

Remuneration Committee Report



Paula Harris
Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Remuneration Committee Report to shareholders for the year ended 31 December 2024. This letter provides a summary of the work completed by the Remuneration Committee (the “Committee”) in the year, including the context for the 2024 remuneration, major decisions taken in the year, determining remuneration outcomes, and details of how the new Directors’ Remuneration Policy and new Hunting Performance Share Plan were implemented following receipt of strong shareholder support at our AGM.

“The Group has also delivered a solid performance across the three years in the 2022 HPSP grant’s performance period, with the Company having positioned itself well to take advantage of strong market movements.”

	Member	Invitation
Number of meetings held	5	
Number of meetings attended (actual/possible):		
Margaret Amos (from 10 January 2024)	5/5	–
Annell Bay (Committee Chair to 1 February 2025)	5/5	–
Stuart Brightman (member to 17 April 2024)	3/3	2/2
Carol Chesney	5/5	–
Bruce Ferguson	–	5/5
Jay Glick (to 17 April 2024)	–	3/3
Paula Harris (Committee Chair from 2 February 2025)	5/5	–
Jim Johnson	–	5/5
Cathy Krajccek (from 3 March 2025)	0/0	–
Keith Lough	5/5	–

Introduction

2024 has been a year of strong growth in the Group’s revenue, earnings and returns as our core energy markets remained generally buoyant throughout the year.

The Company launched the Hunting 2030 Strategy in 2023, which laid out the strategic ambitions of the Board to the end of the decade. The 2030 Strategy highlighted OCTG (Oil Country Tubular Goods) and Subsea as growth areas for the Group, and in 2024 the Group delivered on a number of key milestones, including growth in these two product groups offset by the performance in Perforating Systems. The overall strength in OCTG and Subsea contributed to the impressive improvement in our financial results when compared to the prior year. This demonstrates the increased resilience from Hunting’s strategy to strengthen and diversify its revenue streams.

Supporting this new strategy was the formulation of the new Directors’ Remuneration Policy (the “new Policy”), which was approved at the 2024 AGM, and aligns the compensation of Hunting’s most senior executives with its global peers. At the 2024 AGM, the Committee and wider Board received compelling support, with 85% of votes cast in favour of the new Policy. This outcome provided a clear mandate from investors for our new remuneration framework. The 2024 Hunting Performance Share Plan (“2024 HPSP”) was also approved at last year’s AGM, replacing the 2014 HPSP which had reached the end of its ten-year life. The 2024 HPSP provides the Committee with flexibility to grant both performance- and time-based awards to the executive Directors in line with the new Policy.

Context of remuneration and key decisions

The total remuneration for 2024 includes one-off adjustments to base salary that were discussed with shareholders during the new Policy review. The total remuneration for 2024 also reflects the in-year performance that was above the 2024 annual budget and a strong vesting of the 2022 HPSP, which was due to the growth in earnings, cash flows and returns delivered over the three-year vesting period of 2022 to 2024.

Approval and implementation of the new Directors’ Remuneration Policy

The proposals submitted to shareholders with respect to the new Policy received strong levels of support at the AGM on 17 April 2024, aligned levels of remuneration of the executive Directors with their respective markets, and also addressed the longer-term succession needs of the Company. The Chief Executive’s remuneration is benchmarked against global peers, who are mostly headquartered in the US. The Finance Director’s remuneration is benchmarked against UK listed companies of a similar size and complexity. Following the implementation of the new Policy the total remuneration opportunity of the executive Directors is around the median against their peers, which is the long-term strategy of the Committee.

In establishing pay practices for the executive Directors, the Remuneration Committee has endeavoured to align our incentive practices with the Company’s peers and the wider workforce. Of particular note was that the Chief Executive and Finance Director were previously the only members of the mid-level and senior leadership team who did not receive Restricted Stock Units (“RSUs”).

Remuneration Committee Report continued

To this end, and following detailed shareholder consultation and approval, the Remuneration Committee has, under the provisions of the new Directors' Remuneration Policy, approved the grant of RSUs (time-based share awards) to Messrs Johnson and Ferguson in the year.

Workforce base salary increases were also awarded in 2024, which averaged 5%. As part of our consultation process, which took into account benchmarked data from Mercer and Pearl Meyer, a 3.5% base salary increase over the workforce increase was awarded to the executive Directors. This was discussed with and approved by shareholders in 2024.

Financial performance

The Company recorded a 51% increase in adjusted profit before tax year-on-year and ROCE of 8.86%, a 2.38 percentage point improvement on 2023's result. This represents an "Above Target" performance compared to the annual budget targets set by the Board in December 2023. The Committee believes the financial progress made by the senior leadership and executive teams in the year also reflect a significant delivery of the annual strategic targets and advancement in the delivery of the operational progress published at the Company's Capital Markets Day in 2023 despite the headwinds in the Perforating Systems product group.

Performance and remuneration outcomes

	2021	2022	2023	2024	1-year growth	Absolute 3-year growth	Link to remuneration
Adjusted profit (loss) before tax	\$(40.6)m	\$10.2m	\$50.0m	\$75.6m	51%	286%	Annual bonus
ROCE	(4.37)%	1.45%	6.48%	8.86%	2.38 points	13.23 points	Annual bonus and HPSP
Adjusted diluted (LPS) EPS	(27.1)c	4.7c	20.3c	31.4c	55%	216%	HPSP
FCF (pre-capex)*	\$54.4m	\$(38.4)m	\$34.1m	\$169.8m	398%	212%	HPSP
Share price (31 December)	169p	333p	296p	289p	(2)%	71%	HPSP

*Free cash flow as per the financial statements for the relevant year, excluding tangible and intangible capital expenditure, as defined for the 2022 HPSP grant.

The personal performance objectives set by the Committee also delivered an "Above Target" result given the performance in the operational excellence, succession, GHG emissions reduction, and other matters delivered by the executive Directors in the year, and are discussed in the Annual Report on Remuneration.

As a result of this notable in-year performance, the 2024 Annual Bonus has vested at 69.0% of maximum opportunity.

The Group has also delivered a solid performance across the three years in the 2022 HPSP grant's performance period, with the Company having positioned itself well to take advantage of strong market movements and delivering on its key priorities. As a result, the 2022 HPSP grant has vested at 98.3% of maximum. Three-year growth in adjusted diluted EPS is 216%; for ROCE, a 13.23 percentage point increase; and cash generation, on a cumulative basis over the three years, was \$165.5m on a pre-capex basis. The Company's TSR against its peer group was ranked third against a basket of 13 comparator companies and delivered a return of 100.4% over the three-year period. Thanks to impressive ESG performance in the period, the scorecard also reported a strong vesting, delivering the near-maximum vesting noted above. The table below and the graphs to the right highlight this growth path, emphasising the impressive execution by management.

The single figure total remuneration outcomes for the executive Directors for 2024 are:

	2024	2023
Chief Executive	\$7,522k	\$3,561k
Finance Director	\$2,212k	\$1,239k

The Committee is conscious that the vesting of the 2022 HPSP is close to maximum performance and, in determining the final vesting of the awards, considered whether any discretion should be applied. The main points of consideration for the Committee were as follows:

- The historic vesting average of the HPSP is c.30% (based on the grants vesting between 2016 and 2023), with the current vesting level exceeding 50% for the first time since 2019, indicating that, over time, targets have been stretching and there is strong alignment between remuneration and performance;
- Discretion was exercised in both 2020 and 2021 to reduce the face value of the grants under the HPSP by 20% and 22% respectively, given the subdued share price through the pandemic, and to prevent a windfall gain being generated in 2023 and 2024. The share price of 219.5p on the date of the 2022 grant had increased by 33% compared to the price used for the 2021 grants and, therefore, the Committee did not consider there to be any potential for windfall gains at the date of grant requiring a similar reduction at that time;

Adjusted diluted earnings per share*
cents

Year	Value
2024	31.4
2023	20.3
2022	4.7

Source: Company

Return on average capital employed*
%

Year	Value
2024	9
2023	6
2022	1

Source: Company

Free cash flow (pre-capex)*
\$m

Year	Value
2024	169.8
2023	34.1
2022	(38.4)

Source: Company

Total shareholder return (1-year)*
%

Year	Value
2024	0
2023	(9)
2022	102

Source: Company

Total recordable incident rate
#

Year	Value
2024	0.93
2023	0.91
2022	0.97

Source: Company

Internal manufacturing reject rate
#

Year	Value
2024	0.31
2023	0.20
2022	0.13

Source: Company

*Non-GAAP measure see pages 255 to 262.

Remuneration Committee Report continued

- The three-year growth targets were based on an extended forecast for the Group's projected trading performance. This included independent market data on industry investment and activity in the medium term, published by Spears & Associates, who issue regular projections on which the trading outlook of the Group is measured. The Group's performance has materially exceeded those market projections reviewed by the Committee at the time of the grant;
- Management's strategy of diversifying the portfolio allowed it to take advantage of the subsequent growth in oil and gas markets over the performance period;
- The Committee noted that adjusted diluted EPS has increased by 216%, with the Group's share price appreciating 71% over the same timescale, strongly outperforming the energy market increase; and
- Quality and safety both underpin Hunting's standing and reputation in the global energy industry which, in turn, support the Group's long-term strategy. Each year, the Committee, with advice from Mercer, reviews the formulaic outcome for the quality and safety metrics within the HPSP against broader contextual factors when determining the final outcome and determined that there were no such factors that would warrant adjusting the outcome. Details of these performance metrics can be found on page 155.

Having considered these factors, the Committee believes that the quantum of the 2022 grant, the performance targets set, and the final out-turn provide a fair reflection of performance across the three-year vesting period and, given the strong outperformance against expectations, believe that the vesting at 98.3% is a fair outcome and that no downward discretion should be applied to the outcome.

Base salary

Following approval of the new Policy at the AGM in April 2024, and as outlined to shareholders as part of the consultation on the Policy changes and in our 2023 Annual Report on Remuneration, the executive Directors received a one-off increase of 3.5% above the workforce (8.5% in total) effective from 1 January 2024. This represents only the third time Hunting's executive Directors' salaries have increased since April 2019 (the Directors not having received an increase in 2020 or 2023, in line with the wider workforce) as the Committee took a cautious approach to Directors' salary increases due to the effects of COVID-19.

Following the increases and changes to the Policy in 2024, Hunting's total remuneration for both executive Directors is aligned with the median total remuneration of its global energy peers.

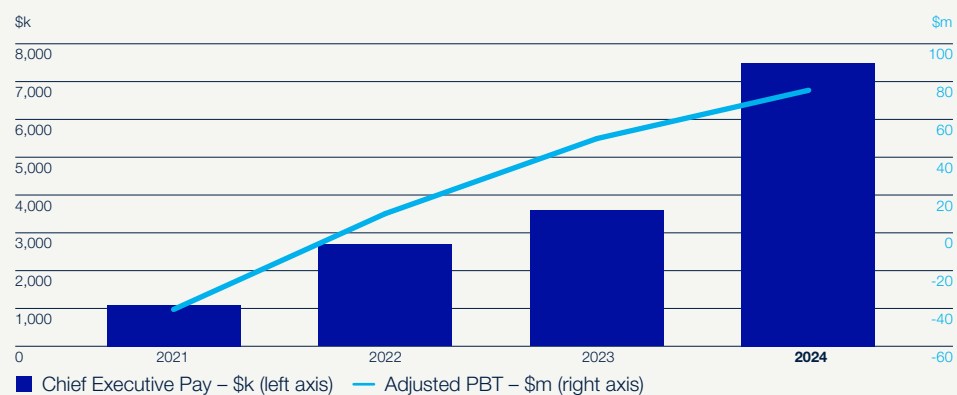
Annual bonus

The 2024 Annual Budget targets, which were set in December 2023, were linked to the Company's KPIs (see pages 153 to 155) that focused on increased profitability and returns, and which reflected a further strengthening in the Company's core energy markets. In January 2025, the Committee reviewed the financial out-turn for 2024, which included improvements in adjusted profit before tax profitability and positive returns on capital employed, reflecting the notable performance of the Group's OCTG, Subsea and Advanced Manufacturing product groups.

