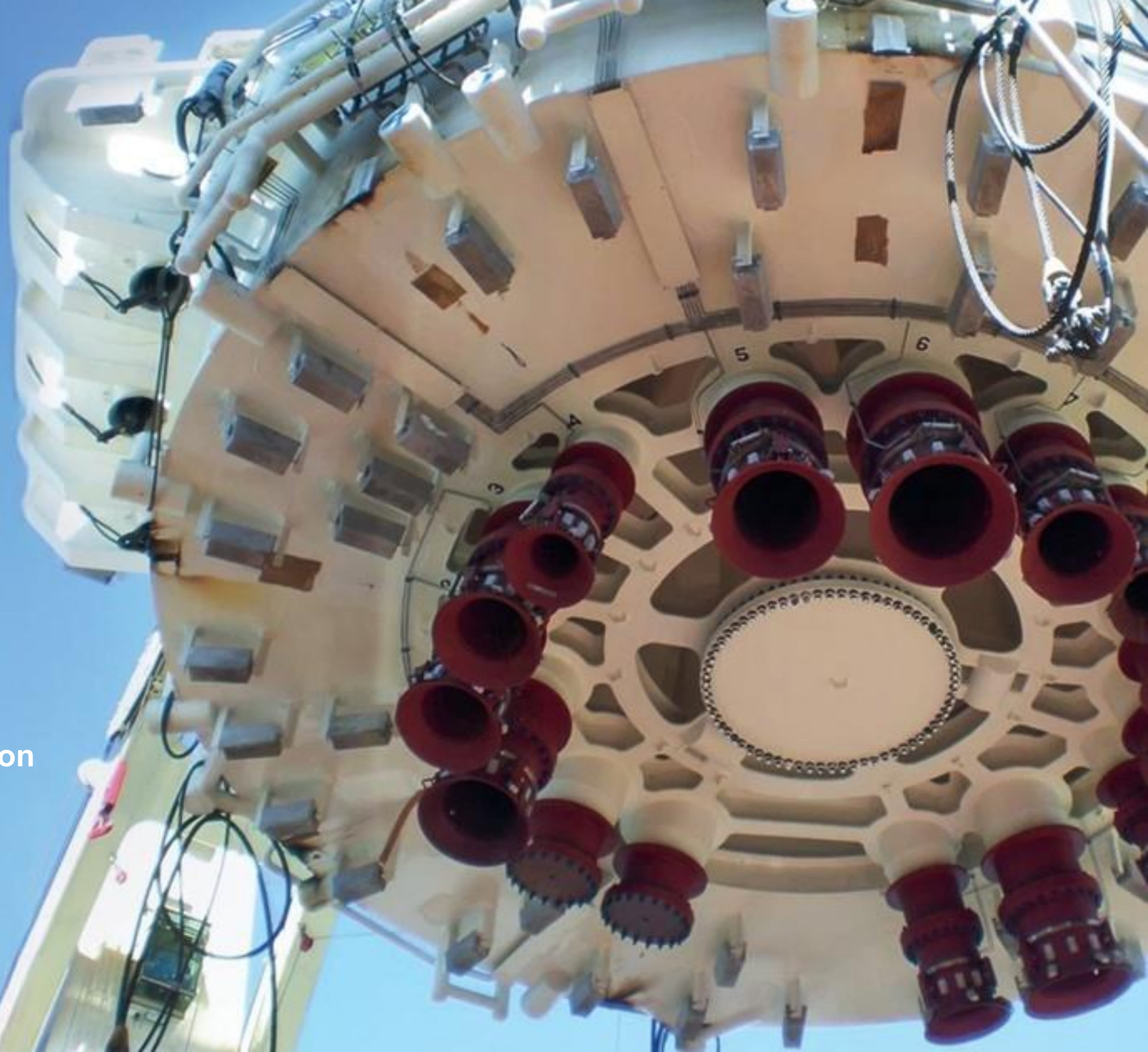
HUNTING

PRECISION ENGINEERING STRATEGIC PROGRESS AND OPERATIONAL DELIVERY

Hunting PLC Half Year results presentation
for the six months ended
30 June 2025



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Contents

Excellent strategic progress and strong operational delivery

- **$83m of complementary acquisitions completed in the period to increase the profit and cash flow profile of the Group in the medium term:**
  - $65m acquisition of Flexible Engineered Solutions completed in June 2025 to broaden subsea platform
  - $18m acquisition of Organic Oil Recovery technology in March 2025 to enable acceleration of global commercialisation of product
- **$69m of new subsea orders secured in H1 2025 driving a strong sales order book**
  - $46m of titanium stress joint orders received for Gulf of America and Black Sea
  - $23m of bespoke orders for Enpro's proprietary equipment received for the North Sea
  - Group sales order book at 31 July 2025 c.$473m
- **Continued execution of OCTG and Subsea orders for key customers contributing to financial performance in period**
  - KOC order completed in May 2025 with strong margins delivered in final four shipments
  - Uaru and Yellowtail TSJ orders completed in June 2025 for ExxonMobil Guyana
- **Reshaped Hunting well-positioned to capture profitable growth**
  - $13m divestment of low-margin Rival Downhole Tools investment ("Rival")
  - Expanded cost reduction and restructuring of operating footprint in Europe, with c.$11m of annualised cost savings now targeted from the consolidation of our Aberdeen operations
  - Commissioning of new facility in Dubai, UAE
- **Enhanced capital allocation policy reflecting continued strategic execution**
  - Increase in dividend distributions from 10% growth p.a. to 13%
  - $40m share buyback commencing in August 2025

Revenue

$528.6m +7%

EBITDA

$70.2m +16%

Adjusted diluted EPS

19.6cents + 26%

Hunting 2030 Strategy – key milestones delivered since 2023 CMD

Target	Deliverable
Capitalise on strong investment in global oil and gas industry	$267 million revenue from KOC, for SEAL-LOCK XD™ as virtual mill concept accelerated $143 million revenue from ExxonMobil Guyana for TSJs, including Yellowtail, Uaru and Whiptail developments
Acquire complementary businesses to support long-term growth	$64.8 million purchase of Flexible Engineered Solutions to add to Subsea platform $18.2 million acquisition of Organic Oil Recovery technology to accelerate global commercialisation
Drive non-oil and gas sales and develop new end markets	$100 million order book now recorded within Dearborn business unit – mostly aviation, power generation New geothermal and carbon capture products tested and developed, market more likely to be end-of-decade
Drive improved financial performance	c.$11 million of annualised cost savings targeted within EMEA, with four site closures by mid-2026 c.$6.4 million of annualised savings delivered by Hunting Titan as facility consolidation and headcount reduced to align with current market
Increase shareholder returns	$200 million of dividends to be distributed by 2030, with 13% increase in dividend per annum now targeted $40 million share buy back commenced to rebalance capital allocations

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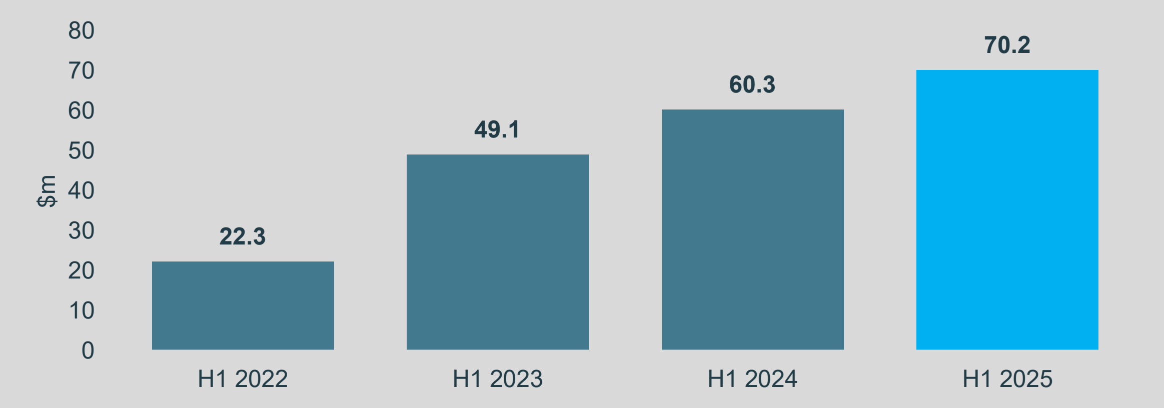
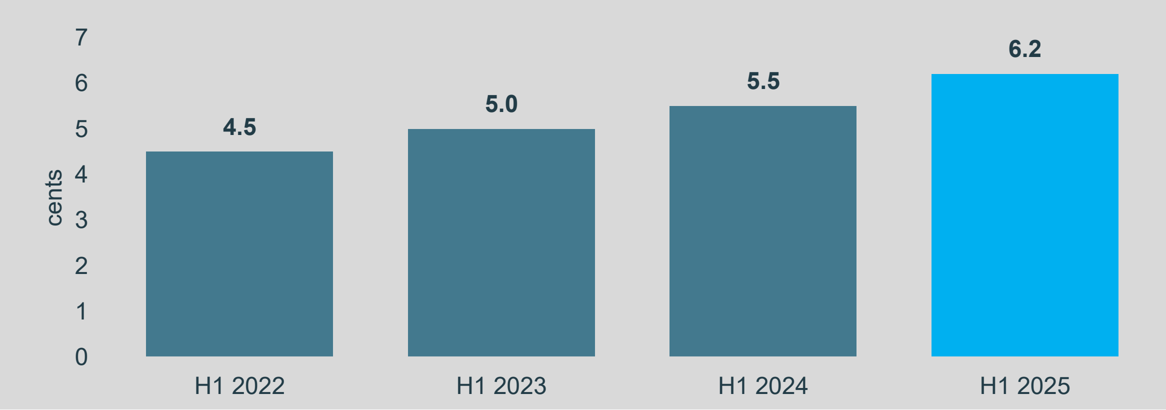
Strong financial progress since 2023 – delivering on CMD financial objectives

