

PRECISION ENGINEERING FROM SUBSEA TO SPACE

Hunting PLC results presentation
for the year ended 31 December 2024



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Operational highlights

Strong growth delivered from international and offshore businesses

- KOC contracts commenced, contributing to robust H2 performance.
- Continuation of major orders for ExxonMobil and TPAO for titanium and stress joints.
- Profit contribution from India joint venture, following receipt of API licence.
- New manufacturing agreement with Chevron.

Non-oil and gas, low carbon and energy transition sales delivering progress

- \$75.1m of non-oil and gas sales reported.
- Up to \$60m of orders received for licenced Organic Oil Recovery (“OOR”) technology.
- \$14.7m of energy transition sales booked.
- Further investment in Cumberland Additive (specialists in 3D additive manufacturing).

Increased cost efficiency and sustainability of the Group

- Restructuring of the Hunting Titan and EMEA operating segments.
- Disposal of Rival Downhole Tools announced March 2025, netting \$13.1m.
- Strong QAHSE performance reported in the year.
- Delivered reduction in scope 1 and 2 GHG emissions.



Image source - Saipem

Financial and non-financial highlights

Financial highlights

Revenue

\$1,048.9m +13%

EBITDA

\$126.3m +23%

Sales order book

\$508.6m -10%

Free Cash Flow

