

HUNTING PLC - CAPITAL MARKETS DAY

# PRECISION ENGINEERING IN A CHANGING WORLD



# Today's Agenda

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## Welcome

### Hunting 2030 Strategy and Investment Case

Jim Johnson

### Perforating Systems

Jason Mai

### Subsea

Dane Tipton

### Advanced Manufacturing

Scott George

### Questions and Answers

Panel

### Coffee Break

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### OCTG, Premium Connections and Accessories

Jim Johnson, Scott George, Daniel Tan

### Energy Transition – Carbon Capture and Geothermal

Sean O'Shea

### New Technologies

Stewart Barrie

### Financial Framework

Bruce Ferguson

### Questions and Answers

Panel

### Final Comments

Jim Johnson

# Presenters



**Jim Johnson**  
Chief Executive



**Jason Mai**  
**PERFORATING SYSTEMS**  
Managing Director, Hunting Titan



**Dane Tipton**  
**SUBSEA**  
Managing Director, Subsea Technologies



**Scott George**  
**OCTG AMERICAS & ADVANCED  
MANUFACTURING**  
Managing Director, North America



**Daniel Tan**  
**OCTG INTERNATIONAL**  
Managing Director, Asia Pacific



**Sean O'Shea**  
**ENERGY TRANSITION**  
Global Director for Sales - Energy Transition



**Stewart Barrie**  
**NEW TECHNOLOGIES**  
Managing Director, EMEA



**Bruce Ferguson**  
Finance Director

# Hunting 2030 – a roadmap for robust profit growth and shareholder returns

## 01

**A compelling product, technology and manufacturing platform** supported by strong IP and know-how

## 02

**Strong market fundamentals** for oil and gas, non-oil and gas, geothermal and carbon capture sectors

## 03

**Strong revenue growth outlook to 2030**, targeting c.\$1.3 billion sales p.a. by 2025 with EBITDA margins of c.15%, and c.\$2 billion sales p.a. by the end of the decade

## 04

**\$1 billion of cumulative free cash flow projected by 2030**, supporting higher dividends along with a ROCE of c.15% by 2025

# Strong revenue growth post-COVID

39% revenue growth delivered in 2022  
 >25% revenue growth projected for 2023\*

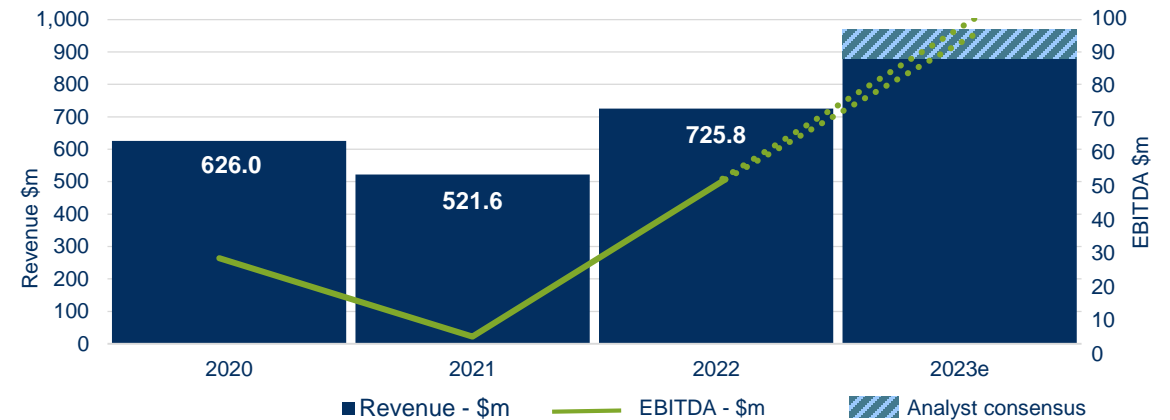
7% EBITDA margin in 2022  
 10 – 11% margin projected for 2023\*

Offshore and international growth  
 coming through in 2023

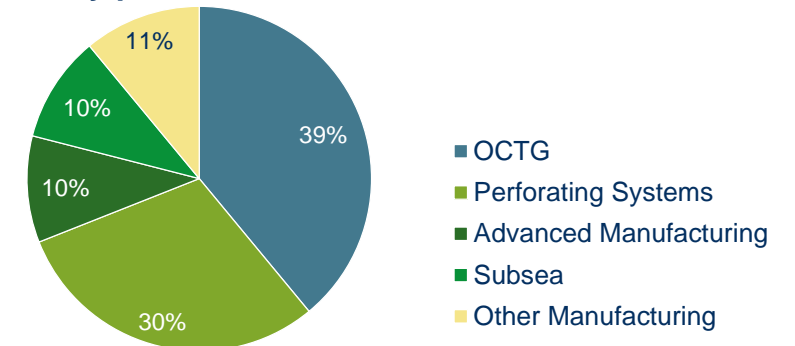
Significant restructuring completed since 2020

Focus on product line financials to  
 support transparency

Group financial performance 2020 – 2023e\*



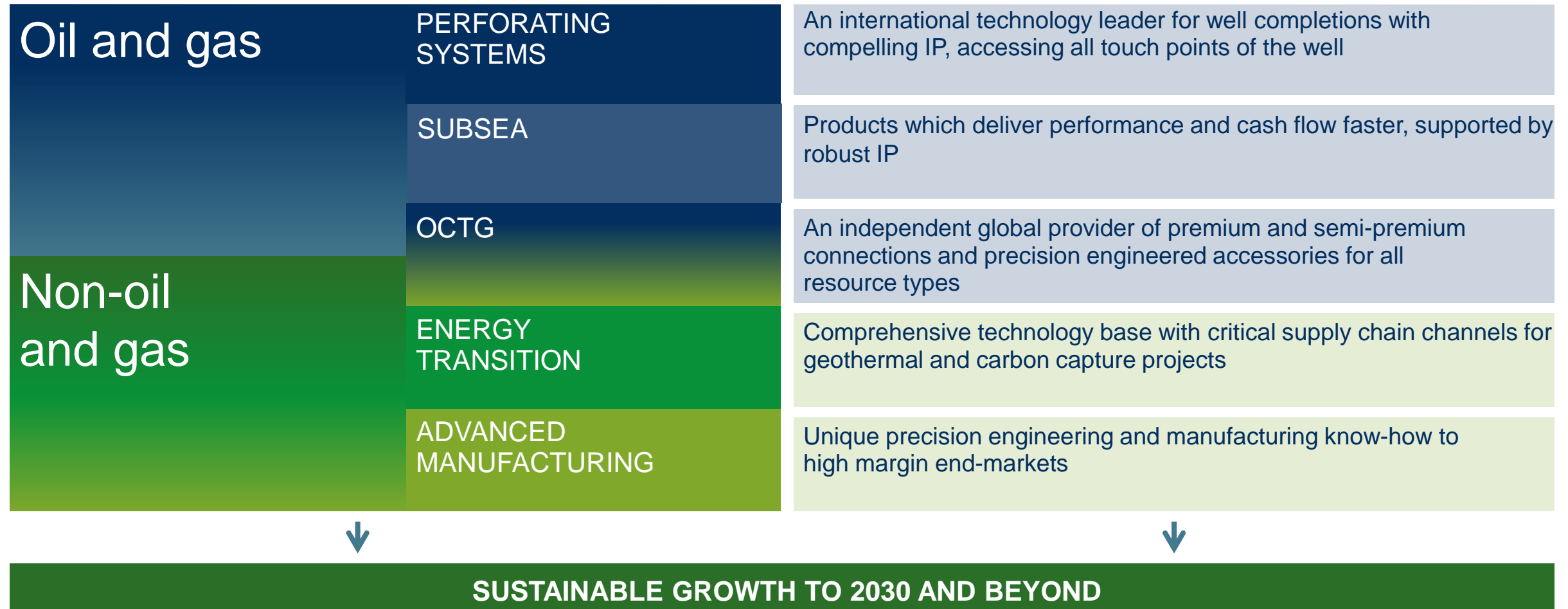
Projected 2023e revenue by product line



\*2023e revenue/EBITDA based on analyst consensus at 12 September 2023

Source: Company

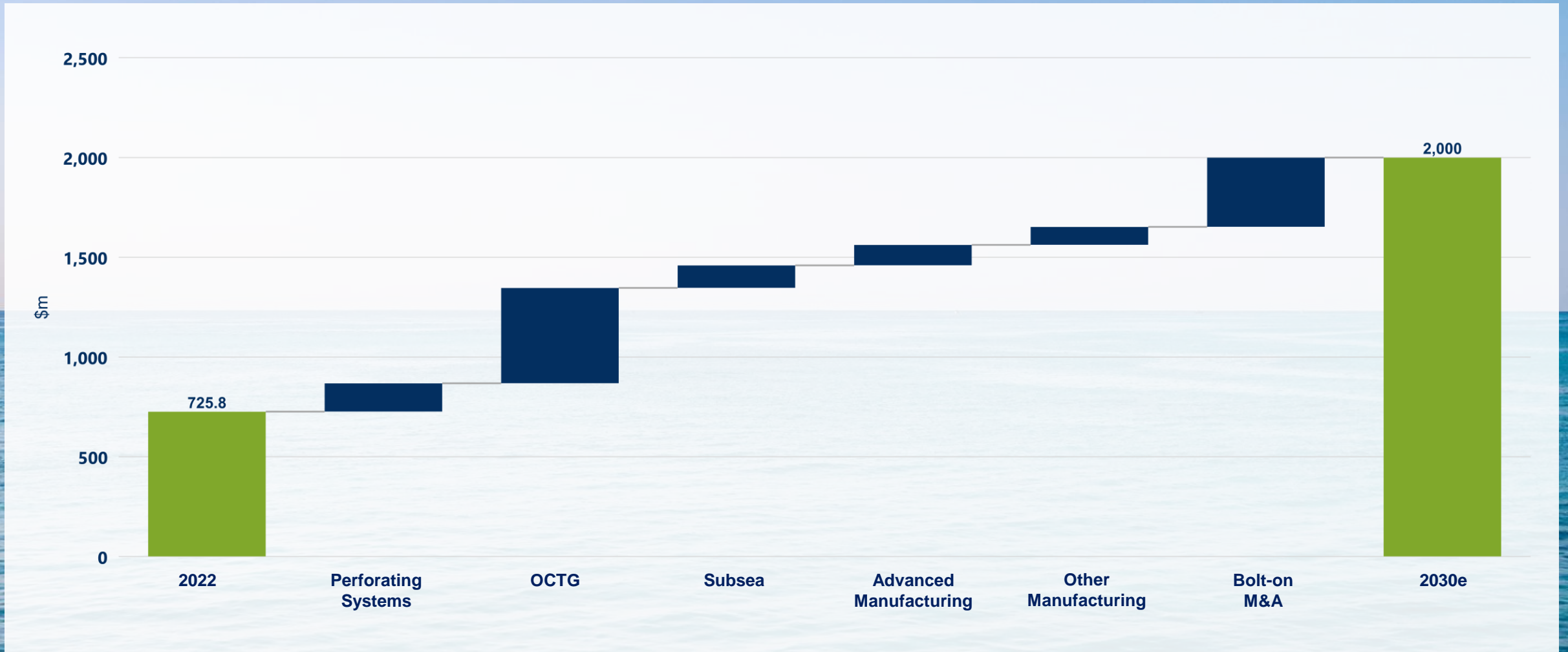
# A diversified product portfolio to leverage energy and non-oil and gas growth to 2030



# A strategy to drive strong cash flows and returns

	Revenue growth ambition		EBITDA margin
PERFORATING SYSTEMS	2023 – 2025: CAGR c.10%	<b>Energy Transition revenue ambition of \$250 million p.a. by the end of the decade delivered through all product lines</b>	<b>14 – 16% by 2025</b>
SUBSEA	2023 – 2025: CAGR c.26%		
OCTG	2023 – 2025: CAGR c.19%		
ADVANCED MANUFACTURING	2023 – 2025: CAGR c.29%		
OIL and GAS (Group)	2023 – 2025: CAGR c.14%		
NON-OIL and GAS (Group)	2023 – 2025: CAGR c.54%		
<b>LEVERAGING CORE COMPETENCIES FOR SUSTAINABLE GROWTH TO 2030 AND BEYOND</b>			

# c.\$2 billion revenue p.a. targeted by 2030





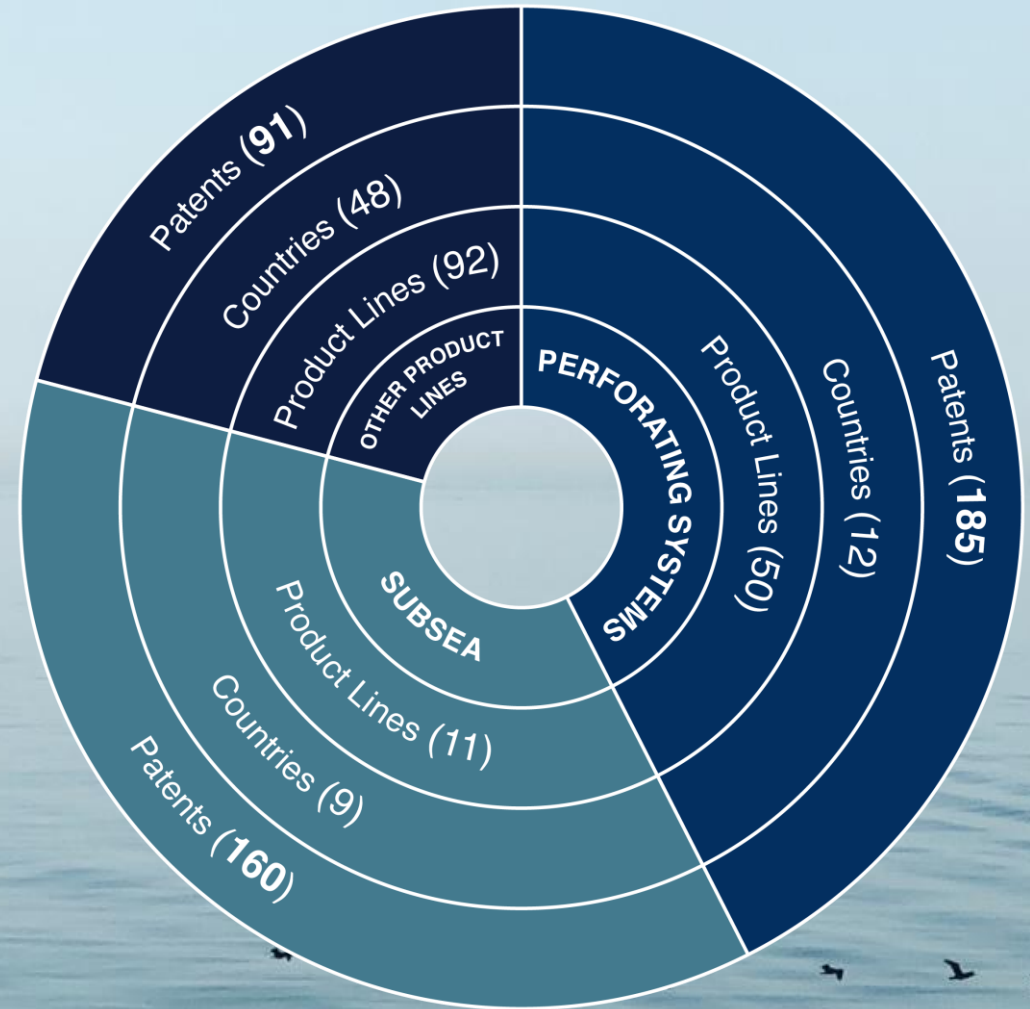
# IP to drive innovation and competitiveness

Over 500 patents and trademarks across key technologies and geographies

Strong R&D focus

Competitive edge

Market leadership



# Established operating footprint for energy today...

Our operations and markets



# ...and tomorrow

Our operations and markets



■ High-intensity geothermal and carbon capture projects

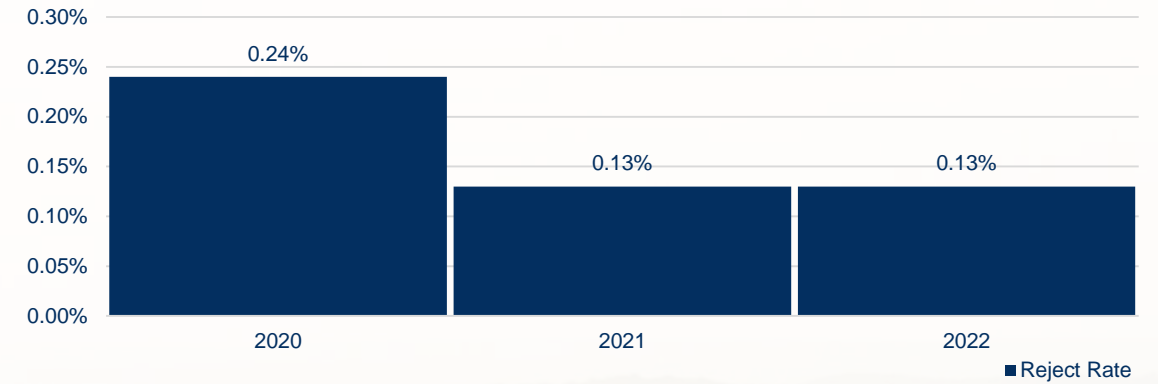
# Blue chip customer base across multiple critical markets



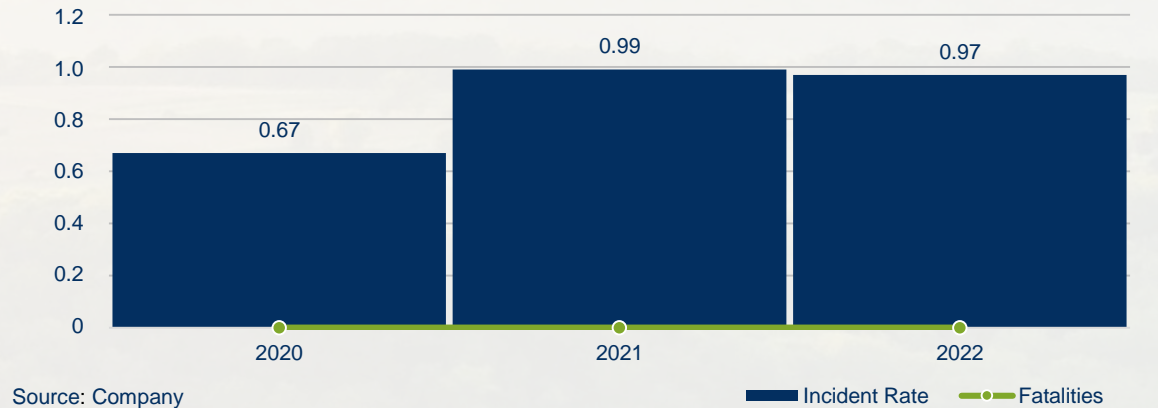
# ESG & Sustainability – skilled employees driving quality and HSE



### Manufacturing reject rate



### Recordable incident rate / fatalities



Source: Company

# Continued improvement on key ESG metrics driving client loyalty

Strong culture based on highly skilled and trained workforce

Leading Quality Assurance

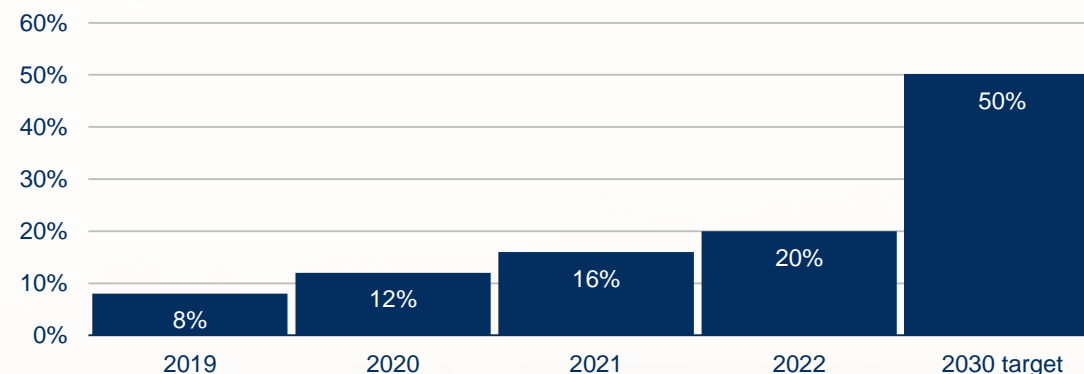
Committed Customers

Robust HSE

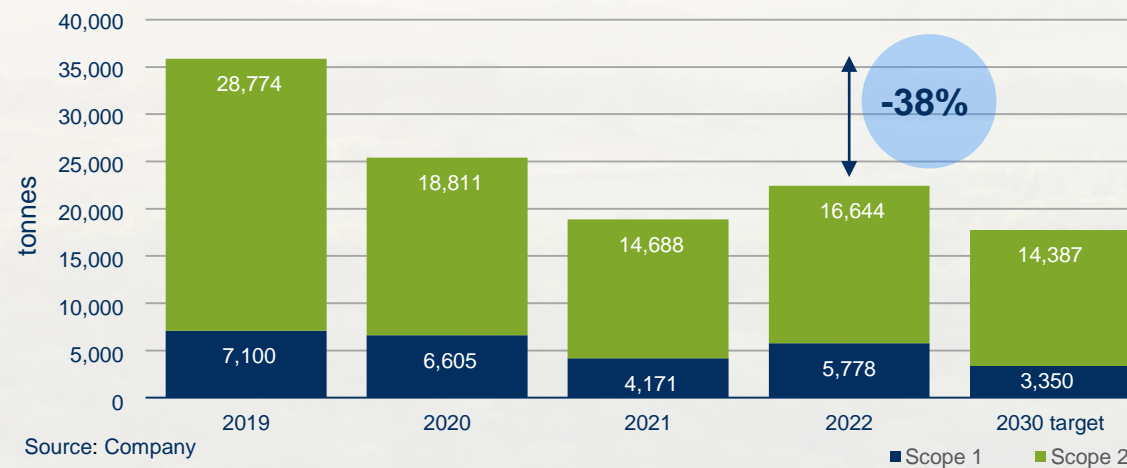
Continued improvement in environmental credentials

Ownership of Carbon

## Renewable energy purchased



## Scope 1 and 2 GHG emissions



# Strong market fundamentals to 2030 and beyond

## Steady global oil and gas demand to 2050

Demand to increase from c.102mmbopd to c.108mmbopd by 2030

Steady capital expenditures of c.\$550 billion p.a. to at least the end of the decade

c.22mmbopd supply gap opening up, as key fields deplete

Source: Wood Mackenzie July 2023

## Deepwater / ultra deepwater to see strong growth

100% increase in capex forecast to \$90 billion p.a. by 2028

Driven by South America, Africa and Asia Pacific where drilling activity is strong

Source: Wood Mackenzie July 2023

## Energy transition markets indicating robust growth to 2050 for both geothermal and carbon capture

Large growth in geothermal primary energy capacity to 2030

772 Mtpa of new CCUS capacity by 2030, with additional 200 Mtpa capacity post-2030

Source: Wood Mackenzie July 2023

## Key non-oil and gas markets, including aviation, commercial space, defence and medical devices remain strong and growing

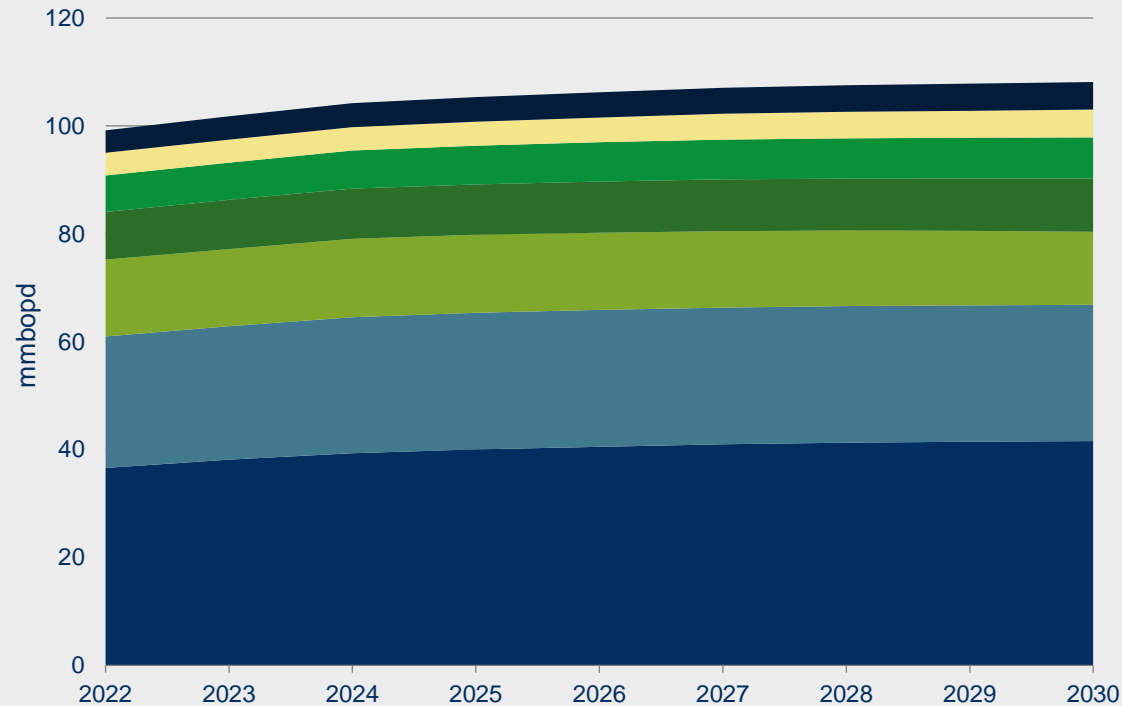
Medical electronics market estimated to be \$248.4 billion by 2030

Commercial space annual global spend \$1 trillion by 2030

Source: Precedence Research / US Government / McKinsey & Co

# Robust oil and gas demand and committed industry capex

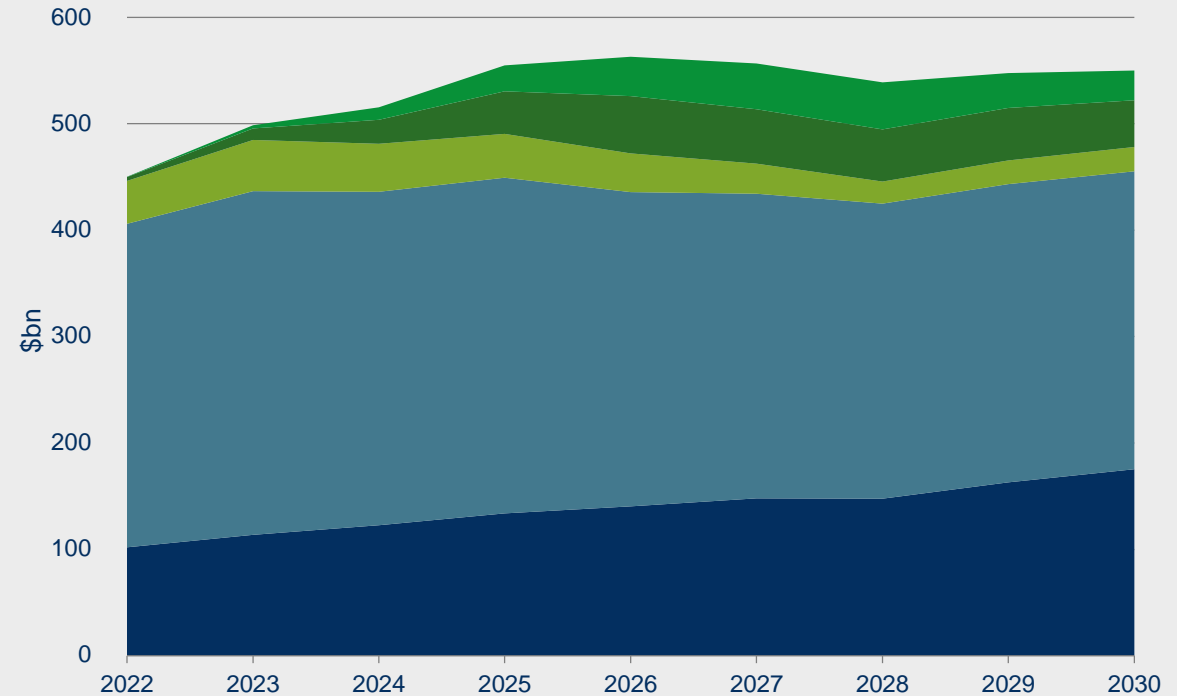
Worldwide oil demand by region (2022 – 2030)



■ Asia ■ North America ■ Europe ■ Middle East ■ Latin America ■ Russia & Caspian ■ Africa

Source: Wood Mackenzie July 2023

Upstream capex by category (2022 – 2030)



