



# SUBSEA IN A CHANGING WORLD

# Subsea technology leader – strongly positioned to increase scale

Differentiated technologies: market-leading position driving significant revenue growth

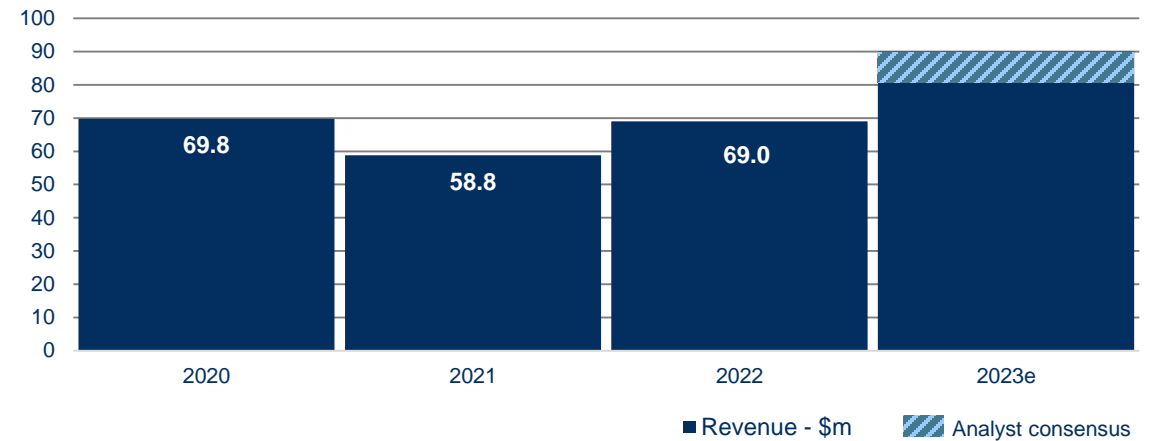
Diverse product offering delivering cash flows across the asset lifecycle

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

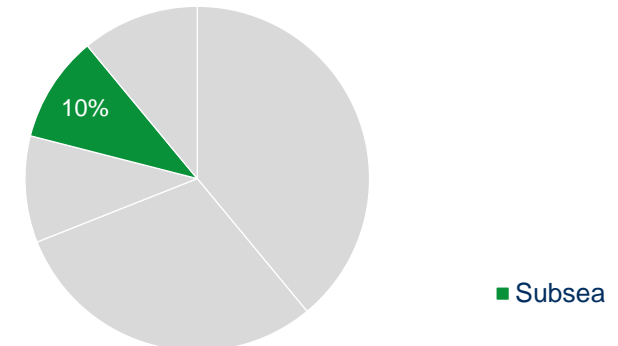
Lifetime value opportunity: long-term, highly profitable business model

**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

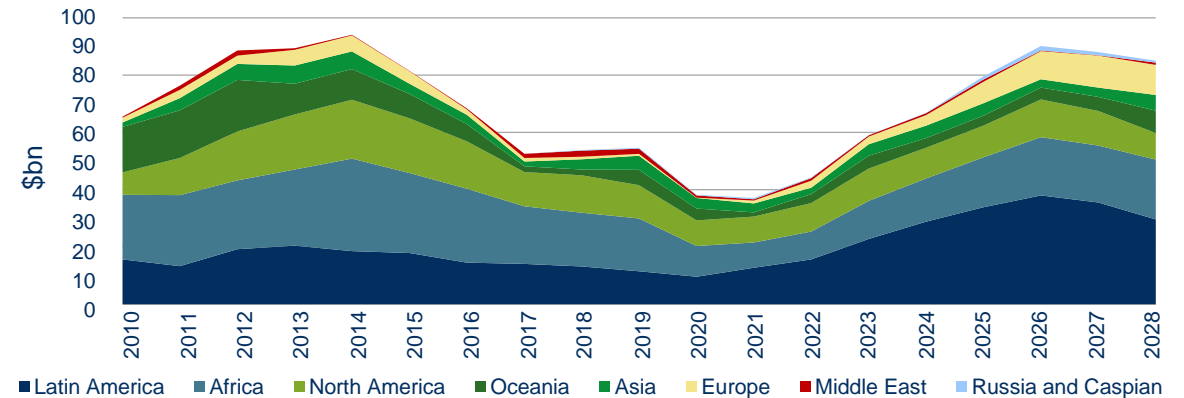
Surging greenfield & brownfield commitments