\$139.7m

Total Dividend

11.5 cents +15%

Net Assets

\$902.3m -5%



Market highlights

Average WTI crude oil price

\$76 per bbl

Global drilling capital investment

\$214.5bn

Global average rig count

1,691

Non-financial highlights

Total recordable incident rate

0.93

Internal manufacturing reject rate

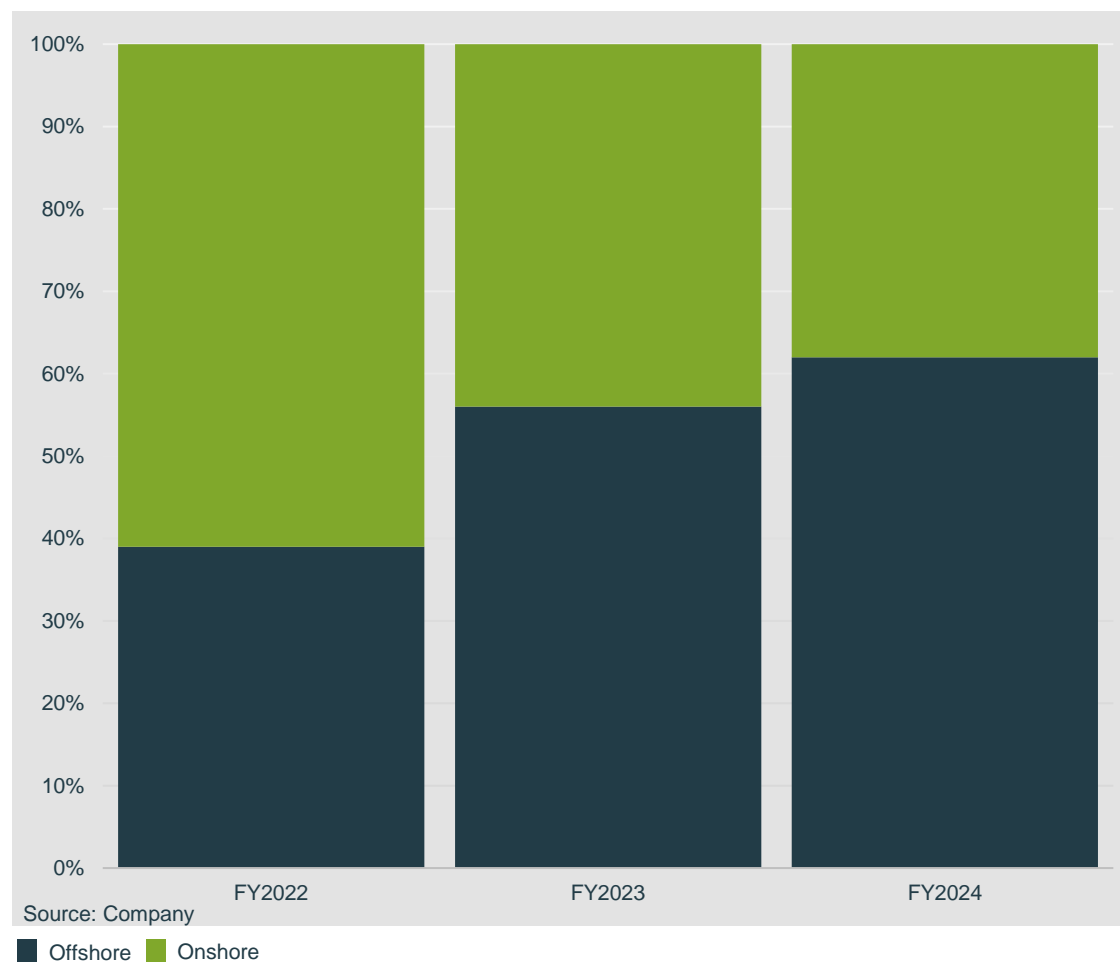
0.31%

Scope 1 and 2 emissions

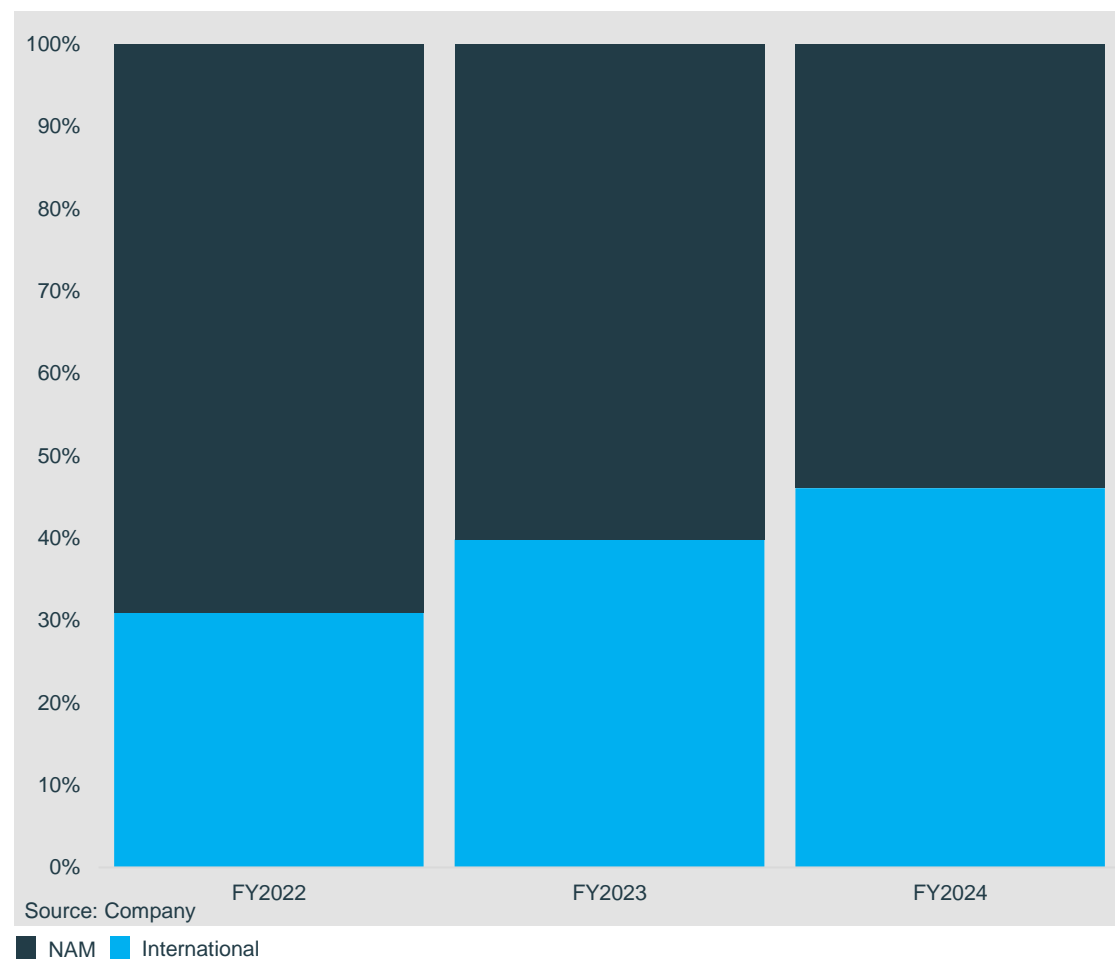
22,233 tonnes CO₂e

Revenue profile – increasing offshore and international sales

Offshore v Onshore % of revenue

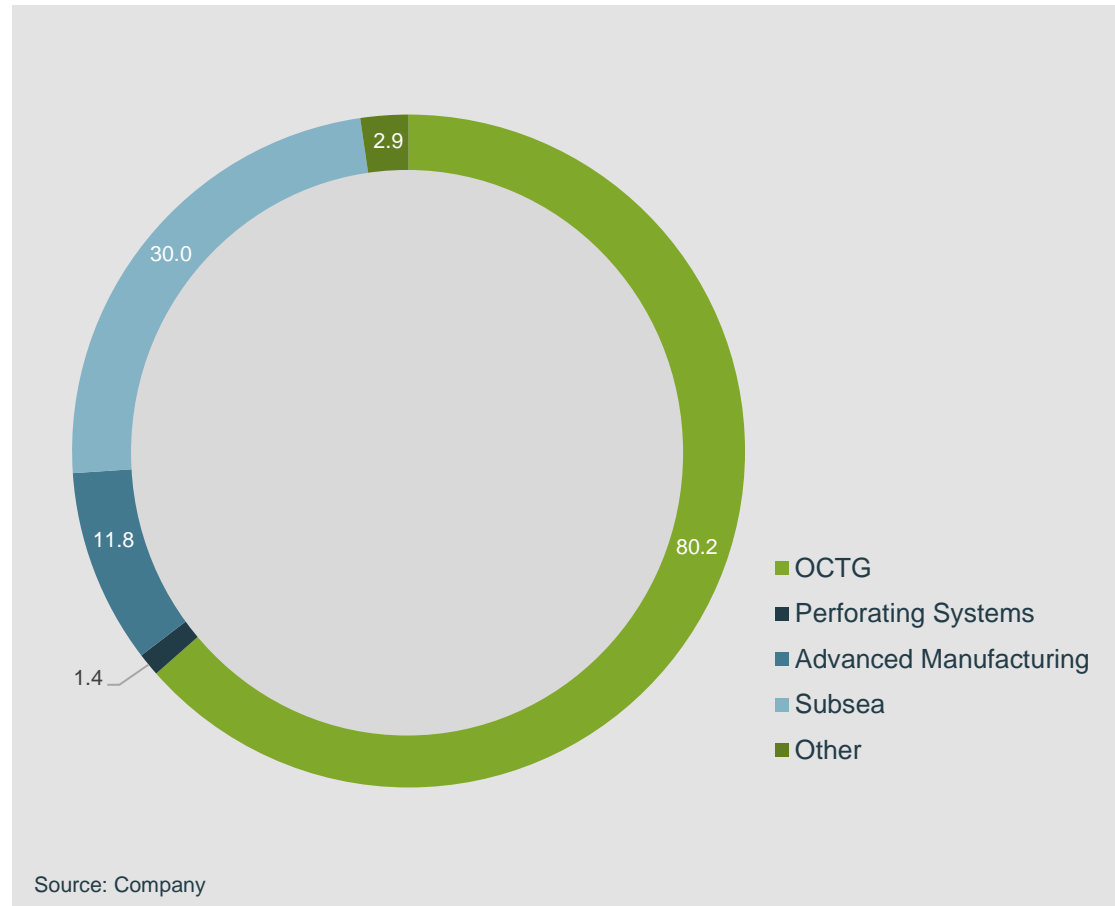


North America v International % of revenue

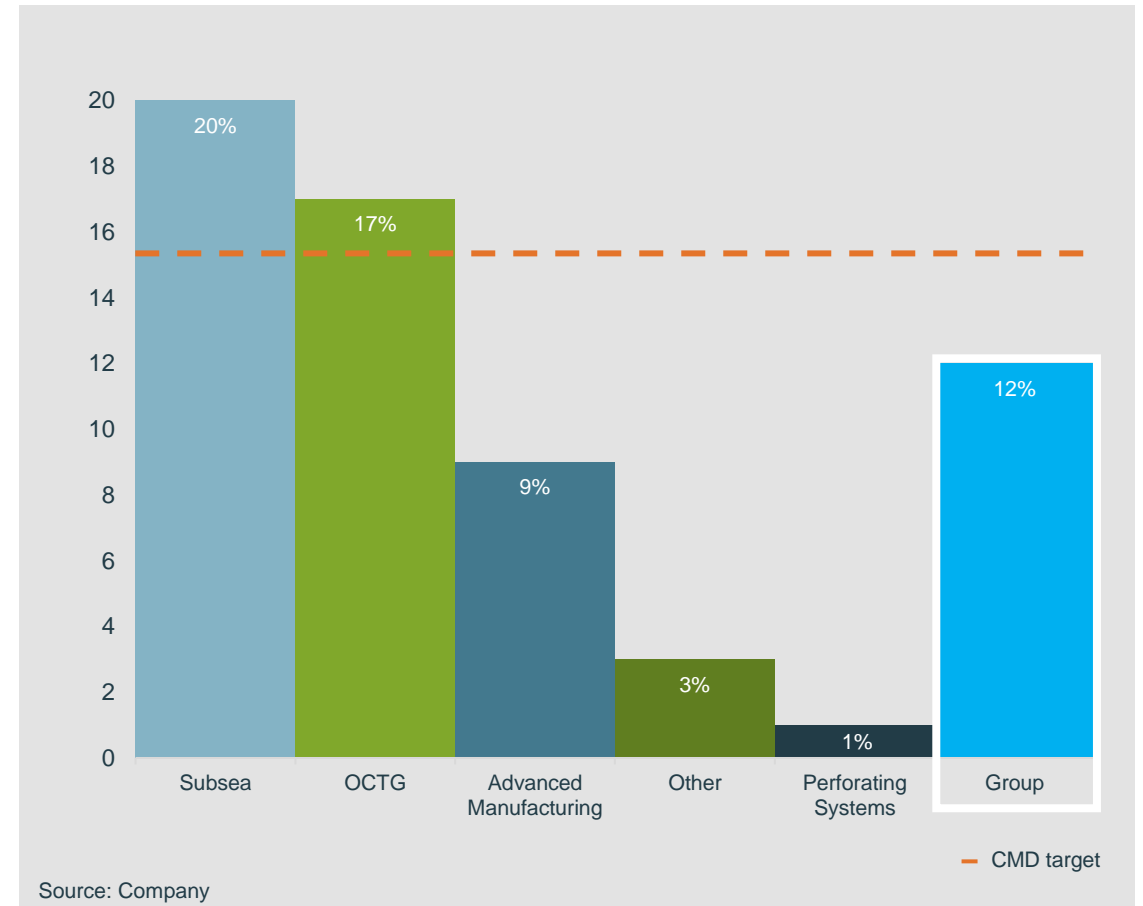


Strong EBITDA growth delivered in the year

EBITDA - \$126.3m



EBITDA Margin 12%



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PRODUCT GROUP

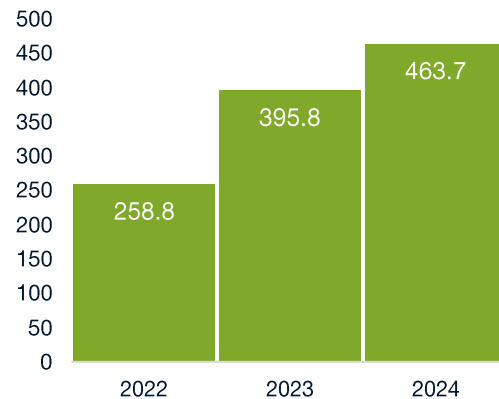
Product group review: OCTG

Global growth driven by leading premium connection technology

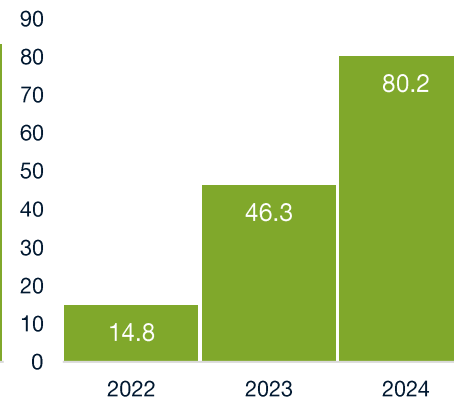


- \$231m order from Kuwait Oil Company transformed performance in H2 2024.
- Strong results delivered in North America with market share gains in US and steady growth in Canada supporting results.
- OCTG well completion packages into South America also contributing to material growth.
- Energy transition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

