

PRECISION ENGINEERING FROM SUBSEA TO SPACE

Acquisition of Flexible Engineered Solutions (Group) Holdings Limited
June 2025



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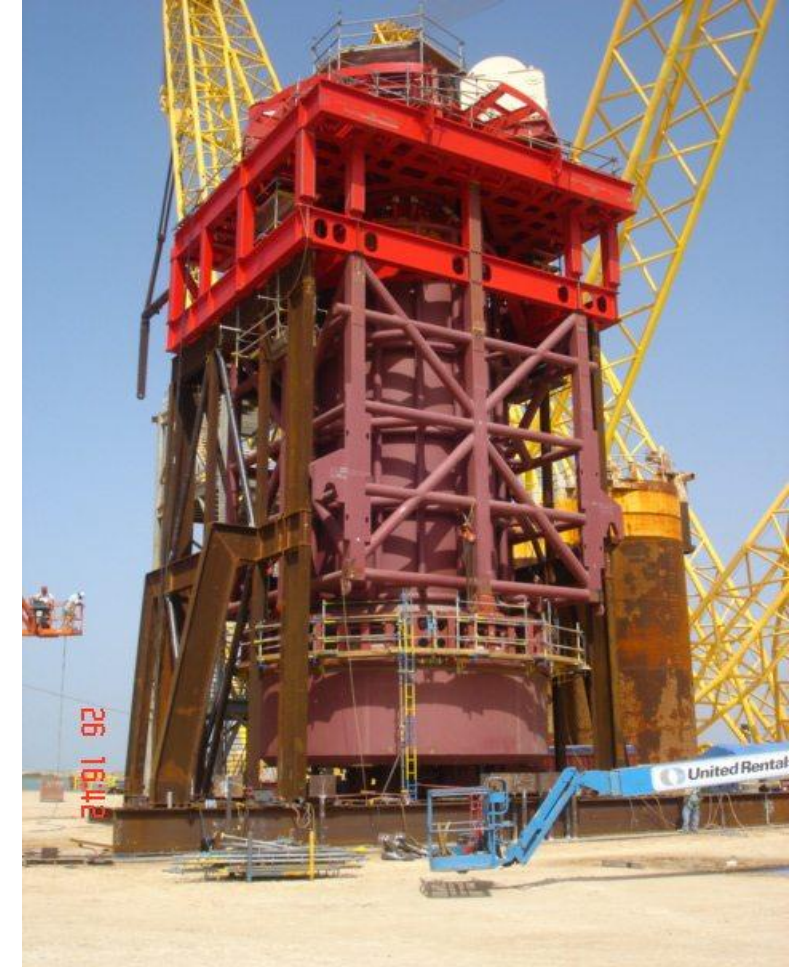
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STRATEGIC OVERVIEW
Jim Johnson, Chief Executive

Flexible Engineering Solutions (“FES”) - Overview

- Located in Ashington, UK with manufacturing and test facilities - 35,000 sq. ft. facility and 6,000 sq. ft. test centre, with over 40 years’ experience
- £50m consideration to be paid out of existing cash balances
- Acquired from management team and founders
- 46 personnel joining Group on completion
- Leading provider of fluid transfer solutions to the offshore industry
- Three divisions – Fluid Handling, Subsea, and Marine
- Diverse, blue-chip customer base
- 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



Transaction highlights

Compelling strategic rationale in line with Hunting 2030 Strategy

1. Significant bundling /cross-selling opportunities for Hunting's Spring and Enpro businesses given complementary portfolio
2. Access to proprietary fluid transfer systems and solutions across oil and gas and renewable energy end-markets
3. Mission critical and highly engineered proprietary technology will be accretive to Hunting's EBITDA margins over time
4. Significant potential to grow FES's existing international presence via Hunting's global footprint
5. Increases exposure to deep-water and ultra deep-water market segments

Attractive returns profile

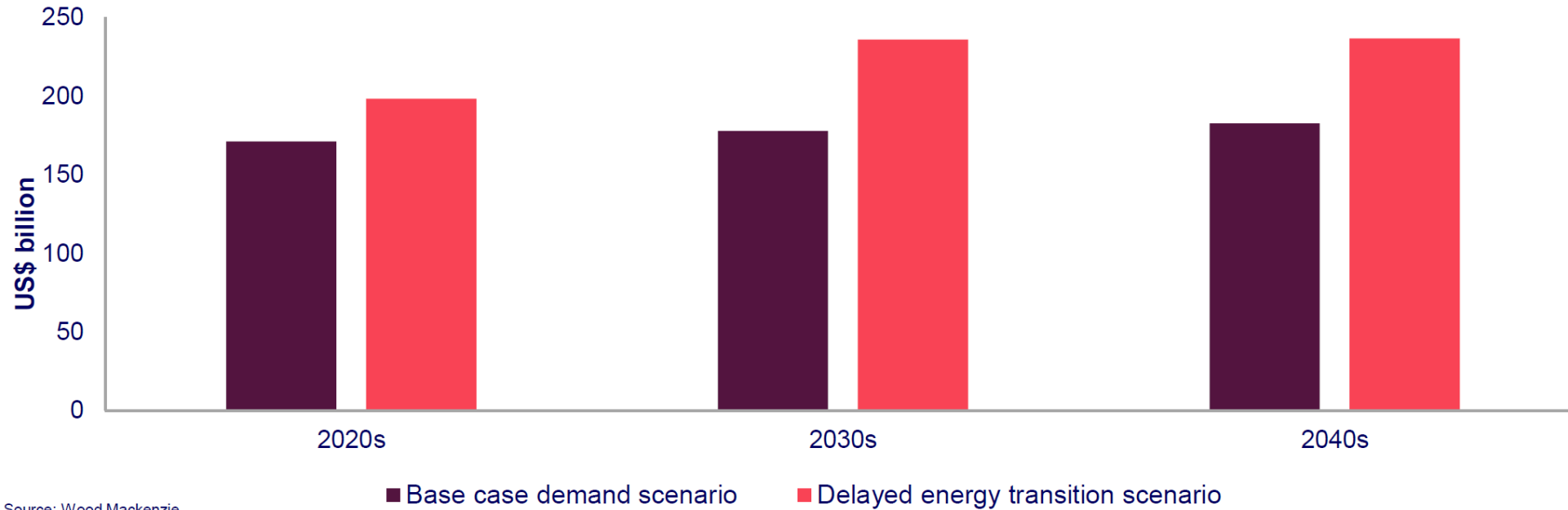
1. EV/EBITDA acquisition multiple of 7.5 times 2024 (actual) and 6.2 times* on a 2025 (prospective) basis
2. Margin accretive in first full financial year of ownership
3. Highly cash generative
4. Strong balance sheet retained post-completion for further M&A or other returns, in line with capital allocation policy

