

A stealth fighter jet, likely an F-35, is shown from a low-angle perspective, flying over a vast expanse of white clouds. The sky is a mix of deep blue and orange, suggesting a sunset or sunrise. The jet's sleek, dark grey body and canards are clearly visible.

ADVANCED MANUFACTURING IN A CHANGING WORLD

Advanced Manufacturing – unique engineering capabilities to lead non-oil and gas expansion

Four differentiated businesses to drive non-oil and gas diversification

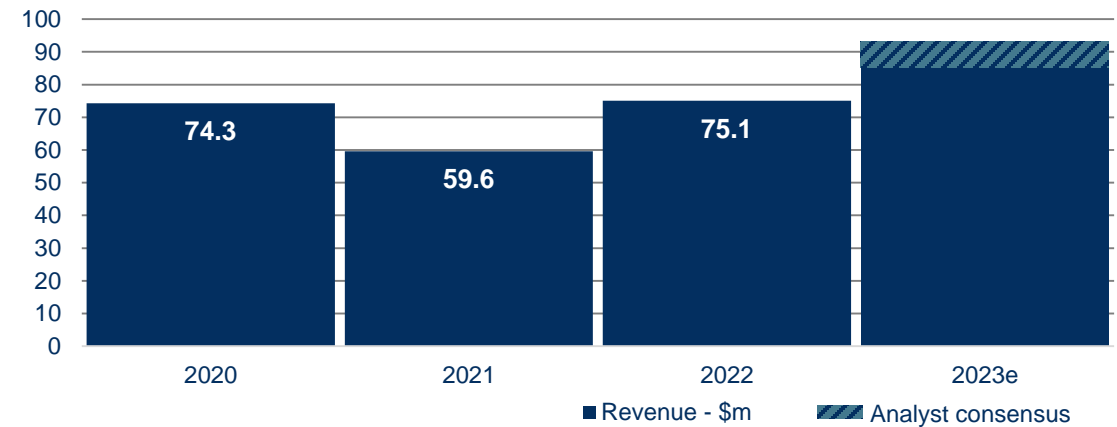
Unique engineering capabilities to drive new market entry

Visibility of high growth opportunities in aviation, defence, medical and commercial space

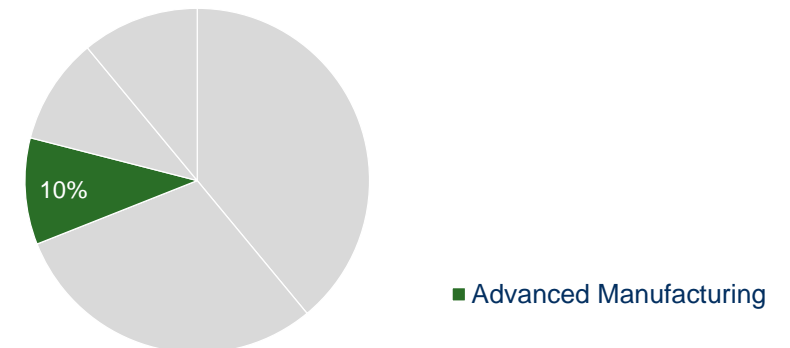
Key manufacturing certifications create high barriers to entry for competitors

