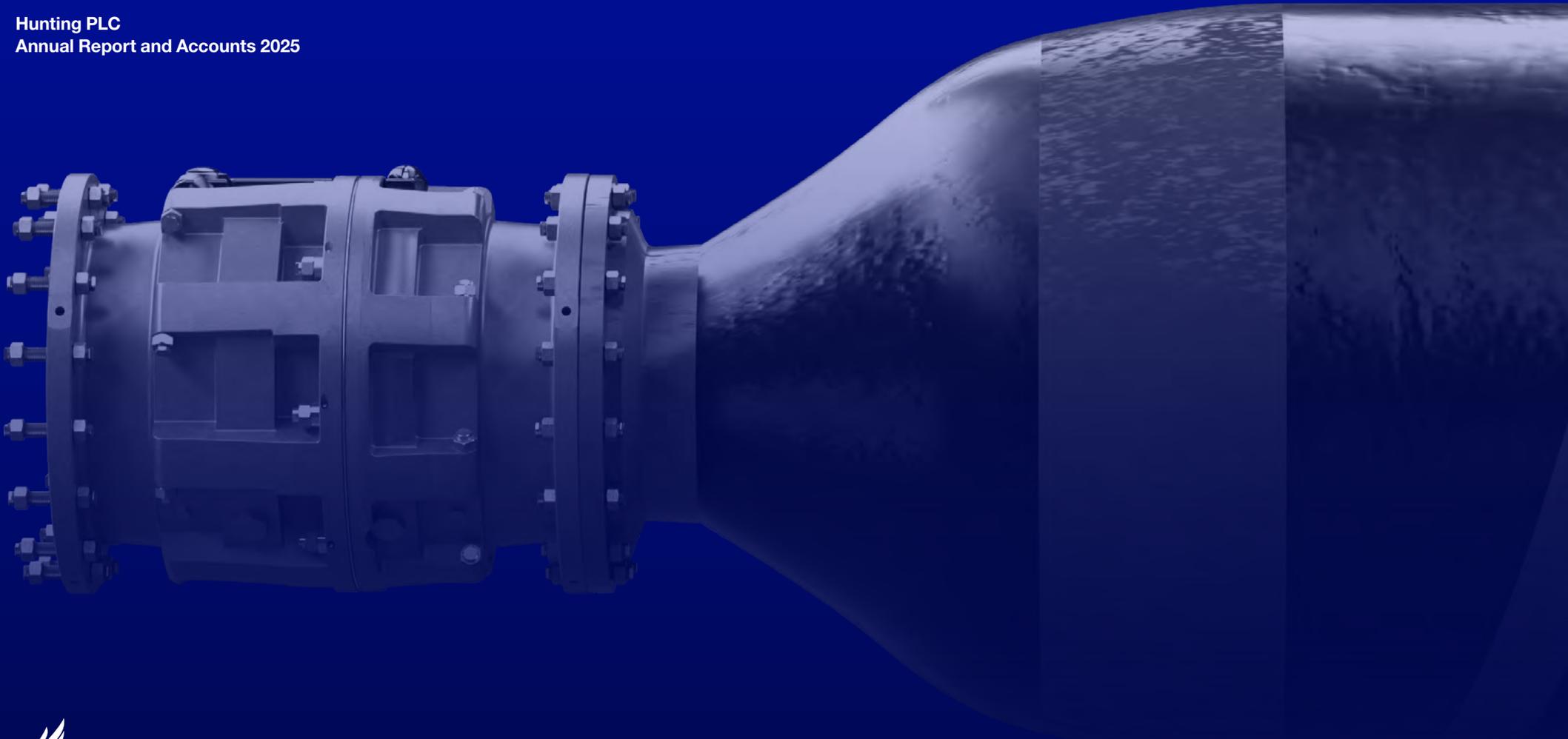


PRECISION ENGINEERING STRATEGIC EXPANSION AND OPERATIONAL DELIVERY

Hunting PLC
Annual Report and Accounts 2025



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2025 has seen the delivery of key growth objectives including the completion of two acquisitions and further facility investment in the Middle East.



Hear from Jim Johnson
Chief Executive



Visit our 2025 online reporting site to watch and read more:
huntingplc.com

At a Glance

We are Hunting

Hunting is a global precision engineering group, which provides quality-assured products and services for the energy, aviation, defence, medical, and power generation sectors.

Highlights 2025

Financial highlights

Revenue

\$1,018.8m
(2024 – \$1,048.9m)

EBITDA*

\$135.7m
(2024 – \$126.3m)

Profit before tax

\$65.5m
(2024 – \$(33.5)m loss)

Non-financial highlights

Internal manufacturing reject rate

0.20%
(2024 – 0.31%)

Scope 1 and 2 GHG emissions tonnes CO₂e

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)

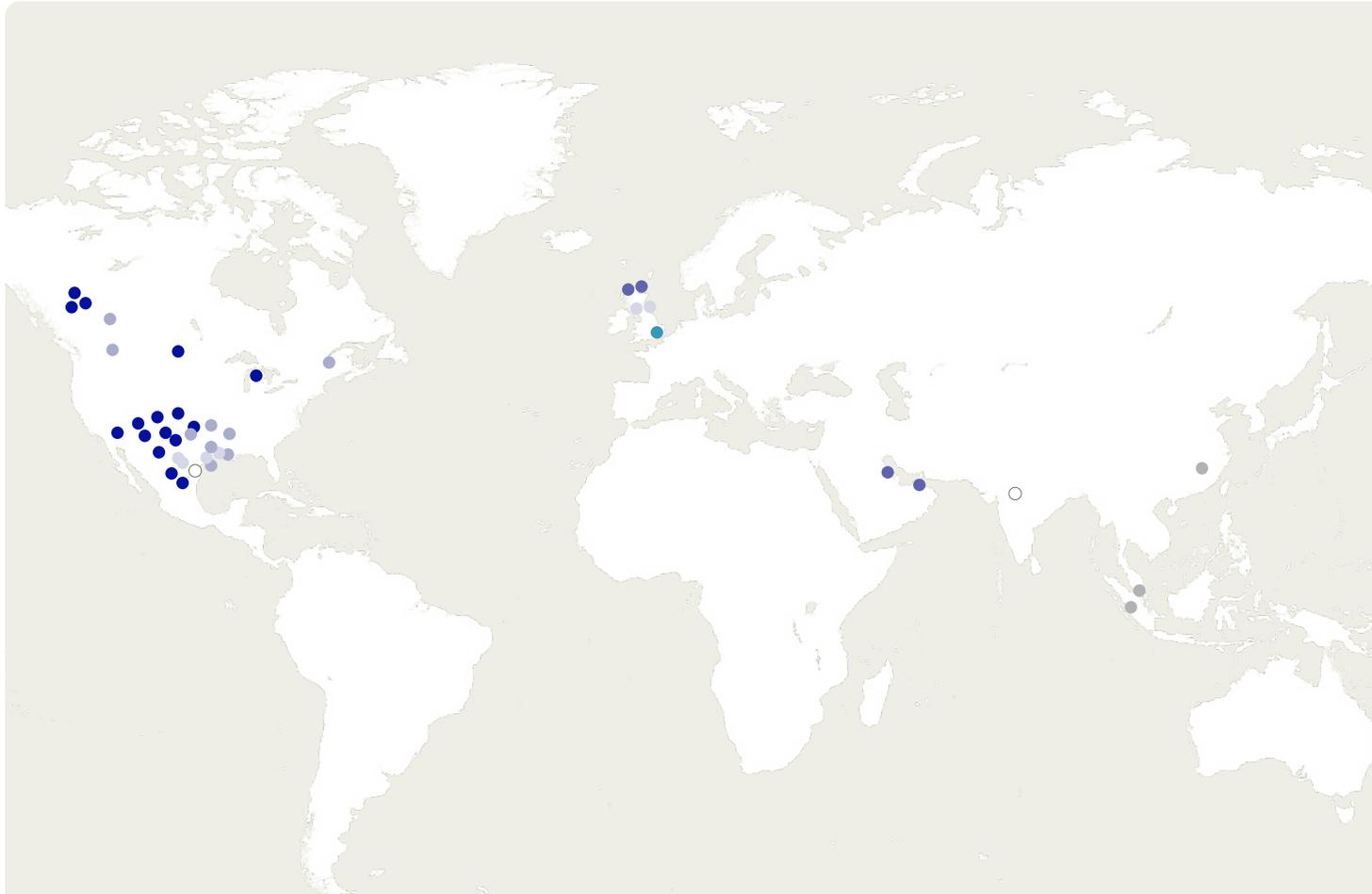
Global average rig count

1,775
(2024 – 1,899 restated)

*Non-GAAP Measure see NGM C on pages 237 to 238.

At a Glance continued

Operating segments and our global locations

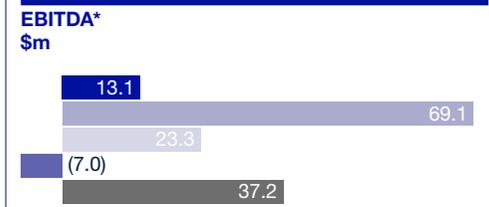
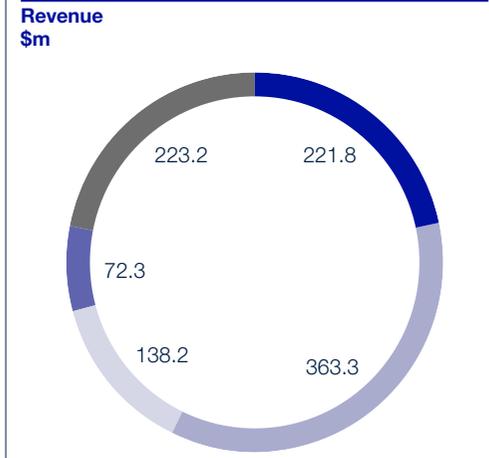


- Hunting global locations**
- Hunting Titan
 - North America
 - Subsea Technologies
 - EMEA
 - Asia Pacific
 - Joint Ventures and associates
 - Head Office

Operating sites
25

Distribution centres
14

Year-end employees
(including head office)
2,246



- Operating segments**
- Hunting Titan
 - North America
 - Subsea Technologies
 - EMEA
 - Asia Pacific

*Non-GAAP measure see NGM C on pages 237 and 238.

At a Glance continued

Product groups

During 2025, Hunting delivered another year of EBITDA growth, driven primarily by our OCTG and Perforating Systems product groups.

To deliver longer-term revenue growth, the Company completed two strategic acquisitions. Flexible Engineered Solutions joined our Subsea platform, enhancing the Group’s capabilities in the global FPSO arena. In addition, we acquired the Organic Oil Recovery business from its founding shareholders, which will accelerate the commercialisation of this innovative technology. Hunting’s balanced product and technology platform is applicable to most oil and gas resources and extends across the producing life of a typical oil and gas well providing multiple sales opportunities.

Perforating Systems



Hunting’s Perforating Systems product offering includes integrated gun systems, energetics and instruments for the energy sector. The Group’s perforating gun systems offer an integrated well completion solution to clients, which increases safety and efficiency. Hunting’s energetics products improve firing accuracy and efficiency. Complementing these products, Hunting supplies instruments, detonation cord, and other critical components, enabling us to deliver the most comprehensive onshore completion solutions available in the market.

Reported through:

Hunting Titan
EMEA

READ MORE ON PAGES 32 AND 33

OCTG



Hunting’s Oil Country Tubular Goods (“OCTG”) product offering includes premium connections, accessories, and tubing. Our proprietary connection technologies, which include SEAL-LOCK™, WEDGE-LOCK™, and TEC-LOCK™, are designed to meet the demands of most oil and gas resource developments. Hunting’s connection technology is also applicable to the energy transition sector, serving geothermal energy and carbon capture and storage developments.

The Group provides an independent OCTG supply chain to clients, sourcing through either distributors in North America or steel mills in Asia Pacific and India.

Reported through:

Hunting Titan
North America
EMEA
Asia Pacific

READ MORE ON PAGES 34 AND 35

At a Glance continued

Advanced Manufacturing



Hunting's Advanced Manufacturing product offering leads the Group's non-oil and gas revenue diversification initiatives, delivering high performance electronics and precision engineered products, which are utilised in both energy-related and non-oil and gas applications. Our Electronics business manufactures high temperature/high pressure printed circuit boards used in downhole measurement tools as well as serving other sectors such as the medical industry. Our precision engineering business, Dearborn, manufactures downhole tool housings, periscope tubes, nuclear, aerospace engine shafts, power generation turbine shafts and products used in commercial space applications.

Reported through:

Hunting Titan
North America

READ MORE ON PAGES 36 AND 37

Subsea



Hunting's Subsea product offering comprises four sub-groups: hydraulic couplings and valves, used within subsea tree systems; titanium and steel stress joints, which are applied to floating production, storage and offloading ("FPSOs") facilities; diverless connectors and turrets, also applied to FPSOs; and flow access modules and flow intervention systems used in modular offshore field developments. A consistent theme of all these products is enabling the safer and quicker delivery of oil and gas for our customers and, therefore, cash flow from offshore developments.

In addition, Hunting's subsea products also support the late-life and decommissioning phase of offshore assets, providing modular access systems, intervention tooling and engineered connector solutions that enable safer, more efficient and cost-effective decommissioning operations.

Reported through:

Subsea Technologies

READ MORE ON PAGES 38 AND 39

Other Manufacturing



Hunting's Other Manufacturing products include well intervention and testing equipment, which is either sold to, or rented by, customers. The Group's trenchless technologies business serves the global telecommunications sector.

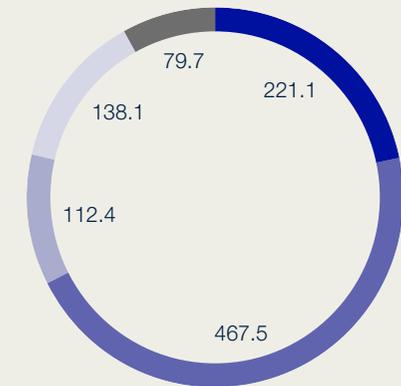
Other Manufacturing also includes our licensed Organic Oil Recovery ("OOR") product, which is an enhanced oil recovery technology solution that increases oil well productivity while reducing hydrogen sulfide (H₂S) levels in the reservoir.

Reported through:

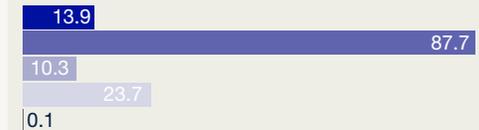
North America
EMEA

READ MORE ON PAGES 40 AND 41

Revenue
\$m



EBITDA*
\$m



Product groups

- Perforating Systems
- OCTG
- Advanced Manufacturing
- Subsea
- Other Manufacturing

*Non-GAAP measure see NGM C on pages 237 and 238.

Company Chair's Statement

2025 has been another year of strong delivery by your Company, as management completed two acquisitions and one divestment, in line with the Hunting 2030 Strategy.

In July we announced revised capital allocation priorities and committed to a share buyback. Our increased dividend guidance and buybacks mean Hunting will be returning to shareholders c.\$290m to 2030, supporting our strong outlook for the Group over this timeframe.

EBITDA*

\$135.7m

(2024 – \$126.3m)

Dividend per share declared

13.0 cents

(2024 – 11.5 cents)

*Non-GAAP Measure see NGM C on pages 237 and 238.

Introduction

The acquisition of Flexible Engineered Solutions (“FES”) broadens our exposure to the global FPSO and offshore market, given its leadership in fluid transfer solutions and subsea equipment. FES also allows the Company to further bundle and cross-sell our subsea products in the global offshore market through our global footprint leveraging our international sales force and expertise in the subsea arena.

The acquisition of the Organic Oil Recovery “OOR” technology enables an acceleration in the deployment of this novel solution to customers throughout our global business. This technology extends the life of wells and increases the economic life of a producing field, while simultaneously reducing maintenance costs.

With the disposal of our interest in Rival Downhole Tools, Hunting has been able to recycle capital into higher return investments, including M&A, further supporting our drive for stronger returns and performance.

Our growth ambitions remain unchanged but, as the year progressed, it has become clear that the offshore and subsea segments of the oil and gas industry are poised for strong momentum into the medium term as these developments have continued to accelerate.

The Directors have been impressed by the commitment and delivery by the senior leadership team during the year, particularly as the macroeconomic and geopolitical backdrop to the global energy industry became more volatile, and I would like to thank Jim Johnson, our Chief Executive, for leading the Group through this trading environment, delivering strong financial results and higher shareholder returns.

Market environment

During 2025, the macroeconomic and geopolitical challenges and associated impact to commodity prices were clearly evident with WTI crude oil averaging \$65 per barrel, which represents a decline of 14% year-on-year. However, we remain confident in our outlook given our focus on the subsea and international markets, as noted above.

To address these short-term challenges, the Company continues to aggressively manage the items within our control.

This has resulted in a major restructuring within our EMEA operating segment and additional cost reduction actions within other operating segments of the Group, which have generated improved margins.

To address a changing market, the Company has invested in robust management development that has enabled several leadership changes, which has accelerated the margin improvements reported through a combination of cost reductions, technology initiatives, and customer service.

Financial performance

Hunting delivered another year of robust financial results resulting in increased profitability, ROCE, and EPS.

The major factors generating these results were the continued execution of the KOC project, further growth in our OCTG business, and margin improvement in our Perforating Systems business through focused restructuring actions and cost management.

Company Chair's Statement continued

Revenue was down 3% from \$1,048.9m in 2024 to \$1,018.8m in 2025, predominantly due to the timing of customer projects.

Due to a stronger product mix and cost reductions, EBITDA was \$135.7m, up 7% year-on-year. Our adjusted profit before tax was \$79.7m compared to \$75.6m in 2024, an increase of 5%. Statutory profit before tax was \$65.5m in 2025 compared to a loss of \$33.5m in the prior year.

Free cash flow conversion was 71% in the year at \$96.6m. This compared to \$139.7m in 2024 and remains well above our stated target of 50%, as outlined at our 2023 Capital Markets Day. This achievement was a result of continued working capital efficiency improvements combined with our stronger earnings.

During the year, the Company demonstrated its ability to use the strength of the balance sheet and free cash flow results to fund the two acquisitions and increase returns of capital to shareholders.

Capital allocation

Capital allocation is a fundamental area of Board oversight. During the year, the Company announced a targeted annual dividend increase to the end of the decade, a share buyback programme of \$40m that was extended to \$60m, two acquisitions, and one divestiture.

Based on our success in the year, the Directors are declaring a Final Dividend of 6.8 cents per share (2024 – 6.0 cents), which takes our total dividend for the year to 13.0 cents per share (2024 – 11.5 cents) or an increase of 13%. The Final Dividend is subject to approval at the Company's Annual General Meeting on 15 April 2026.

Based on the strength of the balance sheet, the confidence in our business outlook, and input from major shareholders, the Company determined that these were the most appropriate allocations of capital in order to achieve our long-term objectives.

Board profile

On 3 March 2025, we welcomed Cathy Krajicek as a new, independent, non-executive Director of the Company. Cathy succeeds Annell Bay, who retired after ten years of service to the Company, and provides important customer perspectives for our long-term growth strategy, given her experience of the upstream exploration and production segment of the industry.

Culture

As noted elsewhere in this report, Hunting completed its third all-employee engagement survey, which showed further progress in the engagement of the workforce and the initiatives implemented by management to increase development of our employees.

On behalf of the Directors, I would like to thank our employees who are our most important asset and who will be instrumental in the continued delivery of our growth objectives to the end of the decade and beyond.



Stuart M. Brightman
Company Chair
5 March 2026

Total dividends payable to shareholders in respect of the financial year

\$19.6m
(2024 – \$18.2m)

Total distributions to shareholders in respect of the financial year

\$53.1m
(2024 – \$18.2m)

How the Board supports our strategy – overseeing long-term growth opportunities



Flexible Engineered Solutions – acquired in June 2025 for \$64.8m

The addition of FES to the Hunting Group broadens our subsea offering and will leverage our presence in the global FPSO market.

READ MORE ON PAGE 29



Organic Oil Recovery – acquired in March 2025 for \$18.2m

With the purchase of the OOR technology Hunting can now accelerate the commercialisation of this exciting enhanced oil recovery solution.

READ MORE ON PAGE 29

Hunting 2030 Strategy

Hunting has four defined strategic pillars to deliver growth in the long term



Hunting 2030 financial and investment return targets

We are targeting c.\$2.0bn of annual revenue

Our operational growth strategy is supported by strong market fundamentals and independent market commentary that points to sustained demand for oil and gas and committed industry capital expenditures. The Group has set a 2030 revenue goal of c.\$2.0bn p.a., with 75% sourced from oil and gas and 25% from non-oil and gas sectors, including the energy transition sector.

Deliver ROCE greater than 15%

The Group is focused on retaining a strong balance sheet and maximising its return on capital employed ("ROCE") through careful management of its working capital. Management is targeting to deliver ROCE of greater than 15% by 2030. Management is also aiming to outperform our peers by targeting a working capital to annualised revenue of c.35%.

Increase dividend distributions by a minimum of 13% per annum

We are seeking to return c.\$220m of cash to shareholders, primarily through dividend distributions, with the Board targeting a steady increase of 13% annually to 2030. Details of the increase can be found on page 8.

Deliver a more efficient business platform

To ensure that we operate efficiently, the Group is focused on disposing of non-core and underperforming investments and product lines, thereby reducing our global operational footprint and reducing fixed costs. By the end of 2026, the Group will have realised c.\$20m of cost savings following the restructuring of the EMEA and Hunting Titan operating segments.

Increase our EBITDA margin to greater than 15%

Our focus is on delivering technology that attracts high margins, maximising the output from our current operating footprint, while minimising our cost base, which are our key drivers to meet the EBITDA margin target of greater than 15% by 2030.

Generate c.\$750m of cumulative free cash flow

With increased revenue and margins, supported by stringent management of our balance sheet, we are targeting an EBITDA to free cash flow conversion rate of 50% or greater and aim to deliver c.\$750m of cumulative free cash flow through to the end of the decade. This target is on a post capital expenditure basis.

Net leverage of less than 1.5x EBITDA through the period

By maintaining a strong balance sheet, liquidity, and a prudent approach to debt, a long-term net leverage of 1.5x EBITDA is targeted.

Underpinned by our diversified portfolio of businesses and targeted bolt-on acquisitions

Risks to the strategic pillars of the 2030 Strategy

- 1 Increased competition and market consolidation
- 2 Geopolitical instability
- 3 Adverse movement in commodity prices
- 4 Information technology and cyber security
- 5 Our ability to achieve our strategic goals
- 6 Legal and compliance risk
- 7 Loss of key executives or staff and shortage of key staff
- 8 Climate change and energy transition
- 9 Product quality and reliability
- 10 Work environment issues including health and safety

Hunting 2030 Strategy continued



Growth

Our aim is to continue to develop our global presence and supply a comprehensive range of products used in oil and gas wellbores and through expansion into complementary non-oil and gas sectors.

Our diversified portfolio of products, which are offered in strategic global locations, will enable us to produce high levels of profitability and free cash flow.

Our cash generation will facilitate growth through investment in our existing businesses and through acquisition.

Related KPIs

Revenue; non-oil and gas revenue; EBITDA; adjusted profit before tax; adjusted diluted earnings per share; total shareholder return; and free cash flow.

SEE PAGES 12 AND 13

Related risks



SEE PAGES 91 TO 95

Retain focus on global oil and gas opportunities, specifically growing our subsea and offshore-focused businesses

Crude oil and natural gas are forecast to be two critical primary energy sources for many decades to come. As developed and emerging economies seek growth and energy security, hydrocarbon resources will remain part of the energy landscape alongside other renewable and low carbon energy sources. The Group will continue to broaden its product offering and introduce critical technologies through research and development (“R&D”) and targeted mergers and acquisitions (“M&A”). The offshore sector of the global energy industry provides predictable and sustained hydrocarbon production, which have increased in importance for project developers in recent years.

Develop a global position in the renewables and energy transition sector

The energy transition sector is an area of new opportunity for Hunting, as global efforts to decarbonise the energy supply chain accelerate. The Group anticipates growth in supplying products for geothermal as well as carbon capture and storage projects, which require high-performance technology and materials that can deliver multi-decade benefits to the energy industry. With the acquisition of Flexible Engineered Solutions (“FES”), the Company is deploying its proprietary connectors to penetrate and build a presence in the floating offshore wind sector.

Progress in high-value, non-oil and gas industries

Given the cyclical nature of the oil and gas industry, a key element of our strategy is to create a more stable revenue and profit profile. This will be delivered through organic and acquisitive growth of non-oil and gas businesses.

We currently sell into several non-oil and gas end-markets, such as the aviation, commercial space, defence, medical, nuclear and power generation sectors, and will continue to leverage our world-class precision engineering and manufacturing know-how into these areas.



Highlights 2025

\$64.8m

Acquired Flexible Engineered Solutions (“FES”) for \$64.8m to add new products and revenue opportunities to our Subsea platform. FES enhances Hunting’s presence in the global FPSO market.

OCTG

Completed key OCTG and Subsea orders for Kuwait Oil Company and ExxonMobil Guyana as developments in the Middle East and South America increase.

\$18.2m

Acquired Organic Oil Recovery (“OOR”) technology for \$18.2m to accelerate commercialisation and broaden global reach of this enhanced oil recovery solution.

\$98.6m

Built a \$98.6m non-oil and gas order book, to pivot our long-term end-markets to aviation, defence and commercial space sectors.

Hunting 2030 Strategy continued



Strong returns

In the growth phase of the oil and gas cycle, our business has the capability to deliver strong profitability, robust cash generation, and solid returns on capital, supporting higher shareholder distributions. To reduce exposure to oil and gas cyclicalities, the Group is expanding revenue in aviation, commercial space, defence, medical, and power generation markets. We continue to seek opportunities to reduce our fixed cost base and improve efficiency. The Group has also invested in technologies supporting the energy transition, including floating offshore wind, geothermal, and carbon capture projects.

Related KPIs

Revenue; non-oil and gas revenue; EBITDA; adjusted profit before tax; adjusted diluted earnings per share; dividend per share declared; total shareholder return; free cash flow; working capital to annualised revenue ratio; and return on average capital employed ("ROCE").

SEE PAGES 12 AND 13

Related risks



SEE PAGES 91 TO 95

Increase EBITDA

The Group is targeting strong growth in EBITDA, with an ambition of c.\$300m p.a. by the end of the decade. This target will be met through a combination of organic growth and substantial contributions from acquisitions to be secured in the coming years.

Improve working capital efficiencies

Hunting has a targeted working capital to annualised revenue ratio target of 35% or lower. The primary levers for delivering this goal are improvements in inventory management and receivables, supported by the use of working capital solutions and instruments designed to shorten cash cycles on some of our more capital-intensive contracts.

Deliver strong cash flow conversion

Generating and releasing cash from our capital employed, driving increased balance sheet efficiency will lead to Hunting meeting its stated long-term objective of a 50% or greater EBITDA to free cash flow conversion rate.

Increase shareholder returns

Capital growth and increased dividends remain the primary methods of delivering returns to our shareholders. A targeted annual dividend increase of at least 13% through to the end of the decade is a key commitment by the Directors as part of the Hunting 2030 Strategy. The Company will also deliver returns to shareholders through share buyback programmes, where the Group's sustainable cash generation and strong balance sheet allow.



Highlights 2025

7% increase in EBITDA

Recorded EBITDA of \$135.7m (2024 – \$126.3m), as OCTG and Perforating Systems delivered growth.

10% ROCE delivered

Equals a one percentage point increase in 2025 compared to the 9% delivered in 2024.



13%

Increase to total dividends declared to 13.0 cents (2024 – 11.5 cents). Total dividends distributed in respect of 2025 \$19.6m (2024 – \$18.2m).

\$33.5m

Purchased 7.2m Ordinary shares via a share buyback programme, returning \$33.5m to shareholders. These shares have been cancelled.

Hunting 2030 Strategy continued



Operational excellence

Our people are at the heart of our business, and their health, safety, and well-being remain our highest priority.

We operate in competitive, cyclical sectors that are both high-profile and highly regulated. To be successful, we must consistently deliver reliable, quality-assured products that meet the highest industry standards and support safer processes for our customers. In addition, we strive to manage working capital efficiently to ensure the timely delivery of products to our customers.

Related KPIs

Working capital to annualised revenue ratio; total recordable incident rate; and internal manufacturing reject rate.

SEE PAGES 12 AND 13

Related risks



SEE PAGES 91 TO 95

Maintain and improve our health and safety performance

The safety of our employees remains a key management priority, reflecting our commitment to delivering a best-in-class service for our clients and reinforcing confidence in our operational standards.

Increase training and development for our workforce

Training continues across the Group in many areas, including HSE, quality assurance, IT and cyber awareness, financial, and other important operational policies covered within the Hunting PLC Code of Conduct training programme.

Continue to deliver strong quality-assured products

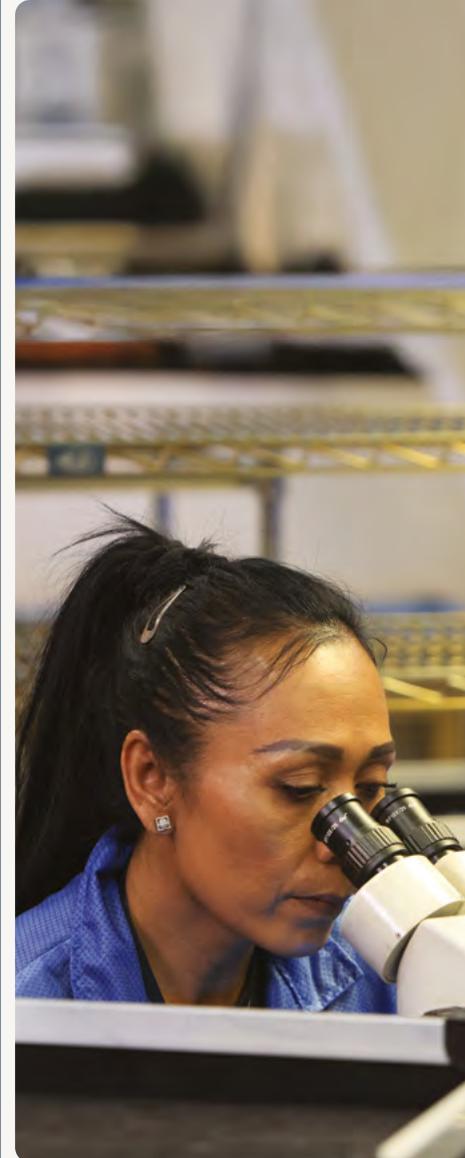
Our products operate in some of the harshest environments, therefore delivering products that consistently perform and which protect our customers, suppliers, employees and the environment remain a key area of focus.

Our facilities continue to secure key manufacturing accreditations

Hunting remains committed to achieving and maintaining critical ISO certifications, including those for manufacturing excellence and environmental management.

We aim for zero recordable incidents and fatalities

Protecting our employees and contractors who work at our facilities remains a key focus.



Highlights 2025

22.1m parts

In the year, we manufactured 22.1m parts (2024 – 15.6m), with only 0.0021% (2024 – 0.0006%) of shipped parts returned.



0.75 TRIR

Our total recordable incident rate in the year was 0.75 (2024 – 0.93), reflecting a broadly consistent performance for health and safety, and averaging 0.86 over the past three years.

52,130 hours

Recorded HSE training in the year totalled 52,130 hours, on average 23 hours per employee (2024 – 68,834 hours / 28 hours per employee).

0.20%

We improved our manufacturing reject rate in the year through robust quality assurance protocols. In 2024, our reject rate was 0.31%.

Hunting 2030 Strategy continued



ESG and sustainability

We are committed to acting with high standards of integrity and creating positive, long-lasting relationships with our customers, suppliers, employees, and the wider communities in which we operate.

We are also focused on managing and reducing our carbon footprint and impact on the environment.

Related KPIs

Total recordable incident rate; internal manufacturing reject rate; total scope 1, 2 and 3 emissions; CO₂ intensity factor; total purchased electricity; and renewable energy purchased.

SEE PAGES 12 AND 13

Related risks



SEE PAGES 91 TO 95

Our employees are our most important asset, and we aim to keep our voluntary turnover rate low

Hunting strives to keep our employee attrition rates low as it reduces the risk of injury, it reduces costs associated with hiring and training new employees, ensures that productivity remains high, and a stronger company culture prevails. Our focus on training supports efficiency improvements and helps ensure a safe and engaged workforce.

We continue to seek ways of reducing our carbon footprint and encourage our suppliers and customers to do the same

Hunting is committed to improving its carbon and climate reporting to provide investors and stakeholders with a clear understanding of our environmental impact. We are targeting a reduction in our scope 1 and 2 greenhouse gas emissions by 50% from our 2019 baseline year and to purchase 50% of our energy from renewable sources by the end of the decade.

We are enhancing our carbon and climate reporting to enable our stakeholders to understand Hunting's impact on the environment

Hunting now reports scope 1, 2 and 3 emissions, which will enable further development of a Net Zero plan. Assurance procedures over our 2024 scope 1 and 2 data were completed in the year.

We are committed to ethical ways of doing business, which includes transparent dealings and having a zero tolerance to modern slavery

Hunting's culture encourages the highest levels of ethical behaviour and to this end has strong anti-bribery and corruption, modern slavery and sanctions policies.



Highlights 2025

4.16

Satisfaction rating out of 5.00 from employee engagement survey compared to 4.07 in 2023.

11.4%

In the year, our voluntary turnover rate was 11.4% (2024 – 10.3%), and the average tenure of our employees is nine years (2024 – nine years), which helps us mitigate HSE risk.

474,894 tonnes

Our total scope 1, 2 and 3 GHG emissions were 474,894 tonnes (2024 – 557,068 tonnes) following collection of a full data set from all operating segments.

22.8kg/\$k

Our CO₂e intensity factor was 22.8kg/\$k of revenue (2024 – 21.2kg/\$k of revenue).



Hunting 2030 Strategy continued

Investment proposition

Hunting PLC's investment case is based on technology, precision engineering core competencies, and a deep knowledge of the global energy and precision 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:

- Systems design and precision engineering;
- Bespoke manufacturing; and
- Metallurgy and materials.

Investing in our people to provide:

- Innovation and a competitive edge, protected through patents and trademarks;
- Engineering and technical leadership to attract blue-chip customers from multiple end-markets; and
- A premium service culture.

Global operating presence in key locations and exposure to high-growth markets with proven control over:

- Quality assurance;
- Health and safety; and
- Carbon emissions.

Strong, experienced management team to:

- Pursue growth across complex and competitive sectors;
- Diversify revenue to ensure long-term resilience;
- Navigate through market cycles; and
- Ensure M&A targets are aligned with our long-term strategy.

Our strategic differentiators position us competitively

Diversified portfolio:

- Hunting has a diversified portfolio of market-leading technologies, products and services that address many areas of the energy and non-oil and gas supply chain. The Group holds a global portfolio of patents and trademarks across key technologies and geographies.

Efficiency:

- Our precision-engineered products are highly reliable and assist in higher safety protocols and more efficient procedures for our customers, wherever they are deployed.

Commercial agility:

- Hunting can leverage its world-class engineering and manufacturing capabilities into the energy transition sector and into high-quality non-oil and gas markets and industries through its global presence. Our commercial agility helps us to remain a technology leader, often with a compelling market share.

Our ESG and sustainability

principles:

- Hunting has an established culture based on its highly skilled and trained workforce, resulting in strong quality-assured products and a robust HSE record. Our ESG principles help us drive growth, increase efficiencies and safety for our workforce and our customers, and lowers carbon emissions through operational effectiveness and technological innovation.

Our sectors of focus are resilient

Oil and gas:

- The global energy industry, particularly oil and gas, is a long-term driver of economic growth. This is likely to be the case for many years to come.

Energy transition:

- Energy transition opportunities are complementary to our core oil and gas markets, and is a further area of long-term growth for the Group.

Other non-oil and gas:

- Aviation, commercial space, defence, medical, and power generation sectors have long-term growth prospects. These are resilient markets that support economic prosperity and use our precision engineering expertise, which will reduce cyclicalities in our earnings.

Our financial returns are gaining momentum

Strong growth profile:

- Hunting has increased its revenue, profits and cash flows in recent years despite continuing uncertainty in markets.

Improved margins:

- Stronger pricing, focused cost management and higher facility utilisation levels have enhanced operating margins and earnings.

Improved earnings:

- Increased earnings have led to higher shareholder and capital returns in the form of share buybacks, dividend distributions and capital growth.

Cash generation:

- Consistently turning profit into free cash flow.

Strong balance sheet:

- Improving balance sheet efficiency;
- Financial stability; and
- Revolving credit facility and term loan provide liquidity.

Progressive financial returns:

- Revenue and profit growth;
- Fixed cost reduction strategy, delivering a more efficient business platform;
- Increasing EBITDA to free cash flow conversion;
- Share buyback programme; and
- Dividend growth.

Key Performance Indicators

Financial

Revenue \$m

2025	1,018.8
2024	1,048.9
2023	929.1

Revenue is earned from products and services sold to customers from the Group's principal activities (see notes 2 and 3).

Adjusted profit before tax* \$m

2025	79.7
2024	75.6
2023	50.0

Profit before tax excluding adjusting items (see NGM B).

Free cash flow* \$m

2025	96.6
2024	139.7
(0.5) 2023	

All cash flows before transactions with shareholders and acquisitions, either subsidiaries or assets (see NGM P).

Non-oil and gas revenue \$m

2025	82.9
2024	75.1
2023	75.9

Revenue earned from products and services sold to customers in non-oil and gas sectors (see note 2).

Adjusted diluted earnings per share* cents

2025	34.1
2024	31.4
2023	20.3

Adjusted earnings attributable to Ordinary shareholders, divided by the weighted average number of Ordinary shares in issue during the year adjusted for all potentially dilutive Ordinary shares (NGM B).

Total cash and bank/(borrowings)* \$m

2025	62.9
2024	104.7
(0.8) 2023	

Total cash and bank/(borrowings) comprises cash at bank and in hand, short-term deposits and money market funds less bank overdrafts and bank borrowings (see NGM K).

EBITDA* \$m

2025	135.7
2024	126.3
2023	102.4

Adjusted results before interest, tax, depreciation, impairment and amortisation (see NGM C), and includes the Group's share of associates' and joint ventures results for the year.

Dividend per share declared* cents

2025	13.0
2024	11.5
2023	10.0

The amount in cents returned to Ordinary shareholders in relation to the financial year (see NGM Q).

Working capital to annualised revenue ratio* %

2025	33
2024	29
2023	46

Working capital as a percentage of annualised revenue (see NGM E).

Sales order book* \$m

2025	358.0
2024	508.6
2023	565.2

The sales order book comprises the value of all customer orders booked and expected to be recognised as revenue in future periods (see NGM T).

Total shareholder return* %

2025	32
0 2024	
(9) 2023	

Total shareholder return is a measure of the Company's performance over time. It factors in share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.

Return on average capital employed* %

2025	10
2024	9
2023	6

Adjusted profit before interest and tax, for the previous 12 months, as a percentage of average gross capital employed (see NGM S).

* Non-GAAP measure ("NGM") see pages 236 to 243.

Key Performance Indicators continued

Non-financial

**Total recordable incident rate (OSHA method)
#**

2025	0.75
2024	0.93
2023	0.91

The US Occupational Safety and Health Administration ("OSHA") incident rate is calculated by multiplying the number of recordable incidents by 200,000 and then dividing that number for the number of labour hours worked.

**Total scope 1 and 2 emissions
tonnes CO₂e**

2025	23,206
2024	22,233
2023	22,599

Scope 1 and 2 greenhouse gas emissions in tonnes, reported in line with the Greenhouse Gas Protocol, published by the World Resources Institute.

**Total purchased electricity
GWh**

2025	48.2
2024	50.2
2023	49.4

The Group's total electricity purchased during the year.

**Internal manufacturing reject rate
%**

2025	0.20
2024	0.31
2023	0.20

Percentage of parts rejected during the manufacturing process.

**CO₂e intensity factor
kg/\$k of revenue**

2025	22.8
2024	21.2
2023	24.3

CO₂e intensity factor is defined as kilogrammes CO₂ of scope 1 and 2 greenhouse gas emissions, divided by \$'000 of revenue.

**Renewable electricity purchased
GWh**

2025	12.6
2024	10.5
2023	11.4

The Group's electricity purchased from renewable or sustainable sources during the year.

Market Indicators

**Average WTI crude oil price
\$ per barrel**

2025	65
2024	76
2023	78

The average price recorded in the year for West Texas Intermediary crude oil.

**Global onshore capital investment
\$bn**

2025	129.5
2024	136.2
2023	141.2

The estimated onshore/land-based drilling and production expenditures of the industry. Reported by Spears & Associates in their Drilling & Production Outlook – December 2025.

**Global onshore average rig count
#**

2025	1,553
2024	1,640
2023	1,560

The average onshore global rig count during the year as reported by Baker Hughes Inc. Reported by Spears & Associates in their Drilling & Production Outlook – December 2025.

**Average Henry Hub natural gas price
\$ per mmBtu**

2025	3.62
2024	2.41
2023	2.66

The average price recorded in the year for Henry Hub natural gas.