*Based on FY25 EBITDA projection

Deepwater expenditures remaining robust for decades

Offshore remains a critical part of supply with the increasing likelihood of a delayed energy transition putting upward pressure on investment

Offshore spend scenarios



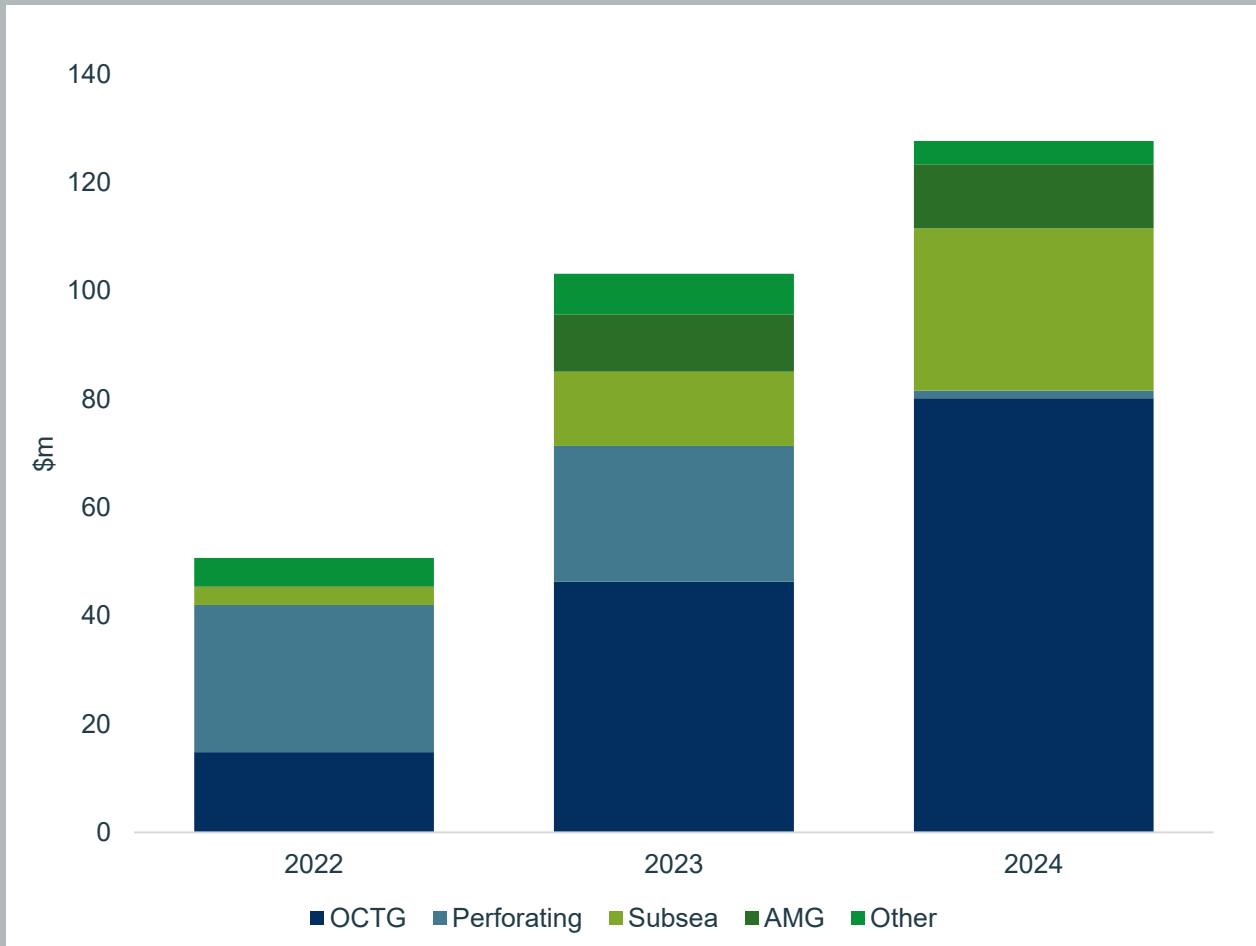
Source: Wood Mackenzie



Source: Wood Mackenzie: upstream development capital excludes decommissioning, decarbonisation, corporate overheads and exploration. Split of offshore spend calculated using Wood Mackenzie's global oil and gas supply models, Energy Transition Service and Lens Upstream.