Dramatic increase in subsea tree demand

> 300 trees per year through 2026

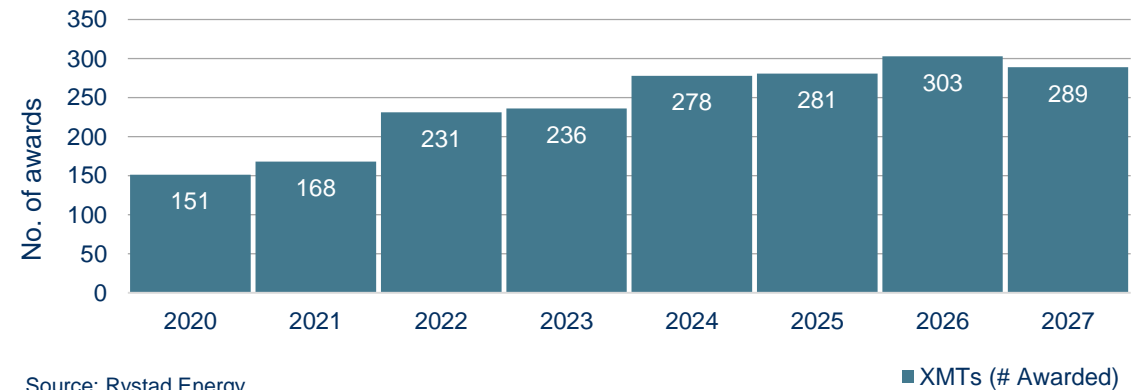
Supply/Demand balance remains tight

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



Source: Wood Mackenzie July 2023

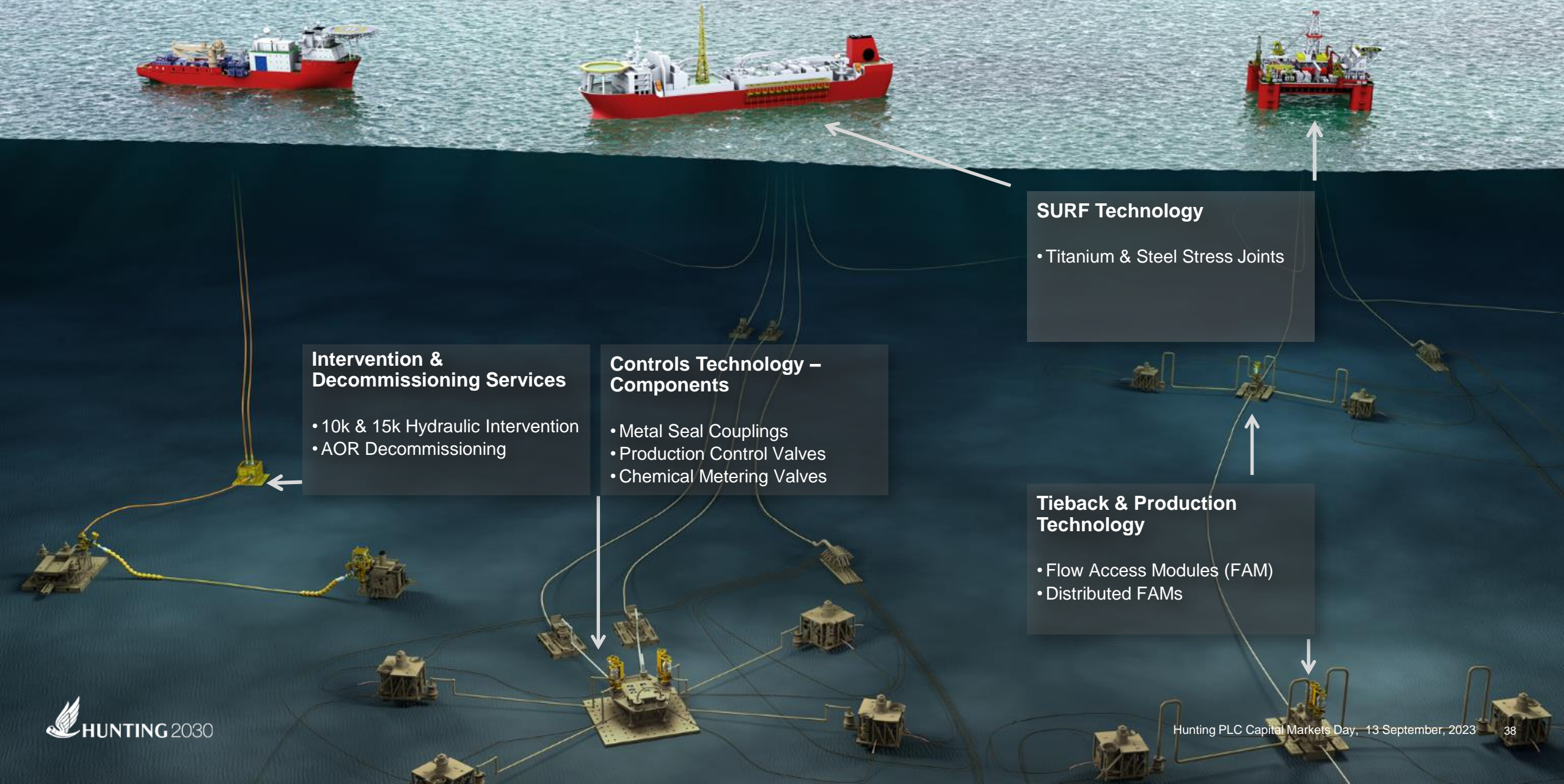
Subsea tree demand