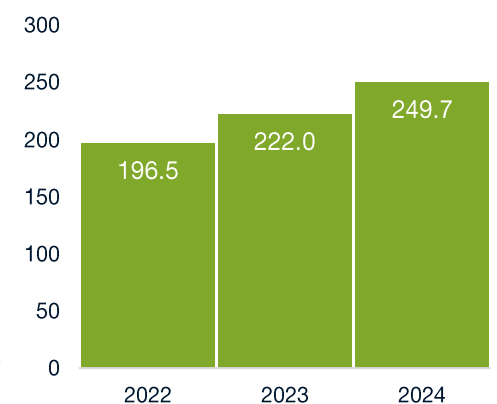
Revenue - \$m



EBITDA - \$m



Sales order book - \$m

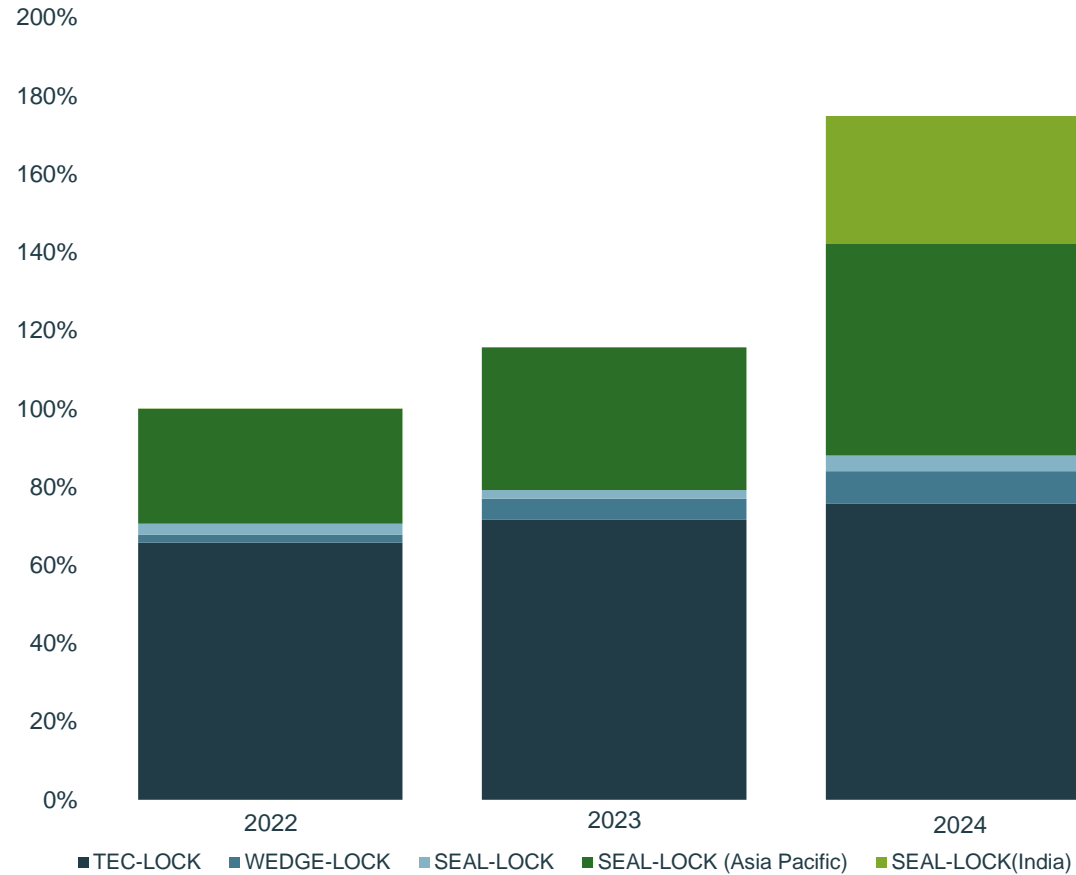


Source: Company

Product group review: OCTG

Significant developments to diversify internationally

Global threading volume analysis



Maiden contribution from India premium threading line

Significant uplift in activity due to KOC orders, which commenced in September

Good increases seen in North America

Market share gains delivered in US onshore despite lower completion activity

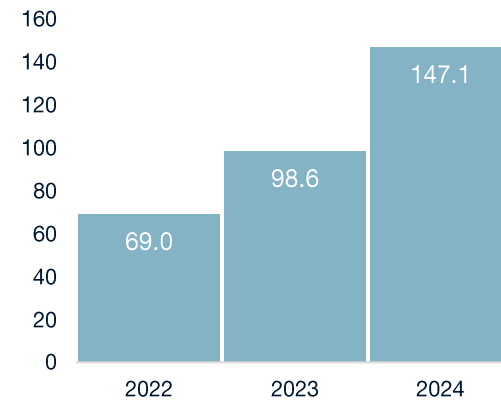
Source: Company

Product group review: Subsea

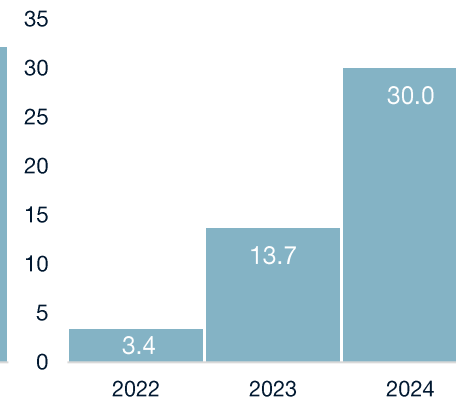
Unique, patent protected technologies to accelerate the offshore cash cycle

- 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.

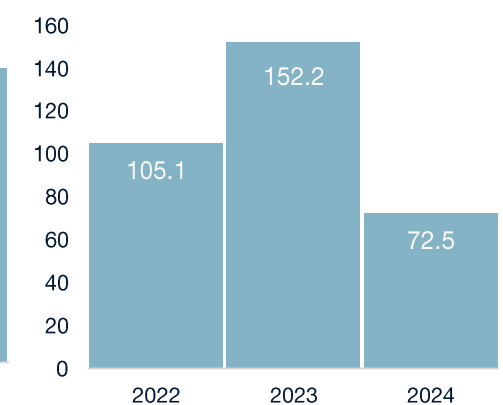
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



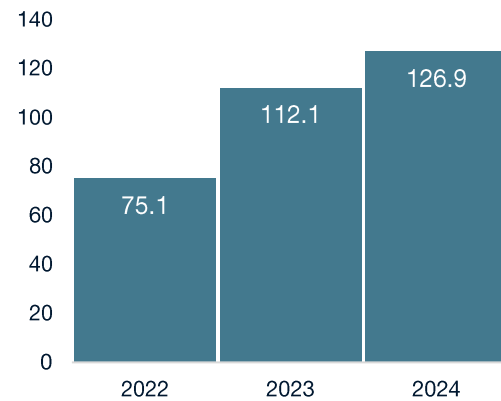
Source: Company

Product group review: Advanced Manufacturing

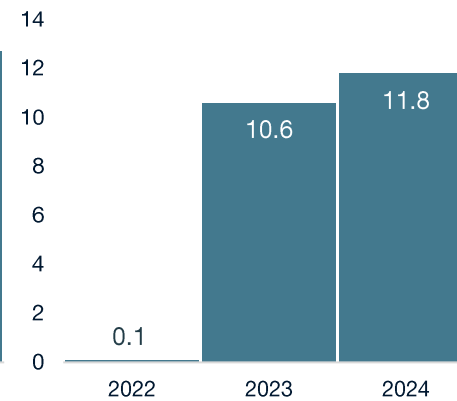
Precision engineering capabilities underpin diversification strategy

- Electronics business 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.

