

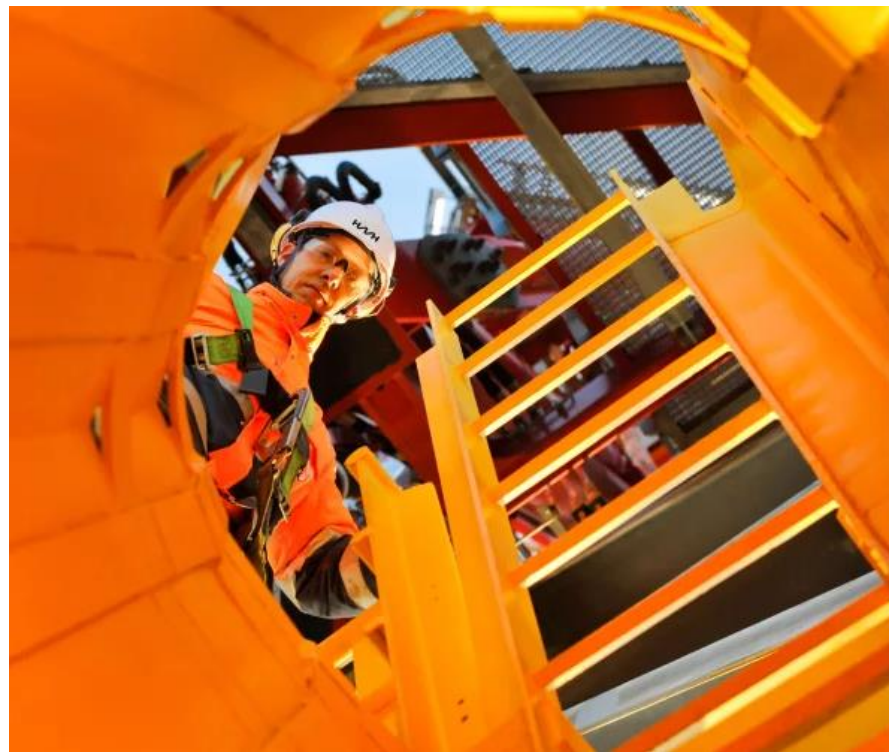


2Q 2024 HMM Earnings Release

Summary and outlook



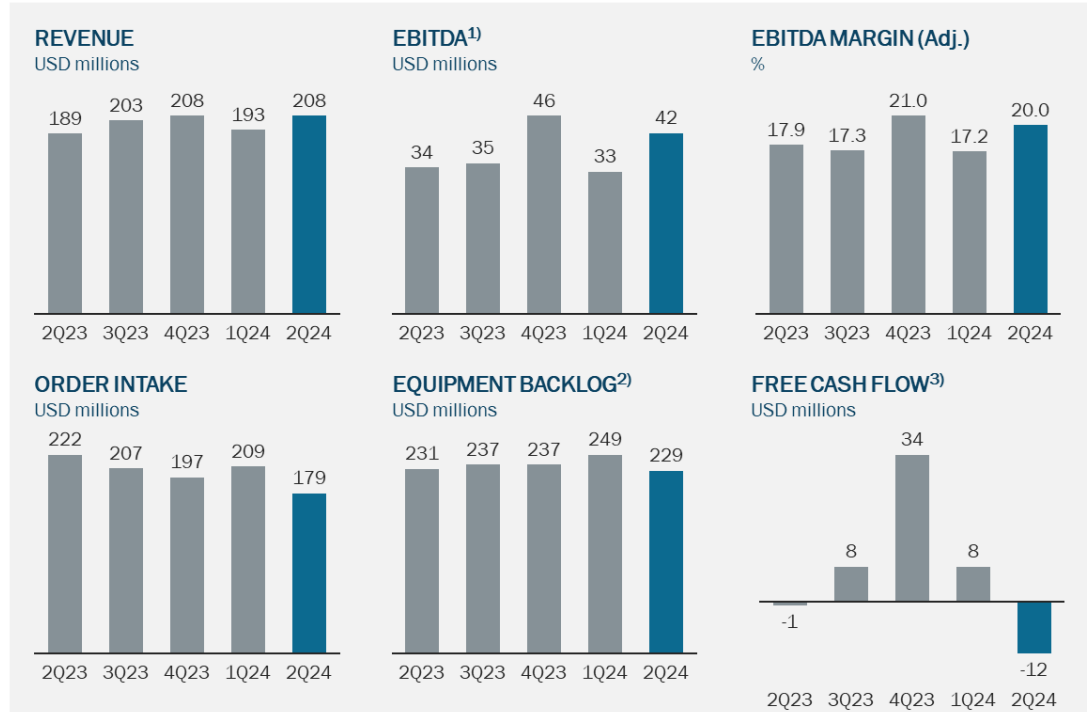
- HMH announced confidential submission of first draft registration statement for proposed initial public offering
- Revenue of USD 208 million in the quarter, up 10% year-on-year
- EBITDA of USD 42 million in the quarter, up 23% year-on-year
- EBITDA margin of 20% driven by product mix compared to prior quarter
- Orders of USD 179 million, down versus prior year due to a non-repeat of large 2023 product orders and reactivation service orders in prior period



HMH highlights | 2Q 2024

- Revenues up 10% year-on-year and up 7% quarter-on-quarter driven by increased aftermarket service volume and increased product shipments
- EBITDA up 23% year-on-year driven by increased aftermarket service volume and improved revenue mix
- Order intake down 19% year-on-year and down 14% quarter-on-quarter driven by non-repeat of large product orders and service reactivations in the prior periods
- Free Cash Flow negative 12 million in the quarter, driven by timing of key milestone collections and working capital build for key rig upgrades. USD 40 million cash & cash equivalent at end of 2Q 2024.

