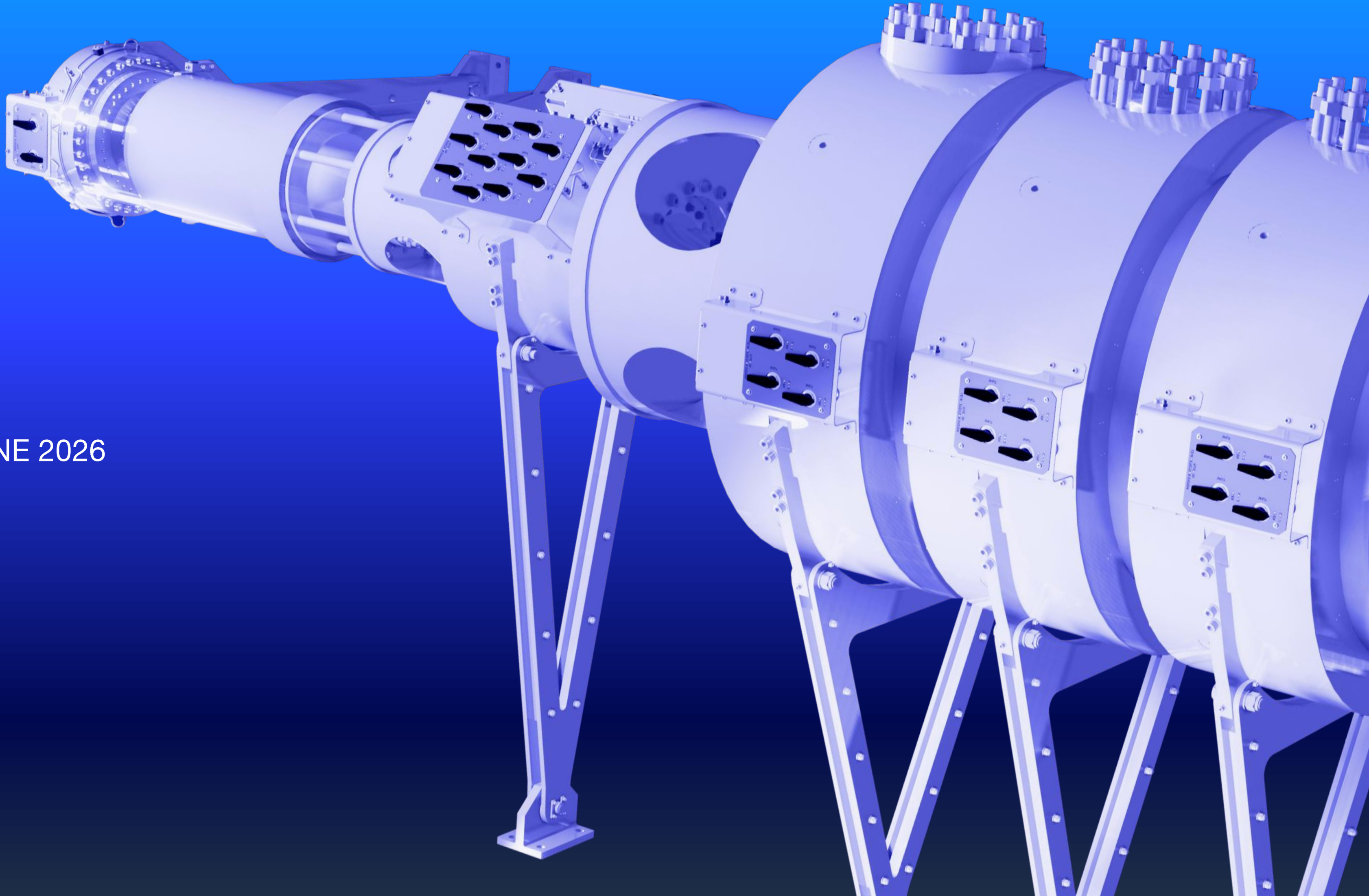
PRECISION ENGINEERING

STRATEGIC EXPANSION AND OPERATIONAL DELIVERY



HUNTING PLC HALF YEAR REPORT

FOR THE SIX MONTH ENDED 30 JUNE 2026

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H1 2026 highlights – capturing the structural growth opportunity

Continued momentum during the period

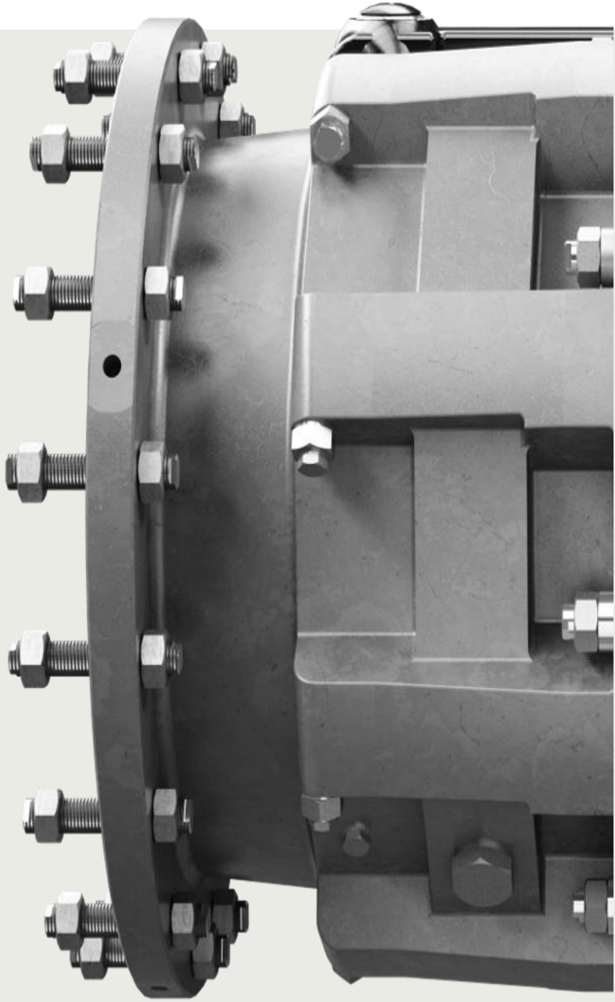
- Step-change in performance of Subsea Technologies operating segment.
- Encouraging momentum across Perforating Systems product group.
- Good progress with Organic Oil Recovery commercialisation.

Further optimisation of our portfolio

- $15m of cost reductions planned by end of 2027.
- Completion of EMEA restructuring in September.
- Combination of EMEA and Asia Pacific operating segments announced.

Supportive market backdrop

- Multi-year growth in oil and gas investments projected across multiple product groups.
- Increased focus on energy security and independence and AI-driven power demand.
- Major operators placing heightened focus on reserve longevity.



Strategic repositioning and proactive portfolio management continues to underpin Group earnings

Financial and market highlights – robust performance in a volatile macro environment

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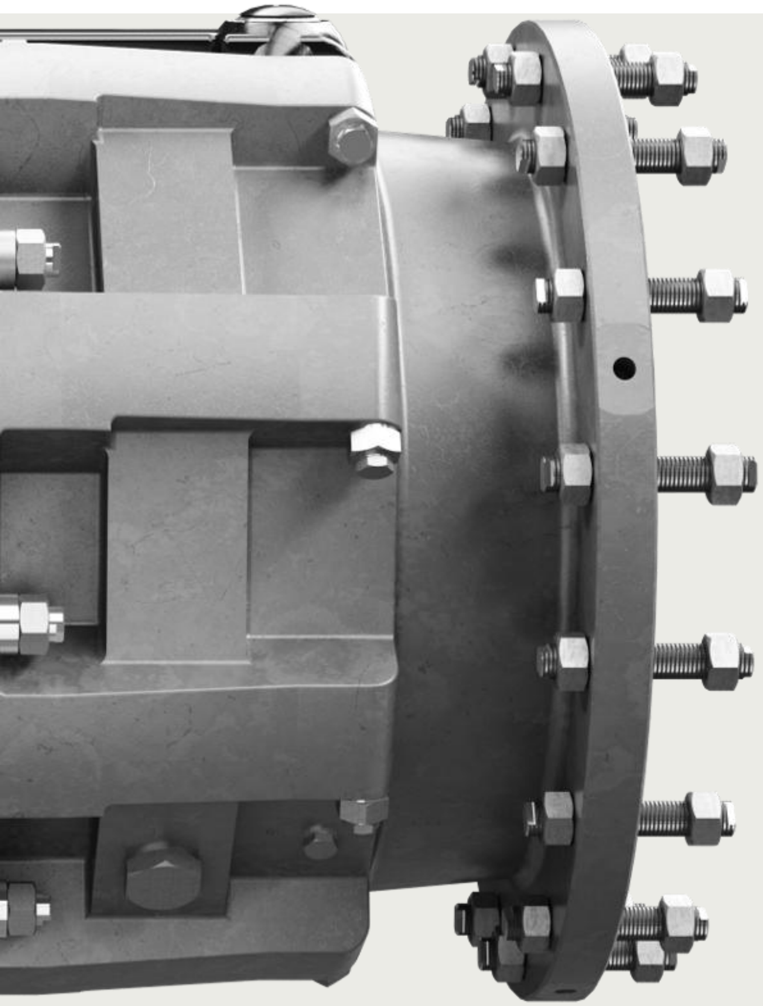

Financial highlights		Market highlights
Revenue $497.0m (H1 2025 – $528.6m)	**Free Cash Flow** $(27.8)m (H1 2025 – $66.2m)	**Average WTI crude oil price** $83 per bbl (H1 2025 – $67.5 per bbl)
EBITDA $62.1m (H1 2025 – $70.2m)	**Interim Dividend Declared** 7.0c (H1 2025 – 6.2c)	**Global drilling capital** $46.3bn (H1 2025 – $45.8bn)
Sales order book $386.5m (H1 2025 – $451.5m)	**Share buyback completed** $32.8m (H1 2025 – nil)	**Global average rig count** 1,746 (H1 2025 – 1,796)

- Strong EBITDA contribution from Subsea driven by good contributions from all businesses.
- H1 2026 EBITDA reflects absence of KOC orders delivered in H1 2025.
- Sales within the Advanced Manufacturing product group lower due to contract timings and equipment capex cycle.
- Working capital build supporting second half activity across all product groups.
- Ongoing share buybacks and dividends driving increasing shareholder returns.

