July 2026

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HMH at a Glance

Company overview

Comprehensive "wing-to-wing" portfolio *of leading drilling products, systems and services from topside to riser*

Integrated operations *(from manufacturing to after-sale services) provide opportunities to service customers through all stages of drilling lifecycle*

Long-standing relationships *with customers in the oil and gas, and mining industries*

April 2, 2026, HMH Holding Inc. completed its ***initial public offering.***

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

HMH by the numbers

$156mm FY 2025 Adj. EBITDA	**$822mm** FY 2025 Revenues
24% Adj. EBITDA CAGR[1]	**15** Countries with Operational Presence as of 4Q25
74% Aftermarket FY 2025 Revenues	

Note: Reconciliation of non-GAAP figures located on slides 28-31 in the Appendix; [1] Adj. EBITDA CAGR calculated as the annualize growth in Adj. EBITDA from FY 2022 – FY 2025

A Legacy of Excellence Since 1895 | Now a Public Company

Advancing industry-leading equipment, software and services

2007
GE Oil & Gas acquires **VetcoGray**

2008
GE Oil & Gas acquires **Hydril**

2014
Aker Solutions splits into **Aker Solutions** + **Akastor (MHWirth)**

2017
Baker Hughes combines with **GE Oil & Gas**

2021
Baker Hughes SDS[1] and **MHWirth** combine to form **HMH**

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

HMH Repeatedly Delivers Leading Drilling Solutions and Aftermarket Services

Projects and Products

26% of FY25 revenue

Sale of projects

HMH is one of the few global original equipment manufacturers ("OEM") with the capability to deliver a comprehensive drilling equipment package suitable for offshore and environmentally sensitive operations.

- 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

In addition to large integrated packages, HMH sells new pieces of equipment and components to customers. This allows HMH to help customers in the rig market looking to upgrade or replace components of their fleets.

- 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

As the OEM of complex, critical equipment, some of which is subject to regulatory oversight, HMH is frequently engaged to provide ongoing service and maintenance as the OEM but also as a certified equipment manufacturer ("CEM"), including:

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

Aftermarket Spare Parts

27% of FY25 revenue

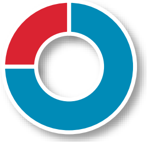
Parts on installed base

In addition, HMH provides replacement components for OEM and CEM installed equipment used in oil and gas drilling operations. These parts are designed to meet the specifications and standards of the original product, ensuring compatibility, quality, and performance.

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

Note: [1] NCS = Norwegian Continental Shelf

Offshore Drilling Offerings



DEAL™
Automation Solutions

- **CADS™** Automation of Sequences
- **Smart Modules** Automation of Functions

drillView™
Operational Control & Monitoring

- **drillView™ GO** Operational HMI
- **drillView™ GHOST** Remote Drilling Dashboards

MH™ RNX Roughnecks

- Modern successor to the 1898 and 1899/1899 MKII models.
- Modular design with detachable tong system (DTS).
- High-torque spinners, reduced hydraulic connections, easy access to components.

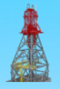
Wirth™ Drawworks

- High hook speeds, increased hoisting performance, and improved energy efficiency.
- Three independent braking systems and wireline protection system prevents tangling.
- Auto driller system for precise operation control.

MH™ DDM Top Drives

- A continuous main shaft, a 360° rotating remote-controlled pipe handler with auto positioning.
- Versatile control system offering both manual and automatic modes.
- Centralized assembly for simplified maintenance.

Motion Compensation Systems



- Designed to maintain optimal weight on bit (WOB) in challenging environments.
- Wide range of models and configurations allow for a high degree of layout, performance, weight and cost optimization.
- Equipped with state-of the-art anti-recoil and control system.

MH™ Pipe Handling

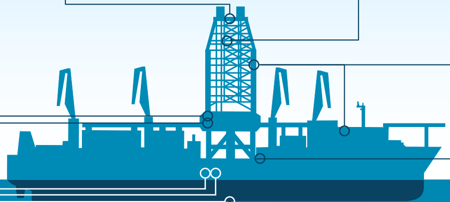
- Design and delivery of full systems including horizontal and vertical pipe handling equipment.
- Systems increase uptime and operational speed, providing for efficient stand building and tripping in/out.
- Designs cover all pipe, riser, and casing ranges.

SeaONYX®
BOP Control System

- Modular design providing safety-driven redundancy.
- Improved displays, easier navigation, and advanced troubleshooting.
- Includes SeaLytics® for cloud connectivity and remote monitoring, enabling data-driven decision-making.

beAware™
Digital Solutions

- **wellMap** Digital Twin of the Well
- **eTally™** Digital Pipe Tally
- **taskBoard** Information Sharing Platform
- **mudView™** Mud Systems Management Tool



Wirth™ TPK Mud Pumps

- Highly reliable and service friendly mud pump
- Available with a variety of drives, motor, and skid configurations to suit a variety of project requirements.
- Unique gear driven design extends lifetime materially.

XTRM™ Gate Valves

- Suitable for use in drilling, production, fracking, well testing, and subsea applications.
- Can be operated manually, hydraulically, or with spring-return fail-safe mechanisms.
- Equipped with non-elastomeric seals in wetted areas.

Hydril® Diverters

- Industry accepted and embraced for offshore drilling and production for over 50 years.
- Directs controlled or uncontrolled wellbore fluids away from the drilling area.
- A broad range of models and sizes available to meet drilling program needs.

Bolted & Non-Bolted Risers

- QTR™ 3500 and 4000 non-bolted riser connectors (also known as the HMH Clip riser) reduces time for locking or unlocking.
- HMF™ and MR-6H SE bolted riser connections are well-tested marine riser systems designed for high-load conditions with preloaded locking bolts.

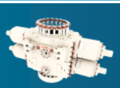
Vetco Gray® H-4 Connector

- Frequently used in industry for subsea wellhead and LMRP connectors.
- Tailored to offer exceptional bending, pressure, and tensile load capacities.
- Hydraulically operated metal to metal sealing with long economical service life.

