



2Q 2026 Results

August 5, 2026



This presentation (and oral statements made regarding the subjects of this presentation) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. These forward-looking statements are affected by the risk factors described in the Company’s annual report on Form 10-K of HMH Holding Inc (the “Company”) and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). The documents are available through the Company’s website at: <https://www.investor.hmhw.com> or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at: www.sec.gov. Any forward-looking statements speak only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement, except as required by law.

The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

Highlights

2Q 2026 Results

- **Market Highlights:** Increasingly see today's contracting activity supported by strong long-term market fundamentals rather than short-term commodity cycles. Global deepwater capital expenditures expected to be meaningfully higher in 2027 than 2025 levels
- **Order intake** of \$205 million in the quarter, with a book-to bill of 1.2x. Order intake increased 19% year-over-year
- **Revenue** of \$171 million in the quarter
- **Adjusted EBITDA** of \$34 million in the quarter, with a 19.8% adj. EBITDA margin
- **Cashflow from operating activities** of \$18 million and **Free Cash Flow²⁾** of \$22 million



2Q 2026 Financial Results

Financial Performance

FINANCIALS	2Q'26	△ 1Q'26	△ 2Q'25
Orders	\$205M	-6%	19%
Revenue	\$171M	0%	-16%
Adjusted EBITDA	\$34M	13%	3%
Adjusted EBITDA Margin	19.8%	+ 220 bps	+ 370 bps
FCF	\$22M	387%	190%

Strong YoY order growth with a book to bill ratio of 1.2x

Revenue held steady quarter-over-quarter

Maintained Adjusted EBITDA Margin growth

Positive Free Cash Flow

Product Line Highlights

Services

- Revenue declined 4% year-over-year due to lower repair activity, partially offset by stronger digital technology volume and increased 24% quarter-over-quarter driven by increased demand for repairs, digital technology, and other services
- Order intake for 2Q 2026 was USD 118 million, up 50% year-over-year and up 19% quarter-over-quarter driven by strong digital technology volume

Spares

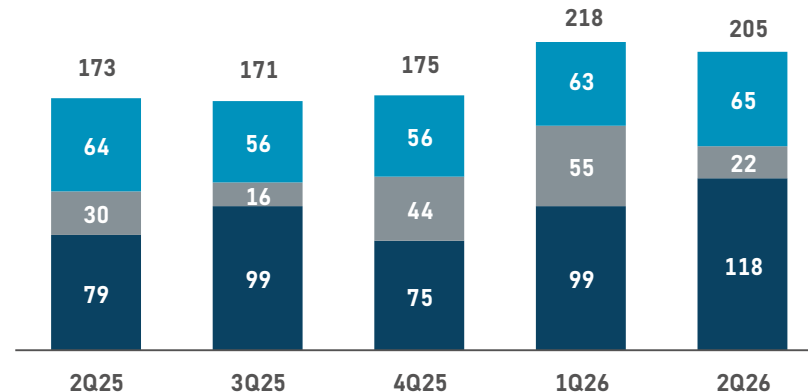
- Revenue up 17% year-over-year due to increased demand from customers as they prepare for upcoming contracts and down 8% quarter-over-quarter
- Order intake for 2Q 2026 was USD 65 million, up 1% year-over-year and up 2% quarter-over-quarter driven by global offshore market