As a result of this performance, an award of 56.0% of the maximum opportunity of 80% for the financial portion of the Annual Bonus was recorded.

Activities undertaken by the Remuneration Committee during 2024

	Jan	Feb	Apr	Aug	Dec
Overall remuneration					
Annual base salary review					•
Review senior management annual emoluments					•
Review total remuneration against benchmarked data	•	•			
Shareholder and proxy group feedback on new Policy				•	•
Items specific to the annual bonus					
Approve annual bonus including delivery of personal performance targets	•	•			
Review Annual Bonus Plan rules				•	
Agree strategic/personal performance targets for the year ahead	•	•			
Items specific to long-term incentives					
Approve HPSP vesting and new annual grant		•			
Review HPSP performance conditions	•				•
Review HPSP grant performance targets	•	•			•
Governance and other matters					
Approve Annual Report on Remuneration		•			
Review and approve Remuneration Policy (if required)		•			
Review governance voting reports				•	
Review AGM proxy votes received for Annual Report on Remuneration and Policy				•	
Review Committee effectiveness					•
Review terms of reference					•
Review resourcing needs					•

Adjusted result before tax (\$m) vs Chief Executive pay (\$k)

Source: Company

Remuneration Committee Report continued

The Committee also reviewed the delivery of the executive Directors' personal performance objectives applicable to the remaining 20% of the annual bonus. In line with the outcome of the financial bonus targets, the Committee noted the Above Target delivery of the objectives set at the start of the year, including delivery of certain milestones in respect of the Hunting 2030 Strategy, and awarded 13% of the maximum of 20% of this portion of the Annual Bonus.

As the threshold targets of each goal set at the start of the year were exceeded, the Committee approved the vesting of 69.0% of the maximum Annual Bonus opportunity for the executive Directors, which resulted in an Annual Bonus of \$1,213k receivable in the year for the Chief Executive and \$456k receivable for the Finance Director. This will be delivered in cash, with 25% of the post-tax cash bonus to be utilised to purchase Ordinary shares of the Company, which must be held for two years from the date that the award vests, in line with the usual operation of the Annual Bonus Plan.

2022 HPSP awards vesting

As noted above, the vesting of the 2022 HPSP was near-maximum. The performance conditions used in the 2022 HPSP were as follows: Return on Average Capital Employed ("ROCE") 25%; adjusted diluted Earnings per Share ("EPS") 20%; Free Cash Flow, pre-capex ("FCF") 20%; relative Total Shareholder Return ("TSR") 20%; and Strategic Scorecard 15%.

The Committee adjusted the balance and number of performance conditions for this grant to include Free Cash Flow to provide strategic focus on cash generation – an important and widely used metric of the investor community in the energy sector.

With the exception of the Free Cash Flow performance condition, the performance recorded a maximum vesting, with the Committee being satisfied that performance matched growth and the shareholder experience through the performance period.

The 2022 HPSP grant, therefore, recorded a 98.3% vesting. As noted above, the Committee satisfied itself that there were no circumstances justifying the application of any downward discretion.

2024 HPSP award grant

Following approval of the new Policy and the new long-term incentive plan at the AGM, on 18 April 2024 the Committee granted awards under the new 2024 Hunting Performance Share Plan (the "2024 HPSP"). These awards comprised performance shares ("PSP") and restricted shares ("RSP").

The 2024 PSP grant was 350% and 160% of base salary for the Chief Executive and Finance Director, respectively. Vesting of these awards depends on achievement of stretching performance conditions against a number of metrics, which include: TSR 30%; ROCE 25%; EPS 15%; FCF, post-capex, 15%; and Strategic Scorecard 15%. The Committee considers that these metrics continue to provide a balance of performance targets for the executive Directors to achieve.

The awards encourage a good balance between earnings and cash generation growth. These metrics were implemented following a shareholder consultation process on our Remuneration Policy, where shareholders requested that TSR be increased to ensure a focus on delivering growth.

The 2024 RSP grant was 100% and 50% of base salary for the Chief Executive and Finance Director, respectively. These will vest after three years and are subject to an underpin based on holistic Company performance assessed by the Committee prior to vesting, and are subject to a two-year post-vesting holding period.

Non-executive Directors fees

As noted in the 2023 Annual Report on Remuneration, from 1 January 2024 the Board agreed to increase the additional fees paid to the Committee Chairs and Senior Independent Director from £10,000 to £11,000 per annum in recognition of the added workload and responsibilities associated with these roles. The annual basic fee remained unchanged at £64,000 per annum.

The fee on the appointment of the new Company Chair was benchmarked to UK listed companies and was increased from £205,000 to £225,000 per annum, which includes chairing the Nomination Committee.

2024 AGM result

At the Company's AGM held on 17 April 2024, the Company received 85% of votes in favour of the resolution to approve the new Directors' Remuneration Policy, 96% of votes in favour of the resolution to approve the new 2024 Hunting Performance Share Plan and 76% of votes in favour of the resolution to approve the 2023 Annual Report on Remuneration.

Given the outcome in respect of the Annual Report on Remuneration, the Directors, in line with the 2018 UK Corporate Governance Code, engaged with shareholders to understand their views, with the result of this consultation being posted to the Company's website in August 2024 and on page 151 of the 2024 Directors' Remuneration Report.

During the consultation, the majority of shareholders expressed that they were broadly satisfied with the remuneration proposals. One major shareholder did not support the resolution due to the levels of deferral under the annual incentive being below their preferred level. This feedback was considered by the Board and the Remuneration Committee, and it was decided that the deferral levels remain appropriate; however, they will be kept under review.

Shareholders will note that future base salary increases are expected to be in line with the workforce, as confirmed by the Committee to shareholders during the recent investor consultation process.

Terms of reference and committee effectiveness

The Committee reviewed its Terms of Reference at its December meeting.

As part of the externally facilitated Board effectiveness review, the Committee's Effectiveness was discussed, with the Committee and wider Board concluding that the remit and work of the Committee was effective.

On behalf of the Board



Paula Harris
Chair of the Remuneration Committee
6 March 2025

Remuneration Committee Report continued

Remuneration at a glance

Remuneration paid to the executive Directors in the year was consistent with the 2024 Directors' Remuneration Policy. Base salaries for the executive Directors were unchanged throughout 2023; however, following a benchmarking exercise carried out in parallel with the new Directors' Remuneration Policy, which was approved at the 2024 AGM, salaries were increased by 8.5%. The 2024 Annual Bonus award is 69.0% of the maximum bonus opportunity, which reflects an "Above Target" performance compared to the Annual Budget, approved by the Directors at the end of 2023. The awards under the HPSP granted in 2022 vested on 4 March 2025, with an "Above Target" vesting outcome of 98.3%.

Performance metrics

Adjusted profit before tax*

\$75.6m

(2023 – \$50.0m)

Return on average capital employed*

8.86%

(2023 – 6.48% restated)

Total shareholder return (three-year)

100.4%

(2023 – 81.3%)

Adjusted diluted earnings per share*

31.4cents

(2023 – 20.3 cents)

Cumulative three-year FCF (pre-capex)

\$165.5m

(2023 – \$50.1m)

Safety: total recordable incident rate (three-year average)

0.94

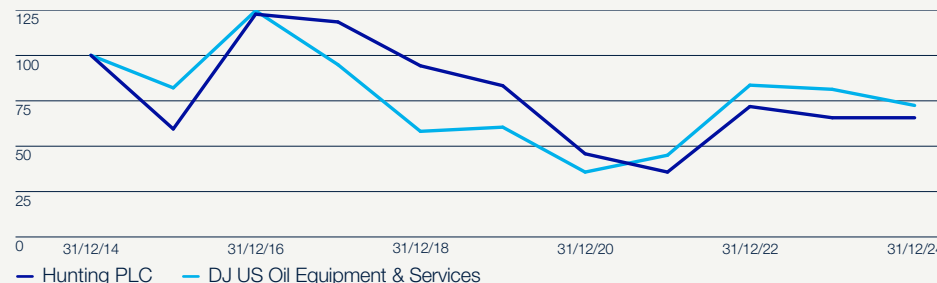
(2023 – 0.96)

Quality: internal manufacturing reject rate (three-year average)

0.21%

(2023 – 0.15%)

*Non-GAAP measure see pages 255 to 262.

Total shareholder return
(rebased to 100 at 31 December 2014)

2024 AGM voting results

The voting results, in respect of the new Policy and 2023 Annual Report on Remuneration are noted below.

	Directors' Remuneration Policy		Annual Report on Remuneration	
	Date	% of votes in favour	Date	% of votes in favour
% of votes cast in favour	17 April 2024	84.6	17 April 2024	76.0

Details of the Policy can be found on pages 142 to 150 and at www.huntingplc.com.

Link to strategy and KPIs

The Group's key performance indicators ("KPIs") are described in detail on pages 18 and 19, and incorporate financial measures including:

Performance metrics	Annual bonus	HPSP	Rationale
Adjusted profit before tax ("PBT")	x		Reflects the achievements of the Group in a given financial year and recognises sustained profitability measured against an agreed annual budget.
Return on average capital employed ("ROCE")	x	x	Reflects the value created on funds invested in the short and medium term.
Total shareholder return ("TSR")		x	Reflects the Group's long-term goal to achieve superior levels of shareholder return.
Adjusted diluted earnings per share ("EPS")		x	Encourages sustained levels of earnings growth over the medium term.
Free cash flow ("FCF")		x	Encourages sustained levels of cash generation to fund growth and shareholder distributions.
Strategic/personal objectives	x	x	Incentivises delivery of key strategic milestones that contribute to long-term success.