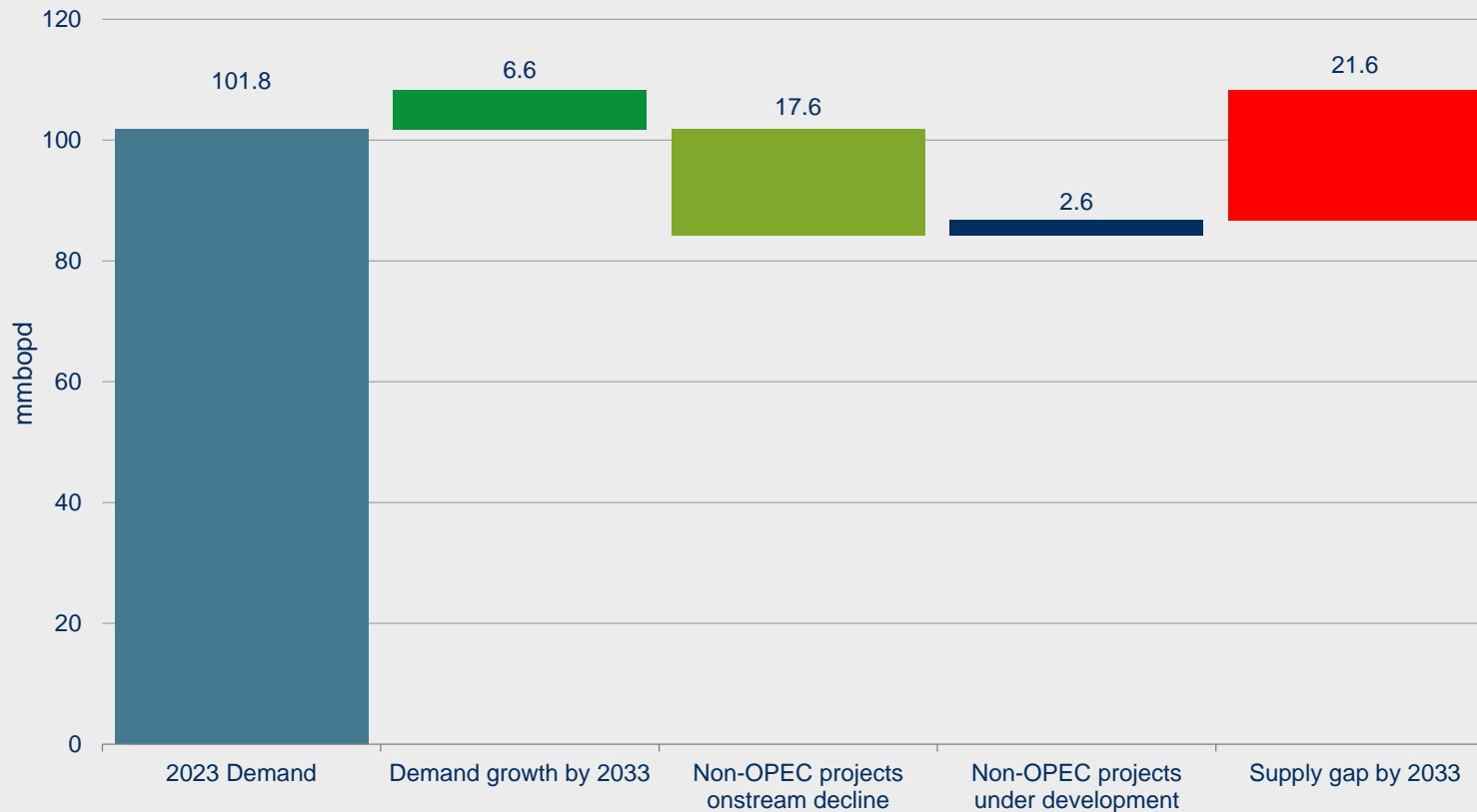
■ US - L48 ■ RoW - on production ■ RoW - approved for development ■ RoW - justified for development ■ RoW - economically viable

Source: Wood Mackenzie July 2023



# Significant under-investment in production, coupled with ongoing field depletions, indicating a c.20% supply gap

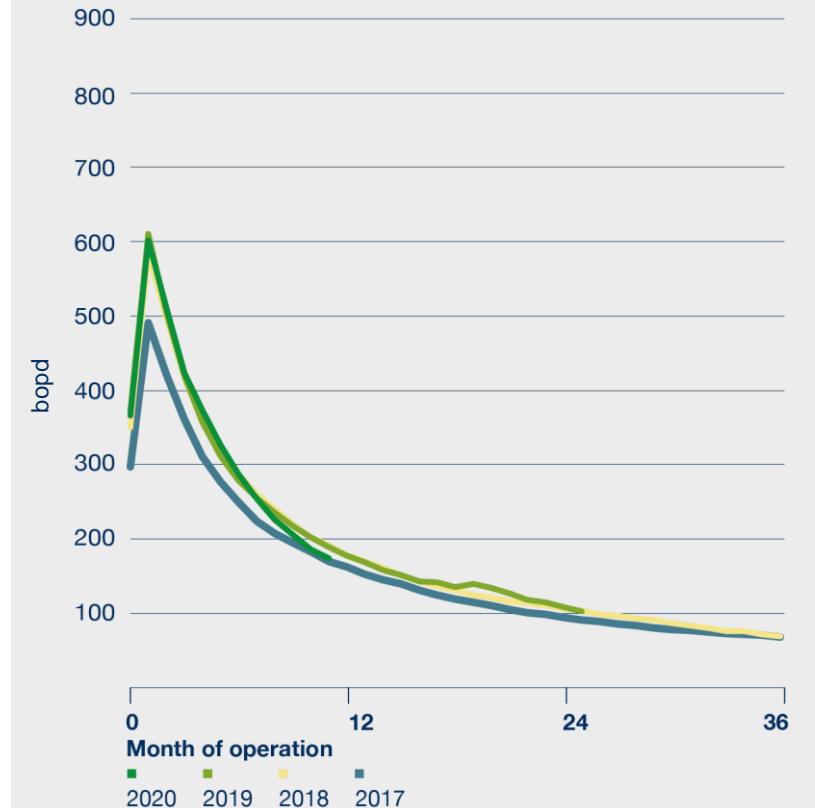
Global oil supply



Source: Wood Mackenzie July 2023

Shale oil production profile

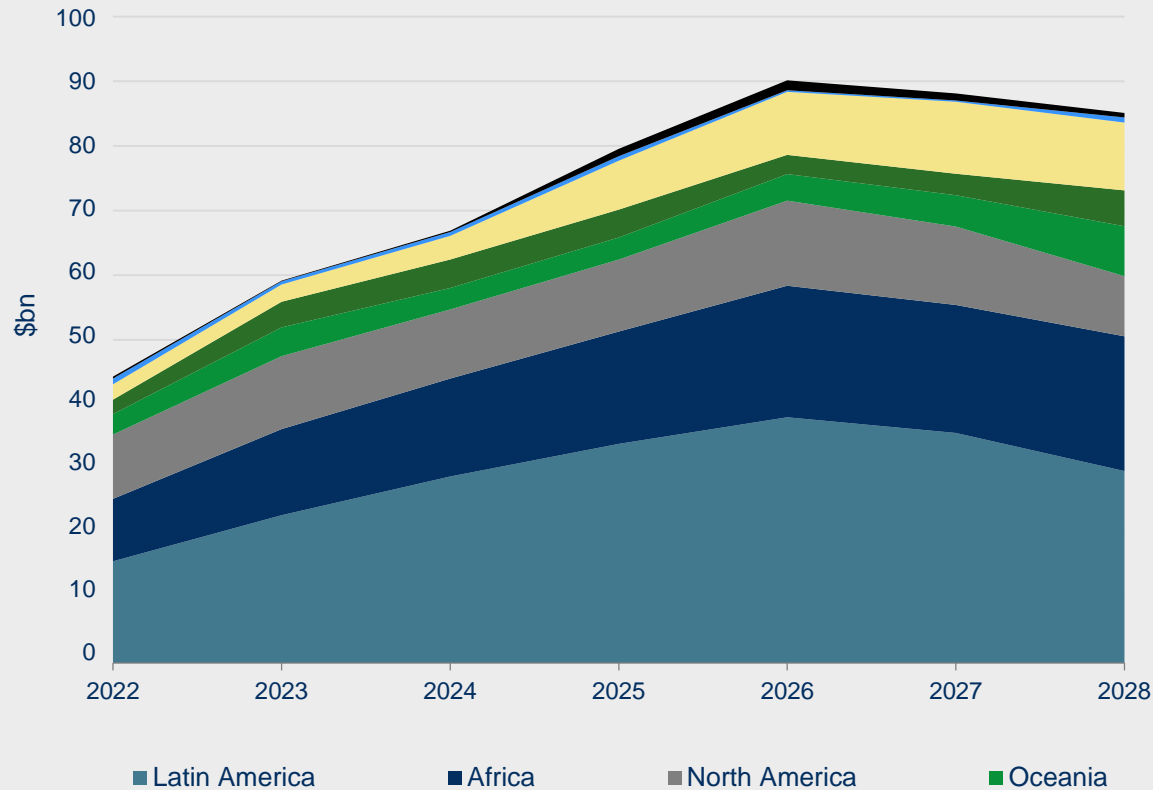
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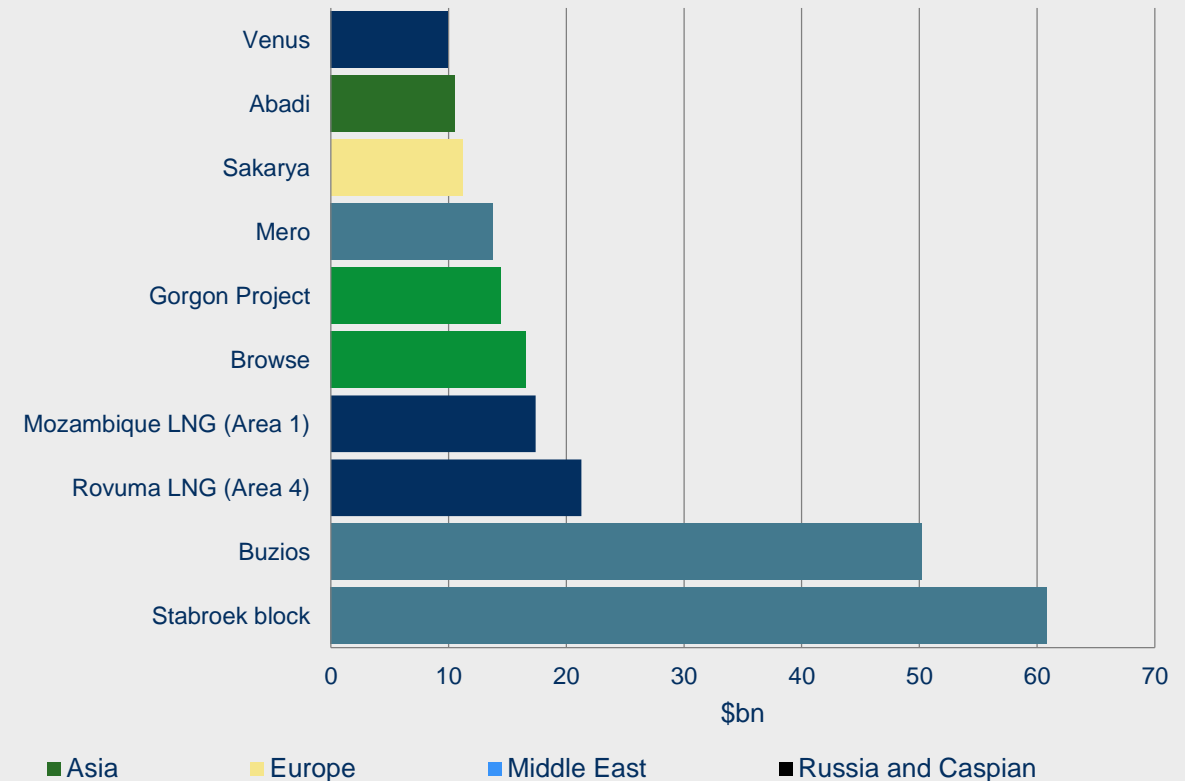
Source: EIA

# Deepwater expenditures seeing high growth to the end of the decade

Deepwater and ultra deepwater capex by region (2022 – 2028)



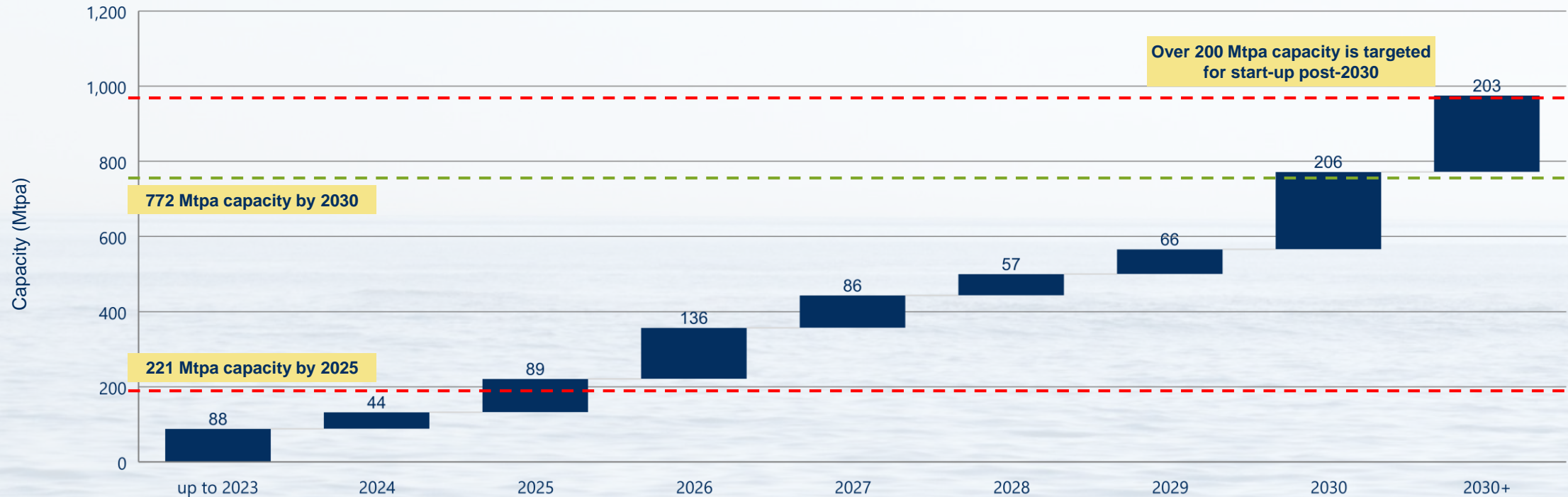
Top ten deepwater and ultra deepwater fields by capex (2020 – 2030)



Source: Wood Mackenzie July 2023

# Significant carbon capture capacity planned to end of decade supporting the energy transition

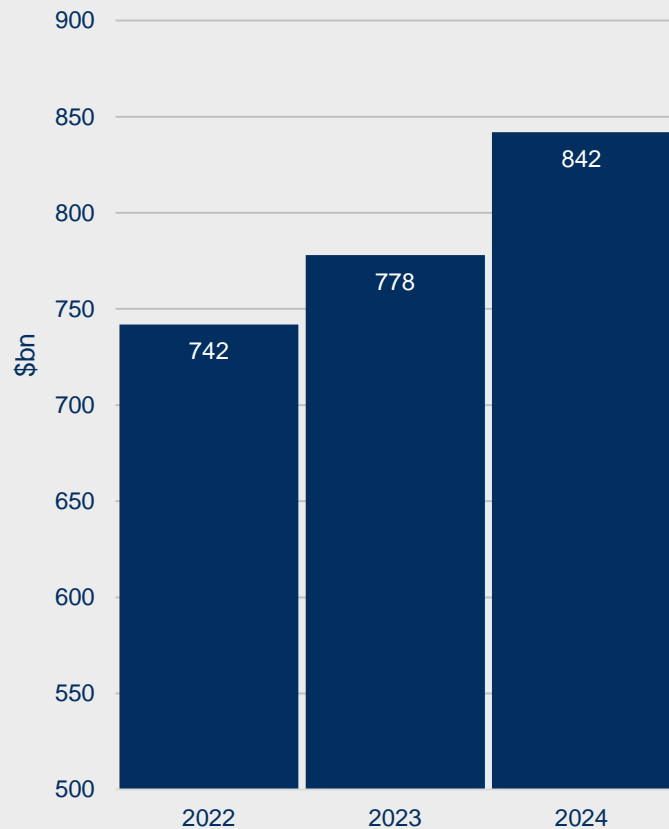
Planned CCUS capacity additions by year of announced start-up



Source: Wood Mackenzie July 2023

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

### US defence budget



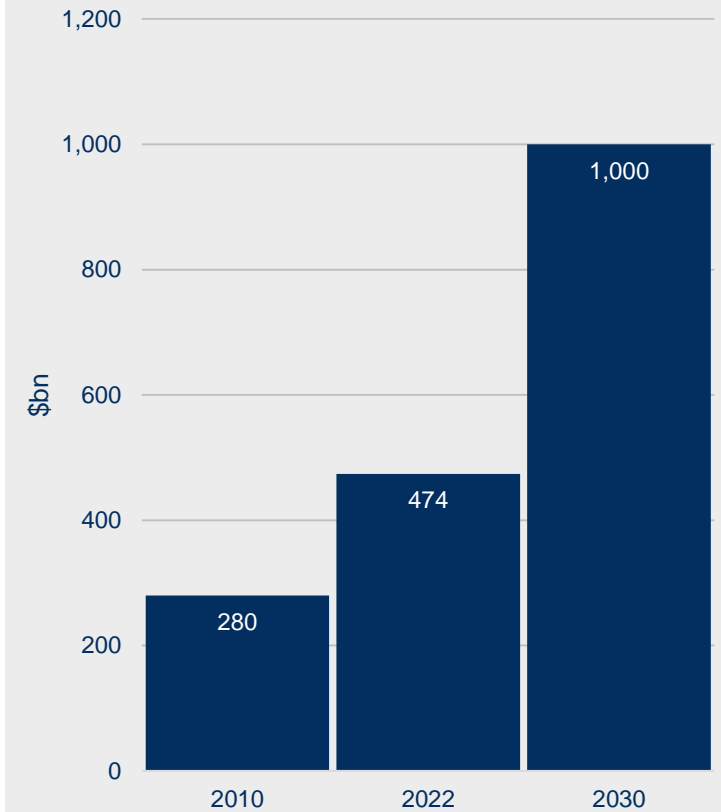
Source: US Government

### 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

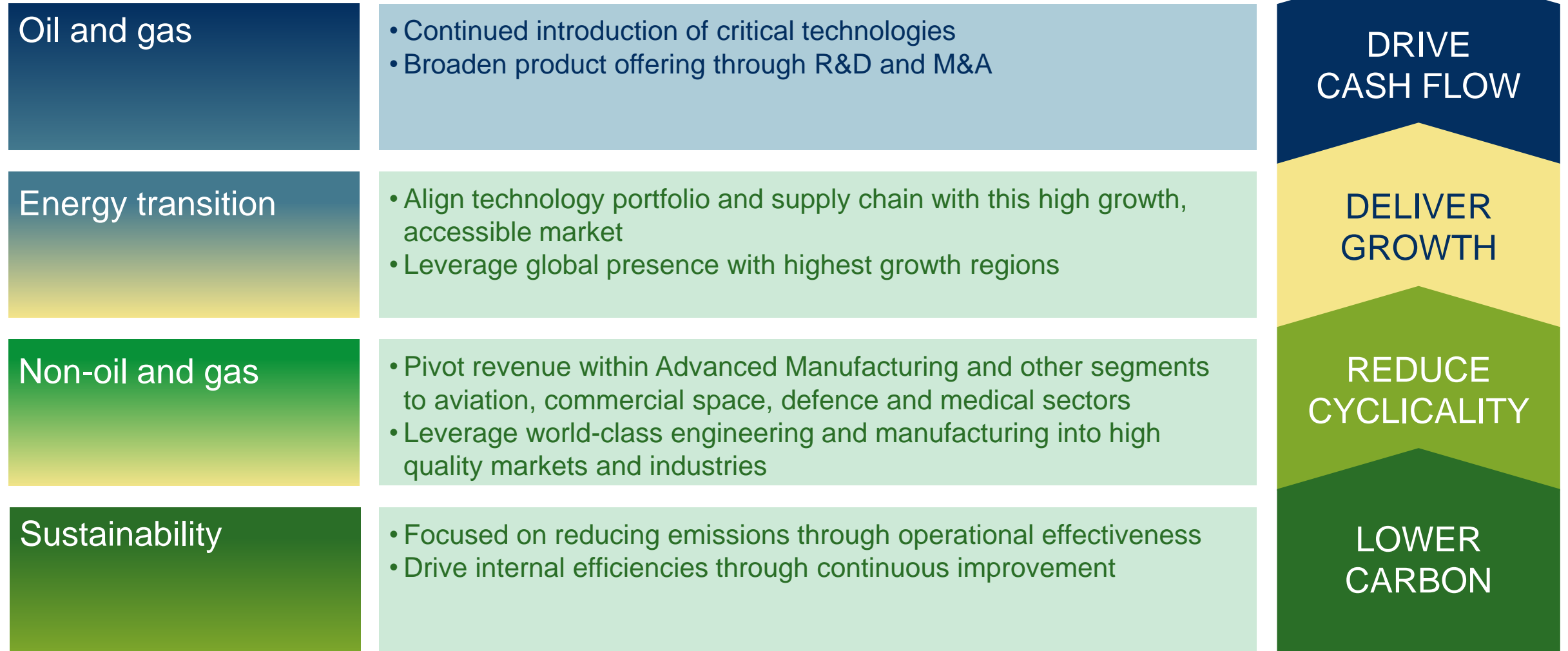
Source: Precedence Research

### Commercial space market

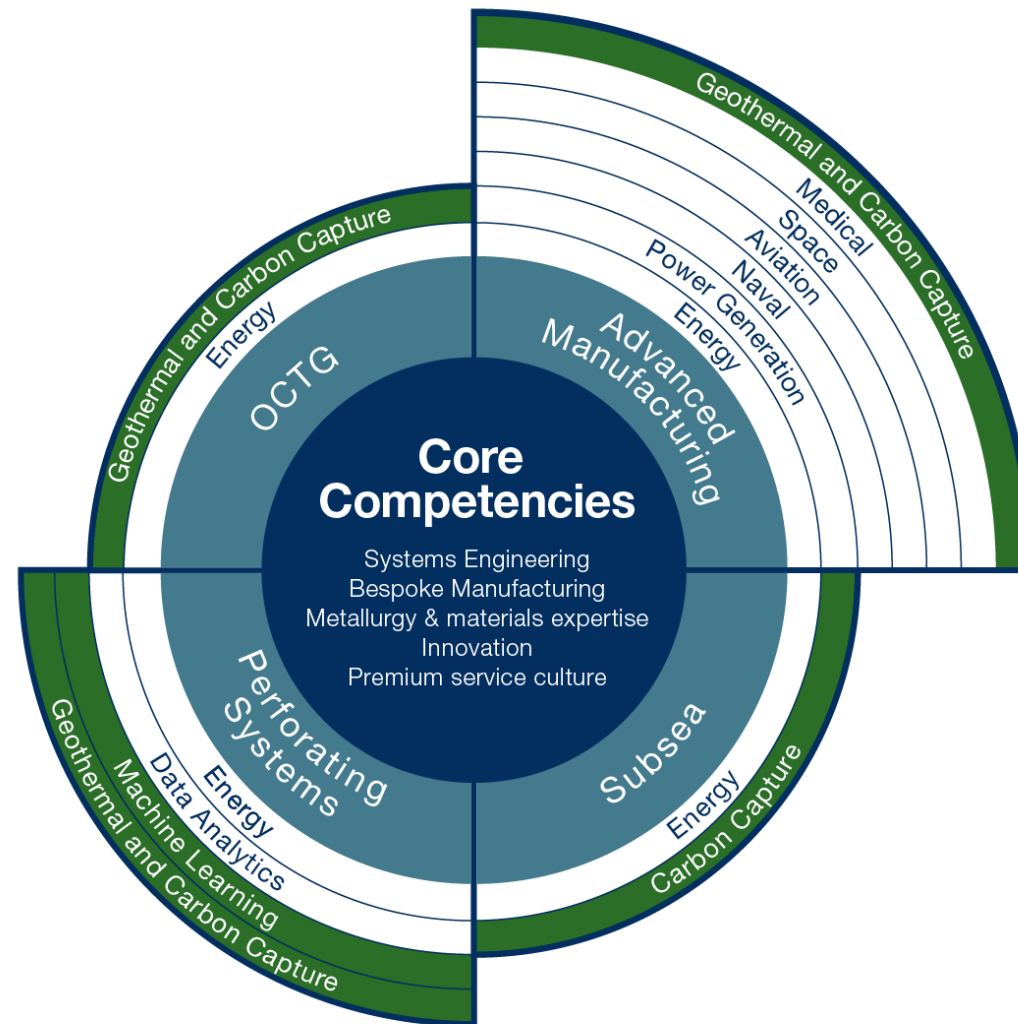


Source: McKinsey & Co.

