

PRECISION ENGINEERING FROM SUBSEA TO SPACE

Hunting PLC 2025 Corporate Presentation



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Investment proposition

Hunting PLC's investment case is based on technology and precision engineering core competencies, along with a deep knowledge of the global energy and advanced manufacturing industries. Our strategy and expertise will drive long-term growth, providing leverage to deliver our value proposition into new sectors.

Our core competencies

- Leadership in components and system design.
- Print-part and bespoke precision manufacturing.
- Expertise in metallurgy and materials performance engineering.

Our strategic differentiators position us competitively

- Diversified product portfolio across high-value, critical sectors.
- Commercial agility to navigate market cycles.
- Focused on robust ESG principles.

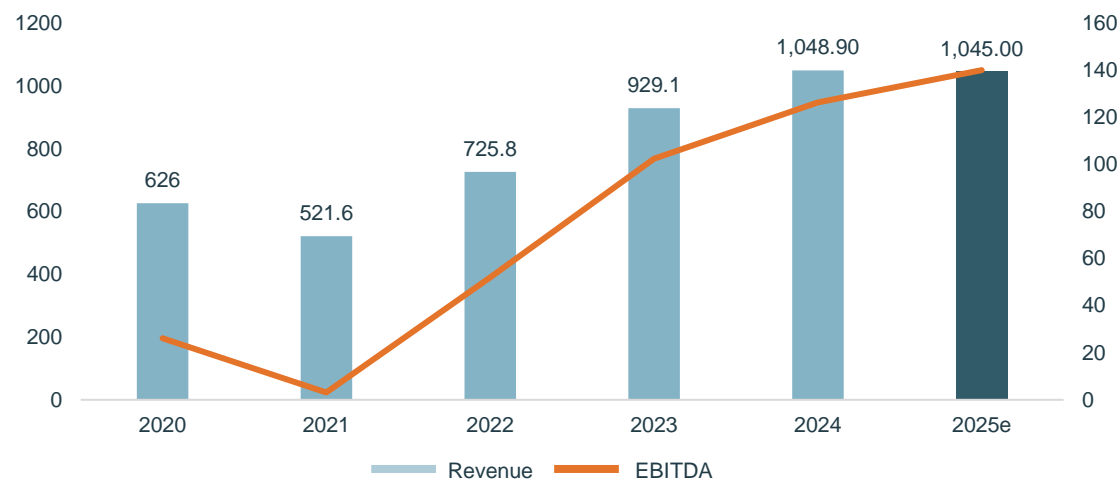
Our sectors of focus are resilient

- Oil and gas – onshore/offshore, North America and International.
- Energy transition – geothermal and carbon capture.
- Aviation and other non-oil and gas.

Our financial returns are gaining momentum

- Robust revenue and EBITDA growth profile.
- Improving margins, pricing and facility utilisation driving results.
- Focused on cash generation and strong capital returns.

Group financial performance 2020 – 2025e*



HTG Share price May 2024 – April 2025



A diversified product 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.

Our global locations

as of 2024 year-end

Operating sites

25

Operating sites

14

Year-end employees (including head office)

2,367

Hunting global locations

-  Hunting Titan
-  North America
-  Subsea Technologies
-  EMEA
-  Asia Pacific
-  Joint Ventures and Associates



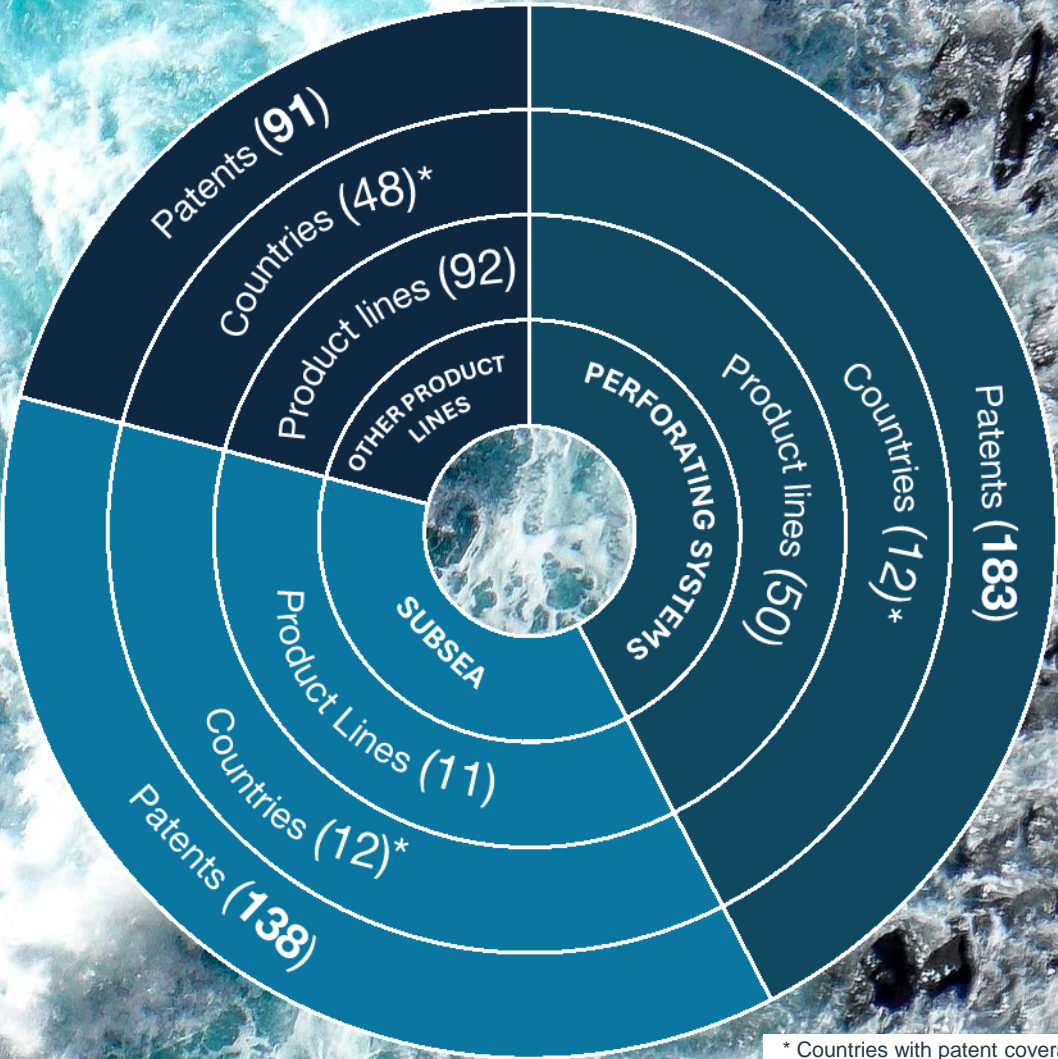
IP to drive innovation and competitiveness