**Global offshore capital investment
\$bn**

2025	55.0
2024	55.2
2023	57.6

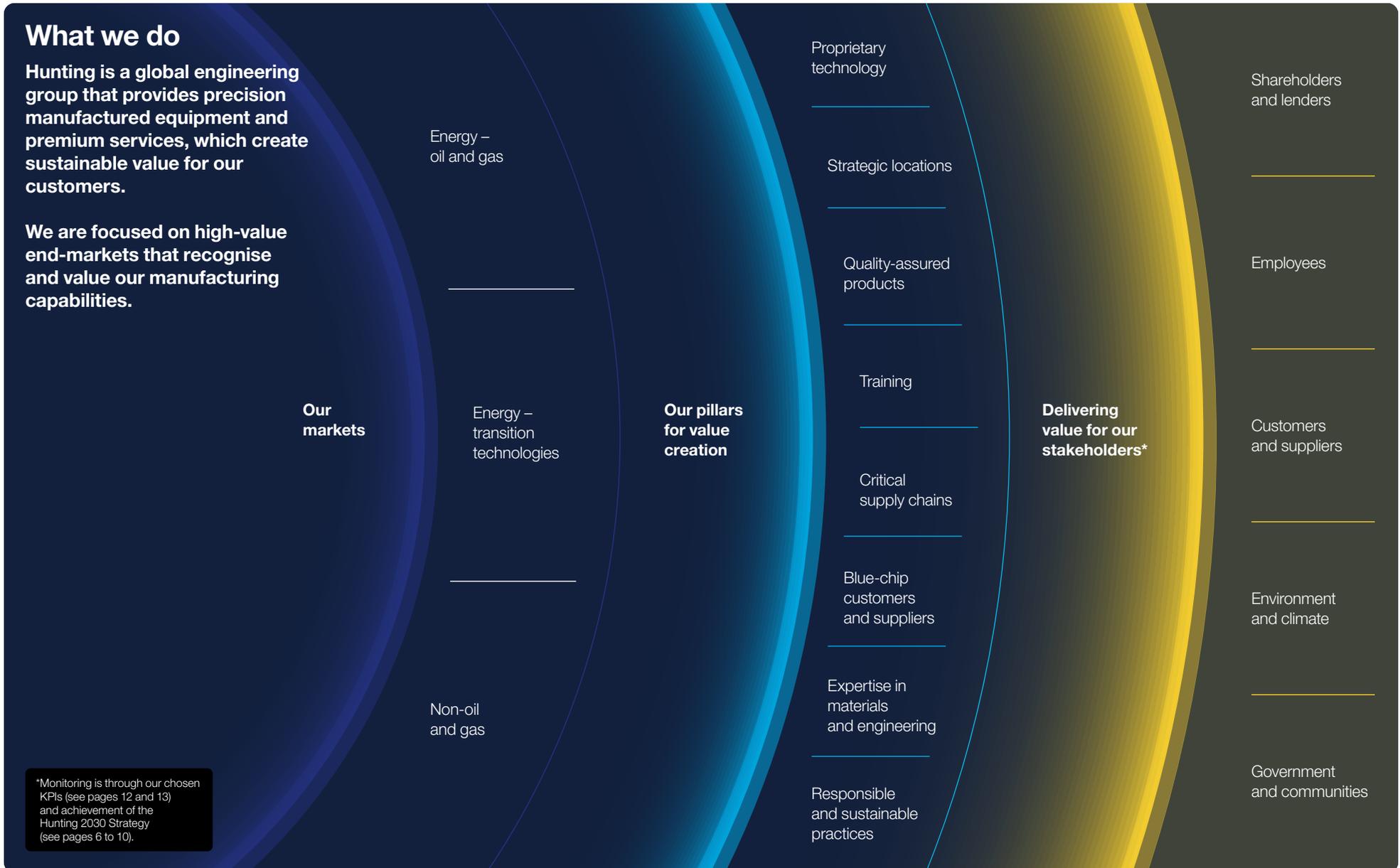
The estimated offshore drilling and production expenditures of the industry as reported by Spears & Associates in their Drilling & Production Outlook – December 2025.

**Global offshore average rig count
#**

2025	223
2024	259
2023	205

The average offshore global rig count during the year as reported by Baker Hughes Inc. Reported by Spears & Associates in their Drilling & Production Outlook – December 2025.

Business Model



Business Model continued

Our markets

Energy – oil and gas

Our core market remains the oil and gas sector within the global energy industry. For decades, affordable and secure energy has underpinned economic growth, supported by a constantly evolving technological and geographic landscape. Global crude oil demand is approximately 100m barrels per day, and, as illustrated in the adjacent chart, is expected to remain robust for decades to come. Hunting’s products and services are designed to support this enduring global requirement.

The oil and gas industry is highly complex, well-regulated, and technologically demanding, requiring solutions that enable the safe and responsible extraction of hydrocarbons. Hunting addresses these needs by supplying high-performance, engineered technologies to a diverse customer base, including integrated energy groups, international service companies, and national and independent operators.

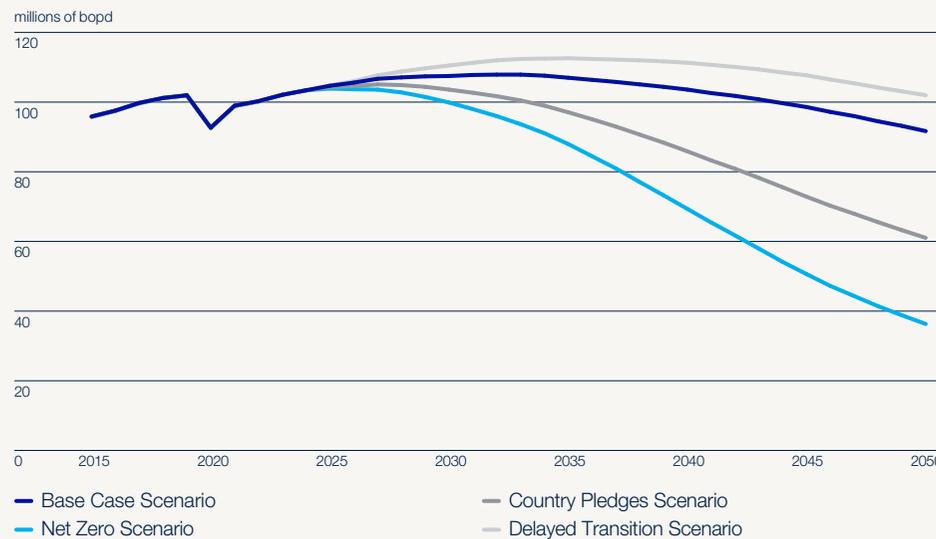
To meet daily global demand, the industry relies on advanced equipment and technology. Hunting’s major product groups, summarised on pages 32 to 41, span from onshore well completion solutions produced by our Perforating Systems product group (Hunting Titan operating segment) to deepwater development equipment manufactured by our Subsea Technologies operating segment. A key indicator for Hunting’s markets is annual capital expenditure by industry stakeholders. In 2025, global investment in crude oil and natural gas production was approximately \$184.5bn (2024 – \$191.4bn), and this level of spending is expected to remain resilient as the world continues to depend on traditional energy sources.

Energy – transition technologies

As Western economies accelerate efforts to manage their respective carbon footprints, new opportunities are emerging for Hunting. Geothermal energy is gaining traction as a cleaner source of heat and power. Hunting anticipates growth for its OCTG product group in this sector, where our premium connections and strategic supply capabilities deliver critical solutions to clients. Following the acquisition of FES, Hunting will leverage its proprietary connectors to build a presence in the floating offshore wind market. Looking further ahead, carbon capture, utilisation and storage (“CCUS”) is developing as a key technology to reduce atmospheric carbon. CCUS projects require advanced materials and engineered solutions to ensure long-term operational integrity, areas where Hunting’s capabilities are well positioned to add value.



Scenarios for oil demand: 2015 to 2050



Source: Wood MacKenzie

Non-oil and gas

Beyond energy, Hunting has a long-standing presence in the aviation and defence sectors, supported by key accreditations within our Advanced Manufacturing businesses. These credentials enable participation in government contracts, including naval and air force programmes, where we supply components such as engine shafts for military aircraft and periscope tubes for submarines.

In recent years, Hunting has expanded into the commercial space sector, leveraging our precision engineering expertise to manufacture critical components. We also produce turbine shafts for the power generation industry and continue to develop accessories for the medical sector. In 2025, Hunting secured orders for components for the nuclear industry, a primary energy source experiencing renewed interest due to rising electricity demand and the industry’s low-carbon profile.

Business Model continued

Our pillars for value creation

01

We develop proprietary technology

The development of new technology and products is a key element of our business model and strategy.

This intellectual property and know-how are introduced to our blue-chip customers as the drive for more efficient and safer delivery of oil and gas continues.

In 2025, the Group held 408 patents and trademarks.

Related risks

- 1 3 4 5 6 7 8 9 10

02

We manufacture close to where our clients need us

Hunting has a global operating presence in strategic locations to ensure that we are close to where our customers are drilling and developing many different resource types.

Our established operating footprint ensures that we can support our customers in the oil and gas industry as well as the emerging energy transition and industrial sectors.

At 31 December 2025, we manufactured in nine countries (2024 – 11), from 25 operating sites (2024 – 25) and supplied through 14 distribution centres (2024 – 14).

Related risks

- 1 2 5 6 7

03

We leverage our brand and reputation through strong quality assured products

The Hunting brand is supported by its strong reputation for quality assurance. These credentials drive customer loyalty and form the basis of most industry tenders, which support our success in increasing our market share in key product lines and multiple end-markets.

During 2025, the Group manufactured 22.1m parts (2024 – 15.6m) with an internal manufacturing reject rate of 0.20% (2024 – 0.31%). The reject rate for goods shipped was 0.0021% in the year (2024 – 0.0006%).

These metrics demonstrate the impressive quality and reliability of our products. This performance strengthens Hunting's standing in its end-markets.

Related risks

- 1 4 5 6 7 9 10

04

We train our employees and keep them safe

Our health and safety protocols have been developed to keep our employees safe, with our safety performance measured using an industry-wide performance indicator, which is monitored closely.

In 2025, the Group had 19 recordable incidents (2024 – 25) leading to a total recordable incident rate of 0.75 (2024 – 0.93) compared to the industry standard of 4.0.

The Group recorded one contractor fatality (2024 – nil) in the year, in China.

Related risks

- 4 5 6 7 10

Risks to our pillars for value creation

- 1 Increased competition and market consolidation
- 2 Geopolitical instability
- 3 Adverse movement in commodity prices
- 4 Information technology and cyber security
- 5 Our ability to achieve our strategic goals
- 6 Legal and compliance risk
- 7 Loss of key executives or staff and shortage of key staff
- 8 Climate change and energy transition
- 9 Product quality and reliability
- 10 Work environment issues including health and safety

Business Model continued

05

We provide critical supply channels

Our products are manufactured using critical raw materials, which enable them to perform in highly challenging environments. We work hard to provide competitive supply channels to ensure that our products reach their destination without disruption and without compromising on quality. The Group has an agile OCTG supply chain in Asia Pacific, working with a number of Chinese steel mills to ensure the supply of competitive OCTG to which our premium connections are applied. The Group has several strategic partnerships, including our joint venture partner Jindal SAW in India, which produces OCTG pipe and tubulars, to which Hunting's premium connections are applied, for the local Indian energy market. The Group also has strategic supply chain partners to support the accelerating energy transition sector, including the ten-year alliance with Jiuli.

Related risks

- 1
- 2
- 5
- 7
- 9

06

We target blue-chip customers and suppliers

Hunting is a trusted supplier to some of the world's leading energy companies, including integrated energy companies, national oil companies, international services groups, independent oil and gas producers, as well as leading engineering companies who operate in the global aviation, commercial space, defence, medical, and power generation sectors.

We target clients and end-markets which value strongly assured products and services, and which demand high-performance technology and products.

We have developed long-standing relationships with our customers through our market-leading reputation for HSE, quality assurance and reliability, differentiated technology, availability and delivery, and customer service and support.

Related risks

- 1
- 3
- 4
- 5
- 9
- 10

07

We leverage our expertise in material science and engineering

Hunting's workforce comprises highly skilled engineers and machinists who lead the development and manufacture of our high-performance technology and products.

Our expertise in mechanical and materials engineering and metallurgy ensures that our products will perform in high-pressure, high-temperature environments.

We can leverage this expertise into energy transition markets as well as high-value, non-oil and gas markets, such as aviation, commercial space, defence, medical, and nuclear, to further increase our diversification opportunities.

Related risks

- 1
- 4
- 5
- 7
- 10

08

We operate in a responsible and sustainable way

Hunting's responsible and sustainable approach to its global operations includes the monitoring of waste and emissions to ensure we have a minimal impact on the environment.

We have recycled for many years and, more recently, have been monitoring our carbon footprint, with initiatives being introduced to reduce our climate impact.

The Group announced revised carbon intensity targets in March 2025 as part of the Board's drive to improve our carbon reduction credentials and to assist in the preparation of a Net Zero transition plan.

Related risks

- 4
- 6
- 7
- 8
- 9
- 10

Risks to our pillars for value creation

- 1 Increased competition and market consolidation
- 7 Loss of key executives or staff and shortage of key staff
- 2 Geopolitical instability
- 8 Climate change and energy transition
- 3 Adverse movement in commodity prices
- 9 Product quality and reliability
- 4 Information technology and cyber security
- 10 Work environment issues including health and safety
- 5 Our ability to achieve our strategic goals
- 6 Legal and compliance risk

Business Model continued

Delivering value for our stakeholders

The Group's stakeholders enable the delivery of Hunting's business model and strategy. Engaging with stakeholders is a cornerstone of our culture and has become increasingly important in recent years.

We maintain regular, meaningful dialogue to understand and respond to the needs of our shareholders, lenders, customers, suppliers, and workforce. This ongoing engagement ensures alignment and strengthens the relationships that underpin our long-term success.

Shareholders and lenders



Our shareholders and lenders provide equity and loan capital to the Group. The Directors regularly engage with shareholders and lenders to discuss performance, strategy, capital allocation, governance, and other matters. This feedback is used to refine our strategic plans.

13.0 cents
2025 dividend per share declared

Employees



Our employees are one of the Group's most valuable assets, driving the delivery of our strategic objectives. We are committed to diversity, continuous training and development, while maintaining the highest Health and Safety standards. The Board engages with management and employees through site visits and structured programmes, reinforcing our commitment to a strong, inclusive culture.

9 years
Average employee tenure

Customers and suppliers



Our customers and suppliers are central to the Group's success. Ongoing dialogue informs our product development and sharpens our technical and product offering, ensuring we meet evolving market and customer needs. We remain focused on delivering a secure and reliable supply chain, reinforcing trust and long-term partnerships.

408
Patents and trademarks

Environment and climate



The Group is committed to strong environmental stewardship. Our operating principles are focused on containing and reducing our carbon footprint, maximising recycling, reducing waste streams and improving our climate change commitments.

26%
Electricity from renewable resources

Governments and communities



The Group maintains active engagement with local regulators, tax authorities, and governments. We also support communities through a wide range of initiatives, including fundraising events and charitable donations. Each region develops its own programmes to reflect local needs and cultural practices, reinforcing our commitment to responsible and inclusive operations.

\$62k
Charitable donations

Business Model continued



Shareholders

Hunting's shareholders are a key source of capital, enabling the Group to invest in growth and deliver long-term value. Their support underpins our ability to execute strategy, innovate, and maintain financial resilience.

The Group is a listed public company, with one class of Ordinary shares quoted on the London Stock Exchange in the Equity Shares Commercial Companies category.

At 31 December 2025, the total number of Ordinary shares in issue was 157.7m (2024 – 164.9m), with 1,203 (2024 – 1,237) shareholders on the register.

Shareholder returns are measured through Total Shareholder Return ("TSR"), which is a key performance metric for the Group and forms a large portion of executive long-term remuneration. TSR is assessed against demanding vesting targets and benchmarked against industry peers. In 2025, Hunting PLC's Ordinary shares achieved a TSR of 32% on an annualised basis. (For the definition of TSR, see page 250).

The Board sets the Company's dividend policy, declaring dividends in US Dollars and paying in Sterling. In July 2025, we announced a revised dividend ambition as part of a broader review of Hunting's capital allocation policy as noted on the right.

During the year, the Company initiated a share buyback programme. As at 31 December 2025, 7,219,478 Ordinary shares had been purchased for cancellation at a cost of \$33.5m before costs, reducing the issued share capital accordingly. In December 2025, the Company announced an extension to the original \$40 million buyback programme by up to a further \$20 million.

Total shareholder return (1-year)

32%

Dividend per share declared

13.0 cents

Share Buyback

\$33.5m

Board engagement and decision making – shareholders

At each Board meeting Directors receive a report from the Investor Relations function on the Company's share register, which is supported by briefings from the Chief Executive, Finance Director, and Company Secretary on recent shareholder interactions and key themes discussed.

Throughout the year, the Board engaged closely with leading institutional investors on performance, remuneration, and capital allocation. In July 2025, the Directors announced a revised capital allocation framework, including a commitment to increase annual dividend distributions by at least 13% per annum through to 2030. The revised capital allocation also introduced a \$40m share buyback programme, which commenced in August. Following further consultation with major shareholders, the share buyback programme was extended by a further \$20m in December 2025.

Dividend proposals are reviewed by the Audit and Risk Committee as part of its regular programme of work, with recommendations made to the Board following a review of the Group's financial performance for the relevant reporting period. Dividends are announced alongside Group results and are typically paid in May and October.

For 2025, the Directors are proposing a Final Dividend of 6.8 cents per share, subject to shareholder approval at the 2026 AGM.

Business Model continued



Shareholder engagement

We maintain regular and transparent engagement with our shareholders through a structured annual calendar managed by our Investor Relations team.

The Chief Executive and Finance Director meet institutional investors following the publication of half-year and full-year results and throughout the year. These meetings include participation in investor conferences across the UK, Europe, and the US, one-to-one sessions with existing and potential shareholders, and engagement with private and retail investors through platforms such as Investor Meets Company.

The Company holds a hybrid AGM in April each year, which enables investors to attend in-person or engage online through a webcast.

Further, the Company Chair and Senior Independent Director meet investors annually to discuss governance, succession planning, remuneration, capital allocation, and other matters. These meetings are designed for open dialogue without a fixed agenda, fostering constructive engagement.

Key topics discussed during the year included progress against the Hunting 2030 Strategy; capital allocation priorities; including dividends; share buybacks; M&A opportunities; and broader strategic developments.

Lenders

In 2024, the Group entered into a new funding arrangement for its committed borrowing facilities to finance the ongoing working capital requirements of the existing business and to support Hunting's stated organic and inorganic growth strategy. The facilities are provided by a four-bank syndicate consisting of Wells Fargo, HSBC, First Abu Dhabi Bank, and Emirates NBD.

The funding arrangements comprised a \$200m revolving credit facility ("RCF") and a \$100m term loan.

The \$200m RCF was arranged with an initial tenor of four years, expiring on 16 October 2028. During the year, the Company exercised its option to extend the contracted maturity date by an additional 12-month term, such that the \$200m RCF is now due to expire on 16 October 2029.

The \$100m term loan was arranged with a three-year tenor and, pursuant to the conditions of the facility agreement, was fully drawn on signing of the facilities. Under the terms of the loan agreement, after the initial 12-month period from the date of signing, the term loan begins to amortise, with eight quarterly repayments of \$9.4m to be made and a final \$25.0m repayment in September 2027. The first quarterly payment of \$9.4m was made in September 2025, with a second payment made in December 2025.

A conventional earnings-based covenant regime is attached to the facilities and includes a leverage test (being the ratio of total net debt to adjusted EBITDA not exceeding 3.0:1) and an interest cover test (being the ratio of consolidated EBITDA to consolidated net finance charges not being less than 4.0:1).

Combined with the \$62.9m of total cash and bank/(borrowings) recorded at the year-end, the Group now has \$405.2m of liquidity available to pursue growth opportunities, including bolt-on acquisitions.

Board engagement and decision making – lenders

The Directors are briefed at each Board meeting by the Finance Director on the Group's financial position and the relationship with members of the bank lending group. Meetings between the Company and the lending group were held throughout the year following the full-year and half-year results announcements.

Business Model continued



Employees

Hunting's reputation, which has been built over many years, is underpinned by the dedication of its highly skilled employees, who are central to delivering the Group's strategic objectives. At 31 December 2025, the Group had 2,246 employees (2024 – 2,367) across its global operations.

The Group is committed to training and developing all employees, which includes Health and Safety training, professional development, and general career development initiatives. To retain our staff, our employees are fairly remunerated with a competitive base salary. Given the competitive landscape of our industry, our base levels of pay are well above minimum wage thresholds.

Employees are offered benefits on joining the Group, including healthcare cover, post-retirement benefits and, in certain instances when Group outperformance in terms of operational or financial targets has been delivered, participation in discretionary annual bonus arrangements.

Our reputation as a responsible employer is reflected in an average employee tenure of nine years (2024 – nine years) and a voluntary turnover rate of 11.4% (2024 – 10.3%). These metrics demonstrate our commitment to fostering long-term, mutually beneficial relationships with our workforce.

Hunting takes diligent steps to achieve full compliance with all relevant regional laws covering employment and minimum wage legislation.

Our ethics policies promote equal employment opportunities, enabling us to draw from the widest talent pool and attract the best people. The Board, through the Ethics and Sustainability Committee, monitors Group culture and adherence to our published Hunting PLC Code of Conduct ("Code of Conduct"). Day-to-day responsibility for employee matters rests with local management, ensuring responsiveness to local needs while maintaining compliance with the Group's ethical employment and human rights standards as set out in the Code of Conduct (www.huntingplc.com).

Year-end employees

2,246
(2024 – 2,367)

Training

The Group requires all employees to complete a comprehensive Code of Conduct training programme, covering Hunting's ethical standards, compliance requirements, and key policies. Both the Code of Conduct and the training course were updated during the year to reflect evolving best practices.

Health and Safety remains a priority, supported by an embedded training programme and a structured onboarding process for new employees. In addition, the Group provides extensive IT and cyber-security training to all staff, ensuring awareness and resilience against emerging digital risks.

Health and Safety

The Group is committed to maintaining the highest standards of safety for employees, contractors, and all stakeholders. Safety is embedded in our culture, supported by rigorous Health and Safety practices and a continuous drive for best practice.

We target zero fatalities and zero recordable incidents across all operations. Each business develops tailored Health and Safety policies aligned with local regulatory requirements and the Group's overarching commitment to putting safety first.

During the year, the Group regretfully recorded a fatality involving a contractor, the first such incident in many decades. The Board oversaw a comprehensive root cause analysis, conducted by the Global Director of QAHSE, and management implemented remedial actions immediately to strengthen safety controls and prevent recurrence. The Board received detailed reports and assurance that all identified risks were addressed, reaffirming our commitment to the highest standards of Health and Safety.

Health and Safety performance is monitored closely, with reports presented to the Board quarterly and in-depth reviews conducted by the Ethics and Sustainability Committee twice a year.



Further details on compliance with the Sustainability Accounting Standards Board ("SASB") reporting framework can be found on pages 72 and 73, and additional health and safety reporting is provided on pages 60 to 62.

Business Model continued

Equal opportunities, diversity and inclusion

The Group recognises that a diverse workforce drives high performance, fosters innovation, and strengthens organisational effectiveness. We are committed to creating an inclusive workplace where all individuals are valued and respected.

Hunting believes that promoting and developing diversity is everyone’s responsibility and we seek to increase the diversity of our workforce through recruitment, training, and development.

Hunting does not treat applications from less able persons any differently from those of able-bodied persons and gives full and fair consideration to such applications.

Our policies aim to promote equality, eliminate discrimination, and build strong relationships among employees from diverse backgrounds.

Hunting is committed to providing a safe working environment where staff are treated with respect and ensuring that our employees enjoy prejudice-free decision-making.

Hunting is also committed to building a working environment in which all individuals can make the best use of their skills, free from discrimination, victimisation, harassment and/or bullying, and in which all appointments are based on merit.

Hunting has an embedded culture of equal opportunities for all employees and prospective employees regardless of race, ethnic origin, nationality, age, trade union activities, sex, marital status, part-time status, sexual orientation, religion, belief or disability.

Hunting’s policies promote the gender and ethnicity suggestions made in the Hampton Alexander Review and the Parker Review, and these are taken into consideration as the Board is refreshed, along with the requirements published by the Financial Conduct Authority, noted on page 112.

For further reporting on diversity and inclusion, see page 70.

Human rights

We are committed to respecting and upholding the human rights of all our employees. As part of the Code of Conduct training, a module on human rights is included.



For further reporting on our approach to human rights, see page 62.

Modern slavery

Our Modern Slavery statement can be found on our website (www.huntingplc.com).



For further reporting on our approach to Modern Slavery, see page 63.

Whistleblowing

The Board of Hunting has established procedures whereby employees can raise concerns, in confidence, by contacting the Company Chair or Senior Independent Director. The Group also uses an independent whistleblowing service operated by SafeCall.

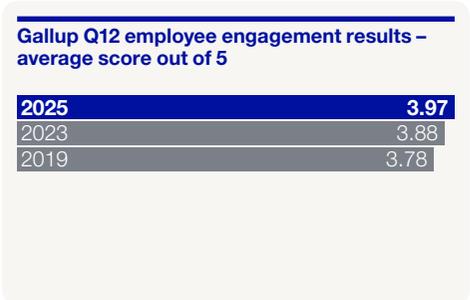
Contact information for both these lines of reporting is published on staff noticeboards across the Group’s facilities and within the Group’s magazine, the “Hunting Review”, which is published twice yearly and is available to all employees.

Employee engagement survey

In 2025, Hunting conducted its third all-employee engagement survey using the Gallup Q12 methodology. The survey assessed key aspects of engagement and satisfaction, including the question: “On a five-point scale, how satisfied are you with your organisation as a place to work?” The score for this question was 4.16 out of 5.00, a 0.09 increase from our 2023 result of 4.07.

The average score across all 12 core questions was 3.97, representing a 0.09 improvement from 2023. This compares favourably to the Gallup global benchmark of approximately 3.60, reflecting Hunting’s strong performance in employee engagement relative to industry norms.

Additional feedback highlighted areas for improvement, which management is actively addressing to further strengthen employee experience and engagement.



For further details on the employee engagement survey results, see page 71.

Board engagement and decision making – employees

Through the Ethics and Sustainability Committee, the Board has formalised the reporting of Human Resources and QAHSSE matters, with the Group’s Chief HR Officer and Global Director of QAHSSE providing reports at each meeting.

These senior managers are also members of the Executive Committee.

The Directors organised an employee engagement event at the Group’s OCTG facilities in Singapore and China in June 2025, where employees were able to ask questions to the Board.

Paula Harris, the designated non-executive Director for employee engagement also took these opportunities to talk to the management and workforce.

All reports to the Group’s SafeCall service are taken seriously, with care being taken to retain confidentiality and anonymity of all callers. Each report is investigated thoroughly, with the Board receiving briefings from Keith Lough, the Company’s Senior Independent Director. During the year, the Group received two reports to the SafeCall service (2024 – three).



For further reporting on our approach to business ethics, see pages 61 and 63.

Business Model continued



Customers and suppliers

Our customers

As a key participant in the oil and gas equipment supply chain, Hunting's broad portfolio of products and services enables the Group to cover a large proportion of the needs of the global energy industry, including onshore and offshore drilling projects and conventional and unconventional resource development, supported by selected high-value services to help our customers achieve their strategic objectives.

Across all our businesses, a common theme is our ability to add value. We do this by delivering advanced, high-technology solutions that reduce operational costs, solve technical challenges, and enable projects to be completed more efficiently and safely, without compromising on quality.

Hunting maintains proactive engagement with customers to understand their evolving requirements and to collaborate on technology developments that enhance safety and lower production costs. This customer-focused approach ensures we remain a trusted partner in helping customers meet their long-term goals.

Customer engagement

Customer engagement is central to understanding the short- to medium-term needs of our clients and shaping our strategy.

This dialogue informs our product development and service programmes, ensuring we deliver solutions that meet evolving requirements.

In 2025, the Group launched a number of new products developed in close collaboration with customers, addressing in-field technical challenges and strengthening long-term partnerships.

Hunting also engages with customers to understand their future needs in order to obtain the necessary qualifications and certifications to enable participation in bids and tenders.

A notable example of this engagement was the completion of two major orders for KOC totalling \$231m, following more than five years of collaboration to certify our suppliers' steel pipe and Hunting's proprietary connections for participation in relevant tenders.

We maintain active dialogue with customers through regular visits to our facilities, where clients review production capabilities, explore new technologies, and collaborate on future projects.

Customer contact reports, prepared by our sales teams, capture feedback on performance, satisfaction, and areas for improvement. Independent third-party surveys further validate customer perception and satisfaction.

Our customer-facing sales teams are supported by engineering, quality assurance, Health and Safety, and environmental specialists ensuring operational excellence and compliance in global tenders.

During the year, Hunting participated in several international trade shows, including ADIPEC in Abu Dhabi, providing opportunities to engage with existing and potential customers.

Anti-bribery and corruption ("ABC")

The Group has processes and procedures in place to monitor and assess the risk of bribery and corruption occurring.

Hunting's Code of Conduct training course includes detailed modules on ABC compliance and risk assessment procedures.

Twice a year, each major business unit completes a risk assessment process, detailing management's views on its risk profile against 16 key ABC considerations, and the mitigating controls in place for each of these risks.

As part of the Internal Audit function's work programme, it reviews the bribery and corruption registers of each business unit in addition to gifts, entertainment and expenses reports.

Customer-related ethics and governance

Hunting's strong customer relationships are reinforced by our commitment to ethical conduct and transparency in all business dealings.

We provide all major customers with our Code of Conduct, which sets out our principles for integrity and openness.

Due diligence is carried out on all new customers to ensure compliance with international trade and sanctions legislation. Where appropriate, we request end-user declarations to confirm that Hunting's products do not breach trading restrictions or sanctions requirements.

In addition, the Group maintains strict entertainment and hospitality approval policies, supporting our pledge to uphold the highest ethical standards.

Business Model continued



Our suppliers

The Group’s ability to deliver highly trusted and innovative products for our customers depends on a resilient and well-managed supply chain.

To ensure continuity and reliability, critical materials are never sourced from a single supplier, providing assurance that Hunting can consistently meet customer needs.

We regularly review long lead-time material supplies to maintain competitive market pricing and work closely with a diverse network of suppliers through ongoing two-way dialogue on quality expectations.

Our supply chain managers frequently visit supplier facilities to assess procedures, including quality assurance, health and safety performance, and employment practices.

For new suppliers, particularly those providing key components, first article inspection procedures are implemented before orders are placed to confirm compliance with quality and delivery standards.

The Company complies with the UK Reporting on Payment Practices and Performance (Amendment) Regulations 2024. Under these regulations, qualifying UK companies within the Group are required to publish information on their payment terms and practices on a six-monthly basis. The Company remains committed to paying suppliers in accordance with agreed payment terms and to engaging promptly where any disputes arise, in order to minimise potential disruption to the supply chain.

Supplier-related ethics and governance

As with the Group’s customer base, Hunting completes due diligence on its supplier base and communicates its ethics policies and expectations to its major suppliers through its Supplier Code of Conduct, which was updated to reflect evolving best practices following the update to the Code of Conduct during the year.

Board engagement and decision making – customers and suppliers

In parallel with the commercial dialogue and engagement undertaken by our leadership teams with our customers, the Board of Hunting, in support of its statutory stakeholder duty, has approved the development of the Group’s strategy by reviewing and approving capital investment projects that directly support future customer needs. The Board approved these capital investments, either as part of the approval of the Strategic Plan or Annual Budget process.

Board approvals are also required for contracts over a certain monetary value, such as with the KOC orders completed in the year.

In each case, the Board was satisfied that there was good alignment between the final capital allocation and the Board’s consideration of customer matters.

The Board, through the work of the Ethics and Sustainability Committee, reviews the Group’s supply chain risk profile and reviews engagement reports on the Group’s dialogue with suppliers. This leads to discussion and challenge by the Directors.

During the year, the Chief Executive and Finance Director attended ADIPEC, which enabled them to interact with both major customers and suppliers.



For further reporting on our approach to business ethics, see pages 61 and 63.

Business Model continued



Environment and climate

Carbon and climate matters are important areas of the Board’s discussions, which has led to the introduction of strong governance and reporting initiatives in recent years that will support Hunting’s commitment to these issues for the long term. In March 2025, Hunting announced a new carbon intensity factor ambition whereby the Company will now target a factor of 20kg of CO₂e/\$k of revenue or less by 2030 (based on Hunting’s scope 1 and 2 emissions only).

The Directors are mindful that all commitments made by the Group should remain proportionate to the size and profile of our operations, but also to protect our earnings and shareholder returns, which form the basis of our investment case.

In 2025, the Group collected a full scope 1, 2 and 3 carbon emissions data set, encompassing all five operating segments. The Group also continues to migrate its primary and secondary energy sources to lower carbon sources, with the Group targeting the purchase of 50% of its electricity requirements from renewable sources by 2030.

Group climate policy and commitment to the Paris Accords

The Board has committed to the principles published in the 2015 Paris Agreement, which aims to limit the increase in global temperatures. The Group’s Climate Policy can be found at www.huntingplc.com.

Annual greenhouse gas emissions

To monitor the impact of Hunting’s operations on the environment, and in compliance with UK Company Law, the Group collates greenhouse gas (“GHG”) data in accordance with the principles of the Kyoto Protocol and the methodologies published by the World Resources Institute. Hunting is committed to addressing environmental issues and embedding a low carbon culture within our Company. New facilities, such as the Dubai facility commissioned in the year, take into account environmental impact considerations, including protection from extreme weather events, such as windstorms and flooding. The Company discloses the breakdown of its GHG emissions to enable stakeholders to understand the overall mix of emissions and the likely areas of emissions reduction, as the Group continues to evolve its initiatives to contain and reduce its carbon footprint.

The Company has a process to independently assure its scope 1 and 2 data, with a view to assuring its scope 3 data ahead of setting science-based targets in the near future. The Group submits its GHG data to the Carbon Disclosure Project, which is available at www.cdp.net.

Board engagement and decision making – environment

The Board continued to oversee the development of carbon and climate initiatives in the year. Through the work of the Ethics and Sustainability Committee, the Group monitors all emissions and climate-related disclosures, including compliance with the Company’s TCFD and SASB reporting, and has agreed a roadmap to enhance the Group’s external reporting of this area.

Tonnes CO ₂ e	2025*	2024	2019 (baseline year)
Scope 1			
Fuel consumption, including natural gas	3,366	2,046	4,128
Vehicle fuel consumption	1,788	1,584	2,972
Air-conditioning	988	n/a	n/a
Total scope 1	6,142	3,630	7,100
Scope 2			
Electricity consumption	17,064	18,603	28,774
Total scope 1 and 2	23,206	22,233	35,874
Scope 3			
Scope 3	451,688	534,835	n/a
Total scope 1, 2 and 3	474,894	557,068	n/a

Intensity Factor #	2025	2024	2019 (baseline year)
Scope 1 and 2 emissions – tonnes	23,206	22,233	35,874
Revenue – \$m	1,018.8	1,048.9	960.0
Intensity factor	22.8	21.2	26.8

* 2025 scope 3 emissions were extrapolated using data from all five of Hunting’s operating segments, and pro-rated from data which was for the nine months to 30 September 2025.

The data reported and the carbon dioxide conversion factors used to report the Group’s carbon footprint are based on those published by the UK government and the International Energy Agency. For further information on Hunting’s climate, ESG and wider sustainability efforts, please see pages 56 to 86.

Business Model continued



Governments and communities

Governments

Hunting’s global footprint spans nine countries, requiring close interaction with local regulators, governments, and tax authorities to maintain strong business standing. Hunting seeks to ensure full compliance with all applicable laws and regulations in the countries in which we are located.

As a UK-listed public company, our primary regulator is the Financial Conduct Authority (“FCA”). The relationship with the FCA is actively managed with support from our brokers and legal advisers whenever relevant matters arise.

Each business unit must establish and enforce effective compliance procedures and maintain strong relationships with local tax and legal authorities.

Recognising the sensitivity of government interactions and the associated bribery risks, the Group enforces robust internal procedures, including identifying government-owned customers and suppliers. All external-facing employees receive training on our anti-bribery and corruption policies to ensure compliance and that we uphold the highest ethical standards.

Tax strategy

Hunting operates in a global environment and is committed to acting with integrity, transparency, and paying the right amount of tax at the right time. Our tax strategy is to fully comply with all applicable tax laws, regulations, and disclosure requirements in every jurisdiction where we operate.

Where areas of significant complexity, uncertainty, or materiality arise, Hunting engages reputable professional firms to ensure compliance and uphold best practice. We maintain honest, timely, and respectful relationships with tax authorities, working collaboratively to resolve any disputes.

Hunting has a zero-tolerance approach to tax evasion and the facilitation of tax evasion. This commitment is reinforced through mandatory Code of Conduct training, which includes modules designed to help employees understand risks and procedures related to tax compliance.

Board engagement and decision making – governments

The Group’s tax governance is managed as follows:

- The Board reviews Hunting’s tax strategy and policies on an ongoing basis, with regular updates on the tax position provided at each Board meeting by either the Finance Director or Group Head of Tax;
- As part of the work of the Audit and Risk Committee, tax matters are also monitored. Further details can be found in the Audit and Risk Committee Report on pages 144 to 150;
- Day-to-day matters are delegated to Hunting’s Group Head of Tax and a small team of in-house tax professionals who hold a combination of accounting and tax qualifications;
- The local financial controllers, supported by their finance and operational teams, are responsible for managing their operational taxes in line with local laws and regulations alongside the Group’s tax governance and tax policies. They are supported by the Group’s central tax team and local advisers, as required;
- An annual review of our tax policies form part of our internal Group Manual review procedures; and
- Ongoing monitoring of tax legislation that will impact us, including engaging specialist advisers when appropriate.

Business Model continued



Communities

The Board encourages community-focused initiatives, with the Executive Committee responsible for identifying local activities and projects to support. This delegation allows regional cultural practices to be considered.

A number of the Group’s businesses undertake intern programmes whereby students at local colleges and universities work within the Company.

Local community sponsorships or charitable donations are encouraged, following approval by a member of the Board or Executive Committee.

Most businesses within the Group host “Open House” days at facilities to allow customers, suppliers, employees’ families, and other members of the local community to visit our operations.

Community initiatives are regularly reported in the Group’s magazine, the “Hunting Review”, which profiles the Group’s operations, employees, and community work.



For further reporting on community engagement, see page 70.

Charitable donations and community sponsorships

\$62k
(2024 – \$70k)

Board engagement and decision making – communities

The Board has a policy whereby unclaimed dividends returned to the Company from its registrar are donated to UK charities, with a small committee, led by the Finance Director, agreeing the beneficiaries of the charitable donations.



Chief Executive's Report

2025 was a further year of progress in Hunting's financial performance, despite extreme macroeconomic volatility being reported. Management delivered a 7% increase in EBITDA, a one percentage point improvement to ROCE, and delivered Free Cash Flow of \$96.6m, which represents an EBITDA conversion of 71%.

The Group delivered on further strategic milestones in the year in line with our Hunting 2030 ambitions. We completed two acquisitions totalling \$83.0m, which enhances our medium- to long-term revenue profile. Management continued to drive cost out of the Company, with restructuring underway within our EMEA and Hunting Titan operating segments. Finally, our financial performance, including strong cash flows, enabled the Board to revise its capital allocation priorities, which led to an increase of 13% in the total dividends declared to 13.0 cents per share as well as commence a \$40m share buyback programme in August, which was extended in December to \$60m.

As we note in our outlook statement, 2026 should see a continuation of the growth which the Company has delivered over the past few years, as energy demand continues unabated, with the demand for high technology driving the oil and gas industry to be more efficient, while also exploring and finding new reserves. Our performance is delivered by our strong, experienced, committed workforce and it is these employees who I now thank for the hard work in what has been a challenging year, for delivering the growth and shareholder returns that the Directors are delighted to report.

We look forward to the future with confidence.

Strategic delivery

The strategic highpoints in the year include the successful completion of the acquisition of Flexible Engineered Solutions ("FES") and the Organic Oil Recovery ("OOR") technology purchased from their respective founding shareholders. More detail on these transactions is provided on the following page.

At our Capital Markets Day ("CMD") in 2023 we published our acquisition priorities, which included adding subsea and offshore businesses and high technology production enhancement solutions to our portfolio. FES and OOR meet these criteria. However, both also add strong medium- to long-term revenue growth potential to the Group. The Board is pleased with these transactions as they align with the broader trend of the industry to develop more stable production sources, being offshore projects, while maximising recovery from existing oil and gas wells. Both acquisitions were fully integrated into the Group during the second half of the year.

The Directors are also focused on maximising profitability and returns from the rest of our portfolio and, in the year, we commenced the restructuring of the EMEA operating segment. We are targeting annualised savings of \$11m or more as we rationalise our European operational footprint. We opened a new facility in Dubai and closed three facilities in the year, with a fourth facility closing in June 2026. I would like to thank our remaining employees for their support during this time of disruption and change.

The Hunting Titan operating segment focused on improving its results in the year, in part through further restructuring and cost elimination, including selling, distribution and administration costs, but also by focusing on higher quality sales, which generated more profitable results. The US onshore completions market remains a highly competitive environment in which to operate; however, with our international exposure

in regions such as the Middle East and South America, the segment is positioned for further improvements to its financial performance in the year ahead.

Our robust financial performance led to a change in our capital allocation priorities. Strong operational cash flows in the year have enabled us to acquire businesses and increase dividend payments to shareholders beyond the ambition stated at our 2023 CMD. We are now targeting a 13% annualised increase to our total dividend distributions to 2030. This will mean our shareholders will receive c.\$190m of dividends across this time, which the Directors believe is a substantial return of capital given our size and profile.

During the year, the Directors also considered the merits of a share buyback programme to further increase our shareholder returns. The commencement of the \$40m buyback in August reflects the balance of returning additional cash to shareholders while still providing firepower to complete acquisitions as and when they are identified. Given the cash generation of the Group together with the strength of the balance sheet, the buyback programme was extended by \$20m, which was announced in December. In total, this will mean shareholder returns of nearly \$250m to 2030, underlining the Directors' focus on stronger returns to shareholders into the medium term.

I am particularly pleased to note that after payments of \$81.3m in relation to acquisitions, \$19.1m of dividends paid, treasury share purchases of \$18.2m, and \$33.5m of the current buyback completed, Hunting reports year-end total cash and bank/(borrowings) of \$62.9m, which reflects the Directors' strong belief that retaining a robust balance sheet, in what is a largely cyclical business, remains a key strategic priority to support the long-term sustainable success of the Group for many years to come.



EBITDA

\$135.7m

+7%

Dividend per share declared

13.0 cents

+13%

Chief Executive's Report continued

Flexible Engineered Solutions

In June 2025, Hunting acquired Flexible Engineered Solutions ("FES") for \$64.8m from its founders.

FES is a provider of subsea, marine and offshore solutions to both traditional oil and gas and non-oil and gas end-markets.

Founded over 25 years ago, the business has built up a robust product offering, which includes diverless bend stiffener connectors; turret systems; fluid transfer swivels; stab plates; and other equipment utilised on floating production, storage and offloading ("FPSO") vessels.

This is likely to be a strong growth market in the coming years as the global oil and gas industry accelerates offshore projects. Headquartered in Ashington, Northumberland, UK, FES operates from a 35,000 sq. ft. facility, in addition to a 6,000 sq. ft. test facility. FES currently has 45 employees.

FES's solutions have been deployed in many key offshore regions including the Gulf of America, West Africa, and South America,

with the majority of its revenues coming from international business outside of the UK. FES also benefits from long-term relationships with a wide variety of blue-chip customers, including super majors, independent oil and gas companies, and international energy service companies, working on large, multi-year projects, which provide high levels of earnings visibility.

FES's product offering is a perfect fit within Hunting's subsea portfolio as it enhances the Group's subsea umbilicals, risers and flow lines ("SURF") offering as it is highly complementary to our titanium and steel stress joint product range, manufactured by our Spring business unit, which is also being increasingly adopted for use by clients on FPSOs given the stronger HSE and lower maintenance operating characteristics.