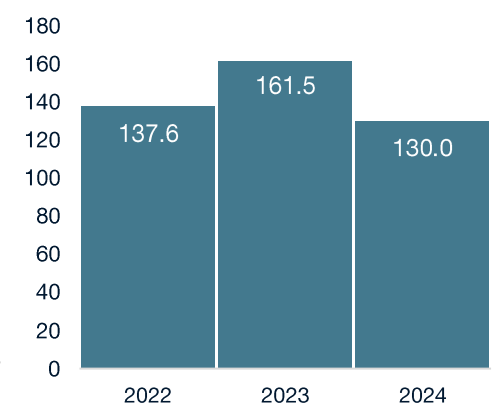
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



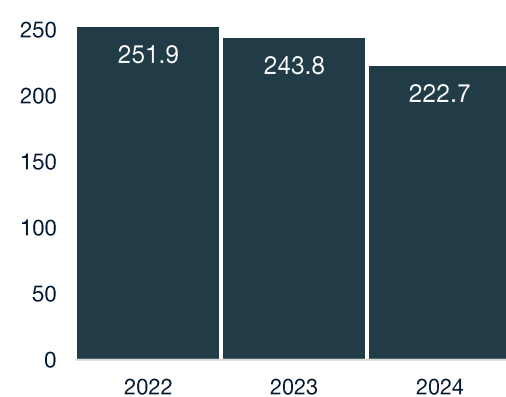
Source: Company

Product group review: Perforating Systems

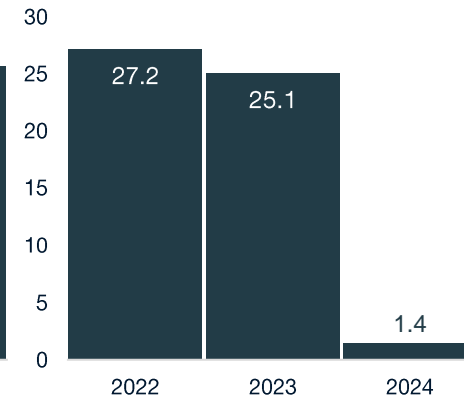
Technology to drive operational efficiency

- 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.

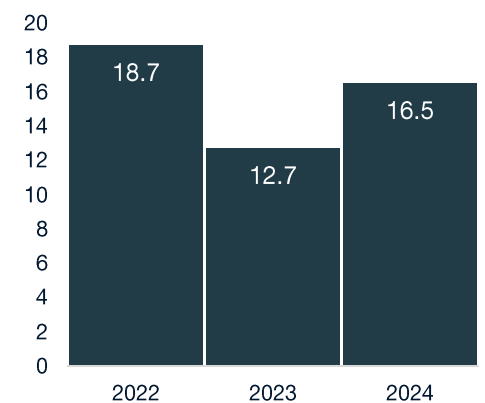
Revenue - \$m



EBITDA - \$m



Sales order book - \$m



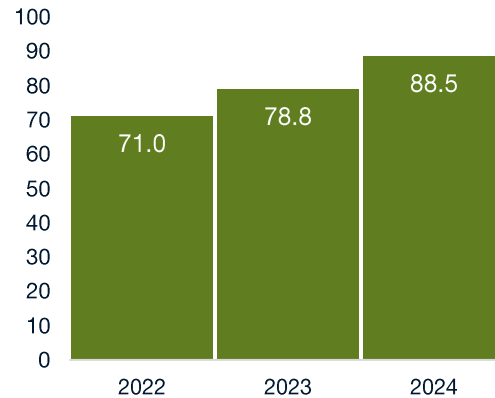
Source: Company

Product group review: Other Manufacturing

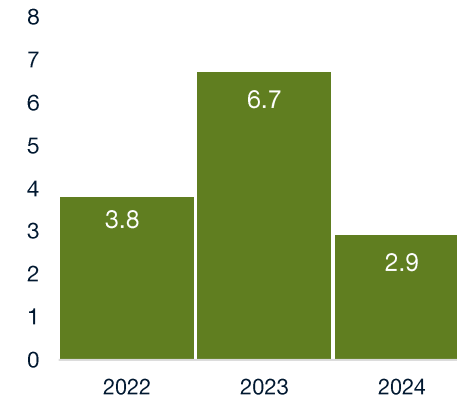
Capabilities to support a changing industry

- 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 Q4 2025.

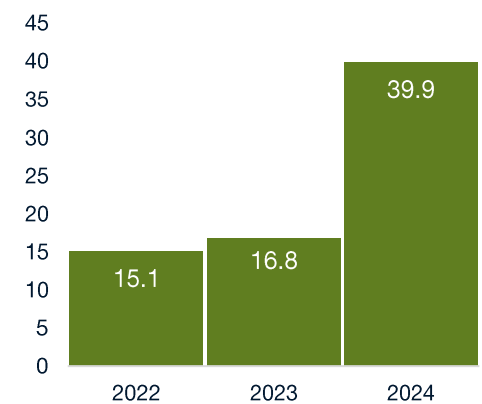
Revenue - \$m




EBITDA - \$m



Sales order book - \$m



Source: Company

A person wearing a blue lab coat and blue gloves is working in a laboratory. They are holding a small circuit board and looking at it through a microscope. The scene is lit with blue light, creating a high-tech, futuristic atmosphere.

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LOOKING AHEAD TO

2030

Delivering 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 conversation 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.

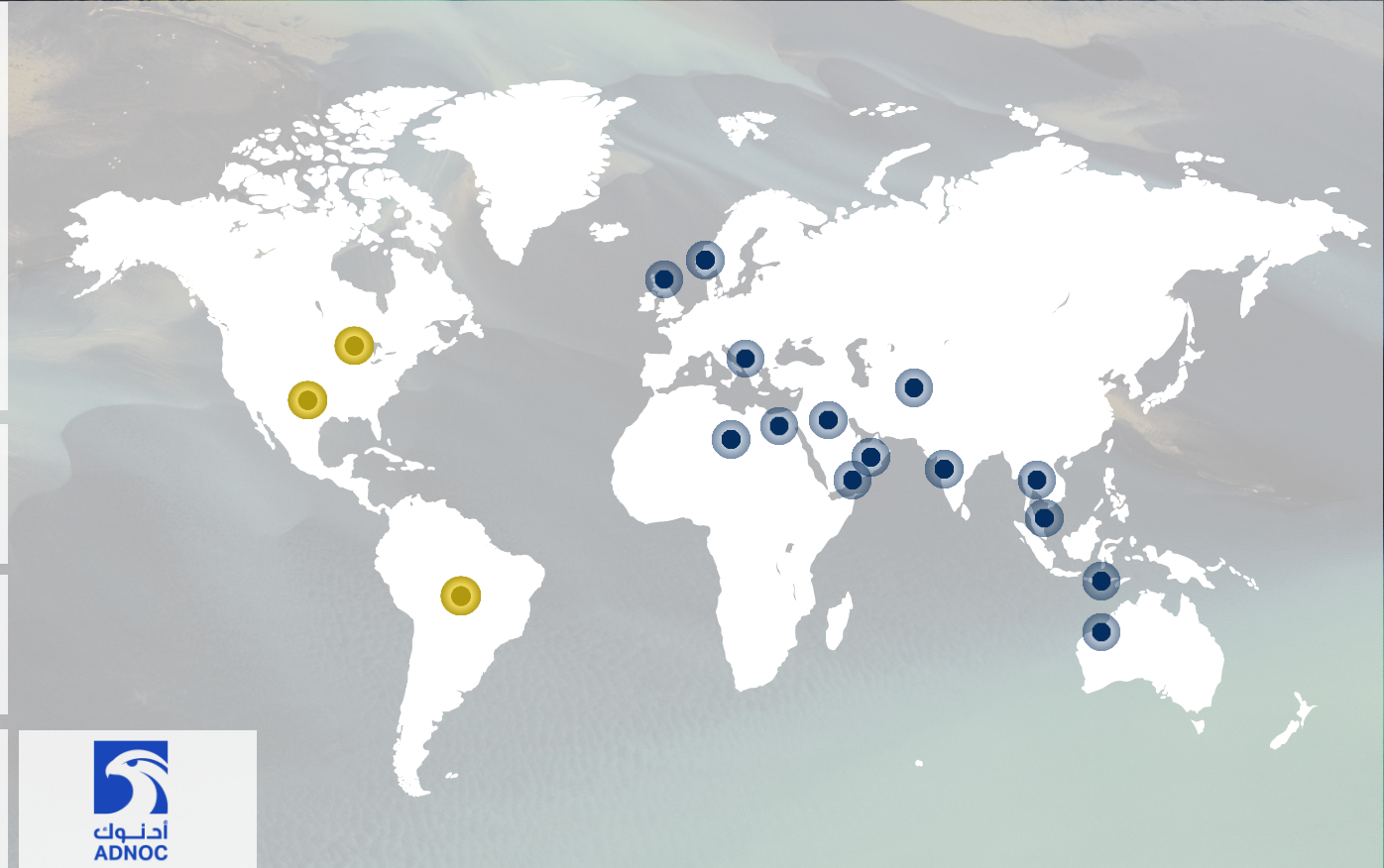
Delivered working capital to revenue ratio of 29%

