

# PRECISION ENGINEERING FROM SUBSEA TO SPACE

Hunting PLC

H1 2025 Trading Update  
Presentation to Investor Meet Company

July 2025



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# Investment proposition

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

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.

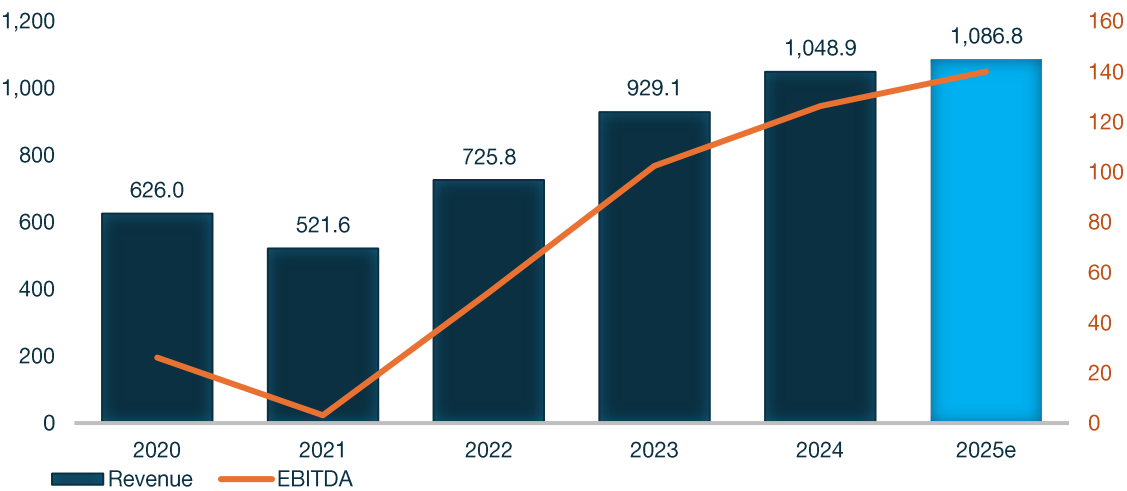
## Our sectors of focus are resilient

- 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 July 2023 – June 2025



Note - 2025 financial data reflects current analyst consensus derived from Bloomberg

# 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

Distribution Centres

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



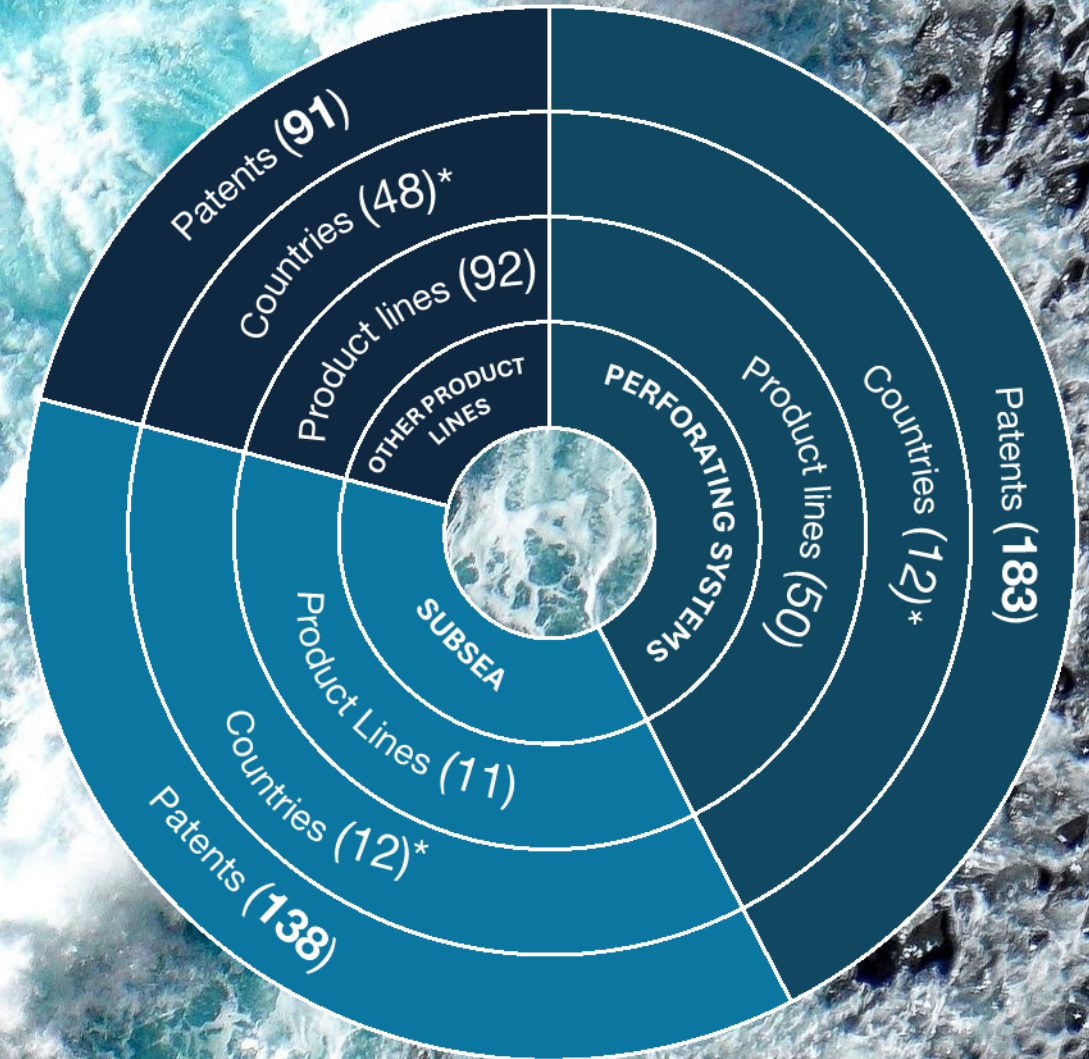
# IP to drive innovation and competitiveness

