

# PRECISION ENGINEERING FROM SUBSEA TO SPACE

Hunting PLC 2025 Annual General Meeting



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# Board of Directors



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



**Jim Johnson**  
Chief Executive



**Bruce Ferguson**  
Finance Director



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



**Carol Chesney**  
Non-executive Director  
Chair of Audit Committee



**Paula Harris**  
Non-executive Director  
Chair of Remuneration Committee



**Cathy Krajicek**  
Non-executive Director



**Keith Lough**  
Senior Independent Director

# Today's Agenda

## Welcome

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### Introduction & Q1 2025 Trading Update

Stuart Brightman, Non-executive Company Chair

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### Chief Executive Review of 2024

Jim Johnson, Chief Executive

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### Questions & Answers

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### Business of AGM

Stuart Brightman, Non-executive Company Chair

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### Proxy Votes Received

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### Close

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Q1 2025



HUNTING

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# Q1 2025 Trading Update

**Continued progress against 2030 milestones. In the quarter, Hunting has delivered:**

- \$38.0 million of new subsea orders, including new stress joint and decom products.
- \$17.5 million acquisition of Organic Oil Recovery technology.
- \$13.1 million disposal of Rival Downhole Tools interest.
- Continued restructuring of EMEA operating segment to save up to \$10 million.

**Q1 2025 EBITDA of \$38.7 million at a margin of 14%  
(Q1 2024 - \$28.9 million)**

**Sales order book of \$439.3 million  
(Q4 2024 - \$508.6 million)**

**Cash and bank / (borrowings) \$58.0 million  
(Q4 2024 - \$104.7 million)**

**EBT share purchasing continuing through Q1 2025**

**International trade tariffs likely to have an immaterial impact on the Group's prospects**

**No impact on lower oil price seen from clients to date**



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2024  
In review



# 2024 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 steel stress joints.
- Profit contribution from India joint venture, following receipt of API license.
- New 5-year 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 licensed Organic Oil Recovery (“OOR”) technology. IP and technology purchased March 2025.
- \$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.



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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 CO<sub>2</sub>e

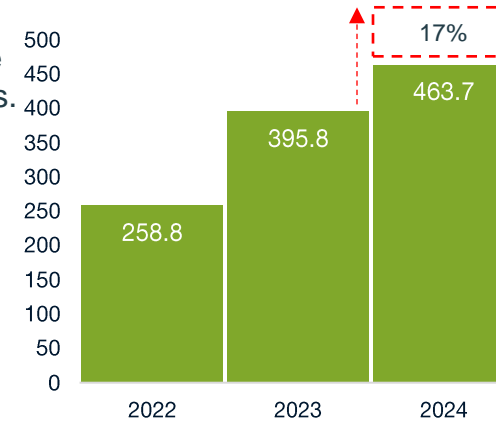
# Product group review

## OCTG

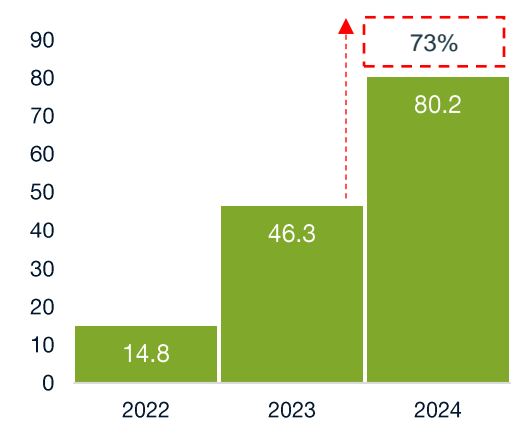


- \$231m orders from Kuwait Oil Company transformed performance in H2 2024.
- Strong results delivered in North America with market share gains in US and steady growth in Canada supporting results.
- OCTG well completion packages into South America also contributing to material growth.
- Energy transition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

