

PRECISION ENGINEERING IN A CHANGING WORLD

Hunting PLC 2024 Corporate Presentation

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Investment proposition

A global technology and engineering Group supported by a deep knowledge of the global energy industry.

Our core competencies

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

Our strategic differentiators position us strongly

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

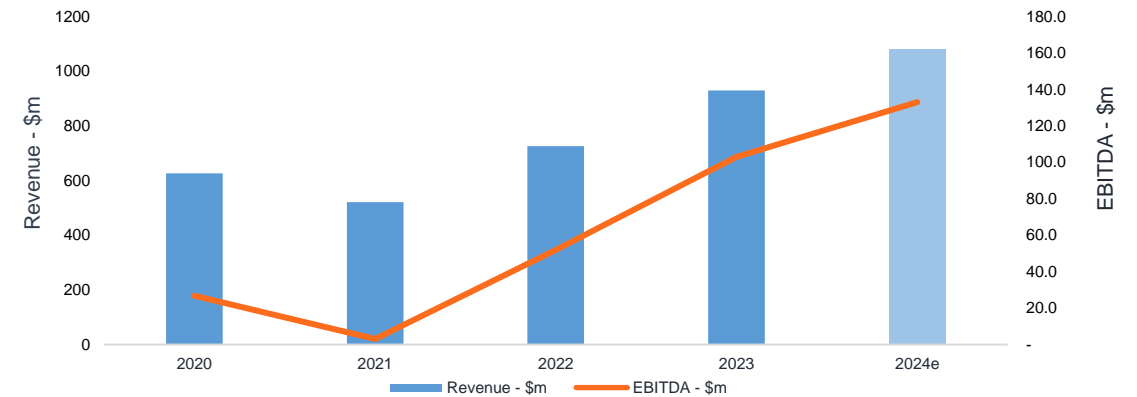
Our sectors of focus are resilient

- 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 – 2024e*



HTG Share price June 2023 – May 2024



*2024e revenue / EBITDA based on analyst consensus May 2024
Source: Company

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.

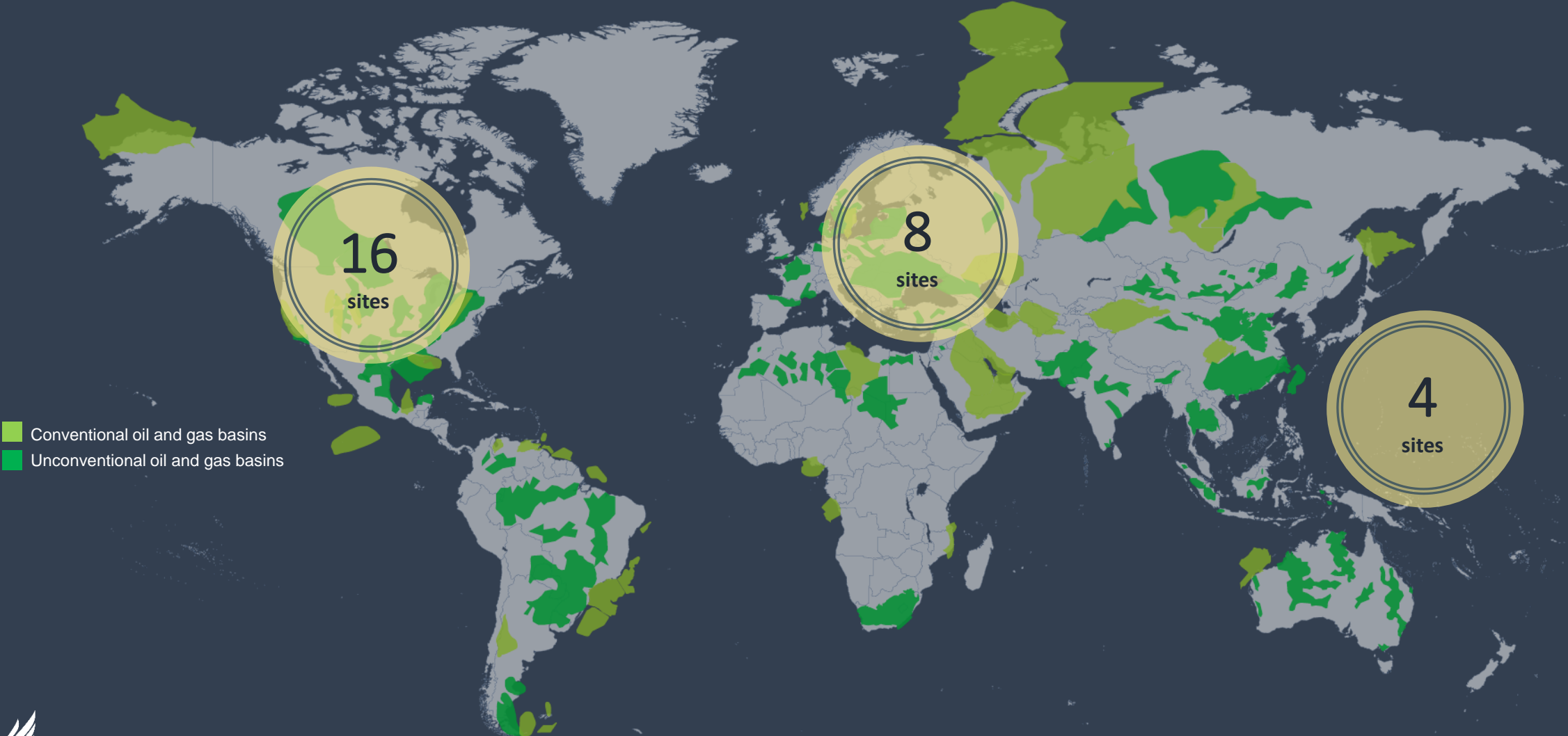
ENERGY TRANSITION



- 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.

Established operating footprint for energy today and tomorrow

Our operations and markets



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

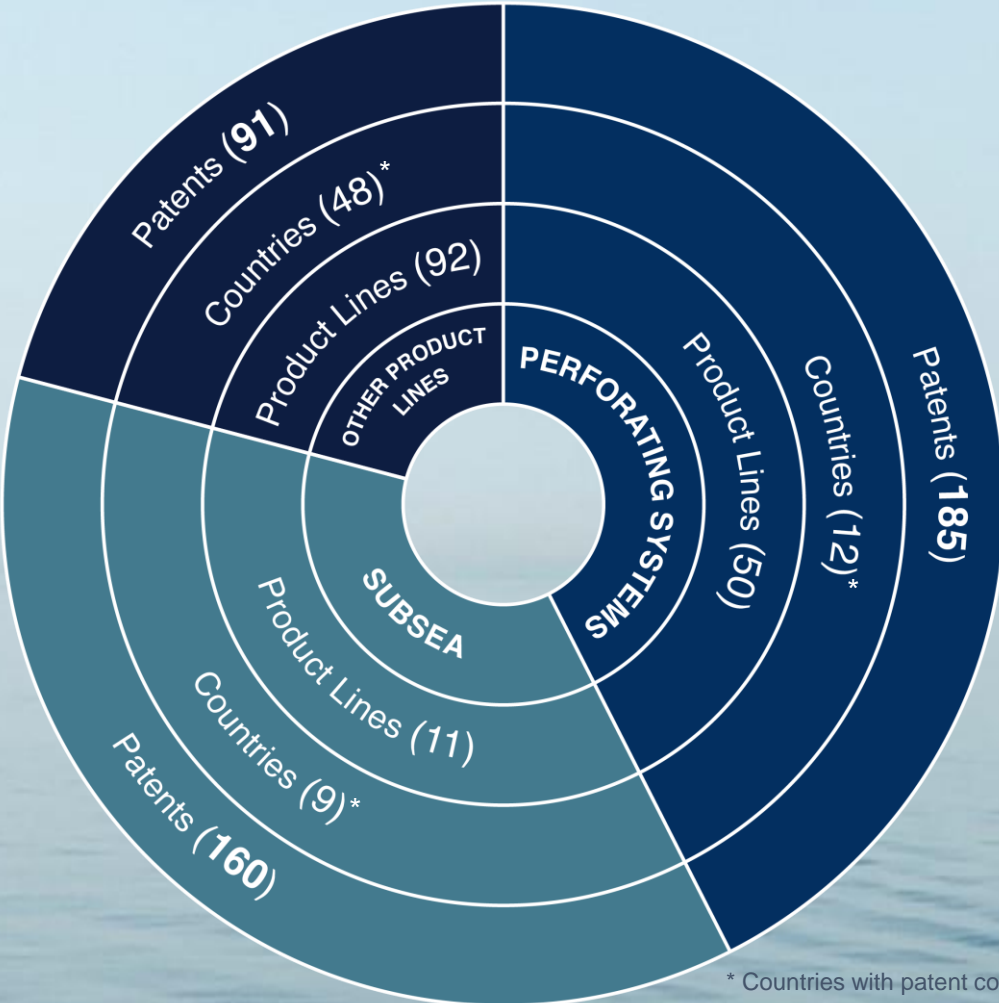
IP to drive innovation and competitiveness