CMD OBJECTIVE

Medium-term target of 35%

OOR international project reach and engagement

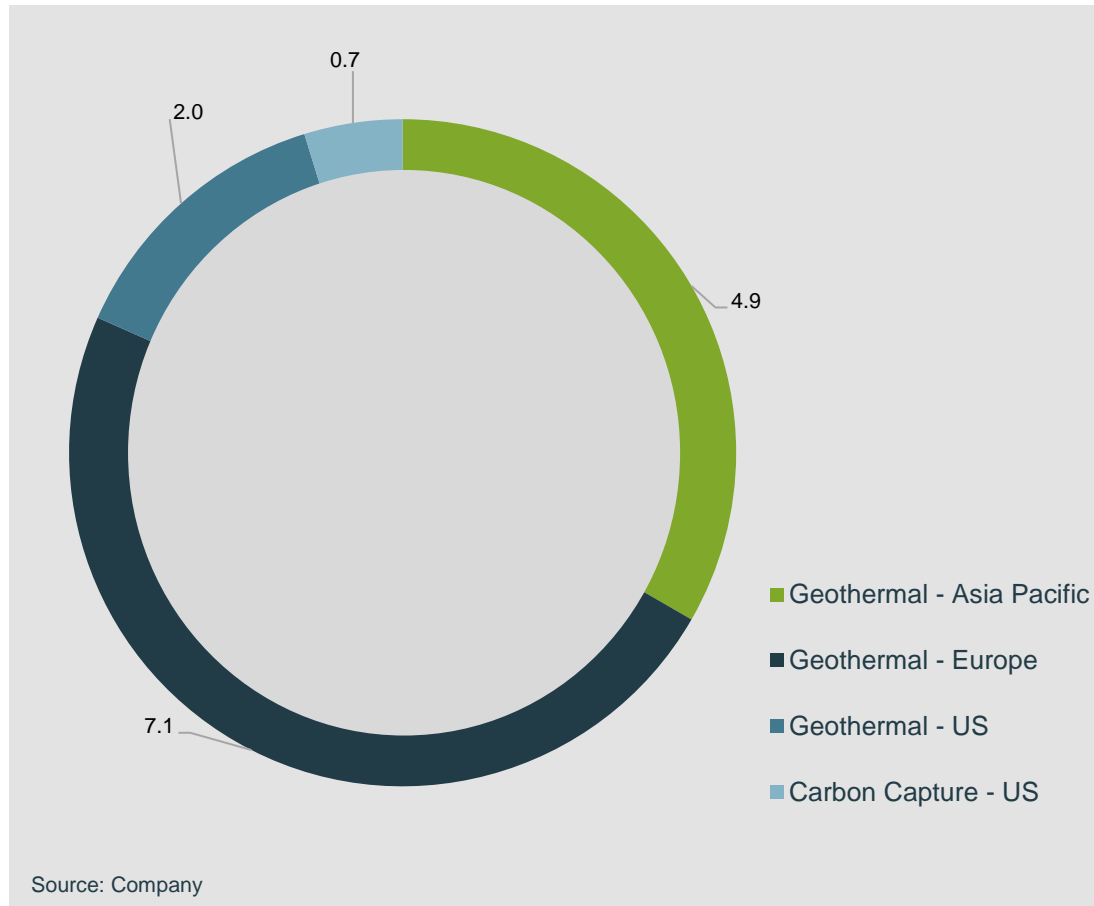
- \$60 million of contracts secured for licensed OOR technology in August 2024 for deployment in North Sea over the next five years.
- Good gross margins attached to technology and revenue
- Pilot testing continuing in Europe, US and Southeast Asia, with multiple blue-chip clients.



Upcoming markets
 Current client locations

Energy transition

Geothermal and Carbon Capture revenue - \$14.7m



- Geothermal sales being secured across all of Hunting's key geographies.
- Carbon capture slower momentum due to pricing of CO₂ and pipeline availability.
- Momentum continues to build.

Mergers and acquisitions

- 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.
- \$345m of liquidity available to support strategy.





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FINANCE

Financial overview

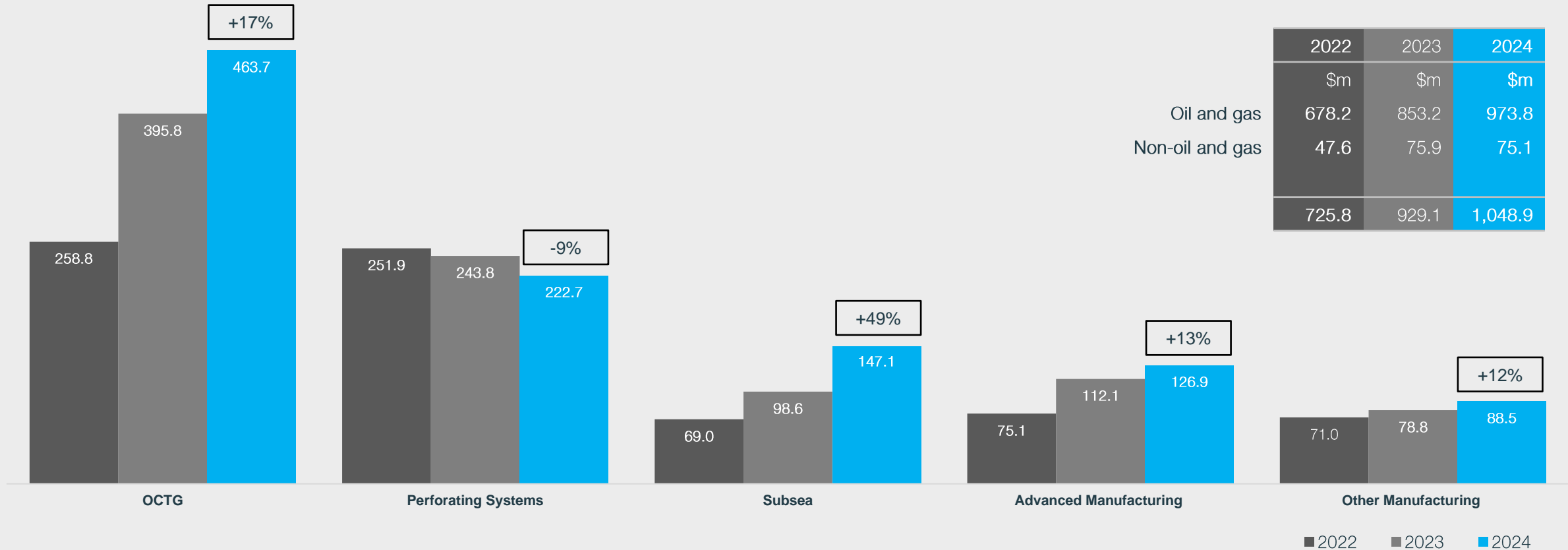
- Revenue up by 13% – led by OCTG, Subsea and Advanced Manufacturing in the offshore and international markets.
- Robust sales order book of \$508.6m providing visibility for 2025 and beyond.
- Adjusted diluted earnings per share up 55% from 20.3 cents to 31.4 cents.
- EBITDA up 23% to \$126.3m. EBITDA margin 12%.
- Non-oil and gas revenue \$75.1m.
- Hunting Titan Goodwill impairment totalling \$109.1m.
- Operating efficiencies and restructuring continuing.
- Return on average capital employed 9% (2023 – 6%).
- Responsible growth in dividend per share for 2024 to 11.5 cents – increase of 15%.
- Working capital cycle down from 215 days to 109 days.
- Refinancing of banking facilities.