The sales teams within FES and Spring have identified and pursued new revenue opportunities as Hunting takes its products to new clients. We are delighted to report that these new opportunities are well over and above those identified at the time of acquisition.

Organic Oil Recovery

In March 2025, Hunting acquired the Organic Oil Recovery ("OOR") technology from its founders for \$18.2m.

Hunting has collaborated with the business since 2017, when the Group entered into a marketing agreement to assist in the commercialisation of this exciting technology, with access to markets outside of North America.

OOR offers a low-cost, enhanced oil recovery solution to exploration and production companies and can be applied to most oil reservoirs at any stage of the production lifecycle.

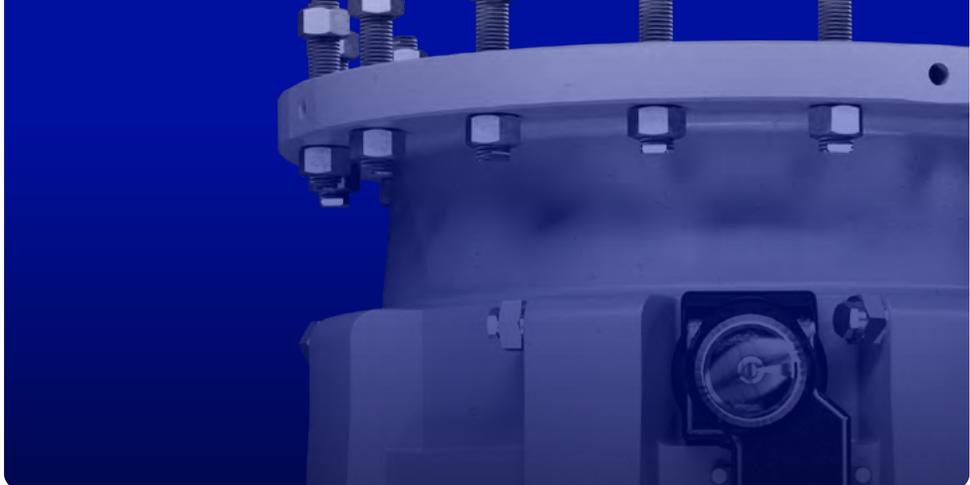
This microbial-based solution breaks down larger oil particles to allow for enhanced fluid flow and, therefore, higher production levels and higher resource recovery from a typical oil reservoir.

The technology has been applied to an increasing number of projects with excellent production characteristics being demonstrated.

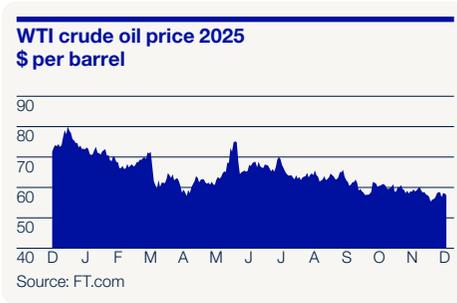
In 2025, Hunting acquired the technology to accelerate production and access all global locations for the application of this technology.

Since acquisition, the business has refurbished its sampling and test laboratory in California, US, hired additional scientists and sales personnel to speed up the testing process and also plans to open a laboratory in Dubai, UAE, at Hunting's new state-of-the-art facility, which was opened in September 2025.

As we write, we have a number of exciting pilot tests underway and will be adding new pilot tests with other important customers in the coming year to accelerate revenue and profits.



Chief Executive's Report continued



Health and Safety

2025 has seen a solid QAHSE performance with our key operational indicators recording a Total Recordable Incident Rate (“TRIR”) of 0.75 compared to 0.93 in 2024.

It is with great sadness that we report a fatality involving a contracted worker at our Wuxi operations in China in the second half of the year, the first such incident within Hunting for over 30 years. The individual sustained injuries after entering an area that was not designated for access and was taken to hospital for treatment, but sadly passed away. This has deeply affected the Directors and the wider workforce. The Directors have undertaken a thorough review of the circumstances, completed root cause analysis, and management has swiftly implemented remedial actions, including enhanced access controls and reinforced training, to ensure this cannot happen again. The Board remains committed to maintaining the highest standards of Health and Safety across all operations.

Product quality

Our manufacturing reject rate maintained its strong performance recording a rate of 0.20% in the year compared to 0.31% in 2024.

Culture

In Q4 2025, we completed our third all-employee engagement survey with the results being summarised on page 71. Hunting’s culture remains strong with our average tenure being nine years (2024 – nine years) and reflects the commitment of our employees to our values.

Market overview

The strength of Hunting’s performance during 2025 can only be fully appreciated when the macroeconomic backdrop is considered as context to the sentiment across the industry throughout the year.

In September 2024, the OPEC+ group indicated that it would commence the unwinding of its production cuts, which had been in place since 2020 and, since 1 January 2025, 2.2m barrels of oil per day (“bopd”) were added to OPEC+ supply, despite global economic strength being generally soft.

This additional production created downward pressure on the global price for WTI crude oil – with an absolute c.20% decline being recorded in the year, as noted in the chart to the left, with the average price recorded across the year of \$65 per bbl, lower than the average price in 2024 of \$76 per bbl.

The net impact of this lower oil price was to reduce the overall industry capital expenditure recorded. Spears & Associates note in their December 2025 update that total expenditure declined by c.4% to \$184.5bn (2024 – \$191.4bn) in the year. North American spend declined c.8% to \$87.5bn (2024 – \$95.4bn), while International spend was more resilient at \$97.0bn or c.1% higher than in the prior year. The deterioration in the crude oil price led to a c.6% decline in the North America rig count, as noted in the chart to the right.

However, Hunting delivered strong growth in earnings, returns and cash flow in the year despite this tepid market environment.

Financial summary

While Hunting reports a 3% decrease in revenue in the year, international market activity continued to show strong resilience. Revenue in 2025 was \$1,018.8m compared to \$1,048.9m in 2024. H1 2025, revenue was \$528.6m (2024 – \$493.8m), while H2 revenue was \$490.2m (2024 – \$555.1m). The impact of the KOC orders on our first half revenue profile is clearly seen. However, management notes that momentum was relatively unaffected throughout the balance of the year, as subsea orders and North America OCTG sales momentum continued. Non-oil and gas revenue increased in the year to \$82.9m (2024 – \$75.1m).

US average rig count #

2025	560
2024	598
2023	688

Source: Spears & Associates

Group EBITDA increased 7% to \$135.7m in the year (2024 – \$126.3m). Group EBITDA margin increased to 13% (2024 – 12%) as the strong focus on higher margin product sales and cost management and the drive for higher production efficiencies supported this result. The Directors note that this result is 13 percentage points higher than 2021, and well on the way to reaching our goal of greater than 15% by 2030 as laid out in our CMD in 2023.

The Hunting Titan operating segment delivered revenue of \$228.7m in the year (2024 – \$230.3m), which was broadly in line with the prior year. However, with the full impact of the restructuring, which began in 2024, and a focus on higher production efficiencies and higher margin sales, management delivered a strong increase in EBITDA in the year to \$13.1m compared to \$0.6m in 2024. EBITDA margin for the segment was 6% (2024 – 0%).

EBITDA \$m

2025	135.7
2024	126.3
2023	102.4

Source: Company

The North America operating segment reported an increase in revenue to \$389.5m in the year (2024 – \$388.4m), as robust sales from the Group’s OCTG product group were delivered. The Advanced Manufacturing product group saw some weakness in the year as the Electronics business unit reported lower oil and gas sales as the MWD/LWD equipment purchasing cycle slowed. EBITDA increased to \$69.1m (2024 – \$62.2m), or by 11% in the year. EBITDA margin for the operating segment therefore, increased to 18% (2024 – 16%). The Subsea Technologies operating segment reported a year of more mixed fortunes, despite the strong offshore market backdrop. Sales of titanium stress joints to clients, such as ExxonMobil and TPAO, were progressed as deepwater projects continued in Guyana and the Turkish area of the Black Sea. While sales were down year-on-year within the Spring business due to project timings, the sales order book increased in the second half of the year due to new tender wins.

Chief Executive's Report continued

The Stafford business, which supplies hydraulic valves and couplings, also reported a slower year as reduced global subsea tree orders depressed volumes through the business. The Enpro business reported good results, while Flexible Engineered Solutions ("FES") contributed \$10.0m to our sales. Revenue within the operating segment was, therefore, \$139.3m (2024 – \$147.1m) or a decrease of 5%. EBITDA was \$23.3m (2024 – \$30.3m) with an EBITDA margin of 17% (2024 – 20%).

With the material restructuring announced in January 2025, the EMEA operating segment reported lower revenue in the year, as the closure of facilities created disruption across the Group's EMEA businesses. Revenue was \$73.5m (2024 – \$87.7m), while the EBITDA loss was \$7.0m (2024 – \$7.9m loss). EBITDA margin was, therefore, (10)% (2024 – \$(9)%).

The Asia Pacific operating segment delivered another strong result in the year, with revenue of \$226.7m (2024 – \$240.6m) as the delivery of the KOC orders continued. EBITDA was \$37.2m in the year, compared to \$41.4m in 2024. EBITDA margin for the segment was 16% (2024 – 17%) with headcount and costs being flexed to match the changing revenue profile in the year.

Gross profit in the year for the Group was \$279.8m compared to \$271.9m in the prior year, leading to an increase in gross margin to 27% (2024 – 26%) or a one percentage point increase over 2024. This reflects generally stronger production efficiencies and better product mix across the Group.

The Group changed the presentation of its consolidated income statement during the year and now reports research and development ("R&D") costs as a separate line item as these costs are now more significant.

Adjusted diluted earnings per share cents

2025	34.1
2024	31.4
2023	20.3

Source: Company

In the year, total R&D costs were \$10.5m (2024 – \$8.8m), with \$5.9m (2024 – \$6.6m) expensed in the year.

The Group's share of profit from joint ventures and associates was \$3.5m in the year (2024 – \$0.1m loss), with a valuable contribution from the India JV in its second year of trading.

No impairment charges to goodwill were recognised in 2025. In 2024, following the difficult trading environment for Hunting Titan, an impairment charge to goodwill of \$109.1m was recognised.

Operating profit was, therefore, \$76.3m (2024 – \$21.1m loss), and includes adjusting items totalling \$14.2m (2024 – \$109.1m). Adjusting items comprised \$9.3m of EMEA restructuring costs and \$4.9m of one-off acquisition-related costs as due diligence continued on a number of transactions. Adjusted operating profit was \$90.5m compared to \$88.0m in 2024 leading to an increase in operating margin to 9% (2024 – 8%).

Net finance costs totalled \$10.8m (2024 – \$12.4m), leading to profit before tax of \$65.5m (2024 – \$33.5 loss) and an adjusted profit before tax of \$79.7m (2024 – \$75.6m).

The Group's tax charge was \$22.7m (2024 – \$8.0m credit) and the adjusted tax charge was \$21.1m (2024 – \$19.8m), leading to profit for the year of \$42.8m (2024 – \$25.5m loss) and an adjusted profit for the year attributable to owners the parent of \$56.9m (2024 – \$53.3m). Diluted earnings per share were 24.6 cents (2024 – 17.6 cents loss per share). Adjusted diluted earnings per share were 34.1 cents (2024 – 31.4 cents).

Outlook

Hunting is well placed to build on its strong 2025 performance during the year ahead and, following the successful delivery of the KOC and ExxonMobil contracts, management is actively converting its high-value tender pipeline to backfill capacity and scale the order book. Our OCTG product group continues to report a strong tender pipeline across all key operating regions. Large tenders in the Middle East are being pursued with our strategic mill partners, while in North America we are now driving our TEC-LOCK™ product line into the international market arena following strong growth within our domestic US markets. A key region of growth will be the Middle East where unconventional resource development is accelerating. Hunting's Subsea product group will incorporate OOR fully from 1 January 2026, with the technology seeing strong interest across the Americas, Middle East and Africa. With the projected increase in subsea tree awards and FPSO builds, our Stafford, Spring, and FES businesses are seeing multiple opportunities to drive margin through integrated bundling, providing a unified 'life-of-field' solution across the subsea landscape in the year ahead. Hunting's Perforating Systems business is launching new technology, which will drive our market share in North America, along with the projected International growth in the Middle East and South America.

The Advanced Manufacturing group continues to pivot to more non-oil and gas sales, with a strong focus on aviation and space markets. We continue to streamline our operations, reduce our cost base and improve efficiencies to focus our resources on, and align our profitability with, those markets where the strongest growth opportunities are in the medium term.

In line with our stated capital allocation policy, we have proposed a second share buyback totalling \$40m to be completed over the next two years. This will mean that our returns to shareholders to 2030 will be c.\$290m.

While we are closely monitoring the evolving situation in the Middle East, the Group's financial outlook remains robust. Although some tender and order slippage is possible in the event of a protracted conflict, given our strategic concentration on offshore and subsea markets, alongside our growing international diversification, our 2026 projections carry minimal exposure to the Middle East. Consequently, while minor timing shifts in orders are possible, we do not anticipate a material impact on our long-term growth trajectory.

Overall, Hunting is anticipating further earnings growth in the year ahead and, having demonstrated that the Group can deliver growth and returns against a challenged macroeconomic backdrop, the Directors remain confident that our skilled workforce will rise to these challenges as we continue to deliver our Hunting 2030 Strategy.



Jim Johnson
Chief Executive
5 March 2026

Product Group Review

Perforating Systems Technology to drive completion efficiency

A large industrial drilling rig, primarily blue and yellow, stands in a snowy field. The rig is tall and complex, with various pipes, ladders, and structural elements. The surrounding area is covered in snow, with some trees and other industrial equipment visible in the background. The sky is clear and blue.

The Group's Perforating Systems product group, predominantly delivered through the Hunting Titan operating segment, continues to be a leading player in the global well completions market, supplying industry-leading perforating guns, energetics and instruments. While the product group records the majority of its revenue from the important North American onshore market, the international adoption of US completions technology is providing strong growth opportunities in South America and the Middle East.

Introduction and market overview

During 2025, the Perforating Systems product group benefited from the restructuring programme completed in 2024. The product group delivered a strong rise in profitability by focusing on higher margin basins, reducing costs, and improving internal production efficiencies through revised production schedules that increased overhead absorption across all manufacturing facilities.

Despite the declining US onshore rig count and a lower average WTI oil price being recorded in the year, the Perforating Systems product group and the Hunting Titan operating segment reported stronger year-on-year EBITDA, which is testament to the performance of the new management team put in place in Q3 2024.

Of particular note has been the growth reported within our International markets, including South America and the Middle East. The acceleration of unconventional resource development, particularly in Saudi Arabia where natural gas developments have increased significantly over the past few years, indicates that good growth prospects for the product group lie in these markets given the strength of Hunting's technology and broad-based component offering.

Coupled with this, the International growth profile is also supported by the likelihood that natural gas drilling across North America will see a resurgence in the coming years, to support the electricity demand anticipated through the projected number of data centres planned, in support of the acceleration of Artificial Intelligence tools, which require higher power circuit boards, cooling and larger capacity data centres.

Product Group Review continued

In summary, despite challenging North American markets seen over the past two years, the Perforating Systems product group has strong growth prospects to pursue in the medium term.

Product group financial performance

Revenue from the Perforating Systems product group was broadly flat year-on-year, with \$221.1m in 2025 compared to \$222.7m in 2024.

Within this, US revenue of \$158.0m was in line with 2024 revenue of \$159.1m, while Canada revenue decreased from \$17.9m in 2024 to \$13.4m. International revenue grew to \$49.7m in the year (2024 – \$45.7m), despite the pause in activity in Saudi Arabia during the year, as efforts to globalise the Group’s technologies continued.

EBITDA for the product group was \$13.9m in 2025 compared to \$1.4m in the prior year, giving an EBITDA margin of 6% in 2025 compared to 1% in 2024.

The Perforating Systems sales order book at the year-end was \$23.4m, compared to \$16.5m at the 2024 year-end. Due to its “manufacture to stock” business model, Perforating Systems does not carry a large order book and is a short-cycle business overall.

Intellectual property

Intellectual property based on the Group’s Perforating Systems product group totalled 115 patents.

Technology

In 2025, research and development efforts were directed towards mitigating the impact of price-sensitive perforating product sales by prioritising high-margin instrumentation and leasing revenue.

This strategy underscores our commitment to innovation and operational efficiency while delivering enhanced value to our customers.

A new Ballistic Release Tool was launched in December 2025 to the US domestic market. The new tool was developed to simplify client operations and extend maintenance intervals. By replacing complex moving parts with solid components, the new tool delivers improved durability and ease of servicing, while its lighter, more compact design enhances operational efficiency. These improvements reduce maintenance requirements and inventory needs, making the tool attractive for both outright purchase or leasing, reinforcing Hunting’s commitment to innovation-led growth.

In addition, a new Gyroscopic Orientation Tool (“GOT”), was introduced internationally in Q2 2025, which showcases Hunting’s ability to deliver advanced technology that improves efficiency and reduces costs for customers. Designed for deployment in vertical conventional wells, the tool enables active orientation and perforation in a single run, combining our proven ControlFire™ system with gyroscopic and steering capabilities. This innovation allows operators to streamline operations, significantly reducing time and expense while maintaining exceptional accuracy and reliability. By leveraging Hunting’s expertise in ruggedised perforating tools and precision logging, the GOT sets a new standard for dependable performance in challenging completion environments.

Outlook

The North American onshore unconventional market is likely to be steady in 2026, given the prevailing WTI oil price and the likely capital expenditures planned in the year ahead.

Growth is projected from the Group’s International markets, particularly in South America and the Middle East where unconventional resource development continues to accelerate, and as global operators continue to adopt US technology in their well completion programmes.

As noted above, the medium-term growth of this product group is likely to be dictated by liquid natural gas (“LNG”) demand and power requirements to support new data centre build-outs across North America, which will require significantly higher amounts of natural gas.



Perforating Systems – revenue
\$m

2025	221.1
2024	222.7
2023	243.8

Source: Company

Perforating Systems – EBITDA
\$m

2025	13.9
2024	1.4
2023	25.1

Source: Company

Perforating Systems – sales order book
\$m

2025	23.4
2024	16.5
2023	12.7

Source: Company

Adam Dyess
Managing Director, Hunting Titan

Product Group Review continued

OCTG

Global growth driven by leading premium connection technology

Hunting's OCTG product group comprises sales from the Group's three major premium and semi-premium connection families: SEAL-LOCK™, WEDGE-LOCK™ and TEC-LOCK™, together with associated precision accessories manufacturing. These connections and accessories are applied to many oil and gas wells and are directly applicable to geothermal and carbon capture projects, which are long-term growth sectors for this product group.

Introduction and market overview

The OCTG product group operates an agile business model, whereby Hunting sources pipe for its clients and applies the Group's proprietary connection technology.

In North America we source pipe from existing distributor networks to achieve the best price on raw material feedstock, while in Asia Pacific the Group has a number of strategic mill partners based in China and India, which support Hunting's International client base. This 'virtual mill' business model has been successfully proven in the past few years and is positioned as a key growth driver of the Group to the end of the decade and beyond.

On this basis, Hunting has not been exposed to the international tariffs put in place by the US government in the year, as each region has been historically carved out to avoid this type of trade barrier.

The success of Hunting's OCTG product group in Kuwait during H2 2024 and into H1 2025, delivered by the Group's Asia Pacific operating segment, has been testament to the strength of Hunting's proprietary connections offering and agile supply channels to compete on the world stage against its much larger competitors. The Directors would like to thank KOC for its commitment to the Group in the year.

In the year, the Group's North America OCTG business also reported a strong performance, as Hunting's high-torque TEC-LOCK™ connection continued to gain market share within the North America shale basins, despite the declining US onshore rig count being reported in the year, as longer laterals were drilled.

During 2025, new accessories orders for Guyana were completed, which have also contributed to the product group's strong performance.



Product Group Review continued

The Directors approved a plan during the year to expand the Group’s international steel mill partners, with initiatives underway to establish new sources of OCTG raw material from mills in Indonesia and Malaysia. In addition, Hunting is looking to further build its presence in India, with the support of its joint venture partner Jindal SAW, whereby a stand-alone, wholly owned, operating entity will establish a premium connection threading capability on the east coast of India.

Product group financial performance

Revenue from the Group’s OCTG product group totalled \$467.5m in 2025, compared to \$463.7m in 2024. This has been primarily driven by the OCTG contract wins within Asia Pacific for KOC, with Hunting’s North America OCTG business also supporting growth, as noted above. The Group’s US business also undertook well completion work in South America and saw increased re-frac work in the US onshore market in the year.

EBITDA for the product group was \$87.7m compared to \$80.2m in the prior year, giving an EBITDA margin of 19% in 2025 compared to 17% in 2024.

The OCTG sales order book at the year-end was \$76.7m compared to \$249.7m at the 2024 year-end, which included the large orders from KOC.

North America

Hunting’s North America OCTG businesses reported good activity throughout the US and Canada in the year, with revenue increasing by 8%, from \$202.5m in 2024 to \$218.2m in 2025.

Continued sales growth and market share gains of the TEC-LOCK™ semi-premium connection family were reported in the US and robust sales of the TKC4040™ and TEC-LOCK Wedge™ connections continued in Canada.

The product group also continued to supply OCTG well completion products into Guyana in the year, in line with the general drilling activity in the country.

International – Asia Pacific and EMEA

The Group’s Asia Pacific and EMEA OCTG product groups reported a decrease in total revenue from \$261.2m in 2024 to \$249.3m in 2025, reflecting the completion of the large KOC orders and the initiation of the EMEA restructuring programme.

The EMEA operating segment has closed its facilities in the Netherlands and Norway in the year with the Fordoun, Aberdeen, operating site to close in June 2026. Repair and some threading capabilities have been established at the Group’s remaining facility at Badentoy, Aberdeen, UK. However, all pipe storage and associated work will cease at Fordoun in the coming months as the restructuring and drive for stronger profitability continues.

India

Hunting’s JV in India had another strong year, with a profit contribution to the Group of \$3.3m recorded, as activity in-country continued to accelerate.

Hunting is looking at options to expand its manufacturing presence in India in the coming year, possibly by opening a second manufacturing facility on the east coast of India.

Outlook

Tender activity for the OCTG product group continues to be strong, particularly across the Middle East as national oil companies continue to plan for increases to domestic production, while also accelerating the development of unconventional resource plays.

OCTG accessories manufacturing is also positioned to grow in the medium term, in support of the OCTG threading contracts likely to be secured for Guyana and Namibia in the coming years.

In India, good growth is also projected as domestic activity accelerates.

On this basis, the short- to long-term outlook for this product group remains extremely strong, given the technology leadership of Hunting’s premium and semi-premium connection offering along with the Group’s reputable standing within this segment of the industry.



OCTG – revenue

\$m

2025	467.5
2024	463.7
2023	395.8

Source: Company

OCTG – EBITDA

\$m

2025	87.7
2024	80.2
2023	46.3

Source: Company

OCTG – sales order book

\$m

2025	76.7
2024	249.7
2023	222.0

Source: Company

Daniel Tan
Managing Director, Asia Pacific

Scott George
Managing Director, North America

Graham Goodall
Managing Director, EMEA

Product Group Review continued

Advanced Manufacturing

Precision engineering capabilities underpin diversification strategy



Hunting's Advanced Manufacturing product group serves oil and gas, aviation, commercial space, defence, medical, and power generation markets. Hunting's expertise is driven by its manufacturing know-how and precision engineering skills for high-value, critical applications as well as high temperature and high-pressure electronics applications.

Introduction and market overview

The Dearborn and Electronics business units, which comprise the majority of Hunting's Advanced Manufacturing offering, form the foundation of the Group's non-oil and gas sales ambition, which is one of the pillars of the Hunting 2030 Strategy. Hunting's offering of complex, high-precision engineered products provides clients with components that are used in critical applications. The businesses attract blue-chip clients, based on these skill sets and know-how, and this forms the basis of our medium-term sales diversification strategy.

The Dearborn business unit was successful in developing its non-oil and gas sales order book in the year, with its closing order book of \$99.4m dominated by non-energy clients. The business has successfully pivoted from an energy-focused revenue profile to an aviation, commercial space and power generation profile.

The Electronics business continues to be more reliant on oil and gas end-markets but has made some progress in the development of medical-related sales. The business continued to manufacture firing switches for Hunting Titan throughout the year.

Product group financial performance

Revenue from the Group's Advanced Manufacturing product group totalled \$112.4m in 2025, compared to \$126.9m in 2024. Dearborn reported total revenue of \$59.2m in the year (2024 – \$58.4m), while Electronics reported total revenue of \$46.9m in the year (2024 – \$57.1m).

\$8.9m of Dearborn's revenue related to the oil and gas sector, while 85% or \$50.3m related to non-oil and gas sectors.

Product Group Review continued

A total of \$40.5m of Electronics' revenue related to the oil and gas sector, which includes revenue from work for Hunting Titan, and \$6.4m related to non-oil and gas markets, predominantly medical and defence-related sales.

EBITDA for the product group was \$10.3m compared to \$11.8m in the prior year, giving an EBITDA margin of 9% in 2025 compared to 9% in 2024.

The Advanced Manufacturing sales order book at the year-end was \$116.2m compared to \$130.0m at the 2024 year-end, which represents a reduction of 11% in the year.

Advanced Manufacturing – Dearborn

The Dearborn business unit is now focused on aviation, commercial space and power generation markets, with key clients including Solar Turbines, a subsidiary of Caterpillar Inc., Sikorsky and Pratt & Whitney, Inc.

Work from Solar Turbines increased during 2025, driven by higher demand for power generation systems.

During the year, the business unit also received its first contract from a nuclear fusion company as well as new orders from existing fission plant customers.

Pratt & Whitney revenue was also solid, with demand for engine shafts continuing throughout the year.

The business continued to complete work for Blue Origin and SpaceX, as well as the major oil field service groups for MWD/LWD tool housings.

At the year-end, the sales order book of the business unit was \$99.4m (2024 – \$92.9m), with 61% of this order book to be delivered in 2026 and the rest in 2027 and beyond.

Advanced Manufacturing – Electronics

As noted elsewhere, the Electronics business unit reported lower revenue in 2025 than in the prior year, reflecting reduced capital investment in new MWD/LWD circuit boards. This was partly due to weaker demand following the year's decline in oil prices, and partly because the business has completed a strong replacement cycle of tooling since 2020, which is typical for this product line.

The Electronics business continues to complete inter-group switch production for the Perforating Systems product group (Hunting Titan operating segment) and at the year-end 53% of the closing order book, or \$15.9m, related to projected demand from onshore completion work for Hunting's Perforating Systems product group.

The Electronics business continues to build its medical-related sales and worked hard to increase military-related revenue in the year.

During the year, the business reduced its inventory by 39% to close the year at \$25.9m.

In addition, the business unit also reduced its headcount by 31% to align with the short-term outlook and to save labour costs.

At the year-end, the order book of the business unit was \$29.9m (2024 – \$53.9m), including \$15.9m of Perforating Systems orders, with 91% of this order book to be delivered in 2026 and the rest in 2027 and beyond.

Outlook

Advanced Manufacturing's end-markets remain extremely robust, with the aviation and power generation markets likely to grow firmly in the medium term.

Defence-related markets, which are tangential to these industries, are also extremely strong given the geopolitical and macroeconomic narrative being reported at present. Given the lack of capacity within these sectors in general, Hunting will likely benefit from strong growth in these non-oil and gas end-markets in the long term and, on this basis, management believes that the outlook and financial performance of this product group will be solid for many years to come.

Efforts to improve margins and returns are underway, including close control of the cost base and inventory levels held by the Group, supporting a robust position for these businesses in the years to come.



Advanced Manufacturing – revenue
\$m

2025	112.4
2024	126.9
2023	112.1

Source: Company

Advanced Manufacturing – EBITDA
\$m

2025	10.3
2024	11.8
2023	10.6

Source: Company

Advanced Manufacturing – sales order book
\$m

2025	116.2
2024	130.0
2023	161.5

Source: Company

Scott George
Managing Director, North America

Product Group Review continued

Subsea

Unique technologies to accelerate the offshore cash cycle

The Subsea product offering comprises four sub-groups:

- hydraulic valves and couplings, manufactured by the Stafford business unit;
- titanium and steel stress joints, manufactured by the Spring business unit;
- flow access modules and flow intervention systems, manufactured by the Enpro Subsea business unit; and
- diverless bend stiffener connectors, turrets, and marine equipment, manufactured by the FES business unit.

Introduction and market overview

Offshore drilling and production capital investment continued to be robust in the year, with the outlook strong for offshore drilling and project development to the end of the decade. Global offshore capital investment was broadly flat at \$55.0bn in 2025, with revenue growth driven by South America and the North Sea.

Regions of high activity and industry investment continue to be South America and West and Southern Africa where major offshore discoveries have been made in recent years such as Brazil, Guyana and Namibia. This supported the momentum within the Spring business unit, although in 2025 revenue was lower for this unit compared to 2024 due to revenue recognition and project timings of larger contracts underway.

In the year, some softness was noted within the Subsea Distribution Systems (“SDS”) sub-segment of the offshore market, which led to a decline in the quantum of subsea trees being commissioned, which in turn impacted sales within the Stafford business unit for its hydraulic valves and couplings. Sales within the Spring business were also lower due to project timings.

A further area of long-term growth is offshore decommissioning. The Enpro Subsea business unit has seen increased interest in its Flow Access Module and Flow Intervention System product lines, which includes work in the North Sea to assist in the removal of oil from abandoned storage units.

Product group financial performance

Revenue in the year totalled \$138.1m in 2025, compared to \$147.1m in 2024. Continued momentum within Enpro Subsea, along with the contribution from the FES business unit, was offset by the Spring and Stafford business units, contributing to the year-on-year decline in sales.



Product Group Review continued

EBITDA for the product group was \$23.7m compared to \$30.0m in the prior year, giving an EBITDA margin of 17% in 2025 compared to 20% in 2024.

The sales order book closed 2025 66% higher than 2024. The year-end position was \$120.7m, compared to \$72.5m in the prior year, and has benefited from orders from BP, TPAO and new decommissioning orders received by the Enpro Subsea business for the North Sea.

Intellectual property

Intellectual property, patents and trademarks totalled 200 at the year-end.

Spring

The Spring business unit saw a 19% decrease in revenue year-on-year to \$66.5m (2024 – \$81.7m), for the reasons noted above. Orders continued to be completed for a number of clients, including ExxonMobil Guyana for its YellowTail and Uaru discoveries. The business continues to work through its Whiptail orders for ExxonMobil, while also securing new orders for titanium stress joints for BP in the Gulf of America. Decommissioning contracts in the North Sea totalled \$38.0m, which were announced in March 2025, followed by new orders totalling \$31.0m for titanium stress joints for the Sakyara phase III development in the Turkish Black Sea, which were announced in July 2025.

Stafford

The Stafford business unit saw a 21% decline in revenue year-on-year to \$37.6m (2024 – \$47.4m) primarily due to the reduced demand for hydraulic valves and couplings as noted above. In 2025, market commentators estimate that the number of commissioned trees declined by 13% year-on-year.

Management notes this decline and points to current market commentary, which indicates that 2026 will see strong growth in the number of subsea tree awards, supporting an anticipated recovery for the product sub-group.

Enpro Subsea

The Enpro Subsea business unit recorded a year-on-year sales increase of 36% to \$24.4m in 2025 compared to \$18.0m in 2024. The business continued to build the profile of its Flow Access Modules and Flow Intervention Systems, the former product delivering its 100th unit in the year. Enpro also had success with Shell and TAQA purchasing bespoke systems, which assist in the recovery of oil from abandoned subsea storage facilities in the North Sea and, as such, increased its decommissioning-related sales in the year.

FES

FES was acquired by the Group on 23 June 2025 for a total consideration of \$64.8m. For more information, please see the Chief Executive’s Report on pages 28 and 29. The business designs and assembles products including its patented diverless bend stiffener connector (“DBSCs”) product line, which is used on FPSOs, and which connects into Hunting’s stress joints, as part of the subsea umbilicals, risers and flowlines (“SURF”) infrastructure on these production vessels. The business also provides other marine, subsea and renewable energy related solutions.

In 2025, FES’s revenue contribution to the Group was \$10.0m. While this reflected a slower-than-expected start, driven by certain award timings slipping into 2026 and the impact of transitioning to the Group’s revenue-recognition policies, it remained broadly consistent with management expectations at the time of acquisition.

FES has integrated its IT systems and is shortly to go live with the Group’s D365 ERP platform as part of its ongoing integration into the Group.

Outlook

Momentum within subsea markets is likely to remain robust to the end of the decade given the activity planned in South America and West Africa. With the restarting of the process to issue new offshore leases in the Gulf of America by the US government, the short- to medium-term outlook for this segment of the global industry is strong.

Renewed momentum in the commissioning of subsea trees and the new builds planned for FPSOs also support a strong outlook for both the SURF and SDS segments of the subsea industry, which Hunting is targeting to capture in the long term. Decommissioning, and plug and abandonment projects are also likely to be an increasing theme in the coming years, which will support the platform’s strategy.



Subsea – revenue
\$m

2025	138.1
2024	147.1
2023	98.6

Source: Company

Subsea – EBITDA
\$m

2025	23.7
2024	30.0
2023	13.7

Source: Company

Subsea – sales order book
\$m

2025	120.7
2024	72.5
2023	152.2

Source: Company

Dane Tipton
Managing Director, Subsea Technologies

Product Group Review continued

Other Manufacturing Capabilities to support a changing industry

Hunting's Other Manufacturing product group includes the Group's well intervention and well testing product lines, along with the trenchless and Organic Oil Recovery businesses.

Introduction and market overview

Hunting's Other Manufacturing revenue is predominantly based on oil and gas capital investment.

In March 2025, the Group acquired the Organic Oil Recovery ("OOR") technology from its founding shareholders for \$18.2m. In addition to acquiring the intellectual property portfolio, Hunting now has global commercialisation rights to accelerate revenue and profits. Prior to the acquisition, Hunting only had access to International markets and was not able to pursue clients in North and South America. The business has a sampling and test laboratory in California, US, and regional sales and commercial personnel in the UAE, US and UK.

Hunting's well intervention businesses are serviced from the Group's North America and EMEA operations.

The Group's well testing business unit was relocated to Hunting's new facility in Dubai, UAE, which is close to its major end-markets and is also a lower cost manufacturing region, which should increase gross margins in the medium term.

Hunting's trenchless business unit sells drill stems, connections and drill pipe, is located in the US and forms part of the Group's non-oil and gas sales.

Product group financial performance

Revenue from the Group's Other Manufacturing product lines totalled \$79.7m in 2025, compared to \$88.5m in 2024.



Product Group Review continued

EBITDA was \$0.1m in the year. In 2024, EBITDA for the product group was \$2.9m. EBITDA margin was, therefore, 0% in the year compared to 3% in 2024.

At 31 December 2025, the sales order book for Other Manufacturing totalled \$21.0m compared to \$39.9m in the prior year.

Organic Oil Recovery (“OOR”)

The acquisition of the OOR technology is noted in the Chief Executive’s Report on pages 28 and 29.

The business holds 28 core patents related to microbial enhanced oil recovery and, to date, operates from a laboratory in California, US. Up to the point of acquisition, Hunting had a number of sales and commercialisation personnel attached to the product line.

Following acquisition, the Group invested \$0.5m to refurbish the sampling and test facility and has added a number of scientists and sales personnel globally. This led to a reduction in the time it takes for samples to be analysed from five months to one month.

In November 2025, the business announced a sampling and testing contract for a client in Brazil. This announcement was particularly significant due to the client commencing multi-well and multi-field sampling and test programmes across its portfolio.

In February 2026, a US client also announced positive production results, recording a 100% uplift in daily production volumes.

These milestones present material progress on the commercialisation of this technology since acquisition.

Other key regions of material sampling and testing include Brazil, Qatar, Malaysia, Thailand, US (Texas and California), Oman, Pakistan, West Africa, UK and Norway.

Well intervention

The year saw lower activity within the well intervention product line, with sales driven by Europe, Middle East and the US end-markets. Manufacturing in Dubai, UAE, has now been established.

In the year, well intervention revenue totalled \$47.0m compared to \$53.9m in 2024.

Well testing

The well testing business has now been fully transferred to Dubai, which is close to its end-markets and customers.

In the year, well testing revenue totalled \$3.9m compared to \$9.8m in 2024.

Trenchless

The trenchless business reported another solid year during 2025, supported by the ongoing roll out of 5G across North America.

Sales of connections, drill stems and drill pipe have grown compared to 2024, with the outlook for 2026 steady.

Despite strong end-markets, the business has seen some cost inflation on raw materials due to the international tariffs put in place by the US, which led to some erosion in profitability; however, this is immaterial to the Group’s overall trading results.

In the year, trenchless revenue totalled \$29.7m compared to \$25.9m in 2024.

Outlook

The OOR business unit is in a strong position to grow revenue and profitability in the short term given the level of client interest and the number of active sampling, testing and field treatments underway.

The well intervention and well testing businesses are positioned for higher profitability now that the restructuring of the EMEA operating segment is nearing completion and manufacturing has been established in Dubai.

Other Manufacturing – revenue
\$m

2025	79.7
2024	88.5
2023	78.8

Source: Company

Other Manufacturing – EBITDA
\$m

2025	0.1
2024	2.9
2023	6.7

Source: Company

Other Manufacturing – sales order book
\$m

2025	21.0
2024	39.9
2023	16.8

Source: Company



Dane Tipton
Managing Director, Subsea Technologies

Scott George
Managing Director, North America

Graham Goodall
Managing Director, EMEA



The Group has invested \$0.5m in new sampling and test equipment for its Organic Oil Recovery laboratory in California, US. Plans are underway to open a laboratory in Dubai, UAE.

Operating Segment Review

Hunting Titan

		2025	2024
Market indicatorsⁱ			
US onshore – average rig count	#	546	579
Canada onshore – average rig count	#	174	185
South America – average rig count	#	134	158
Saudi Arabia – average rig count	#	248	295
Revenue			
Perforating	\$m	94.3	92.0
Energetics	\$m	69.0	66.3
Instruments	\$m	49.9	52.8
Perforating Systems	\$m	213.2	211.1
OCTG	\$m	1.8	2.7
Advanced Manufacturing	\$m	6.8	6.7
External revenue	\$m	221.8	220.5
Inter-segment revenue	\$m	6.9	9.8
Segment revenue	\$m	228.7	230.3
Profitability			
EBITDA ⁱⁱ	\$m	13.1	0.6
EBITDA margin ⁱⁱ	%	6	0
Operating profit/(loss)	\$m	3.4	(117.4)
Adjusting items	\$m	–	109.1
Adjusted operating profit/(loss) ⁱⁱ	\$m	3.4	(8.3)
Adjusted operating margin	%	1	(4)
Other financial measures			
Inventory	\$m	99.0	107.8
Capital investment ⁱⁱ	\$m	2.2	3.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.
ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

The Hunting Titan operating segment focuses on North American and International unconventional drilling and completion markets, and services these from its manufacturing facilities in Mexico and the US. Hunting Titan has a network of distribution centres throughout the US and Canada from which the majority of the segment's sales are derived.

Hunting Titan also utilises the global manufacturing footprint of the wider Group to assist in meeting customer demand and, during the year, the Electronics business unit, which is part of the North America operating segment, continued to manufacture firing switches on behalf of Hunting Titan.

Segment performance

Hunting Titan's performance in the year was defined by a challenging North America onshore market, where rig counts in the US continued to decline for the most part of the year. International sales momentum in the Middle East and South America continued to be robust; however, sales were impacted in Saudi Arabia during Q2 and Q3 2025 due to operators renegotiating contracts with key suppliers, which halted purchasing during the period.

The operating segment benefited from the cost reduction programmes completed in 2023 and 2024 and focused its sales efforts on those clients wishing to utilise and pay for high technology products, which drives drilling completion efficiencies. This focus, coupled with a strong internal focus on manufacturing efficiencies and close monitoring of production variances, led to the operating segment returning to profitability in the year, despite challenging trading conditions.

Hunting Titan's revenue streams are divided into four sub-groups: (i) perforating guns; (ii) energetics; (iii) instruments; and (iv) advanced manufacturing and OCTG. Perforating guns recorded sales of \$94.3m (2024 – \$92.0m); energetics recorded sales of \$69.0m (2024 – \$66.3m); instruments recorded sales of \$49.9m (2024 – \$52.8m); and OCTG and Advanced Manufacturing recorded sales of \$8.6m (2024 – \$9.4m).

Overall, segment revenue was marginally down in 2025 at \$228.7m (2024 – \$230.3m), with North America sales remaining subdued due to prevailing market momentum. Hunting Titan's international sales were, however, 9% higher at \$49.7m in 2025 compared to \$45.7m in 2024 as demand for perforating products was sustained within the Middle East and South America.

EBITDA for the year was \$13.1m (2024 – \$0.6m), leading to an EBITDA margin of 6% compared to 0% in 2024.

Operating profit for the year was \$3.4m compared to the operating loss of \$117.4m in 2024, which included the \$109.1m impairment to goodwill that was recorded as an adjusting item. The adjusted operating profit for 2025 was \$3.4m compared to an adjusted operating loss of \$8.3m in 2024, after adding back the impairment charge, which recognises the hard work of management to restore profitability to the segment. Adjusted operating margin for 2025 was, therefore, 1% compared to (4)%

Hunting Titan continued to focus on reducing inventories in the year given prevailing market conditions in North America, with inventory decreasing from \$107.8m in 2024 to \$99.0m at 31 December 2025.

Hunting Titan recorded capital investment of \$2.2m (2024 – \$3.3m) mainly relating to replacement equipment purchases across the segment.

The segment capitalised \$1.0m (2024 – \$2.2m) of research and development costs in the year.

Operating footprint and headcount

At the year-end, Hunting Titan operated from three (2024 – three) operating sites and 12 (2024 – 12) distribution centres, located in Canada, Mexico, and the US.

Headcount within the segment remained stable, with 516 employees at the year end compared to 514 at the end of 2024.

Operating Segment Review continued

North America

		2025	2024
Market indicatorsⁱ			
US onshore – average rig count	#	546	579
US offshore – average rig count	#	14	19
US – total drilling spend	\$bn	87.5	95.4
Canada onshore – average rig count	#	174	185
Canada – total drilling spend	\$bn	16.6	16.7
Revenue			
OCTG	\$m	216.4	199.8
Advanced Manufacturing	\$m	105.6	120.2
Other Manufacturing	\$m	41.3	37.3
External revenue	\$m	363.3	357.3
Inter-segment revenue	\$m	26.2	31.1
Segment revenue	\$m	389.5	388.4
Profitability			
EBITDA ⁱⁱ	\$m	69.1	62.2
EBITDA margin ⁱⁱ	%	18	16
Operating profit	\$m	50.7	45.5
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	50.7	45.5
Adjusted operating margin	%	13	12
Other financial measures			
Inventory	\$m	81.8	98.7
Capital investment ⁱⁱ	\$m	13.4	10.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

Hunting's North America operating segment incorporates the US and Canada OCTG businesses and the Dearborn and Electronics businesses, which form the majority of the Group's Advanced Manufacturing product group.