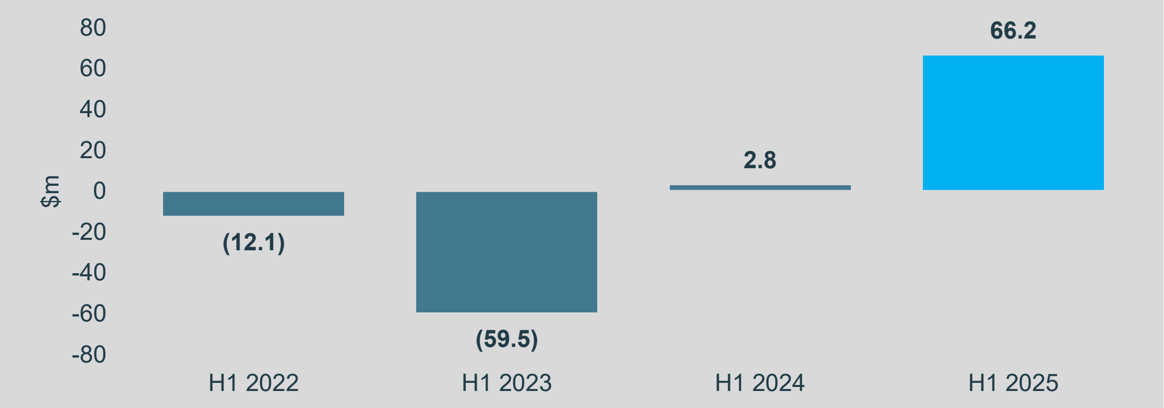
EBITDA – 215% increase since H1 2022



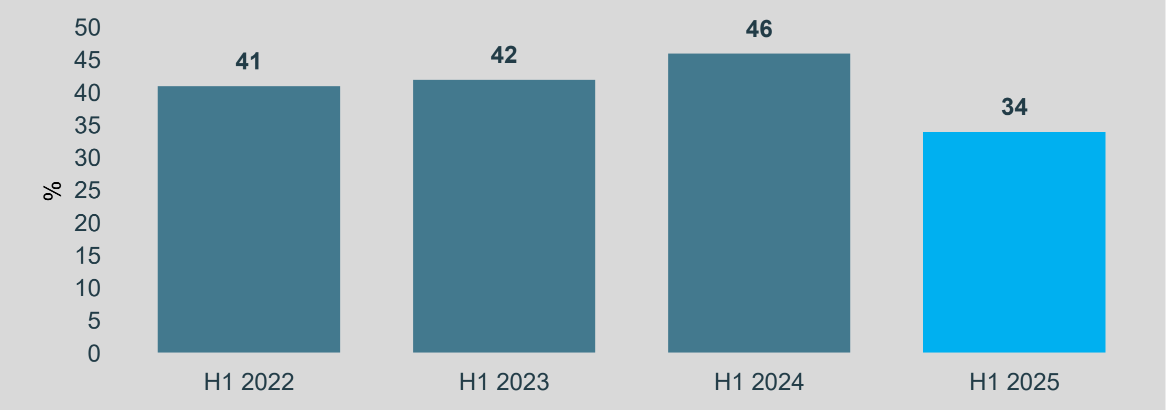
Dividend – $58.2m returned to shareholders since 2022



Free cash flow – $78.3m improvement since H1 2022



Working capital : revenue ratio – 7ppt reduction since H1 2022



Source: Company

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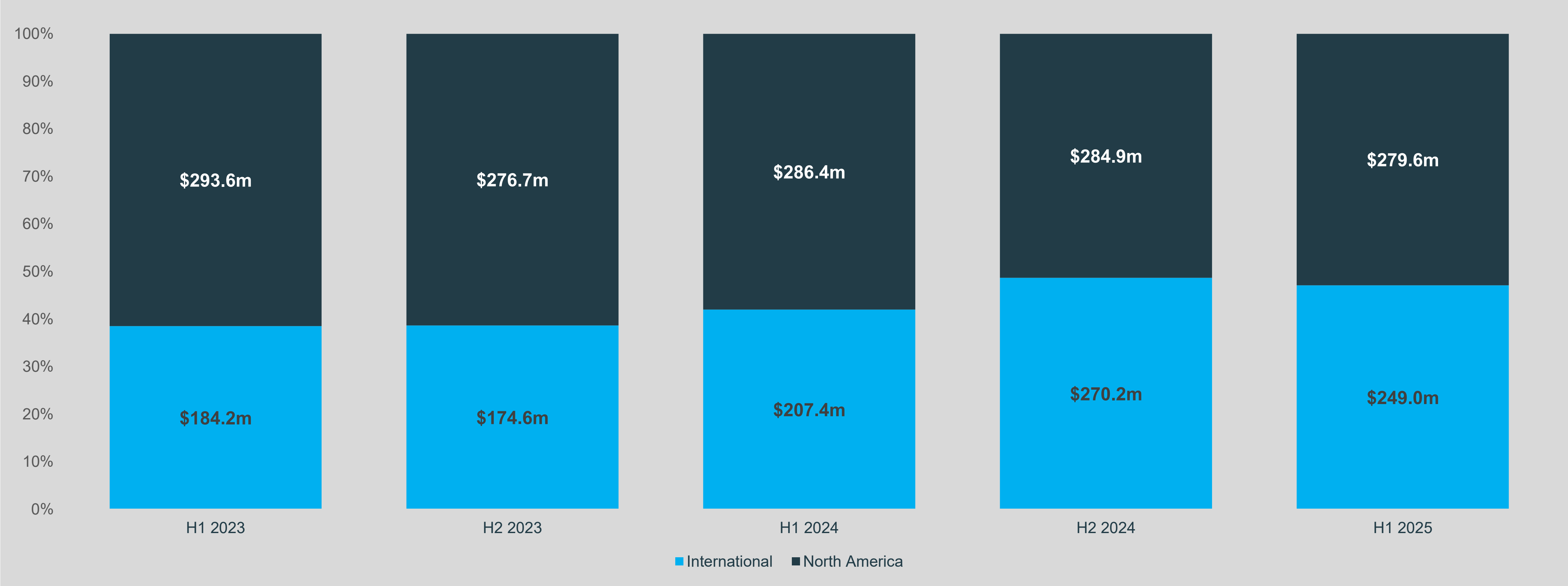
Continued growth in international sales

% of international revenue



Source: Company

Key strategic initiatives accomplished in the period

Acquisition of Flexible Engineered Solutions – $65m

- Leading provider of fluid transfer solutions to the offshore industry
- Significant bundling / cross-selling opportunities
- Diverse, blue-chip customer base
- Portfolio of proprietary products and ability to manage the full life cycle of a project

INCREASING TOP LINE

Acquisition of Organic Oil Recovery – $18m

- Increased access to global market including North and South America
- Hiring new sales and technical personnel
- Planning sampling and testing laboratory in UAE
- Targeting $100m of annual sales by 2030

Restructuring and cost cutting continuing across the Group

- EMEA and Hunting Titan restructuring aligning to future outlook
- Headcount reduction across Asia Pacific as facility investments continue
- Electronics headcount reduction implemented to improve profitability
- Fordoun consolidation announced on 21 August 2025, completion targeted June 2026

REDUCING COST BASE

Disposal of Rival Downhole Tools – $13m

- Sale of non-core business interest in March 2025
- Capital recycled into higher return business – acquisition of OOR

$17m of annualised cost savings through reducing costs and improving efficiencies

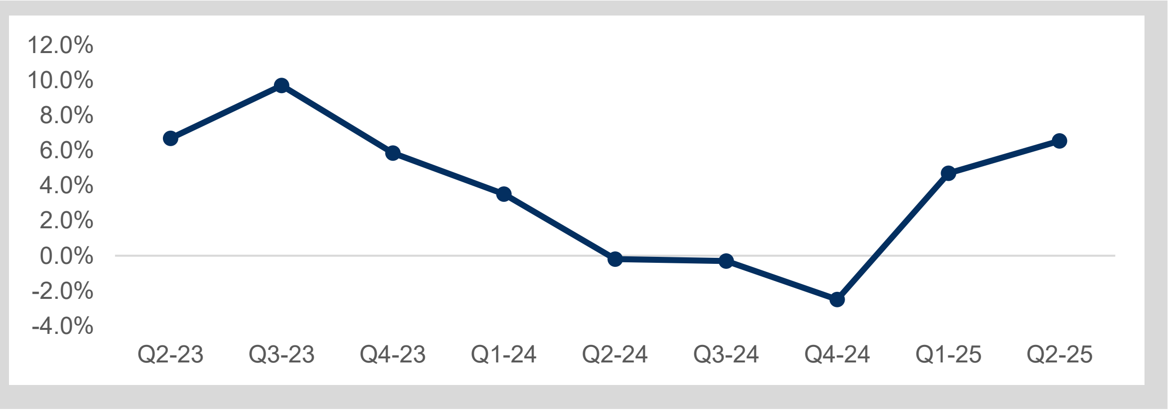
HUNTING TITAN

- Headcount now 524, down 6% since June 2023
- Two operating sites closed since 2023
- Improved production efficiencies driving improved EBITDA margins

EMEA

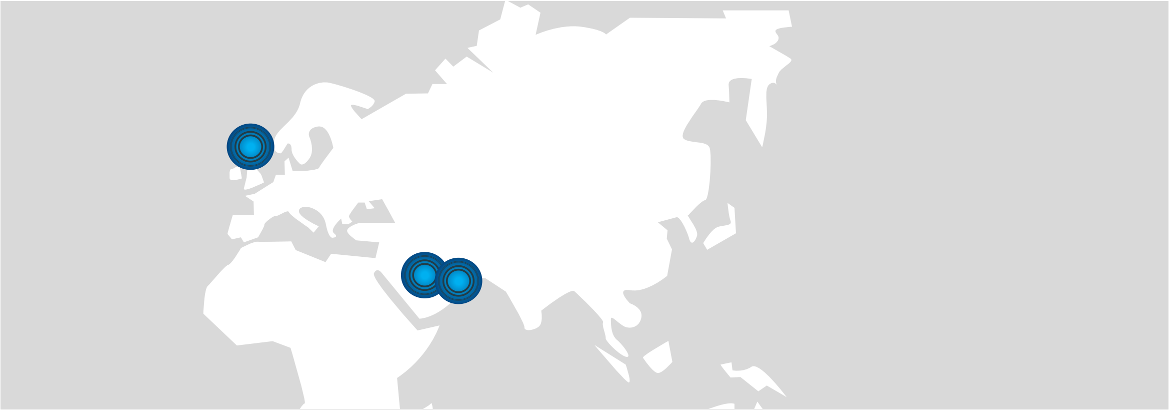
- Current headcount 248 – June 2026 target c.167 across region
- Four operating sites to be closed
- Profitability targeted by June 2026