Successful transformation to deliver higher quality earnings from Subsea

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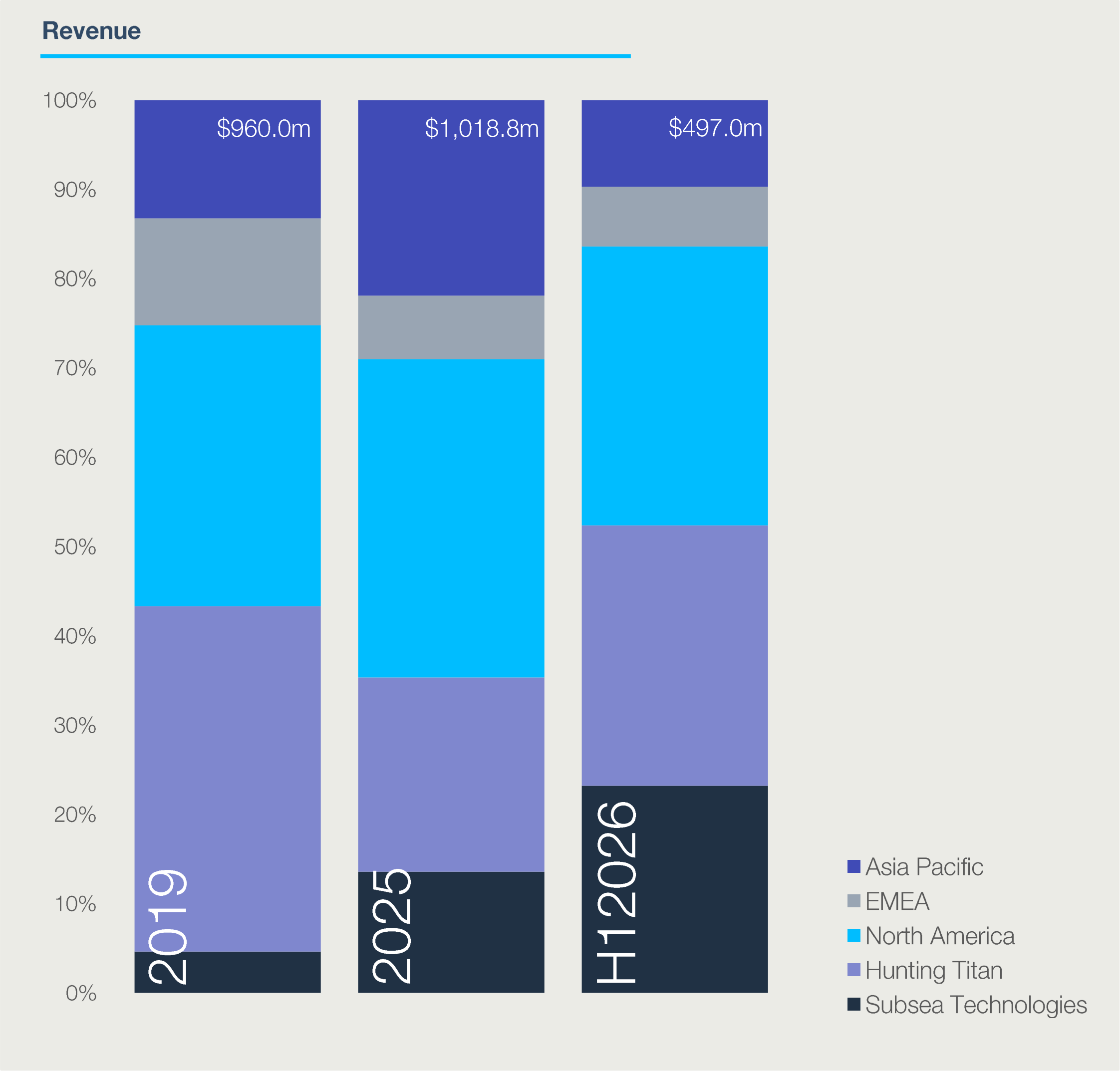
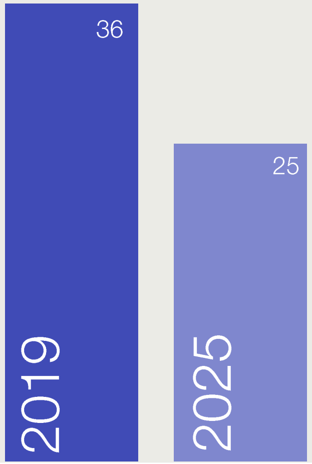
- Current portfolio rebalanced to Subsea and Middle East (through APAC market share growth).
- Subsea now projected to comprise c.18-20% of Group revenue in 2026 and c.25% of Group EBITDA.
- Advanced Manufacturing's $112 million order book is being progressed, with uplift in earnings projected for H2, in line with guidance.
- Organic Oil Recovery technology involved in multiple international sampling and test opportunities.
- Asia Pacific continues to see large OCTG tender opportunities, as delivered by the success since 2019 with KOC, Vedanta, CNOOC and other important international clients.



Robust focus on higher cost reductions and stronger capital allocations

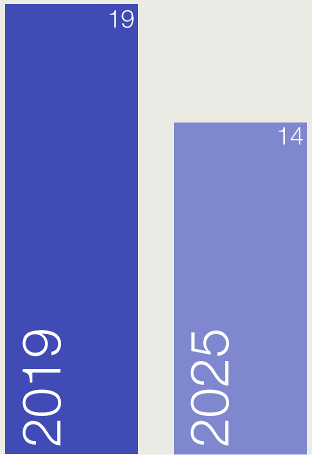
Operating sites

c.31% decrease



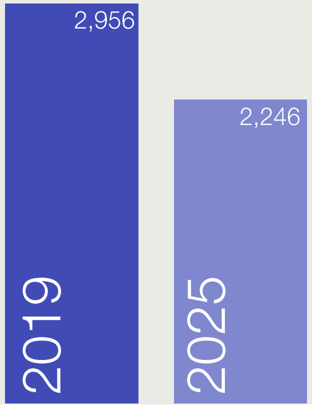
Distribution centres

c.26% decrease



Year-end employees (incl. head office)

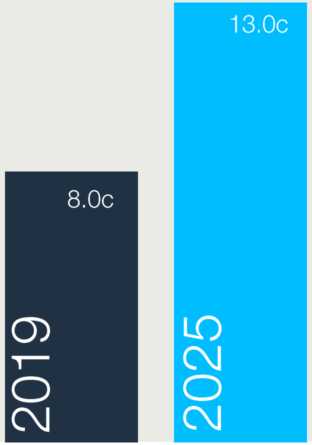
c.24% decrease



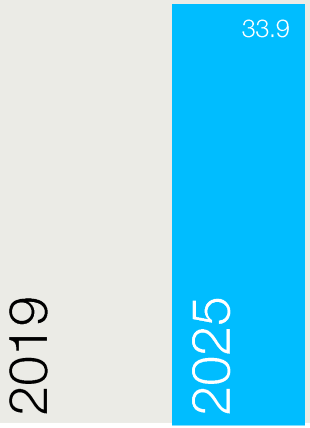
- Operational footprint streamlined to align with focus on offshore end-markets.
- Headcount now aligned with Americas and Asia Pacific.

Dividends*
cents

c.63% increase

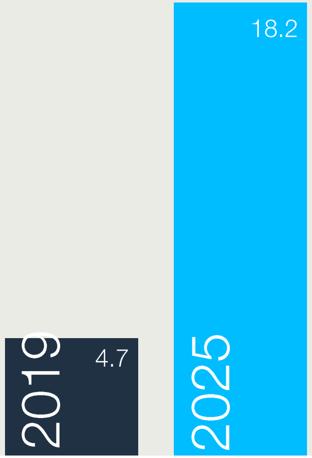


Share buyback
$m



Treasury shares
$m

c.300% increase

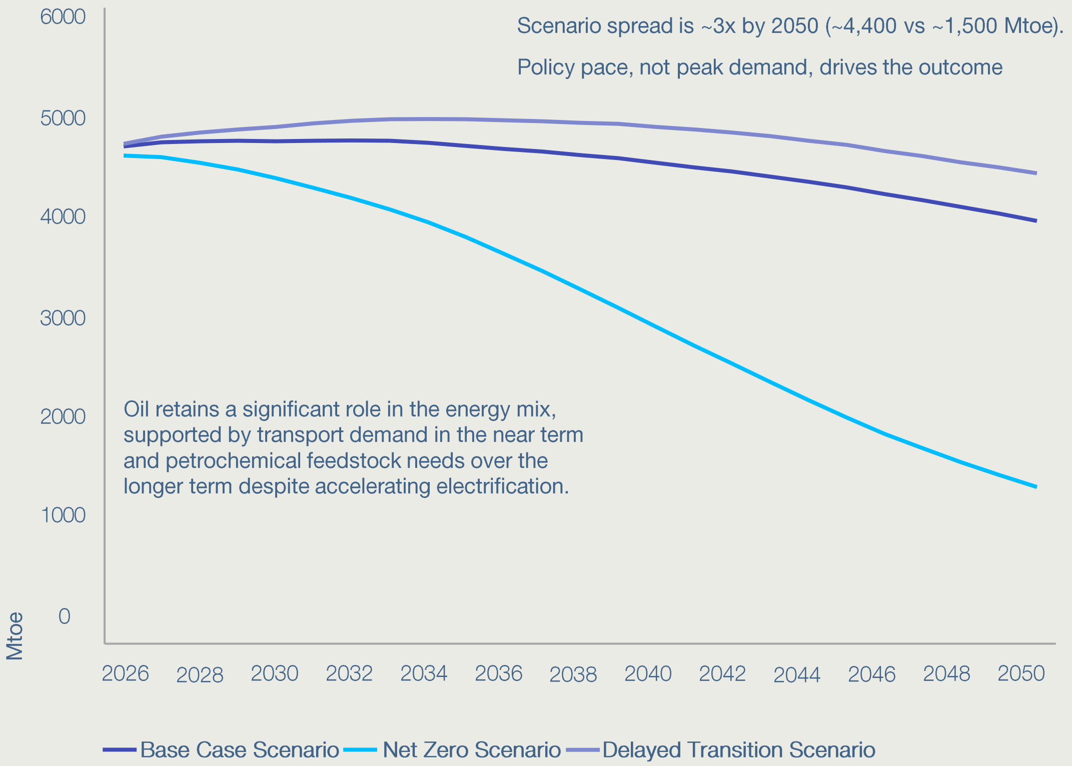


- Dividend distributions accelerating.
- $100m of share buybacks planned to 2028.
- Treasury share purchases supporting LTIP vestings out to 2028.

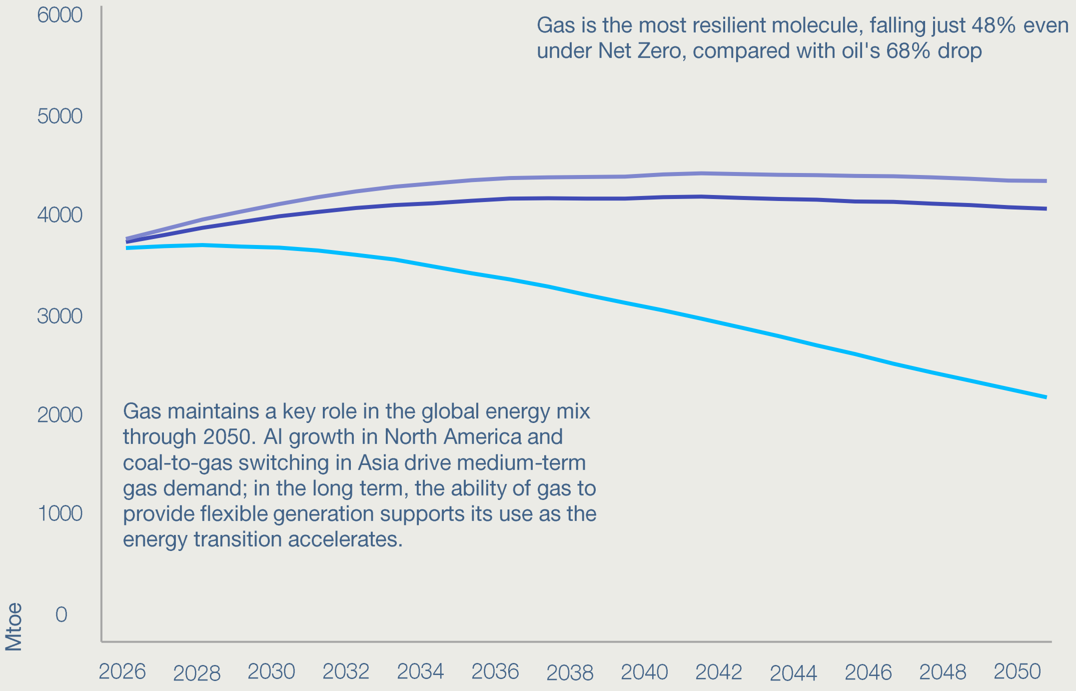
* 3.0c paid in 2020 as an interim dividend in place of the proposed 2019 final dividend of 6.0c.

