(148)	(148)
Adjusted EBITDA	$ 215,143	$ 62,538	$ -	$ 277,681	$ -	$ (53,503)	$ 224,178
Revenues	$ 444,147	$ 101,398		$ 545,545			$ 545,545
Adjusted EBITDA margin	48.4%	61.7%		50.9%			41.1%

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended September 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Reconciliation of Adjusted EBITDA:			
Net income (loss)	$ (85,689)	$ (13,775)	$ (99,464)
Interest expense	17,423	5,451	22,874
Income tax expense (benefit)	12,240	(540)	11,700
Depreciation	20,222	19,048	39,270
Amortization	19,197	6,287	25,484
Loss on early extinguishment of debt	-	-	-
Stock-based compensation expense	43,368	779	44,147
Merger and integration costs	78,980	32,098	111,078
Terminated offering costs	177	-	177
Research and development expense	-	-	-
Adjusted EBITDA	$ 105,918	$ 49,348	$ 155,266
Cash paid for deferred drydocking charges	(12,892)	(6,517)	(19,409)
Cash paid for maintenance capital improvements	(4,446)	(957)	(5,403)
Cash paid for non-vessel capital expenditures	(149)	—	(149)
Cash paid for interest	(25,470)	(395)	(25,865)
Cash paid for income taxes, net of refunds	(4,235)	(823)	(5,058)
Adjusted Free Cash Flow	$ 58,726	$ 40,656	$ 99,382
Adjusted Free Cash Flow conversion	55.4%	82.4%	64.0%
Revenues	$ 293,341	$ 210,128	$ 503,469
Adjusted EBITDA margin	**36.1%**	**23.5%**	**30.8%**

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended June 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Reconciliation of Adjusted EBITDA:			
Net income (loss)	$ 11,136	$ 15,265	$ 26,401
Interest expense	9,174	8,321	17,495
Income tax expense (benefit)	3,525	7,142	10,667
Depreciation	12,231	29,085	41,316
Amortization	15,332	10,381	25,713
Loss on early extinguishment of debt	-	-	-
Stock-based compensation expense	3,090	1,419	4,509
Merger and integration costs	8,514	8,340	16,854
Terminated offering costs	3,617	-	3,617
Research and development expense	73	-	73
Adjusted EBITDA	$ 66,692	$ 79,953	$ 146,645
Cash paid for deferred drydocking charges	(20,917)	(4,614)	(25,531)
Cash paid for maintenance capital improvements	(4,178)	(7,177)	(11,355)
Cash paid for non-vessel capital expenditures	(160)	—	(160)
Cash paid for interest	(10,970)	(271)	(11,241)
Cash paid for income taxes, net of refunds	(4,896)	(4,789)	(9,685)
Adjusted Free Cash Flow	$ 25,571	$ 63,102	$ 88,673
Adjusted Free Cash Flow conversion	38.3%	78.9%	60.5%
Revenues	$ 183,255	$ 304,016	$ 487,271
Adjusted EBITDA margin	**36.4%**	**26.3%**	**30.1%**

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of three months from April 1, 2026, through June 30, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Nine Months Ended September 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Reconciliation of Adjusted EBITDA:			
Net income (loss)	$ (55,451)	$ (3,752)	$ (59,203)
Interest expense	35,856	21,972	57,828
Income tax expense (benefit)	22,596	5,669	28,265
Depreciation	44,478	77,207	121,685
Amortization	47,304	26,003	73,307
Loss on early extinguishment of debt	-	-	-
Stock-based compensation expense	47,618	3,551	51,169
Merger and integration costs	91,425	40,438	131,863
Terminated offering costs	3,794	-	3,794
Research and development expense	86	-	86
Adjusted EBITDA	$ 237,706	$ 171,088	$ 408,794
Cash paid for deferred drydocking charges	(57,408)	(14,929)	(72,337)
Cash paid for maintenance capital improvements	(16,474)	(10,945)	(27,419)
Cash paid for non-vessel capital expenditures	(633)	—	(633)
Cash paid for interest	(46,957)	(15,800)	(62,757)
Cash paid for income taxes, net of refunds	(13,455)	(14,117)	(27,572)
Adjusted Free Cash Flow	$ 102,779	$ 115,297	$ 218,076
Adjusted Free Cash Flow conversion	43.2%	67.4%	53.3%
Revenues	$ 649,316	$ 780,854	$ 1,430,170
Adjusted EBITDA margin	36.6%	21.9%	28.6%