Over 500 patents and trademarks across key technologies and geographies

Strong R&D focus

Competitive edge

Market leadership



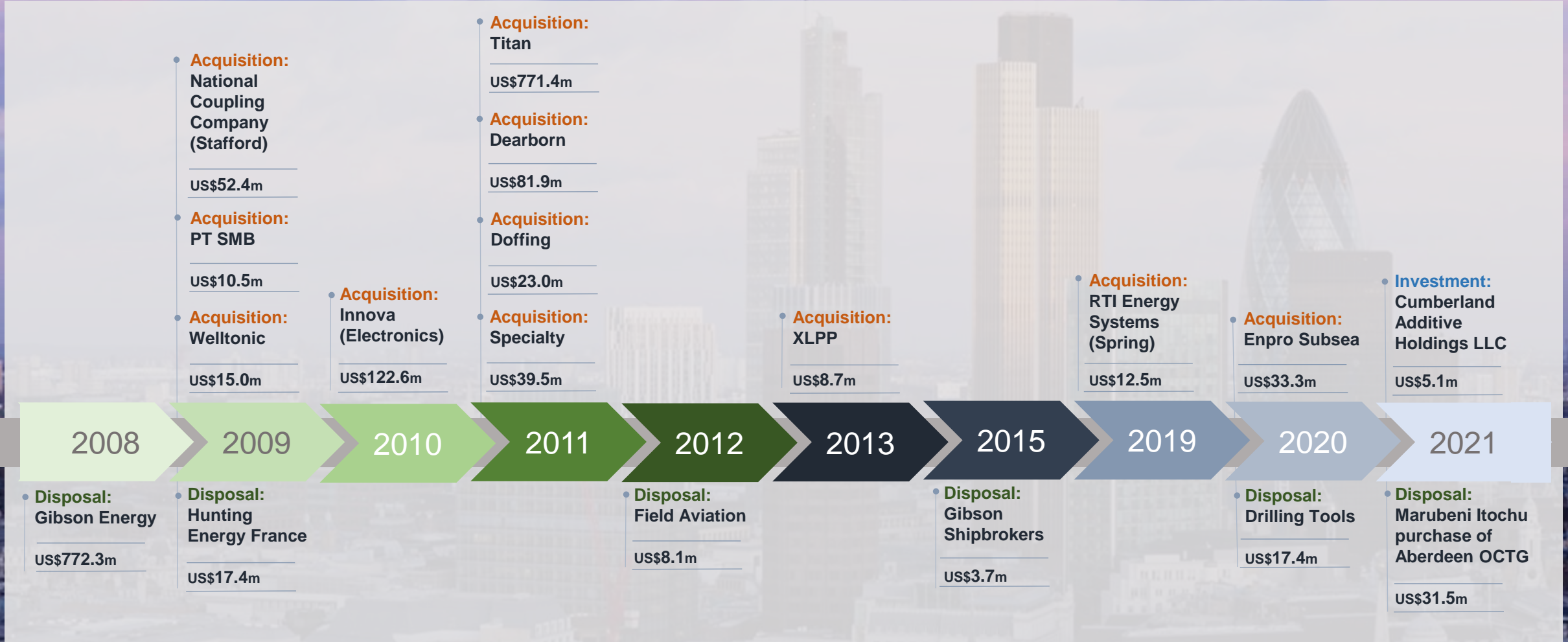
* Countries with patent coverage

Blue chip customer base across multiple critical markets



Hunting's successful acquisition / disposal history

On a cash free / debt free basis



Product group: Perforating Systems

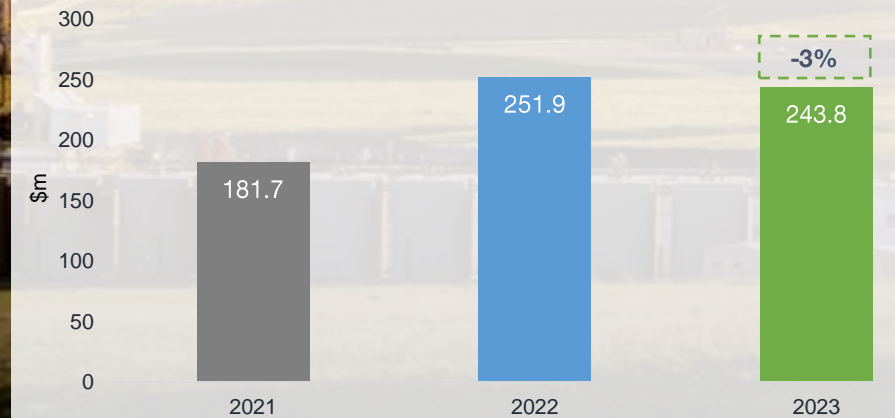
- Proprietary perforating technologies including integrated gun systems, energetics charges, detonation cord, jet cutters and control instrumentation.
- Four manufacturing sites and 12 distribution centres across US and Canada.
- Strong IP platform to maintain market leadership – c.185 patents active 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.
- Perf+ shooting panel launch to increase in-field efficiencies and firing.
- Recent restructuring includes closure of Oklahoma City manufacturing facility and two distribution centres.

Revenue 2021 to 2023 - \$m



Product group: Subsea

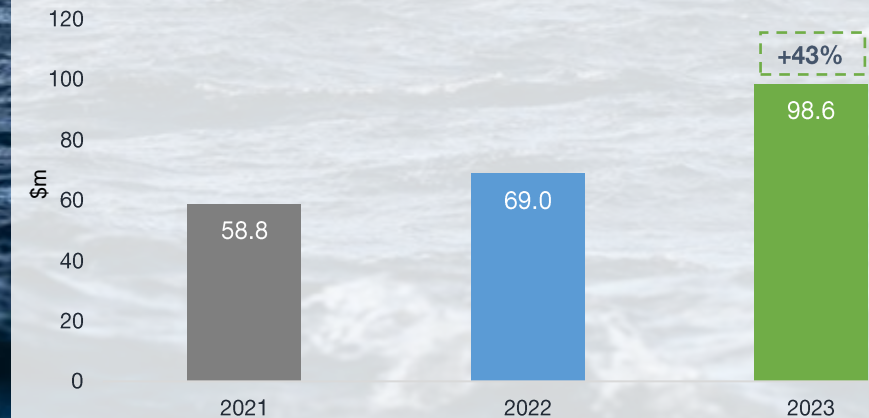
- **Three distinct businesses**, which provide technology and products to accelerate global offshore field developments and project cash flows.
- **Stafford** – metal-to-metal seal couplings used in subsea tree systems.
- **Spring** – steel and titanium stress joints (TSJs), applied to FPSOs.
- **Enpro** – 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

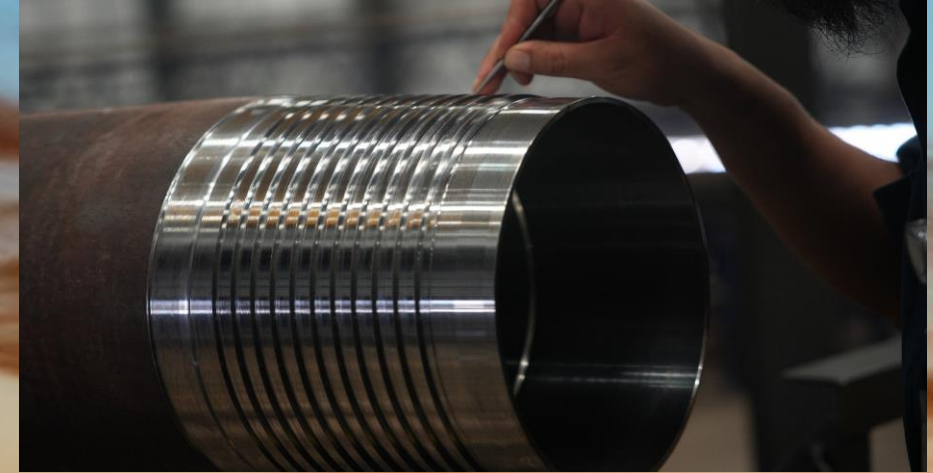
- Continued success with TSJ sales growth through Exxon in Guyana.
- Stafford reporting sales momentum similar to the last super-cycle in 2010-2014.
- Enpro order book and sales accelerating as offshore market momentum continues its recovery post-COVID.
- Area of M&A focus given the outlook for deepwater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

