Corporate Governance

Introduction to Corporate Governance

Stuart M. Brightman
Company Chair

Dividends declared in the year

11.5 cents

(2023 – 10.0 cents)

Total distributions payable to shareholders in respect of the financial year

$18.2m

(2023 – $15.8m)

2024 has been a year of strong delivery of a number of milestones which were presented as part of our Hunting 2030 Strategy at our Capital Markets Day in 2023. Strong execution on our OCTG and Subsea ambitions has helped Hunting deliver another year of revenue and earnings growth, along with increased returns. Offsetting this performance has been lower trading results from our Hunting Titan (Perforating Systems) and EMEA operating segments. The Board governance structure and its activities have supported our long-term strategy, with a new Directors' Remuneration Policy and long-term incentive plan being approved by shareholders. Further, the Board continued its refreshing in the year, as our strategy increasingly looks to markets outside of the energy industry.

Introduction

In my first year as Company Chair of Hunting PLC, it is my great privilege to introduce you to the Company's Corporate Governance Report.

Over the past 150 years, Hunting companies have continued to evolve and adapt in the face of economic, political, and social changes and recent extraordinary technological advances. This year your Company has delivered further revenue and earnings growth, increased free cash flow generation, and improved its return on capital employed, demonstrating both the strength and critical nature of, and our commitment to, our current end-markets.

During his term as Chair, my predecessor Jay Glick continued in a long-standing tradition of encouraging a positive corporate culture in Hunting's conduct towards its shareholders, employees, customers, suppliers, and other stakeholders. With my fellow Directors, I hope to continue with this tradition and help Hunting PLC to further develop and progress as a profitable and socially responsible enterprise well into the future.

To this end, the Board has progressed a number of operational and governance related initiatives in the year, in support of the Hunting 2030 Strategy, which has seen positive responses from our shareholders.

Delivering on the Hunting 2030 Strategy

The past year has seen strong delivery against a number of critical milestones in our Hunting 2030 strategic ambitions.

In May, we announced a record order from Kuwait Oil Company, which was followed by a further material order, in total being $231m for OCTG and premium connections for deepwater gas projects offshore Kuwait.

This success was a result of over five years of dialogue and collaboration between the customer and Hunting's technical and production teams in Singapore, China and Houston.

Our Subsea businesses have also reported excellent progress in the year as they build their international presence. We have spent much of the year completing orders for ExxonMobil in Guyana, which has supported the strong results from the segment.

In addition, we have demonstrated commercialisation of our licensed Organic Oil Recovery technology in the year through the receipt of some significant orders. This new revenue stream is material to the Group and is testament to the efforts of our team in Europe.

As we look forward, we anticipate completing other milestones on our 2030 journey, with the Directors focused on delivering strongly on all the objectives outlined at the Capital Markets Day.

Board succession and refreshing

On 10 January 2024, Margaret Amos was appointed as a new independent, non-executive Director of the Company. Margaret brings significant aviation, corporate planning and emerging market experience to the Board. In line with the Company's Articles of Association, Margaret automatically retired as a Director and was reappointed by shareholders at the 2024 Annual General Meeting ("AGM").

At the AGM in April 2024, we saw the retirement of Jay Glick as Company Chair. Jay joined the Company in 2015 and became Company Chair in 2017, overseeing some of the most challenging trading backdrops in the Company's history. The Directors would like to thank Jay for his hard work, wise counsel, and industry insight and we wish him a happy retirement.

Introduction to Corporate Governance continued

> “I am honoured to take on the role of Company Chair on behalf of shareholders and the Company’s stakeholders and look forward to assisting in delivery of the Hunting 2030 Strategy.”

On 1 February 2025, Annell Bay also retired as a Director. I would like to thank Annell for her sterling work with the Remuneration Committee since 2018, and particularly over the past two years as the Directors prepared a new Directors’ Remuneration Policy and Long-term Incentive Plan, which were both approved by shareholders at the 2024 AGM with strong levels of support.

During H2 2024, the Nomination Committee commenced a new search process to appoint an additional, independent, non-executive Director. On 3 March 2025, the Company announced the appointment of Cathy Krajicek with immediate effect. Cathy has joined all of the Board’s Committees and brings significant international, oil and gas and public company experience to the Company.

New Directors’ Remuneration Policy

The Directors began their consultation with shareholders in July 2023, with closing dialogue occurring up to April 2024. Feedback from all our investors and proxy voting agencies was received and considered through this time, with major amendments being made to align with the views of stakeholders.

The Directors would like to thank our shareholders for their support and engagement through this time.

The Board is committed to strong stewardship of the new Policy, given the new incentive structure in place.

Dividends

With the continued improvement in the Company’s financial performance in the year, and in line with the dividend ambition announced as part of the Hunting 2030 Strategy, the Directors are proposing a Final Dividend with respect to 2024 of 6.0 cents per share. This distribution is being submitted to shareholders for approval at the 2025 AGM.

An Interim Dividend of 5.5 cents per share was paid on 25 October 2024, equating to a cash distribution of $8.7m.

The total distribution for the year to shareholders is, therefore, 11.5 cents per share, which is a 15% increase over 2023, equating to total distributions payable of approximately $18.2m (2023 – $15.8m).

ESG and sustainability

As noted in the ESG and Sustainability Report on pages 68 to 87, the Directors have overseen the wider implementation of the collection of our scope 3 carbon data. Our management team is fully engaged with this important initiative and as we progress our reporting in the coming years, our commitment to carbon and climate change initiatives are likely to be enhanced.

Board and Committee effectiveness review

In line with the recommendations of the UK Corporate Governance Code, an externally facilitated Board and Committee Effectiveness review was completed in H2 2024 by Clare Chalmers Limited. The review included interviews with the Directors and key members of the senior leadership team to gain perspectives on the governance and operating procedures of the Group. Board and management succession remains a key area of development in the short term given the tenure of members of the leadership team.

Employee engagement

The Directors visited the Group’s AmeriPort manufacturing facility in Houston, Texas in December 2024, which provided an opportunity for the Board to meet and talk to the workforce.

As part of the feedback from our 2023 employee survey, new engagement opportunities, including more employee town halls were introduced in the year.

New UK Corporate Governance Code

In January 2024, the Financial Reporting Council issued the 2024 UK Corporate Governance Code.

Management has spent a good deal of time reviewing the new Code provisions, particularly around risk management and internal control and in August and December 2024 received presentations on the approach and strategy of the Company to be compliant over time.

The Company is investing in people and technology to enhance our control environment, with new governance procedures being reviewed, which will enhance the work of the Audit and Risk, and Ethics and Sustainability Committees as well as new workstreams for the main Board. As part of our Corporate Governance Report on pages 119 to 130, we have published a “Roadmap to Compliance” with the Code focusing on the new internal control requirements.

In summary, the governance framework, along with the Board and Committee processes and procedures, have remained robust during 2024 with progress being made on many fronts.

We look to the future with confidence.

On behalf of the Board

Stuart M. Brightman
Company Chair
6 March 2025

Board of Directors

Key to committees:
N Nomination Committee
E Ethics and Sustainability Committee
R Remuneration Committee
A Audit and Risk Committee
I By invitation
Chair

Stuart M. Brightman
Non-executive Company Chair

Nationality
American

Length of service
2 years; appointed to the Board as a non-executive Director in 2023 and appointed Company Chair in April 2024, and is viewed as independent. Age 68.

Skills and experience
Stuart has spent the majority of his career at TETRA Technologies Inc. ("TETRA"), Dresser Inc. and Cameron Iron Works. During his time at TETRA, Stuart held the position of chief operating officer between 2005 and 2009, when he was appointed chief executive officer, a position he held to 2019, before his retirement from the business.

External appointments
None.

Arthur James (Jim) Johnson
Chief Executive

Nationality
American

Length of service
33 years; appointed to the Board as a Director and Chief Executive in 2017. Age 64.

Skills and experience
Jim held senior management positions within Hunting from 1992 up to his appointment as Chief Operating Officer of the Group in 2011. In this role, he was responsible for all day-to-day operational activities of the Company. Jim is a member of and chairs the Executive Committee.

External appointments
None.

Bruce Ferguson
Finance Director

Nationality
British

Length of service
31 years; appointed to the Board as a Director and Finance Director in 2020. Age 53.

Skills and experience
Bruce is a Chartered Management Accountant and has held senior financial and operational positions within the Group since 1994. From 2003 to 2011, Bruce was the financial controller of the Group's European operations. From 2011, Bruce held the position of managing director of Hunting's EMEA operating segment and has been a member of the Executive Committee since its formation in 2018.

External appointments
None.

Margaret Amos
Non-executive Director

Nationality
British

Length of service
1 year; appointed to the Board as a non-executive Director in January 2024 and is viewed as independent. Margaret is Chair of the Ethics and Sustainability Committee. Age 55.

Skills and experience
Margaret spent the majority of her career at Rolls-Royce plc, where she held a number of senior positions including Finance Director – Engineering, IT and Corporate as well as Director of Business Planning.

External appointments
Margaret is currently a non-executive director of Pod Point Group Holdings PLC.

Board of Directors continued

Key to committees:

- N Nomination Committee
- E Ethics and Sustainability Committee
- R Remuneration Committee
- A Audit and Risk Committee
- I By invitation
- Chair

Carol Chesney
Non-executive Director

Nationality
American and British

Length of service
7 years; appointed to the Board as a non-executive Director in 2018 and is viewed as independent. Carol is Chair of the Audit and Risk Committee. In April 2024, Carol was reappointed for a final three-year term. Age 62.

Skills and experience
Carol is a Fellow of the Institute of Chartered Accountants in England and Wales. Carol was formerly the Group Financial Controller and, latterly Company Secretary of Halma plc.

External appointments
Carol is currently a non-executive director of IQE plc and Hill & Smith plc.

Paula Harris
Non-executive Director

Nationality
American

Length of service
3 years; appointed to the Board as a non-executive Director in April 2022 and is viewed as independent. Paula was appointed Chair of the Remuneration Committee in February 2025 and is also the Company's designated non-executive Director for employee engagement. In March 2025, Paula was reappointed for a second three-year term. Age 61.

Skills and experience
Paula has extensive oilfield services experience following a 33-year career at SLB, the international energy services group, where latterly she was Director of Stewardship.

External appointments
Paula is currently a non-executive director of Chart Industries, Inc and Helix Energy Solutions Group, Inc.

Catherine (Cathy) Krajicek
Non-executive Director

Nationality
American

Length of service
<1 year; appointed to the Board as a non-executive Director on 3 March 2025 and is viewed as independent. Age 63.

Skills and experience
Cathy has deep experience of the exploration and production segment of the oil and gas industry, spending 22 years at ConocoPhillips and 11 years at Marathon Oil Company. During this time, Cathy held technical, major project, and asset management roles in the US and Indonesia. As well as asset manager roles at Marathon, Cathy held roles within HSE & Security and Technology & Innovation functions. Cathy was formerly a non-executive director at Capricorn Energy PLC.

External appointments
Cathy is currently a non-executive Director of Gulf Keystone Petroleum Limited.

Keith Lough
Senior Independent non-executive Director

Nationality
British

Length of service
7 years; appointed to the Board as a non-executive Director in April 2018 and appointed Senior Independent Director in August 2018. In April 2024, Keith was reappointed for a final three-year term. Age 66.

Skills and experience
Keith was formerly the non-executive Chairman of Gulf Keystone Petroleum Limited and Rockhopper Exploration plc as well as a non-executive director of Capricorn Energy PLC. He has previously held a number of executive positions within other energy-related companies, including British Energy plc and LASMO plc.

External appointments
Keith is currently the non-executive chair of Southern Water.

Executive Committee

Liese Borden
Chief HR Officer

Nationality
American

Length of service
7 years; joined Hunting in 2018.
Age 63.

Adam Dyess
Managing Director – Hunting Titan

Nationality
American

Length of service
14 years; joined Hunting in 2011
Age 40.

Ryan Elliott
Chief IT Officer

Nationality
American

Length of service
12 years; joined Hunting in 2013.
Age 47.

Gregory T. Farmer
Global Director – QAHSE/Compliance/ESG

Nationality
American

Length of service
37 years; joined Hunting in 1993.
Age 58.

Scott George
Managing Director – North America

Nationality
American

Length of service
15 years; joined Hunting in 2010.
Age 51.

Daniel Tan
Managing Director – Asia Pacific

Nationality
Singaporean

Length of service
17 years; joined Hunting in 2008.
Age 62.

Dane Tipton
Managing Director – Subsea Technologies

Nationality
American

Length of service
15 years; joined Hunting in 2010.
Age 53.

Ben Willey
Company Secretary

Nationality
British

Length of service
15 years; joined Hunting in 2010 and was appointed Company Secretary in 2013.
Age 51.

Jim Johnson and Bruce Ferguson are also members of the Hunting Executive Committee.

Corporate Governance Report

Compliance

The Board of Hunting PLC has adopted governance principles aligned with the 2018 UK Corporate Governance Code ("the Code"), which can be found at www.frc.org.uk. Hunting PLC is reporting its corporate governance compliance against this Code. The Board notes that it has complied with all provisions within the Code except for the following from which there has been a departure as at 6 March 2025:

- The pension contribution rate of the Chief Executive (who is resident in the US) currently does not align with the workforce as required by provision 38 of the Code. Mr Johnson was appointed prior to the implementation of the 2018 Code. It should be noted that since his appointment to the Board in 2017, the pension contribution Jim Johnson received from the Company averaged 12% of base salary, which is the same as the contribution rate of the Finance Director. The Board has agreed that the pension contribution rates for all new executive Director appointments will be capped at 12% of base salary, in line with the UK workforce. In 2023, a new deferred savings plan was implemented in the US, which fully aligns the workforce and management across the region. The Remuneration Committee notes that this plan will be offered to future US-based executive Directors, which will make the Company fully compliant with the Code.

Governance framework

Introduction

Subject to the Company's Articles of Association, UK legislation and any directions prescribed by resolution at a general meeting, the business of the Company is managed by the Hunting PLC Board ("the Board").

The Board is responsible for the management and strategic direction of the Company, to ensure long-term success by generating value for its shareholders, while giving due consideration to other stakeholders, as prescribed by UK law.

The Board discusses strategic planning and long-term growth objectives. Once the Board has agreed on these strategic plans, they are rolled out across the Group's operations and relayed to key stakeholders more generally.