Remuneration Committee Report continued**Remuneration at a glance** continued

		Arthur James (Jim) Johnson Chief Executive	Bruce Ferguson Finance Director																									
Base Salaries	Following the benchmarking exercise conducted in parallel with the new Directors' Remuneration Policy which received shareholder approval at the 2024 AGM, the base salaries of the executive Directors were increased with effect from 1 January 2024.	\$879,217 (2023 – \$810,338)	£344,623 (2023 – £317,625)																									
Annual Bonus	In 2024, the financial targets set by the Board within the annual budget were exceeded, with increases in adjusted profit before tax and average return on capital employed being recorded. The Committee also reviewed the delivery of the personal performance objectives by the executive Directors. Overall, a 69.0% payout of the Annual Bonus opportunity was recorded.	On this basis, Jim Johnson will receive a bonus of \$1,213k and Bruce Ferguson will receive a bonus of £357k (\$456k). The Annual Bonus will be delivered in cash, as per the normal operation of the annual bonus plan, with 25% of the post-tax bonus to be utilised to purchase Ordinary shares, to be retained for two years from the award vesting date.	\$1,213k (2023 – \$1,467k)	£357k (2023 – £431k)																								
Hunting Performance Share Plan	The Group's 2022 HPSP grant's performance conditions incorporated ROCE, and adjusted diluted EPS, measured for the year ended 31 December 2024, and FCF, relative TSR, and a Strategic Scorecard measured over the three financial years ending 31 December 2024.	Following measurement of the performance conditions, the 2022 HPSP grant will vest at 98.3%. Dividend equivalents accrued over the vesting period totalling 28.5 cents per vested share will be added to this award.	1,196,368 shares (2023 – 259,145 shares)	284,488 shares (2023 – 58,894 shares)																								
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Recorded performance</th> <th style="text-align: center;">Vesting</th> </tr> </thead> <tbody> <tr> <td>ROCE</td> <td style="text-align: center;">8.86%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>Relative TSR*</td> <td style="text-align: center;">Upper quartile</td> <td style="text-align: center;">20%</td> </tr> <tr> <td>Adjusted diluted EPS</td> <td style="text-align: center;">31.4 cents</td> <td style="text-align: center;">20%</td> </tr> <tr> <td>FCF (pre-capex)*</td> <td style="text-align: center;">\$165.5m</td> <td style="text-align: center;">18.3%</td> </tr> <tr> <td>Strategic Scorecard**</td> <td></td> <td></td> </tr> <tr> <td>– Safety</td> <td style="text-align: center;">0.94</td> <td style="text-align: center;">7.5%</td> </tr> <tr> <td>– Quality</td> <td style="text-align: center;">0.21%</td> <td style="text-align: center;">7.5%</td> </tr> </tbody> </table>		Recorded performance	Vesting	ROCE	8.86%	25%	Relative TSR*	Upper quartile	20%	Adjusted diluted EPS	31.4 cents	20%	FCF (pre-capex)*	\$165.5m	18.3%	Strategic Scorecard**			– Safety	0.94	7.5%	– Quality	0.21%	7.5%			
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Remuneration Committee Report continued**Directors' Remuneration Policy****Policy overview**

This section sets out the Directors' Remuneration Policy (the "Policy") applicable to Hunting's executive and non-executive Directors, which was approved by shareholders at the Company's Annual General Meeting ("AGM") on 17 April 2024.

The Policy aligns with the rules of the 2024 Hunting Performance Share Plan (the "2024 HPSP"), which was also approved at the 2024 AGM.

The Policy is designed to take account of the principles of the 2024 UK Corporate Governance Code and the provisions of the Companies Act 2006 regarding remuneration, and is designed to promote the strategy and long-term sustainable success of the Company by ensuring that rewards are competitive within the relevant market for talent, and comprise fixed and variable incentives that link total reward with corporate and individual performance as well as shareholder value creation.

Executive Director pay is overseen by the Remuneration Committee. The Chief Executive's remuneration is benchmarked against global peers, the majority of which are headquartered or listed in the US, and who are of a similar profile and size to Hunting. The Finance Director's remuneration is benchmarked against UK listed companies of a similar size. Non-executive Director fees are set at levels that take into account the time commitment and responsibilities of each role. Given the international scope of the business, each non-executive Director is required to give an above average time commitment to Group matters. Non-executive Directors do not receive bonuses or other variable emoluments. The fees are benchmarked against other UK companies of a similar size, profile and profitability and are reviewed annually by the Board. The Company Chair fee is set by the Remuneration Committee. The Remuneration Policy tables that follow provide an overview of each element of the Directors' Remuneration Policy. As no Director is involved in the setting of their own pay, this mitigates conflicts of interest as required by the relevant regulations.

Remuneration Committee Report continued
Directors' Remuneration Policy continued

Executive Director Remuneration Policy table

Fixed emoluments

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics	Changes to policy proposed
Base salary				
<ul style="list-style-type: none"> To attract, retain and reward executives with the necessary skills to effectively deliver the Company strategy. 	<ul style="list-style-type: none"> Base salaries are set at competitive rates, which take into account the individual's country of residence and primary operating location as well as pay for similar roles in comparable companies. Aimed at the market mid-point. Annual increases take into account Company performance, inflation in the UK and US, and increases across the wider workforce. Relocation and tax equalisation agreements are also in place for employees working across multiple geographic jurisdictions. 	<ul style="list-style-type: none"> There is no prescribed maximum annual increase. Increases will normally be guided by the general increase for the broader employee population, but on occasions may need to recognise, for example, development in role, change in responsibility, and/or specific retention issues. 	<ul style="list-style-type: none"> Individual and Group performance are taken into account when determining appropriate salaries. 	<ul style="list-style-type: none"> None.
401k and tax-deferred savings plans (US-based roles)				
<ul style="list-style-type: none"> To provide a tax efficient long-term savings arrangement for US-based Directors. 	<ul style="list-style-type: none"> The Group provides matching contributions (subject to limitations) to a US qualified 401k deferred savings plan and an additional non-qualified tax-deferred savings plan as allowed under US tax laws to US-based executive Directors. 	<ul style="list-style-type: none"> The Company previously agreed to grandfather the incumbent Chief Executive's original 401k and deferred compensation arrangements. Any future executive Director appointees in the US will have a contribution cap set at the same level offered to the wider workforce. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.

Remuneration Committee Report continued
Directors' Remuneration Policy continued

Executive Director Remuneration Policy table continued
Fixed emoluments continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics	Changes to policy proposed
Pension (roles based outside of the US)				
<ul style="list-style-type: none"> To provide a normal pension scheme appropriate to the country of residence. 	<ul style="list-style-type: none"> Company contribution or an annual cash sum in lieu of contributions to a company pension scheme. The Finance Director currently elects to receive a cash sum. Equivalent arrangements would be offered to any future executive Director based outside of the US. 	<ul style="list-style-type: none"> UK executive Directors receive a company pension contribution or cash alternative of up to 12% of salary, in line with the rest of the UK workforce. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.
Benefits				
<ul style="list-style-type: none"> To provide standard benefits appropriate to the country of residence. 	<ul style="list-style-type: none"> Each executive Director is provided with healthcare insurance and a company car with fuel benefits or allowance in lieu. Additional benefits may be provided to ensure the Group remains competitive within the relevant local market and/or where these are introduced to the wider workforce. 	<ul style="list-style-type: none"> There is no maximum value set on benefits. They are set at a level that is comparable to market practice. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Executive Director Remuneration Policy table continued

Variable emoluments

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics	Changes to policy proposed
Annual bonus				
<ul style="list-style-type: none"> To incentivise annual delivery of financial and operational targets. To provide high reward potential for exceeding demanding targets. 	<ul style="list-style-type: none"> At least 25% of any after-tax Annual Bonus must be used to acquire shares in Hunting. These shares are required to be held for two years. Malus and claw back provisions are incorporated and allow the Committee to reduce the bonus, potentially down to zero, in cases of material financial misstatement, calculation error, corporate failure, gross misconduct or actions that cause reputational damage to the Company. 	<ul style="list-style-type: none"> The Chief Executive and Finance Director have a maximum opportunity of 200% and 150% of salary, respectively. For an on-target performance, 50% of the maximum opportunity will be paid. 	<ul style="list-style-type: none"> Typically, 80% of the Annual Bonus will be based on financial measures, with the remainder based on personal performance objectives, selected annually by the Remuneration Committee to reflect key performance targets for the year ahead. The vesting of the personal component is normally subject to a financial underpin. Should all financial targets not be met, a 50% vesting cap of the personal component would normally be implemented. 	<ul style="list-style-type: none"> None.
Long-term incentive plan				
<ul style="list-style-type: none"> To align the interests of executives with shareholders in growing the value of the business over the long term and provide a competitive total package that enables the Company to compete for talent in its key market of the US. 	<ul style="list-style-type: none"> Awards of performance shares ("PSP") or restricted shares ("RSP"), may be granted in the form of nil cost options or conditional awards to eligible participants. The performance conditions which apply to PSP awards will normally be measured over a period of at least three years. Awards normally vest three years after grant and are retained, subject to settlement of any tax liabilities on vesting, in shares for up to two years. Awards are subject to malus and clawback provisions for five years from grant, which cover cases of material financial misstatement, calculation error, gross misconduct actions that cause reputational damage to the Company, or corporate insolvency or failure. In respect of vested shares, participants are eligible to receive an amount equivalent to dividends paid by the Company during the vesting period, (and where relevant, the post-vesting holding period) once the final vesting levels have been determined, either in cash or shares. This dividend equivalent payment may assume the reinvestment of dividends in shares. 	<ul style="list-style-type: none"> In respect of any financial year of the Company: <ul style="list-style-type: none"> Chief Executive: PSP up to 350% and RSP up to 100% of base salary. Finance Director: PSP up to 160% and RSP up to 50% of base salary. 	<ul style="list-style-type: none"> PSP awards will vest on achievement of financial and strategic performance targets, measured over a performance period of three years. Financial measures for PSP awards will be aligned with the strategy and, for 2024, include measures such as adjusted diluted EPS, FCF, and ROCE. A TSR element has also been included. Strategic performance targets may also be included and will not normally account for more than 15% of each award. Achievement of threshold performance for PSP targets results in a 25% vesting. In the event that all of the financial performance targets are not met in respect of a PSP grant, the vesting of the Strategic performance measures will be reduced by 50%. RSP awards are subject to an underpin based on the Committee's assessment of the underlying performance of the business over the performance period having regard for a number of factors also measured over three financial years. The Committee has the ability to exercise discretion to override the PSP or RSP outcome in circumstances where strict application of the performance conditions or underpin would produce a result inconsistent with the Company's remuneration principles. Any upward discretion would normally be subject to prior shareholder consultation. 	<ul style="list-style-type: none"> None.

Remuneration Committee Report continued**Directors' Remuneration Policy** continued**Executive Director Remuneration Policy table** continued**Variable emoluments** continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics	Changes to policy proposed
Minimum stock ownership requirement				
<ul style="list-style-type: none"> To encourage the retention of shares under award to the executive Directors. To align the long-term interests of the Directors with shareholders. 	<ul style="list-style-type: none"> Executive Directors have five years to achieve the required holding level from the date of their appointment to the Board. The Board has discretion to extend this period if warranted by individual circumstances. 	<ul style="list-style-type: none"> The target holding of the Chief Executive is equal to a market value of 500% of base salary and for the Finance Director 200% of base salary. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.
Post-employment shareholding requirement				
<ul style="list-style-type: none"> To align the long-term interests of the executive Directors with shareholders for a period after they have left the Group. To incentivise good succession planning. 	<ul style="list-style-type: none"> Directors are required to hold Hunting shares for a period after stepping down as an executive Director. The Committee will have discretion to reduce/waive the requirement in exceptional circumstances. 	<ul style="list-style-type: none"> Executive Directors must continue to hold shares equal to the lesser of their actual holding on stepping down as an executive Director or 200% of base salary, for a minimum of 24 months. This requirement applies to shares acquired under incentives granted after the 2024 AGM. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.