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of eight months from January 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Twelve Months Ended September 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Reconciliation of Adjusted EBITDA:			
Net income (loss)	$ (8,720)	$ (6,713)	$ (15,433)
Interest expense	44,821	30,215	75,036
Income tax expense (benefit)	3,171	6,077	9,248
Depreciation	56,016	106,174	162,190
Amortization	60,910	35,220	96,130
Loss on early extinguishment of debt	-	-	-
Stock-based compensation expense	50,151	5,163	55,314
Merger and integration costs	91,425	40,438	131,863
Terminated offering costs	3,794	-	3,794
Long-lived asset impairment	-	18,064	18,064
Research and development expense	**86**	-	**86**
Adjusted EBITDA	$ 301,654	$ 234,638	$ 536,292
Cash paid for deferred drydocking charges	(57,408)	(18,970)	(76,378)
Cash paid for maintenance capital improvements	(24,227)	(15,009)	(39,236)
Cash paid for non-vessel capital expenditures	(1,536)	-	(1,536)
Cash paid for interest	(57,631)	(15,950)	(73,581)
Cash paid for income taxes, net of refunds	**(15,245)**	**(18,367)**	**(33,612)**
Adjusted Free Cash Flow	$ 145,607	$ 166,342	$ 311,949
Adjusted Free Cash Flow conversion	**48.3%**	**70.9%**	**58.2%**
Revenues	$ 823,601	$ 1,057,461	$ 1,881,062
Adjusted EBITDA margin	**36.6%**	**22.2%**	**28.5%**

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of eleven months from October 1, 2025, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Marine Transportation & Specialty Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended September 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Marine Transportation & Specialty			
Revenue:			
Vessel revenue	$ 141,223	$ -	$ 141,223
Non-vessel revenue	12,252	-	12,252
Total revenue	$ 153,475	$ -	$ 153,475
Adjusted EBITDA	67,575	-	67,575
Adjusted EBITDA margin %	44.0 %	- %	44.0 %
Average number of vessels	62.9	-	62.9
Average number of active vessels	38.5	-	38.5
Average number of stacked vessels	24.4	-	24.4
Average utilization rate	47.0 %	- %	47.0 %
Active utilization rate	76.7 %	- %	76.7 %
Average dayrate	$ 51,959	-	$ 51,959
Effective dayrate	$ 24,421	- %	$ 24,421
Operating expense:			
Active vessel opex	$ 75,840	$ -	$ 75,840
Stacked vessel opex	2,300	-	2,300
Non-vessel opex	8,334	-	8,334
	$ 86,474	$ -	$ 86,474
Active vessel opex per vessel day	$ 21,412	$ -	$ 21,412
Stacked vessel opex per vessel day	$ 1,024	$ -	$ 1,024
Out-of-service time for vessel recertification activites (in days)	15	-	15

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Subsea Services Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended September 30, 2026		
	As Reported	Adjustments [1]	As Adjusted
Subsea Services			
Revenue:			
Vessel revenue	$ 53,324	$ 35,752	$ 89,076
Non-vessel revenue	5,036	11,401	16,437
Total revenue	58,360	47,153	$ 105,513
Adjusted EBITDA	25,267	8,978	34,245
Adjusted EBITDA margin %	43.3 %	19.0 %	32.5 %
Average number of vessels	9.0	3.3	12.3
Average number of active vessels	9.0	3.3	12.3
Average utilization rate	**75.2 %**	**84.3 %**	**77.7 %**
Average dayrate	$ 86,024	$ 136,837	$ 101,091
Effective dayrate	**$ 64,690**	**$ 115,354**	**$ 78,547**
Operating expense:			
Active vessel opex	$ 29,430	$ 27,752	$ 57,182
Non-vessel opex	**2,680**	**8,787**	**11,467**
	$ 32,110	$ 36,539	$ 68,649
Active vessel opex per vessel day	$ 35,716	$ 89,523	$ 50,532
Out-of-service time for vessel recertification activites (in days)	-	-	-

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations - Well Intervention Segment
(in thousands, except for %, average vessel counts and amounts per day)

