

PRECISION
ENGINEERING
FROM SUBSEA
TO SPACE

Pareto
Securities

ENERGY CONFERENCE
September 2024



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Hunting – a global, diversified precision engineering group

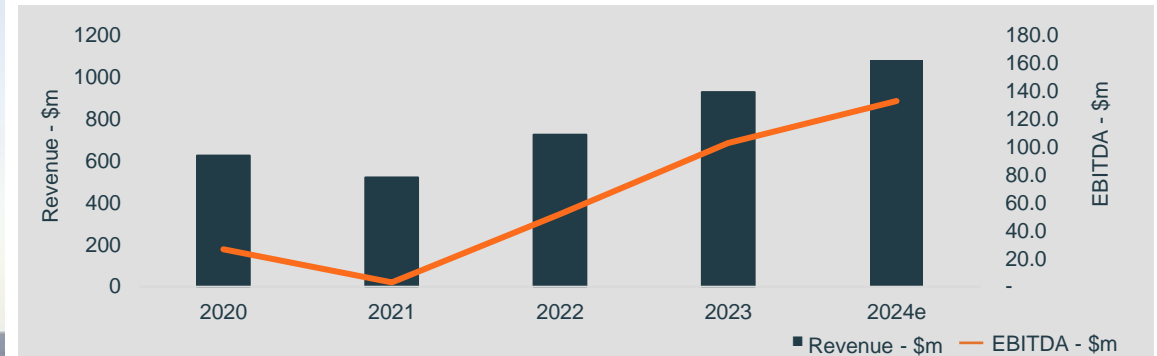
Leadership in precision components and systems design – with strong IP protection and coverage.

Energy and Energy Transition remain resilient, strong growth end-markets.

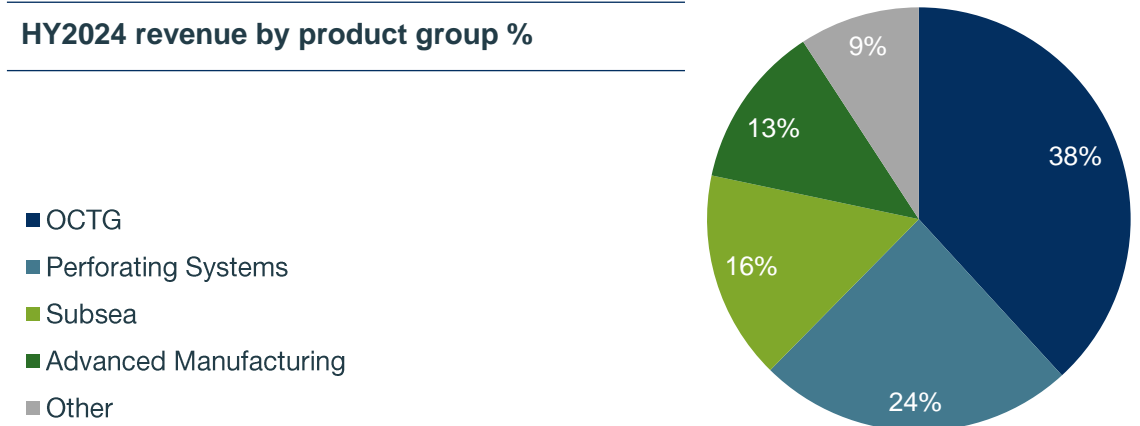
Our revenue streams are diversified across key sub-sectors of the energy market.

Our products assist in sustainable and responsible resource development.

Group financial performance 2020 - 2024e*



HY2024 revenue by product group %



A diversified portfolio to leverage energy and non-oil and gas growth

Oil and gas

Non-oil and gas

PERFORATING SYSTEMS



- Market leading perforating components and systems supported by strong IP.
- Key products include: integrated gun systems; detonating cord; energetics charges; and control instrumentation.
- Wheel and spoke manufacturing and distribution model.
- Short cycle business – small order book.

SUBSEA



- High performance products and solutions to deliver hydrocarbons safer and faster.
- Key products include: metal-to-metal seal couplings; titanium and steel stress joints; flow access modules; and flow intervention systems.
- Strong IP portfolio.
- Order book driven.

OCTG



- Three key proprietary premium and semi-premium connection families: SEAL-LOCK™; WEDGE-LOCK™; and TEC-LOCK™ covering all energy-related resource types.
- International business supports OCTG pipe supply ranging from carbon steel to high nickel/chromium content.
- Order book driven.

ADVANCED MANUFACTURING



- Precision engineered products for the oil and gas; aviation; commercial space; naval; medical; power generation and military end-markets.
- High-value precision components, including turbine shafts, MWD housings, and ruggedised PCBs.
- Order book driven.