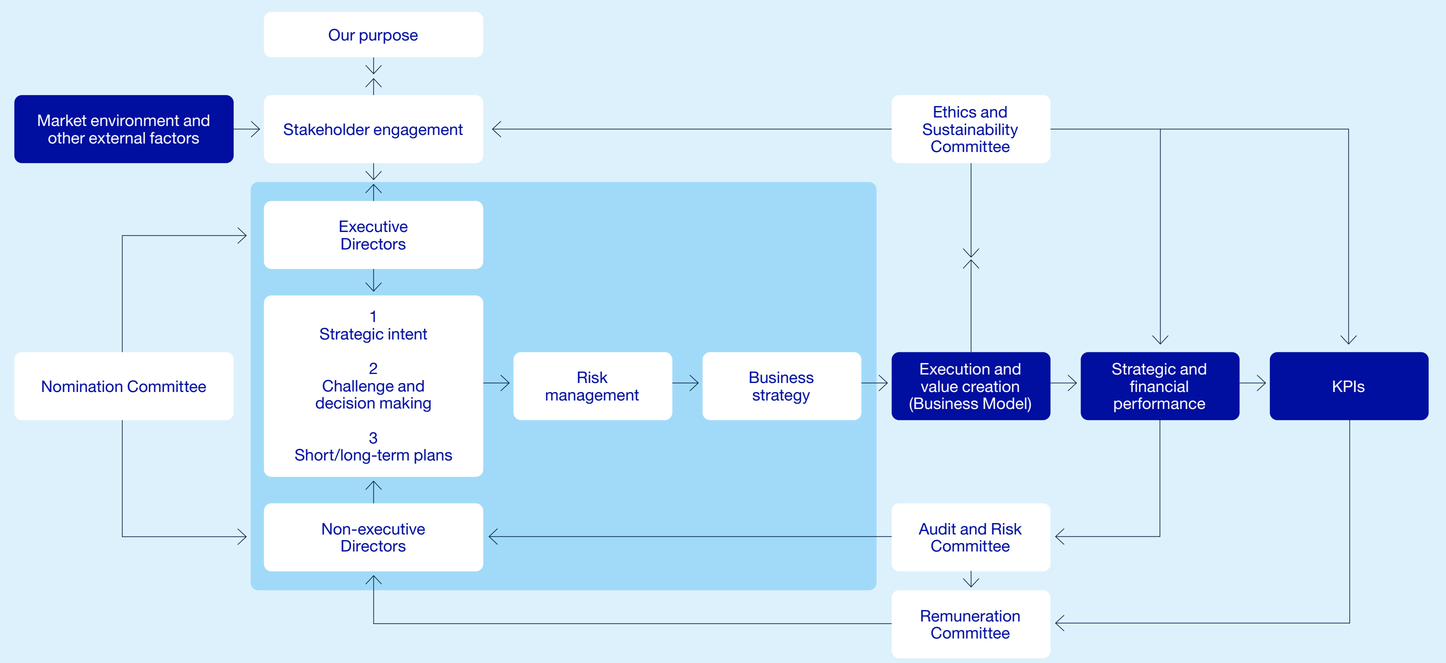
Embedded within strategic planning is the Group's appetite for risk. The Group's Risk Management framework (see pages 102 and 103), and supporting procedures, help the Board refine its decision making, as the opportunities and risks for long-term success and growth are evaluated against the risk appetite and culture of the Group. Following this, the Group's Business Strategy and Model are put into action.

The Board has four sub-committees to which it delegates governance and compliance procedures:

- The Nomination Committee, whose report can be found on pages 131 and 132;
- The Ethics and Sustainability Committee, whose report can be found on pages 133 to 135;
- The Remuneration Committee, whose report can be found on pages 136 to 160; and
- The Audit and Risk Committee, whose report can be found on pages 161 to 166.

These Board Committees support the Directors in their decision making.

Hunting governance framework



Corporate Governance Report continued

The work of the Nomination Committee supports the Board's responsibility for ensuring that a framework for the recruitment and retention of talent is in place to run the Company and that succession is well planned and executed in a timely manner.

The Ethics and Sustainability Committee supports the Group's environmental, social and governance ("ESG") decision making. The Committee also monitors the Group's long-term strategies to reduce our impact on the environment and improve our sustainability. The Committee monitors stakeholder engagement procedures and the Company's culture, and oversees our ethics policies.

The Remuneration Committee ensures that executive pay remains aligned with Company performance, workforce remuneration and the broader shareholder experience. The Remuneration Committee ensures the executive Directors remain motivated and incentivised, as the senior leadership team executes the Board approved strategy on a day-to-day basis.

The Audit and Risk Committee's responsibilities include reviewing the Group's financial results, risk management and internal control procedures, challenging management and overseeing the internal audit and external audit functions.

The Board and its Committees are further supported by an Executive Committee, comprising senior leaders across the Group. The Executive Committee oversees the implementation of the Group's strategy and growth objectives and ensures that the risks and also opportunities presented are actively managed.

Board leadership and Company purpose

(Section 1 of the Code)

Responsibilities of the Board

The Board of Hunting PLC has clearly defined areas of responsibility, which are separate to those of the Company Chair, executive Directors and the Committees of the Board. The non-executive Directors approve the strategic goals and objectives of the Company, as proposed by the executive Directors.

The Board approves all major acquisitions, divestments, dividends, capital investments, annual budgets and strategic plans.

The Board exercises overall leadership of the Company, setting the values of the Hunting Group, providing a strong tone from the top which all businesses within the Group, and their employees, are encouraged to adopt.

Governance principles of the Company are set by the Board and key Group-level policies are reviewed and approved by the Directors.

The Directors monitor Hunting's trading performance, including progress against the annual budget, reviewing regular management accounts and forecasts, comparing these forecasts to market expectations, and assessing other financial matters. They review and approve all public announcements, including financial results and trading statements, and set the dividend policy of the Group.

The internal control and risk management framework and associated procedures are reviewed by the Board. However, key monitoring procedures are delegated to the Audit and Risk Committee. Compensation of the executive Directors is set by the Remuneration Committee, who also review and monitor the remuneration of the Executive Committee, as well as monitoring the remuneration structure of the workforce.

The Board approves all key recommendations from the Nomination, Ethics and Sustainability, Remuneration, and Audit and Risk Committees and approves all appointments to these Committees.

Board activities

Board and Committee materials are circulated in a timely manner ahead of each meeting.

At each meeting, the Chief Executive updates the Board on key operational developments, provides an overview of the global markets, reports on health and safety, and highlights milestones reached towards the delivery of Hunting's strategic objectives.

The Finance Director provides an update on the Group's financial performance, position, trading outlook, banking arrangements, legal issues, analyst discussions, tax matters, and statutory reporting developments relevant to Hunting.

These topics lead to discussion, debate and challenge among the Directors.

The Group's governance framework includes the Board and the Executive Committee. Medium-term planning initiatives are formalised within the Executive Committee, which are then reviewed regularly by the Board and are supported by periodic presentations by members of the Executive Committee.

The Board met nine times in 2024 (2023 – nine times), with the attendance record noted below:

Number of meetings held	**9**
Number of meetings attended (actual/possible):	
Margaret Amos (from 10 January 2024)	8/8
Annell Bay (to 1 February 2025)	8/9
Stuart Brightman	9/9
Carol Chesney	8/9
Bruce Ferguson	9/9
Jay Glick (to 17 April 2024)	4/4
Paula Harris	9/9
Jim Johnson	9/9
Cathy Krajicek (from 3 March 2025)	0/0
Keith Lough	8/9

Tenure

The average tenure of the Board, at 6 March 2025, is four years (29 February 2024 – five years).

Within the non-executive Directors, the average tenure is three years (29 February 2024 – five years).

For the appointment of executive Directors, the Company enters into a service contract with the Director, which reflects the terms of employment, remuneration and termination, taking into account the country of residence and local employment laws applicable at the time of the appointment. For more information on the service contracts of the current executive Directors, please see the Remuneration Committee Report on page 149.

For the appointment of non-executive Directors, a letter of appointment is agreed with the Director, which sets out the time commitment, fees, and term of appointment.

Corporate Governance Report continued

2024 Board meetings and agenda items	8 Jan	22 Jan	28 Feb	17 Apr	4 Jun	28 Jun	28 Aug	21 Oct	4 Dec
Standing items									
Chief Executive's Report		•	•	•	•	•	•	•	•
Finance Director's Report		•	•	•	•	•	•	•	•
Operational Reports			•		•		•		•
Quality Assurance, Health, Safety & Environmental Reports			•		•		•		•
Shareholder Report and Investor Relations Update		•	•	•	•		•	•	•
Other items									
Board rotation and succession	•								
Annual/Interim Report and Accounts			•				•		
Board Evaluation			•						•
Risk Review			•						
AGM Preparation				•					
Trading Statement					•			•	
Strategy		•	•	•	•	•	•	•	•
Organisation and Personnel Review and Succession					•				
Annual Budget									•
Company Chair/Senior Independent Director Investor Feedback			•						

Composition and diversity

Margaret Amos was appointed as a Director on 10 January 2024. Following the Company's Articles of Association, Dr Amos automatically retired at the 2024 AGM and offered herself for reappointment by shareholders.

Jay Glick retired as a Director on 17 April 2024 and Annell Bay retired on 1 February 2025.

Cathy Krajicek was appointed as a Director on 3 March 2025. Following the Company's Articles of Association, Ms Krajicek will automatically retire at the 2025 AGM and will offer herself for reappointment by shareholders.

Heidrick & Struggles supported the Board in these search processes.

Heidrick & Struggles does not have any other connection to the Group or the individual Directors, other than in executive search processes completed in the year.

As at 6 March 2025, the gender balance of the Board comprises four female Directors (50%) and four male Directors (50%).

For further information on the biographical details of the Board of Directors, please see pages 116 and 117.

Average tenure of the Board

4 years

at 6 March 2025
(29 February 2024 – 5 years)

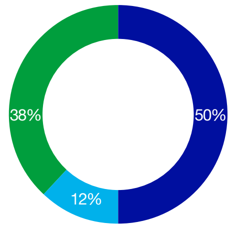
Average tenure of the non-executive Directors

3 years

at 6 March 2025
(29 February 2024 – 5 years)

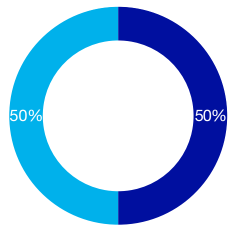
Board tenure at 6 March 2025

- Less than 3 years
- 3-5 years
- 6-9 years



Board gender diversity at 6 March 2025 %

- Male
- Female



Corporate Governance Report continued

Board of Directors and Executive Committee

In accordance with the UK Listing Rules, the Company is required to provide the information below, with the applicable reference date for this data being 31 December 2024. To collect this data, the Company asked members of the Board and Executive Committee to respond, in confidence, to a questionnaire.

Gender

	Number of Board members	% of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	% of executive management
Men	**4**	**50**	**4**	**9**	**90**
Women	**4**	**50**	**0**	**1**	**10**
Other categories	**–**	**–**	**–**	**–**	**–**
Not specified/prefer not to say	**–**	**–**	**–**	**–**	**–**

Ethnicity

	Number of Board members	% of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	% of executive management
White British or other White (including minority-white groups)	**7**	**89**	**4**	**9**	**90**
Mixed/Multiple Ethnic Groups	**–**	**–**	**–**	**–**	**–**
Asian/Asian British	**–**	**–**	**–**	**1**	**10**
Black/African/Caribbean/Black British	**1**	**11**	**–**	**–**	**–**
Other ethnic group	**–**	**–**	**–**	**–**	**–**
Not specified/prefer not to say	**–**	**–**	**–**	**–**	**–**

* 'Executive management' refers to members of the Executive Committee, excluding the Executive Directors. The number of members reduced by one on 1 January 2025, following a retirement.

With this gender balance and current allocation of roles within the composition of the Board, Hunting is compliant with two of the three targets specified within the UK Listing Rule 6.6.6R(9)(a), with the target of at least one senior Board position being held by a woman not being met. The current Board profile of senior positions has been in place for a number of years, with the Directors anticipate that this non-compliance being resolved by no later than 2027 as further refreshing of the Board continues.

The Board continues to review the Group-wide ethnicity profile and will likely target a diversity profile for the senior management team similar to the whole workforce.

Corporate Governance Report continued

Purpose

At the heart of Hunting's long-term strategy and success is a reputation based on trust and reliability.

Hunting's products are designed to operate in a safe and reliable way, to ensure our customers meet their strategic objectives, while protecting people and the environment. Our strategy aims to offer technically differentiated products that meet these customer demands.

We choose to operate in the oil and gas industry, which supports the energy demands of today's global community. We also supply mission critical parts to other sectors, such as defence, medical and aerospace.

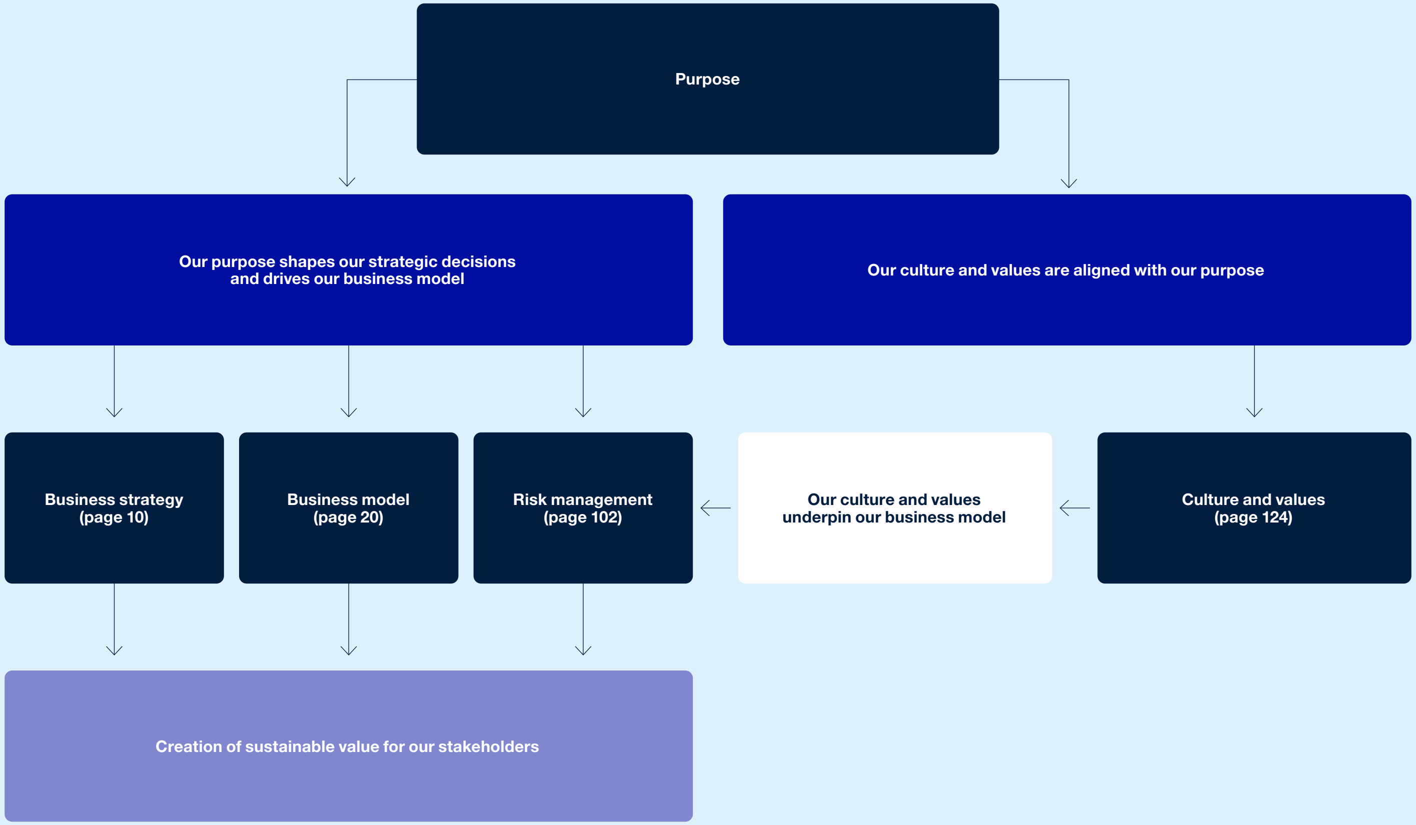
Our customers are constantly pursuing higher levels of safety and reliability and better efficiencies, leading to a lower cost of operation for themselves, while aiming to be good stewards of the environment, through a safe and responsible approach to oil and gas field development.