Source: Rystad Energy



# Portfolio of technologies presents multiple market touchpoints



# 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)

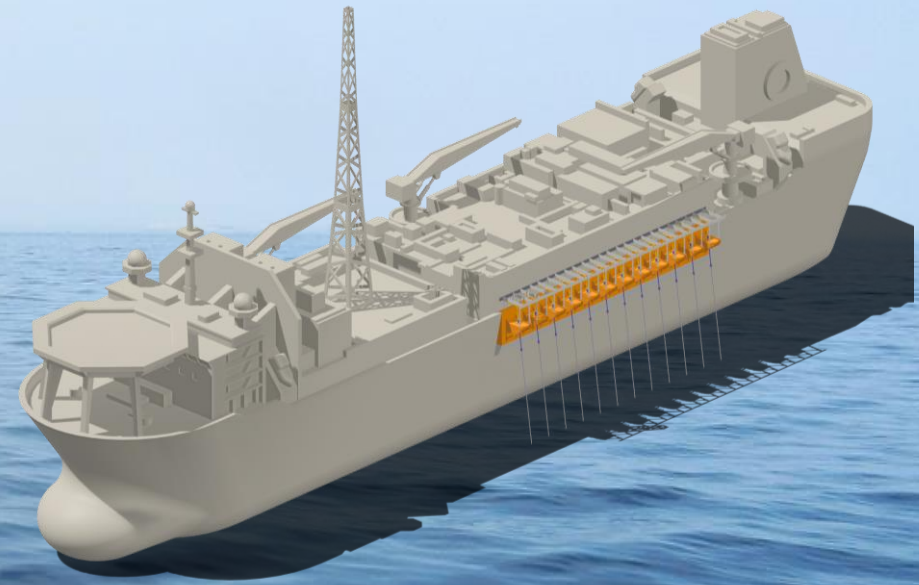
Eliminate HSE risk and cost associated with personnel near the splash zone during installation and periodic inspections

