

ENERGY TRANSITION IN A CHANGING WORLD

Energy Transition – Strong technology base and critical supply chain channels for high-growth geothermal and carbon capture markets

Good growth in geothermal orders,
for premium connection OCTG in recent years

Strong legislation driving underlying markets

Immediate opportunities with current product portfolio

New premium connections
continue to be qualified while securing early sales

Critical OCTG supply chain relationships being delivered

Target margins will be higher due to high specification
well design parameters

c.\$250 million revenue p.a. targeted by 2030

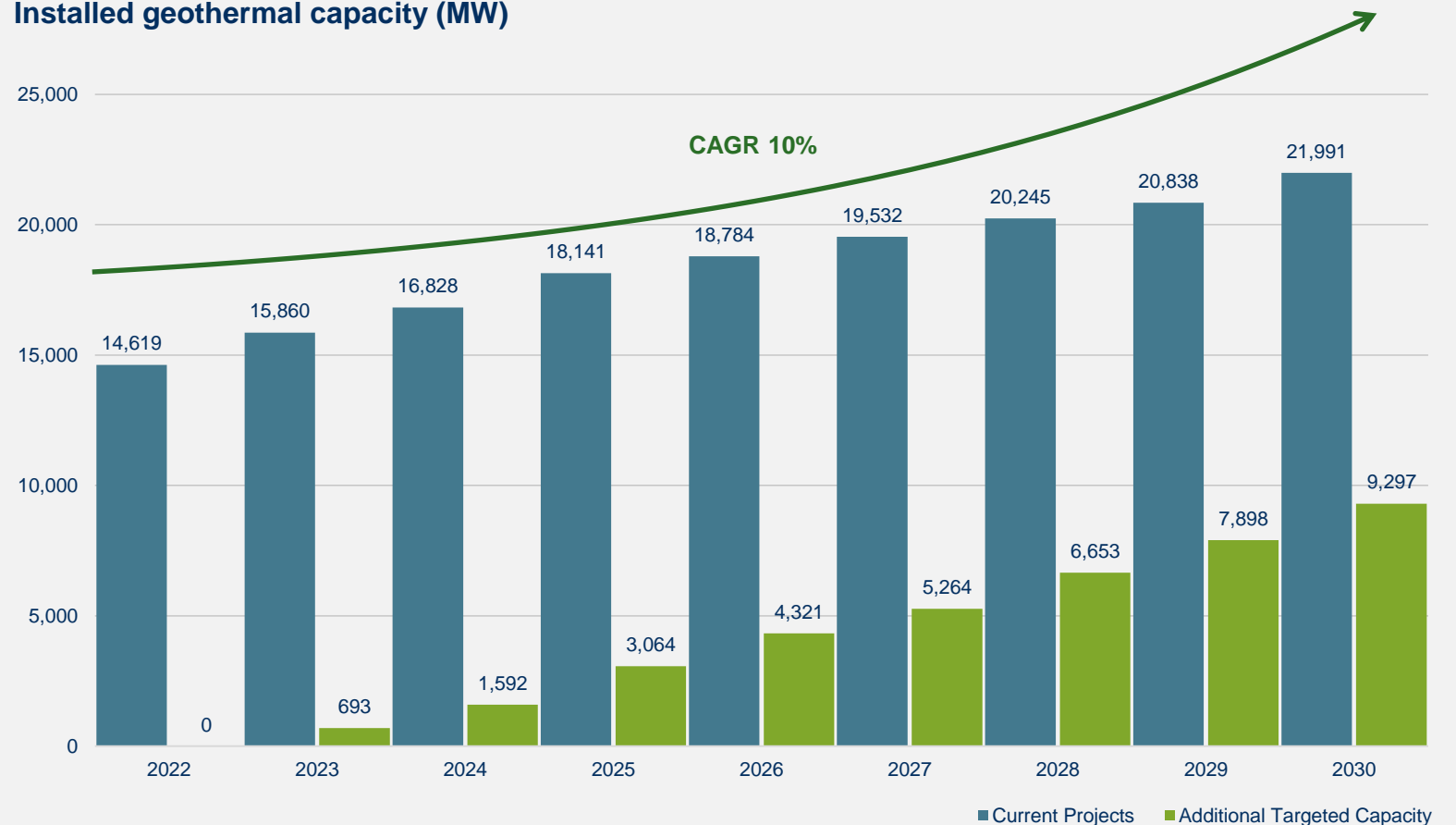


Geothermal market outlook supported by numerous projects across North America, Europe and Asia Pacific