This drives our ambition to deliver innovative technologies and products to enable us to lead the market and be the supplier of choice.

Our products and services include precision engineered components that are quality-assured to exceed the highest levels of industry regulation. Our employees are highly trained to ensure our operations are safe and deliver total customer satisfaction.

The Directors have approved Hunting's continued focus on energy-related markets, while using the earnings generated from that sector to diversify into other non-oil and gas sectors that utilise our core competencies and offer an attractive return.

Our purpose – to be a highly trusted innovator and manufacturer of technology and products that create sustainable value for our stakeholders.



Corporate Governance Report continued

Culture and values

Our culture is the shared way that we do things in the Company and is underpinned by our core values of respect, honesty, integrity, innovation and reliability.

The Company has been operating since 1874 and has a long history with a strong culture of excellence. At the heart of Hunting's culture is our people.

Our culture is shaped and determined by the way we:

Attract and retain people

Training and development
To ensure we deliver for our customers, we train and develop our people to make sure we maintain a highly skilled workforce ready to deliver quality-assured products and services.

Fair remuneration
To retain our staff, our employees are fairly remunerated, which, in addition to a competitive base salary, can comprise a range of benefits. Given the competitive landscape of our industry, our base levels of pay are well above minimum wage thresholds.

Safety
Zero harm to our employees.

Key metrics
- HSE hours of training per employee;
- Voluntary turnover rate;
- Average employee tenure;
- Salary and benefits;
- Talent development;
- Succession planning;
- Total recordable incident rate; and
- Total near-miss frequency rate.

Work together

Speak up
Our culture encourages a "speak up" environment to enable our processes to be improved, but also to address possible concerns from all levels of staff.

Equity and inclusion
Hunting prides itself on being a fair and responsible employer. We are committed to creating a positive workplace environment for all of our employees; one that is safe, respectful, fair and inclusive, and free from any form of harassment, bullying or discrimination.

Diversity and inclusion
The Company recognises the business benefits of having a diverse workforce, including a diverse Board, as this supports the delivery of high performance and increases the effectiveness of the Company.

Key metrics
- Diversity of employees;
- Diversity at management level;
- SafeCall reports; and
- Employee engagement survey.

Do business in a responsible and sustainable way

Strong HSE and quality assurance ethic
We seek to achieve and maintain the highest standards of safety for our employees, customers, suppliers, and the public.

Looking after local communities
The Board encourages community focused initiatives, with the Executive Committee responsible for identifying local activities and projects to support. This delegation allows regional cultural practices to be taken into account.

Commitment to minimising our impact on the environment
We protect and minimise our impact on the environment in which we operate, and where our products are used. We focus on setting targets for, and achieving, emissions reductions and mitigating climate-related risks.

Key metrics
- Total recordable incident rate;
- Total near-miss frequency rate;
- Internal manufacturing reject rate;
- Charitable donations;
- Scope 1, 2 and 3 emissions; and
- ISO accreditation of facilities.

Make decisions

Flat management structure
The Group's flat management structure has short chains of command, which allows for rapid, considered decision making that empowers and enables our employees to be part of the process to take the Company forward.

Ongoing engagement with our shareholders, customers, suppliers, and employees
Stakeholder engagement is a key element for our culture as our stakeholders enable Hunting to deliver its strategy.

Incorporating environmental concerns into our business decisions
Our operating principles are focused on containing and reducing our carbon footprint.

Key metrics
- Employee engagement survey;
- Town hall meetings;
- NED engagement meetings;
- Hunting 2030 Strategy targets; and
- Customer satisfaction surveys.

Maintain high business standards

Code of Conduct and Supplier Code of Conduct
Hunting's Code of Conduct underpins all our engagements, internally and externally.

Internal and external audit & assurance, risk assessment
Hunting is committed to carrying out its business in a responsible way and holds itself to high standards of honesty and integrity.

Long-term relationships with core stakeholders
Creating positive, long-term relationships with our key stakeholders ensures that we are sustainable.

Key metrics
- Code of Conduct training;
- Rolling out Supplier Code of Conduct;
- Cyber security training;
- Prompt payment of suppliers;
- Total recordable incident rate;
- Total near-miss frequency rate; and
- ESG metrics linked to remuneration and included in short- and long-term incentive plans.

Corporate Governance Report continued

Board engagement

The Directors have oversight of all stakeholder engagement activities and receive reports on regional activities throughout the year.

The Board meets shareholders as part of an investor relations programme of work which includes the Company Chair, Senior Independent Director, Chief Executive, Finance Director, Company Secretary, and Deputy Company Secretary.

All the Directors participate in employee engagement initiatives.

Engagement with Customers and Suppliers is primarily delegated to the Chief Executive and Executive Committee members.

The Board has considered its engagement mechanisms with its various stakeholders and confirm that they remain effective.

Stakeholder engagement

Details of engagement activities between all our key stakeholders and the Board can be found within the Strategic Report, on pages 25 to 32. Engagement processes have been embedded within all business units to enhance transparent two-way dialogue between the Board and the Group's employees.

During the year, the Board met with employees at our AmeriPort, Texas facility, as part of ongoing engagement programmes. Annell Bay in her role as designated Director for employee engagement (up to 1 February 2025) met members of the workforce on a number of occasions throughout the year.

Our employees are also encouraged to engage in dialogue with management to raise issues of concern. Keith Lough, the Senior Independent Director, is the primary point of contact for staff or other key stakeholders to raise, in confidence, any concerns they may have over any possible improprieties.

These procedures are supported by an independent reporting service operated by SafeCall, where confidential matters can be raised with the Board.

In the year, the Directors reviewed the organisational structure of the Group, noting its simplicity, with short chains of command to allow for rapid business decision making. It was noted that this also allowed all levels of the workforce to communicate with the senior management team directly.

As part of its regular Board meeting schedule, the Directors review HSE and Quality Assurance reports from the Group's global operations.

In line with the recommendations of the Code, the Board has established procedures to monitor culture and to ensure the views of the workforce are understood by the Directors. In 2023, the Group completed a second, all-employee engagement survey. The results of the survey were reviewed by the Directors, with improvements in engagement being noted since the last survey in 2019. This process will be repeated in 2025.

Shareholder views

The Company Chair and Senior Independent Director met with shareholders in January 2024 and January 2025 to discuss governance, remuneration strategy, and other matters.

Between July 2023 and April 2024, Annell Bay, as Chair of the Remuneration Committee, met with shareholders to discuss the new Directors' Remuneration Policy and Long-term Incentive Plan.

During the year, the Chief Executive, Finance Director, Company Secretary, and Deputy Company Secretary also regularly met shareholders to discuss performance and strategy. Following these meetings, investor feedback reports are prepared by the Group's advisers and are circulated to the Directors.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company is the normal forum for all shareholders to meet the Directors and to ask questions about the strategy and performance of the Group.

The formal business of the AGM includes receiving the Annual Report and Accounts, approving remuneration policies and outcomes, re-electing Directors, appointing the auditor and providing the Directors with powers to transact Company business on behalf of its members.

The Chief Executive normally provides a presentation on the Group's performance and answers questions from shareholders.

At the Company's AGM in April 2024, an open meeting was held where shareholders had the opportunity to meet the Directors and to ask questions. All resolutions were passed at the AGM with good majorities.

Resolution 4 of the AGM, to approve the annual report on remuneration, received 76% votes in favour. As required by the UK Corporate Governance Code when shareholder support is less than 80%, an engagement process was initiated in April 2024 to understand the views of shareholders and the reasons for this lower level of support. In June 2024, Stuart Brightman, Hunting's Company Chair, met with shareholders, where one shareholder noted that the level of annual bonus deferral ought to be increased; however, following discussion it was agreed that this would be kept under review. Please see page 139 for further detail.

The process concluded in August 2024, with a statement being published on the Company's website at www.huntingplc.com.

Details of the resolutions put to shareholders at the meeting can be found within the Notice of Meeting located within the "General Meetings" section of the Company's website www.huntingplc.com.

The Company's 2025 AGM is again being planned as an open meeting. In addition to going to the AGM venue, shareholders are also able to access the AGM via a webcast, where questions can be submitted, ahead of and during the meeting, to be answered by the Board.

Speak up/whistleblowing service

An independent and anonymous whistleblowing reporting service has been in place for many years, allowing any employee access to the Board to raise matters of concern. During the year, there were three reports received through the SafeCall service (2023 – six reports). Reports received are reviewed by Keith Lough, the Group's Senior Independent Director, who also receives and approves all investigation reports and corrective actions.

Corporate Governance Report continued

Conflicts of interest

Each Director is required to declare any potential conflict of interest that exists, or which may arise. These are formally recorded by the Company Secretary. Appropriate decision making, in light of this declaration, is undertaken which could include a Director not participating in a Board decision or vote. Each Director is required to complete a declaration of known conflicts of interest annually.

Given that Mr Lough and Ms Krajicek are both former Directors of Capricorn Energy PLC, and Mr Lough being a former Director of Gulf Keystone Petroleum Limited, the Board discussed a possible conflict of interest in the appointment of Ms Krajicek. Following discussion, the Board agreed that no conflicts of interest existed and both Mr Lough and Ms Krajicek are fully independent.

Division of responsibilities

(Section 2 of the Code)

At 6 March 2025, the Hunting Board comprises the independent non-executive Company Chair, Chief Executive, Finance Director and five independent non-executive Directors, one of whom is the Senior Independent Director. The profiles and experience of each Director are found on pages 116 and 117. In line with the Code's recommendations, the Notice of Annual General Meeting incorporates details of the contribution in the year by each Director and the Board's reasons for proposing the re-election of each Director.

There is a clear division of responsibilities between the Company Chair and Chief Executive, with the Company Chair required to lead the Board, while the Chief Executive runs the Group's businesses, as shown on the right.

Responsibilities of the Company Chair

- Lead and build an effective and balanced Board;
- Chair meetings of the Board, ensuring the agenda and materials are fit for purpose;
- Ensure the Directors are provided with accurate, timely and relevant information;
- Promote good dialogue between all Directors, with strong contributions encouraged from all Board members;
- Meet the non-executive Directors without the executive Directors present;
- Discuss training and development with the non-executive Directors;
- Arrange Director induction programmes;
- Arrange an annual Board evaluation and act on its findings; and
- Ensure shareholders and other stakeholders are communicated with effectively.

Responsibilities of the Chief Executive

- Manage the day-to-day activities of the Group;
- Make strategic planning recommendations to the Board and implement the agreed Board strategy;
- Identify and execute new business opportunities, acquisitions and disposals;
- Ensure appropriate internal controls are in place;
- Report to the Board regularly on the Group's performance and position; and
- Present to the Board an annual budget and operating plan.

Responsibilities of the non-executive Directors

- Provide independent challenge to executive management on the proposed strategy;
- Monitor the execution of the approved strategy and of the financial performance of the Company on an ongoing basis;
- Ensure executive management remains motivated and incentivised through a responsible remuneration policy; and
- Ensure the integrity of financial information and that internal control and risk management processes are effective and defensible.

Responsibilities of the Senior Independent Director

- Provide a sounding board for the Company Chair and serve as an intermediary to other Directors;
- Be available to shareholders, should the normal channels through the Company Chair and Chief Executive not be appropriate;
- Chair meetings of the Board in the absence of the Company Chair;
- Lead an annual performance evaluation of the Company Chair, supported by the other non-executive Directors;
- Oversee the Group's whistleblowing reports and responses; and
- Attend meetings with shareholders to develop a balanced understanding of any issues or concerns.

Responsibilities of the Company Secretary

The Company Secretary is appointed by the Board and supports the Company Chair in providing all materials and information flows between the executive and non-executive Directors, specifically on matters of governance and regulatory compliance. The Company Secretary is also available to the Board and all its Committees for advice and ensures that all procedures are followed.

Directors' and officers' liability insurance

Hunting maintains insurance against certain liabilities which could arise from a negligent act or a breach of duty by the Directors and Officers in the discharge of their duties. This is a qualifying third-party indemnity provision that was in force throughout the year, for both the parent Company and its subsidiaries.

External appointments

The Group has procedures in place that permit the executive Directors to join one other company board. In the year, neither the Chief Executive nor the Finance Director held any external board appointments.

Corporate Governance Report continued

Board independence

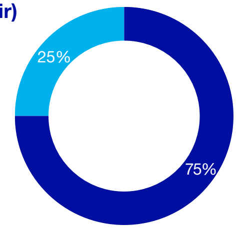
On 5 December 2023, the Nomination Committee recommended the appointment of Annell Bay for a further 12-month period from 2 February 2024, which gave a total tenure of ten years. Ms Bay stepped down as a Director on 1 February 2025.

Following the appointments of Margaret Amos on 10 January 2024 and Cathy Krajicek on 3 March 2025, at the date of signing these accounts, being 6 March 2025, the Board, including the Company Chair, comprises 75% independent non-executive Directors. Excluding the Company Chair, the Board comprised 71% independent non-executive Directors.

The Board, including the Chair, has access to professional advisers, at the Company's expense, to fulfil their various Board and Committee duties.

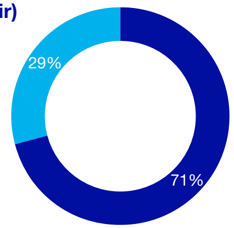
Board independence (including Company Chair) at 6 March 2025

- Independent
- Non-independent



Board independence (excluding Company Chair) at 6 March 2025

- Independent
- Non-independent



Executive Committee

The Group has an Executive Committee ("ExCo") comprising the senior leaders of the Group, the executive Directors, and the Company Secretary. The ExCo meets formally four times a year to discuss the quarterly performance of each operating segment, strategic initiatives, including the progress of capital investment programmes, Quality Assurance and HSE performance, in addition to Human Resources, Information Technology and Risk Management reports.

For further information on the biographical details of the Executive Committee, please see page 118.

Composition, succession and evaluation

(Section 3 of the Code)

Board appointments

All appointments to the Board are in accordance with the Company's Articles of Association and the Code and are made on the recommendation of the Nomination Committee. Recruitment of new Directors follows Group policy, including the formulation of a detailed description of the role that gives consideration to the required skills, experience and diversity requirements for the process. The Directors usually review a list of candidates, prior to a shortlist being recommended by the Nomination Committee, ahead of face-to-face interviews with each Director.

Margaret Amos was appointed on 10 January 2024, and Cathy Krajicek was appointed on 3 March 2025 as new, independent, non-executive Directors of the Board, in line with the succession and rotation recommendations tabled by the Nomination Committee.

Jay Glick stepped down as a Director at the conclusion of the AGM on 17 April 2024. On 2 February 2024, Annell Bay was appointed for a further 12-month period, and stepped down as a Director on 1 February 2025.