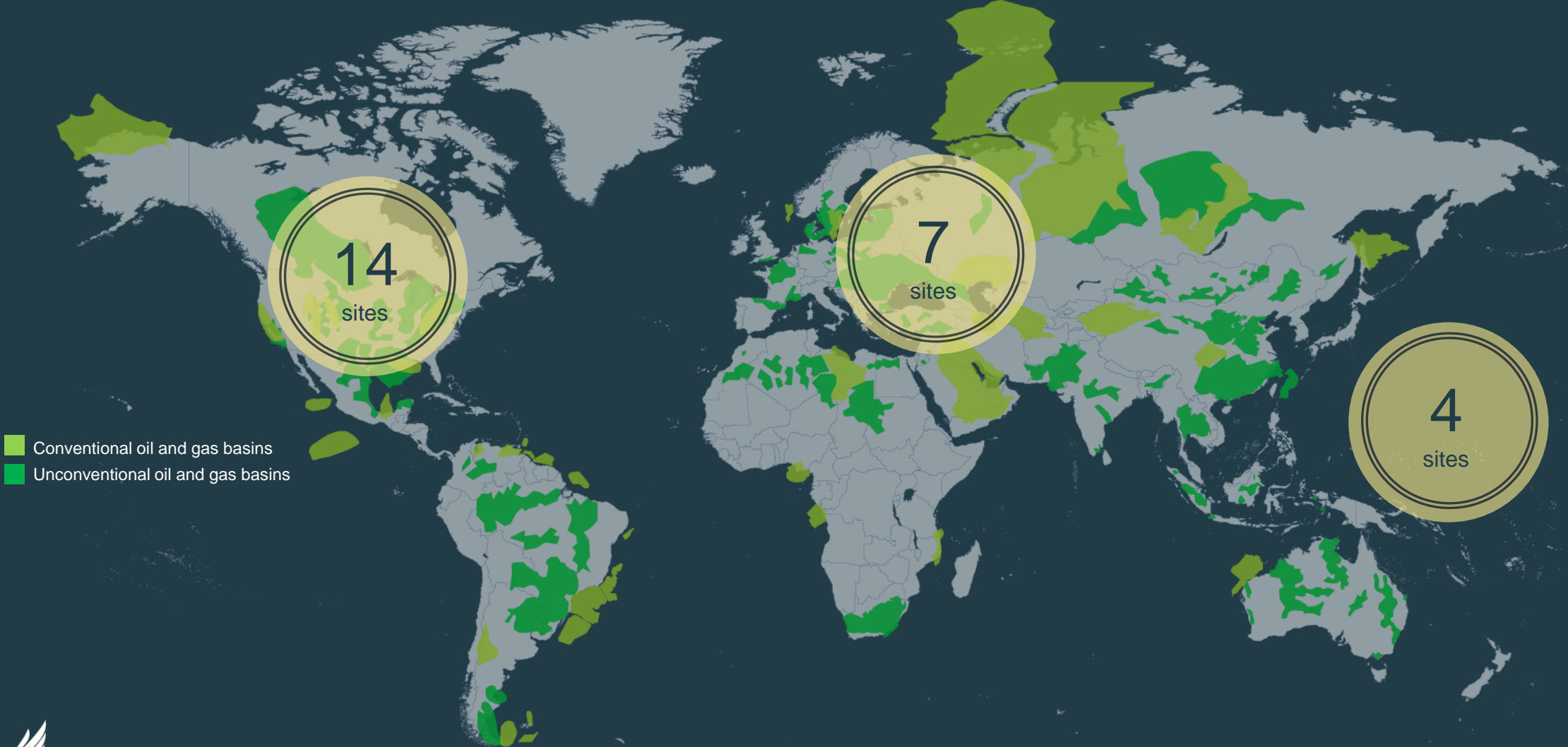
ENERGY TRANSITION



- Key offering includes: geothermal and carbon capture premium and semi-premium connections.
- Robust strategic supply chains delivering high performance alloy tubulars.
- Cross-over product opportunities for perforating and subsea technologies.

Established operating footprint for energy today and tomorrow

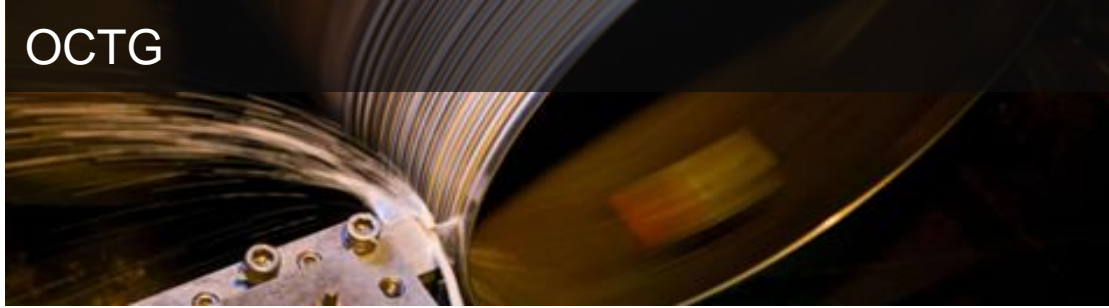
Our operations and markets



■ Conventional oil and gas basins
■ Unconventional oil and gas basins

Overview of product groups

OCTG

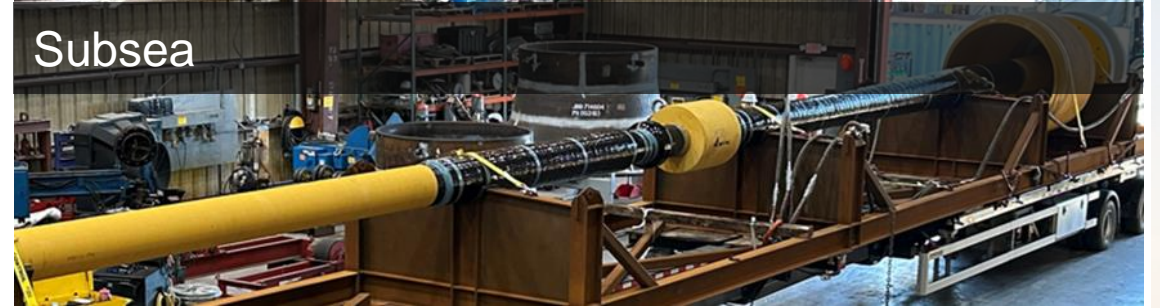


- **Three proprietary connection families** covering all resource developments: SEAL-LOCK™; WEDGE-LOCK™; and TEC-LOCK™.
- **‘Virtual Mill’ concept** providing cost and supply flexibility to customers.
- Serving **global markets** from North America, EMEA and Asia Pacific facilities.
- North America business model focused on provision of connections, while Asia Pacific business model incorporates OCTG supply via strategic mill partners.
- OCTG revenue includes **higher margin accessories** manufacturing.

Recent developments

- Significant revenue increase within international markets – orders from KOC (\$231m); Cairn (\$91m); and CNOOC (\$86m).
- Opening of India JV threading facility to access high-growth market with a recognised commercial partner, supported by local content requirements. Current order book extends to June 2025.

Subsea



- **Three distinct businesses**, that provide technology and products to accelerate global offshore field developments and project cash flows.
- **Stafford** – metal-to-metal seal couplings used in subsea tree systems.
- **Spring** – steel and titanium stress joints (TSJs), applied to FPSOs.
- **Enpro** – flow access and intervention module systems, which enable low-cost injection and maintenance work to be completed.
- **Strong IP platform** to maintain market leadership – c.160 patents active in key operating regions.

Recent developments

- Continued success with TSJ sales growth through ExxonMobil in Guyana and TPO Sakarya in the Turkish Black Sea.
- Stafford reporting sales momentum similar to the last super-cycle in 2010-2014.
- Enpro order book and sales accelerating as offshore market momentum continues its recovery post-COVID.
- Area of M&A focus given the outlook for deepwater developments.

Overview of product groups

Perforating Systems



- Proprietary perforating technologies including **integrated gun systems, energetics charges**, detonation cord, jet cutters and control **instrumentation**.
- Three manufacturing sites and 12 distribution centres across US and Canada.
- Strong IP platform to maintain market leadership – c.185 patents active in key operating regions.
- Key growth regions include South America, Saudi Arabia and China where unconventional resource developments are accelerating.

Recent developments

- Launch of the H-4 Perforating System™, a self-orienting gun system that improves firing accuracy. Tandem H-4 to be launched in H2 2024.
- Perf+ shooting panel launch to increase in-field efficiencies and firing.
- One operating site and two distribution centres closed and reduction in force programme - total annual savings \$6-7m.