Hydril® GXP Annular BOP

- Considered by many rig operators as a preferred annular.
- Maintains sealing after extensive stripping and exposure to extreme conditions.
- Excels at holding full-rated working pressure after significant cycling and stripping.

Hydril® Compact Ram BOP



- Delivers reliability in the harshest environments.
- Holds pressure at 15,000 psi from 0 to 350°F with full conformance to API 16A 4th Edition PR2.
- Field-replaceable upper seal seats, bottom wear plates and hydraulic manifold.

SeaPrime™
BOP Control System

- Designed to increase reliability, simplify maintenance, and minimize costly stack pulls.
- Revolutionary control system that includes reroutable smart redundancy feature.
- Offers greater than 99% more availability by simplifying access to critical components.

Onshore Drilling Offerings

BRONCO

Bronco manufactures high-quality aftermarket and replacement parts for all rig types, offering everything "from the crown to the ground."

- Precision parts designed to exceed OEM standards and dispatched with speed.
- Custom-manufactured parts with standardized processes and strict quality control.
- Extensive inventory and cutting-edge technology for precise, efficient responses to urgent demands.

Wirth™ Drawworks

- High hook speeds, increased hoisting performance, and improved energy efficiency.
- Three independent braking systems and wireline protection system prevents tangling.
- Auto driller system for precise operation control.

Bulldog Roughnecks

- Fully automated design enables one-button operation.
- Compact footprint fits tight floor spaces.
- 360° multipoint contact system evenly distributes clamp force for high torques on small diameters.

MH™ Top Drives

- Delivers outstanding torque, power, and speed with a highly compact, lightweight design.
- Enables highly flexible pipe handling.
- Compatible with all known mast and derrick designs.

Pyramid™ Mast & Substructures

- Designed from a legacy of hundreds of masts & derricks.
- Integrated engineering services and equipment.
- Suitable for conventional and harsh environments.

Drilling Catwalks

- Lift capacity of 16,000 lbs (7,272 kg), making them well-suited for heavy-duty tasks.
- Pipe diameters up to 24 inches (610 mm).
- Rapid cycle time both up and down (subject to floor height).

Service Catwalks

- Hydraulic kickers, indexers, and skate enhance safety in pipe handling.
- Available as skid or trailer models to cater to specific application needs.
- Fast cycle times and higher lift capacity enhance productivity.

beAware™
Digital Solutions

- eTally™ – Digital Pipe Tally
- wellMap – Digital Twin of the Well
- mudView™ – Mud Systems Management Tool

drillView™ GO
Operational HMI

DEAL™
Automation Solutions

- CADS™ – Automation of Sequences
- Smart Modules – Automation of Functions
  - DA Drilling
  - Soft Torque Z
  - And much more!

XTRM™ Gate & Mud Valves

- Suitable for drilling, production, fracking, well testing, and subsea applications.
- Available with manual, hydraulic, or spring-return fail-safe operation.
- Equipped with non-elastomeric seals in wetted areas.

Choke & Kill Manifolds

- Modular, lightweight, and compact design for minimal footprint and weight.
- External valve access for faster maintenance and reduced downtime.
- Integrated instruments with hydraulic control, remote choke panels, and glycol injection unit.

Wirth™ TPK Mud Pumps

- Highly reliable and service-friendly mud pump.
- Available with various drive, motor, and skid configurations for any project need.
- Unique gear-driven design extends lifetime materially.

Wirth™ Rotary Tables

- Compact and lightweight design saves drill floor space and simplifies portability.
- Various drive configurations.
- Compatible with HMH's Bulldog APS Automated Power Slips.

Hydril® Sentry RAM BOPs

- High efficiency in an ultra-compact and lightweight package.
- Delivers premiere shear force, performing up to 350°F (176°C).
- Uses field-proven Hydril® Ram Blocks.

Hydril® GXP Annular BOPs

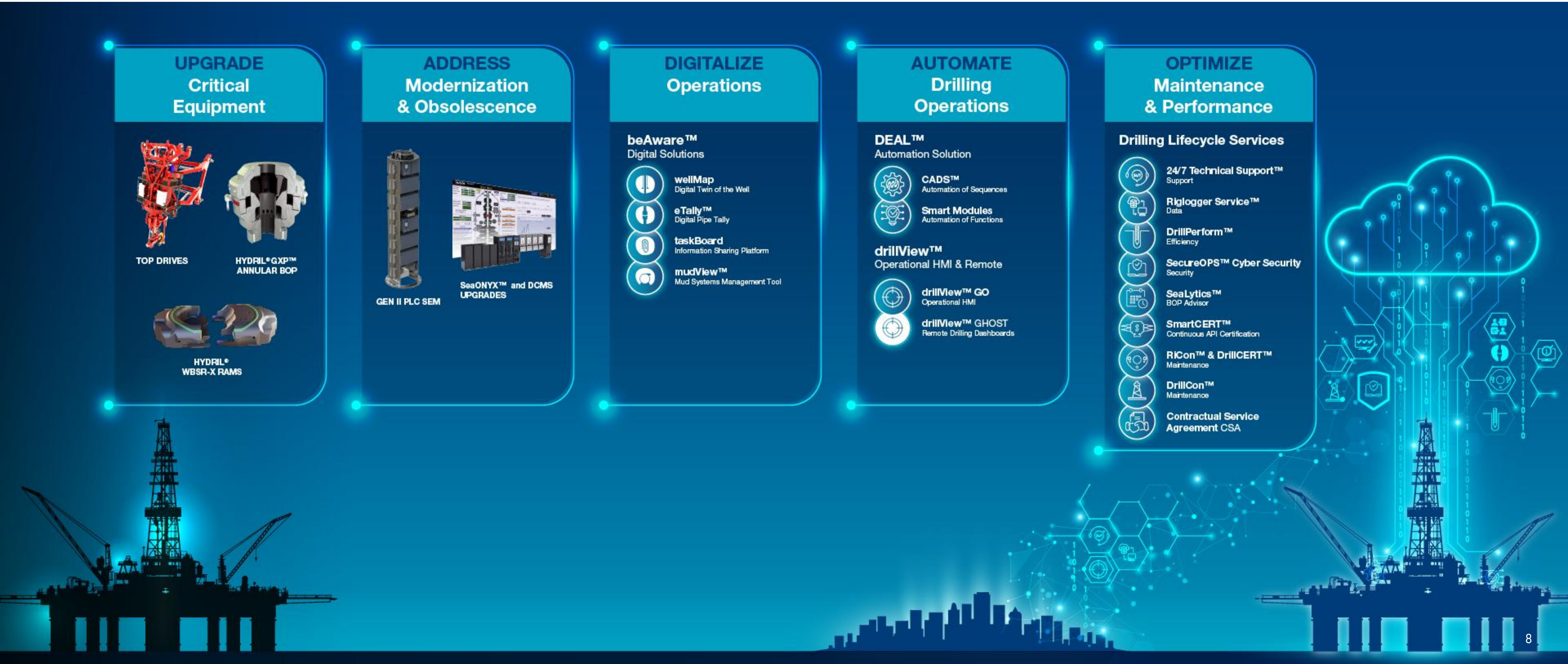
- Considered a preferred annular by many rig operators.
- Maintains sealing after extensive stripping and exposure to extreme conditions.
- Excels at holding full-rated working pressure after significant cycling and stripping.