Remuneration Committee Report continued
Directors' Remuneration Policy continued

Non-executive Director Remuneration Policy table

The remuneration of the non-executive Directors is designed to reflect the time and commitment of each of their respective roles.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics	Changes to policy proposed
Company Chair and non-executive Director fees				
<ul style="list-style-type: none"> To attract and retain high-calibre non-executive Directors by offering a market competitive fee. 	<ul style="list-style-type: none"> Fees for the non-executive Directors are determined by the Board as a whole and fees for the Company Chair are determined by the Remuneration Committee, following receipt of external fee information and an assessment of the time commitment and responsibilities involved. The Company Chair is paid a single consolidated fee for his responsibilities, including chairing the Nomination Committee. The non-executive Directors are paid a basic fee. Non-executive Directors may be paid an additional fee to reflect their responsibilities – for example Directors who chair the Board's Audit and Risk, Ethics and Sustainability, and Remuneration Committees and the Senior Independent Director. The non-executive Directors and Company Chair do not participate in the Group's share plans and do not receive a cash bonus or any other benefits. Any travel or hospitality costs (including any tax thereon) related to the performance of their duties may be reimbursed by the Company. 	<ul style="list-style-type: none"> Fees paid to the non-executive Directors are benchmarked against other UK companies of a similar size, profile and profitability to the Group. The aggregate maximum fees for all non-executive Directors, including the Company Chair, within the Company's Articles of Association are £750,000. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.
Minimum stock ownership requirements				
<ul style="list-style-type: none"> To align the non-executive Directors' interests with the long-term interests of shareholders. 	<ul style="list-style-type: none"> Non-executive Directors are required to build up a holding of shares in the Company and have five years to achieve the required holding level from the date of their appointment to the Board. 	<ul style="list-style-type: none"> The target holding for the Company Chair and non-executive Directors is equal to 100% of their annual fee. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Detailed Policy

Amendments to the Policy

The oil and gas industry remains a competitive marketplace, therefore recruiting and retaining the right individuals to deliver long-term growth for its shareholders is a key focus of management and the Remuneration Committee. It is anticipated that recruitment and retention will remain a challenge for the sector and, therefore, the Committee will continue to keep the Policy under review and will make any necessary revisions after appropriate consultation and approval from shareholders has been received.

Remuneration Committee discretion

The Committee has defined areas of discretion within the Directors' Remuneration Policy. Where discretion is applied, the Committee will disclose the rationale for the application of discretion. The Committee will operate the Annual Bonus Plan, HPSP and HRSP in accordance with the relevant plan rules and this Policy. The Committee retains discretion as to the operation and administration of these plans in several areas, including:

- Selecting the participants in the incentive plans on an annual basis;
- Determining the timing of grants of awards and/or payments;
- Determining the quantum of awards and/or payments (within the limits set out in the Policy table on pages 143 to 147);
- Reviewing performance against any performance targets;
- Determining the extent of vesting based on the assessment of performance and to adjust the amount of any incentive pay-out to reflect any fact or circumstance that the Committee considers to be relevant, and to ensure that the outcome is a fair reflection of performance;
- Making the appropriate adjustments required in certain circumstances, for instance for changes in capital structure;
- Determining "Good Leaver" status for incentive plan purposes, including assessing part-year performance for bonus awards and applying the appropriate treatment; and
- Undertaking the annual review of weighting of performance measures and setting targets for the incentive plans, where applicable, from year-to-year.

If an event occurs that results in the Annual Bonus Plan or PSP performance conditions and/or targets being deemed no longer appropriate (e.g. material change acquisition or divestment), the Committee will have the ability to appropriately adjust the measures, peer groups, and/or targets and alter weightings, provided that the revised conditions are not materially less challenging than the original conditions. In addition, the oil and gas industry is a highly cyclical industry, where sentiment is driven by oil and gas commodity prices and activity levels across the industry. Given that these market conditions are outside management's control, the Committee retains the discretion to partially adjust the performance targets of the performance conditions adopted for the PSP to align with the general market outlook, while continuing to be a demanding and stretching incentive. Any upward discretion would be subject to prior shareholder consultation.

Other

The Committee reserves the right to honour any remuneration commitments (including exercising any discretions available to it in connection with such payments) that are not in line with the Policy outlined above, where the terms of the payment were agreed either (i) before the Policy came into effect; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. The Committee may also make any payments that it is required to make as a result of its statutory obligations or by way of settlement for any claim of breach of a Director's legal entitlements.

Choice of performance metrics

The corporate strategy includes promoting the long-term success of the Group by investing in its existing products and services portfolio through capital investment or by acquisition and growing the business in a way that is aligned with the evolving global energy industry. For 2024, the performance of the executive Directors in executing this strategy were evaluated using a number of key performance indicators ("KPIs") shown in the table below, which drive the variable components of the executive Directors' emoluments. The PSP performance conditions and growth targets can be amended by the Remuneration Committee over the life of the Policy, with the targets set annually when each award is granted, following an assessment of the growth prospects of the Group. Taken together, the Committee believes that the executive Directors are appropriately incentivised to deliver both short- and long-term performance based on these metrics.

Performance metrics	Variable incentive	Rationale
Adjusted profit before tax ("PBT")	Annual Bonus	Adjusted PBT is a management KPI used to measure the performance of the Group. Adjusted PBT reflects the achievements of the Group in a given financial year and recognises sustained profitability measured against an agreed Annual Budget.
Return on average capital employed ("ROCE")	Annual Bonus/ PSP	ROCE is a management KPI used to measure the performance of the Group. ROCE reflects the value created on funds invested in the short and medium term.
Total shareholder return ("TSR")	PSP	TSR reflects the Group's long-term goal to achieve superior levels of shareholder return.
Adjusted diluted earnings per share ("EPS")	PSP	To encourage sustained levels of earnings growth over the medium term.
Free cash flow ("FCF")	PSP	To encourage sustained levels of cash generation to fund growth and shareholder distributions.
Strategic/personal objectives	Annual Bonus/ PSP	To capture and incentivise delivery of key strategic milestones that contribute to long-term success.
Underlying Group performance	RSP	Ensures that executives are not rewarded where the underlying performance of the Company is not satisfactory.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Detailed Policy continued

Relevance to employee pay

The Policy table on pages 143 to 147 summarises the remuneration structure that operates for executive Directors within Hunting and which also applies to senior executives of the Group. While bonus and pension arrangements are in place for most of the Group's employees, lower aggregate remuneration operates below the executive Director and senior manager level, with total remuneration driven by market comparatives and the individual responsibilities of each role.

Executive Director service contracts

All existing executive Directors' service contracts are rolling one-year agreements and contain standard provisions allowing the Company to terminate summarily for cause, such as gross misconduct. The service contracts can be reviewed at the Company's registered office, on request by a shareholder.

Jim Johnson and Bruce Ferguson entered into service contracts with the Company on 7 December 2017 and 2 June 2020, respectively. Under the terms of these service contracts, both the Company and the Directors are required to give one year's notice of termination. Messrs Johnson and Ferguson are entitled to receive a Performance Bonus on an annual basis, the quantum being determined by the Remuneration Committee. Messrs Johnson and Ferguson are also eligible to participate in the Hunting Performance Share Plan and any other long-term incentive schemes operated by the Company. Under the terms of their service contracts, benefits may include the provision of a company car and fuel benefits or allowance in lieu, long-term disability and healthcare benefits offered by the Company, as well as participation in pension schemes operated by the Company or an allowance in lieu. Following a change of control, in line with standard UK practice, all stock options and stock-based awards granted will be tested for performance and pro-rated for time unless the Committee, acting fairly, decides otherwise.

Non-executive Director letters of appointment

On appointment, each non-executive Director is provided with a letter of appointment, which is retained by the Company Secretary at Hunting PLC's registered head office, that sets out the responsibilities and time commitments for the role. Additional duties, as requested by the Nomination Committee, including chairing a Board Committee, are also incorporated into the letters of appointment and fees paid. Non-executive Director appointments are usually for a fixed three-year term, which can be terminated with immediate effect by either party at any time.

External board appointments

The Company may authorise an executive Director to undertake a non-executive directorship outside of the Group provided it does not interfere with their primary duties. During the year, neither executive Director held any external positions.

Payment for loss of office

The Committee has considered the Company's policy on remuneration for executive Directors leaving the Company and is committed to applying an approach consistent with best practice to ensure that the Company pays no more than is necessary. In line with normal market practice, the policy distinguishes between "Good Leavers" and "Bad Leavers". A "Good Leaver" is defined as an employee who has ceased to be employed by the Group due to death, ill-health, injury, disability, redundancy, retirement, the employee's employing company or business ceasing to be part of the Group, or for any other reason if the Committee so decides. In the case of a "Good Leaver", taking account of local conditions, the Policy normally allows:

- Payment in lieu of notice equal to 12 months' base salary, pension contributions, contractual benefits and any other legal entitlements; and
- Payment of a bonus for the period worked taking into account the achievement of the relevant performance conditions which may be delivered in such proportions of cash and shares, and subject to such deferral arrangements, as the Committee may determine; and
- Any unvested long-term incentives that vest at the normal time taking into account the achievement of the relevant performance conditions and any other relevant factors, and will, unless the Committee determines otherwise, be pro-rated by reference to the performance period applicable to the award which has elapsed. If an executive Director dies (or any other exceptional circumstances prevail), awards will vest at the time the executive Director ceases to be a Director on the same basis as set out above for other "Good Leavers".

The Company may also provide assistance with any reasonable legal costs and a contribution towards outplacement services. If an executive Director departs the Group for any other reason, no bonus would be payable, and their unvested long-term incentives would lapse immediately on cessation of employment.

Corporate events

If there is a change of control of the Company, PSP and RSP awards will normally vest early. The extent to which awards vest in these circumstances will be determined by the Remuneration Committee, taking into account the extent to which the performance conditions have been satisfied, the underlying performance of the Company and the participant, any other relevant factors, and, unless the Remuneration Committee determines otherwise, the proportion of the performance period that has elapsed. If other corporate events affect the Company, such as a demerger, the Remuneration Committee may decide that awards vest on the same basis as for a change of control of the Company.

Consideration of employment conditions elsewhere in the Group

The Committee considers the general basic salary increases for the broader workforce when determining the annual salary increases for the executive Directors. Employees have not been consulted in respect of the design of the Company's senior executive remuneration policy.

Remuneration Committee Report continued
Directors' Remuneration Policy continued

Detailed Policy continued

Shareholder consultation and feedback

When determining remuneration, the Committee takes into account views of leading shareholders and best practice guidelines issued by institutional shareholder bodies. The Committee is always available for feedback from shareholders on the remuneration policy and arrangements and will undertake a consultation with our largest shareholders in advance of any significant future changes to the remuneration policy. The Committee will continue to monitor trends and developments in corporate governance and market practice to ensure the structure of executive remuneration remains appropriate.

New Director policies

As the Board of Hunting is refreshed with new executive and non-executive Director appointments, the Policy for remuneration for the new Board members will align with those detailed above. Hunting needs to be able to attract and retain the best executive and non-executive Directors in the market place. The Remuneration Committee believes that the Policy will enable the Company to achieve its recruitment aims.

For executive Director appointments, the fixed component of total emoluments will target the market mid-point, subject to geographic considerations of the candidate and relevant labour market practices. Where new appointees have initial base salaries set below market, any shortfall may be managed with phased increases, normally, over a period of two to three years, subject to the individual's development and performance in the role. The service contracts will be rolling one-year agreements with standard provisions. Fixed pay will comprise base salary, including any appropriate relocation or tax equalisation agreements, benefits (including healthcare insurance, pension contributions, and car benefits) and any other components deemed necessary to secure an appointment. Variable pay will be in line with the policies above, subject to any future amendments to these arrangements being approved by shareholders. Any specific change of control provisions within new service contracts would be consistent with UK market norms.