Geothermal Energy

- Geothermal energy is a 'wells driven' market with rapidly growing demand for higher grade material and advanced performance premium connection OCTG
- Long track record of supplying to geothermal projects in the US and Asia Pacific
- Government support driven by energy security and decarbonisation policies
- Geothermal power is projected to grow at over 10% CAGR to 2030
- Geothermal heating expected to almost double by 2030

Installed geothermal capacity (MW)



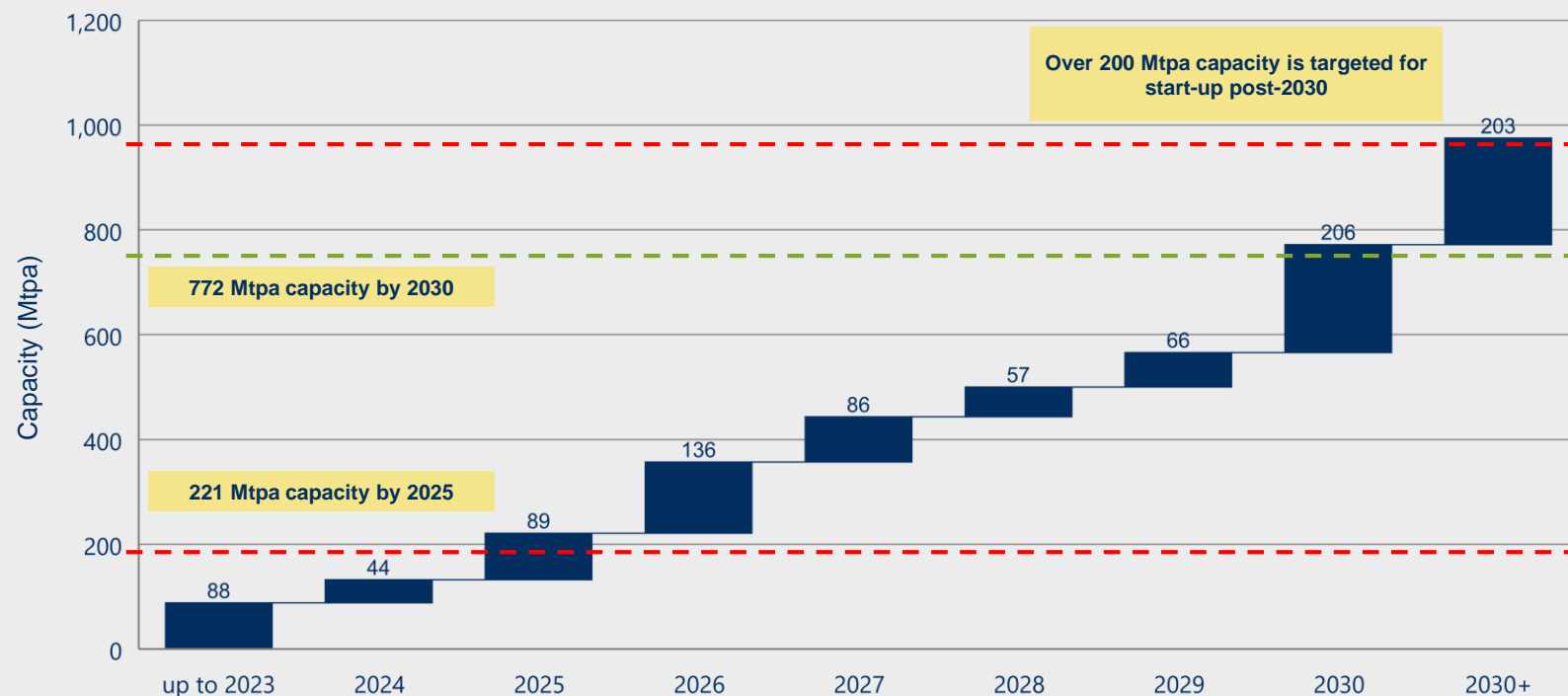
Source: Wood Mackenzie, July 2023

Carbon Capture – strong, global legislative drivers supporting near-term revenue and profit potential

