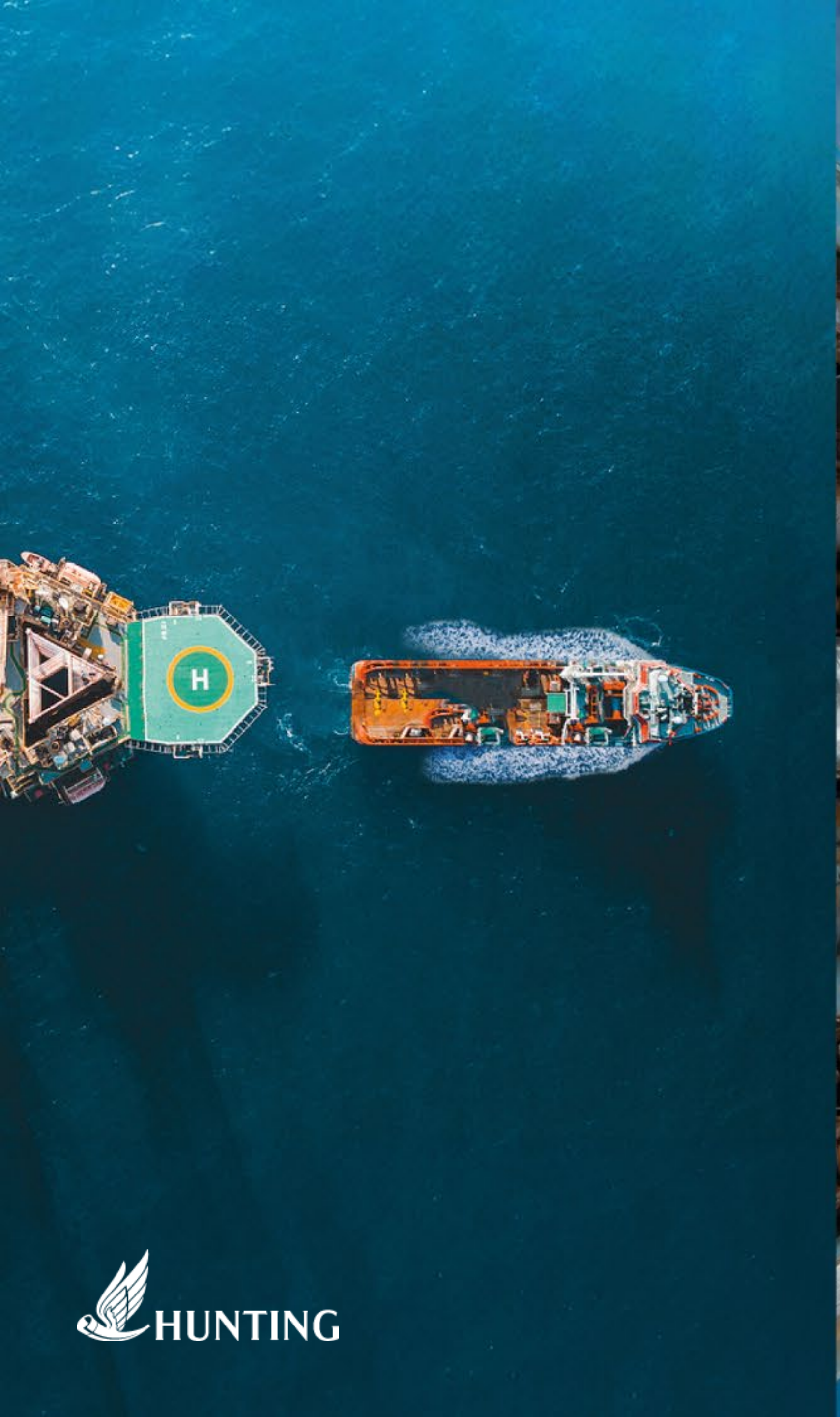
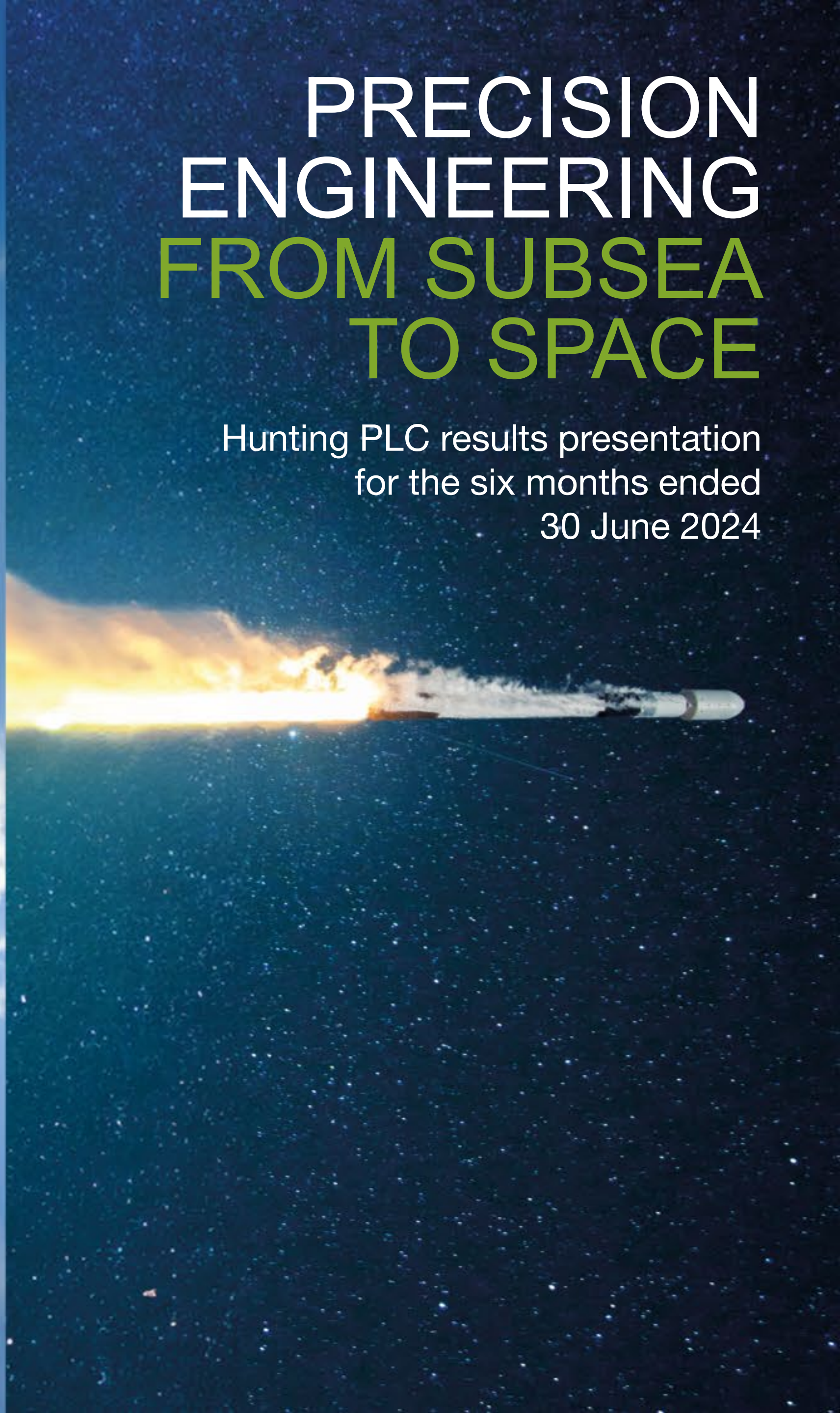
PRECISION ENGINEERING FROM SUBSEA TO SPACE

Hunting PLC results presentation
for the six months ended
30 June 2024





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Highlights

- Strong delivery of Hunting 2030 strategic objectives in the period leading to robust financial results.
- Success with Kuwait Oil Company, with $231 million of orders secured in May/June 2024. Order backlog up 32% to $699.5 million reflecting strong outlook into 2025.
- $60 million of contracts secured for Organic Oil Recovery licensed technology, to be deployed within the North Sea and internationally.
- Good progress with the Energy Transition strategy, with new orders secured for international geothermal projects.
- India JV reporting c.$13 million order book extending to 2025.
- Financial results driven by excellent progress within OCTG, Subsea and Advanced Manufacturing product lines.
- Restructuring to drive medium-term performance – strong action within Hunting Titan completed in Q2 2024 to align with US market outlook. International sales continue to increase.

Revenue

$493.8m +3%

EBITDA

$60.3m +23%

Adjusted diluted EPS

15.5 cents +61%

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Strong progress towards the Hunting 2030 Strategic Objectives

Product group

OCTG

- Record $231 million orders received.
- API licence secured at premium threading facility in Nashik, India.
- Further market share growth of TEC-LOCK™ product line despite subdued US onshore.