Advanced Manufacturing



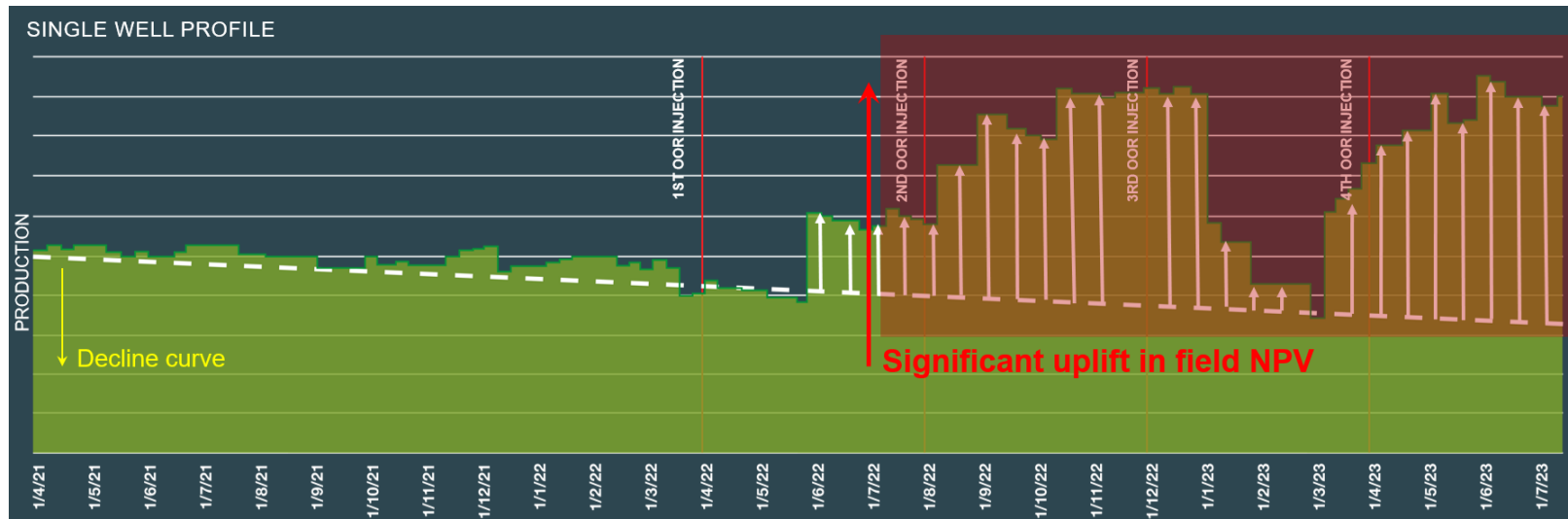
- Focus of AMG is on **high-precision engineering** and **high-value electronic PCBs** for critical, premium end-markets.
- **Dearborn** – precision engineering of measurement tool housings, turbine shafts, rotor housings, and periscope tubes. End-markets include aviation; naval; power generation; and commercial space. Driver of Group's non-oil and gas revenue ambition.
- **Electronics** – 'shake and bake' high pressure/high temperature PCBs for oil and gas, medical and other non-oil and gas applications. Supplier of switches to Perforating Systems.
- **Cumberland Additive** – leadership in 3D printing and high-performance materials.

Recent developments

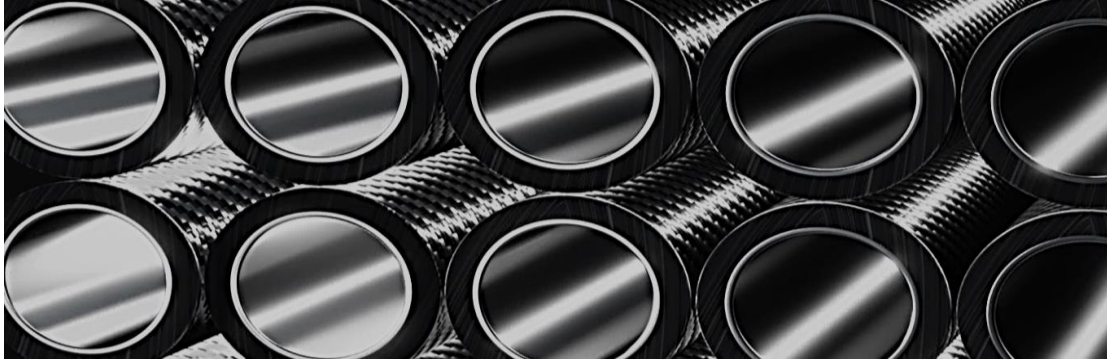
- Strong momentum in oil and gas sector, good progress in non-oil and gas sales.
- Growing non-oil and gas sales with clients such as Solar Turbines, Pratt & Whitney, D3 Harris, Blue Origin and SpaceX.
- Oil and gas providing strong medium-term growth opportunities in parallel to non-oil and gas strategy.

Acceleration of Organic Oil Recovery commercialisation

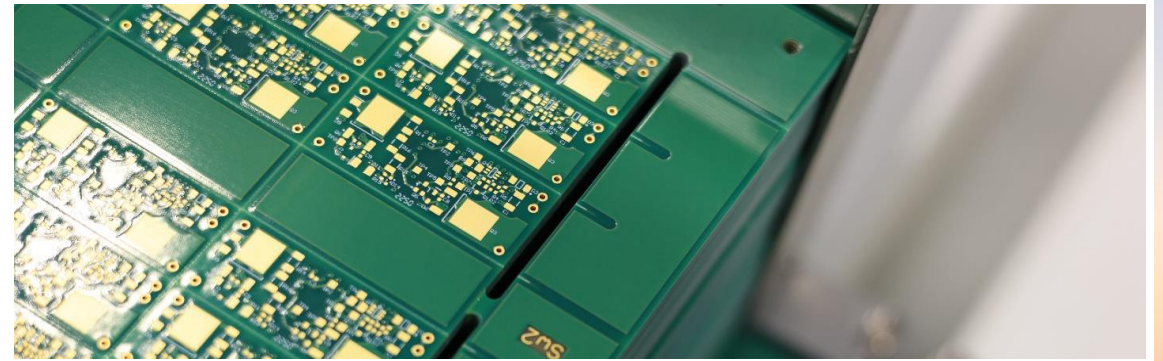
- \$60 million of contracts secured for licenced OOR technology.
- Technology to be deployed onto UKCS and internationally.
- North Sea operators looking up to five years of field treatments.
- Good gross margins attached to technology and revenue.
- International interest extends to Middle East and South East Asia, with multiple blue-chip clients.



Energy transition / non-oil and gas



- Strong, long-term opportunities in **geothermal and carbon capture** projects.
- Strategy is to be a **key supplier of premium connections**, which are qualified for high range temperature cycling required in energy transition projects.
- Growing number of projects announced in North America, Europe and Asia Pacific.
- **Strategic supply chain** of high nickel and chromium OCTG will be a determining factor in the medium term.
- **Agreements signed in 2023** with CRA-Tubulars and Jiuli for high performance tubular technologies and a \$0.3m investment made in CRA-Tubulars to expand the strategic partnership.