Over 400 patents and trademarks across  
key technologies and geographies

Strong R&D focus


Competitive edge

Market leadership



# Blue-chip customer base across multiple critical markets





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FROM SUBSEA TO SPACE

OUR 2030 STRATEGY  
AND PROGRESS TO DATE

# 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.**

# Progress to 2024

**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

**\$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

**\$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%

**Declared 11.5 cents per share total dividend +15%**

## **CMD OBJECTIVE**

Long-term growth of 10% p.a.

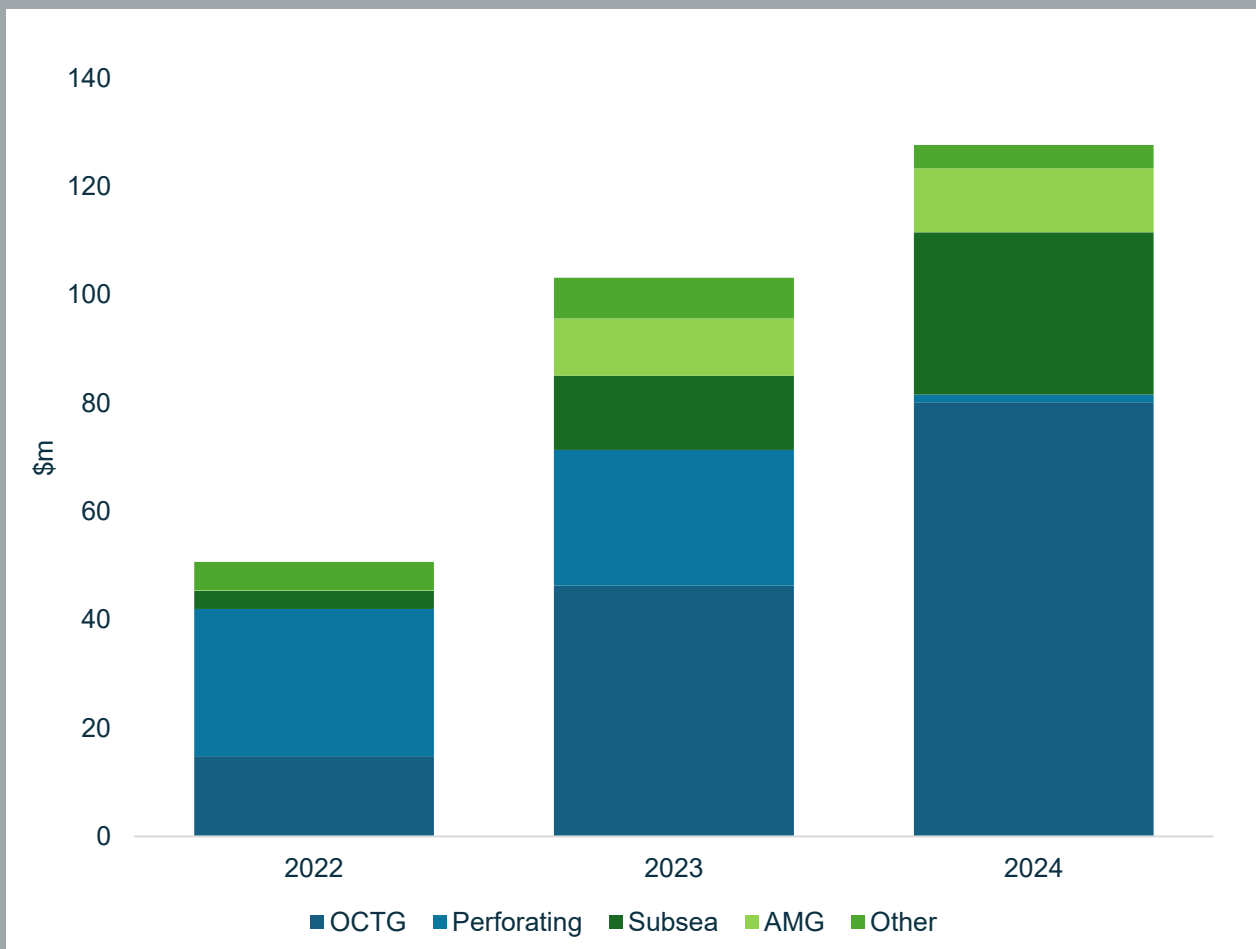
**Delivered working capital to revenue ratio of 29%**