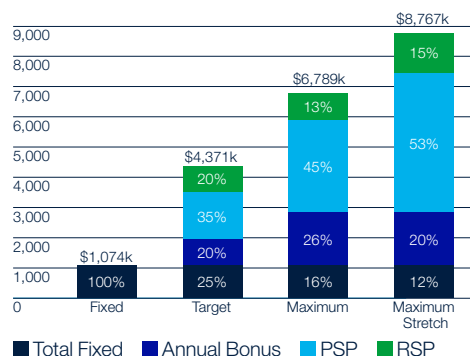
In addition, for new appointees, the Committee may offer additional cash and/or share-based elements when it considers these to be in the best interests of the Company and shareholders. Any such payments would take account of remuneration relinquished when leaving the former employer and would be structured to take account of the nature, time horizons, and performance requirements attaching to that remuneration. Shareholders will be informed of any such payments at the time of appointment.

For non-executive Director appointments, the benchmarked fees against companies of similar size, profile, and profitability to Hunting will be applied.

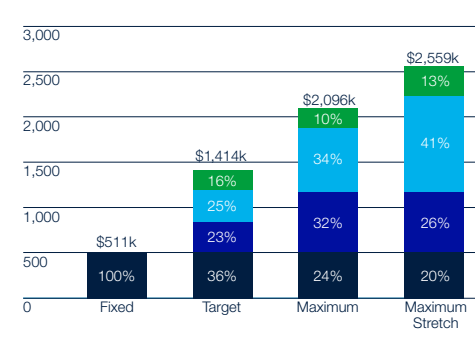
Remuneration scenarios for executive Directors

The remuneration scenarios of the executive Directors for a fixed, target and maximum performance are presented in the charts below, based on the 2024 Directors' Remuneration Policy.

Chief Executive



Finance Director



Assumptions made for each scenario are as follows:

- Fixed: latest salary, benefits or payment in lieu of benefits, and normal pension contributions or payments in lieu of pension contributions;
- Target: fixed remuneration plus half of maximum annual cash bonus opportunity plus 50% vesting of awards under the PSP plus 100% vesting of awards under the RSP;
- Maximum: fixed remuneration plus maximum annual cash bonus opportunity plus 100% vesting of all long-term incentives; and
- Maximum Stretch: including the impact of a hypothetical 50% increase in share price on the value of the PSP and RSP in accordance with the reporting regulations.

The Finance Director is paid in Sterling and the equivalent total remuneration scenarios are as follows – fixed £400k; target £1,106k, maximum £1,640k and maximum stretch of £2,002k.

On behalf of the Board

Paula Harris
Chair of the Remuneration Committee
6 March 2025

Remuneration Committee Report continued**Annual Report on Remuneration****Introduction**

The principles set out in the new Directors' Remuneration Policy (the "Policy") have been applied throughout the year. As noted in the Letter from the Remuneration Committee Chair, the new Directors' Remuneration Policy and the 2024 Hunting Performance Share Plan were approved at the Company's Annual General Meeting ("AGM") on 17 April 2024. The changes to the Company's compensation arrangements mainly focused on the long-term incentive arrangements to the executive Directors, meaning that, for the most part, the remuneration framework and outcomes reported this year were not materially different to those reported in recent years.

Role

The Committee is responsible for developing and implementing the Directors' Remuneration Policy and has direct oversight of the remuneration of the executive Directors, Company Chair, and Company Secretary. The Company Chair and Chief Executive are consulted on proposals relating to the remuneration of the Finance Director and designated senior management. Where appropriate, the Company Chair and the other Directors are invited by the Committee to attend meetings but are not present when their own remuneration is considered.

The Committee also reviews and monitors the remuneration framework of the Company's Executive Committee and monitors base salary increases across the Company's workforce. The remuneration of the non-executive Directors is agreed by the Board as a whole and follows the Articles of Association of the Company, which were last approved by shareholders on 18 April 2018. The full scope of the role of the Committee is set out in its Terms of Reference, which are reviewed annually, and can be found on the Group's website at www.huntingplc.com.

Membership and attendance

The Committee consists entirely of independent non-executive Directors. Ms Harris, Ms Krajicek and Mr Lough have relevant energy sector expertise, while Mrs Chesney has relevant financial expertise. Dr Amos has non-oil and gas and finance expertise. On 10 January 2024, Margaret Amos was appointed as a new independent non-executive Director and joined the Committee from this date. Stuart Brightman stepped down as a member of the Committee on 17 April 2024, following his appointment as Company Chair at Hunting PLC's 2024 AGM. Annell Bay retired as a Director on 1 February 2025 and stepped down from the Committee on the same date. Cathy Krajicek joined the Committee on her appointment to the Board on 3 March 2025.

Ms Harris was appointed Committee Chair on 1 February 2025. Ms Harris was first appointed to the Committee when she was appointed a Director on 20 April 2022.

Carol Chesney and Keith Lough were reappointed as Directors on 23 April 2024 for a final three-year term and both retain membership of the Committee.

The Committee met five times during 2024 and attendance details are shown on page 136. On 6 March 2025, being the date of signing the accounts, the members of the Committee and their unexpired terms of office were:

Director	Latest appointment date	Unexpired term as at 6 March 2025 months
Margaret Amos	10 January 2024	23
Annell Bay	2 February 2024	0/retired
Stuart Brightman	3 January 2023	10
Carol Chesney	23 April 2024	26
Bruce Ferguson ⁱ	20 April 2020	12
Jay Glick	1 September 2023	0/retired
Paula Harris	20 April 2022	2
Jim Johnson ⁱ	1 September 2017	12
Cathy Krajicek	3 March 2025	36
Keith Lough	23 April 2024	26

ⁱ Messrs Ferguson and Johnson hold service contracts with the Company, which contain a 12-month notice period.

Shareholder voting at the 2024 AGM

At the Company's AGM held in April 2024, the resolutions to approve the new Directors' Remuneration Policy and the 2023 Annual Report on Remuneration received the following votes from shareholders:

	Directors' Remuneration Policy		Annual Report on Remuneration	
	Number of votes cast	% of votes cast	Number of votes cast	% of votes cast
For	101,177,583	84.6	90,371,397	76.0 ⁱⁱ
Against	18,392,295	15.4	28,500,673	24.0
Total votes cast	119,569,878	72.5	118,872,070	72.1
Votes withheld ⁱ	5,549	–	703,357	–

ⁱ A vote withheld is not a vote in law and is not included in the percentage for votes cast.

ⁱⁱ Following this outcome the Directors completed a shareholder engagement process, in line with the requirements of the 2018 UK Corporate Governance Code.

Compliance statement

The new Directors' Remuneration Policy and the 2024 Annual Report on Remuneration reflect the Remuneration Committee's reporting requirements under the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the Shareholder Rights Directive II, as enacted on 10 June 2019, and also the 2018 UK Corporate Governance Code, which became effective for the Company from 1 January 2019. The 2024 Annual Report on Remuneration, which includes the Letter from the Chair of the Remuneration Committee on pages 136 to 139, describes how the approved Directors' Remuneration Policy was applied during the year. This report was approved by the Remuneration Committee at its meeting on Monday 3 March 2025. The Committee reviews the compensation paid to the executive Directors, the senior leadership team and wider workforce to ensure consistency throughout the organisation.

Remuneration Committee Report continued

Annual Report on Remuneration continued

Single figure remuneration (audited)

\$k	Fixed								Variable				Total Remuneration			
	Base Salary ⁱ		Pension Provision ⁱⁱ		Benefits ⁱⁱⁱ		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024 ^{iv}	2023 ^v	2024 ^{vi}	2023 ^{vii} (restated)	2024	2023 (restated)		
Executive Directors																
Jim Johnson	879	810	126	137	70	72	1,075	1,019	1,213	1,467	5,234	1,075	6,447	2,542	7,522	3,561
Bruce Ferguson	440	395	53	47	18	17	511	459	456	536	1,245	244	1,701	780	2,212	1,239
Non-executive Directors																
Margaret Amos (from 10 January 2024)	89	–	–	–	–	–	89	–	–	–	–	–	–	–	89	–
Annell Bay	96	92	–	–	–	–	96	92	–	–	–	–	–	–	96	92
Stuart Brightman	226	80	–	–	–	–	226	80	–	–	–	–	–	–	226	80
Carol Chesney	96	92	–	–	–	–	96	92	–	–	–	–	–	–	96	92
Jay Glick (to 17 April 2024)	86	255	–	–	–	–	86	255	–	–	–	–	–	–	86	255
Paula Harris	82	80	–	–	–	–	82	80	–	–	–	–	–	–	82	80
Keith Lough	96	92	–	–	–	–	96	92	–	–	–	–	–	–	96	92
Totals	2,090	1,896	179	184	88	89	2,357	2,169	1,669	2,003	6,479	1,319	8,148	3,322	10,505	5,491

The remuneration of the Finance Director and non-executive Directors is determined in UK Sterling, as shown in the table below.

£k	Fixed								Variable				Total Remuneration			
	Base Salary ⁱ		Pension Provision ⁱⁱ		Benefits ⁱⁱⁱ		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024 ^{iv}	2023 ^v	2024 ^{vi}	2023 ^{vii} (restated)	2024	2023 (restated)		
Executive Directors																
Bruce Ferguson	345	318	41	38	14	14	400	370	357	431	974	191	1,331	622	1,731	992
Non-executive Directors																
Margaret Amos (from 10 January 2024)	70	–	–	–	–	–	70	–	–	–	–	–	–	–	70	–
Annell Bay	75	74	–	–	–	–	75	74	–	–	–	–	–	–	75	74
Stuart Brightman	177	64	–	–	–	–	177	64	–	–	–	–	–	–	177	64
Carol Chesney	75	74	–	–	–	–	75	74	–	–	–	–	–	–	75	74
Jay Glick (to 17 April 2024)	67	205	–	–	–	–	67	205	–	–	–	–	–	–	67	205
Paula Harris	64	64	–	–	–	–	64	64	–	–	–	–	–	–	64	64
Keith Lough	75	74	–	–	–	–	75	74	–	–	–	–	–	–	75	74

- Following a benchmarking exercise conducted in parallel to the 2024 Directors' Remuneration Policy, which was approved at the 2024 AGM, the base salaries of the executive Directors were increased by 8.5%, with effect from 1 January 2024. Stuart Brightman's fee was increased from 17 April 2024, following his appointment as Company Chair.
- Mr Johnson's single figure pension remuneration represents Company contributions payable to his US pension arrangements. Mr Ferguson's pension figure represents a cash sum in lieu of a Company pension contribution, which is set at 12% of his annual base salary.
- Benefits include the provision of healthcare insurance, subscriptions, and a company car with fuel benefits or allowance in lieu.
- With the Company recording another year of earnings growth, including an increase in adjusted profit before tax ("PBT") and return on average capital employed ("ROCE"), both of which exceeded the Annual Budget targets set in December 2023, a 69.0% vesting of the maximum opportunity has been recorded. On this basis, Mr Johnson will receive a bonus payment of \$1,213k, being 138% of his base salary paid in 2024, and Mr Ferguson will receive a bonus payment of \$456k (£357k), being 103% of his base salary. The bonuses will be paid in March 2025 and, in line with the usual operation of the Annual Bonus Plan, 25% of the after-tax bonus will be utilised to purchase Ordinary shares in the Company, to be retained for two years.
- In 2023, Mr Johnson's Annual Bonus was \$1,467k and Mr Ferguson's Annual Bonus was \$536k (£431k). The after-tax bonuses were utilised to purchase 52,652 and 16,434 Ordinary shares respectively in the Company, to be retained for two years.
- The share awards granted in 2022 under the PSP had a three-year performance period to 31 December 2024 and vested on 4 March 2025. The 2022 grant comprised the following five performance conditions: ROCE, EPS, FCF, TSR, and a Strategic Scorecard, with the FCF performance condition recording an 18.3% vesting, while the other performance conditions recorded a maximum vesting. The total vesting was, therefore, 98.3%. On this basis, Mr Johnson will receive 1,196,368 Ordinary shares and Mr Ferguson will receive 284,488 Ordinary shares. A cash payment of 28.5 cents per vested share, equating to the dividends paid on each vested share across the vesting period was added to the gross vested amount. In total, the value of Mr Johnson's vested 2022 long-term incentive was \$5,234k and Mr Ferguson's was \$1,245k. The average mid-market closing price of £3.1927 during Q4 2024 has been applied to the number of vested shares and converted to dollars using the average £/\$ exchange rate during Q4 2024, being £1.2811. Further details of the vesting calculation are shown on page 155.
- The share awards granted in 2021 at £2.619 under the PSP had a three-year performance period to 31 December 2023 and incorporated four performance conditions. The awards were measured against the relevant performance conditions, with a 34.2% vesting. On this basis, Messrs Johnson and Ferguson received 259,145 and 58,894 Ordinary shares, respectively. For the purposes of the single figure calculation, the average mid-market closing price of £3.0344 was applied to the share awards vested on 4 March 2024, with the 2023 single figure table being restated to reflect the actual vested amount. The £/\$ exchange rate of £1.2798 was also applied.