Over 400 patents and trademarks across
key technologies and geographies

Strong R&D focus

Competitive edge

Market leadership



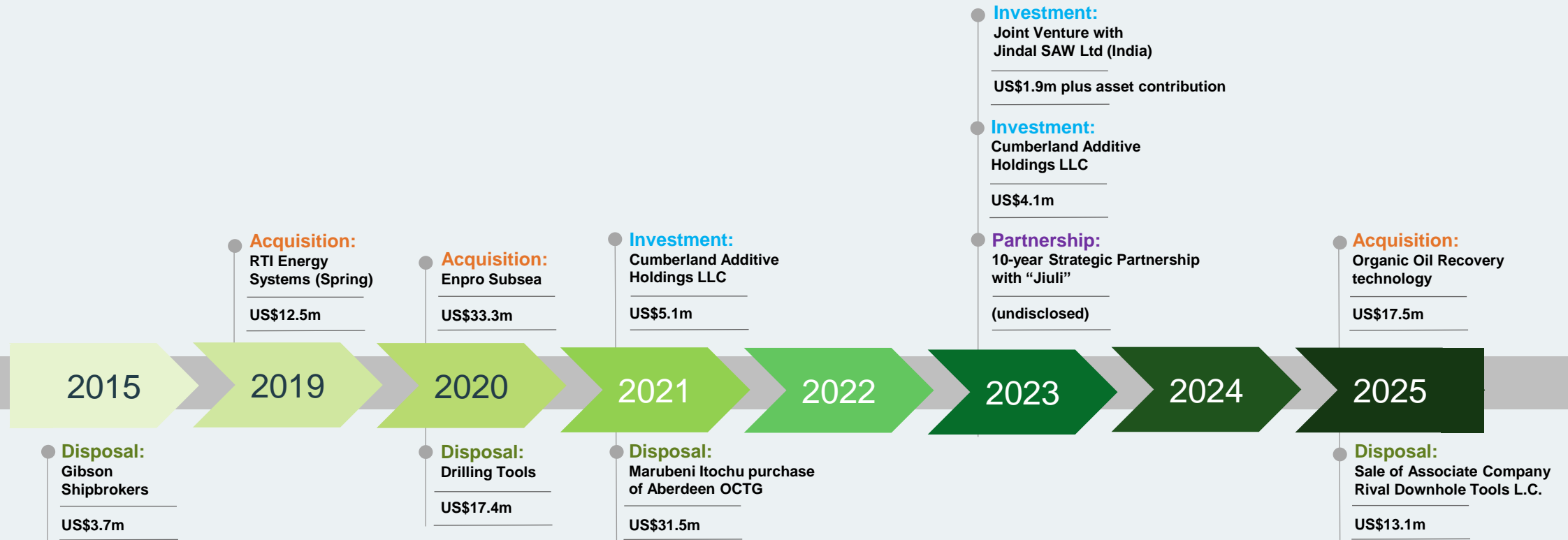
* Countries with patent coverage

Blue chip customer base across multiple critical markets



Hunting's successful acquisition / disposal history

On a cash free / debt free basis



- Opportunities continue to be evaluated, with focus on subsea, intelligent well completions, and non-oil and gas.
- Attractive multiples for oil and gas - prepared to acquire non-energy businesses at higher trading multiples if a good fit.

Hunting 2030

Hunting's strategic pillars

Growth

- **EBITDA margins of 15%** or higher by the end of the decade.
- **\$2bn revenue** p.a. by 2030 achieved through organic growth and M&A.
- **25% of revenue to be generated by non-oil and gas / energy transition by 2030.**
- **\$250m of revenue p.a. from Subsea** markets.

Strong returns

- **Target of 15% ROCE.**
- **EBITDA to free cash flow of 50%** or greater.
- **Dividend increase of at least 10% p.a.** to the end of the decade.
- **Cumulative FCF of \$750m** by 2030 on a pre-capex basis.

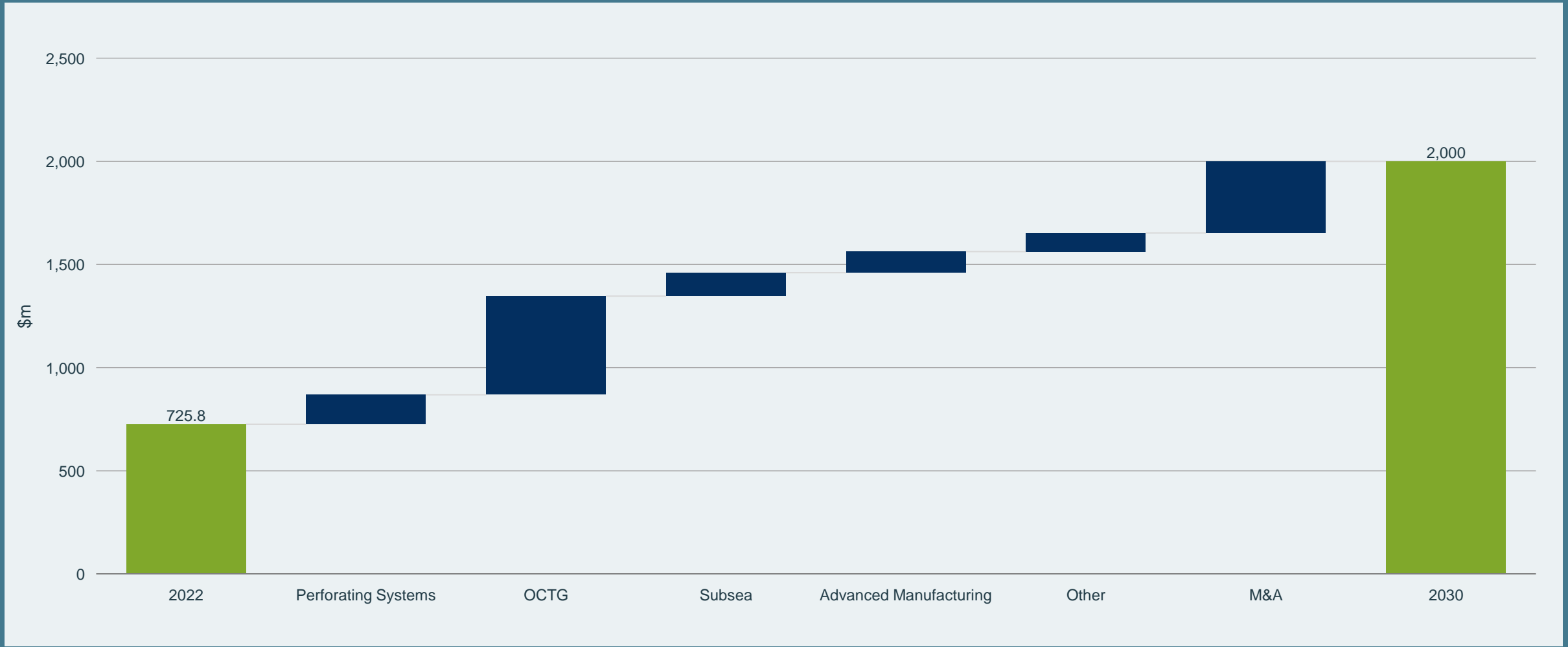
Operational excellence

- **Continue to introduce new technologies.**
- **Drive value through Intellectual Property** – maintain strong patent portfolio.
- **Working capital to annualised revenue ratio of c.35%** or below.
- **Ongoing facility consolidation** to improve efficiencies.

ESG and sustainability

- **2030 target to reduce scope 1 and 2 emissions** to c.17k tonnes.
- **Continuous improvement of QAHSE** performance.
- **Focus on increased training and development** of workforce and leadership team.
- **Improved organisational diversity.**

c.\$2bn revenue p.a. targeted by 2030



Delivering in 2024 on the Capital Markets Day “CMD” journey

Global growth delivered in OCTG – now 44% of Group revenue

CMD OBJECTIVE

Increase global presence in OCTG and premium connection markets

Delivery of strong growth in subsea / offshore revenue

CMD OBJECTIVE

Long range sales target on track

\$14.7m of Energy Transition sales

CMD OBJECTIVE

Capture new revenue streams in Geothermal and Carbon Capture

EBITDA margin 12%

CMD OBJECTIVE

Medium-term EBITDA margin of 15%

\$6.5m of cost savings delivered within Hunting Titan

CMD OBJECTIVE

Rationalise under performing businesses and streamline cost base

EBITDA to Free Cash Flow conversion of 111% at \$139.7m

CMD OBJECTIVE

Medium-term conversion of 50% or more

Declared 11.5 cents per share total dividend +15%

CMD OBJECTIVE

Long-term growth of 10% p.a.