Revenue - \$m



EBITDA - \$m

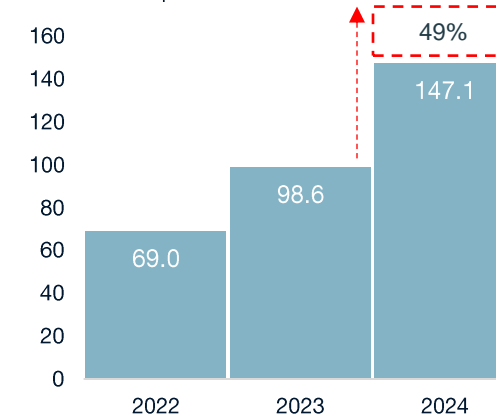


## SUBSEA

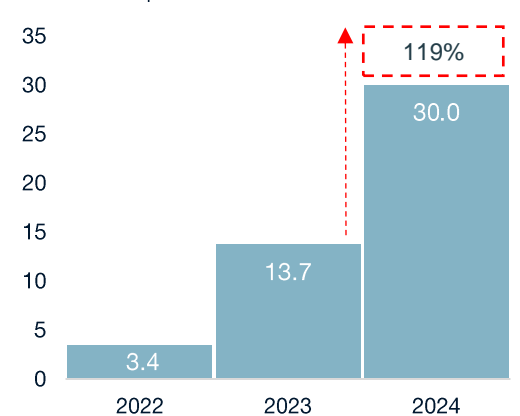


- Record year of revenue and margin growth driven by our Spring business (based in Houston, Texas) into South America, as orders are converted to sales.
- Steady growth delivered from hydraulic valves and couplings.
- Titanium and steel stress joints increasing in use on FPSOs, being recognised as best in class, resulting in lower lifecycle costs and no downtime.
- Flow Access Modules and Flow Intervention Systems sales increasing in year, within Enpro business (based in Aberdeen).
- Cross selling opportunities captured between the Spring and Enpro business units.

Revenue - \$m



EBITDA - \$m





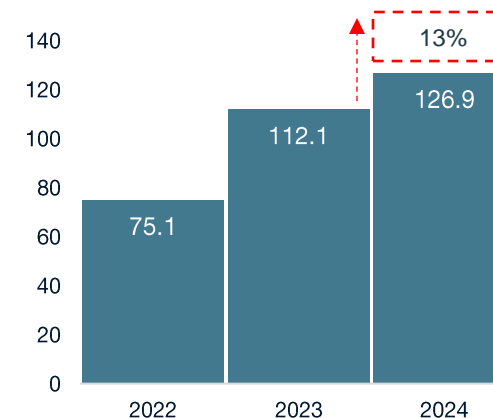
# Product group review



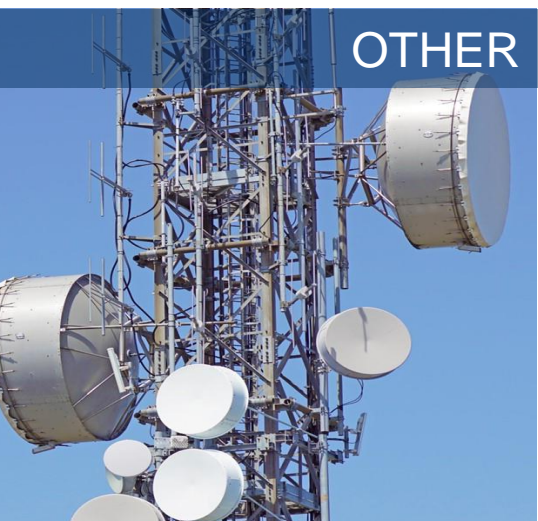
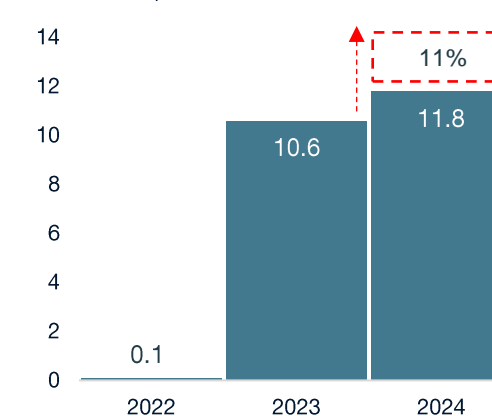
## AMG

- 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.
- At Dearborn, aviation, commercial space, defence, medical, and power generation sales growing in line with strategy.
- New capital equipment purchased driving margin expansion.