## **CMD OBJECTIVE**

Medium-term target of 35%



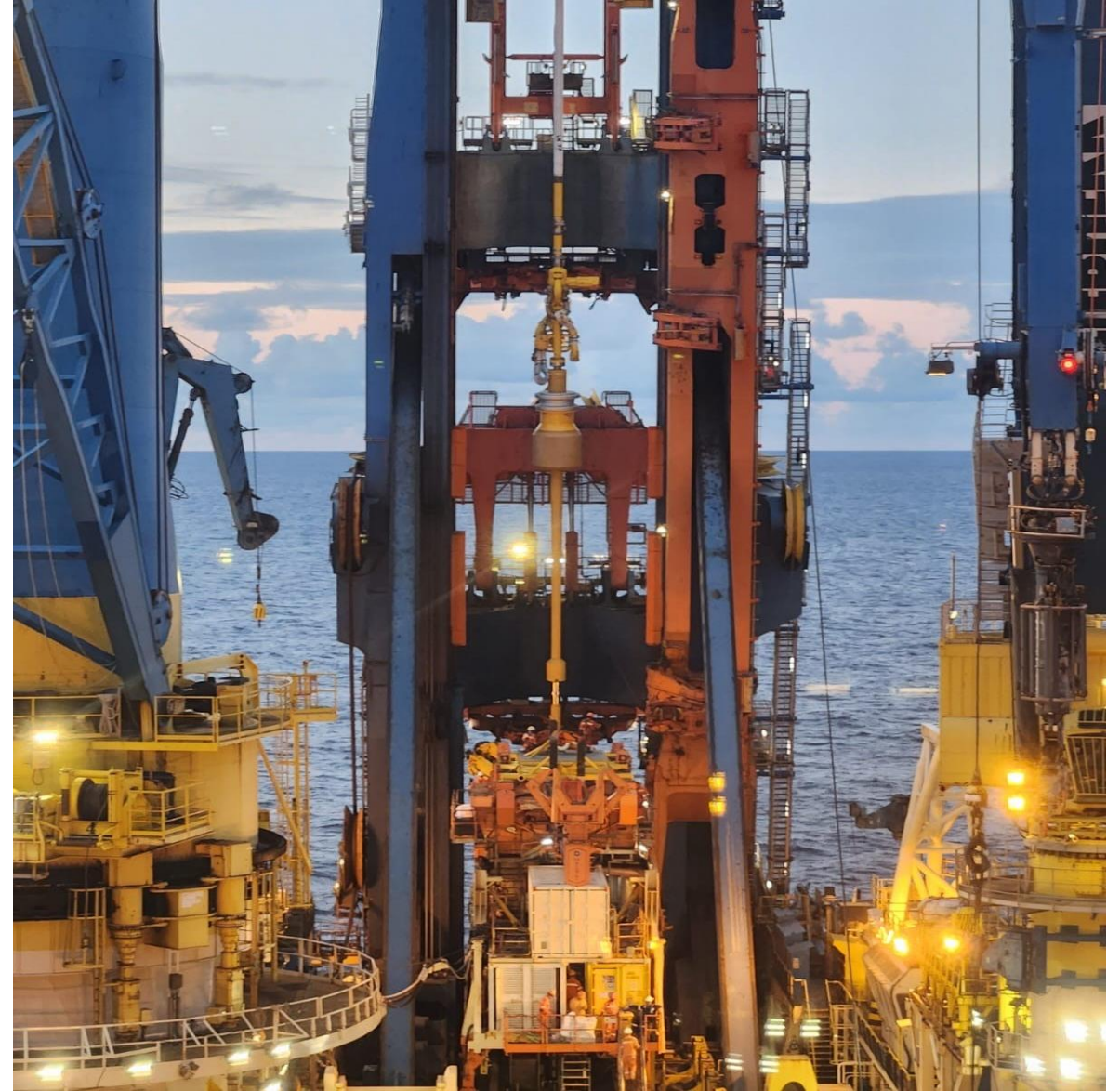
# Hunting 2022-2024 EBITDA profile



- 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.

# H1 2025 Trading Update

- Good year-on-year growth in EBITDA to c.\$68-\$70 million, up c.16%, reflecting a robust contribution from the OCTG product group.
- EBITDA margin of c.13% generated in the period.
- Total cash and bank / (borrowings) of c.\$79 million, post-acquisition expenditures, at 30 June 2025.
- Period-end sales order book of c.\$450 million, ahead of Q1 2025, with tender pipeline of c.\$1.1 billion. \$38 million of new orders secured for the Group's titanium stress joints in the Gulf of Mexico and new plug and abandonment / field decommissioning projects in the North Sea.
- Acquisitions of Flexible Engineered Solutions (Group) Holdings Limited ("FES") and Organic Oil Recovery ("OOR") technology alongside disposal of investment in Rival Downhole Tools.
- Ongoing restructuring of EMEA operating segment to save c.\$10 million of costs per annum.
- Annual targeted dividend increase raised from 10% to 13%.
- Share buyback programme of up to \$40 million to commence on Thursday 28 August 2025, to be completed over 12 months.
- 2025 full year EBITDA guidance of c.\$135-\$145 million retained.