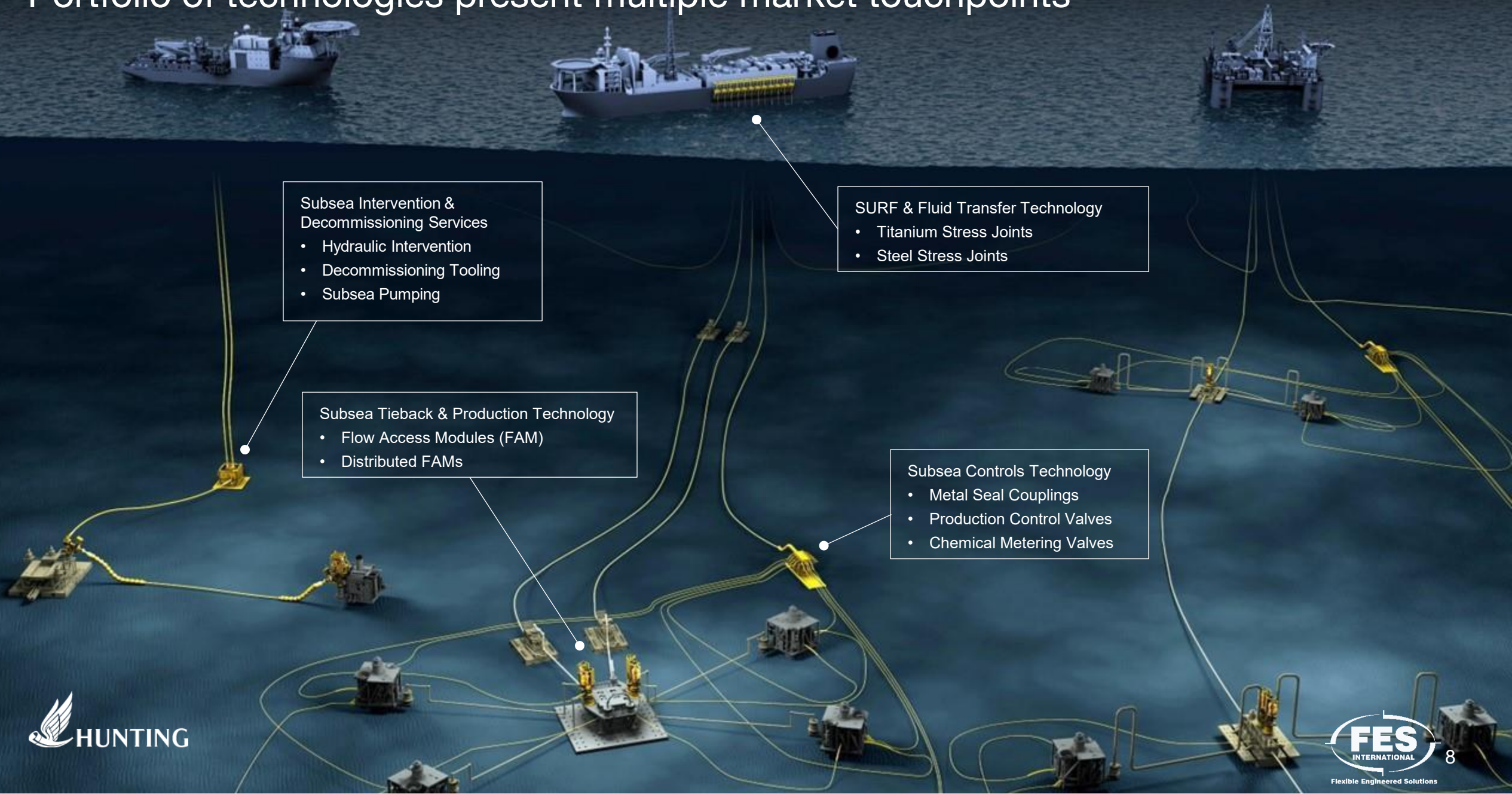
Source: Wood Mackenzie – June 2025

Hunting 2022-2024 EBITDA profile



- Subsea delivering strong growth via Spring business – particularly via ExxonMobil
- OCTG delivered strong growth, particularly within international markets
- AMG delivered improving margins post-2023 as impact of COVID receded
- Perforating Systems product group and EMEA operating segment pulling back results in 2024

Portfolio of technologies present multiple market touchpoints



Expanding our product offering and building on our common touchpoints

Subsea Intervention & Decommissioning Services

- Hydraulic Intervention
- Decommissioning Tooling
- Subsea Pumping

Subsea Tieback & Production Technology

- Flow Access Modules (FAM)
- Distributed FAMs

- Umbilical & Pipeline Termination Structures

SURF & Fluid Transfer Technology

- Titanium Stress Joints
- Steel Stress Joints
- Diverless Bend Stiffener Connectors
- Turret Systems
- Fluid Transfer Swivels
- Stab Plates
- Weak Link couplings