Cost reductions and restructuring

- EMEA restructuring to commence in March 2025 following completion of commercial review and cost-base analysis, to focus on growth segments and markets to improve overall efficiency.
- Central costs to be reduced.
- Further headcount reduction to be completed within Hunting Titan.
- RIFs in Electronics completed Q4 2024 to improve efficiency following the purchase of new equipment.
- Total annual cost savings c.\$10m to be captured from Q1 2026.
- Disposal of Rival Downhole Tools for \$13.1m in March 2025 providing Hunting with additional funds to pursue accretive acquisitions.

Strong revenue growth

Revenue by Product - \$m



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	
<i>EBITDA margin %</i>	0%	17%	20%	(9)%	17%			12%
Adjusted operating (loss) profit	(8.3)	45.5	25.6	(12.4)	37.6			
<i>Operating margin %</i>	(4)%	13%	17%	(14)%	16%			

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>Source: Company</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%	

* 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 increase in working capital and assets supporting sales order book

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)

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2025 GUIDANCE

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)

\$135m - \$145m

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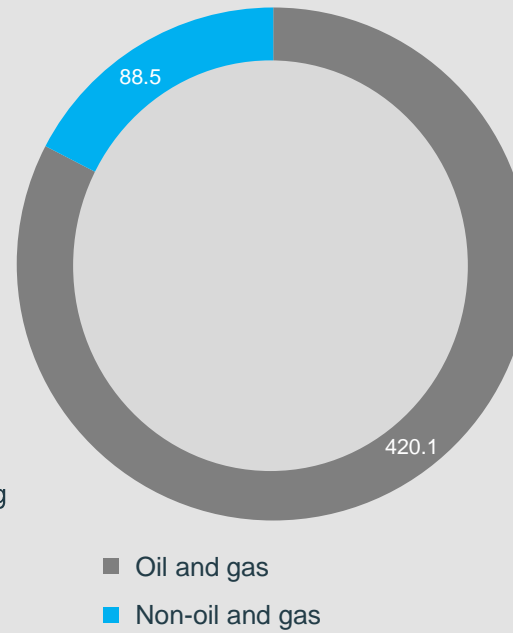
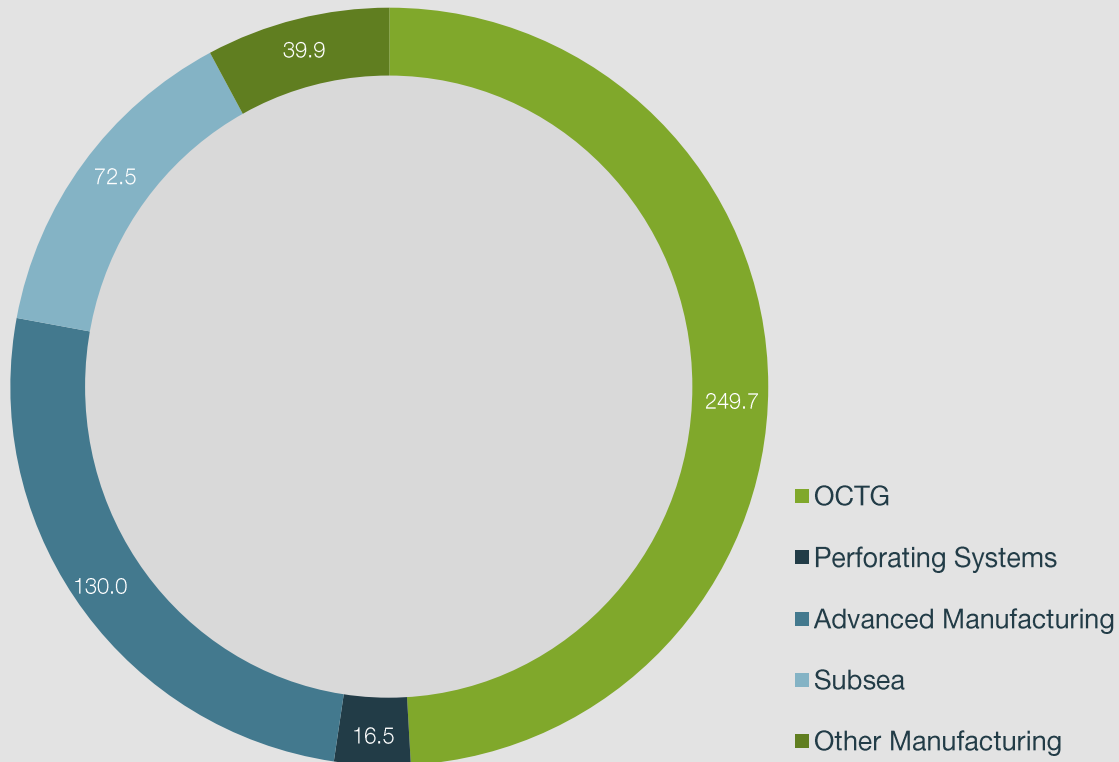
A LOOK INTO

2025

Order book providing visibility for 2025 and beyond

Order book by product group - \$508.6m

Order book by operational activity - \$508.6m

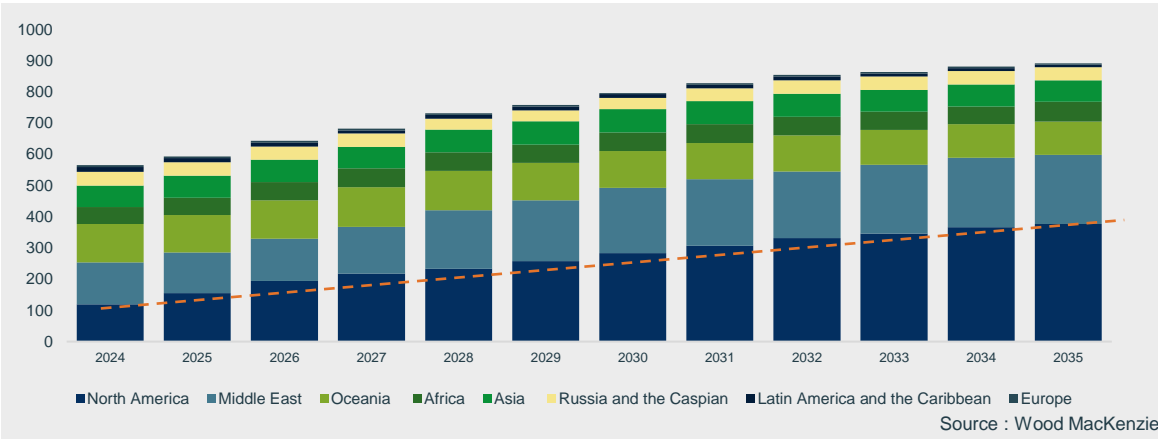


	FY 2024
Oil & Gas	420.1
Aviation	80.3
Energy Transition / Geothermal	1.5
Medical	0.8
Commercial space	1.0
Naval	1.0
Other non-oil and gas	3.9
Total	508.6