Board skills and experience

The expertise and competencies of the non-executive Directors are noted in the table below, and underpin the balance of skills and knowledge of the Board.

Director	Expertise
Margaret Amos	Accounting and finance, corporate planning, aviation markets, and UK quoted companies.
Stuart Brightman	Oilfield services and manufacturing, investor relations, business transformation, and US quoted companies.
Carol Chesney	Accounting and finance, UK corporate governance, ethics compliance, and UK quoted companies.
Paula Harris	Oilfield services and manufacturing, US energy market development, investor stewardship, and ESG.
Cathy Krajicek	Upstream oil and gas, health and safety, technology and innovation, and UK quoted companies.
Keith Lough	Accounting and finance, upstream oil and gas, UK energy regulation and market development, and UK quoted companies.

Board evaluation

In H2 2024, the Board undertook a Board and Committee Effectiveness Review, which was completed by Clare Chalmers Limited. All Directors and key members of the senior leadership team, who regularly present to the Board, were interviewed as part of the process, with Board and Committee meeting observations taking place in August 2024. A review of internal documents was also undertaken, including Board papers, financial and other reports, and meeting minutes. Key areas highlighted for improvement included training and succession planning, suggestions of more Board visits to Group facilities, and the possible streamlining of certain Board information. These recommendations will be implemented in the coming years. Ms Chalmers has no other connection to the Company or the individual Directors, other than in this process.

Corporate Governance Report continued

Audit, risk and internal control

(Section 4 of the Code)

The Group's policies, procedures and approach to audit, risk and internal control is described within the Risk Management section (pages 102 to 109) and the Audit and Risk Committee Report (pages 161 to 166) of the Annual Report and Accounts. The Risk Management section includes information on the Group's principal and emerging risks, as required by the Code.

Remuneration

(Section 5 of the Code)

Clarity and simplicity

The Directors' Remuneration Policy is based on fixed and variable emoluments. Fixed emoluments are benchmarked against other global energy services companies and UK listed companies, to ensure the Company can attract and retain talent. Variable emoluments are based on two structures, an annual bonus and a long-term incentive plan.

Both variable structures are based on the Group's disclosed key performance indicators, including both financial and non-financial measures, and only pay out when performance has been achieved. The Chief Executive's remuneration is benchmarked against global peers, who are mostly headquartered in the US, while the Finance Director is benchmarked against comparable roles within UK listed companies of similar size and complexity.

Non-executive Director fees are set at levels that take into account the time commitment and responsibilities of each role. The non-executive Directors do not receive cash bonuses or other variable emoluments. The fees are benchmarked against other companies of a similar size, profile and profitability and are reviewed annually by the executive Directors.

The Company Chair's fee is set by the Remuneration Committee.

The pay structures of the senior management team and wider workforce are generally based on the Company's shareholder approved Directors' Remuneration Policy, and can include pension and healthcare benefits as well as an annual bonus and long-term incentives. Shareholder engagement is a key theme of the Directors' Remuneration Policy, with proactive engagement occurring whenever major changes to the Policy or Committee decision making are contemplated. The Committee is satisfied that, over time, shareholder feedback has been reflected in the Directors' Remuneration Policy.

Risk, predictability and proportionality

The Committee believes that the Directors' Remuneration Policy aligns with the risk profile of the Company, encouraging growth in the long term and discouraging excessive risk taking. The Policy is weighted towards variable pay on the delivery of long-term growth. As noted in the chart on page 129, the remuneration paid to the Chief Executive over time has aligned well with the Group's performance, with annual bonus and long-term incentives only vesting on performance.

Alignment

The Board and the Remuneration Committee have reviewed the Company's purpose, values and culture and believe that the remuneration framework operated by the Company encourages strong performance, based on a culture of honesty and integrity and putting stakeholder needs at the forefront of our strategic priorities.

The current Directors' Remuneration Policy was approved by shareholders on 17 April 2024.

The Policy aligns Hunting's remuneration practices with the 2018 UK Corporate Governance Code, and includes:

- Increasing the alignment of the pension arrangements of executive Directors with the workforce; and
- Introducing a post-employment shareholding policy for the executive Directors.

In respect of the 2024 Directors' Remuneration Policy and the 2018 Code, the Committee notes the following:

- The Company's long-term incentive arrangements extend to a five-year time frame, with a three-year vesting period and a two-year post-vesting holding period;
- Malus and clawback provisions are in place for all variable remuneration, with additional triggers introduced to reflect best practice;
- The Committee has flexibility within the Directors' Remuneration Policy to exercise appropriate discretion; and
- Pension provisions for new executive Director appointments will align with the workforce.

Further, in 2021 the Remuneration Committee introduced ESG and carbon-focused deliverables into the executive Directors' personal objectives contained in the annual bonus plan.

Corporate Governance Report continued

The following chart summarises the components of executive remuneration and the key performance indicators that are inputs to the remuneration outcomes.

Summary of remuneration structure and KPIs

Fixed

Base salary

Benefits

Pension provision

Variable

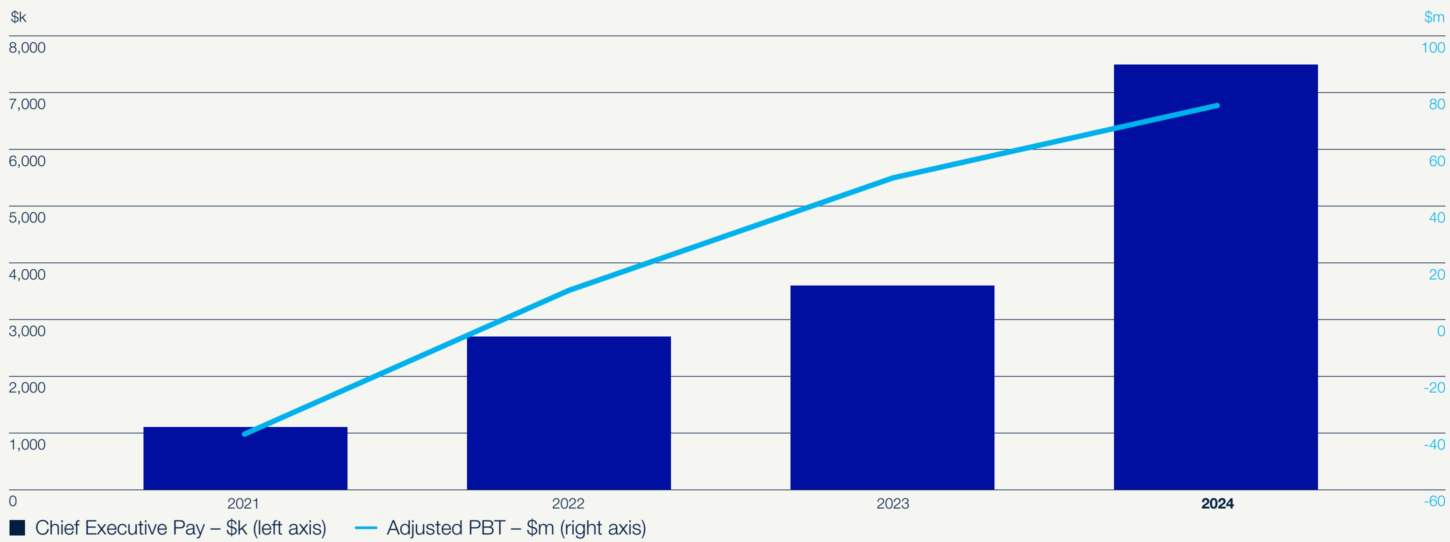
Annual bonus

KPIs:
Adjusted profit before tax
ROCE
Personal performance objectives

Long-term incentive plan

KPIs:
ROCE
TSR
Adjusted diluted EPS
FCF
Safety and Quality

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



Source: Company

The Board believes that the remuneration framework aligns with the purpose and culture of the Group, which is based on fair remuneration and reflects performance in the long term. This framework is also in place for the senior management of the Group, with participation in annual bonuses and inclusion in the long-term incentive scheme operated by the Company also featuring in emolument structures in many levels of the workforce.

Roadmap to compliance with the 2024 UK Corporate Governance Code

The 2024 UK Corporate Governance Code ("2024 Code") was published in January 2024, with the Directors reviewing the key changes to the Provisions and Principles early in the year.

The Directors will be reporting the Company's compliance with the 2024 Code, with the exception of Provision 29, in the 2025 Annual Report and Accounts, to be published in March 2026.

Policies

In 2024, the Group's central compliance function completed a review process of the Group's policies, in line with the requirement of Principle A of the 2024 Code.

The Directors are satisfied that appropriate policies covering all key operational, financial, and compliance matters are in place.

The Group utilises a Group Manual, which contains all of the key accounting policies and procedures, which is also being revised in the year, ahead of 2026, when Provision 29 is to be reported against.

Culture

The Directors approved a framework to monitor and report on culture, in line with Principle C of the 2024 Code. The Board, through the Ethics and Sustainability Committee, has agreed that the metrics noted on page 124 will be adopted for reporting across the year. Further, the Board also agreed that each Director would increase visits to key facilities to ensure the views of employees are directly fed to the Board going forward, in parallel to the use of the Gallup Q12 survey, which is to be repeated in 2025.

Risk management

During the year, the Group's risk management procedures have been enhanced, following the appointment of a Group Risk Manager in 2023.

New risk identification processes were introduced, with the Directors completing a risk workshop to agree the strategic and principal risks facing the Group, as the Hunting 2030 Strategy is being executed.

This has led to a fully integrated risk management framework being implemented across the Group which covers financial, operational, and compliance risks, including climate and environmental risks.

In 2025, further work on the Group's risk universe and culture will be completed.

The Group has also commenced workshops with each of the product groups and operating segments in support of this work.

These workstreams have directly interfaced with the work on internal control noted below.

Internal control

Provision 29 of the 2024 Code requires boards to monitor and review their company's risk management and internal controls. We are aiming to report our compliance with Provision 29 within the 2026 Annual Report and Accounts, to be published in March 2027.

In the year, a process to identify material controls across the Group commenced, including the determination of the internal controls over financial reporting and entity level controls. A review of Group IT controls was also undertaken and an initial determination of non-financial controls, including QAHSE information and compliance procedures was commenced.

A Group Internal Controls Manager was appointed in mid-2024 to assist in the review and documentation of the Group's internal controls, and in January 2025 a new software platform (AuditBoard) was purchased, which will be used by the Group's central finance and internal audit functions to assess compliance and provide internal assurance to the Board about the Group's internal control environment.

As part of the review of the Group's internal control environment as part of the compliance procedures for the 2024 UK Corporate Governance Code, we will also look to address some of the control deficiencies identified in the 2024 year-end audit.

In January 2025, a Group IT Systems Manager was also appointed to commence the standardisation of the D365 ERP system, to enhance consistency of reporting across the Group's business units and to input into the wider financial controls enhancement, which is being undertaken.

In H1 2025, it is anticipated that preliminary testing of assurance procedures against a number of material financial controls will be completed, prior to wider roll out.

Remuneration

In 2024, the Company gained strong shareholder approval for the new Directors' Remuneration Policy ("Policy") and Long Term Incentive Plan.

The new Policy was drafted with the requirements of the 2024 Code in mind and contains malus and clawback provisions (Provision 37).

On behalf of the Board

Stuart M. Brightman
Company Chair
6 March 2025

Nomination Committee Report

Stuart M. Brightman
Chair of the Nomination Committee

	Member	Invitation
Number of meetings held	**6**	
Number of meetings attended (actual/possible):		
Margaret Amos (from 10 January 2024)	5/5	–
Annell Bay (to 1 February 2025)	6/6	–
Stuart Brightman (Committee Chair from 17 April 2024)	6/6	–
Carol Chesney	6/6	–
Bruce Ferguson	–	6/6
Jay Glick (Committee Chair to 17 April 2024)	3/3	–
Paula Harris	6/6	–
Jim Johnson	–	6/6
Cathy Krajicek (from 3 March 2025)	0/0	–
Keith Lough	5/6	–

The work of the Nomination Committee during 2024 has been focused on delivering a seamless succession of the Company Chair, and the commencement of a new process to appoint a new independent non-executive Director. This latter process was completed on 3 March 2025, when we announced the appointment of Cathy Krajicek as a new, independent, non-executive Director of the Company.

Introduction

Since our last Annual Report, Hunting has seen the retirement of Jay Glick (Company Chair) and Annell Bay (Remuneration Committee Chair). Their wise counsel and expertise on many critical issues facing Hunting over the past decade has assisted in the success the Company sees today, with strong markets and a solid balance sheet on which to grow.

We continue to refresh the profile of the Board, with Margaret Amos joining in January 2024 and Cathy Krajicek joining in March 2025. Therefore we look to the future with a strong roster of Directors with deep skills and experience within our chosen end-markets, supported by an experienced senior leadership team.

Composition and frequency of meetings

The Committee comprises the Company Chair and the independent non-executive Directors of the Company. Stuart Brightman chairs the Committee. The Committee meets as required to discuss succession matters at both the Board and Executive Committee levels.

During 2024, the Committee met six times (2023 – six times).

The Committee operates under written Terms of Reference approved by the Board, which are published on the Company's website at www.huntingplc.com. The attendance of the Nomination Committee during 2024 is noted in the table on the left.

Terms of reference

At its December 2024 meeting, the Committee reviewed its terms of reference.

Externally facilitated effectiveness review

In H2 2024, the Board completed an externally facilitated Board effectiveness review, using Clare Chalmers Limited. The Nomination Committee's processes and procedures were reviewed as part of this wider process, and the results were reported to the Directors at a briefing in December 2024. The review was co-ordinated by the Company Chair, Company Secretary, and Deputy Company Secretary. Clare Chalmers Limited has no other connection to the Company. For further information, please see page 115.

Company Chair succession

During 2023, the Nomination Committee completed a process to appoint a new Company Chair. The details of the process are contained in the 2023 Annual Report and Accounts.
On Monday 8 January 2024, the Nomination Committee met to receive the recommendation of the sub-Committee appointed to complete the process, with Stuart M. Brightman being recommended as the successor to John ("Jay") F. Glick as Hunting PLC's Company Chair. This recommendation was agreed by the Nomination Committee, and then by the wider Board at the Meeting of Directors on Monday 8 January 2024. Mr Brightman, therefore, succeeded Mr Glick as Company Chair at the conclusion of the 2024 AGM on 17 April 2024, when Mr Glick retired as a Director and stepped down from the Board.

Appointment of Margaret Amos

As noted in last year's Annual Report and Accounts, Margaret Amos was appointed as a Director of the Company on Wednesday 10 January 2024, and automatically retired and offered herself for appointment by shareholders at the 2024 AGM.

Heidrick & Struggles assisted the Committee in the search process for Dr Amos.

Nomination Committee Report continued

Reappointment of Carol Chesney and Keith Lough

The Committee met in February 2024, to consider the reappointment of Carol Chesney and Keith Lough for a third three-year term, commencing on 23 April 2024.

The Committee considered the independence of Mrs Chesney and Mr Lough, and their ongoing contribution to the Board, and recommended the reappointment to the wider Board at its meeting in February 2024.

> "Hunting's current Board profile reflects a good balance between energy and non-oil and gas expertise as well as an excellent gender profile. With the appointment of Cathy Krajicek we have strengthened our oil and gas expertise and look forward to her wise counsel as the energy industry evolves."

