HMH – Pareto Conference

September 2026

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HMH – A Global Drilling Technology Leader

Comprehensive Portfolio

HMH sells leading drilling products, systems and services from topside to pressure control

Integrated Operations

Serves customers equipment through all stages of drilling lifecycle

Long-standing relationships

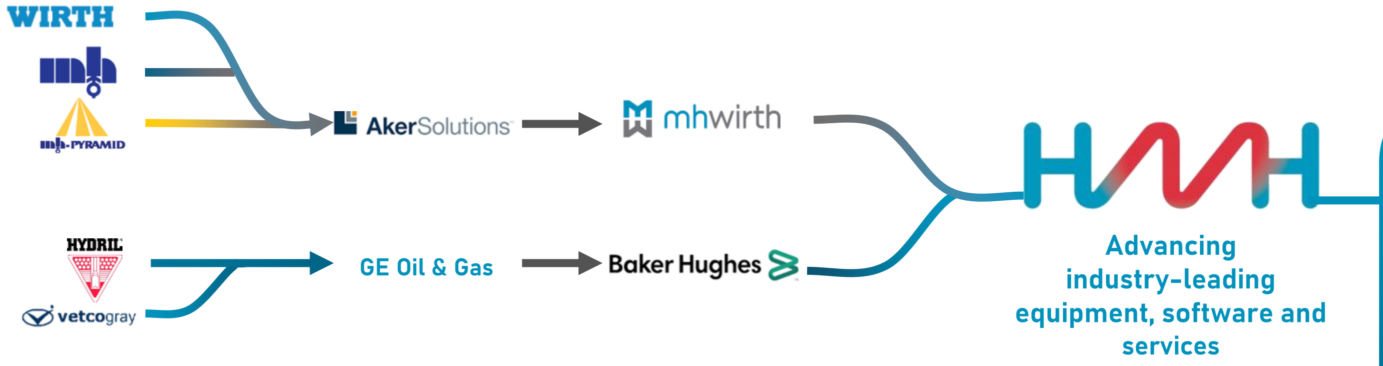
Decades of partnership across oil & gas and mining

Global Workforce

2,100 employees globally with HQ in Houston (US) and regional HQ in Kristiansand (Norway)

Built on 130 Years of Engineering Heritage

Two drilling franchises combined in 2021 to form HMH, now publicly listed on NASDAQ with a strong balance sheet and clear growth runway



April 2, 2026

HMH Holding Inc. becomes a publicly listed company, completing its IPO and listing on NASDAQ (ticker: HMH)

- 10.5M Class A shares issued at $20 per share
- First offshore IPO since 2014
- First Oil & Gas IPO of 2026

2007	2008	2014	2017	2021
GE Oil & Gas acquires **VetcoGray**	**GE Oil & Gas** acquires **Hydril**	**Aker Solutions** splits into **Aker Solutions** + **Akastor (MHWirth)**	**Baker Hughes** combines with **GE Oil & Gas**	**Baker Hughes SDS**[1] and **MHWirth** combine to form **HMH**

[1]Baker Hughes Subsea and Surface Drilling Systems Business

End-to-End Drilling Package Leadership

One of the industry's only fully integrated OEMs, delivering, servicing, and certifying complete drilling packages throughout their lifecycle.

Projects and Products

26% of FY25 revenue

Sale of projects

- Top side drilling packages
- Integrated hybrid energy power solutions
- Pressure control systems
- Equipment certified for drilling in the harsh environments of the NCS[1]

Sale of equipment

- Top drives
- Replacements on existing land-rigs
- Mud pumps
- Opening new markets
- Replacements on large, high-spec land rigs
- Increasing installed base

Aftermarket Services

47% of FY25 revenue

Services on installed base

- Fact-based decision support
- Potential upgrades, extending lifecycles
- Maintenance and repair
- Equipment certification

Aftermarket Spare Parts

27% of FY25 revenue

Parts on installed base

- Global Distribution Network
- Quality & reliability
- OEM Standards
- Availability and Accessibility