The Advanced Manufacturing product group generates a large proportion of the Group's non-oil and gas sales together with the trenchless business unit that services the telecommunications sector, which is reported under the Other Manufacturing product group.

Segment performance

Revenue within the North America operating segment is derived from three primary product groups being: (i) OCTG, which incorporates premium and semi-premium connections and accessories manufacturing; (ii) Advanced Manufacturing, which incorporates the Electronics and Dearborn business units; and (iii) Other Manufacturing, which incorporates well intervention and trenchless sales.

In the year, the segment's North America OCTG businesses reported strong sales of its TEC-LOCK™ family of semi-premium connections, as longer lateral wells continued to be drilled across North America. The business also reported market share gains in certain shale basins across the US and, coupled with steady drilling activity across Canada as well as accessories manufacturing work for ExxonMobil Guyana, led to a strong year for the business unit. Revenue from OCTG for North and South America increased 8% to \$216.4m in 2025 compared to \$199.8m in 2024.

The Electronics business unit reported a more subdued 2025 compared to the prior year, as industry capital expenditures for MWD/LWD equipment slowed. As a consequence of this, a reduction-in-force was completed in the year. The Dearborn business unit reported a steady year, as aviation, power generation and commercial space revenue continued to build. Overall, Advanced Manufacturing revenue decreased to \$105.6m in the year compared to \$120.2m in 2024.

Other Manufacturing revenue increased 11% to \$41.3m (2024 – \$37.3m), as the Group's trenchless business unit reported improved sales.

Overall, segment revenue was comparable with 2024, up from \$388.4m to \$389.5m in 2025.

EBITDA for the segment was \$69.1m (2024 – \$62.2m) as activity increased within the OCTG product group, partially being offset by the contribution of the Advanced Manufacturing product group. This led to an EBITDA margin of 18% compared to 16% in 2024.

Operating profit and adjusted operating profit for the year were \$50.7m (2024 – \$45.5m), as there were no adjusting items in the year.

Inventory levels within the segment decreased from \$98.7m in 2024 to \$81.8m, following particular focus on reducing Electronics, well intervention and trenchless inventories in the year.

The North America operating segment recorded capital investment of \$13.4m (2024 – \$10.3m) mainly related to new equipment purchases and upgrades at the segment's Electronics and US Manufacturing businesses.

The segment spent \$9.1m (2024 – \$6.2m) on research and development in the year, including spend to support the development and qualification of premium connections for energy and non-oil and gas end-markets. In the year, \$3.5m of R&D spend was capitalised (2024 – \$2.2m).

Operating footprint and headcount

During the year, the operating footprint of the segment remained unchanged, with 10 (2024 – 10) operating sites and two (2024 – two) distribution centres at the year end.

The headcount within the segment decreased from 886 in 2024 to 789 in 2025, predominantly within the Electronics business unit.

Operating Segment Review continued

Subsea Technologies

		2025	2024
Market indicatorsⁱ			
Global offshore – average rig count	#	223	259
Global offshore – total drilling spend	\$bn	55.0	55.2
Revenue			
Stafford – Couplings & valves	\$m	37.6	47.4
Spring – Stress joints	\$m	66.4	81.7
Enpro Subsea – Flow intervention systems & Flow access modules	\$m	24.1	18.0
FES – Connectors, turrets & marine products ⁱⁱⁱ	\$m	10.0	–
Subsea	\$m	138.1	147.1
Other Manufacturing	\$m	0.1	–
External revenue	\$m	138.2	147.1
Inter-segment revenue	\$m	1.1	–
Segment revenue	\$m	139.3	147.1
Profitability			
EBITDA ⁱⁱ	\$m	23.3	30.0
EBITDA margin ⁱⁱ	%	17	20
Operating profit	\$m	14.4	25.6
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	14.4	25.6
Adjusted operating margin	%	10	17
Other financial measures			
Inventory	\$m	18.9	15.3
Capital investment ⁱⁱ	\$m	4.4	4.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

iii. From acquisition date of 23 June 2025.

Introduction

The Subsea Technologies operating segment comprises four business units: (i) Stafford, which manufactures hydraulic valves and couplings; (ii) Spring, which manufactures titanium and steel stress joints; (iii) Enpro Subsea, which manufactures flow intervention systems and flow access modules; and (iv) FES, which manufactures diverless bend stiffener connectors (“DBSCs”), FPSO turrets, and other marine-orientated products.

These businesses occupy different parts of the offshore/subsea equipment supply chain, with customers ranging from tier one OEMs to exploration and production companies.

The segment operates out of five facilities following the FES acquisition – two in the US and three in the UK, with the Enpro Subsea business operating from the Group’s shared Badentoy, Aberdeen facility.

Segment performance

As noted in the Subsea product group narrative on pages 38 and 39, Hunting’s subsea offering extends from SURF products, which have FPSO and deepwater rig end-markets to SDS products, which have seafloor end-markets.

The Group’s Spring business unit, which manufactures titanium and steel stress joints, progressed its orders for ExxonMobil, TPAO and BP in the year. The unit reported lower revenue compared to 2024 as project timing and revenue recognition of larger contracts led to the lower result in the year.

The Stafford business unit also experienced a more challenging year, as the number of subsea trees commissioned across the global industry declined, reducing demand for Hunting’s hydraulic couplings and valves.

The Enpro Subsea business unit reported another year of robust results as sales of its flow access modules, flow intervention systems, and bespoke decommissioning products accelerated in the year.

In 2025, FES’s revenue contribution to the Group was \$10.0m. This reflects a slower-than-expected start as a member of the Group, and was driven by certain tender and award timings slipping and the impact of project timings. FES has integrated its IT systems and is shortly to go live with the Group’s D365 ERP platform as part of its ongoing integration into the Group.

Given the slowing momentum within the Stafford and Spring business units, year-on-year revenue declined 5% to \$139.3m, compared to \$147.1m in 2024.

EBITDA for the segment was \$23.3m (2024 – \$30.0m) reflecting the lower contribution from the hydraulic valves and couplings and project completion timings for longer orders for stress joints. This led to an EBITDA margin of 17% compared to 20% in 2024.

Operating profit and adjusted operating profit for the year were \$14.4m (2024 – \$25.6m), with an operating profit margin of 10% compared to 17% in 2024.

Inventory levels within the segment increased from \$15.3m in 2024 to \$18.9m, as orders were executed, particularly within the Spring and FES business units.

During the year, the Subsea Technologies operating segment recorded capital investment of \$4.4m (2024 – \$4.3m) mainly relating to new equipment purchases at the Spring facility, including the installation of two long bed lathes.

Operating footprint and headcount

During the year, the operating footprint of the segment increased following the FES acquisition, with five facilities at year-end compared to three in the prior year.

Headcount within the segment increased from 223 in 2024 to 309 in 2025, reflecting the acquisition of FES.

Organic Oil Recovery

From 1 January 2026, the Subsea Technologies operating segment will formally incorporate the Organic Oil Recovery business unit, which is seeing strong momentum in South America, and which is currently reported in the EMEA operating segment.

Operating Segment Review continued

EMEA

		2025	2024
Market indicatorsⁱ			
Europe – average rig count	#	98	95
Europe – spend	\$bn	13.5	11.6
North Sea – average rig count	#	26	23
North Sea – spend	\$bn	11.9	9.9
Middle East – spend	\$bn	22.1	22.4
Revenue			
OCTG	\$m	26.1	27.5
Perforating Systems	\$m	7.9	11.6
Other Manufacturing	\$m	38.3	47.5
External revenue	\$m	72.3	86.6
Inter-segment revenue	\$m	1.2	1.1
Segment revenue	\$m	73.5	87.7
Profitability			
EBITDA ⁱⁱ	\$m	(7.0)	(7.9)
EBITDA margin ⁱⁱ	%	(10)	(9)
Operating loss	\$m	(20.3)	(12.4)
Adjusting items	\$m	9.3	–
Adjusted operating loss ⁱⁱ	\$m	(11.0)	(12.4)
Adjusted operating margin	%	(15)	(14)
Other financial measures			
Inventory	\$m	18.1	19.7
Capital investment ⁱⁱ	\$m	7.3	2.0

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

At the start of 2025, Hunting announced a major restructuring of the Group's EMEA operating segment, given the lower levels of future market activity projected across Europe, particularly in the UK North Sea, which led to losses being recorded for a number of years. During late 2024 and in early 2025, the senior leadership team undertook a strategic review of the product groups and operating footprint of the segment and installed new management to lead this

change. Conclusions from this strategic review were announced in January and August 2025 and included the closure of the Group's two facilities in the Netherlands, its operating site in Norway and also the Fordoun, UK, operating site.

As previously announced, targeted annualised cost savings will be fully realised by June 2026 when the restructuring is complete, other than the disposal of the Fordoun site itself.

The Group, in parallel to these activities, has been increasing its operating presence in the Middle East, with the transfer of the manufacturing of the well testing product line from the Netherlands to Dubai, UAE, and the transfer of well intervention manufacturing from Singapore to Dubai, UAE, as the new facility was commissioned.

The new Dubai facility was formally opened in H2 2025, which is a new 57,296 sq ft operating site in the Jebel Ali Freezone, in Dubai, UAE.

The segment will continue to pursue sales from the following product groups: (i) OCTG for Europe and International markets, supported by the Group's Badentoy, UK, operating site and the Saudi Arabia operating site; (ii) well testing and well intervention (sales and rentals) products, supported by the Group's Dubai, UAE, operating site; and (iii) perforating systems, through a dedicated sales function in Dubai, UAE.

The Group's operations in Saudi Arabia are through a 65% joint venture arrangement with Saja Energy.

Up to 31 December 2025, OOR trading results were reported through the EMEA operating segment and are included in the financial statements of the segment for 2025. As previously noted, from 1 January 2026, the business unit will be reported under the Subsea Technologies operating segment as management of this business unit has been transferred internally.

Segment performance

Given the restructuring and rationalisation of the operating segment in the year, trading was impacted as activity was wound down in the Netherlands and Norway, and assets were transferred to Dubai. Revenue in 2025 was, therefore, \$73.5m compared to \$87.7m in 2024.

OCTG revenue was \$26.1m (2024 – \$27.5m) with declining activity in Europe offset by decent sales in Saudi Arabia. Perforating systems revenue was also lower due to the slowing activity in Saudi Arabia in the year. In total, the product group recorded sales in the year of \$7.9m (2024 – \$11.6m). Other Manufacturing revenue, which includes well testing, well intervention and OOR sales, was \$38.3m (2024 – \$47.5m).

EBITDA for the operating segment was a loss of \$7.0m (2024 – \$7.9m loss). This led to an EBITDA margin of (10)% compared to (9)% in 2024.

An operating loss of \$20.3m was recorded in 2025, which compares to a \$12.4m loss in 2024. Restructuring costs and some asset impairments totalling \$9.3m are recorded within this result and are considered to be adjusting items. In 2024, there were no adjusting items. An adjusted operating loss of \$11.0m was, therefore, recorded for the year compared to a loss of \$12.4m in the prior year, as the operating segment moved to a breakeven position in December 2025.

Inventory levels within the segment decreased from \$19.7m in 2024 to \$18.1m, as activity remained subdued and as a consequence of the closure of businesses in the Netherlands and Norway. During the year, the EMEA operating segment recorded capital investment of \$7.3m (2024 – \$2.0m) mainly relating to equipment purchases at the segment's new Dubai, UAE, facility.

Operating footprint and headcount

During the year, the operating footprint of the segment decreased by three sites, with four operating sites at the year-end.

The headcount within the segment decreased from 277 in 2024 to 200 at the end of 2025.

Operating Segment Review continued

Asia Pacific

		2025	2024
Market indicatorsⁱ			
Far East – spend	\$bn	22.5	21.4
Middle East – spend	\$bn	22.1	22.4
Revenue			
OCTG	\$m	223.2	233.7
Other Manufacturing	\$m	–	3.7
External revenue	\$m	223.2	237.4
Inter-segment revenue	\$m	3.5	3.2
Segment revenue	\$m	226.7	240.6
Profitability			
EBITDA ⁱⁱ	\$m	37.2	41.4
EBITDA margin ⁱⁱ	%	16	17
Operating profit	\$m	33.0	37.6
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	33.0	37.6
Adjusted operating margin	%	15	16
Other financial measures			
Inventory	\$m	22.0	64.4
Capital investment ⁱⁱ	\$m	2.1	4.7

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.
ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

Hunting's Asia Pacific operating segment covers three operating sites across China, Indonesia and Singapore and services customers predominantly in Africa, Asia Pacific, India, and the Middle East. In Singapore, Hunting manufactures OCTG premium connections and accessories. The Group's Indonesia facility also completes threading and accessories work. In China, the Group operates from a facility in Wuxi, which has OCTG threading and perforating gun manufacturing capabilities. The Asia Pacific leadership team also oversees the Group's joint venture relationship in India.

Segment performance

Revenue within the Asia Pacific operating segment is primarily derived from OCTG sales.

2025 saw the continuation and completion of the \$231m KOC orders, which commenced in H2 2024. The significant financial impact of this order is reflected in the robust levels of revenue and profitability reported by the segment in the year, albeit slightly lower year-on-year as activity reduced in the second half following completion of the order.

However, trading was supported by an additional KOC order, which was awarded in Q1 2025, with a total value of \$26.8m. The segment continued to complete orders for other major clients, including Cairn Oil and Gas (Vedanta) Limited, which relates to the three-year contract announced in 2023.

Revenue in the year was, therefore, \$226.7m compared to \$240.6m in 2024, or a decline of 6%.

EBITDA for the segment was \$37.2m (2024 – \$41.4m) reflecting the lower revenue recorded in the year. Following the completion of the KOC orders, the Group's Wuxi facility was reorganised to align with this lower level of trading, leading to a head count reduction of 16% at the year-end compared to the same point in 2024. EBITDA margin was, therefore, 16% in 2025 compared to 17% in 2024.

Operating profit and adjusted operating profit for the year were \$33.0m (2024 – \$37.6m), as there were no adjusting items in either year, and operating margin was 15% compared to 16% in 2024.

Inventory levels within the segment reduced from \$64.4m in 2024 to \$22.0m, predominantly due to the lower raw material requirements following completion of the KOC orders.

During the year, the Asia Pacific operating segment recorded capital investment of \$2.1m (2024 – \$4.7m).

Operating footprint and headcount

During the year, the operating footprint of the segment remained unchanged, with three operating sites at year-end.

The headcount within the segment decreased from 378 in 2024 to 342 in 2025, as headcount and variable costs were reduced, as noted above.

India joint venture

The segment has Group oversight of the Jindal Hunting Energy Services joint venture in India, in which Hunting holds a 49% interest.

Good progress was made across India, with major operators including ONGC, Reliance and Oil India placing and completing orders during the year. As noted above, the wider operating segment also continued to fulfil orders for Cairn Oil & Gas, reinforcing the Group's growing presence in the region.

In 2025, the India joint venture contributed \$3.3m (2024 – \$2.4m) to the operating segment's EBITDA result noted above.

Hunting is currently exploring its options for setting up a second manufacturing facility in India for other product lines in the coming year. A number of routes to achieve this objective are currently being assessed, including building on a greenfield site or the purchase of a manufacturing site from another company.

Group Financial Review

The Group delivered a robust financial performance in 2025 and reported year-on-year growth in EBITDA. This was achieved through increased contributions from our OCTG and Perforating Systems product groups.



“ We retain a solid balance sheet at year-end, which will support our future earnings growth and increased shareholder returns. ”

Financial performance measures

The following are financial key performance indicators as identified on page 12:

		2025	2024
Revenue	\$m	1,018.8	1,048.9
EBITDA ⁱ (NGM C)	\$m	135.7	126.3
EBITDA margin ⁱⁱ	%	13	12
Adjusting items ⁱ (NGM A)	\$m	14.2	109.1
Adjusted profit before tax ⁱ (NGM B)	\$m	79.7	75.6
Adjusted diluted earnings per share ⁱ (NGM B)	cents	34.1	31.4
Free cash flow ⁱ (NGM P)	\$m	96.6	139.7
Working capital to annualised revenue ratio ⁱ (NGM E)	%	33	29
Total cash and bank/(borrowings) ⁱ (NGM K)	\$m	62.9	104.7
Dividend per share declared ⁱ (NGM Q)	cents	13.0	11.5
Sales order book ⁱ (NGM T)	\$m	358.0	508.6

Financial performance measures derived from IFRS

		2025	2024
Operating profit/(loss)	\$m	76.3	(21.1)
Profit/(loss) before tax	\$m	65.5	(33.5)
Diluted earnings/(loss) per share	cents	24.6	(17.6)
Net cash inflow from operating activities	\$m	138.9	188.5

- i. Results are presented on a statutory basis as reported under UK-adopted International Accounting Standards. Adjusted results reflect adjusting items determined by management, which are described in Non-GAAP Measures (“NGM”) on pages 236 to 243.
ii. EBITDA as a percentage of revenue.

The Group’s resilient financial performance in the year against a difficult market backdrop demonstrates that the measures put in place and the work undertaken since the Capital Markets Day in 2023 have ensured that the Group can deliver shareholder value through the cycle.

All of the Group’s operating segments faced headwinds in the year due to the geopolitical and macroeconomic backdrop, which has impacted revenue to varying levels. However, profitability has increased as product mix and cost eliminations have positively impacted our results.

Within the Hunting Titan operating segment revenue marginally reduced in 2025, as demand for its Perforating Systems continued to be held back by a reduction in the WTI oil price, a pause in activity in the Middle East in the year, and the lower North American rig count. However, the operating segment delivered a significant improvement in its profitability when compared to 2024 as management focused on improved production efficiencies and capitalising on increased market activity in South America and the Middle East.

Group Financial Review continued

Within the North America operating segment, revenue for 2025 was consistent with 2024 and profitability increased in the year, predominantly driven by the performance of the OCTG-related and trenchless business units, where market share gains and activity levels were higher. The Electronics business unit reported lower revenue in the year due to a slowdown in capital expenditures for MWD/LWD equipment.

The Subsea Technologies operating segment reported lower sales in the year. The Spring business continued to deliver titanium and steel stress joints for ExxonMobil, TPAO and BP; however, due to contract timings for some of these orders, revenue reduced in 2025 compared to the prior period. The Stafford business saw lower demand for its hydraulic couplings and valves as the number of subsea trees commissioned in the year was lower than 2024. However, the Enpro Subsea business delivered a solid year with increasing sales. Newly-acquired Flexible Engineered Solutions had a slower start due to award timing slipping into 2026 and the adoption of Group revenue-recognition policies, but has traded broadly in line with management expectations.

EMEA's revenue declined in the year with the operating segment experiencing disruption as it underwent a major restructuring programme. Facilities in Norway and the Netherlands were closed, with the well testing business transferring to Dubai. While the restructuring dampened activity levels in 2025, the segment is expected to be profitable in the year ahead.

The Asia Pacific operating segment's revenue and profitability were lower in the year than 2024, as the balance of the KOC orders were completed in H1 2025. However, the contribution from the India JV improved as noted elsewhere.

Basis of preparation

The Board continues to monitor the Group's progress using adjusted profitability measures and reviews and approves the adjusting items proposed by management, as the Group believes these adjusted measures aid the comparison of the Group's operating performance from one period to the next. The Group's adjusted trading results are highlighted in the management narrative below, with reconciliation between the statutory and adjusted results detailed in NGM A. The definition and calculation of a range of NGMs including EBITDA, working capital, total cash and bank/(borrowings), and free cash flow can be found on pages 236 to 243.

The Group reports its 2025 results on a consistent basis with the 2024 results, with no changes to accounting policies except for electing to apply a policy to expense variable costs, rather than capitalise them, in relation to purchases of intangible assets, see note 40(b).

A new line item 'Research and Development costs' was added to the Group's Income Statement to present these costs separately as they are increasingly material in size, and strategically important.

The Group continues to report its results from associates and joint ventures as part of its consolidated operating result.

The Group revised its definition of free cash flow to exclude proceeds from the disposal of investments in businesses by the Group. The prior year does not require restatement as there were no disposals of businesses in 2024. Please see NGM P.

Operating results

Summary Group operating results

	2025 \$m	2024 \$m
Revenue	1,018.8	1,048.9
Cost of sales	(739.0)	(777.0)
Gross profit	279.8	271.9
Selling and distribution costs	(52.5)	(53.5)
Administrative expenses	(155.9)	(127.9)
Research and development costs	(5.9)	(6.6)
Impairment of goodwill (note 15)	-	(109.1)
Net operating income and other expenses	7.3	4.2
Share of associates' and joint venture's results	3.5	(0.1)
Operating profit/(loss)	76.3	(21.1)
Adjusting items (NGM A)	14.2	109.1
Adjusted operating profit' (NGM B)	90.5	88.0
EBITDA' (NGM C)	135.7	126.3
Diluted earnings/(loss) per share (note 10)	24.6c	(17.6)c
Adjusted diluted earnings per share' (NGM B)	34.1c	31.4c

i. Results are presented on a statutory basis as reported under UK adopted International Financial Reporting Standards. Adjusted results reflect adjusting items determined by management, which are described in Non-GAAP Measures ("NGM") on pages 236 to 243.

Revenue

Overall, revenue in 2025 was behind 2024, with revenue decreasing by 3% to \$1,018.8m (2024 – \$1,048.9m), reflecting the more challenging market environment, as noted above.

The trading results of our product groups is noted on pages 32 to 41, with Perforating Systems recording broadly flat revenue year-on-year; OCTG increasing primarily due to the strong performance of the Group's North America and Asia Pacific businesses; Subsea recorded lower revenue due to contract timings and a slow down in subsea tree awards; Advanced Manufacturing also recorded lower revenue due to slower capital equipment sales; and Other Manufacturing recorded lower sales due to the disruption in the well intervention businesses following the restructuring completed in the year.

Non-oil and gas revenue of \$82.9m in the year was 10% higher compared to \$75.1m in 2024 and was 8% of total revenue (2024 – 7%).

Gross profit

Gross profit for the year was \$279.8m compared to \$271.9m in 2024. Gross margin was 27% in the year (2024 – 26%), driven by improved margins within Hunting Titan due to increased focus on higher margin basins and reduced production variances, leading to a better profit drop-through, in addition to an improved product mix within North America and improved profitability in EMEA.

Operating profit/(loss)

Selling and distribution costs for the year were \$52.5m and in line with the prior year of \$53.5m.

Group Financial Review continued

Administrative expenses were \$155.9m (2024 – \$127.9m), and include \$14.2m in relation to acquisition and restructuring costs, which are adjusting items. Excluding adjusting items, administrative expenses have increased by \$13.8m in the year. The increase is mainly due to an increase in salary and wage costs, including the addition of OOR and FES to the Group; an increase in the amortisation charge for intangible assets relating to capitalised software licences; and an increase in professional fees, including the audit fee.

Research and development costs expensed to the income statement were \$5.9m (2024 – \$6.6m).

Net operating income and other expenses were \$7.3m compared to \$4.2m. The increase comprises the release of \$0.9m contingent consideration, the \$0.9m profit on disposal of Rival, a net increase in foreign exchange gains of \$1.2m, and other items of \$0.1m.

In the year there were no impairments to goodwill recorded. In 2024, an impairment charge of \$109.1m was recognised in relation to the Hunting Titan operating segment, and was treated as an adjusting item.

The Group's share of associates' and joint venture's results is included within operating profit and in 2025 a profit of \$3.5m was recorded (2024 – \$0.1m loss), with a profit contribution from the India joint venture of \$3.3m (2024 – \$2.3m), reflecting strong trading across the sub-continent, and a profit from Cumberland Additive of \$0.2m (2024 – \$1.4m loss).

The Group reported an operating profit in the year of \$76.3m compared to an operating loss in 2024 of \$21.1m.

Net finance expense

Net finance expense was \$10.8m (2024 – \$12.4m) in the year. Interest income on bank balances, deposits and money market funds increased by \$3.3m in the year, and was offset by an increase in interest incurred on bank borrowings of \$1.5m, which included a full year of fees and interest on the borrowing facilities put in place in October 2024.

Profit/(loss) before tax

Following the charges for net finance expense noted above, the Group's profit before tax for the year was \$65.5m compared to a loss of \$33.5m in 2024, which included the goodwill impairment charge of \$109.1m.

Taxation

The tax charge for the year was \$22.7m. The resulting effective tax rate ("ETR") for the year was 35% compared to the weighted average tax rate of 20.5%, with the main difference in the rates relating to distortion caused when deferred tax is not fully recognised in loss-making jurisdictions. The 2024 tax credit of \$8.0m included a deferred tax credit of \$27.8m in relation to the Hunting Titan goodwill impairment charge noted above. The 2024 ETR was 24%.

Profit/(loss) for the year

Following the tax charge noted above (2024 – credit), the profit for the year was \$42.8m (2024 – \$25.5m loss), with a profit of \$41.1m (2024 – \$28.0m loss) attributable to Hunting's shareholders.

Earnings/(loss) per share

The attributable profit of \$41.1m resulted in diluted earnings per share of 24.6 cents, compared to a diluted loss per share of 17.6 cents in 2024, with 2024 including the impact of the Hunting Titan impairment charge net of tax.

The weighted average number of Ordinary shares in issue was 156.8m (2024 – 159.1m), and including dilutive potential Ordinary shares was 166.9m (2024 – 169.5m). The weighted average number of ordinary shares reduced during the year due to the share buyback programme, which commenced at the end of August 2025, with 7.2m shares repurchased by the year-end.

Adjusting items

The Board continues to monitor the Group's progress using adjusted profitability measures and reviews and approves the adjusting items proposed by management. The Group's adjusted trading results have been discussed throughout this Annual Report as the Directors believe these adjusted measures aid the comparison of the Group's operating performance from one period to the next. Reconciliation between the statutory and adjusted results have been presented in NGM B.

The definition and calculation of a range of other NGMs including EBITDA, working capital, total cash and bank/(borrowings), free cash flow and ROCE can be found on pages 236 to 243.

A charge of \$9.3m in relation to the restructuring of the Group's EMEA operating segment was recorded in 2025 as an adjusting item. The charge reflects the facility closure and employee separation costs associated with the reduced footprint in Europe. An associated net deferred tax charge of \$1.7m was recognised following the derecognition of a previously recognised deferred tax asset in relation to UK tax losses offset by a deferred tax credit in relation to deductible restructuring costs.

Acquisition-related costs totalling \$4.9m were recorded as an adjusting item in the year. An associated deferred tax credit of \$0.1m was recognised.

In 2024, Hunting Titan's goodwill impairment charge of \$109.1m, together with the associated deferred tax credit of \$27.8m, were treated as adjusting items. Total adjusting items, which have been included within the Group's reported operating result in the income statement, were \$14.2m (2024 – \$109.1m) as shown in NGM A.

The Group's adjusted operating profit for 2025 was, therefore, \$90.5m (2024 – \$88.0m) and adjusted profit before tax was \$79.7m (2024 – \$75.6m).

The adjusted tax charge (NGM D) was \$21.1m (2024 – \$19.8m) and adjusted ETR of 26% (2024 – 26%), leading to an adjusted profit for the year attributable to owners of the parent of \$56.9m (2024 – \$53.3m), as shown in NGM B.

This resulted in adjusted diluted earnings per share of 34.1c compared to 31.4c in 2024, as noted in NGM B.

Non-GAAP profit measures

In 2025, the Group generated EBITDA of \$135.7m compared to EBITDA of \$126.3m in 2024, a year-on-year increase of 7%, despite the 3% reduction in revenue year-on-year. The EBITDA margin of the Group improved in the year and in 2025 was 13% compared to 12% in 2024.

The growth in EBITDA was driven by strong trading results within the Group's OCTG product group and a strong increase in profitability in the Perforating Systems product group.

The increase in EBITDA generated in the year was achieved despite the more subdued North America onshore market during the year, as well as a flat international market and fewer subsea trees, demonstrating the strong demand for the Group's diverse portfolio of products.

Group Financial Review continued

EBITDA in the year was driven by the higher margin KOC contract continuing in H1 2025, increased TEC-LOCK™ semi-premium connection sales, and improved pricing of the SEAL-LOCK™ premium connection in the Group's OCTG product group, together with higher margin sales and improved production variances in the Perforating Systems product group. The Subsea and Advanced Manufacturing product groups experienced more subdued performances in the year.

Operating segment, product line financial data and sales order book

The Hunting business is organised and managed by segment but has a consistent product structure that runs across the organisation. In order to provide better insight and visibility, management has provided additional information for revenue and EBITDA by product group, which clarifies the relationship between Hunting's operating segments and key product groups.

Segmental operating results

	2025				2024			
	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Sales order book ⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Sales order book ⁱ \$m
Hunting Titan	228.7	13.1	3.4	19.1	230.3	0.6	(8.3)	16.7
North America	389.5	69.1	50.7	174.7	388.4	62.2	45.5	207.3
Subsea Technologies	139.3	23.3	14.4	120.7	147.1	30.0	25.6	72.5
EMEA	73.5	(7.0)	(11.0)	27.1	87.7	(7.9)	(12.4)	50.2
Asia Pacific	226.7	37.2	33.0	36.1	240.6	41.4	37.6	186.9
Inter-segment elimination	(38.9)	–	–	(19.7)	(45.2)	–	–	(25.0)
	1,018.8	135.7	90.5	358.0	1,048.9	126.3	88.0	508.6

- i. EBITDA and sales order book are non-GAAP measures, see NGM C and NGM T respectively.
ii. Results are presented on a statutory basis as reported under UK-adopted International Accounting Standards. Adjusted results reflect adjusting items determined by management, which are described in NGM A.

Results by product group

	2025			2024		
	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m
Perforating systems	221.1	13.9	23.4	222.7	1.4	16.5
OCTG	467.5	87.7	76.7	463.7	80.2	249.7
Advanced Manufacturing	112.4	10.3	116.2	126.9	11.8	130.0
Subsea	138.1	23.7	120.7	147.1	30.0	72.5
Other Manufacturing	79.7	0.1	21.0	88.5	2.9	39.9
	1,018.8	135.7	358.0	1,048.9	126.3	508.6

- i. EBITDA and sales order book are non-GAAP measures, see NGM C and NGM T respectively.

At 31 December 2025, the Group's sales order book (NGM T) totalled \$358.0m compared to \$508.6m at 31 December 2024. As noted elsewhere, the sales order book declined over the past 12 months as large orders for KOC and ExxonMobil have been completed for projects in the Middle East and South America. However, new tenders were won during the year, particularly within the Subsea product group.

Progress to scale this order book continues with the tender outlook for OCTG remaining positive, with management estimating its tender pipeline to be broadly unchanged during the year at c.\$1.0bn, with opportunities in South America, the Middle East and Asia Pacific underpinning this position.

In the year, the Group's OCTG business in North America continued to show good resilience despite the lower rig count with premium connection bookings ahead of the same period last year. The EMEA OCTG business secured new orders for Tubacex for South America and in Asia Pacific a \$26.8m order from KOC was received.

In March 2025, Hunting announced new Subsea-related orders in respect of a new titanium stress joint order for BP in the Gulf of America, in addition to new intervention orders received by the Enpro Subsea business for the North Sea. Further, in July 2025, the Group also announced new Subsea orders in the Turkish area of the Black Sea, for Hunting's titanium stress joints, totalling \$31m. New orders are anticipated in early 2026 as developments in Guyana, West Africa, and the Gulf of America continue to be progressed.

The Advanced Manufacturing product group continues to see a strong non-oil and gas order book driven by new aviation and power generation projects. Advanced Manufacturing's sales order book comprises \$98.6m, or 76%, in relation to non-oil and gas end-markets.

Hunting's Perforating Systems' sales order book is generally small, given the short order times from clients.

The sales order book at the year-end comprises 7% Perforating Systems (2024 – 3%); 21% OCTG (2024 – 49%); 32% Advanced Manufacturing (2024 – 26%); 34% Subsea (2024 – 14%); and 6% Other Manufacturing (2024 – 8%).

Of this order book, approximately 85% or c.\$305.0m is expected to be recognised as revenue in 2026, 10% or c.\$36.0m during 2027 and 5% or c.\$17.0m from 2028 onwards, underpinning Hunting's revenue visibility.

Detailed commentary on the financial performance of Hunting's product groups can be found on pages 32 to 41.

Detailed commentary on the financial performance of each operating segment can be found on pages 43 to 47.

Group Financial Review continued

Cash flow

Summary Group cash flow statement

	2025 \$m	2024 \$m
EBITDA (NGM C)	135.7	126.3
Add: share-based payment expense	12.7	14.1
	148.4	140.4
Working capital movements (NGM M)	18.0	53.3
Capital investment (NGM N)	(29.5)	(25.3)
Intangible asset investment	(11.1)	(4.8)
Lease payments	(9.7)	(8.9)
Net interest and bank fees paid	(9.3)	(12.9)
Net taxation paid	(8.7)	(3.5)
Restructuring costs paid in the year	(6.1)	–
Proceeds from asset disposals	9.9	1.7
Other operating and non-cash movements (NGM O)	(5.3)	(0.3)
Free cash flow (NGM P)	96.6	139.7
Acquisitions	(81.3)	–
Acquisition-related costs	(4.8)	–
Net transactions with associates and joint ventures	12.6	(0.9)
Share buyback including costs	(33.9)	–
Dividends paid to equity shareholders	(19.1)	(16.7)
Net purchase of treasury shares	(18.2)	(13.9)
Net cash flow	(48.1)	108.2
Foreign exchange	6.3	(2.7)
Movement in total cash and bank/(borrowings) (note 26)	(41.8)	105.5
Opening total cash and bank/(borrowings)	104.7	(0.8)
Closing total cash and bank/(borrowings) (NGM K)	62.9	104.7

EBITDA

Hunting reported EBITDA of \$135.7m during 2025 (2024 – \$126.3m), as discussed above. When adjusted for non-cash share-based payment charges of \$12.7m (2024 – \$14.1m), the inflow for the year was \$148.4m (2024 – \$140.4m).

Working capital

During 2025, the Group recorded a working capital inflow of \$18.0m compared to the inflow of \$53.3m in 2024, which reflects the unwinding of the bank acceptance drafts associated with the significant KOC orders.

The Group continues to focus on its working capital efficiency, with the inflow reflecting strong discipline in respect of the Group's inventory levels, coupled with efficient management of the Group's trade receivables and payables.

Hunting continues to measure its balance sheet efficiency using working capital as a percentage of annualised revenue, which was 33% at the year-end, compared to the 2024 year-end position of 29% (NGM E), which is in line with the Group's long-term target of 35% set out at the Capital Markets Day in September 2023.

Inventory days have decreased from 123 days at 31 December 2024 to 118 days at 31 December 2025 (NGM F) reflecting the reduction in the inventories balance, as orders for KOC and ExxonMobil were delivered in the year. Receivable days increased to 78 days compared to 67 days at 31 December 2024 (NGM G) despite the reduction in trade receivables balances as revenue recognised in the last three months of the year was lower than the equivalent period in 2024. Payable days decreased from 81 days to 41 days (NGM H) as bank acceptance drafts in relation to the KOC contract were settled in Q1 2025.

Purchases of property, plant and equipment

Purchases of property, plant and equipment in the year totalled \$29.5m in 2025 and broadly matched the depreciation charge in the year of \$25.9m. Hunting Titan spent \$2.2m, with \$1.0m in relation to facility improvements; \$13.4m was in North America, with \$3.0m spent by Dearborn on new finishing equipment, \$2.0m by Electronics on facility improvements, and \$6.3m spent by US Manufacturing on new machines and upgrades; \$4.4m was in Subsea Technologies, with \$1.5m in Enpro on fluid intervention systems and \$1.4m in Spring on two lathes for high precision engineering of large and complex components; \$7.3m was spent in EMEA, with \$4.7m on the new Dubai facility and \$1.4m on plant, machinery and vehicles in the Middle East; \$2.1m by Asia Pacific, to support growth; and \$0.1m centrally.

Purchases of intangible assets

Intangible asset investment in the year was \$11.1m (2024 – \$4.8m), comprising \$5.2m on the D365 licence renewal and implementation, \$5.2m by Hunting Titan and US Connections on internally generated technology and other additions of \$0.7m.

Lease payments

During the year, the Group's leasing arrangements gave rise to cash payments of \$9.7m, which were comparable with the \$8.9m paid in 2024.

Net finance costs

Net interest and bank fees paid in the year were lower at \$9.3m than those paid in 2024 of \$12.9m, which included \$4.3m arrangement fees for the new borrowing facilities. Interest earned on money market funds and bank deposits during the year was \$4.7m compared to \$1.4m in 2024, which was offset by an increase of \$2.1m in interest paid on bank fees and borrowings, with the new facility in place for the full year.

Taxation

Net tax payments of \$8.7m in 2025 were notably higher than the prior year of \$3.5m, reflecting the change in jurisdictions where profits have arisen and the fact that certain jurisdictions are becoming tax payable following the utilisation of historic tax losses offsetting taxable profits.

Restructuring costs

Net costs paid in the period in relation to the EMEA restructuring programme totalled \$6.1m.

Asset disposals

Proceeds from the disposal of assets totalled \$9.9m (2024 – \$1.7m) and include proceeds from the sale of the owned property in the Netherlands of \$6.0m.

Group Financial Review continued

Free cash flow

As a result of the above and other operating and non-cash outflows, the resulting free cash inflow was \$96.6m in the year, compared to an inflow in 2024 of \$139.7m.

Free cash flow in 2024 benefited from the utilisation of working capital instruments in relation to the \$231m KOC contract, whereby the letters of credit were discounted to accelerate the collection of receivables and bank acceptance drafts were used to defer OCTG payments to suppliers.

Acquisitions and associated costs

The Group completed two acquisitions in the reporting period for a combined cash consideration of \$81.3m, with \$18.2m spent on the OOR technology and \$63.1m paid in relation to FES. There were no business acquisitions in 2024.

Acquisition-related costs of \$4.8m were paid in the year.

Associates

The Group disposed of its investment in Rival Downhole Tools for a total consideration of \$13.0m. The net inflow from transactions with associates was \$12.6m after other transactions with associates of \$0.4m resulted in a cash outflow.

In 2024, the Group made an investment in Cumberland Additive of \$0.9m.

Share buyback

The Group announced the launch of a share buyback programme in August 2025. A total of \$33.5m, before costs of \$0.4m, of the share buyback programme was completed at the year-end, with 7.2m Ordinary shares repurchased.

Dividends

There were increased returns to shareholders in 2025, with dividends paid to Hunting PLC shareholders amounting to \$19.1m (2024 – \$16.7m), representing an increase of 14% in the year.

Purchases of treasury shares

During the year, the Company purchased 5.0m Ordinary shares (2024 – 2.9m) as treasury shares through Hunting's Employee Benefit Trust for a total consideration of \$19.3m (2024 – \$14.2m).

These shares will be used to satisfy future awards under the Group's share award programme.

The purchase of treasury shares was offset by proceeds received on the disposal of treasury shares of \$1.1m (2024 – \$0.3m).

Net cash flow

Overall, in the year, the Group recorded a net cash outflow of \$48.1m (2024 – \$108.2m inflow), which was predominantly driven by the acquisitions, purchases of treasury shares, the share buyback, and dividend payments, as noted above.

As a result of the above cash outflows offset by \$6.3m of foreign exchange movements, total cash and bank/(borrowings) decreased from \$104.7m (NGM K) at 31 December 2024 to \$62.9m at the year-end.

Group funding

In October 2024, the Group entered into new committed borrowing facilities totalling \$300m to finance the ongoing working capital requirements of the existing business and to support Hunting's stated organic and inorganic growth strategy. The Group's facilities comprise a \$200m revolving credit facility ("RCF") and a \$100m term loan.

The Group's facilities are provided by a four-bank syndicate, comprising Wells Fargo, HSBC, First Abu Dhabi Bank and Emirates NBD.

These facilities provide Hunting with committed liquidity and headroom that will enable us to pursue Hunting's stated growth ambition, as outlined in the Hunting 2030 Strategy at the Capital Markets Day in September 2023.

A conventional earnings-based covenant regime is attached to the RCF and includes a leverage test (being the ratio of total net debt to adjusted EBITDA not exceeding 3.0:1) and an interest cover test (being the ratio of consolidated EBITDA to consolidated net finance charges not being less than 4.0:1).

During the year, the Group exercised its option to extend the maturity of the RCF by 12 months to October 2029. The RCF remains undrawn at the year-end and fully available to the Company.

The \$100m term loan was arranged with a three-year tenor and, pursuant to the conditions of the facility agreement, was fully drawn on inception of the facilities. The term loan was arranged with an amortisation profile comprising eight quarterly repayments of \$9.4m, with the first repayment made in September 2025 and a final \$25.0m repayment due in September 2027.

Accordingly, the closing borrowing position on the term loan at 31 December 2025 was \$81.6m (2024 – \$100.4m), which was offset by \$144.5m of cash and cash equivalents, net of overdrafts, held across the Group. Overall, the Group was in a net cash position of \$28.1m at the year-end (see note 26).

It is management's view that the facilities are resilient and will provide a strong foundation on which the strategic growth aspirations of the Group may be established.

Further details relating to all the Group's facilities, as well as information on the Group's financial risk management are disclosed in note 30.

Consideration of the likelihood that the Group will require access to the facilities, or any other sources of external funding, to support our existing operations in the next 12 months are covered in the going concern assessment on page 100.

Group Financial Review continued

Balance sheet

Summary Group balance sheet

	2025 \$m	2024 \$m
Property, plant and equipment	250.9	252.8
Right-of-use assets	28.9	28.3
Goodwill	65.1	45.1
Other intangible assets	100.6	39.4
Investments in associates and joint ventures	12.7	9.2
Assets held for sale	1.5	12.1
Working capital (NGM E)	335.9	355.5
Taxation (current and deferred)	74.3	98.0
Provisions	(16.6)	(14.3)
Other net assets (NGM I)	3.9	5.5
Capital employed (NGM J)	857.2	831.6
Total cash and bank/(borrowings) (NGM K)	62.9	104.7
Lease liabilities	(30.9)	(30.1)
Shareholder loan from non-controlling interest	(3.9)	(3.9)
Net cash (note 26)	28.1	70.7
Net assets	885.3	902.3

Property, plant and equipment

Property, plant and equipment was \$250.9m at 31 December 2025 (2024 – \$252.8m) following additions of \$29.6m and other items of \$3.8m, offset by depreciation of \$25.9m, impairment of \$4.2m, and disposals, including assets held for sale, of \$5.2m. Capital expenditure during the year included investment in the new Dubai facility and replacement expenditure to improve efficiency and support the Group's growth, as previously discussed.