Hydril® Spherical Packing Units

- Holds full working pressure for 11+ hours at 300°F (148°C).
- Plug-&-play geometry for easy integration in 13-5 spherical Annular BOP assemblies.
- Uses market-leading Hydril® Pressure Control elastomers.

HMH's Shift to Digital

Scaling rig modernization—automation, cloud connectivity, and cybersecurity at the rig level



Improved Maintenance & Performance | Drilling Lifecycle Services

Contractual Service Agreement (CSA)
OEM-backed asset management agreement

SmartCERT™
Continuous API certification program for pressure control equipment

SeaLytics® BOP Advisor
Data-driven BOP maintenance optimization program

SecureOPS™ Cyber Security
OT security & integrity of the drilling control monitoring system

DrillCon™
Maintenance optimization for topside equipment

24/7 Technical Support™
Remote technical & operational troubleshooting

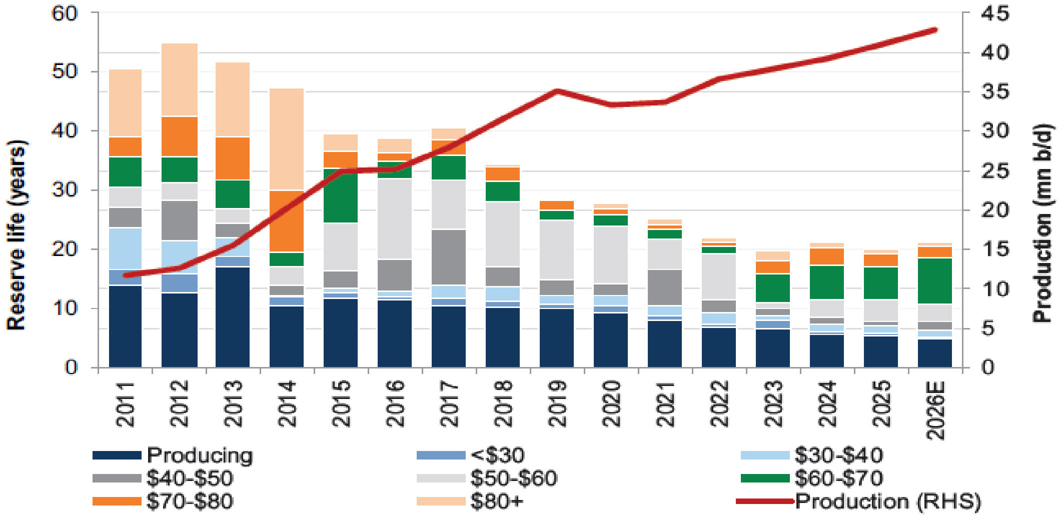
DrillPerform™
Continuous improvement process to increase efficiency of well delivery

RiCon™ & DrillCERT
Maintenance optimization for riser joints

Riglogger Service™
Data collection, storage and streaming from rig to shore

Deepwater capital expenditures and project sanctioning expected to increase significantly over the next few years

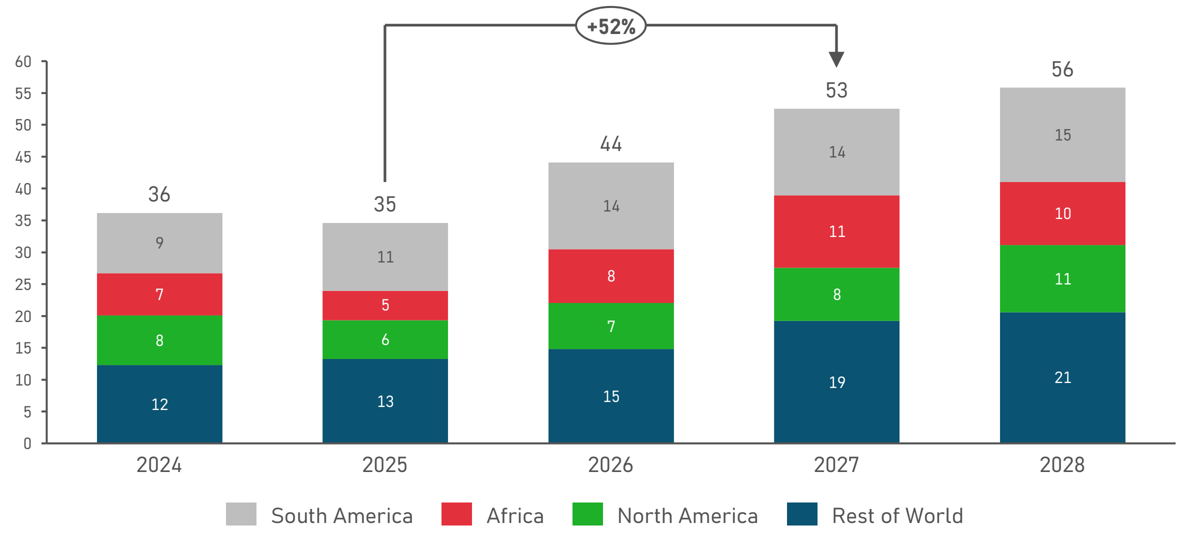
Top projects reserve life is down 60% over a decade, with industry needing to rebuild its project pipelines