Delivered working capital to revenue ratio of 29%

CMD OBJECTIVE

Medium-term target of 35%

Capital allocation policy

01

Invest in
the business
Capex and
investment in
organic growth

Target of 1.0 – 1.25 x
depreciation

02

Dividends
Progressive
dividend policy

10% growth per annum
i.e. \$220 million in distributions
2023 – 2030

03

Value accretive
M&A
Disciplined
approach to
valuation

Target sectors include
Subsea, Completions
and non-oil and gas

04

Additional
Shareholder
Distributions

Surplus cash offers
opportunities for buybacks
post-2025

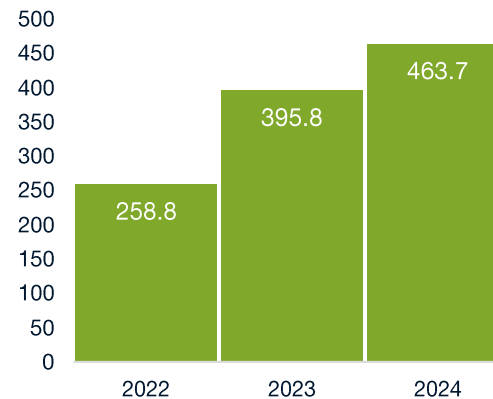
Strong balance sheet and liquidity resilient to 2025 and beyond

Product group review: OCTG

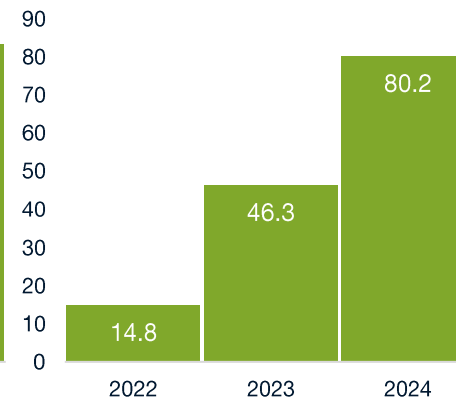
Global growth driven by leading premium connection technology

- \$231m order from Kuwait Oil Company transformed performance in H2 2024 / H1 2025.
- Strong results delivered in North America with market share gains in US and steady growth in Canada supporting results.
- OCTG well completion packages into South America also contributing to material growth.
- Energy transition sales also being pursued in North America, Europe and Asia Pacific.

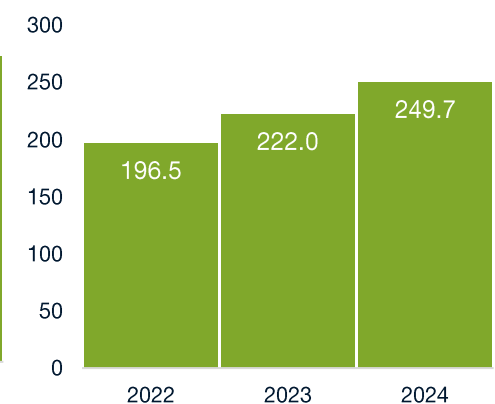
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



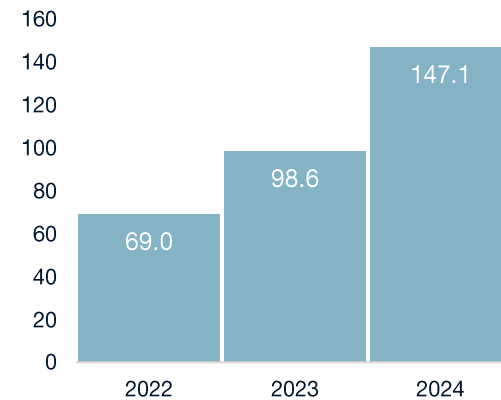
Source: Company

Product group review: Subsea

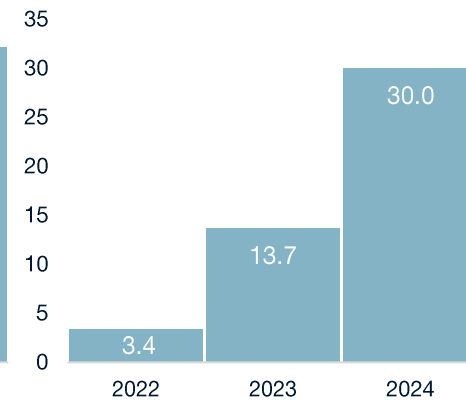
Unique, patent protected technologies to accelerate the offshore cash cycle

- Record year of revenue and margin growth driven by Spring business into South America as orders are converted to sales.
- Steady growth delivered from hydraulic valves and couplings.
- Titanium and steel stress joints increasing in use on FPSOs, being recognised as best in class, resulting in lower lifecycle costs and no downtime.
- Flow Access Modules and Flow Intervention Systems sales increasing in year, with cross selling opportunities captured between Spring and Enpro business units.

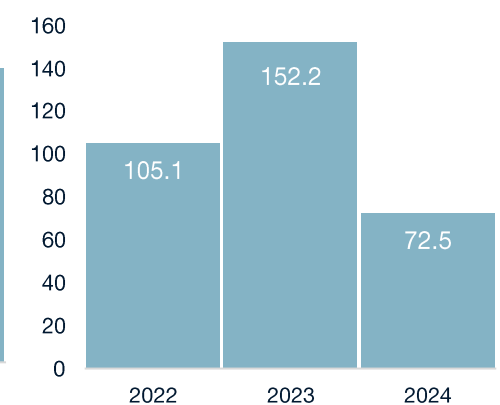
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



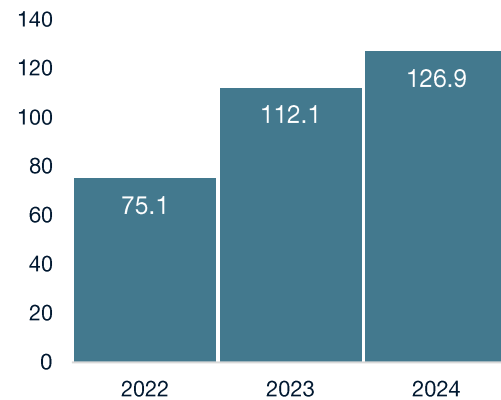
Source: Company

Product group review: Advanced Manufacturing

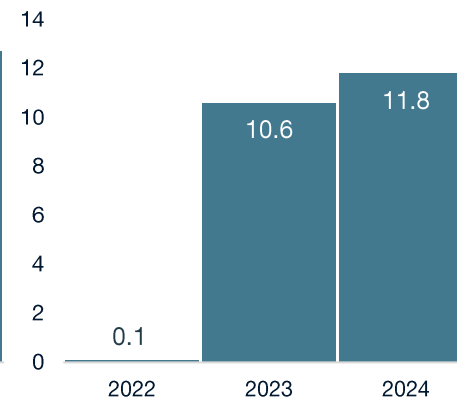
Precision engineering capabilities underpin diversification strategy

- Electronics and Dearborn businesses exploring diversification into new markets, leveraging its strong heritage in servicing the oil and gas industry.
- Steady growth in energy sales, with switches also being manufactured for Perforating Systems.
- Aviation, commercial space, defence, medical and power generation sales growing in line with strategy.
- New capital equipment purchased driving margin expansion.