Carbon Capture

- Widely considered by global authorities to be a vital part of their Net Zero strategies
- Primary route of decarbonising the energy industry
- In the US, the Inflation Reduction Act will underpin the projected \$23 billion funding in CCUS investment by 2033
- Very strong project pipeline in Asia Pacific, Europe and North America

Planned CCUS capacity additions by year of announced start-up

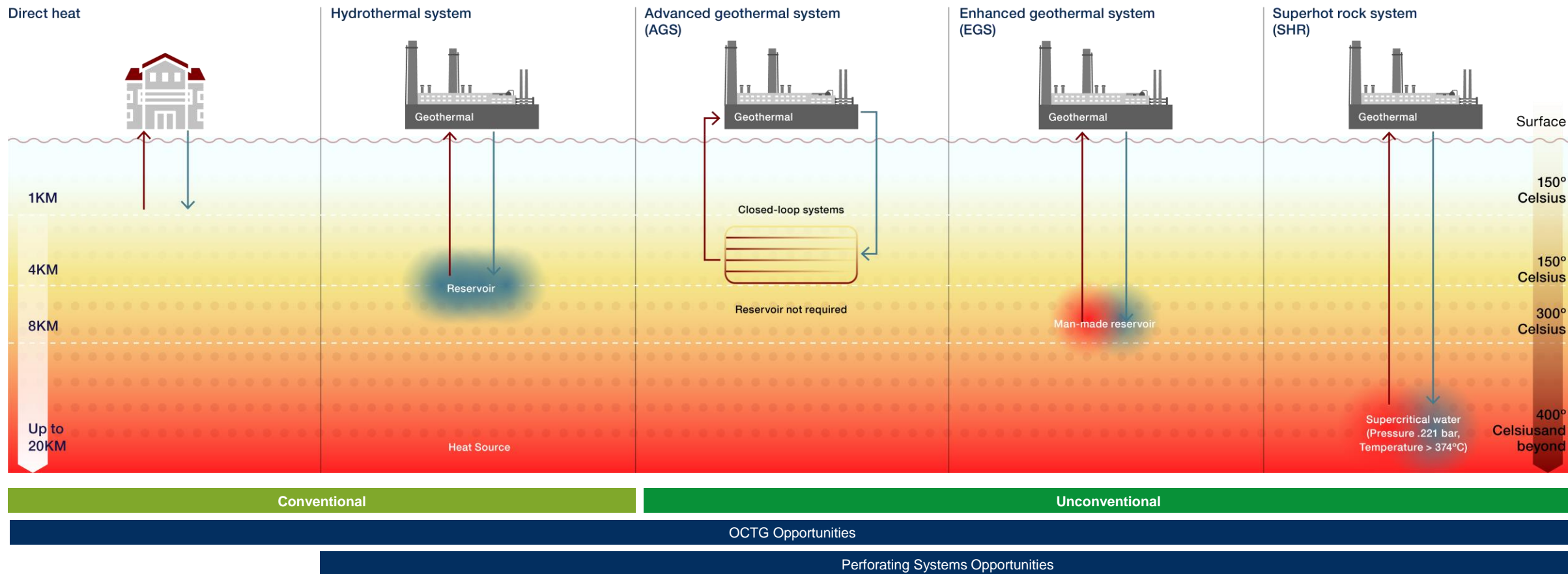


Source: Wood Mackenzie, July 2023

Geothermal – high value technology required to address project complexity