Revenue 2021 to 2023 - \$m



Product group: OCTG

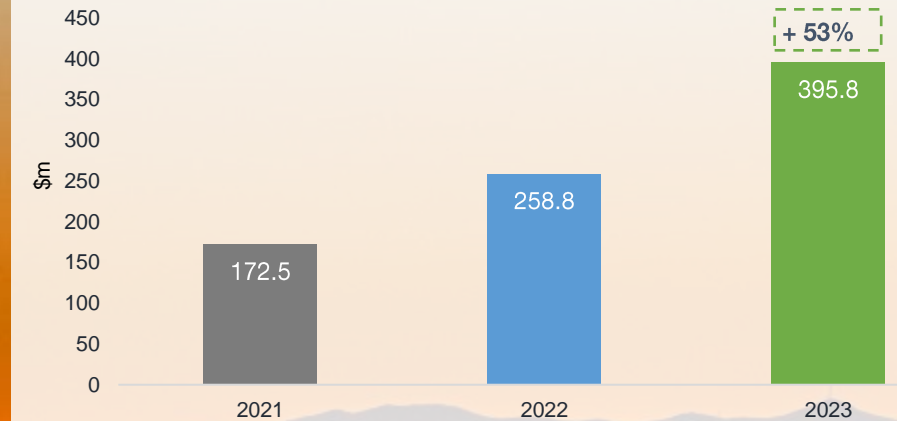
- **Three proprietary connection families** covering all resource developments: SEAL-LOCK™; WEDGE-LOCK™; and TEC-LOCK™.
- **‘Virtual Mill’ concept** providing cost and supply flexibility to customers.
- Serving **global markets** from North America, EMEA and Asia Pacific facilities.
- North America business 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 – leading to orders from KOC (\$231m); Cairn (\$91m); and CNOOC (\$86m).
- Opening of India JV threading facility to access high growth market with recognised commercial partner, supported by local content requirements.
- Significant restructuring of global footprint during COVID-19 to drive medium profitability including (i) disposal of pipe supply businesses in Canada and UK; (ii) adoption of third-party threading companies; and (iii) consolidation of Singapore facilities.

Revenue 2021 to 2023 - \$m



Product group: Advanced Manufacturing

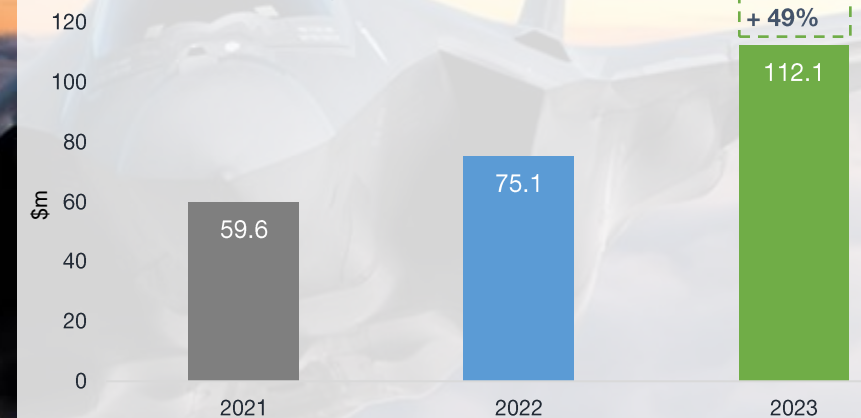
- Focus of AMG is on **high-precision engineering** and **high-value electronic PCBs** for critical, premium end-markets.
- **Dearborn** – precision engineering of measurement tool housings, turbine shafts, rotor housings, and periscope tubes. End-markets include aviation, naval, power generation, and 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 – FY2023 sales were c.\$55m of the Group total of \$75.9m.
- Growing non-oil and gas sales with clients such as Solar Turbines, D3 Harris, Blue Origin and SpaceX.
- Oil and gas providing strong medium-term growth opportunities in parallel to non-oil and gas strategy.

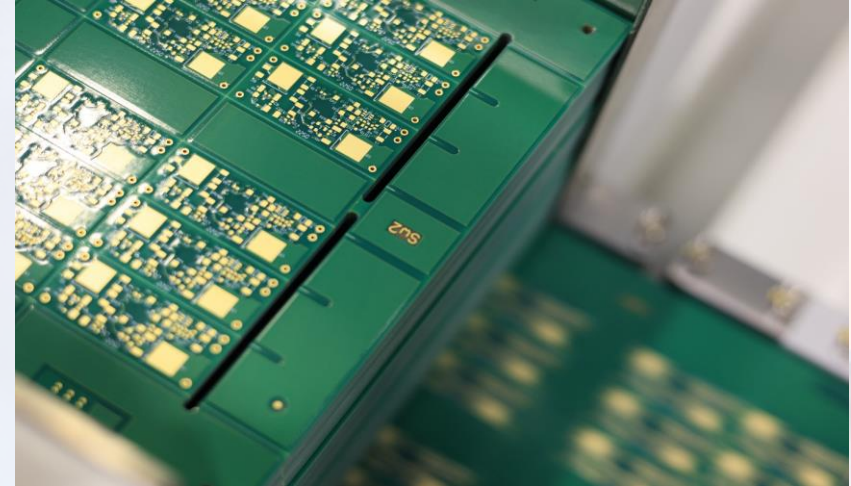
Revenue 2021 to 2023 - \$m



Energy transition / non-oil and gas



- Strong, long-term opportunities in **geothermal and carbon capture** projects.
- Strategy 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.

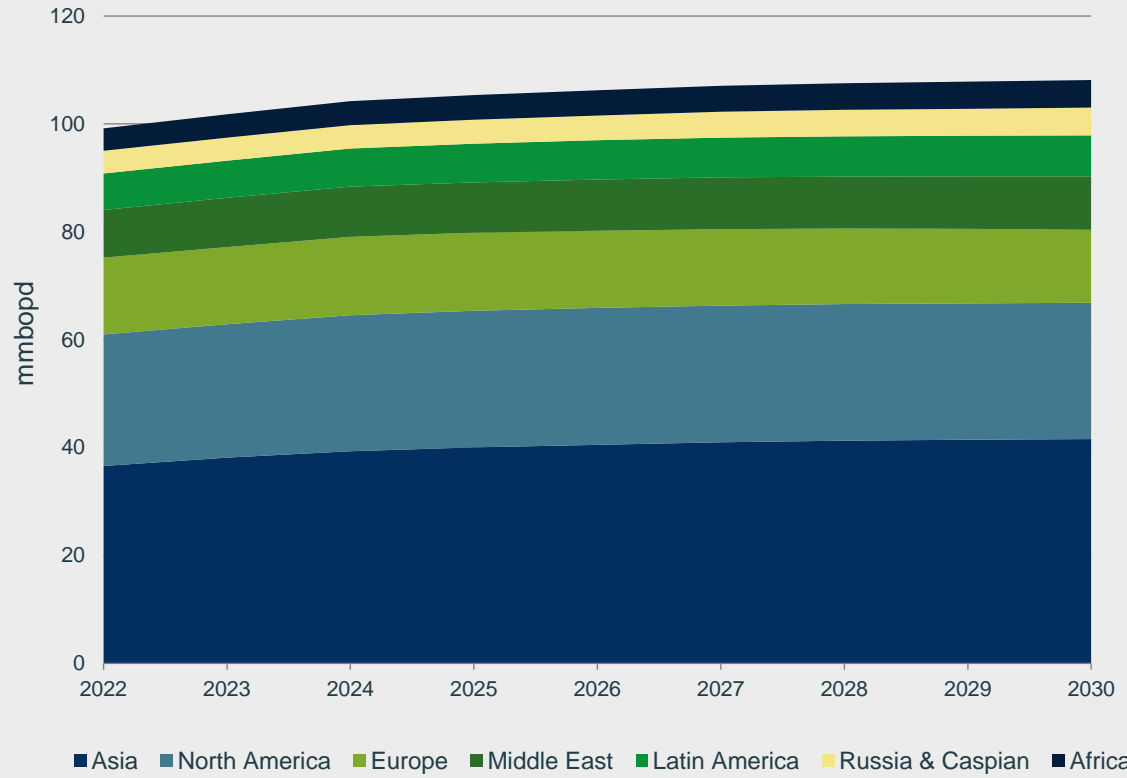


- AMG initiatives driving Hunting's non-oil and gas sales.
- Strong non-energy order book provides a platform for further revenue diversification.
- Focus remains on high value end-markets including aviation, commercial space, naval, medical and power generation.