Subsea Controls Technology

- Metal Seal Couplings
- Production Control Valves
- Chemical Metering Valves
- Subsea Distribution Units



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FLEXIBLE ENGINEERING SOLUTIONS
Dane Tipton, MD- Subsea Technologies

Strategic alignment – Hunting and FES

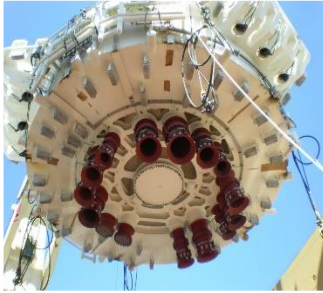
- 25+ year old UK based company with **proven track record** in the design, manufacture and supply of products to global oil and gas and offshore renewable energy markets
- Floating production, storage and offloading vessel (“FPSO”) and Subsea Distribution System (“SDS”) focused product offering **complements our growth strategy** and provides opportunities to expand our subsea **“touch points” and product “bundling” opportunities**
- FES’s product offering and trusted partner relationships **align with Hunting’s market approach** to the same OEM and international blue-chip customer base
- IP protected **Diverless Bend Stiffener Connector** (“DBSC”) technology provides solutions for protection of umbilicals, flexible pipe, and power cables, expanding Hunting’s riser hang off solutions offering beyond O&G to now include offshore floating wind applications
- Turret and swivel related technology provides an opportunity to **expand our FPSO** related footprint.

***FES fits with our growth strategy providing an expanded FPSO “Riser” product offering,
while enhancing our SDS Strategy***

Technical innovation - highly reliable, mission critical products

Fluid Handling

- Diverless Bend Stiffener Connectors
- Turret Systems
- Fluid Transfer Swivels
- Pressure Balanced Weak Links
- Hydraulic/Electric/Fibre Stab Plates



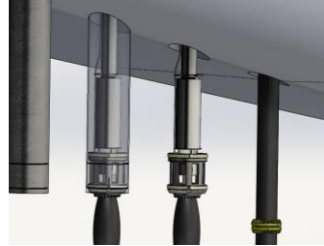
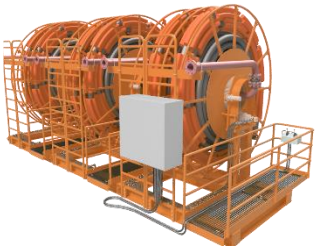
Subsea

- Hot Stabs and Receptacles
- Pig Launchers & Receivers
- Subsea Control Panels
- Pipeline Equipment
- Subsea Valves



Marine Services

- Spooling Systems
- Marine Breakaway Couplings
- Seawater Intake Systems
- Bunker hose Stations