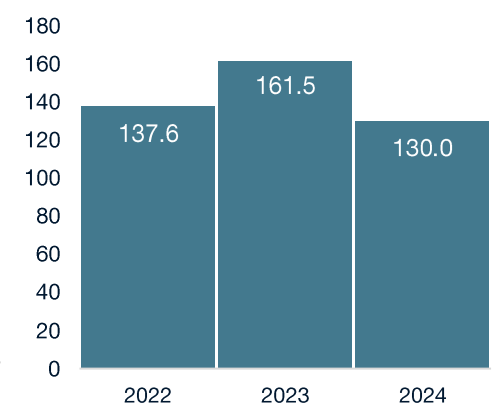
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



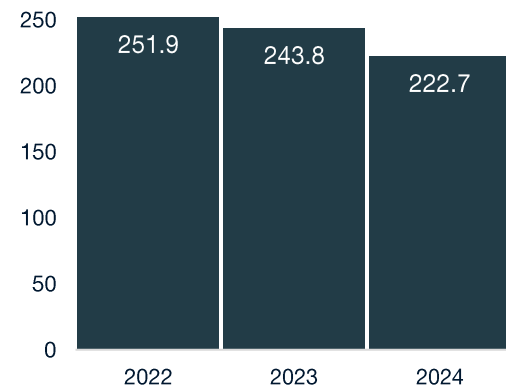
Source: Company

Product group review: Perforating Systems

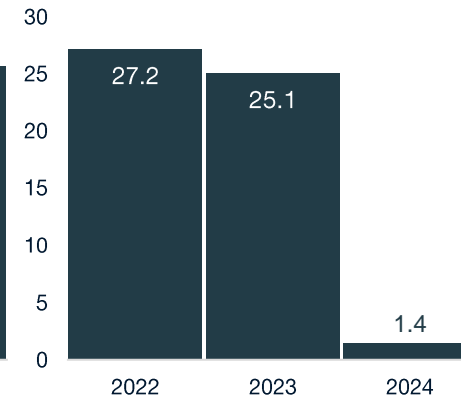
Technology to drive operational efficiency

- New technology launched in year including Tandem perforating system for leading industry perforating accuracy.
- International sales continue to accelerate, with growth in South America and Middle East.
- Customer consolidation, lower natural gas prices, constraints on LNG and competition all contributed to lower volumes and overall results in the year.
- Restructuring commenced in Q2 2024 and extended in Q1 2025 - anticipated to drive higher margins in the year ahead.

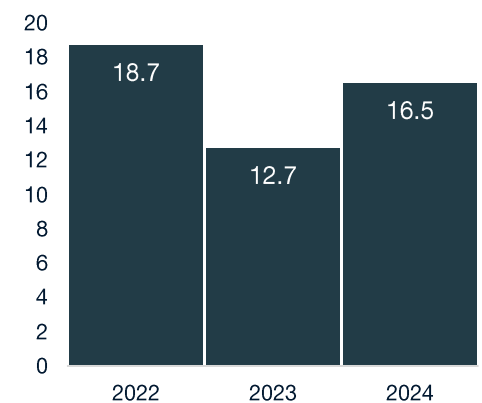
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



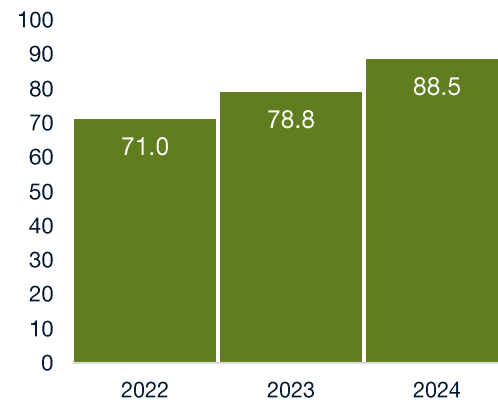
Source: Company

Product group review: Other Manufacturing

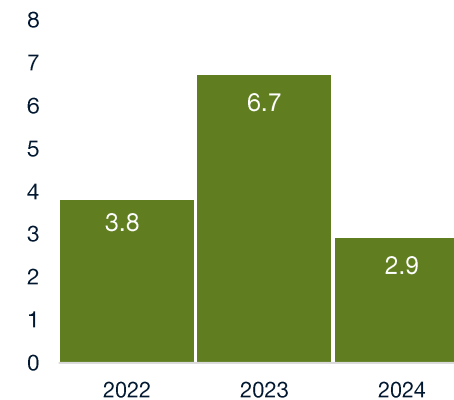
Capabilities to support a changing industry

- Steady growth from well intervention, well testing, trenchless and organic oil recovery delivered.
- Disposal of E&P business in 2023.
- Move of well testing business from the Netherlands ongoing.
- New facility in Dubai, to be closer to customers, scheduled to be operational by Q3 2025.