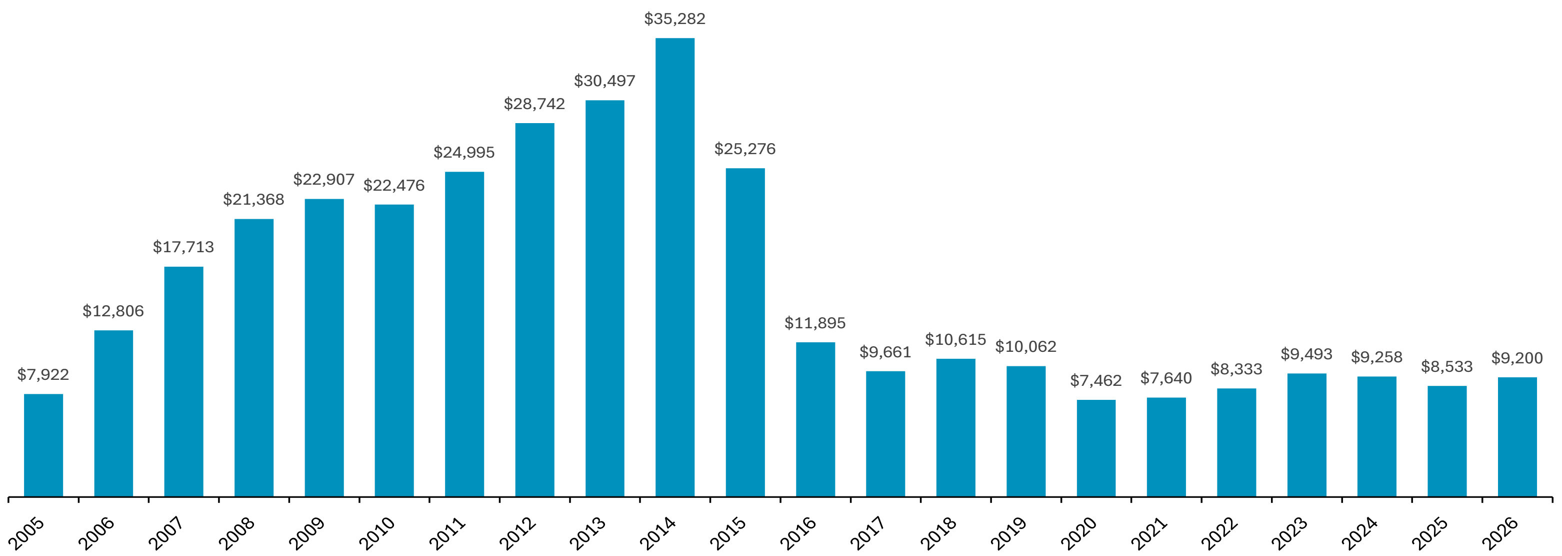
Note: [1] NCS = Norwegian Continental Shelf

Serving Our Global Installed Base

Delivering support for land and offshore drilling rigs worldwide

After ten years of underspending, rising offshore activity is converting deferred investment into actual equipment demand

Rig Equipment Global Annual Spend ($M) (Inflation-Adjusted)

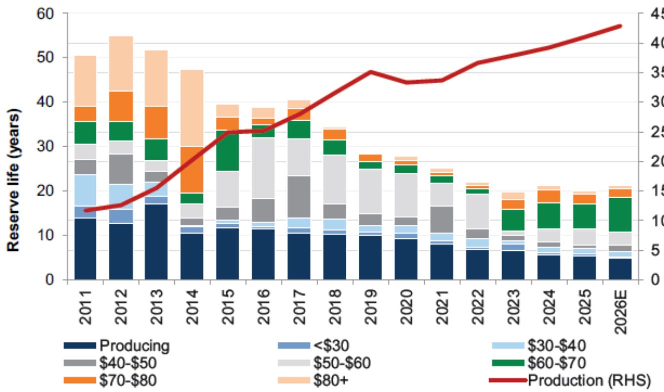


Source: Spears Research (1) Figures shown in 2026 inflation-adjusted dollars

Under investment in exploration leading to accelerating deepwater capex investment

A decade of underinvestment has cut top-project reserve life by 60%, forcing operators to rebuild their pipelines and driving demand for HMH equipment and services.

