

HMH HOLDING INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted as of April 1, 2026)

These Corporate Governance Guidelines have been approved by the Board of Directors (the “Board”) of HMH Holding Inc. (the “Company”), and along with the charters of the Board’s committees (the “Committees”) and the Code of Business Conduct and Ethics, provide the framework for the corporate governance of the Company. These Corporate Governance Guidelines should be interpreted in the context of all applicable laws, rules, regulations, stock exchange listing standards, the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), Amended and Restated Bylaws (“Bylaws”) and other governing legal documents and the Stockholders’ Agreement entered into by the Company and certain of its stockholders in connection with the Company’s initial public offering (the “Stockholders’ Agreement”), as each of the foregoing may be amended from time to time.

Board of Director Responsibilities

The business and affairs of the Company shall be under the direction of the Board. The Board shall have oversight of management’s conduct of the business and shall review the Company’s financial results. Directors are expected to dedicate themselves to promoting the best interests of the stockholders with respect to corporate governance, fiduciary responsibilities, duty of loyalty and compliance with applicable laws. The Board shall be responsible for selecting, evaluating and replacing officers of the Company in accordance with the Bylaws.

Board Composition and Director Qualifications

Director Independence

Except as otherwise permitted by the Nasdaq Global Select Market (“Nasdaq”) listing requirements, the Board will be comprised of a majority of directors who are “Independent Directors” as defined by the listing requirements of Nasdaq. Each year, the Board will review the relationships between the Company and each director and determine which directors satisfy the applicable independence standards.

Director Qualification Standards and Selection Criteria

The Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. The Board endeavors to have a diverse Board representing a range of skills, expertise, backgrounds and experience relevant to the Company’s global activities.

The Nominating and Governance Committee, in recommending director candidates for election to the Board and filling vacancies on the Board (subject to the applicable provisions of the Certificate of Incorporation and the Stockholders’ Agreement for so long as such provisions remain in effect),

will consider candidates who have a high level of personal and professional integrity, strong ethics and values, and the ability to make mature business judgments.

In evaluating the suitability of individual candidates (both new candidates and current members) and in recommending candidates for election (subject to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect), the Nominating and Governance Committee will take into account many factors, including the following:

- The individual's experience in corporate management, such as serving as an officer or former officer of a publicly held company or a large private company;
- The individual's experience as a board member of another publicly held company or a large private company;
- The individual's professional and academic experience relevant to the Company's industry;
- The strength of the individual's leadership skills;
- Whether the individual has the time required for preparation, participation and attendance at Board meetings and Committee meetings, if applicable; and
- Whether there are potential conflicts of interest with the individual's other personal and professional pursuits.

The Board will monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary skills to perform its oversight function effectively in light of the Company's business and structure. Key skills, expertise, backgrounds and experience that should be represented on the Board include management or board experience in a wide variety of enterprises and organizations; finance and capital markets; accounting; legal and regulatory; real estate; sales and marketing; and operations.

Lead Independent Director

If the Chairman of the Board is an affiliated director or a member of the management of the Company, or at any time the independent directors determine that it is in the best interests of the Company, the Company will designate a lead independent director of the Board. As used herein, "Lead Director" refers to any such person designated pursuant to the preceding sentence or, if no such person is so designated, the Chairman of the Board. The Lead Director will preside over all meetings of the independent directors, including executive sessions during Board meetings. In the absence of the Chairman of the Board, the Lead Director will preside over all meetings of the Board. The Lead Director will convey recommendations of the independent directors to the Board and will be the liaison between the independent directors and the management of the Company. The Lead Director will have the authority to call meetings of the independent directors.

Board Committees

The Board has established Committees to assist the Board in discharging its responsibilities. These Committees are the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Special committees may also be established by the Board, as needed, to fulfill its responsibilities.

Each Committee will have its own charter. All of the members of the Audit Committee, the Compensation Committee and any other Committees that are established by the Board must satisfy the independence and experience requirements detailed in the applicable Committee charter. The Board will determine whether or not each member of the Committee satisfies the standards applicable to the Committees on which such director is serving or may serve.

Annual Performance Evaluation of the Board

The Nominating and Governance Committee shall conduct a performance evaluation at least annually to determine whether the Board and its Committees are functioning effectively, which evaluation results shall be presented to the Board.

Change in Status

Any director (including a management director but excluding a director designated for nomination by a Principal Stockholder (as defined in the Certificate of Incorporation) pursuant to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect) who (i) had a significant change in business affiliation or position of principal employment or (ii) experiences a disabling health condition that, in each case, adversely affects his or her ability to perform the essential functions and responsibilities of a director will be expected to offer to tender his or her resignation promptly to the Board. Subject to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect, the Nominating and Governance Committee will make a recommendation to the Board on whether to accept or reject the offer, taking into consideration the effect of such change in status on the director's qualification as an independent director and on the interests of the Company. In the event that a director designated for nomination by a Principal Stockholder pursuant to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement experiences such change in status, such director's service and any vacancy resulting therefrom will be handled as set forth in the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect.

Service on Other Boards

No director should serve on so many other public company boards that his or her ability to devote the time and attention to duties to the Board or to the Company's affairs would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Nominating and Governance Committee. A non-employee director may not serve on more than four public company boards, including the Board, and directors who are executive officers of a public company may not serve on more than two public company boards, including the Board. Directors should advise the Chairman of the Board and the Chair of the Nominating and

Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar governing body) of another public company or other entity (whether public or private).

Retirement Policy

The Board has determined not to establish a mandatory retirement age for directors. Alternatively, in connection with each director nomination recommendation (subject to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect), the Nominating and Governance Committee and the Board will review each director's continuation on the Board upon reaching the age of 75 and each year thereafter.