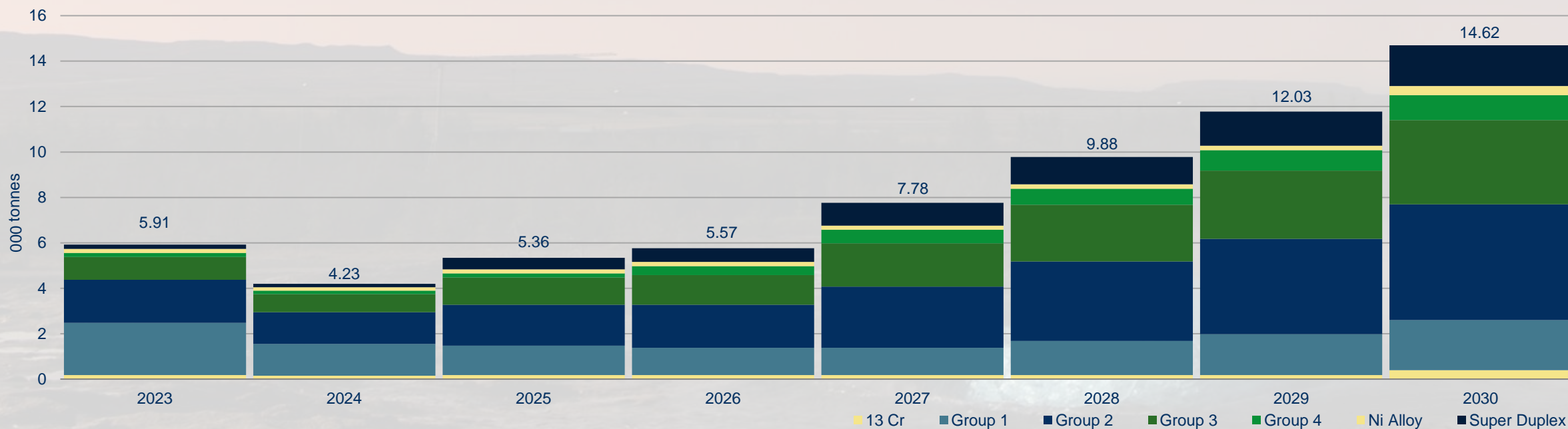
Geothermal extraction technologies are going through a step change from conventional geothermal to high-tech “unconventional geothermal” technologies providing opportunities to cross sell OCTG and perforating products

Geothermal System



Geothermal – 30% CAGR projected for OCTG to end of decade

North America OCTG demand for geothermal wells in selected countries



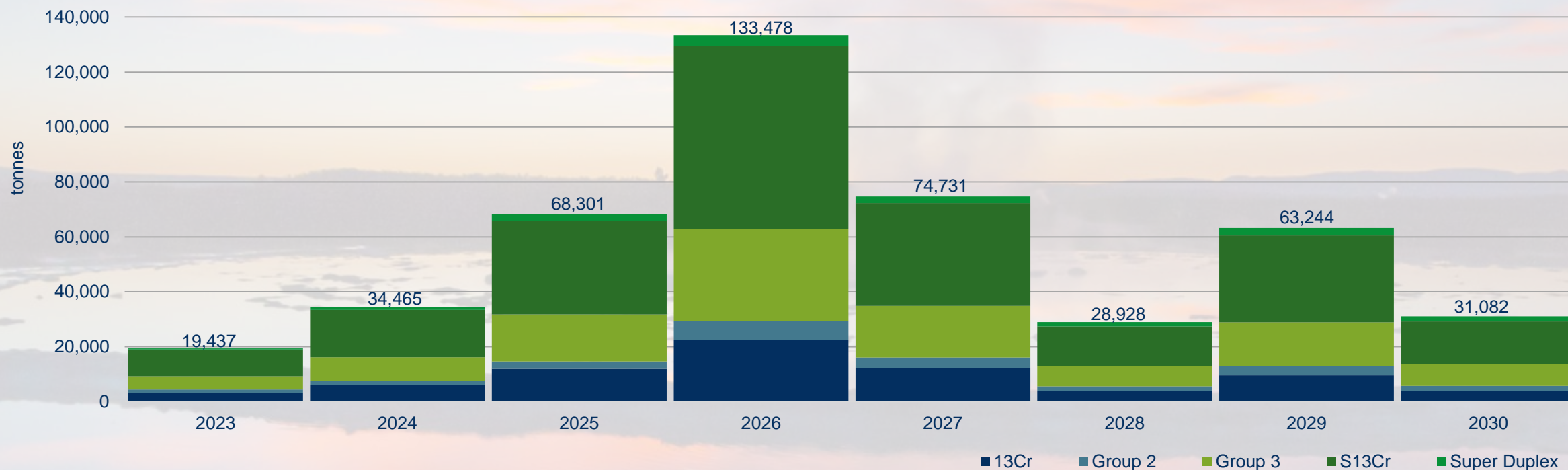
- Demand for Nickel Alloy, 25 Chrome and Titanium OCTG is growing rapidly in the US
- 2024 – 2030 >30% CAGR in the US