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





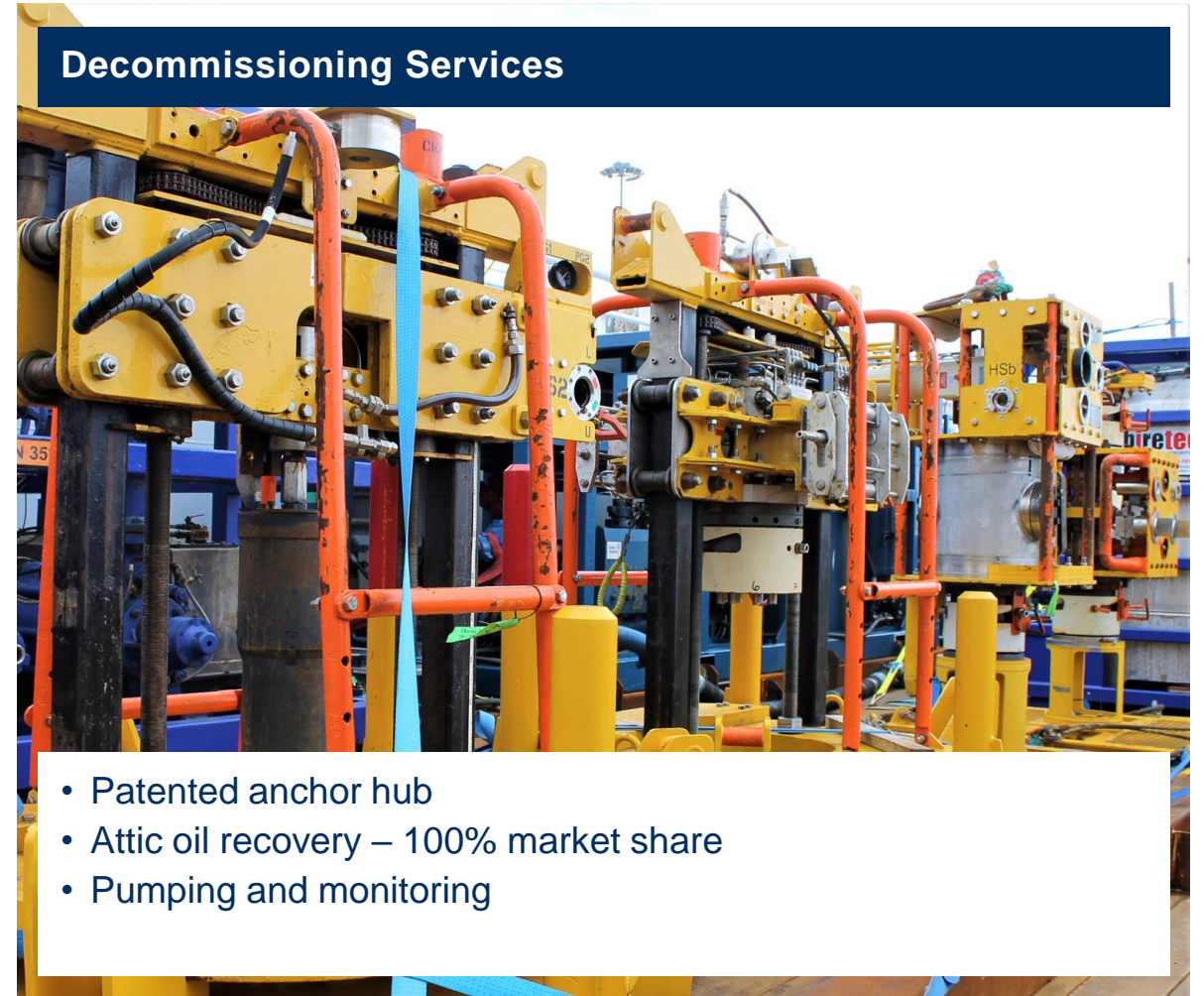
# Aftermarket solutions – “Life of Field” revenue generation