EBITDA MARGIN



Source: Company

OPERATIONS NOW FOCUSED ON MIDDLE EAST



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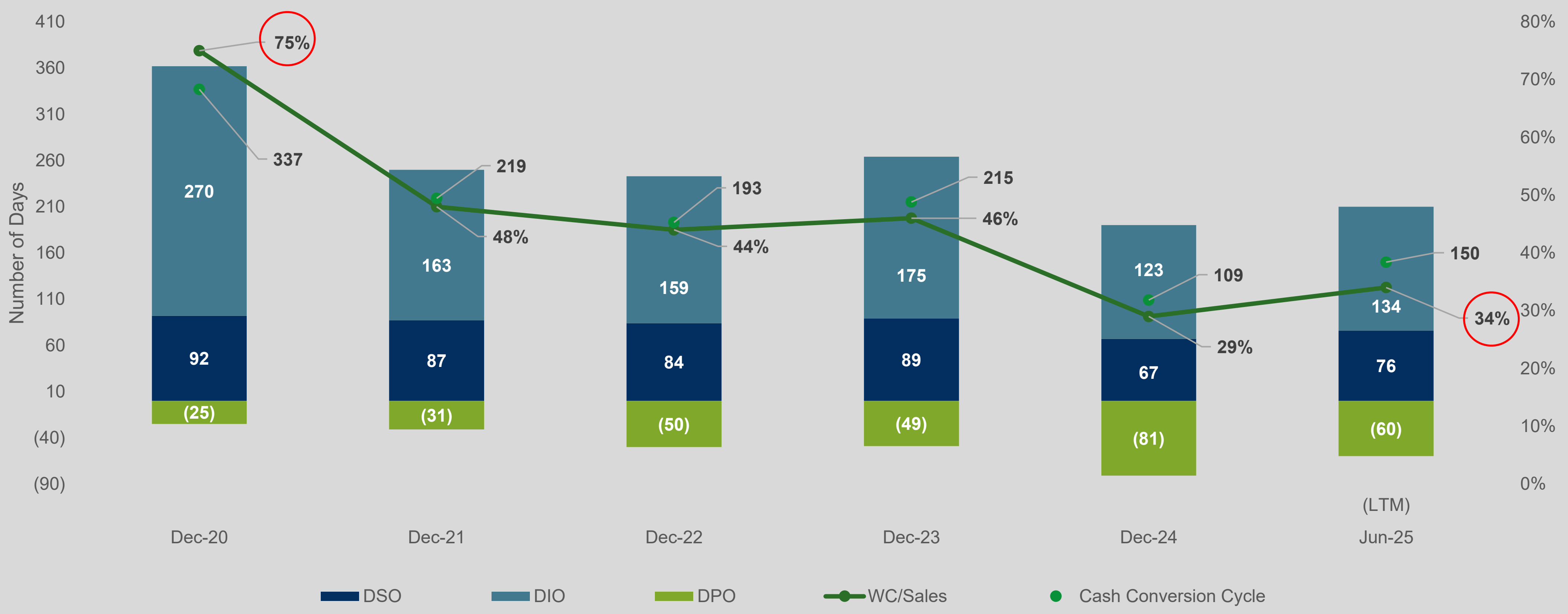
Strong focus on balance sheet efficiency – cash conversion cycle halved since 2020

Cash Conversion Cycle trend



Source: Company

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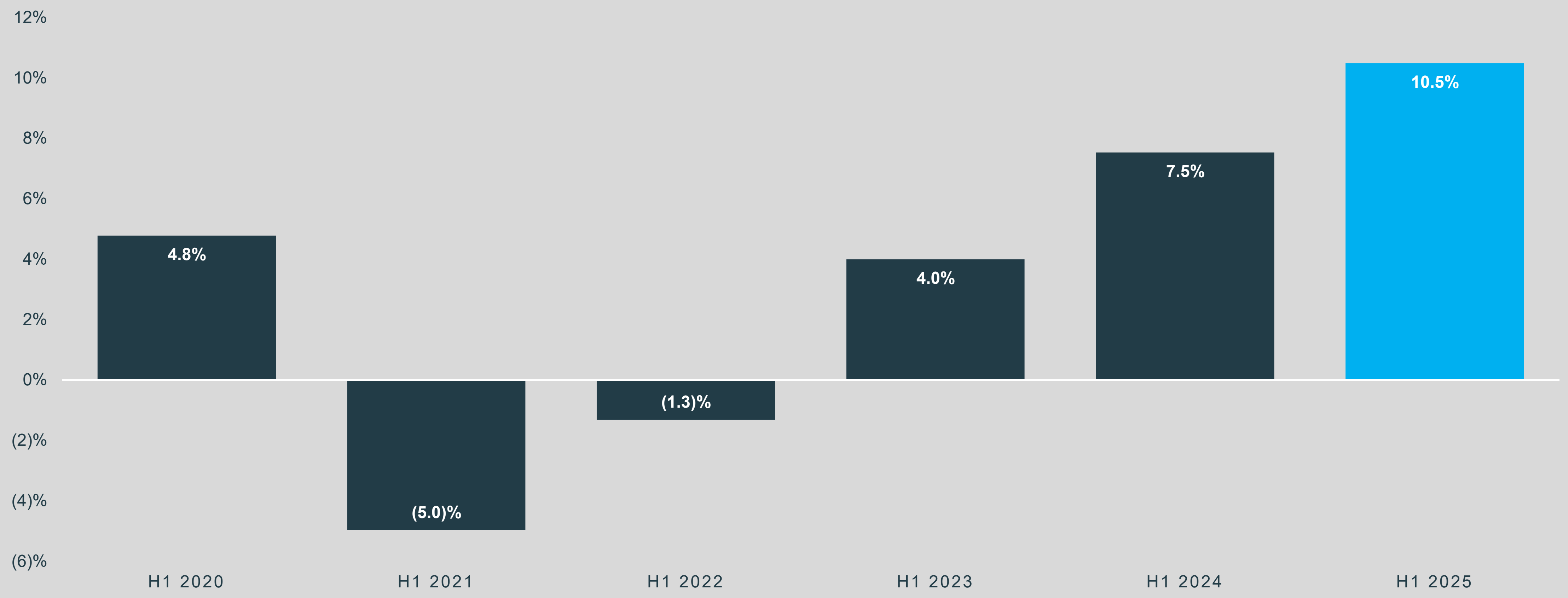
Progress towards ROCE 2030 target of 15%

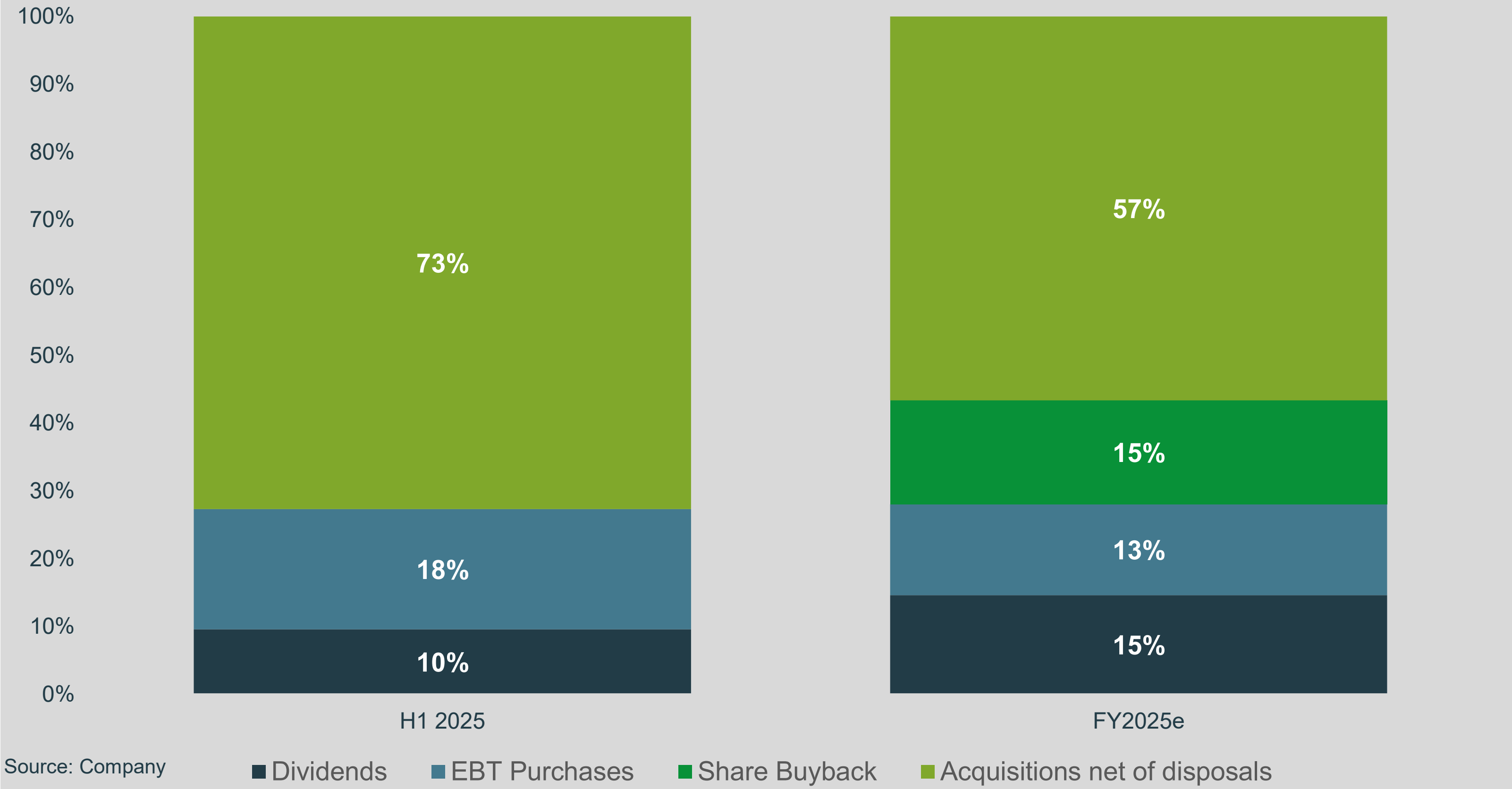
ROCE 5.7ppt increase since H1 2020



Source: Company

Revised capital allocations following strong financial delivery

$40m of share buy backs to be completed by Q2 2026



Source: Company

- $40m share buy back commencing today to rebalance capital allocations
- EBT purchases halted given Company is well covered for future share award vestings to 2027
- Increased dividend distribution to support medium term trading outlook