# A resilient long-term growth strategy



# Core competencies for high-growth markets



□ Current market  
■ New market

# A focused strategy and strong investment proposition

## 01

A compelling portfolio of IP, technology and manufacturing

## 02

Blue chip customers for multiple end-markets

## 03

Long-term resilience through diversification and growth in energy transition

## 04

Exposure to high-growth markets, including offshore and international

## 05

HSE, Quality Assurance and Carbon Ownership driving stronger customer relationships

## 06

Robust revenue outlook with strong margins to drive cash flow and increased shareholder returns



PERFORATING  
SYSTEMS

IN A  
CHANGING  
WORLD



# Perforating Systems – technology leader for global well completions

Comprehensive product offering supported by strong IP

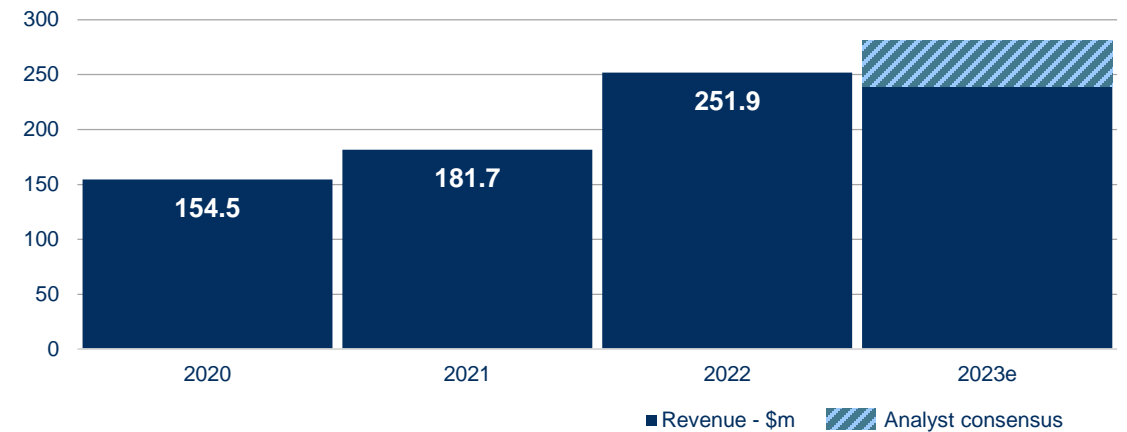
Market leader in components and systems technology

Resilient and stable North American performance and position

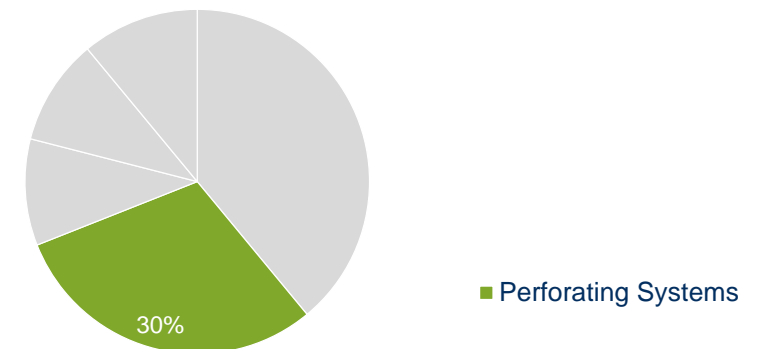
Strong growth in international markets

**c.10% revenue CAGR anticipated to 2025**

Perforating Systems revenue 2020 – 2023e

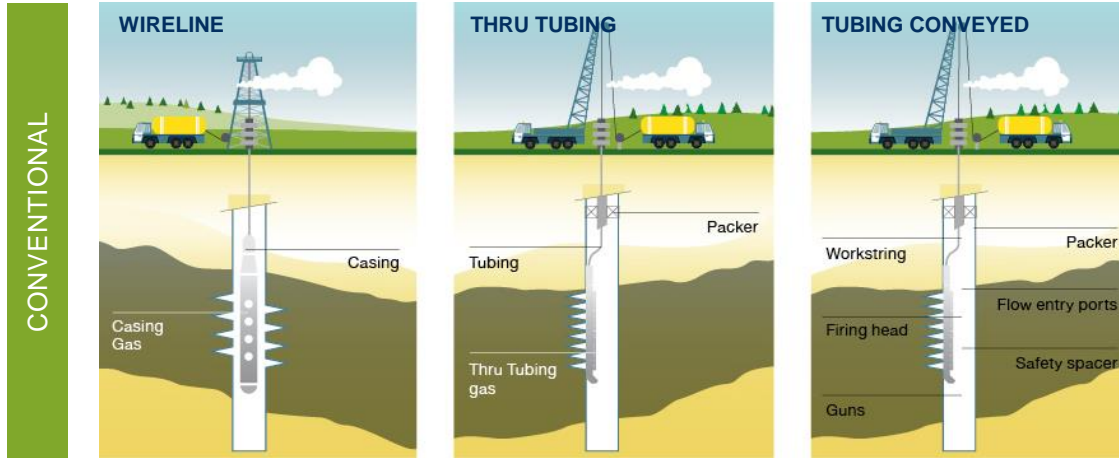


Projected % of 2023e Group revenue

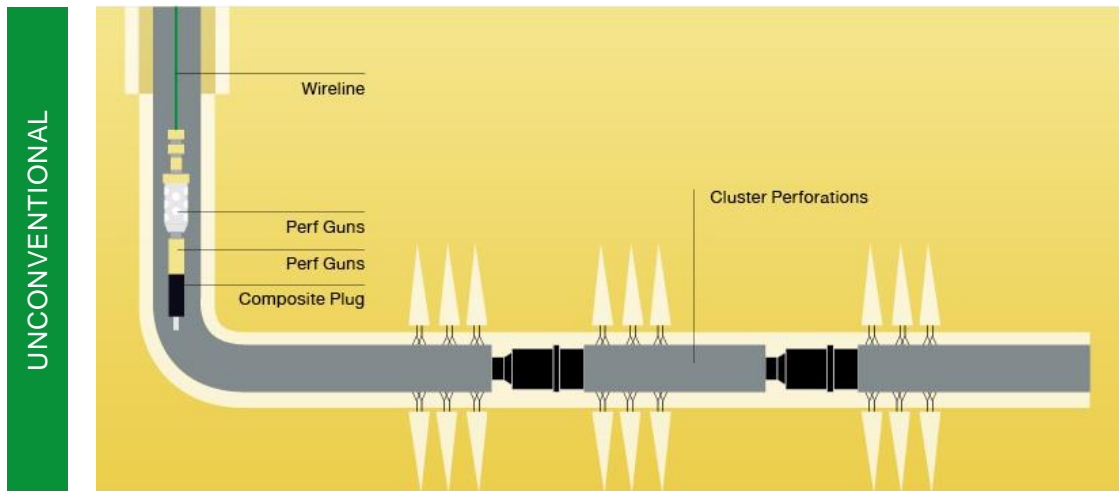


Source: Company

# Strong growth opportunities in global conventional and unconventional resource developments



- Vertical open and cased-hole wells
- Offshore and onshore rigs
- Natural, unstimulated extraction
- Long Guns
- Perforating via Wireline (WL), Thru Tubing (TTP), and Tubing Conveyed (TCP)
- Markets include offshore and international onshore



- Horizontal cased-hole wells
- Onshore multiple well pads
- Stimulated extraction (frac)
- Short guns
- Typically conveyed via Wireline
- Major markets include US/Canada, Argentina, and Saudi Arabia
- Higher consumables

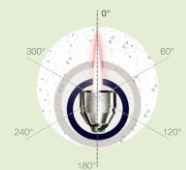
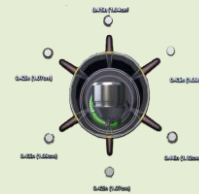
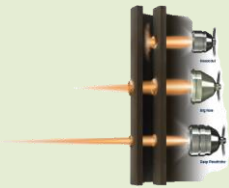
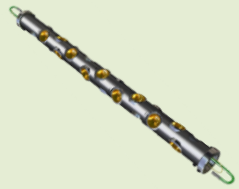
# High performance technology – leading the North America market through innovation



2011

2023

ENERGETICS

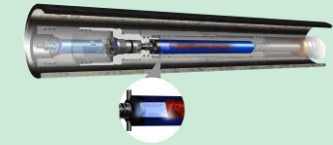
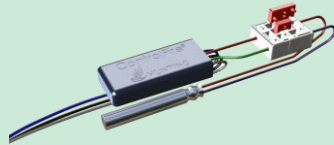
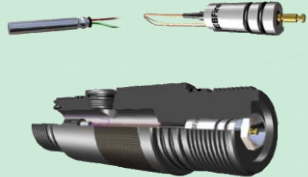


Good Hole, Deep Penetrator

EQUAfrac™

EQUAfrac™ OP (Oriented Perforating)

INSTRUMENTS



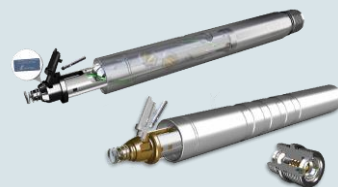
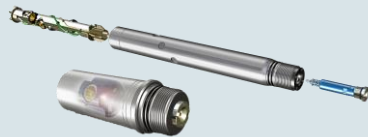
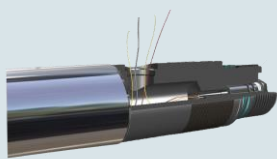
EBFire Switch

ControlFire™ Switch

ControlFire™ Recon Cartridge

PowerSet Recon (PowerSet + Switch + Igniter)

PERFORATING



Conventional Perforating Gun

H-2™

H-3™ & H-4™

ControlFire™ Perf +

# Comprehensive and unmatched product offering to give market leadership

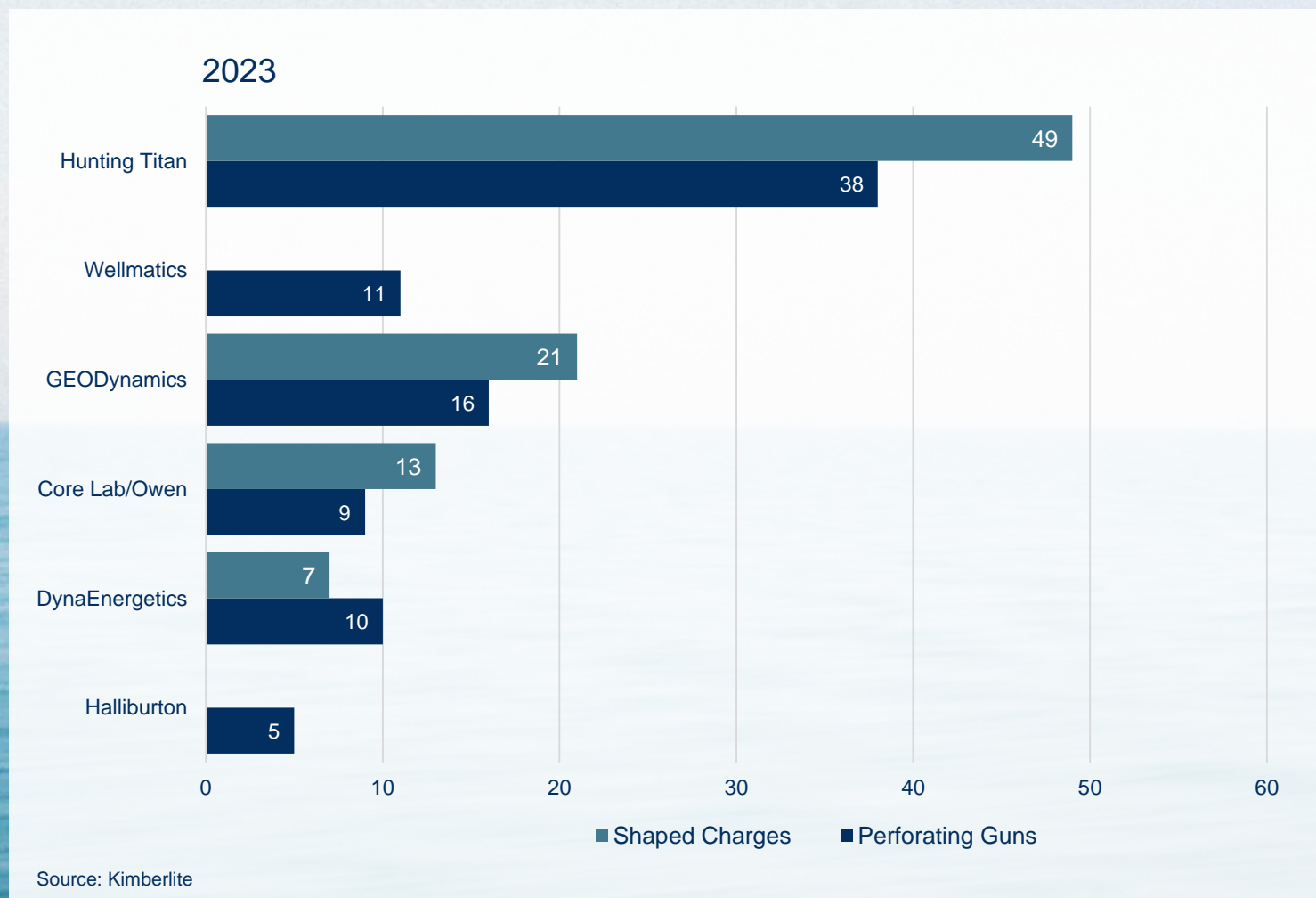
		MANUFACTURER				Integrated Service Company
		TITAN	Comp 1	Comp 2	Comp 3	
Product manufacturing and services offering	PCE - standard and coated line	✓	✗	✗	✗	✓
	Automated Shooting Panel with Acquisition	✓	✗	✗	✗	✗
	Modular Gun & Hardware	✓	✓	✓	✓	✓
	Release Tools	✓	✓	✗	✗	✗
	Modular Recompletion Gun Offering (2" and 2.5" OD)	✓	✓	✗	✗	✗
	Fully Modular Guns	✓	✓	✓	✓	✓
	Wired Addressable Switch - industry hardware compatibility	✓	✗	✓	✓	✓
	Addressable Switch with resistance reading capability	✓	✓	✗	✗	✗
	Addressable Cartridge (wire free switch/detonator)	✓	✓	✗	✗	✓
	Detonators	✓	✓	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party
	Detonating Cord	✓	✓	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party
	Shaped Charges	✓	✓	✓	✓	✓ 3 <sup>rd</sup> Party
	Power Charges	✓	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party
	Addressable and Igniterless Power Charges	✓	✗	✗	✗	✗
	Igniters	Eliminated	✓	3 <sup>rd</sup> Party	3 <sup>rd</sup> Party	✓ 3 <sup>rd</sup> Party
	Reusable Setting Tools	✓	✗	✗	✓	3 <sup>rd</sup> Party
	Disposable or Rental Setting Tools	✓	✓	✗	✓	✗
	Pre-Loaded Guns (PLG) delivered	✓	✓	✓	✓	✓
	Local PLG storage capabilities at major basins	✓	✗	✗	✗	✓

✓ Product manufactured by company

✗ Product not manufactured by company

3<sup>rd</sup> Party: Product manufactured by 3<sup>rd</sup> party

# Market leading reputation in North America



Improved HSE

Differentiated technology

Quality and reliability

Availability and delivery

Customer service and support

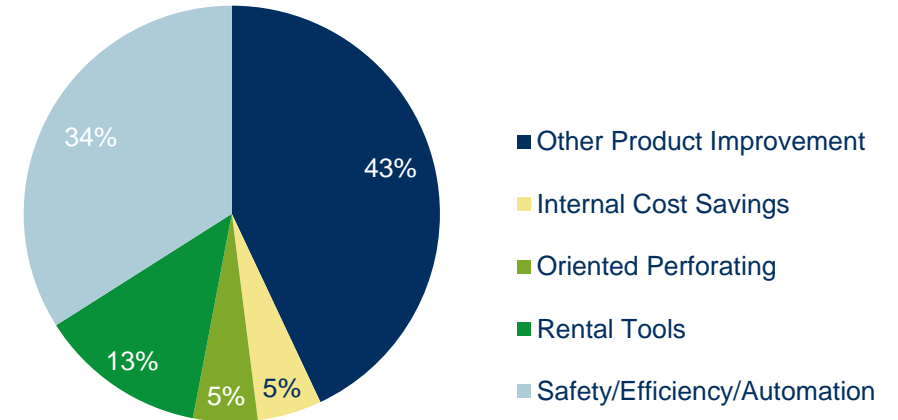
# IP – the key to market leadership

185 granted patents representing  
50 product lines and granted patent families  
active in 12 countries

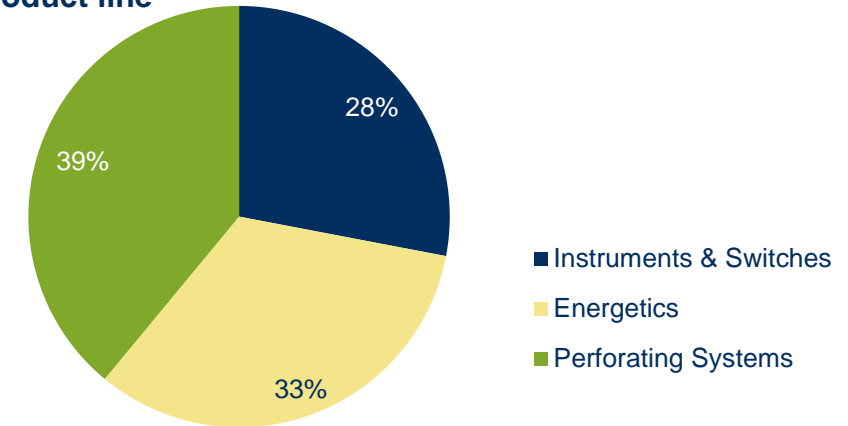
90 pending applications representing  
15 patent families

Recent IP strategy include safe & efficient operations,  
automation, rental tools, and oriented perforating

IP by benefit to customer



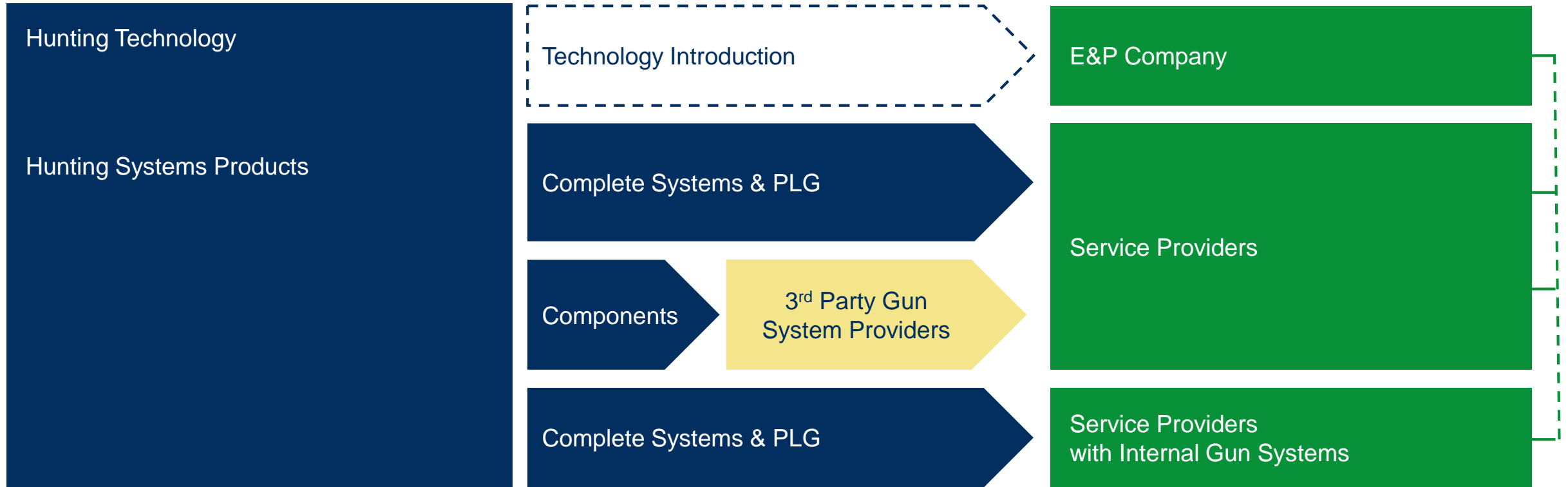
IP by product line



# Blue chip customers from wireline operators to E&Ps



# Continued perforating systems growth across North America



Increase high volume consumables through strategic partnerships

Increase recompletion system sales as operators reduce capex and opt for re-perforating existing wells

Expand Pre-Loaded Guns business via superior customer service and local distribution

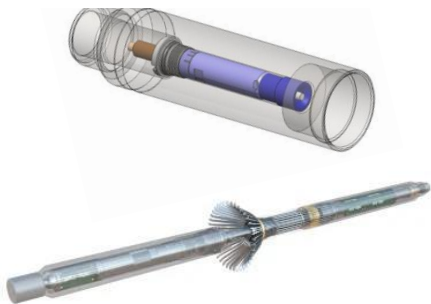
Use patented ControlFire™ platforms for pull through consumables



# North America – leading the technology and market evolution and delivering growth

## Conventional

- Hunting's technological initiatives for conventional markets are aimed at delivering value added solutions for higher margin operations such as oriented perforating, high temperature completions and well logging



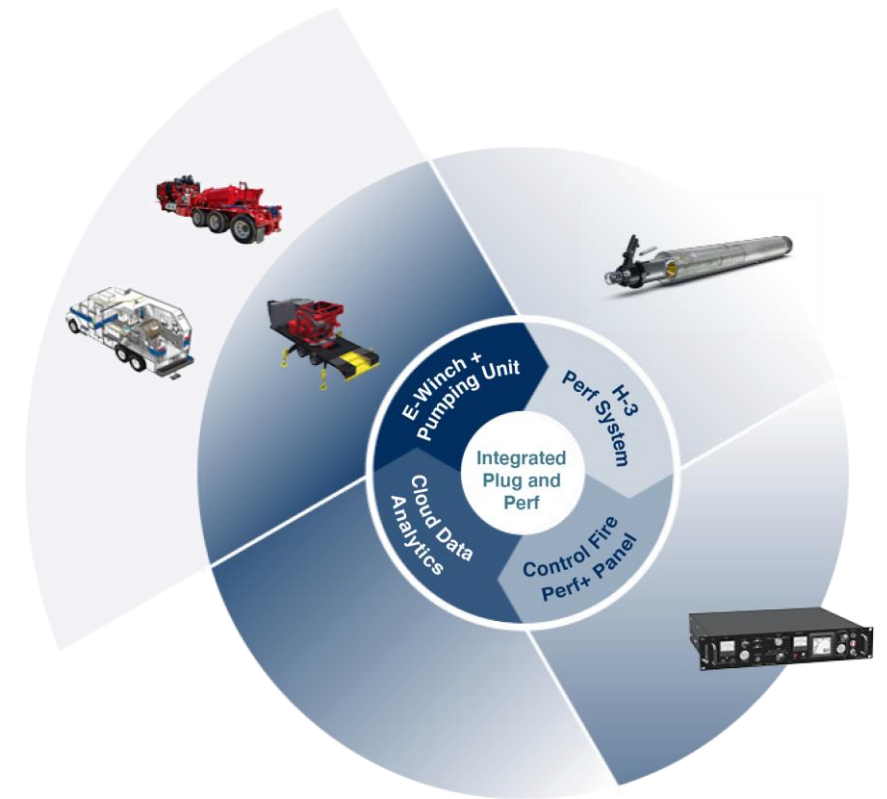
## Unconventional

- Hunting's unconventional technological initiatives are focused on automating complex field processes and mitigating maintenance intensive products to drive reliability and combat well site inefficiencies



## Technology trends – horizontal integration

- Integrated completion activities at the well site
- Consolidated Wireline and Pumping services
- Surface and downhole equipment conducive to automation
- Perforating data available for analytics and real time improvement

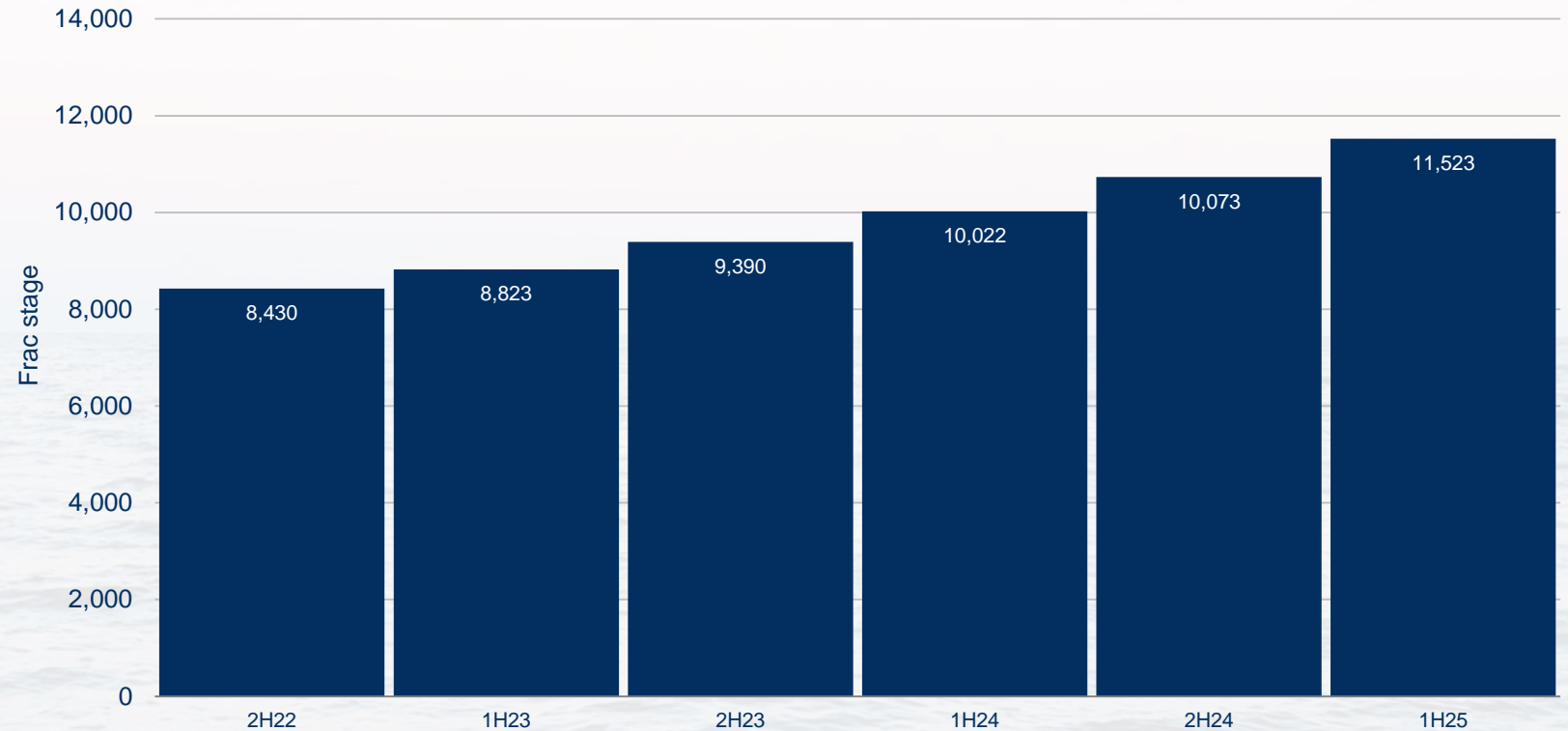


# Compelling international market opportunity – target revenue growth to \$60m – \$70m p.a. by 2030

Hunting aims to leverage its brand power to expand its ControlFire™ platform into growing international unconventional markets, while continuing to penetrate conventional markets with high margin products

1. Leverage patented ControlFire™ technology for pull through expendables
2. Increase detector production capacity to meet measurement tool demand
3. Provide high margin rental tools
4. Introduction of high temperature gun systems for untapped markets

International unconventional frac stages



# Perforating Systems – technology leader for global well completions

## 01

Hunting's high technology product offering will lead the global market to 2030

## 02

Strong IP will continue to support Hunting's value-added systems and components sales strategies

## 03

Automation and horizontal integration of well site activities to increase efficiencies and safety are a perfect fit for Hunting's technology platform

## 04

Global expansion of unconventional completion techniques by major drillers favours high margin sales to global clients

## 05

Revenue CAGR target of c.10% to 2025, combining domestic US and international growth

# SUBSEA IN A CHANGING WORLD



# Subsea technology leader – strongly positioned to increase scale

Differentiated technologies: market-leading position driving significant revenue growth

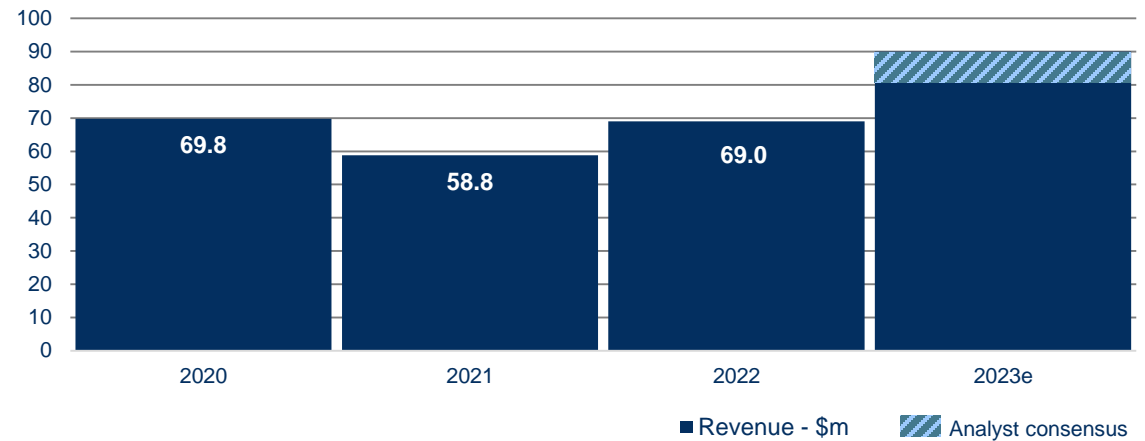
Diverse product offering delivering cash flows across the asset lifecycle

Significant growth across multiple offshore segments leveraged through a unique customer alignment

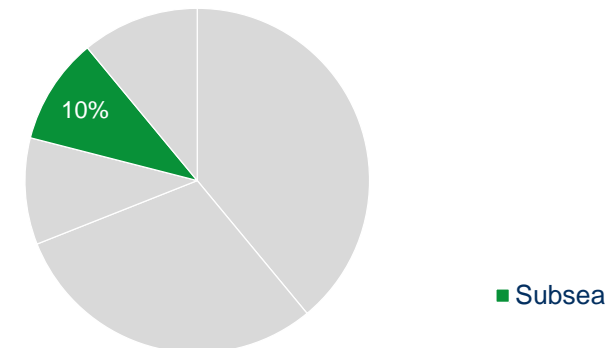
Lifetime value opportunity: long-term, highly profitable business model

**c.26% revenue CAGR anticipated to 2025**

Subsea revenue 2020 – 2023e



Projected % of 2023e Group revenue



Source: Company

# Our unique competencies will deliver above market growth rates in an accelerating deepwater market

Significant deepwater project sanctioning activity from 2023 – 2028

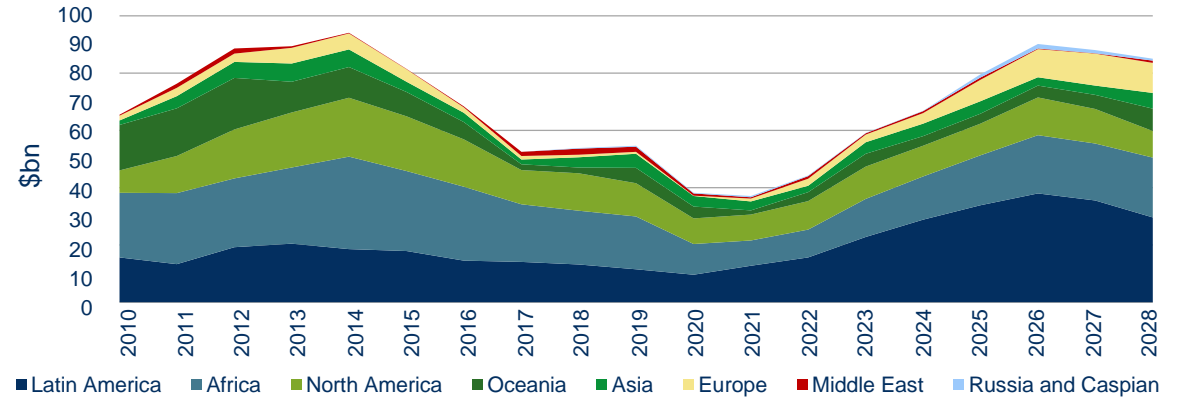
Surging greenfield & brownfield commitments