A photograph of a large, complex industrial machine, likely a centrifugal compressor or a similar high-speed rotating equipment. The machine features a central circular hub with a series of small, evenly spaced protrusions or teeth. Surrounding this hub are several large, red, cylindrical components, each with a flared, bell-shaped end. These components are arranged in a circular pattern, suggesting they are part of a multi-stage or multi-ported system. The background is a light-colored, metallic surface with various structural elements and wiring. The text "PRECISION ENGINEERING FROM SUBSEA TO SPACE" is overlaid in blue, and "ACQUISITION OF FLEXIBLE ENGINEERED SOLUTIONS" is overlaid in white.

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ACQUISITION OF  
FLEXIBLE ENGINEERED SOLUTIONS

# Flexible Engineered 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 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.
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**

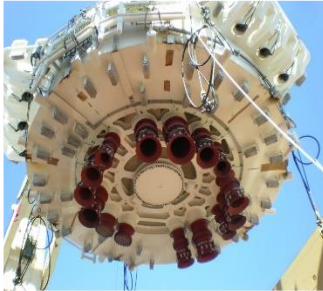
1. EV/EBITDA acquisition multiple of 7.5 times 2024 (actual) and 6.2 times\* on a 2025 (prospective) basis.
2. Margin accretive in first full financial year of ownership.
3. Highly cash generative.
4. Strong balance sheet retained post-completion for further M&A or other returns, in line with capital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

\*Based on FY25 EBITDA projection

# 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



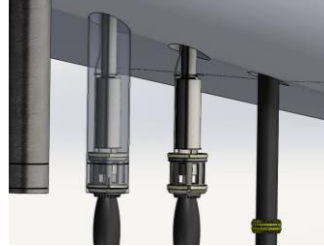
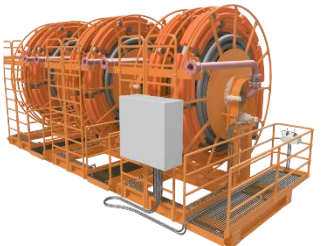
## Subsea