PERFORATING SYSTEMS

- $23 million of international sales delivered in H1 2024.
- Launch of ‘Tandem’ H-4 Perforating System™ planned for H2 2024.
- Restructuring of US businesses to save c.$6-7 million.

SUBSEA

- Strong execution of titanium stress joint orders for Exxon’s Yellowtail project.
- Enpro’s order book strengthened during H1 2024 – now $17.5 million.
- Stafford business trading strongly.

Product group

ADVANCED MANUFACTURING

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

ENERGY TRANSITION

- $60 million of OOR contracts secured in the period.
- New geothermal orders secured in H1 2024.
- Investment of $0.3 million in CRA-Tubulars to further strengthen partnership.

COST MANAGEMENT AND RATIONALISATION

- Closed Wichita Falls operating site and two distribution centres.
- Headcount reduction at Hunting Titan.

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Kuwait Oil Company (“KOC”) orders

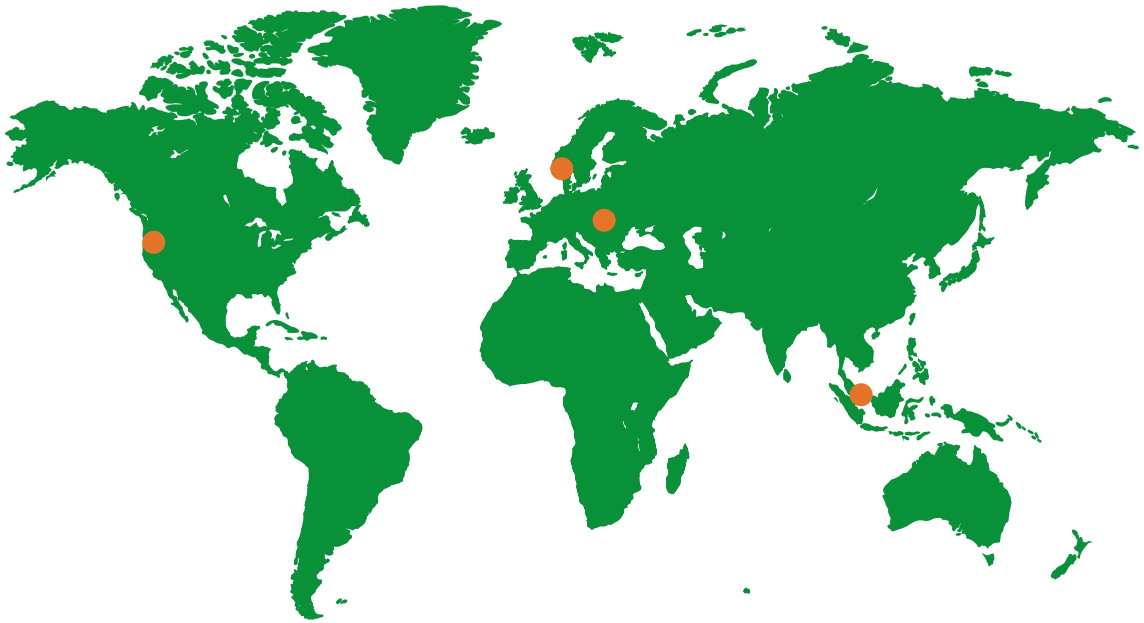
- Orders are a result of six years of effort with KOC to qualify connections and raw materials.
- $231 million OCTG orders received in period – comprising different thread sizes for the SEAL-LOCK XD™ premium connection.
- Divided into eight shipments to Kuwait, with revenue to be recognised from Q3 2024 to Q2 2025.
- Shortening of cash cycle through bank acceptance bonds (raw material payment) and letters of credit (accelerated receivables).
- Margins at higher end of ranges indicated at Capital Markets Day.
- Positions Hunting well for future tender activity across Middle East.

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.

Progress with the Energy Transition strategy

- New orders secured in H1 2024 – geothermal markets are increasing in size and broadening geographic reach to US, Europe and Asia Pacific.

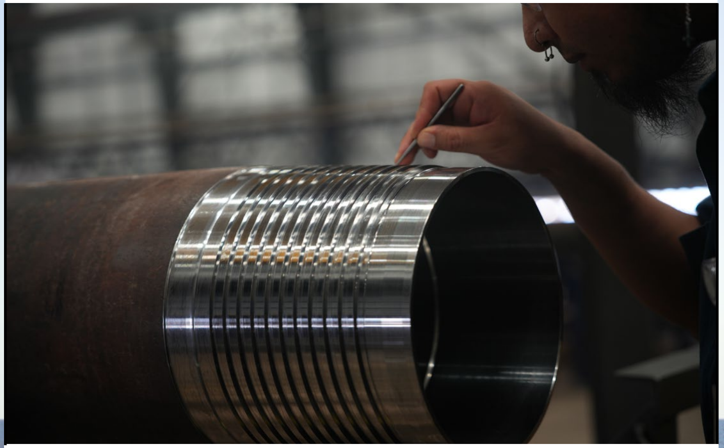


- $0.3 million investment in CRA Tubulars B.V.
- CAL 2 testing shortly to be completed – CAL 4 testing to commence if successful.
- Recognised within Shell plc's new technology programme.

CRA-Tubulars: Revolutionising Well-Integrity Solutions with TCT – Titanium-lined Composite Tubulars

Strong financial performance from OCTG, Subsea and Advanced Manufacturing

OCTG



- Revenue $188.6 million – down 12%
- EBITDA $32.5 million – up 35%
- EBITDA margin 17% – from 11%

SUBSEA

- Revenue $78.7 million – up 85%
- EBITDA $17.8 million – up 456%
- EBITDA margin 23% – from 8%

ADVANCED MANUFACTURING

- Revenue $61.7 million – up 16%
- EBITDA $5.5 million – up 22%
- EBITDA margin 9% – from 8%

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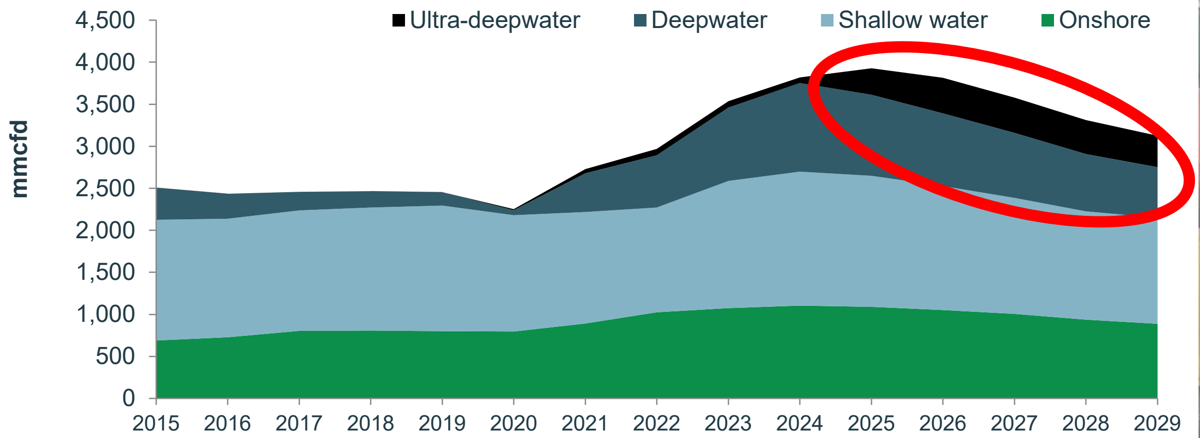
Strong outlook for India joint venture

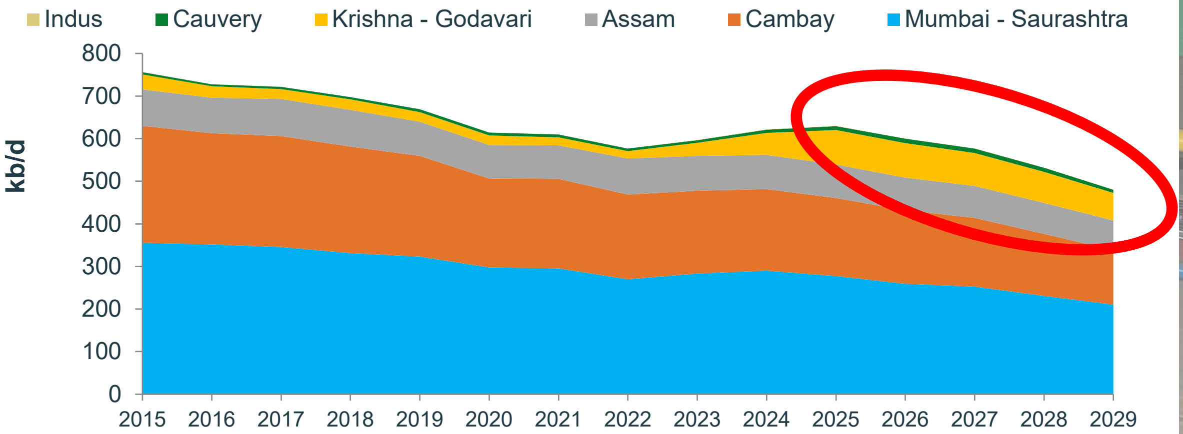
- API licence received in May 2024 – positions JV to tender for more work across all activities in India.
- Addressable market c.$300-400 million per annum, based on management's estimates and early mover advantage.
- Current sales order book c.$13 million.
- India domestic production to see declines 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