Oil and gas demand will remain strong past 2050 – gas seen as the transition fuel

Long-term oil demand



Long-term gas demand

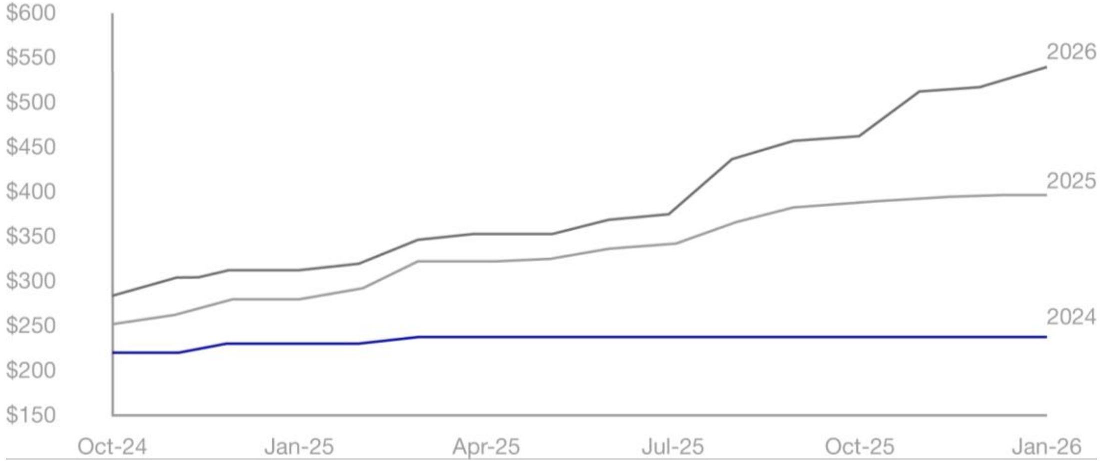


Source: Wood MacKenzie

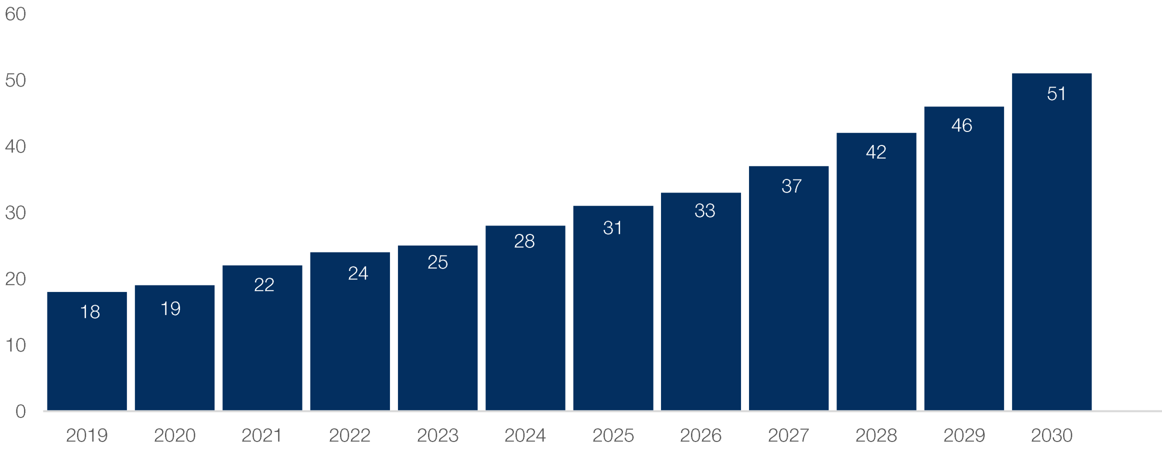
Electricity and power demand projections driving the ‘chase for electrons’

HUNTING

CapEx Estimates for AI Hyperscalers[1] (Billions of Dollars



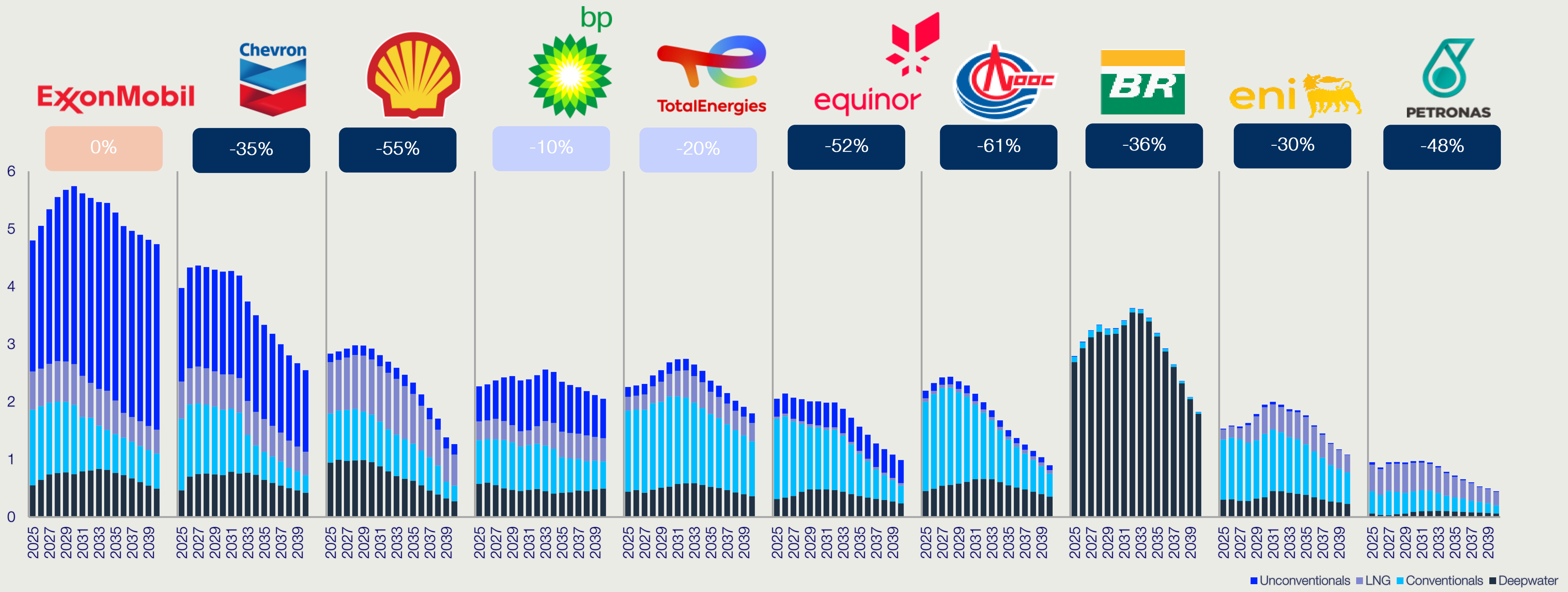
Single U.S. Data Centre Power Demand (MW)



Source: LEK, Goldman Sachs Research, FactSet

Reserve life of majors now an increasingly important theme

Oil & gas production by resource theme (mmboe/d)



Source: Wood MacKenzie
Data based on current portfolios and reserve bases and excludes uncompleted M&A

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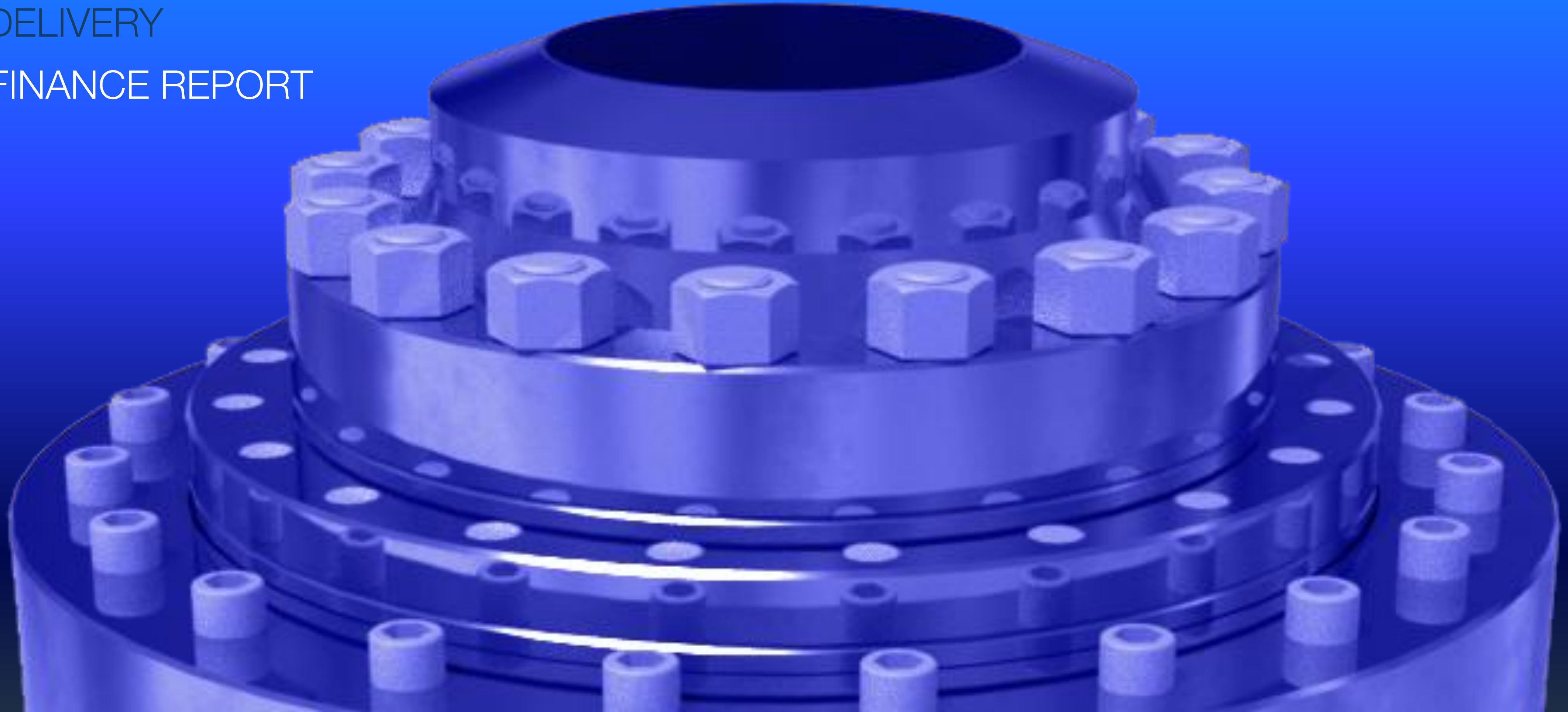
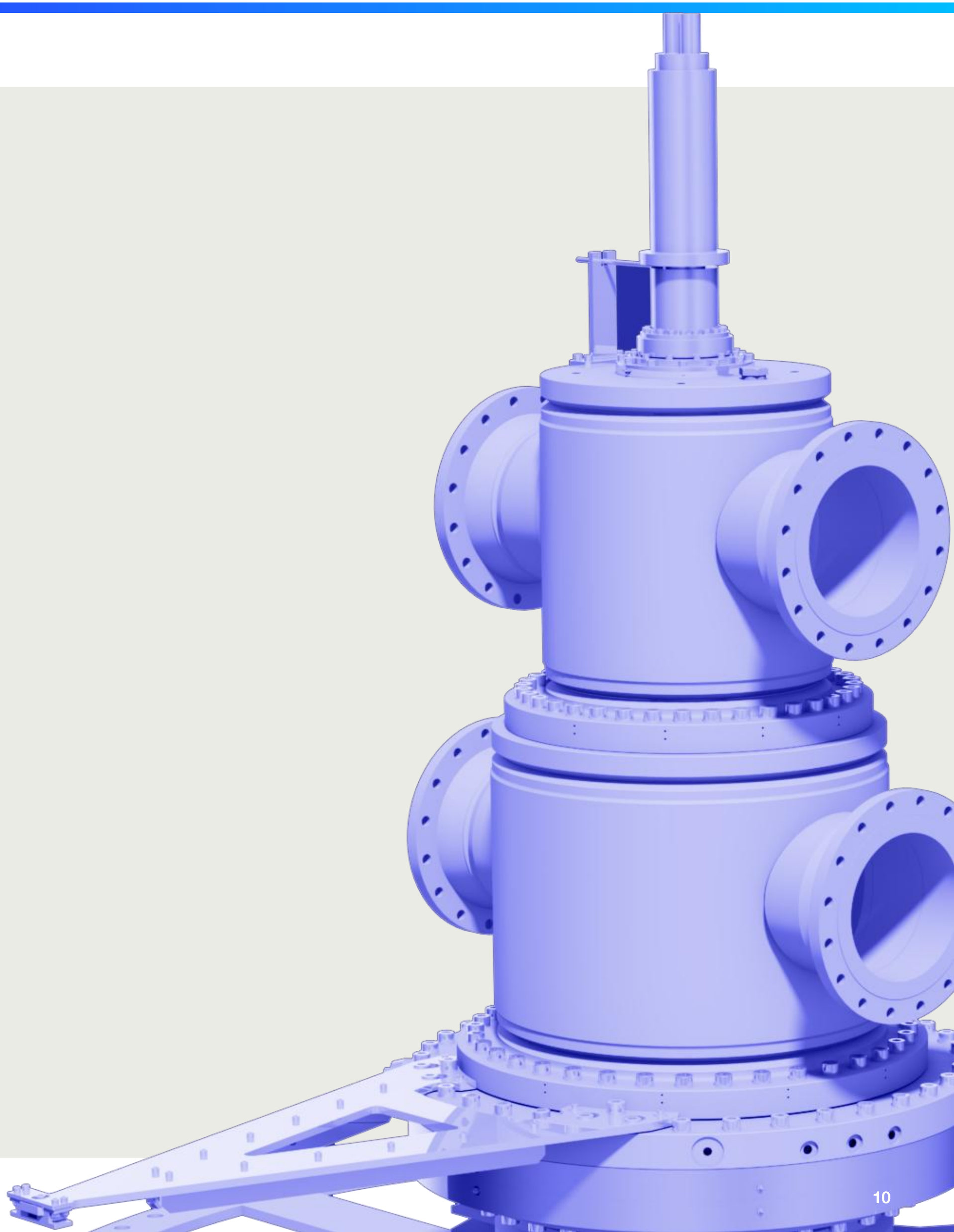
FINANCE REPORT