Source: Goldman Sachs Global Investment Research June 2026

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

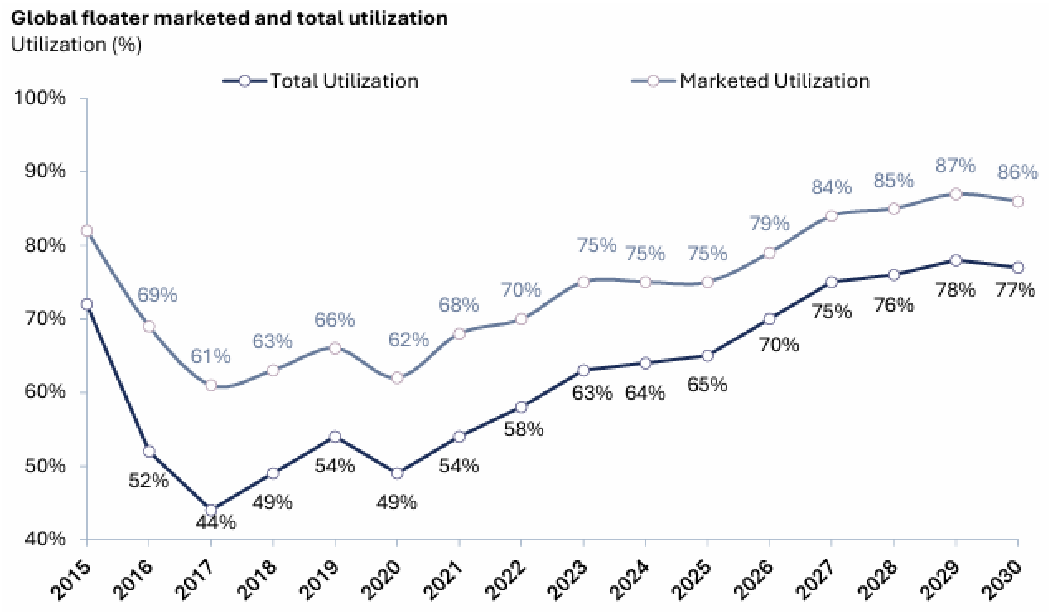
Deepwater Capital Expenditures ($B)



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

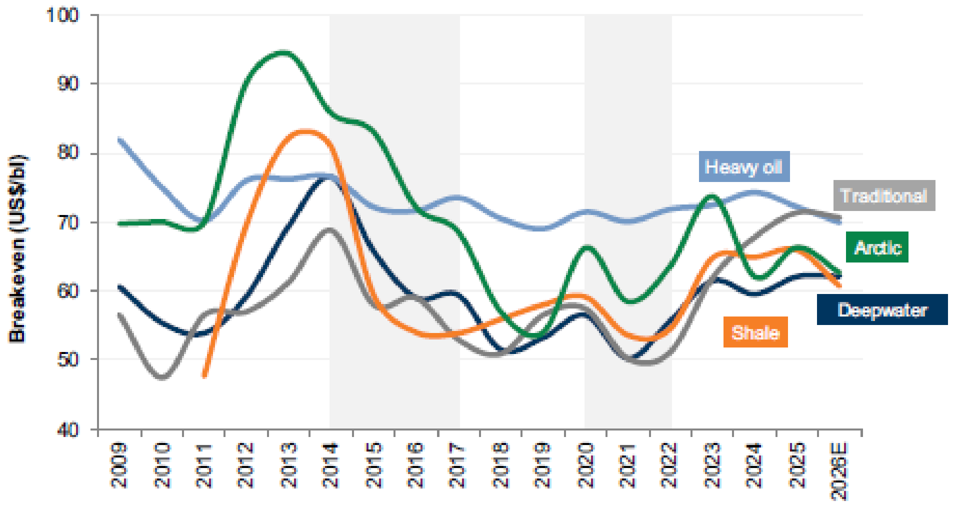
Offshore production expected to play an increasingly important role in meeting global energy demand

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 breakevens today still ~15-25% below the peak levels of 2014



Source: Goldman Sachs Global Investment Research June 2026

Key Investment Highlights

1	A preferred partner of choice for attractive and mission-critical segment servicing customers across end-markets
2	HMH continues to be at the forefront of innovative drilling technology
3	Resilient and growing services revenues from a large global installed base
4	Well-positioned for growth
5	Asset-light business and scalable cost base provide high cash generation
6	Growing adjacent businesses and other attractive end markets such as mining
7	Experienced team well-positioned to take advantage of accelerating growth opportunities and scalability in core and adjacent markets

1 | Trusted Supplier of Mission Critical Equipment

MISSION CRITICAL SOLUTIONS AND TECHNOLOGY EXAMPLE

Subsea BOP stack

Trusted Hydril pressure control brand

Key Statistics:

Weight: 600,000+ lbs
Height: 40 ft
Water depth: 12,500 ft
Pressure rating: 15,000 psi

Customers rely on HMH for mission critical solutions and technology for important well construction

WHY HMH IS THE PARTNER OF CHOICE FOR CRITICAL OPERATIONS?

- EXTENSIVE EXPERIENCE AND KNOW-HOW
- LONG TRACK-RECORD AND REPUTATION
- COMPREHENSIVE OFFERING
- GLOBALLY AVAILABLE SERVICE NETWORK
- EXTENSIVE REGULATORY CERTIFICATIONS
- COMPREHENSIVE R&D INVESTMENTS

WHAT CREATES A MOAT FOR HMH IN THE SECTOR?