PRECISION ENGINEERING FROM SUBSEA TO SPACE

FINANCIAL OVERVIEW

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Financial overview

Sales order book of $473m at 31 July 2025 providing visibility for 2025-2026

Revenue up by 7% year-on-year led by OCTG across North America onshore and international markets

Adjusted diluted earnings per share up 26% from 15.5 cents to 19.6 cents

Positive free cash flow of $66.2m

- EBITDA margin 13% – driven by higher margin sales within OCTG and Perforating Systems product groups and improved facility utilisation
- Non-oil and gas revenue $37.7m compared to $36.0m in H1 2024
- Return to profitability in Perforating Systems through focus on sales in higher margin shale basins, restructured production schedules to increase overhead absorption, and the higher drop through on a lower cost base following the headcount reductions and facility closures implemented since Q2 2024
- Operating efficiencies and restructuring continuing – closure of Netherlands and Norway operating sites and UK consolidation

EBITDA up 16% to $70.2m

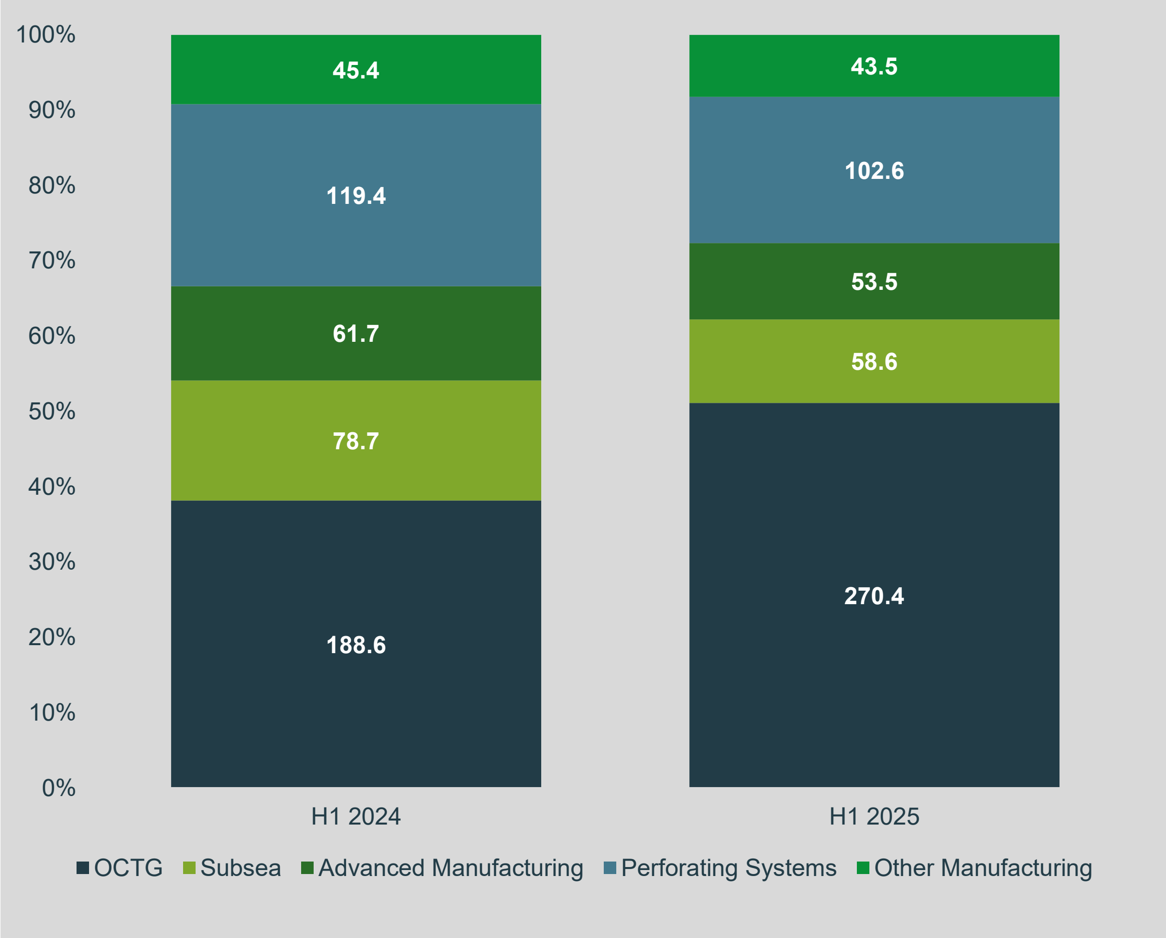
EBITDA per employee (LTM) $60k at 30 June 2025 compared to $50k at 30 June 2024

Strong increase in dividend per share declared at 6.2 cents – increase of 13%

ROCE 10.5%
(H1 2024 – 7.5%)

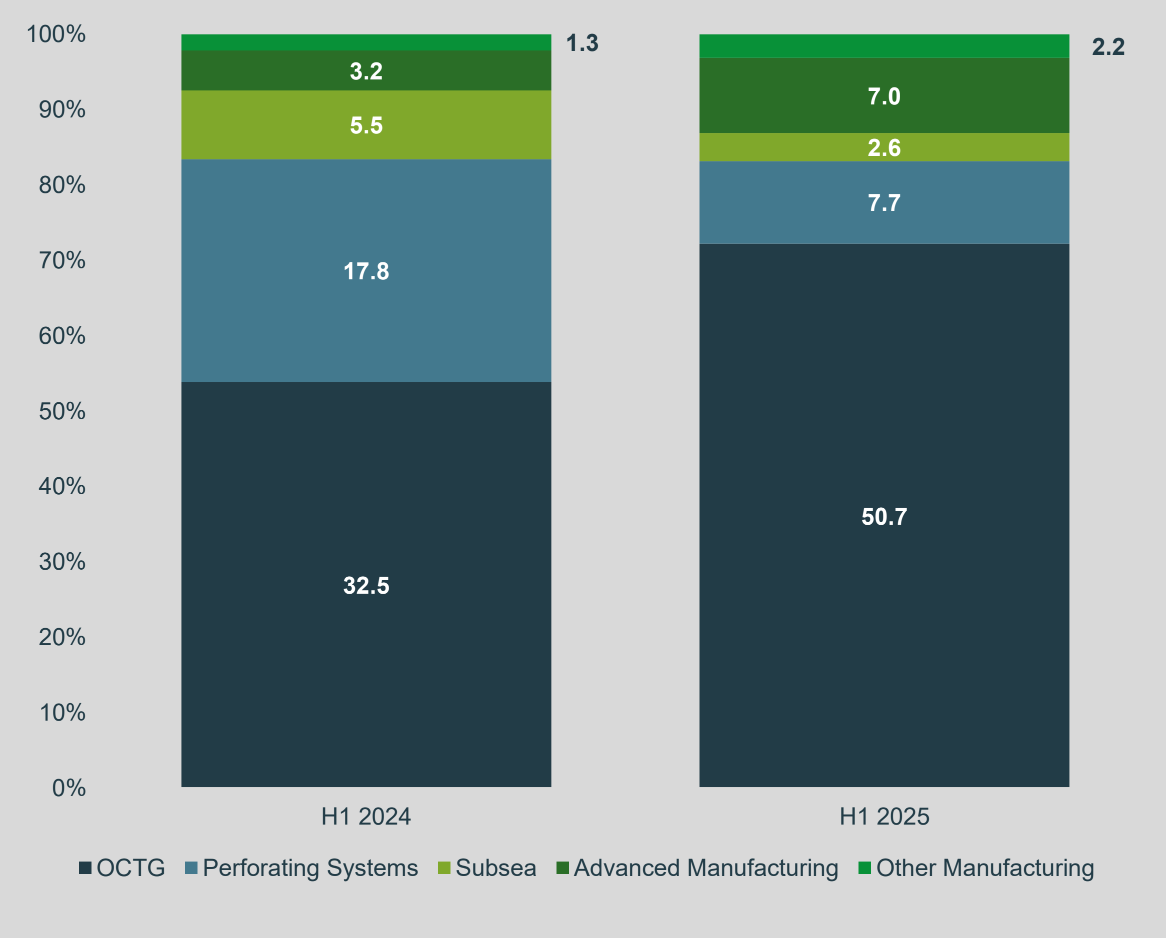
Product Group – Revenue and EBITDA

External revenue breakdown by product group – $m



Source: Company

EBITDA breakdown by product group – $m



Source: Company

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Earnings and profitability growth in the year