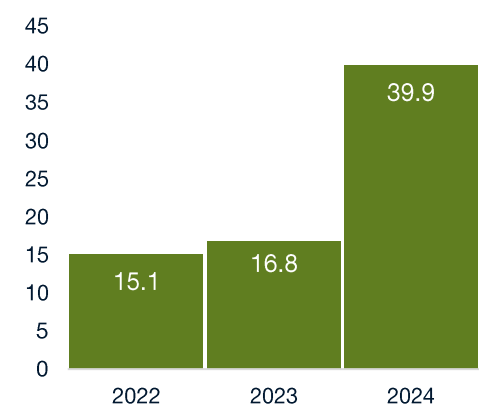
Revenue - \$m



EBITDA - \$m



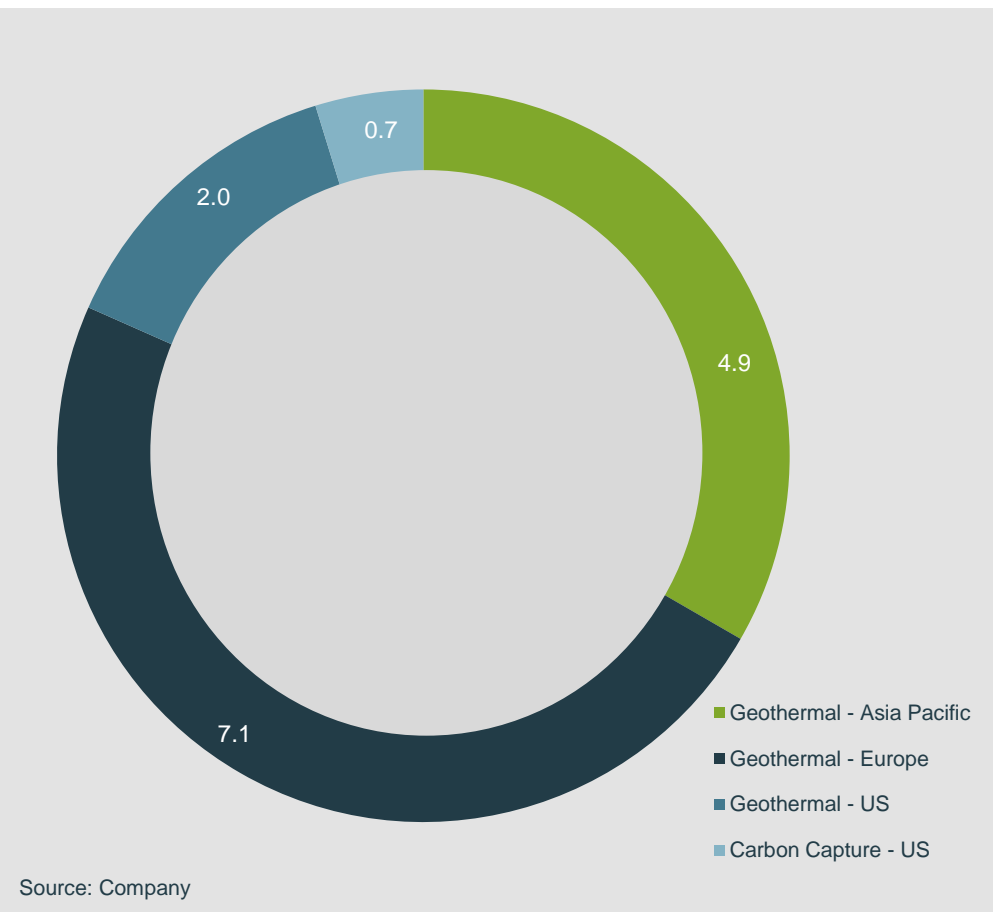
Sales order book - \$m



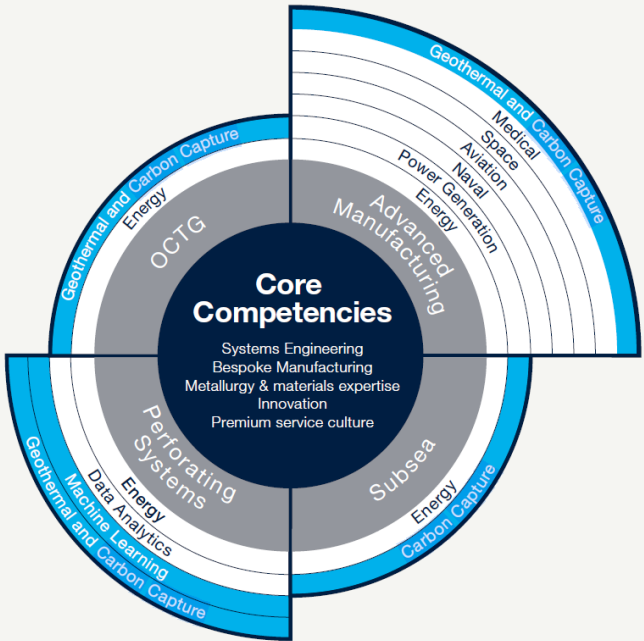
Source: Company

Energy transition

Geothermal and Carbon Capture revenue - \$14.7m

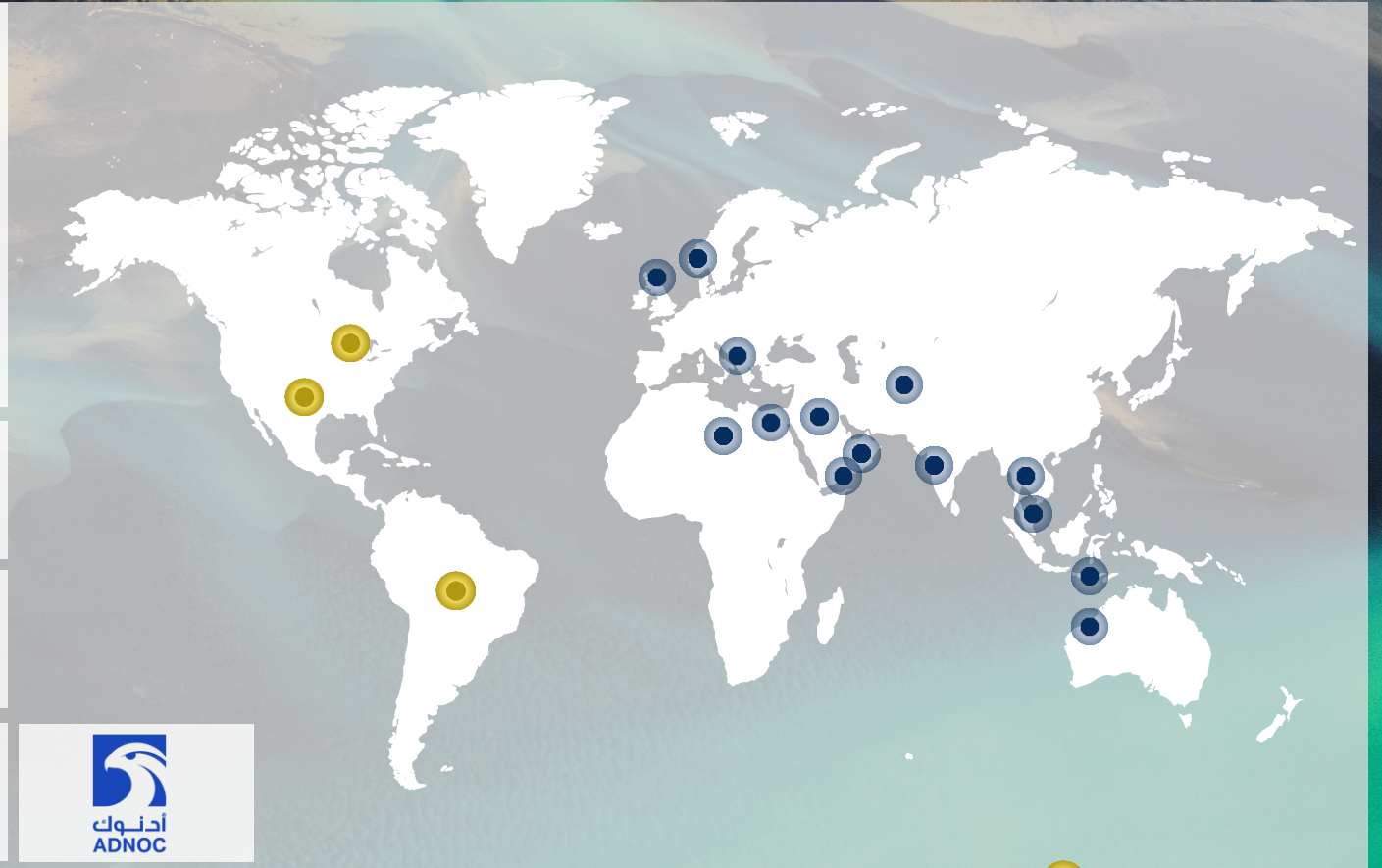


- Geothermal sales being secured across all of Hunting’s key geographies and product line core competencies.
- Carbon capture slower momentum due to pricing of CO₂ and pipeline availability.

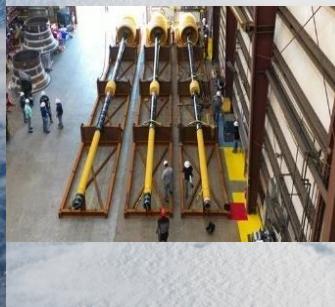
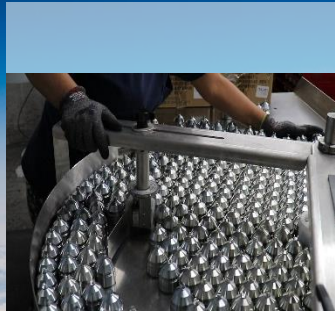


OOR international project reach and engagement

- \$60 million of contracts secured for licensed OOR technology in August 2024 for deployment in North Sea over the next five years.
- Good gross margins attached to technology and revenue.
- Pilot testing continuing in Europe, US and Southeast Asia, with multiple blue-chip clients.



Americas – key region for revenue and profits



USA

- Core manufacturing centre for the Group, servicing onshore US basins, Gulf of Mexico, Canada and South America.
- Supplies broadest range of products including OCTG, Connections, Perforating Systems, Electronics and Precision MWD tools.

CANADA

- Highly profitable third party OCTG threading business model.
- Strong market position for Perforating Systems portfolio across Alberta.

GUYANA & BRAZIL

- Huge success with Exxon through Hunting's titanium stress joint offering.
- US Manufacturing business supplying well completion packages.
- Metal couplings business seeing strong growth.

EMEA – access to high growth markets in the long term



UK

- TEK-HUB provides access to high technology as demonstrated by organic oil recovery business.
- Optionality on North Sea activity.
- Access to African markets.

NORWAY

- Maintain presence in key European market.

UAE & SAUDI

- Transferring Well Testing business to Dubai.
- Growing Saudi Arabia business, focused on accessories manufacturing.

Asia Pacific – strong supply chains into International drilling markets



CHINA

- Key manufacturing site to support domestic and international activity.
- Key OCTG mill partners who are supporting international strategy.
- Solid domestic market.