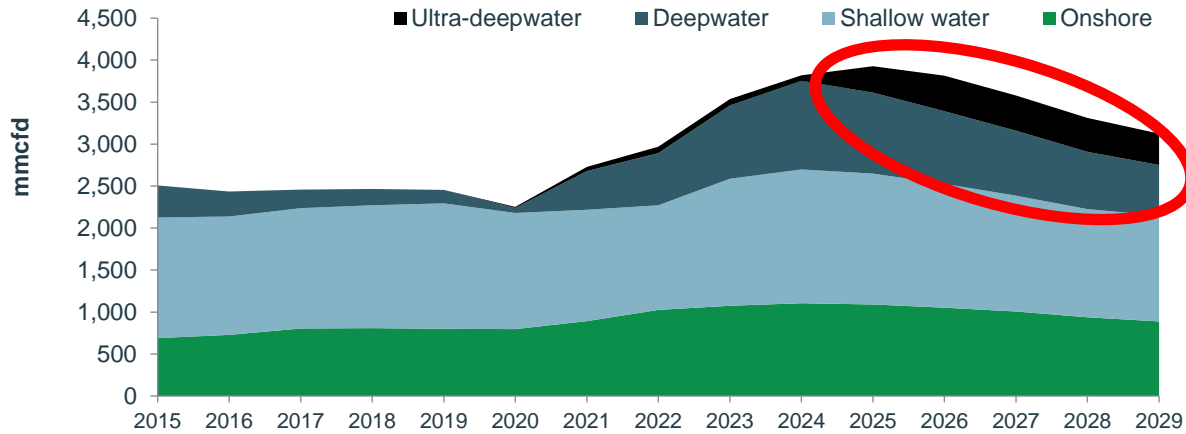


- Advanced Manufacturing initiatives driving Hunting's non-oil and gas sales.
- Strong non-energy order book provides a platform for further revenue diversification.
- Focus remains on high value end-markets including aviation; commercial space; naval; medical and power generation.

Strong outlook for India joint venture

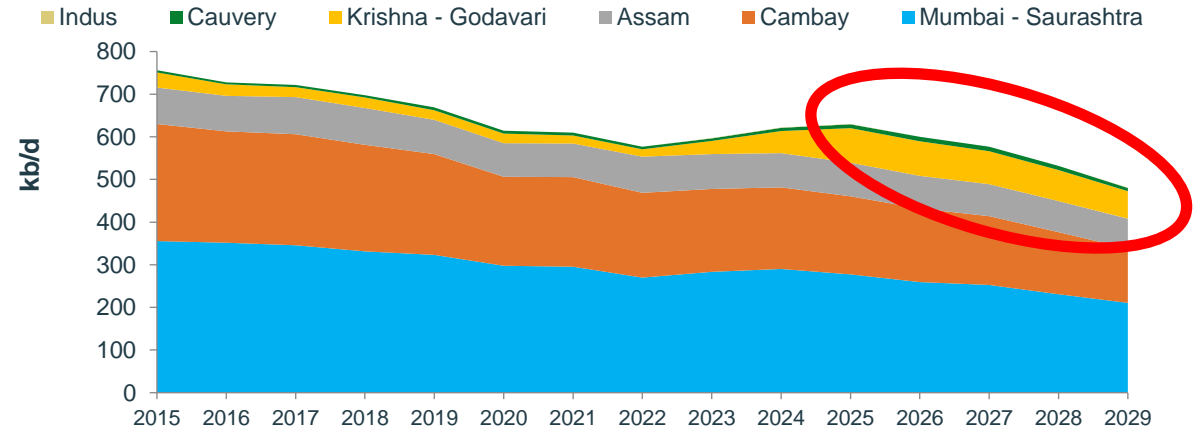
- API licence received in May 2024 – positions JV to tender for more work across all activities in India.
- Addressable OCTG market c.\$300-400 million per annum, based on management’s estimates and early mover advantage.
- Current sales order book c.\$13 million.
- India domestic production to see declines from 2025 (gas and liquids), supporting strong internal investment needs to increase in-country production.

Gas production by water depth



Source: Wood Mackenzie

Production by basin



Source: Wood Mackenzie

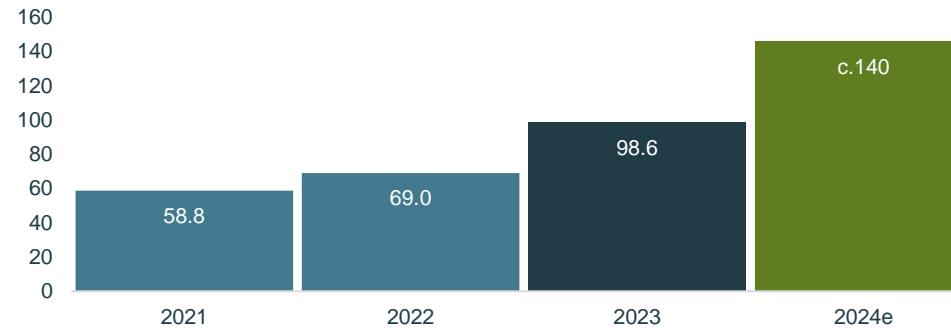
A SPOTLIGHT ON SUBSEA TECHNOLOGIES



Subsea technology leader – strongly positioned to increase scale

- Initial market entry in 2009
- Segment now comprises three major businesses:
 - Stafford
 - Spring
 - Enpro
- 160 patents
- 3 global locations

Subsea revenue 2020 – 2024e (\$m)



Customer benefits

- Faster first oil
- Capex reductions
- System level flexibility
- Simplified field management
- Enhanced field economics
- Lower maintenance / improved HSE



Hunting benefits

- Capture incremental market share
- Greater scale and enhanced strategic positioning
- Revenue growth
- Enhanced profitability

Portfolio of technologies presents multiple market touchpoints



Intervention & Decommissioning Services

- 10k & 15k Hydraulic Intervention
- AOR Decommissioning

SURF Technology

- Titanium & Steel Stress Joints

Controls Technology – Components

- Metal Seal Couplings
- Production Control Valves
- Chemical Metering Valves

Tieback & Production Technology

- Flow Access Modules (FAM)
- Distributed FAMs

Subsea controls technology – strong market position

Metal Seal Hydraulic Couplings

- Technology leader – used by all Tier 1 OEMs
- 38 years of field history
- +2 million installations globally
- Commanding market position with high barriers to entry and low risk of substitution

Production Control Valves

- Broad range of usage: intervention/workover and chemical injection systems
- Specified by both tier 1 OEMs and oil companies
- Recent qualification of Back Pressure Valves, for Petrobras chemical injection lines in umbilical and flying lead applications

Chemical Metering Valves

- Highly accurate: real-time feedback with metal seal technology
- 28 years of field history
- Installed base: Gulf of Mexico, Australia and North Sea



SURF technology – driving operational efficiencies

- Sole supplier of TSJs for offshore riser applications with 28-year track record of success.
- No FPSO draft constraint (TSJ can operate above water).
- Eliminate HSE risk and cost associated with personnel near the splash zone during installation and periodic inspections.
- Increased component reliability without the need for annual inspections.
- Simpler installation decreasing costs while expanding the installation window.
- Simplified installation method, reduced opex concerns.
- Unique material properties enable use in applications and environments that eliminate or disadvantage competition.