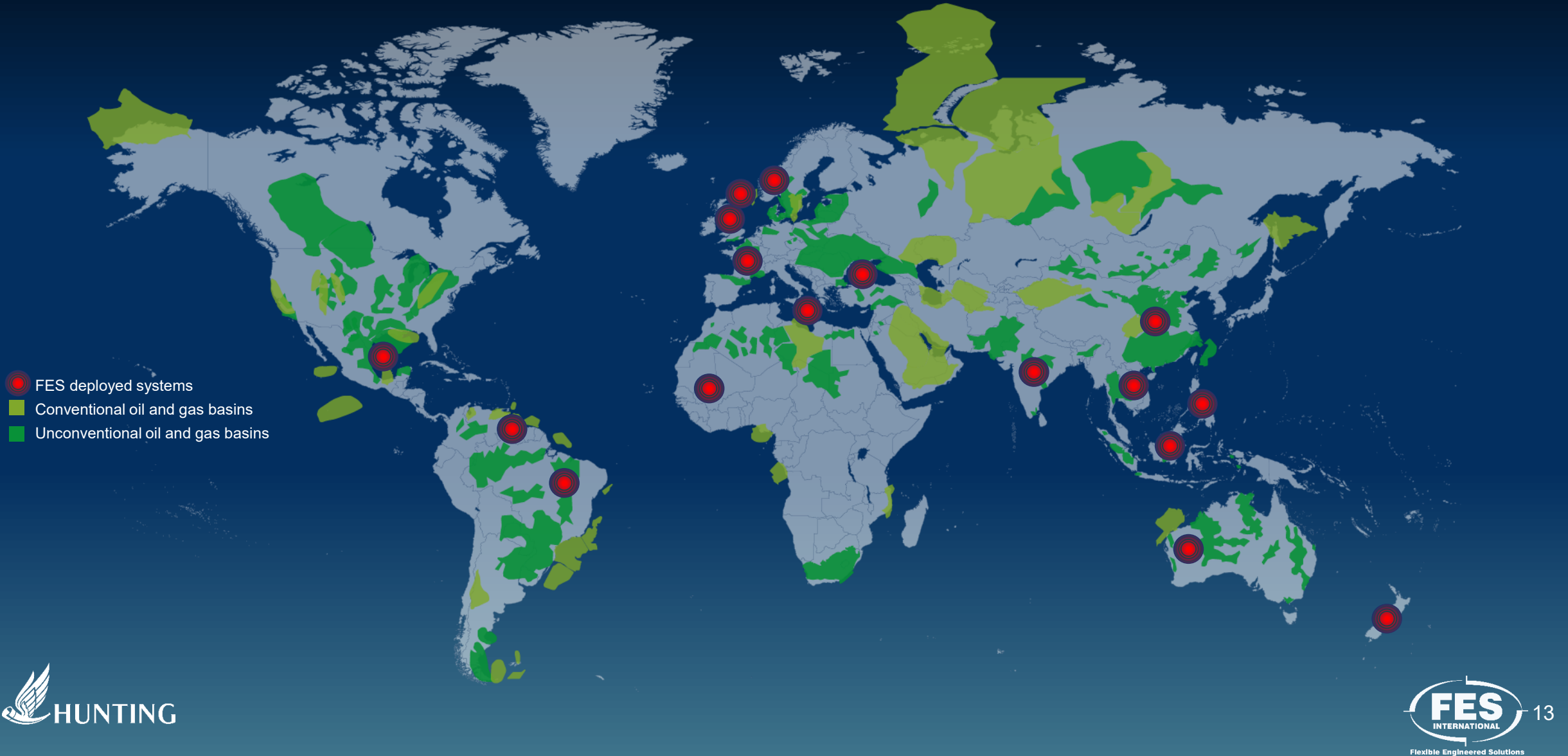


Renewables

- Diverless Bend Stiffener Connectors
- Suction Piles Vent Hatches



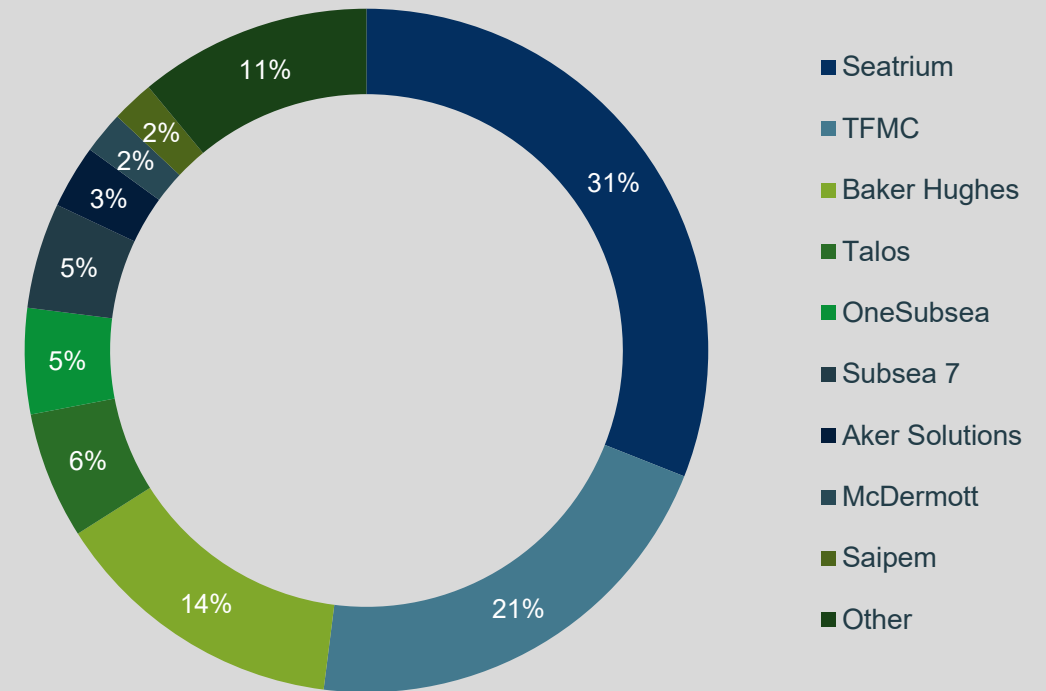
Geographically diverse, international business



Diverse customer, product and market exposure

- Majority of revenue derived from outside the UK
- Long-term relationships with blue-chip customers, combined with large, multi-year projects, provides high visibility
- Balanced product portfolio across range of categories