Remuneration Committee Report continued
Annual Report on Remuneration continued**Salary and fees**

As outlined in our 2023 Directors' Remuneration Report, following a rigorous shareholder engagement process on the new Directors' Remuneration Policy, which concluded in Q1 2024, base salary increases of 3.5% in excess of the workforce increase (8.5% in total) were approved by the Committee with effect from 1 January 2024. This was only the third increase in executive Director salaries since April 2019, the Directors not having received an increase in either 2020 or 2023. Mr Johnson's base salary following this increase was \$879,217 and Mr Ferguson's was \$440,359 (£344,623) during the year.

In December 2024, the Committee reviewed base salary increases for the workforce as part of the preparation of the 2025 Annual Budget. The Chief Executive proposed a Group-wide average increase of 4%, which was implemented in January 2025. The Committee will meet in April 2025 to discuss and agree the base salary increases for the executive Directors.

The non-executive Directors are paid an annual base fee of £64,000 with an additional fee of £11,000 per annum for chairing a Committee or for the role of Senior Independent Director.

On appointment Stuart Brightman's base fee as Company Chair was set at £225,000 following receipt of benchmarked data from Mercer.

Pensions (audited)

In line with other similarly long-tenured employees in the US, Jim Johnson is a member of a deferred compensation scheme in the US, which is anticipated to provide a lump sum on retirement, and also contributes to a US 401k matched deferred savings plan. Company contributions to the former arrangement are \$104,831 (2023 – \$116,823) for the year. There are no additional benefits provided on early retirement from this arrangement. In the year, the Group contributed to Mr Johnson's 401k matched savings plan, totalling \$20,700 (2023 – \$19,800).

Mr Ferguson receives a cash sum in lieu of pension contributions, representing 12% of his annual base salary. This contribution level aligns with the UK workforce, as required by the 2018 UK Corporate Governance Code. In the year, Mr Ferguson's company contribution in lieu of pension was \$52,843/£41,355 (2023 – \$47,385/£38,115).

Annual performance-linked bonus plan (audited)

The annual performance-linked bonus plan for 2024 was based on the following metrics:

Proportion of award	Performance metric
60%	Adjusted profit before tax
20%	Return on average capital employed
20%	Personal performance objectives

Delivery of financial objectives

The annual bonus targets are normally based on the Annual Budget agreed by the Board in December of the prior financial year. The 2024 Annual Budget agreed by the Board in December 2023 contained financial targets of adjusted profit before tax of \$70.3m and ROCE of 8.1%. The financial performance targets for the 2024 Annual Bonus were thus set as follows:

	Threshold vesting	Target vesting	Maximum vesting	Actual outcome	% vesting
Adjusted profit before tax ("PBT")	\$56.2m	\$70.3m	\$84.4m	\$75.6m	41.3%
Return on average capital employed ("ROCE")	6.4%	8.1%	9.6%	8.86%	14.7%

Given the continued growth of the Company's core markets, the Annual Bonus targets were exceeded, with 56.0% of a possible 80% outcome of the financial component of the Annual Bonus award.

Remuneration Committee Report continued

Annual Report on Remuneration continued

Delivery of personal performance objectives

The personal performance objectives agreed by the Committee with the executive Directors in early 2024 are summarised in the table below.

Objective	Jim Johnson (Chief Executive)	Bruce Ferguson (Finance Director)	Performance achieved	Outcome
Revenue growth and product diversification (35%)	<ul style="list-style-type: none"> Build revenue from non-energy markets to continue the path to 2030 goal of \$250m per annum; present progress through the year, including delivery of non-oil and gas revenue of greater than \$70m. Present other material diversification opportunities. 	<ul style="list-style-type: none"> Build revenue from non-energy markets to continue the path to 2030 goal of \$250m per annum; present progress through the year, including delivery of non-oil and gas revenue of greater than \$70m. Present other material diversification opportunities. 	<ul style="list-style-type: none"> The executive Directors delivered a Corporate Plan to the Board, which presented the growth opportunities and cost reduction measures that will contribute to the delivery of the Hunting 2030 Strategy. Group revenue has grown by 13% in the year, with non-oil and gas being \$75.1m. The Hunting Dearborn business unit has successfully pivoted its sales order book to aerospace and commercial space sales. The Group has also delivered c.\$60m of organic oil recovery orders, which represents a new, more diversified revenue to Hunting. Management continues to evaluate non-oil and gas acquisition opportunities, but none were completed in the year. 	Target
Progressing operating excellence (25%)	<ul style="list-style-type: none"> Work with senior leadership team to present long-term plans to increase revenue, grow market share, explore M&A opportunities in each product group and region as outlined at the Capital Markets Day, with a tie-in to the Annual Budget. Enhance operating dashboard for senior leadership to present forecasts of budgets, actual revenue, utilisation, receivables, working capital, inventory. 	<ul style="list-style-type: none"> Work with senior leadership team to present long-term plans to increase revenue, grow market share, explore M&A opportunities in each product group and region as outlined at the Capital Markets Day, with a tie-in to the Annual Budget. Enhance operating dashboard for senior leadership to present forecasts of budgets, actual revenue, utilisation, receivables, working capital, inventory. 	<ul style="list-style-type: none"> Strategic growth plans were presented to the Directors through the year by members of the Executive Committee. Merger and acquisition opportunities were also presented by the executive Directors. Enhanced financial and operational reporting was delivered in the year, to enable the Directors to monitor progress of key income statement and balance sheet performance metrics. Working capital financing solutions were presented to the Directors and implemented, leading to a strong year-end total cash and bank/(borrowing) position. 	Above Target
Leadership development and succession (25%)	<ul style="list-style-type: none"> Present Chief Executive succession candidates and development plans. Chief HR Officer to present succession candidates for Chief Executive's direct reports and next level down. Senior leadership team to develop and present specific internal succession plans for each of their key reports. Chief HR Officer to develop an emerging leaders programme with identified high performers. 	<ul style="list-style-type: none"> Present Finance Director internal succession plans for direct reports and next level down. Ensure the necessary size and skill set of financial talent is hired to drive improvements to performance analysis and financial reporting. Investor Relations: develop activities as per the Capital Markets Day framework. 	<ul style="list-style-type: none"> Succession plans for the senior leadership team were presented by the Chief Executive and Finance Director. Executive development programmes were put in place to develop key management talent. Enhanced investor relations and shareholder marketing initiatives were put in place, leading to new, material shareholders entering the register. Executive and middle management leadership training programmes were implemented across the Group. 	Target
Corporate Responsibility and ESG (15%)	<ul style="list-style-type: none"> Continue to track and reduce GHG emissions to meet the 2030 goal of 17,937 tonnes (from 35,874 tonnes in baseline year of 2019), targeting a 3% reduction during the year. Work to contain carbon intensity to <30. 	<ul style="list-style-type: none"> Continue to track and reduce GHG emissions to meet the 2030 goal of 17,937 tonnes (from 35,874 tonnes in baseline year of 2019), targeting a 3% reduction during the year. Maintain and upgrade cyber security. 	<ul style="list-style-type: none"> Scope 1 and 2 GHG emissions decreased 2%, while revenue and activity increased 13%, indicating that management was successfully managing the Group's scope 1 and 2 emissions. The intensity factor of 21.2 delivered in the year exceeded the Group's 2030 target with a new, more demanding target being announced in March 2025. 	Above Target

The Committee awarded a 13% outcome of the 20% vesting of the personal performance component of the Annual Bonus award.

Remuneration Committee Report continued
Annual Report on Remuneration continued**Annual Bonus outcome (audited)**

Based on this outcome of a vesting of 69.0%, the following bonus awards were made to the executive Directors:

Proportion of award	Performance metric	Percentage of annual bonus awarded
60%	Adjusted profit before tax	41.3%
20%	Return on average capital employed	14.7%
20%	Personal performance objectives	13.0%

Mr Johnson was, therefore, awarded a bonus for the year of \$1,213k (2023 – \$1,467k), and Mr Ferguson was awarded a bonus of \$456k (2023 – \$536k).

In line with the normal operation of the Annual Bonus, and the Directors' Remuneration Policy, 25% of the post-tax bonus is required to be utilised to purchase Ordinary shares in the Company, to be retained for two years.

2022 HPSP vesting (audited)

The 2022 awards under the PSP have been measured against the performance conditions following completion of the three-year performance period ended 31 December 2024. The 2024 awards were based on five performance conditions – ROCE (25%); adjusted diluted EPS (20%); Free Cash Flow, pre-capex (20%); relative TSR (20%) and a Strategic Scorecard (15%) comprising two sub-measures being the Group's Safety and Quality performance. Performance is measured for the year ended 31 December 2024 for ROCE and adjusted diluted EPS and over three financial years ending 31 December 2023 for free cash flow, relative TSR and the Strategic Scorecard. A summary of the performance achieved is detailed below:

	% of award	Threshold vesting target	Maximum vesting target	Recorded performance	% vesting outcome
ROCE	25%	4.0%	8.0%	8.86%	25%
Relative TSR	20%	Median	Upper quartile	Upper quartile	20%
Adjusted diluted EPS	20%	16.6 cents	24.9 cents	31.4 cents	20%
Free Cash Flow	20%	\$115m	\$172m	\$165.5m	18.3%
Strategic Scorecard					
– Safety	7.5%	2.00	<1.00	0.94	7.5%
– Quality	7.5%	0.8%	0.5%	0.21%	7.5%

The ROCE and EPS components of the 2022 grant under the PSP have recorded a 100% vesting based on the performance of the Company in the year-ended 31 December 2024. The Free Cash Flow component has recorded an 18.3% vesting, based on the cumulative free cash flow across the three-year performance period.

The Strategic Scorecard components of the PSP grant of Safety and Quality, which are based on an average of the past three years, have vested in full.