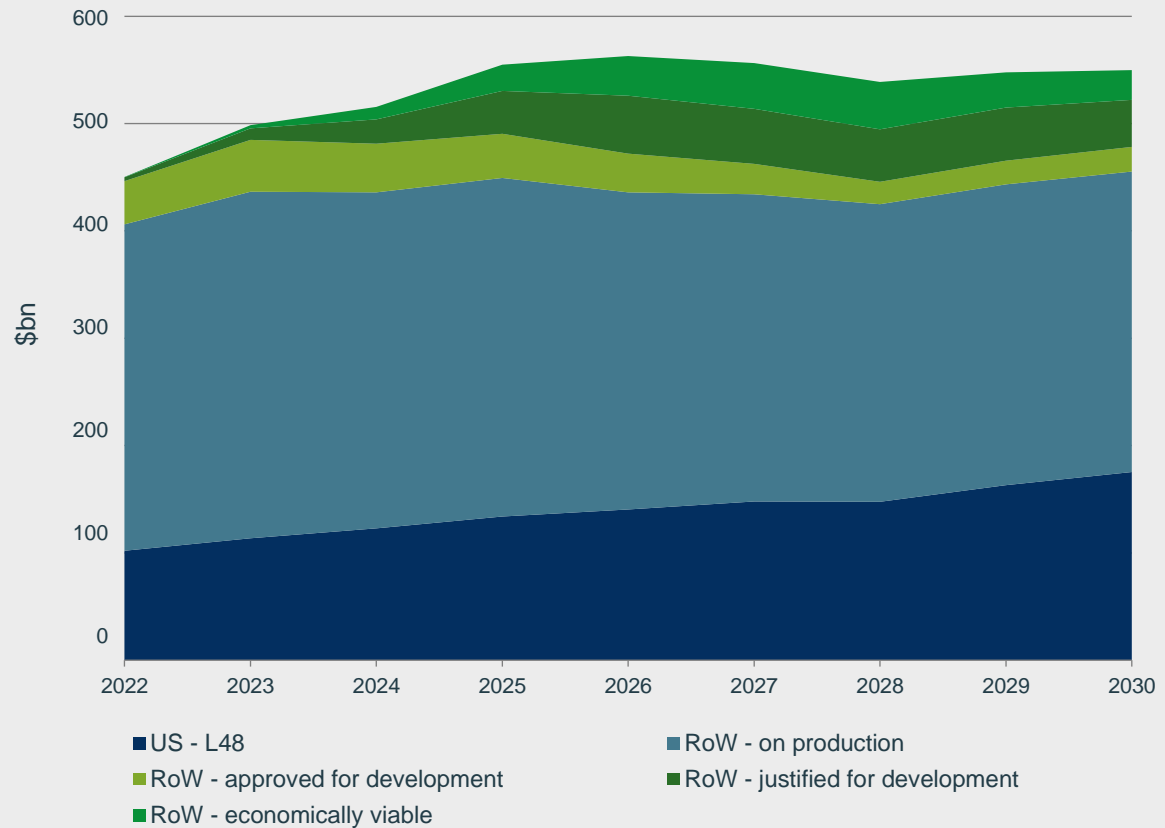
MARKET BACKDROP

Robust oil and gas demand and committed industry capex to 2030

Worldwide oil demand by region (2022 – 2030)



Upstream capex by category (2022 – 2030)

