PRECISION ENGINEERING
STRATEGIC EXPANSION AND OPERATIONAL DELIVERY

HUNTING PLC RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2025

HUNTING

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Operational highlights

Robust delivery of Hunting 2030 objectives

- $64.8m acquisition of Flexible Engineering Solutions in June 2025 to build out subsea offering.
- $18.2m purchase of Organic Oil Recovery technology in March 2025 to accelerate commercialisation.
- $231m orders for KOC completed, supporting robust performance of the OCTG product group.
- Improved performance of Perforating Systems product group with increased EBITDA to $13.9m (2024 – $1.4m).
- Opened a new Dubai facility to service the Middle East region.
- Disposal of Rival Downhole Tools for $13.0m releasing capital to invest in higher return product lines.

Continued focus on cost efficiencies

- Progress on the restructuring of the EMEA operating segment – annualised savings of c.$11m to be captured, after closure of Fordoun, Aberdeen, operating site, in June 2026.
- Completion of Hunting Titan restructuring delivering c.$6m p.a. savings.
- Additional $15m cost saving plan announced.

Revised capital allocations announced

- Commitment to increase dividend distributions by 13% p.a. to the end of the decade – total dividends declared 13.0 cents (2024 – 11.5 cents).
- $40m share buyback commenced in August 2025, expanded to $60m in December 2025 – target completion mid-March 2026.
- $53.1m in respect of 2025 returned to shareholders (2024 – $18.2m).
- Second share buyback programme proposed totalling $40m to be completed by March 2028.

Financial and non-financial highlights

Financial highlights

Revenue

$1,018.8m

(2024 – $1,048.9m)

Free Cash Flow

$96.6m

(2024 – $139.7m)

EBITDA

$135.7m

(2024 – $126.3m)

Total Dividends declared

13.0c

(2024 – 11.5c)

Sales order book

$358.0m

(2024 – $508.6m)

Share buyback completed

$33.5m

(2024 – $nil)

Non-financial highlights

Internal manufacturing reject rate

0.20%

(2024 – 0.31%)

Scope 1 and 2 GHG emissions tonnes CO_2e

23,206

(2024 – 22,233)

Total recordable incident rate

0.75

(2024 – 0.93)

Market highlights

Average WTI crude oil price

$65 per bbl

(2024 – $76 per bbl)

Global drilling capital investment

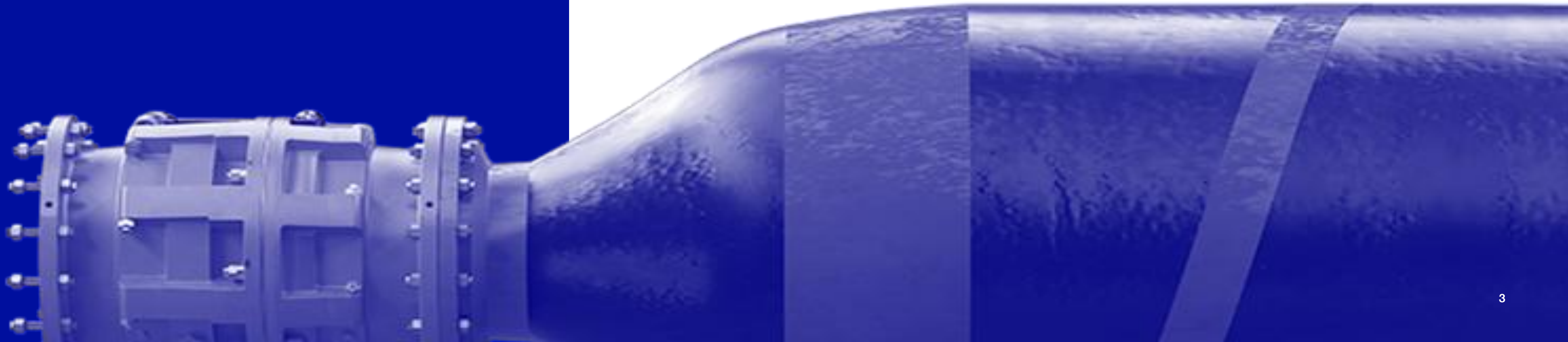
$184.5bn

(2024 – $191.4bn)

Global average rig count

1,775

(2024 – 1,899)

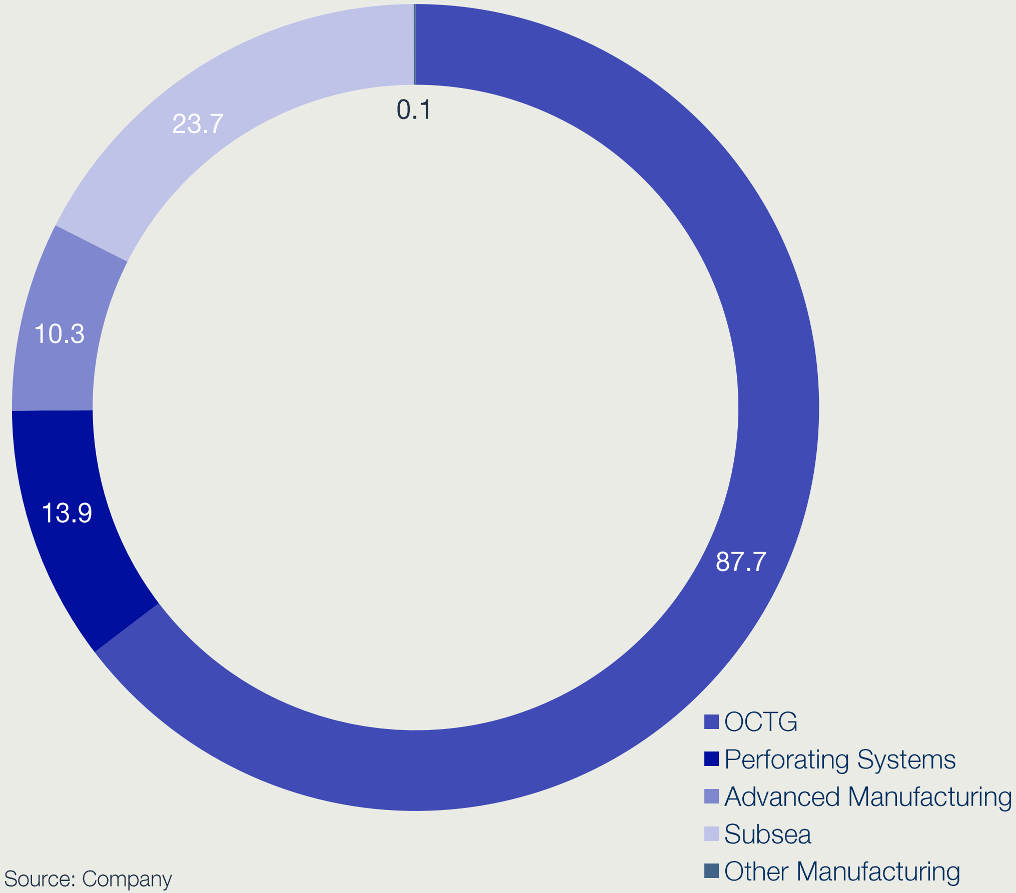


Hunting 2030 scorecard - delivering and on track

CMD OBJECTIVE	CMD OBJECTIVE	CMD OBJECTIVE	CMD OBJECTIVE
Rationalise underperforming businesses and streamline cost base	Medium-term conversion of 50% or more	Medium-term EBITDA margin of 15%	Increase profitability and cash generation through strong balance sheet management
c.$17m p.a. of cost savings eliminated from Hunting Titan and EMEA – once Fordoun facility is closed	**EBITDA to Free Cash Flow conversion of 71% at $96.6m**	**EBITDA margin 13%**	**Drive higher cash generation: $63m cash after $145m of acquisitions, dividends, and SBB**
CMD OBJECTIVE	CMD OBJECTIVE	REVISED OBJECTIVE	CMD OBJECTIVE
Target of c.$385m of acquisition related revenue to be completed	Rationalise portfolio and channel cash flow into higher return investments.	Long-term dividend growth of 13% p.a.	Medium-term target of working capital to revenue ratio of 35%
Acquisitions of FES and OOR completed – totalling $83.0m	**Divestment of Rival Downhole Tools interest for $13.0m**	**Declared 13.0 cents per share total dividend +13%**	**Delivered working capital to revenue ratio of 33%**

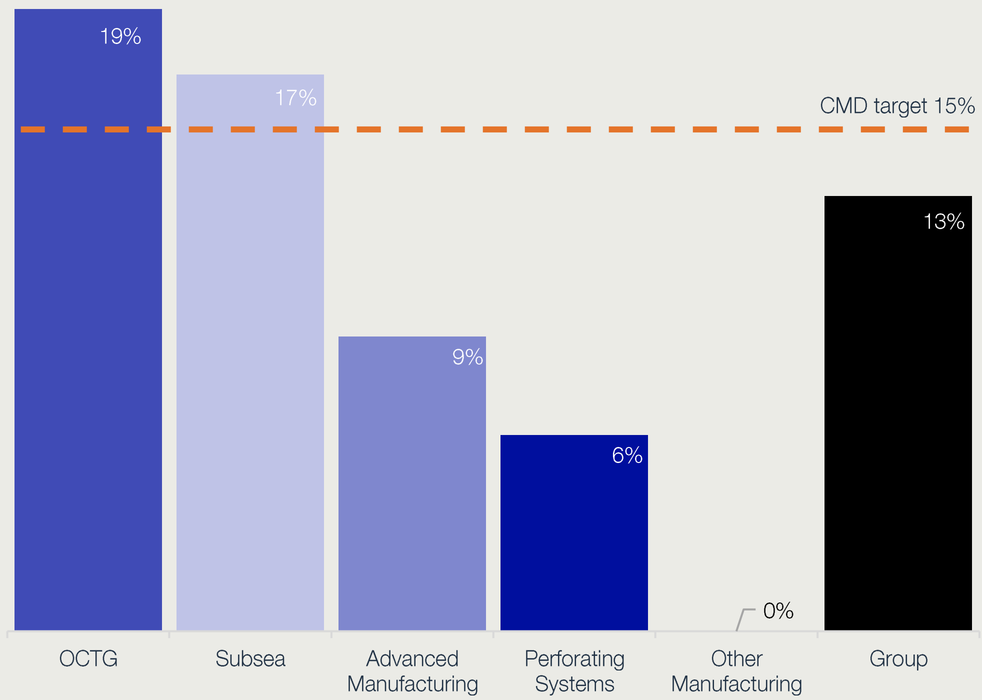
Strong EBITDA growth delivered in the year