c.29% revenue CAGR anticipated to 2025

Advanced Manufacturing revenue 2020 – 2023e

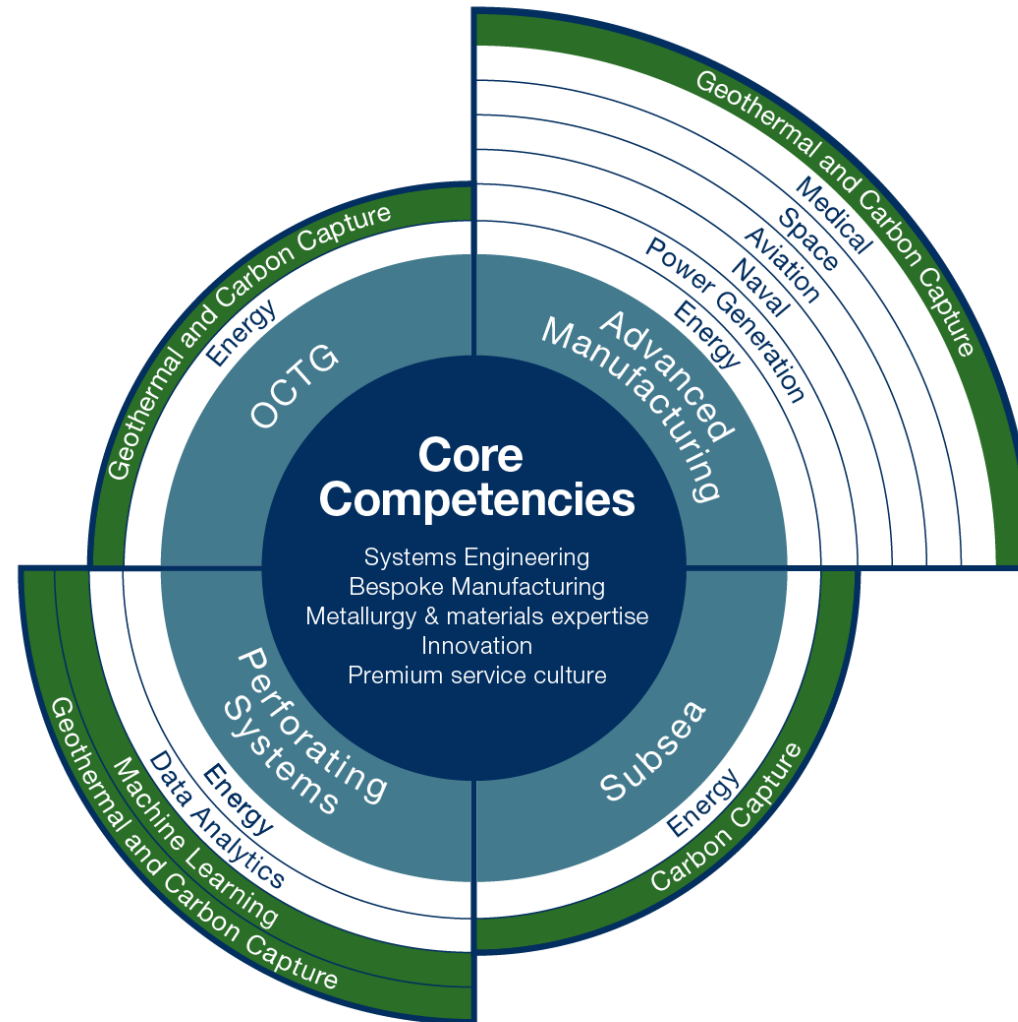


Projected % of 2023e Group revenue



Source: Company

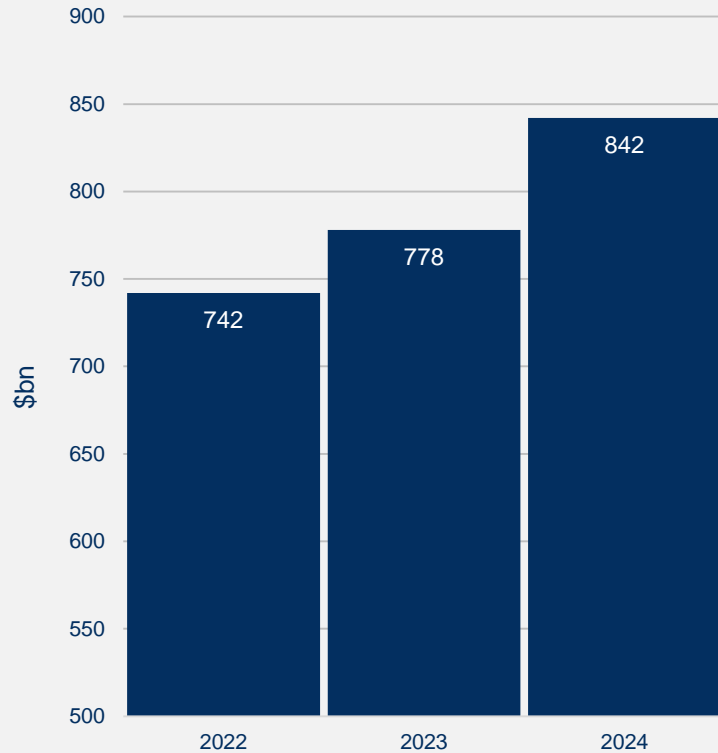
Businesses which deliver revenue diversification



Current market
 New market

Non-oil and gas markets seeing impressive growth providing visibility of diversification opportunities for Advanced Manufacturing

