2Q 2023 HMH Earnings Release

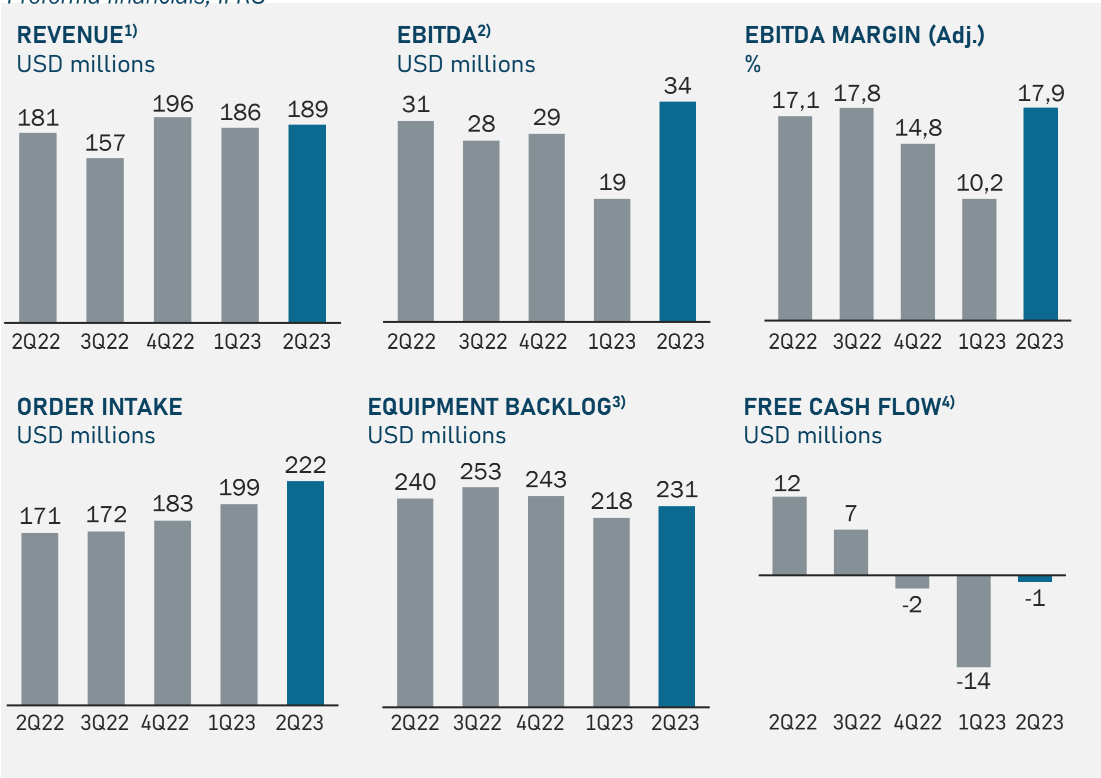
Summary and outlook

- Continue to experience growth in order intake for the fifth consecutive quarter. Book-to-Bill >1x in the quarter.
- Secured strategic orders related to SPS activity within the quarter
- Increased EBITDA year-over-year and quarter-over- quarter following increased service order trend
- Continue to execute on synergy cost plan with wave two of ERP implementation targeted for 2H of 2023
- Cash flow expected to improve in second half of the year on the back of project deliveries
- Assessing a potential refinancing of the USD 150m bond

HMH highlights | 2Q 2023

- **Revenues** up 4% year-on-year and up 2% quarter-on-quarter driven by increase in spares and overhaul repair orders partially offset with decrease in projects due to prior year Valaris 20K project cancellation fee
- **EBITDA** up 8% year-on-year driven by spares output, partially offset by prior year Valaris 20K project cancellation and up 78% quarter-on-quarter driven by services increased order trend
- **Order intake** up 30% year-on-year and up 11% quarter-on-quarter driven by services overperforming following the increase in rig count trend and recertification activities
- **Free Cash Flow** negative 1 million in quarter driven by increase in project related working capital partially offset by improved collections. USD 43 million cash & cash equivalent at end of 2Q 2023.

Proforma financials, IFRS



1) Historical figures excluding discontinued operations.
2) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 6.5 million total adjustment in 2Q 2023)
3) Equipment backlog defined as order backlog within Projects, Products and Other
4) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments. Cash flow not normalized for non-recurring costs.