Adjusted Group Income Statement*	**H1 2025 $m**	***Margin***	H1 2024 $m	*Margin*	H2 2024 $m	*Margin*	
Revenue from oil and gas	**490.9**		457.8		516.0		
Revenue from non-oil and gas	**37.7**		36.0		39.1		Steady non-O&G revenue 7%
Revenue	**528.6**		493.8		555.1		7% increase year-on-year
Gross profit	**146.9**	***28%***	135.2	*27%*	136.7	*25%*	Strong production efficiencies
EBITDA**	**70.2**	***13%***	60.3	*12%*	66.0	*12%*	Improved drop-through
Adjusted operating profit	**49.3**	***9%***	40.1	*8%*	47.9	*9%*	
Adjusted profit before tax	**43.7**		36.2		39.4		
Adjusted tax charge	**(9.8)**		(9.6)		(10.2)		Regional mix of profit
Adjusted profit after tax	**33.9**		26.6		29.2		
Adjusted diluted earnings per share	**19.6c**		15.5c		15.9c		Increase of 26% year-on-year
Final dividend per share proposed					6.0c		
Interim dividend per share declared	**6.2c**		5.5c				13% increase year-on-year

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

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Strong offshore and international demand continues to drive activity

	H1 2025		H1 2024		H2 2024	
Segmental results	**Revenue $m**	**EBITDA $m**	Revenue $m	EBITDA $m	Revenue $m	EBITDA $m
Hunting Titan	**105.5**	**5.9**	122.9	2.0	107.4	(1.4)
North America	**189.0**	**31.8**	192.7	29.0	195.7	33.2
Subsea Technologies	**59.0**	**7.7**	78.7	17.8	68.4	12.2
EMEA	**39.4**	**(3.3)**	46.7	(1.1)	41.0	(6.8)
Asia Pacific	**155.6**	**28.1**	79.6	12.6	161.0	28.8
Inter-segment elimination	**(19.9)**	**-**	(26.8)	-	(18.4)	-
	528.6	**70.2**	493.8	60.3	555.1	66.0

Product groups and operating segments H1 2025 performance

	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	External Revenue $m	EBITDA $m	EBITDA Margin %
OCTG	0.7	101.6	-	14.3	153.8	270.4	50.7	*19%*
Perforating Systems	99.2	-	-	3.4	-	102.6	7.0	*7%*
Advanced Manufacturing	2.8	50.7	-	-	-	53.5	2.6	*5%*
Subsea	-	-	58.6	-	-	58.6	7.7	*13%*
Other Manufacturing	-	22.7	-	20.8	-	43.5	2.2	*5%*
Revenue	102.7	175.0	58.6	38.5	153.8	528.6		
EBITDA	5.9	31.8	7.7	(3.3)	28.1		70.2	
EBITDA margin %	*6%*	*18%*	*13%*	*-9%*	*18%*			*13%*
Adjusted operating profit	1.3	22.7	4.9	(5.5)	25.9			
Adjusted operating profit margin %	*1%*	*13%*	*8%*	*-14%*	*17%*			

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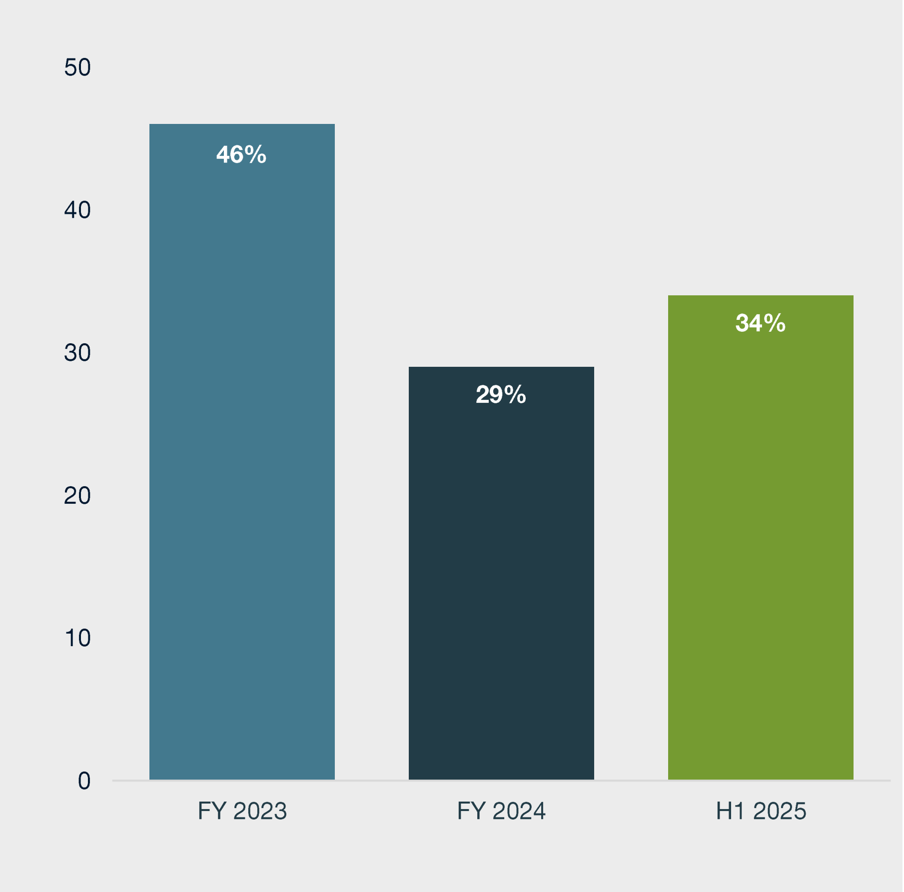
Strong improvement in FCF as cash released from working capital

Group Cash Flow	**H1 2025 $m**	H1 2024 $m	
EBITDA	**70.2**	60.3	16% year-on-year increase
Add: share-based payments	**7.3**	7.0	
	77.5	67.3	
Working capital movements	**25.8**	(39.9)	Working capital outflows reduced year-on-year
Tangible and intangible asset capital investments	**(19.7)**	(14.9)	$4.2m Dubai facility, $6.4m P&M, $5.6m D365
Lease payments	**(4.2)**	(4.6)	
Net interest and bank fees paid	**(4.7)**	(2.8)	
Net tax paid	**(6.1)**	(1.4)	
Restructuring costs paid in period	**(1.4)**	-	
Other	**(1.0)**	(0.9)	
Free cash flow	**66.2**	2.8	
Net transactions with associates and joint ventures	**11.2**	-	$12.0m proceeds on disposal of Rival in March 2025
Acquisition of FES	**(61.8)**	-	Announced in June 2025
Acquisition of OOR	**(18.2)**	-	Announced in March 2025
Acquisition costs paid in period	**(1.7)**	-	
Dividends paid to equity shareholders	**(9.5)**	(8.0)	20% increase in year-end dividend from 5.0c to 6.0c
Net purchase of treasury shares	**(17.6)**	(2.9)	
Net cash outflow	**(31.4)**	(8.1)	
Foreign exchange	**6.0**	(0.8)	
Movement in total cash and bank / (borrowings)	**(25.4)**	(8.9)	

Strong balance sheet

Group Balance Sheet	30 June 2025 $m	31 December 2024 $m	
Property, plant and equipment	**253.9**	252.8	Asset additions in line with depreciation
Right-of-use assets	**28.0**	28.3	
Goodwill and other intangible assets	**170.8**	84.5	$81.7m on acquisition of FES and OOR
Associates and joint ventures	**11.2**	9.2	
Asset held for sale	**1.6**	12.1	Rival investment disposed in March 2025
Working capital	**332.2**	355.5	
Taxation	**85.3**	98.0	$11.0m DTL on acquisition of FES
Provisions	**(20.9)**	(14.3)	Includes restructuring & import tax provisions
Other net assets	**5.6**	5.5	
Total cash and bank / (borrowings)	**79.3**	104.7	
Lease liabilities	**(30.7)**	(30.1)	
Other borrowings	**(3.9)**	(3.9)	
Net cash	**44.7**	70.7	
Net assets	**912.4**	902.3	
ROCE	**10.5%**	8.9%	

Working capital : revenue – %



Source: Company

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Working capital reflecting H1 seasonality

Working Capital	**30 June 2025 $m**	31 December 2024 $m
Inventories		
- Hunting Titan	**109.1**	107.8
- North America	**93.5**	98.7
- Other segments	**59.7**	96.8
Net inventories	**262.3**	303.3
Receivables	**243.4**	262.4
Payables	**(173.5)**	(210.2)
Total	**332.2**	355.5
Working capital to annualised revenue ratio	**34%**	29%
Inventory days	**134 days**	123 days
Receivables days	**76 days**	67 days
Payables days	**60 days**	81 days
Advances from customers	**23.4**	12.4
Payments on account to suppliers	**12.3**	16.8