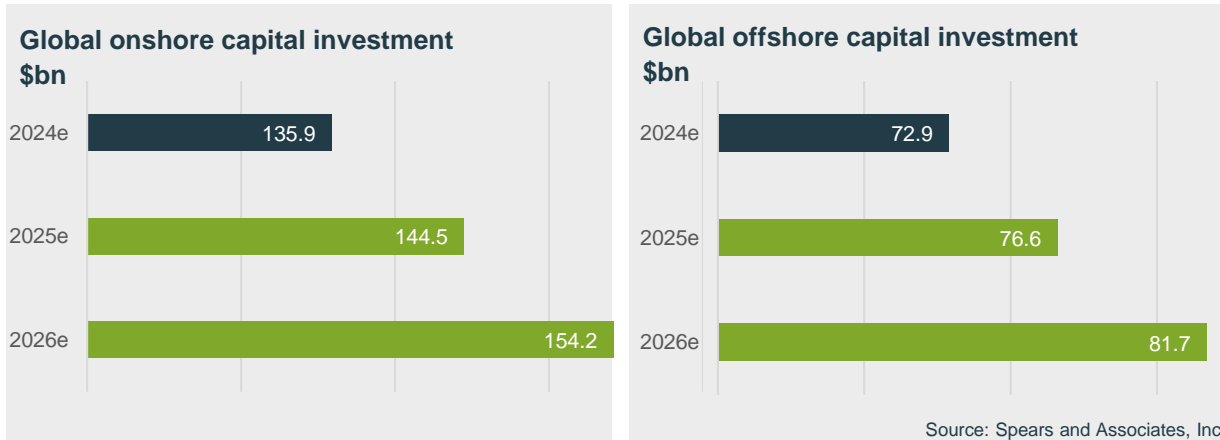


Source: Wood Mackenzie July 2023

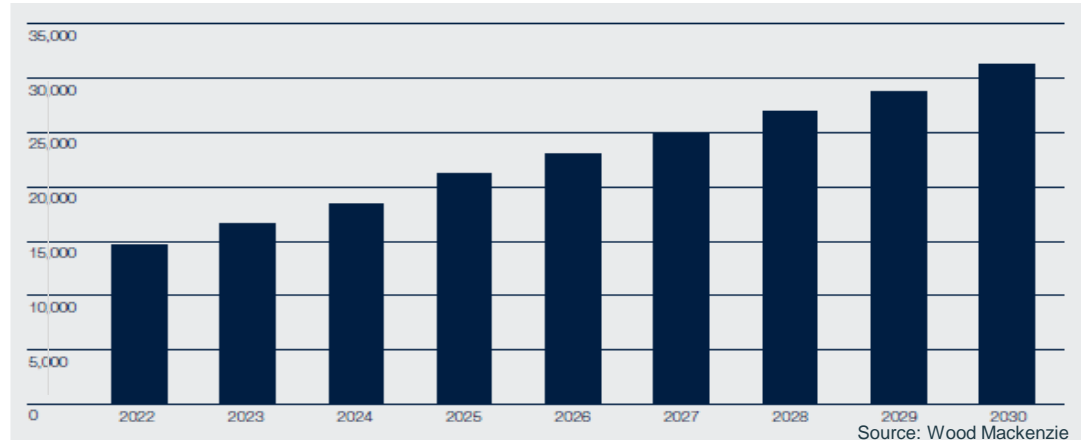


Key market indicators – industry capex, rig count and capacity build out

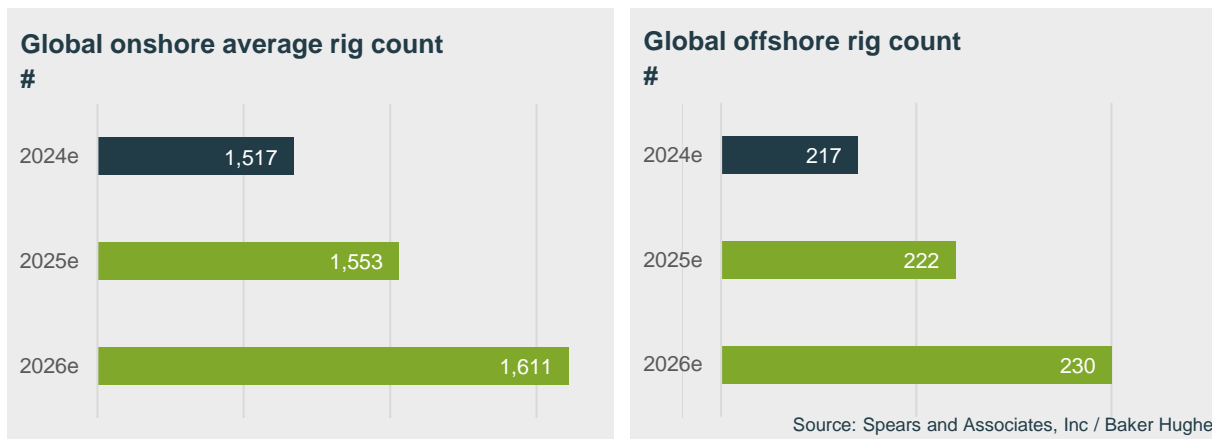
Drilling capital investment



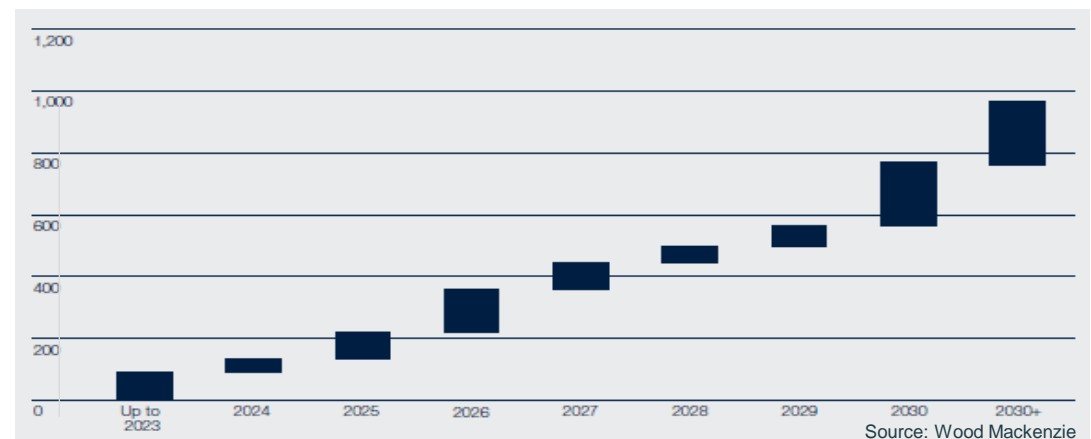
Projected global geothermal capacity - MW



Rig counts

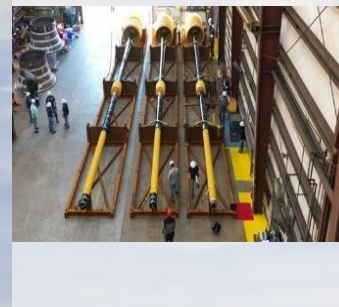


Carbon capture capacity expansion - mmtpa



GEOGRAPHIC REACH

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.

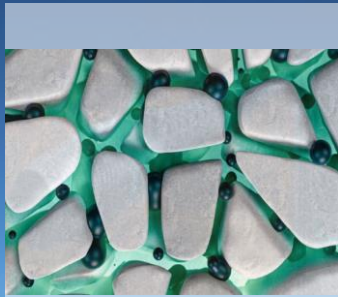
CANADA

- 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 & HOLLAND

- Positioned for medium-term growth through energy transition markets like geothermal.
- Sales and distribution business in Norway maintains access to this high activity 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.

HUNTING 2030 STRATEGIC FRAMEWORK

Hunting 2030

Hunting's strategic pillars

Growth

- **\$2bn revenue** p.a. by 2030 achieved through organic growth and M&A.
- **EBITDA margins in excess of 15%** by 2025 and higher by the end of the decade.
- **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** by 2025.
- **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 \$325m** between 2023-2025 on a pre-capex basis.

Operational excellence

- **Continue to introduce new technologies** including H-4 Perforating System™ and Perf+™ shooting panel.
- **Drive value through Intellectual Property** – increase patent portfolio.
- **Working capital to annualised revenue ratio of c.35%.**
- **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.**

Hunting 2030 deliverables

Product group

OCTG



- Entered 10-year strategic alliance with Jiuli.
- Opened premium threading facility in Nashik, India.
- Delivered strong growth within TEC-LOCK™ product line.
- Secured record order from Kuwait Oil Company.

Perforating Systems



- Launched new technology to clients in US including H-4 Perforating System™ and Perf+™ shooting panel.
- Accelerated international sales into South America and Middle East.
- Strategic partnership with StimStixx Technologies Inc to enhance perforation and acidisation technologies.

Subsea



- Secured further orders with ExxonMobil for TSJs.
- Opened new sales region in Black Sea.
- Increased Enpro sales order book.
- Expanded sales presence in South America.

Product group

Advanced Manufacturing



- Increased non-oil and gas sales at Dearborn and Electronics.
- Excellent progress in sales to aviation, commercial space, defence and medical markets.

Energy Transition



- Completion of initial cryogenic testing on proprietary premium connections.
- Entered partnership with CRA-Tubulars.
- Expanded global sales team including North America, EMEA and Asia Pacific.

Cost Management and Rationalisation



- Closed Oklahoma City operating site and 2 distribution centres.
- Began transfer of Well Testing business to Dubai.
- Merged Enpro site with Badentoy site in Aberdeen, Scotland.
- Disposal of legacy E&P assets.

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

FINANCIAL OVERVIEW

FY 2023 financial overview

Revenue up by 28% – led by OCTG, AMG and Subsea in the offshore and international markets

Record sales order book of \$565.2m providing visibility for 2024 and beyond

Diluted earnings per share up 332% from 4.7 cents to 20.3 cents

EBITDA up 98% to \$103.0m

- Non-oil and gas revenue increased by 59% to \$75.9m compared to \$47.6m in 2022
- EBITDA margin 11% – increased volumes leading to improved facility utilisation; targeted price increases taking effect; and better leveraging of fixed costs
- Operating efficiencies and restructuring continuing – disposal of legacy E&P assets and closure of Oklahoma manufacturing site

EBITDA per employee \$44k (2022 – \$25k)

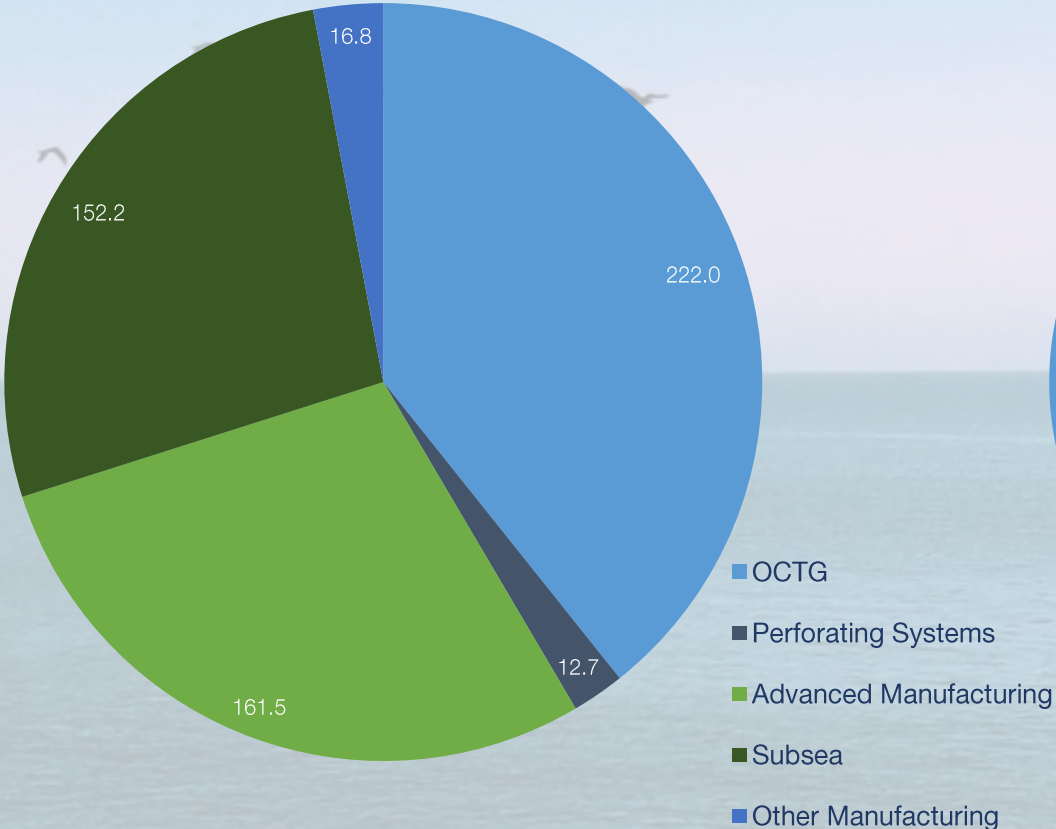
Responsible growth in dividend per share for 2023 to 10.0 cents – increase of 11%

Recognition of \$83.1m of DTAs supporting the confidence we have in future profitability