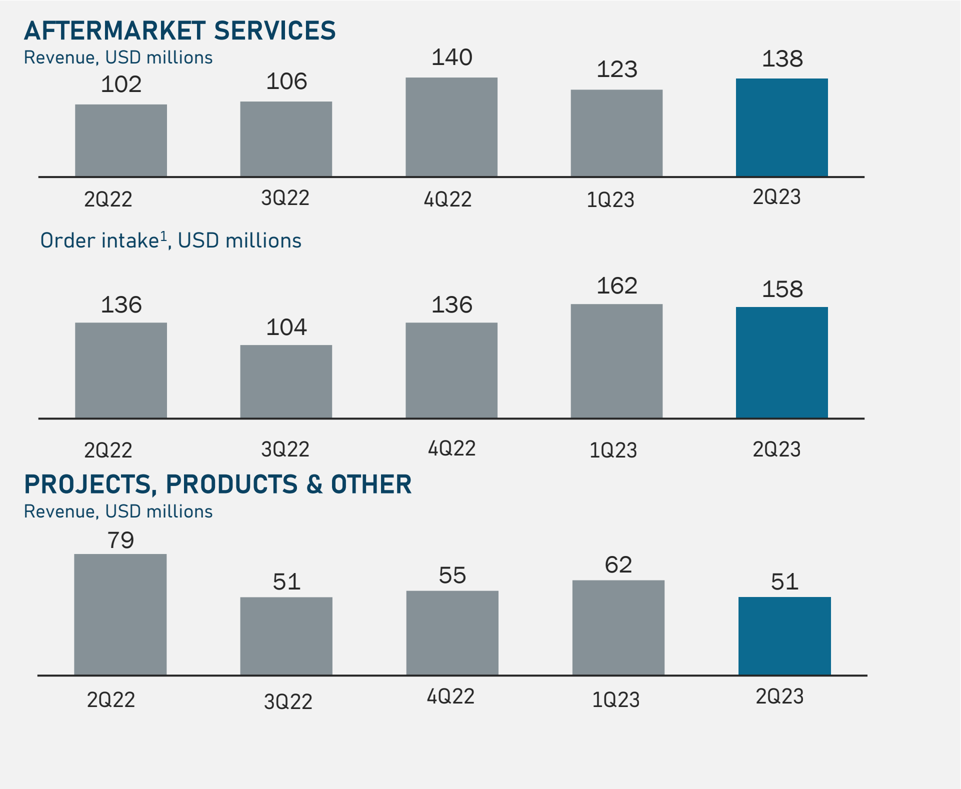
Segments highlights

Aftermarket Services

- Service revenue up 35% year-on-year and up 12% quarter-on-quarter following past quarter increase order trend and increasing spares recertifications and overhaul volumes
- Order intake up 16% year-on-year driven by spares and SPS orders and down 3% quarter-on-quarter driven by a non-repeat of large digital technology orders signed in 1Q23, partially offset by increased spares orders

Projects, Products & Other

- Revenue down 36% year-on-year driven by non-repeat of prior year Valaris 20K cancellation and down 18% quarter-on-quarter driven by phasing of project progress



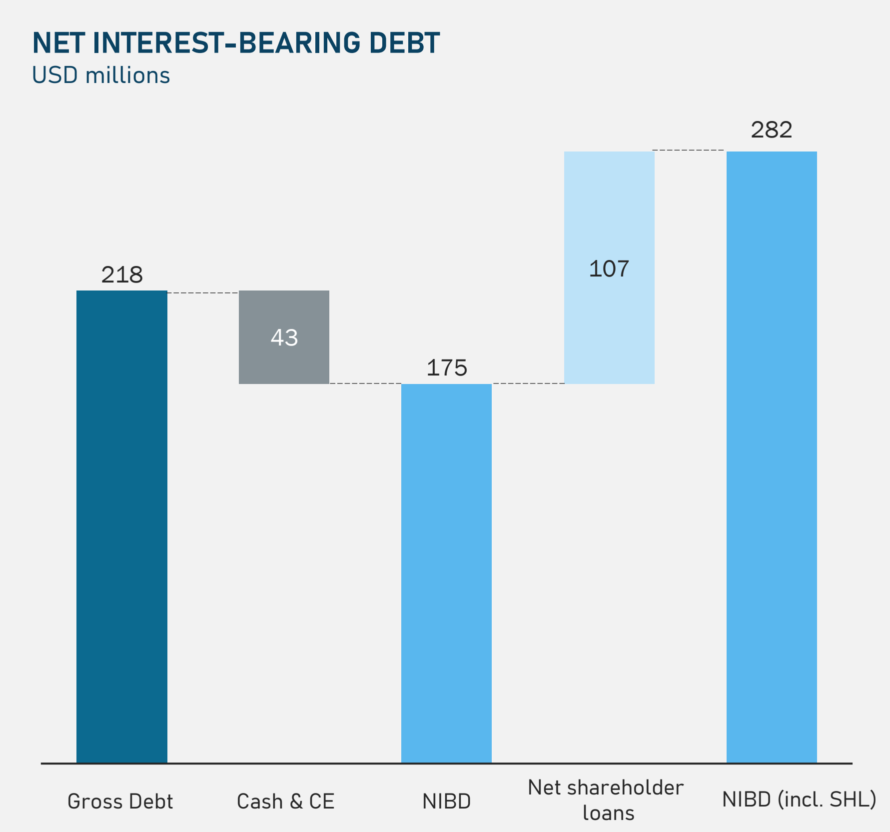
1) Intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

Net interest-bearing debt

- Net debt of USD 175 million at end of 2Q 2023
- USD 8 million instalment payment on Term Loan in 2Q 2023
- Leverage of 1.6x per 2Q 2023 (Net debt / LTM EBITDA)
- RCF utilization increased by USD 20 million during Q2 2023 to fund project working capital needs
- In dialogue with bank syndicate regarding a potential extension of the RCF
- Assessing a potential refinancing of the USD 150m bond to reduce cost of capital and increase flexibility going forward

IBD as per period end	Amount	Key terms
Senior Secured Term Loan	23	Quarterly amortization, maturity February 2024. Margin: Tranche A 350 – 400 bps. Tranche B 450 – 500 bps.
Senior Secured Bond	150	Maturity February 2025. Margin 700 bps.
RCF	45	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Gross Interest-Bearing Debt	**218**	
Net shareholder loans [1)]	107	Subordinated, 8% PIK interest

1) Gross shareholder loan of USD 115 million net of a USD 8 million interest bearing receivable towards shareholders



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