EBITDA - $135.7m



Source: Company

EBITDA Margin 13%



Source: Company

Acquisition update – accelerating contribution to long-term growth

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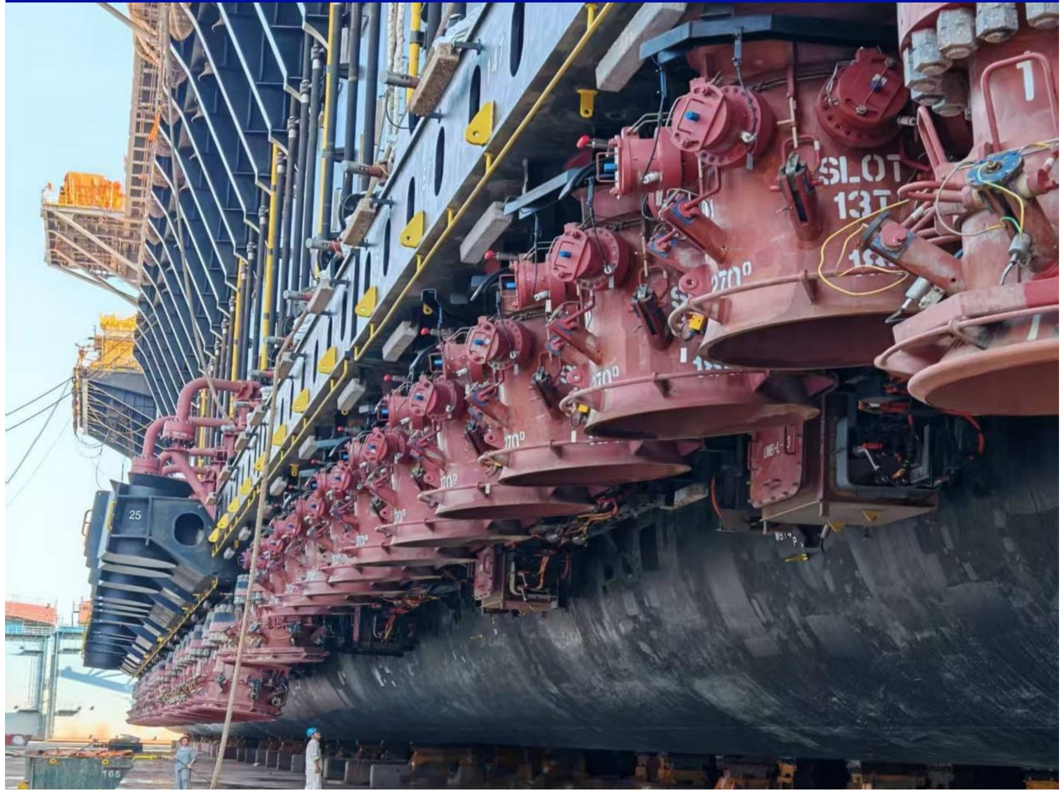
FLEXIBLE ENGINEERED SOLUTIONS

- Progress with order book on key global projects
  Sea Lion (Falklands); and Kaskida (Gulf of America)
- Other opportunities lie with:
  Longtail (Guyana); and Gorgon (Australia)



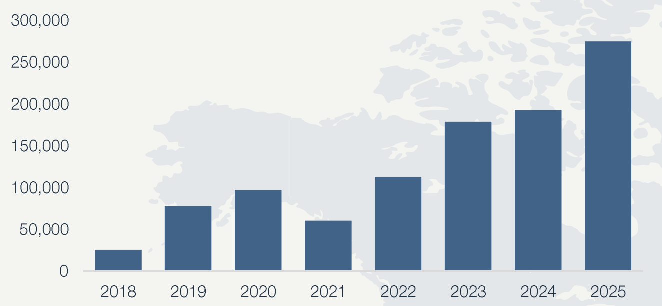
ORGANIC OIL RECOVERY

- Production DOUBLED in Battery 3 area
- Water cut slashed 80% → 0%
- Low-cost, repeatable, scalable
- Fieldwide rollout planned Q2 2026

OCTG global progress – global revenue of $468m delivered in the year

TEC-LOCK™ sales up 55% y-o-y

# of TL threads cut



Jindal Hunting JV – PAT contribution $3.3m (2024 – $2.3m)

115,708 joints threaded in 2025

OCTG Accessories sales totalled $30m in 2025 (2024 – $24m)

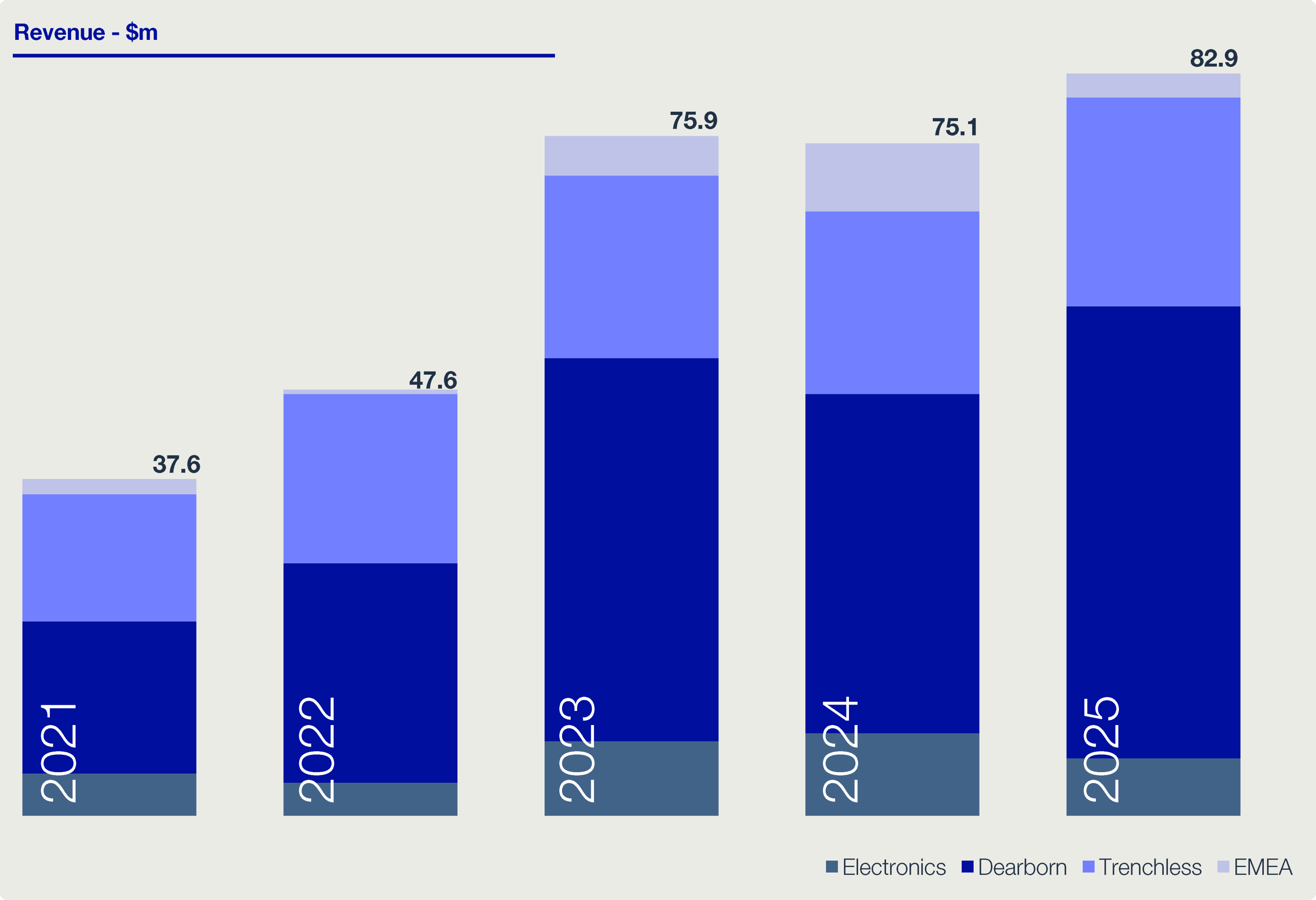
30 well completion packages delivered

↑ +12%

KOC sales booked in the year $138.7m (2024 – $141.6m)

69,590 joints threaded in 2025

Non-oil and gas progress - $82.9m of revenue booked - up 10% y-o-y



- Strong progress within Dearborn business unit – non-oil and gas sales order book now c.$99 million, driven by power generation, aerospace and commercial space opportunities.
- Trenchless business unit reports a good increase in telecom sales in US as network infrastructure buildout continues.
- Electronics business unit reports a softer year in respect to energy sales – still focused on medical sales growth.

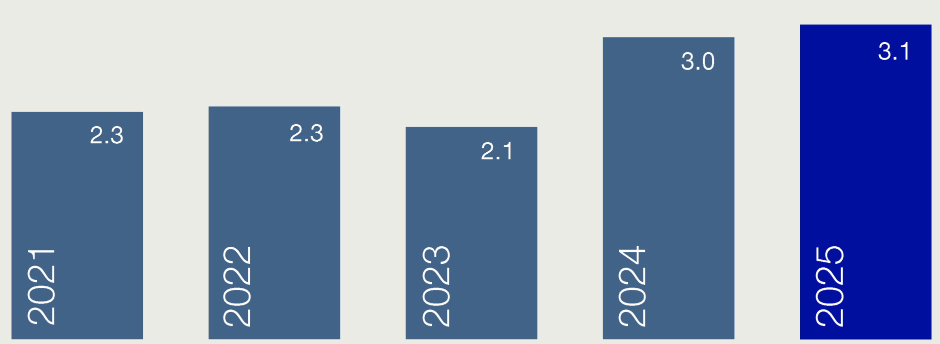
Cost reductions and restructuring

$15m cost saving plan announced today – to be completed by 2028, driven by:

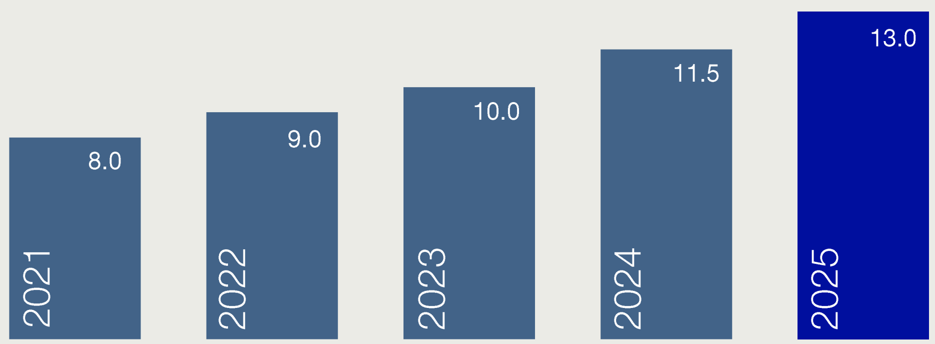
- Streamlined SG&A costs, including roll out of shared service functions in North America and EMEA.
- Further review of global footprint and cost base.
- 17th year of our Group-wide lean manufacturing programme.