Revenue - \$m



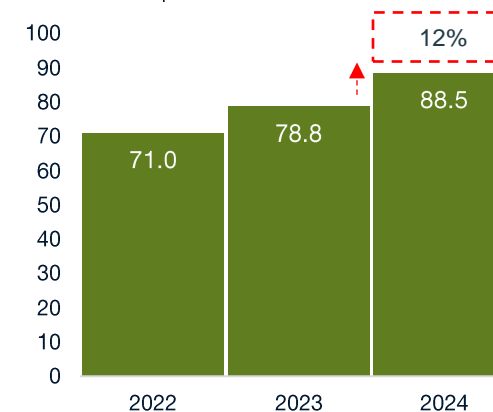
EBITDA - \$m



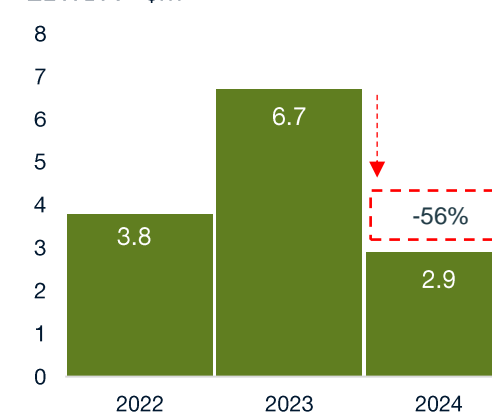
## OTHER

- Steady growth from well intervention, well testing, trenchless and organic oil recovery delivered.
- Disposal of legacy E&P business in 2023.
- Well testing business move from the Netherlands to Dubai is ongoing.
- New facility in Dubai, to be closer to customers, scheduled to be operational by Q4 2025.

Revenue - \$m



EBITDA - \$m



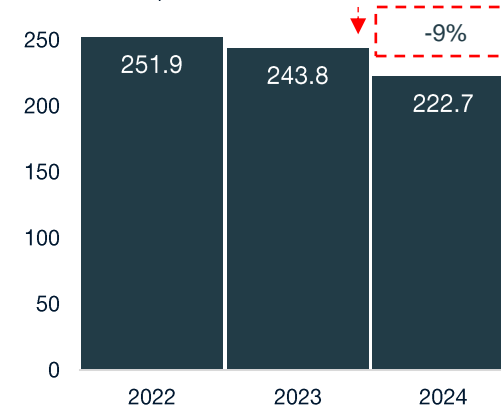
# Product group review

## PERFORATING SYSTEMS

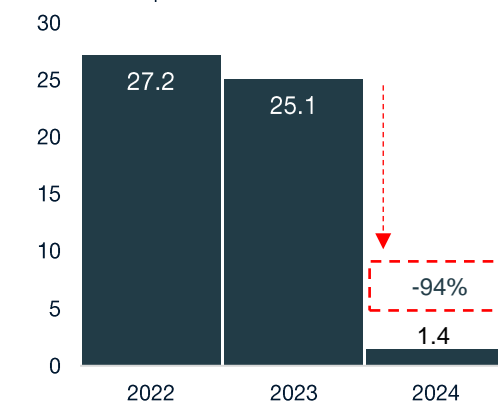


- New technology launched in year including Tandem perforating system for leading industry perforating accuracy.
- International sales continue to accelerate, with growth in South America and Middle East.
- Customer consolidation, lower natural gas prices, constraints on LNG and competition all contributed 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