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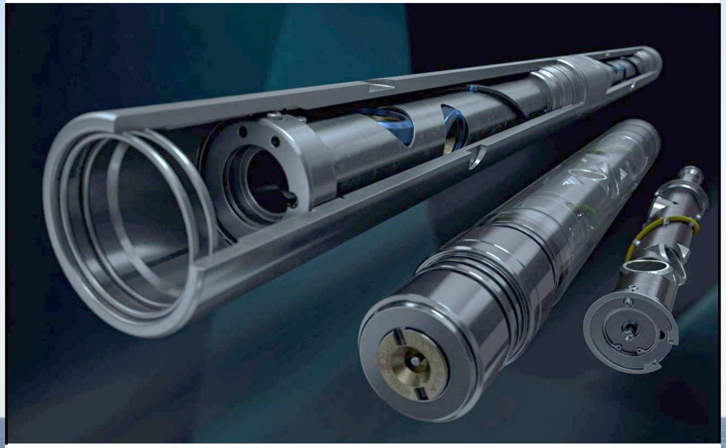
New technology remains a priority

PERFORATING SYSTEMS

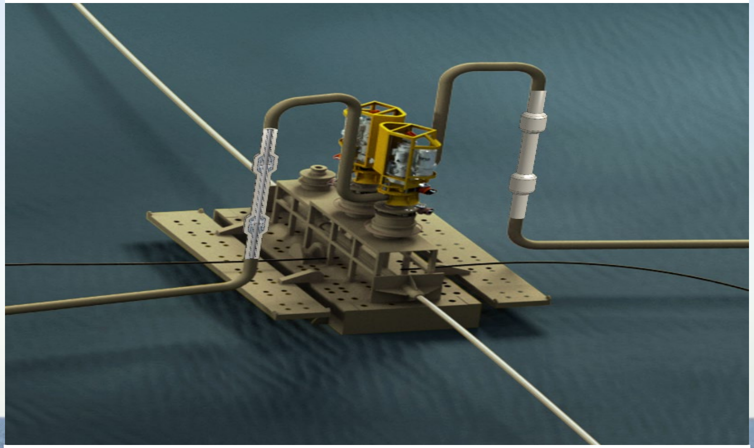


- H-4 Tandem Perforating System to be launched in 2024.
- New Control Switch to be launched which will confirm the orientation of the gun when downhole.
- HNS high temperature primer cord to be launched in September 2024.

OCTG

- TEC-LOCK™ variants for well re-fracking completion procedures.
- Geothermal and carbon capture premium and semi-premium connections remain under test.
- Titanium based connections also under development for Energy Transition markets.

SUBSEA



- New variants of Riser Hang-off systems (TiPT, DPT) launched.
- Titanium Jumper Joint (TJJ) technology developed.
- FAM portfolio extensions (20K, STACK, Distributed FAM).

Hunting Titan restructuring to improve forward performance

Annualised cost savings of c.$6-7 million announced, c.$3 million to be realised in FY24.

Headcount reduction of up to 92 as part of reduction-in-force programme.

Wichita Falls operating site closed.

Two distribution centres closed in Canada and US.

Full year revenue likely to be c.5% lower than 2023.

Pricing remains generally firm, with cost cutting to improve EBITDA margin.

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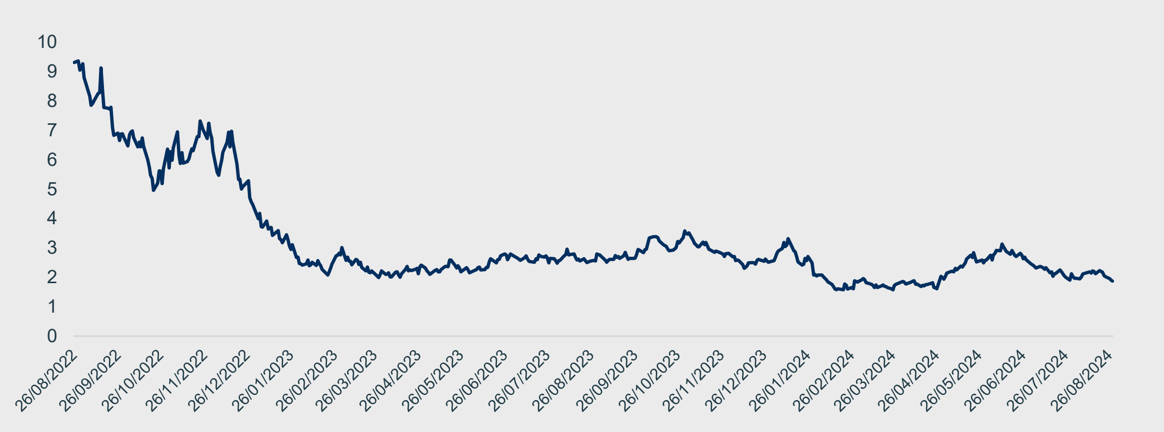
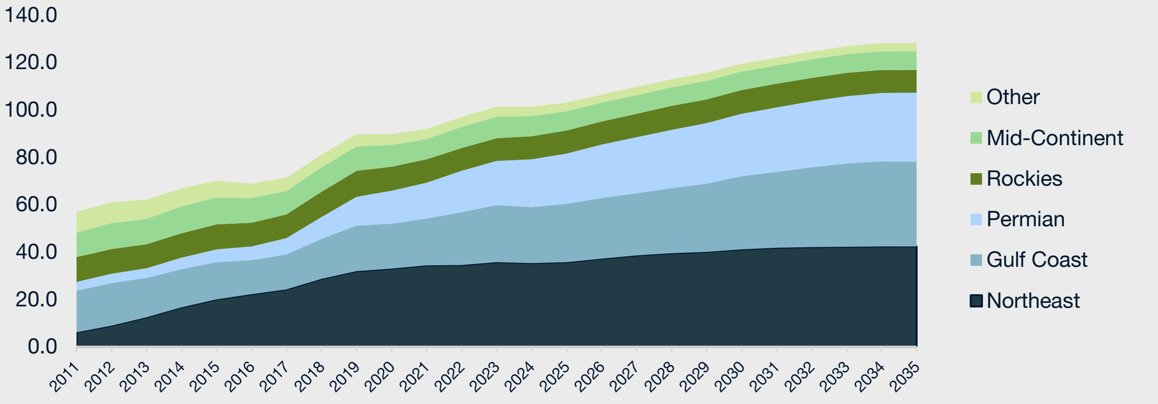
Natural gas outlook - US power demand is expected to grow ~ 39% by 2040

Henry Hub Natural Gas ($ per mmBtu)

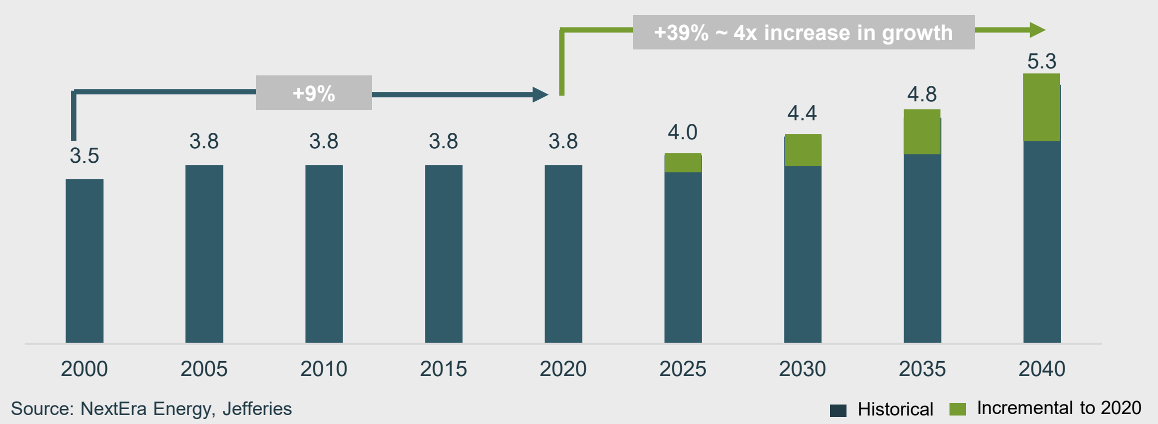


Gulf Coast, Permian and Northeast will drive Lower gas supply by 2035



Source: Wood Mackenzie, strategic planning outlook, April 2024

US power demand, thousand TWh



Source: NextEra Energy, Jefferies

Current market narrative

- Natural gas pricing subdued in H1 2024 as lack of LNG offtake impacts production and demand.
- Outlook for medium term very strong – multiple commentators anticipate natural gas to support high growth in electricity demand, particularly in the US as AI and data centre power usage accelerates.
- New LNG capacity for global markets also to support long term demand as US aims for 35% market share of LNG supply.