Dramatic increase in subsea tree demand

> 300 trees per year through 2026

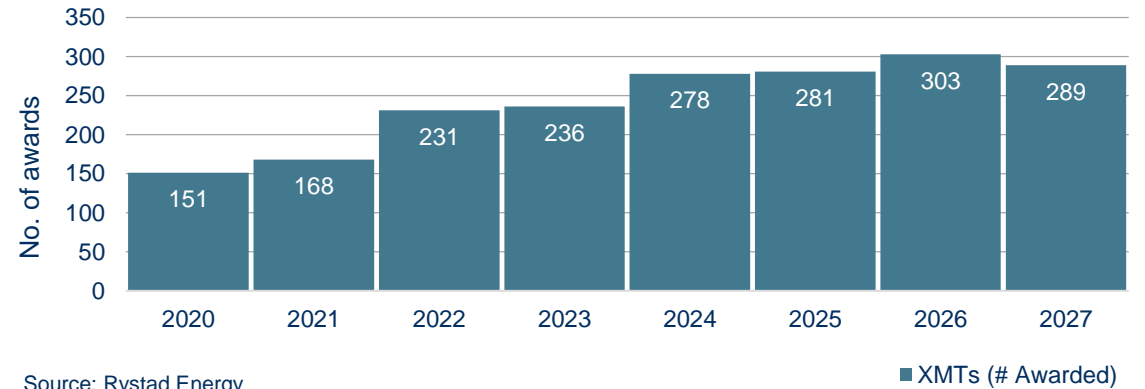
Supply/Demand balance remains tight

Deepwater and ultra deepwater capex by region (2010 – 2028)



Source: Wood Mackenzie July 2023

Subsea tree demand



Source: Rystad Energy

# Portfolio of technologies presents multiple market touchpoints



## SURF Technology

- Titanium & Steel Stress Joints

## Intervention & Decommissioning Services

- 10k & 15k Hydraulic Intervention
- AOR Decommissioning

## Controls Technology – Components

- Metal Seal Couplings
- Production Control Valves
- Chemical Metering Valves

## Tieback & Production Technology

- Flow Access Modules (FAM)
- Distributed FAMs

# Subsea controls technology – dominant market leader

## Metal Seal Hydraulic Couplings

- Technology leader – used by all Tier 1 OEMs
- 37 years of field history
- +2 million installations globally
- Commanding market position with high barriers to entry – low risk of substitution

## Production Control Valves

- Broad range of usage: intervention & workover systems, chemical injection systems
- Specified by both tier 1 OEMs and oil companies

## Chemical Metering Valves

- Highly accurate: real-time feedback with metal seal technology
- 27 years of field history
- Installed base: Gulf of Mexico, Australia and North Sea





# SURF technology – driving operational efficiencies

## Outstanding acquisition

Sole supplier of TSJs for offshore riser applications with 28-year track record of success

No FPSO draft constraint (TSJ can operate above water)

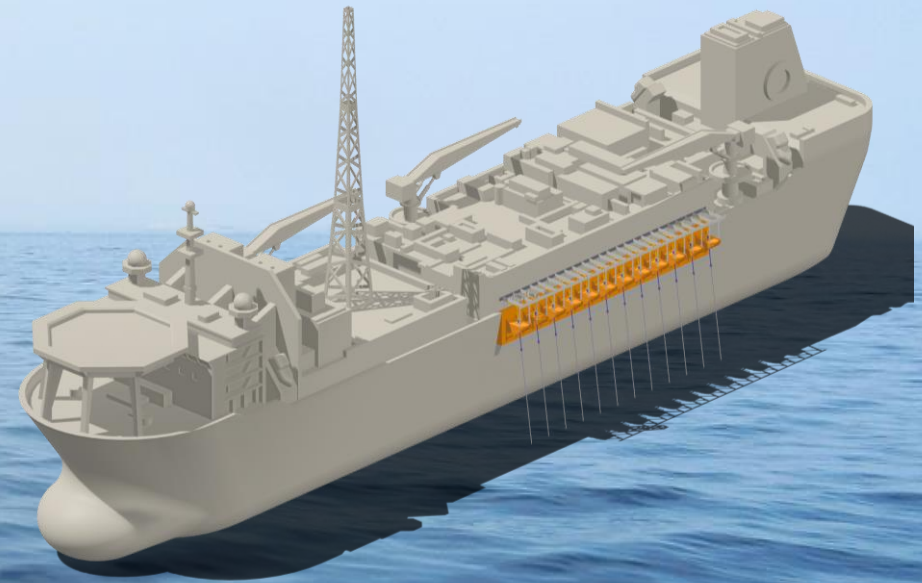
Eliminate HSE risk and cost associated with personnel near the splash zone during installation and periodic inspections

Increased component reliability without the need for annual inspections

Simpler installation decreasing costs while expanding the installation window

Simplified installation method, reduced opex concerns

Unique material properties enable use in applications and environments that eliminate or disadvantage competition



**Provision of multiple Titanium Stress Joints (TSJs)  
for the Yellowtail & Uaru Field, offshore Guyana**

# Tieback & production technology enhancing asset returns by redefining subsea architecture

## Proprietary Technology

Flow access module – FAM

## Faster, lower cost

Subsea tiebacks

## Complements standard Subsea Production System

Hardware enabling project specific technologies

## Defer capex

No need to commit to technology on day one

## Removes long lead technology off critical path

De-risking schedule, accelerating time to first oil

## Future proof

Provides “Life of Field” flexibility



# Aftermarket solutions – “Life of Field” revenue generation

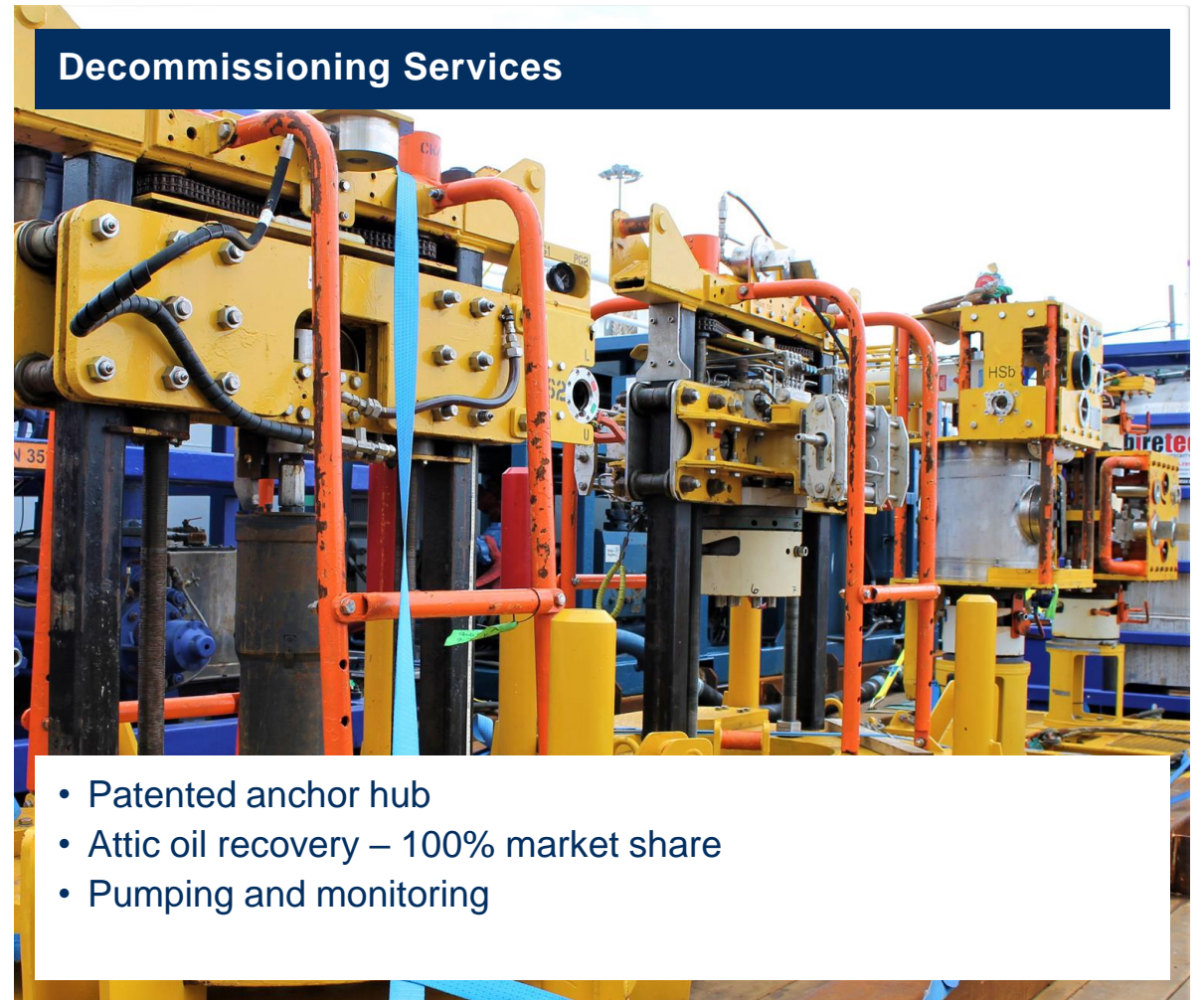
Deepwater services – strong value coupled with “Life of Field” contracts

## Flow Intervention Services



- 10k/15k field proven system
- Compact and modular hydraulic system
- Enhanced production
- Carbon reduction

## Decommissioning Services



- Patented anchor hub
- Attic oil recovery – 100% market share
- Pumping and monitoring

# IP and execution experience – key to market leadership

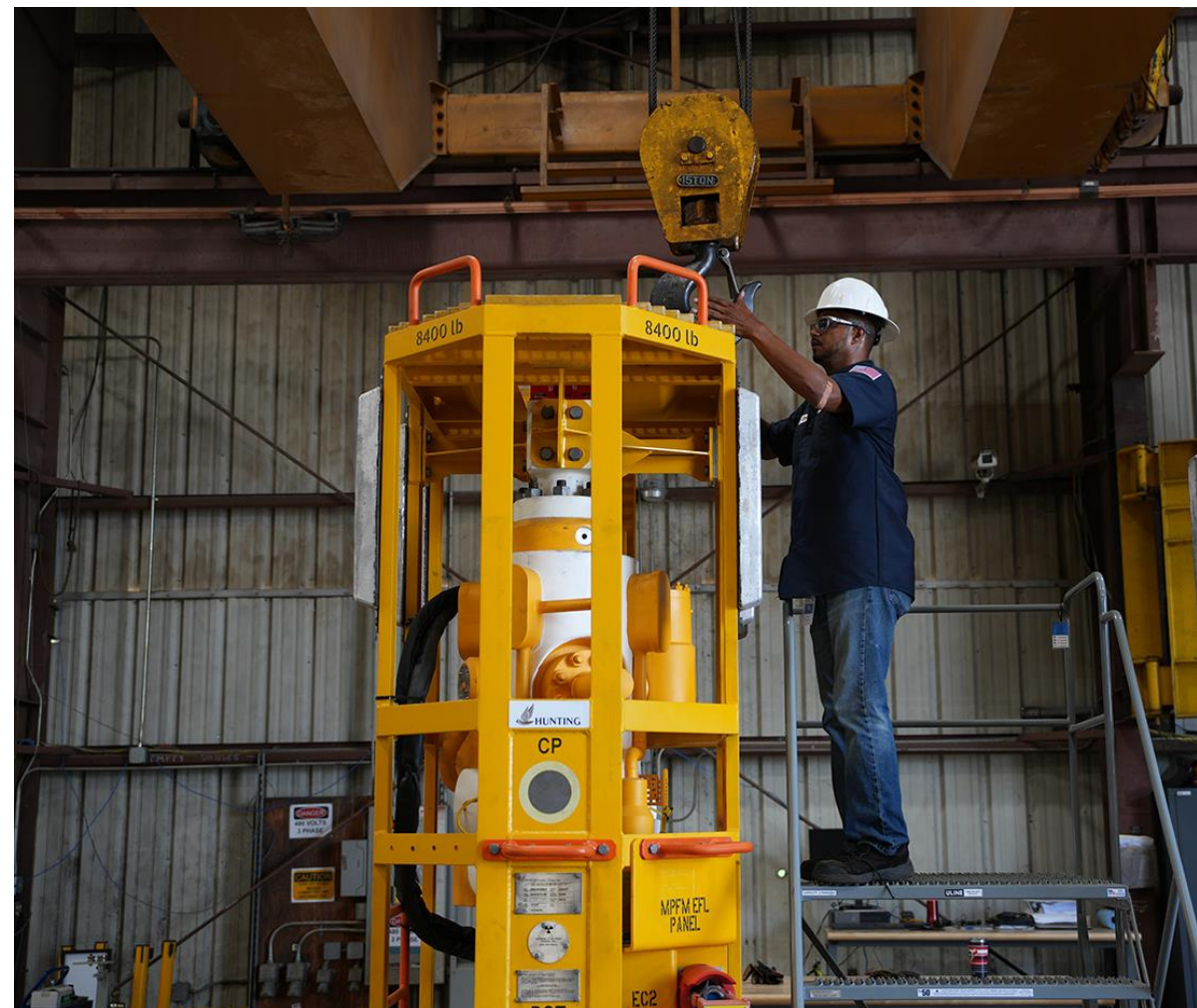
**Extensive library of intellectual property underpins position as market leader**

## **Strong technology footprint**
















- Product design & engineering analysis
- Manufacturing process trade secrets
- Specialised welding & materials engineering

## **160 patents**

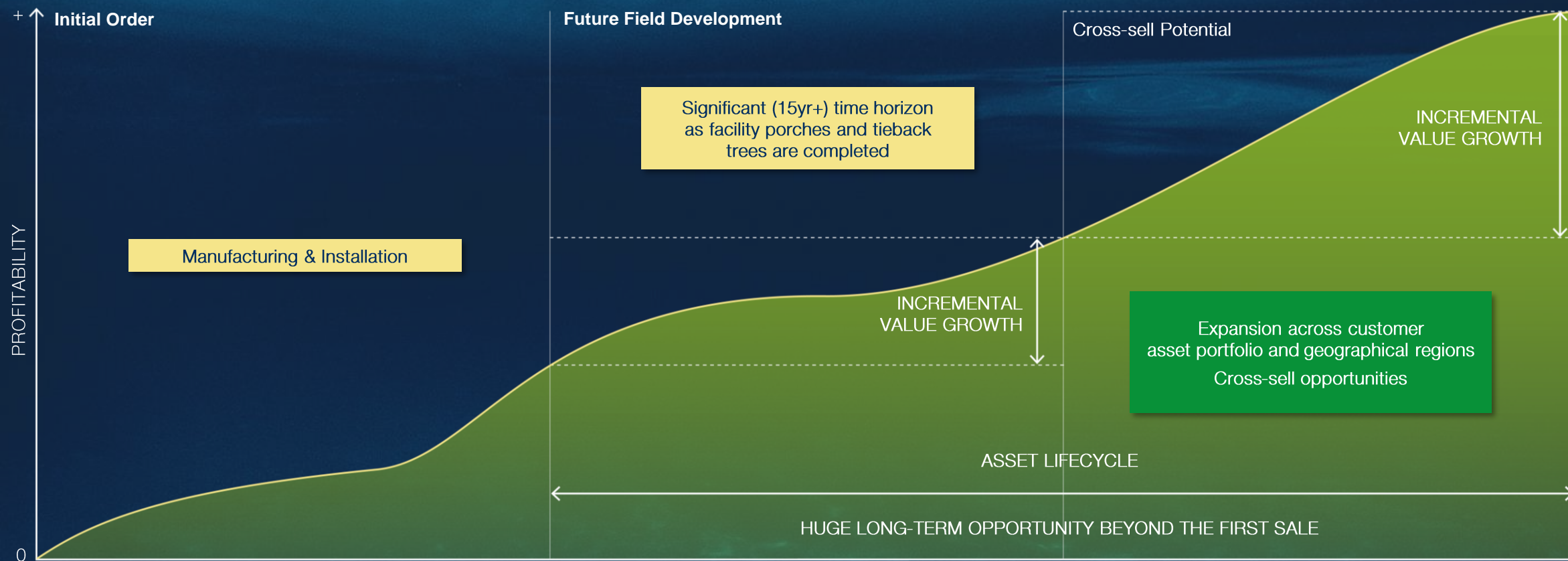
- Top tension riser connectors
- Stress joint hang-off systems
- Titanium forgings & welding
- Metal seals – couplings & valves
- Subsea hydraulic couplings & control valves
- Subsea hubs outboard of the tree
- Attic oil anchor hubs



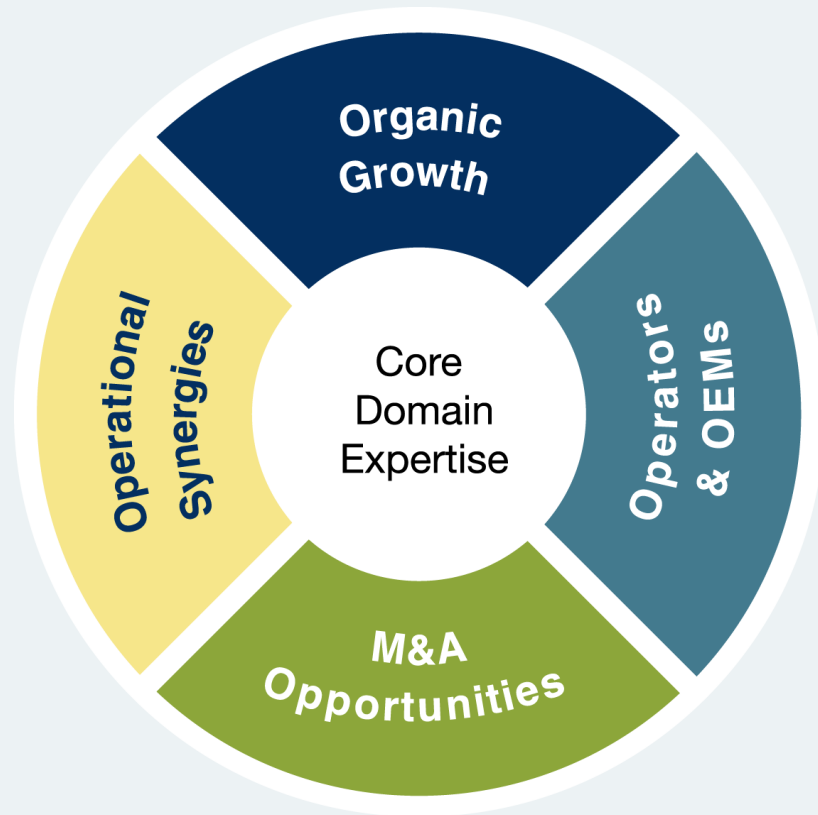
# Trusted supplier to some of the world's largest producers and service companies

Major E&P		Independent E&P		Tier 1 OEMs	
	Stress joints, Hydraulic Couplings & Specialty Valves		Stress Joints, Hydraulic Couplings & FAM modules		
	Stress Joints, Hydraulic Couplings, Chemical Metering Valves & FAM Modules		Hydraulic Couplings & FAM modules		
	Stress Joints, Hydraulic Couplings, Chemical Metering Valves & Attic Oil Recovery		Stress Joints, Hydraulic Couplings & FAM modules		
	Stress joints and Hydraulic Couplings		Hydraulic Couplings & FAM modules		

# Massive customer lifetime value opportunity



# Subsea solutions built on proven domain expertise – delivering significant profits & cashflows



## Customer benefits

- Faster first oil
- Capex reductions
- System level flexibility
- Simplified field management
- Enhanced field economics

## Hunting benefits

- Capture incremental market share
- Greater scale and enhanced strategic positioning
- Revenue growth
- Enhanced profitability

# Subsea – opportunity to realise significant financial growth

## 01

Significant incremental market share as we expand our leadership position through organic and inorganic growth

## 02

Strong IP and unique customer relationships across multiple subsea arenas provides defensible competitive advantage, which supports above market revenue growth

## 03

Track record, execution experience, operational synergies and trade secrets position Hunting to drive margin expansion

## 04

Robust financial profile generated across the asset lifecycle and a strategy focused on capturing significant growth in EBITDA margins and free cash flow generation



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

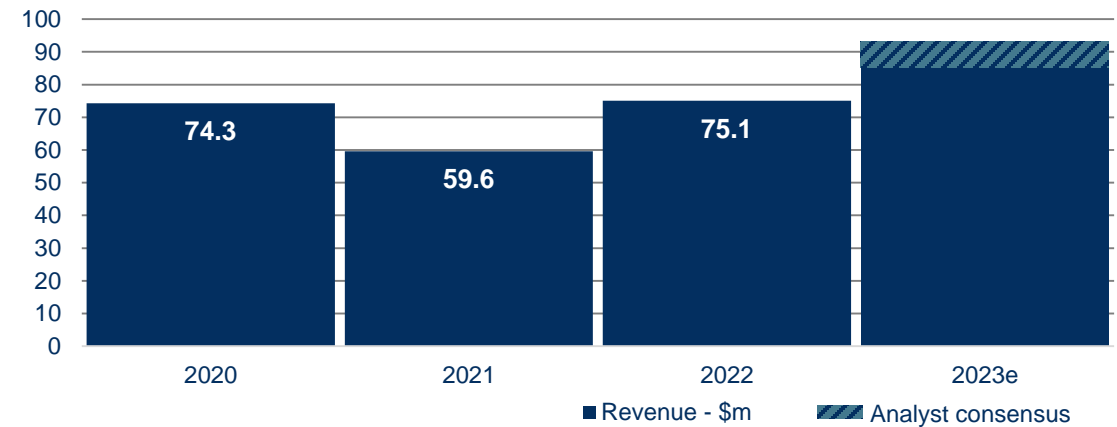
Unique engineering capabilities to drive new market entry

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

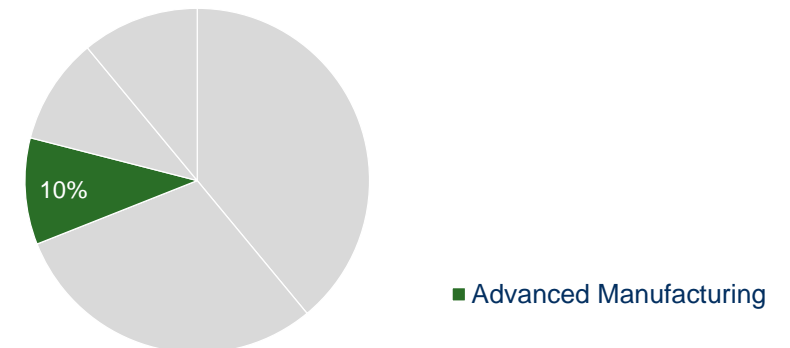
Key manufacturing certifications create high barriers to entry for competitors

**c.29% revenue CAGR anticipated to 2025**

Advanced Manufacturing revenue 2020 – 2023e

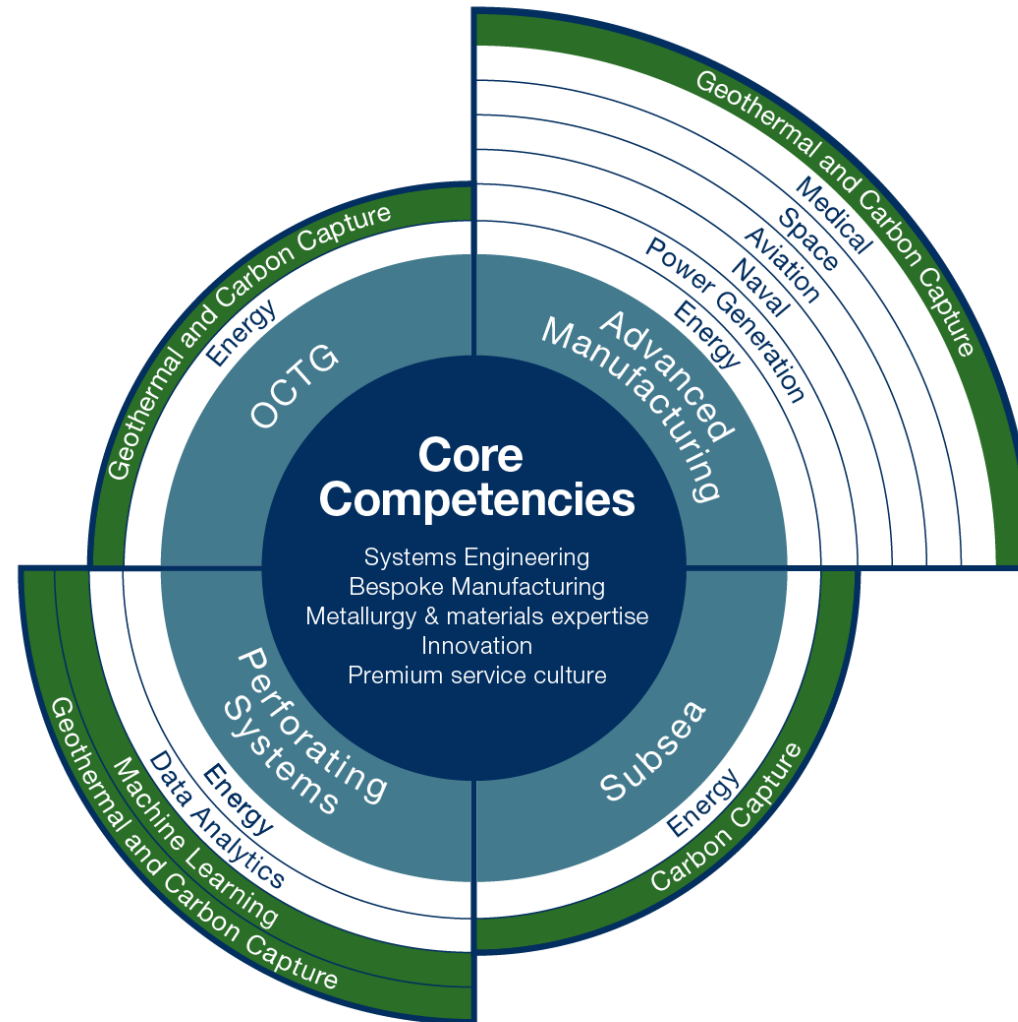


Projected % of 2023e Group revenue



Source: Company

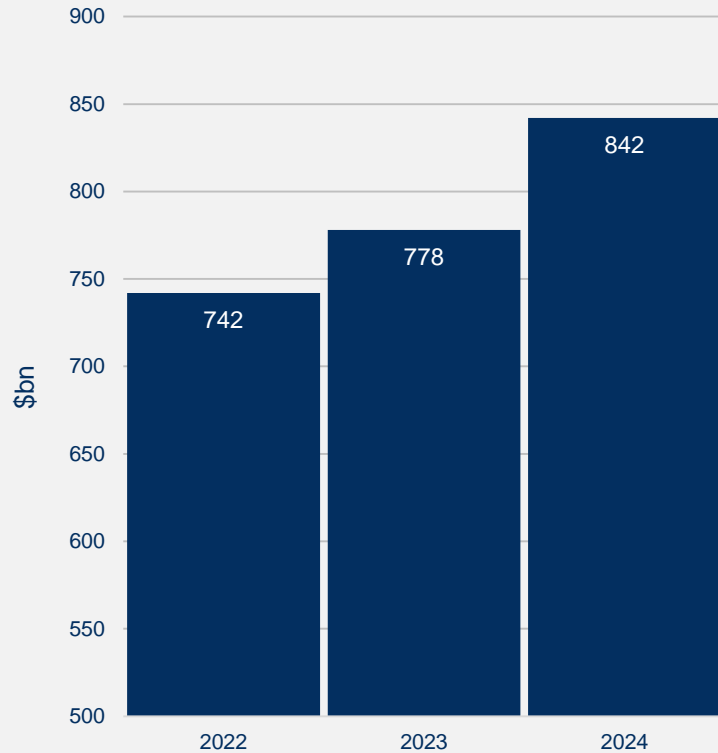
# Businesses which deliver revenue diversification