Robust performance alongside strong capital allocation policy

Financial Overview

- EBITDA of $62.1m and EBITDA margin of 12%.
- Non-oil and gas revenue $38.0m.
- Adjusted diluted earnings per share down from 19.6 cents to 15.2 cents.
- Sales order book normalised at $386.5m providing visibility for 2026 and beyond.
- Dividend of 7.0 cents for H1 2026, up 13% from 6.2 cents.
- Return on average capital employed 9.1% (YE 2025 – 10.5%).
- Working capital to revenue ratio of 37%.



Core business reflects H2 weighting and absence of KOC order

Adjusted Group Income Statement*	**H1 2026** $m	**Margin**	H1 2025 $m	Margin	
Revenue from oil and gas	**459.0**		490.9		
Revenue from non-oil and gas	**38.0**		37.7		Further uplift projected for H2
Revenue	**497.0**		528.6		Lower revenue reflects absence of KOC orders within OCTG
Gross profit	**136.2**	*27%*	146.9	*28%*	Mainly driven by higher Perforating Systems sales mix
EBITDA	**62.1**	*12%*	70.2	*13%*	Good contribution from Subsea and Perforating Systems
Adjusted operating profit	**40.0**	*8%*	49.3	*9%*	
Adjusted profit before tax	**34.5**		43.7		
Adjusted tax charge	**(9.7)**		(9.8)		
Adjusted profit for the year	**24.8**		33.9		
Adjusted diluted earnings per share	**15.2c**		19.6c		Year-on-year issued share capital 8% lower
Interim dividend per share proposed	**7.0c**		6.2c		Continued commitment to 13% p.a. growth

**Results for the period, as reported under IFRS, adjusted for certain items as determined by management.*

Strong results from Hunting Titan and Subsea Technologies operating segments

Segmental results	H1 2026 Revenue $m	H1 2026 EBITDA $m	H1 2025 Revenue $m	H1 2025 EBITDA $m
Hunting Titan	**152.9**	**12.3**	105.5	5.9
North America	**169.9**	**27.9**	189.0	31.8
Subsea Technologies	**115.6**	**23.6**	59.0	7.7
EMEA	**33.8**	**(3.5)**	39.4	(3.3)
Asia Pacific	**49.9**	**1.8**	155.6	28.1
Inter-segment elimination	**(25.1)**	**-**	(19.9)	-
	497.0	**62.1**	**528.6**	**70.2**

- US land and international unconventionals driving Titan's sales growth.
- North America reports lower sales due to Electronics and smaller international connections royalties.
- Subsea, including FES, momentum strong in Spring and Stafford businesses.
- EMEA reports lower OCTG revenue following closure of Netherlands, partially offset by strong increases to well testing and well intervention sales.
- Asia Pacific lower on absence of KOC orders in period.
- Inter-segment sales higher driven by switch sales from North America to Hunting Titan.

Robust balance sheet with working capital higher to driver performance in H2

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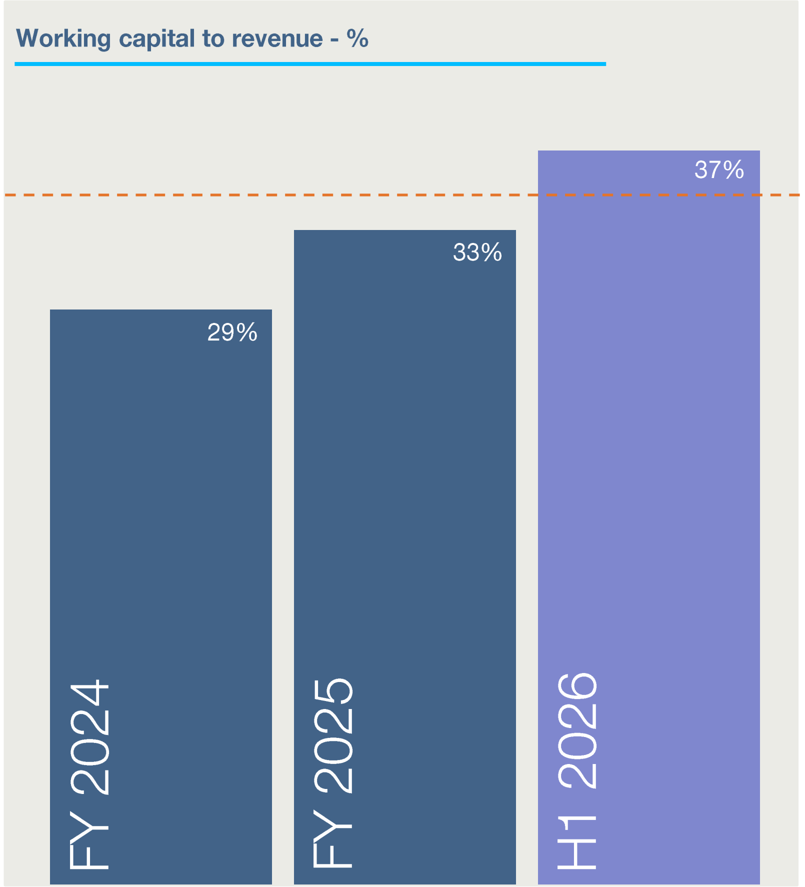
Group Balance Sheet	30 June 2026 $m	31 December 2025 $m	
Property, plant and equipment	**253.8**	250.9	
Right-of-use assets	**26.5**	28.9	
Goodwill and other intangible assets	**160.5**	165.7	
Associates and joint ventures	**12.5**	12.7	
Assets held for sale	**1.5**	1.5	
Working capital	**391.3**	335.9	Build to drive H2 performance
Taxation	**73.0**	74.3	
Provisions	**(7.2)**	(16.6)	Import duty liability settled
Other net assets	**2.6**	3.9	
Total cash and bank / (borrowings)	**(19.0)**	62.9	
Lease liabilities	**(28.5)**	(30.9)	
Other borrowings	**(3.9)**	(3.9)	
Net (debt) / cash	**(51.4)**	28.1	
Net assets	**863.1**	885.3	
ROCE	**9.1%**	10.5%	



Working capital reflects projected step-up in H2 2026 activity

HUNTING

Working capital	30 June 2026 $m	31 December 2025 $m
Inventories		
- Hunting Titan	**99.0**	99.0
- North America	**85.8**	81.8
- Other segments	**54.7**	56.7
Net inventories	**239.5**	237.5
Receivables	**293.5**	238.3
Payables	**(141.7)**	(139.9)
Total	**391.3**	335.9
Working capital to annualised revenue ratio	**37%**	33%
Inventory days	**115 days**	118 days
Receivables days	**89 days**	78 days
Payables days	**46 days**	41 days
Advances from customers	**10.0**	12.7
Payments on account to suppliers	**9.8**	4.8

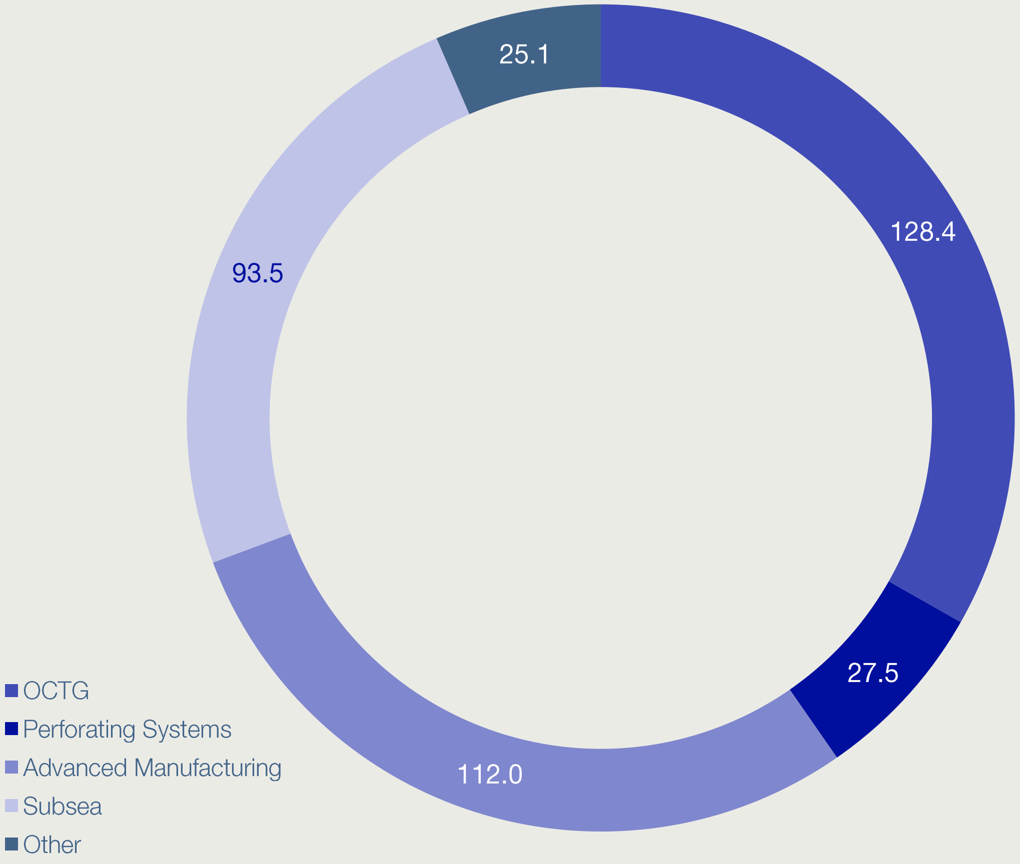
Cash flows reflects H1 investment ahead of anticipated higher activity in H2 2026