MARKET ENTRANCE REQUIRES SUBSTANTIAL INVESTMENTS IN A CYCLICAL INDUSTRY

CUSTOMERS EXPRESS PREFERENCE FOR SUPPLIERS WITH A DEMONSTRATED RECORD FOR PERFORMANCE AND SAFETY

1 | Serving a Broad Range of Customers and Partners Across End-markets

Energy companies

Selected customers

ADNOC, AkerBP, aramco, bp, Chevron, ConocoPhillips, eni, equinor, ExxonMobil, PEMEX, PETROBRAS, Shell, TP, TotalEnergies

Rig companies

Selected customers

Archer, Constellation., Foresea, H&P, NOBLE, Seadrill, odfjell drilling, Transocean, VALARIS

Yards

Selected customers

CIMC, COSCO SHIPPING, HD HYUNDAI HEAVY INDUSTRIES, Hanwha, SAMSUNG, Seatrium

Other non-energy companies

Selected customers

AngloAmerican, BHP, Cameco, CODELCO, DE BEERS GROUP, HUAYOU, RioTinto

International blue-chip clients

Client overlap between O&G and renewables

Repeat customers through decades

Diversified client exposure across value chains and end-markets

2 | Advancing Cutting-Edge Technology | Onshore & Offshore

Enabling next-generation ONSHORE drilling performance

Manufacturing equipment that expand operational envelopes, allowing to drill longer, more challenging wells

TPK 2000e
Mud Pump

Orion TD-516
Top Drive

BD 120
Roughneck

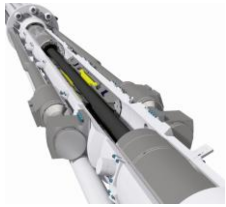
DC 440 Series
Catwalks

- Market leading performance (torque, speed, pressure) in compact builds
- Built-in automation for safer and more consistent operations
- Digitally integrated for optimized execution

Transforming OFFSHORE drilling operations

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

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

3 Serving our large installed base of drilling rigs and platforms all around the world

3 Recurring and resilient revenue streams from expected servicing of a large and growing base of installed equipment

Substantial lifecycle services from construction phase to the end of operational lifetime

Illustrative floater example

Construction phase

Size depending on rig type

$200-300 million

Periodic upgrades

New technology deployments driven by rig customer demand for latest offerings | Enhancing capabilities of legacy assets

Regulatory inspections and maintenance of installed rig base

Overhaul of rig every 3-5 years | Riser and subsea BOP recertification required at least every 5 years

Continuous service offerings throughout the life of the rig

Transactional

Providing quality parts, field labor, and repair services with speed and efficiency to meet the customer's needs

- Spare Parts
- Overhaul & Repair
- Field Service

Integrated Solutions

Combining various tools, software, and services to provide comprehensive solutions for customers to drive productivity, safety, and efficiency

- DRILLPerform™
- Ricon™
- DrillCert
- Drillcon
- SeaLytics™
- SmartCERT
- Contractual Service Agreements

Recurring revenue driven by "sticky" customer relationships

Differentiated technology offerings

+1,100	Installations of HMH equipment globally
~78%	HMH fleet younger than 16 years[1]
+20	Years of production remaining on average on fixed platforms
	Increased drilling activity leads to more wear and tear
	Accelerated equipment sales and upgrades, increasing installed base
	Diversification into adjacent end-markets can increase installed base

Note: [1] 2026 as calculation year, excluding cold stacked rigs and platform rigs

HMH

3 HMH Expects to Take Share as The Global Land Rig Market Ramps-up

	Middle East	North America	Europe & Africa	Central & Latin America	Asia
Current rig count[1]	509	741	224	129	203
Peak rig count[1]	513	1,047	250	190	237

Key land strategy pillars

1. Expanding aftermarket sales and repair business
2. Equipment upgrade cycle
3. Product line expansion
4. Top drive
5. Targeted product development

Source: [1] Baker Hughes International Rig Count as of January 2026, Peak Rig Count since 2020; [2] H&P Q3 2025 Earnings Presentation

4 Multiple Tangible Levers For Growth in Core End-markets

INSTALLED BASE	CORE MARKETS	CORE GROWTH THEMES	DRIVERS	STRATEGY	TAM[1]
~75%	Offshore oil & gas	**Expanding aftermarket business**	▪ Increased wear and tear of existing equipment ▪ Aging rig fleet globally ▪ Growing installed base of HMH equipment	▪ Leverage strong field service organization with integrated manufacturing OEM and CEM capabilities	~$9bn Offshore TAM
		Growing equipment sales	▪ Customer focus on increasing operational efficiency ▪ Higher dayrates awarded to operators with newer equipment and digital technologies	▪ Utilize technology / equipment upgrade cycles to displace competitor equipment and replace existing HMH equipment	
~25%	Onshore oil & gas and mining	**Potential for newbuild rig packages**	▪ Increasing dayrates and high utilization may eventually drive economics for newbuild ▪ Eventual retirement / obsolescence of aging rig fleet	▪ Maintain manufacturing expertise and capability in the event of newbuild cycle return	~$18bn Land TAM
		Increase market share of global mining equipment	▪ Increased demand for hard rock minerals to support electrification and emission reduction initiatives ▪ HMH longstanding reputation for delivering slurry pumps	▪ Continue to build upon existing market share and market leading expertise in fluid handling to capture incremental sales and support of slurry pumps	~$3bn Mining TAM

HOLISTIC M&A STRATEGY: ENTER NEW GEOGRAPHIC REGIONS | EXPAND PRODUCT PORTFOLIO | FRAGMENTED ONSHORE DRILLING EQUIPMENT MARKET