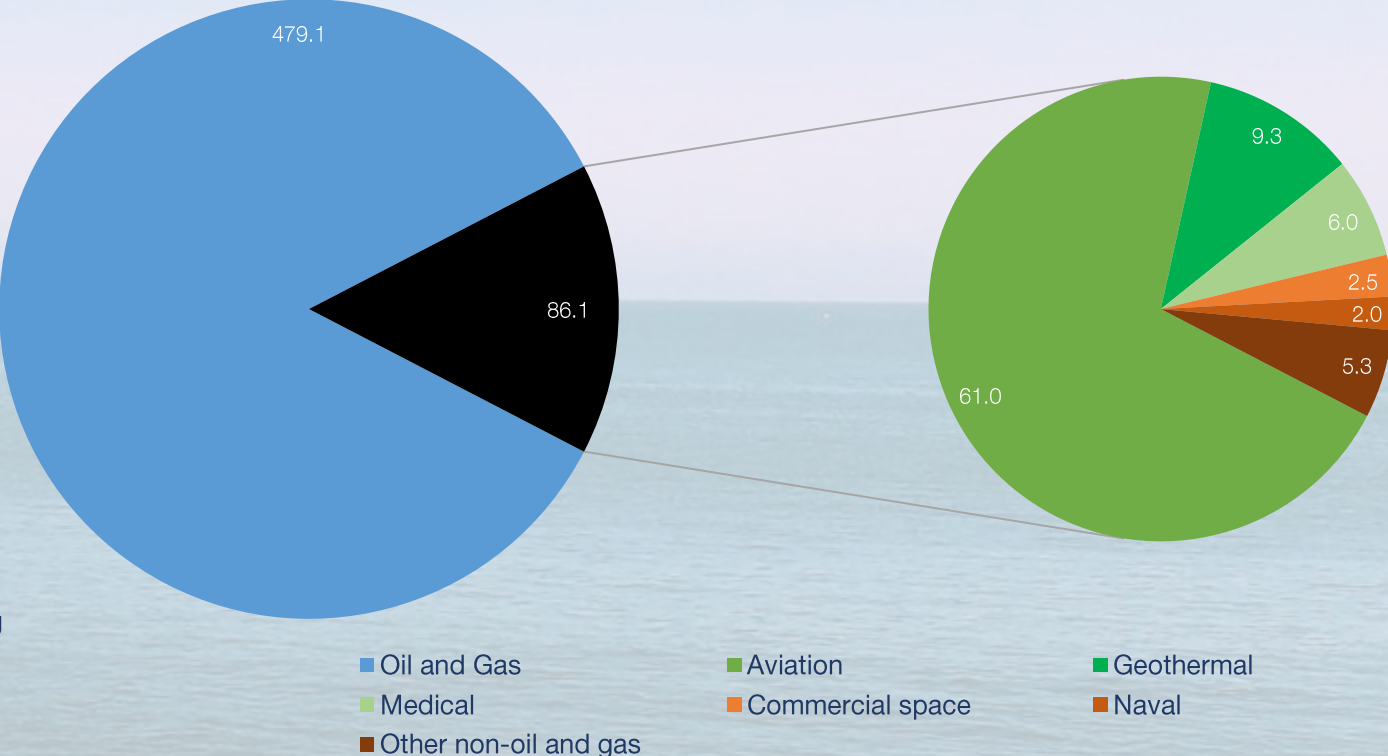
Return on average capital employed 6% (2022 – 1%)

FY 2023 - record order book of \$565.2m providing visibility for 2024 and beyond

Order book by product group - \$m



Order book by operational activity - \$m



Product groups and operating segments FY 2023 performance

	Hunting Titan \$m	North America \$m	Subsea Technologies \$m	EMEA \$m	Asia Pacific \$m	External Revenue \$m	EBITDA \$m	EBITDA Margin %
OCTG	6.1	192.4	-	46.5	150.8	395.8	46.7	12%
Perforating Systems	236.1	-	-	7.7	-	243.8	25.1	10%
Advanced Manufacturing	8.0	104.1	-	-	-	112.1	10.7	10%
Subsea	-	-	98.6	-	-	98.6	13.7	14%
Other Manufacturing	-	42.8	-	32.5	3.5	78.8	6.8	9%
Revenue	250.2	339.3	98.6	86.7	154.3	929.1		
EBITDA	21.9	54.2	13.7	1.7	11.5		103.0	
<i>EBITDA margin %</i>	9%	16%	14%	2%	7%			11%
Operating profit	12.7	34.1	8.0	(2.3)	8.5			
<i>Operating profit margin %</i>	5%	10%	8%	-3%	6%			

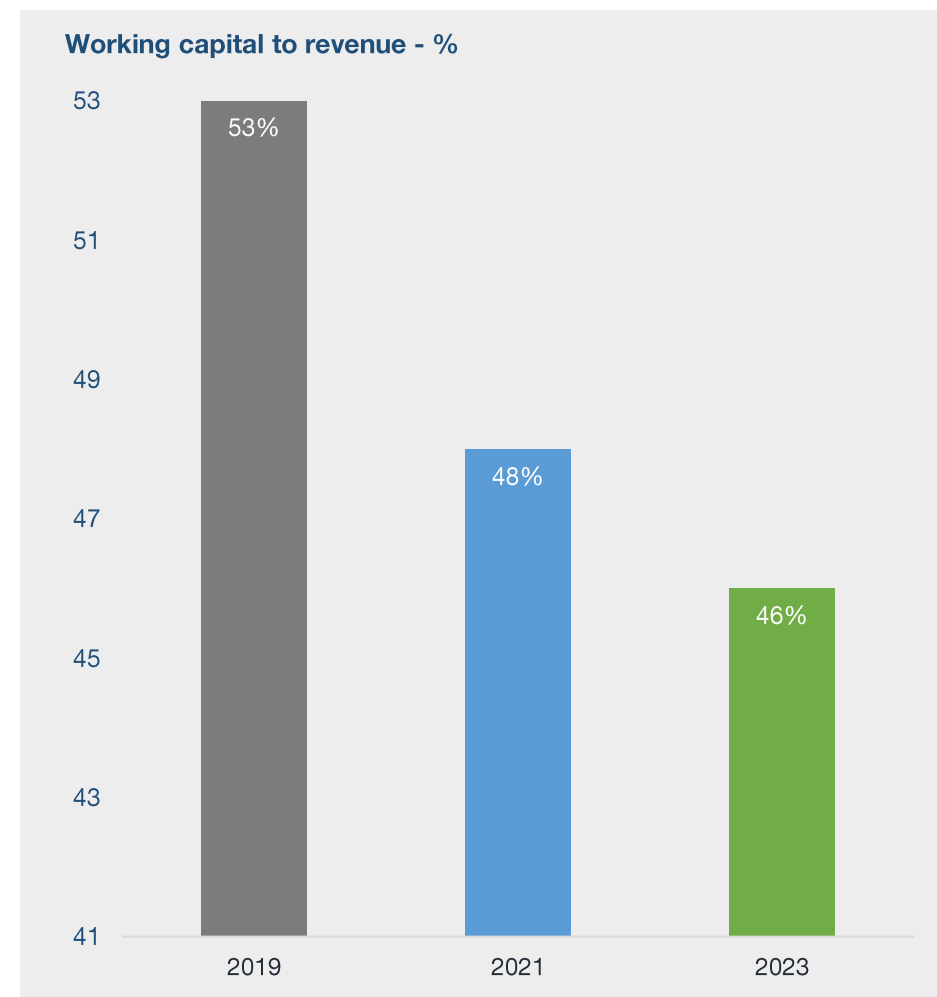
Earnings and profitability growth in 2023

Adjusted Group Income Statement*	FY 2023 \$m	Margin	FY 2022 \$m	Margin	
Revenue from oil and gas	853.2		678.2		
Revenue from non-oil and gas	75.9		47.6		Increase to 8% of total revenue
Revenue	929.1		725.8		28% increase
Gross profit	227.7	25%	171.4	24%	
EBITDA	103.0	11%	52.0	7%	Near-doubling of EBITDA
Operating profit	61.0	7%	14.6	2%	
Profit before tax	50.0		10.2		
Tax charge	(14.1)		(1.3)		Tax rate 28%
Profit after tax	35.9		8.9		
Diluted earnings per share	20.3c		4.7c		332% increase
Final dividend per share proposed	5.0c		4.5c		
Total dividend per share declared	10.0c		9.0c		11% increase