HUNTING

Group cash flow	H1 2026 $m	H1 2025 $m	
EBITDA	**62.1**	70.2	2025 included KOC order contribution
Add: share-based payments	**7.1**	7.3	
	69.2	77.5	
Working capital movements	**(58.0)**	25.8	Inventory purchases for H2 2026 secured orders
Tangible and intangible asset capital investments	**(16.4)**	(19.7)	
Lease payments	**(4.2)**	(4.2)	
Net interest and bank fees paid	**(3.6)**	(4.7)	
Net tax paid	**(14.0)**	(6.1)	$8.7m import tax liability, one off payment
Restructuring costs paid in period	**(0.7)**	(1.4)	
Other	**(0.1)**	(1.0)	
Free cash flow	**(27.8)**	66.2	
Net transactions with associates and joint ventures	**0.1**	11.2	Disposal of Rival in 2025 for $12.0m
Acquisitions including costs	**(0.5)**	(81.7)	FES and OOR acquisition in H1 2025
Share buyback	**(32.7)**	-	Share buyback programme commenced August 2025
Dividends paid to equity shareholders	**(10.1)**	(9.5)	Final dividend 2025: 6.8c; 2024: 6.0c
Net purchase of treasury shares	**(11.5)**	(17.6)	
Other non-cash movements	**(0.1)**	-	
Net cash outflow	**(82.6)**	(31.4)	
Foreign exchange	**0.7**	6.0	
Movement in total cash and bank / (borrowings)	**(81.9)**	(25.4)	

OCTG, Subsea and Advanced Manufacturing supporting future sales profile

Order book by product group



Source: Company

- Tender pipeline remains at c.$1.0bn including OCTG, Subsea and Advanced Manufacturing.
- Order book upside driven by Middle East OCTG opportunities, albeit with some delays to tenders due to ongoing conflict.
- Subsea orders for Guyana received, supporting regional success.
- Non-oil and gas opportunities continuing to build.
- OOR momentum building.

2026 Guidance

EBITDA

$138m - $141m *Adjusted following delay to KOC order*

EBITDA margin

c.12% - 13% *Higher proportion of Perforating Systems in the profit mix*

Effective tax rate

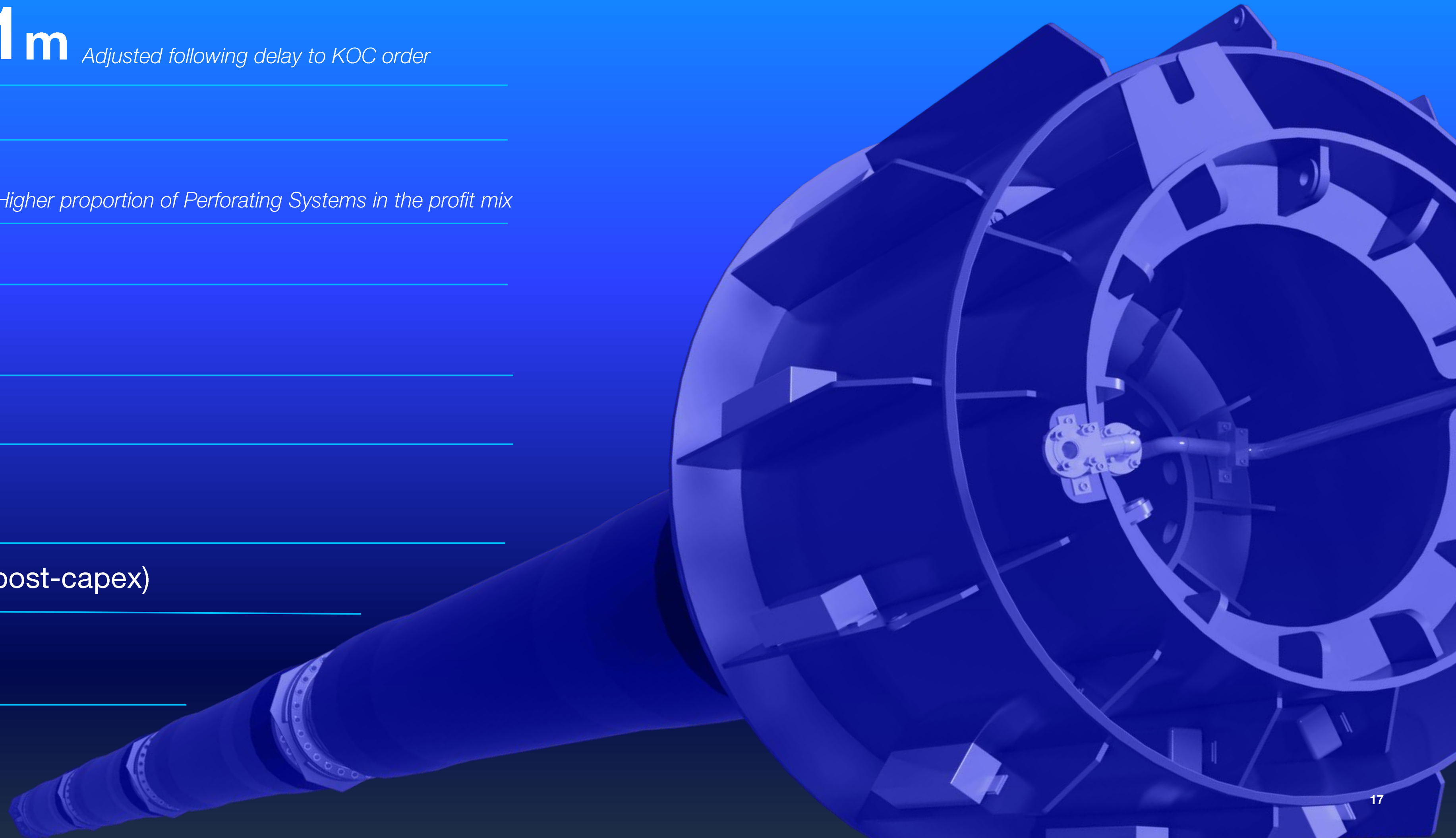
24% - 27%

Capex

$40m - $50m

Free cash flow conversion (post-capex)

c.50%



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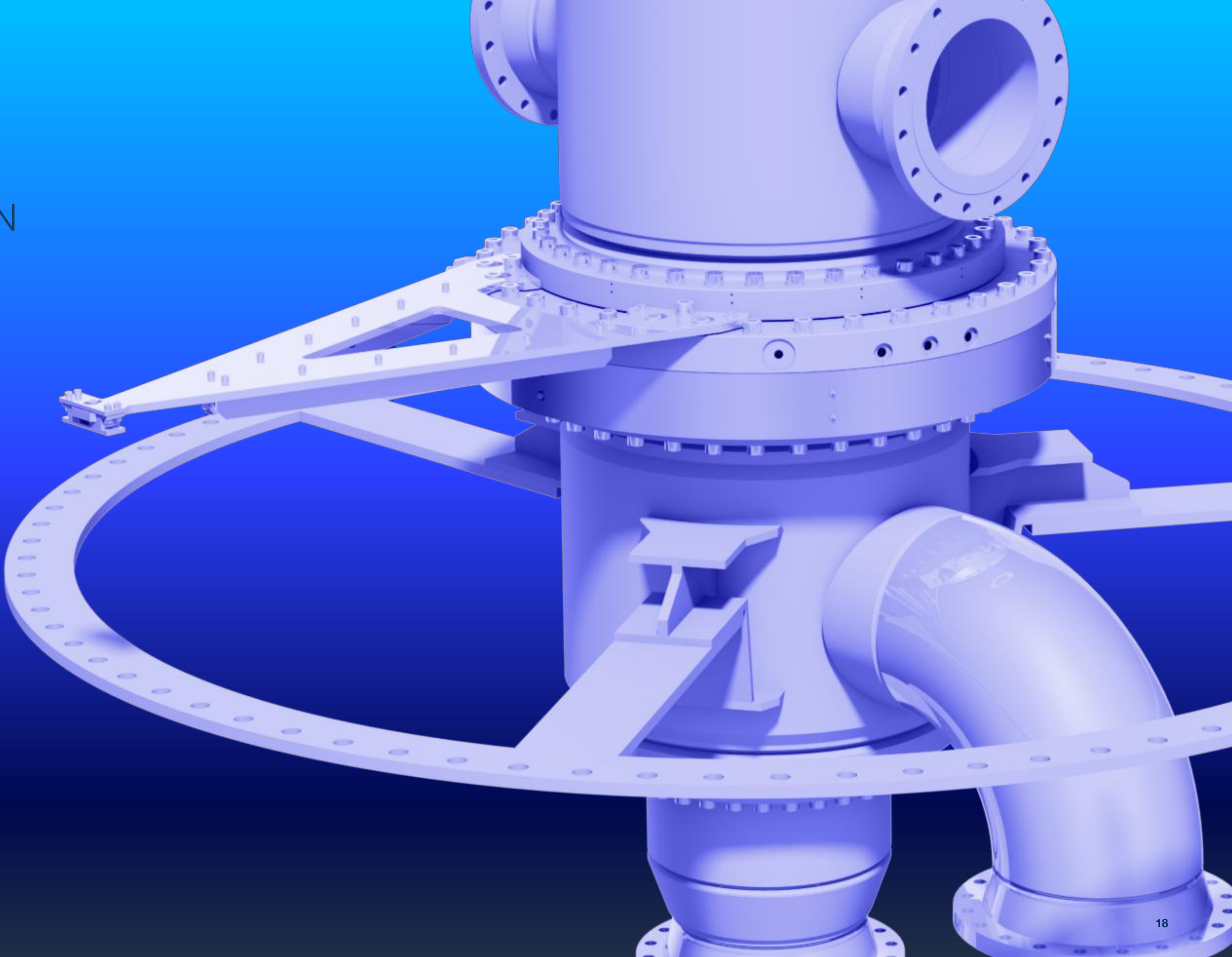
OUR STRATEGIC
GROWTH PATH



End-market and regional diversification driving resilient growth profile

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International unconventional growth (Perforating Systems)

Power and non-oil and gas (Advanced Manufacturing)