Current market  
 New market

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

US defence budget



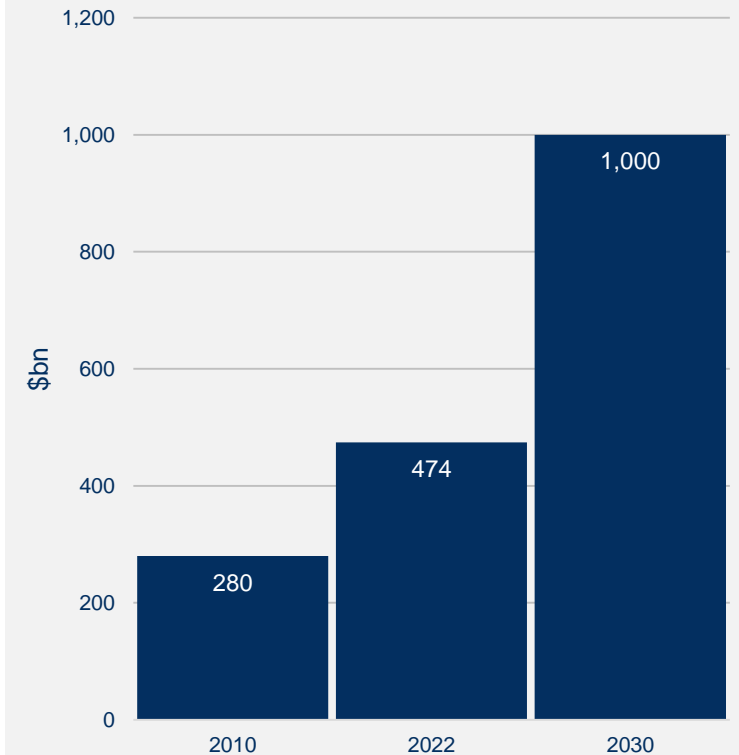
Source: US Government

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

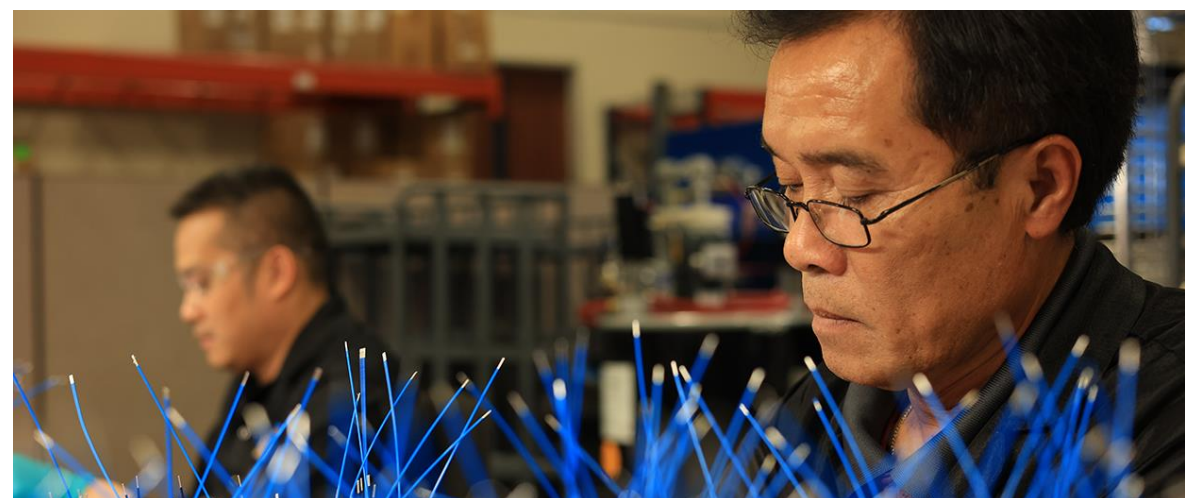
Commercial space market



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**<sup>®</sup>



**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

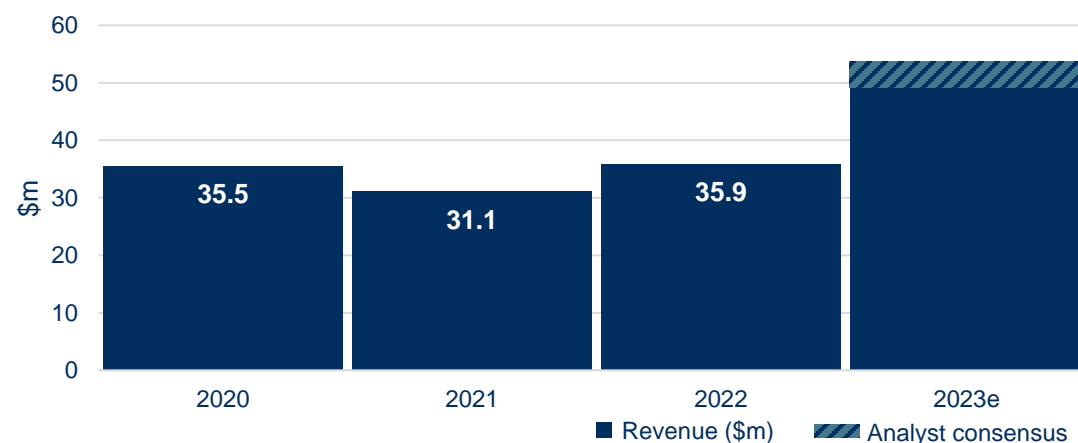
Momentum building since H2 2022 as chip supply chain constraints ease

Medical and defence sales building as drive into new markets accelerates

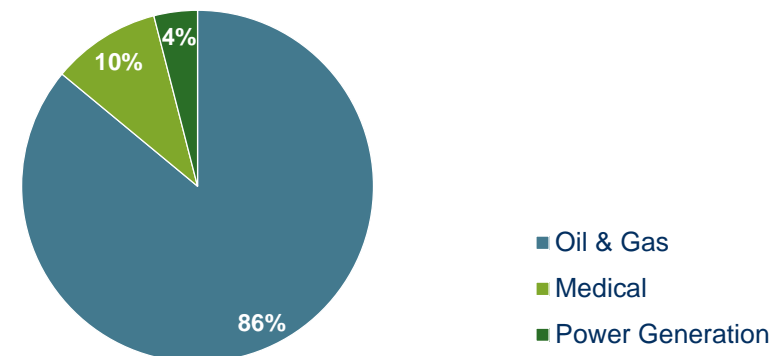
Sales order book excludes c.\$47 million of intercompany orders to Perforating Systems, which is also seeing growth post-COVID

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

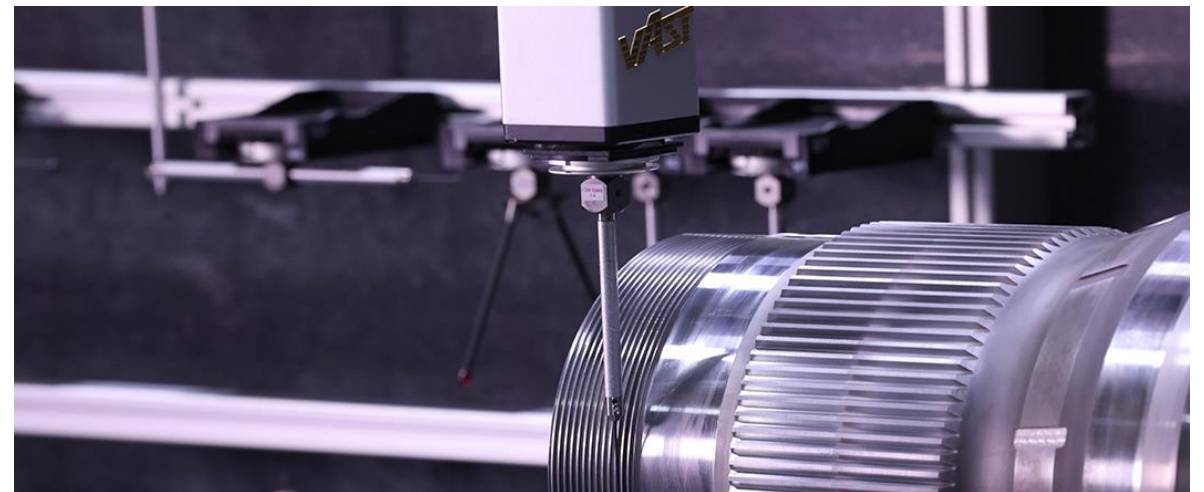
Spline milling

Deep hole drilling

Bottle boring

Gun drilling

Robotic shot peening



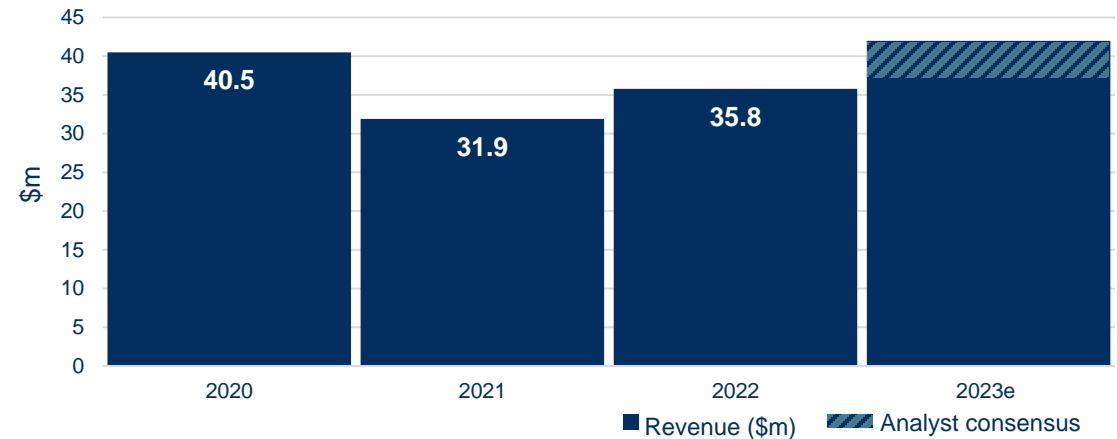
# Dearborn – leading aviation, commercial space, and defence revenue growth

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

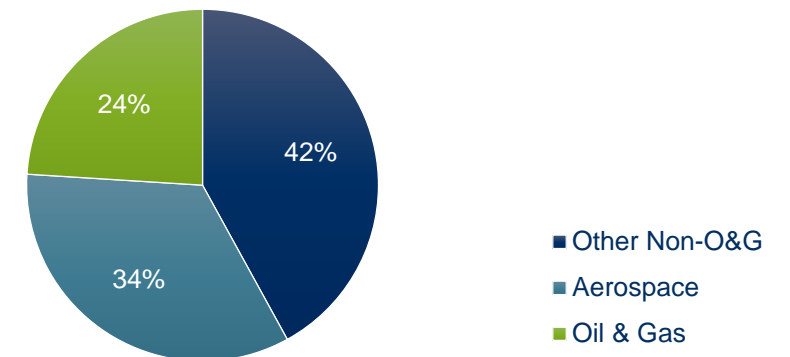
ITAR compliance secured in 2017, leading to defence contract work, including new aviation sales

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

Dearborn revenue 2020 – 2023e



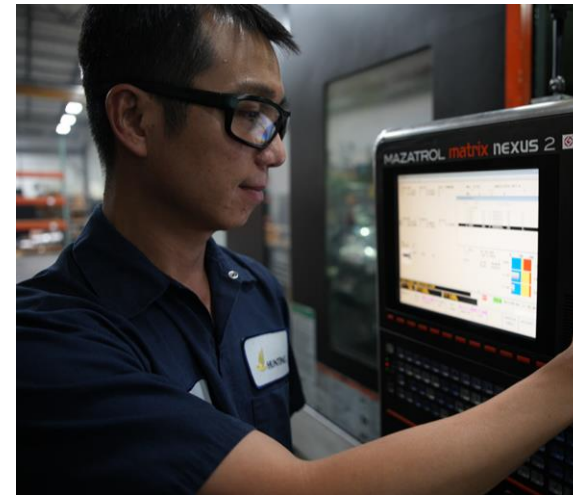
Dearborn order book breakdown %



Source: Company

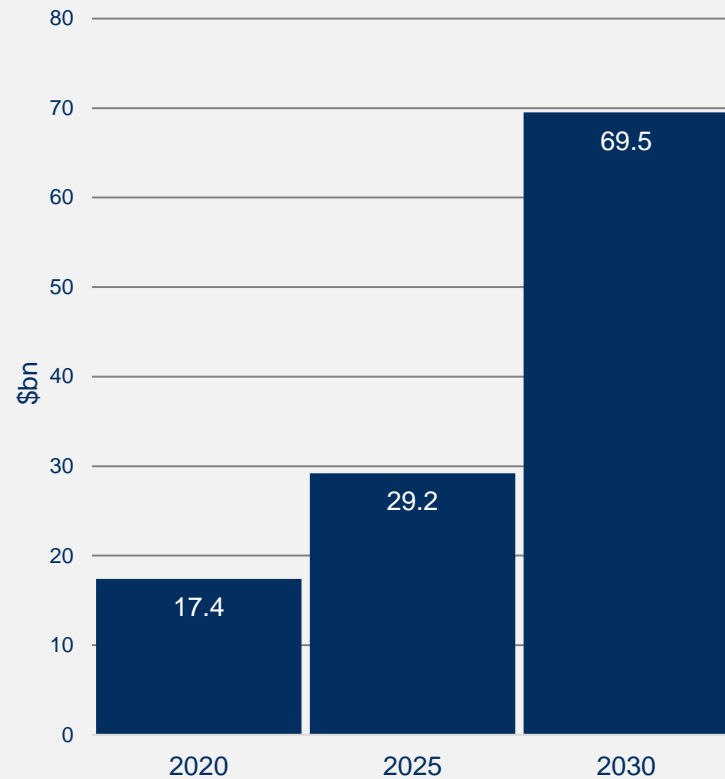
# SHP – mission critical capabilities for end-use applications

- 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

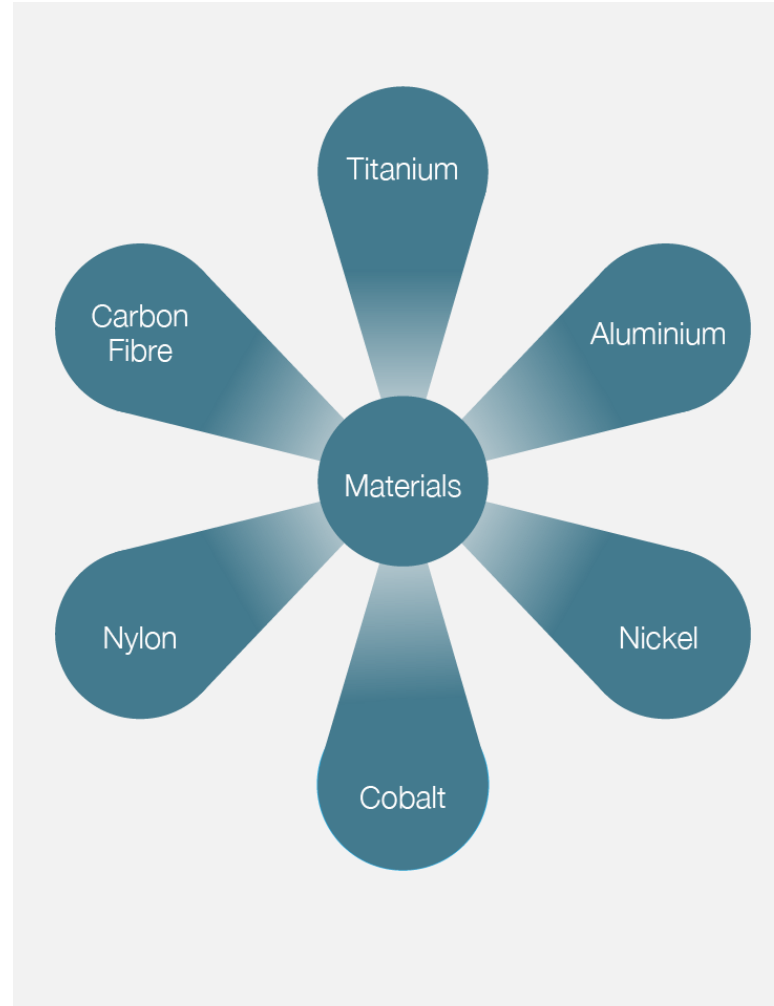


# Cumberland Additive Capabilities – accessing 3D manufacturing opportunities across multiple sectors

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

# QUESTIONS AND ANSWERS

A compelling technology and manufacturing platform to deliver c.\$2 billion revenue by 2030

Perforating Systems to grow materially on the international stage supported by stable North American market

Subsea, a core growth area, building on critical technologies and M&A

Advanced Manufacturing driving more stable revenue profile and non-oil and gas revenue ambition

Strong cash flows and returns based on 15% EBITDA margins and capital discipline

An offshore oil rig and a support vessel are silhouetted against a dramatic, cloudy sky at dawn or dusk. The rig is on the right, and the ship is in the middle ground. The water is dark blue with some ripples.

# OIL COUNTRY TUBULAR GOODS IN A CHANGING WORLD

# OCTG – An independent global provider of connections and precision engineered accessories for all resource types

Multi-channel OCTG suppliers providing cost agility

Comprehensive connection solutions for global markets

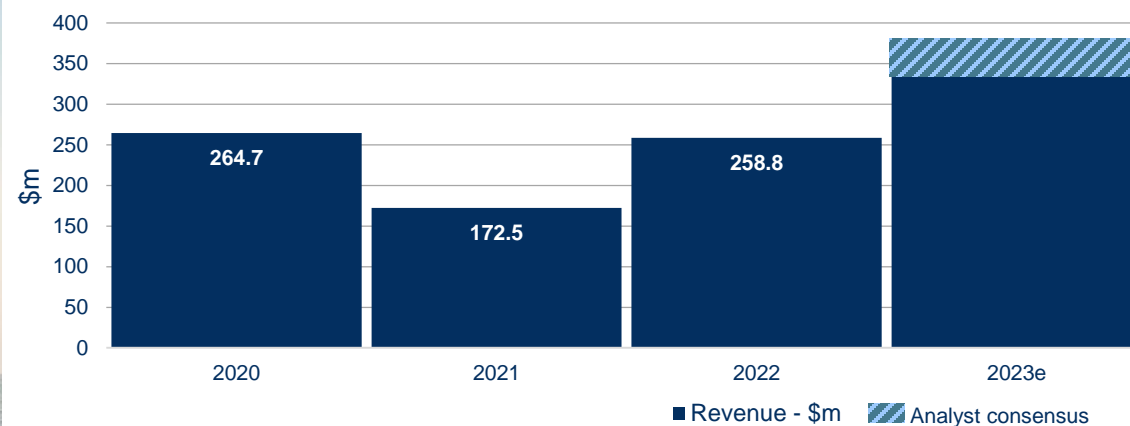
High margin accessories and precision part manufacturing

Aligned with the high-intensity NAM drilling market and high growth international markets

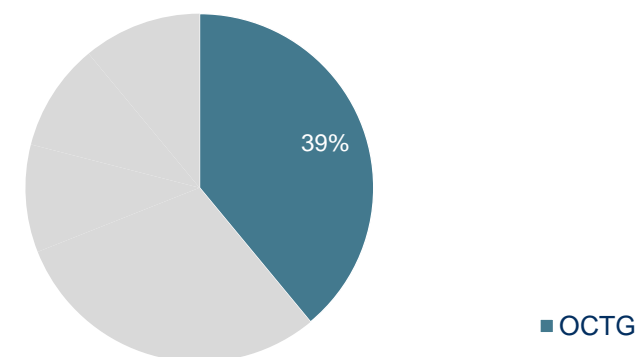
Technology that evolves with global energy markets

**c.19% revenue CAGR anticipated to 2025**

OCTG revenue 2020 – 2023e



Projected % of 2023e Group revenue



Source: Company



# OCTG – a critical product for the global energy industry

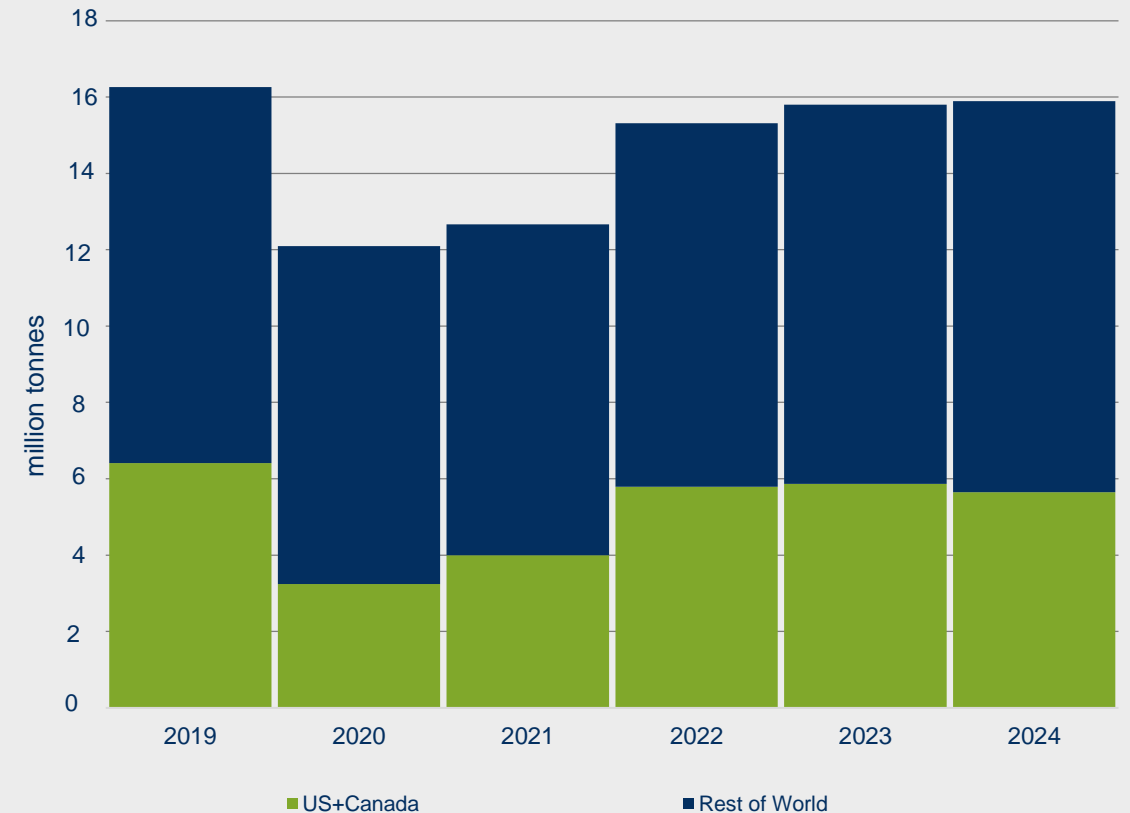
Global demand for OCTG nearing pre-COVID levels at c.16 Mtpa

North America accounts for c.40% of global consumption

International markets are growing strongly driven by energy security

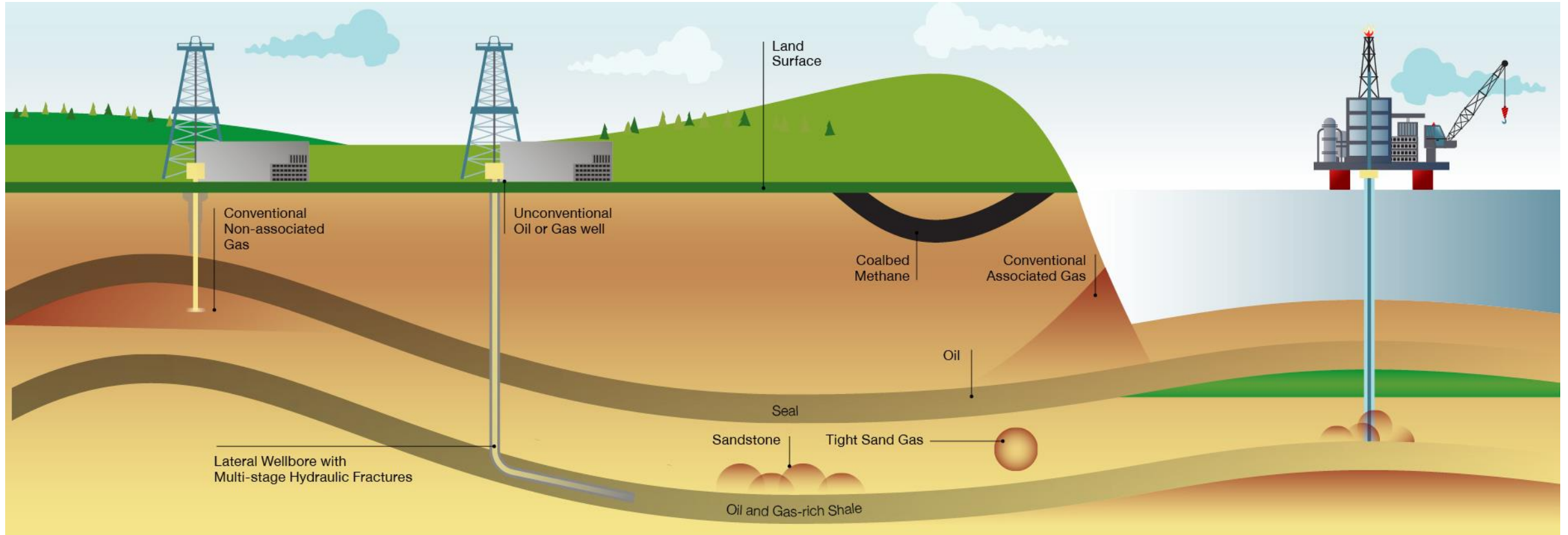
Energy transition markets have a low-cost entry point for the Group

Global OCTG market demand



Source: Pipelogix

# High performance connections delivered for all resource types



WEDGE-LOCK™



SEAL-LOCK™



TEC-LOCK™



# Driving innovation in a changing market

## Conventional

Acquired  
SEAL-LOCK™

Commence  
supply of  
OCTG to  
Geothermal  
projects

1980

2000

## Deepwater/shale

Introduction of  
TEC-LOCK™

Launch of  
new disruptive  
products for the  
onshore market

2010

2015

Introduction of  
WEDGE-LOCK™  
family

New technology  
requirements  
disrupt industry

Commence  
supply of  
geothermal  
OCTG to Eden  
project

2020

Ongoing R&D for  
next generation  
products: Onshore,  
offshore,  
high pressure,  
high temperature,  
exotic materials,  
and new frontiers

## CCUS/Geothermal

Continued testing and  
qualification of new  
technology for CCUS and  
Geothermal applications

2023

2030

Hunting accelerating  
Energy Transition  
opportunities in  
CCUS and  
Geothermal

# OCTG – A key revenue driver to 2030

## 01

OCTG – an independent, major product line for the global energy industry

## 02

Hunting's broad-based connections technology platform delivers for all resource types

## 03

Agile, low-cost product development strategy, leading to strong, long-term revenues

## 04

Across global operations, c.19% revenue CAGR ambition to 2025



# OCTG AMERICAS

## IN A CHANGING WORLD

# OCTG Americas – A major strategic presence across the US and Canada

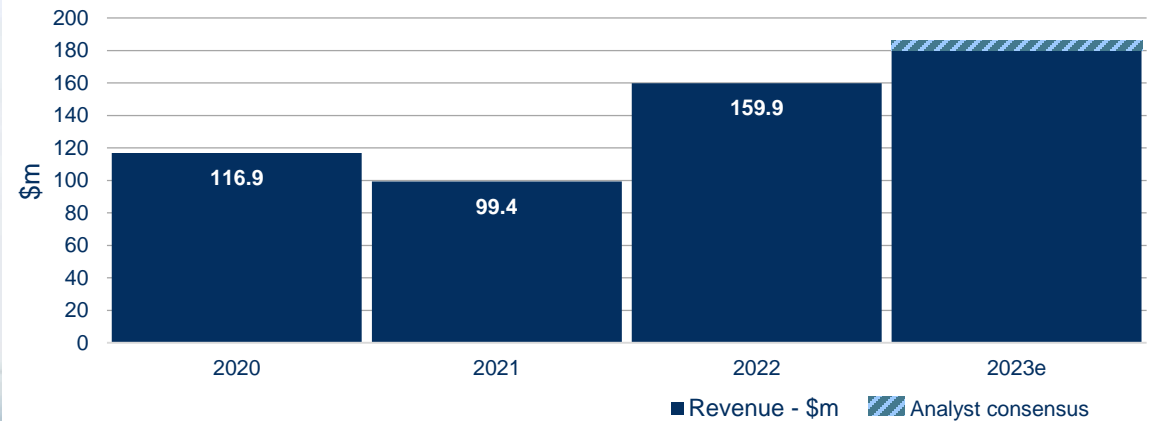
Loyal customer base to support strong revenue growth outlook

Unique global supply chain provides cost-efficient solutions for customers

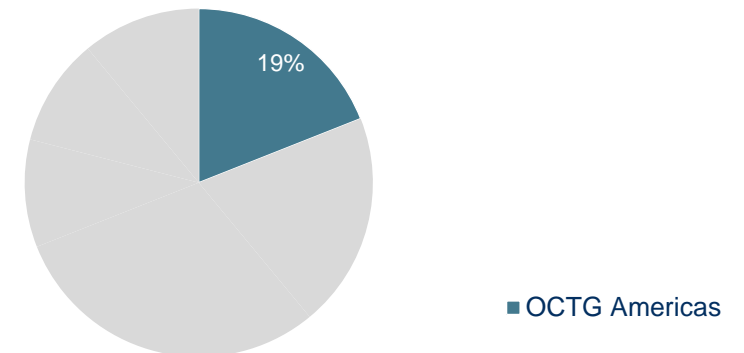
Operating footprint strategically aligned with high-intensity NAM drilling market