- > 800 Mtpa demand for 25 Chrome OCTG in SE Asia from 2026
- Combined CCUS + Geothermal demand for Austenitic Steel and more exotic grade OCTG expected to exceed 25k tonnes per year by 2026

Source: Rystad Energy

CCUS CRA OCTG – further rapid growth in the global market

Global OCTG demand for CCUS by grade

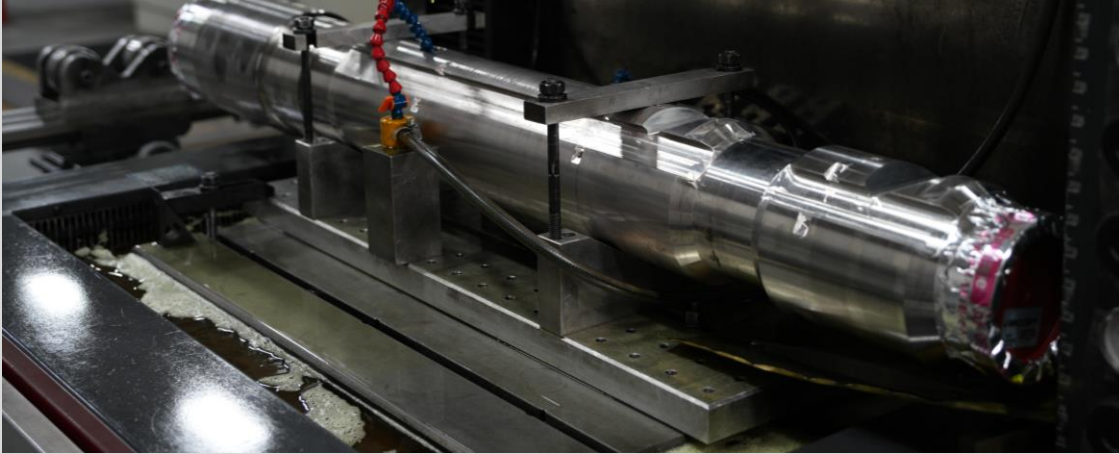


• CCUS demand for 25 Chrome OCTG expected to double year-on-year between 2023 – 2026

• Demand for 22 Chrome and 25 Chrome OCTG expected to exceed 22k tonnes by 2026

Source : Rystad Energy

A low risk, high growth strategy



High-value technology offering

- Short-term strategy to focus on OCTG and connections sales
- High potential for Perforating Systems technology in rapidly growing more complex geothermal systems
- Enpro Subsea pursuing opportunities in carbon capture

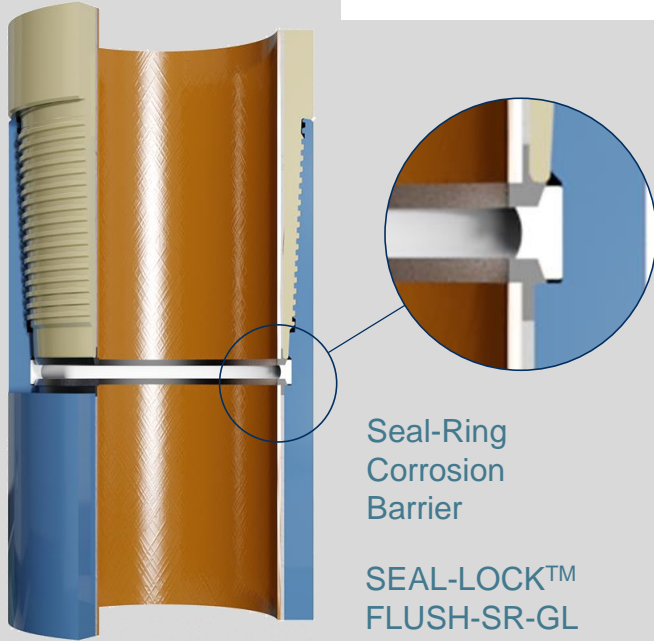


Build supply chain partnerships

- Long-term agreements – critical CRA raw material supply channels
- Technology collaboration aligned with the ambition of key developers
- Major markets including NAM, EU, UK, APAC and MEA