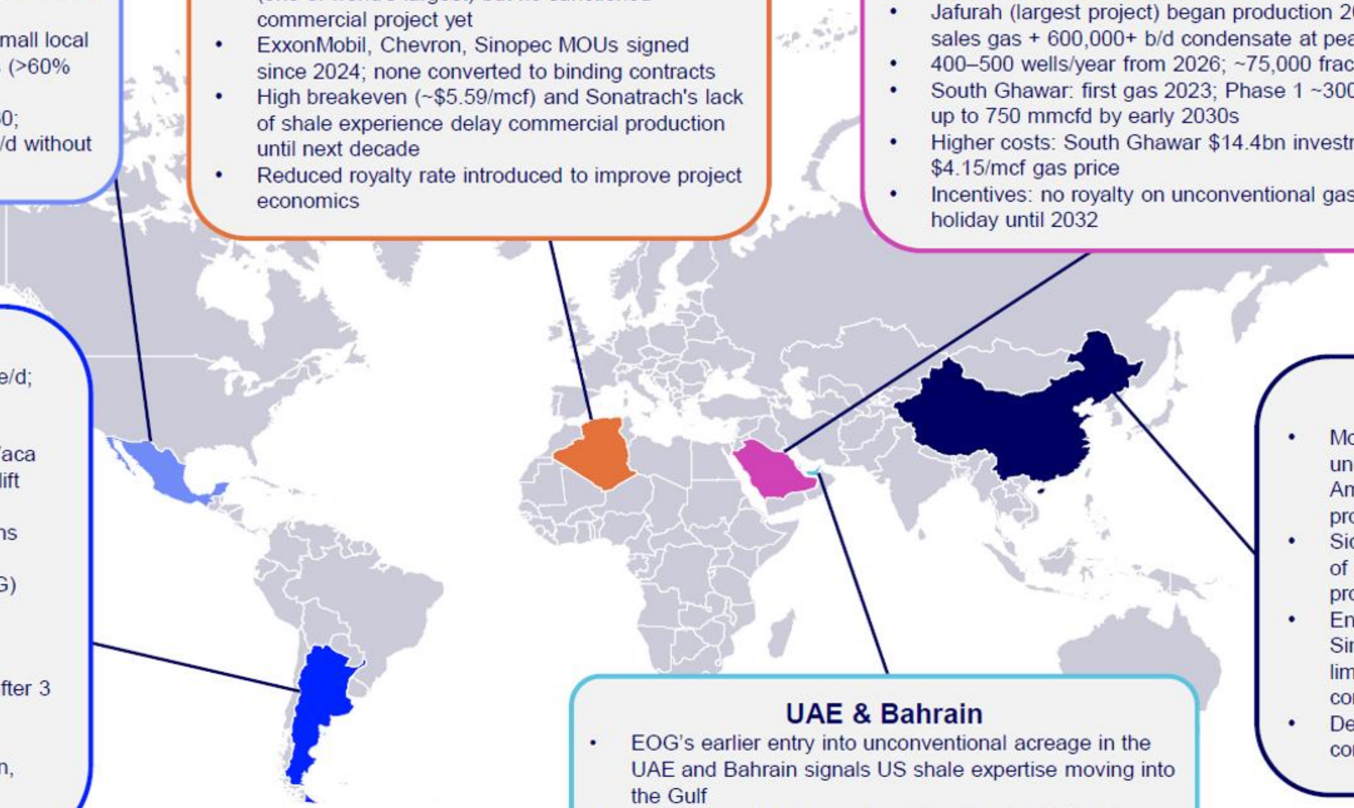
Deep water acceleration (OCTG and Subsea)

Enhanced recovery (Other Manufacturing)

North America onshore (OCTG and Perforating Systems)

Strong market outlook for international unconventionals

HUNTING



Mexico

- Holds 64 billion boe prospective 2C unconventional resource, rivalling Vaca Muerta in scale
- Dec 2025 contract round drew only small local firms amid uncompetitive fiscal terms (>60% government take)
- Pemex targets 389,000 boe/d by 2030; realistic outlook 75,000–125,000 boe/d without fiscal reform

Algeria

- ~700 tcf risked unconventional shale potential (one of world's largest) but no sanctioned commercial project yet
- ExxonMobil, Chevron, Sinopec MOUs signed since 2024; none converted to binding contracts
- High breakeven (~$5.59/mcf) and Sonatrach's lack of shale experience delay commercial production until next decade
- Reduced royalty rate introduced to improve project economics

Saudi Arabia

- Expanding unconventional gas to meet rising domestic demand as conventional fields decline
- Jafurah (largest project) began production 2025/26; targeting ~2 bcf/d sales gas + 600,000+ b/d condensate at peak, freeing crude for export
- 400–500 wells/year from 2026; ~75,000 frac stages planned
- South Ghawar: first gas 2023; Phase 1 ~300 mmcfd by 2027, Phase 2 up to 750 mmcfd by early 2030s
- Higher costs: South Ghawar $14.4bn investment, 19% return at $4.15/mcf gas price
- Incentives: no royalty on unconventional gas; condensate royalty holiday until 2032

Argentina

- Vaca Muerta produces ~943,000 boe/d; targeting 1.5 million b/d by 2030
- Major pipeline expansion: Oldelval Duplicar (+550,000 b/d, 2025) and Vaca Muerta Sur (+700,000 b/d, 2028) to lift export capacity to >1 million b/d
- Late-2024 gas pipeline reversal opens exports to Brazil
- 12 mtpa LNG project (YPF, Eni, XRG) targeting FID mid-2026, giving gas another export route
- RIGI regime: 30 years tax/customs stability, full export duty exemption after 3 years; $600m minimum investment threshold
- 2026 hydrocarbon investment: $11bn, +17% YoY, driven mainly by unconventional growth

China

- Most commercially mature unconventional sector outside North America; Ordos Basin tight gas produced 5,401 mmcfd in 2025
- Sichuan Basin shale gas now ~10% of China's total domestic gas production
- Entirely state-driven (PetroChina, Sinopec, CNOOC); foreign firms limited to production-sharing contracts
- Deep shale plays cost ~2x conventional gas per boe

UAE & Bahrain

- EOG's earlier entry into unconventional acreage in the UAE and Bahrain signals US shale expertise moving into the Gulf
- Activity has since paused amid regional conflict risk

Source: Wood MacKenzie

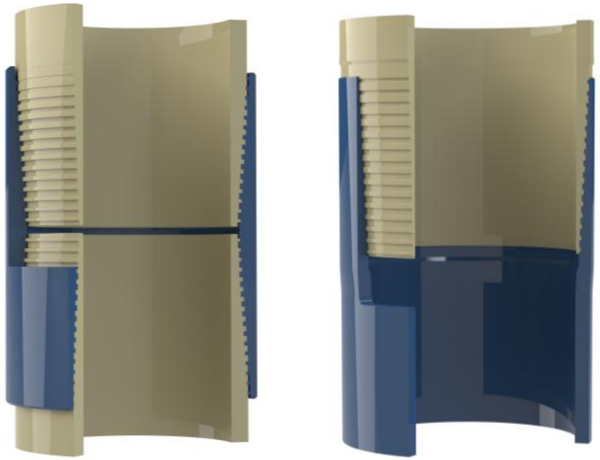
OCTG and Perforating Systems – leading North America revenue momentum

HUNTING

- OCTG and Perforating Systems continue to lead Group's offering in the important market of North America (US and Canada).
- New products to be introduced to continue Hunting's technology leadership.
- Market share gains recorded within Perforating Systems product group as customers focus on technology, reliability and consistent performance.
- New technology introduced to maintain market leadership: H-5 Perforating System™ introduced in Q2 2026.

PERFORATING SYSTEMS
H-5 Perforating System™

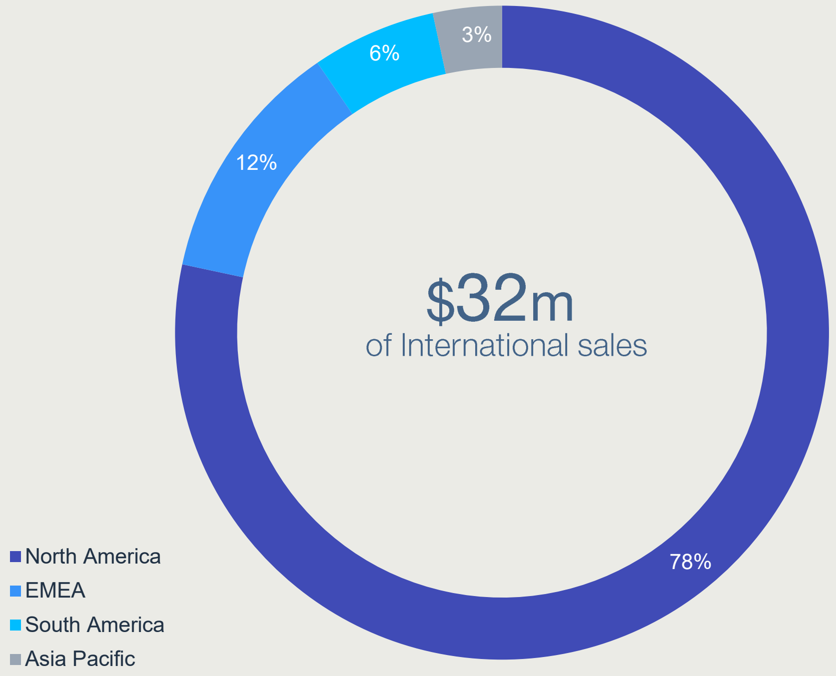
OCTG Premium connection technology
SEAL-LOCK™ and Wedge-Lock™

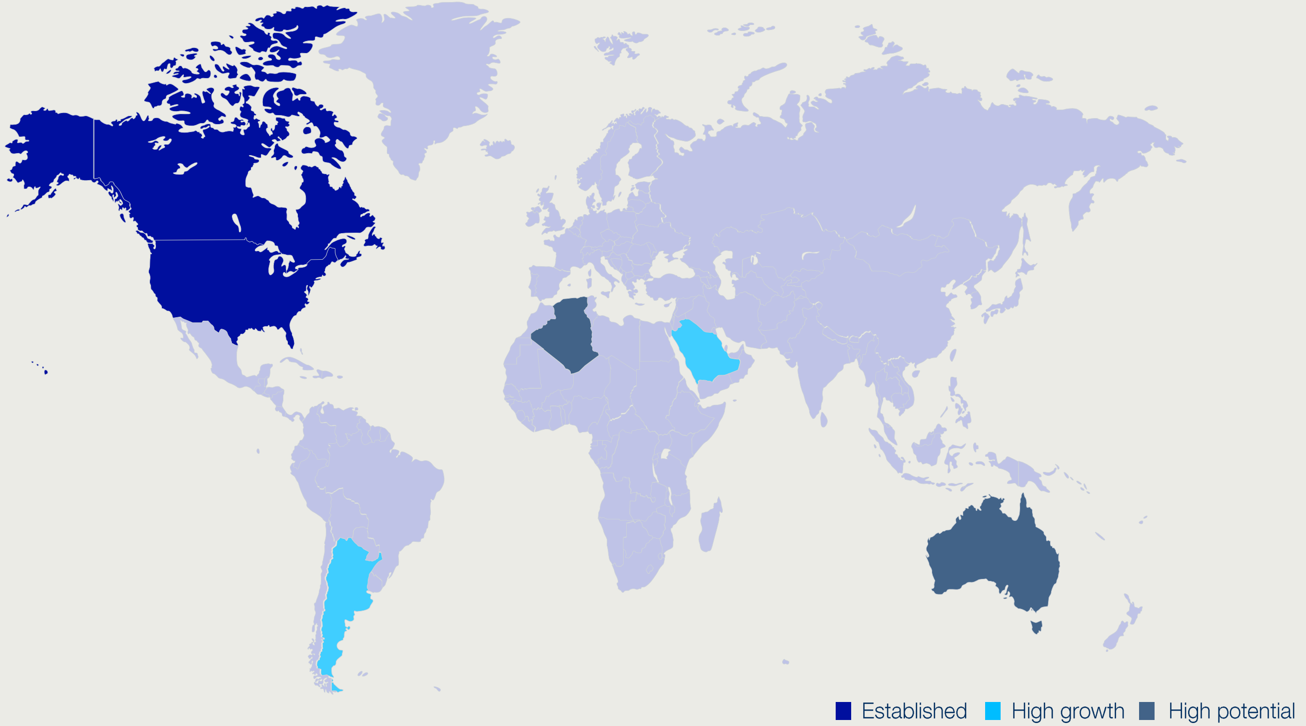


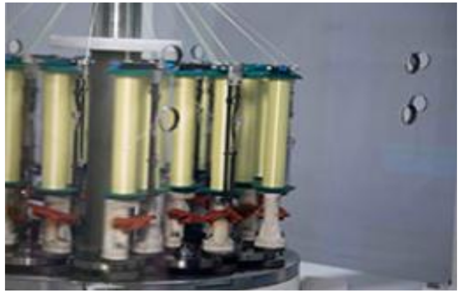
Domestic US, South America and Middle East building momentum