US defence budget



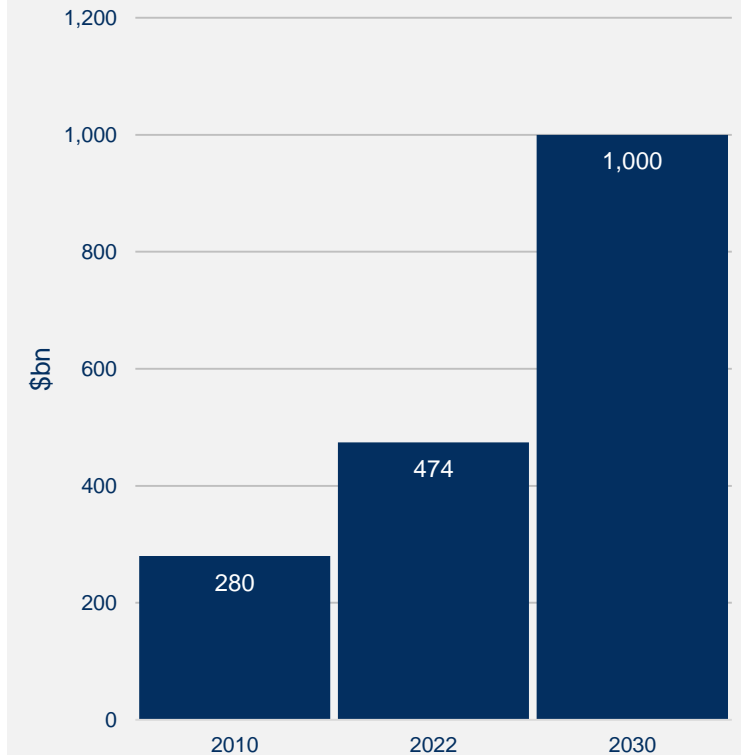
Source: US Government

Medical devices

The medical electronics market was estimated at \$81.6 billion in 2020 and is expected to hit \$248.4 billion by 2030, poised to grow at a CAGR of 11.8% to 2030

Source: Precedence Research

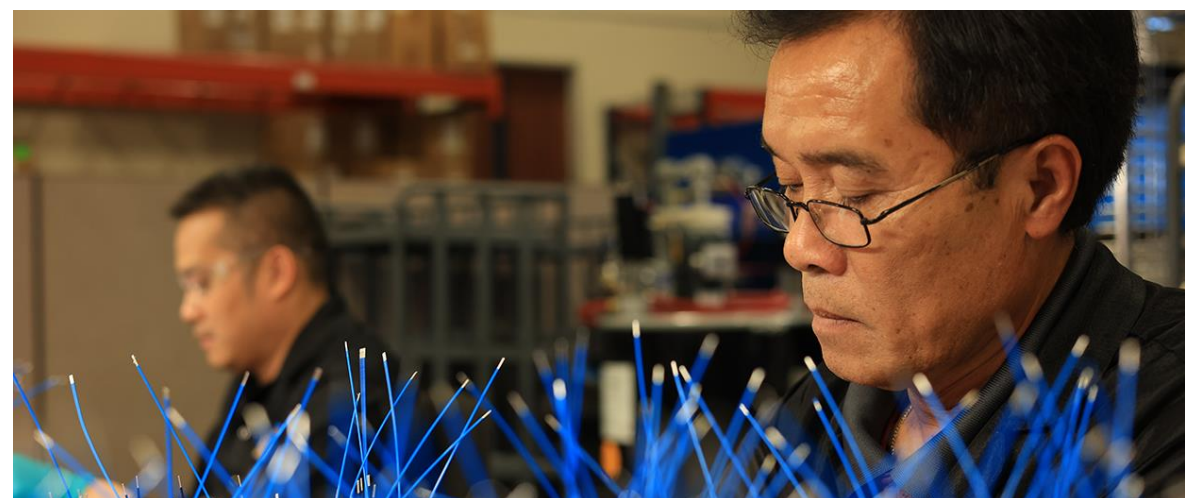
Commercial space market



Source: McKinsey & Co

Key certifications leveraging commercial and government contract work

Certification	Title or Scope
ISO9001:2015 / AS9100:2016	Quality Management System
ISO13485:2016	Medical devices — Quality management systems
ISO9001:2015 / AS9100D	Quality Management System
Nadcap CMSP	Conventional Machining as a Special Process (Hole making & Turning)
ISO14001:2015	Environment Management System
SHARP	Safety & Health Achievement Recognition Program
BSQ	Static & Dynamic Balance to Pratt & Whitney BSQ and BRM-Master
AMS 2430	Shot peening, Automatic
LCS Certification	Material purchase for Pratt & Whitney
DPRV Program (AS13001/AS9117) & Customer required training	Delegated Product Release Verification (supplier release)
GT-193	Holemaking per P11TF12, Turning per P11TF12