Right-of-use assets

Right-of-use assets slightly increased in the year and totalled \$28.9m at 31 December 2025 (2024 – \$28.3m). Additions in the year of \$4.4m, leases acquired of \$1.9m, lease modifications of \$1.9m and foreign exchange and other movements of \$0.2m were offset by depreciation of \$7.8m. During the year, leases were exited as part of the EMEA restructuring.

Goodwill

Goodwill increased by \$19.6m following the acquisition of FES in June 2025, with the goodwill balance at the year-end \$65.1m compared to \$45.1m in 2024. Foreign exchange movements of \$0.4m were also recognised. See note 13 for further details.

Other intangible assets

Intangible assets in relation to patented technology, customer relationships and order book totalling \$44.0m were recognised on the acquisition of FES, and \$18.1m on a patent portfolio in relation to the acquisition of the OOR technology (see note 40).

Additions of \$11.1m, as discussed above, including the capitalisation of technology, were offset by the amortisation charge for the period of \$11.5m and other items of \$0.5m.

Other intangible assets were \$100.6m at 31 December 2025 compared to \$39.4m at the 2024 year-end.

Investments in associates and joint ventures

Investments in associates and joint ventures increased by \$3.5m, reflecting the Group's share of associates' and joint venture's net profits for the year (2024 – \$0.1m loss).

The profit for the year is attributable to the Group's share of profit of \$3.3m from the India JV and \$0.2m from Cumberland Additive.

Assets held for sale

At the year end, the Drilling Tools property at Latrobe, Pennsylvania with a carrying value of \$1.5m was recognised as held for sale.

The Group's owned property in the Netherlands was classified as held for sale at 30 June 2025. This was sold for \$6.0m in H2, realising a gain of \$4.7m.

At 31 December 2024, the Group's 23% investment in Rival Downhole Tools of \$12.1m was classified as an asset held for sale. The investment was sold for \$13.0m on 3 March 2025, realising a gain of \$0.9m.

Working capital

Working capital (NGM E) decreased by \$19.6m to \$335.9m from the 2024 position of \$355.5m.

Net inventory levels decreased by \$65.8m to \$237.5m as the Group delivered on orders for ExxonMobil and KOC; with inventory provision levels remaining stable at \$54.6m reflecting some additional provisions offset by utilisation of provisions in EMEA following the restructuring that was ongoing in the year.

Trade, contract and other receivables decreased in 2025 to \$238.3m from \$262.4m in line with the decrease in revenue.

Trade, contract and other payables decreased by \$70.3m to \$139.9m from \$210.2m.

At the end of 2024, trade payables were larger due to the payments for the purchases of Chinese pipe in relation to the large KOC orders being deferred through the use of bank acceptance drafts, with settlement occurring in Q1 2025.

Taxation

Net tax assets, comprising current and deferred balances, were \$74.3m at 31 December 2025 compared to \$98.0m in the prior year, with the reduction in the year largely reflecting the additional deferred tax liabilities of \$11.0m recognised on the acquisition of FES in the year, and the derecognition of previously recognised deferred tax assets of \$5.4m.

Provisions

Provisions increased by \$2.3m from \$14.3m in 2024 to \$16.6m at 31 December 2025.

The main reason for the increase in the period is the recognition of provisions in relation to the EMEA restructuring announced in January 2025 (see note 27).

Capital employed

As a result of the above changes, capital employed in the Group increased by \$25.6m to \$857.2m.

The return on average capital employed was 10% in 2025 compared to 9% in 2024 (NGM S).

Group Financial Review continued

Net cash

Net cash at 31 December 2025 was \$28.1m (note 26) compared to the net cash position at 31 December 2024 of \$70.7m.

The strong cash flow generation in the year, including working capital and asset disposal inflows, supported the cash outflows in relation to capital expenditure, the acquisitions of FES and the OOR technology, dividend payments, the share buyback programme, and purchases of treasury shares.

Net cash includes \$30.9m (2024 – \$30.1m) of lease liabilities, which increased by \$0.8m during the year due to acquired leases offsetting the exit of leases in relation to the Norway and the Netherlands businesses.

Total cash and bank/(borrowings) decreased in the year by \$41.8m, as discussed above, to \$62.9m at the year-end (2024 – \$104.7m).

Net assets

Net assets have, therefore, decreased by \$17.0m to \$885.3m at 31 December 2025, compared to \$902.3m at the 2024 year-end.

This was driven by the share buyback programme totalling \$40.4m in the year, dividends paid in the year of \$19.1m to equity shareholders of Hunting PLC, and the net purchase of treasury shares of \$18.2m offset by the profit for the year of \$42.8m, and foreign exchange and other items totalling \$17.9m.

Dividends

The Board has proposed a final dividend of 6.8 cents per share (2024 – 6.0 cents), bringing total dividends declared for the year ended 31 December 2025 to 13.0 cents per share (2024 – 11.5 cents per share), representing a 13 per cent increase on the prior year.

Subject to shareholder approval at the 2026 Annual General Meeting, the Final Dividend will be paid on 8 May 2026. This distribution will amount to an estimated cash return of c.\$10.0m (2024 – \$9.5m).

The dividend will be paid in Sterling with the Sterling value of the dividend payable per share fixed and announced approximately two weeks prior to the payment date, based on the average spot exchange rate over the three business days preceding the announcement date. The dividend will be paid to those shareholders on the register at the close of business on 10 April 2026, with an ex-dividend date of 9 April 2026.



Bruce Ferguson
Finance Director
5 March 2026

Free cash flow

\$96.6m
(2024 – \$139.7m)

Total cash and bank/(borrowings)

\$62.9m
(2024 – \$104.7m)

ESG and Sustainability

At Hunting, our dedication to operating responsibly, ethically, and sustainably remains central to creating long-term value.

These core principles are actively embedded in our strategy and culture by our leadership. We continue to prioritise meaningful and transparent disclosures, further enhancing our ESG-related reporting procedures. This ongoing work ensures we align with evolving disclosure regulations, industry standards, and the crucial information needs of all our stakeholders.

In 2025, to begin our journey to align with ISSB and UK SRS requirements, we carried out a double materiality assessment. This process allowed us to engage with internal and external stakeholders and understand our material and financial sustainability risks and opportunities.



Our engineering expertise is vital in navigating the energy transition and revenue diversification plans while ensuring operational excellence in all of our end-markets. By focusing on issues such as health and safety, product quality and climate mitigation, we are contributing towards a more resilient future.

Jim Johnson
Chief Executive

At a glance

Prioritising safety and good governance

2
Ethics and Sustainability Committee met twice in 2025
(2024 – twice)

1
contractor fatality in 2025
(2024 – zero)

19
recordable incidents
(2024 – 25)

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

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

Climate and environment

6,142
tonnes scope 1 CO₂e emissions
(2024 – 3,630 tonnes CO₂e)

17,064
tonnes scope 2 CO₂e emissions
(2024 – 18,603 tonnes CO₂e)

451,688
tonnes scope 3 CO₂e emissions
(2024 – 534,835 tonnes CO₂e)

76%
of our facilities are compliant with ISO 9001:2015
(2024 – 76%)

Making a positive contribution to society

50%
of the Board are women as of 5 March 2026
(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)

Aligning to external frameworks

To continually drive improvements, we believe it is important to benchmark our sustainability progress against external rating agencies.



Every year we submit our relevant data to the Carbon Disclosure Project. This can be reviewed at www.cdp.net.



We report in line with the SASB Oil & Gas – Services and Industrial Machinery & Goods standards. Our SASB content index can be found on pages 72 and 73.

Sustainability assurance

The Group assures a number of ESG-related data points, including QAHSE and Scope 1 and 2 data, with our 2024 Scope 1 and 2 carbon emissions data assessed during the year against the ISO 14064-3 standard, with improvements to our air-conditioning data collection being introduced in 2025.

ESG and Sustainability continued

Our sustainability strategy



Prioritising safety and good governance

Maintaining a zero-harm culture and the highest standards for quality-assured products, underpinned by strong ethical governance and transparent business practices.

Health and safety

Ensuring the highest health and safety standards for all workers through robust management systems and training.

Strong ethical governance

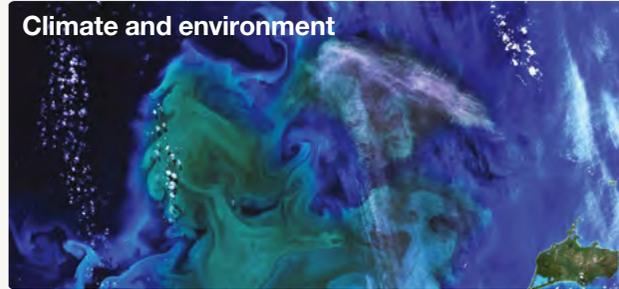
Maintaining effective leadership, ethical governance, and transparency to ensure accountability and build stakeholder trust.

Cyber security

Employing robust cyber security measures to protect digital assets, proprietary data, and ensure operational continuity.

Quality assurance of products

Developing innovative, high-quality products to meet customer needs and ensure safety of operation in the field.



Climate and environment

Minimising our environmental impact by driving energy efficiency, protecting biodiversity, and developing sustainable products to support a lower carbon world.

Climate change

Addressing climate change impacts through operational resilience and sustainable energy technologies.

Energy use and GHG emissions

Maximising energy efficiency and exploring low-carbon solutions to reduce GHG emissions and environmental impact.

Protecting biodiversity

Minimising environmental impact through sustainable design and supporting customer biodiversity protection efforts.

Sustainable products

Manufacturing products and technologies that lower environmental impact and support the longer-term energy transition to a lower carbon world.



Making a positive contribution to society

Investing in employee development, while fostering positive, long-lasting relationships with customers, suppliers, and the communities in which Hunting operates.

Employee development

Attracting and retaining diverse talent through comprehensive development, training, and well-being initiatives.

Supplier engagement

Engaging suppliers on processes and emissions to ensure responsible sourcing and high ESG standards.

Community engagement

Building positive local community relationships through meaningful consultation to maintain the social license to operate.



ESG and Sustainability continued

We recognise that robust sustainability reporting demands a strong alignment between financial and environmental opportunities and risks.

Therefore, this year we updated our double materiality assessment, which considers both the impact of Hunting's business operations on its stakeholders and the planet, and whether these external sustainability issues could have a financial impact on Hunting's business.

The sustainability information and double materiality assessment have been prepared on a consolidated basis, with the scope of this being the same as the financial statements.

All identified issues have been deemed material from either an impact perspective, a financial perspective, or both. This dual-lens assessment helps us to create a holistic and impactful strategy to address our most material issues.

Double materiality



Our materiality process comprised the following steps:

Peer and regulatory review

An assessment of relevant peers and their approach to sustainability; rating agencies and their requirements; as well as the wider regulatory landscape.

Stakeholder engagement

Interviews and surveys with key internal and external stakeholders to review the material issues and identify impacts, risks and opportunities.

Significance scoring

The final scoring of the material issues, impacts, risks and opportunities to determine which issues remain material to Hunting.

01

02

03

ESG and Sustainability continued

Our material issues

A. Climate change

Addressing climate change impacts through operational resilience and innovation in sustainable technologies for the energy sector.

B. Sustainable products, innovation and manufacturing

Developing innovative, high-quality products meeting customer needs while using materials efficiently and minimising environmental impact, and maximising chemical and water recycling. We support and supply products that lower the environmental impact of the oil and gas sector, and we have developed products which support the energy transition, particularly in geothermal, offshore wind and carbon capture end-markets.

C. Quality assurance of products

Developing innovative, high-quality products meeting customer needs to ensure safety of operation in the field.

D. Energy use and GHG emissions

Managing energy consumption and greenhouse gas emissions from operations by exploring low-carbon solutions to maximise our energy efficiency and reducing our operational environmental impact.

E. Cyber security

Protecting digital infrastructure, proprietary technology, and sensitive data from cyber threats through robust security measures to maintain operational continuity and confidentiality.

F. Strong, ethical governance

Maintaining effective board leadership and corporate governance structures, ensuring strategic direction, risk oversight, and stakeholder accountability with integrity and transparency to create stakeholder trust.

G. Health and safety

Ensuring the highest occupational health and safety standards across all our operations to protect workers and contractors through strong safety management systems and training.

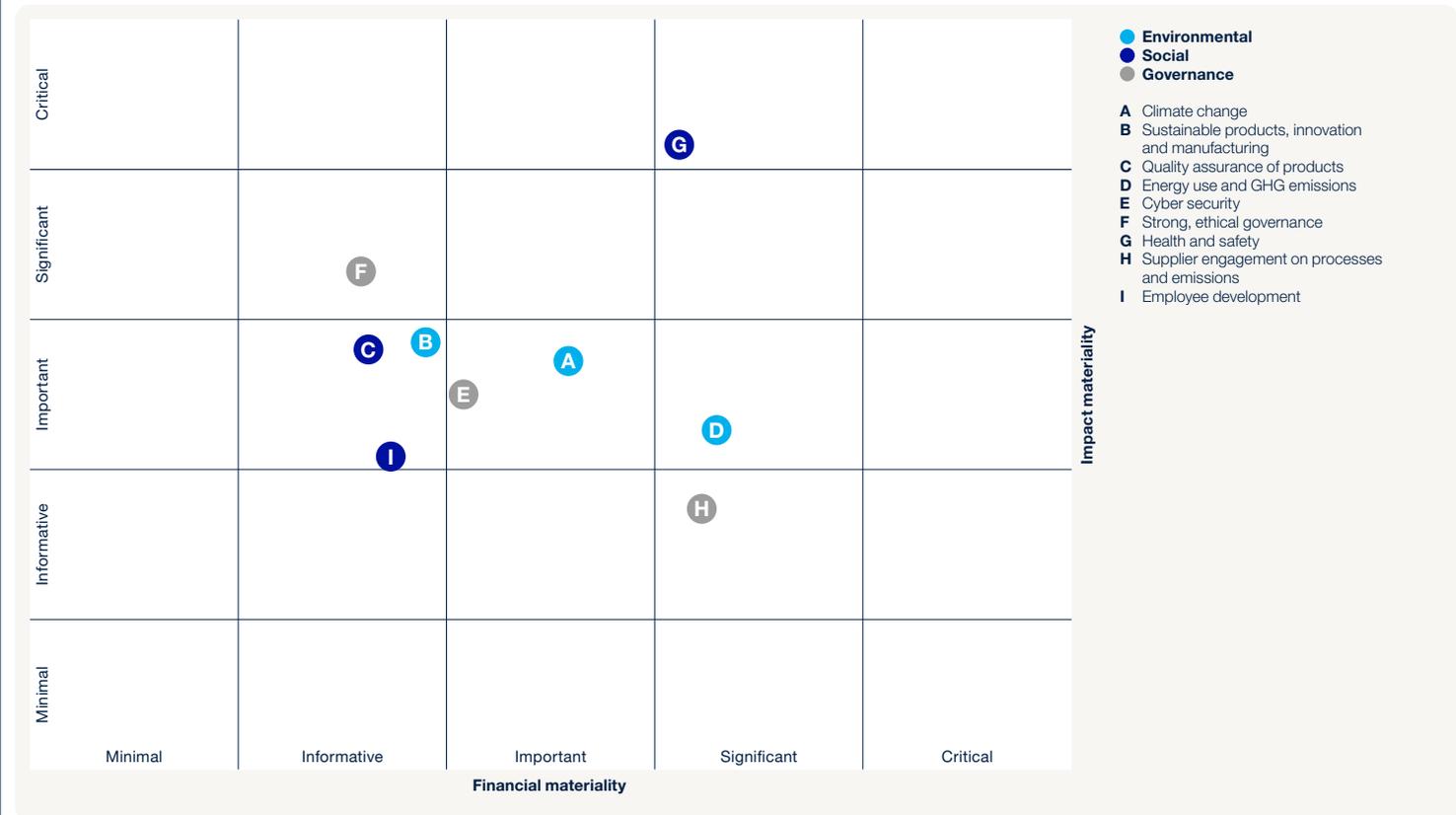
H. Supplier engagement on processes and emissions

Managing environmental and social impacts across the supply chain, from raw material extraction through to manufacturing by implementing robust due diligence processes, tracking supplier emissions, minimising biodiversity impacts, and ensuring ethical practices that meet stakeholder expectations.

I. Employee development

Creating a workplace that attracts and retains diverse talent through comprehensive development and training opportunities, supported by health programmes, and diversity initiatives to ensure a diverse talent pool, safe from modern slavery.

Materiality matrix



ESG and Sustainability continued

Prioritising safety and good governance

Our commitments

- To demonstrate Board-level ownership and accountability for sustainability issues
- To set and deliver long-term sustainability goals
- To link key ESG metrics to the remuneration of the senior leadership team
- To foster mutually beneficial partnerships

Material issues

- Health and safety
- Strong, ethical governance
- Cyber security
- Quality assurance of products

How we made progress on our commitments in 2025

- Zero employee fatalities
- One contractor fatality
- 19 total recordable incidents – employees
- 0.75 total recordable incident rate – employees
- 72 total near miss incidents
- 2.86 total near-miss frequency rate
- 7 total lost time incidents
- 6 total vehicle incidents
- Zero HSE fines
- 52,130 total HSE training hours

Our commitment to good governance means that we believe in fostering mutually beneficial partnerships that keep people safe and create ethical conduct within our business and across our supply chain.

In this section, we will outline how we strive for operational excellence through our strong governance, business ethics, and commitment to health and safety.

ESG and Sustainability continued

Our commitment to being an ethical business

The Hunting PLC Code of Conduct (the “Code of Conduct”) is fundamental to how we operate, detailing the policies and procedures that govern our business conduct, internally, externally, and in our key relationships.

The Code of Conduct sets out essential operating guidelines and our core ethics policies, including robust anti-bribery and corruption and modern slavery procedures, which are reinforced by a parallel training framework designed to ensure relevant and broad-based education, awareness, and strong compliance across the Group.

All employees and business partners receive the Code of Conduct and are expected to adhere to it. To continuously strengthen this culture, each year all employees must complete Code of Conduct training. This course covers all aspects of our ethical policies, conduct and any other key issues.

A zero-tolerance approach to anti-bribery and corruption

We are committed to conducting our business in a transparent and fair manner, globally. This commitment is underpinned by robust, Group-wide anti-bribery policies and training programmes.

The Directors mandate a zero-tolerance policy towards bribery, which expressly prohibits the use of facilitation payments in any form and requires all interactions with public officials to be conducted with complete transparency.

This foundational policy is strictly adhered to, and we are pleased to confirm that the Group incurred no bribery-related fines during the year.

Furthermore, to maintain independence and focus, it remains Group policy not to make any political donations.

As part of the mandatory Code of Conduct training (see page 21), an additional training module for higher-risk employees is mandated on anti-bribery and corruption matters.

Prioritising health and safety

Our Health, Safety, and Environment (“HSE”) agenda is consistently driven by the foundational goals of “No Accidents, No Harm to People”, and “No Damage to the Environment.” These objectives guide our pursuit of consistently high performance standards.

We work to ensure there are no fatalities, and we aim for our employee total recordable incident rate to be less than 2.0, with each local business required to develop bespoke health and safety policies to suit their specific environment.

Our rigorous HSE policy is not merely aspirational; it actively directs our operations and embeds a culture where safety comes first.

We place significant emphasis on actively ingraining best practice as part of our culture and deploying rigorous health and safety management practices across all our activities to meet legal requirements as a minimum.

Our approach to Health and Safety includes:

- Regular audit and maintenance reviews of facilities;
- Appropriate training and education of all staff;
- Accreditation and alignment of long-standing internal programmes with internationally recognised standards; and
- Regular reporting to the Board and to the Ethics and Sustainability Committee.

Health and safety reports are received by the Directors four times a year, with a deep dive completed by the Ethics and Sustainability Committee twice a year.

Every HSE incident is rigorously investigated, and immediate rectification processes are implemented. The resulting learnings are quickly integrated into safety training sessions, including the mandatory weekly “Tool Box” talks attended by all shop-floor personnel, where key HSE messages are consistently reinforced. We place strong emphasis on a culture of continuous improvement derived directly from incident analysis.

Our Group Health, Safety and Environmental Global Manual is accredited to ISO 14001 (Environmental Management) and compiled in accordance with ISO 45001 (Occupational Health and Safety). This manual defines strict requirements for training, protective equipment, and high-risk procedures. As a minimum, we comply with local regulatory requirements, but we strive for performance excellence through tailored local health and safety policies. To verify both regulatory compliance and adherence to our internal standards, we regularly complete detailed on-site testing for climate, noise, and air quality at our operations.

At Hunting we are committed to continuous improvements and prioritising the safety of everyone across our operations.

However, sadly, this year we did suffer one contractor fatality in the Group within our China operations. A fully-trained contractor entered an off-limits area during production, suffering an impact injury. The contractor was taken to hospital for treatment and following a medical procedure contracted an infection which led to him passing away.

A detailed investigation and root cause analysis of this incident was completed in H2 2025 with the Directors receiving reports from the Director of QAHSE. Modifications to our production procedures have been introduced and rolled out across the Group as a consequence of this analysis. With no employee fatalities recorded in the year, the total number of fatalities in the year was one (2024 – nil).

Our overall safety performance is measured by our total recordable incident rate, which we target to be less than 2.0. This was achieved in 2025, with an improvement in the measure from last year. The number of employee recordable incidents in 2025 decreased to 19 (2024 – 25), the total recordable incident rate also decreased to 0.75 (2024 – 0.93). Hunting remains significantly below the industry average of 4.0, as published by the Bureau of Labor Statistics in the US. The total recordable incident rate is one of the non-financial performance conditions of the Strategic Scorecard portion of the HPSP awards granted to senior employees and the executive Directors, see page 139.

Employee near-miss incidents fell in 2025 from 106 in 2024 to 70, which translates into a near-miss frequency rate of 2.78 (2024 – 3.15). Contractor near-miss incidents decreased to two in 2025, compared to three in 2024, recording a contractor near-miss frequency rate of 0.08 (2024 – 0.11). Therefore, total near-miss incidents were 72 (2024 – 88), with a total near-miss frequency rate of 2.86 (2024 – 3.27).

There were six employee (2024 – seven) lost time incidents, equating to 359 employee lost time days (2024 – 214 days), or an employee lost time incident rate of 0.24 (2024 – 0.26). There was one (2024 – nil) contractor lost time incident in the year, leading to a total of seven for the Group (2024 – seven).

ESG and Sustainability continued

In the year, Hunting recorded six (2024 – four) employee and no contractor vehicle incidents in 2025, therefore the total for the year was six (2024 – four).

With the restructuring and closure of facilities in Europe, our total number of hours worked decreased from 5.4m hours in 2024 to 5.0m hours during the year. The average number of employees decreased by 5% in the year, as part of the EMEA restructuring completed and reduction-in-force programmes, which were carried out in businesses such as Electronics, with a year-end employee count of 2,246 compared to 2,367 at 31 December 2024.

Total near-miss frequency rate
#

2025	2.78
2024	3.15
2023	2.69

Source: Company

Total recordable incident rate
#

2025	0.75
2024	0.93
2023	0.91

Source: Company

In the year, the Group incurred no HSE fines nor did it pay any fines (2024 – 1 fine/\$9k).

Health and safety training

We maintain a fully embedded health and safety training curriculum for all employees, with an on-boarding programme for new employees. Our training hours saw a decrease from 68,834 in 2024 to 52,130 this year, which is an average of 23 hours per employee. This reduction is predominantly due to the reduction in the number of hours worked, noted above, and also the reduction to the Group’s workforce within the Hunting Titan, North America and EMEA operating segments.

All Health and Safety compliance, training, communication and reporting activities are now captured seamlessly within the Group’s internal HSE Management System, OnBase. This single application enhances regulatory compliance and process consistency across all global operations.

Protecting our data and mitigating cyber threats

In an era of sophisticated, globally connected IT infrastructure, we recognise the inherent increase in our cyber risk profile and vulnerability to evolving threats.

We view ourselves as custodians of critical data for our employees, customers, and suppliers, and protecting this information is essential to maintaining trust. Our approach is, therefore, proactive and precautionary.

To actively mitigate these risks, we employ robust processes and procedures to safeguard our systems from attack, including a cyber attack, arranged by a third-party consultant, to test the Group’s procedures and response.

In early 2026 our cyber resilience was tested with penetration tests being completed by an external consultant.

Our commitment to cyber awareness is reflected in training, with 1,371 computer-access employees completing a number of mandatory courses in the year.

Governance of cyber security is managed by the Chief IT Officer, who oversees all IT policies, systems, and training. This role ensures strong oversight, with progress reported quarterly to the Executive Committee and annually to the Directors.

Furthermore, we strategically mitigate supply chain risk by engaging exclusively with Tier 1 suppliers.

Upholding integrity and human rights

We maintain an unwavering commitment to upholding the fundamental human rights of all our stakeholders. This commitment is realised through our actionable principles:

- Providing a safe and supportive working environment for all employees and contractors;
- Respecting individual rights with a zero-tolerance approach to any form of discrimination, harassment, or bullying;
- Investing in training and development programmes for our global workforce;
- Respecting and upholding the right to engage in collective bargaining, where applicable; and
- Acting with integrity, honesty and transparency in all dealings with our workforce and any third party in contact with, or reliant, on our business.

Crucially, we maintain a zero-tolerance stance on slavery and trafficking, a standard we rigorously expect from all our business and trading partners.

Our compliance with these core corporate regulations is demonstrated through foundational documents, including our Ethical Employment and Trading Policy, our detailed Modern Slavery and Human Trafficking Transparency Statement, and our comprehensive Ethics Reporting Procedures.

As part of the mandatory Code of Conduct training (see page 21), a module on Human Rights is included.

Whistleblowing governance

The Board has established robust procedures whereby employees can raise concerns in confidence by contacting the Company Chair or Senior Independent Director.

We also use an independent, third-party whistleblowing service operated by SafeCall. Information on SafeCall is available across staff noticeboards and within Hunting’s internal magazine, the ‘Hunting Review.’ The Group received two whistleblowing reports in the year (2024 – three reports), through the SafeCall system.

All whistleblowing reports related to HR matters, are investigated and resolved by Hunting’s Chief HR Officer. All reports are reviewed by the Senior Independent Director, with a summary also reported to the Board, via the Ethics and Sustainability Committee.

Whistleblowing reports
#

2025	2
2024	3
2023	6

Source: Company

ESG and Sustainability continued

Our approach to eliminating modern slavery

The ethical imperative to protect our workforce from modern slavery and human trafficking is a key pillar to our Human Resources strategy. To ensure this commitment is realised, we maintain a system of rigorous, embedded controls across the Group. These controls include mandatory reviews of all employment documentation to proactively eliminate any potential for forced labour, alongside protocols that guarantee employee compensation is paid directly to the individual. Awareness is reinforced through our Code of Conduct training, which contains a dedicated module focused on identifying risk indicators and detailing appropriate reporting procedures. The overall enforcement of anti-bribery and modern slavery compliance is managed by the Group’s centralised compliance function, ensuring robust, high-level oversight under the direction of the Company Secretary. Our Modern Slavery statement can be found on our website (www.huntingplc.com).

Our commitment to product quality

Our Quality Management System (“QMS”) stands as the essential governance framework underpinning every aspect of our business. We enforce Group-level minimum requirements globally while supplementing these with specific, tailored quality measures across all manufacturing sites and product lines.

Internal manufacturing reject rate
%

2025	0.20
2024	0.31
2023	0.20

Source: Company

The QMS dictates how we control and assure every stage of a product’s life cycle. Its comprehensive scope encompasses:

- Detailed procedure specifications and defined work processes;
- Clear accountability through precise job descriptions; and
- Control over the entire product journey, spanning initial risk assessment, engineering changes, product design, and final delivery.

Crucially, every single product is logged, tracked, and its complete journey is auditable, ensuring total accountability and transparency for our customers.

The Group’s internal manufacturing reject rate was 0.20% (2024 – 0.31%) and the percentage of goods shipped that were returned by customers was 0.0021% (2024 – 0.0006%).

The Group’s internal manufacturing reject rate is one of the non-financial performance conditions of the Strategic Scorecard portion of the HPSP awards granted to senior employees and the executive Directors, see page 139.

Leveraging technology and innovation

While we command a wide range of existing technologies, accelerated technology development remains a vital foundation of Hunting’s business strategy.

Recognising that market success relies on collaboration, we prioritise strategic partnerships to drive innovation and speed commercialisation. This collaborative approach ensures that our innovations are informed by real-world demand, improving time-to-market and reinforcing Hunting’s role as a trusted provider of advanced, resilient and future-ready technologies.

The Hunting TEK-HUB™ best exemplifies our commitment to co-development. This innovative company-customer partnership actively seeks external expertise, attracting individuals and companies to accelerate the commercialisation of new technologies.

Complementing this, we maintain crucial strategic alliances such as those with Jiuli and Jindal-SAW.

Rejected parts shipped rate
%

2025	0.0021
2024	0.0006
2023	0.0006

Source: Company

Delivering mutual benefits

By collaborating directly with technology developers, we secure a range of benefits:

- Accelerated delivery: significantly reducing time-frames for bringing technologies from concept to market and field deployment.
- Resource efficiency: avoiding duplication of effort, which yields measurable savings in financial, time, and opportunity costs, while also generating energy and CO₂ efficiencies. This frees internal resources to focus on new, complex challenges.

For our partners, the value of aligning with Hunting is substantial, offering immediate access to critical capital, a robust international presence, and an established, extensive customer base.

Export sanctions compliance

Given the heightened complexity and geopolitical volatility of international trade, we have significantly enhanced our trade compliance programme.

This proactive strategy addresses the increasing risk of goods diversion, especially for dual-use products like our perforating systems, to higher-risk regions or entities.

Our enhancements include intensified due diligence for customers and suppliers, mandatory end-user declarations and export checks, and improved internal awareness training.

Fundamentally, Hunting operates a zero-tolerance approach to sanctions risk. We constantly monitor and align with the latest regulations from the EU, UK, and US, ensuring absolute compliance.

To reinforce this control, we engage third-party legal experts to review key contracts and tenders specifically for sanctions exposure.

Group revenue derived from the 20 lowest ranked countries published within Transparency International’s Corruption Perception Index

0.08% (\$0.8m)
(2024 – 0.3% / \$3.4m)

Source: Company

ESG and Sustainability continued

Climate and environment

Our commitments

- Managing our environmental performance and mitigating our impacts

Material issues

- Climate change
- Energy use and GHG emissions
- Biodiversity

How we made progress on our commitments in 2025

- Zero significant or non-significant non-compliance environmental incidents
- Zero environmental fines
- 474,894 scope 1, 2 and 3 emissions
- 22.8 CO₂e intensity factor
- 93,000 m³ water consumption
- 4,047 tonnes metal recycling
- 55 tonnes wood recycling
- 18 tonnes plastic recycling

Acknowledging our role in the energy transition, Hunting is committed to the principles of the 2015 Paris Agreement and the 1.5°C trajectory.

We aim to be a highly trusted innovator, creating products that deliver sustainable value while increasing revenue diversification, and reinforcing transparent, TCFD-aligned climate governance to build resilience and investor transparency.

ESG and Sustainability continued

Our approach to climate action

We formally endorse a science-based approach to climate action, recognising our role in mitigating global impact. The Board supports the principles of 2015 Paris Agreement, specifically supporting the goal of limiting global warming to 1.5°C. This alignment is reinforced by our strengthened Climate Policy, updated in January 2023 and our undertaking of a double materiality assessment this year.

Protecting biodiversity has been identified as a material issue for the Group and is considered alongside climate-related matters within the Climate and Environment section. The Group's approach to reducing greenhouse gas emissions, improving resource efficiency and managing water and waste supports the minimisation of environmental impacts on local ecosystems. Further detail on site level environmental management practices is set out elsewhere in this section.

We are actively exploring lower-carbon products and services. We are firmly committed to pursuing energy transition opportunities and significantly increasing our revenue diversification through non-oil and gas sales. This shift is integral to our long-term value creation and resilience.

Our governance framework is robust and transparent. We have progressed our reporting initiatives in line with the Task Force on Climate-related Financial Disclosures ("TCFD"), with these disclosures also complying with the UK's Climate-related Financial Disclosures ("UKCFD"). This structure allows us to actively manage our climate-related risks and opportunities across short-, medium-, and long-term horizons, driving us to set and achieve tangible emissions reduction targets.

Innovating to create sustainable products

Hunting's purpose is to be a highly trusted innovator and manufacturer of technology and products that create sustainable value. Our customers require us to not only meet their current demands but to actively pre-empt their future needs with solutions that are inherently reliable and sustainable. Sustaining this cycle of innovation and trust demands an unwavering delivery of strongly quality-assured products.

Our customer engagement strategy is built on the strategic application of our core competencies in systems manufacture, precision engineering and print-part manufacturing.

This targeted approach ensures we consistently deliver high-impact solutions, securing our leadership in existing markets while effectively driving expansion into new sectors.

Measuring our scope 1 and 2 emissions

We are committed to reducing our operational emissions. Our goal is to publish a Group Net Zero plan by 2027.

To reduce our scope 1 and 2 emissions effectively, we aim to improve our operational efficiency and increase our use of renewable energy.

Improving our operational energy efficiency

Our energy efficiency is continually improved by:

- Making our production and manufacturing more efficient. We have achieved this through automation and by including zero-emission vehicles across production sites and updating equipment.
- Building new facilities that incorporate energy efficiency measures or enhancing existing facilities by adding solar panels, such as the Dubai facility commissioned in the year.

- Closing facilities. During the year, we closed the Netherlands and Norway facilities, as these were no longer viable or efficient facilities that supported our long-term priorities.

To date, our progress has been considerable:

- In 2022, the Board approved targets to purchase 50% of our energy from renewable sources by the end of the decade and to reduce our GHG emissions by 50% by 2030, from levels reported in 2019, the baseline year. This equates to a target of 17,937 tonnes in total scope 1 and 2 emissions by the end of the decade;
- In March 2025, the Group announced its revised ambition to drive the carbon intensity factor to 20 or less (calculated as total scope 1 and 2 emissions divided by revenue);
- In 2023, we assured our 2022 scope 1 and 2 GHG emissions data using S&P Global;
- In 2024, we appointed the Carbon Trust to assess our scope 1 and scope 2 GHG emissions data. Carbon Trust will conduct independent verification of the Group's 2025 carbon data in accordance with ISO 14064-3, a recognised standard used by independent verifiers to assess the accuracy, completeness, consistency and credibility of greenhouse gas information; and
- Scope 3 GHG emission inventories reporting for 2025 was extended to all of the Group's operating segments.

Highlights across our sites

In 2025, Hunting reshaped and optimised its global operating footprint, maintaining agility and strengthening its long-term strategic position. The Company operated from 25 sites across nine countries following targeted consolidation in Europe. This rationalisation was balanced by strategic expansion, most notably the opening of the new Dubai facility, a key hub for well testing, well intervention and future OOR activities.

The Subsea Technologies segment also expanded its footprint from three to five sites through the acquisition of Flexible Engineered Solutions, bolstering Hunting's capabilities in FPSO and subsea applications.

Operational performance across the network remained robust. Asia Pacific sites played a central role in delivering major OCTG orders to Kuwait, while North America's ten operating sites and two distribution centres supported ongoing growth in OCTG demand and further adoption of the TEC-LOCK™ connection family.

The integration of FES created cross-selling opportunities across our Spring, Enpro and Stafford operations, strengthening subsea delivery in the US, UK and other international regions.

Quality performance across the Group remained strong, with millions of components produced globally and exceptionally low reject rates demonstrating the maturity of Hunting's manufacturing systems.

Sustainability, safety and operational governance remained priorities across all sites. The Dubai facility introduced enhanced environmental design features that improve climate resilience and reduce carbon intensity. In line with Hunting's 2030 emissions-reduction goals, the UK operations increased their use of renewable electricity during the year. For the first time, all operating segments contributed full scope 1, 2 and 3 emissions data, marking a significant step forward in the transparency and depth of the Group's ESG reporting framework.

ESG and Sustainability continued

Carbon data reporting for 2025

For 2025 we engaged a third party to assist in the data collection and analysis. The following scope 1, 2 and 3 emissions data was collected for all five operating segments up to 30 September 2025, with extrapolated data adopted for the final quarter of the year. A true-up of this data will be reported in our next Annual Report.

**Total purchased electricity
GWh**

2025	48.2
2024	50.2
2023	49.4

Source: Company

**Renewable electricity purchased
GWh**

2025	12.6
2024	10.5
2023	11.4

Source: Company

**Total scope 1 and 2 emissions
tonnes CO₂e**

2025	23,206
2024	22,233
2023	22,599

Source: Company

Our scope 1 footprint

Hunting's scope 1 footprint has seen a material decline since we published our base line year in 2019. Due to facility consolidation and ongoing rationalisation of our businesses, our natural gas usage has declined over time; however, we were able to include emissions from air conditioning for the first time leading to a 2025 scope 1 result of 6,142 tonnes CO₂e (2024 – 3,630 tonnes CO₂e).

Our scope 2 footprint

In 2025, our total electricity usage was 48.2 GWh (2024 – 50.2 GWh). The 4% decrease in electricity usage was in line with the Group's 3% decrease in revenue in the year. Of the total figure, total renewable electricity purchased was 12.6 GWh, (2024 – 10.5 GWh), or 26% of electricity purchased (2024 – 21%), an increase over 2024. Based on this energy usage, our scope 2 emissions in 2025 were 17,064 tonnes CO₂e (2024 – 18,603 tonnes CO₂e).

The data reported and the carbon dioxide conversion factors used to report the Group's carbon footprint, are based on those published by the International Energy Agency, and BEIS and DESNZ in the UK (www.gov.uk).

The Group's total scope 1 and 2 emissions in 2025 were, therefore, 23,206 tonnes CO₂e (2024 – 22,233 tonnes CO₂e). This data point is the basis of our intensity factor reported below. The intensity factor is calculated using total scope 1 and scope 2 greenhouse gas emissions, expressed in kilogrammes of CO₂e, divided by total Group revenue in \$'000.

In the UK, total scope 1 and 2 emissions were 541 tonnes CO₂e (2024 – 733 tonnes CO₂e), which decreased due to the reduced activity at the Fordoun facility following the restructuring programme.

Our scope 3 footprint

Hunting's scope 3 emissions in 2025 are made up of 12 of the 15 pillars of scope 3 inventories, including: purchased goods and services, product and non-product; fuel and energy-related activities; upstream and downstream transportation and distribution; and employee commuting.

Three pillars were determined not to be relevant to the business profile: upstream leased assets; processing of sold products; and use of sold products.

Emissions from the investments pillar have been included within our scope 1 and 2 emissions and have, therefore, been excluded from the scope 3 reporting.

Based on the above, Hunting's scope 3 emissions for the Group were calculated to be 451,688 tonnes CO₂e in 2025 (2024 – 534,835 tonnes CO₂e).

In 2024, the Group's scope 3 emissions were derived from four of Hunting's five operating segments. The scope 3 data for the North America operating segment was extrapolated from the relative proportions of the segment's cost of sales, as this was considered to be a reasonable proxy for materials purchased. Further, the whole data set was extrapolated from nine months of data, up to 12 months.

2025 scope 3 emissions have, therefore, decreased from the prior year due to a reduction in the raw materials purchased in relation to the \$231m KOC orders, which had a large raw material (pillar 1) component.

**Total scope 1, 2 and 3 emissions
tonnes CO₂e**

2025	474,894
2024	557,068
2023	375,945

Source: Company

Carbon intensity

Hunting's CO₂e intensity factor is based on total carbon dioxide equivalent emissions divided by Group revenue. In 2025, this was 22.8kg/\$k of revenue (2024 – 21.2kg/\$k of revenue). This data is based on the Group's scope 1 and 2 data only.

Despite the 42% increase in parts manufactured in the year, our scope 1 and 2 GHG emissions increased by 4%, mainly due to the inclusion of emissions data on air conditioning as our data collection improves. The carbon intensity factor increased year-on-year, as scope 1 and 2 emissions increases while revenue for the year was 3% lower.

In March 2025, the Group announced a revised carbon intensity factor target for 2030 of 20kg/\$k of revenue to further encourage a reduction in our emissions.

**CO₂e intensity factor
kg/\$k of revenue**

2025	22.8
2024	21.2
2023	24.3

Source: Company

ESG and Sustainability continued

Carbon pricing

The Company monitors external carbon pricing given that in the future this may be a path for Hunting to achieve a Net Zero ambition.

The metrics and targets table on page 86 notes the potential cost to the Group should it commence the purchase of carbon credits to mitigate its net carbon footprint. This cost is based on our scope 1 and 2 carbon footprint.

Moving our business to a lower carbon impact

Hunting is currently engaged in a long-term business model transformation designed to proactively pursue opportunities within non-oil and gas sectors as well as the emerging low-carbon economy to mitigate climate change risks.

This strategic pivot is already yielding measurable results: non-oil and gas sectors currently contribute \$82.9m, or 8% (2024 – \$75.1m, or 7%), of our total revenue. This revenue diversification is set for steady, continuous growth in the years ahead.

Our efforts to align our business model and strategy with this transition, and to capitalise on the substantial diversification opportunities it presents, are detailed in our approach to climate action on page 65.

Furthermore, integrating environmental impact considerations into the planning for all new facilities is an integral and non-negotiable component of our Group risk management approach.

Managing our water usage responsibly

Although Hunting is not categorised as a significant industrial water user, we recognise water as a valuable and often scarce resource in several regions where we operate.

Our supply portfolio includes municipal utility networks and dedicated on-site boreholes. We are proactively committed to three key principles:

- actively reducing freshwater consumption;
- maximising internal water reuse and recycling; and
- rigorously ensuring that no contaminated water is discharged into any source.

Any water contaminated during industrial processes is strictly managed: it is collected and either treated or contained as special waste. Our policy is to recycle the maximum amount possible internally or facilitate external treatment and recycling.

Furthermore, we are acutely mindful of the potential impact of extreme weather events on our facilities. To mitigate risk, we utilise secondary containment measures to capture and treat any site run-off, with the likely impact of severe storms being a core design consideration for all new and planned facilities.

**Water consumption
'000 m³**

2025	93
2024	90
2023	92

Source: Company

Minimising waste and driving efficiency

Hunting operates with a firm consciousness of the need for responsible raw material stewardship across the entire product life cycle.

Our strategy prioritises optimising the reuse and recycling of materials, minimising consumption and ensuring the ethical disposal of unavoidable waste streams.

Our commitment to a circular economy is realised through action at all sites, where comprehensive recycling programmes are in place to manage metal, wood, and plastics.

While much of our industrial output is characterised by liquid waste streams, we are focused on exploring innovative reuse solutions such as a mechanism to capture and reuse cutting fluids, an action that not only significantly limits this waste stream but also provides demonstrable cost savings.

Where waste streams are unavoidable, we ensure responsible disposal exclusively through appropriately vetted suppliers.