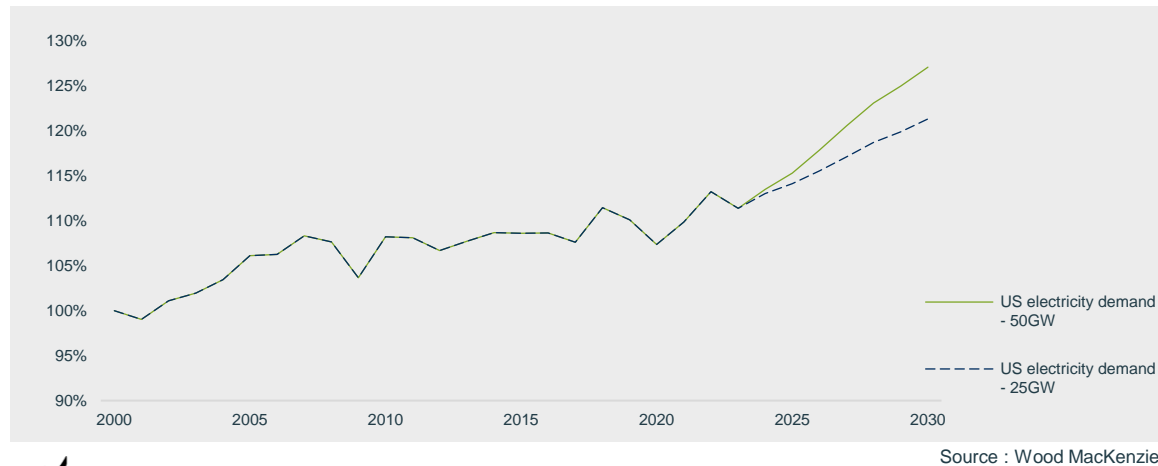
Source: Company

North America

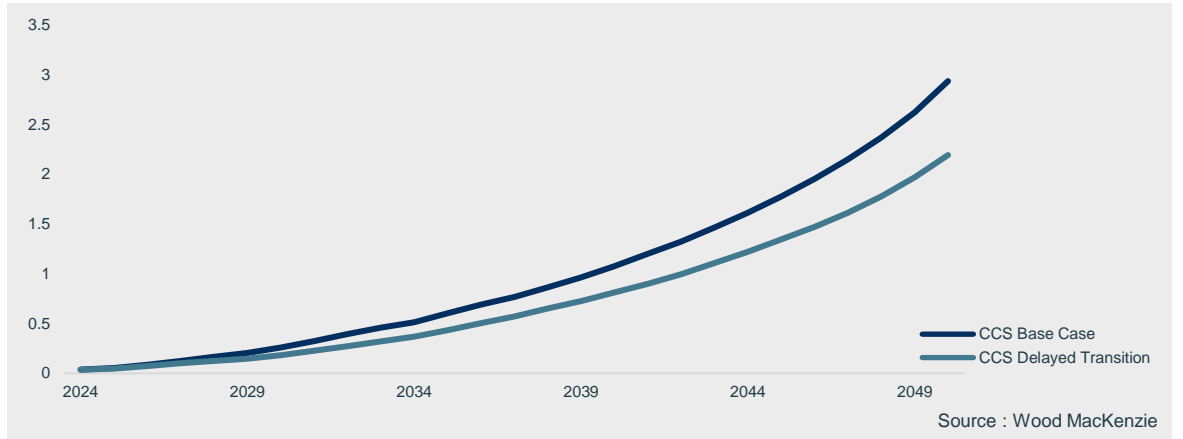
LNG supply by region



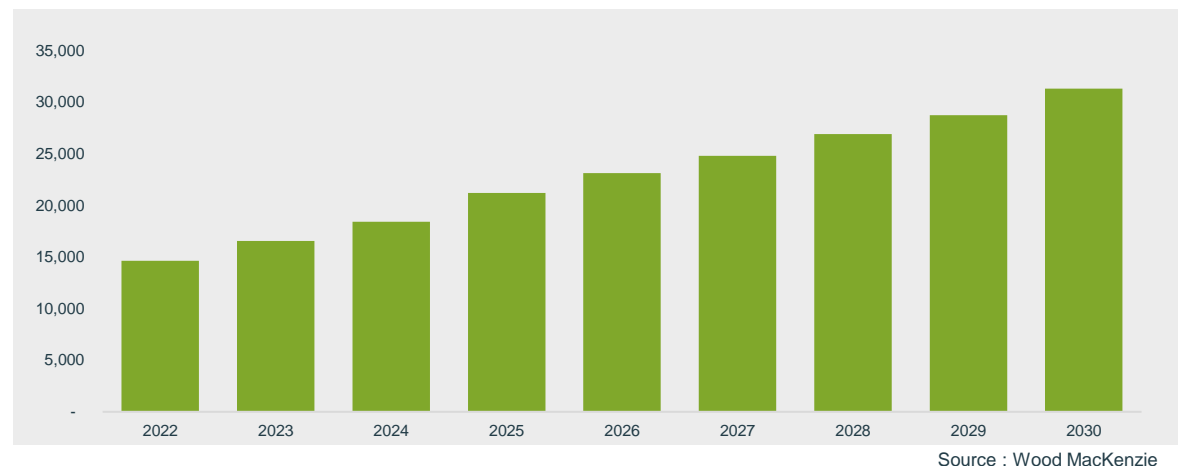
US Electricity Demand (Billion tonnes)



CCS (Billion tonnes)



Projected global geothermal capacity (MW)



South America

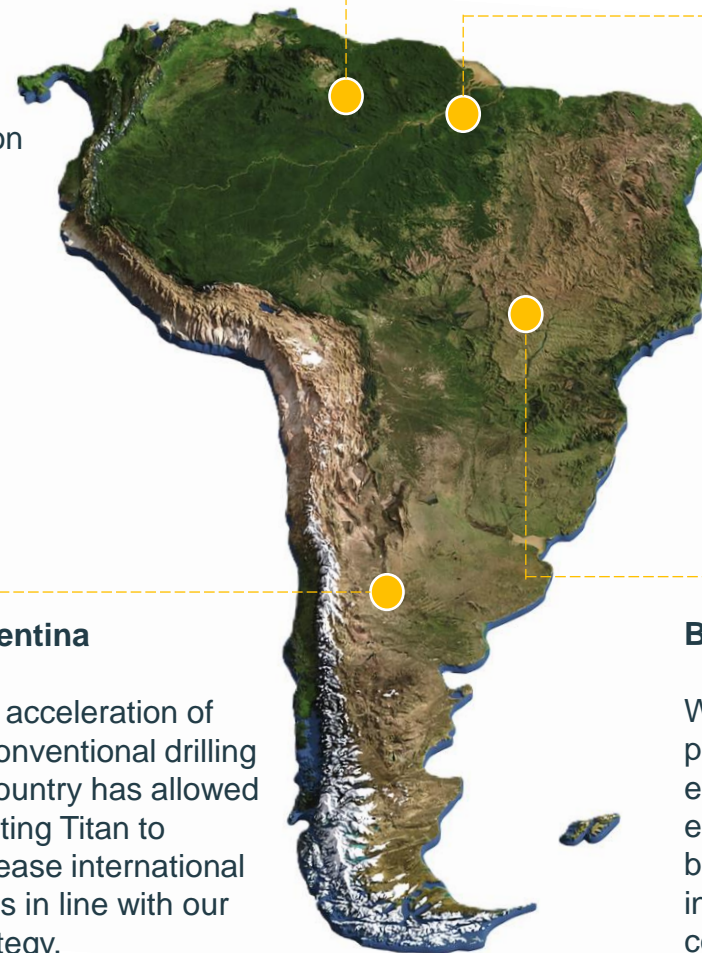


Guyana

The offshore exploration success led by ExxonMobil is likely to lead to strong growth opportunities over the next decade.

Suriname

Following the success in Guyana, we see strong growth opportunities for our Subsea product group as exploration continues.