Compelling energy and non-oil and gas client base

Luminex[®]



TEXTRON



HALLIBURTON



Solar Turbines
A Caterpillar Company



Electronics – a world leader in exotic alloy printed circuit boards processing and high temperature circuit manufacture



Electronics – driving new medical and defence high performance printed circuit boards

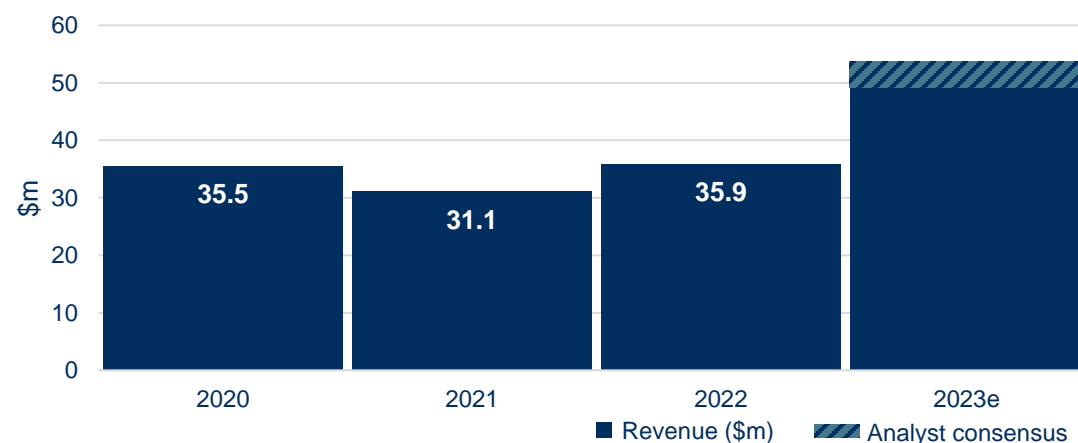
Momentum building since H2 2022 as chip supply chain constraints ease

Medical and defence sales building as drive into new markets accelerates

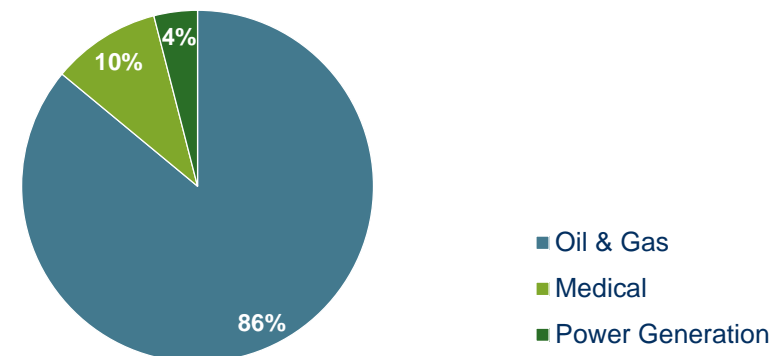
Sales order book excludes c.\$47 million of intercompany orders to Perforating Systems, which is also seeing growth post-COVID