Hunting's products ready for the market

NEW PRODUCT



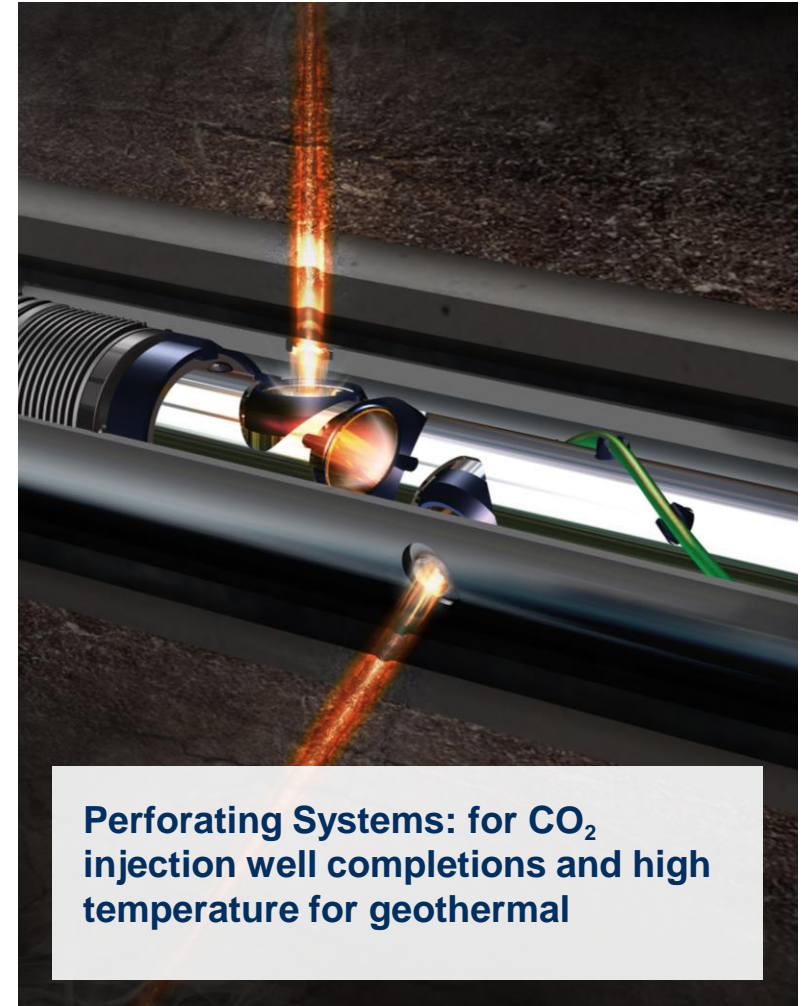
**SEAL-LOCK™ FLUSH-SR-
GRE Lined LOD FLUSH CASING**



- API RP 5C5 CAL IV qualified
- ISO/PAS12385 TWCCEP qualified

SEAL-LOCK™ XD
(SLXD)