Director Tenure

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, in connection with each director nomination recommendation (subject to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement for so long as such provisions remain in effect), the Nominating and Governance Committee shall consider the issue of continuing director tenure.

Board Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope. Compensation should align directors' interests with the long-term interests of the Company's stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. The form and amount of director compensation will be determined and reviewed from time to time by the Compensation Committee in accordance with its charter and applicable Nasdaq listing requirements and other rules and guidelines. The Company's executive officers shall not receive additional compensation for their service as directors.

Board members may be reimbursed for their expenses in attending meetings and fulfilling functions assigned to them by the Board or the Committees. The Board should be sensitive to questions relating to directors' independence which may be raised with regard to excess fees and benefits, charitable contributions to organizations in which a director is affiliated, consulting or other agreements with a director and, generally, any interested party or conflict of interest transactions.

Stock Ownership Guidelines

Ownership of the Company's Class A common stock by directors and executive officers is very important to align their interests with those of the Company's stockholders. The Board has adopted guidelines requiring that the Company's directors and executive officers acquire and continuously hold a specified minimum level of the Company's Class A common stock. We express these

requirements as a multiple of annual base salary or annual board cash retainer. The minimum stock ownership requirements by level are as follows:

<u>Position</u>	<u>Multiple of Annual Board Cash Retainer / Annual Base Salary</u>
Directors	5x
Chief Executive Officer	5x
Chief Financial Officer	3x
Chief Administration Officer or General Counsel	3x
Chief Operations Officer	3x
Other executive officers	2x

The Board has delegated to the Compensation Committee the primary responsibility for overseeing the stock ownership guidelines as adopted or amended by the Board from time to time.

Each person who is serving as a director or executive officer on the date of adoption of these stock ownership guidelines will be expected to reach full compliance with these requirements by the date that is five years after the date of adoption of these stock ownership guidelines. Each person who is appointed or elected, after the date of adoption of these stock ownership guidelines, as a new director or executive officer or to a different executive officer position will be expected to reach full compliance with the requirements for such position by the date that is five years after such person's initial appointment or election to such position. Until the targeted ownership levels are attained, directors and executive officers covered by these stock ownership guidelines are required to retain at least 50% of the shares acquired upon the vesting of share-based awards. Notwithstanding anything herein to the contrary, no director designated for nomination by a Principal Stockholder pursuant to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement (for so long as such provisions remain in effect) who has waived the right to receive equity incentive awards shall be subject to these stock ownership guidelines and minimum stock ownership requirements.

The average of monthly closing stock prices will be used for the prior year when testing for compliance to determine the fair market value of Company equity holdings for each person subject to these stock ownership guidelines.

The Company's directors and executive officers must comply with the Company's Insider Trading Policy and may not enter into any form of hedging or monetization transaction involving the Company's Class A common stock.

Board Meetings

Frequency of and Attendance at Meetings

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall normally be held each quarter. Board members are expected to attend meetings, except for good reason, and to be prepared for meetings by becoming familiar with materials distributed to them. Directors are invited and generally expected to attend the Company's annual meeting of stockholders.

Agenda Items for Board Meetings

The Chairman of the Board shall establish the agenda for each meeting. Topics for Board and Committee meetings are developed through discussions among management and members of the Board and the Committees. Information and data that are important to the issues to be considered are distributed in advance of each meeting. Meetings and background materials focus on key strategic, operational, financial, governance, risk and compliance matters applicable to the Company.

Director Orientation and Education

The Board will ensure that there is an appropriate orientation process for new directors and continuing education for all directors with regard to the Company's operations and financial status, and important aspects of and changes to the Company's industry and business.

Executive Sessions

The independent directors shall meet in conjunction with each regularly scheduled Board meeting in executive session, at which only independent directors are present, presided over by the Lead Director.

Management Oversight

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer and shall plan, in collaboration with the Chief Executive Officer, for the succession to certain executive officer positions, including policies regarding succession in the event of emergency or retirement. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time. The Board and the Nominating and Governance Committee shall periodically review the Company's succession plans regarding the selection of individuals to fill these positions.

Evaluation of Executive Officers

The Board, acting through the Compensation Committee, will annually evaluate the performance of the Company's executive officers, including the Chief Executive Officer. Such evaluation shall be based on objective criteria, including performance of the Company, accomplishment of long term strategic objectives and development of management. The evaluation shall solicit the views of the independent directors regarding the Chief Executive Officer's performance.

Director Communications

Access to Management and Independent Advisors

The Board, and each of the directors, shall have direct access to management of the Company and, where the Board deems necessary and appropriate, independent advisors.

Confidentiality

Directors shall maintain the confidentiality of all materials, presentations and discussions related to the Company and the deliberations of the Board and the Committees (other than information that is already in the public domain), subject to, in the case of directors designated for nomination by a Principal Stockholder pursuant to the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement (for so long as such provisions remain in effect), the applicable provisions of the Certificate of Incorporation and the Stockholders' Agreement.

Effective Communication with Investors, Media and Others

As a general rule, the Chief Executive Officer will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Lead Director. Directors should refer all inquiries from third parties to the Chief Executive Officer and management.

Stockholder Communications

Stockholders may communicate with the Board, any Committee, the Chairman of the Board, the Lead Director or any other director in particular by writing to them to the attention of the Corporate Secretary at: HMH Holding Inc., 3300 North Sam Houston Parkway East, Houston, Texas 77032.

Stockholders and any other interested parties should mark the envelope containing any such communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Corporate Secretary will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the applicable addressees if (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a Committee or to an executive officer of the Company, then the Corporate Secretary may forward the communication to the executive officer or the Chair of the Committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or such executive officer to the person submitting the communications.