US Chips Act will be a further catalyst for domestic electronics

Electronics revenue 2020 – 2023e



Electronics order book breakdown %



Source: Company

Dearborn – unique engineering capabilities for critical end-use applications

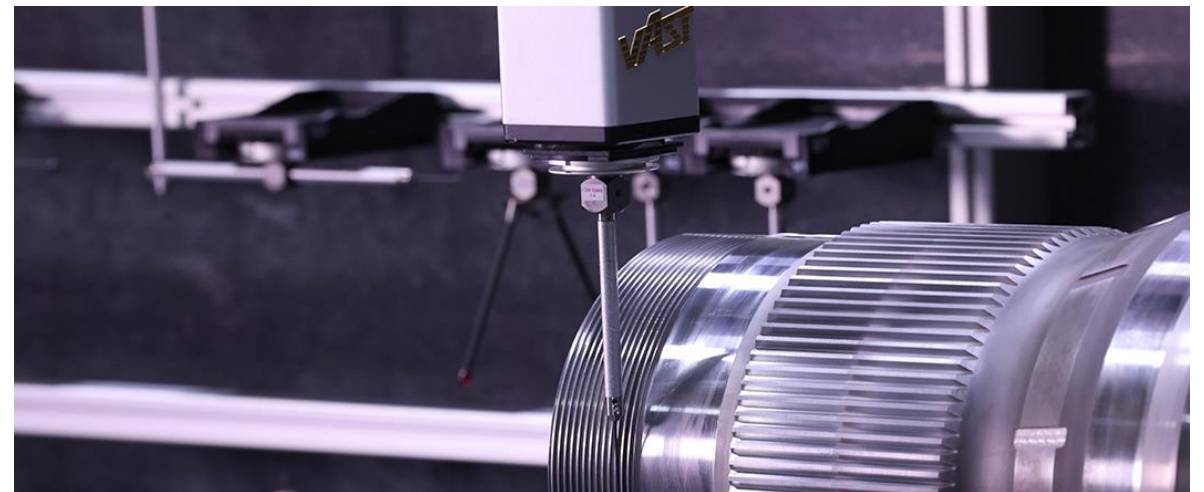
Spline milling

Deep hole drilling

Bottle boring

Gun drilling

Robotic shot peening



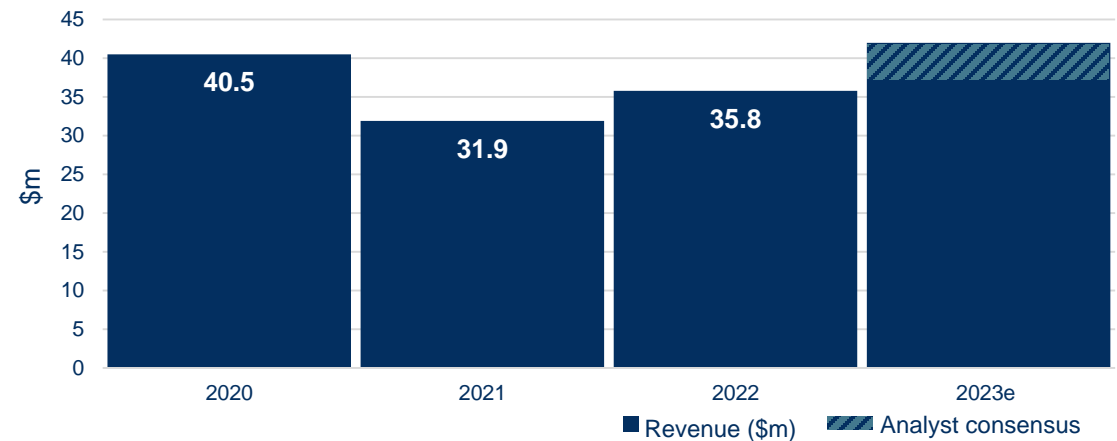
Dearborn – leading aviation, commercial space, and defence revenue growth

Specialist manufacturing demands retention of skilled engineers and fixed asset base, capability retained through COVID

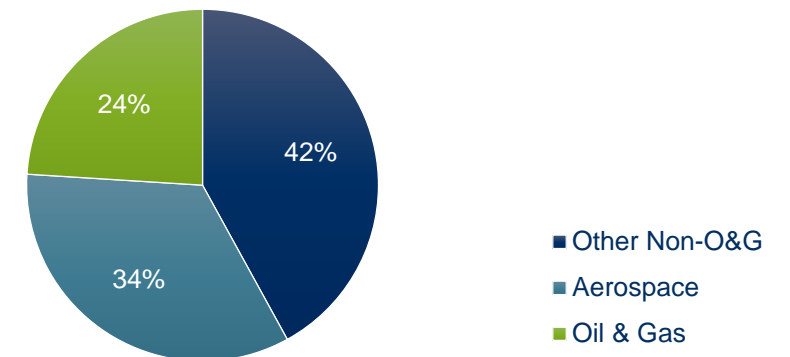
ITAR compliance secured in 2017, leading to defence contract work, including new aviation sales