Balance sheet efficiency driving cash flow and higher shareholder returns

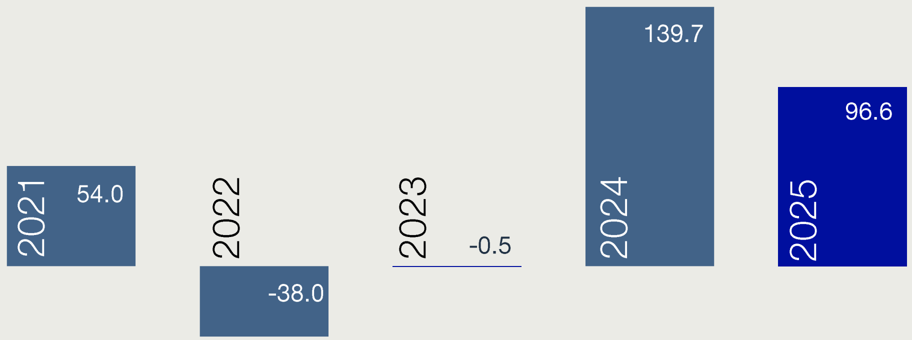
Inventory turns -



Dividends declared - cents per share



Free cash flow - $m



Share price - %

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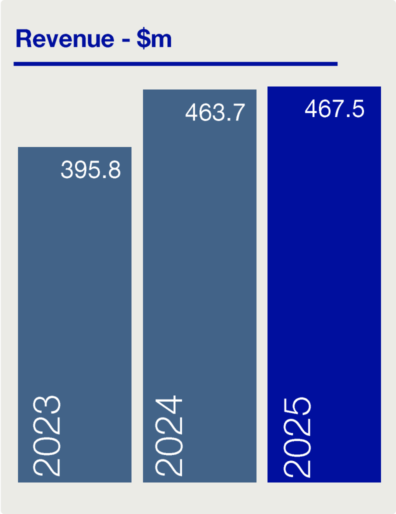
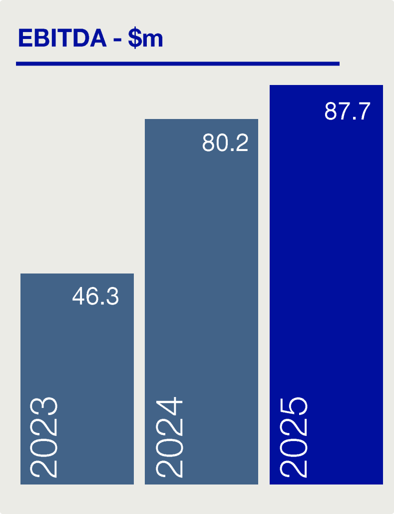
PRODUCT GROUP REVIEW

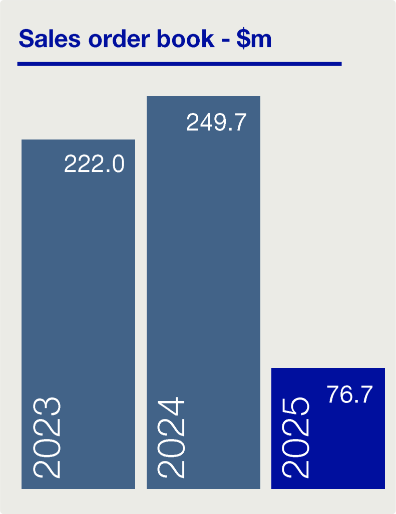
Product group review: OCTG

Global growth driven by leading premium connection technology

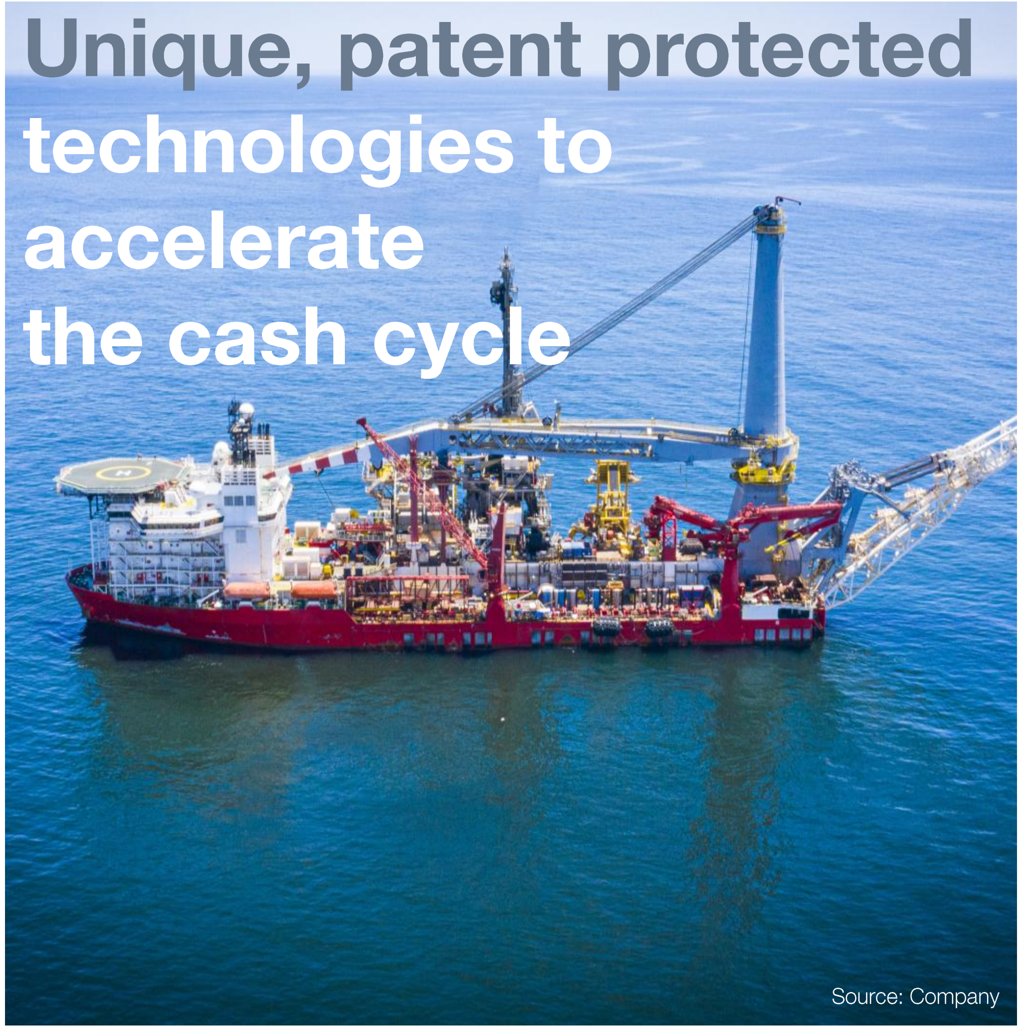
- KOC 1.0 and 2.0 orders continued in the year supporting global sales growth, and lower year end order book.
- North America market share gains driven by TEC-LOCK™ semi-premium connection offering.
- Well completion packages into South America and accessories manufacturing delivering margin expansion in the year.
- India JV contributing to profitability and cementing position in country.





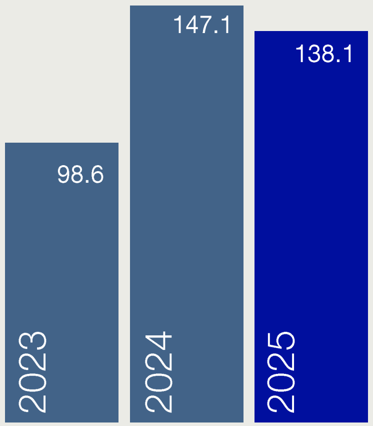


Product group review: Subsea

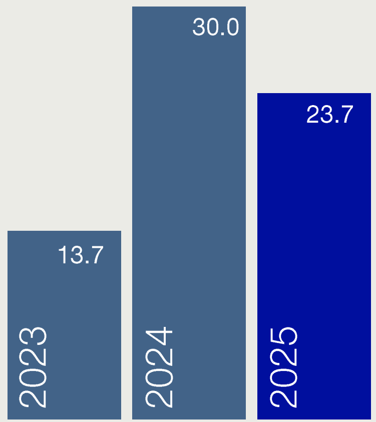


- New order wins in Gulf of America, Guyana and Black Sea contributing to stronger outlook in year ahead.
- Project timings and sales mix leading to lower revenue and profit in 2025.
- Subsea tree awards and new FPSO builds driving anticipated sales growth.
- Enpro Subsea accelerating FAM sales and entering decommissioning markets.
- FES seeing strong uptick in RFQs since the start of the year.

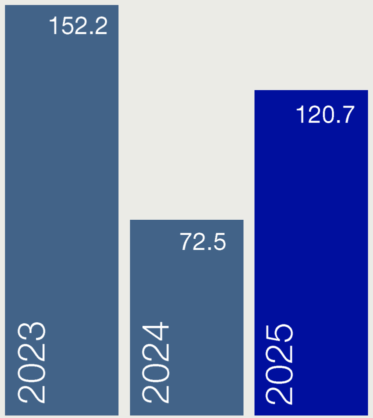
Revenue - $m



EBITDA - $m

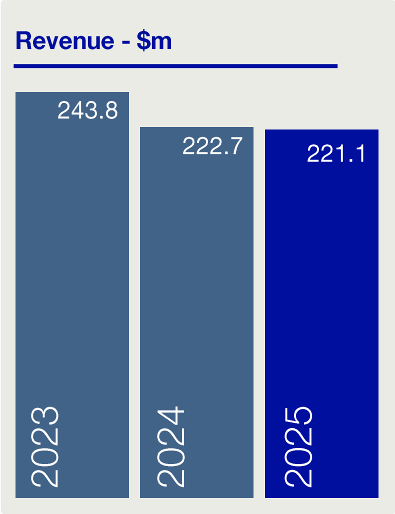


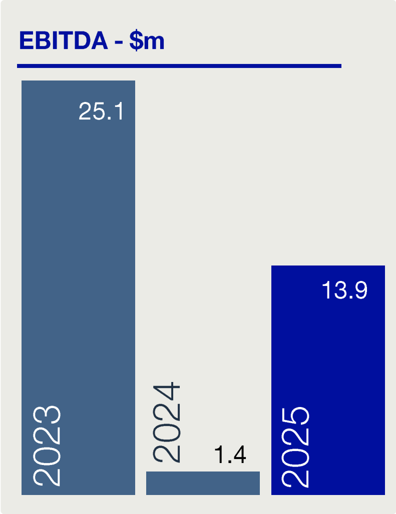
Sales order book - $m

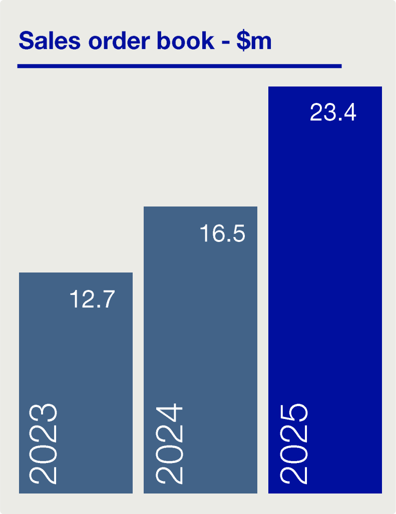


Product group review: Perforating Systems

- Restructuring and focus on efficiencies delivered strong increase in EBITDA in the year.
- International market growth anticipated out to 2028-29 driven by South America and Middle East markets.
- Market share gains in North America due to Hunting's reliable products being used, as longer laterals are drilled with more stages.
- New technology launched to drive further market share gains in North America.