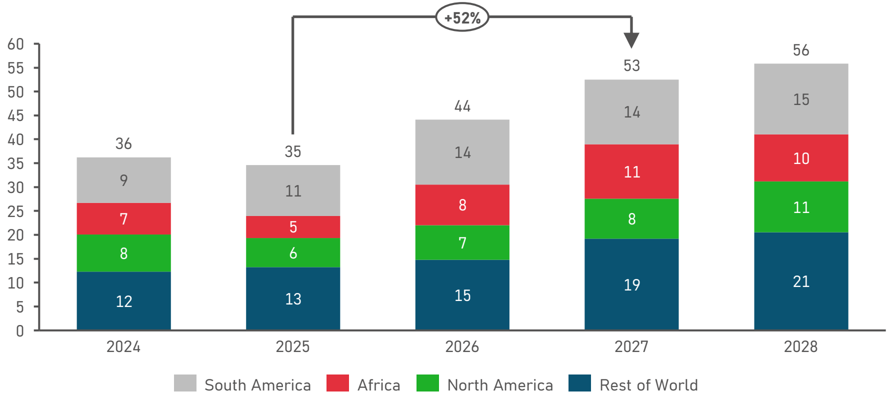
Top projects reserve life is down 60% over a decade, with industry needing to rebuild its project pipelines



Source: Goldman Sachs Global Investment Research June 2026

Deepwater capital expenditures are expected to be ~52% higher in 2027 compared to 2025

Deepwater Capital Expenditures ($B)

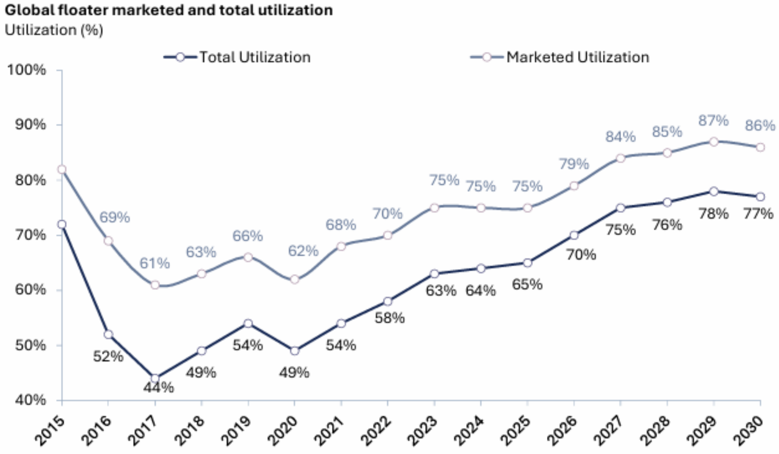


Source: Rystad Ucube as of June 2026. Includes exploration and well capex only.

A Tightening Floater Market Through 2027

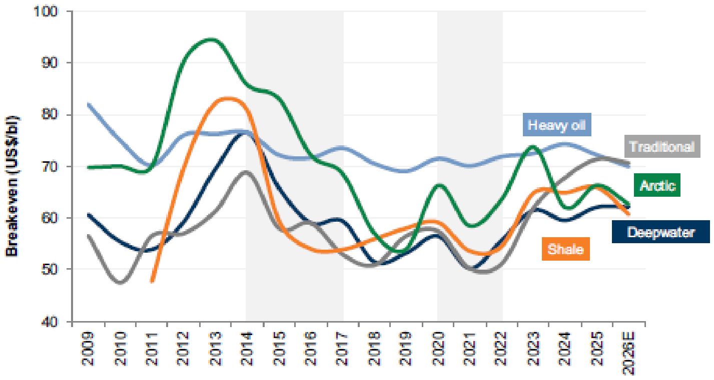
Improved project economics are pulling offshore production back into the supply mix, driving floater demand and utilization to levels that favor HMH's equipment and aftermarket businesses.