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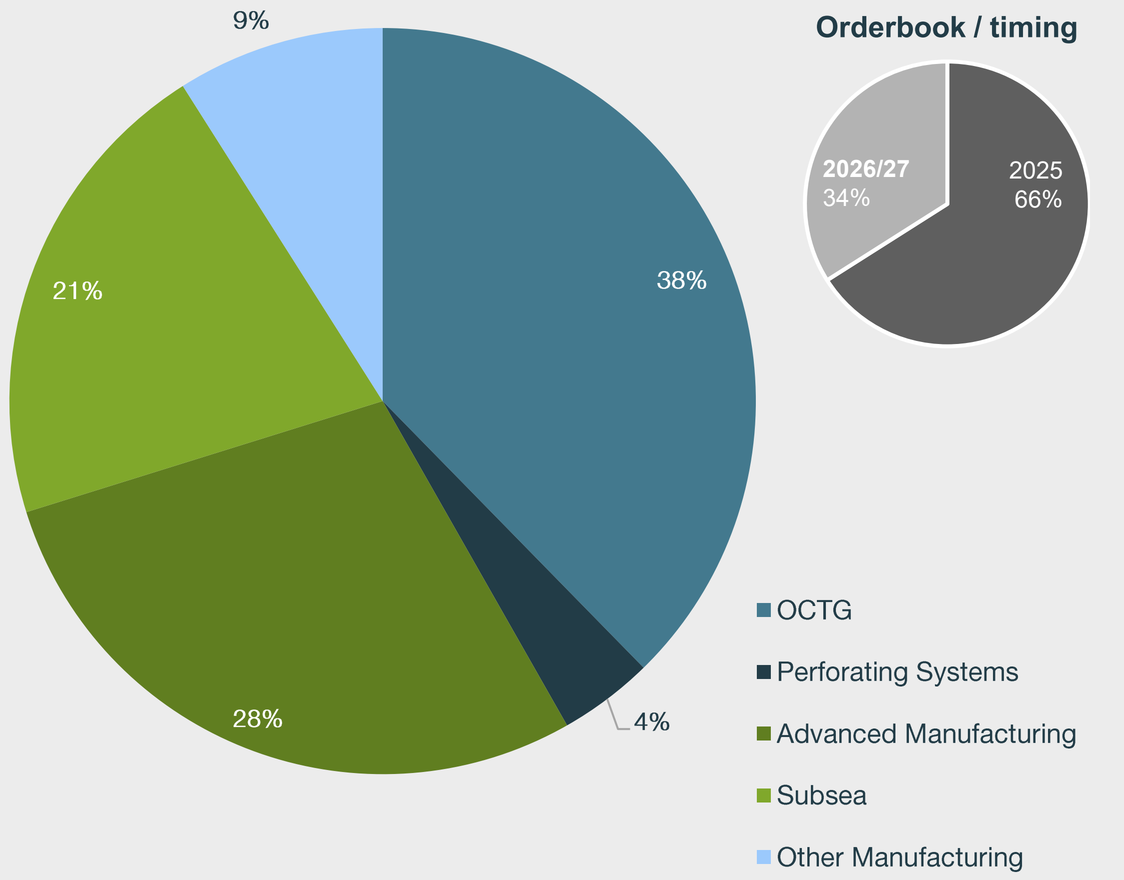
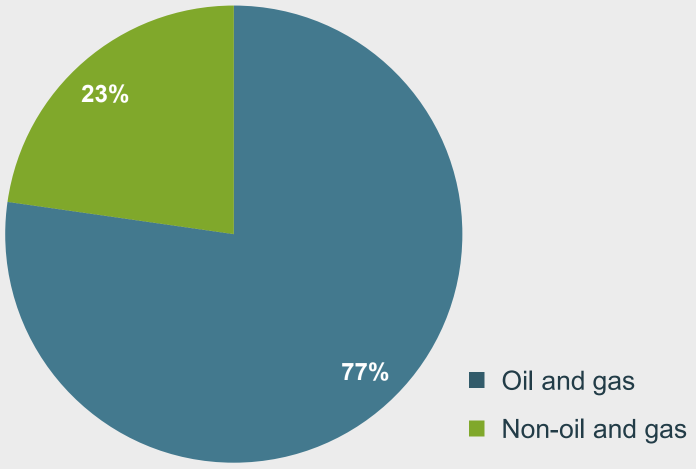
H1 2025 - rebuilding order book of $451.5m to underpin future growth prospects

Order book by product group – $m

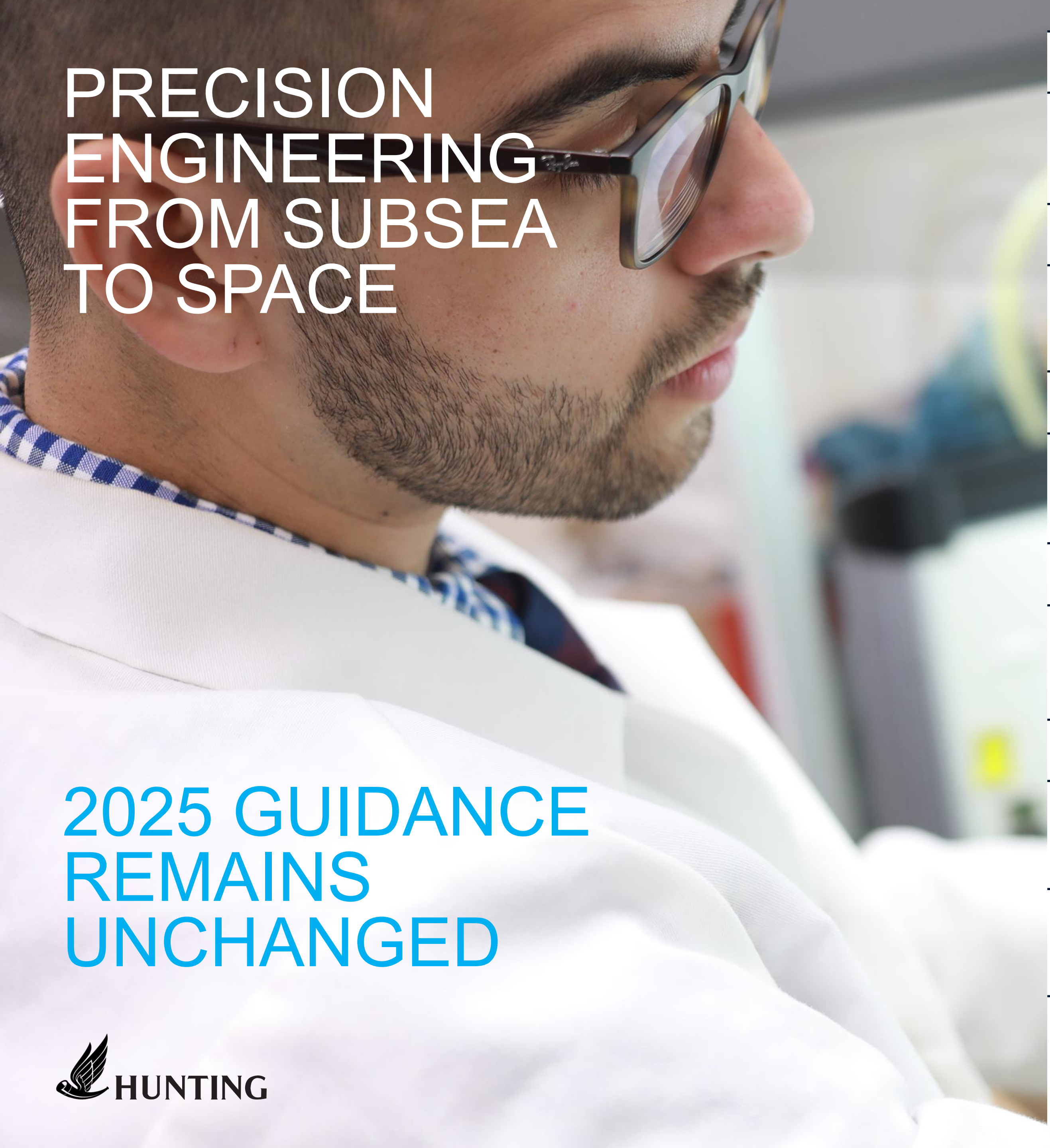


Source: Company

Order book by operational activity – $m



	H1 2025
Oil & Gas	348.8
Aviation	77.1
Power generation	18.6
Commercial space	3.7
Energy Transition / Geothermal	1.9
Medical	0.7
Other non-oil and gas	0.7
	451.5



PRECISION ENGINEERING FROM SUBSEA TO SPACE

2025 GUIDANCE REMAINS UNCHANGED

EBITDA	$135m - $145m
EBITDA margin	c.12% - 13%
Effective tax rate	25% - 28%
Capex	$35m - $40m
Free cash flow conversion (post capex)	c.50%
Total cash and bank / (borrowings) – pre-share buyback	$65m - $75m

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STRATEGIC AND OPERATIONAL OVERVIEW

WELL POSITIONED TO CAPTURE FUTURE GROWTH

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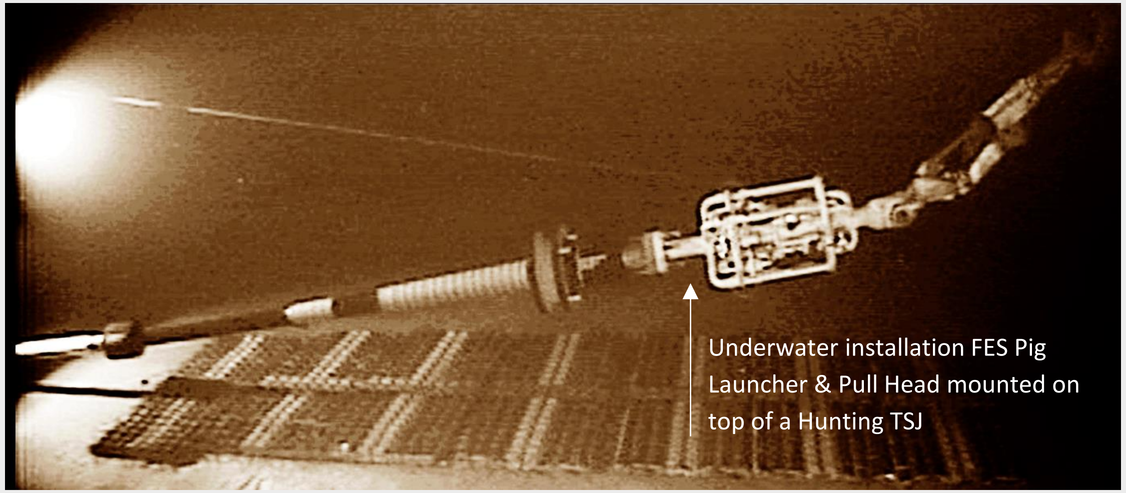
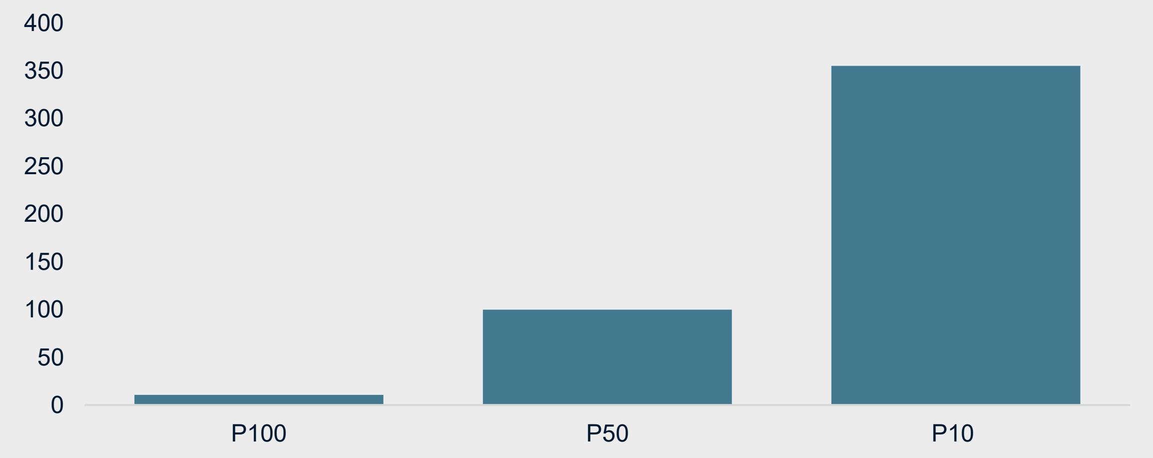
Growing our technology and product offering through M&A – FES