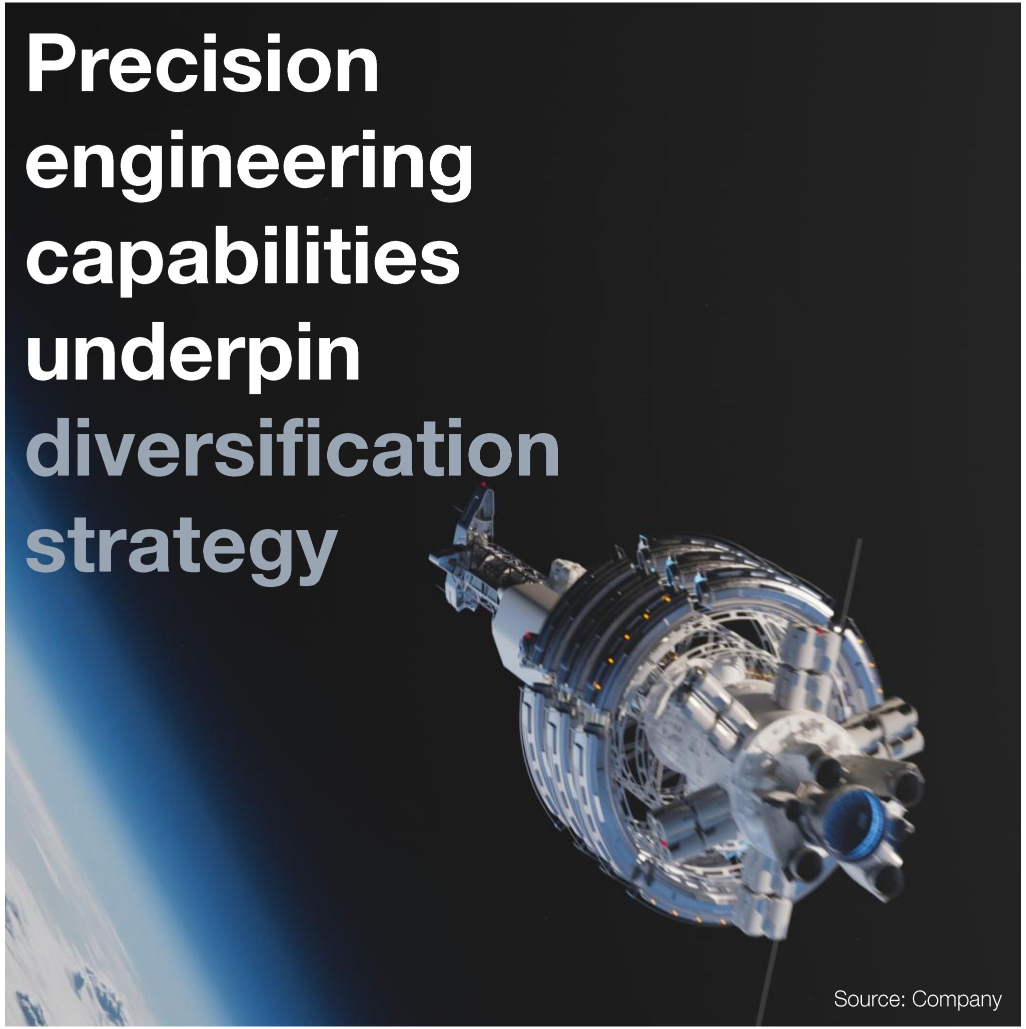






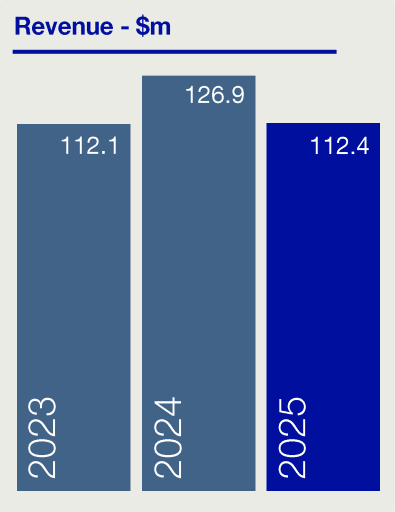
Product group review: Advanced Manufacturing

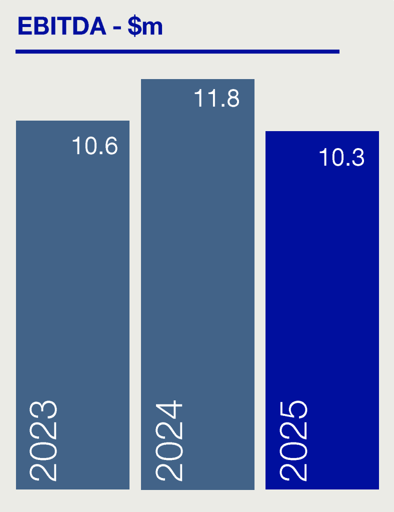
Precision engineering capabilities underpin diversification strategy

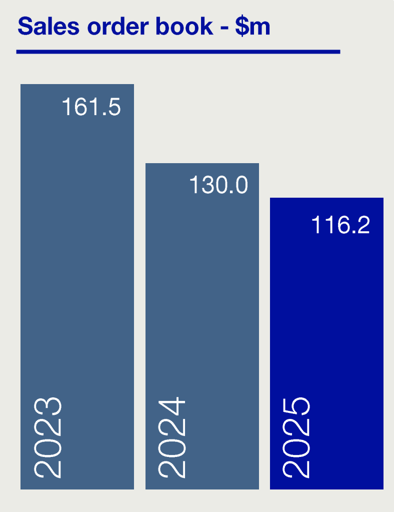


Source: Company

- Revenue and profit lower due to slower Electronics business in the year.
- Dearborn accelerating non-oil and gas sales - $99m order book within aviation, commercial space, defence, medical and power generation markets.
- Opportunities in nuclear markets opening with orders received in the year for SMR and fusion reactors.
- Renewed interest in nuclear components with orders received in the year.
- Data centre demand in US driving stronger demand for power generation turbine shafts.

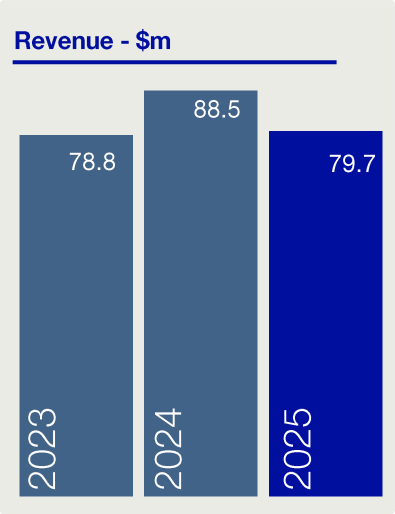


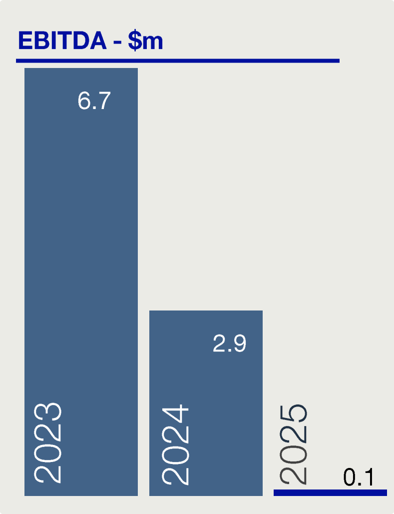


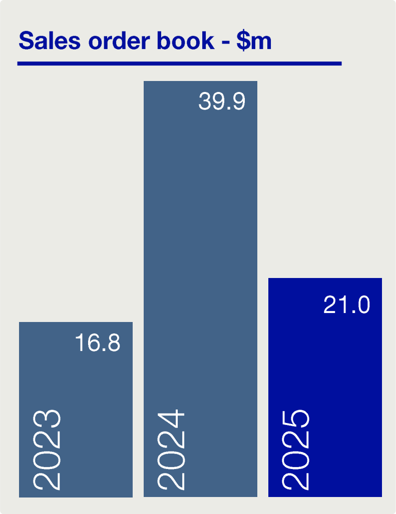


Product group review: Other Manufacturing

- New facility in Dubai opened in September 2025, housing well intervention and well testing businesses to align with growing Middle East market.
- Sales down in the year predominantly driven by transfer of assets to UAE. Recovery expected in year ahead as EMEA restructuring completes.
- OOR business unit seeing strong client interest across multiple geographies post-acquisition. To be reported in Subsea operating segment from 2026.
- Trenchless business unit reporting stronger sales contributing to non-oil and gas growth.







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FINANCE REPORT

Financial overview – another robust year of earnings growth

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- EBITDA up 7% to $135.7m. EBITDA margin 13%
- Non-oil and gas revenue $82.9m, up 10%
- Adjusted diluted earnings per share up 9% from 31.4 cents to 34.1 cents
- Sales order book normalised at $358.0m providing visibility for 2026 and beyond
- Return on average capital employed 10% (2024 – 9%)
- Revised dividend growth ambition of 13% per annum – dividend for 2025 13.0 cents
- Working capital to revenue ratio of 33%
- Extended the maturity of the RCF by 12 months to October 2029