**Metal recycling
tonnes**

2025	4,047
2024	3,848
2023	2,827

Source: Company

During the year, Hunting had no environmental or significant environmental non-compliance incidents and did not incur any environmental fines.

**Wood recycling
tonnes**

2025	55
2024	85
2023	75

Source: Company

**Plastic recycling
tonnes**

2025	18
2024	30
2023	23

Source: Company

Future-focused goals

We are setting ambitious precedents across our global network. Notably, our joint venture manufacturing facility in Nashik, India, which produces and supplies pipes, tubes, and premium connections, is actively working toward achieving an entirely waste-free operational status.

Non-financial Information and Sustainability Statement

As required by the Companies Act 2006, the Company's Non-financial Information and Sustainability Statement can be found on page 246.

ESG and Sustainability continued

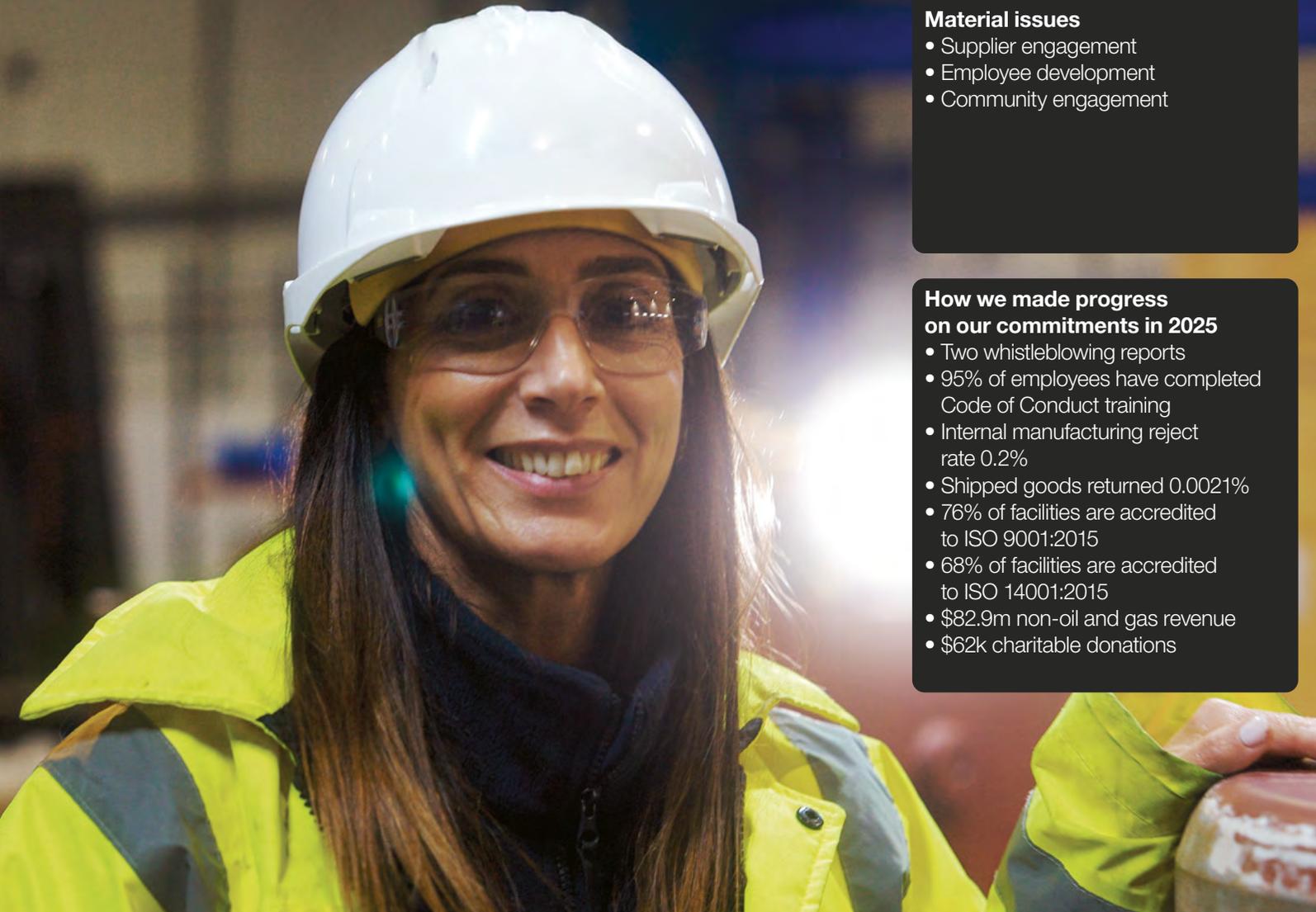
Annual energy summary

Energy type	Units	2025	2024	2023	2022	2021	2020	2019 baseline year
Scope 1: Natural gas and other fuels – Group	GWh	8.2	7.3	7.2	7.9	8.5	13.7	17.8
Scope 1: Natural gas and other fuels – UK	GWh	0.1	0.9	0.8	0.8	0.9	2.6	4.2
Scope 1: Vehicle consumption and process emissions – Group ⁱ	tonnes CO ₂ e	1,788	1,584	2,132	3,367	2,491	3,338	2,972
Scope 1: Vehicle consumption and process emissions – UK ⁱⁱ	tonnes CO ₂ e	18	95	76	76	28	34	60
Scope 2: Electricity purchased – Group	GWh	48.2	50.2	49.4	43.4	40.5	48.6	55.7
Scope 2: Electricity purchased – UK	GWh	1.8	1.1	1.7	0.5	1.4	1.4	1.6
Scope 2: Renewable electricity purchased – Group	GWh	12.6	10.5	11.4	8.7	6.5	5.8	2.1
Scope 2: Renewable electricity purchased – UK	GWh	1.6	1.1	1.7	0.5	0.3	0.4	0.5
Scope 3: Pillar 1 – Purchased Goods and Services	tonnes CO ₂ e	390,452	492,317	Extrapolated	Extrapolated	n/a	n/a	n/a
Scope 3: Pillar 4 – Upstream Transportation and Distribution	tonnes CO ₂ e	28,119	20,811	Extrapolated	Extrapolated	n/a	n/a	n/a
Scope 3: Pillar 3 – Fuel and Energy Related Activities	tonnes CO ₂ e	7,786	3,938	Extrapolated	Extrapolated	n/a	n/a	n/a
Scope 3: Pillar 7 – Employee Commuting	tonnes CO ₂ e	5,375	2,905	Extrapolated	Extrapolated	n/a	n/a	n/a
Scope 3: Pillar 9 – Downstream Transportation and Distribution	tonnes CO ₂ e	4,208	2,584	Extrapolated	Extrapolated	n/a	n/a	n/a
Scope 3: Other pillars	tonnes CO ₂ e	15,748	12,280	Extrapolated	Extrapolated	n/a	n/a	n/a
Total scope 3	tonnes CO ₂ e	451,688	534,835	353,346	277,143	n/a	n/a	n/a
Greenhouse gas emissions								
Scope 1 ⁱⁱⁱ	tonnes CO ₂ e	6,142	3,630	4,169	5,778	4,171	6,605	7,100
Scope 2 ^{iv}	tonnes CO ₂ e	17,064	18,603	18,430	16,644	14,688	18,811	28,774
Total scope 1 and 2	tonnes CO ₂ e	23,206	22,233	22,599	22,422	18,859	25,416	35,874
Scope 3	tonnes CO ₂ e	451,688	534,835	353,346	277,143	n/a	n/a	n/a
Total scope 1, 2 and 3	tonnes CO ₂ e	474,894	557,068	375,945	299,565	n/a	n/a	n/a
CO₂e intensity factor (based on scope 1 and 2 emissions only)	kilograms per \$k revenue	22.8	21.2	24.3	30.9	36.2	40.6	37.4
Water consumption	thousand cubic metres	93	90	92	58	69	257	319

i. Scope 1 Vehicle consumption and process emissions for the Group were 7.4 GWh in 2025. Therefore, total energy consumption was 23.0 GWh in 2025 in relation to scope 1 emissions.
ii. Scope 1 Vehicle consumption and process emissions for the UK were 0.1 GWh in 2025. Therefore, total energy consumption for the UK was 0.7 GWh in 2025 in relation to scope 1 emissions.
iii. Total scope 1 greenhouse gas emissions include UK scope 1 emissions of 216 tonnes CO₂e (2024 – 498 tonnes CO₂e).
iv. Total scope 2 greenhouse gas emissions include UK scope 2 emissions of 325 tonnes CO₂e (2024 – 235 tonnes CO₂e).

ESG and Sustainability continued

Making a positive contribution to society



Our commitments

- Operating safely
- Supporting and developing our people
- Supporting communities around us

Material issues

- Supplier engagement
- Employee development
- Community engagement

How we made progress on our commitments in 2025

- Two whistleblowing reports
- 95% of employees have completed Code of Conduct training
- Internal manufacturing reject rate 0.2%
- Shipped goods returned 0.0021%
- 76% of facilities are accredited to ISO 9001:2015
- 68% of facilities are accredited to ISO 14001:2015
- \$82.9m non-oil and gas revenue
- \$62k charitable donations

Creating a working environment where everyone is respected and can develop is of the highest importance to Hunting.

We are committed to looking after our people and engaging with those outside of our direct business operations.

Our people

At 31 December 2025, the Group employed 2,246 people across our global operations (2024 – 2,367 people). Of these:

- 35% are employed in our North America operations;
- 23% at Hunting Titan;
- 15% in Asia Pacific;
- 14% at Subsea Technologies;
- 9% in EMEA; and
- 4% in regional headquarters.

Ensuring the safety and overall well-being of every person at Hunting, or anyone associated with our business, is our top priority. We firmly believe that our people are not just essential but are the primary engine driving the development of our business and underpinning the long-term success of the Company.

Attracting, retaining and developing the best talent

Hunting's long-term reputation and ability to deliver on its strategic objectives rely on the skills, values and commitment of its highly trained workforce. We remain diligent in complying with all regional employment laws, including minimum wage legislation, while continuing to attract and place high-quality candidates in an increasingly competitive global talent market.

ESG and Sustainability continued

Our focus is on building a workforce that embodies our culture of integrity, safety and excellence, ensuring we are well-positioned to meet the evolving needs of our customers and the wider industry.

We measure retention success through voluntary turnover and employee tenure. In 2025, our voluntary turnover rate rose to 11.4%, up from 10.3% in 2024, indicating a modest increase in attrition despite our continued investment in retention, employee development and cultural enhancement. Hunting maintains workforce stability through competitive pay, comprehensive training and an average employee tenure of nine years, supporting strong productivity, operational continuity and a good safety performance. While these foundations remain robust, the slight turnover increase reflects broader labour-market pressures, particularly within the energy and engineering sectors, where heightened competition for specialised skills continues to influence employee mobility.

Hunting remains deeply committed to the professional advancement of all employees. Our development framework spans general career progression initiatives as well as specialised leadership programmes designed to build future capability across the organisation. In 2025, employees globally were selected to participate in the Energy Workforce and Technology Council training programmes, with additional investment in internal leadership pathways, including the Senior Manager and Executive Leadership Programme and the Mid-Level Operations Leadership Programme. These initiatives strengthen our talent pipeline, reinforce organisational capability and ensure we continue to grow the next generation of Hunting leaders.

Compensation, benefits and recognition

We ensure our employees are fairly remunerated through a competitive compensation structure that places base pay well above minimum wage thresholds. We maintain success through a compelling suite of benefits, including healthcare, post-retirement plans, and participation in annual bonus arrangements. We are continuously enhancing our offerings, such as improved maternity and paternity leave.

Engaging with our employees

Hunting views a highly engaged workforce as a strategic differentiator, directly translating to superior job performance, elevated client satisfaction, and stronger financial stability. To solidify our commitment to a positive work environment, the Board actively engages with employees, exemplified by the recent site visit to Singapore and China, where Directors gained first-hand insights into the delivery of the KOC contracts and fostered transparent, two-way dialogue with the workforce.

Measuring progress and success

To measure progress and success in strengthening our culture, Hunting again used the Gallup Q12 all-employee engagement survey, achieving an impressive 81% participation rate and reinforcing the value our workforce places on being heard.

The 2025 results demonstrate steady, measurable improvement, with our overall satisfaction score rising to 4.16 (out of a total of 5.00) and the average score across all 12 engagement questions increasing to 3.97, continuing the positive upward trend seen since 2019. Our Engagement Index Ratio also improved to 3.8:1, bringing us closer to the benchmark of 4:1 and reflecting a higher proportion of engaged employees across the organisation.

While the survey highlights clear strengths, such as employees consistently having the tools and resources they need to perform effectively, it also identifies opportunities for further progress in areas such as recognition, communication and feedback. These insights allow us to take focused, data-driven action to continue building engagement across all parts of the business. Full details and the accompanying case study can be found on page 71.

Diversity and inclusion

Hunting is committed to being a fair and responsible employer, fostering a workplace that is respectful, safe and genuinely inclusive. We maintain a zero-tolerance approach to harassment, bullying and discrimination, and our ethics policies guarantee equal employment opportunities across all operations. This commitment applies to all employees and applicants, regardless of race, ethnic origin, nationality, age, trade union activity, sex, marital, part-time status, sexual orientation, religion, belief or disability.

We view diversity as a strategic strength and embed inclusive principles throughout the talent lifecycle – from recruitment and training to development and working conditions – while ensuring full and fair consideration for applicants with disabilities. Our Gender Diversity Policy reinforces clear accountability by requiring external recruitment partners to share their diversity policies, provide gender-balanced short-lists, and support ongoing oversight through periodic reviews by the Nomination Committee.

Hunting’s approach aligns with the gender and ethnicity recommendations of the Hampton-Alexander Review and the Parker Review, as well as the requirements set out by the Financial Conduct Authority (“FCA”). These frameworks continue to guide Board refreshment and succession planning, with full details found on pages 110 to 112.

Engaging with our local communities

Hunting remains deeply committed to supporting and engaging with the communities surrounding our global operations. We view this not merely as an activity, but as a commitment to fostering strategic local partnerships. Our engagement spans a wide range of initiatives, from fundraising events and corporate volunteering to direct community donations. Crucially, we empower each region to develop and manage its own community engagement programmes. This decentralised approach ensures initiatives are both culturally resonant and effectively aligned with the specific needs of the local area, all while upholding Hunting’s core corporate values. In the year, the Company made charitable donations of \$62k (2024 – \$70k), including donations of unclaimed dividends to UK-based charities.

ESG and Sustainability continued

Hunting’s employees remain invested in their workplace

During 2025, Hunting completed its third all-employee engagement survey using Gallup’s Q12 Employee Engagement platform. Management recognises that strong employee engagement benefits the bottom-line outcome for the Group with the “most engaged” organisations enjoying greater financial returns. Improving employee engagement remains a core strategic objective for our organisation.

We were pleased with the survey’s participation rate of 81% of the 2,165 eligible employees, with local HR teams and managers working diligently to ensure that employees without regular computer access were able to participate and that any confidentiality concerns were addressed.

The most important question the survey asked, “On a five-point scale, how satisfied are you with your organisation as a place to work?”. For 2025, Hunting achieved a score of 4.16 out of 5.00, reflecting a 0.09 increase from this measurement in the 2023 survey.

We were delighted with the average across all 12 core engagement questions being 3.97, an improvement from 3.88 in 2023 and 3.78 in 2019. This upward trend reflects stronger engagement across the organisation. Results were largely consistent across business segments, with Asia Pacific scoring above the overall average, while EMEA trailed slightly below, as the workforce was impacted by the restructuring programme.

Another important result is the employee engagement ratio, which defines engaged workers to actively disengaged workers. Hunting’s Engagement Index Ratio is 3.8:1, meaning we have 3.8 engaged employees for every actively disengaged employee. This reflects an improvement from our 2023 ratio of 3.5:1 and brings us close to the optimal benchmark of 4:1. Overall engagement also increased, with 45% of employees now classified as engaged compared to 42% in 2023.

One of the most important insights from the data is that 43% of employees fall into the “Not Engaged” category, representing a significant opportunity for positive improvement. Prioritising the areas where responses were consistently lower will allow us to make measurable progress and shift a substantial portion of our workforce towards higher engagement.



Hunting performed especially well in the first few questions that define our employees’ basic needs, which were also our top-scoring questions in both the 2019 and 2023 surveys. These results indicate that Hunting consistently provides employees with the technology, tools, and equipment they need to perform effectively, reinforcing that the Company offers a high-quality workplace environment.

The survey also offered us insight on areas that require our attention, namely the need to focus our attention on employee recognition procedures, providing more detailed feedback, and improving communication. Although these areas were also identified in 2023, each has shown measurable improvement since the last survey. An action plan has been developed to address these issues, including the development of a programme that strengthens leaders’ ability to identify and deliver meaningful, timely recognition; the use of different media to strengthen messaging and reinforce key priorities; and the further advancement of our leadership development programme.



Results from the 2019, 2023, and 2025 surveys were consistent, showing steady improvement. With these insights, we are well positioned to further strengthen engagement through consistent, company-wide programmes and we anticipate repeating the survey in two to three years’ time.

	2019	2023	2025	Change 2023-2025
I know what is expected of me at work	4.42	4.47	4.51	0.04
I have the materials and equipment I need to do my work right.	4.11	4.12	4.28	0.16
At work, I have the opportunity to do what I do best every day.	4.12	4.19	4.27	0.08

ESG and Sustainability continued

Sustainability Accounting Standards Board information

Oil & Gas – Services

Topic	Accounting metric	SASB code	Reported by Hunting	Section	Page navigation
Emissions Reduction Services & Fuel Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles; and (2) off-road equipment.	EM-SV-110a.1	Yes	Our scope 2 footprint / Annual energy summary	66 and 68
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts.	EM-SV-110a.1	No		
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions.	EM-SV-110a.3	Yes	Task Force on Climate-related Financial Disclosures	74 to 86
Water Management Services	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions.	EM-SV-110a.3	n/a	n/a	n/a
	(1) total volume of fresh water handled in operations; and (2) percentage recycled.	EM-SV-140a.1	Yes	Managing our water usage responsibly	67
Chemicals Management	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities and impacts.	EM-SV-140a.2	Yes	Managing our water usage responsibly	67
	Volume of hydraulic fracturing fluid used, percentage hazardous.	EM-SV-150a.1	n/a	n/a	n/a
Ecological Impact Management	Discussion of strategy or plans to address chemical-related risks, opportunities and impacts.	EM-SV-150a.2	Yes	Minimising waste and driving efficiency	67
	Average disturbed acreage per: (1) oil; and (2) gas well site.	EM-SV-160a.1	n/a	n/a	n/a
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities.	EM-SV-160a.2	n/a	n/a	n/a
Workforce Health & Safety	(1) Total recordable incident rate;	EM-SV-320a.1	Yes	Prioritising Health and Safety / Health and Safety training	61
	(2) fatality rate;		Yes		61
	(3) near-miss frequency rate;		Yes		61
	(4) total vehicle incident rate; and		n/a		n/a
	(5) average hours of health, safety and emergency response training for: (a) full-time employees; (b) contract employees; and (c) short-service employees.		Yes		62
Description of management systems used to integrate a culture of safety throughout the value chain and project life cycle.	EM-SV-320a.2	Yes	Training / Health and Safety training	21 and 62	
Business Ethics & Payments Transparency	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	EM-SV-510a.1	Yes	Export sanctions compliance	63
	Description of the management system for prevention of corruption and bribery throughout the value chain.	EM-SV-510a.2	Yes	Anti-bribery and corruption ("ABC")	23 and 61
	No political or lobbying donations were made.	EM-SV-510a.2	Yes	A zero-tolerance approach to anti-bribery and corruption	61
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	EM-SV-530a.1	Yes	Business model	14 to 27
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks.	EM-SV-540a.1	n/a	n/a	n/a

ESG and Sustainability continued

Sustainability Accounting Standards Board information continued

Oil & Gas – Services: metrics

Activity metric	SASB code	Reported by Hunting	Section	Page navigation
Number of active rig sites	EM-SV-000.A	n/a	n/a	n/a
Number of active well sites	EM-SV-000.B	n/a	n/a	n/a
Total amount of drilling performed	EM-SV-000.C	n/a	n/a	n/a
Total number of hours worked by all employees	EM-SV-000.D	Yes	Prioritising Health and Safety	62

Industrial Machinery & Equipment

Topic	Accounting metric	SASB code	Reported by Hunting	Section	Page navigation
Energy Management	(1) Total energy consumed; (2) percentage grid electricity; and (3) percentage renewable.	RT-IG-130a.1	Yes Yes Yes	Our scope 2 footprint / Annual energy summary	66 and 68
Employee Health & Safety	(1) Total recordable incident rate; (2) fatality rate; and (3) near-miss frequency rate.	RT-IG-320a.1	Yes Yes Yes	Prioritising Health and Safety / Health and Safety training	61 61 61
Fuel Economy & Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles.	RT-IG-410a.1	n/a	n/a	n/a
	Sales-weighted fuel efficiency for non-road equipment.	RT-IG-410a.2	n/a	n/a	n/a
	Sales-weighted fuel efficiency for stationary generators.	RT-IG-410a.3	n/a	n/a	n/a
	Sales-weighted emissions of: (1) nitrogen oxides (NOx); and (2) particulate matter (PM) for: (a) marine diesel engines; (b) locomotive diesel engines; (c) on-road medium- and heavy-duty engines; and (d) other non-road diesel engines.	RT-IG-410a.4	n/a	n/a	n/a

Industrial Machinery & Equipment: metrics

Activity metric	SASB code	Reported by Hunting	Section	Page navigation
Number of units produced by product category	RT-IG-000.A	n/a	n/a	n/a
Number of employees	RT-IG-000.B	Yes	Our people	69

Task Force on Climate-related Financial Disclosures (“TCFD”)

During 2025, Hunting has further expanded scope 3 data collection, with all five operating segments now collecting scope 1, 2 and 3 data.

This data set will form the basis of longer-range emissions reduction target setting and the formulation of a transition plan which is encouraged by the UK regulator.

Further, management is monitoring closely the evolution of sustainability and climate reporting, and has begun a process of comparing the Company’s TCFD disclosures to the ISSB S2 reporting standard requirements, which are anticipated to be adopted by the UK regulator in the near future.

Compliance

Hunting is committed to decarbonising our businesses, and being transparent about the impacts, risks and opportunities that climate change poses to the business. In line with the FCA’s UK Listing Rule 6.6.6(8)R for companies with the listing of equity shares in the Equity Shares Commercial Companies category, Hunting is required to disclose on a “comply or explain” basis its consistency with the TCFD Recommendations and Recommended Disclosures, and also in scope with the Companies (Strategic Report) (Climate-related Financial Disclosure (“CFD”)) Regulations 2022, in respect of the financial year ended 31 December 2025. The disclosures have been prepared in accordance with TCFD, FCA and CFD requirements.

The climate-related financial disclosures, which follow, are consistent with the four reporting pillars contained within the TCFD Recommended Disclosures, being:

- (i) Governance (page 76);
- (ii) Strategy (pages 77 to 84);
- (iii) Risk Management (pages 84 and 85); and
- (iv) Metrics and Targets (pages 85 and 86).

The Directors consider Hunting to be fully compliant with UK Listing Rule 6.6.6(8)R, following enhancements to its reporting procedures completed during 2025, as well as the climate-related financial disclosures required by sections 414CA and 414CB(2A) (2H) of the Companies Act 2006.

Climate policy

The Directors retain a Climate Policy (located at www.huntingplc.com), which commits the Board to Group-level monitoring of climate-related opportunities and risks.

This Policy acknowledges the goal to limit global warming to 1.5°C above pre-industrial levels in line with the 2015 Paris Accord and commits the Group to assisting in the delivery of this ambition through a reduction in its global carbon footprint.

Progress in Hunting 2030 Strategy

The Board of Hunting has continued to deliver on the Hunting 2030 Strategy during the year.

In March 2025, the Company purchased the Organic Oil Recovery (“OOR”) technology from its founding shareholders for a total consideration of \$18.2m. The benefits of this technology are wide ranging, in that it can enhance oil production from a reservoir, which benefits a client’s financial performance, but also reduces the longer term need to drill new oil wells, which will have a net benefit to the environment in the long term.

The Group continues to develop a strategy to increase its non-oil and gas sales. In 2025, Hunting recorded non-energy sales of \$82.9m (2024 – \$75.1m), which shows a robust year-on-year improvement. These sales are supported by a year-end non-oil and gas order book of \$98.6m, which is primarily driven through our Dearborn business, which has key aviation, power generation and commercial space clients, which are all target end-markets of the Group in the long term.

For more information on the Hunting 2030 Strategy please see pages 6 to 11.

Risk management

To pro-actively identify and manage potential climate-related risks, the Group conducts an annual climate risk assessment across all business units. This assessment evaluates the potential impact of climate change on the long-term outlook of each unit under multiple

scenarios, including a “business as usual” pathway and a 1.5°C global warming scenario, consistent with international climate frameworks.

The process captures both transition and physical risks, including the implications of the Group’s strategic shift toward reducing oil and gas-related sales and the resilience of Hunting’s asset base to climate-related physical hazards. Insights from this assessment inform strategic planning and risk management, ensuring alignment with the Group’s sustainability objectives and regulatory requirements.

The climate change risk analysis outlined on pages 78 to 81 integrates climate-related disclosures and evaluates the potential financial impacts of these risks across short-, medium- and long-term horizons. In 2025, management undertook a review of these risks through the lens of long-term materiality to the Group, resulting in the removal of insurance and tax risk from the assessment.

To strengthen this analysis, the Group has advanced its financial modelling capabilities. This model assesses the carrying values of assets within each business unit and provides a forward-looking view of potential financial impacts under the climate scenarios considered. These insights support informed decision-making and enhance the Group’s resilience planning.

Metrics and targets

The Group’s greenhouse gas (“GHG”) emissions reduction targets, approved by the Directors in 2023, commit Hunting to a 50% reduction in scope 1 and scope 2 emissions by 2030, compared with the 2019 baseline year. In March 2025, the Company set a long-term emissions intensity target of 20 kg/\$k of revenue or less, based on the ratio of the Group’s combined scope 1 and scope 2 greenhouse gas emissions

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

to revenue. The intensity factor is calculated using total scope 1 and scope 2 greenhouse gas emissions, expressed in kilogrammes of CO₂e, divided by total Group revenue in \$'000. Further detail on the Group’s emissions intensity metric and associated targets, including calculation methodology, is provided in the TCFD Metrics and Targets section.

Carbon data collection and assurance

As noted above the Group now collects scope 1, 2 and 3 data from all of its operating segments. For 2025, data has been collected up to 30 September 2025 and extrapolated for the final quarter of the year. A revised, full-year figure will be re-stated in next year’s annual report as data collection and computations are still underway as of the date of publication of this report. Following the completion of Group-wide collection of scope 1, 2 and 3 carbon data, an assurance process will commence with the Carbon Trust.

The Group expects to develop enhanced carbon reduction targets during the next reporting cycle, once a revised baseline year has been finalised.

The Company engaged the Carbon Trust to undertake a review and perform limited verification procedures on its 2024 carbon data. During this process, it was identified that certain air conditioning data sets were incomplete. The Group is actively addressing this gap and implementing measures to enhance data accuracy and completeness. Looking ahead, the Carbon Trust will conduct independent verification of the Group’s 2025 carbon data in accordance with ISO 14064-3, a recognised standard used by independent verifiers to assess the accuracy, completeness, consistency and credibility of greenhouse gas information, thereby strengthening the robustness of the Group’s greenhouse gas reporting.

Physical risk assessment

In 2024, the Group engaged WillisTowersWatson (“WTW”) to conduct a comprehensive assessment of the physical climate risk profile across Hunting’s global asset base.

The resulting report from WTW was reviewed by the Ethics and Sustainability Committee in December 2024, which summarised the updated risk profile for the Group, reported under three climate scenarios: (i) RCP2.6 or a 1.5°C scenario; (ii) RCP4.5 or a 2.0 – 3.0°C scenario; and (iii) RCP8.5 or a 4.0°C scenario.

The analysis has concluded the following climate-related physical risk profile for the Group, based on the current climate and projected hazard pathways. For the purposes of this assessment, 2030 is treated as the short-term horizon and 2050 as the medium-term horizon, aligned with the Group’s strategic and financial planning cycles. Long-term climate risks (beyond 2050) have not been presented as discrete sensitivity outputs, as they extend beyond the typical economic life of the majority of the Group’s assets and the timeframe used for strategic decision making and capital allocation. However, modelling to 2100 has been used to inform the directional trend and severity of hazards, providing management with an understanding of how physical risks are expected to evolve over time and enabling early consideration of resilience measures where appropriate.

On this basis, the analysis indicates the following exposure profile, with risks expected to crystallise in the short term (to 2030) and intensify through the medium term (to 2050):

- Heat stress: 79% of Hunting’s total insured asset base is exposed to material heat stress. Impacts are expected to crystallise in the short term, with increasing frequency and severity through the medium term.

- Drought stress: 47% of the asset base is exposed to drought stress, with impacts expected to emerge primarily in the medium-term as water stress intensifies in exposed regions.
- Fire stress: 29% of the asset base is exposed to fire stress, with risks expected to crystallise largely in the medium term, reflecting higher temperatures and prolonged dry conditions.
- Precipitation risk: 71% of the asset base is exposed to material precipitation risk. Short-term impacts are already evident, with further intensification expected through the medium term due to increased rainfall variability and flooding.
- Tropical storms: 33% of the asset base is exposed to material tropical storm risk, with impacts expected to crystallise in the short to medium term as storm intensity increases in vulnerable regions.

This assessment will be repeated in 2027.

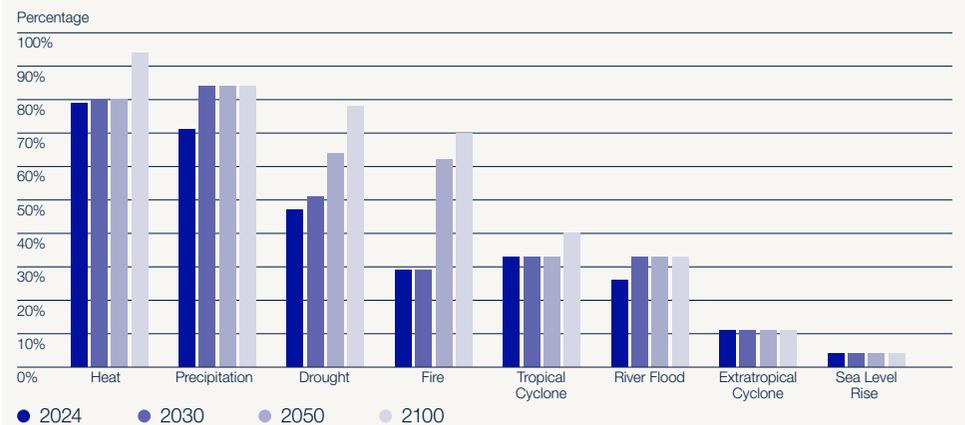
In the 2050 RCP8.5 scenario, the above values change to:

- 33% of our asset base is exposed to material tropical storms;
- 62% is exposed to fire stress;
- 67% of our asset base is exposed to drought stress;
- 80% of Hunting’s total insured asset base is exposed to material heat stress; and
- 84% is exposed to material precipitation risk.

The Directors, therefore, noted that for Hunting the key climate/natural hazards are heat and drought stress, fire stress, and tropical cyclones under the more aggressive climate change scenario, as analysed by WTW.

Approximately 81% of the Group’s assets are located in North America, with the balance mostly located in Europe and Asia Pacific.

Climate exposure of asset base by weather event – under RCP8.5 (4.0°C) climate scenario



Source: WillisTowersWatson

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Governance

The Board of Hunting has put in place a robust climate-related governance framework to oversee and deliver on its objectives going forward. This governance framework is summarised below.

Disclosure (a) – Board oversight

The Chief Executive has been charged with oversight and responsibility for all TCFD matters.

The Board continues to be briefed by the Group’s central compliance and finance functions on TCFD reporting requirements and the work streams underway across the Group to assess compliance.

This includes evaluation of the transition and physical risks facing the Group and the opportunities climate change presents to the Company.

Climate change perspectives and strategic initiatives, including the pursuit of energy transition opportunities as well as the pivot of revenue to more non-oil and gas sales, are therefore included in the Board’s strategic planning discussions, which include merger and acquisition opportunities being considered.

The Board maintains an Ethics and Sustainability Committee to monitor Hunting’s overall governance and reporting framework in the area of climate change and wider ESG issues. The Ethics and Sustainability Committee comprises the non-executive Directors of the Company, excluding the Company Chair, (pages 106 and 107) and is chaired by Dr Margaret Amos.

The Committee meets twice a year, with carbon, climate and TCFD matters being regular agenda items.

This Committee also monitors, on behalf of the Board, Hunting’s progress against its current emissions reduction targets.

All members of the Board attend each meeting of this Committee, with its activities and actions completed during the year detailed on pages 124 to 126.

While the Ethics and Sustainability Committee reviews these important non-financial matters, the Audit and Risk Committee retains key oversight of Hunting’s public disclosures in these areas, including the information contained in its Annual Report and other Stock Exchange announcements and the evaluation of the risk profile of the Group in respect of climate change.

Further, the Audit and Risk Committee and Board reviews the TCFD reporting, which includes the climate-related risk assessment prepared by the Group’s central finance function.

Disclosure (b) – Management’s role in assessing climate risks and opportunities

Members of the Group’s senior leadership team including the Group Company Secretary, Chief HR Officer, General Counsel and Director of QAHSE are invited to meetings of the Ethics and Sustainability Committee.

These managers, in turn, are supported by the Hunting Executive Committee; a formal ESG internal steering group comprising operational and finance staff; and a TCFD steering group, the latter being charged with developing formal reporting and new strategies to curtail the Group’s carbon footprint, to reduce its impact on the environment and to provide direction on Hunting’s sustainability ambitions.

The responsibility of managing climate risks is vested in the Executive Committee, which comprises the senior operational leaders of the Company.

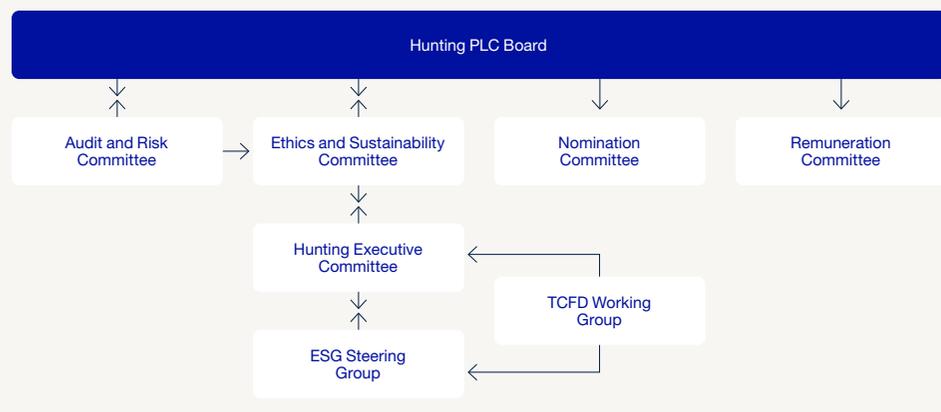
During the year an Internal Controls Committee was formed, which oversees the Group risk and controls framework. This will evolve over time to include all non-financial risk factors, including any TCFD related matters.

The Group’s central compliance function oversees TCFD external reporting and compliance matters and works with the Executive Committee to develop the Company’s climate-related objectives.

Management completed a Group-level and operating segment climate risk register, which is detailed on pages 78 to 81. As part of this process, strategic opportunities were considered by each business unit, which formed part of the Group’s wider plan to pivot revenue to more non-oil and gas revenue and the new market opportunities that underpin this strategy.

For more information on the Group’s wider governance framework, please refer to the Corporate Governance Report on pages 109 to 121.

Climate governance framework



Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Strategy

Disclosure (a) – Description of risks and opportunities over the short, medium and long term

Disclosure (b) – The impact of climate-related risks and opportunities

Hunting has not presented climate-related risks and opportunities by reference to the geographic distribution of its global operations or the industry sectors it serves, as recommended by part (a) of the Strategy disclosures. As a global energy services group predominantly focused on the oil and gas industry, all of Hunting’s operating segments are exposed to broadly similar climate-related risks and opportunities. The physical and chronic risk assessment highlights the profile of the Group’s asset base by region and presents a detailed risk assessment of the Group’s total asset base. Non-oil and gas revenue was 8% of the Group’s total sales in 2025 and therefore remains at a level which is not sufficiently material to analyse as a separate sector or geography. Opportunities to transition towards non-oil and gas-related revenue exist across all operating segments, particularly in North America, EMEA and Asia Pacific, which together account for all of the Group’s current non-oil and gas revenue, as well as in segments with a high proportion of OCTG-related sales. As a result, non-oil and gas activities do not constitute a separate business unit within the Group. The Board therefore considers that a geographical or sectoral split approach to climate change analysis is not relevant to Hunting.

Climate scenarios for evaluating transition risks and opportunities

The Group uses three scenarios to evaluate transition risks and opportunities:

- Business as usual scenario (aligned to 2.5°C warming) – continuation of current policies with gradual development of existing and emerging technologies;

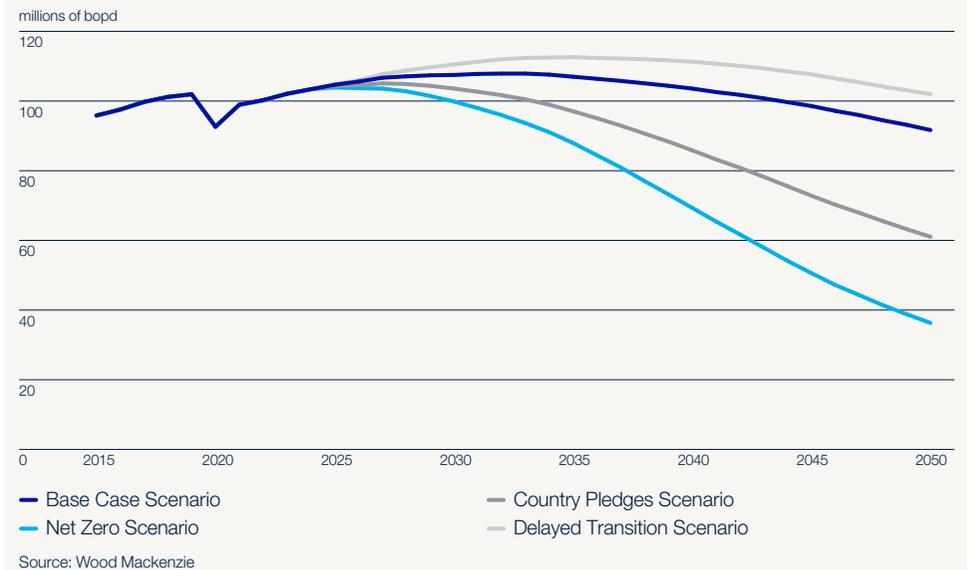
- Middle case scenario (aligned to 2.0°C warming) – which incorporates policy response to the current energy crisis as well as decarbonisation commitments, but not as swift as under the rapid transition scenario; and
- Rapid transition scenario (1.5°C) – global Net Zero by 2050 in line with the Paris Agreement, including early peak energy demand, rapid deployment of hydrogen and carbon removal, and shifts in consumer behaviour.

In selecting these scenarios, the Group used energy demand analysis from Wood Mackenzie (see graph on the right), which analyses a range of climate change scenarios, as well as the latest energy transition projections and oil and gas demand scenarios from the International Energy Agency (“IEA”), see graph on page 82, which is assumed to be in a Current Policies Scenario. The IEA research included three scenarios: the Current Policies Scenario, the Stated Policies Scenario, and the Net Zero Emissions by 2050 Scenario.

Climate scenarios for evaluating physical risks and opportunities

The Company utilises analysis provided by WTW to assess its longer-term physical climate risk profile out to 2100. This provides the Directors with a view on the measurable changes to the physical risks facing Hunting’s asset base. The Directors note that this timescale is longer than its operational risk management horizon. The Group’s operational/transition risk profile uses shorter scenarios to reflect management’s strategy to address more immediate challenges facing the Group. These scenarios are used to evaluate climate-related risks and opportunities over the short (0–5 years), medium (5–10 years) and long term (10+ years). The short-term horizon extends to 2030, which aligns with the Group’s business, operational and financial planning cycle, while the long-term horizon extends to 2050, reflecting broader assumptions on

Scenarios for oil demand: 2015 to 2050



energy demand provided by reputable market commentators. Other known risks are evaluated by the Board under the Group’s current operational risk programme, with estimates being made as to the likely quantitative impact. Although considerations beyond 2050 extend beyond the economic life of most Group assets and practical financial planning horizons, climate modelling to 2100 has been used to inform management’s understanding of the potential trajectory and severity of physical climate hazards. This analysis supports assessments of long-term resilience and adaptability rather than near- or medium-term financial decision-making. Climate-related opportunities associated with the energy transition, including revenue diversification and participation in lower-carbon markets, are addressed further in the Strategy section under Climate opportunities. EBITDA impacts noted below have been assessed as ‘in year’ impact.

Climate risks have been categorised as follows:

- Low – small to no impact on the Group’s profitability (\$0–\$10m EBITDA) and/or ability to achieve strategic objectives;
- Medium – some impact felt to the Group’s profitability (\$10–\$20m EBITDA) and/or ability to achieve strategic objectives, requiring some mitigation plans and action; and
- High – significant impact to the Group’s profitability (>\$20m EBITDA) and/or ability to achieve strategic objectives, therefore requiring critical and urgent mitigation plans and action.

Where risks have no impact on profitability, they have been categorised based on the impact on the Group’s ability to achieve its strategic objectives.