Reappointment of Annell Bay

Annell Bay was appointed to the Board on 2 February 2015 and was appointed Chair of the Remuneration Committee in August 2018. To provide continuity to the Board and Remuneration Committee as the shareholder consultation on the new Directors' Remuneration Policy (the "new Policy") concluded in Q1 2024, the Nomination Committee proposed the reappointment of Ms Bay for an additional 12-month period, to oversee the completion of discussions with shareholders and attend the 2024 AGM to answer possible shareholder questions on the new Policy.

Ms Bay was duly reappointed for a final 12 months on 2 February 2024 and, in line with the Company's normal re-election procedures, automatically retired and offered herself for re-election at the 2024 AGM. Ms Bay received the necessary votes for re-election and retired from the Board on 1 February 2025, after completion of ten years' service to the Company.

The Directors would like to thank Annell for her excellent contribution to the Company during her tenure as a Director, offering her skills and expertise through the COVID-19 pandemic and as the Company implemented its Hunting 2030 Strategy, which management continues to execute.

Retirement of Jay Glick

As noted above, Jay Glick retired as a Director at the 2024 AGM on 17 April 2024. Jay was appointed to the Board on 2 February 2015 and was appointed Company Chair on 1 September 2017. Through Jay's tenure as Company Chair, he led the Group through the COVID-19 pandemic, which was an extremely challenging time for the Board of Directors, the senior leadership team and wider workforce. Jay's experience and leadership through the 2020 to 2021 period, and since this time as Hunting has returned to strong growth, is testament to the wise advice offered.

The Directors wish Jay a happy retirement and thank him for his effective leadership since appointment.

Appointment of Catherine Krajicek

With the retirement of Jay Glick in April 2024 and Annell Bay in February 2025, the Board has lost over 60 years of energy-related sector expertise, in both the exploration and production and energy services sub-sectors of the industry. In September 2024, therefore, the Committee initiated a new search process to appoint a new, independent non-executive Director of the Company, with specific focus on energy expertise. Heidrick & Struggles was appointed to support the Directors in this new process.

During Q4 2024, a long list of potential candidates was reviewed by the Directors and a shortlist assembled in November 2024. Interviews with the shortlist candidates were conducted in December 2024 and January 2025.

On 28 February 2025, the Nomination Committee recommended to the Board the appointment of Catherine ("Cathy") Krajicek, with Cathy joining the Board on 3 March 2025. Cathy has joined all of the Board's Committees from this date.

Further, Cathy will automatically retire at the 2025 AGM and will offer herself for reappointment by shareholders, in line with the Company's Articles of Association.

Board roles

Dr Amos was appointed Chair of the Ethics and Sustainability Committee on 17 April 2024, with Mr Brightman retaining the Chair of the Nomination Committee as well as his main Company Chair duties.

Gender balance

With the appointments of Dr Amos and Ms Krajicek, and following the retirement of Mr Glick on 17 April 2024, the Hunting Board reports an equal gender balance.

Senior management development and succession

During the year, the Nomination Committee and wider Board have received reports on the development of the Group's senior management team, with Russell Reynolds being appointed to assist executive management with this process.

Throughout the year, all managing directors of the Group, who lead each operating segment, have presented to the Board as part of a broader initiative to increase interaction between the Directors and the Company's senior leadership team. The Group's Chief HR Officer also submitted detailed succession plans for key positions across the Hunting organisation.

On behalf of the Board

Stuart M. Brightman
Chair of the Nomination Committee
6 March 2025

Ethics and Sustainability Committee Report

Margaret Amos
Chair of the Ethics and Sustainability Committee

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

The work of the Ethics and Sustainability Committee has focused on the expansion of our carbon reporting and to improve our external reporting of key environmental and sustainability metrics to enable our stakeholders to better understand the excellent work which underpins our business model and strategy.

Introduction

In the year, the Committee received reports on management's initiative to expand our scope 3 emissions reporting. In 2023, we began a process of determining the scope 3 emissions of the Group's Hunting Titan operating segment, predominantly due to the straightforward nature of the organisation, but also due to the contribution of Hunting Titan to the Group's total emissions. This data was used to extrapolate Group-level scope 3 emissions for 2023, as reported last year.

During 2024, management expanded scope 3 data collection to include the Subsea Technologies, EMEA and Asia Pacific operating segments. The 2024 scope 3 carbon emissions data is, therefore, based on four of the five operating segments of the Group and provides a solid foundation for the reporting of Hunting's total scope 1, 2 and 3 greenhouse gas ("GHG") emissions footprint, from which further carbon reduction initiatives will be derived in the coming years.

In 2025, the North America operating segment will be added to our data collection scope.

The Committee also oversaw procedures to improve Hunting's external ESG ratings, based on better external disclosures, but also improving our understanding of how we are scored by a range of third-party reporting agencies.
A clear path to improve our externally published information has been formulated, which in part can be seen with the new disclosures in our ESG and Sustainability Report on pages 68 to 87.

The Committee continues to monitor our human resources, quality assurance, health and safety, sanctions and other ethics-related matters.

New workstreams are being agreed with management that will input into the wider project on internal control and risk management, which will include operational and compliance-related control matters.

In summary, the Committee is well placed to contribute to the enhanced expectations of the 2024 UK Corporate Governance Code.

Composition and frequency of meetings

The Committee comprises the independent, non-executive Directors of the Company and is chaired by Margaret Amos.

Dr Amos joined the Committee on her appointment as a Director on 10 January 2024.

Jay Glick stepped down from the Committee on 17 April 2024 when he retired as a Director, with Margaret Amos succeeding him as Committee Chair on the same date. Stuart Brightman also stepped down from the Committee on his appointment as Company Chair.

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.

The Committee met twice in the year, as planned, in June and December 2024.

The attendance of the Ethics and Sustainability Committee is noted in the table on the left.

Ethics and Sustainability Committee Report continued

> "The 2024 scope 3 carbon emissions data is based on four of the five operating segments of the Group and provides a solid foundation for Hunting's total scope 1, 2 and 3 GHG emissions footprint, from which further carbon reduction initiatives can be derived in the coming years."

Terms of reference and Committee effectiveness

The Committee operates under written terms of reference approved by the Board, which are published on the Company's website at www.huntingplc.com.

At its December 2024 meeting, the Committee reviewed its terms of reference and, as part of the externally facilitated Board effectiveness evaluation completed by Clare Chalmers Limited, considered its effectiveness in H2 2024, concluding that its performance had been satisfactory during the year.

Responsibilities

The principal responsibilities of the Ethics and Sustainability Committee are to:

- Monitor the Group's scope 1, 2 and 3 GHG emissions and the initiatives to contain and reduce its carbon footprint;
- Monitor public disclosures in respect of the Task Force on Climate-related Financial Disclosures ("TCFD") framework and the UK Climate-related Financial Disclosures ("UKCFD");
- Monitor the risks and opportunities which climate change presents to the Group's operations;
- Monitor the quality assurance and health, safety and environmental reports prepared by the Executive Committee;
- Monitor the Group's employee and human capital matters, including engagement with Hunting's workforce;
- Monitor the Group's interaction with certain key stakeholders, including customers, suppliers and communities;
- Monitor the Group's modern slavery act initiatives;
- Monitor the Group's policies and procedures in respect of sanctioned territories;
- Monitor the Group's culture;
- Monitor the Group's whistleblowing procedures; and
- Monitor the Group's anti-bribery and corruption initiatives.

Work undertaken by the Committee during 2024

The Committee discussed, reviewed, and made a number of decisions on key areas in 2024, which are set out below:

	Jun	Dec
Carbon and climate		
Procedures for measuring and monitoring the Group's scope 1, 2 and 3 GHG emissions	•	•
TCFD and UKCFD analysis and reporting	•	•
Climate scenario reports	•	•
Review resourcing needs		•
Stakeholders		
Employee and workforce reports	•	•
Code of Conduct training reports	•	•
Whistleblowing summary reports	•	•
Quality assurance and health and safety reports	•	•
Community reports	•	•
Ethics		
Anti-bribery and corruption reports	•	•
Entertainment and hospitality summary	•	•
Modern slavery analysis	•	•
Customer and supplier risk analysis	•	•
Sanctions and export compliance	•	•
Review resourcing needs		•

SASB reporting framework

During the year, the Group reported against the SASB reporting standards for Oil & Gas – Services and Industrial Equipment & Machinery, which are noted on pages 86 and 87.

The ISSB has issued its S1 and S2 reporting standards, which are still being evaluated by the UK regulator. However, the Committee anticipates that reporting against these standards will align with the SASB reporting framework and, on this basis, is implementing plans to report S1 disclosures aligned with data reported under SASB.

Carbon and climate

As noted above, a major workstream has been completed in 2024 to expand the collection of the Group's scope 3 carbon emissions data to four of the five of the Group's operating segments.

A third-party expert was commissioned to assist with the evaluation and processing of the data, with the results reported in the Strategic Report on pages 31, 73 and 84.

In 2025, the North America operating segment will be included in the data collection process, after which a carbon reduction plan for the whole Group will be prepared.

The Committee also reviewed the work completed in the year with respect to the TCFD and UKCFD reporting requirements, which are included on pages 88 to 101. Hunting's TCFD reporting aligns with the four recommended pillars of governance, strategy, risk management and targets. Further, the TCFD disclosures include the 11 recommended areas of narrative proposed by the TCFD panel, which was issued in 2017 and updated in 2021.

For further information on the areas of carbon and climate, please refer to the Strategic Report.

Employees

The Committee received workforce reports from the Group's Chief HR Officer in the year, which included details of employee changes, tenure and engagement initiatives undertaken. Of note has been the focus on the development of talent across the Company, with training and development programmes being a key area of consideration.

The HR reports also included diversity and inclusion planning, which are to be put in place in the coming years.

Ethics and Sustainability Committee Report continued

Quality assurance and HSE ("QAHSE")

As part of its review work, the Committee received quality assurance and health and safety reports from the Group's Director for QAHSE.

As noted in the introduction, efforts to increase our external disclosures on QAHSE, to include contractor HSE statistics and other key information monitored by external agencies, has led to additional information being disclosed in the ESG and Sustainability Report on pages 68 to 87.

For further information on QAHSE performance, please refer to the Strategic Report.

Code of Conduct

The Group's Code of Conduct contains policies and procedures covering how the Group conducts business and maintains its relationships with business partners.

The Code of Conduct deals with a broad range of issues, including:

- Preventing corruption, including measures that prevent bribery and corruption in our dealings with government officials;
- Personal integrity, including money laundering;
- Conflicts of interest;
- Employee share dealing;
- Human rights;
- Harassment and equal opportunity;
- Tax evasion and facilitation of tax evasion; and
- Our approach to national and international trade, including compliance with laws and regulations, competition, and export and import controls.

The Code of Conduct is available on the Group's website and is distributed to most customers.

The Committee was pleased that the first phase of the Code of Conduct training for employees was completed in the year.

Supplier Code of Conduct

In 2023, the Company also introduced a Supplier Code of Conduct, which commits businesses within Hunting's supply chain to many of the principles contained in the Company's Code of Conduct.

Whistleblowing

The Company's Senior Independent Director, Keith Lough, is the primary point of contact for staff or other key partners of the Group to raise, in confidence, concerns they may have over possible improprieties, financial or otherwise. In addition, the Group engages the services of SafeCall Limited to provide an independent and anonymous whistleblowing service available to staff across all of Hunting's operations. All employees have been notified of these arrangements through the corporate magazine, Group noticeboards and the Group's website. During the year, the posters detailing these arrangements were refreshed.

Communities

The Committee also reviewed a report that summarised Community initiatives, which were undertaken by the Group's businesses throughout the year. A number of these initiatives are described in the Section 172(1) Statement on page 112.

Bribery Act

In compliance with the UK Bribery Act, Hunting has procedures in place, including the publication of anti-bribery and corruption policies and detailed guidelines on interacting with customers, suppliers and agents, including specific policies for gifts, entertainment and hospitality.

Senior managers across the Group are required to report their compliance activities, including an evaluation of risk areas.

The Group has completed a screening exercise to identify relevant employees who face a heightened risk of bribery, with all relevant personnel completing a formal training and compliance course, as part of the Code of Conduct training, in line with the Group's procedures.

The Committee reviewed the compliance procedures relating to the Bribery Act at its December meeting, which incorporates risk assessments completed by each business unit and gifts and entertainment disclosures made during the reporting period.

The Group's internal audit function reviews local compliance with the Bribery Act and reports control improvements and recommendations to the Committee, where appropriate.

Modern Slavery Act

The Modern Slavery Act 2015 was enacted in 2016 and requires companies to evaluate internal and external risks related to human trafficking and modern slavery. Procedures were introduced during 2016 and continued in 2024, whereby each business unit across the Group completed due diligence on its workforce to highlight employment risks in relation to trafficking and slavery.

All businesses within the Group also completed a risk-mapping exercise of their known supply chain to evaluate those customers and suppliers to the Group who operate in jurisdictions where trafficking and slavery is more prevalent. Hunting published its Modern Slavery Act report in March 2024, located at www.huntingplc.com.

The new Code of Conduct training course rolled out during 2023 and 2024 incorporates information on modern slavery and trafficking and is completed by all members of staff.

Sanctions and export compliance

The Group sells products to over 70 countries, which presents a general risk of export and sanctions compliance.

Hunting has detailed procedures in place that monitor sales in medium- to high-risk territories, where end-user disclosures, and company evaluation and analysis are completed prior to a sales order being agreed.

Culture

The Board has delegated the monitoring of the Group's culture to the Committee. A framework to monitor and report on culture has been agreed and the metrics noted on page 124 will be adopted for reporting across the coming year. As part of this, the Committee will also assess how the Company's culture is embedded across the Group.

On behalf of the Board

Dr M Amos

Margaret Amos
Chair of the Ethics and Sustainability Committee
6 March 2025

Remuneration Committee Report

Paula Harris
Chair of the Remuneration Committee

	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 Krajicek (from 3 March 2025)	0/0	–
Keith Lough	5/5	–

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."

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.

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.

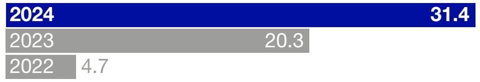
The single figure total remuneration outcomes for the executive Directors for 2024 are:

	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



Source: Company

Return on average capital employed*
%

Source: Company

Free cash flow (pre-capex)*
$m

Source: Company

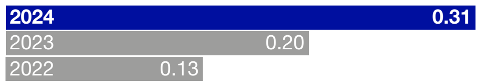
Total shareholder return (1-year)*
%

Source: Company

Total recordable incident rate
#

Source: Company

Internal manufacturing reject rate
#



Source: Company

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.