	Three Months Ended September 30, 2026		
	As Reported	Adjustments[1]	As Adjusted
Well Intervention			
Revenue:			
Vessel revenue	$ 76,612	$ 156,423	$ 233,035
Non-vessel revenue	1,388	2,327	3,715
Total revenue	78,000	158,750	236,750
Adjusted EBITDA	32,443	43,943	76,386
Adjusted EBITDA margin %	41.6 %	27.7 %	32.3 %
Average number of vessels	2.6	5.4	8.0
Average number of active vessels	2.6	5.4	8.0
Average utilization rate	88.1 %	91.9 %	90.6 %
Average dayrate	$ 362,162	$ 343,314	$ 349,290
Effective dayrate	$ 319,065	$ 315,506	$ 316,457
Operating expense:			
Active vessel opex	$ 43,791	$ 106,265	$ 150,056
Non-vessel opex	527	834	1,361
	$ 44,318	$ 107,099	$ 151,417
Active vessel opex per vessel day	$ 182,461	$ 214,244	$ 203,880
Out-of-service time for vessel recertification activites (in days)	-	35	35

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended September 30, 2026		
Marine Transportation & Specialty	**As Reported**	**Adjustments [1]**	**As Adjusted**
Reconciliation of Adjusted EBITDA:			
Operating income (loss)	$ 42,114	$ -	$ 42,114
Interest Income	-	-	-
Depreciation and amortization expense	25,461	-	25,461
Stock-based compensation expense	-	-	-
Merger and integration costs	-	-	-
Research and development expense	-	-	-
Other	-	-	-
Adjusted EBITDA	$ 67,575	$ -	$ 67,575
Revenues	$ 153,475	$ -	$ 153,475
Adjusted EBITDA margin	44.0%	- %	44.0%

[1] For illustrative purposes only. Adjustments reflect unaudited results for Legacy Helix for the pre-merger period of two months from July 1, 2026, through August 31, 2026, and does not reflect Pro forma adjustments, including, among others: (i) changes in depreciation and amortization resulting from the fair value measurement of property, plant and equipment, net and other intangible assets and the write-off of certain balances; (ii) accounting policy alignment; (iii) non-recurring acquisition-related costs, including transaction and employee-related costs that were incurred directly in connection with the Merger, reflected as if incurred in the earliest period presented; and (iv) the tax-related effects as though the Merger had occurred.

Hornbeck | Non-GAAP Reconciliation

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended September 30, 2026		
Subsea Services	**As Reported**	**Adjustments [1]**	**As Adjusted**
Reconciliation of Adjusted EBITDA:			
Operating income (loss)	$ 18,101	$ 8,264	$ 26,365
Interest Income	-	-	-
Depreciation and amortization expense	7,166	714	7,880
Stock-based compensation expense	-	-	-
Merger and integration costs	-	-	-
Research and development expense	-	-	-
Other	-	-	-
Adjusted EBITDA	$ 25,267	$ 8,978	$ 34,245
Revenues	$ 58,360	$ 47,153	$ 105,513
Adjusted EBITDA margin	**43.3%**	**19.0%**	**32.5%**

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Hornbeck | Non-GAAP Reconciliation