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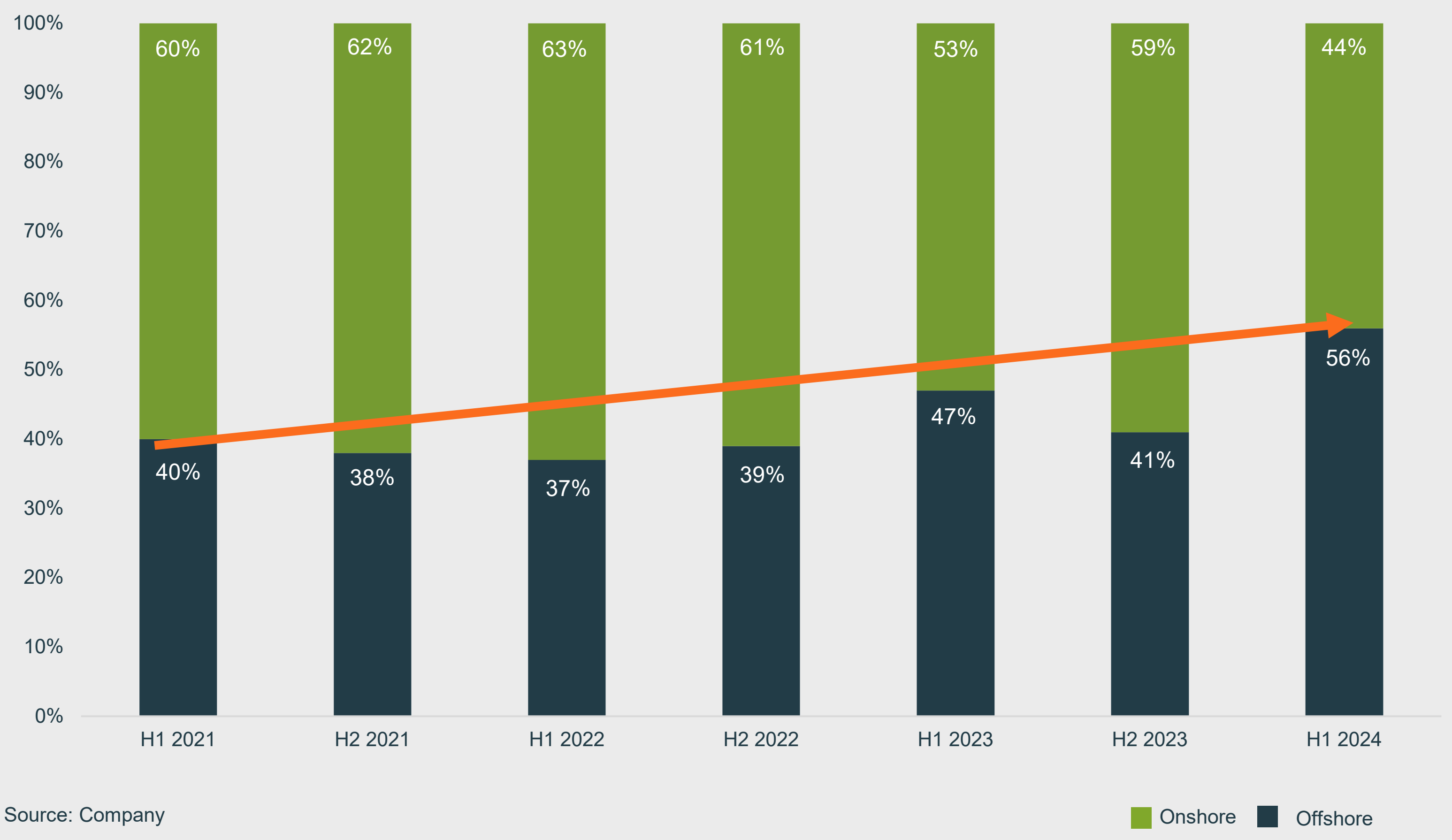
Offshore revenue now overtaking onshore

% of oil and gas revenue



Source: Company

- International and offshore tender success shifting the revenue profile of the Group.
- Strong contribution from Asia Pacific through 2025 due to KOC orders – all offshore / deep gas drilling.
- Some activity improvement anticipated in US onshore during 2025.
- South America initiatives, including Subsea, OCTG and Perforating Systems will contribute to continued earnings momentum.

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FINANCIAL OVERVIEW

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Financial overview

Record sales order book of $700m providing visibility for 2024-2026.

Revenue up by 3% – led by Subsea and AMG across offshore and international markets.

Adjusted diluted earnings per share up 61% from 9.6 cents to 15.5 cents.

Positive free cash flow of $2.8m.

- EBITDA margin 12% – driven by higher margin sales within OCTG, Subsea and Advanced Manufacturing product groups and improved facility utilisation.
- Non-oil and gas revenue $36.0m compared to $36.1m in 2023.
- Subsea revenue up 85% year-on-year, with EBITDA margin of 23%.
- Operating efficiencies and restructuring continuing – closure of Wichita Falls operating site and two distribution centres.

EBITDA up 23% to $60.3m.

EBITDA per employee $49k (H1 2023 – $42k).

Strong increase in dividend per share declared at 5.5 cents – increase of 10%.

ROCE 7.5% (H1 2023 – 4.0%).