OCTG leading sales in 2025, supported by non-oil and gas increase

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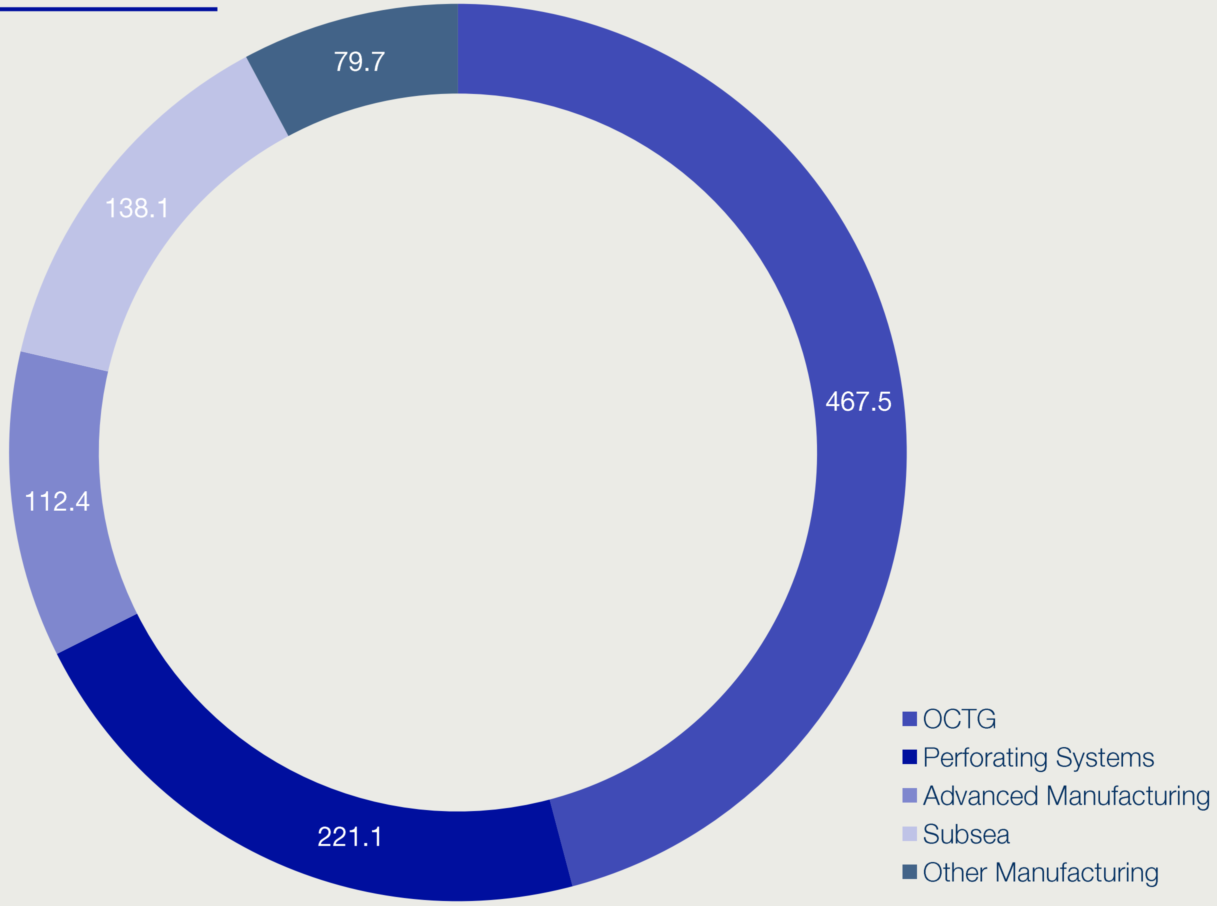
Revenue by Product - $m



Source: Company

	2025	2024	2023
	$m	$m	$m
Oil and gas	**935.9**	973.8	853.2
Non-oil and gas	**82.9**	75.1	75.9
	1,018.8	1,048.9	929.1

Earnings and profitability growth delivered in the year

Adjusted Group Income Statement*	2025 $m	margin	2024 $m	margin
Revenue from oil and gas	**935.9**		973.8	
Revenue from non-oil and gas	**82.9**		75.1	
Revenue	**1,018.8**		1,048.9	
Gross profit	**279.8**	***27%***	271.9	*26%*
EBITDA*	**135.7**	***13%***	126.3	*12%*
Adjusted operating profit	**90.5**	***9%***	88.0	*8%*
Adjusted profit before tax	**79.7**		75.6	
Tax charge	**(21.1)**		(19.8)	
Profit for the year	**58.6**		55.8	
Adjusted diluted earnings per share	**34.1c**		31.4c	
Final dividend per share proposed	**6.8c**		6.0c	
Total dividend per share declared	**13.0c**		11.5c	

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

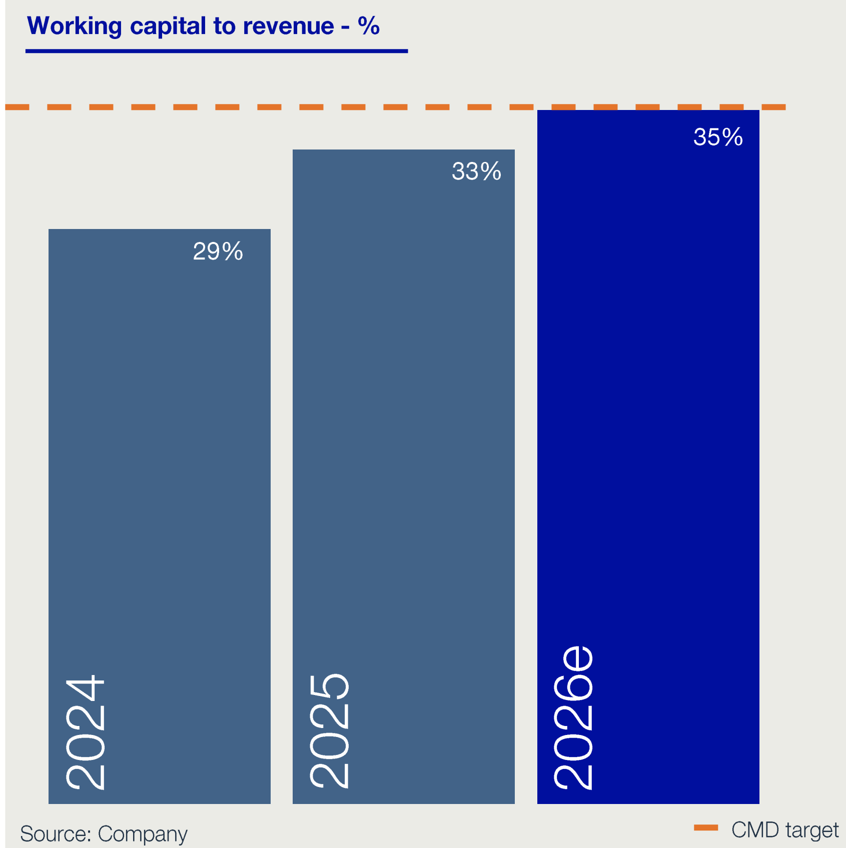
Product groups and operating segments 2025 performance

	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	External Revenue $m	EBITDA $m	EBITDA Margin $m
OCTG	1.8	216.4	-	26.1	223.2	467.5	87.7	*19%*
Perforating Systems	213.2	-	-	7.9	-	221.1	13.9	*6%*
Advanced Manufacturing	6.8	105.6	-	-	-	112.4	10.3	*9%*
Subsea	-	-	138.1	-	-	138.1	23.7	*17%*
Other Manufacturing	-	41.3	0.1	38.3	-	79.7	0.1	*0%*
Revenue	221.8	363.3	138.2	72.3	223.2	1,018.8		
EBITDA	13.1	69.1	23.3	(7.0)	37.2		135.7	
EBITDA margin %	*6%*	*19%*	*17%*	*(10)%*	*17%*			*13%*
Adjusted operating (loss) profit	3.4	50.7	14.4	(11.0)	33.0			
Operating margin %	*2%*	*14%*	*10%*	*(15)%*	*15%*			

Strong balance sheet

Group Balance Sheet	31 December 2025 $m	31 December 2024 $m
Property, plant and equipment	**250.9**	252.8
Right-of-use assets	**28.9**	28.3
Goodwill and other intangible assets	**165.7**	84.5
Associates and joint ventures	**12.7**	9.2
Assets held for sale	**1.5**	12.1
Working capital	**335.9**	355.5
Taxation	**74.3**	98.0
Provisions	**(16.6)**	(14.3)
Other net assets	**3.9**	5.5
Total cash and bank / (borrowings)	**62.9**	104.7
Lease liabilities	**(30.9)**	(30.1)
Other borrowings	**(3.9)**	(3.9)
Net cash (debt)	**28.1**	70.7
Net assets	**885.3**	902.3
ROCE	**10%**	9%

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



Source: Company

Working capital improvements assisting cash generation

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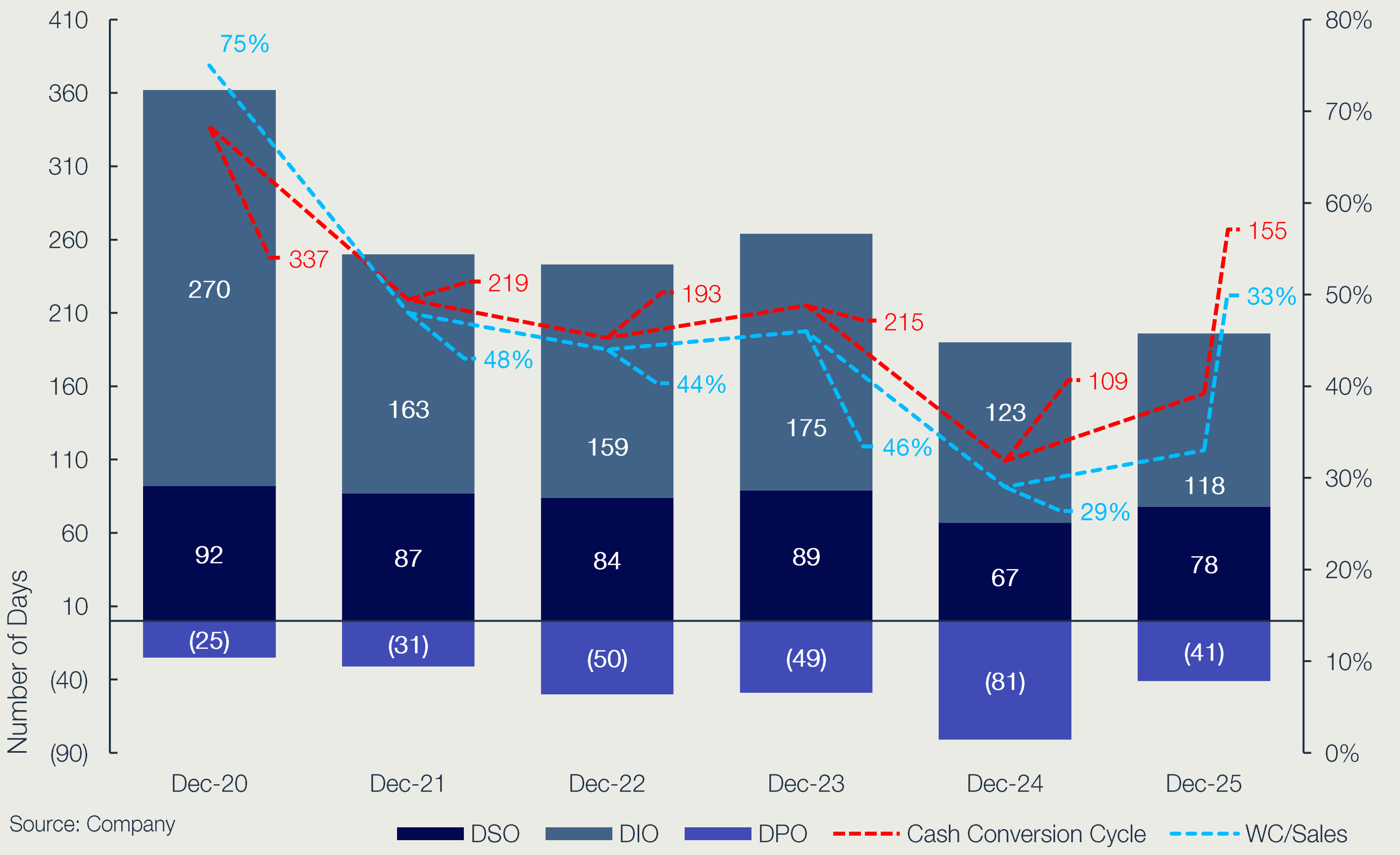
Cash conversion cycle (CCC) trend



Source: Company

- Net inventory balance reduced by $65.8m during the year and a focus on reducing quantum of trade payables and receivables.
- Working capital to sales now c.33%, down from 75% in 2020.

