3Q 2026 Results

November 4th, 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

3Q 2026 Results

- **Market Highlights:** Middle East disruptions and rig reactivation delays remained headwinds in the quarter. However, market fundamentals remain strong, with increasing deepwater investment supporting activity growth into 2027.
- **Equipment timing:** Equipment order delays significantly impacted 2026 results, with several key mining and offshore opportunities shifting into 2027. We view these delays primarily as timing-related rather than a change in underlying demand.
- **Cash flow and cost positioning:** Equipment and rig reactivation delays also pressured cash flow. We intentionally procured long-lead materials ahead of purchase orders to reduce delivery lead times, improve our cost position, and ensure readiness as anticipated orders convert. We also maintained our cost base through the temporary equipment slowdown, which reduced the pace of facility cost absorption and working capital liquidation during the year.
- **Strategic expansion**: Announced the acquisition of Deepwater Riser Services on September 21, expanding our riser services footprint and strengthening our position in the deepwater market.
- **Order intake** of $191 million in the quarter, with a **book-to bill of 1.1x**. Order intake **increased 12% year-over-year**
- **Revenue** of $171 million in the quarter
- **Adjusted EBITDA** of $38 million in the quarter, with a 22.3% adj. EBITDA margin
- **Cashflow used in operating activities** of negative $6 million and Free Cash Flow of negative $(12) million



Adjusted EBITDA, Adjusted EBITDA Margin, 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.

Financial Results

3Q 2026 Financial Performance

Financials	3Q' 26	△3Q' 25	△2Q' 26
Orders	$ 191	12 %	(7)%
Revenue	$ 171	(21)%	— %
Adjusted EBITDA	**$ 38**	**(3)%**	**13 %**
Adjusted EBITDA Margin	22.3 %	410 bps	250 bps
FCF	**$ (12)**	**(137)%**	**(152)%**

YoY order growth with a book to bill ratio of 1.1x

Revenue held flat quarter-over-quarter

Maintained strong EBITDA Margin

Free Cash Flow decrease driven by working capital in preparation for upcoming demand

Product Line Highlights

Services

- Revenue declined 7% year-over-year driven by contract services partially offset by increase in repairs and digital technology and increased 9% quarter-over-quarter driven by increased demand for repairs.
- Order intake for 3Q 2026 was USD $115 million, up 16% year-over-year driven by repairs and field services and down 3% quarter-over-quarter primarily due to lower digital technology orders following strong prior-quarter activity.