The Total Shareholder Return (“TSR”) performance condition was measured by Mercer in January 2025, following completion of the three-year performance period. Hunting's TSR performance against the 13 comparator companies was then ranked, resulting in a “Upper Quartile” performance corresponding to a 100% vesting of this portion of the grant. The comparator group included Akastor, Expro, Flotek Industries, Forum Energy Technologies, Innovex International Inc, Nine Energy Services, NOV, Oceaneering, Oil States International, Schoeller-Bleckmann, TechnipFMC, Tenaris and Vallourec.

Overall, the total vesting of the 2022 PSP award is 98.3%. The vesting date of the 2022 PSP award is 4 March 2025. Mr Johnson will, therefore, receive 1,196,368 Ordinary shares and Mr Ferguson will receive 284,488 Ordinary shares on 6 March 2025. A cash equivalent of dividends paid by the Company during the vesting period, totalling 28.5 cents per vested share, will be added to the award on the vesting date. The 2022 PSP vesting has been calculated as follows:

	Number of shares granted in 2022	Vesting %	Number of shares vested	Value of vested shares at 31 December 2024 \$*	Value of dividends at 28.5 cents per share \$	Total award value \$	Value attributable to share price growth \$
Jim Johnson*	1,217,058	98.3	1,196,368	4,893,346	340,965	5,234,311	1,529,142
Bruce Ferguson*	289,408	98.3	284,488	1,163,604	81,079	1,244,683	363,620

* As per the methodology for reporting the values of unvested awards, the average price of a Hunting PLC share during Q4 2024 of £3.1927 has been applied and converted to US dollars at an exchange rate of £1.2811 for the period.

** The weighted average share price on the date of grant was £2.26.

In accordance with the Directors' Remuneration Policy, these vested shares (net of tax) are to be held for two years from the vesting date.

2021 HPSP vesting (audited)

The 2021 awards under the HPSP were measured against the performance conditions, following completion of the three-year performance period, resulting in the following outcome:

	Number of shares granted in 2021	Vesting %	Number of shares vested	Value of vested shares at 4 March 2024 \$*	Value of dividends at 26.0 cents per share \$	Total award value \$	Value attributable to share price growth \$
Jim Johnson*	757,732	34.2	259,145	1,006,343	68,662	1,075,005	137,755
Bruce Ferguson*	172,203	34.2	58,894	228,704	15,604	244,308	31,306

* The value of awards have been restated at the market price of £3.034366 per share with an FX rate of \$1.27978 on 4 March 2024. Further details have been included under the share interests table.

** The weighted average share price on the date of grant was £2.619.

In accordance with the Directors' Remuneration Policy, these vested shares (net of tax) are to be held for two years from the vesting date.

Remuneration Committee Report continued
Annual Report on Remuneration continued**2024 HPSP grant (audited)**

On 18 April 2024, the Committee approved the grant of nil-cost share awards to Jim Johnson and Bruce Ferguson under the rules of the new 2024 Hunting Performance Share Plan (the “new HPSP”) which was approved by shareholders at the Company’s AGM on 17 April 2024.

Under the new HPSP, performance-based (“PSP”) and time-based (“RSP”) awards have been granted to the executive Directors, with a three-year vesting period. Further, the historic award quantum of the grants to the executive Directors has not been altered, with the Chief Executive receiving a face-value grant quantum of 450% of base salary and the Finance Director receiving a face-value grant of 210% of base salary.

The 2024 grant will vest on 18 April 2027, with the performance-based awards being subject to the achievement of the performance metrics, and the time-based awards being subject to a holistic view of performance across the performance period, including consideration of the TSR performance of the Group and other matters.

A two-year holding period will then be applied to the post-tax vested shares. The details of the long-term arrangements of the executive Directors is contained in the Directors’ Remuneration Policy on pages 142 to 150.

	Award as a % of base salary	Number of shares under grant	Face value of award at threshold vesting \$	Face value of award at maximum vesting \$
Jim Johnson				
Performance-based awards (PSP)	350	665,858	769,316	3,077,260
Time-based awards (RSP)	100	190,245	879,217	879,217
Total	450	856,103	1,648,533	3,956,477
Bruce Ferguson				
Performance-based awards (PSP)	160	155,105	179,205	716,818
Time-based awards (RSP)	50	48,470	224,004	224,004
Total	210	203,575	403,209	940,822

The PSP performance awards include a TSR performance metric, which is utilised to reflect shareholder returns over the performance period. The other performance conditions and targets encourage capital efficiency (ROCE), cash generation (FCF), and strong growth in earnings (EPS) in addition to the important ESG metrics within the Strategic Scorecard, namely Quality and Safety performance. The targets for each performance condition are as follows:

Performance condition	Proportion of award %	Threshold vesting target	Maximum vesting target
Relative TSR ⁱ	30	Median	Upper Quartile
ROCE ⁱ	25	13.5%	15.0%
FCF ⁱⁱ	15	\$220m	\$270m
Adjusted diluted EPS ⁱ	15	50.0 cents	60.0 cents
Strategic Scorecard ⁱⁱ			
– Safety	7.5	2.00	<1.00
– Quality	7.5	0.8%	0.5%

i. Measured for the year ended 31 December 2026.

ii. Measured across the three-year vesting period.

Following shareholder feedback the comparator group has been fully aligned to the companies used in the benchmarking process completed in 2023–24.

The following quoted businesses comprise the TSR comparator group for the 2024 award:

Akastor	Liberty Energy	Schoeller Bleckmann
Cactus	Nine Energy Services	TechnipFMC
Core Laboratories	NOV	Tenaris
Dril-Quip (Innovex)*	Oceaneering International	TETRA Technologies
Expro Group Holdings	Oil States International	Vallourec
Flotek Industries	Patterson-UTI Energy	
Forum Energy Technologies	Petrofac	

* Dril-Quip Inc merged with Innovex Downhole Solutions on 6 September 2024 and began trading as Innovex International Inc on 9 September 2024. The comparator TSR tracks Dril-Quip until the date of the merger and Innovex International Inc afterwards.

The time-based RSP awards are subject to an underpin based on holistic company performance assessed by the Committee prior to vesting taking account of both relative business performance in terms of the Company’s financial KPIs and shareholder returns and key ESG-related performance indicators; which include sustainability, health and safety, quality assurance, and reputation.

The face value of the 2024 award is based on the closing mid-market share price on 17 April 2024, which was 355.5 pence per share.

Remuneration Committee Report continued

Annual Report on Remuneration continued

Changes to Director and employee pay

The table below is presented in compliance with the Shareholder Rights Directive II. The changes to the pay of the executive Directors includes base salaries, benefits in kind, and bonuses and excludes pension contributions and share awards. If a Director has not served for the entire year, the change in annual salary or fee is based on the date of appointment or retirement.

	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Executive Directors					
Jim Johnson					
Base salary	+1%	+1%	+4%	+5%	+8.5%
Annual cash bonus	-74%	+5%	+906%	-5%	-22%
Benefits	+31%	-7%	+1%	+6%	+3%
Bruce Fergusonⁱ					
Base salary	–	+3%	+8%	+5%	+8.5%
Annual cash bonus	–	+55%	+913%	-5%	-17%
Benefits	–	+44%	0%	+8%	0%
Average global employee					
Base salary	-2%	+9%	+5%	+3%	+2%
Annual cash bonus	-81%	+9%	+726%	-21%	-11%
Benefits	+7%	+4%	-3%	+9%	+33%
Non-executive Directors (fees)					
Margaret Amos ⁱⁱ	–	–	–	–	0%
Annell Bay	0%	0%	0%	+6%	+1%
Stuart Brightman ⁱⁱⁱ	–	–	–	–	+183%
Carol Chesney	0%	0%	0%	+6%	+1%
Jay Glick ^{iv}	0%	0%	0%	+11%	0%
Paula Harris ^v	–	–	–	0%	0%
Cathy Krajicek ^{vi}	–	–	–	–	–
Keith Lough	0%	0%	0%	+6%	+1%

i. Bruce Ferguson was appointed to the Board on 15 April 2020.

ii. Margaret Amos was appointed to the Board on 10 January 2024.

iii. Stuart Brightman was appointed to the Board on 3 January 2023. He was appointed Company Chair on 17 April 2024.

iv. Jay Glick retired from the Board after the 2024 AGM on 17 April 2024.

v. Paula Harris was appointed to the Board on 20 April 2022.

vi. Catherine ("Cathy") Krajicek was appointed to the Board on 3 March 2025.

The average salary for employees in 2024 reflects a change in the average monthly global employee headcount of 2,423 compared to the prior year of 2,361, coupled with base salary increases applied to the existing workforce in January 2024. Hunting PLC, the parent Company, does not have any employees.

Directors' shareholdings, ownership policy and share interests (audited)

The beneficial interests of the Directors in the issued Ordinary shares of the Company are as follows:

Director	At 31 December 2024 ⁱ	At 31 December 2023 ⁱ
Executive Directors		
Jim Johnson ⁱⁱⁱ	777,557	567,988
Bruce Ferguson ⁱⁱⁱ	266,439	215,554
Non-executive Directors		
Margaret Amos	–	–
Annell Bay	21,347	21,347
Stuart Brightman	–	–
Carol Chesney	24,000	24,000
Jay Glick ⁱⁱ (to 17 April 2024)	75,923	75,923
Paula Harris	3,300	–
Keith Lough	24,000	24,000

i. Beneficial share interests are those Ordinary shares owned by the Director or spouse, which the Director is free to dispose of.

ii. As at cessation date.

iii. The shareholdings for Messrs Johnson and Ferguson include shares restricted from sale, in line with the rules of the Annual Bonus Plan and Hunting Performance Share Plan. At 31 December 2024, 308,094 restricted-from-sale Ordinary shares are held by Mr Johnson and 70,922 are held by Mr Ferguson.

There have been no further changes to the Directors' share interests in the period 31 December 2024 to 6 March 2025. The Group operates a share ownership policy that requires Directors and certain senior executives within the Group to build up a holding in shares equal in value to a certain multiple of their base salary or annual fee. The multiple takes into account the post-tax value of vested but unexercised share awards or options. The required shareholding of each Director expressed as a multiple of base salary or annual fee as at 31 December 2024 is presented below:

Director	Required holding expressed as a multiple of base salary or fee	Requirement met*
Jim Johnson	5	N
Bruce Ferguson	2	Y
Margaret Amos	1	N
Stuart Brightman	1	N
Carol Chesney	1	Y
Paula Harris	1	N
Keith Lough	1	Y

* The value of the holding of the Directors has been determined using the value on purchase of Ordinary shares or the share price at 31 December 2024 of £2.89.

Mr Johnson's shareholding requirement has not been met within the prescribed five-year time period, given the low levels of vesting of the 2014 HPSP. However, following the vesting of the 2022 grant under the 2014 HPSP, Mr Johnson will be in compliance with the requirement.

Remuneration Committee Report continued

Annual Report on Remuneration continued

Directors' shareholdings, ownership policy and share interests (audited) continued

The interests of the executive Directors in Hunting PLC Ordinary shares under the HPSP are set out below. The vesting of options and awards are subject to performance conditions set out within the Policy. All share awards automatically vest and expire on the third anniversary of the grant, with the exception of options awarded to Mr Ferguson, which expire on the tenth anniversary of grant.