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



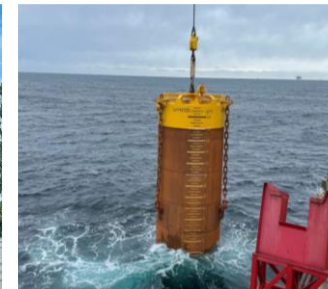
## Marine Services

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

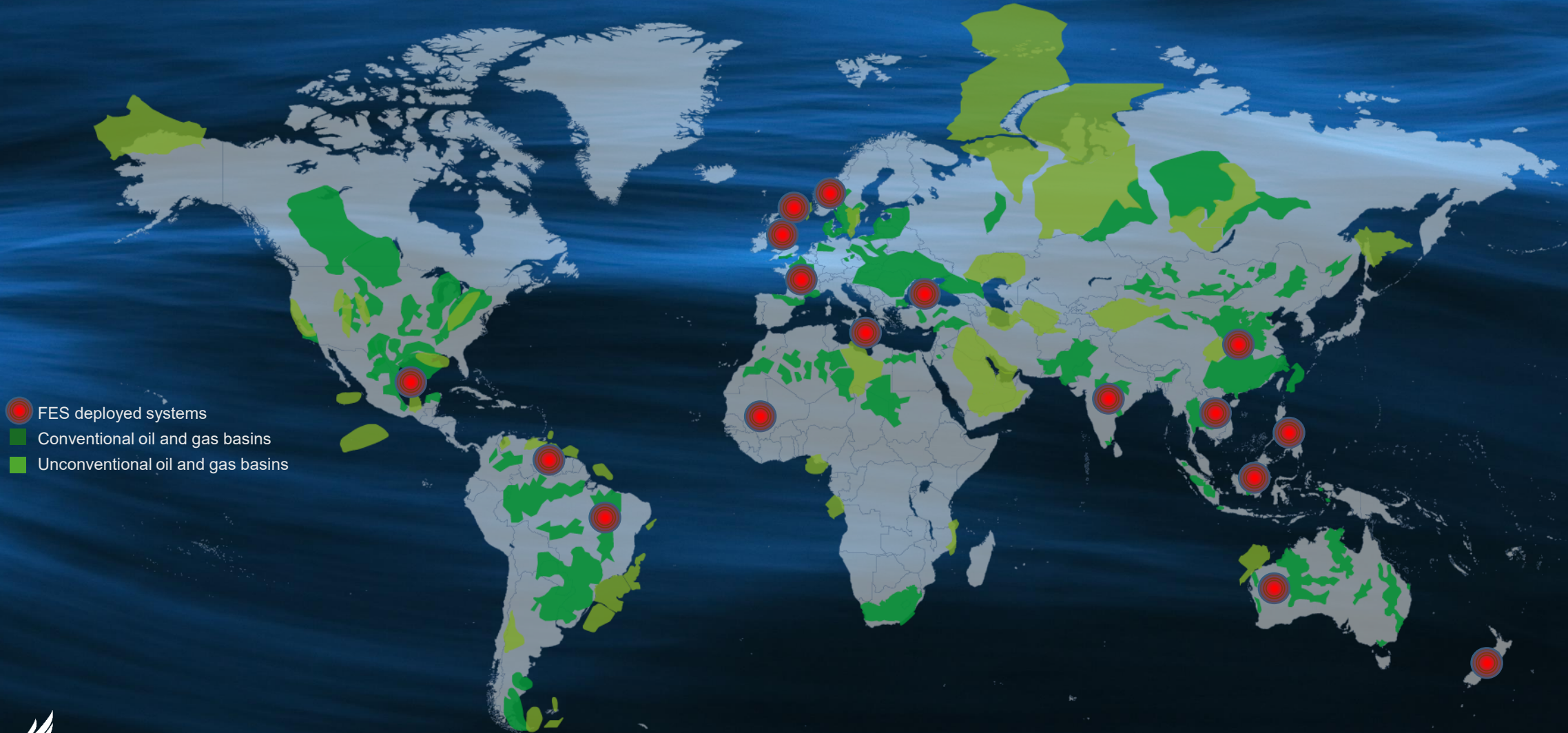


## Renewables

- Diverless Bend Stiffener Connectors
- Suction Piles Vent Hatches

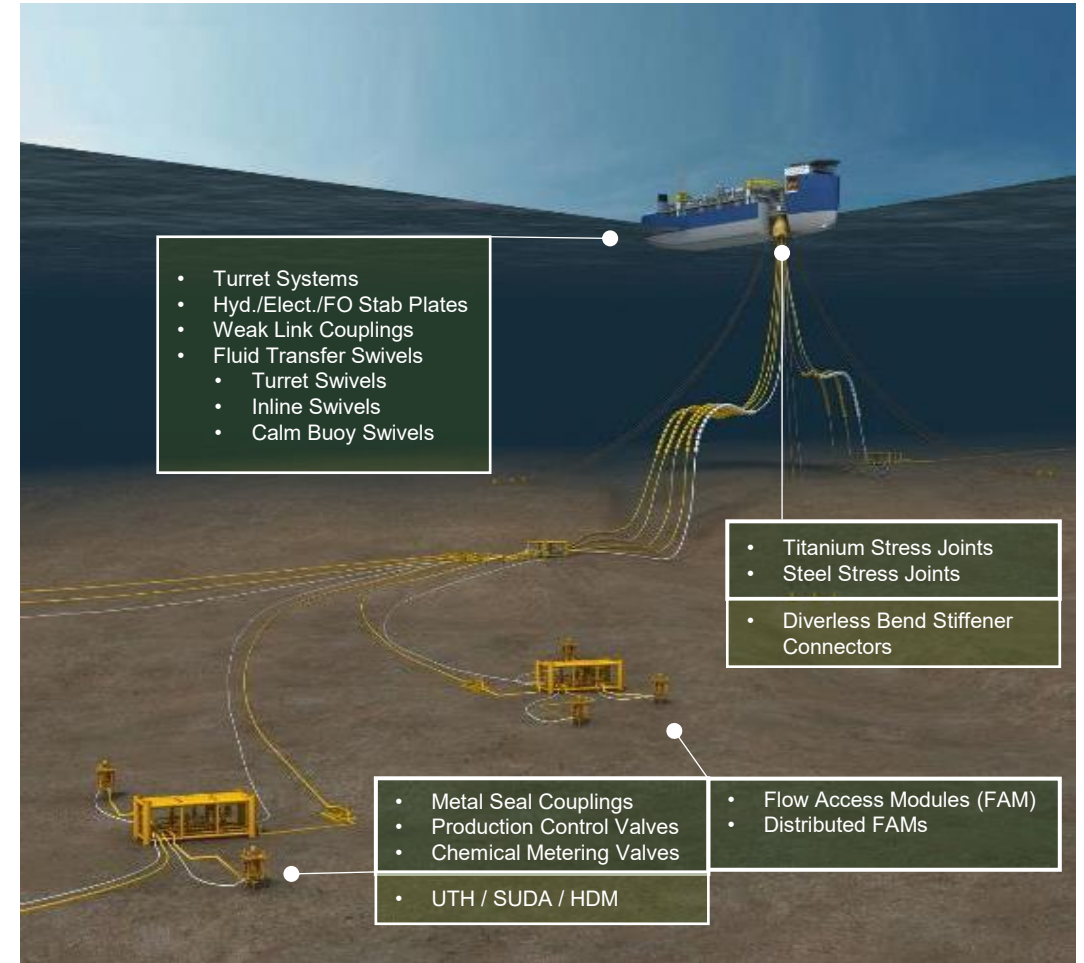


# Geographically diverse, international business



# Future growth opportunities through