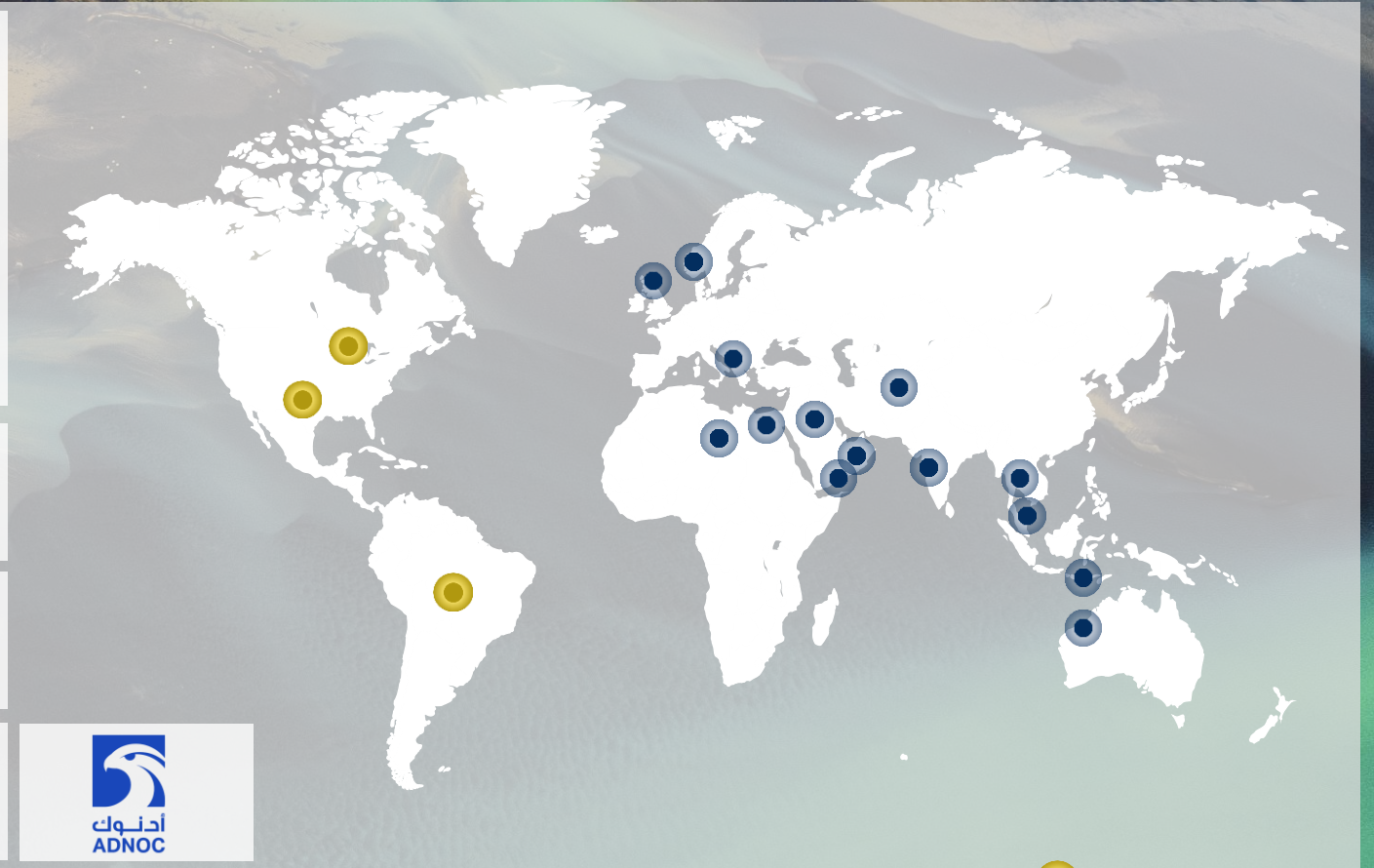
EBITDA - \$m





# 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



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2030 Update



# 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