**SEAL-LOCK™ XD –
ISO/PAS 12835 TWCCEP qualified**



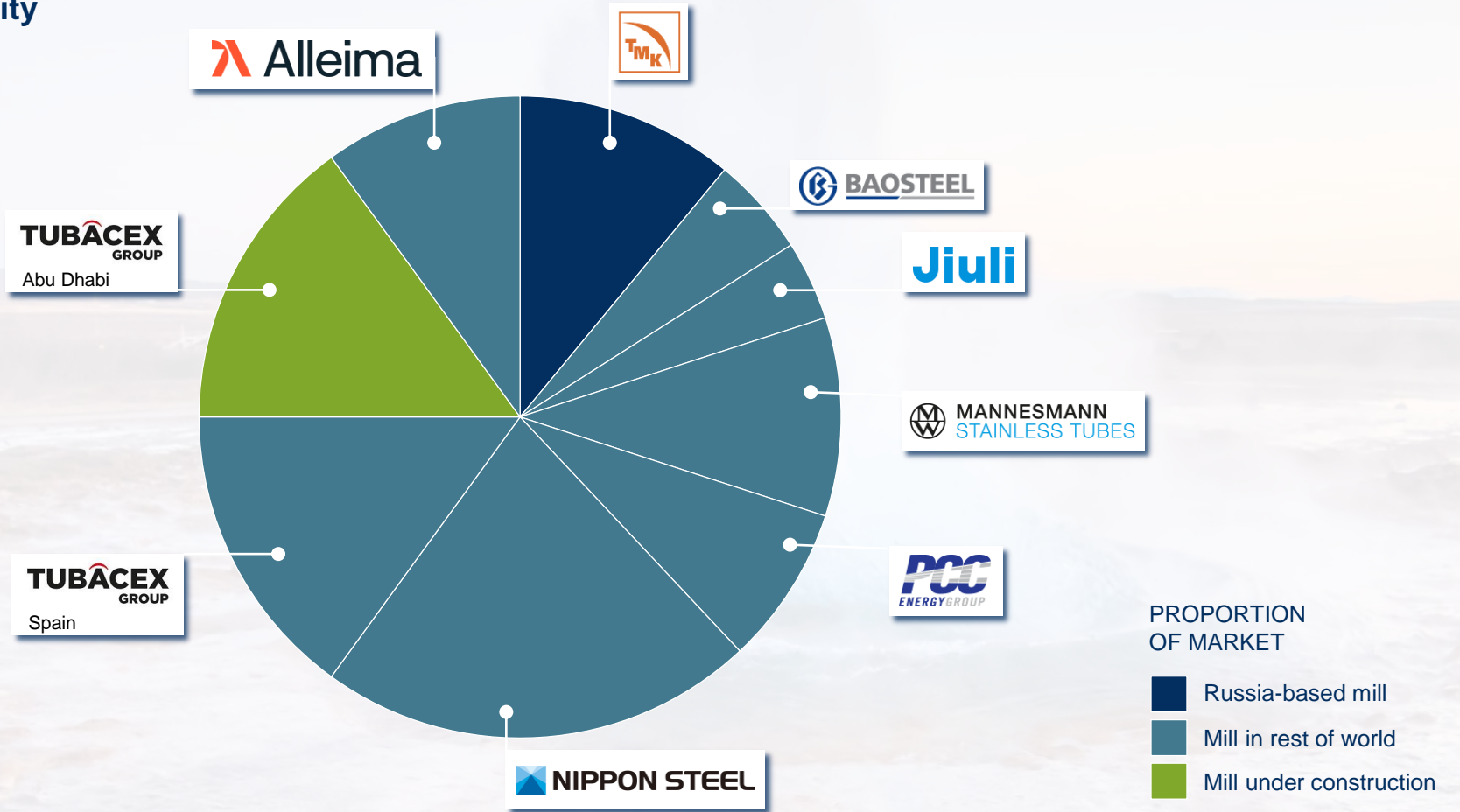
**Perforating Systems: for CO₂
injection well completions and high
temperature for geothermal**

Secured critical supply chains for CRA OCTG

Global CRA OCTG – Suppliers by capacity

Total capacity per year = 78,000 tonnes*

- Current oil and gas demand for CRA is over 50k tonnes per year
- Incremental demand from CCUS and Geothermal for 22 Chrome and 25 Chrome OCTG expected to exceed 25k tonnes by 2026
- Supply chain of 25 Chrome & Nickel Alloy OCTG already stressed



* Includes mill under construction
Source: Rystad Energy OCTG Dashboard

Jiuli: A key partner for the next decade

- 10-year Strategic Alliance Agreement signed
- SEAL-LOCK™ XD Connection technology
- Mill potential to increase premium connection OCTG supply by additional 20k tonnes per year
- Only two competitors can match Jiuli for supply of 25 Chrome and Inconel OCTG casing up to 13 5/8"
- Complements Hunting's precision manufacturing supply chain for geothermal and CCUS casing as well as completion accessories



Jiuli

Novel technology for new markets

- Hunting and CRA-Tubulars are joining forces to supply the North America market with Titanium Composite Tubing – corrosion resistant alternative OCTG technology
- Five-year Collaboration Agreement signed – Hunting has secured exclusive manufacturing and distribution rights in US and Canada
- Certification testing scheduled to complete in Q3 2023 – according to Shell CO₂ Injection well requirements
- Technical evaluation for potential US field trials ongoing with ExxonMobil and others



Energy Transition – well positioned for high growth markets

01

Hunting well positioned for fast growth
Geothermal and CCUS markets

02

Portfolio of OCTG technologies and
precision manufacturing capabilities
provides early access and immediate
revenue opportunities

03

Strategic partnerships with Jiuli and
CRA-Tubulars provide critical supply
chains and novel technologies for
the end-user

04

Large growth opportunity for a key
product line

05

Targeting \$250 million sales p.a.
by the end of the decade

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		