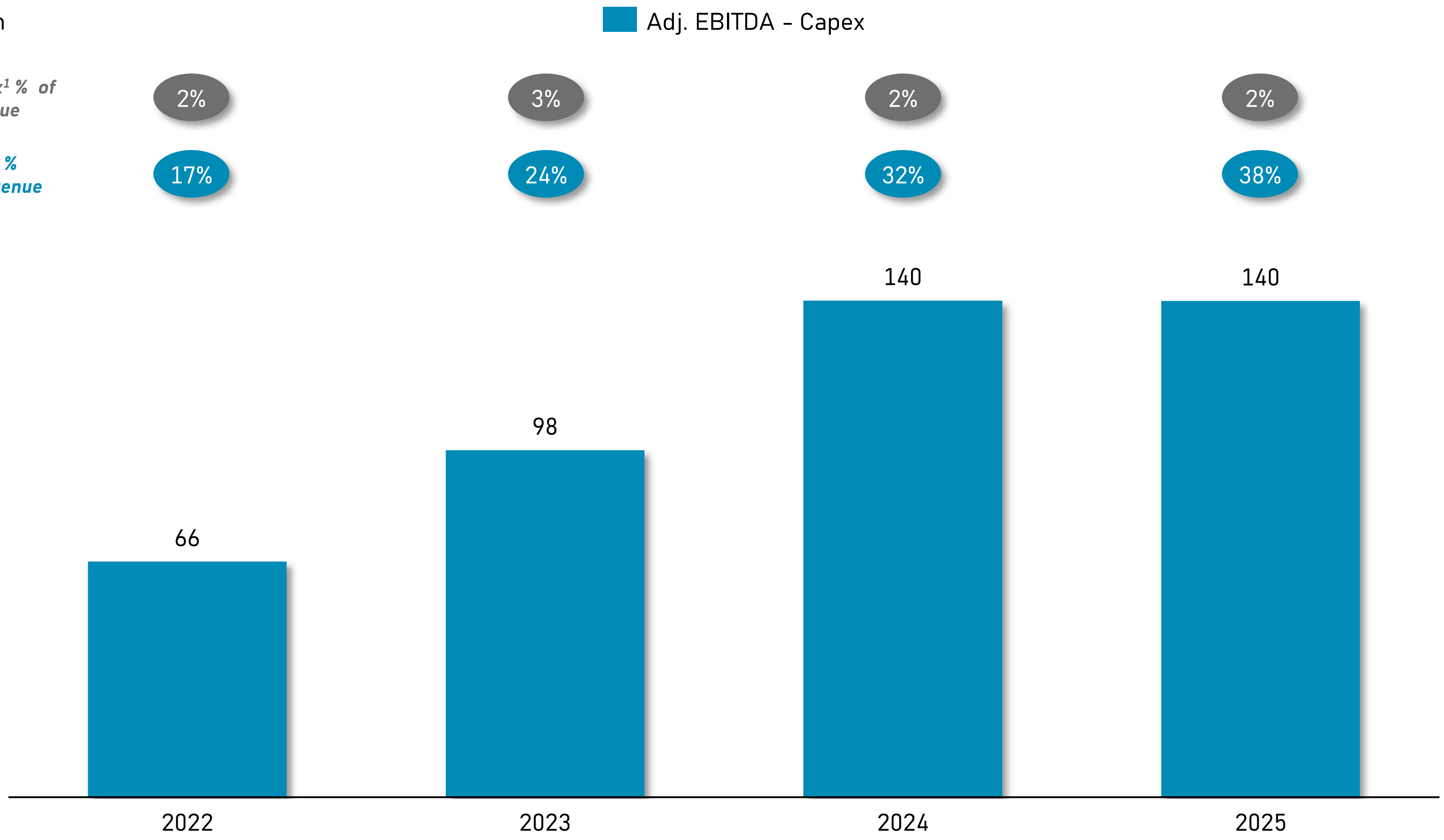
Source: Spears & Associates, Inc. Oilfield Market Report January 2026, Rystad Energy & Wood Mackenzie; Note: [1] TAM is total addressable market and is defined as HMH's current and adjacent product offering

5 Asset-light Business Model Generating Robust Through The Cycle Cash Flows

Cash generation and NWC

$mm

	2022	2023	2024	2025
Capex[1] % of revenue	2%	3%	2%	2%
NWC[2] % of revenue	17%	24%	32%	38%



Commentary

- Well-invested capital base positioned to meet higher activity
- USD 1.36bn in total assets as of 12/31/25
- Low capex requirement (avg. ~2% of revenue)
- Net working capital[2] fluctuating with market activity, balancing cash flow
- Increasing cash generation

Source: Company information; Note: Reconciliation of non-GAAP figures located on slides 30-32 in the Appendix;
[1] Capex defined as purchase of property, plants, and equipment + development costs; [2] Net working capital = Current assets (less cash) – Current liabilities

5 Highly Scalable Cost Base

Asset-Light Model

Capex averages ~2% of revenue. No major facility expansion anticipated even in a newbuild cycle

Global Footprint

Presence in 15 countries – historical ability to serve customer needs without incremental sites

Scalable cost structure

Revenue growth outpaces cost growth in recent years. Adjusted EBITDA margin expanded from 12% to 19% (2022–2025)

HMH is uniquely positioned to substantially increase its revenue base organically. With a capital-efficient model, scalable operations, and a resilient revenue mix, the company offers investors a compelling growth story backed by strong fundamentals and global reach.