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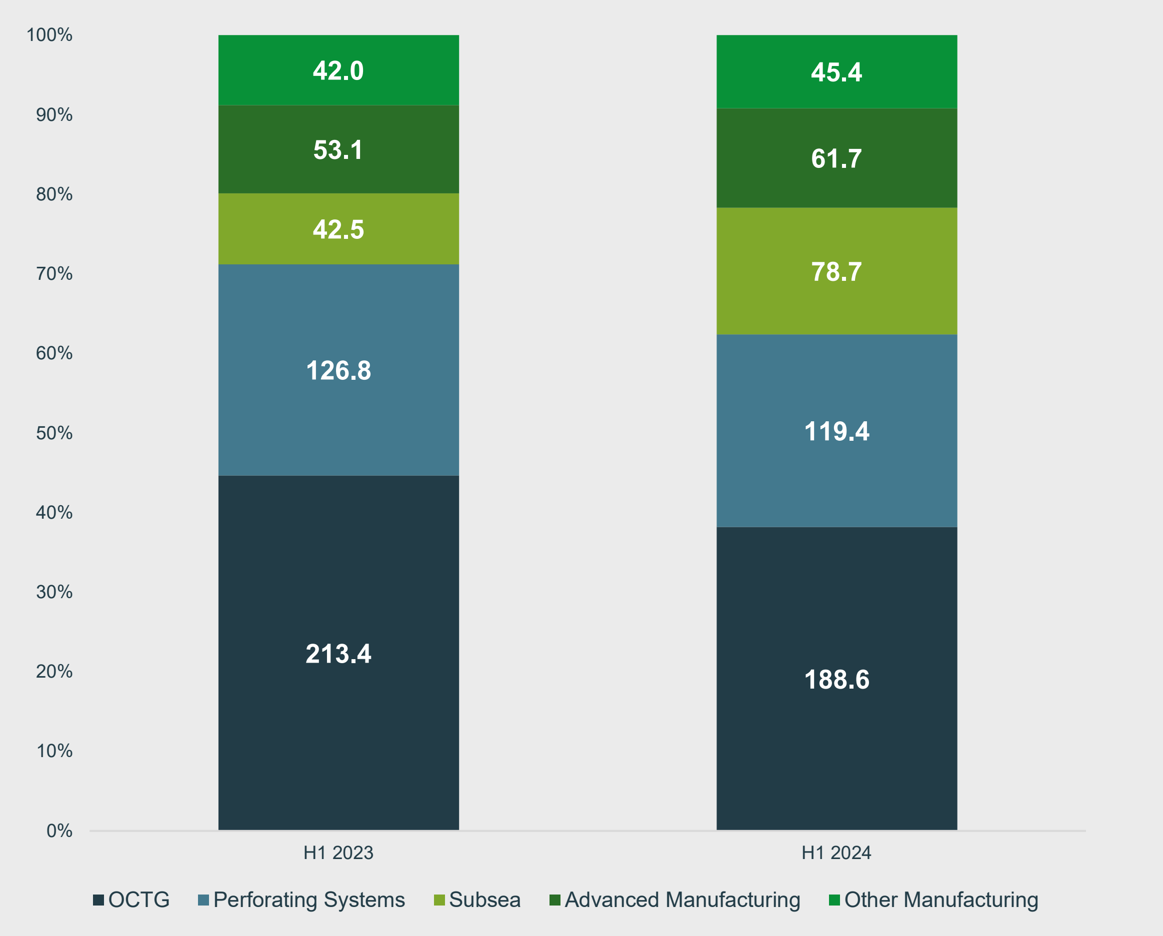
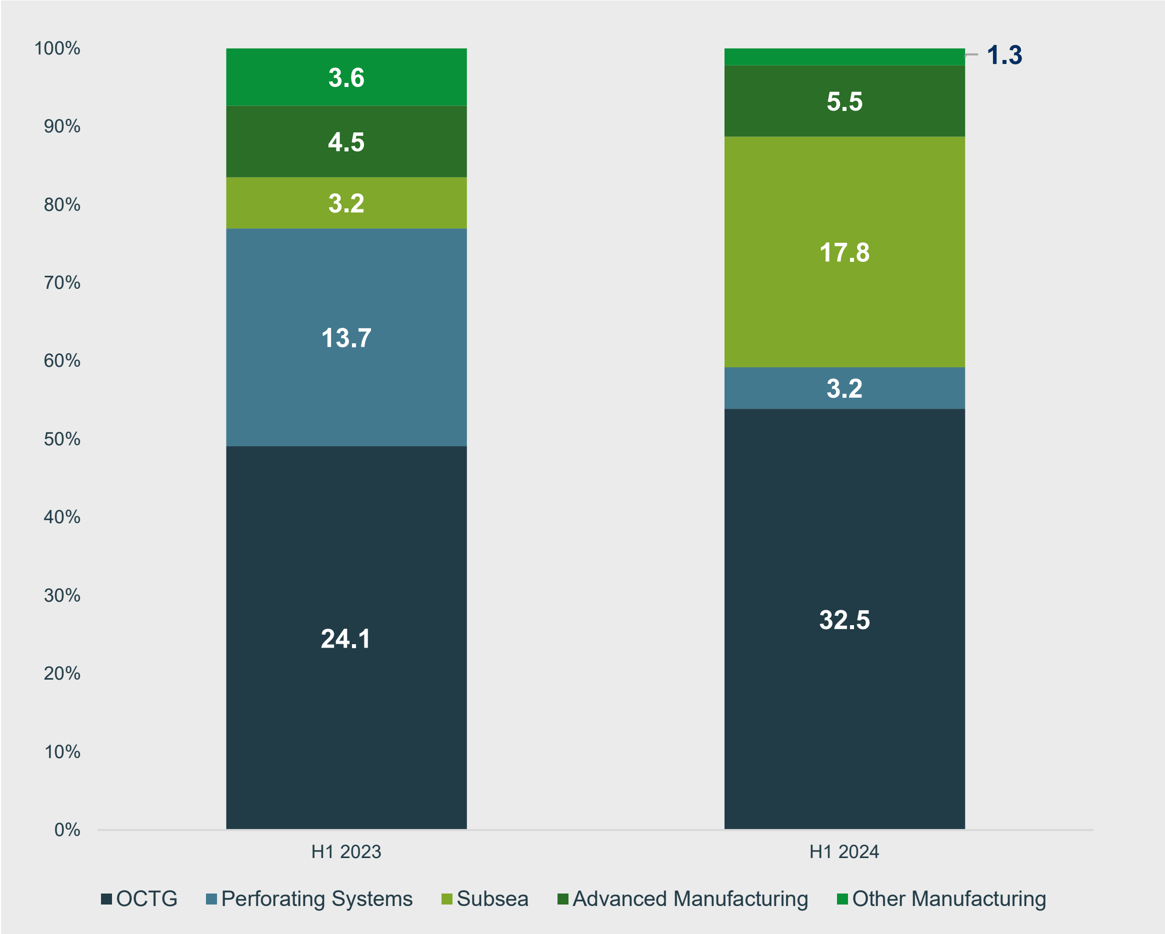
Product Group – Revenue and EBITDA

External revenue breakdown by product group - $m



EBITDA breakdown by product group - $m



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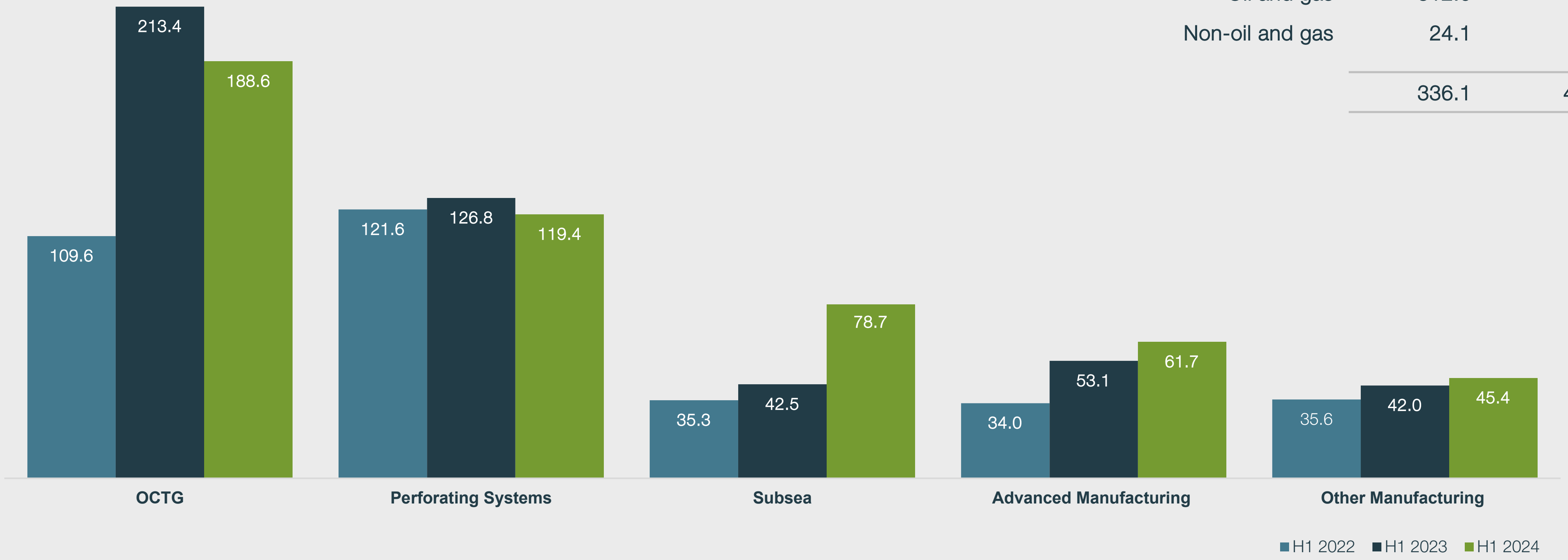
Strong revenue growth post-pandemic despite reduced US land rig count

Revenue breakdown by product group



	H1 2022 $m	H1 2023 $m	H1 2024 $m
Oil and gas	312.0	441.7	457.8
Non-oil and gas	24.1	36.1	36.0
	336.1	477.8	493.8

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Earnings and profitability growth in the year

Adjusted Group Income Statement*	**H1 2024 $m**	***Margin***	H1 2023 $m	*Margin*	H2 2023 $m	*Margin*	
Revenue from oil and gas	**457.8**		441.7		411.5		
Revenue from non-oil and gas	**36.0**		36.1		39.8		Steady non-O&G revenue
Revenue	**493.8**		477.8		451.3		3% increase year-on-year
Gross profit	**135.2**	*27%*	114.2	*24%*	113.5	*25%*	Margin improvement
EBITDA**	**60.3**	*12%*	49.1	*10%*	53.3	*12%*	Improved drop-through
Operating profit**	**40.1**	*8%*	26.6	*6%*	33.8	*7%*	
Profit before tax	**36.2**		23.1		26.9		
Tax charge	**(9.6)**		(5.7)		(8.4)		Regional mix of profit
Profit after tax	**26.6**		17.4		18.5		
Diluted earnings per share	**15.5c**		9.6c		10.7c		Increase of 61% year-on-year
Final dividend per share proposed					5.0c		
Interim dividend per share declared	**5.5c**		5.0c				10% increase year-on-year

* *Results for the year, as reported under IFRS, adjusted for certain items as determined by management.*
** *EBITDA and operating profit for 2023 have been restated to include the Group's share of associates' and JVs' results.*