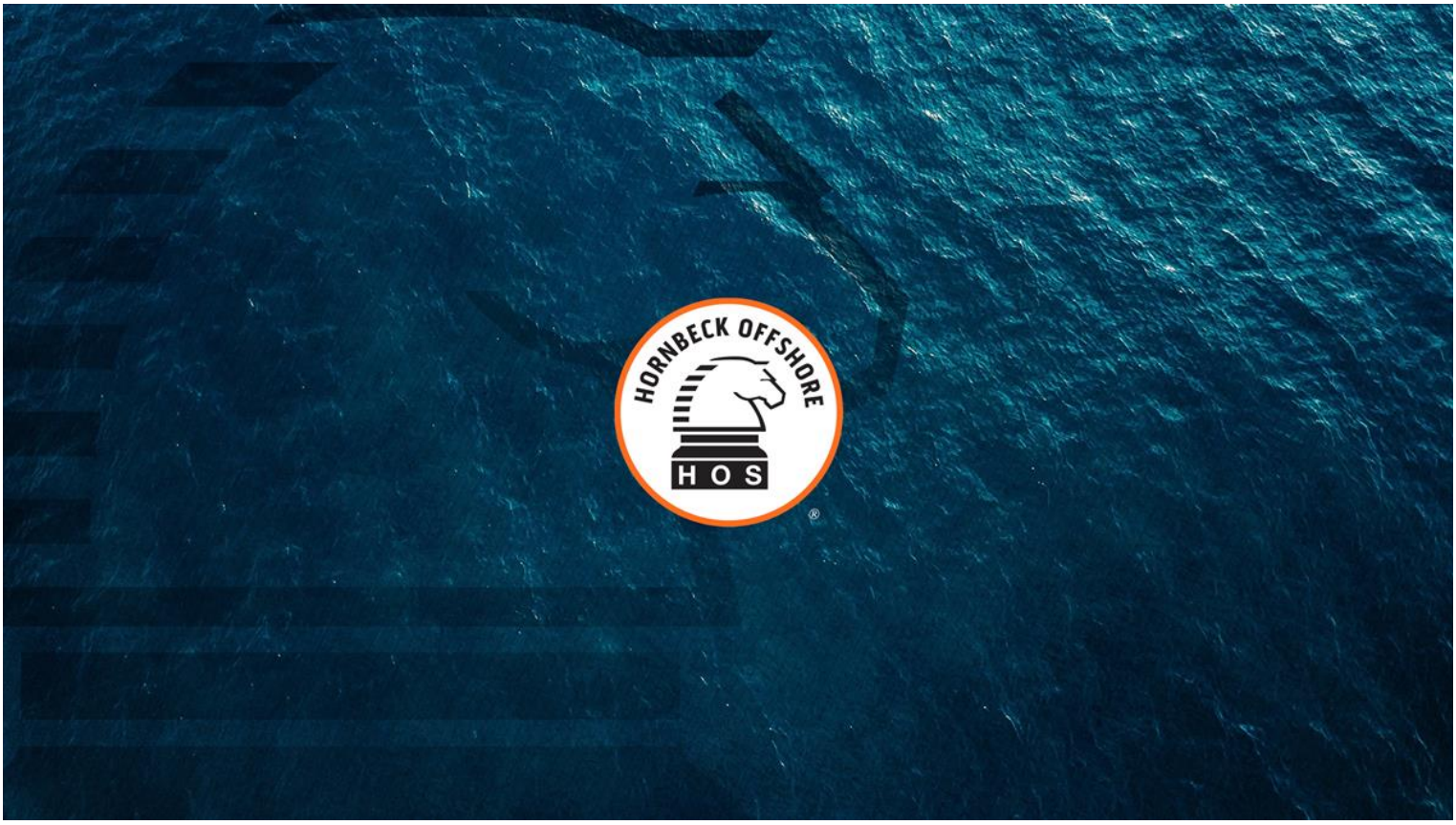
Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Non-GAAP Measures and Reconciliation
(in thousands, except for %)

	Three Months Ended September 30, 2026		
Well Intervention	**As Reported**	**Adjustments[1]**	**As Adjusted**
Reconciliation of Adjusted EBITDA:			
Operating income (loss)	$ 26,022	$ 20,096	$ 46,118
Interest Income	-	-	-
Depreciation and amortization expense	6,421	23,847	30,268
Stock-based compensation expense	-	-	-
Merger and integration costs	-	-	-
Research and development expense	-	-	-
Other	-	-	-
Adjusted EBITDA	$ 32,443	$ 43,943	$ 76,386
Revenues	$ 78,000	$ 158,750	$ 236,750
Adjusted EBITDA margin	41.6%	27.7%	32.3%

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

($ in thousands, except for %)	Three Months Ended September 30, 2026	
	As Reported	As Adjusted
Cash and cash equivalents	$ 471,551	$ 471,551
Total Debt, per GAAP	$ 736,159	$ 736,159
Unamortized debt premium	(7,239)	(7,239)
Unamortized debt issuance costs	1,692	1,692
Total Face Value of Debt	$ 730,612	$ 730,612
Net Debt	259,061	259,061
Total Revolving Credit Facility	$ 125,000	$ 125,000
Amount Drawn	-	-
Available Revolving Credit Facility	125,000	125,000
LTM Adjusted EBITDA	$ 301,654	$ 536,292
Face Value of Debt to LTM Adjusted EBITDA	2.4x	1.4x
Net Debt to LTM Adjusted EBITDA	nm	0.5x
Total Available Liquidity	$ 596,551	$ 596,551


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