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

FY 2023 - strong balance sheet, recognition of US deferred tax assets

Group Balance Sheet	As at 31 Dec 2023 \$m	As at 31 Dec 2022 \$m
Property, plant and equipment	254.5	256.7
Right-of-use assets	26.2	26.0
Goodwill and other intangible assets	195.2	191.2
Associates and joint ventures	20.5	20.1
Working capital	415.9	362.8
Taxation	82.7	4.0
Provisions	(7.5)	(8.9)
Other net assets	3.0	4.3
Total bank and cash	(0.8)	24.5
Lease liabilities	(28.7)	(30.6)
Other borrowings	(3.9)	(3.9)
Net debt	(33.4)	(10.0)
Net assets	957.1	846.2
ROCE	6%	1%



Q1 2024 trading update

- Positive start to 2024, with EBITDA of c.\$28.9m (Q1 2023 – c.\$22.4m). EBITDA margin 12% - in line with full year guidance.
- Sales order book \$544.0m (Q1 2023 – \$492.9m) - OCTG tender activity remains buoyant, particularly in the Middle East.
- Subsea and international market activity continues to strengthen – US onshore market still subdued.
- OCTG and Subsea product groups trading ahead of management's expectations.
- Advanced Manufacturing reporting a positive Q1 in line with management's expectations, with a good mix of energy and non-oil and gas sales.
- Total cash and bank at quarter end of c.\$(33.6)m (Q1 2023 – c.\$(59.8)m).
- 2024 EBITDA guidance of \$125-135m remains unchanged.

2024 guidance

EBITDA

\$130m - \$135m

EBITDA margin

12% - 13%

Effective tax rate

25% - 28%

Capex

\$35m - \$45m

Free cash flow conversion (post capex)

50%

ESG AND SUSTAINABILITY

Board of Directors



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



Jim Johnson
Chief Executive



Bruce Ferguson
Finance Director



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



Annell Bay
Non-executive Director
Chair of Remuneration Committee



Carol Chesney
Non-executive Director
Chair of Audit Committee



Paula Harris
Non-executive Director



Keith Lough
Senior Independent
Non-executive Director

FY 2023 - ESG & Sustainability

The environment

Scope
1 and 2
GHG data
assurance
Completed

To review our assurance report
please see www.huntingplc.com.

Waste and
environmental
impact:

Zero environmental fines
or recordable
environmental
incidents (2022 – zero).

People and society

Safety remains a priority

Zero

fatalities
(2022 – zero)

24

recordable incidents
(2022 – 23)

1.55

near-miss frequency rate
(2022 – 2.79)

Gender diversity improvements

25%

of workforce are women
(2022 – 24%)

32%

of senior management are
women (2022 – 28%)

The 2023 employee
engagement survey
recorded an engagement
score of **42%**,
compared to 36%
recorded in 2019.

Board independence

78%

of the Board is independent

Responsible products

78%

of our facilities are
compliant with ISO 9001: 2015,
a globally recognised standard
for quality management.

Our Quality Management
System is aligned with
ISO 14001 (international
standard for designing
and implementing an
environmental management
system).

ISO 50001

(international standard for
designing, implementing
and maintaining an energy
management system)

Governance

Continued focus on Board
accountability for ESG
Ethics and
Sustainability
Committee met twice
in 2023 (2022 – twice).

ESG scores

 SUSTAINALYTICS **20.4**

 S&P Global **32**

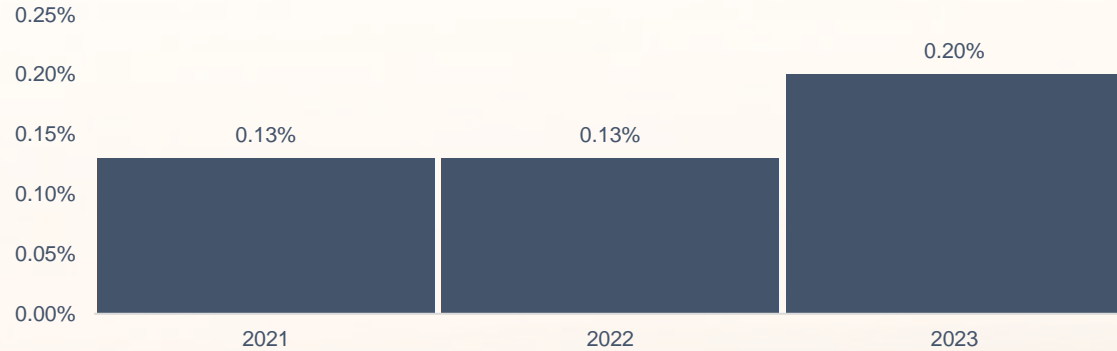
 MSCI  **AA**

 ISS ESG  **C-**

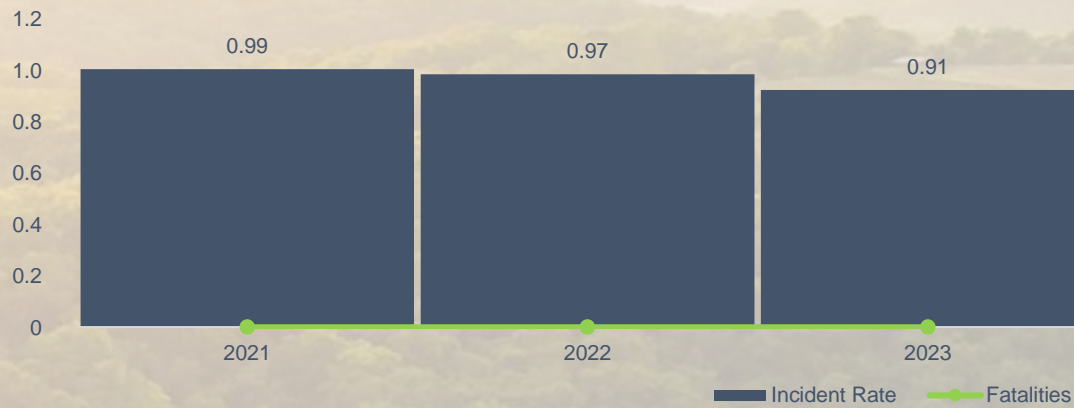
ESG & Sustainability (i)