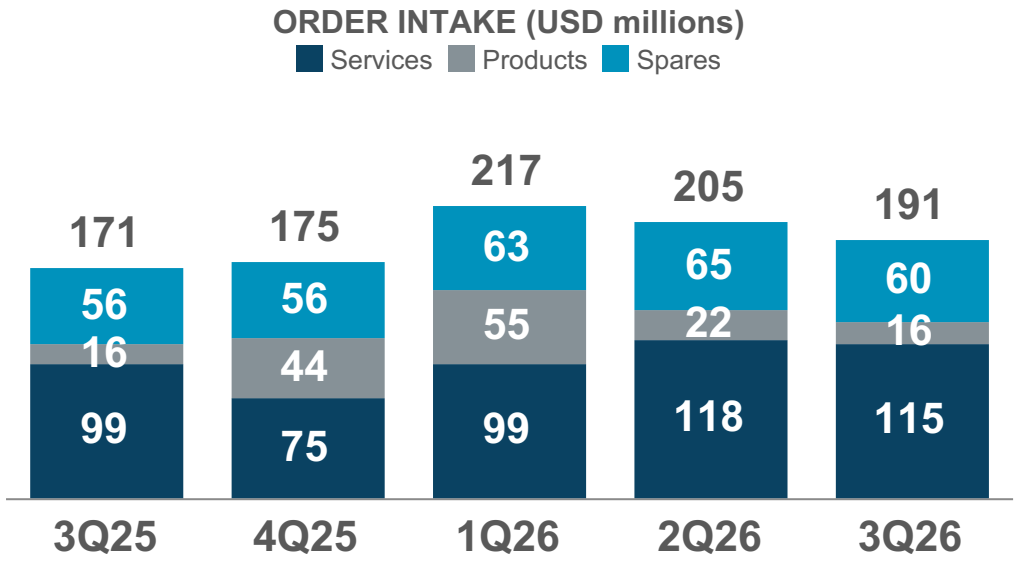
Spares

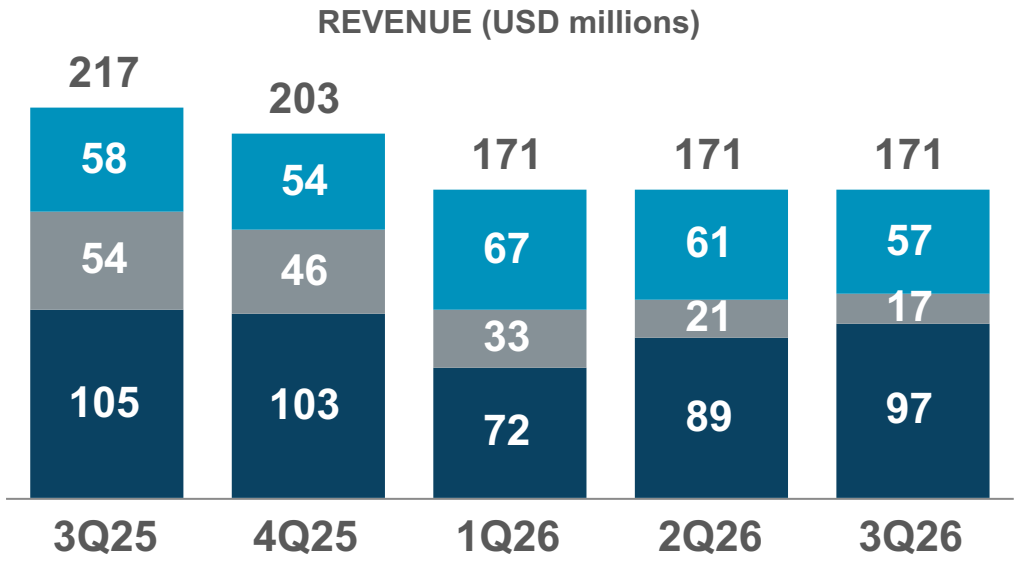
- Revenue down 2% year-over-year and down 6% quarter-over-quarter reflecting the pace of order intake and regional mix.
- Order intake for 3Q 2026 was USD $60 million, up 7% year-over-year driven by increase Europe topside demand offset by reduced Middle East demand and down 8% quarter-over-quarter driven by lower pressure control spares partially offset by higher topside spares.

Products

- Revenue down 69% year-over-year and down 19% quarter-over-quarter reflecting reflecting both lower equipment backlog and lower order intake for the quater.
- Products orders flat year-over-year and declined 27% quarter-over-quarter, driven primarily by lower pressure control equipment partially offset by higher topside equipment orders.

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)	3Q' 26
Net Debt[1]	$107
Net Debt Leverage Ratio	0.6X
Liquidity[2]	$165
Cash	**$90**
Cash flow from operations	**$(6)**
Capital expenditures[3]	$(5)
Free cash flow[4]	**$(12)**

(1). Net debt defined as total debt $197.5M less cash and cash equivalent $90.1M.
(2). Liquidity is defined as cash plus any unused portion of the Revolving Credit Facility. The RCF is undrawn as of September 30, 2026. Total RCF $75M.
(3). Capital expenditures defined by purchase of property, plant, and equipment and development cost.
(4). Free Cash Flow is defined as cash flow from operations minus purchases of property and equipment and development costs.

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
$135M - $140M

Capital Expenditures
2% of Revenue
Asset-light operating model

Adjusted EBITDA are non-GAAP financial measures – see appendix for GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

Multiple catalysts for long term growth

		Current	Near-term	Mid-long term
Market	**Offshore**	• Middle East disruption • Customer capital discipline • Offshore spending deferred	• $500k+ leading-edge day rates • Market utilization tightens further • Exploration demand adds another leg	• Restart construction of cold rigs • Major equipment upgrades • Aging equipment, increased service
	Land	• Lower M. East product orders • NAM stabilizing and improving • Customers pursuing longer laterals	• M. East recovery and flat N. America • Investment in automation and higher torque for longer laterals	• North America technology trends expand internationally
Offshore HMH Status	**Equipment**	• Offshore products pushed • Reactivations pushed	• Rebuilding equipment backlog • Customer projects move forward	• Embedded optionality of newbuilds • Well positioned, low capex required
	Aftermarket	• Spend per rig on track • Larger rig reactivations & SPS in '27	• Technology Upgrades • Rig reactivation calories	• Continued penetration of non-OEM
	Tech / Themes	• Digital upgrades focused on automation	• Continue to develop and quote riserless drilling & Electric BOP components	• Significant spend on new technology: RCD, electrification
Land HMH Status	**Equipment**	• Making inroads with Drillform tech • Orion high torque top drive	• Orion & TPK200E enter market • Non-OEM expansion	• HMH well positioned as equipment moves up the technology ramp
	Aftermarket	• Expanded Odessa presence	• Continued investment in geographic reach & non-OEM	• Continued investment in automation technologies
	Tech / Themes	• TPK200E development • Growth potential inorganically	• Growth potential inorganically	• Continued investment in automation & MPD

Tech: Electrification / Digital upgrades / Enhanced well construction "MPD"
Tactical: Scale aftermarket / equipment replacement / Non-OEM / Geography

Appendix

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

	3Q 2026
	(in $ thousands)
Net income (loss)	**$ 10,341**
Add: Interest expense, net	3,759
Income tax expense	7,176
Depreciation and amortization	10,640
Share-based compensation	2,343
Restructuring and other expenses	2,174
Foreign currency (gain) loss, net	113
IPO listing and acquisition related costs	1,640
Adjusted EBITDA	**$ 38,186**
Adjusted EBITDA Margin	22.3 %

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

	3Q 2026
	(in $ thousands)
Net cash provided by (used in) operating activities	**$ (6,189)**
Add: Purchases of property and equipment	(1,727)
Development costs	(3,678)
Free Cash Flow	**$ (11,594)**

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

Outstanding Common Stock – HMH Inc	**Total Shares**
Class A Common Stock	12,201,501
Class B Common Stock	31,891,652
Total	**$ 44,093,153**