SINGAPORE & BATAM

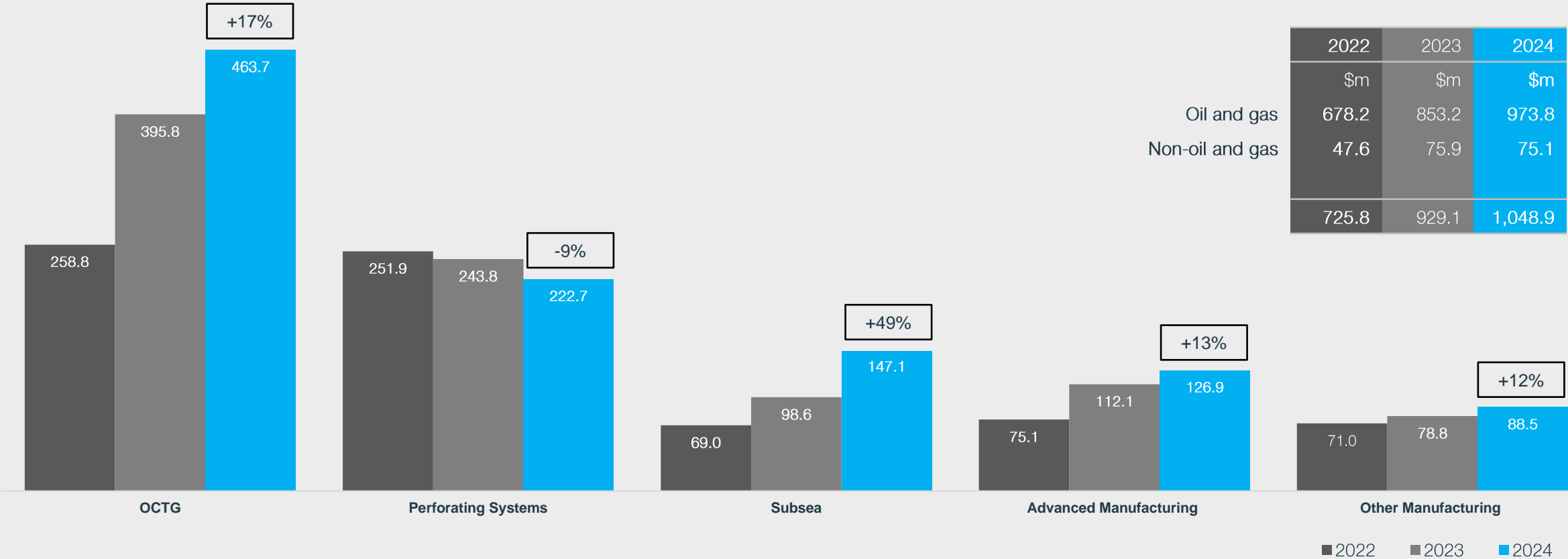
- OCTG threading and manufacturing in high efficiency facility.
- Market access into Asia and Middle East.

INDIA

- JV with Jindal SAW to drive medium-term growth through local content mandate.
- Geopolitical optionality for OCTG supply.
- Increasing domestic production to support growth.

Strong revenue growth

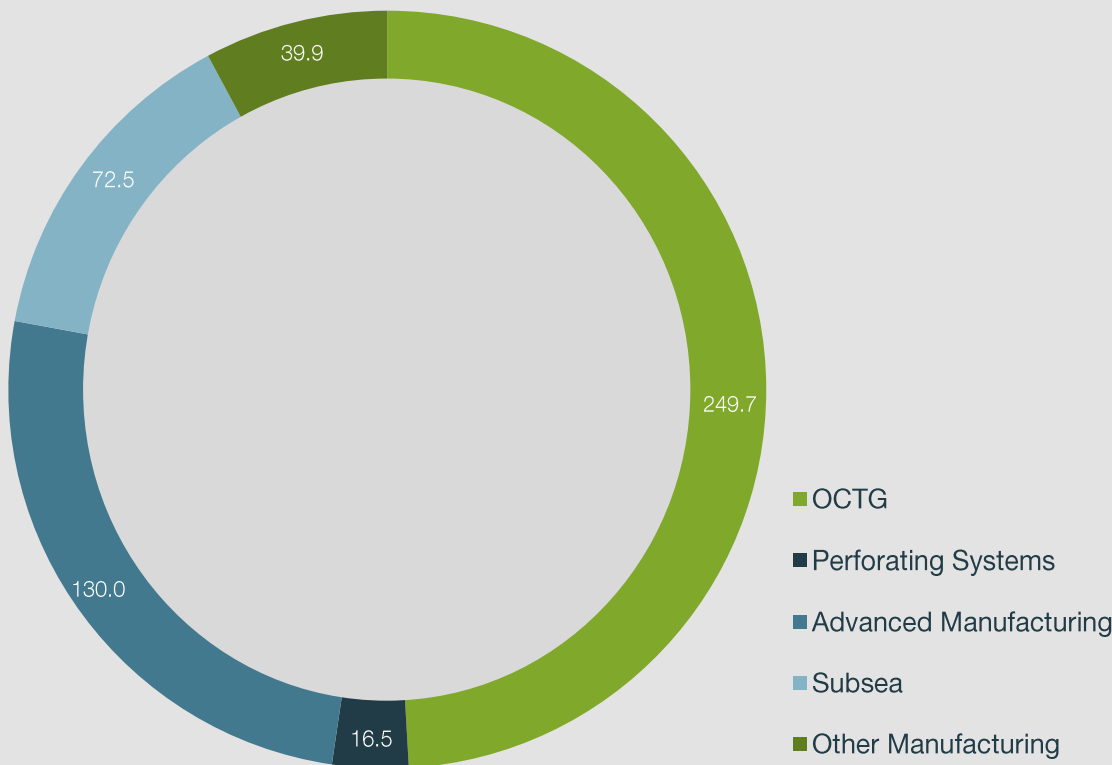
Revenue by Product - \$m



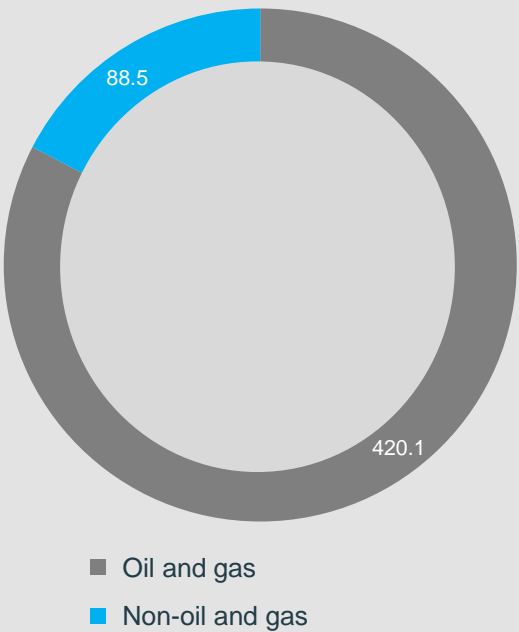
Source: Company

Order book providing visibility for 2025 and beyond

Order book by product group - \$508.6m



Order book by operational activity - \$508.6m



| | FY 2024 |
|--------------------------------|---------|
| Oil & Gas | 420.1 |
| Aviation | 80.3 |
| Energy Transition / Geothermal | 1.5 |
| Medical | 0.8 |
| Commercial space | 1.0 |
| Naval | 1.0 |
| Other non-oil and gas | 3.9 |
| | 508.6 |