Revenue by Customer – 2024



Customer alignment – Hunting and FES



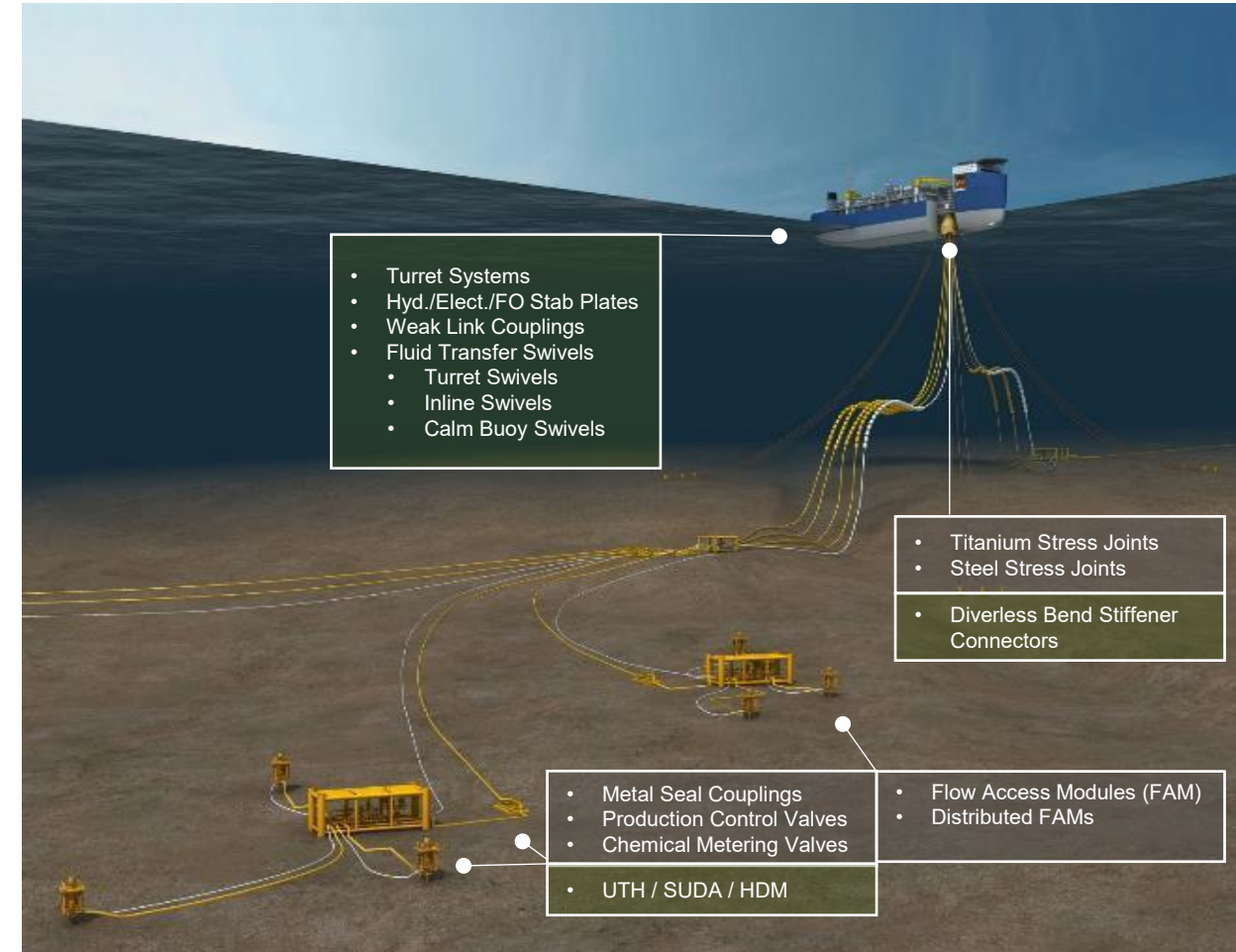
Strong mix of historical customers aligned with upcoming project work

Growing list of renewables/ offshore wind-related customers

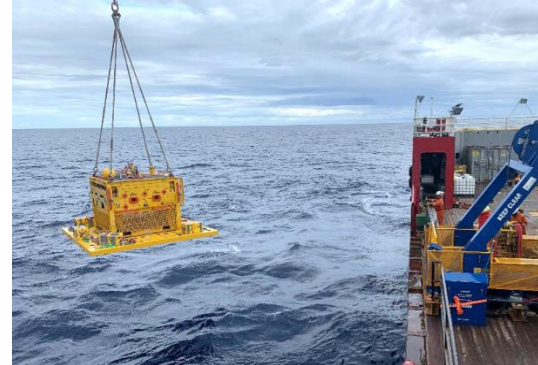
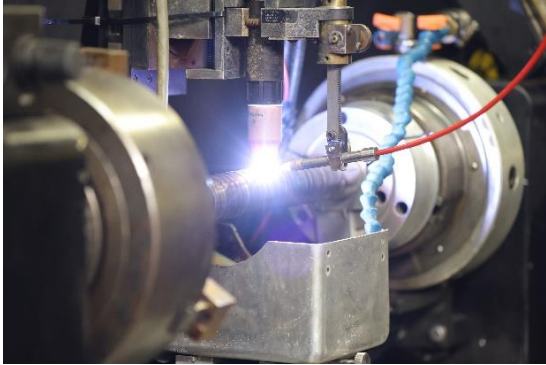
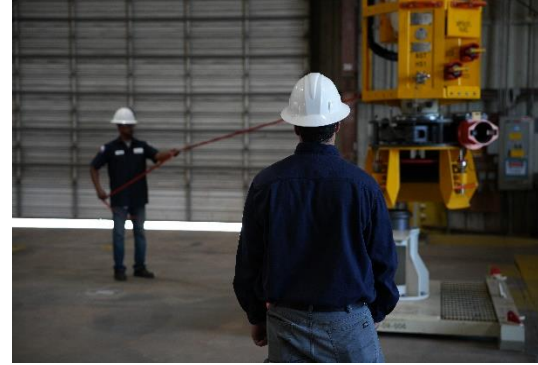
Product line aligns with Hunting's market approach to OEMs

Future growth opportunities through compelling business synergies

- Bundling options with Hunting's SDS & SURF product lines
- Leveraging Hunting's international footprint
 - Gulf of Mexico, South America, and Asia Pacific
- Enhanced brand recognition
- Recognised technology partner
 - End Users, EPICS, Tier 1's & Engineering Houses
- Scaling the business
 - Dynamic commercial team across Subsea Technologies
- Access to Hunting's engineering, manufacturing, and process capabilities



A compelling growth platform to 2030 and beyond



STAFFORD

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

SPRING

- Titanium / steel stress joints

ENPRO

- Flow access modules
- Hydraulic intervention systems
- AOR decommissioning

FES

- Bend stiffener connectors
- Turret systems & fluid swivels
- Subsea distribution structures