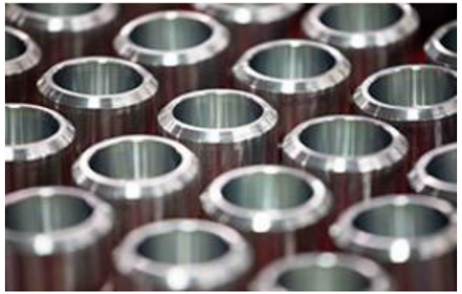
HUNTING

Hunting Titan - $m revenue by destination





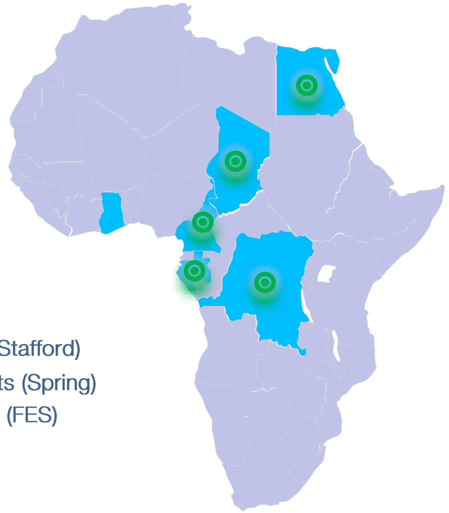




OCTG and multiple Subsea products driving Group international / offshore revenue

South America

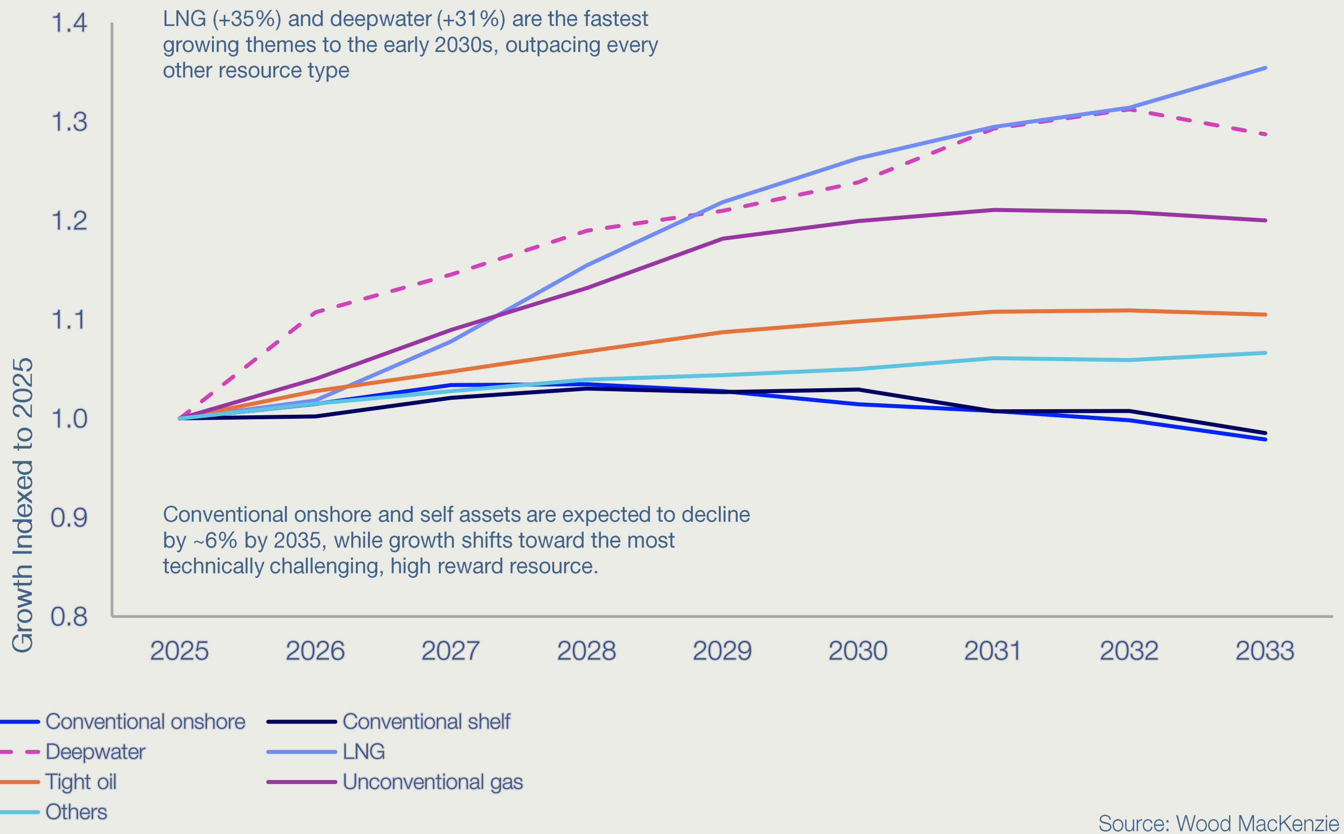
West Africa



- OCTG
- Subsea – Couplings (Stafford)
- Subsea – Stress Joints (Spring)
- Subsea – Connectors (FES)
- Subsea – ENPRO