Proforma financials, IFRS



Segments highlights

Aftermarket Services

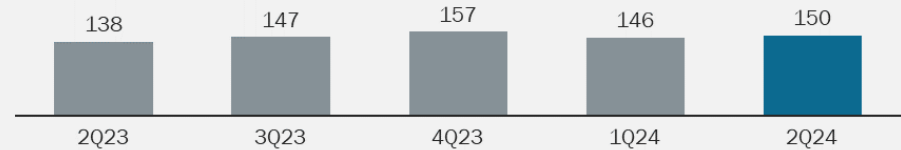
- Service revenue up 9% year-on-year and up 3% quarter-on-quarter driven by spare part output partially offset by lower overhaul and repair volume
- Order intake down 11% year-on-year driven by high rig reactivation service activities prior year and down 5% quarter-on-quarter

Projects, Products & Other

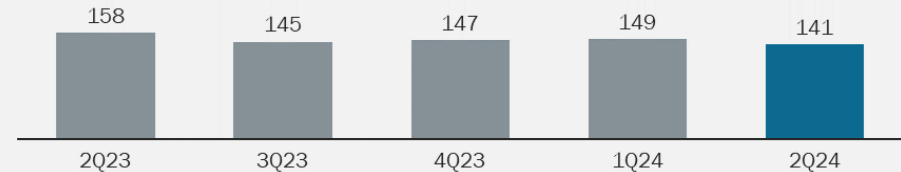
- Revenue up 14% year-on-year and up 22% quarter-on-quarter driven by increased product shipments, partially offset by lower project volume

AFTERMARKET SERVICES

Revenue, USD millions

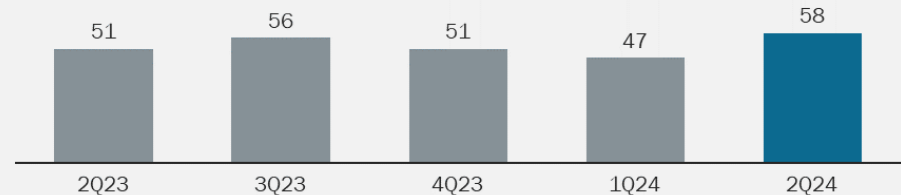


Order intake¹⁾, USD millions



PROJECTS, PRODUCTS & OTHER

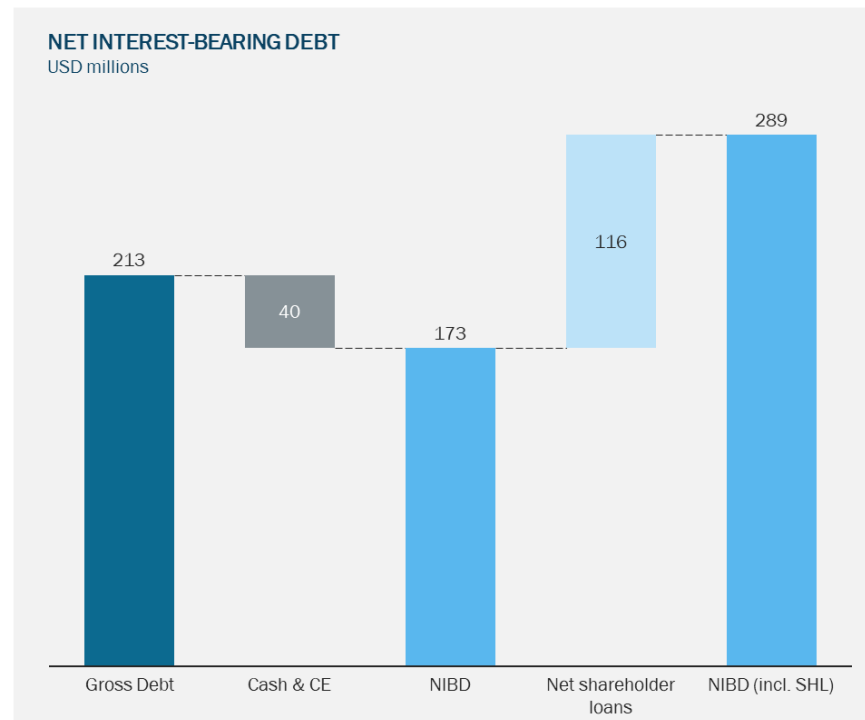
Revenue, USD millions



Net interest-bearing debt

- Net debt of USD 173 million as per end of period
- Leverage, NIBD/LTM EBITDA (adj.), at 1.1x per 2Q 2024
- USD 13 million RCF drawn on the RCF in Q2 2024

IBD as per period end	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	13	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
Gross Interest-Bearing Debt	213	
Net shareholder loans ¹⁾	116	Subordinated, 8% PIK interest



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