*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

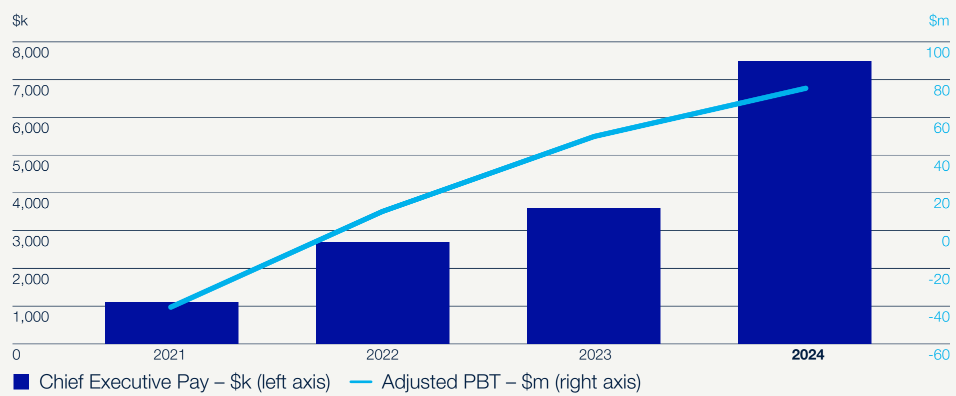
The 2024 Annual Budget targets, which were set in December 2023, were linked to the Company's KPIs (see pages 153 to 155) that focused on increased profitability and returns, and which reflected a further strengthening in the Company's core energy markets. In January 2025, the Committee reviewed the 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)

Cumulative three-year FCF (pre-capex)

$165.5m

(2023 – $50.1m)

Return on average capital employed*

8.86%

(2023 – 6.48% restated)

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

0.94

(2023 – 0.96)

Total shareholder return (three-year)

100.4%

(2023 – 81.3%)

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

0.21%

(2023 – 0.15%)

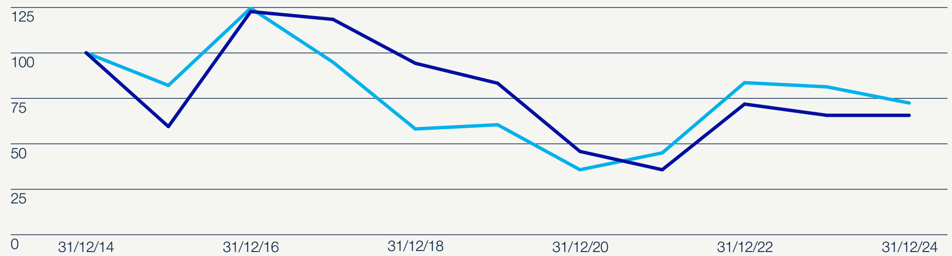
Adjusted diluted earnings per share*

31.4cents

(2023 – 20.3 cents)

*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)

	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%

* Cumulative FCF over the three-year vesting period.
** Average over the three-year vesting period.

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				
• To attract, retain and reward executives with the necessary skills to effectively deliver the Company strategy.	• 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.	• 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.	• Individual and Group performance are taken into account when determining appropriate salaries.	• None.
401k and tax-deferred savings plans (US-based roles)				
• To provide a tax efficient long-term savings arrangement for US-based Directors.	• 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.	• 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.	• 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)				
• To provide a normal pension scheme appropriate to the country of residence.	• 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.	• 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.	• None.	• None.
Benefits				
• To provide standard benefits appropriate to the country of residence.	• 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.	• There is no maximum value set on benefits. They are set at a level that is comparable to market practice.	• 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				
• To incentivise annual delivery of financial and operational targets. • To provide high reward potential for exceeding demanding targets.	• 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.	• 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.	• 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.	• None.
Long-term incentive plan				
• 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.	• 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.	• In respect of any financial year of the Company: – 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.	• 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.	• 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				
• To encourage the retention of shares under award to the executive Directors. • To align the long-term interests of the Directors with shareholders.	• 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.	• 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.	• None.	• None.
Post-employment shareholding requirement				
• 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.	• 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.	• 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.	• 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				
• To attract and retain high-calibre non-executive Directors by offering a market competitive fee.	• 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.	• 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.	• None.	• None.
Minimum stock ownership requirements				
• To align the non-executive Directors' interests with the long-term interests of shareholders.	• 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.	• The target holding for the Company Chair and non-executive Directors is equal to 100% of their annual fee.	• 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.

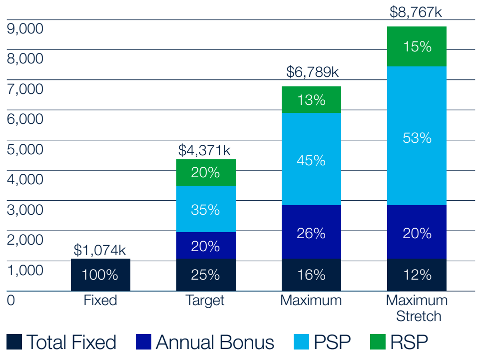
In addition, for new appointees, the Committee may offer additional cash and/or share-based elements when it considers these to be in the best interests of the Company and shareholders. Any such payments would take account of remuneration relinquished when leaving the former employer and would be structured 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.

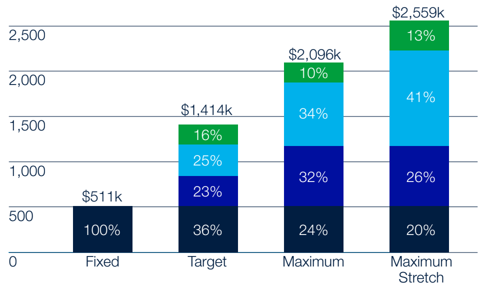
Remuneration scenarios for executive Directors

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)

	Fixed								Variable						Total Remuneration	
	Base Salary[i]		Pension Provision[ii]		Benefits[iii]		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals			
$k	2024	2023	2024	2023	2024	2023	2024	2023	2024[iv]	2023[v]	2024[vi]	2023[vii] (restated)	2024	2023 (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.

	Fixed								Variable						Total Remuneration	
	Base Salary[i]		Pension Provision[ii]		Benefits[iii]		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals			
£k	2024	2023	2024	2023	2024	2023	2024	2023	2024[iv]	2023[v]	2024[vi]	2023[vii] (restated)	2024	2023 (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

i. 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.
ii. 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.
iii. Benefits include the provision of healthcare insurance, subscriptions, and a company car with fuel benefits or allowance in lieu.
iv. 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.
v. 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.
vi. 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 during Q4 2024, being £1.2811. Further details of the vesting calculation are shown on page 155.
vii. 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%)	• 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.	• 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.	• 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%)	• 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.	• 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.	• 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%)	• 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.	• 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.	• 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%)	• 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.	• 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.	• 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[ii]	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 Ferguson[i]					
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.

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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.

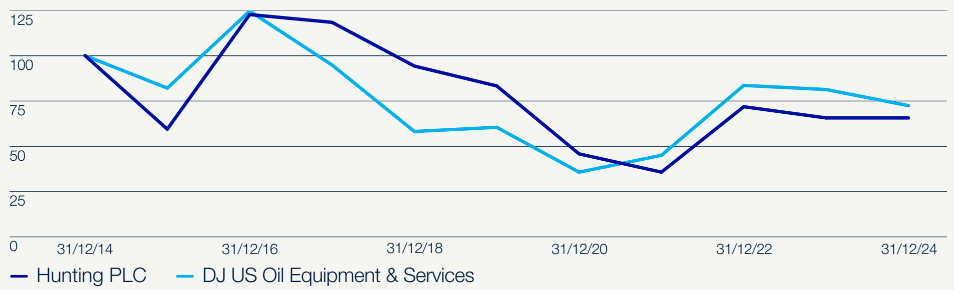
Director	Interests at 1 January 2024	Options/awards granted in year	Options/awards exercised in year	Options/awards lapsed in year	**Interests at 31 December 2024**	Exercise price p	Grant date	Date exercisable	Expiry date	Scheme
Jim Johnson	757,732	–	(259,145)	(498,587)	**–**	Nil	04.03.2021	04.03.2024	–	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

i. Single figure remuneration reflects the aggregate remuneration paid to the Chief Executive as defined within the Directors' Remuneration Policy.
ii. Annual cash bonus percentages reflect the bonus received by the Chief Executive each year expressed as a percentage of maximum bonus opportunity.
iii. 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.
iv. 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.
v. 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

Audit and Risk Committee Report

Carol Chesney
Chair of the Audit and Risk Committee

	Member	Invitation
Number of meetings held	4	
Number of meetings attended (actual/possible):		
Margaret Amos (from 10 January 2024)	4/4	–
Annell Bay (to 1 February 2025)	4/4	–
Stuart Brightman	2/2	2/2
Carol Chesney (Committee Chair)	4/4	–
Bruce Ferguson	–	4/4
Jay Glick (to 17 April 2024)	–	2/2
Paula Harris	4/4	–
Jim Johnson	–	4/4
Cathy Krajicek (from 3 March 2025)	0/0	–
Keith Lough	4/4	–

With the Group's improved financial performance in the year, the Committee's work has focused on Hunting's working capital and cash generation cycles, particularly following the receipt of $231m of orders from Kuwait Oil Company.

The deteriorating performance of the Hunting Titan operating segment led to closer monitoring of its underlying market, its cost base, and its balance sheet. The impairment to goodwill recorded at the year-end reflects a balanced view by management and the Board of the carrying values of the operating segment on the consolidated balance sheet. The projections reflect a level of improvement in the US market, as noted in the outlook statement.

The Committee received several briefings in the year to prepare for compliance with Provision 29 'Internal Controls' of the 2024 UK Corporate Governance Code. There is much work to do in the coming years, but the Board remains confident of being compliant with most provisions in the medium term.

Introduction

Hunting has delivered another year of increased revenue and adjusted profits, in line with the Group's medium-term strategy for growth. Of note is the improved cash generation of the Company and the year-end total cash and bank/(borrowing) position of $104.7m, which reflects a robust balance sheet, maintained through strong working capital management.

While Hunting's OCTG, Subsea and Advanced Manufacturing product groups have performed well during the year, the Perforating Systems product group saw extremely challenging markets, driven by lower commodity prices and rig counts across North America. This led to a below target trading performance for the product group, which led to a restructuring being announced during Q2 2024 and an impairment to the carrying value of goodwill for the associated cash generating units at the year-end. Despite this, the Committee and wider Board believe that Hunting remains in a solid position to execute the Hunting 2030 Strategy.

The $300m of new, committed borrowing facilities secured in October 2024 also reflect management's strong performance in increasing liquidity and securing funding to execute our growth strategy. At the year-end, Hunting was able to record total liquidity of c.$344.8m, which represents the combined cash and borrowing capacity at 31 December 2024.

In April 2024, the Committee reviewed Deloitte's internal controls report and responded with endorsing new procedures being implemented in the year by management. An update to the implementation of these new controls was presented at the December 2024 meeting of the Committee. Further, new procedures are being put in place in respect of the provisions of the 2024 UK Corporate Governance Code.

In the year, the Committee continued to review the financial reporting, risk management, and internal control framework in place across the Group. During the year, enhanced risk management procedures were presented to the Committee, which included a refreshed understanding of the risk culture and risk universe of the Group.

Further, the Committee also received briefings by the central finance function on the plans for compliance with the 2024 UK Corporate Governance Code. The Committee noted the major changes included in the new Code, which centre on risk management and internal control – with a requirement by the Board to make a declaration on the robustness of the internal control environment in the coming years. The briefings held in the year focused on the approach management will take to enhance the internal control procedures and operating environment, and also the investment required to meet this compliance.

The Committee, therefore, proposed to the Board that its title be renamed as the Audit and Risk Committee, reflecting the enhanced workstreams to be included in the years ahead.

Composition and frequency of meetings

The Committee currently comprises five independent non-executive Directors (at 6 March 2025) and is chaired by Carol Chesney.

Following appointment to the Board on 10 January 2024, Margaret Amos joined the Committee. On 17 April 2024, Stuart Brightman stepped down from the Committee following his appointment as Company Chair, which followed the retirement of Jay Glick on the same date.

Audit and Risk Committee Report continued

Annell Bay also stepped down from the Committee on 1 February 2025, following ten years' service to the Company. Cathy Krajicek joined the Committee on her appointment as a Director on 3 March 2025.

Mrs Chesney is a qualified Chartered Accountant and is considered to have recent and relevant financial experience. Ms Harris (Chair of the Remuneration Committee), Ms Krajicek and Mr Lough have experience of the global energy industry, with particular expertise in UK and US oil and gas markets. Dr Amos brings accounting, aviation and broader non-oil and gas experience to the Board.

Further details of the Committee's experience can be found in the biographical summaries set out on pages 116 and 117.

The Committee normally meets four times a year and operates under written terms of reference approved by the Board, which are published on the Company's website at www.huntingplc.com. During 2024, the Committee met four times, in February, April, August, and December; and the attendance record of the Committee members and Board invitees is noted in the table on the previous page.

All Directors and internal and external auditors are normally invited to attend meetings.

Responsibilities

The principal responsibilities of the Audit and Risk Committee are to:

- Monitor and review reports from the executive Directors, including the Group's financial statements and Stock Exchange announcements;
- Consider and approve any adjusting items proposed by management;
- Provide the Board with a recommendation regarding the Half Year and Annual Report and Accounts, including whether they are fair, balanced and understandable;
- Review the Company's and Group's Going Concern and Viability Statement;
- Monitor, review and assess the Group's systems of risk management and internal control;
- Review reports from the Group's external and internal auditors, including approving the proposed audit plans, scope and resourcing; and review whether the external and internal auditors have met their respective audit plans;
- Consider and recommend to the Board the appointment or reappointment of the external auditor as applicable;
- Agree the scope and fees of the external audit;
- Monitor and approve engagement of the external auditor for the provision of non-audit services to the Group; review the external auditor's independence and objectivity as well as the effectiveness of the external audit process; and review the external auditor's management letter; and
- Monitor corporate governance and accounting developments.

Review of the 2024 financial statements

The Committee reviews final drafts of the Group's Report and Accounts for both the half and full year. As part of this process, the performance of the Group's major operating segments is considered, with key judgements, estimates and accounting policies being approved by the Committee ahead of a recommendation to the Board.

In addition to briefings and supporting reports from the central finance team on significant issues, the Committee engages in discussion with Deloitte LLP, the Group's external auditor.

Work undertaken by the Committee during 2024

	Feb	Apr	Aug	Dec
Financial report				
Annual Report and Full Year Results announcement	•			
Going Concern basis	•		•	
Viability Statement	•			
Half Year Report and Half Year Results announcement			•	
Review accounting policies				•
Internal controls and risk management				
Risk management and internal controls report	•		•	•
Key risks and mitigating controls				•
Effectiveness of internal controls and internal audit function	•			
Monitoring the proposed procedures and investments required for the new UK Corporate Governance Code procedures			•	•
Internal audit report	•		•	•
Internal audit resourcing	•	•	•	•
Internal audit plan	•			
External auditor				
Auditor's objectivity, independence, and appointment	•			
Full Year and Half Year report to the Audit and Risk Committee	•		•	
Final Management letter on internal controls		•		
Auditor's performance and effectiveness		•		
Proposed year-end audit plan including scope, fees and engagement letter			•	•
Risk of auditor leaving the market				•
Other business				
Non-Audit Services Policy Review		•		
Employment of Former Audit Staff Policy Review		•		
Committee effectiveness and terms of reference				•
Review resourcing needs				•

Significant matters reviewed by the Committee in connection with the 2024 Annual Report and Accounts were as follows:

Impairment reviews

The Committee receives reports on the review of impairment of goodwill and other assets held on the consolidated balance sheet. A review for impairment triggers was undertaken at the half-year which indicated limited headroom over the carrying value of the Hunting Titan group of CGUs. As part of the annual goodwill impairment review, and further reviews for impairment triggers through to the year-end, management determined there to be an impairment to the carrying value of the Hunting Titan group of CGUs. This was due to the Hunting Titan operating segment recording deteriorating results in the year, the subdued North American market reported in the year which led to a reduced medium-term trading outlook for the business and the likely lower gross margins to be generated by the segment in the medium term.