DSO – Days Sales Outstanding

DIO – Days Inventory Outstanding

DPO – Days Payable Outstanding

$62.9m of cash after $145m outflows for acquisitions and shareholder returns

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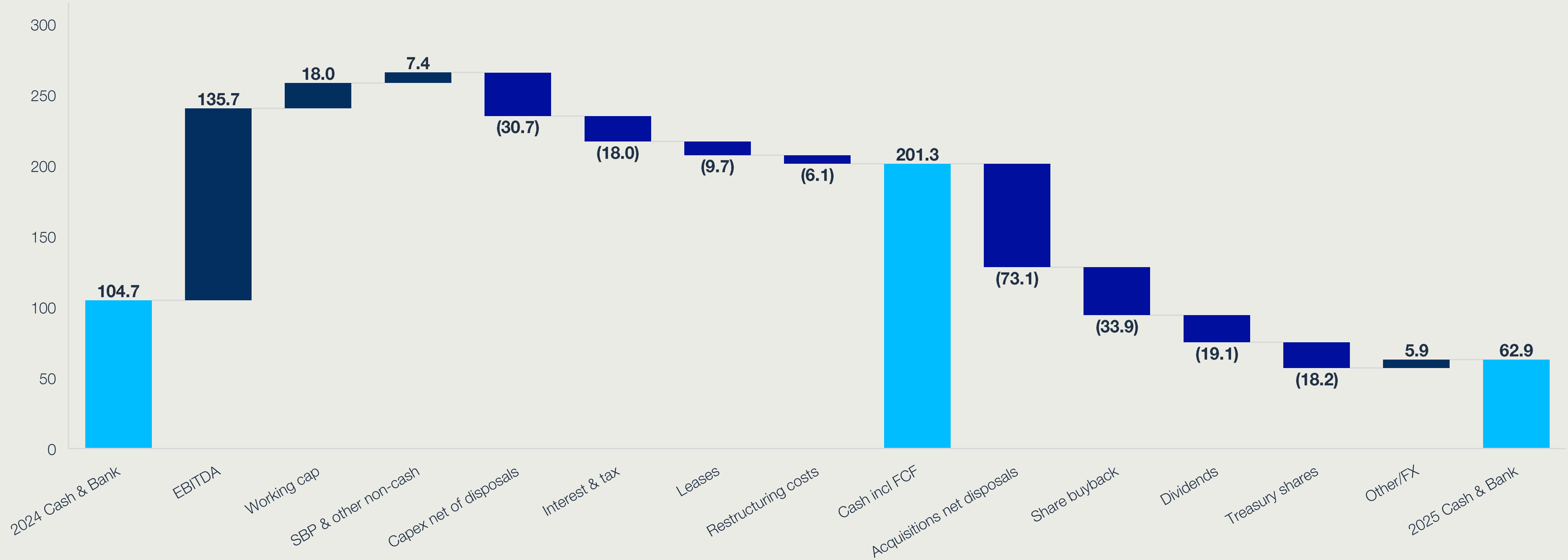
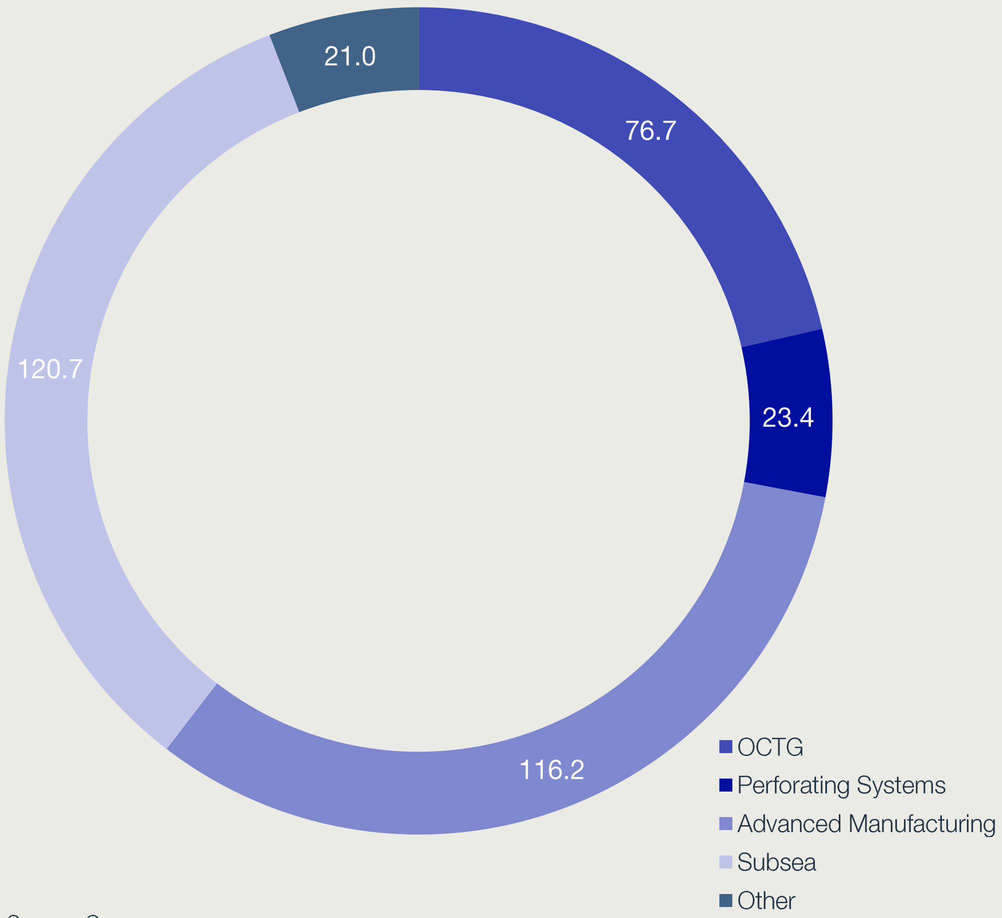
$ million Total cash and bank / (borrowings)



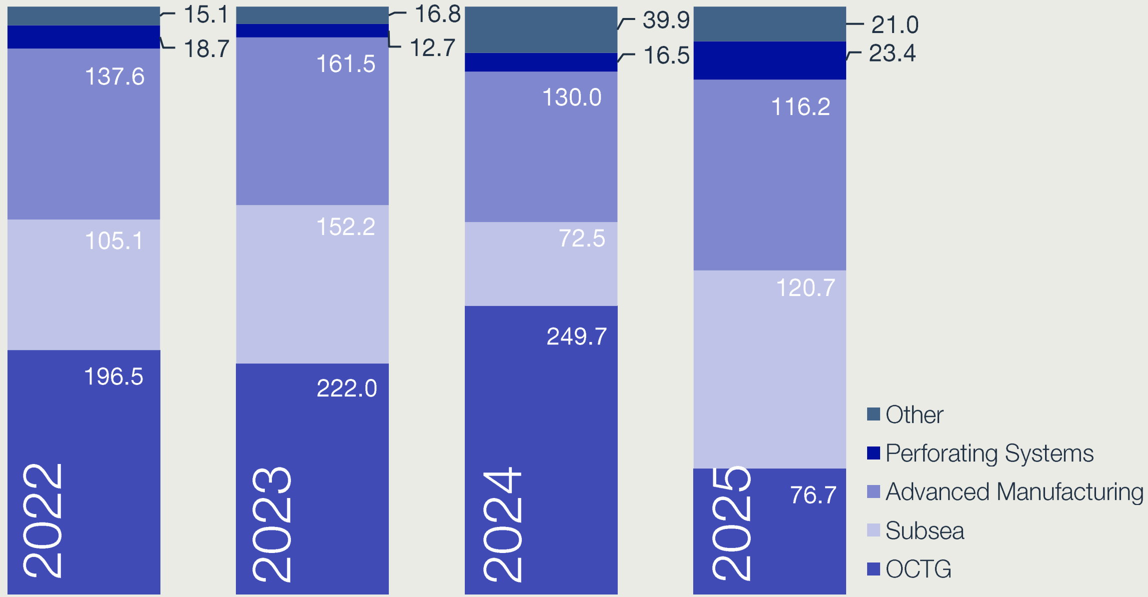
Order book providing visibility for 2026 and beyond

Order book by product group – c.$358m



Source: Company

Sales order book – 4 year look back



- Tender pipeline remains at c.$1.0bn including OCTG, AMG and Subsea.
- Subsea order book increasing as offshore projects accelerate.
- Non-oil and gas opportunities accelerating.
- Strong OCTG tender pipeline – driven by Middle East and Africa.
- OOR momentum building.

2026 Guidance remains unchanged

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EBITDA

$145m - $155m

EBITDA margin

c.13% - 14%

Effective tax rate

25% - 28%

Capex

$40m - $50m

Free cash flow conversion (post-capex)

c.50%

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OUTLOOK

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Strategic steps to deliver 2030 target EBITDA

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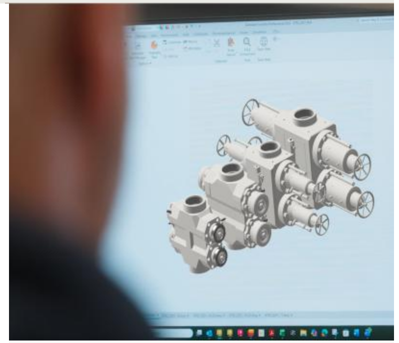
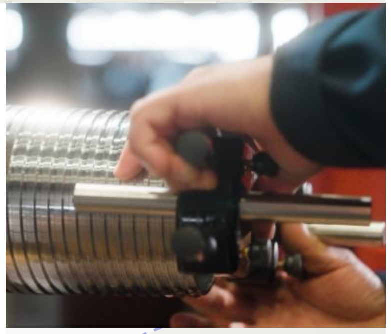
Areas identified to achieve EBITDA ambition