Source: Company

Earnings and profitability growth in the year

| Adjusted Group Income Statement* | 2024 | | Restated* 2023 | |
|-------------------------------------|---------|--------|----------------|---------------------------|
| | \$m | Margin | \$m | Margin |
| Revenue from oil and gas | 973.8 | | 853.2 | |
| Revenue from non-oil and gas | 75.1 | | 75.9 | 7% (2023 – 8%) |
| Revenue | 1,048.9 | | 929.1 | 13% increase |
| Gross profit | 271.9 | 26% | 227.7 | 25% |
| EBITDA* | 126.3 | 12% | 102.4 | 11% |
| Adjusted operating profit | 88.0 | 8% | 60.4 | 7% |
| Adjusted profit before tax | 75.6 | | 50.0 | |
| Tax charge | (19.8) | | (14.1) | Tax rate 26% (2023 – 28%) |
| Profit for the year | 55.8 | | 35.9 | |
| Adjusted diluted earnings per share | 31.4c | | 20.3c | 55% increase |
| Final dividend per share proposed | 6.0c | | 5.0c | |
| Total dividend per share declared | 11.5c | | 10.0c | 15% increase |

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

Product groups and operating segments 2024 performance

| | Hunting Titan | North America | Subsea Technologies | EMEA | Asia Pacific | External Revenue | EBITDA | EBITDA Margin |
|----------------------------------|------------------|------------------|------------------------|--------|-----------------|---------------------|--------|------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| OCTG | 2.7 | 199.8 | 0 | 27.5 | 233.7 | 463.7 | 80.2 | 17% |
| Perforating Systems | 211.1 | 0 | 0 | 11.6 | 0 | 222.7 | 1.4 | 1% |
| Advanced Manufacturing | 6.7 | 120.2 | 0 | 0 | 0 | 126.9 | 11.8 | 9% |
| Subsea | 0 | 0 | 147.1 | 0 | 0 | 147.1 | 30.0 | 20% |
| Other Manufacturing | 0 | 37.3 | 0 | 47.5 | 3.7 | 88.5 | 2.9 | 3% |
| Revenue | 220.5 | 357.3 | 147.1 | 86.6 | 237.4 | 1,048.9 | | |
| EBITDA | 0.6 | 62.2 | 30.0 | (7.9) | 41.4 | | 126.3 | |
| EBITDA margin % | 0% | 17% | 20% | (9)% | 17% | | | 12% |
| Adjusted operating (loss) profit | (8.3) | 45.5 | 25.6 | (12.4) | 37.6 | | | |
| Operating margin % | (4)% | 13% | 17% | (14)% | 16% | | | |

PRECISION ENGINEERING FROM SUBSEA TO SPACE 2025 GUIDANCE

EBITDA

\$135_m - \$145_m

EBITDA margin

c.12% - 13%

Effective tax rate

25% - 28%

Capex

\$35_m - \$40_m

Free cash flow conversion (post capex)

c.50%

Total cash and bank / (borrowings)

\$135_m - \$145_m

Board of Directors



Stuart M. Brightman
Non-executive Company Chair
Chair of Nomination Committee



Jim Johnson
Chief Executive



Bruce Ferguson
Finance Director



Margaret Amos
Non-executive Director
Chair of Ethics and Sustainability Committee



Carol Chesney
Non-executive Director
Chair of Audit Committee



Paula Harris
Non-executive Director
Chair of Remuneration Committee



Cathy Krajicek
Non-executive Director



Keith Lough
Senior Independent Director

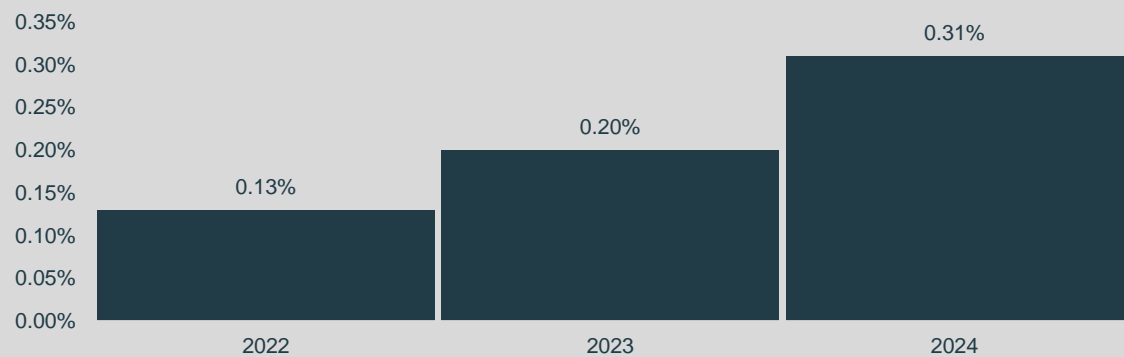
ESG & Sustainability

| The environment | People and society | | Responsible products | Governance |
|---|--|--|---|--|
| Scope 1 and 2 GHG data assurance completed for a second year | Safety remains a priority Zero fatalities (2023 – zero) 25 recordable incidents (2023 – 24) 3.15 near-miss frequency rate (2023 – 2.69) | The 2023 employee engagement survey recorded an engagement score of 42% , compared to 36% recorded in 2019. | 76% of our facilities are compliant with ISO 9001:2015, a globally recognised standard for quality management. | Continued focus on Board accountability for ESG Ethics and Sustainability Committee met twice in 2024 (2023 – twice). |
| Waste and environmental impact: Zero environmental fines or noncompliance environmental incidents (2023 – zero). | Workforce diversity 25% of workforce are women (2023 – 25%) | Board diversity 50% of the Board are women* (29 February 2024 – 44%) * At 6 March 2025 | ISO 14001:2015 Our Quality Management System is aligned with ISO 14001:2015 (Environmental management system) with 68% of facilities accredited | ESG scores <div>  SUSTAINALYTICS 20.4 </div> <div>  S&P Global 40 </div> <div>  MSCI AA </div> <div>  ISS ESG C- </div> |
| | Senior Management diversity 32% of senior management are women (2023 – 32%) | Voluntary turnover rate 10.3% down from 13.5% in 2023 | ISO 50001:2018 We align our Quality Management System with ISO 50001:2018 the international standard for designing, implementing, and maintaining an energy management system | |