Strategic Growth Levers

- ✓ Aftermarket expansion from rig reactivations and utilization increases
- ✓ Equipment upgrade cycle for aging rigs
- ✓ New equipment sales in potential newbuild cycles
- ✓ Geographic expansion and mining market penetration

Source: Company information; Note: Reconciliation of non-GAAP figures located on slides 30-32 of the Appendix

Delivering Critical Equipment for Global Mining Operations | Onshore & Subsea

Current end-market exposure

ONSHORE MINING *Massive overall mining market*

What we deliver

Heavy-duty slurry pumps
Designed for abrasive, high-density slurry and tailings

Proven mud pump heritage applied to mining
Leveraging decades of oil & gas expertise for extreme conditions

High-performance pumping solutions
Supporting continuous, large-scale material transport

Where we operate

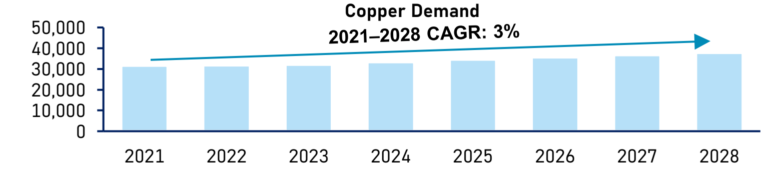
Onshore & Subsea mining operations
Surface and underground mines across major mining regions globally

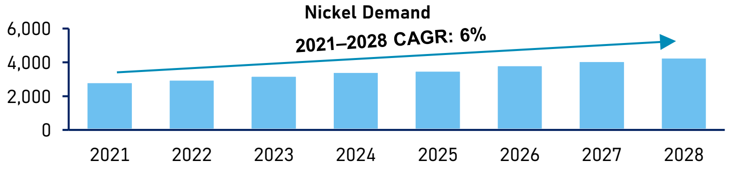
Key commodities supported
Copper, nickel, lithium, cobalt and other critical minerals

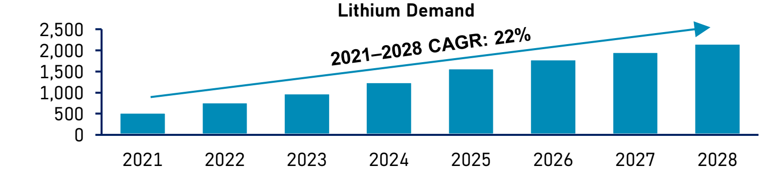
Applications across the mining value chain
Slurry transport, autoclave feed (HPAL), tailings transfer, mine dewatering, mineral processing and many more

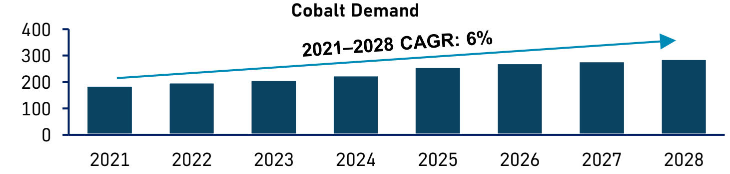
Increasing mining demand[1]

Metric tons









Source: [1] Wood Mackenzie

Common market trends and dynamics favoring HMH's expertise

- High growth potential for niche sub-segments
- Larger and more complex constructions
- Local presence required, playing into HMH's global platform
- Mission critical solutions and focus on HSE

Customers

AngloAmerican
BHP
Cameco
HUAYOU
CODELCO
De Beers Group
RioTinto

Seasoned Management Team With Broad Range of Collective Experience

+35


EIRIK BERGSVIK
Chief Executive Officer

+25


THOMAS "TOM" MCGEE
Chief Financial Officer

+25


ROY A. DYRSETH
Chief Commercial Officer

+30


DWIGHT RETTIG
Chief Administration Officer,
General Counsel & Corporate Secretary

+20


PÅL SKOGERBØ
Chief Technology Officer

+30


CHUCK CHAUVIERE
Chief Operating Officer

Years of experience in the oil services industry

Expansive skillset

Growth

Acquisitions

Global Growth

Integration

Joint Ventures

Internal Initiatives

Deep Customer Relationships

New Product Development

Project Management

Technology Deployment

Capital Management

Capital Allocation

Debt Financing

Liquidity Preparation (inclusive of public U.S. equities)

Industry

Focus on Secular Trends

Rig Expertise

North American Oilfield

Shipyard Experience

Business Optimization

Complex Commercial Agreement Negotiation

Digital Capacity

Sales Strategy

Scalable Team

Sustainable Engineering

Proven track record

- ✓ **Deep technical knowledge of full suite of offshore and onshore drilling rig equipment, from design and manufacturing to installation and aftermarket support requirements**
- ✓ **Substantial experience managing large integrated rig equipment package orders**
- ✓ **Leaders in innovation and new product commercialization**
- ✓ **Long-term relationships with the leading drilling contractors globally**
- ✓ **Extensive track record generating growth through acquisitions and realizing synergies through well-executed integrations**
- ✓ **Proven commitment to preserve margins through cycles**
- ✓ **~170 years of collective industry experience among top six senior officers**

7 Extensive track record of successful M&A in the oil services space as recently shown in the merger of MHWirth and Baker Hughes' Subsea Drilling Systems

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 and synergy realizations:
History of effective integration and realizations of synergies

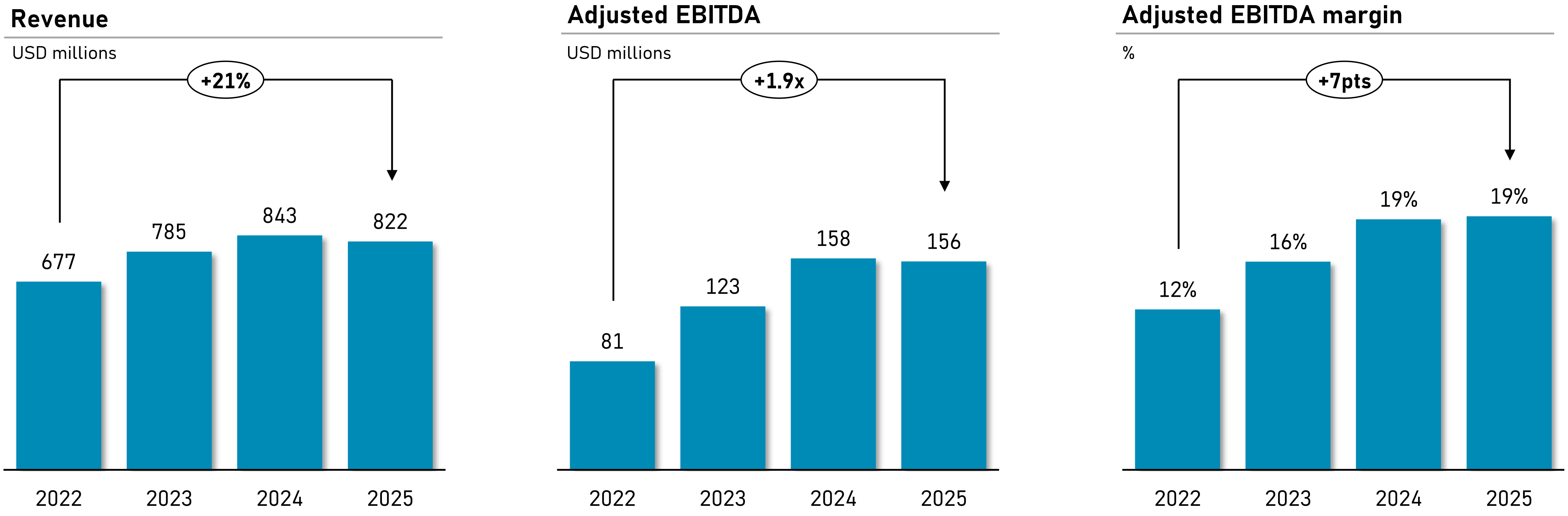
Global network to source attractive deals:
HMH is leveraging its global network to source potential attractive deals