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

## Flow Intervention Services



## Decommissioning Services





# 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

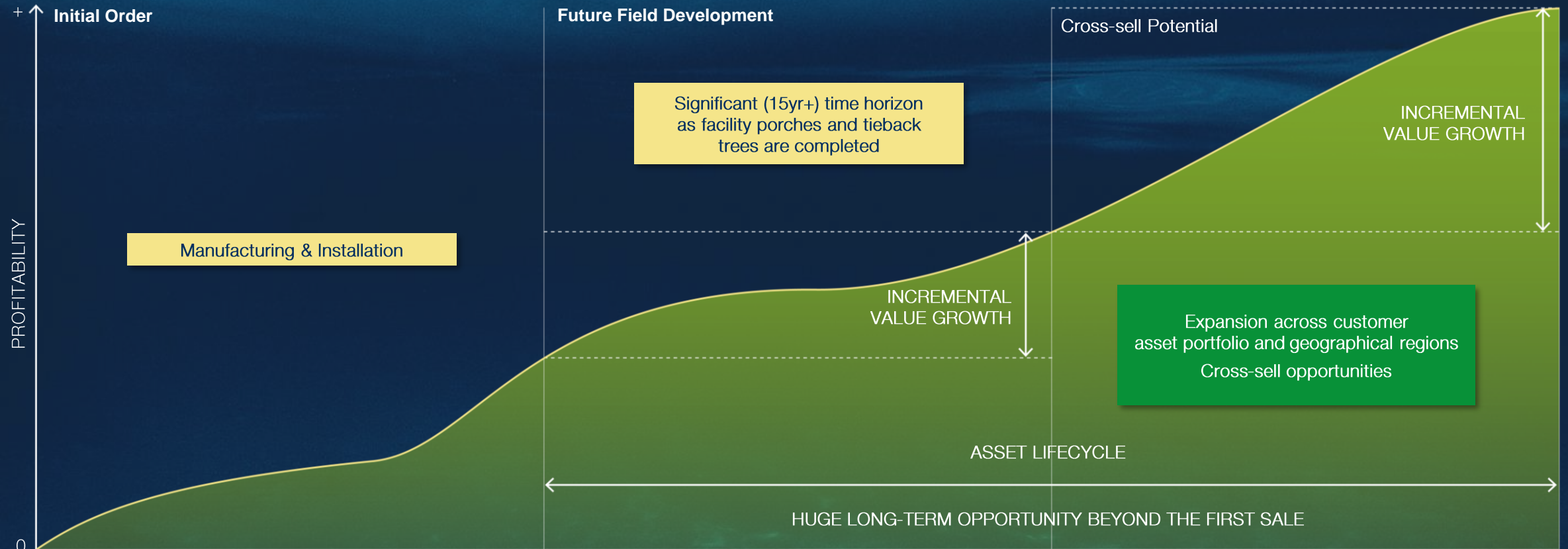


# Trusted supplier to some of the world's largest producers and service companies

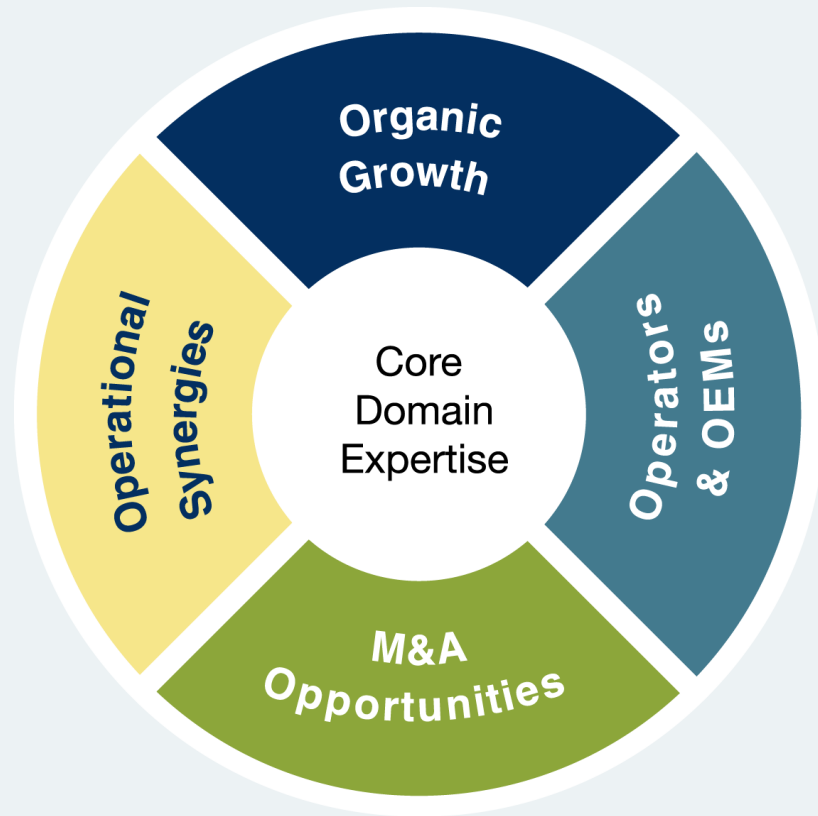
Major E&P		Independent E&P		Tier 1 OEMs	
	Stress joints, Hydraulic Couplings & Specialty Valves		Stress Joints, Hydraulic Couplings & FAM modules		
	Stress Joints, Hydraulic Couplings, Chemical Metering Valves & FAM Modules		Hydraulic Couplings & FAM modules		
	Stress Joints, Hydraulic Couplings, Chemical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

## 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		