compelling business synergies

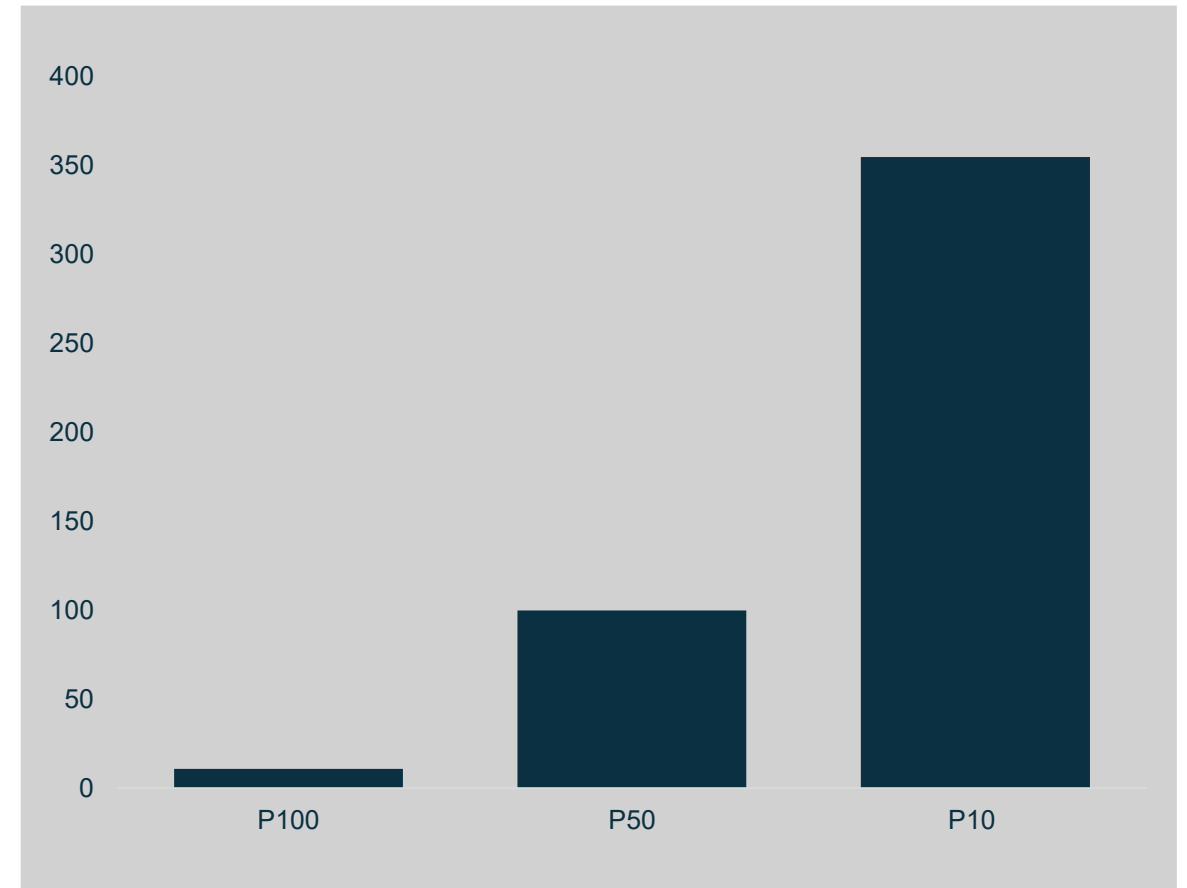
- Bundling options with Hunting's SDS & SURF product lines.
- Leveraging Hunting's international footprint.
  - Gulf of Mexico, South America, and Asia Pacific.
- Enhanced brand recognition.
- Recognised technology partner.
  - End Users, EPICS, Tier 1's & Engineering Houses.
- Scaling the business.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