Increased Global Floater Demand driving Marketed utilization above 80% by 2027



Source: Rystad Energy research and analysis; Rystad Energy Offshore Rig Report – May 2026
Note: Marketed supply and utilization exclude cold-stacked units. Charts assume no future retirements

With project break evens today still ~15-25% below the peak levels of 2014

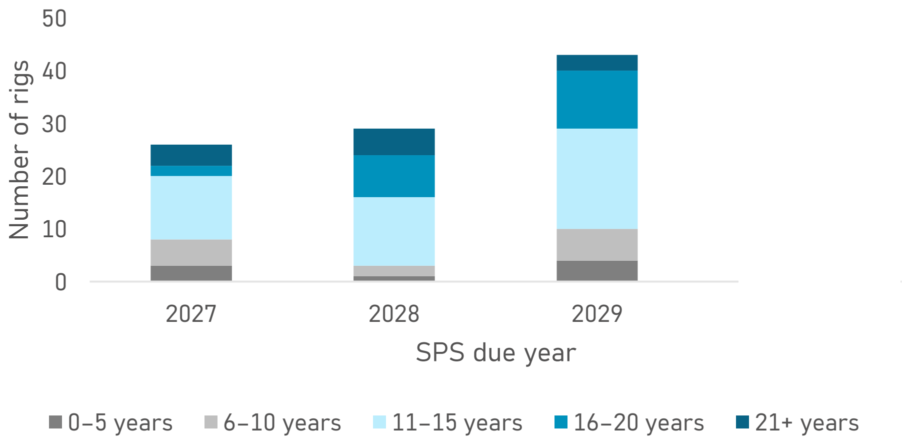


Source: Goldman Sachs Global Investment Research June 2026

The Fleet Isn't Getting Any Younger

With few newbuilds delivered in the last decade, nearly all floater surveys are on rigs over 11 years old – where operators upgrade and replace equipment rather than simply recertify.

SPS's due by year (2027-2029) for global floater fleet
– broken down by expected rig age at SPS due date



Source: Rystad Rig Cube. Data obtained on August 31, 2026.

Volume is building.

Surveys due rise from 26 in 2027 to a peak of 43 in 2029, concentrating a large share of the fleet's mandatory maintenance into a narrow window.

The fleet is getting older.

Rigs aged 11 years and above account for 69% of surveys in 2027 and 77% by 2029, as the newbuild gap pushes the floater fleet into higher age brackets.

Older rigs spend more.

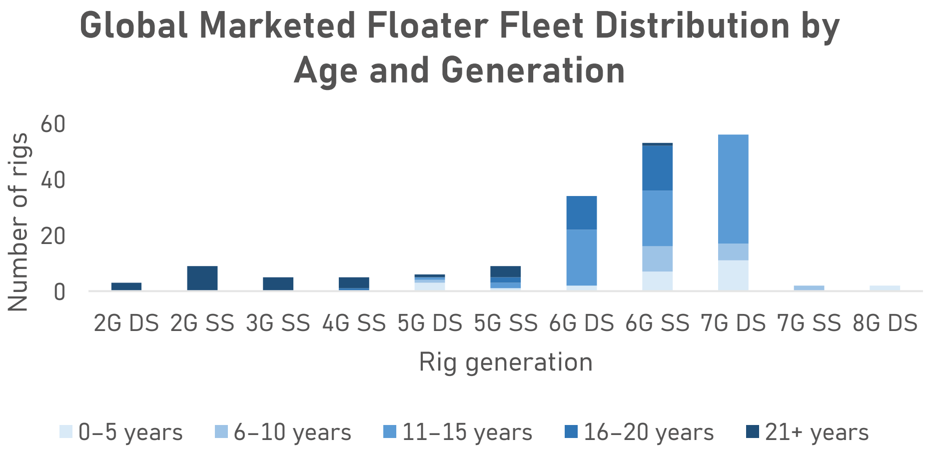
A survey on a mature rig is rarely just recertification as operators use the yard stay to replace worn equipment and upgrade drilling packages, so spend per survey rises with fleet age.

HMH captures both.

As OEM for several types of equipment on the global fleet, HMH wins the mandatory scope and the discretionary upgrade work each survey unlocks.