Strong growth in non-oil and gas order book since 2020

Dearborn revenue 2020 – 2023e



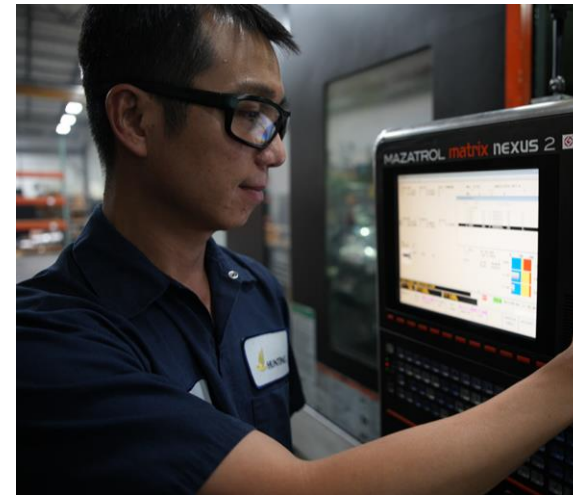
Dearborn order book breakdown %



Source: Company

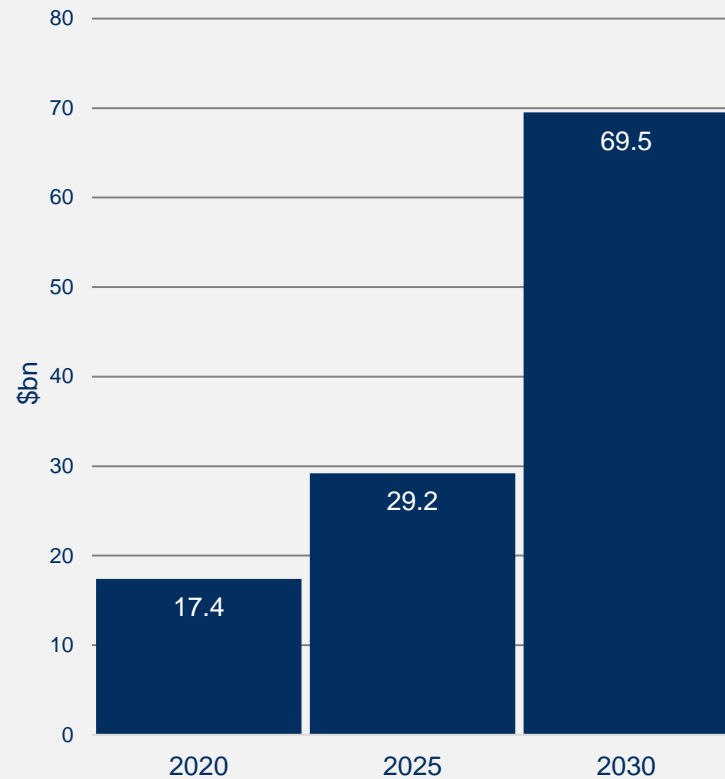
SHP – mission critical capabilities for end-use applications

- Precision machining of high alloy complex parts for the subsea industry
- Deep hole, drilling capabilities
- Plunge and wire EDM
- Multi axis milling machines
- Expert machining for extended turning and deep hole boring