2025 EBITDA



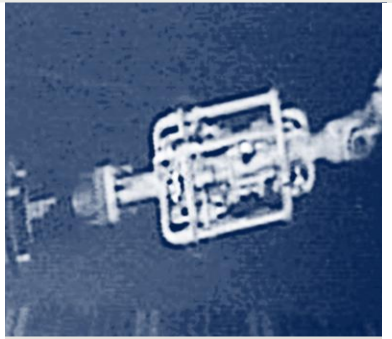
New Technology

International growth with Titan



OCTG

Non-Oil and Gas



Subsea bundling

2026 target EBITDA

New Technology – driving new sales opportunities

Subsea

FIS

FAM

Stack FAM

OCTG

Premium connection technology

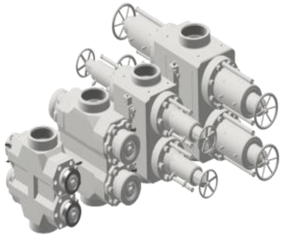
SEAL-LOCK™ and Wedge-Lock™

Well Intervention

Opti-TEK™ Tubing Cutter

Opti-TEK™ Data Stem

Opti-TEK™ Valves



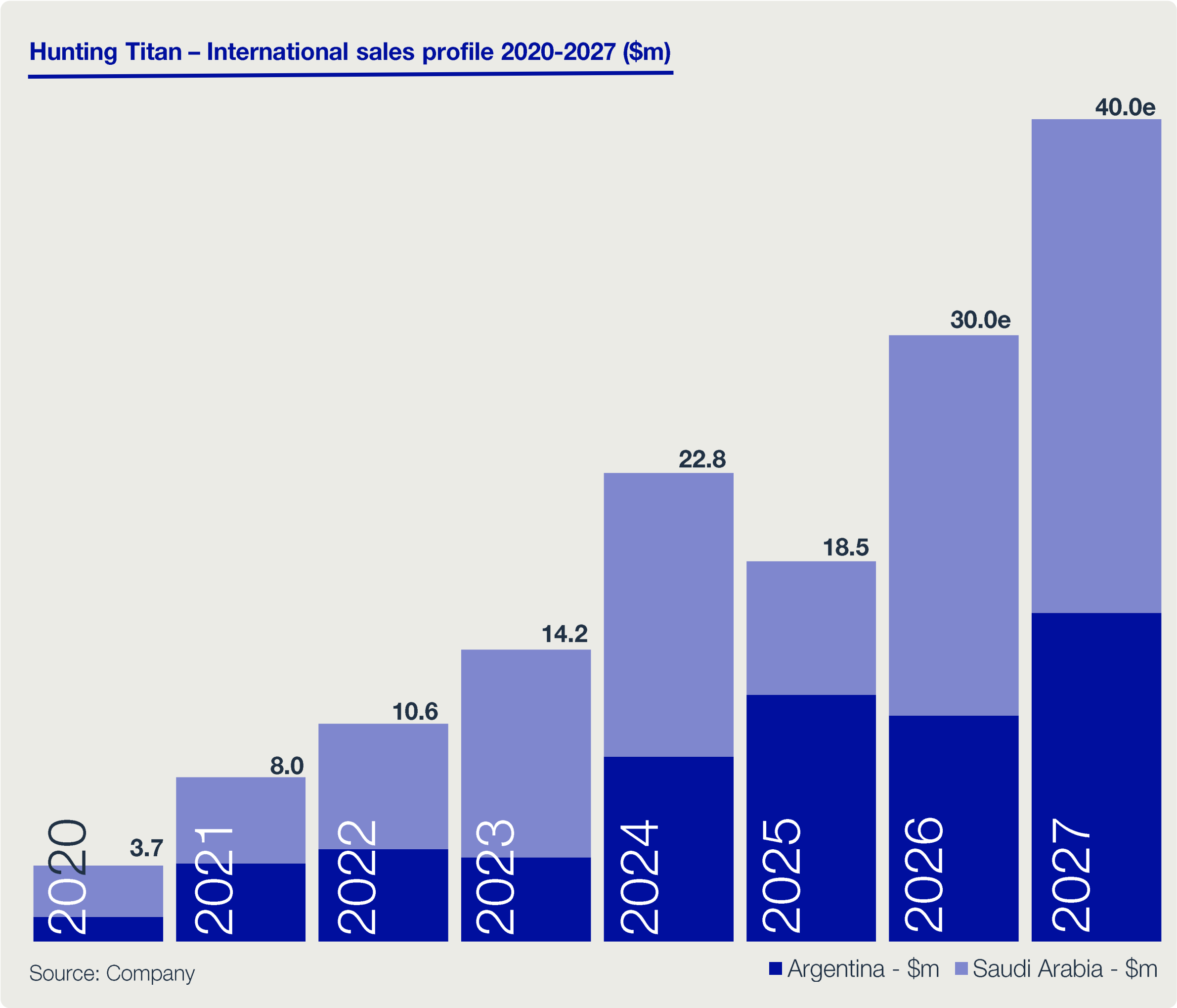
Perforating Systems

Ballistic Release Tool

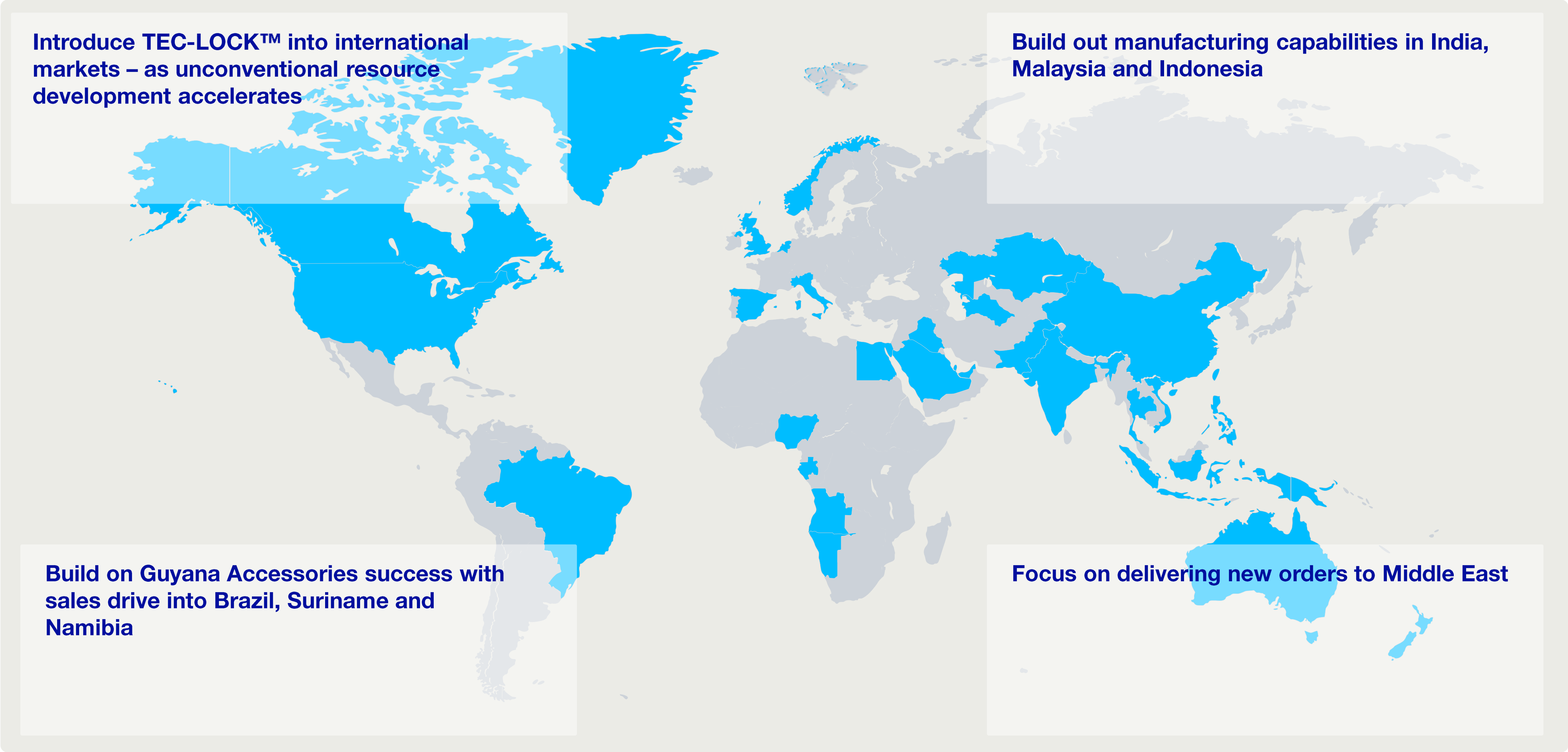
Gyroscopic Orientation Tool

We are continuously expanding our product lines to service current clients and expand into new markets

International sales opportunities driving revenue growth



OCTG – further global growth planned across multiple geographies



Introduce TEC-LOCK™ into international markets – as unconventional resource development accelerates

Build out manufacturing capabilities in India, Malaysia and Indonesia

Build on Guyana Accessories success with sales drive into Brazil, Suriname and Namibia

Focus on delivering new orders to Middle East

Non-Oil and Gas – potential to more than double current sales

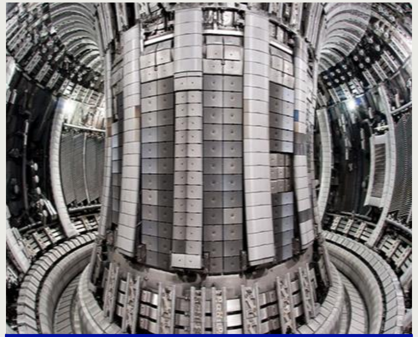
Additional $100m of sales identified within current core competencies

- $25m of short-term opportunities identified in European offshore floating wind sector for FES connectors.

- P&W engine shaft work continuing to build as defence spending accelerates.
- Titan exploring drone / military end markets for energetics technologies.

- Rotor shafts for Sikorsky continue to be a cornerstone of Dearborn work.

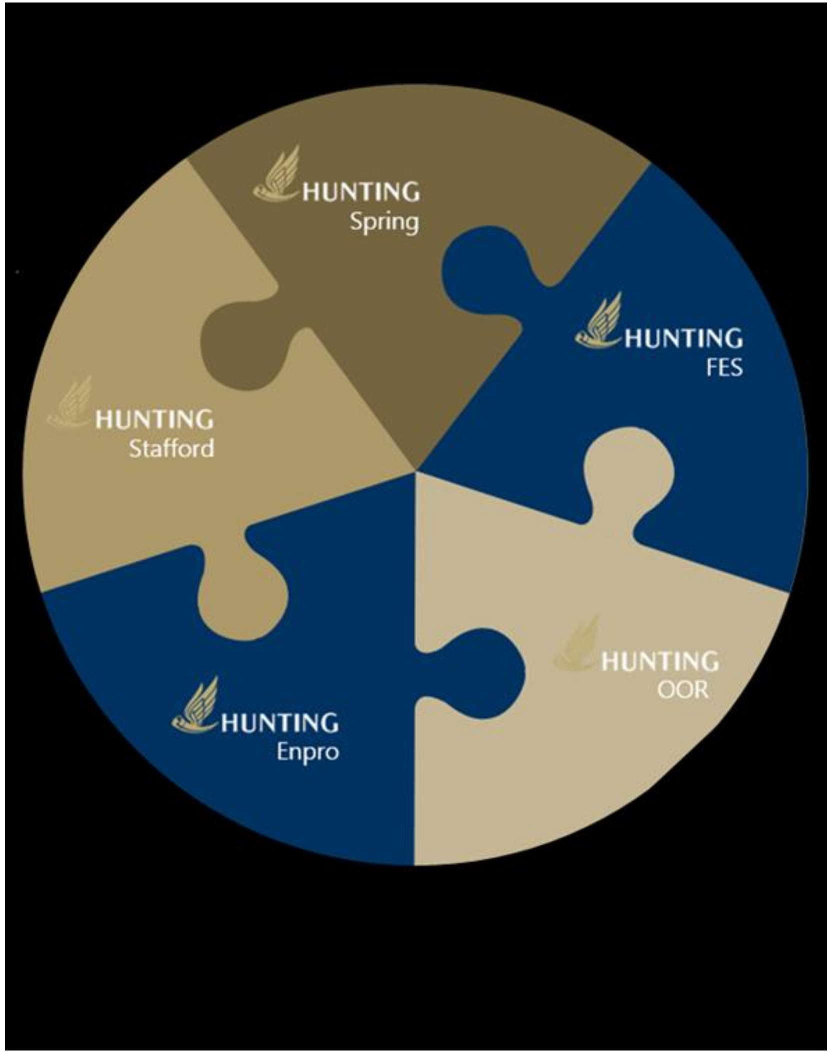
- Power generation turbine shaft work has the potential to double in size as electricity demand accelerates in the US and internationally.