Argentina

The acceleration of unconventional drilling in-country has allowed Hunting Titan to increase international sales in line with our strategy.

Brazil

With a sales presence and a legal entity being established we will be able to participate in large tenders in-country.

Middle East, India, and Africa




- Strong tender activity across region driving opportunities in OCTG, well intervention and well testing.
- Bahrain, Iraq, Kuwait and Saudi Arabia all seeing strong growth in activity.
- Perforating Systems sales also to accelerate as unconventional resource development increases.
- Organic Oil Recovery also to grow robustly.
- India joint venture exploring east coast facility to access KG basin exploration.
- OCTG opportunities opening in West Africa following success in Gabon in 2024.
- Subsea closely monitoring exploration success in Namibia as projects move to development phase.

Summary

- 2024 another strong year of growth in revenue and profits.
- Hunting 2030 Strategy on track, given the milestones achieved in the year.
- c.\$350 million of liquidity including c.\$100 million of cash balances provides significant resources for acquisitions.
- 2025 guidance indicates a further year of good growth.





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APPENDICES

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.

ESG & Sustainability

The environment

Scope 1 and 2 GHG data assurance completed for a second year

Waste and environmental impact:

Zero environmental fines or noncompliance environmental incidents (2023 – zero).

People and society

Safety remains a priority

Zero

fatalities (2023 – zero)

25

recordable incidents (2023 – 24)

3.15

near-miss frequency rate (2023 – 2.69)

Workforce diversity

25%

of workforce are women (2023 – 25%)

Senior Management diversity

32%

of senior management are women (2023 – 32%)

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

Board diversity

50%

of the Board are women* (29 February 2024 – 44%)

* At 6 March 2025

Voluntary turnover rate

10.3%

down from 13.5% in 2023

Responsible products

76%

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

ISO 14001:2015

Our Quality Management System is aligned with ISO 14001:2015 (Environmental management system) with 68% of facilities accredited

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

Governance

Continued focus on Board accountability for ESG Ethics and Sustainability Committee met twice in 2024 (2023 – twice).

ESG scores

 **SUSTAINALYTICS 20.4**

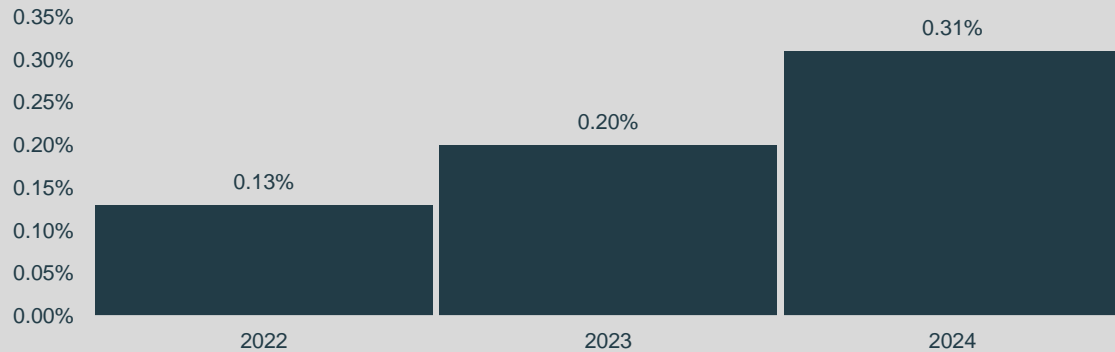
 **S&P Global 40**

 **MSCI AA**

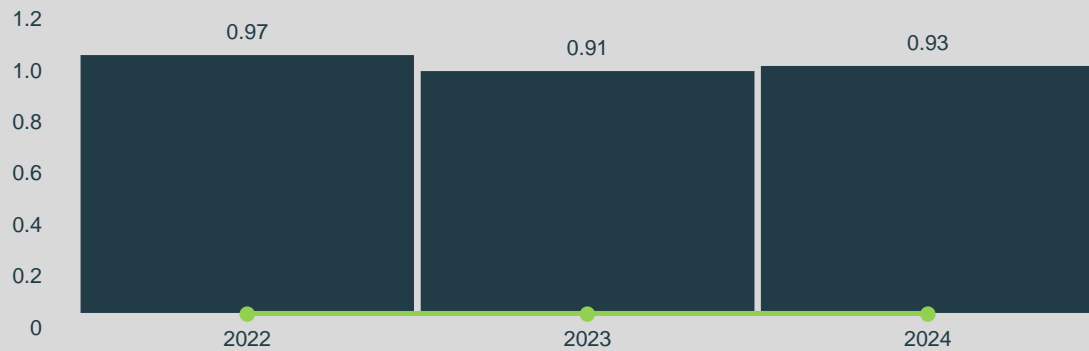
 **ISS ESG C-**

ESG & Sustainability

Skilled employees driving quality and HSE Manufacturing reject rate



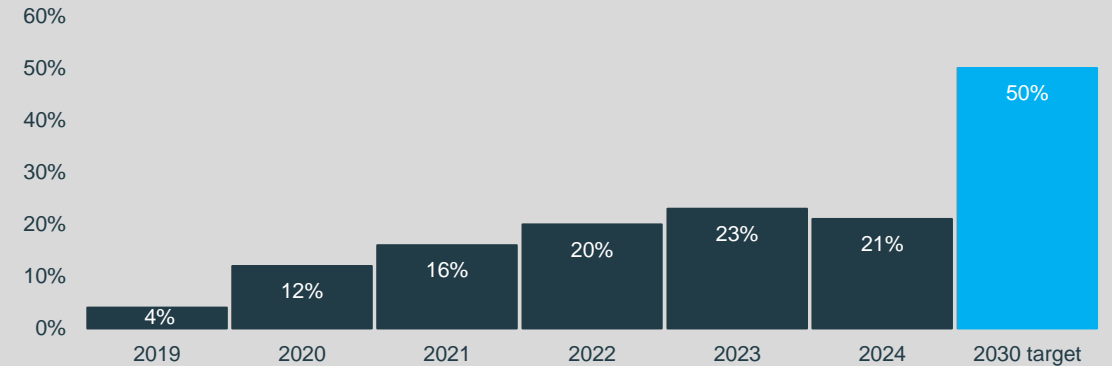
Recordable incident rate / fatalities



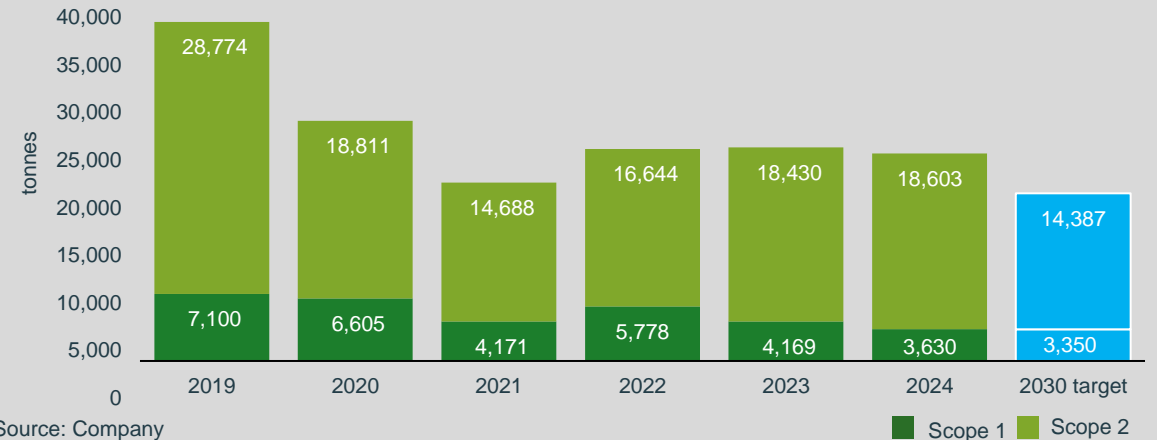
Source: Company

■ Incident rate — Fatalities

Continued improvement in key ESG metrics driving client loyalty Renewable energy purchased



Scope 1 and 2 GHG emissions



Source: Company

■ Scope 1 ■ Scope 2



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