- Located in Ashington, UK with manufacturing and test facilities – two 35,000 sq. ft. facilities and 6,000 sq. ft. test centre, with over 40 years' experience
- £50m consideration paid out of existing cash balances
- Acquired from management team and founders
- 45 personnel joining Group on completion
- Leading provider of fluid transfer solutions to the offshore industry
- The majority of the company's sales are generated from international offshore markets
- Portfolio of proprietary products and ability to manage the full life cycle of a project
- Significant bundling / cross-selling opportunities for Hunting's Spring and Enpro businesses given complementary portfolio



Sales order book at 31 July – $12m



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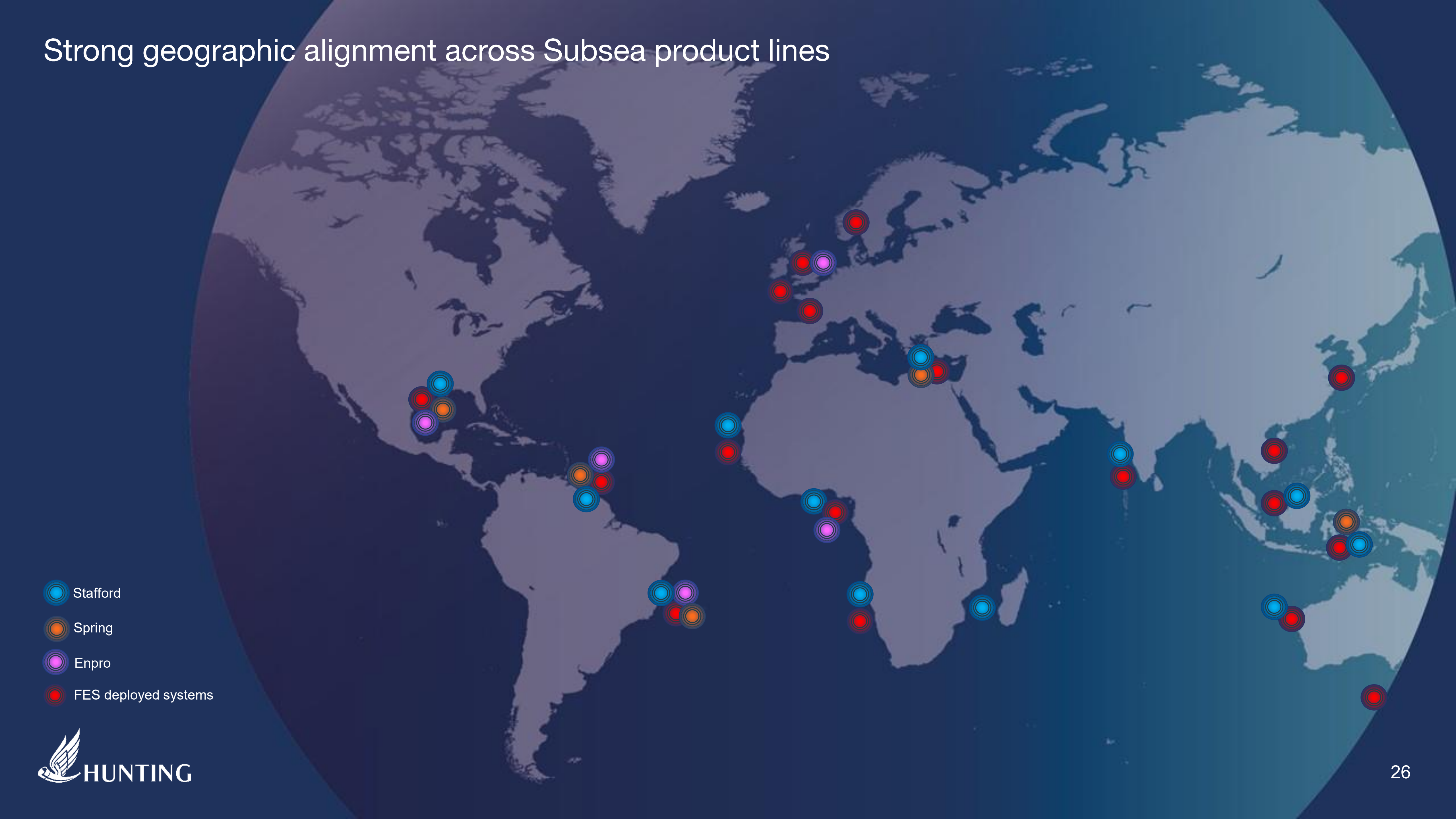
Strong geographic alignment across Subsea product lines



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Growing our technology and product offering through M&A – Organic Oil Recovery

- $18 million acquisition of technology completed in March 2025
- Hunting now has access to a global market including North and South America region
- New sales and technical personnel being hired in North America and Middle East
- Sampling and evaluation laboratory being built in UAE to speed up end-user testing process
- 1st North Sea treatment underway – results due Q4 2025
- $100 million revenue p.a. targeted by end of decade
- EBITDA margins >50% anticipated

Continuing to optimise our portfolio and footprint to drive profitable growth

- New leadership driving a re-energised business plan
- c.$11m annualised cost saving now targeted following announcement to close Fordoun, UK, facility
- Business model in North Sea converted to well intervention rentals focus, as decommissioning work accelerates on UKCS
- New Dubai facility focused on increasing unconventional revenue, including support to Titan, as Saudi Arabia and Abu Dhabi shift to gas drilling
- Dubai manufacturing enabling gross margin expansion across key product lines

Driving international growth - India

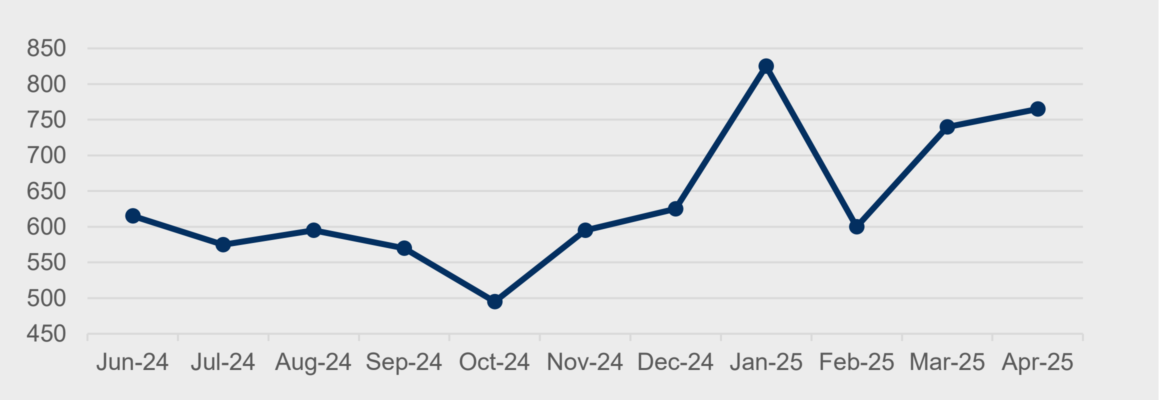
- 51:49 India JV performing well with key partner Jindal SAW
- JV generated revenue of $18.2 million and PAT of $4.7 million in first year of operation
- ONGC, Oil India, Vedanta and Reliance, all key clients
- Indian government expanding drilling offshore supporting further investment in Hunting presence
- Revenue from India likely to treble through to 2027 with a c.$10m PAT contribution anticipated to Hunting by 2028

Driving international growth - South America

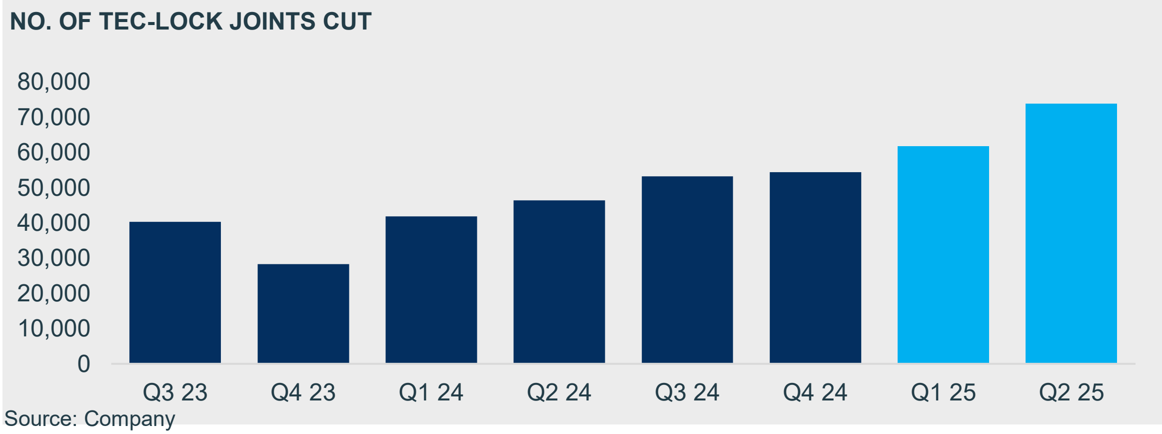
- New legal entity established in Brazil to capture more Hunting OCTG, Subsea and OOR work in-country, particularly with Petrobras, Prio and Brava
- Guyana activity continuing to be robust as new projects are commissioned by ExxonMobil (Longtail in 2026)
- Suriname and Trinidad exploration also continuing to provide subsea growth opportunities
- Significant interest with OOR technology by Independent Operators specifically targeting the ageing assets acquired from Petrobras in Brazil