Strong offshore and international demand continues to drive activity

Segmental results	H1 2024 Revenue $m	H1 2024 EBITDA $m	H1 2023 Revenue $m	H1 2023 EBITDA* $m	H2 2023 Revenue $m	H2 2023 EBITDA* $m
Hunting Titan	**122.9**	**2.0**	134.5	12.1	124.7	9.8
North America	**192.7**	**29.0**	191.3	29.1	183.4	24.7
Subsea Technologies	**78.7**	**17.8**	42.5	3.2	56.1	10.5
EMEA	**46.7**	**(1.1)**	46.5	0.8	41.7	0.9
Asia Pacific	**79.6**	**12.6**	86.9	3.9	70.7	7.4
Inter-segment elimination	**(26.8)**	**-**	(23.9)	-	(25.3)	-
	493.8	**60.3**	477.8	49.1	451.3	53.3

** EBITDA 2023 has been restated to include the Group's share of associates' and JVs' results - $0.4m profit in H1 2023 and $(1.0)m loss in H2 2023.*

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Product groups and operating segments H1 2024 performance

	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	External Revenue $m	EBITDA $m	EBITDA Margin %
OCTG	1.2	98.5	-	14.3	74.6	188.6	32.5	*17%*
Perforating Systems	111.9	-	-	7.5	-	119.4	3.2	*3%*
Advanced Manufacturing	3.3	58.4	-	-	-	61.7	5.5	*9%*
Subsea	-	-	78.7	-	-	78.7	17.8	*23%*
Other Manufacturing	-	18.8	-	24.1	2.5	45.4	1.3	*3%*
Revenue	116.4	175.7	78.7	45.9	77.1	493.8		
EBITDA	2.0	29.0	17.8	(1.1)	12.6		60.3	
EBITDA margin %	*2%*	*17%*	*23%*	*-2%*	*16%*			*12%*
Operating profit	(2.6)	19.9	15.5	(3.4)	10.7			
Operating profit margin %	*-2%*	*11%*	*20%*	*-7%*	*14%*			

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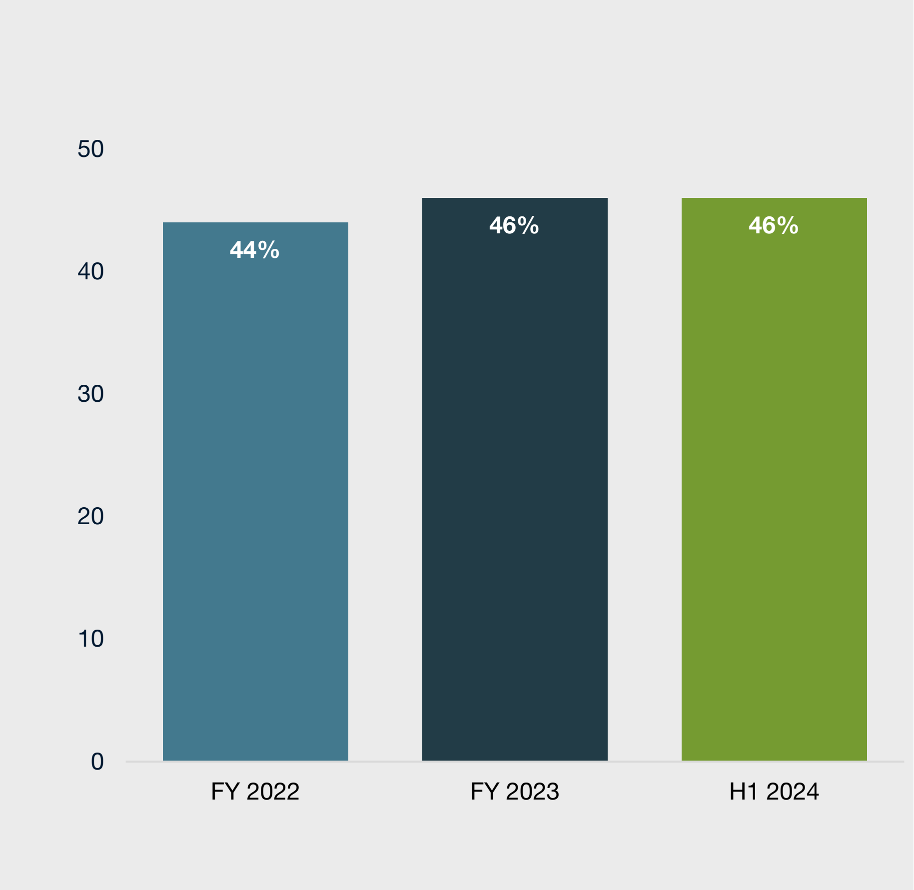
Strong balance sheet

Group Balance Sheet	30 June 2024 $m	Restated* 31 December 2023 $m	
Property, plant and equipment	**252.3**	254.5	Asset additions in line with depreciation
Right-of-use assets	**25.7**	26.2	
Goodwill and other intangible assets	**193.6**	195.2	
Associates and joint ventures	**20.3**	20.5	
Working capital	**454.6**	415.9	Increase in receivables as sales increase; inventory for firm orders
Taxation	**79.0**	84.8	
Provisions	**(15.5)**	(16.6)	Includes import tax provision of $9.5m
Other net assets	**2.2**	3.0	
Total cash and bank / (borrowings)	**(9.7)**	(0.8)	
Lease liabilities	**(27.8)**	(28.7)	
Other borrowings	**(3.9)**	(3.9)	
Net debt	**(41.4)**	(33.4)	
Net assets	**970.8**	950.1	
ROCE	**7.5%**	6.5%	

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

Working capital to revenue - %



Investment in working capital and assets supporting sales order book

Group Cash Flow	H1 2024 $m	H1 2023 $m	
EBITDA	**60.3**	49.1	23% year-on-year increase
Add: share based payments	**7.0**	7.5	
	67.3	56.6	
Working capital movements	**(39.9)**	(85.9)	Working capital outflows reduced year-on-year
Tangible and intangible asset capital investments	**(14.9)**	(19.7)	
Lease payments	**(4.6)**	(5.6)	
Net interest and bank fees paid	**(2.8)**	(2.2)	
Net tax paid	**(1.4)**	(4.7)	
Other	**(0.9)**	2.0	
Free cash flow	**2.8**	(59.5)	
Net investment in associates and joint ventures	**-**	(1.0)	
Dividends paid to equity shareholders	**(8.0)**	(7.1)	11% increase in year-end dividend from 4.5c to 5.0c
Net purchase of treasury shares	**(2.9)**	(8.5)	
Net cash outflow	**(8.1)**	(76.1)	
Foreign exchange	**(0.8)**	(0.1)	
Movement in total cash and bank / (borrowings)	**(8.9)**	(76.2)	

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Working capital

Working Capital	30 June 2024 $m	31 December 2023 $m
Inventories		
- Hunting Titan	**129.2**	140.5
- North America	**125.7**	107.8
- Other segments	**75.1**	80.1
Net inventories	**330.0**	328.4
Receivables	**266.2**	251.5
Payables	**(141.6)**	(164.0)
Total	**454.6**	415.9
Working capital to annualised revenue	**46%**	46%
Inventory days	**168 days**	175 days
Receivables days	**82 days**	89 days
Payables days	**42 days**	49 days
Advances from customers	**28.7**	31.0
Payments on account to suppliers	**19.1**	12.4