**\$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.

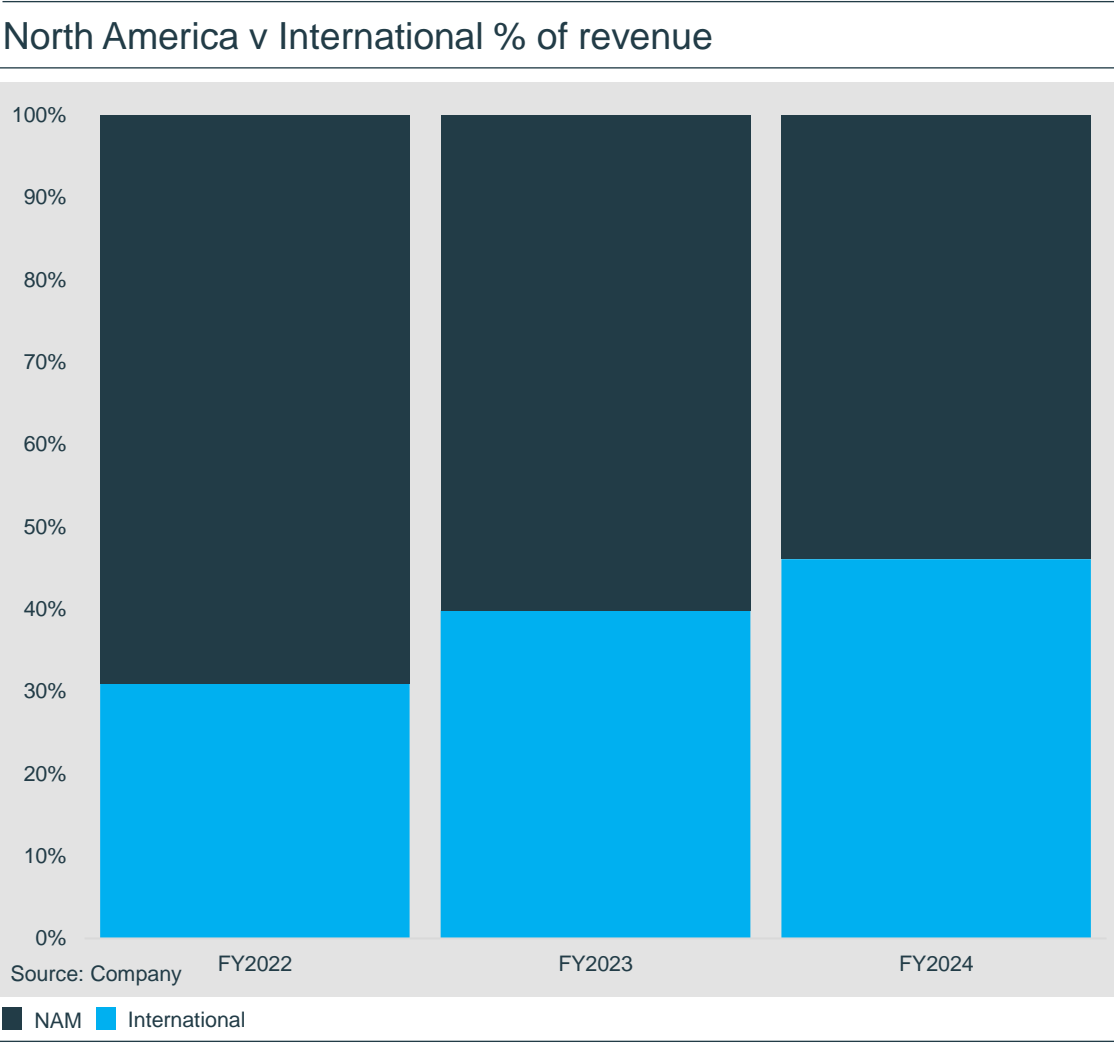
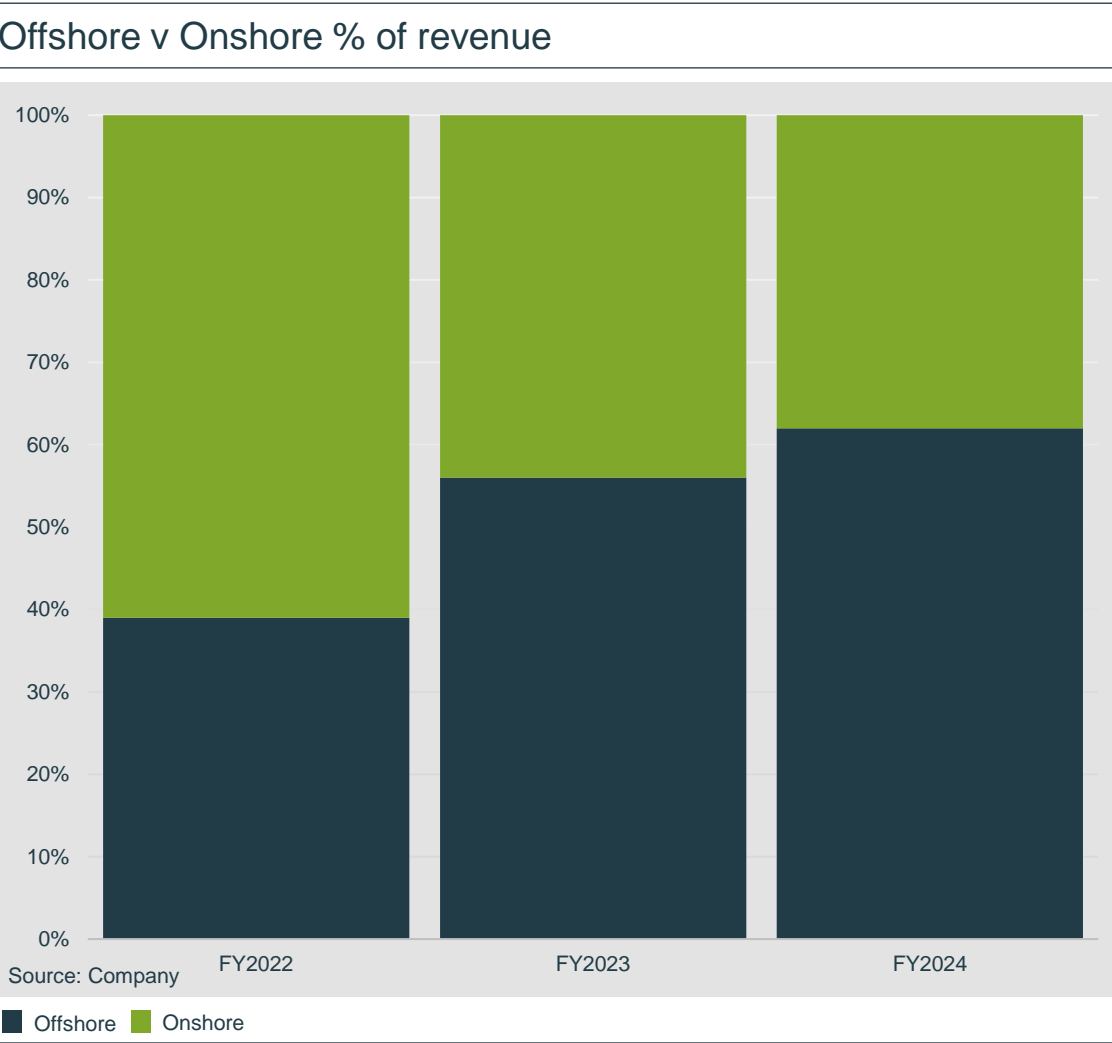
**Delivered working capital to revenue ratio of 29%**