# Financial overview

- Strong margin profile.
- Robust order book and bid pipeline - > £100 million 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.£7.1 million FCF in 2024).
- Revenue: £31.3 million / EBITDA: £6.7 million (2024).

Sales order book - £m



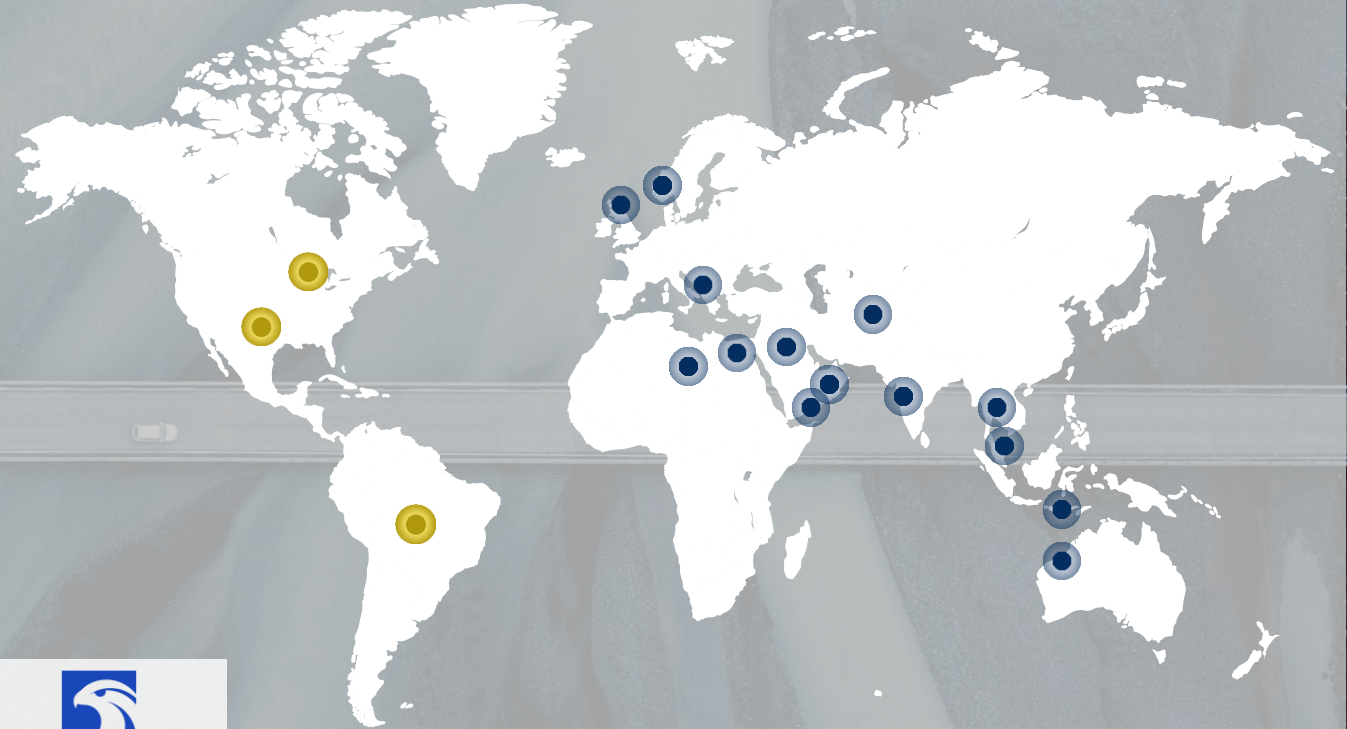
A close-up, profile view of a male scientist with a beard and glasses, wearing a white lab coat over a blue and white checkered shirt. He is focused on his work, with his right hand, wearing a blue nitrile glove, positioned near a multi-well plate. The background is a blurred laboratory setting with various equipment and containers.