Audit and Risk Committee Report continued

As a result, the full-year assessment concluded that a $109.1m impairment to the carrying value of goodwill should be recorded. As part of the year-end audit process, the external auditor reviewed management's impairment models, in particular the Hunting Titan impairment model, and concluded that the impairment to goodwill recorded at the year-end was appropriate. The Committee challenged management on the medium-term revenue and margin forecasts for the Hunting Titan operating segment, the tax treatment of the impairment and the discount rates used to derive the quantum of the impairment.

The Committee noted the other business units where headroom for the carrying value of goodwill was more limited, with these units undergoing detailed modelling as part of the year-end process to support the values recorded.

Management continues to utilise independent drilling and production projections published by Spears & Associates to support its analysis, with summaries presented in the Market Summary section of the Strategic Report on pages 40 to 42. Given the quantum of the impairment, the Committee reviewed the recognition of the impairment as an adjusting item and agreed that this treatment was appropriate.

Review of import duties

During the year, the Committee reviewed procedures in respect of the treatment of import duties within certain subsidiaries and concluded that it would be necessary to record a prior year provision in respect of outstanding payments to be made to a tax authority. The Committee challenged management on its local control procedures in respect of import/export documentation, in addition to the corrective actions to the control environment.

Due to the nature and quantum of the provision, the Committee agreed that the provision of $9.6m be treated as an adjusting item, and noted that the restatement of the prior year results was appropriate.

The external auditor reviewed the treatment of the prior year provision and the restatement of the prior-period financial statements and concluded that the adjustments were appropriate.

Netherlands inventory and internal control

As part of the year-end audit procedures, which includes inventory cycle counts and stock taking, it was found that some items of OCTG inventory had been recorded in error at the Group's facility in the Netherlands. A full review of inventory and internal control procedures was completed in January 2025, with management determining that c.$4.2m of stock should be written off due to this error. The Committee challenged management on the control environment in place in the Netherlands and the corrective actions required, given the future reporting and attestation requirements on internal control.

The Audit and Risk Committee and the wider Board of Directors were briefed on this issue during January/February 2025, with the Committee agreeing that the total error should be booked within the operating result of the EMEA operating segment, and not as an adjusting item.

Revenue recognition

Given that a material proportion of the Group's revenue originates from the OCTG, Subsea Technologies and Advanced Manufacturing products groups, revenue recognition remains an area of focus for the Committee, and in particular the "on-time" or "over time" revenue recognition of key longer-term contracts.

The Committee noted that the enhanced procedures implemented in recent years, including the external review of certain contracts to agree the appropriate accounting treatment, enabled a rigorous assessment to be made of the appropriate accounting treatment, with the Committee being comfortable that longer-term contracts had been recorded appropriately.

Additional scrutiny of the Kuwait Oil Company ("KOC") contracts was applied due to their size, and is an example of the application of our enhanced procedures. The Committee challenged management on its recognition approach to the KOC contracts, with the Committee being comfortable with the accounting treatment.

Tax

The Committee continues to monitor both direct and indirect tax risk, tax audits and provisions held for taxation in view of the international spread of operations. In 2023, the Company recognised $81.3m of deferred tax assets ("DTAs") in respect of Hunting's US businesses on the consolidated balance sheet. Given the deteriorating results in Hunting Titan that led to the adjusting item being recorded in the year, the Committee reviewed reports to support the ongoing recognition of these DTAs.

Following a briefing from the Group's Head of Tax, the Committee concluded that, given the medium-term projections of the Group's US businesses, it remained appropriate for the DTAs to continue to be recognised on the Company's balance sheet.

Inventory valuation and provisioning procedures

During 2024, inventory valuation and provisioning procedures continued to be an area of close review for the Committee. The Committee reviewed reports by both management and the external auditor on inventory valuation and was satisfied that the inventory valuation model was being deployed appropriately by management, that the judgements being applied were balanced, and the carrying values of inventories at the year-end were appropriate.

Inventories

At the year-end, the Group held $303.3m (2023 – $328.4m) of inventory. This represents approximately 34% of the Group's net assets (2023 – 35%).

Inventory levels have decreased despite the increase in activity levels in the Group and certain inventory purchases were increased to meet the requirements of the sales order book. However, there was increased focus in the year on reducing inventory carried in Hunting Titan.

As noted above, the inventory provisioning methodology continued to be refined through the year, with the Committee satisfied that a robust process was now embedded, which encompassed all key product lines sold by the Group.

Property, plant and equipment ("PPE")

The year-end balance sheet includes $252.8m (2023 – $254.5m) for PPE. This represents approximately 28% of the Group's net assets (2023 – 27%). The movement in PPE reflects depreciation of $25.2m and disposals of $2.8m offset by additions of $25.2m and other items totalling $1.1m.

Audit and Risk Committee Report continued

The Committee reviewed the PPE impairment tests and, following discussion, was satisfied that the assumptions and the disclosures in the year-end accounts were appropriate.

Goodwill

The year-end balance sheet includes $45.1m (2023 – $154.4m) of goodwill, following the impairment recorded within the Hunting Titan cash generating unit, as noted above. The year-end carrying value represents approximately 5% of the Group's net assets (2023 – 16%).

The Committee considered and challenged the discount rates and the other assumptions used in the goodwill review process. After discussion, it was satisfied that the carrying values recorded and the disclosures in the year-end accounts were appropriate.

Other intangible assets

The year-end balance sheet includes other intangible assets of $39.4m (2023 – $40.8m). This represents approximately 4% of the Group's net assets (2023 – 4%). Additions in the year were $4.8m (2023 – $10.9m) and the amortisation charge recorded in the consolidated income statement was $5.9m (2023 – $6.6m). The Committee considered and confirmed the appropriateness of the assumptions and factors used in the impairment review process and were comfortable with the carrying values, as recorded.

Right-of-use assets

The year-end balance sheet includes right-of-use assets of $28.3m (2023 – $26.2m). This represents approximately 3% of the Group's net assets (2023 – 3%). The movement in the year is predominantly attributed to additions of $2.7m (2023 – $6.2m) and lease modifications of $7.0m (2023 – $0.9m), offset by depreciation of $7.2m (2023 – $6.6m).

The Committee reviewed the movement in the carrying values of these items and confirmed the appropriateness of the assumptions and factors used in the review process and were comfortable with the items, as recorded.

Adjusting items and presentation of financial statements

The Committee is responsible for reviewing and approving any adjusting items proposed by management. As noted above, an adjusting item, in respect of the impairment of goodwill within the Hunting Titan operating segment, totalling $109.1m, was recorded as part of the year-end audit procedures, together with a deferred tax credit of $27.8m. Further, management noted the positive contribution from the Group's joint ventures and associates projected for the medium term and proposed to the Committee that the profit/(loss) contribution from this line item be included in the Group's operating result within the consolidated income statement from 1 January 2024. A restatement of the prior-period financial statements was recorded in the year, following approval by the Committee. As noted above, the 2023 financial statements were restated to reflect the $9.1m provision in respect of a revised import duty assessment conducted in the year. The Committee reviewed the appropriateness of the above restatements to the financial statements, and the adjusting items recorded in the year, and following discussion, approved the accounting treatment.

Area of judgement

The determination of when control is transferred to a customer and when revenue is recognised is an area of judgement. The determination can be complex in contracts where goods are shipped and confirming shipping documentation is produced after the goods have been loaded onto a vessel, potentially in a different financial period. This was an area of challenge from the external auditor during the year.

Viability Statement and Going Concern basis

The Committee monitored assumptions around Going Concern at the half and full year, as well as those around the Group's Viability Statement for the full year. Driven by the improved profitability of the Group, led by the performance of the North America, Subsea Technologies and Asia Pacific operating segments, the Committee concluded that good support for Hunting's longer-term viability exists. In particular, the Committee noted the increase to total cash and bank/(borrowings) at 31 December 2024, reflecting improved receivable collections and the use of working capital instruments to shorten the cash receipt cycle of the orders received from KOC and noted that the consolidated balance sheet at the year-end was robust.

The Committee also noted the refinancing of the Group's borrowing facilities, including the cancellation of the $150m Asset Based Lending facility and the agreement of $300m of new, committed borrowing facilities in October 2024, which comprised a $200m revolving credit facility and a $100m term loan, which in combination provides Hunting with c.$344.8m of liquidity to fund its longer-term strategic objectives. The Committee noted these positive developments in the year and their impact on going concern and viability.

As part of the Company's 2024 half-year and full-year procedures, management presented various trading scenarios to support the Going Concern assumption, which were reviewed by the Committee and the external auditor. This included a downside trading scenario.

The Going Concern review period covers a period of at least 12 months after the date of approval of these financial statements, and the Directors consider that the Going Concern assumption continues to be suitable for the Group. The Directors have reached their conclusion on Going Concern after assessing the Group's principal risks, as set out in detail on pages 104 to 109.

As part of Hunting's Viability Statement procedures, management prepared an extended forecast that provided trading projections to 2028. The Board approved this in January 2025 and it was used to support the carrying values of assets held on the consolidated balance sheet. On 3 March 2025, the Committee approved the Viability Statement, detailed on pages 110 to 111 of the Strategic Report, noting that it presented a reasonable outlook for the Group for the next three years.

Fair, balanced and understandable assessment

The Committee reviewed the financial statements, together with the narrative contained within the Strategic Report set out on pages 2 to 112, and believes that the 2024 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable. In arriving at this conclusion, the Committee undertook the following:

- Review and dialogue in respect of the monthly management accounts and supporting narrative circulated to the Board;
- Review of early drafts of the Annual Report and Accounts, providing relevant feedback to the executive Directors;
- Regular review and discussion of the financial results during the year, including briefings by Group finance and operational management;
- Receipt and review of reports from the external and internal auditors.

Audit and Risk Committee Report continued

The Committee advised the Board of its conclusion that the 2024 Annual Report and Accounts, taken as a whole, was fair, balanced and understandable at a Meeting of Directors on 3 March 2025.

Risk management and effectiveness of internal control

In determining its opinion on the effectiveness of the risk management and internal financial controls during 2024, the Committee considered the results of internal audit work, the key risk and areas of judgement and estimation uncertainty, issues identified by management or reported through whistleblowing arrangements (including the associated investigations) and the output of the external audit work.

The Group has an established risk management framework and internal control environment which it continues to invest in, through improvements to the general IT environment and its people and processes. In assessing the effectiveness of the internal control environment in the current year the Committee noted control deficiencies both in the specific areas outlined within this report, and more broadly in relation to revenue recognition and General IT Controls. As noted elsewhere, a review of the Group's internal control environment is underway as part of the compliance procedures for the 2024 UK Corporate Governance Code, and due to the control deficiencies identified in the year.

During the year, the Group's risk management reporting procedures have been enhanced, following the appointment of a Group Risk Manager in 2023. Enhanced risk identification processes were introduced, with the Directors completing a risk workshop to agree the strategic and principal risks facing the Group, as the Hunting 2030 Strategy is being executed.

On 3 March 2025, the Committee met and considered the Company's risk management and internal control environment in operation throughout the year. Following discussion, the Committee agreed that overall the Company's risk and control framework remained effective, despite the control matters recorded within the EMEA operating segment discussed on page 163. The Committee noted the control enhancements to be implemented in the Netherlands and UK operations and concluded that the remedial actions to the local control environment were appropriate.

Internal audit

An annual programme of internal audit assignments in respect of 2024 was reviewed and approved by the Committee in February 2024. During the year, the Committee received reports from the Internal Audit function. The Chair of the Committee also had regular dialogue with the function throughout the year. During the year, 11 field audits were completed in line with the 2024 Internal Audit Plan.

In addition, further work on revenue recognition and control review procedures was carried out, given the ongoing implementation of the Group's new ERP system within a number of businesses. In the year, one business unit was reviewed in detail for revenue recognition and allocation of labour costs, given the increase in activity reported. The Committee met with the Head of Internal Audit, without the presence of the executive Directors, on three occasions during the year. The Committee reviews the internal audit process and effectiveness as part of the Group's internal control and risk assessment programme.

The effectiveness of the Internal Audit function was considered by the Committee at its February 2024 meeting, and included a review of the scope of work completed in the year, the control recommendations proposed and implemented by management and the speed of response by management to reports agreed. Following this review, the Committee concluded that the function remained effective.

External audit

Deloitte LLP was appointed by the Group's shareholders as external auditor in 2019, therefore, no tenders have been undertaken in the year due to their current tenure.

During 2024, the audit engagement partner rotated from the Hunting account, with Thomas Murray being appointed as lead audit partner following conclusion of the 2023 year-end audit. As part of a wider refreshing of the Deloitte account, the senior audit manager rotated off following the 2024 half-year review process.

The external auditor presented reports at the February, April, August and December meetings of the Audit Committee during 2024. Further, the Chair of the Committee also had regular dialogue with the audit engagement partner throughout the year. In April 2024, Deloitte LLP presented its Management Controls Report, which highlighted control improvements that they recommend be made by the Group. On 3 March 2025, a full-year report by Deloitte LLP was considered ahead of publication of the Group's 2024 Annual Report and Accounts.

The Committee normally meets with the external auditor, without executive Directors present, at the end of each formal meeting. During the year, the Company complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014.

Materiality

The Committee discussed materiality with the external auditor regarding both accounting errors to be brought to the Audit and Risk Committee's attention and amounts to be adjusted so that the financial statements give a true and fair view. Overall, audit materiality was set at $4.0m (2023 – $4.5m), which equates to 5.3% of the adjusted profit before tax result, and approximately 0.4% (2023 – 0.5%) of the Group's total external revenue reported in 2024. Furthermore, the auditor agreed to draw to the Audit and Risk Committee's attention all identified, uncorrected misstatements greater than $0.2m and any misstatements below that threshold considered to be qualitatively material.

Audit scope

The Audit and Risk Committee considered the audit scope and materiality threshold. The audit scope addressed Group-wide risks and local statutory reporting, enhanced by desktop reviews for smaller, low risk entities. 87% of the Group's reported revenue and 85% of the Group's net assets were audited, covering 20 reporting units, including a number of investment holding companies, across five countries.

Audit and Risk Committee Report continued

Audit effectiveness and independence

The external auditor's full-year report includes a statement on their independence, their ability to remain objective and their ability to undertake an effective audit. The Committee considers and assesses this independence statement on behalf of the Board, taking into account the level of fees paid, particularly for non-audit services. Having considered these factors, the Committee concluded that Deloitte LLP was independent from the Group throughout the year and to the date of their audit report.

Auditor reappointment

Following discussion in March 2025, the Committee approved the recommendation to propose the reappointment of Deloitte LLP at the Company's 2025 Annual General Meeting.