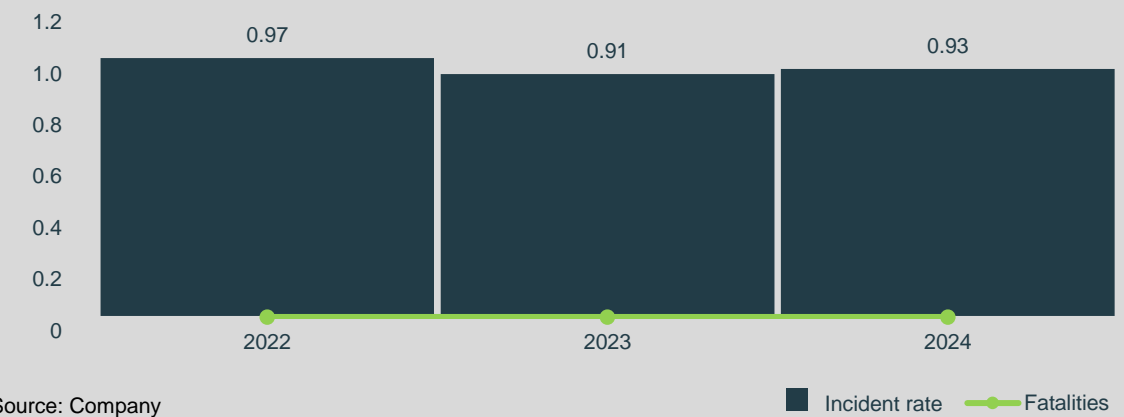
ESG & Sustainability

Skilled employees driving quality and HSE

Manufacturing reject rate

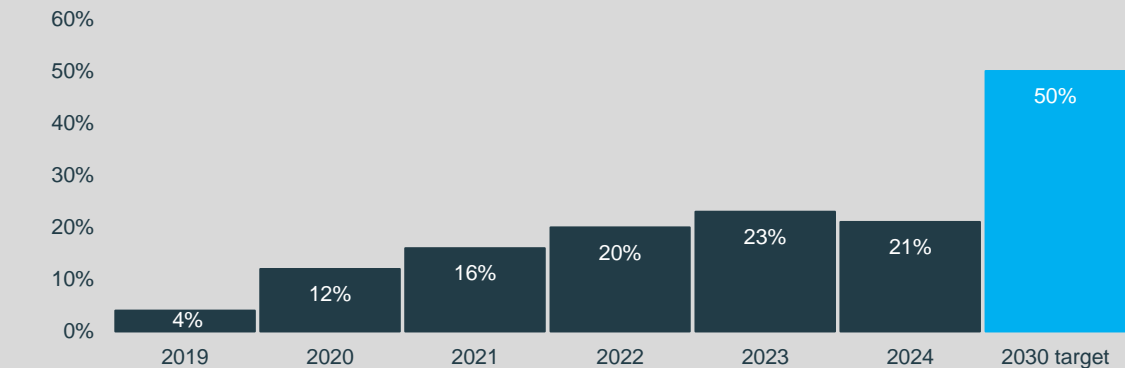


Recordable incident rate / fatalities

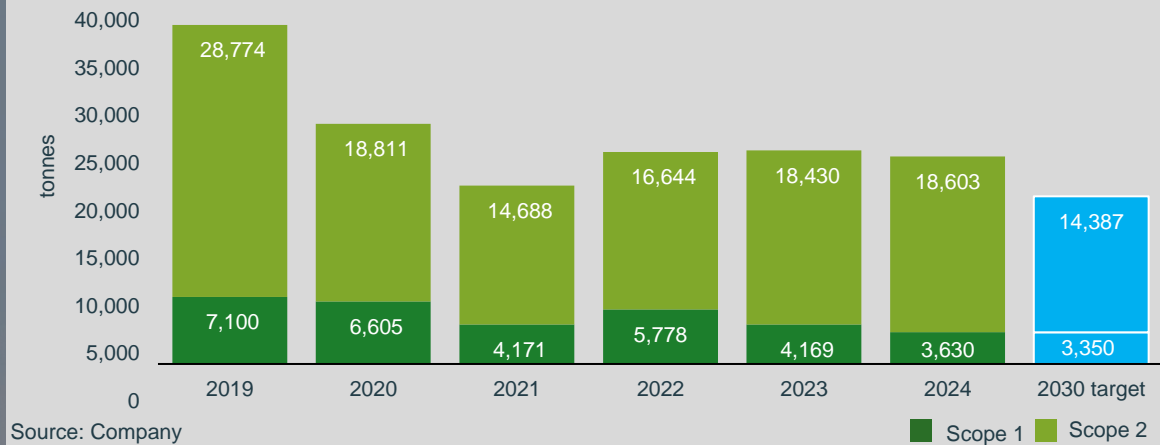


Continued improvement in key ESG metrics driving client loyalty

Renewable energy purchased




Scope 1 and 2 GHG emissions



Summary

- 2024 another strong year of growth in revenue and profits.
- Hunting 2030 Strategy on track, given the milestones achieved in the year.
- Strong liquidity including c.\$60 million of cash balances provides significant resources for acquisitions.
- 2025 guidance indicates a further year of good growth.



A close-up photograph of a male worker wearing a yellow hard hat, safety glasses, and a white respirator mask. He is holding a yellow flashlight and inspecting a large, dark, cylindrical industrial component. The background is blurred, showing an industrial setting.

PRECISION
ENGINEERING
FROM SUBSEA
TO SPACE

APPENDICES

Strong balance sheet

| Group Balance Sheet | 31 December 2024 | Restated* 31 December 2023 | Working capital to revenue - % |
|---|------------------|-------------------------------|--|
| | \$m | \$m | |
| Property, plant and equipment | 252.8 | 254.5 | <p>44% 46% 29%</p> <p>Source: Company CMD target</p> |
| Right-of-use assets | 28.3 | 26.2 | |
| Goodwill and other intangible assets | 84.5 | 195.2 | |
| Associates and joint ventures | 9.2 | 20.5 | |
| Asset held for sale – Rival Downhole Tools Investment | 12.1 | - | |
| Working capital | 355.5 | 415.9 | |
| Taxation | 98.0 | 84.8 | |
| Provisions | (14.3) | (16.6) | |
| Other net assets | 5.5 | 3.0 | |
| Total cash and bank / (borrowings) | 104.7 | (0.8) | |
| Lease liabilities | (30.1) | (28.7) | |
| Other borrowings | (3.9) | (3.9) | |
| Net cash (debt) | 70.7 | (33.4) | |
| Net assets | 902.3 | 950.1 | |
| ROCE | 9% | 6% | |
| Net assets per share | 547.2 cents | 576.2 cents | |

* Restated to include the import tax provision and associated tax impact.

Working capital

| Working Capital | | 2024 | 2023 |
|---------------------------------------|--|----------|----------|
| | | \$m | \$m |
| Inventories | | | |
| - Hunting Titan | | 107.8 | 140.5 |
| - North America | | 98.7 | 107.8 |
| - Other segments | | 96.8 | 80.1 |
| Net inventories | | 303.3 | 328.4 |
| Receivables | | 262.4 | 251.5 |
| Payables | | (210.2) | (164.0) |
| Total | | 355.5 | 415.9 |
| Working capital to annualised revenue | | 29% | 46% |
| Inventory days | | 123 days | 175 days |
| Receivables days | | 67 days | 89 days |
| Payables days | | 81 days | 49 days |
| Advances from customers | | 12.4 | 31.0 |
| Payments on account to suppliers | | 16.8 | 12.4 |

Strong cash flow generation

| Group Cash Flow | 2024 | 2023 |
|--|--------|--------|
| | \$m | \$m |
| EBITDA | 126.3 | 102.4 |
| Add: share based payments | 14.1 | 13.5 |
| | 140.4 | 115.9 |
| Working capital movements | 53.3 | (55.0) |
| Capital investments (tangible and intangible assets) | (30.1) | (34.6) |
| Lease payments | (8.9) | (10.4) |
| Net interest and bank fees paid | (12.9) | (7.3) |
| Net tax paid | (3.5) | (9.1) |
| Proceeds from business and asset disposals | 1.7 | 1.9 |
| Net gains on business and asset disposals | (0.9) | (1.7) |
| Other | 0.6 | (0.2) |
| Free cash flow | 139.7 | (0.5) |
| Net investment in associates and joint ventures | (0.9) | (1.6) |
| Dividends received from associates | - | 0.6 |
| Dividends paid to equity shareholders | (16.7) | (15.0) |
| Net purchase of treasury shares | (13.9) | (8.7) |
| Net cash inflow (outflow) | 108.2 | (25.2) |
| Foreign exchange | (2.7) | (0.1) |
| Movement in total cash and bank / (borrowings) | 105.5 | (25.3) |

Statutory Income Statement

| | 2024 | | 2023* | |
|-----------------------------------|---------|--------|-------|--------|
| | \$m | Margin | \$m | Margin |
| Revenue | 1,048.9 | | 929.1 | |
| Gross profit | 271.9 | 26% | 227.7 | 25% |
| Restated operating (loss) profit* | (21.1) | (2)% | 51.5 | 6% |
| (Loss) profit before tax | (33.5) | | 41.1 | |
| Tax credit (charge) | 8.0 | | 71.1 | |
| (Loss) profit after tax | (25.5) | | 112.2 | |
| Diluted (loss) earnings per share | (17.6)c | | 65.9c | |

* Results for 2023 have been restated to include import tax provision and the Group's share of associates' and joint venture's results in operating (loss) profit.