- Provision of multiple Titanium Stress Joints (TSJs) for Yellowtail, Uaru, and Whiptail Fields offshore Guyana.
- New successes with award of Sakarya in the Turkish Black Sea, progress towards supply of TSJs into Brazil, and growing customer interest in West Africa and Asia Pacific.

Tieback & production technology enhancing asset returns by redefining subsea architecture

Proprietary Technology

Flow access module – FAM

Faster, lower cost

Subsea tiebacks

Complements standard Subsea Production System

Hardware enabling project specific technologies

Defer capex

No need to commit to technology on day one

Removes long lead technology off critical path

De-risking schedule, accelerating time to first oil

Future proof

Provides “Life of Field” flexibility

Growing Success

- Expanding customer base in GoM and North Sea
- Introduction into new markets (Brazil and Guyana)
- Enabling technology for pending brownfield retro-fit for water-alternating-gas application in Guyana

Decommissioning solutions – “End of Field Life” revenue generation

Expanding our subsea market leadership position with customer focused, innovative technical solutions



Environmental Protection

Patented Anchor Hub

Compact Design

Ability to operate from smaller lower cost vessels

Unique Solution

100% Market share for Attic Oil Recovery application

Simplicity

Pumping and monitoring solutions with minimal deployed equip

Subsea – opportunity to realise significant financial growth

01

Significant incremental market share as we expand our leadership position through organic and inorganic growth.

02

Strong IP and unique customer relationships across multiple subsea arenas provides defensible competitive advantage, which supports above market revenue growth.

03

Track record, execution experience, operational synergies and trade secrets position Hunting to drive margin expansion.

04

Robust financial profile generated across the asset lifecycle and a strategy focused on capturing significant growth in EBITDA margins and free cash flow generation.

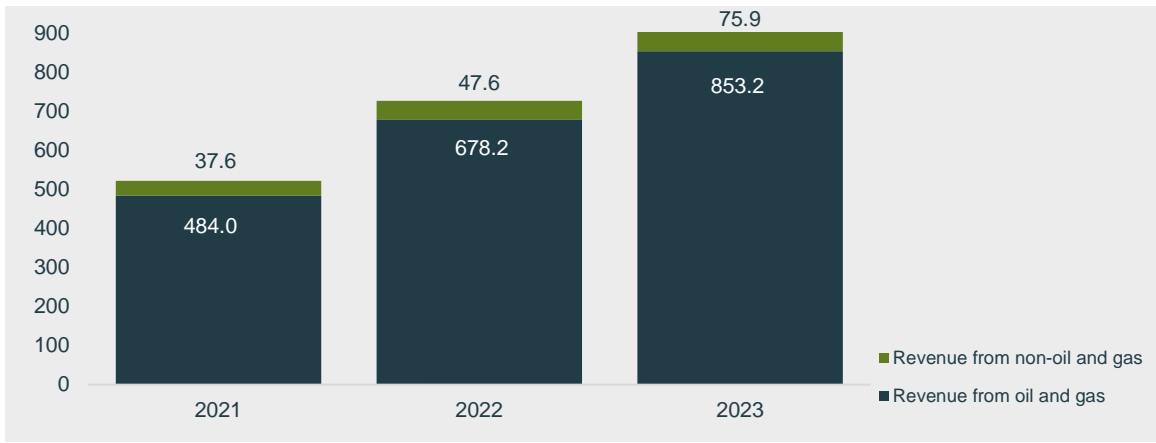
HUNTING PLC

FINANCIAL OVERVIEW AND 2030 STRATEGIC FRAMEWORK

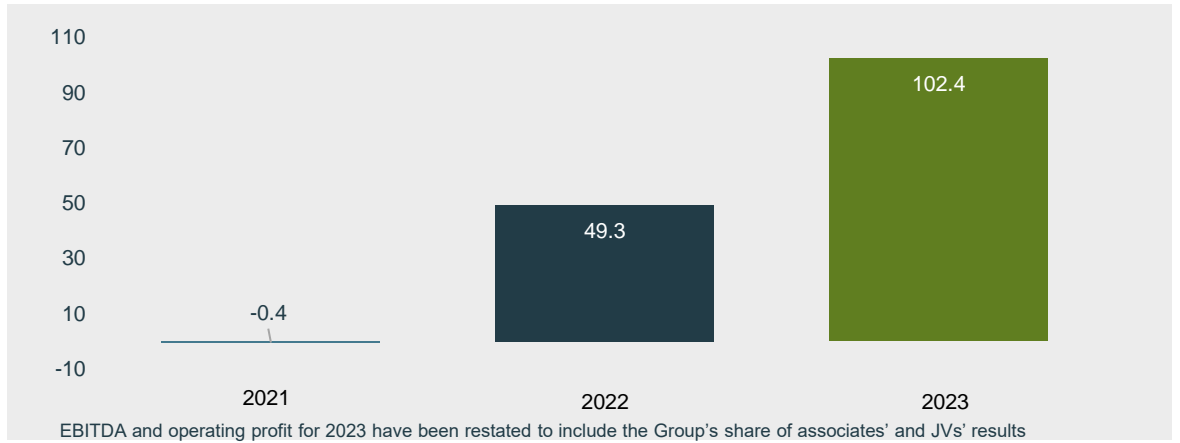


Earnings and profitability growth 2021 – 2023

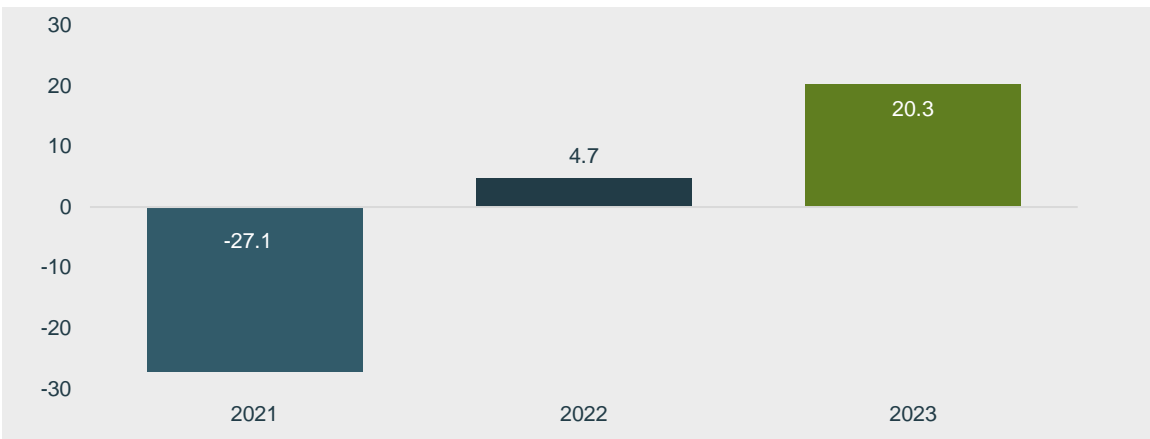
Revenue: oil and gas v non-oil and gas - \$m