A Global Floater Fleet That is Ripe For Upgrades

76% of the global marketed fleet is older than 10 years, and even most of the rigs that were delivered in the last build cycle 2005–2014 lacks the automation, digital connectivity, and electrification demanded by modern operations.



Source: Rystad RigCube and HMH Analysis

Legacy Equipment Lacks Modern Capabilities

Regulatory Mandates Are Accelerating Upgrades

Dayrate Premiums Accrue to Modern, Efficient Rigs

Global Land Markets Extend the Runway for High-Spec Drilling Equipment

US Shale Maturity

- Productivity gains largely captured
- Capital discipline remains a priority
- Growth increasingly focused on operational efficiency rather than fleet expansion

Global Adoption of Shale Practices

- North American drilling practices are becoming the global standard
- International operators are adopting longer laterals and more complex well designs
- Increasing demand for higher-torque, higher-pressure and automated drilling equipment

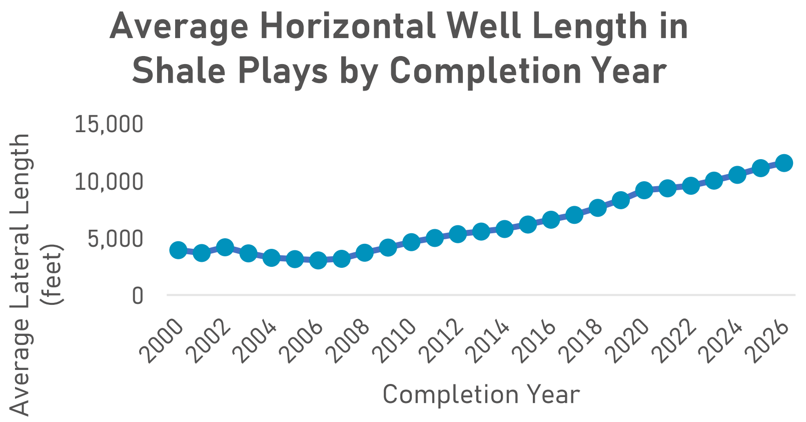
International Growth Drivers

- National oil companies (NOCs) continue to pursue production growth and energy security objectives
- Post-conflict normalization is supporting deferred project activity in select Middle East markets
- Growing international investment is accelerating adoption of high-spec drilling equipment and services

As North American shale practices expand globally, international operators and NOCs are driving demand for the advanced drilling equipment, automation and services required to improve drilling performance and support production growth.

A Land Market That Is Changing

Shale market is driving migration to higher-horsepower, higher-torque equipment to drill longer laterals - HMH's technology is already delivering at the frontier of what is possible.



Source: Rystad E&P well Analysis and HMH Analysis

Technology Demand Trend

Unconventional plays globally are replicating the North American shale playbook and NOC-driven activity (ADNOC, Saudi Aramco, ONGC) is accelerating.

Longer laterals wells are driving the need for:

- **Higher Torque Top Drives**
- **Higher-Pressure Mud Pumps (7,500 psi → 10,000 psi)**
- **Increased Hookload and Setback Capacity**
- **Larger Drawworks and Power Systems**
- **Automation and Robotics**
- **Digitalization and Real-Time Performance Optimization**

Differentiated Services Offering

Expanding Aftermarket Demand

Growing rig years contracted creates more wear, overhauls, and inspection requirements - multiplying aftermarket demand.

Sticky Customer Relationships

Operators leveraging HMH's digital solutions realize ongoing operational benefits that support enduring customer relationships and recurring revenue growth.

Technology-Driven Service Revenue

As drilling systems become more advanced, operators increasingly rely on HMH's expertise to maximize performance, reliability, and uptime throughout the asset lifecycle.

Differentiated Lifecycle Solutions

SeaLytics
Cloud connectivity and remote monitoring for data-driven decision-making across the offshore asset lifecycle.

DRILLPerform
Performance benchmarking and analytics - identifies efficiency gaps and targets interventions across the installed base.

Ricon Asset Integrity Management
Lifecycle asset monitoring ensuring continuous structural and equipment integrity across the operating rig fleet.