The effectiveness of the audit process was considered throughout the year, with a formal review undertaken by the Company at the April meeting of the Committee. The assessment summarises management feedback and considers the performance of the external auditor, including:

- The external auditor's understanding of the Group's business and industry sector;
- The planning of the audit and execution of the audit plan by the external auditor approved by the Committee; and
- The communication between the Group and audit engagement team.

In addition, the Committee reviewed and took account of the reports from the Financial Reporting Council on Deloitte LLP, and reviewed the Transparency Report prepared by Deloitte LLP. After considering these matters, the Committee was satisfied with the effectiveness of the year-end audit process.

Non-audit services

The Committee closely monitors fees paid to the auditor in respect of non-audit services. With the exception of non-audit services which included the interim review process and the ESEF assurance report, which totalled $0.3m (2023 – $0.2m), there were no non-audit service fees paid during the year (2023 – $nil). The scope and extent of non-audit work undertaken by the external auditor was monitored by, and required prior approval from, the Committee to ensure that the provision of such services did not impair the external auditor's independence or objectivity.

Review of Committee effectiveness

In H2 2024, the Committee reviewed its effectiveness as part of the wider externally facilitated Board and Committee Effectiveness Review, which was completed by Clare Chalmers Limited. The review's findings were reported to the Committee and wider Board at the December 2024 Meeting of Directors. No issues were identified as part of this review process.

2024 UK Corporate Governance Code

In January 2024, the Financial Reporting Council issued a new version of the UK Corporate Governance Code, which included a number of revisions that will impact the work of the Audit and Risk Committee in the coming years. The most significant change proposed in the new Code is the introduction of enhanced Internal Control and Risk Management procedures and reporting, with the recommendation that by 2026 UK public companies should make a declaration in their external reporting of the robustness and effectiveness of material financial and non-financial controls.

In 2024, Hunting's central finance function commenced a project to review the Group's internal control environment, with the intention of:

1) Reviewing and enhancing the documentation of the Group's internal controls;
2) Identifying material financial and non-financial controls in line with the requirements of the Code;
3) Enhancing management oversight and consistency of risk reporting and the grading of principal risks; and
4) Correlating material controls with relevant assurance procedures.

New personnel were hired in the central finance function to assist in this work, including a new Internal Controls Manager, an IT Systems Manager, in addition to a Group Risk Manager who was appointed in 2023, to bring together the reporting of the new internal control procedures. New software to assist in the reporting of controls was purchased in January 2025 as part of this important project. At the August and December 2024 meetings of the Committee and wider Board, an update was given by management on the proposed procedures and investments required for the new Code procedures.

As noted on page 130, a roadmap to compliance with the 2024 UK Corporate Governance Code has been published, with the Committee and wider Board targeting compliance with the new Code provisions on appropriate Group-level policies, risk management and internal controls by 2026. Further briefings are planned in 2025, given the extra work anticipated by management to comply with the 2024 Code.

Audit Committees and the External Audit: Minimum Standard

The Audit Committee has complied with the requirements of the Minimum Standard during the year, giving consideration to the non-audit relationships held by the Company to ensure there is a fair choice as and when an audit tender is undertaken. No tender was completed in the year, therefore the requirements on appointment and remuneration are not relevant in 2024. The Audit and Risk Committee has ensured that the external auditor has had access to Company staff and records and encourages challenge to management's position. Ahead of the AGM, the Audit and Risk Committee also considers the objectivity and independence of the external auditor, prior to recommending to the Board of Directors the reappointment of the auditor. The effectiveness of the external audit is also considered annually.

On behalf of the Board

Carol J. Chesney

Carol Chesney
Chair of the Audit and Risk Committee
6 March 2025

Directors' Report

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The Directors have also chosen to prepare the parent Company financial statements under United Kingdom adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors at their meeting on Tuesday 4 March 2025.

Directors

The Directors of the Company, as at the date of signing these accounts, are listed on pages 116 and 117.

Powers of the Directors

Subject to the Articles, UK legislation and any directions prescribed by resolution at a general meeting, the business of the Company is managed by the Board. The Articles may only be amended by special resolution at a general meeting of shareholders. Where class rights are varied, such amendments must be approved by the members of each class of share separately.

The Directors have been authorised to allot and issue Ordinary shares and to disapply statutory pre-emption rights. These powers are exercised under authority of resolutions of the Company passed at its AGM. During the financial year ended 31 December 2024, no Ordinary shares were issued pursuant to the Company's various share plans.

The Company has authority, renewed annually, to purchase up to 14.99% of the issued share capital, equating to 24,724,518 shares. Any shares purchased will either be cancelled and the number of Ordinary shares in issue reduced accordingly, held in treasury, sold for cash, or (provided UK Listing Rule requirements are met) transferred for the purposes of or pursuant to an employee share scheme.

These powers are effective for 15 months from the date of shareholder approval, or up to the next general meeting where new authorities are sought. The Directors will be seeking a renewal for these powers at the 2025 AGM.

Appointment and replacement of Directors

The rules about the appointment and replacement of Directors are contained in the Articles. On appointment, in accordance with the Articles, Directors may be appointed by a resolution of the Board but are then required to be reappointed by ordinary resolution by shareholders at the Company's next AGM.

Directors' interests

Details of Directors' remuneration, service contracts and interests in the Company's shares and share options are set out in the Directors' Remuneration Policy and Annual Report on Remuneration, located at www.huntingplc.com.

Further information regarding employee long-term incentive schemes is given in note 37 of the financial statements.

Directors' conflict of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest with the Company. The duty applies, in particular, to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it. The Articles provide a general power for the Board to authorise such conflicts.

Directors are not counted in the quorum for the authorisation of their own actual or potential conflicts. Authorisations granted are recorded by the Company Secretary in a register and are noted by the Board. On an ongoing basis, the Directors are responsible for informing the Company Secretary of any new, actual or potential conflicts that may arise, or if there are any changes in circumstances that may affect an authorisation previously given.

Directors' Report continued

Even when provided with authorisation, a Director is not absolved from his or her statutory duty to promote the success of the Company. If an actual conflict arises post-authorisation, the Board may choose to exclude the Director from receipt of the relevant information and participation in the debate, or suspend the Director from the Board, or, as a last resort, require the Director to resign.

As at 31 December 2024, no Director of the Company had any beneficial interest in the shares of Hunting's subsidiary companies.

Auditors

A resolution for the reappointment of Deloitte LLP as auditor to the Company and a resolution which gives the Audit and Risk Committee the authority to determine the remuneration of the auditor will be proposed at the 2025 AGM.

Statement of disclosure of information to auditors

In accordance with the Companies Act 2006, all Directors in office as at the date of this report have confirmed, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Director has taken all reasonable steps necessary in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information. This confirmation should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Share capital

Hunting PLC is a listed public company limited by shares, with its Ordinary shares quoted on the London Stock Exchange in the Equity Shares Commercial Company category. The Company's issued share capital comprises a single class, which is divided into 164,940,082 Ordinary shares of 25 pence each.

All of the Company's issued Ordinary shares are fully paid up and rank equally in all respects. Details of the issued share capital of the Company and the number of shares held in treasury as at 31 December 2024 can be found in note 33 to the financial statements.

Subject to applicable statutes, shares may be issued with such rights and restrictions as the Company may, by ordinary resolution, decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board (as defined in the Articles) may decide.

Voting rights and restrictions on transfer of shares

Holders of Ordinary shares are entitled to receive dividends (when declared), receive the Company's Annual Report and Accounts, attend and speak at general meetings of the Company, and appoint proxies or exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of Ordinary shares present in person or by proxy and entitled to vote has one vote and, on a poll, every member present in person or by proxy and entitled to vote has one vote for every Ordinary share held. None of the Ordinary shares carry any special rights with regard to control of the Company.

Proxy appointments and voting instructions must be received by the Company's Registrars no later than 48 hours before a general meeting. A shareholder can lose their entitlement to vote at a general meeting where that shareholder has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares.

Shareholders' rights to transfer shares are subject to the Articles of Association. Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST. The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST. There are no restrictions on the transfer of Ordinary shares in the Company other than:

- Certain restrictions that may, from time to time, be imposed by laws and regulations, for example insider trading laws;
- Pursuant to the Company's share dealing code whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and
- Where a shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares.

Interests in voting rights

Other than as stated in the table on page 169, the Company is not aware of any further agreements between shareholders that may result in restrictions on the transfer of Ordinary shares or on voting rights.

Market capitalisation

The market capitalisation of the Company at 31 December 2024 was £0.5bn (2023 – £0.5bn).

Share price

	2024 p	2023 p
At 1 January	**295.5**	333.0
At 31 December	**289.0**	295.5
High during the year	**459.0**	351.5
Low during the year	**274.0**	197.4

Dividends

The Company normally pays dividends semi-annually. Details of the Company's dividend policy is set out on page 11.

The Company paid the 2023 Final Dividend of 5.0 cents per share on 10 May 2024, which absorbed $8.0m of cash. At the Group's 2024 Half Year Results, the Board declared an Interim Dividend of 5.5 cents per share, which was paid to shareholders on 25 October 2024, and absorbed $8.7m of cash. The Board is recommending a Final Dividend for 2024 of 6.0 cents per share, to be paid to shareholders on 9 May 2025, subject to approval by shareholders at the Company's 2025 AGM.

Employee Benefit Trust

The Group operates an Employee Benefit Trust (the "Trust") as a vehicle to satisfy share options and awards granted to employees who participate in the Company's share-based incentive schemes. At 31 December 2024, the Trust held 7,191,845 Ordinary shares in the Company (2023 – 6,591,918). The Trust has a policy to purchase shares in the market or subscribe for new shares to partially meet the future requirements of these incentive schemes. The Trust has waived all dividends payable by the Company and voting rights in respect of the Ordinary shares held by it.

Directors' Report continued

Major shareholders

The Company's major shareholders, as at 31 December 2024, are listed in the table below.

	Notes	Number of Ordinary shares	% of ISC
Abrdn		14,540,689	8.82
Schroder Investment Management		13,377,973	8.11
BlackRock	1	12,475,269	7.56
Franklin Templeton		11,697,897	7.09
Hunting Investments Limited	2/3/4	11,003,487	6.67
Hunting Employee Benefit Trust	5	7,191,845	4.36
Slaley Investments Limited	4	6,424,591	3.89
Dimensional Fund Advisors		5,459,505	3.31
David R L Hunting	2/3/4/6/7	194,120	0.12
– as trustee		3,157,750	1.91
– other beneficial		1,875,950	1.14
James Trafford – as trustee		5,175,966	3.14
Orbis Investment Management		5,170,596	3.13

1. On 28 January 2025, BlackRock notified the Company that their shareholding had reduced to 6.16% of the issued share capital. Further, on 5 March 2025, BlackRock confirmed that its shareholding had reduced to below 5% of the issued share capital.
2. Included in this holding are 9,437,743 Ordinary shares held by Huntridge Limited, a wholly-owned subsidiary of Hunting Investments Limited. Neither of these companies is owned by Hunting PLC either directly or indirectly.
3. David RL Hunting is a director of Hunting Investments Limited.
4. In 2014, Hunting Investments Limited, Slaley Investments Limited, certain Hunting family members, including Richard H Hunting and David RL Hunting and the Hunting family trusts, to which James Trafford is a trustee (together known as "the Hunting Family Interests"), entered into a voting agreement. The voting agreement has the legal effect of transferring all voting rights of Hunting PLC Ordinary shares held by the Hunting Family Interests to a voting committee. The beneficial ownership of Hunting PLC Ordinary shares remains as per the table shown above. At 6 March 2025, the Hunting Family Interests, party to the agreement, totalled 24,135,770 Ordinary shares in the Company, representing 14.6% of the total voting rights.
5. The Company has an agreement with the Employee Benefit Trust ("EBT"), whereby the EBT purchases Hunting shares on a monthly basis, and since 31 December 2024 has purchased 562,745 shares.
6. After elimination of duplicate holdings, the total Hunting family trustee interests shown above amount to 5,175,966 Ordinary shares.
7. David RL Hunting and his children are or could become beneficiaries under the relevant family trusts of which Mr Hunting is also a trustee.

Other information

Significant agreements

The Company is party to the Revolving Credit Facility and Term Loan in which the counterparties can determine whether or not to cancel the agreements where there has been a change of control of the Company. The service agreements of the executive Directors include provisions for compensation for loss of office or employment as a result of a change of control.

Political contributions

It is the Group's policy not to make political donations. Accordingly, there were no political donations made during the year (2023 – $nil).

Payments to governments

In accordance with the UK's Disclosure and Guidance Transparency Rule 4.3A, Hunting PLC is required to report annually on payments made to governments with respect to its oil and gas activities. Hunting's report on "Payments to Governments" for the year ended 31 December 2023 was published on 19 April 2024. Following the disposal of the Company's exploration and production assets, which were held by Hunting's wholly owned subsidiary Tenkay Resources, Inc. in 2024, the Group did not make any material payments to governments and Payments to Governments were below the threshold required by the legislation.

Research and development

Group subsidiaries undertake, where appropriate, research and development to meet particular market and product needs. The Group's research and development costs in the year totalled $8.8m (2023 – $6.9m), with the amount expensed in the year totalling $6.6m (2023 – $4.7m).

Companies Act 2006 Section 415

In compliance with section 415 of the Companies Act 2006, the Directors present their report and the audited financial statements of Hunting PLC for the year ended 31 December 2024.

The Strategic Report incorporates the Hunting 2030 Strategy, Key Performance Indicators, Company Chair's Statement, Chief Executive's Review and Outlook, Market Summary, Business Model and Strategy, Stakeholders and Engagement protocols, Product Review, Operating Segment Review, Group Financial Review, ESG and Sustainability, and Risk Management and is located on pages 2 to 112.

As permitted by legislation, the Board has chosen to set out, within the Strategic Report and Corporate Governance Report, some of the matters required to be disclosed in the Directors' Report, which it considers to be complementary to communicating Hunting's financial position and performance, as follows:

- Changes in the Group and its interests (pages 36, 37 and 38);
- Dividends (page 7);
- Future developments (page 39);
- Risk management, objectives and policies (pages 102 to 109);
- Bribery and corruption (pages 27 to 30, 77 and 78);
- Employment of disabled persons (pages 28 and 80);
- Ethnicity and diversity (pages 28 and 80); and
- Greenhouse gas emissions and environmental matters (pages 31, 73, and 82 to 101).

For further information, please see the Shareholder and Statutory Information section located on pages 264 and 265. The Company's Non-financial Information and Sustainability Statement can be found on page 265.

The Companies (Miscellaneous Reporting) Regulations 2018

As required by The Companies (Miscellaneous Reporting) Regulations 2018 (the "Regulations"), the Board of Hunting PLC has prepared a Section 172(1) Statement, which can be found on page 112 and also on the Group's website www.huntingplc.com.

The Directors' Stakeholder Engagement and Decision Making disclosures are summarised within the Strategic Report on pages 25 to 32, and include cross references to the various engagement activities across the Group's operations. Additional disclosures in respect of customers, suppliers and other key business relationships can also be found within the Strategic Report.

Approval of accounts

The 2024 Annual Report and Accounts were approved by the Directors at their meeting on Tuesday 4 March 2025.

By order of the Board

Ben Willey

Ben Willey
Company Secretary
6 March 2025