Pivot to high growth offshore/deepwater sub-sectors paying off

Indexed production growth by resource theme

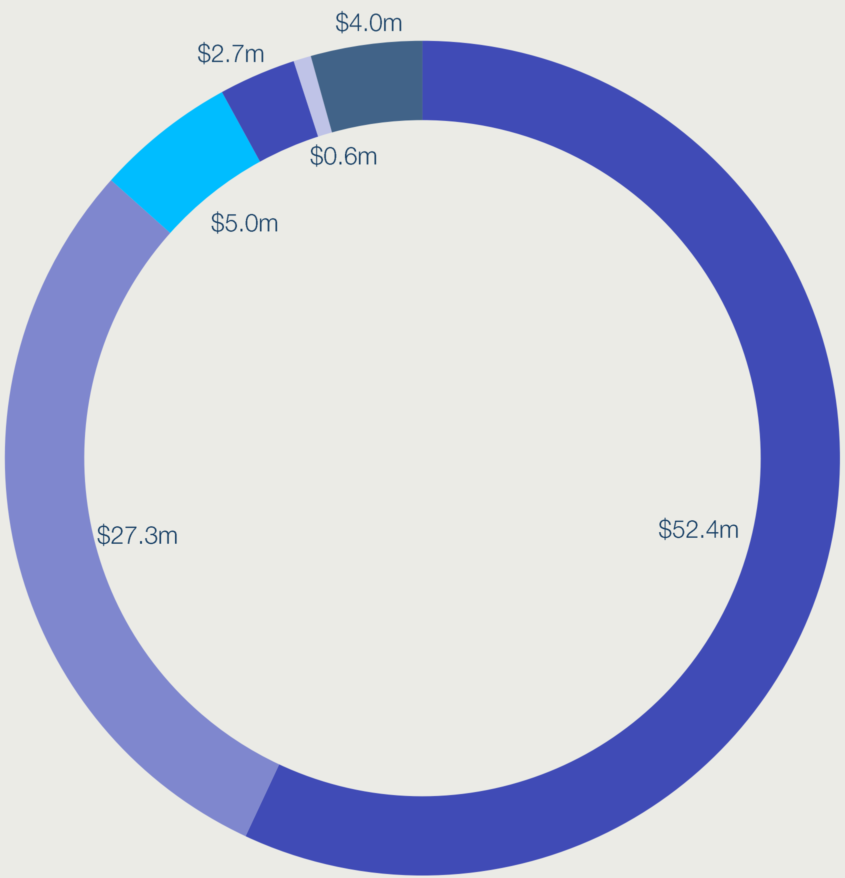


Source: Wood MacKenzie

Dearborn supported by robust aviation and power generation orders

HUNTING

Dearborn Order book – c.$92m



Blue chip client base

Weatherford

BLUE ORIGIN

L3HARRIS

PRATT & WHITNEY DEPENDABLE ENGINES

Solar Turbines A Caterpillar Company

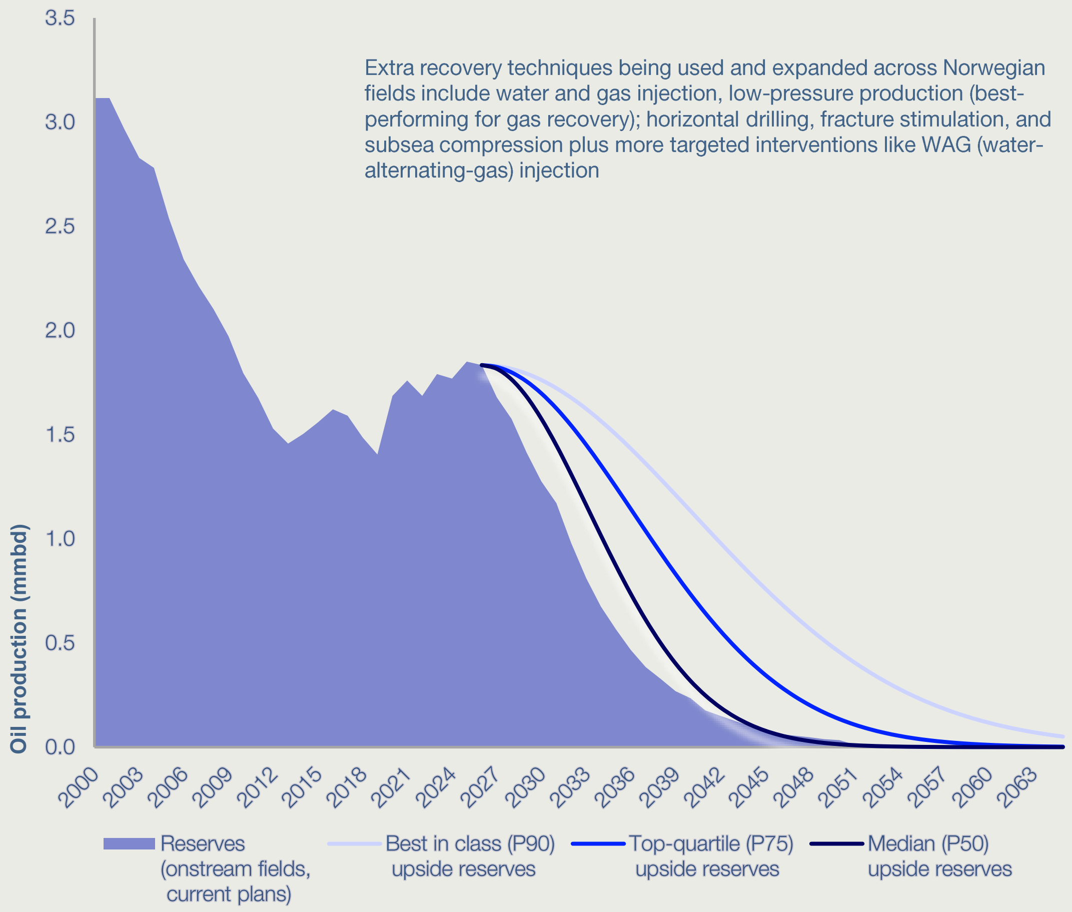
SPACEX

Enhanced oil recovery technologies becoming a key area of focus

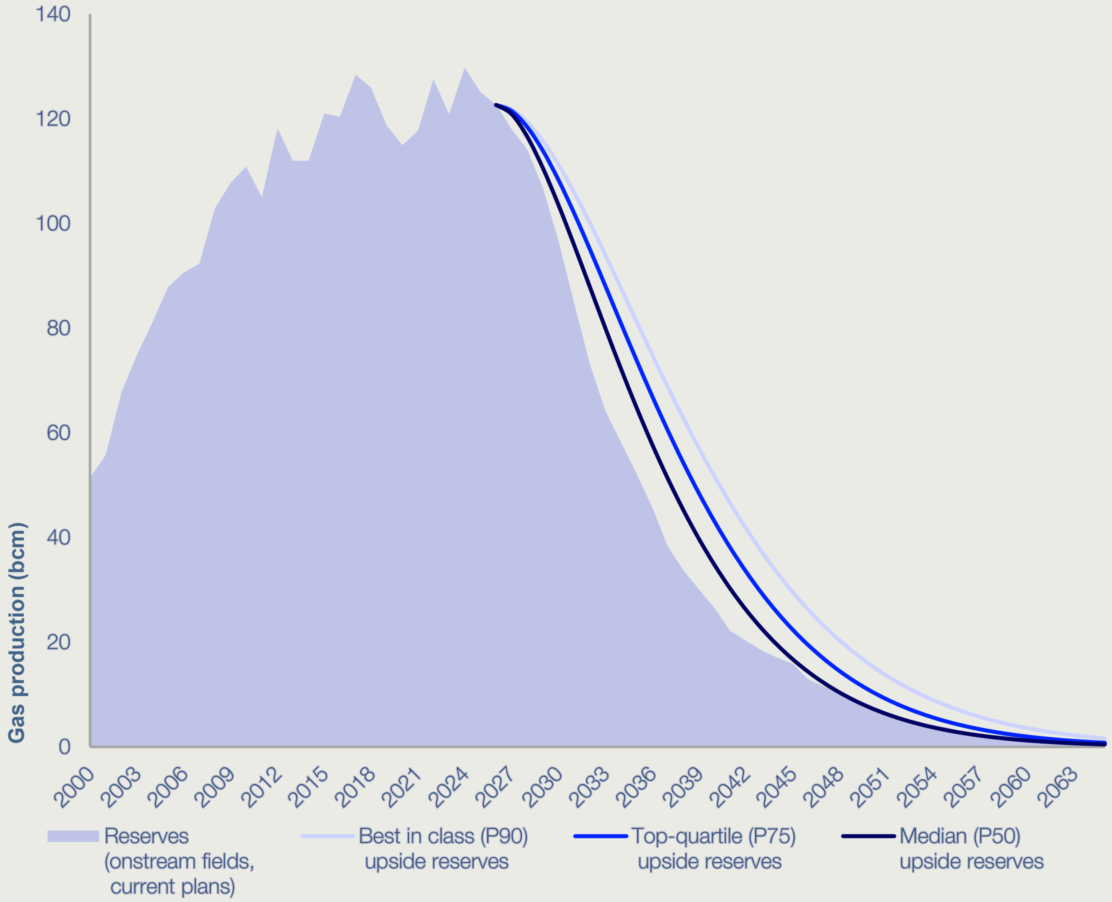
HUNTING

The pace of Norway’s production decline depends heavily on how much recovery rates improves

Long-term oil demand



Long-term gas demand



Source: Wood MacKenzie

Organic Oil Recovery commercialisation accelerating into steps 3 and 4

Step 1
Field screening of reservoir characteristics

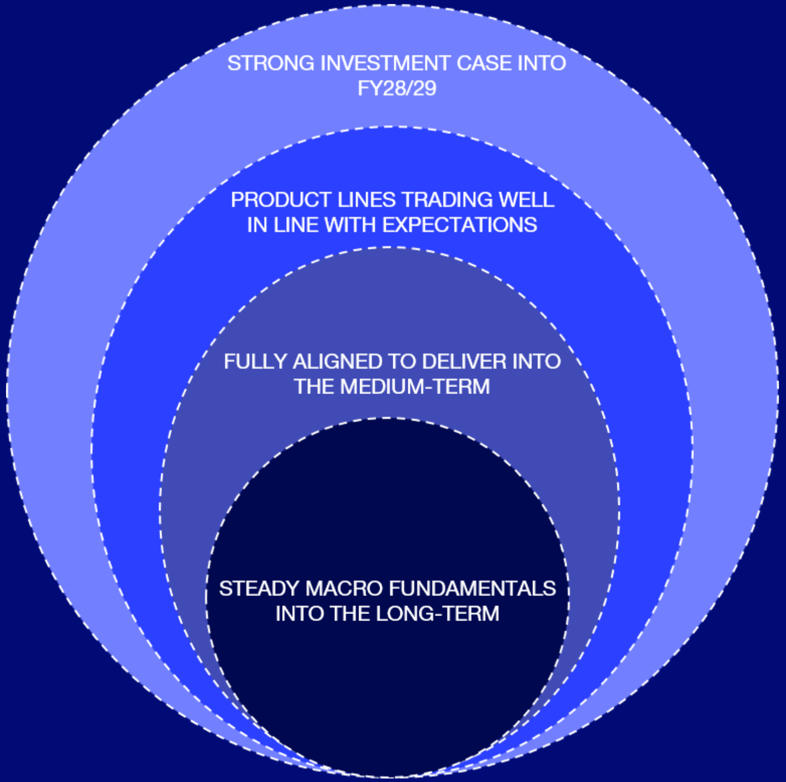
Step 2
Ecology validation

Step 3
In-situ reservoir validation

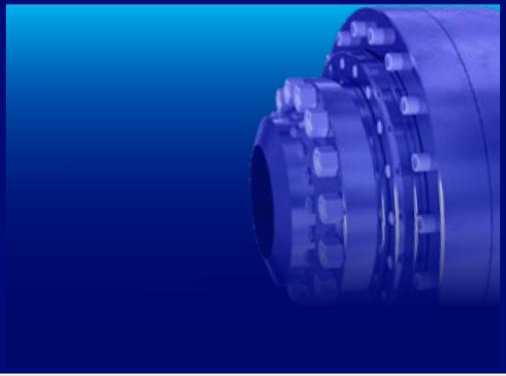
Step 4
Full-field expansion

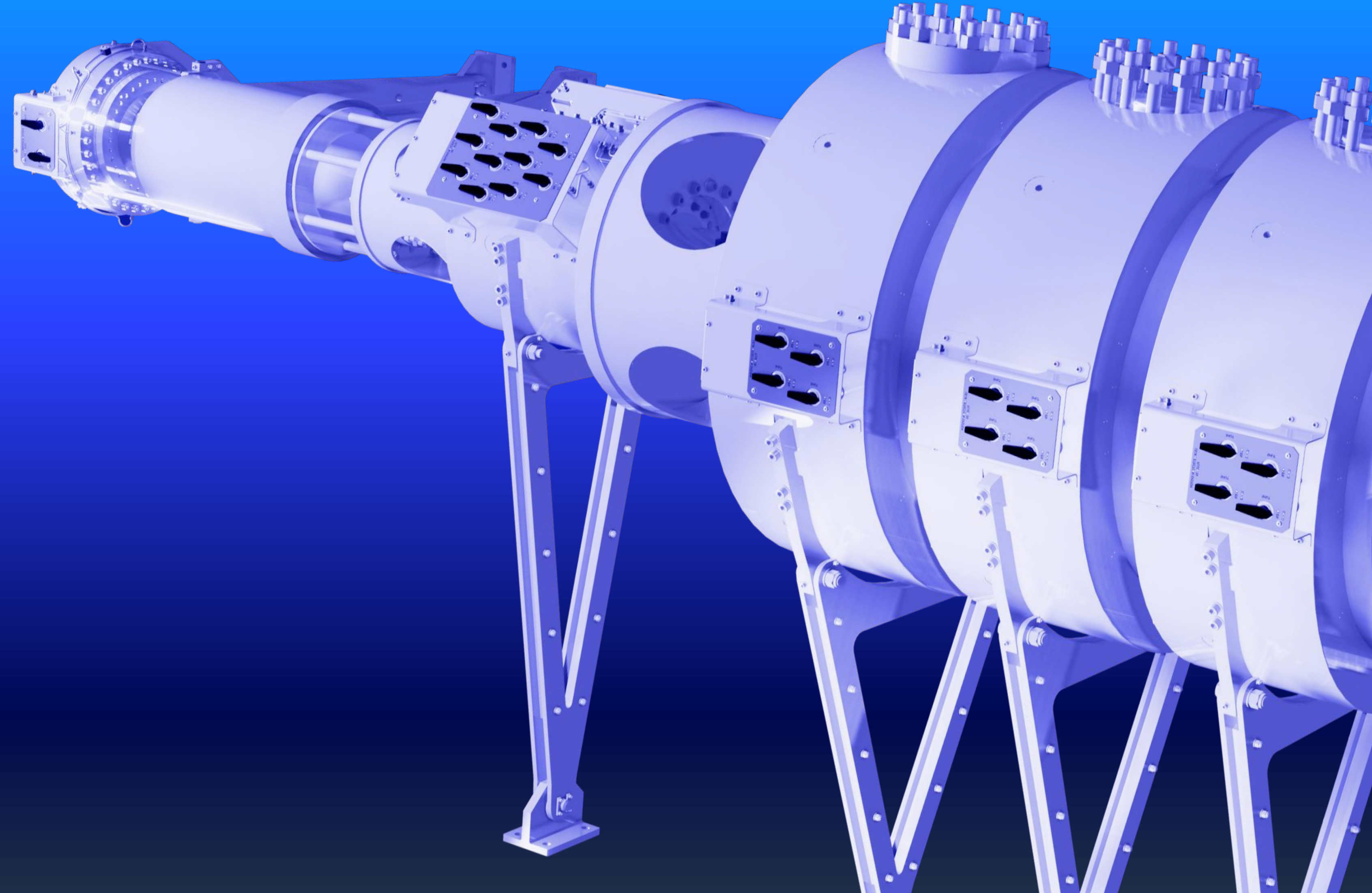
Summary – strong macro fundamentals into the long term

Portfolio momentum – growth opportunities on all fronts



- **Good results delivered in H1 2026 driven by Perforating Systems and Subsea – other products to contribute more strongly to H2 results.**
- **2026 EBITDA guidance range of $138-141 million, slightly below the current range.**
- **Cash generation and shareholder returns continue to be a strong focus for management.**
- **Strong tender pipeline and award visibility will assist in the ongoing delivery of our 2030 targets.**
- **Hunting portfolio balanced and aligned with highest growth sectors of the market out to 2050.**
- **Market backdrop is the most supportive in +8 years.**
- **Directors remain positive on the outlook for both the wider industry and the Group, with Hunting's portfolio well-positioned for strong short- to medium-term growth.**





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