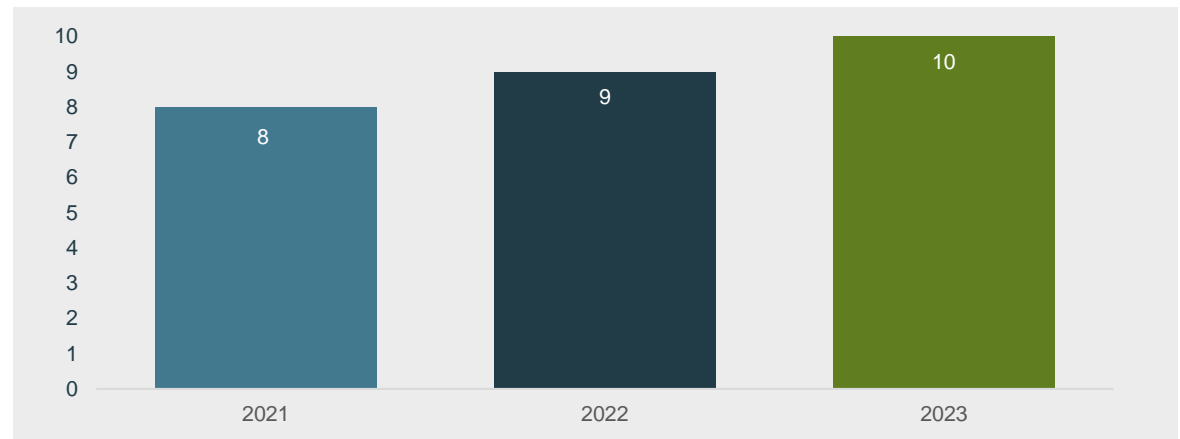
EBITDA - \$m



Adjusted diluted earnings (loss) per share - cents

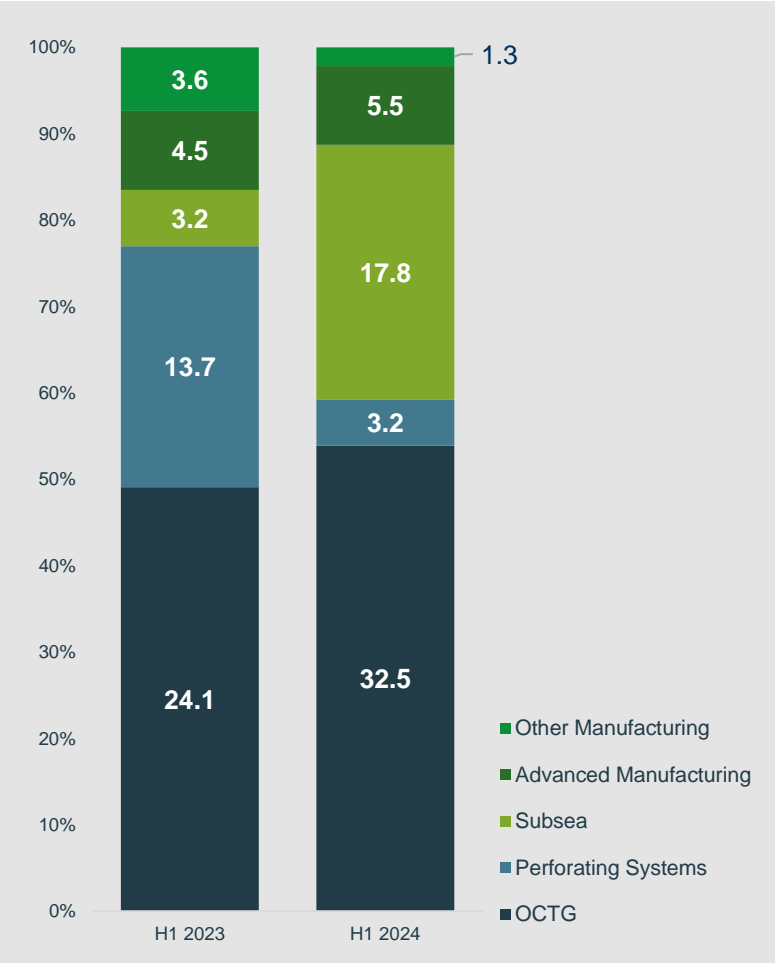


Total dividend per share - cents

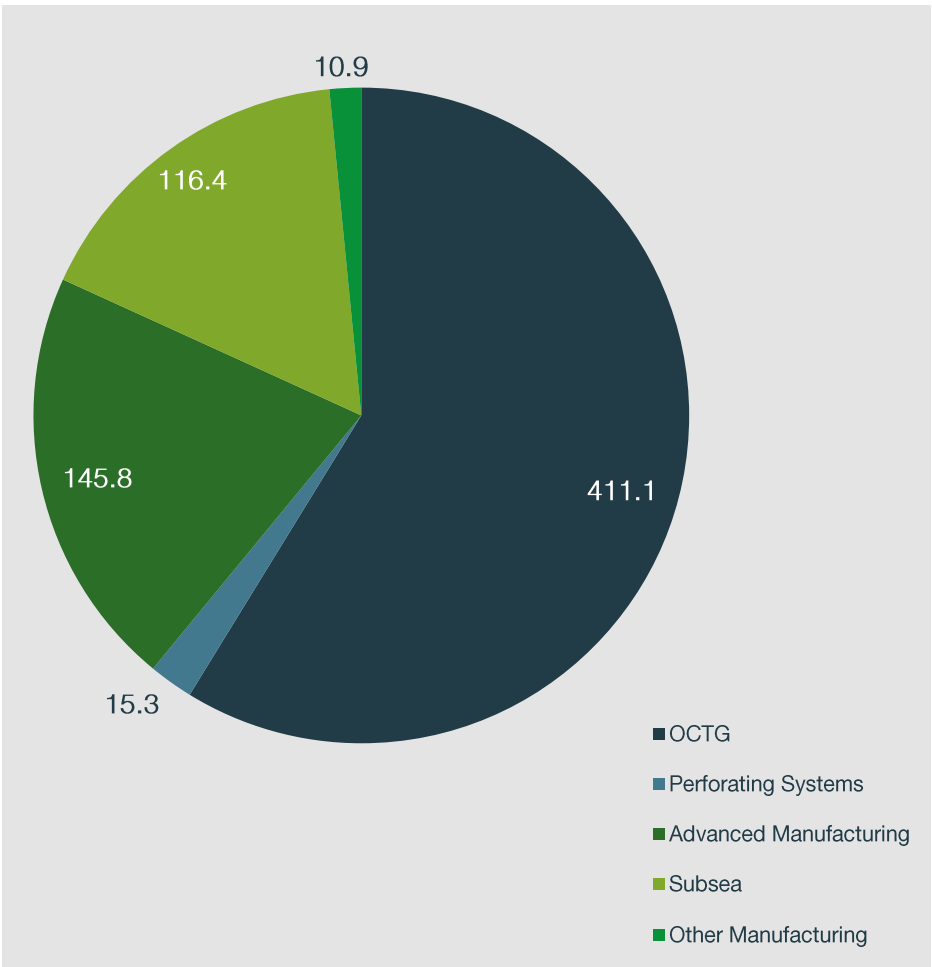


2024 Half Year highlights

EBITDA breakdown by product group - \$m



Record order book of \$700m by product group - \$m



Revenue
\$493.8m +3%

EBITDA
\$60.3m +23%

Adjusted diluted EPS
15.5 cents +61%

2024 guidance

EBITDA

\$134-138m

EBITDA margin

12-13%

Effective tax rate

25-28%

Capex

\$30-35m

Free cash flow conversion (post capex)

50%

Total cash and bank / (borrowings)

\$30-40m

Hunting 2030 ambition

01