## **CMD OBJECTIVE**

Medium-term target of 35%



# Revenue profile – increasing offshore and international sales





# ESG & Sustainability

Internal manufacturing reject rate

**0.31** %

(2023 – 0.20%)

Scope 1 and 2 emissions in tonnes CO<sub>2</sub>e

**22,233** tonnes

(2023 – 22,599 tonnes restated)

Total recordable incident rate

**0.93**

(2023 – 0.91)

CO<sub>2</sub>e intensity factor

**21.2**

(2023 – 24.3)

Average employee tenure

**9** years

(2023 – 9 years)




# Summary

- Strong year of growth delivered, with a good start to 2025.
- Capital Markets Day ambitions on track.
- Focus on M&A to accumulate profit growth.
- Resilient outlook for energy to 2030 and beyond.





A worker wearing a yellow hard hat and safety glasses is inspecting a large, complex industrial machine. The worker is holding a flashlight and looking closely at a component of the machine. The machine has a large circular opening and various mechanical parts. The background is dark, suggesting an industrial setting.

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# Questions & Answers



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# Resolutions & Proxy votes



# Proxy votes received as at 14 April 2025

Resolution,		For	Against	Withheld
1	To receive the 2024 Annual Report.	118,774,160	5,489	609,437
2	To approve the Annual Report on Remuneration.	101,206,732	18,150,357	31,997
3	To declare a final dividend of 6.0 cents per share.	119,383,247	5,147	692
4	To re-appoint Cathy Krajcek as a Director.	119,359,577	26,404	3,105
5	To re-elect Margaret Amos as a Director.	118,137,523	905,128	346,435
6	To re-elect Stuart Brightman as a Director.	116,726,323	2,654,994	7,769
7	To re-elect Carol Chesney as a Director.	118,479,518	899,465	10,103
8	To re-elect Bruce Ferguson as a Director.	119,347,241	38,539	3,306
9	To re-elect Paula Harris as a Director.	109,916,574	9,468,157	4,355
10	To re-elect Jim Johnson as a Director.	111,539,431	7,826,349	23,306
11	To re-elect Keith Lough as a Director.	118,489,779	878,965	23,342
12	To re-appoint Deloitte LLP as auditor.	118,893,250	130,617	368,219
13	To authorise the Audit Committee to determine the auditor's remuneration.	119,344,854	10,094	37,138
14	To authorise the Directors to allot shares.	112,761,718	6,628,597	1,771
15	To confer a general authority on the Directors to disapply statutory pre-emption rights.	112,581,494	6,782,086	28,506
16	To confer an additional authority on the Directors to disapply statutory pre-emption rights.	112,392,346	6,991,234	8,506
17	To authorise the Company to make market purchases of its own shares.	119,265,512	35,739	90,835
18	To authorise 14-day notice periods for General Meetings.	118,029,125	1,362,233	728



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