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Climate change risk analysis

Transitional risks

Category	Description of risk	Management actions	Impact
1. Market			
<p>Risk rating: Medium</p> <p>Time frame: Long term</p> <p>Financial impact: Revenue</p>	<p>Hunting’s primary revenue streams are derived from the oil and gas industry, which can be highly cyclical and is driven by commodity prices.</p> <p>Oil and gas demand is also driven by geopolitical events and economic growth, which influence energy supply/demand dynamics.</p> <p>The drive by many global governments and economies to reduce emissions may impact long-term oil and gas demand, which in turn will impact Hunting’s long-term revenue profile.</p>	<p>The Board reviews a number of primary energy demand scenarios developed by Wood Mackenzie and the IEA, which include energy transition projections and oil and gas demand scenarios to 2050. The former is presented on page 77 and the latter on page 82. The Directors also regularly receive reports from the Chief Executive on the short- to medium-term outlook for oil and gas demand, given that this is a key revenue driver for the Group.</p> <p>From this analysis, the Directors believe that in the business as usual scenario there is a robust outlook for oil and gas in the long term i.e. to 2050 and beyond, which will drive strong demand for Hunting’s energy-focused products through this time frame. The Directors will continue to monitor these projections and government legislation and will also track its customers and suppliers who are also monitoring energy transition developments.</p> <p>As noted on pages 6 to 11, the Board is putting initiatives in place to diversify revenue streams, which do not rely as heavily on the global oil and gas industry, to minimise earnings volatility over time.</p>	<p>As noted in the Market Overview on page 30, market data, including rig count and drilling and production spend, published by Spears & Associates, support the Groups wider financial reporting needs in the short term, including impairment reviews. In October 2025, the IEA issued its annual energy outlook which provides a perspective on the long-term changes to energy demand and its primary energy inputs.</p> <p>The analysis from Wood Mackenzie provides a high-level view of the possible changes to global oil and gas demand and therefore to Hunting’s revenue profile to 2050, which indicates possible reductions in oil and gas revenue of c.50–60% in the middle case and rapid transition scenarios in the short to medium term. These energy demand scenarios have implications for Hunting’s long-term strategy, as the products and services, and overall revenue profile, are currently largely driven by oil and gas demand and investment in the exploration and production of hydrocarbons, notwithstanding the opportunities in non-oil and gas markets as described below. The Board believes that the primary energy mix to 2050 supports Hunting’s long-term focus on energy, underpinned by the pivot to non-oil and gas sales in this time-scale (see opportunities below). The split of revenue between oil and gas and non-oil and gas sectors, the relevant metric for managing the risk, is disclosed in note 2 on page 176.</p>
2. Technology			
<p>Risk rating: Medium</p> <p>Time frame: Long term</p> <p>Financial impact: Revenue</p>	<p>Hunting’s products and services are primarily targeted at the oil and gas industry, given its expertise and know-how of this sector.</p> <p>Should the pace of the energy transition be more rapid than what is currently projected, certain of the Group’s product lines and technologies will be less adaptable to a lower carbon world or could become obsolete.</p>	<p>The Directors believe that Hunting’s engineering excellence, particularly within the Advanced Manufacturing product group, has the ability to diversify the long-term revenue streams of the Group. As part of the business unit level risk assessment, the adaptability to non-oil and gas markets was explored. Most businesses across the Group believe that revenues from new markets, using Hunting’s core competencies, will enable a level of transition to occur and are, therefore, well placed to develop non-oil and gas sales. In 2022, a global Energy Transition sales group was formed to pursue carbon capture and geothermal revenue. Since its formation, these activities have been integrated into the Group’s broader commercial strategy and product offering. While no material revenues from these markets have been disclosed separately to date, Hunting continues to develop and market products applicable to geothermal and carbon capture wells, consistent with the Group’s long-term diversification and energy transition strategy.</p>	<p>International commentators believe that climate reduction commitments are very challenging, given (a) the pace of global warming and (b) the absence of technologies to assist in material carbon mitigation and reduction. The Directors of Hunting believe that its strategic ambition to assist its clients in making drilling operations safer and more efficient will place Hunting in a valuable part of the energy transition, as brownfield developments extract oil and gas more efficiently, reducing the need for greenfield project developments.</p> <p>Hunting’s current technology offering enables the efficient and safe delivery of hydrocarbons. While there is a risk that certain products could become obsolete in the long term, the Directors believe that a number of its product lines are directly applicable to the energy transition and non-oil and gas markets which provides a level of resilience to its long-range revenue profile.</p>

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Climate change risk analysis continued
Transitional risks continued

Category	Description of risk	Management actions	Impact
3. Regulatory, legal and compliance			
<p>Risk rating: Medium</p> <p>Time frame: Short to medium term</p> <p>Financial impact: Expenditure, capital and financing</p>	<p>Regulatory and compliance risk with respect to climate has increased, including the introduction of TCFD reporting requirements and the demand for long-term planning disclosures to address climate change. The Directors of Hunting believe that regulatory and compliance costs are likely to increase over time as companies address carbon and climate issues, which will likely require additional human capital to meet stakeholder expectations as well as to develop and implement Net Zero strategies.</p>	<p>As noted in the Risk Management section on pages 84 and 85, the Directors believe that regulatory compliance with climate change legislation could differ substantially given the various government and political agendas where Hunting’s stakeholders are located. Management is continuously monitoring regulatory and compliance changes across its various jurisdictions.</p>	<p>International policies and legislation in respect of climate change and climate action have increased at pace, examples of which include new reporting procedures introduced into the UK for publicly listed companies along with the encouragement for all businesses to commit to a Net Zero ambition. Further to this, initiatives such as the UK’s Energy Savings Opportunities Scheme, which requires energy audits of businesses to identify carbon reduction measures, provide an indication of western governments’ ambitions to achieve carbon containment.</p> <p>It is likely that climate-related legislation will increase over time, which will lead to higher compliance, legal, operational, and administrative costs to keep pace with these new regulations.</p> <p>Climate-related litigation is a further potential cost pressure, which may materialise over time, as activism increases.</p>
4. Reputation			
<p>Risk rating: High</p> <p>Time frame: Short to long term</p> <p>Financial impact: Capital and financing</p>	<p>Many stakeholders have become more aware of climate change, linking a Company’s response to the climate debate to its reputation.</p> <p>Further, with the continued focus on oil and gas, investors in certain geographies will not invest in a traditional energy company, which may lead to a lower market capitalisation.</p>	<p>The Directors believe that a proportionate response to climate change planning is being implemented, which protects shareholders’ interests, including earnings and capital returns. Over time, the Directors will increase the disclosures in this area as longer term plans are agreed.</p> <p>The Directors and the Board monitor the Company’s market capitalisation against the value of its net assets, which provides an indication of how various investors view Hunting’s response to climate change.</p> <p>Management is focused on close investor relationships and more regular interactions, and further transparency on strategy.</p>	<p>Reputation risk is not easily quantified.</p> <p>Hunting’s association with the oil and gas industry is believed to be high risk in the long term with respect to investor and shareholder perceptions, given the negative media attention on traditional primary energy sources. Recent global shifts in positive sentiment around the oil and gas industry support Hunting’s ongoing development and innovation in its core products and markets, while continuing to diversify into products and technology relevant to the energy transition.</p> <p>The Directors believe that Hunting’s strong relationships with customers and suppliers will support its ambition to play a key role in the energy transition, which will contribute to the Board’s strategy of pivoting revenue to more non-oil and gas sources. Further, the Directors believe that secure energy sources from regions such as North America continue to play a key role in global economic stability.</p>

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Climate change risk analysis continued

Transitional risks continued

Category	Description of risk	Management actions	Impact
5. Assets			
<p>Risk rating: Medium</p> <p>Time frame: Long term</p> <p>Financial impact: Revenue, Assets and liabilities</p>	<p>The global operating footprint of the Group is potentially exposed to the acute and chronic physical risks of more volatile and severe weather events due to climate change.</p> <p>These events have the ability to damage the Group’s operating facilities and property, plant and equipment, thus impairing Hunting’s ability to generate revenue.</p> <p>Additionally, in terms of chronic physical risks, higher temperatures are likely to increase the requirement for operational and office cooling, but there will likely be a minor reduction in requirement for space heating in winter.</p>	<p>In December 2024, the Board and the Ethics and Sustainability Committee reviewed an independent report from Willis Towers Watson (“WTW”) that presented the Group’s physical risk profile with respect to climate change and which presented analysis of Hunting’s operating locations and their respective risk profiles against a variety of weather events. The report also detailed a longer range risk analysis incorporating a number of climate scenarios and how this could potentially impact the Group’s operations. The graph on page 75 presents the Group’s facilities’ exposure to various severe weather events based on the physical risk climate scenarios.</p> <p>A significant proportion of the Group’s operating locations are situated in regions exposed to tropical storm activity, reflecting the historical development of its manufacturing footprint in regions exposed to severe weather events (c.80%).</p> <p>As part of ongoing measures to enhance operational resilience, one of the Group’s primary North American data centres was relocated from Houston to Austin in 2025, reducing exposure to hurricane-related risks affecting critical IT infrastructure.</p> <p>The Directors consider that the Group’s long-standing presence in regions exposed to severe weather has resulted in well-established procedures, infrastructure standards and response protocols, supporting effective management of physical climate risks. This assessment is informed by operational experience rather than geographic risk segmentation.</p> <p>The Group’s ability to manufacture products across multiple facilities further supports operational resilience and has mitigated the risk of revenue loss, with no material asset impacts from acute climate events reported during 2025.</p>	<p>The Group’s physical risk assessment is summarised on page 75.</p> <p>The analysis shows that a large percentage of Hunting’s facilities are exposed to heat stress, drought, flood, and precipitation risks, which can mean that in any one year, certain facilities may be offline for a short period of time if a severe weather event occurs. The Directors note the Group’s international footprint and believe that this does not have a material impact on the Group’s ability to generate revenue.</p> <p>Longer range physical and chronic risks, as summarised in the risk assessment, show increases in the risk profile of certain weather events, including drought and fire stress, and flooding.</p> <p>The Group operates several specialist manufacturing facilities, including those producing Electronics, Energetics, Subsea, and Perforating Systems products. In the event of a severe weather incident affecting one of these sites, restoration of full production could take several months. However, as these facilities represent distinct product lines that contribute only a modest proportion of Group profit before tax, the overall financial impact on the Group is assessed as low risk.</p> <p>The Directors consider that the Group’s diversified product portfolio and broad geographic footprint, spanning North America and international markets, provide significant mitigation against physical climate risks. This diversity reduces the likelihood that any single weather-related event would materially impact the Group’s overall operations or financial performance.</p>

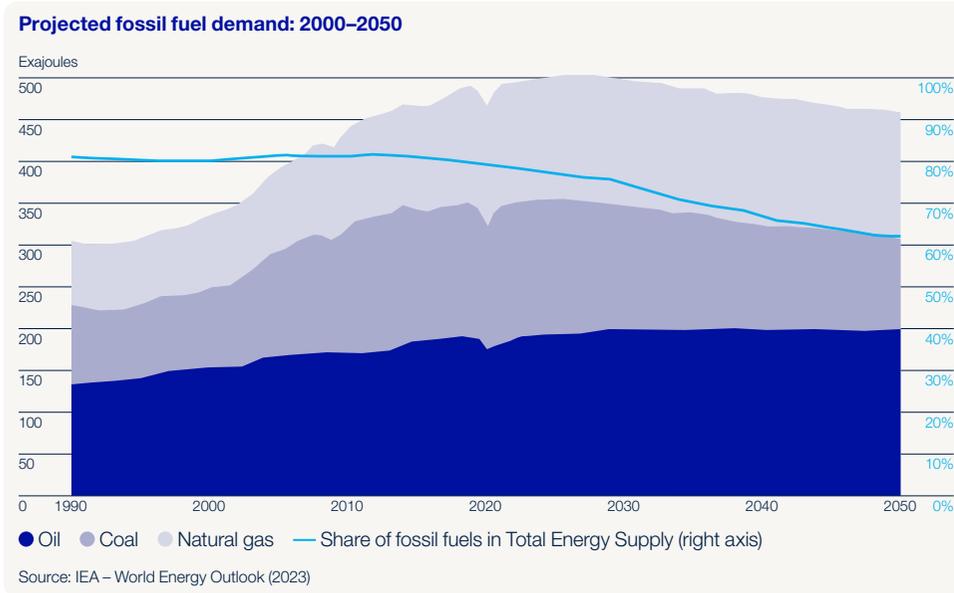
Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Climate change risk analysis continued

Transitional risks continued

Category	Description of risk	Management actions	Impact
6. Labour and expenses			
<p>Risk rating: Medium</p> <p>Timeframe: Short to medium term</p> <p>Financial impact: Expenditure</p>	<p>Historically, the oil and gas sector has provided highly competitive rates of pay and benefits and, therefore, has always been an attractive sector to work in.</p> <p>However, with recent volatility across the industry, along with the global climate agenda, there has been a change in perception of the global oil and gas sector, which may present a continuing risk of attracting and retaining skilled talent. The consequence of this risk is that employee costs may rise in the short- to medium-term to ensure Hunting can achieve its strategic objectives.</p>	<p>The Directors continued to monitor labour risk during 2025 through the Remuneration and Ethics and Sustainability Committees to ensure possible labour market issues in Hunting’s various regions of operation are minimised.</p>	<p>Hunting’s products and services are delivered by a highly skilled workforce comprising of engineers, machinists and professional services staff. The competition for talent remains a principal risk to the Company as noted on page 94, with employment costs likely to increase in the long term, to attract and retain employees to the oil and gas industry.</p> <p>Hunting’s employee costs are disclosed in note 7 on pages 179 and 180.</p> <p>Energy costs represent a potential transition-related cost consideration for the Group. Total electricity costs amounted to c.\$5.9m in 2025 (2024 – c.\$5.9m). While changes in the energy mix may influence electricity pricing over time, this risk is mitigated through the Group’s focus on operational efficiency and increased procurement of renewable electricity where available.</p> <p>It is expected that the impact will increase in each scenario, with the largest impact expected in the rapid transition scenario.</p>
7. Financial markets			
<p>Risk rating: High</p> <p>Timeframe: Short to long term</p> <p>Financial impact: Capital and financing</p>	<p>With the increased attention climate change is being given by financial markets, the standing of energy-related companies has come under increased scrutiny in recent years. Many investors who wish to invest in the oil and gas sector look for evidence of a Net Zero plan as part of their investment screening. Energy transition risk imputed by shareholders, lenders and market commentators has the potential to impact funding support from equity/debt financial institutions.</p>	<p>The Directors believe that investors and lenders will be more demanding in respect of the provision of financing in the future. However, this risk is partially mitigated by the Board’s Hunting 2030 Strategy and its ongoing access to equity capital markets.</p> <p>The Group relies on equity and debt markets to fund its businesses. These stakeholders are increasingly demanding strong ESG and long-term sustainability credentials from companies, and in the absence of this, are unlikely to fund businesses which do not give it attention. The Group has access to a \$200m borrowing facility until 2029. The Term loan, which was originally \$100m and made up the balance of the original \$300m of facilities arranged in October 2024, is now amortising and will be fully repaid by September 2027.</p>	<p>The Hunting 2030 Strategy includes initiatives to diversify revenue streams to non-oil and gas sales – to mitigate capital and financing risk in the long term.</p> <p>Capital investment – it is likely that new investment in facilities will occur over time to align with the physical risk profile noted on page 75, which will require funding. However, the Directors believe that Hunting’s diverse operational footprint will in the short to medium term mitigate the majority of operational risks as many sites are configured in similar ways, minimising the requirement for access to debt in this regard.</p> <p>Dividends – the Directors note that shareholder distributions are a key element to the Group’s investment case and will endeavour to support this strategy in the long term. Capital allocations may change over time to enable the Group to pivot to non-oil and gas revenue streams, which may lead to lower distributions.</p> <p>Acquisitions – Hunting has a strategy to develop its non-oil and gas revenue which, in part, will be funded by internally generated cash flows.</p>

Task Force on Climate-related Financial Disclosures (“TCFD”) continued



Climate opportunities

Resource efficiency

The Group retains an ongoing lean manufacturing programme that is aimed at increasing productivity and reducing costs of operation.

In 2025, the cost saving estimated by this programme was \$1.5m (2024 – \$0.5m).

Key resource inputs for the Group include the availability of power and water.

Energy source

The Group’s carbon emissions footprint is noted on pages 85 and 86.

The Board believes that simple, but meaningful, carbon reduction strategies will drive down the Group’s emissions and include:

- i. Moving electricity contracts for Group facilities to renewable-based energy arrangements;
- ii. Building a zero-emission vehicle fleet over time, including heavy- and light-duty vehicles and the provision of all-electric cars to relevant staff;
- iii. Installation of solar panels on relevant facilities, for a zero-emission base load energy feed; and
- iv. A tree and grass planting strategy at Group facilities to offset residual carbon emissions.

Products and services

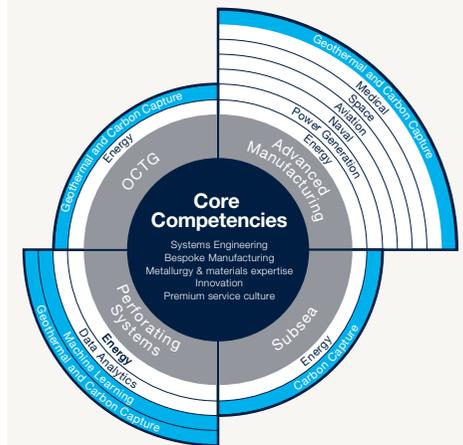
The Directors of Hunting have assessed the opportunities that climate change presents to the Group. These opportunities are considered to exist in each scenario but would be expected to accelerate and happen more swiftly in the rapid transition and middle case scenarios.

i. Participation in non-oil and gas primary energy development

An area of focus within the global energy industry is geothermal energy development. These projects present a long-term opportunity for the Company to provide OCTG premium and semi-premium connections and accessories to operators. Hunting has industry-leading products and expertise in this area and, therefore, accessing these markets is believed to be relatively low risk. The Group has analysed the global market for geothermal energy and believes that the Asia Pacific and North America regions hold good opportunities to develop revenue in this sector given the number of projects announced over the past two years.

The Directors also note that a number of the Group’s major customers have begun their climate journey, with energy transition strategies being announced. Hunting’s long-standing relationship with key exploration and production companies and international energy service groups position the Group as a trusted partner within the global energy supply chain. The Board believes that Hunting can successfully leverage its strong brand, technical expertise, and reputation to remain a key contributor to the evolving energy landscape and to support customers in achieving their transition objectives.

Hunting’s core competencies – current and target markets



ii. Participation in carbon capture and storage projects

As noted in the Business Strategy and Model on pages 6 to 27, a number of carbon capture and storage projects are to be completed within the 2030 time frame, to offset carbon dioxide build-up in the atmosphere.

These projects, which require carbon dioxide re-injection into known oil and gas fields, or greenfield developments, present a long-term opportunity for the Company to provide OCTG, premium and semi-premium connections and accessories to operators.

The Group’s Energy Transition sales group is exploring increased participation in this market.

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

iii. Diversification into other non-oil and gas sectors

The chart on the previous page illustrates the Group’s key product groups and core competencies and demonstrates that the majority of Hunting’s businesses have expertise to diversify into other growth sectors, such as medical, space, aviation and naval. Hunting has launched a medium-term strategy to materially increase non-oil and gas sales by 2030, which is supported by this analysis, and has taken steps to drive new sales, particularly within the Group’s Advanced Manufacturing group.

These opportunities are explained further as part of the Hunting 2030 Strategy on pages 6 to 11.

Supply chain

Our commitment to the delivery of innovative, high-quality, and reliable products is of material importance to the achievement of our “total customer satisfaction” goal, and this is reflected in our Quality Policy and our Sustainability Framework.

Hunting’s total commitment to quality is shown through operational excellence, and a comprehensive Quality Management System (“QMS”) supported by strong management oversight, which includes supply chain risk management. The Group’s supply chain is predominantly related to raw material supplies, including the responsible resourcing of readily available materials such as carbon steel, nickel, and chrome-based specialist steel alloys, which are used in the manufacture of Hunting’s various products.

Traditionally, these materials constitute a very low risk in terms of availability and price changes. Over the past few years, due to geopolitical and market factors, we have seen significant supply chain disruptions, including supply chain inflation and the extension of lead times of critical components. This has resulted in a surge in demand, price increases, and uncertain availability.

Measuring and reducing carbon emissions across the Company’s supply chain is intricate and challenging, but Hunting’s role in this effort is driven by products that deliver more efficient drilling procedures. The Company is increasing its efforts to communicate its carbon reduction ambitions to its supplier base, through a Supplier Code of Conduct, which was introduced in 2022.

A small number of our products contain electronic components that may contain critical materials as defined by the National Research Council. These are a very small proportion of our purchased materials and constitute a low risk to the Company. However, for critical materials such as tungsten, required for Hunting Titan’s charge production, we carry out regular risk assessments to identify potential supply chain risks. In addition, all other identified critical raw materials and/or components are regularly reviewed, forecasted for sales, availability, and projected market pricing, to create a purchase plan. At all times, Hunting has existing mitigation plans in place should there be a supply chain interruption. For example, we maintain, and in some circumstances have increased, a safe stock, or buffer stock, for critical materials and components. We also have a highly diverse range of approved suppliers in place as part of our supply chain, for example sourcing from Chinese to domestic US steel mills. In some areas, we have expanded our approved supplier list.

Adaption and mitigation

As noted above, the Group is pivoting revenue to more non-oil and gas sources, including the development of Energy Transition revenue from geothermal, carbon capture and offshore wind opportunities.

Investment in research and development for new products and technologies is a strategic objective to maintain market leadership in the Group’s core markets.

In 2025, research and development expenditure totalled \$10.5m (2024 – \$8.8m).

Acquisitions and divestments

As noted elsewhere, the Group’s ambition to develop more non-oil and gas sales will be achieved through targeted acquisitions and an overall strategic expansion of the Group’s portfolio. The Group continues to review and monitor opportunities in this area.

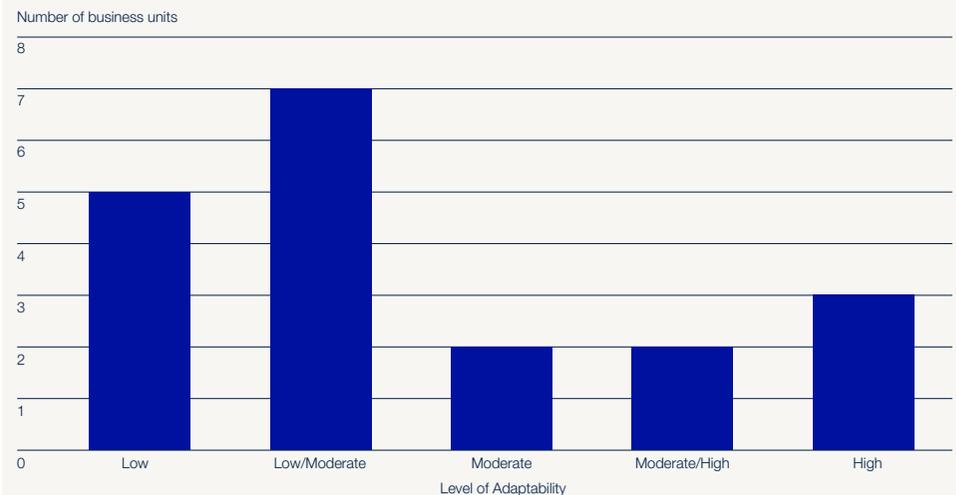
Access to capital

The Group currently has access to \$200m of committed lending facilities. The Directors believe that Hunting continues to have access to both equity and debt markets, given the strength of its position in the oil and gas sector, and wider energy industry.

Disclosure (c) – climate resilience based on a 1.5°C scenario

As part of the TCFD risk assessment process, disclosures from each of the Group’s business units were requested, which included details of the resilience of its operations and business model in a 1.5°C climate scenario by 2050. While Hunting is currently focused on the oil and gas sector, the Group retains diverse manufacturing capabilities and participates in sectors as diverse as aerospace, medical and space.

Business unit resilience and adaptability



Source: Company

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

A key factor that determines the impact on the Group is the adaptability of our businesses to transition to different sectors. Until our plans are further developed, we have taken a conservative approach and have considered how adaptable our businesses are with minimal capital investment.

Furthermore, for some of our businesses, the opportunities to adapt will depend on the potential development of new markets such as carbon capture and storage, the use of hydrogen as an energy source together with the expansion of the geothermal market and our ability to compete in these areas. The majority of the Group’s businesses report that they have a moderate or higher level of adaptability if energy markets change materially.

We have progressed scenario analysis in 2025 to allow us to further test the resilience of our strategy against the three climate scenarios identified above with reference to evaluating transition risks and opportunities, one being a 1.5°C scenario. The scenario analysis leveraged the Group’s extended forecast out to 2030 and is extrapolated to the long-term using growth rates and assumptions that are consistent with other forward-looking financial statement elements. In the analysis modelled, the Group is considered resilient to climate-related scenarios.

Risk management

Hunting’s climate-related Risk Management disclosures are detailed on page 76. As part of Hunting’s TCFD reporting, Hunting’s central compliance function prepares an annual business unit climate risk assessment, which assesses the short-, medium-, and long-term risks and opportunities of climate change. The assessment also gives a deeper consideration to Hunting’s longer range risks, including revenue and expenditure risks in addition to analysis of major cash-generating units within the Group with respect to the impact of climate change.

Given the Group’s focus on the changing oil and gas industry and the scrutiny of climate change by investors and lenders, the Directors’ view is that climate change risk is a principal risk to the Group and has been embedded into our Risk Management processes to which the Group’s

senior leadership team and business leads can respond in an appropriate manner. Further information on climate change and energy transition risk can be found on page 94 within Risk Management and Internal Controls.

The Group’s central compliance function rolls out a specific climate-change risk assessment process to be completed by each business unit within the Group to enable an integrated risk register to be assembled.

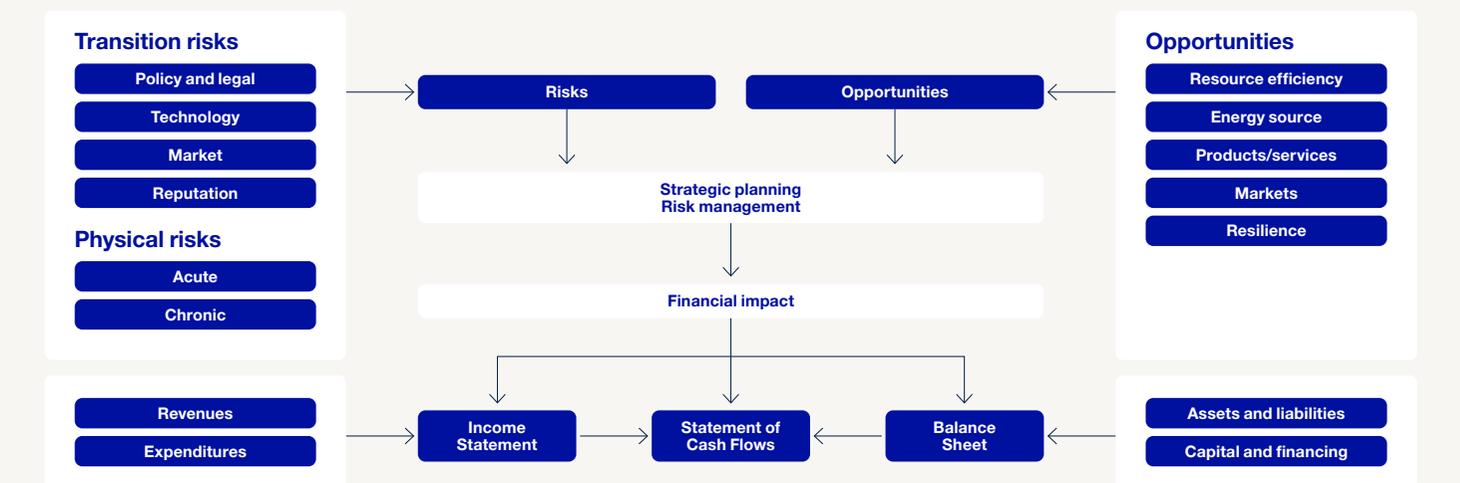
Disclosure (a) – climate risk identification

Each business unit undertakes a comprehensive risk assessment twice annually. The outcomes are consolidated into a Group-level risk register, detailing identified risks and associated mitigating controls. This register encompasses financial, reputational, strategic, legal, insurance, and operational risks relevant to the Company.

The Group’s Audit and Risk Committee reviews the consolidated risk register twice a year as part of its scheduled work programme. This review is supported by input from the Group Finance Director, Group Financial Controller, Group Risk Manager, and the Internal Auditor, ensuring robust oversight and governance of risk management processes.

In 2022, the Group’s central compliance function introduced a climate-specific risk questionnaire across all businesses, capturing key information on transition and physical risks associated with climate change, as well as strategic opportunities arising from the accelerating energy transition, which asked for key information on transition and physical risks related to climate change, as well as strategic opportunities as the energy transition accelerates.

TCFD risk assessment chart



Source: TCFD – Recommendations of the Task Force on Climate-related Financial Disclosures – 2017

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

In 2025, Hunting extended its bi-annual climate-related risk assessment to all business units, ensuring a comprehensive and integrated perspective on climate risks and opportunities across the Group.

To prioritise climate risk, in consideration of the principal risks, climate questionnaires feed into the Group-level risk matrix. As a result, climate change and energy transition risk is included in the principal annual risk list, with further Group-level discussion around inter-dependencies to understand how this risk impacts other principal risks.

Disclosure (b) – climate risk management

Following the risk identification process, management has been challenged to develop processes and procedures to mitigate and reduce its climate-related risks and impact. This includes the reduction of the carbon footprint of each business unit; management of the physical risk profile of each business or facility, includes dialogue with the Group’s insurers and other business units to develop production synergies for Hunting’s product portfolio; and the broader efforts to decarbonise the Group’s supply chain, whether that be to develop non-oil and gas sales such as geothermal or carbon capture or to make our activities more efficient or less carbon intensive.

The central compliance function oversees the Group’s annual insurance renewal for all of Hunting’s businesses, working with specialists from WTW and, in 2024, completed a second physical climate risk assessment for Hunting’s climate exposures which extends to 2100.

Disclosure (c) – integration of climate risk identification and management

The climate-related governance processes highlighted on page 76 have been introduced to allow the Board to have direct oversight of the risks, opportunities, and climate-related strategies being considered by the Group’s management.

There is also direct access between the Directors, Chief Executive and senior management team to enable climate matters to be challenged.

Further, the senior management team has empowered each business unit leader to address climate matters on a decentralised basis, to enable regional considerations to be integrated into the Group’s overall processes. In addition, the Board has ensured that financially orientated risks are reviewed by the Audit and Risk Committee, with the broader strategic and operational risks being reviewed by the Ethics and Sustainability Committee to ensure broad-based challenge is given to management and all levels of the workforce in this important area.

Metrics and targets

Disclosure (a) – metrics

To ensure effective oversight of climate-related risks and opportunities, the Group has implemented a diverse range of metrics, as presented in the accompanying table on page 86.

Disclosure (b) – scope 1, 2 and 3 emissions

The Group currently collects scope 1, 2 and 3 GHG emissions data based on the Greenhouse Gas Protocol, published by the World Resources Institute.

For 2025, the Group has started to use an external consultant to collect and analyse our data. For the purposes of data for 2025, this has been collected up to 30 September 2025 with the final quarter of the year extrapolated. Next year’s Annual Report will contain a restated data for scope 1, 2 and 3 data.

Scope 1 emissions in 2025 were, therefore, 6,142 tonnes CO₂e (2024 – 3,630 tonnes CO₂e) and scope 2 emissions were 17,064 tonnes CO₂e (2024 – 18,603 tonnes CO₂e).

Hunting’s total scope 1 and 2 emissions have been assessed to be 23,206 tonnes CO₂e (2024 – 22,233 tonnes CO₂e).

Scope 1 and 2 emissions, when comparing 2025 outcomes to the prior year, have increased by 4% as we were able to collect data on emissions from air conditioning in 2025.

Scope 3 emissions have been assessed to be 451,688 tonnes CO₂e (2024 – 534,835 tonnes CO₂e). The reduction year-on-year is due to the lower level of purchased raw materials, primarily OCTG. These emissions have been calculated across 12 of the 15 scope 3 categories defined

under the Greenhouse Gas Protocol, comprising purchased goods and services (product and non-product), fuel and energy-related activities (not included in scope 1 or 2), upstream and downstream transportation and distribution, waste generated in operations, and employee commuting.

The remaining scope 3 categories were assessed and determined not to be material to the Group’s business profile and have, therefore, been excluded from the current inventory.

Total scope 1, 2 and 3 emissions have been assessed to be 474,894 tonnes (2024 – 557,068 tonnes).

Disclosure (c) – targets

In 2023, the Company announced new GHG emissions targets, with the Group’s scope 1 and 2 emissions reduction now targeted at 50% below the 2019 baseline year by 2030. This equates to absolute scope 1 and 2 emissions of 17,937 tonnes CO₂e by 2030.

With 2025 scope 1 and 2 emissions of 23,206 tonnes CO₂e, Hunting has reduced its emissions by 35% since 2019 and needs to reduce its emissions by a further 29% to meet its medium-term target.

In March 2025, the Group published a new carbon intensity factor target of less than 20kg/\$k of revenue by 2030. In 2025, the Group’s intensity factor was 22.8 (2024 – 21.2).

The Group has also set a non-oil and gas revenue target of 25% by 2030. Due to the growth in Hunting’s oil and gas revenue in the 2023-2025 period, the Group’s non-oil and gas sales were 8% of total revenue or \$82.9m (2024 – \$75.1m/7%). The Directors remain committed to the medium-term goal of 25%.

Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Sector specific and cross-sector metrics and targets

Metric	Description of metrics/reason for adoption	2025	2024
Revenue – oil and gas: \$m	Hunting’s core markets are oil and gas related, therefore the long-term monitoring of this measure assists in the understanding of the Group’s resilience.	935.9	973.8
Revenue – non-oil and gas: \$m	Hunting’s longer-term resilience can, in part, be monitored by the development of non-oil and gas sales as the Group seeks to diversify its revenue streams.	82.9	75.1
Expenditure – total cost of electricity: \$m	The long-term cost of energy, including the purchasing of renewable energy, is a key metric to understanding the financial impact of the energy transition.	5.9	5.9
Expenditure – insurance premiums: £m	The cost of insurance, including product liability and property damage/business interruption cover, is a key metric in understanding the Group’s financial and asset risk profile.	3.7	4.0
Expenditure – research and development: \$m	The long-term diversification to non-oil and gas revenue will require investment in new technology and will form part of the Group’s research and development activities.	10.5	8.8
Assets and liabilities – capital expenditures: \$m	The investment in non-current assets provides an indication of the long-term viability of the Company’s investment case.	40.6	30.1
Scope 1 GHG emissions: tonnes CO ₂ e	Hunting’s scope 1 carbon footprint provides investors with data on the Group’s contribution to climate change.	6,142	3,630
Scope 2 GHG emissions: tonnes CO ₂ e	Hunting’s scope 2 carbon footprint provides investors with data on the Group’s contribution to climate change.	17,064	18,603
Scope 3 GHG emissions: tonnes CO ₂ e	Hunting’s scope 3 carbon footprint provides investors with data on the Group’s contribution to climate change.	451,688	534,835
Water consumption: '000s cubic metres	Hunting’s water consumption provides investors with data on this impact on the planet.	93	90
Lean manufacturing savings: \$m	The Group’s drive for higher efficiencies in its operations provides an indication of its efforts to lower its environmental impact.	1.5	0.5
Carbon emissions offset cost: €m	The cost of purchasing carbon credits (scope 1 and 2 emissions only) to become a Net Zero business.	2.0	1.7
Market capitalisation: \$m	The value of the Group’s equity provides an indication of the future value of the Group’s cash-generating assets.	789.6	597.6
Net asset value: \$m	The book value of the Group’s assets, compared to the Company’s market capitalisation, provides an indication of the future value investors place on the Group’s assets.	885.3	902.3
Renewable electricity purchased: GWh	The level of renewable energy purchased provides an indication of the Group’s drive to lower emissions.	12.6	10.6
Assets exposed to heat stress risk: %	The proportion of assets exposed to heat stress risk provides an indication of the physical risk exposure of the Group.	79	79
Assets exposed to precipitation risk: %	The proportion of assets exposed to precipitation risk provides an indication of the physical risk exposure of the Group.	71	71

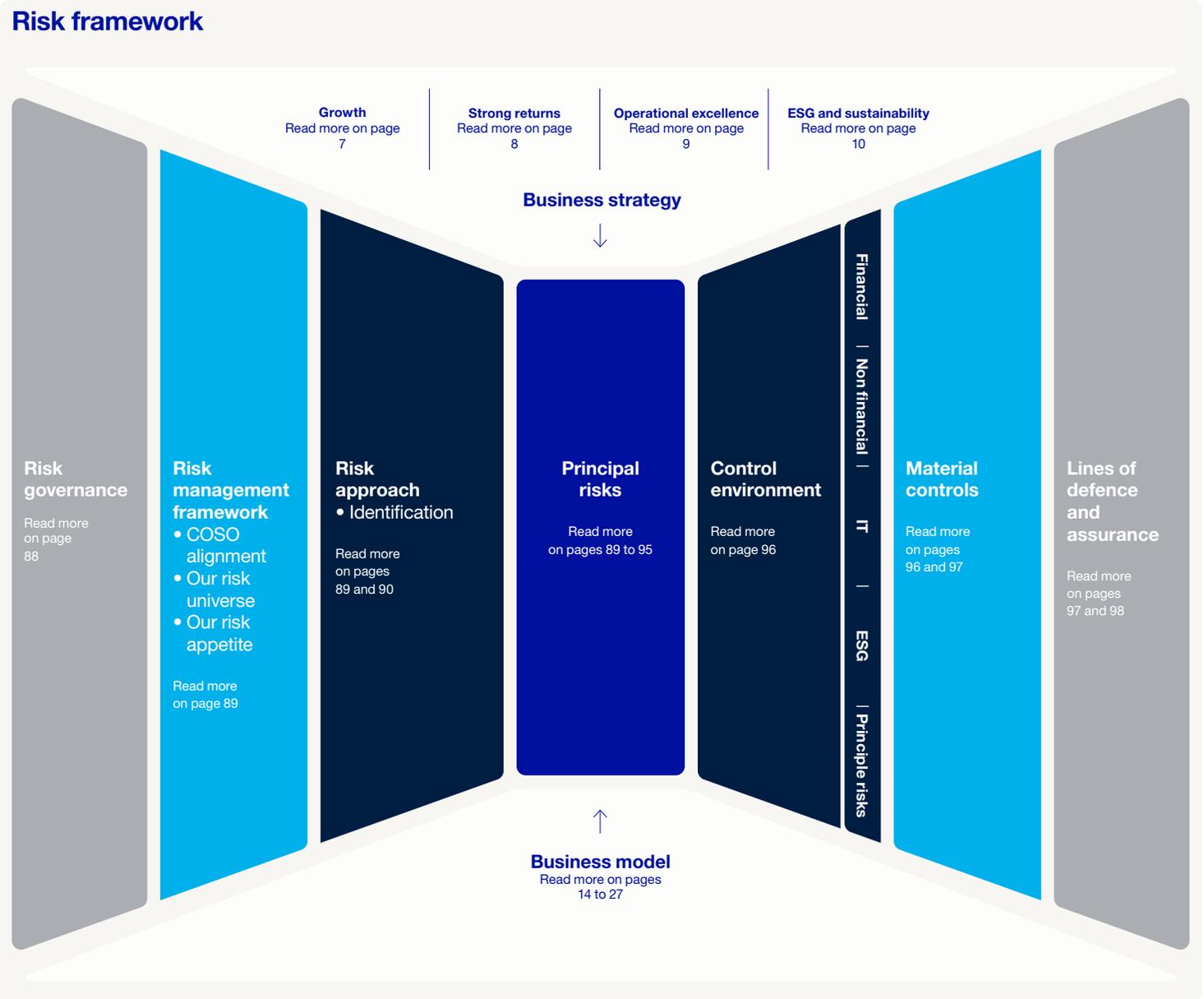
Risk Management and Internal Controls

Managing risks and opportunities from subsea to space

We operate in a complex global environment, which is highly regulated and demands high specification products across a wide product portfolio that meet stringent quality criteria.

Hunting's risk management and internal control processes are designed to appropriately mitigate risks inherent in this sector while allowing the Group to deliver its strategic objectives and sustainable shareholder value.

Effective management of risks is essential to achieving the Group's strategic objectives and safeguarding long-term value.



Risk Management and Internal Controls continued

Risk Governance

Board

The Board has overall responsibility for determining the nature and extent of the risks the Group is willing to take and ensuring that risks are managed effectively across the Group.

Risk is considered regularly at Board and Committee meetings and reviewed (including emerging risks) within business planning and the annual strategy review. The Board delegates oversight of certain risk activities to the Audit and Risk Committee.

In preparation for the introduction of Provision 29 of the UK Corporate Governance Code, which takes effect for the 2026 year-end, the Board will monitor and review the effectiveness of the Group's risk management and internal control framework. The Board will, when next reporting, make a declaration on material controls (financial, operational, reporting, and legal and compliance) were effective at the 2026 year-end balance sheet date and will outline any actions required where controls did not operate as intended.

Audit and Risk Committee

The Committee regularly receives reports on internal controls, monitors key risks identified by risk assessment processes, and ensures appropriate actions follow risk and control findings.

It reviews and evaluates the effectiveness of the Group's risk and internal control framework, supported by insights from the Ethics and Sustainability Committee, Internal Controls Committee and the Remuneration Committee. The Committee reports any findings to the Board twice a year.

Ethics and Sustainability Committee

The Ethics and Sustainability Committee oversees the Group's approach to climate resilience, transition planning, and workplace environment, including quality and health and safety. Its remit includes ensuring alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") framework and monitoring developments under the International Sustainability Standards Board ("ISSB"), including IFRS S1 and S2. The Committee also tracks emerging Sustainability Reporting Standards ("SRS") and anticipated changes in environmental legislation and regulation to maintain compliance and strengthen governance.

This proactive approach ensures that climate-related risks, opportunities, and disclosures are integrated into strategy and reporting, supporting transparency and resilience.

Remuneration Committee

The Remuneration Committee ensures that risk management and the Company's risk culture are integral considerations in determining the Directors' Remuneration Policy and annual compensation outcomes. Behavioural risks from target-based incentives are identified and mitigated, and Risk Appetite considerations are embedded to align incentives with prudent risk taking.

Approach

Hunting's approach prioritises early identification of material risks; proactive mitigation as required, given the Company's risk appetite, before they occur; and effective response if they crystallise. Reporting is structured to escalate key issues through management to the Board, ensuring timely oversight. Risks are monitored regularly, associated action plans are reviewed, and information is captured through established management control procedures.

In line with the UK Corporate Governance Code, the Board reviewed the effectiveness of the Group's risk management and internal controls, including material financial, operational, reporting, legal and compliance controls. Confirming that the system of internal controls were in place throughout 2025 and to the date of this report. As with any system, controls provide reasonable, not absolute, assurance.

Process

Responsibility for risk identification, analysis, evaluation and mitigation rests with business unit management, supported by the Group Risk function, acting as a challenger to ensure robust governance. Hunting operates a decentralised risk management philosophy where local teams manage market specific risks, complemented by Group-level rigorous pressure testing of risk assessments and mitigation strategies. This approach is complemented by Group-level oversight through the Audit and Risk Committee, which reviews principal and emerging risks bi-annually. This supports compliance with the UK Corporate Governance Code, reinforcing robust controls and governance while enabling Hunting to pursue opportunities in a dynamic external environment.