Revenue projected to grow to c.\$1.3 billion p.a. by 2025 driven by current market momentum, and to c.\$2 billion p.a. by 2030.

02

EBITDA margins increasing to c.15% by 2025 with further progression by 2030.

03

c.\$750m free cash flow generation by 2030.

04

Financial discipline to drive cash generation, with return on capital employed of c.15% by 2025 and further improvement by 2030.

05

Strong balance sheet and liquidity, with prudent approach to debt, resulting in net leverage <1.5x.

06

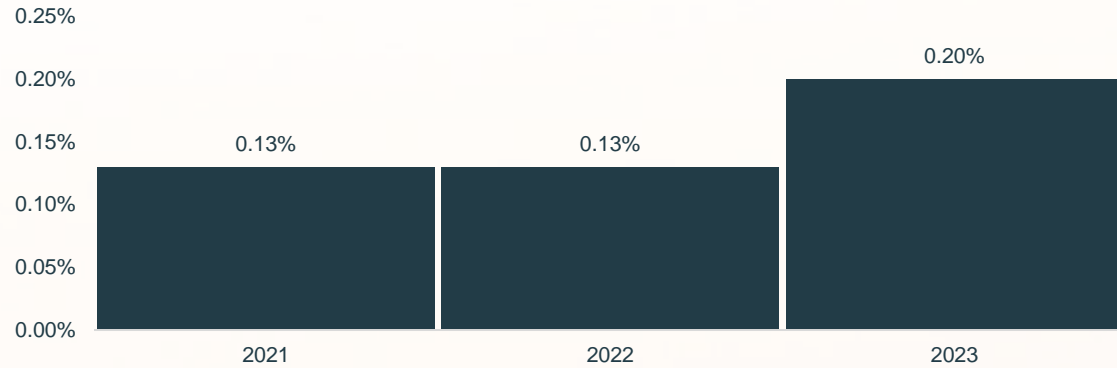
Increased returns to shareholders, with an increasing dividend policy (+10%) and potential for share buybacks.

HUNTING PLC ESG AND SUSTAINABILITY

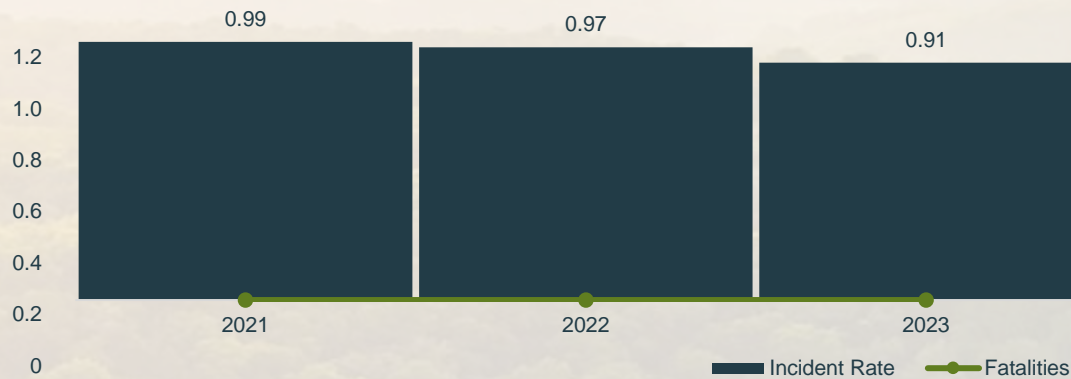
ESG & Sustainability (i)