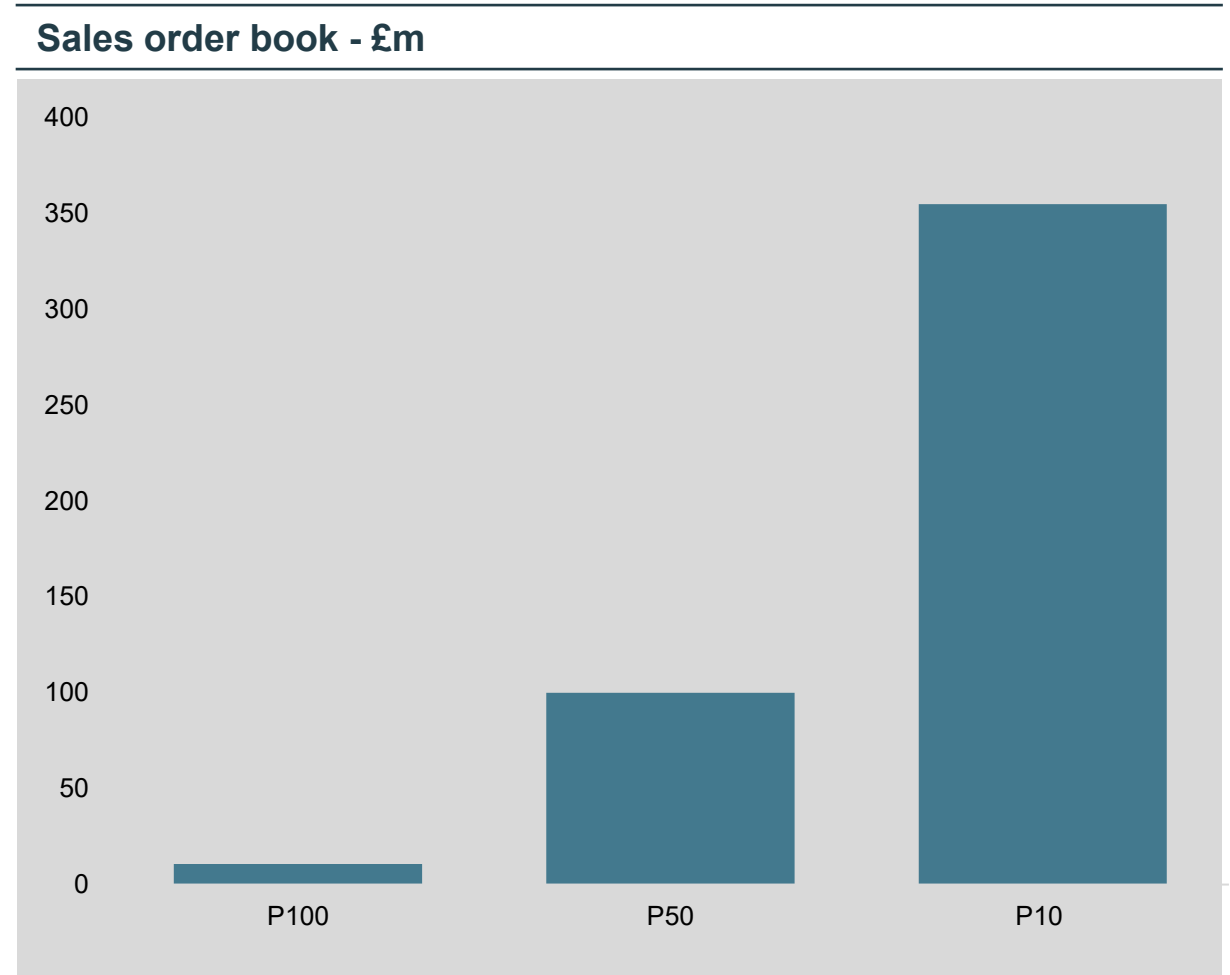
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FINANCIALS
Bruce Ferguson, Finance Director

Financial overview

- Strong margin profile
- Robust order book and bid pipeline - > £100m pipeline at 50% probability of conversion
- Strong focus on project profitability
- Low overhead given outsourced manufacturing model and focus on system design and engineering and testing
- Robust financial performance (FY 22-24)
 - Revenue CAGR 11.5%
 - Average EBITDA margin 23% (adjusted)
 - Highly cash generative (c.£7.1m FCF in 2024)



FES financial information – Income Statement (UK GAAP - unaudited)

	2024		2023		2022	
	£m	Margin	£m	Margin	£m	Margin
Revenue	31.3		44.8		25.1	
Other income	0.1		0.1		0.1	
Gross profit	8.1	26%	12.8	29%	6.2	25%
EBITDA	6.2	20%	11.2	25%	4.8	19%
Adjusted EBITDA*	6.7	21%	8.5	19%	7.0	28%
Profit before tax	6.1	19%	10.9	24%	4.6	18%
Tax charge	(1.5)		(2.3)		(0.7)	
Profit for the year	4.6	15%	8.6	19%	3.9	15%

* EBITDA adjusted for IFRS 16 'Leases' and other management adjustments

FES financial information – Balance Sheet (UK GAAP - unaudited)