Strong South America growth driven by Brazil, Guyana, Argentina and Surinam

OCTG Americas revenue 2020 – 2023e



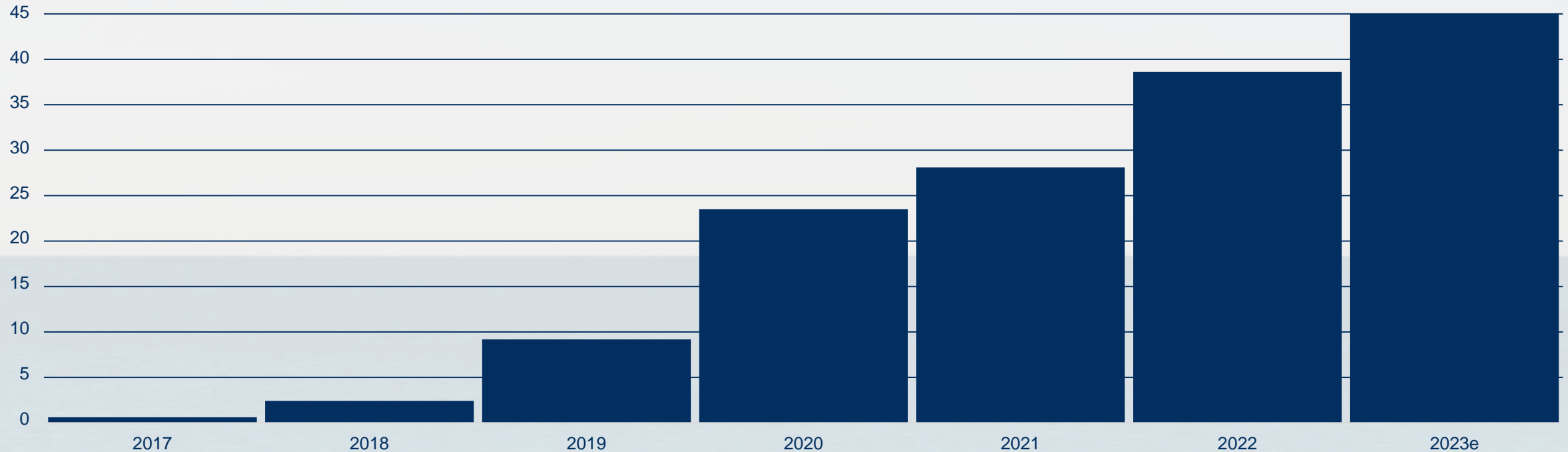
Projected % of 2023e Group revenue



Source: Company

# TEC-LOCK™ a critical industry solution delivering strong cash flows

Revenue – \$m



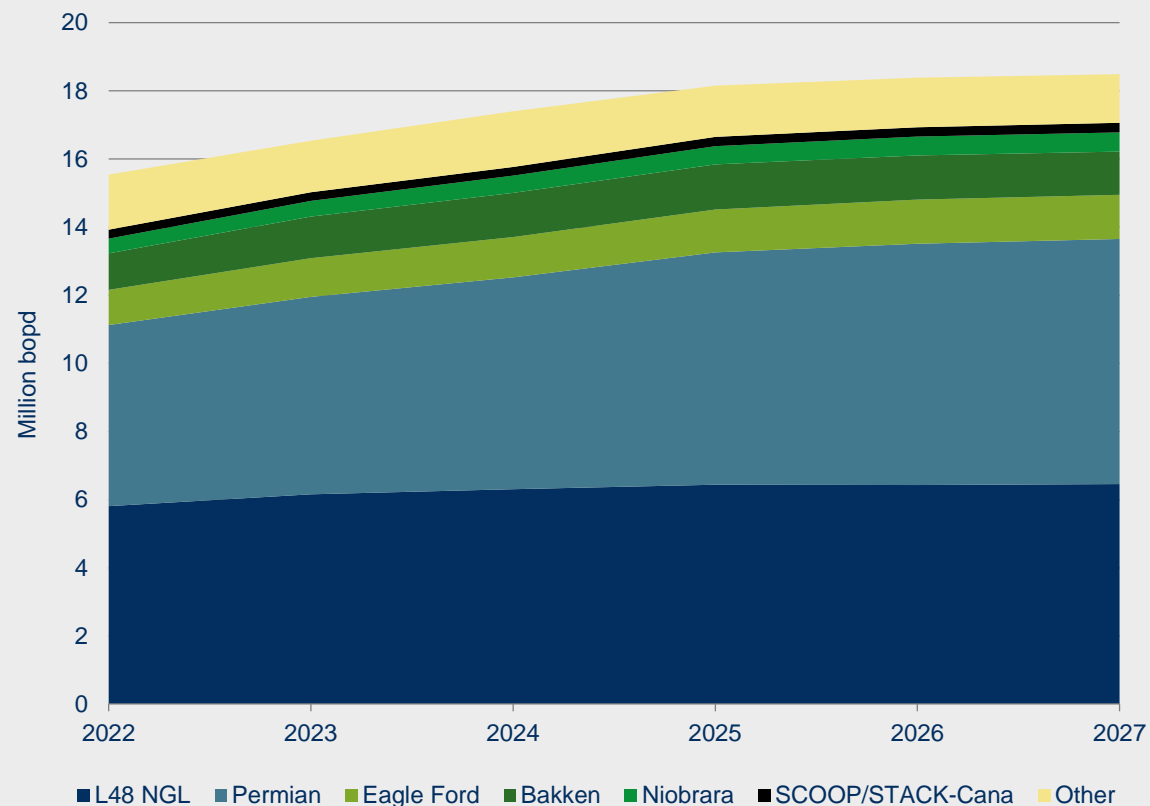
Source: Company

- In 2012 Hunting commissioned an in-house test facility for rapid connection development

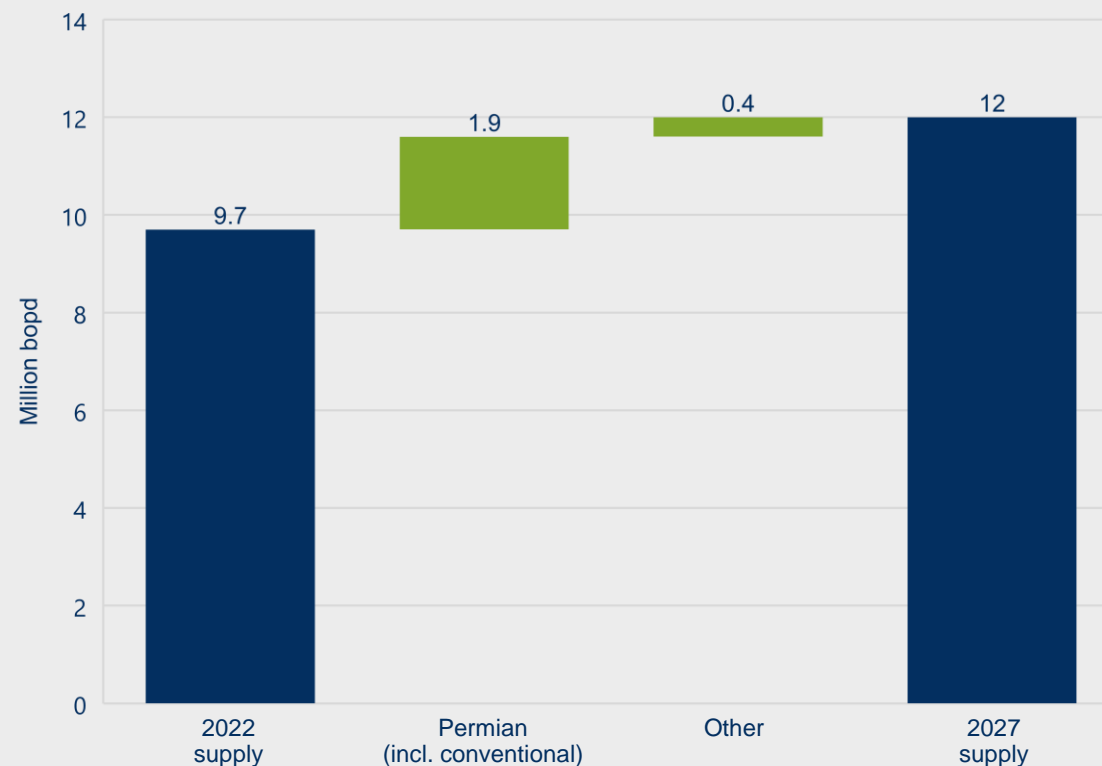
- Since introduction, TEC-LOCK™ has generated greater than \$130m revenue to June 2023. R&D cost payback c.2 years

# Continued production growth driving robust demand

US L48 oil and NGL production by key plays (2022 – 2027)



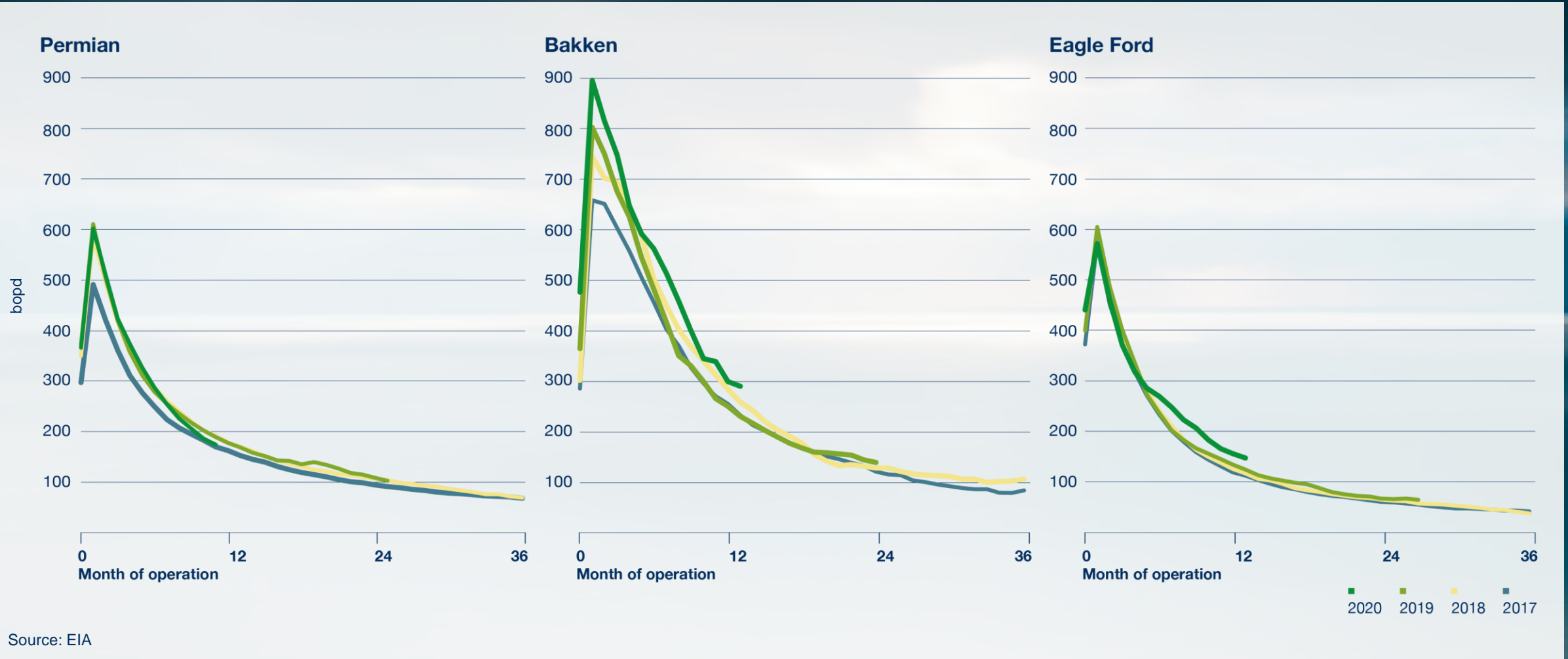
US L48 oil production growth by key plays (2022 – 2027)



Source: Wood Mackenzie July 2023



# Ongoing production declines in unconventional wells continues to drive new drilling momentum



# Loyal customers supported by our premium service offering

Chevron



OXY



Woodside  
Energy



LLDG  
exploration



MURPHY  
OIL CORPORATION



cenovus  
ENERGY



TALOS  
ENERGY



MarathonOil



eog  
resources



Quantium



BEACON  
OFFSHORE ENERGY



PEMEX®



COMSTOCK  
RESOURCES



HALLIBURTON



Weatherford®



Baker  
Hughes™



EXPRO



slb



# Unique global supply chains deliver value to clients



- Commercial offering based on independence from pipe mills and distributors
- Critical and unique component of the Oil and Gas Supply Chain
- USP based on tailored technology and service
- Demand for technology shapes the well design and drives demand
- Technology drives demand with pull-through revenue in accessory manufacturing and full OCTG package supply

## PIPE MILLS



## DISTRIBUTORS

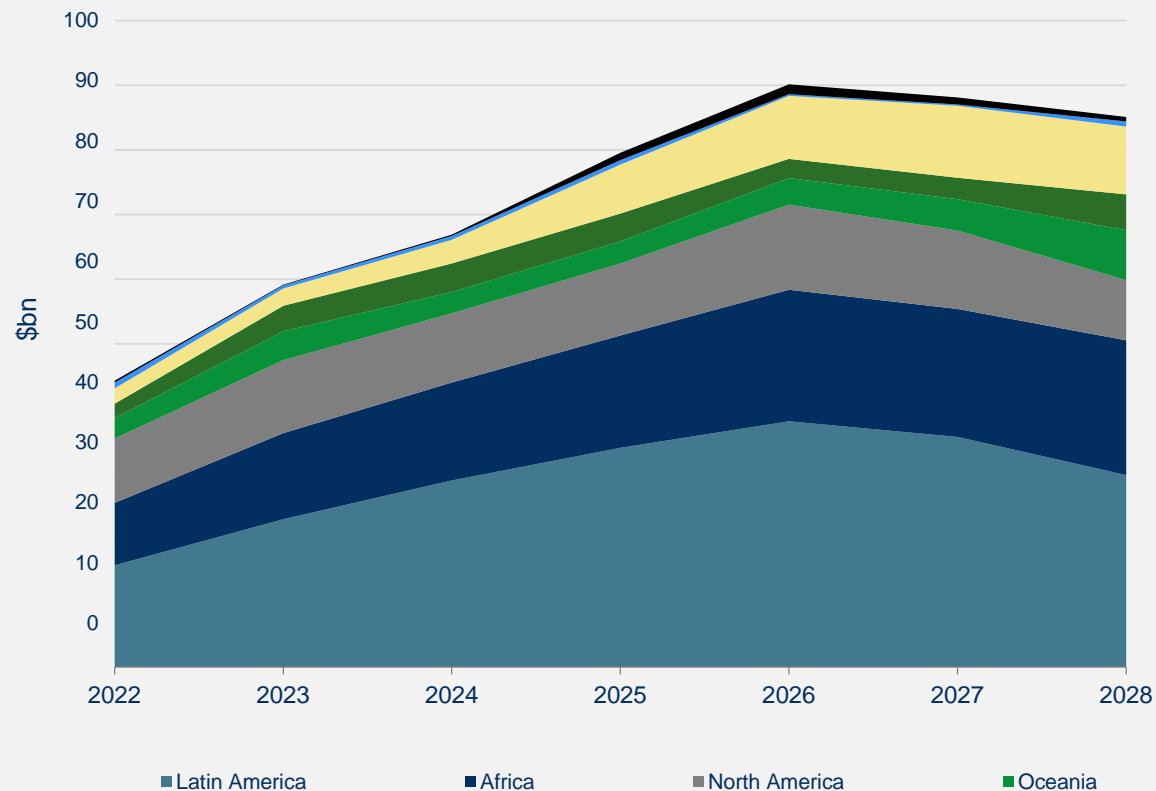


# Strategically aligned locations with strong and resilient drilling outlook

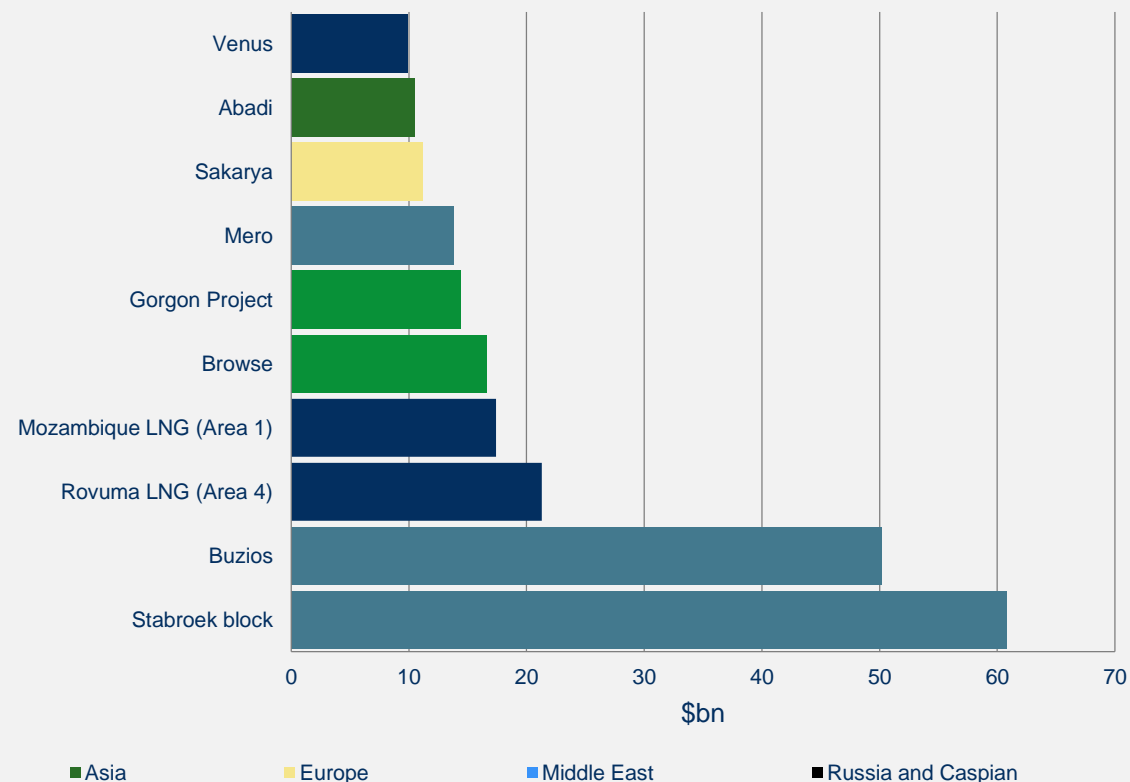


# Strong growth in South America supporting huge revenue opportunity

Deepwater and ultra deepwater capex by region (2022 – 2028)

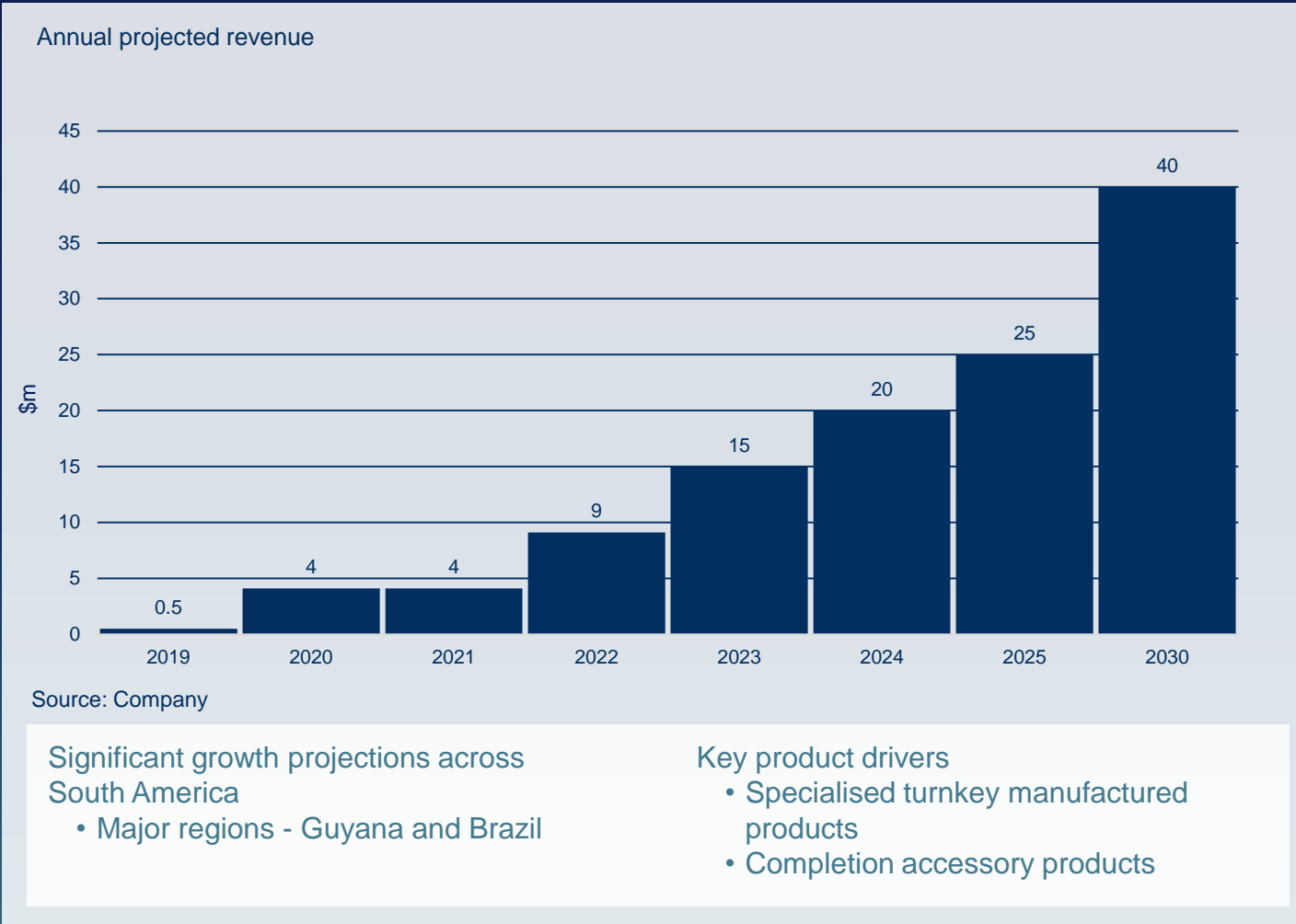


Top ten deepwater and ultra deepwater fields by capex (2020 – 2030)



Source: Wood Mackenzie July 2023

# Well completion revenues seeing large uplift driven by Brazil and Guyana



# OCTG Americas – broad based domestic and international opportunities supporting strong medium-term revenue growth

## 01

Americas' energy market projected for robust growth for the medium term, driven by diverse resource developments

## 02

Hunting's connection technology continues to broaden, which drives long-term client relationships

## 03

Mission critical accessories manufacturing coupled with best-in-class service, underpins customer loyalty and market position

## 04

Low geopolitical risk region supporting energy security market narrative

## 05

Supporting revenue CAGR of c.19% to 2025



OCTG  
INTERNATIONAL  
IN A  
CHANGING  
WORLD



# OCTG International – A business platform closely aligned with high growth end-markets

Strategically located premium OCTG manufacturing hubs

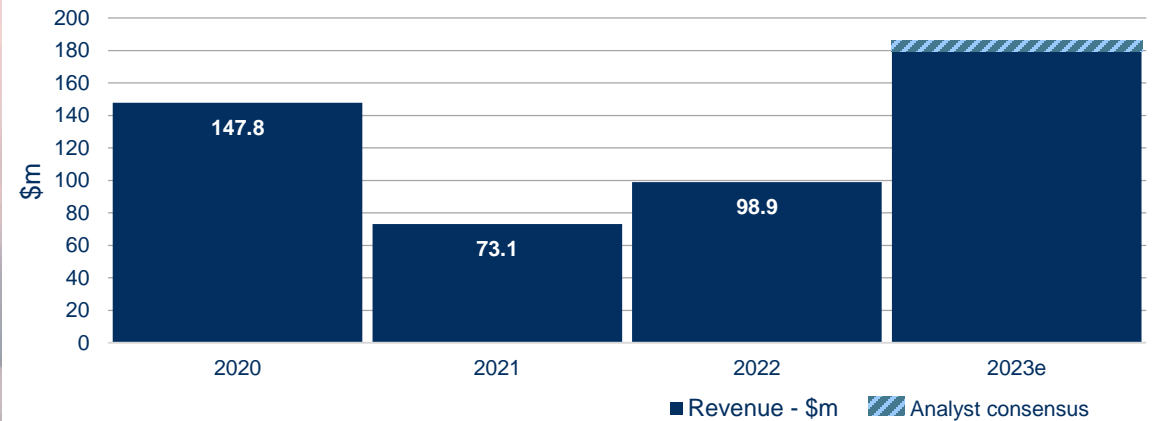
Driving US technology into international drilling markets including Middle East, Asia Pacific and Africa

Strong partnerships and established critical supply chains for oil and gas and energy transition

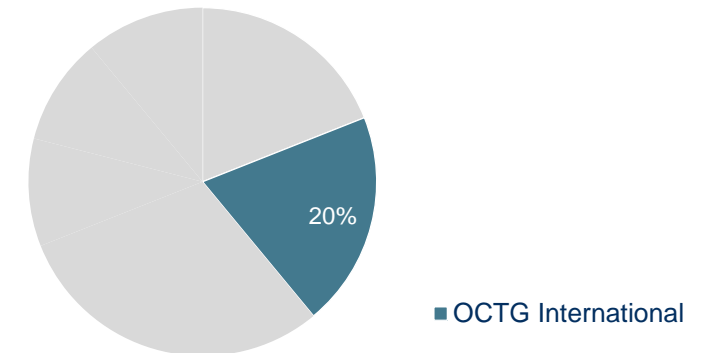
Exposure to high GDP growth economies

Technology that evolves with global energy markets

OCTG International revenue 2020 – 2023e



Projected % of 2023e Group revenue



Source: Company

# Strategically located manufacturing hubs to service international markets



- Singapore**  
Area: 5,400sqm  
Capacity: 5,000mtpa
- Indonesia**  
Area: 36,000sqm  
Capacity: 60,000mtpa
- China**  
Area: 40,000sqm  
Capacity: 100,000mtpa
- India**  
Area: 18,300sqm  
Capacity: 50,000mtpa

# Key strategic partnerships delivering value to clients

## STRATEGIC MILL PARTNERSHIPS

## APAC MANUFACTURING HUBS

## DELIVER TO GLOBAL CUSTOMERS

**HYST**  
Hengyang Valin Steel Tube Co., Ltd

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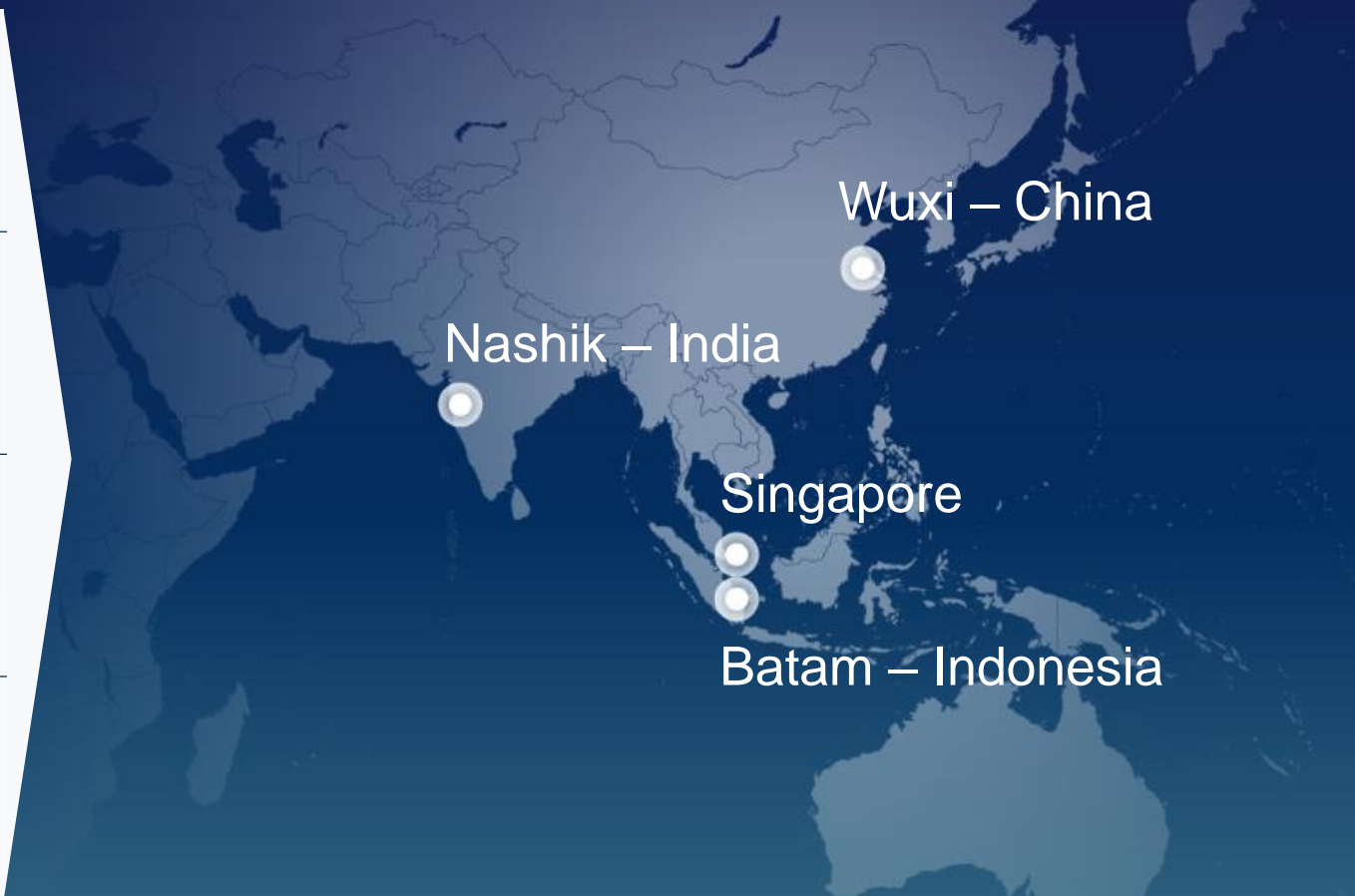
**BAOSTEEL**