DrillCert / SmartCERT
Digital certification management - streamlines regulatory compliance and classification society requirements at every overhaul cycle.

(CSAs) Contractual Service Agreements
Long-term, recurring revenue with preferred access to the asset - highest-visibility revenue in HMH's aftermarket portfolio.

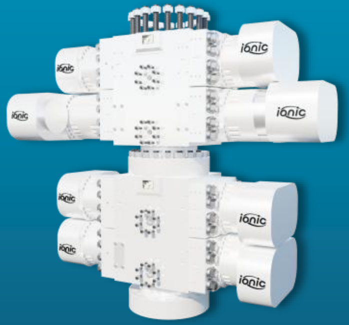
Source: 2026701IR Website Presentation V5.pptx

HMH Builds Solutions that Future-Proof Offshore Rigs

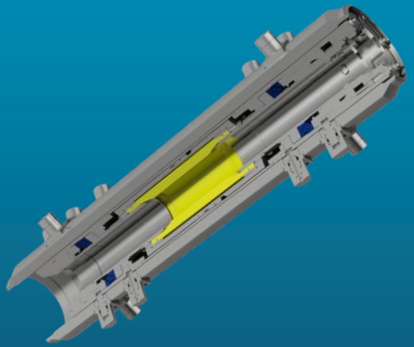
A step-change in efficiency, safety, and operational control. Lighter electric BOPs, remote-enabled operations, and digital insight that lower cost per well.

Transforming OFFSHORE drilling operations

Delivering solutions that provide a step-change in efficiency, safety, and operational control such as:



**ionic™ 18-3/4”
15K electric Ram BOP**



**Riserless Drilling
Phase 1 (Active RCD)**

**DEAL™ & beAware™
Digital Solutions**

- **Innovative designs that lower operating cost, manual handling and maintenance burden**
- **Faster well delivery enabled through electrification, automation & remote control**
- **Real-time data connectivity that unlock operational insights**

Growth Model: Multiple Levers, One Platform

HMH's growth story is not dependent on a single scenario – it has four independently powerful levers that can compound simultaneously.

Lever 1

Expanding Aftermarket Business

Driver

Increased wear and tear, aging rig fleet globally, growing HMH installed base

Lever 2

Potential for Newbuild Rig Packages

Driver

Aging fleet dynamics, strong utilization and improving dayrates, are strengthening the economic rationale for next gen offshore rigs

Lever 3

Growing Equipment Sales (Land & Offshore)

Driver

Customer focus on operational efficiency; dayrate premiums for rigs with newer equipment and digital technology

Lever 4

Increase Market Share in Mining

Driver

Common market trends and dynamics favoring HMH's expertise: High-performance pumping solutions supporting continuous, large-scale material transport

M&A Overlay

Holistic strategy: new technology, expanded product portfolio, and new services

Total Addressable Market

~$9B	~$18B	~$3B	~$30B
Offshore	Land	Mining	Total TAM

Proven M&A Track Record

Demonstrated 100+ Transactions Executed amongst management team

HMH has the experience and know-how to successfully identify and execute attractive M&A opportunities

Experienced management team

Management Team has decades of hands-on experience in M&A within the oil and gas industry, with a combined 100+ transactions executed

Operational know-how and excellence

Organization with extensive experience from complex project management sharing best-practices across acquired entities

Integration plan realizations

History of effective integration and realization of cost savings and revenue enhancement

Global network to source attractive deals

HMH is leveraging its global network to source potential attractive deals

Flexible funding alternatives

In addition to internal cash flows, HMH has recently secured attractive funding with a USD 200m bond and a USD 75m super senior RCF

HMH's experienced management team will continuously evaluate attractive and accretive M&A opportunities