Progress within North America OCTG market

OCTG tonnes per rig



TEC-LOCK PROGRESS SINCE 2023



Source: Company

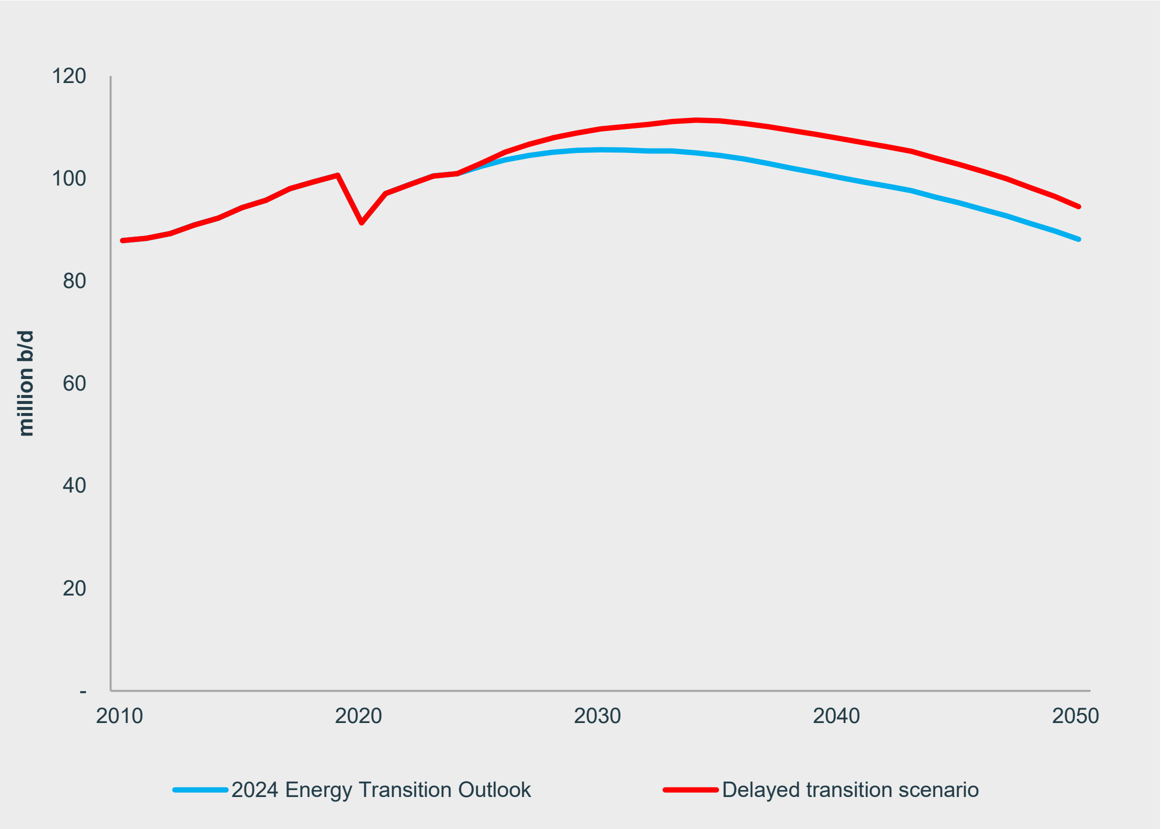
- North America OCTG bucking rig count, as lateral length and shift to gas drilling accelerates in the USA, with consistent results being delivered from Canada
- TEC-LOCK Wedge connection continues to gain market acceptance with key drillers in the Permian and Haynesville delivering good sales momentum
- OCTG accessories continues to pick up work in South America – clients did defer some orders in H1 2025 as tariff news hit the market
- Guyana, Suriname and Namibia all medium-term growth opportunities

HUNTING

Market Overview

- Strong oil and gas demand outlook to 2050 – robust industry investment required to maintain profile.
- Commentators modelling a delayed transition provides further support to industry investment into the medium term.
- North America natural gas and unconventional drilling projected to accelerate to support data centre electricity demand, due to AI growth.
- Global reserve life across the sector now < 20 years which is a 20year low and points to the next up cycle.

Global Energy Transition Outlook (ETO)



Source: Wood Mackenzie Energy Transition Service

Outlook

Tender pipeline remains in excess of $1bn, with opportunities for new Subsea and Advanced Manufacturing orders being pursued and large OCTG tenders likely to be issued across the Middle East in H2

Continuing to examine bolt-on M&A opportunities, taking a disciplined approach in line with our strategic criteria

Short term, some level of geopolitical uncertainty as a result of OPEC+ actions causing general deferral of some client projects

Growth in North America continued to be pursued with longer lateral wells driving higher volumes of OCTG, alongside strengthening in gas-related drilling in a number of basins

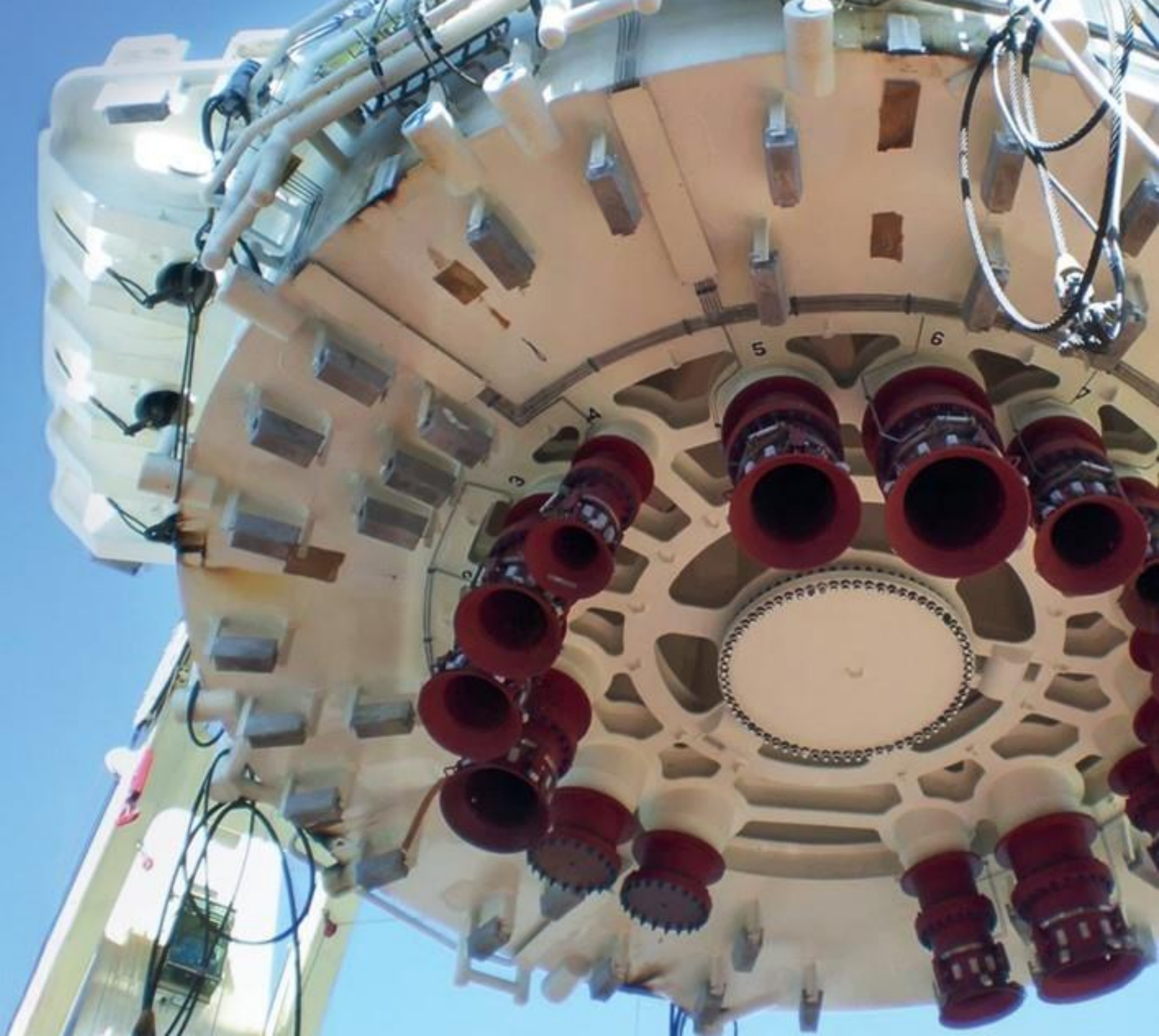
Subsea growth in South America and West Africa continues to provide opportunities

Outlook in full year remains unchanged. Confidence in medium-term prospects is demonstrated by increased dividend distributions and $40m share buyback programme

HUNTING

PRECISION ENGINEERING STRATEGIC PROGRESS AND OPERATIONAL DELIVERY

QUESTIONS & ANSWERS



Product groups and operating segments H1 2024 performance

	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	External Revenue $m	EBITDA $m	EBITDA Margin %
OCTG	1.2	98.5	-	14.3	74.6	188.6	32.5	*17%*
Perforating Systems	111.9	-	-	7.5	-	119.4	3.2	*3%*
Advanced Manufacturing	3.3	58.4	-	-	-	61.7	5.5	*9%*
Subsea	-	-	78.7	-	-	78.7	17.8	*23%*
Other Manufacturing	-	18.8	-	24.1	2.5	45.4	1.3	*3%*
Revenue	116.4	175.7	78.7	45.9	77.1	493.8		
EBITDA	2.0	29.0	17.8	(1.1)	12.6		60.3	
EBITDA margin %	*2%*	*17%*	*23%*	*-2%*	*16%*			*12%*
Operating profit	(2.6)	19.9	15.5	(3.4)	10.7			
Operating profit margin %	*-2%*	*11%*	*20%*	*-7%*	*14%*			

HUNTING