Skilled employees driving quality and HSE

Manufacturing reject rate



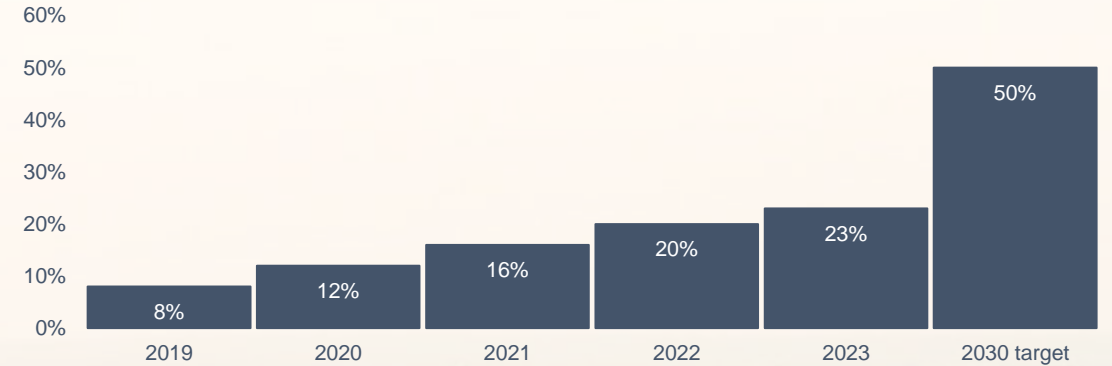
Recordable incident rate / fatalities



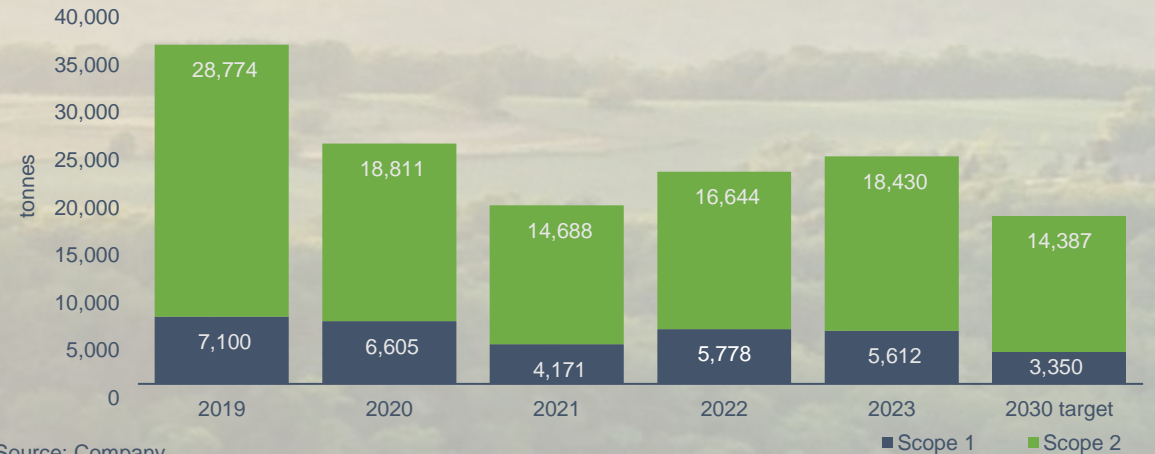
Source: Company

Continued improvement in key ESG metrics driving client loyalty

Renewable energy purchased



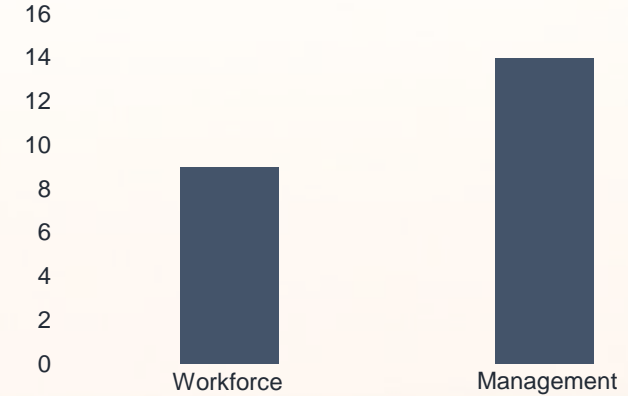
Scope 1 and 2 GHG emissions



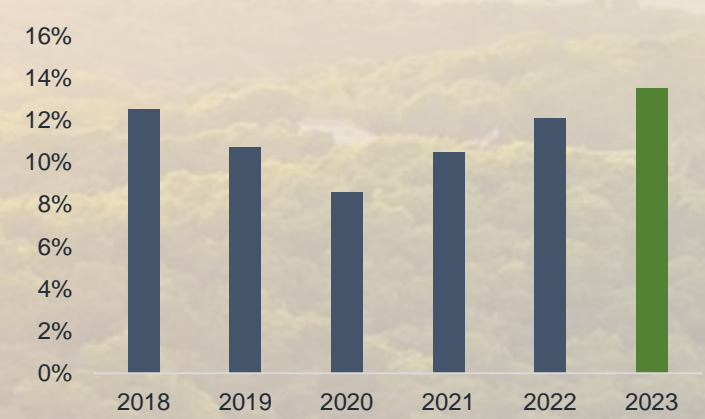
Source: Company

ESG & Sustainability (ii)

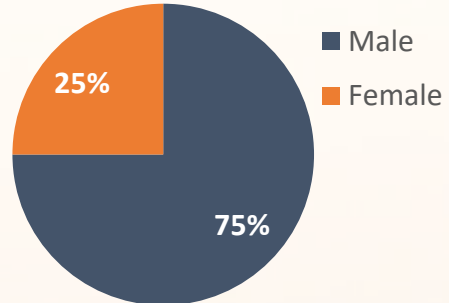
Tenure – average years of service



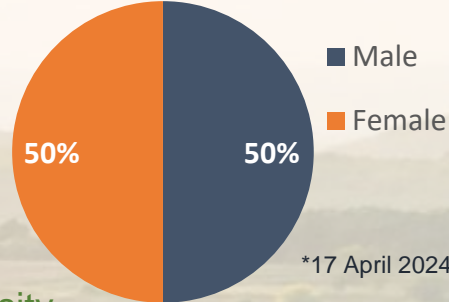
Voluntary attrition



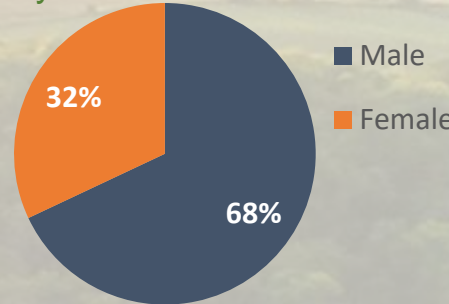
Workforce diversity



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 year of delivery across Hunting's diversified energy portfolio.

Improvements to pricing and utilisation driving higher margins.

Offshore international markets poised to deliver further growth in 2024.

Improved FCF generation in H2.

Energy Transition sales increasing across the Group.

Improved ESG metrics in carbon reporting and employee satisfaction.

PRECISION ENGINEERING IN A CHANGING WORLD

APPENDICES

FY 2023 statutory group income statement

	2023 \$m	Margin	2022 \$m	Margin
Revenue	929.1		725.8	
Gross profit	227.7	25%	171.4	24%
Operating profit	61.0	7%	2.0	-
Share of associates' & JVs' results	(0.6)		(2.7)	
Profit (loss) before tax	50.0		(2.4)	
Tax credit (charge)	69.0		(1.3)	
Profit (loss) after tax	119.0		(3.7)	
Diluted earnings (loss) per share	70.0c		(2.8c)	

Product groups and operating segments 2022 performance

	Hunting Titan \$m	North America \$m	Subsea Technologies \$m	EMEA \$m	Asia Pacific \$m	External Revenue \$m	EBITDA \$m	EBITDA Margin %
OCTG	3.5	154.3	-	32.4	68.6	258.8	16.2	6%
Perforating Systems	246.5	-	-	5.4	-	251.9	27.3	11%
Advanced Manufacturing	7.8	67.3	-	-	-	75.1	0.9	1%
Subsea	-	-	69.0	-	-	69.0	3.4	5%
Other Manufacturing	-	34.5	-	31.5	5.0	71.0	4.2	6%
Revenue	257.8	256.1	69.0	69.3	73.6	725.8		
EBITDA	24.7	26.7	3.4	(2.1)	(0.7)		52.0	
EBITDA margin %	10%	10%	5%	-3%	-1%			7%
Operating profit	15.9	9.2	(1.1)	(6.0)	(3.4)			
Operating profit margin %	6%	4%	-2%	-9%	-5%			

Historic results for product groups

	2022			2021		
	Revenue \$m	EBITDA \$m	Margin %	Revenue \$m	EBITDA \$m	Margin %
OCTG	258.8	16.2	6%	172.5	(7.4)	-4%
Perforating Systems	251.9	27.3	11%	181.7	8.5	5%
Advanced Manufacturing	75.1	0.9	1%	59.6	0.7	1%
Subsea	69.0	3.4	5%	58.8	4.7	8%
Other Manufacturing	71.0	4.2	6%	49.0	(3.4)	-7%
	725.8	52.0	7%	521.6	3.1	1%

Annual energy summary

	Units	2023	2022	2021	2020	2019 base line year
Energy type						
Natural gas – Group	GWh	7.2	7.9	8.5	13.7	17.8
Natural gas – UK	GWh	0.8	0.8	0.9	2.6	4.2
Vehicle consumption and process emissions – Group	tonnes CO ₂ e	3,575	3,367	2,491	3,338	2,972
Vehicle consumption and process emissions – UK	tonnes CO ₂ e	76	76	28	34	60
Electricity purchased – Group	GWh	49.4	43.4	40.5	48.6	55.7
Electricity purchased – UK	GWh	1.7	0.5	1.4	1.4	1.6
Renewable electricity purchased – Group	GWh	11.4	8.7	6.5	5.8	2.1
Renewable electricity purchased – UK	GWh	1.7	0.5	0.3	0.4	0.5
Greenhouse gas emissions						
Scope 1	tonnes CO ₂ e	5,612	5,778	4,171	6,605	7,100
Scope 2	tonnes CO ₂ e	18,430	16,644	14,688	18,811	28,774
Total scope 1 and 2	tonnes CO ₂ e	24,042	22,422	18,859	25,416	35,874
Scope 3	tonnes CO ₂ e	353,346	277,143	n/a	n/a	n/a
Total	tonnes CO ₂ e	377,388	299,565	n/a	n/a	n/a
CO ₂ e intensity factor (based on scope 1 and 2 emissions only)	kilogrammes per \$k revenue	25.9	30.9	36.2	40.6	37.4
Water consumption	thousand cubic metres	198	164	69	257	319



www.huntingplc.com

<https://www.linkedin.com/company/hunting-energy-services/>
https://www.youtube.com/channel/UC_BhC9w00pV-OxAhinOooYA