	31 December 2024	31 December 2023
	£m	£m
Property, plant and equipment	0.2	0.3
Working capital	12.4	15.8
Taxation	(1.3)	(2.3)
Other net assets	4.7	4.8
Total cash and bank	17.1	11.0
Net assets	33.1	29.6

Hunting 2030 Strategy

01

Growth through a compelling product, technology and manufacturing platform supported by strong IP and know-how

02

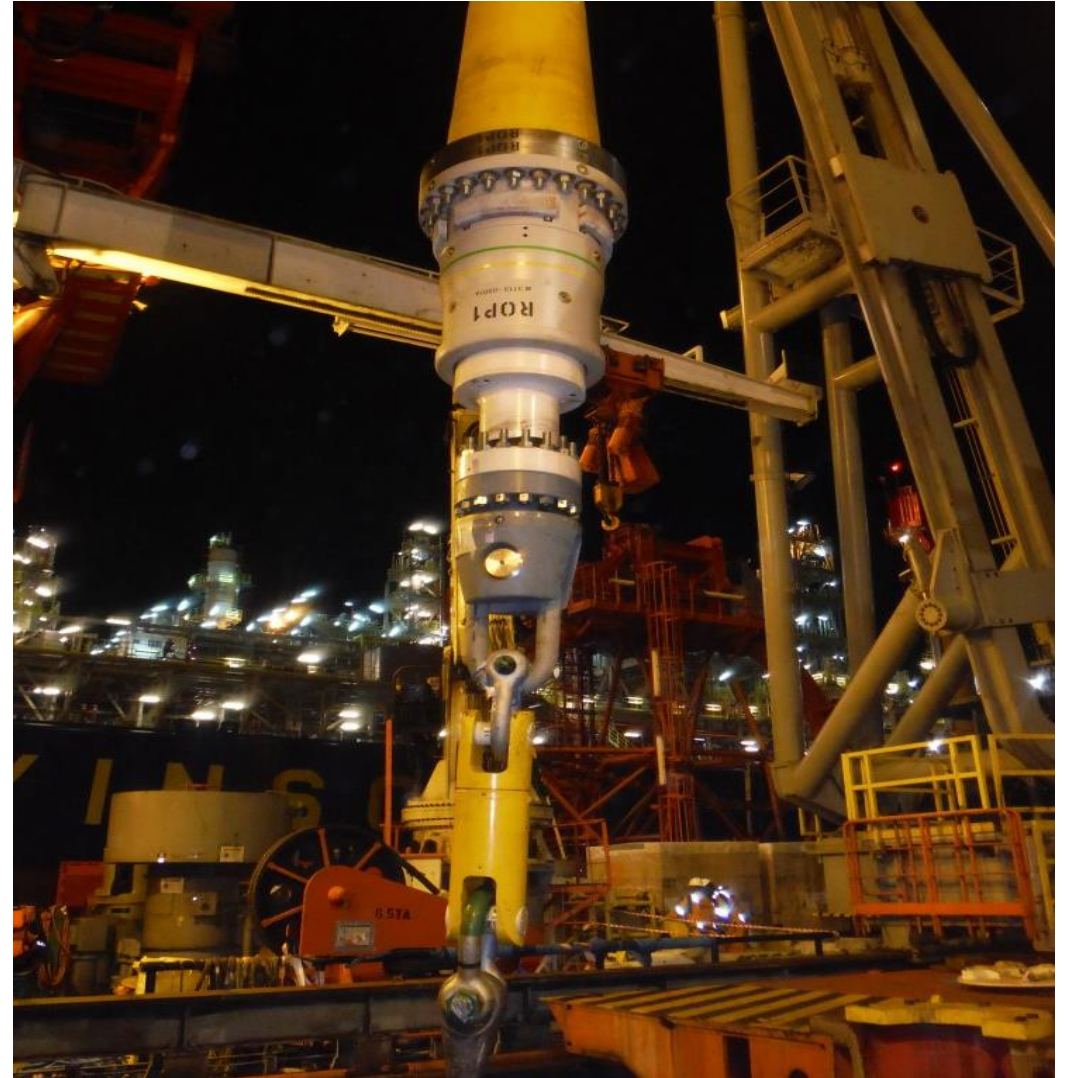
Revenue and EBITDA progress to be delivered via organic and inorganic paths, including c.\$350m of acquisition-related revenue by 2030

03

Strong revenue growth outlook to 2030, targeting c.\$2.0 billion sales p.a. with EBITDA margins of c.15% or greater

04

\$750 million of cumulative free cash flow projected by 2030, supporting higher dividends along with a ROCE of c.15% or greater



Capital Allocation Policy

01

Invest in
the business

Capex and
investment in
organic growth

02

Dividends

Progressive
dividend policy

03

Value accretive
M&A

Disciplined
approach to valuation

04

Additional
Shareholder
Distributions

Strong balance sheet and liquidity resilient to 2025 and beyond

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SUMMARY
Jim Johnson, Chief Executive

Summary

- Complementary fit extending and augmenting existing subsea offering
 - Significant cross selling opportunities
 - Strong outlook and high visibility out to 2035 despite current macro uncertainty
 - Mission critical, proprietary solutions, which command strong margins
 - Diverse customer base selling into international / offshore markets
 - Strong EBITDA margins and cash flow supporting 2030 financial ambitions
-
- **H1 2025 Trading Statement – Wednesday 9 July 2025**

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QUESTIONS & ANSWERS