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ACQUISITION OF ORGANIC  
OIL RECOVERY TECHNOLOGY

# OOR international project reach and engagement

- Intellectual property and assets purchased from owners in March 2025.
- \$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

# Organic Oil Recovery – accelerating commercialisation

- \$18 million acquisition of technology completed in March 2025.
- Hunting now has access to a global market including North America region.
- New sales and technical personnel being hired in North America and Middle East.
- Sampling and evaluation laboratory being built in UAE to speed up end-user testing process.
- \$100 million revenue p.a. targeted by end of decade.
- EBITDA margins >50% anticipated.



A worker wearing a red hard hat and a light blue face mask is standing on a metal ladder, working on a large, dark, cylindrical industrial component. The component has several horizontal bands of blue, red, and white tape or paint. The background is a wall with vertical corrugated metal panels.

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OTHER GROWTH INITIATIVES

# India

- India JV performing well with key partner Jindal SAW.
- JV generated revenue of \$18.2 million and PAT of \$4.7 million in 2024. Profits targeted to treble by 2030.
- ONGC, Oil India, Vedanta and Reliance, all key clients.
- Indian government expanding drilling offshore supporting further investment in Hunting presence.
- Plans to open east coast facility to further expand growth opportunities.



# Dubai

- New facility to be commissioned in August 2025.
- Well testing and well intervention capabilities expanded, following transfer of European businesses.
- Organic Oil Recovery laboratory to be established as opportunities accelerate across the region.
- Positioned for robust medium-term growth as industry investment across the Middle East increases to build.



# South America

- New legal entity established in Brazil to capture more work in-country, particularly with Petrobras.
- Guyana activity continuing to be robust as new projects are commissioned by ExxonMobil – tendering for work on Hammerhead through FES.
- Suriname drilling also continuing to provide subsea growth opportunities.
- Fracking activity in Argentina continues to accelerate.



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CAPITAL ALLOCATION AND GUIDANCE



# 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

# Share buyback and dividends

- \$40 million share buy back announced today – commencing after publication of the 2025 half year results.
- Likely to take up to 12 months to complete to enable cash flows projected by Group to be balanced.
- Dividend growth now projected to grow at 13% per annum to the end of the decade.
- Capital investment c.\$35-\$40 million in 2025.

# PRECISION ENGINEERING FROM SUBSEA TO SPACE

## 2025 GUIDANCE



EBITDA

**\$135<sub>m</sub> - \$145<sub>m</sub>**

EBITDA margin

**c.12% - 13%**

Effective tax rate

**25% - 28%**

Capex


**\$35<sub>m</sub> - \$40<sub>m</sub>**

Free cash flow conversion (post capex)

**c.50%**

Total cash and bank / (borrowings)

**\$65<sub>m</sub> - \$75<sub>m</sub>**

A man wearing a white hard hat, safety glasses, and a dark blue short-sleeved shirt with "Zack" and "HUNTING" name tags is working in a large industrial facility. He is wearing white gloves and holding a tool. He is standing next to a large blue industrial machine. In the background, there are other workers and large metal components being processed.

# PRECISION ENGINEERING FROM SUBSEA TO SPACE

## SUMMARY

# Summary

- Robust H1 2025 supported by OCTG product group – H2 projected to be steady as Perforating Systems and Subsea continue to deliver.
- Acquisitions of OOR and FES accelerating growth opportunities in key areas of the industry i.e. subsea and EOR.
- Strong cash generation providing opportunities for rebalancing of capital allocation policy, including a share buyback.
- Hunting retains a strong balance sheet with good liquidity to pursue other bolt-on M&A.