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

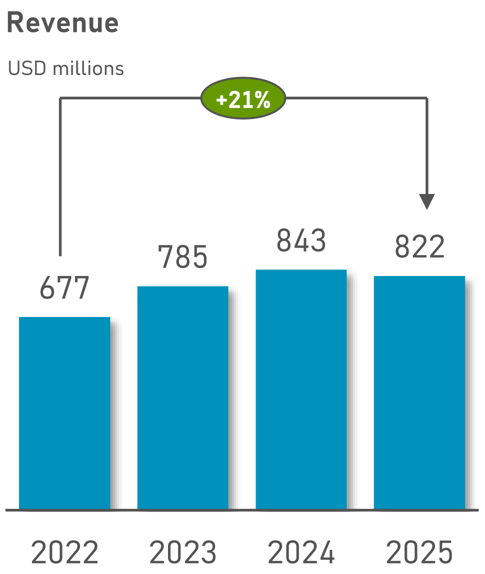
Maintained Adjusted EBITDA Margin growth

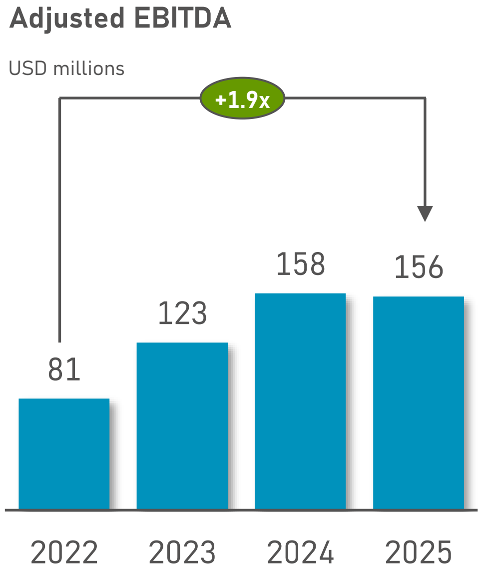
Positive Free Cash Flow

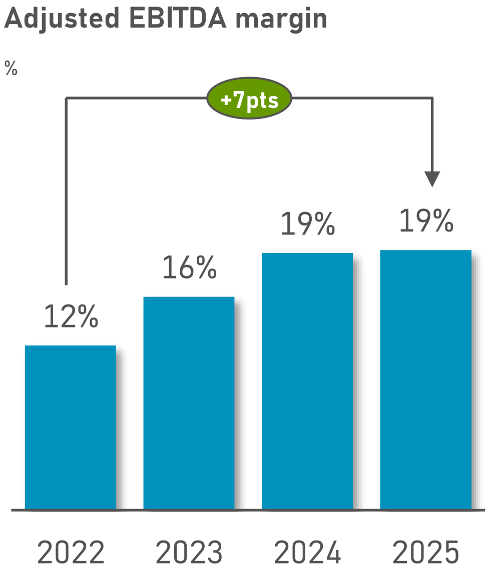
Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow (FCF) are non-GAAP financial measures – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
Free Cash Flow as cash flow from operations minus purchases of property and equipment and development costs and excluding the impact of one-time cash payments associated with IPO.

High Revenue and Adjusted EBITDA Growth Driven by Increasing End Market Activity

HMH is generating strong revenue growth, led by its services business, while simultaneously expanding its operating margins, a result of its asset-light business model







Source: Company information; Note: see appendix for GAAP to non-GAAP reconciliations

6.
Appendix

Reconciliation of Non-GAAP Figures

Reconciliation of Net Income to Adjusted EBITDA

(in $ thousands)		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

(in $ thousands)		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

Reconciliation of Non-GAAP Figures (Cont'd)

Net income (loss) to Adjusted EBITDA

USDm	Year ended December 31,			
	2025	2024	2023	2022
Net income (loss)	**$46**	**$52**	**$17**	**($27)**
Add:				
Interest expense, net	43	37	46	33
Income tax provision	26	25	15	9
Depreciation and amortization	42	39	38	41
IT system implementation	–	–	3	3
Restructuring and other expenses	5	–	3	–
Foreign currency (gain) / loss	(7)	5	(1)	7
Step Oiltools receivable	–	–	–	16
Adjusted EBITDA	**$156**	**$158**	**$123**	**$81**
Adjusted EBITDA margin	*19.0%*	*18.8%*	*15.6%*	*12.0%*

Source: Company information; figures prepared according to GAAP accounting standards. Certain amounts may not foot, crossfoot, or recalculate exactly based on reported numbers due to rounding.