Director	Interests at 1 January 2024	Options/awards granted in year	Options/awards exercised in year	Options/awards lapsed in year	Interests at 31 December 2024	Exercise price p	Grant date	Date exercisable	Expiry date	Scheme
Jim Johnson	757,732	–	(259,145)	(498,587)	–	Nil	04.03.2021	04.03.2024	–	PSP [^]
	1,217,058	–	–	–	1,217,058	Nil	04.03.2022	04.03.2025	–	PSP [^]
	994,687	–	–	–	994,687	Nil	06.03.2023	06.03.2026	–	PSP [^]
	–	665,858	–	–	665,858	Nil	18.04.2024	18.04.2027	–	New PSP [^]
	–	190,245	–	–	190,245	Nil	18.04.2024	18.04.2027	–	New RSP [^]
Total	2,969,477	856,103	(259,145)	(498,587)	3,067,848					
Bruce Ferguson	172,203	–	(58,894)	(113,309)	–	Nil	04.03.2021	04.03.2024	04.03.2031	PSP [~]
	289,408	–	–	–	289,408	Nil	04.03.2022	04.03.2025	04.03.2032	PSP [~]
	236,529	–	–	–	236,529	Nil	06.03.2023	06.03.2026	06.03.2033	PSP [~]
	–	155,105	–	–	155,105	Nil	18.04.2024	18.04.2027	–	New PSP [^]
	–	48,470	–	–	48,470	Nil	18.04.2024	18.04.2027	–	New RSP [^]
Total	698,140	203,575	(58,894)	(113,309)	729,512					

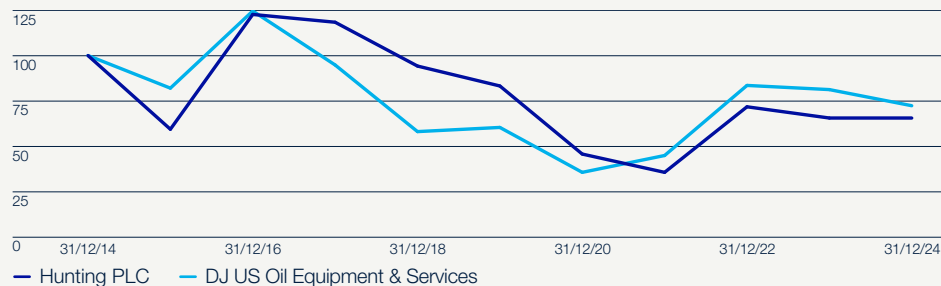
[^] Nil-cost share awards that are not yet vested or exercisable and still subject to the performance conditions being measured in accordance with the PSP/new PSP/new RSP schemes.

[~] Nil-cost share options that are not yet vested or exercisable and still subject to the performance conditions being measured in accordance with the PSP scheme.

Executive Director remuneration and shareholder returns

The following chart compares the TSR of Hunting PLC between 2014 and 2024 to the DJ US Oil Equipment and Services indices. In the opinion of the Directors, this index is the most appropriate against which the shareholder return of the Company's shares should be compared because it comprises other companies in the oil and gas services sector. The accompanying table details remuneration of the Chief Executive.

Total shareholder return (rebased to 100 at 31 December 2014)



	Single figure remuneration \$000 ⁱ	Annual cash bonus % ⁱⁱ	HPSP % vesting ⁱⁱⁱ	LTIP award % ^{iv}
2024 – Jim Johnson	7,522	69	98	n/a
2023 – Jim Johnson ^v	3,561	91	34	n/a
2022 – Jim Johnson	2,710	100	8	n/a
2021 – Jim Johnson	1,165	10	8	n/a
2020 – Jim Johnson	1,179	10	16	n/a
2019 – Jim Johnson	2,229	39	66	n/a
2018 – Jim Johnson	3,715	100	75	n/a
2017 – Jim Johnson (from 1 September)	819	33	4	n/a
2017 – Dennis Proctor (to 1 September)	3,972	67	13	n/a
2016 – Dennis Proctor	941	Nil	Nil	n/a
2015 – Dennis Proctor	1,031	Nil	Nil	Nil

- Single figure remuneration reflects the aggregate remuneration paid to the Chief Executive as defined within the Directors' Remuneration Policy.
- Annual cash bonus percentages reflect the bonus received by the Chief Executive each year expressed as a percentage of maximum bonus opportunity.
- Percentage vesting reflects the percentage of the HPSP that vested in the financial year where a substantial portion of the performance period was completed at the financial year-end. Messrs Johnson's and Proctor's awards have been pro-rated for their period of service as Chief Executive in 2017.
- LTIP award percentage reflects the award value expressed as a percentage of maximum award opportunity received each year measured at 31 December. The LTIP expired in 2015 with no further awards outstanding.
- Restated as per single figure table disclosure on page 152.

Remuneration Committee Report continued

Annual Report on Remuneration continued

Chief Executive workforce pay ratio

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2019	Option A	49:1	38:1	22:1
	Workforce Pay Quartiles	\$45,663	\$58,603	\$99,521
2020	Option A	22:1	18:1	10:1
	Workforce Pay Quartiles	\$51,239	\$61,329	\$107,314
2021	Option A	21:1	17:1	11:1
	Workforce Pay Quartiles	\$52,699	\$63,718	\$102,807
2022	Option A	55:1	43:1	26:1
	Workforce Pay Quartiles	\$48,736	\$62,108	\$105,704
2023	Option A	70:1	54:1	33:1
	Workforce Pay Quartiles	\$49,837	\$64,467	\$106,492
2024	Option A	143:1	107:1	66:1
	Workforce Pay Quartiles	\$52,689	\$70,398	\$114,493

The Company has elected to voluntarily disclose the pay ratio of the Group's Chief Executive and workforce, in line with The Companies (Miscellaneous Reporting) Regulations 2018 and has adopted Option A from the regulations as the basis for presenting the pay ratio.

Hunting is not required to present this information, given that its UK workforce is below the reporting threshold, as detailed in the regulations. Option A has been selected by the Committee as it believes this methodology aligns closely with the Chief Executive's single figure remuneration calculation. The Remuneration Committee believes that the compensation framework in operation across the Group is appropriate and, in addition to a base salary and benefits appropriate to the relevant jurisdiction of operation, can include annual bonuses and participation in long-term incentive programmes. External benchmarking is a regular feature of the Group's overall pay framework to ensure Hunting remains competitive in its chosen markets.

This data has been collated as at 31 December 2024 based on 223 UK employees (2023 – 203), which represents 9% (2023 – 8%) of the Group's total workforce. The basis of the workforce pay calculations is aligned with the basis of preparation of the single figure table on page 152, comprising fixed and variable emoluments and calculated on a full-time equivalent basis, in line with the requirements of the regulations. Further, the above disclosure assumes a maximum company pension contribution of 12% of base salary. However, it is noted that not all UK employees elect to receive this level of contribution.

The changes to the Chief Executive pay ratios in the year mainly reflect a higher HPSP vesting percentage of 98.3% compared to 34.2% in 2023. In addition, no annual bonuses were paid to employees within the EMEA operating segment, given the losses recorded in the year, lowering the overall compensation paid in the year to the workforce.

Relative importance of spend on pay

The table below shows the relative importance of spend on employee remuneration in relation to corporate taxation, dividends and capital investment. The choice of performance metrics represents certain operating costs of the Group and the use of operating cash flows in delivering long-term shareholder value.

	2024 \$m	2023 \$m	Change
Employee remuneration ⁱ	268.2	254.8	5%
Net tax paid ⁱⁱ	3.5	9.1	(62)%
Dividends paid to Hunting PLC shareholders ⁱⁱ	16.7	15.0	11%
Capital investment ⁱⁱ	25.3	23.7	7%

i. Includes staff costs for the year (note 7) plus benefits in kind of \$39.7m (2023 – \$35.8m), which primarily comprises US medical insurance costs.

ii. Please refer to NGM N.

Payments to past Directors (audited)

There were no payments to past Directors in the year.

Payments for loss of office

There were no payments for loss of office in the year.

External advisers

Mercer and Pearl Meyer are engaged by the Committee to provide remuneration consultancy services. Their appointments were subject to formal tenders and both companies are regarded as independent, having been appointed by and acting under direction of the Committee. Mercer is a signatory to the UK Remuneration Consultants' Group Code of Conduct and provides UK governance advice and compensation benchmarking, while Pearl Meyer provides US remuneration data for consideration by the Committee. The total cost of advice to the Committee during the year to 31 December 2024 was \$202,989 (2023 – \$300,553) and includes fees paid in respect of review work in salary benchmarking, Policy review, share plans, and remuneration reporting disclosure requirements. Fees are charged on a time basis for consultancy services received. Fees paid to Mercer totalled \$190,214 (2023 – \$300,553) in the year, while fees paid to Pearl Meyer were \$12,775 (2023 – \$nil). Neither Mercer nor Pearl Meyer have any other connection to the Company or any Director.

Remuneration Committee Report continued
Annual Report on Remuneration continued**Implementation of policy in 2025**

The remuneration policy for 2025 will be applied in line with those detailed on pages 143 to 147.

Salary and fees

Base salary increases for 2025 will be determined by the Committee in April 2025. Any increase will be in line with the wider workforce.

Pension and benefits

Jim Johnson will continue to receive contributions towards a US deferred compensation scheme and a US 401k matched deferred savings plan, in line with previous years. Bruce Ferguson will continue to receive a cash sum in lieu of a pension contribution, which will be fixed at 12% of his base salary. No changes are anticipated to the provision of benefits that will continue to include healthcare insurance, a company car and fuel benefits or allowance in lieu.

Annual bonus

The annual performance-linked bonus for 2025 will operate in line with the 2024 Directors' Remuneration Policy. The Committee will disclose details of performance against the pre-set financial targets and personal performance objectives after the year-end, as the Board believes that forward disclosure of the financial targets is commercially sensitive.

The annual performance-linked bonus plan for 2025 is based on the following metrics:

Proportion of award	Performance metric
60%	Adjusted profit before tax
20%	Return on average capital employed
20%	Personal performance objectives

Long-term incentive plan

In April 2025, an award under the 2024 HPSP will be granted to the executive Directors and wider members of the Group. The performance-based awards to the Chief Executive and Finance Director will be granted over shares with a face value of 350% of base salary for Mr Johnson and 160% of base salary for Mr Ferguson. The performance conditions to be adopted for these awards are expected to include relative TSR (30%); ROCE (25%); adjusted diluted EPS (15%); Free Cash Flow (15%); and the Strategic Scorecard (15%). The proposed TSR peer group will comprise: Akastor, Cactus, Core Laboratories, Expro Group Holdings, Flotek Industries, Forum Energy Technologies, Innovex International Inc, Liberty Energy, Nine Energy Services, NOV, Oceaneering International, Oil States International, Patterson-UTI Energy, Petrofac, Schoeller Bleckmann, TechnipFMC, Tenaris, TETRA Technologies, and Vallourec. Time-based awards will also be granted to the executive Directors, being 100% of base salary for the Chief Executive and 50% for the Finance Director, which are subject to an underpin based on holistic company performance assessed by the Committee prior to vesting taking account of both relative business performance in terms of the Company's financial KPIs and shareholder returns and key ESG-related performance indicators; which include sustainability, health and safety, quality assurance and reputation.

The performance targets will be detailed in the Stock Exchange announcement that accompanies the award, which can be located at www.huntingplc.com.

On behalf of the Board



Paula Harris
Chair of the Remuneration Committee
6 March 2025