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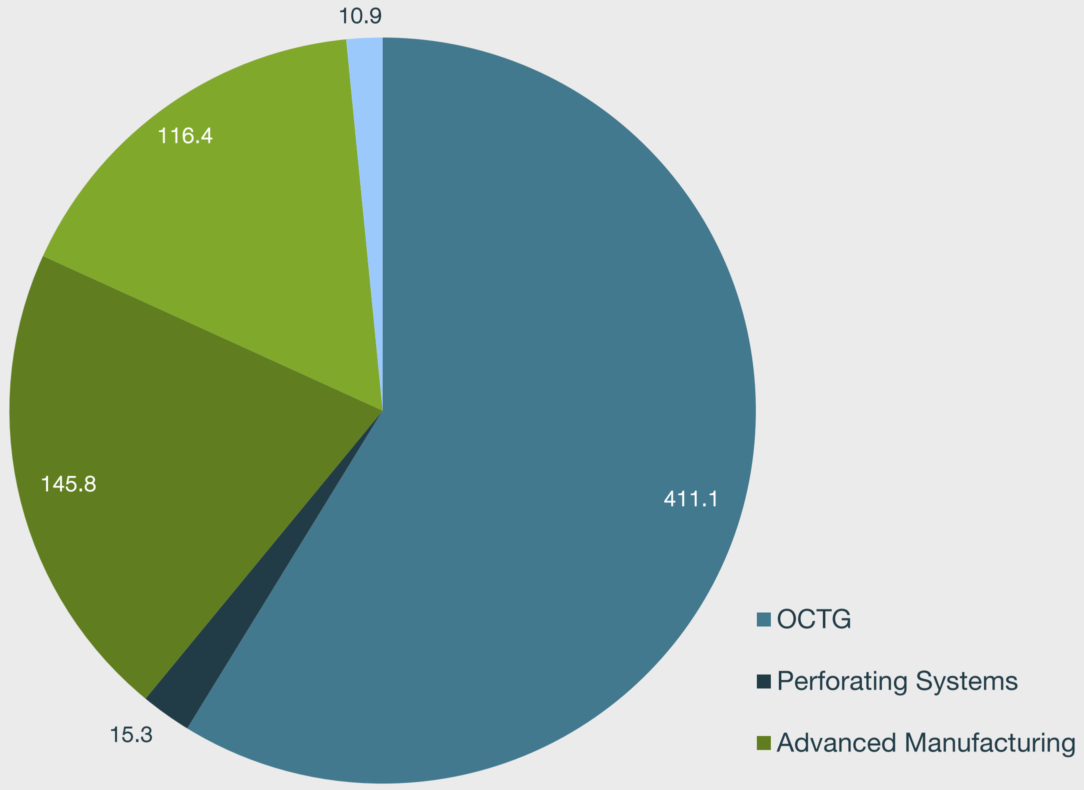
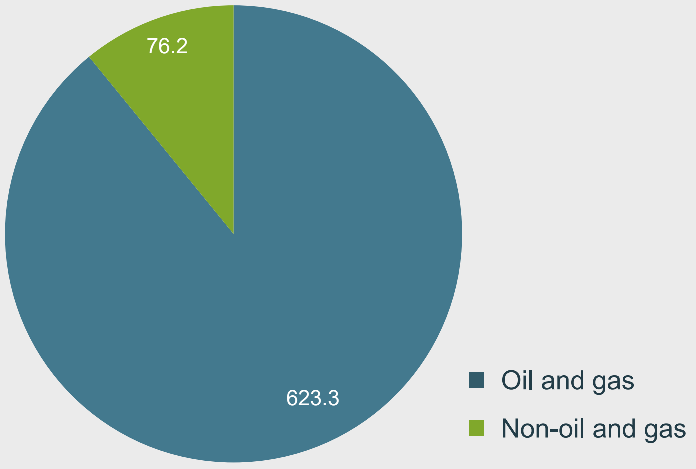
H1 2024 - record order book of $699.5m providing visibility well into 2025

Order book by product group - $m



Order book by operational activity - $m



	H1 2024
Oil & Gas	623.3
Aviation	61.5
Energy Transition / Geothermal	5.1
Medical	1.1
Commercial space	4.3
Naval	1.1
Other non-oil and gas	3.1
	699.5

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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

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GEOGRAPHICAL REACH

Outlook - Americas

USA

- Stable activity across most product lines projected for balance of year.
- Premium Connections and OCTG outlook robust.
- AMG activities will continue to deliver growth.

CANADA

- Activity remaining strong, supported by new pipeline to West Coast.
- Adoption of TEC-LOCK^{TM} Wedge connection contributing to increased sales opportunities.

GUYANA & BRAZIL

- Subsea continues to progress ExxonMobil TSJ work. Cross selling opportunities being pursued.
- US Manufacturing business tendering for new well completion packages.
- OCTG contracts also being pursued.

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Outlook - EMEA

UK

- OOR momentum likely to build as enhanced recovery solutions are accelerated on UKCS.

NORWAY & NETHERLANDS

- Geothermal projects being pursued in Germany and the Netherlands.

UAE & SAUDI

- Opening of Dubai facility in Q1 2025, with new well testing and well intervention capabilities planned.
- Saudi Arabia revenue continues to grow.

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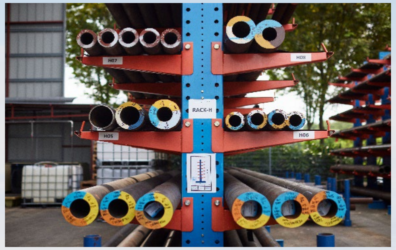
Outlook – Asia Pacific



CHINA

- Continuation of KOC contracts into Q2 2025.
- New facility expansion planned for H1 2025.

SINGAPORE & BATAM

- Continuation of Cairn Oil and Gas contract for Rajasthan and support for KOC.

INDIA

- Strong outlook, with building order book - $13 million order book reflecting strong forward trading outlook.
- Consideration being given to phase 2 expansion in India.

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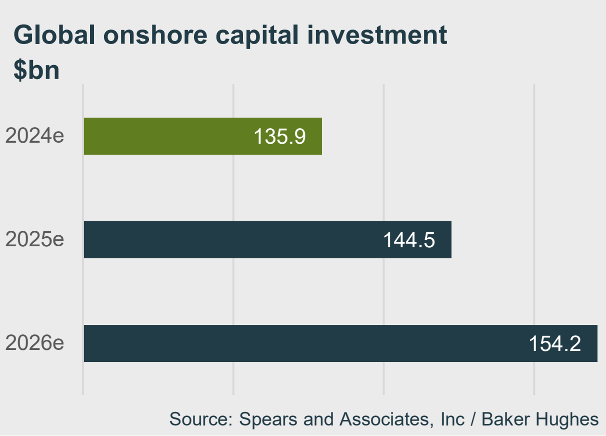
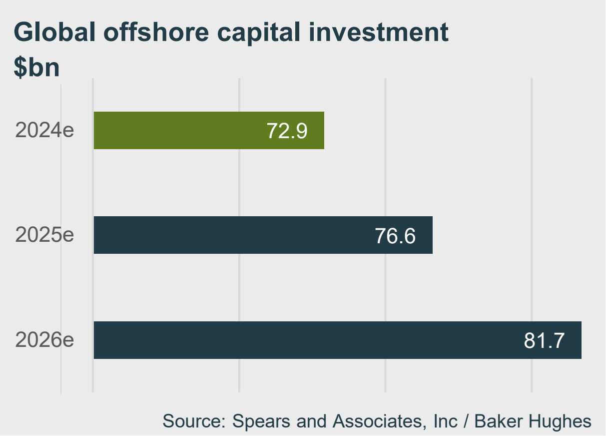
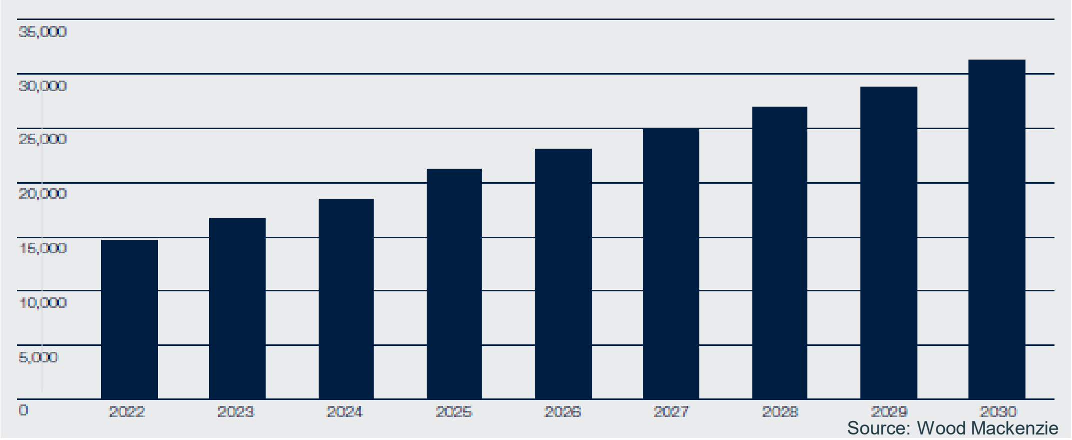
Key market indicators – industry capex, rig count and capacity build out