- $8m of nuclear orders received in 2025 – components for both fission and fusion reactor types.

Subsea bundling – multiple opportunities being captured from current portfolio

HUNTING



Summary

- 2025 strong delivery of Hunting 2030 milestones - acquisitions completed, financial results improved.
- EBITDA margins approaching 15% - underperforming businesses addressed and positioned for growth.
- Revised capital allocations - $190m of dividends projected now to 2030.
- $100m of share buybacks to be completed 2025 - 2028.
- 2026 guidance indicates a further year of growth.

PRECISION ENGINEERING STRATEGIC EXPANSION AND OPERATIONAL DELIVERY

APPENDICIES

HUNTING

Strong cash flow generation

Working Capital	2025 $m	2024 $m
EBITDA	**135.7**	126.3
Add: share based payments	**12.7**	14.1
	148.4	140.4
Working capital movements	**18.0**	53.3
Capital investments (tangible and intangible assets)	**(40.6)**	(30.1)
Lease payments	**(9.7)**	(8.9)
Net interest and bank fees paid	**(9.3)**	(12.9)
Net tax paid	**(8.7)**	(3.5)
Proceeds from business and asset disposals	**9.9**	1.7
Restructuring costs	**(6.1)**	-
Other	**(5.3)**	(0.3)
Free cash flow	**96.6**	139.7
Acquisitions and associated costs	**(86.1)**	-
Net investment in associates and joint ventures	**12.6**	(0.9)
Dividends paid to equity shareholders	**(19.1)**	(16.7)
Net purchase of treasury shares	**(18.2)**	(13.9)
Share buyback including costs	**(33.9)**	-
Net cash inflow (outflow)	**(48.1)**	108.2
Foreign exchange	**6.3**	(2.7)
Movement in total cash and bank / (borrowings)	**(41.8)**	105.5

Working capital

Working Capital	2025 $m	2024 $m
Inventories		
- Hunting Titan	99.0	107.8
- North America	81.8	98.7
- Other segments	56.7	96.8
Net inventories	237.5	303.3
Receivables	238.3	262.4
Payables	(139.9)	(210.2)
Total	335.9	355.5
Working capital to annualised revenue	33%	29%
Inventory days	118 days	123 days
Receivables days	78 days	67 days
Payables days	41 days	81 days
Advances from customers	12.7	12.4
Payments on account to suppliers	4.8	16.8

ESG and Sustainability

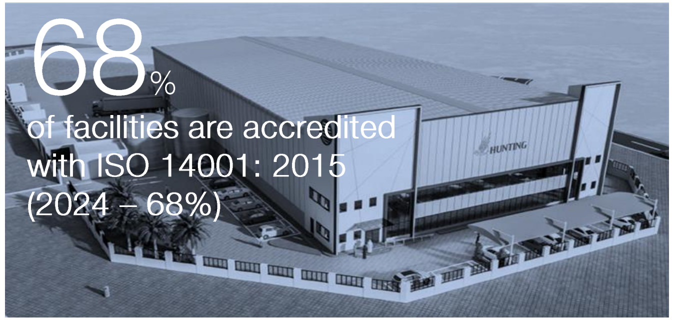
HUNTING

2
Ethics and Sustainability meetings in 2025
(2024 – 2)

1
Contractor fatality in 2025
(2024 – zero)

19
Recordable incidents
(2024 – 25)

2.78
Near-miss frequency rate for employees
(2024 – 3.15)



68%
of facilities are accredited with ISO 14001: 2015
(2024 – 68%)

6,142
Scope 1 emissions
(2024 – 3,630 tonnes CO_2e)

17,064
Scope 2 emissions
(2024 – 18,630 tonnes CO_2e)

76%
of our facilities are compliant with ISO9001:2015
(2024 – 76%)

50%
of the Board are women
(6 March 2025 – 50%)

23%
of entire workforce are women
(2024 – 25%)

3.8:1
Ratio of engaged to not-engaged employees
(2023 – 3.5.1)

11.4%
Voluntary turnover rate
(2024 – 10.3%)

$62k
Charitable donations
(2024 – $70k)

ESG Scores

SUSTAINALYTICS
20.4

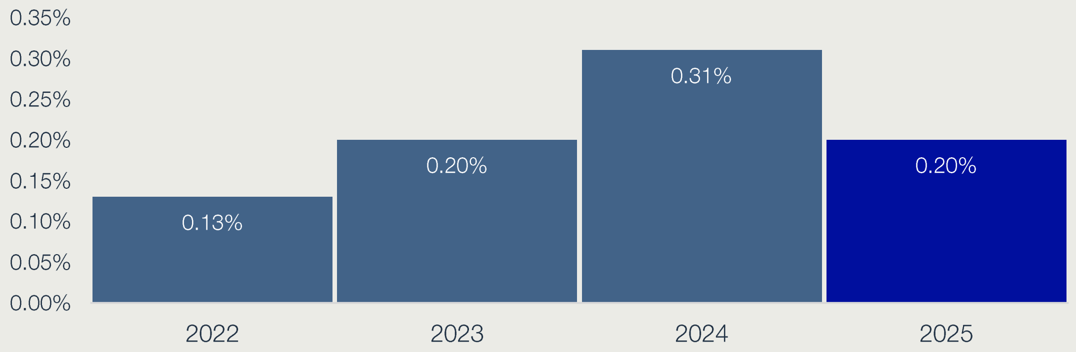
S&P Global
40

MSCI
AA

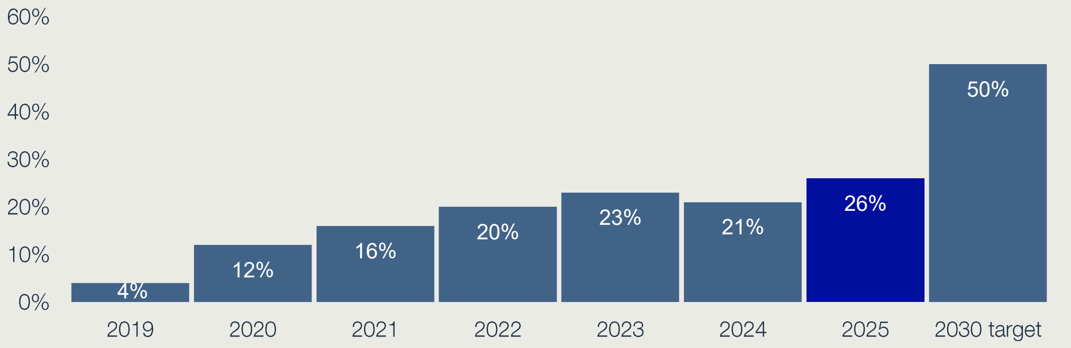
ISS ESG
C-

ESG and Sustainability

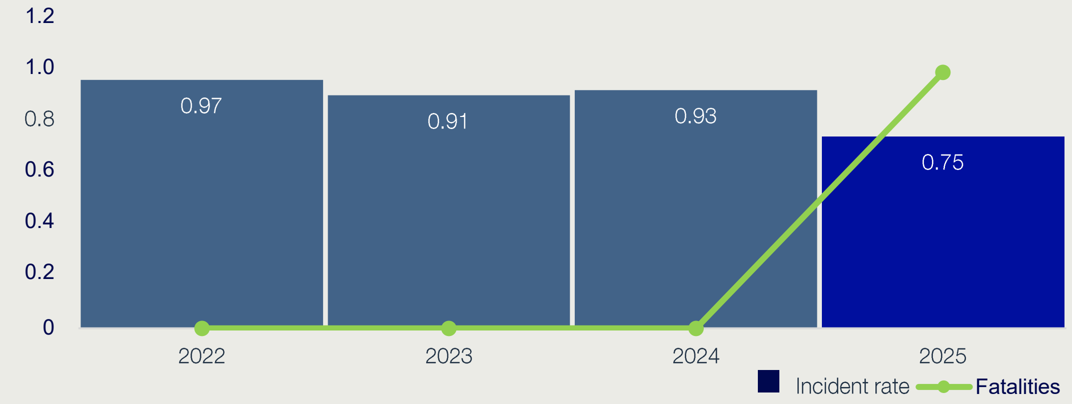
Skilled employees driving quality and HSE – Manufacturing reject rate



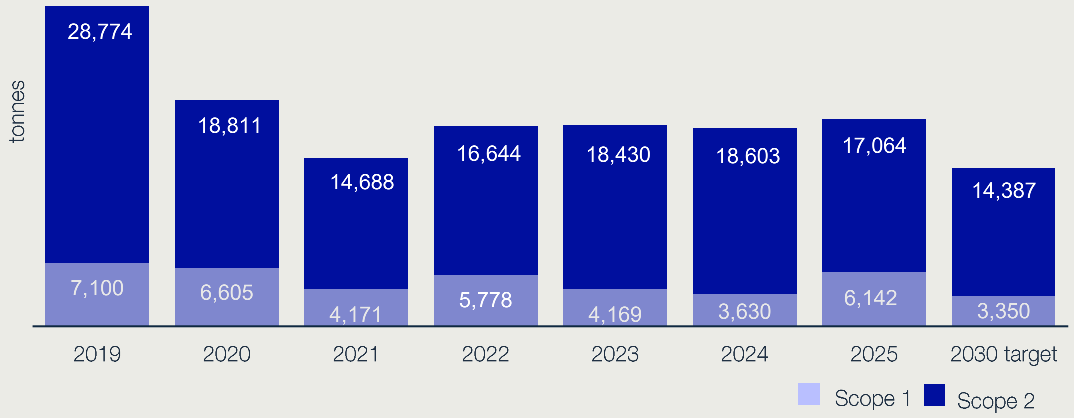
Renewable energy purchases - % of total electricity purchased



Recordable incident rate / fatalities



Scope 1 and 2 GHG emissions



Source : Company

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