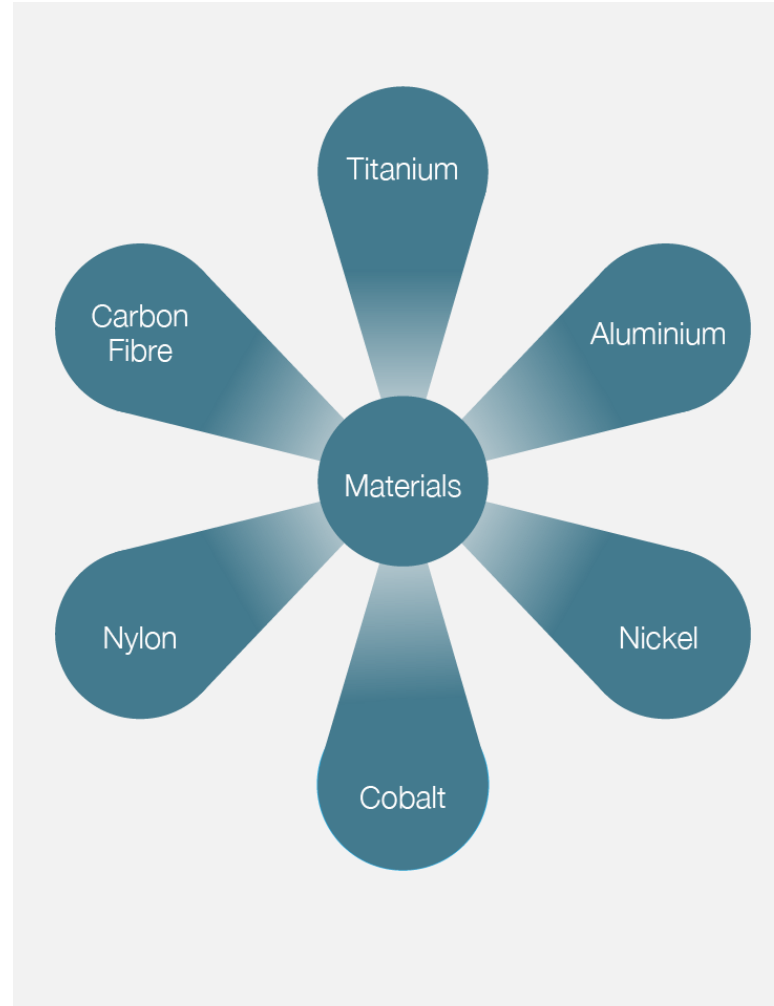


Cumberland Additive Capabilities – accessing 3D manufacturing opportunities across multiple sectors

3D printing markets



Source: Precedence Research Global
3D Industry Revenue Forecasts



Advanced Manufacturing – unique engineering capabilities to lead non-oil and gas revenue expansion

01

Precision engineering for mission critical products where failure is not an option

02

Unique manufacturing capabilities attracting blue chip customers

03

High growth end-markets, particularly in North America

04

Optionality on novel 3D manufacturing

05

Revenue CAGR ambition of c.29% to 2025

PRECISION ENGINEERING
IN A CHANGING WORLD

GLOSSARY

3D	Three-dimensional	LNG	Liquefied Natural Gas
AGS	Advanced Geothermal System	m	Million
AOR	Attic Oil Recovery	M&A	Mergers and Acquisitions
APAC	Asia Pacific	MEA	Middle East and Africa
bn	Billion	mmbopd	Millions Barrels Of Oil Per Day
bopd	Barrels of Oil per Day	Mtpa	Million Tonnes Per Annum
c	Cents	NAM	North America
c.	Circa	NGL	Natural Gas Liquids
CAGR	Compound Annual Growth Rate	Ni Alloy	Nickel Alloy
capex	Capital Expenditure	NPV	Net Present Value
CCUS	Carbon Capture, Utilisation and Storage	O&G	Oil and Gas
CO ₂	Carbon Dioxide	OCTG	Oil Country Tubular Goods
CMM	Coordinate Measuring Machine	OEM	Original Equipment Manufacturer
CNC	Computerised Numerical Control	OOR	Organic Oil Recovery
Cr	Chrome	OP	Oriented Perforating
CRA	Corrosion Resistant Alternative	OPEC	Organization of the Petroleum Exporting Countries
DPO	Days Payables Outstanding	opex	Operating Expenditure
DSO	Days Sales Outstanding	p.a.	Per Annum
e	Expected	PCE	Pressure Control Equipment
E&P	Exploration and Production	PLG	Pre-Loaded Guns
EBITDA	Adjusted profit before share of associates' and joint ventures' results, interest, tax, depreciation, impairment and amortisation	R&D	Research and Development
EDM	Electrical Discharge Machining	ROCE	Return On Average Capital Employed
EIA	Environmental Investigation Agency	RoW	Rest of World
EMEA	Europe, Middle East and Africa	SE	Southeast
ERP	Enterprise Resource Planning	SHP	Sam Houston Parkway
ESG	Environmental, Social and Governance	sqm	Square Metres
EU	European Union	SURF	Subsea, Umbilicals, Risers and Flowlines
FAM	Flow Access Module	TCP	Tubing Conveyed Perforating
FCF	Free Cash Flow	tn	Trillion
FPSO	Floating Production Storage and Offloading	TSJ	Titanium Stress Joint
GDP	Gross Domestic Product	TTP	Thru Tubing Perforating
GHG	Greenhouse Gas	UC	Unconventional
GW	Gigawatts	UK	United Kingdom
HSE	Health, Safety and Environment	UKCS	United Kingdom Continental Shelf
IP	Intellectual Property	US	United States of America
ITAR	International Traffic in Arms Regulations	WL	Wireline
k	Thousand	XMT	Christmas Tree ("Tree")
KM	Kilometre	\$	US Dollars
LCS	Laboratory Controlled at Source		