Drilling capital investment

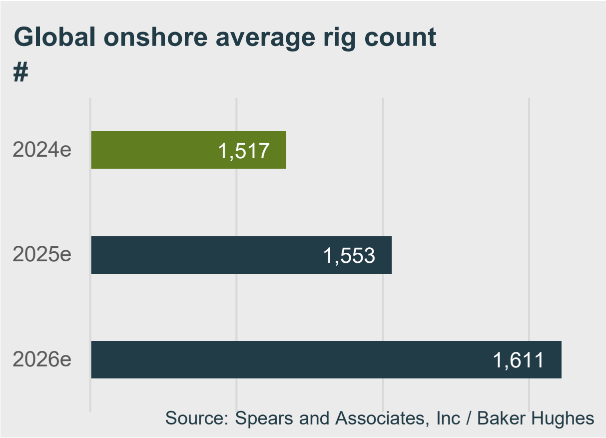


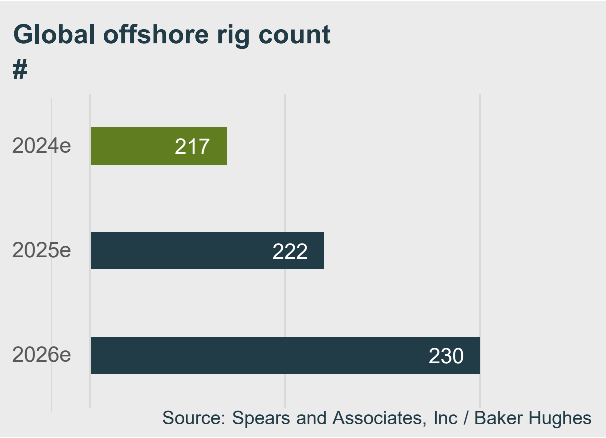


Projected global geothermal capacity - MW

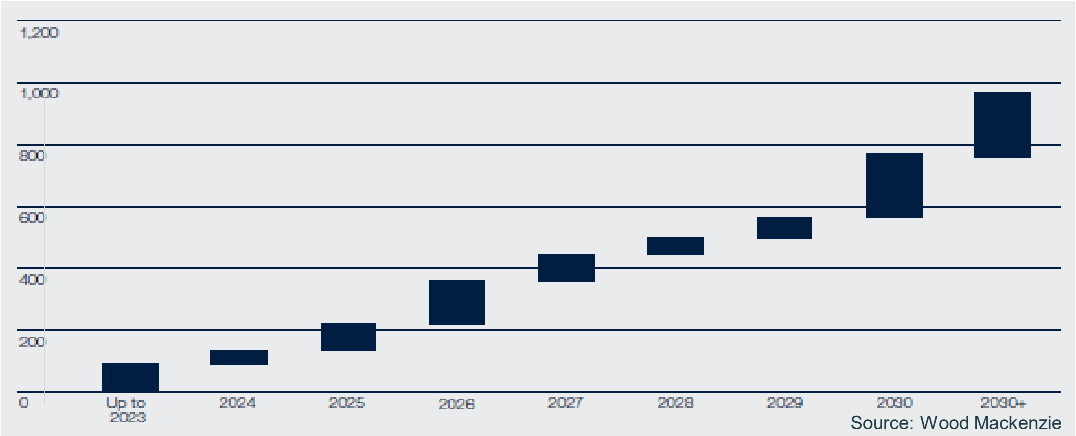


Rig counts





Carbon capture capacity expansion - mmtpa



HUNTING

ESG & Sustainability

Internal manufacturing reject rate

0.31%

(FY 2023 – 0.20%)

Training hours per employee (at the half year)

16.5

(FY 2023 – 30.0)

Total recordable incident rate

1.39

(FY 2023 – 0.91)

Employee voluntary turnover rate

10.5%

(FY 2023 – 13.5%)

HUNTING

Summary

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

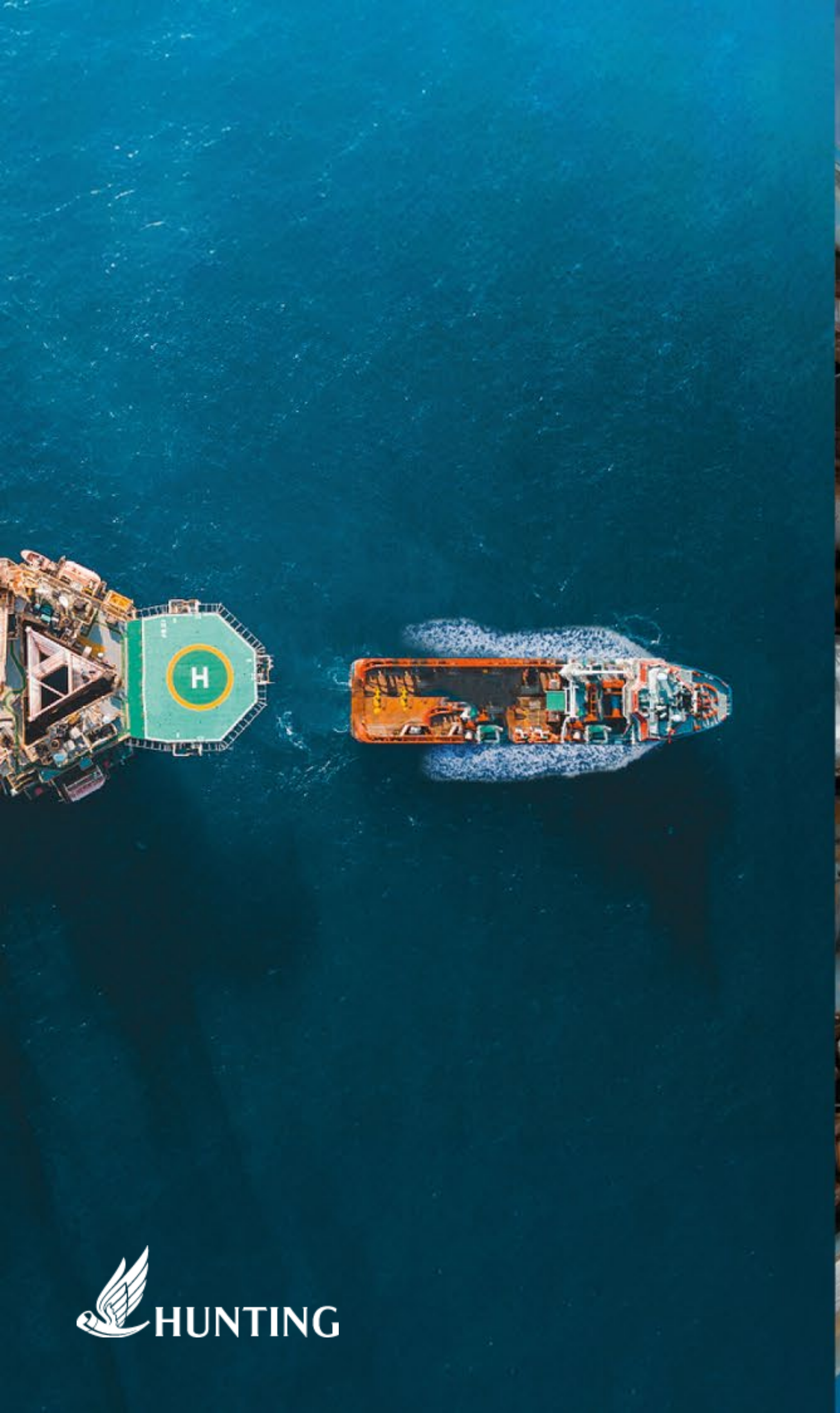
Improvements to operating efficiencies driving higher margins.

Offshore/international markets to continue to deliver growth.

Improved FCF generation in H2.

Energy Transition sales increasing across the Group.

Guidance on performance unchanged.



PRECISION ENGINEERING FROM SUBSEA TO SPACE

APPENDICES

Statutory Group Income Statement*

	H1 2024 $m	***Margin***	H1 2023 $m	*Margin*	H2 2023 $m	*Margin*
Revenue	**493.8**		477.8		451.3	
Gross profit	**135.2**	*27%*	114.2	*24%*	113.5	*25%*
Operating profit**	**40.1**	*8%*	19.2	*4%*	32.3	*7%*
Profit before tax	**36.2**		15.7		25.4	
Tax (charge)/credit	**(9.6)**		(4.0)		75.1	
Profit after tax	**26.6**		11.7		100.5	
Diluted earnings per share	**15.5c**		6.2c		59.7c	

* *Results for the year, as reported under IFRS.*
** *Operating profit for 2023 has been restated to include the Group's share of associates' and JVs' profit of $0.4m and the import tax provision of $7.4m.*

Product groups and operating segments H1 2023 performance

	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	External Revenue $m	EBITDA $m	EBITDA Margin %
OCTG	2.4	101.2	-	25.5	84.3	213.4	24.1	*11%*
Perforating Systems	123.7	-	-	3.1	-	126.8	13.7	*11%*
Advanced Manufacturing	4.4	48.7	-	-	-	53.1	4.5	*8%*
Subsea	-	-	42.5	-	-	42.5	3.2	*8%*
Other Manufacturing	-	23.0	-	17.3	1.7	42.0	3.6	*9%*
Revenue	130.5	172.9	42.5	45.9	86.0	477.8		
EBITDA	12.1	29.1	3.2	0.8	3.9		49.1	
EBITDA margin %	*9%*	*17%*	*8%*	*2%*	*5%*			*10%*
Operating profit	7.5	18.3	(0.4)	(1.1)	2.3			
Operating profit margin %	*6%*	*11%*	-	*-2%*	*3%*			

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

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