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**Jiuli**

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**JINDAL SAW LTD.**  
TOTAL PIPE SOLUTIONS

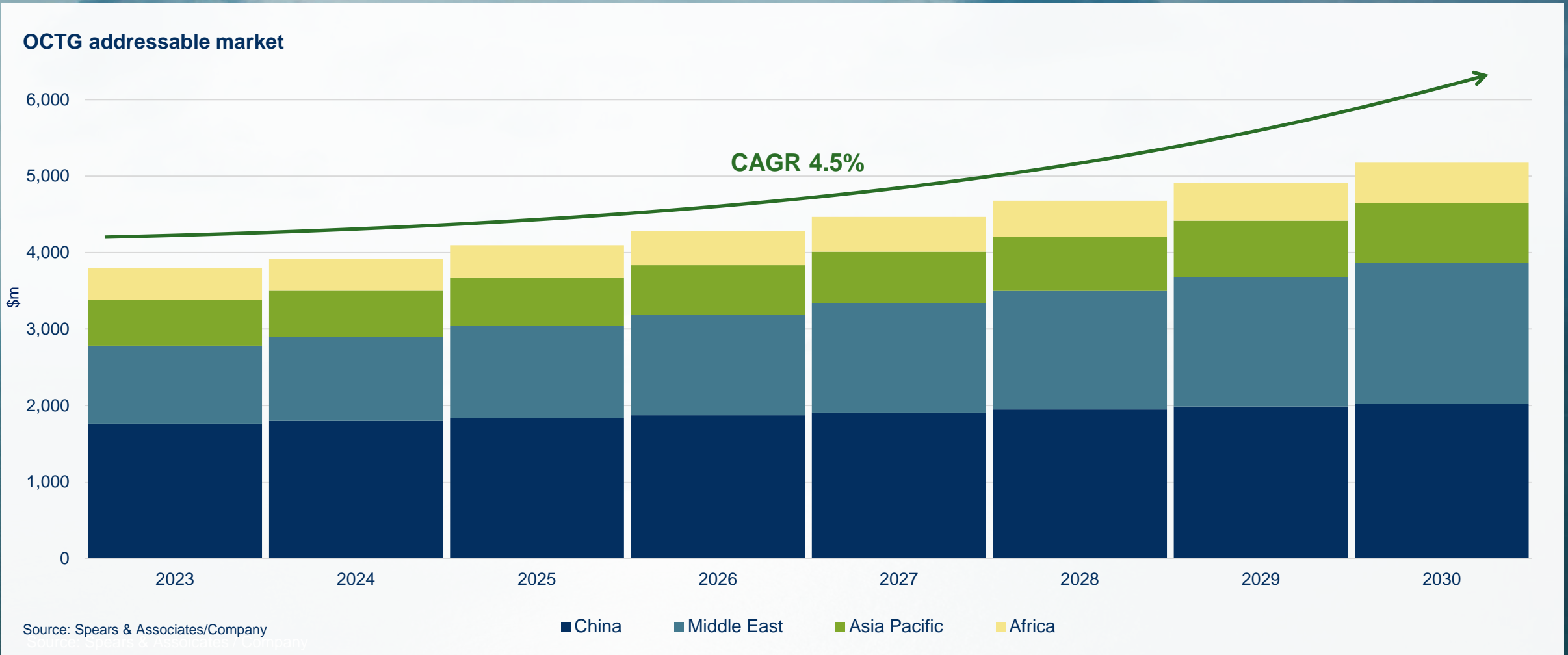


Indonesia, Southeast Asia, Oceania, Middle East & Africa
China, Central Asia, Middle East, Africa, South America & Oceania
India, Middle East, Africa & US

# Working with Asia Pacific's leading oil and gas companies



# Asia Pacific OCTG addressable market



# India – accessing new markets by early mover alliance

First fully-fledged,  
premium  
manufacturing hub

Fully integrated OCTG  
supply chain

Gateway to robust  
growth markets  
of India, Middle East  
and Africa

One-stop shop  
offering widest range of  
OCTG and accessories

Increased product  
offering, in tandem with  
strong domestic growth

# OCTG International – exposure to high growth end-markets

## 01

International OCTG platform leverages Hunting's connection technology to rest-of-world markets

## 02

Critical supply channels providing cost efficiencies to blue chip customer base

## 03


Strategically located hubs mitigate geopolitical risk

## 04

Aligned with fast growth GDP economies that supports long-term growth in revenue

## 05

Supporting revenue CAGR of c.19% to 2025



# 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**

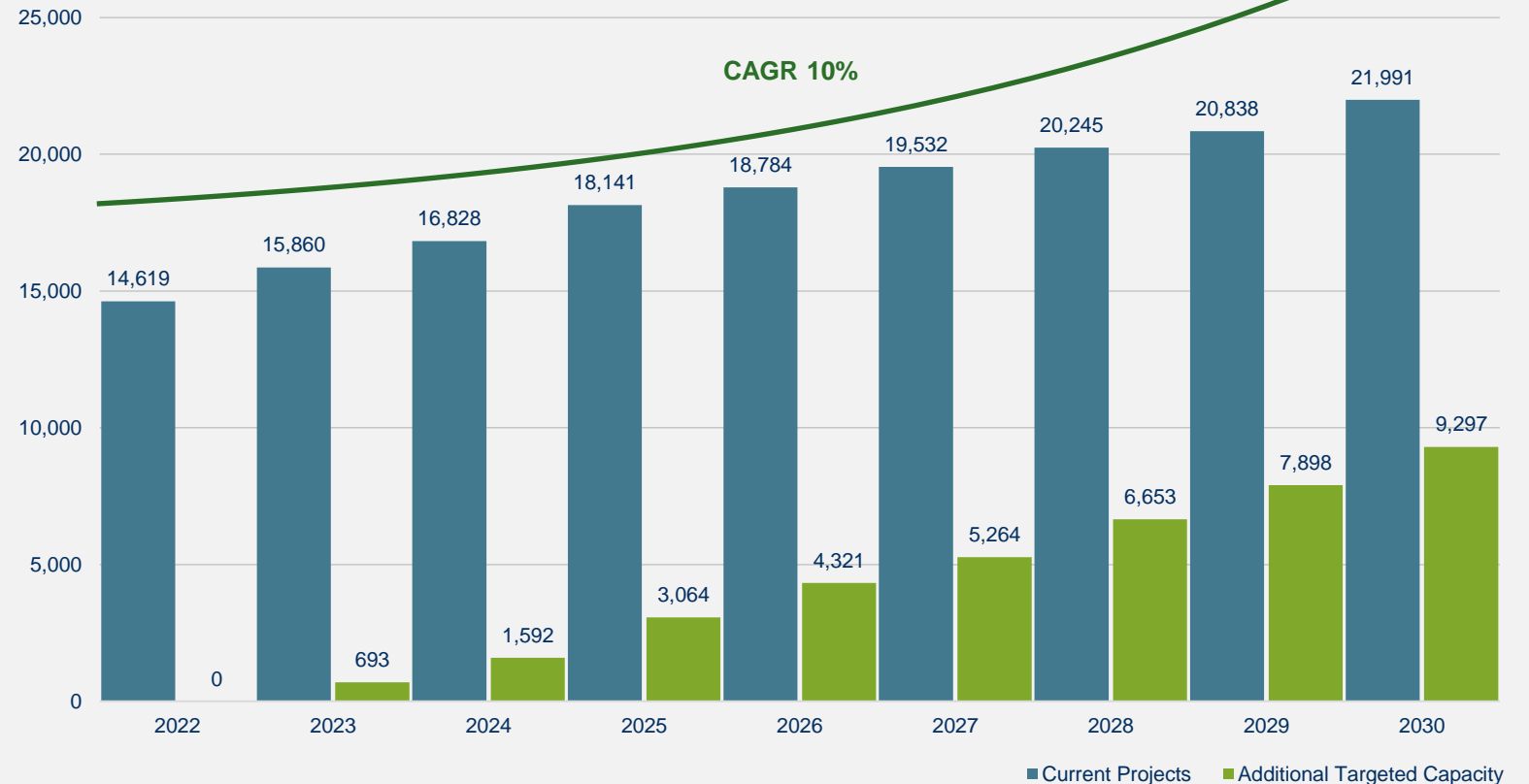


# Geothermal market outlook supported by numerous projects across North America, Europe and Asia Pacific

## 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)



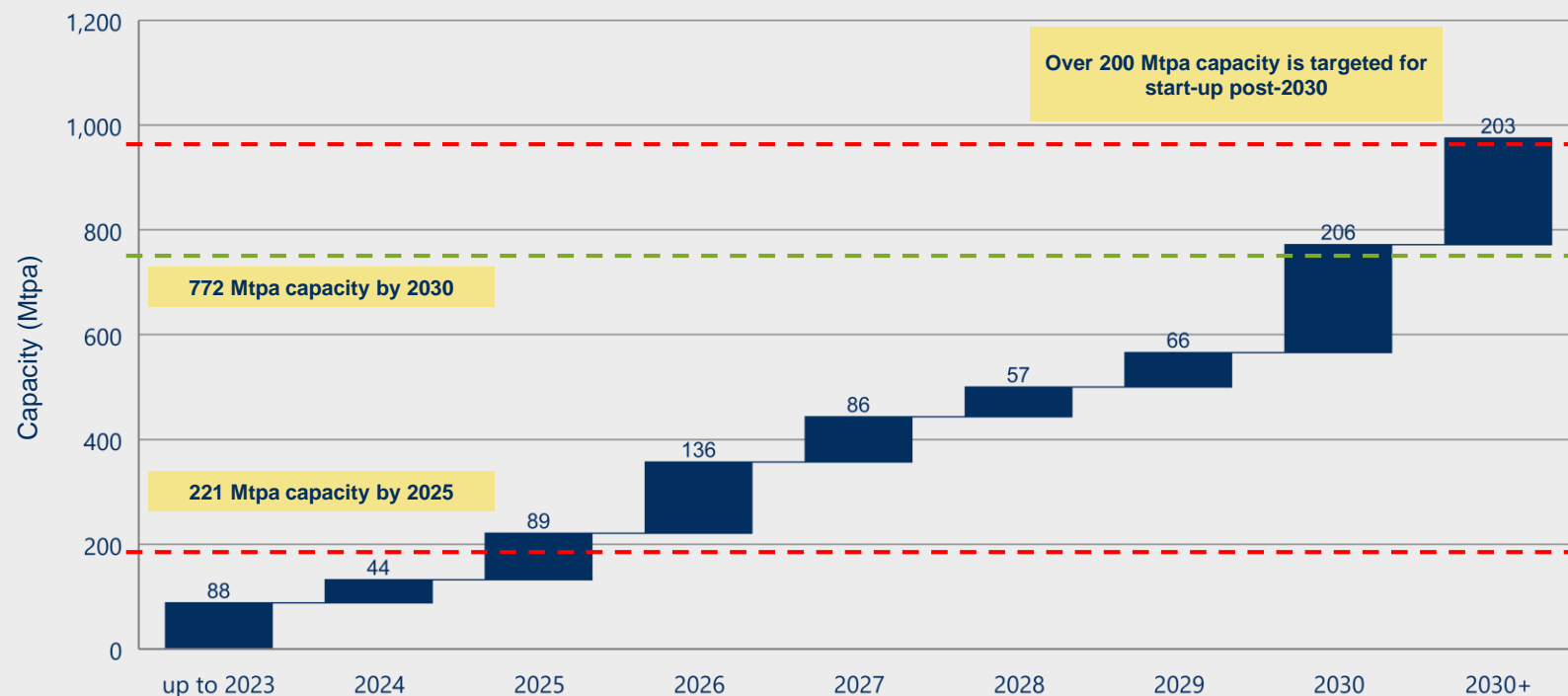
Source: Wood Mackenzie, July 2023

# 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

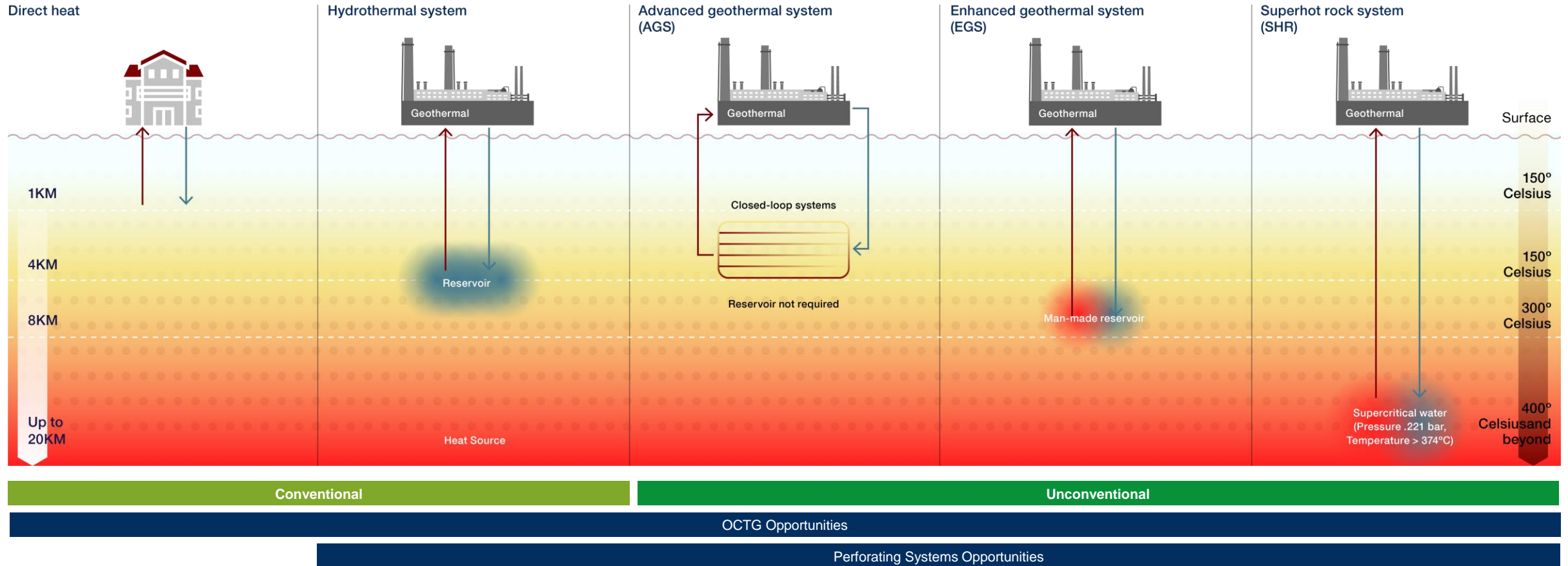


Source: Wood Mackenzie, July 2023

# Geothermal – high value technology required to address project complexity

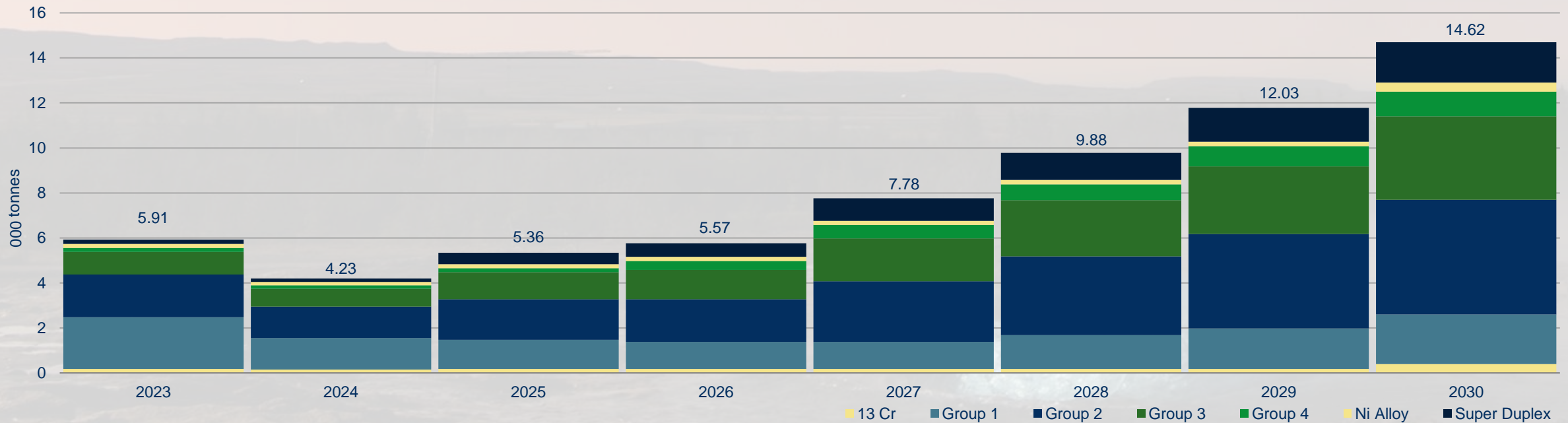
Geothermal extraction technologies are going through a step change from conventional geothermal to high-tech “unconventional geothermal” technologies providing opportunities to cross sell OCTG and perforating products

## Geothermal System



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

North America OCTG demand for geothermal wells in selected countries



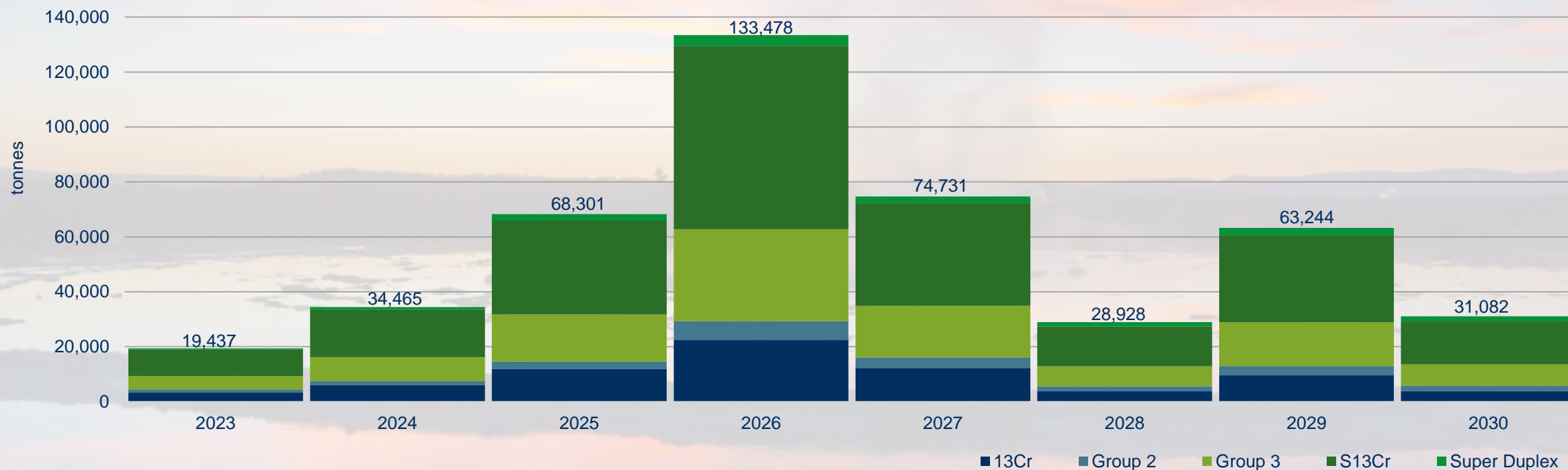
- Demand for Nickel Alloy, 25 Chrome and Titanium OCTG is growing rapidly in the US
- 2024 – 2030 >30% CAGR in the US

- > 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

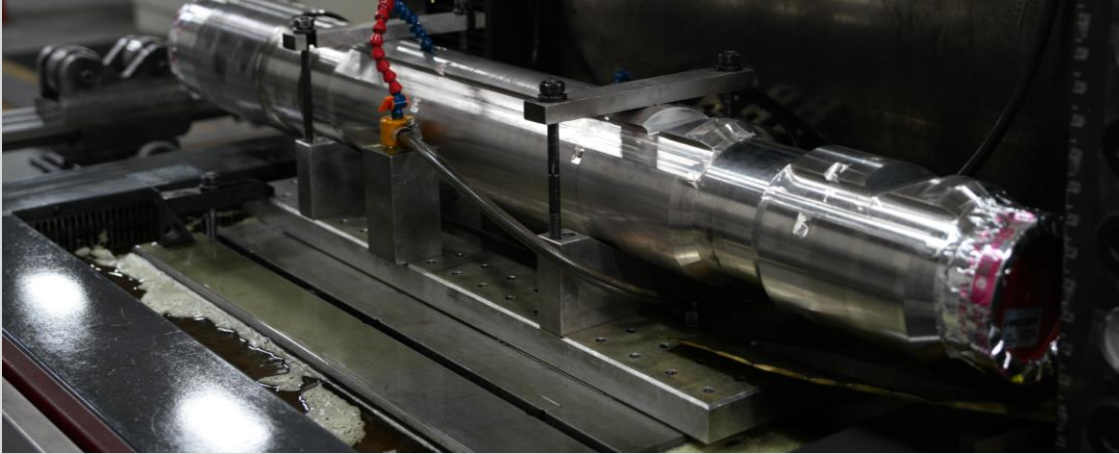


• CCUS demand for 25 Chrome OCTG expected to double year-on-year between 2023 – 2026

• 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

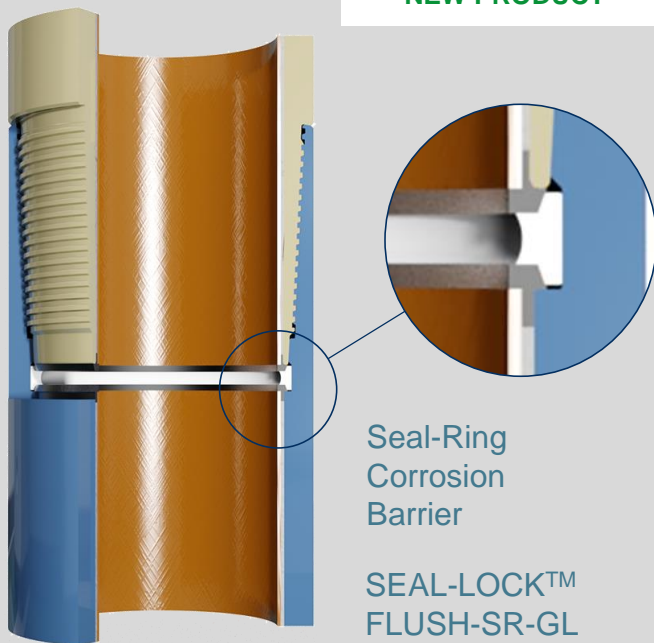


## Build supply chain partnerships

- 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



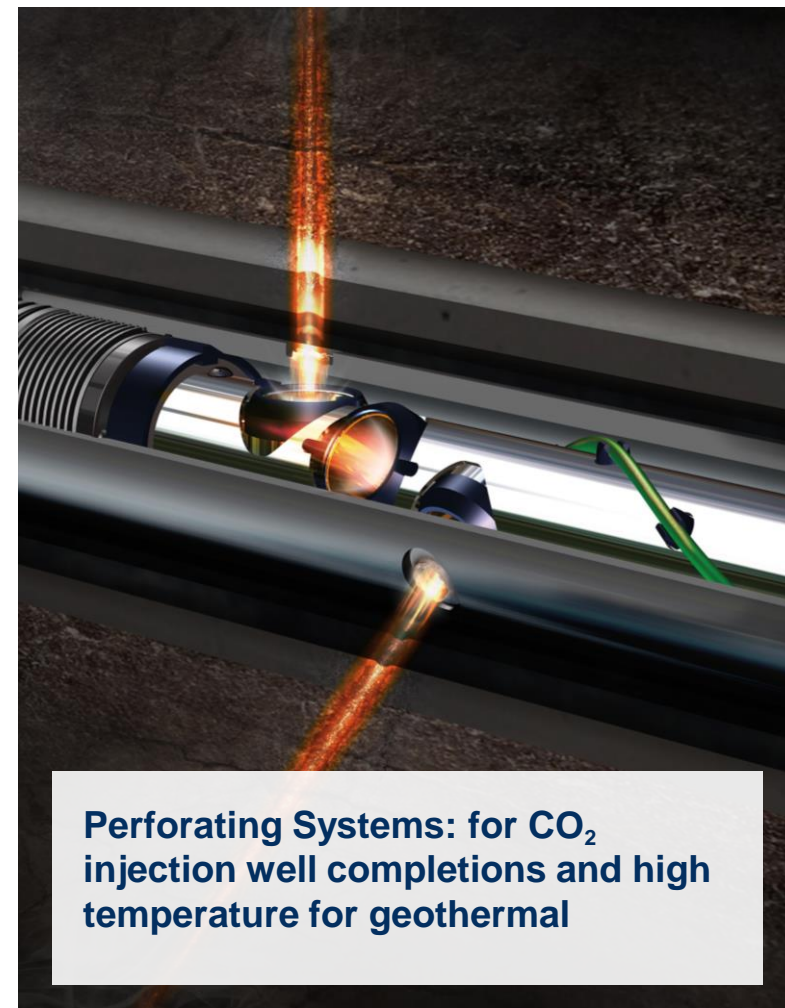
**SEAL-LOCK™ FLUSH-SR-  
GRE Lined LOD FLUSH CASING**



- 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 CO<sub>2</sub>  
injection well completions and high  
temperature for geothermal**

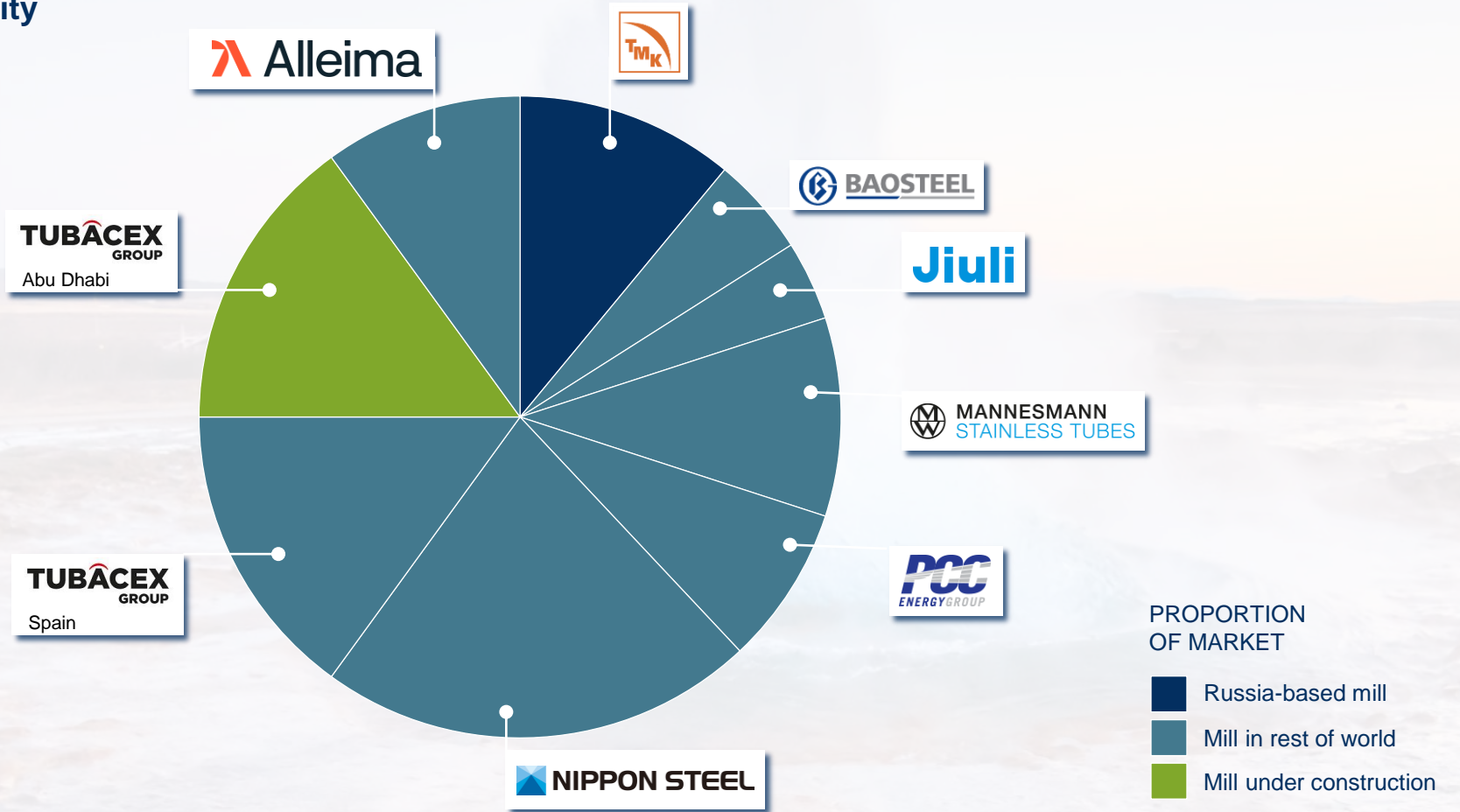


# Secured critical supply chains for CRA OCTG

## 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 CO<sub>2</sub> 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