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

Source: Company information

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: Reconciliation of non-GAAP figures located on slides 28-31 in the Appendix

Secured Long-term Financing at Attractive Terms From a Supportive Bank Group

Key terms

	USD 200m senior secured bond issue	USD 75m super senior revolving credit facility
Debtor / Borrower:	HMH Holding B.V	
Guarantors:	The Original Guarantors (as listed in current Term Sheet draft) and all Material Subsidiaries from time to time	
Interest:	Fixed rate 7.875 per cent per annum	3.00% - 4.00% interest margin dependent on leverage ratio
Maturity:	3 years	2.5 years
Security:	1st priority pledge over all the shares in any Guarantors and an unconditional and irrevocable Norwegian law guarantee from the Guarantors	
Debt Installments / Repayment:	Bullet	Bullet - Clean down of all revolving facility loans for a period of not less than two successive business days once every 12 months. Not less than three months shall elapse between two such periods
Financial Covenants:	Liquidity ≥ USD 30,000,000 Gearing Ratio ≤ 1.0x Interest Cover Ratio ≥ 2.5x	

Source: Company information

Comments

- USD 200 million bond refinanced in 4Q'25 with a new bond of the same size at a significantly lower interest rate, strengthening the capital structure and reducing future financing costs
- Alongside the Bonds, HMH has secured a USD 75m super senior secured revolving credit facility (the "SSRCF") for general corporate and working capital purposes
- In addition to the SSRCF and bond structure, HMH has expanded flexibility around sale-leaseback options for its owned properties, predominately the Houston headquarters

Financial and Capital Allocation Priorities

1 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

2 Maintain a conservative capital 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

3 Strategic capital allocation

Value accretive M&A	Capital return to shareholders
Very high bar to pursue – must meet certain criteria: Preference for potential acquisition targets that would add new products or technologies, are complementary to our core product offerings and end markets, have a strong history of generating high returns and have an asset-light business model	Currently intend to retain future earnings following IPO Possibility for future opportunistic share repurchases, but not yet authorized by board

Concluding Investment Highlights

High margin, recurring revenues from resilient and growing aftermarket services and parts focused business

Partner of choice in market with proprietary technology and high barriers to entry

Embedded potential upside in existing oil and gas business with expected high growth potential in adjacent markets

Appendix

Reconciliation of Non-GAAP Figures

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
ITsystem 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.

Reconciliation of Non-GAAP Figures

Return on Capital Employed ("ROCE")

USD ($mm)	LTM ending December 31, 2025
Net income	**$46**
Add:	
Interest expense, net	43
Income tax expense	26
Intangible asset amortization	24
EBITA	**$140**
Total assets	1,358
Goodwill	(307)
Other intangibles	(122)
Total current liabilities	(224)
Adjusted capital employed	**$705**
ROCE (EBITA / Adjusted capital employed)	**20%**

Adj. EBITDA – Capex, NWC

USD ($mm)	LTM ending December 31,			
	2025	2024	2023	2022
Revenue	**$822**	**$843**	**$785**	**$677**
Adj. EBITDA	**$156**	**$158**	**$123**	**$81**
Purchase of property, plant, and equipment	(10)	(16)	(14)	(8)
Development costs	(7)	(2)	(11)	(7)
Capex	**($16)**	**($18)**	**($25)**	**($15)**
Capex (% of revenue)	*2%*	*2%*	*3%*	*2%*
Adj. EBITDA – capex	**$140**	**$140**	**$98**	**$66**
Current assets	629	660	629	533
Less: Cash	(97)	(49)	(63)	(47)
Less: Current liabilities	(224)	(340)	(376)	(374)
Net Working Capital (NWC)	**$309**	**$271**	**$190**	**$112**
NWC (% of revenue)	*38%*	*32%*	*24%*	*17%*

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.

Reconciliation of Non-GAAP Figures

Contribution margin (without D&A)

USD ($mm)	LTM ending December 31, 2025	2024	2023	2022
Services				
Revenue	$383	$366	$329	$258
Less: COGS	(254)	(223)	(204)	(168)
Plus: D&A	14	13	12	11
Contribution margin (without D&A)	**$143**	**$156**	**$137**	**$101**
Spares				
Revenue	$224	$248	$268	$207
Less: COGS	(139)	(143)	(149)	(121)
Plus: D&A	12	10	14	10
Contribution margin (without D&A)	**$98**	**$115**	**$133**	**$95**
Products				
Revenue	$214	$226	$180	$207
Less: COGS	(184)	(205)	(223)	(202)
Plus: D&A	9	11	8	15
Contribution margin (without D&A)	**$39**	**$31**	**($35)**	**$21**
SG&A	$130	$147	$127	$147
Less: D&A	(7)	(5)	(4)	(5)
SG&A (without D&A)	**$123**	**$142**	**$123**	**$142**

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 and omission of Related Party Revenue