Skilled employees driving quality and HSE

Manufacturing reject rate



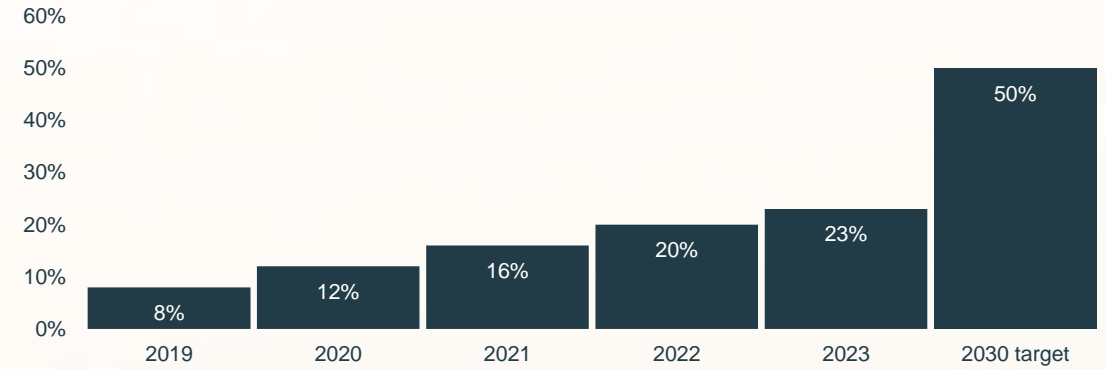
Recordable incident rate / fatalities



Source: Company

Continued improvement in key ESG metrics driving client loyalty

Renewable energy purchased



Scope 1 and 2 GHG emissions



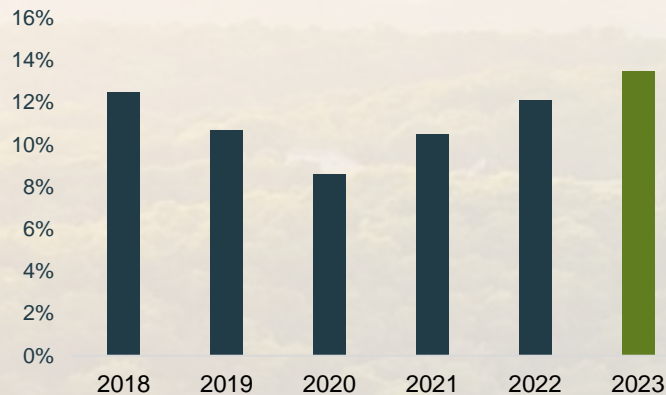
Source: Company

ESG & Sustainability (ii)

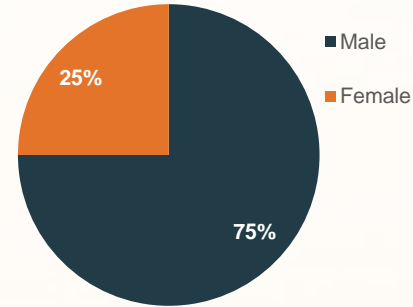
Tenure – average years of service



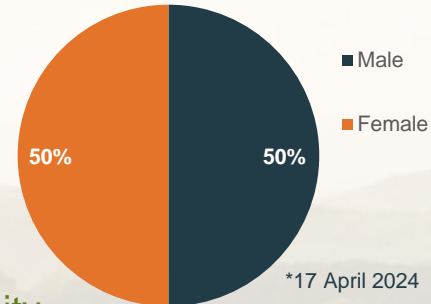
Voluntary attrition



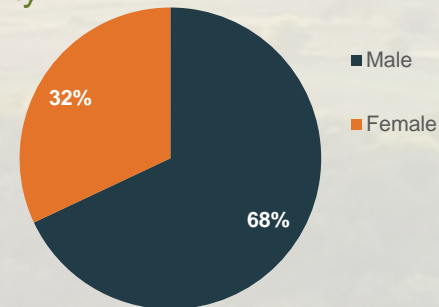
Workforce diversity



Board diversity*



Management diversity



Workforce engagement

Survey participation rate

83%

“How satisfied are you with your organisation as a place to work?”

4.07 out of 5

42% of Hunting employees were identified as being “engaged”.

Summary

Strong period of delivery across Hunting's diversified energy portfolio.

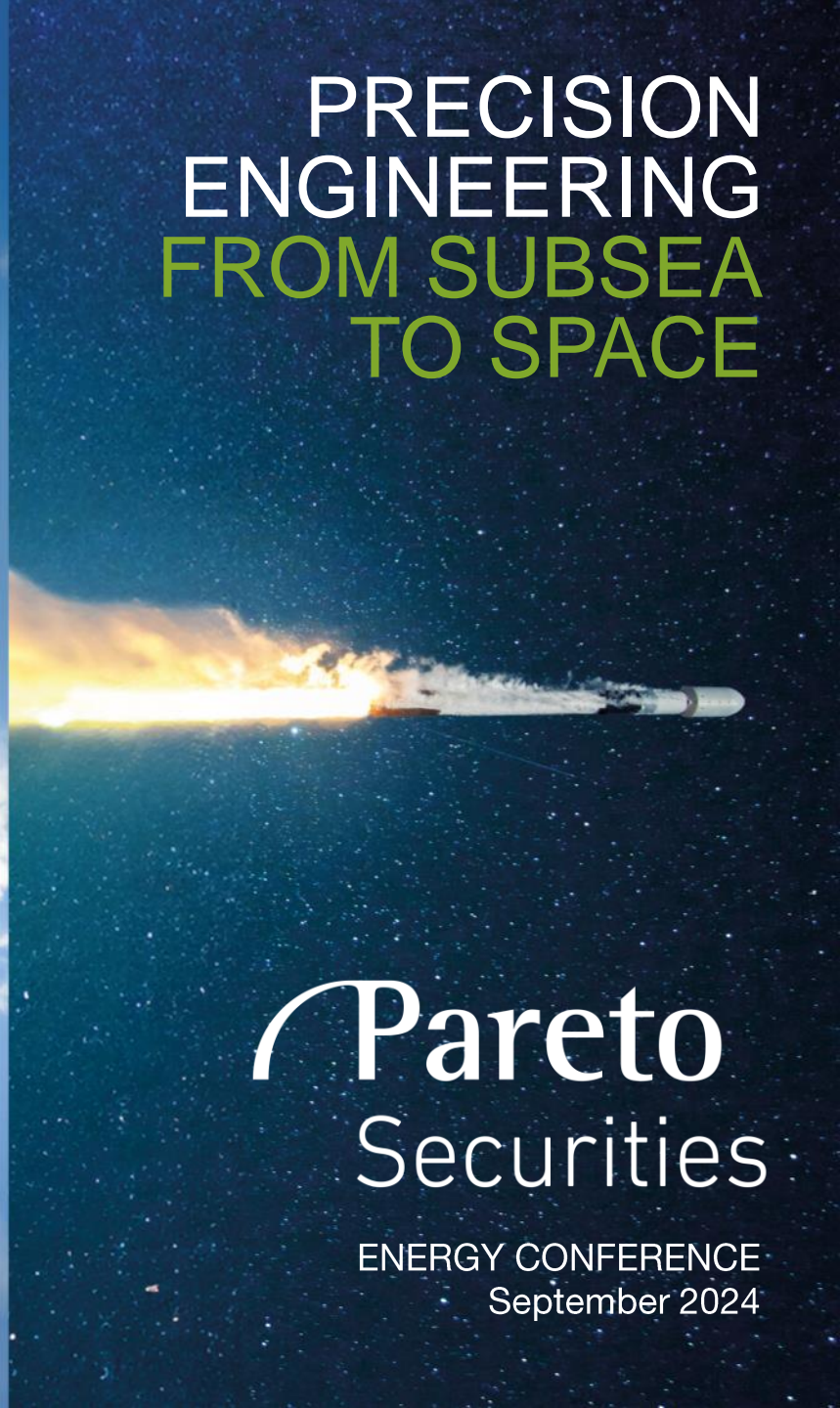
Improvements to operating efficiencies driving higher margins.

Offshore/international markets to continue to deliver growth.

Improved FCF generation in H2.

Energy Transition sales increasing across the Group.

Guidance on performance unchanged.



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