# NEW TECHNOLOGIES IN A CHANGING WORLD

# Accessing innovation and new technology



Accelerates commercialisation of new technologies

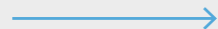
Facilitates the Group's entry into new sectors and product lines

Supports the Group's engagement with energy transition

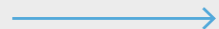
# TEK-HUB success stories



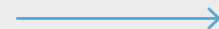
01 Identify



02 Evaluate



03 Develop



04 Commercialise



**Titanium Composite Tubing**  
Anti-corrosion, enabling CCUS



**Organic Oil Recovery**  
Enhancing existing production

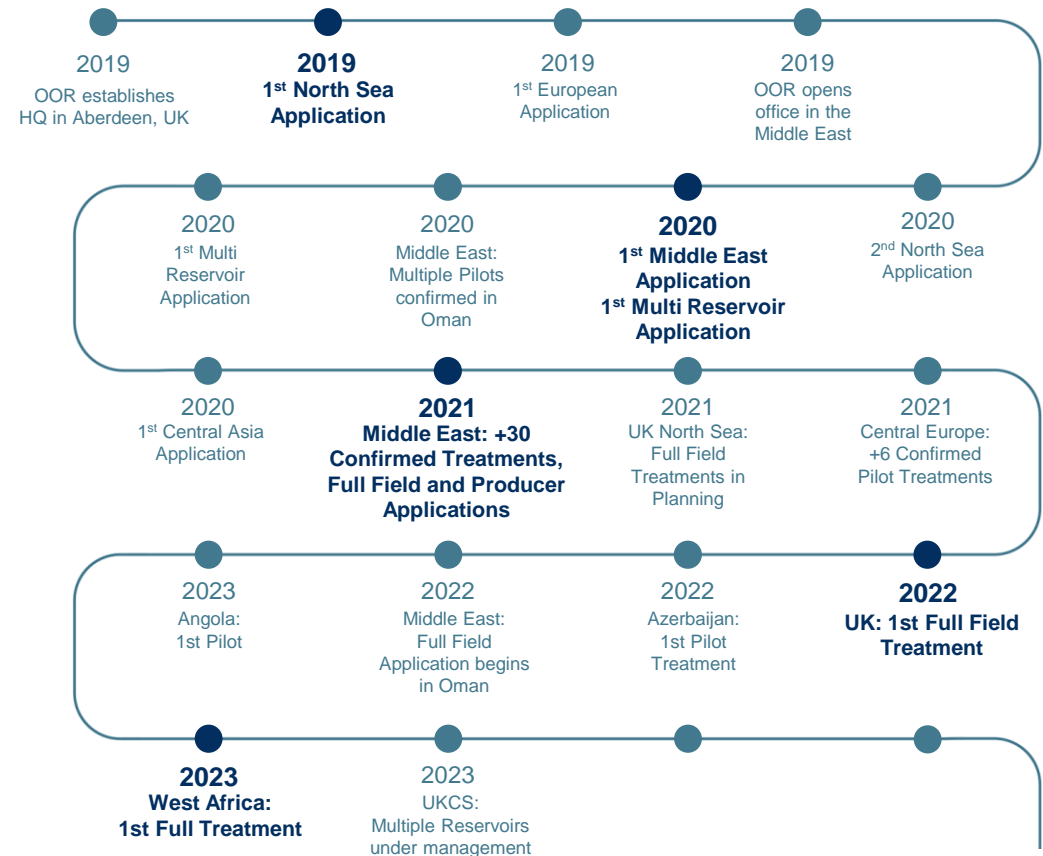


**Helios Micro-Hydro**  
Scalable renewable energy

# Organic Oil Recovery – game changing enhanced oil recovery

- Unique tertiary enhanced oil recovery process that optimises reservoir performance and recovery rates
- Technology is based on the activation of microbial life resident in the oil reservoirs
- Proven technology with over 340 successful applications onshore and offshore

Targeting \$15 million p.a. in revenue by 2025 and \$30 million p.a. by 2030





# Blue chip interest and current field delivery

## 01 LAB TEST



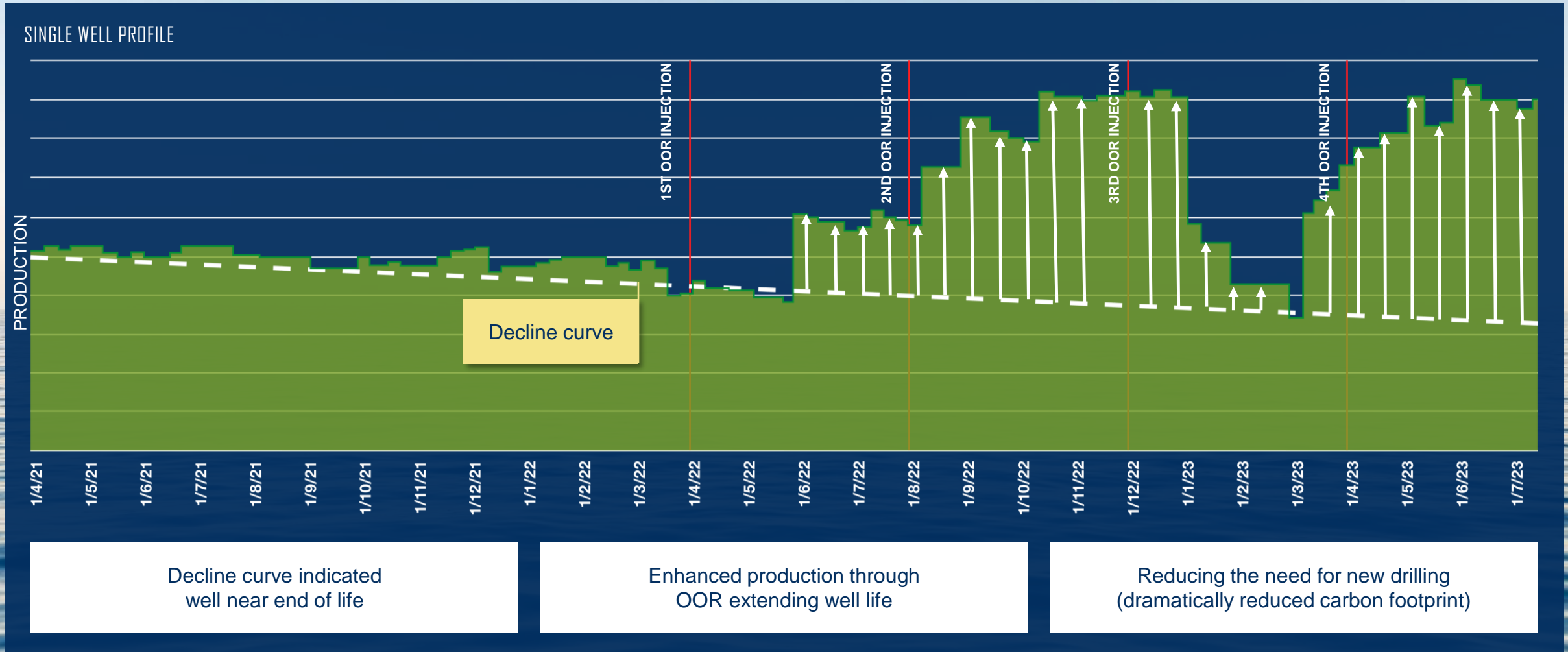
## 02 PILOT TEST



## 03 FIELD ROLL OUT



# OOR – extended asset life and increased cashflow



# International project reach and engagement



# New Technologies – facilitating entry into new sectors and product lines

## 01

TEK-HUB is a platform to accelerate the identification, evaluation, and commercialisation of new technology developed by third parties

## 02

OOR is rapidly establishing itself as a high value product solution for customers with brown-field and end-of-life production challenges

## 03

OOR represents a major opportunity to deliver material brown-field production uplift delivering increases to field economics

## 04

\$30 million p.a. revenue target by the end of the decade at strong margins and cash flows

# FINANCIAL FRAMEWORK

# Attractive investment case

## 01

Revenue projected to grow to c.\$1.3 billion p.a. by 2025 driven by current market momentum, and to c.\$2 billion p.a. by 2030

## 02

EBITDA margins increasing to c.15% by 2025 with further progression by 2030

## 03

c.\$325 million free cash flow generation by 2025  
>\$1 billion cumulative free cash flow generation by 2030

## 04

Financial discipline to drive cash generation, with return on capital employed of c.15% by 2025 and further improvement by 2030

## 05

Strong balance sheet and liquidity, with prudent approach to debt, resulting in net leverage <1.5x

## 06

Increased returns to shareholders, with an increasing dividend policy (+10%) and potential for share buybacks

# Strong period of recovery and growth

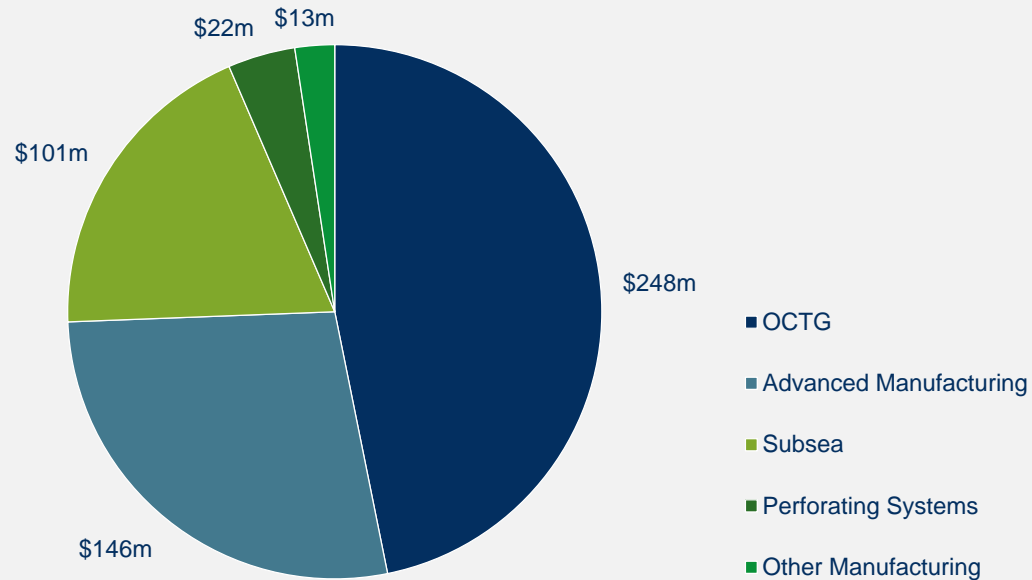
	H1 2023 \$m	H2 2022 \$m	H1 2022 \$m
REVENUE	478	390	336
EBITDA	48.7	28.4	23.6
ADJUSTED PROFIT BEFORE TAX	23.1	7.7	2.5
ORDER BOOK	530	473	326

## Half year 2023 highlights

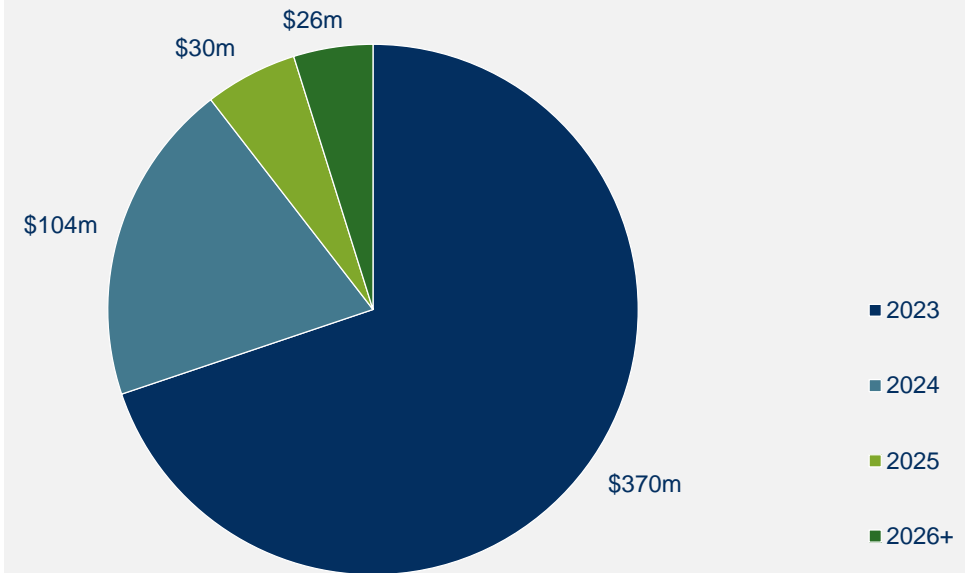
- Revenue up 42% on H1 2022
- EBITDA margin now >10% as volumes increase along with selected price increases
- Record order book – 63% increase on H1 2022
- Strong recovery across all products and regions; confidence high for this to continue, based on industry momentum

# Future growth underpinned by record order book, growing tender pipeline and strong market fundamentals

Order book by product



Order book by year of delivery



\$1 billion tender pipeline strong across Americas, Middle East and Asia Pacific

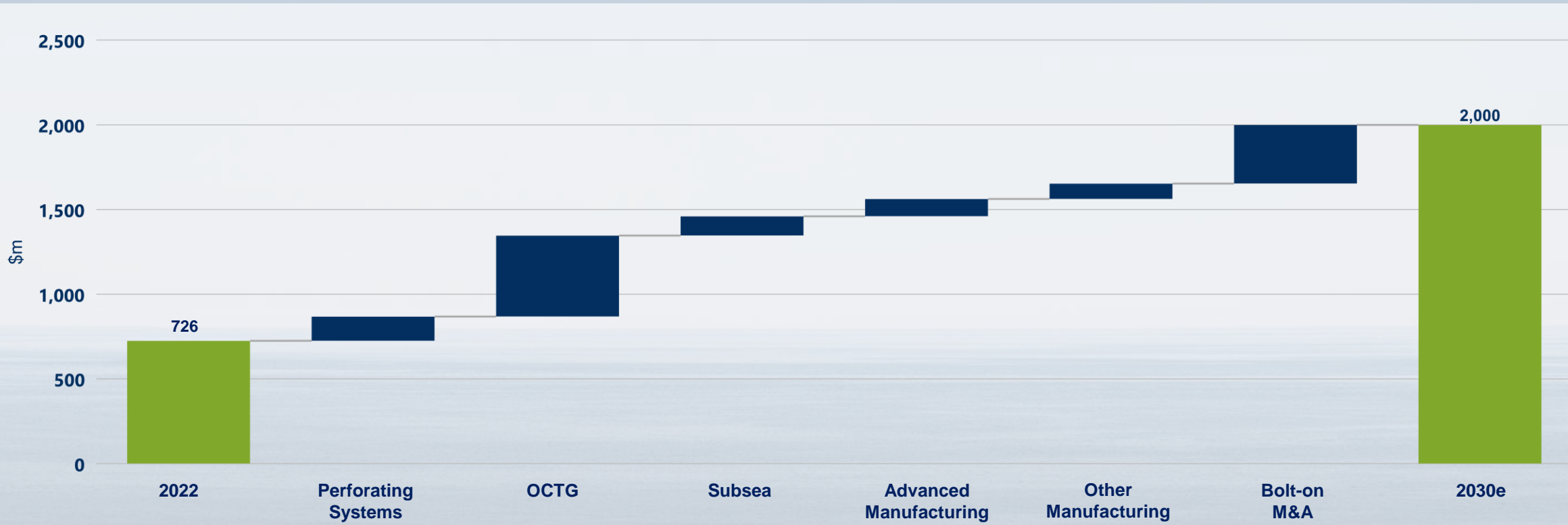
Subsea orders and projects accelerating

Energy Transition opportunities are prolific

Market fundamentals across all product lines resilient



# c.\$2 billion revenue p.a. targeted by 2030



**c.13% of non-oil and gas sales by 2025 and c.25% by 2030**

Offshore capex to double by 2028

South America to deliver strong growth to Group

Energy Transition to be a major revenue stream

Middle East and APAC OCTG opportunities accelerating

# Delivering a more efficient business platform

## Efficiency

### 2020 – 2022

- Reduced fixed costs by \$40 million p.a.
- Disposed of EMEA OCTG pipe trading business
- Divested high capex/low cash generating US drilling tools into joint venture
- Consolidated Singapore facilities from three to one
- Exited high capital Canadian OCTG business
- Consolidated distribution centres across North America

### 2023 – 2025

- Further 10% operational footprint reduction planned globally
- \$6 million p.a. reduction in fixed costs
- Dispose of non-core investments and product lines
- Simplify management structure and back office services
- Complete the roll out of D365 ERP globally

Protect against the downside

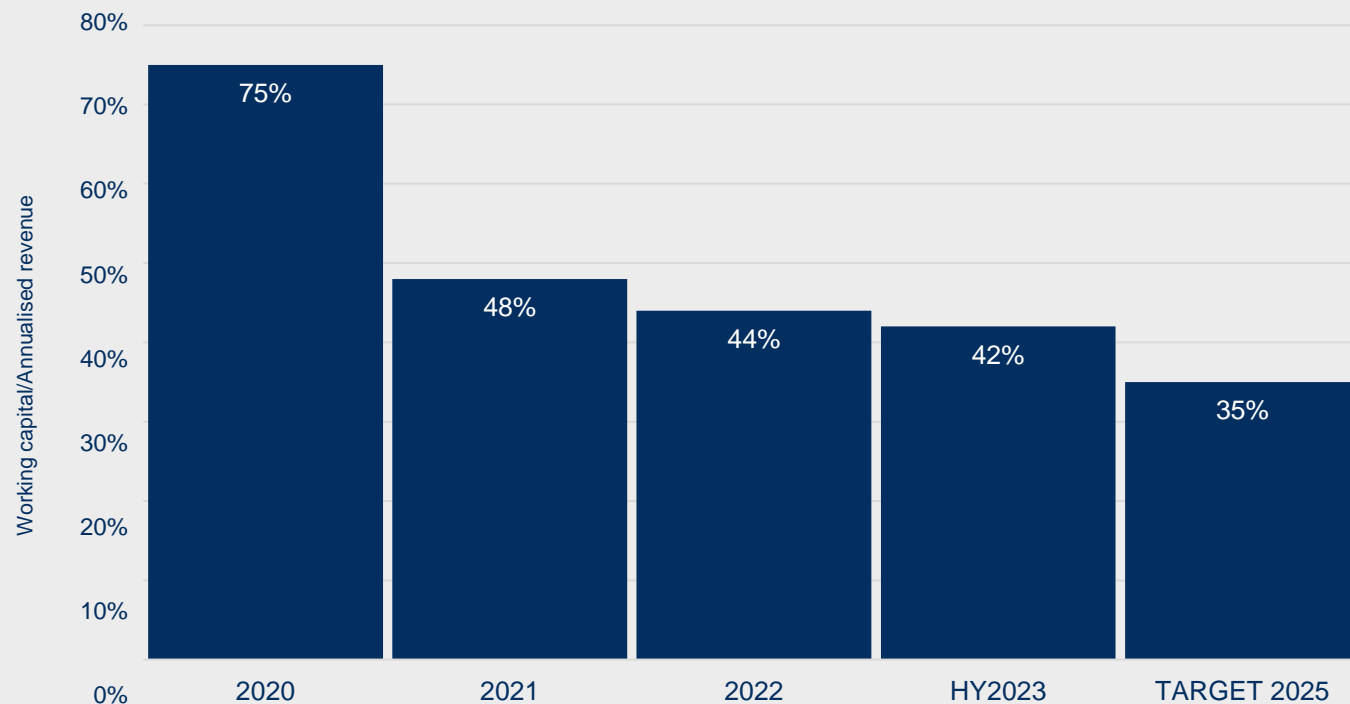
Revenue/EBITDA break-even now c.\$425 million – down from c.\$520 million

# EBITDA margin growth to 14 – 16% through increased efficiencies and operating leverage



Expect similar margins between oil and gas and non-oil and gas

# Driving strong balance sheet efficiency



## Working Capital Targets:

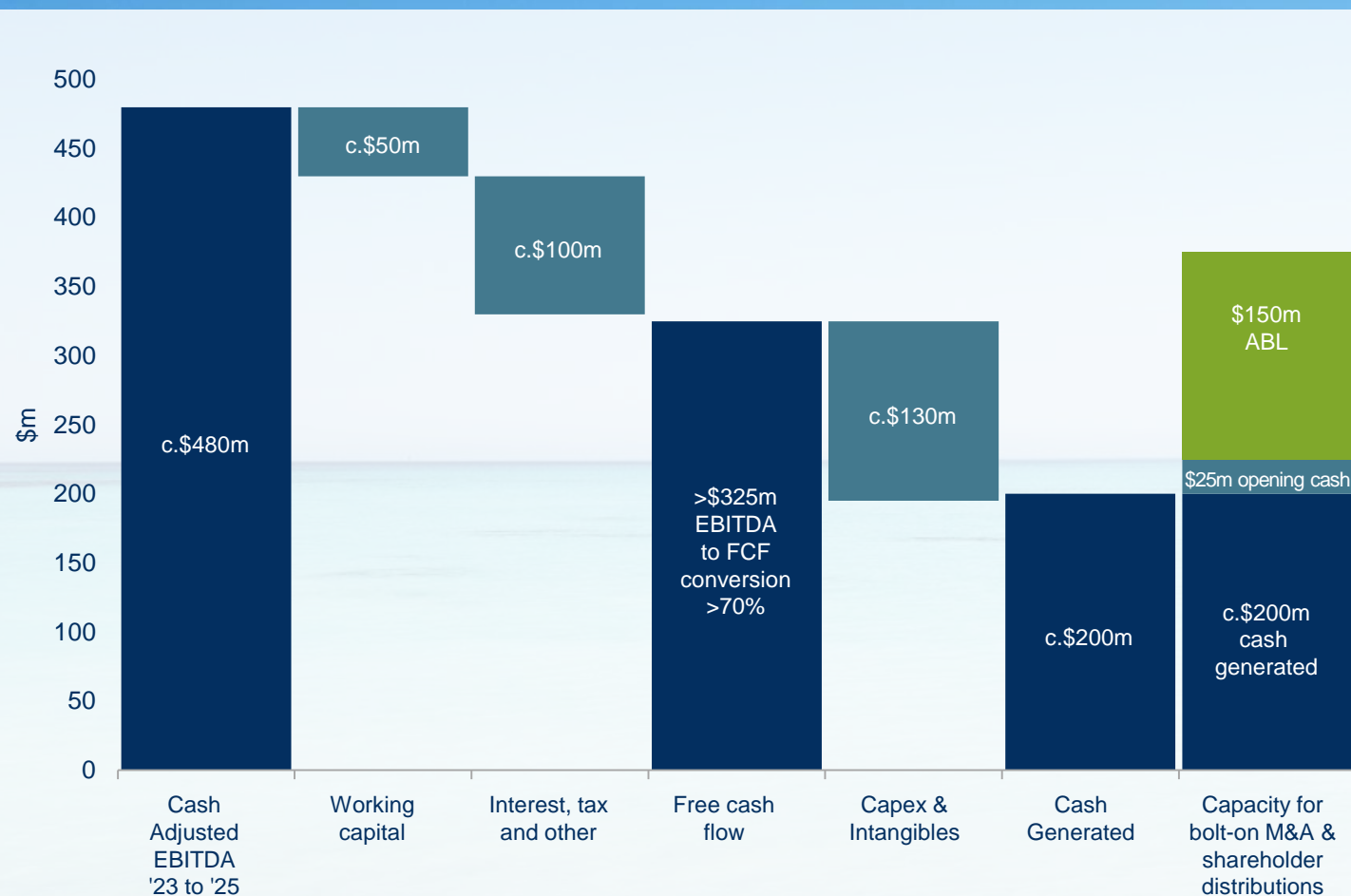
- Inventory days: 130 days
- DSO: 75 days
- DPO: 45 days

Working capital optimisation programmes to deliver further improvements

2025 Targets

Working capital/annualised revenue c.35%  
ROCE c.15%

# Generating >\$325 million of FCF by 2025



2023 – 2025

Targeting free cash flow conversion of 70%

Cash + ABL = \$375 million capacity for M&A and shareholder distributions

2023 – 2030 Ambition

>\$1 billion cumulative free cash flow

# Capital allocation policy

## 01

Invest in  
the business

Capex and  
investment in  
organic growth

Target of 1.0 – 1.25 x  
depreciation

## 02

Dividends

Progressive  
dividend policy

10% growth per annum  
i.e. \$220 million in distributions  
2023 – 2030

## 03

Value accretive  
M&A

Disciplined  
approach to valuation

Target sectors include  
Subsea, Completions  
and non-oil and gas

## 04

Additional  
Shareholder  
Distributions

Surplus cash offers  
opportunities for buybacks  
post-2025

Strong balance sheet and liquidity resilient to 2025 and beyond

# Guidance for 2023 and 2024

Product Group	2023 Forecast EBITDA Margin	2024 Forecast EBITDA Margin
OCTG	10 – 12%	Stable
Perforating Systems	11 – 13%	Improving
Subsea	8 – 10%	Improving
Advanced Manufacturing	9 – 12%	Improving
Other Manufacturing	5 – 7%	Stable

## Group

EBITDA: \$96m – \$100m

EBITDA margin: 10 – 11%

FCF: \$30m – \$60m  
Total Cash & Bank: \$0 – \$25m

EBITDA: \$125m – \$135m

EBITDA margin: 11 – 13%

FCF: >70% EBITDA

# Key deliverables

## 01

Revenue projected to grow to c.\$1.3 billion p.a. by 2025, driven by current market momentum, and to c.\$2 billion p.a. by 2030

## 02

EBITDA margins increasing to c.15% by 2025 with further progression by 2030

## 03

c.\$325 million free cash flow generation by 2025  
>\$1 billion cumulative free cash flow generation by 2030

## 04

Financial discipline to drive cash generation, with return on capital employed of c.15% by 2025 and further improvement by 2030

## 05

Strong balance sheet and liquidity, with prudent approach to debt, resulting in net leverage <1.5x

## 06

Increased returns to shareholders, with an increasing dividend policy (+10%) and potential for share buybacks



# QUESTIONS AND ANSWERS

Global OCTG businesses growing strongly across all regions based on broad based technology

High margin accessories / well completion businesses benefiting from strong South American growth

International OCTG growth led by early advantage in India and buoyant Middle East / Asia Pacific markets

Energy Transition strategy providing a low risk, low capital opportunity to 2030 – c.\$250m p.a. revenue targeted

OOR is a game-changing technology, with accelerating commercialisation

c.\$325m of cumulative FCF to be delivered by 2025 and c.\$1bn to 2030 driving investment case and shareholder returns

# Final comments

## 01

A diversified product and technology offering to deliver growth to 2030

## 02

c.\$2 billion revenue p.a. by 2030 and an EBITDA margin of c.15% by 2025

## 03

c.\$325 million of cumulative free cash flow by 2025  
c.\$1 billion of cumulative free cash flow by 2030

## 04

Targeted ROCE of c.15% by 2025 as financial performance drives higher returns

## 05

Increasing dividend delivering c.\$220 million return to shareholders to 2030

## 06

A strong underlying market to drive performance and growth

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 <sub>2</sub>	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		

## HISTORICAL REVENUE & EBITDA BY PRODUCT GROUP

	FY 2020			FY 2021			FY 2022			H1 2023		
	Revenue \$m	EBITDA \$m	%	Revenue \$m	EBITDA \$m	%	Revenue \$m	EBITDA \$m	%	Revenue \$m	EBITDA \$m	%
<b>OCTG</b>	264.7	12.8	5%	172.5	(7.4)	(4%)	258.8	16.2	6%	213.4	24.1	11%
<b>Perforating Systems</b>	154.5	6.4	4%	181.7	8.5	5%	251.9	27.3	11%	126.8	13.7	11%
<b>Subsea</b>	69.8	4.8	7%	58.8	4.7	8%	69.0	3.4	5%	42.5	3.2	8%
<b>Advanced Manufacturing</b>	74.3	1.9	3%	59.6	0.7	1%	75.1	0.9	1%	53.1	4.5	8%
<b>Other Manufacturing</b>	62.7	0.2	-	49.0	(3.4)	(7%)	71.0	4.2	6%	42.0	3.2	8%
<b>Total</b>	<b>626.0</b>	<b>26.1</b>	<b>4%</b>	<b>521.6</b>	<b>3.1</b>	<b>1%</b>	<b>725.8</b>	<b>52.0</b>	<b>7%</b>	<b>477.8</b>	<b>48.7</b>	<b>10%</b>