Products

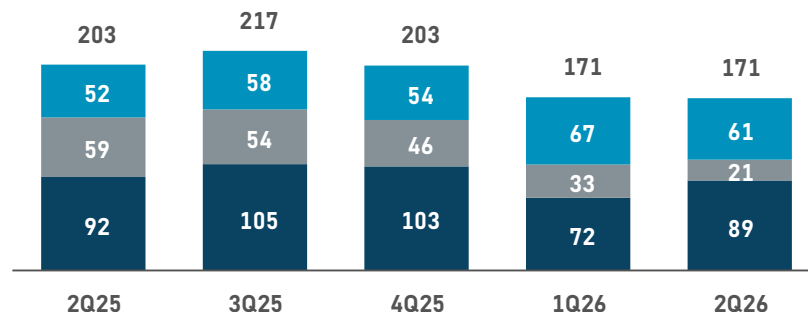
- Revenue down 66% year-over-year and down 38% quarter-over-quarter reflecting the lower backlog to start the quarter and partially due to a delay in equipment deliveries and installation and commissioning work in the Middle East
- Equipment orders declined 26% year-over-year and declined 60% quarter-over-quarter, driven primarily by key strategic deals supporting new technology developments in South America received in prior periods

ORDER INTAKE USD millions

■ Services ■ Products ■ Spares



REVENUE USD millions



1) Aftermarket Services: Includes services provided on installed drilling equipment and integrated digital solutions.
 2) Spares: Comprises replacement parts for installed equipment.
 3) Projects, Products & Other: Includes drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries.

Capital Allocation Framework

Key capital structure metrics



OVERVIEW (\$ million)

	2Q'26
Net Debt ¹⁾	\$78
Net Debt Leverage Ratio	0.5x
Liquidity ²⁾	\$195
Cash	\$120
Cash flow from operations	\$18
Capital expenditures ³⁾	\$(5)
Non-cash IPO related settlement	\$10
Free cash flow⁴⁾	\$22

⁽¹⁾ Net debt defined as total debt \$197.8M less cash and cash equivalent \$119.7M

⁽²⁾ Liquidity is defined as cash plus any unused portion of the Revolving Credit Facility. The RCF is undrawn as of June 30, 2026. Total RCF \$75M.

⁽³⁾ Capital expenditures defined by purchase of property, plant, and equipment and development cost

⁽⁴⁾ Free Cash Flow as cash flow from operations minus purchases of property and equipment and development costs and excluding the impact of one-time cash payments associated with IPO.

Capital Allocation Framework

Financial and capital allocation priorities

Technology Investment

Execute on strategic Priorities

Re-invest in existing business and maintain focus on installed base to capture growth in core markets

Pursue organic growth as long as capital structure and return objectives are met

Balance Sheet

Maintain conservative structure and balance sheet with ample liquidity

Target a capital structure that is sustainable “through-cycle”

Hold liquidity as necessary to protect against downturns or take advantage of opportunities

Maintain financing access across multiple attractive markets

Portfolio Management

Strategic capital allocation

Value accretive M&A with must meet criteria: complementary to our core product offerings and end markets, strong history of generating high returns, and an asset-light business model

Retain future earnings following IPO, with possibility for future opportunistic share repurchases

2026 Guidance Update

Full-Year Financial Guidance



Full-Year Adjusted EBITDA
\$157M - \$177M

2H expected to be meaningfully stronger than 1H

Capital Expenditures
2% of Revenue

Asset-light operating model

Appendix

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

<i>(in \$ thousands)</i>	2Q 2026
Net income (loss)	\$ (5,019)
Add: Interest expense, net	\$ 3,945
Income tax expense (benefit)	\$ (4,506)
Deprecation and amortization	\$ 11,066
Share-based compensation	\$ 22,775
Restructuring and other expenses	\$ 5,004
Foreign currency (gain) loss, net	\$ 591
Adjusted EBITDA	\$ 33,856
Adjusted EBITDA Margin	19.8%

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

<i>(in \$ thousands)</i>	2Q 2026
Net cash provided by (used in) operating activities	\$ 17,869
Add: Purchases of property and equipment	\$ (1,166)
Development costs	\$ (4,082)
Non-cash IPO related settlement	\$ 9,541
Free Cash Flow	\$ 22,162

Class A and Class B Outstanding Common Stock as of June 30, 2026

Outstanding Common Stock – HMH Inc	Total Shares
Class A Common Stock	12,042,625
Class B Common Stock	31,891,652
	43,934,277