Reporting on our risks

Principal risks identified at Group and segment levels are consolidated into the Group Risk Register. The Audit and Risk Committee challenges principal risks and mitigations twice a year. Top business risks are reported bi-annually to the Executive Committee aligning bottom up and top down perspectives. Each risk has an executive owner supported by local management.

Managing our risks – internal controls

The Board conducts an annual review of the effectiveness of the Group's risk management and internal control framework.

Each operational segment, supported by the Group's Risk Manager, maintains detailed risk registers that capture key risks, their characteristics, and mitigation strategies. Ownership and accountability are embedded: every risk is assigned both an operational segment and an executive owner. Registers are refreshed twice yearly to identify and incorporate emerging risks, such as cyber threats and regulatory changes, and inform the Group's most significant risks reported to the Executive Committee and the Board. This process underpins the Board's principal risk assessment and provides assurance over the robustness of the control environment.

Each business unit operates robust systems of controls and processes aligned with the Group Manual and local regulatory requirements. Strategic plans, annual budgets, and long-term viability projections are presented to the Board, forming the basis for performance monitoring and supporting the Viability Statement, which considers both principal and emerging risks.

During the year, an Internal Controls Committee, a sub-committee that reports directly to the Executive Committee was established to strengthen oversight by:

- Reviewing significant changes to the Group Manual and Delegation of Authority;
- Assessing reports on the effectiveness of material controls;
- Monitoring remedial actions in response to identified control deficiencies; and
- Reviewing risk and fraud-related reports and their impact on the control environment.

The organisation has robust governance arrangements in place, with the Executive Committee and the Audit and Risk Committee overseeing the timely remediation of any control findings.

Risk Management and Internal Controls continued

Risk management framework (“RMF”)

The RMF defines our end-to-end process to identify, prioritise, respond to and monitor significant risks and themes. Culture and leadership are central, with tone from the top reinforcing shared values. Capability is strengthened via targeted training (e.g. cyber security) and control awareness. The risk management and internal controls framework is illustrated in the diagram on page 98.

Strengthening our risk management framework in 2025

We focused on continuous improvements, dynamic data collection, and improved communication to enhance business and strategic value, through the following:

- Introduced the Risk Universe across the Group and businesses; established baseline Risk Registers for five operating segments and Group functions for consistent assessment.
- Implemented Governance Risk and Compliance software (AuditBoard) to align risks, mitigations and controls.
- Completed a Group-level risk assessment integrating strategic and operational risks, both principal and emerging.
- Re-worded and standardised risk-scoring criteria to improve clarity, contextual alignment, and across the Group consistency in assessment and reporting.
- Established the Internal Controls Committee, a committee that reports directly to the Executive Committee.

Enterprise risk management (“ERM”) and COSO alignment

Hunting’s risk management framework is designed to incorporate the principles of the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) ERM framework.

This approach ensures that risk management is embedded across the organisation and integrated with strategy-setting and performance management. COSO’s core components: governance and culture; strategy and objective-setting; performance; review and revision; and information, communication and reporting, are reflected in Hunting’s processes, enabling a structured and proactive approach to identifying, assessing, and mitigating risks.

The Board sets the tone from the top, defining risk appetite and overseeing the effectiveness of internal controls.

Risk universe

In 2025, Hunting introduced a formal Risk Universe, capturing the full spectrum of risks across strategic, operational, financial, legal and compliance categories. This initiative standardises risk assessment across all segments, ensuring comparability and transparency.

Baseline risk registers have been implemented at both Group and operating segment levels, forming the foundation for the consolidated Group Risk Register. Principal risks, those that could threaten Hunting’s business model, future performance, solvency, liquidity, or reputation, are identified through a combination of bottom-up and top-down assessments and are reviewed regularly by the Board.

Emerging risks, such as AI-related cyber threats, regulatory uncertainty, and energy transition challenges, are monitored through structured horizon scanning and incorporated into bi-annual risk assessments.

Risk appetite and tolerance

Risk appetite defines the level of risk Hunting is willing to accept in pursuit of its strategic objectives, while risk tolerance sets the boundaries for operational decision-making. Hunting’s appetite varies by risk category:

- Strategic risks (e.g., market consolidation, commodity price volatility): Moderate to High, reflecting the need to pursue growth while maintaining resilience.
- Operational risks (e.g. health and safety, product quality): Low, consistent with Hunting’s commitment to zero incidents and uncompromising quality standards.
- Legal and compliance risks: Very low, given the potential reputational and regulatory consequences.
- Cyber security and IT risks: Very low, supported by robust controls and continuous investment in security measures.
- Financial: Low, maintaining a prudent financial strategy ensuring stability and sustainable growth.

Monitoring and linkage

Appetite statements are reviewed annually by the Board; and breaches and near misses are reported to the Executive Committee and the Audit and Risk Committee. Incentive design incorporates risk considerations to align behaviour with appetite.

Principal risks

The extent of Hunting’s exposure to each principal risk evolves over time, with movements in risk ratings driven by changes in external factors and by the effectiveness of the Group’s internal control environment in mitigating these risks. The Group’s principal risks, which are set out in the following pages, are presented individually; however, the Board recognises the interdependencies between them, as internal and external events frequently influence multiple risks simultaneously. These interconnections, along with a detailed overview of each risk, including the controls in place, the actions taken during the year, and the reasons for any changes, inform the Board’s overall assessment of risk impact on the Group.

Principal and emerging risks

The Board carried out an assessment of principal and emerging risks, those that could threaten our strategy, business model, future performance, solvency, liquidity or reputation, based on likelihood, impact and timescale. A detailed description of principal risks, impacts and mitigations strategies is provided on pages 91 to 95.

Principal risks and stress testing outcomes inform the Board’s Viability Statement, including the assessment horizon and assumptions consistent with FRC guidance.

Climate-related transition and physical risks are evaluated under the TCFD framework across the governance, strategy, risk management, and metrics and targets pillars. We continue to monitor the UK-endorsed ISSB standards (IFRS S1 and S2) to understand implications for future adoption and assurance.

Risk Management and Internal Controls continued

Emerging risks are identified through bi-annual risk assessments and structured processes, including horizon scanning, industry analysis, and stakeholder engagement. Management also monitors external commentary, regulatory trends, and insights from insurers and advisers. Shareholder activism has also been recognised as a potential threat to the business model, reflecting the increasing influence of investor expectations on governance, strategy, and capital allocation.

Current emerging risks include:

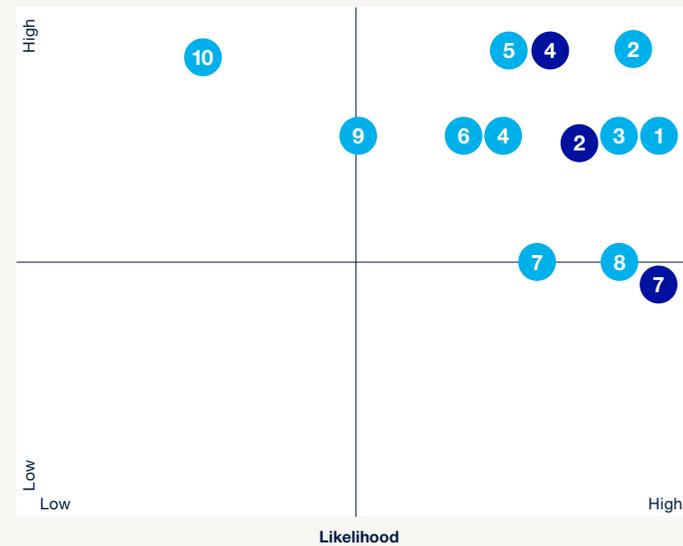
Artificial intelligence (AI): potential privacy and cyber risks, alongside opportunities for operational efficiency.

Regulatory and legal uncertainty: driven by global political shifts, increasing compliance costs, and evolving governance requirements.

Change management risks: associated with acquisitions and joint ventures, including regulatory and cultural integration challenges, as well as succession planning and potential workforce impacts from reduction-in-force (“RIF”) activities.

Energy transition: impact on product demand and supply chains including TCFD and ISSB alignment.

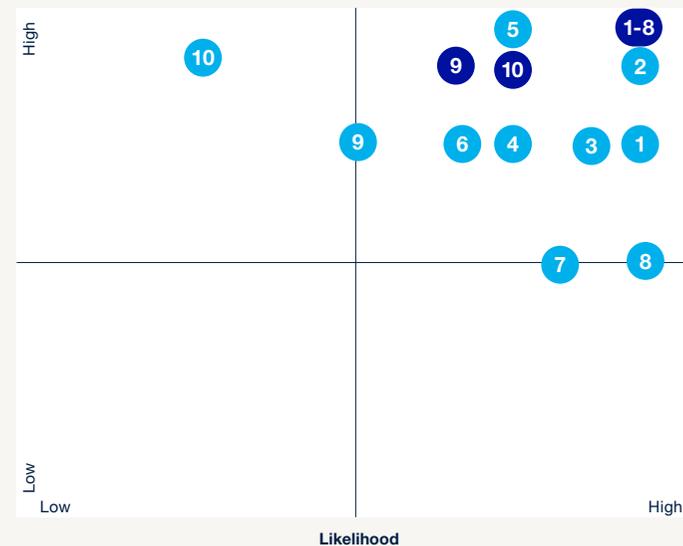
Movement in risks (post-control) during the year



● Current status
● Prior year status

- 1 Increased competition and market consolidation
- 2 Geopolitical instability
- 3 Adverse movement in commodity prices
- 4 Information technology and cyber security
- 5 Our ability to achieve our strategic goals
- 6 Legal and compliance
- 7 Loss of key executives or staff and shortage of key staff
- 8 Climate change and energy transition
- 9 Product quality and reliability
- 10 Work environment issues including health and safety

Effectiveness of internal controls



● Post-control status
● Pre-control status

Risk Management and Internal Controls continued

1
Increased competition and market consolidation

Risk category
Strategic

Change from last year
↔

Link to strategy

 Growth  Strong returns

Risk description
The market for goods and services to oil and gas drilling companies remains highly competitive, with aggressive pricing strategies and ongoing consolidation placing pressure across our products groups and operating segments.

Some competitors also act as customers or suppliers for other products, increasing complexity and potential impact.

Intense competition for raw materials and components continues to challenge supply chain resilience, as securing materials and labour remains difficult amid global constraints and market tightness.

Rapid technological and process advancements, including AI-driven efficiencies, require continuous innovation to avoid revenue and market share erosion. Ongoing industry consolidation also has the potential to impact our operations and financial results.

Key mitigations
The Group continually assesses merger and acquisition opportunities and invests in research and development to drive technological advancement and maintain a strong, evolving product portfolio. Our commitment to high-quality standards helps mitigate pricing pressure, while strong customer relationships, an expanded offering and strategic alliances support competitiveness and long-term growth.

Management continues to strengthen supply chain resilience and has implemented structured training programmes to enhance new machinist proficiency and improve operational efficiency.

Key changes during 2025
The Group continues to widen its product offering through organic and inorganic investments. In the year, we acquired the FES and OOR businesses to broaden our product offering through the investment cycle of a producing well, as detailed within the Chief Executive’s Report on pages 28 to 31.

Hunting’s operations continue to be established close to their end-markets, which traditionally enables the Group to offer reduced lead-times and a focused product range appropriate to each region. In the year we opened a larger facility in Dubai, UAE, to drive new business opportunities through the Middle East, while also transferring well testing and well intervention manufacturing capabilities to be closer to our end-customers.

Amid supply chain constraints and a tight labour market, management continues to work closely with customers to encourage earlier order placement and to agree longer lead-times where necessary.

2
Geopolitical instability

Risk category
Operational

Change from last year
↑

Link to strategy

 Growth  Strong returns

Risk description
Global uncertainty persists, driven by geopolitical tensions, political fragmentation and shifting power dynamics. Escalating trade and technology disputes, broadening sanctions and increased tariffs continue to disrupt global supply chains and drive input-cost volatility.

As drilling activity shifts geographically, Hunting’s products and services must remain aligned with where drilling companies choose to operate. The Group focuses on establishing local operations in strategic, stable conditions while avoiding highly volatile environments. Geographic diversification supported by growth initiatives in high potential regions such as India remains central to the Group’s long-term strategy. All market entry and expansion decisions undergo rigorous economic, regulatory and geopolitical risk evaluation. The Board anticipates geopolitical and trade volatility will persist into 2026 amid evolving sanctions, regional conflict and shifts in industrial policy. Monitoring and escalation processes have been strengthened to enable timely responses to emerging risks.

Key mitigations
The Board and management actively monitor geopolitical developments, sanctions regimes and trade measures to support timely operational decision-making and protect supply continuity. Robust sanctions-compliance procedures are maintained to prevent engagement with high-risk jurisdictions, entities or counterparties.

Macroeconomic and energy market indicators are regularly assessed to align capacity with regional demand. Ongoing supply chain diversification initiatives, including through the Group’s joint venture, Jindal Hunting Energy Services Limited, continue to reduce reliance on Chinese mills for export business.

Disciplined geographic expansion supports a balanced and resilient global footprint. Further details of the Group’s geographic exposure are provided on pages 32 to 47.

Key changes during 2025
Geopolitical developments remained a defining feature of the operating environment during 2025, contributing to oil price volatility, supply chain disruption and shifts in political alignment. The introduction of the US “Liberation Day” tariff measures in April 2025 triggered rapid trade realignments, increasing exposure to retaliatory actions, cost inflation and cross-border supply chain reconfiguration. Measures targeting Iran’s oil export networks further increased volatility across global energy markets.

Geopolitical risks have also risen since the start of 2026, in respect to Venezuela, Greenland and Iran, which has also impacted commodity prices.

Risk Management and Internal Controls continued

3
Adverse movement in commodity prices

Risk category
Strategic

Change from last year



Link to strategy

 Growth  Strong returns

Risk description
Hunting remains exposed to fluctuations in oil and gas prices, which continue to be a primary driver of demand for the Group’s products and services. Ongoing volatility in both energy and raw material prices presents sustained risks across our global operations.

Oil and gas exploration companies may scale back or suspend operations if prices fall below economic thresholds directly impacting Hunting’s order volumes.

Recent trends, including moderating global demand growth and increased production from non-OPEC+ countries, have intensified pricing pressure. This contributed to OPEC+ unwinding production cuts during the year, leading to lower oil prices and reduced sector investment.

Adverse commodity price movements also heighten shale-drilling exposure and influence investment decisions across the wider energy industry.

Key mitigations
As outlined at the 2023 Capital Markets Day, the Group has signalled its intention to pivot towards offshore/subsea and non-oil and gas end-markets. The subsea segment of the industry is longer cycle and is less sensitive to swings in the oil and gas price, as projects can be multi-decade investments.

More broadly, the Group also targets product portfolio spanning the entire wellbore life cycle ensuring demands across multiple phases of drilling and completion. To anticipate changes in activity levels, the Board and management closely monitor market reports on current and forecast activity associated with each phase of the wellbore life cycle.

The Group’s strategic, but measured, diversification into non-oil and gas markets, including geothermal and carbon capture, helps reduce exposure to sector-specific risks.

In addition, there is ongoing investment in automation, robotics and advanced manufacturing technologies support cost efficiencies and mitigating margin pressure.

Key changes during 2025
Commodity price volatility remained elevated throughout 2025, driven by geopolitical uncertainty, supply-demand imbalances, and macroeconomic pressures.

Oil price forecasts and geopolitical uncertainty continue to exert significant influence on Hunting’s operations, share price, and the wider industry. As a result, this risk continues to be considered top priority and remains subject to close monitoring by the Board and management with diversification and cost-control initiatives forming a central part of the Group’s strategic response.

4
Information technology and cyber security

Risk category
Operational

Change from last year



Link to strategy

 Operational excellence

Risk description
Hunting’s operations depend on secure and resilient IT systems, making cyber security a critical priority. Risks range from high-impact cyber attacks, data breaches, network and server outage to the emerging risks, challenges and opportunities presented by AI.

Due to the ever-present and increasing sophistication risk of cyber attacks, combined with Hunting’s global footprint and, acquisition activity, IT and cyber security continues to elevate this risk.

Through increased IT system consolidation, enhanced disaster recovery procedures, ongoing business analysis, cyber awareness training, regular monitoring, content filtering, domain name system (“DNS”) security solutions, and improvements in communication, risk mitigation has grown significantly over the past several years and most components of the risk have lowered net risk likelihoods although cyber attack risk continues to remain high.

Key mitigations
Risks associated with cyber security range from loss of control of financial data, reputational damage and lost client and supplier trust, and financial loss.

Hunting takes a proactive approach to cyber security through initiatives such as the annual Cyber Security Summit and tabletop exercises to strengthen crisis response.

Key mitigating actions include the introduction of an AI policy, regular monitoring, strengthened access management, back-ups and offsite servers and disaster recovery procedures including security awareness training, secure mail gateway, content filtering, and DNS security solutions. The ongoing efforts have led Hunting to align more strongly with industry benchmarks through working partnerships with top-tier industry specialists.

Key changes during 2025
Cyber security risk remained heightened throughout 2025, driven by the growing sophistication of AI-enabled attacks and external threat factors. In response, Hunting strengthened its mitigation efforts with a focus on human behaviour, addressing negligence and error through enhanced training and phishing simulations.

Cyber security training continues to evolve, supported by phishing simulation campaigns and the introduction of AI-focused training. With enhanced leadership engagement and a clear tone from the top on IT risk, the Group’s cyber risk culture and overall awareness is steadily improving.

Risk Management and Internal Controls continued

5
Our ability to achieve our strategic goals

Risk category
Strategic

Change from last year

↔

Link to strategy

Growth

Strong returns

Operational excellence

ESG and sustainability

Risk description
Hunting’s ability to deliver its strategic goals relies on effective execution in the face of both internal and external challenges. These factors present not only risks but also meaningful opportunities. The Group set out a clear strategy and long-term growth ambitions to investors at its Capital Markets Day in 2023, and successful delivery now depends on executing those plans, including meeting financial targets for profitability and cash generation.

With public targets, strategy execution is closely linked with share price and not meeting financial targets communicated to shareholders could impact investor confidence. Despite the risk score remaining in line with the prior year, this risk has been escalated due to its significance and the inclusion of key sub-risks, notably merger and acquisition, R&D and execution risk.

Internal and external risks could cause Hunting to miss financial and acquisition targets previously communicated to shareholders. This could impact investor confidence and, therefore, impact the Hunting share price. Additionally, Hunting has a range of external stakeholders and shareholders, whose interests and definitions of success vary. There is a risk that our definition of success is not aligned to the changing external perspective.

Key mitigations
Hunting’s Capital Markets Day enabled the sharing of strategy and long-term goals to inform the market. Increased focus on continuously developing investor and analyst relations further influenced the ongoing collection of market intelligence to enable Hunting to address any change in shareholder expectations more quickly.

Key changes during 2025
Hunting achieved several strategic milestones during the year, support by stronger operational performance across the OCTG and Perforating Systems product groups.

The acquisition of the FES and OOR businesses, strengthened our technology and subsea capabilities. These acquisitions support our strategic goals, broaden our market reach, and accelerate progress toward key targets.

Strong cash generation in the year led to improvements in free cash flow and a positive total cash position, which contribute to considerable balance sheet strength.

A continued priority is maintaining a sharper focus on monitoring both the internal and external environment, together with evolving stakeholder expectations.

6
Legal and compliance risk

Risk category
Legal and compliance

Change from last year

↔

Link to strategy

Operational excellence

ESG and sustainability

Risk description
Hunting operates across multiple jurisdictions with complex and evolving regulatory frameworks, creating an ongoing risk of non-compliance. This risk remains significant due to factors such as acquisition activity, entry into new markets, and rapid changes in global compliance requirements.

External drivers include increased tax and labour regulations, heightened climate-related requirements, and changing international standards such as TCFD and ISSB reporting.

Emerging risks encompass fragmented global data governance frameworks, mandatory cyber security disclosure requirements and increasing regulatory scrutiny on ESG practices.

Climate regulation continues to vary significantly across jurisdictions, influencing shareholder expectations, particularly between the US and the UK. Hunting maintains a comprehensive legal and compliance framework to manage regulatory, contractual, and tax-related risks across global operations. Continuous monitoring and increased internal resources have strengthened our ability to track evolving regulatory requirements and maintain compliance.

Key mitigations
Hunting utilises a third-party Supply Chain Code of Conduct to define our principles and compliance expectations for all suppliers.

At the same time, we issued a revised Group Manual to strengthen governance and ensure consistent application of policies across all operations.

Key changes during 2025
Some components of legal and compliance risk increased owing to a combination of internal and external factors. The Group remains focused on strengthening its mitigation measures, including enhanced management of tax and compliance matters in a rapidly evolving global environment. Greater emphasis has been placed on contract standardisation and rigorous contractual due diligence, particularly when entering new markets. Processes have also been improved for acquisitions, joint ventures, and other non-routine business activities, ensuring that legal, regulatory, and compliance considerations are embedded early and consistently. To support these efforts, additional training for relevant stakeholders has been introduced and continues to be rolled out.

Risk Management and Internal Controls continued

7
Loss of key executives or staff and shortage of key staff

Risk category
Strategic

Change from last year



Link to strategy



Risk description

The Group relies heavily on the continued service of key executives and senior management, whose commercial, engineering, technical, and financial expertise is critical to our success. Robust succession planning for these roles is essential to maintain continuity of effective leadership.

Similarly, skilled labour, particularly machinists, is vital to our operations. Shortages could compromise product quality in the short term. Global competition for skilled labour remains intense across the industry; however, Hunting benefits from above-average retention rates and tenure, which help reduce this risk, supported by targeted recruitment, training programmes and leadership development initiatives.

Details of executive Director remuneration are provided in the Remuneration Committee Report on pages 127 to 143.

Key mitigations

Hunting actively manages talent risk through robust succession planning and competitive remuneration practices. Executive and senior leadership roles are supported by documented succession plans, engagement with executive search consultants, and coaching for internal successors.

Remuneration packages are regularly reviewed to align with market benchmarks and include healthcare, pension arrangements, and long-term incentive plans. External consultants provide guidance on best practices, while new pension arrangements and enhanced benefits have been introduced in key regions.

Executive management and leadership development programmes have been implemented across the US and are being expanded globally to strengthen internal talent pipelines. Technical training, professional development pathways and upskilling initiatives continue to be rolled out to support capability building across all levels of the organisation.

Key changes during 2025

Retention and development of senior management remain key priorities across the Group.

Recruitment of machinists and operators is also essential, to meet evolving technical requirements, while global shortages of skilled labour continued to present challenges. To address these challenges, Hunting enhanced succession planning and leadership development programmes across all regions.

These initiatives were strengthened following recent restructuring activities and are designed to support growth targets, talent retention, and long-term organisational resilience.

8
Climate change and energy transition

Risk category
Strategic

Change from last year



Link to strategy



Risk description

Failure to adapt to climate change and the energy transition, or to mitigate Hunting's environmental impact, could significantly damage the Group's reputation and lead to financial and strategic challenges, including access to capital.

Hunting's exposure to climate-related risk is driven by long-term revenue risk arising from the global shift away from oil and gas, in addition to regulatory requirements and reputational considerations. These risks include increasingly stringent climate disclosure obligations, investor scrutiny, and funding constraints as financial institutions reduce lending to oil and gas businesses. Physical risks have also intensified, with extreme weather events causing operational disruptions, including IT network outages and periodic flooding which has stopped employees from getting to work.

Financial and reputational pressures continue to grow due to heightened stakeholder scrutiny of climate-mitigation efforts.

Funding risk is increasing as the sector faces reduced access to borrowing, and legal and compliance risk is rising as governments introduce more ambitious climate targets and reporting standards such as TCFD and ISSB.

The Group's environmental, climate and TCFD disclosures are provided on pages 25, 64 to 68, and 74 to 86.

Key mitigations

The Group takes its environmental commitments seriously and has implemented a range of measures to manage climate-related risks and support the energy transition. An ESG Steering Group oversees sustainability initiatives and monitors evolving disclosure requirements, including TCFD and related standards.

In 2025, the Group expanded scope 3 data collection, with all operating segments now reporting scope 1, 2 and 3 emissions. To proactively identify and manage potential climate-related risks, an annual climate-risk assessment is conducted across all operating segment to evaluate long-term exposure under multiple scenarios.

Key changes during 2025

The Hunting 2030 Strategy underpins long-term environmental objectives, complemented by marketing and operational plans that integrate climate considerations into business decisions. This includes long-term investment in geothermal and carbon capture opportunities.

To strengthen alignment between risk management and climate risk, climate-risk assessments have been enhanced, questionnaire quality improved, and climate-related risks more effectively embedded into both Group-level and operating segment risk registers.

Risk Management and Internal Controls continued

9
Product quality and reliability

Risk category
Operational

Change from last year
↔

Link to strategy



Growth



Strong returns



Operational excellence

Risk description
The Group has an established reputation for producing high-quality products across many specialist and niche environments. A failure of any one of these products could adversely impact the Group's reputation and demand for the Group's entire range of products and services.

The risk of not developing or innovating products or differentiating existing products could have an adverse effect on our ability to respond to customers' needs, which could result in a loss of customers and/or our competitors developing competitive products, adversely affecting our future success and profitability.

Key mitigations
Hunting enforces strict quality assurance standards across all operations under the oversight of the Quality Assurance Director, who reports directly to the Chief Executive.

Key mitigation measures include strict adherence to the Group's Quality Management System, enhanced quality assurance programmes led by the Quality Assurance Director, competency-based training, and ongoing capital investment to replace ageing equipment. Regular cross-functional collaboration between manufacturing, engineering, and quality teams ensures early detection and resolution of potential issues. Ongoing capital investment in modern equipment further strengthens product reliability. These measures collectively safeguard Hunting's reputation for delivering high-quality products and mitigate risks associated with product failure.

Key changes during 2025
The risk of product quality or reliability remained unchanged during the year, with no significant issues raised by the Group's customers or during the Board's internal monitoring process.

The Group's commitment to product quality is detailed on page 63.

10
Work environment issues, including health and safety

Risk category
Operational

Change from last year
↔

Link to strategy



Operational excellence



ESG and sustainability

Risk description
Due to the broad nature of Hunting's activities and the jurisdictions in which the Group operates, exposure to Health, Safety, and Environmental ("HSE") risks remain significant.

The Group's exposure to risk, therefore, includes the potential for the occurrence of a reportable incident, the financial risk of a breach of HSE regulations, and the risk of unexpected compliance expenditure whenever a law or regulation is renewed or enhanced.

Key mitigations
The Board is committed to achieving zero incidents and full compliance with all applicable laws and regulations in every jurisdiction where the Group operates. Each facility is overseen by a dedicated Health and Safety Officer responsible for ensuring adherence to current and newly issued HSE compliance standards. Local management places particular emphasis on training new employees in Hunting's stringent safety procedures to maintain a strong safety culture.

The Board receives a comprehensive Group HSE compliance report at every meeting, ensuring continuous oversight and accountability.

The Group's Health and Safety performance is detailed on pages 61 and 62.

Key changes during 2025
The Group recorded a HSE total recordable incident rate of 0.75 in the year. This particular risk pertaining to HSE incidents, remains relatively low, post-control review.

During the year, the Group regrettably recorded a fatality involving a contractor, the first such incident in many decades. The Board oversaw a comprehensive root cause analysis, conducted by the Global Director of QAHSE, and management implemented remedial actions immediately to strengthen safety controls and prevent recurrence. The Board received detailed reports and assurance that all identified risks were addressed, reaffirming our commitment to the highest standards of health and safety.

Health and safety performance is monitored closely, with reports presented to the Board quarterly and in-depth reviews conducted by the Ethics and Sustainability Committee twice a year.

Risk Management and Internal Controls continued

Control environment and compliance with UK Corporate Governance Code (Provision 29)

Hunting's control environment is designed to safeguard assets, ensure accurate and reliable reporting, and support the delivery of strategic objectives.

The Board maintains overall responsibility for monitoring and reviewing the effectiveness of risk management and internal controls, with regular oversight by the Audit and Risk Committee.

Work completed in 2025 – Provision 29 readiness

During 2025, the Group strengthened its governance framework in line with the UK Corporate Governance Code, in respect of the new requirements of Provision 29.

Hunting's framework anchors material controls to principal risks, integrates bottom-up business unit registers with a Group level assessment, and uses AuditBoard to capture evidence, testing, and action tracking.

Throughout the year, Hunting enhanced its assurance model by formalising the three lines of defence and establishing the Internal Control Committee. This committee met to review material controls, monitor remediation progress, assess reporting quality, and set the cadence for assurance activities in 2026.

The introduction of the Risk Universe provided baseline registers across segments, enabling consistent risk assessment and comparability.

Material controls were refined into a clearly defined set, aligned to principal risks and mapped to the Group Manual, with completeness validated against external benchmarks.

The annual financial controls self-assessment, now fully integrated into AuditBoard, confirmed the strength and reliability of the Group's control environment.

Internal Audit complemented this by completing design and effectiveness reviews in priority locations, supporting investigations, and initiating independent testing of material controls to underpin compliance with Provision 29.

Deloitte updated the full-year 2025 audit plan, reviewed the approach to material controls and control reliance, completed component visits and provided interim feedback on D365 implementations, revenue recognition, inventory valuation, management override of safeguards, and restructuring disclosures.

Planned and agreed actions for 2026

Looking ahead to 2026, the Board approved a balanced assurance approach with twice-yearly reporting to the Audit and Risk Committee.

Second-line design and effectiveness testing of material and key financial controls, governance controls and IT general controls will be completed by mid-year and year-end, with independent testing of material controls reported in February and August.

Material controls will be refreshed and presented for approval in April, incorporating risk movements and lessons learned. Non-financial information assurance will continue in 2026 and consideration given to expanding the scope of work to include a broader set of metrics.

Technology enablement will deepen as D365 Phase 2 standardises configuration and workflows, strengthening segregation of duties and automated controls, while AuditBoard provides real-time evidence, grading and close-out tracking for findings.

Enhanced scenario testing will be applied to financial reporting cut-off, project accounting, supplier master change controls, inventory valuation, cyber event recovery and data integrity, and climate-related operational resilience, with results reported through the Internal Controls Committee and Audit and Risk Committee.

The 2026 year-end process will culminate in a Board-level assessment and a clear declaration on the effectiveness of material controls at the balance sheet date, aligned with Provision 29.

Three lines of defence ("TL0D") and reporting

The TL0D remain central to this model: operational management owns risks and controls; Group Finance, QAHS and other functions monitor, test, design and coordinate assurance; and Internal Audit provides independent reviews.

The Internal Controls Committee oversees this structure and reports outcomes to the Audit and Risk Committee and the Board.

Internal Controls Committee

The Internal Controls Committee, a sub-committee of the Executive Committee, was established in 2025. Two meetings have been held during the year to review material controls, remediation actions, and compliance with the assurance model. Reporting lines have been established to the Audit and Risk Committee for oversight.

Overview of material controls

Hunting's control environment is underpinned by a clearly defined suite of material controls, designed to provide reasonable assurance over governance, financial reporting integrity, operational resilience, and compliance processes.

These controls are mapped to the Group's Principal Risks and embedded within the Group Manual, ensuring accountability, consistency, and transparency across all operations.

Identification and scope

In 2025, Hunting completed a comprehensive review of its control framework to prepare for compliance with Provision 29 of the UK Corporate Governance Code. This review identified 46 material controls, comprising:

- 34 Entity Level Controls ("ELCs"); and
- 12 Internal Controls over Financial Reporting ("ICFR")

These controls address the most significant risks facing the Group, including strategic, operational, legal and compliance, financial reporting, fraud, and IT resilience risks.

The scope reflects external benchmarks and peer analysis to ensure completeness and relevance.

Key features of the material controls framework

Entity-level controls ("ELCs"):

Include governance and oversight mechanisms such as Board-approved delegations of authority, M&A and investment policies, a whistleblowing programme, and annual assurance statements.

Risk Management and Internal Controls continued

These controls ensure strategic decisions, risk management, and compliance activities are executed within defined parameters and reported to the Internal Controls Committee and the Audit and Risk Committee.

Financial reporting controls (“ICFR”):

Controls over inventory valuation and existence, revenue cut-off, revenue recognition under IFRS 15, and journal entry approval processes mitigate risks of material misstatement.

These controls are supported by automated workflows within the Group’s ERP system (D365) and monitored through AuditBoard for real-time evidence capture and remediation tracking.

IT general controls:

Cyber security monitoring, disaster recovery planning, and segregation of duties within core systems form part of the Material Control set, reflecting the Group’s very low risk appetite for IT and cyber threats.

Non-financial controls:

Initial scope includes health and safety and product quality metrics. Future reviews will consider whether to expand the scope of metrics covered for 2027.

Assurance and testing

Hunting PLC applies the TLoD and assurance model as part of its internal control and assurance framework, which is aligned with the UK Corporate Governance Code and Provision 29 requirements.

The following outlines how the TLoD and assurance model work:

**First line of defence
– operational management**

Role: Business units own and operate controls day-to-day.

Key activities:

Completion of operational assurance statements at half-year and year-end to confirm entity-level controls are functioning.

Annual self-assessment of internal controls over financial reporting (“ICFR”) via AuditBoard.

Direct responsibility for designing, implementing and evidencing controls linked to principal risks, including financial, operational, legal and compliance, and fraud risks.

**Second line of defence
– oversight and monitoring**

Role: Group finance risk and controls team provides independent monitoring and testing.

Key activities:

Design and effectiveness testing of material and key controls (financial and non-financial).

Design and monitoring of entity-level controls and reporting to the Internal Controls Committee and the Audit and Risk Committee.

Use of AuditBoard for real-time tracking of remediation actions.

Includes internal IT specialists for general IT controls (“GITC”) and ERP configuration reviews.

**Third line of defence
– independent assurance**

Role: Internal Audit delivers independent assurance to the Audit and Risk Committee.

Key activities:

- Testing of material controls and operational effectiveness.
- Process mapping and control documentation for high-risk units.
- Fraud investigations and compliance reviews.
- Support from external specialists for IT general controls and other technical areas.

Assurance model

Role: The assurance model is structured around these three lines, with clear accountability:

- Board and Audit and Risk Committee maintain overall oversight.
- Independent assurance combines internal audit and second-line reviews, supplemented by external IT specialists where needed.
- Testing of material controls is progressing, with full effectiveness reporting scheduled to be resolved during 2026.



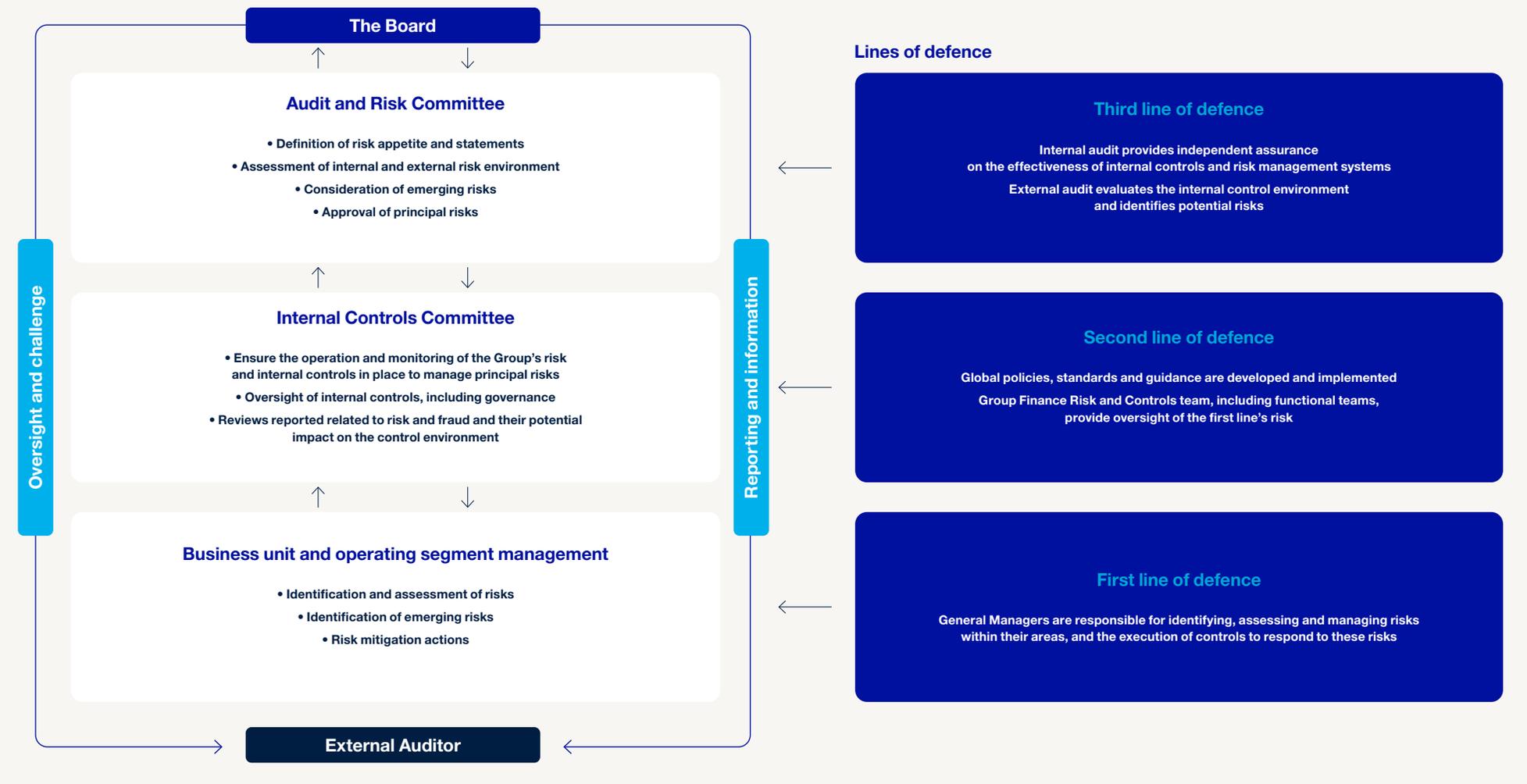
Board engagement and decision making – risk
The Board maintains overall responsibility for monitoring and reviewing the effectiveness of risk management and internal controls, with regular oversight by the Audit and Risk Committee.

Risk Management and Internal Controls continued

Three Lines of Defence model

For the effective oversight and support of risk management. Effective risk management drives better commercial decisions, protects assets and supports a growing, resilient and sustainable business. The TLoD model is designed to ensure each material control receives independent assurance from either the second or the third line, as appropriate.

Risk management approach and structure



Viability Statement and Going Concern

Viability Statement

Introduction

As required by the 2024 UK Corporate Governance Code, the Board has undertaken an assessment of the prospects of the Group, taking into account the Group's current position and principal risks. This assessment considered the Group's prospects over a three-year period, as well as its ability to continue in operation and meet its liabilities as they fall due over that same period.

Assessment period

The Group's customers are principally involved in the exploration for, and production of, oil and gas. Given the nature of the industry and the planning cycles involved, these activities can cover periods of no more than several weeks up to several years from start to end.

Hunting's management works closely with its customers to understand their operational plans and related capital expenditure programmes, with a natural focus on the earlier years in which projects will be in progress, or committed, and for which requirements for goods or services from Hunting will be more certain.

The outlook for the Group beyond this period is generated from management's assessment of industrial data and projections published by industry commentators and analysts, including statistics on exploration and production expenditure, footage drilled and rig activity. These macro, longer term forecasts are subject to significant volatility.

Due to the uncertainty in projecting forward any meaningful outlook beyond three years, the Group's bank funding facilities are generally limited to a similar period.

This enables the Group to reduce the risk of either being underfunded or over funded, thereby mitigating non-utilisation fees, beyond the foreseeable future by being able to negotiate new facilities to accommodate revised operational and strategic changes expected during that additional period.

In October 2024, the Group entered into an earnings-based facility comprising a revolving credit facility ("RCF") with an initial tenor of four years, expiring on 16 October 2028 and a three-year term loan.

The RCF was extended by an additional twelve months in 2025, and expires on 16 October 2029.

Financial projections beyond the facility term are too uncertain for the Group to commit to a longer facility.

The Group's treasury department generally aims to initiate negotiations for a facility renewal approximately twelve months before the maturity date and the most recent outlook would contribute to those discussions.

Taking these factors into consideration, the Board believes that a three-year forward-looking period, commencing on the date the financial statements are approved, is the appropriate length of time to reasonably assess the Group's viability.

Long term prospects

The Group's prospects are primarily assessed through our strategic and planning processes. Performance against our annual strategic planning process is continuously monitored, and it underpins our business planning model.

We consider our sustainability and resilience of the business model over the long term, including liquidity, risks and solvency. This is supported by the risk management framework and internal control process.

This long-term prospect assessment is over a longer period than that over which the Board has assessed the Group's viability.

Assessment

The nature of the Group's operations exposes the business to a variety of risks which are noted on pages 91 to 95. The Board regularly reviews the principal risks and assesses the appropriate controls and further actions as described on pages 88 and 89 given the Board's appetite for risk as described on page 89.

The Board has further considered their potential impact within the context of the Group's viability assessment.

In assessing the viability of the Group, the Board considered internal financial projections to the end of 2029 which made the following assumptions:

- global exploration and production spend, excluding Russia, China and Central Asia, is expected to rise by 31% from 2025 to 2029;
- demand for energy service products improves in the medium term, given the global outlook for oil and gas demand, which is driven by growth within emerging markets and sustained demand from developed markets. These are the fundamental drivers of Hunting's core business of manufacturing, supplying and distributing products and services which enable the extraction of oil and gas;

- the Group continues to widen its customer base beyond the oil and gas industry, including into non-oil and gas, aerospace, military and medical markets;
- the Group's cost base is expected to benefit from improved efficiency resulting from reductions in fixed costs, simplified management structures and back-office services, which together with the improved operating leverage, is expected to drive EBITDA margins up;
- the Group will continue to have a low to medium exposure to higher risk countries given the proportion of its current revenues and profits derived from politically stable regions such as North America, Europe, the Middle East and South East Asia.

A downside case of the financial projections was also produced to model a severe but plausible deterioration in market conditions relevant to the Group's principal risks.

The downside case models a reduction in revenue of between 10-15% per year in 2028 and 2029, and the resulting impact on EBITDA and total cash and bank/(borrowings), assuming a modest reduction in discretionary corporate cash outflows such as dividends and treasury share purchases.

If conditions were worse than anticipated in the downside case, corporate cash outflows, capital expenditure and operating costs would be reassessed resulting in additional financial flexibility.

In the downside scenario, the Group continued to generate cash and had significant headroom under its committed facilities and financial covenants.

Viability Statement and Going Concern continued

Liquidity and solvency

In October 2024, the Group entered into a new earnings-based facility, comprising a \$200m revolving credit facility (RCF) and a \$100m term loan with a three-year tenor.

The RCF had been arranged with an initial tenor of four years, expiring on 16 October 2028. However, during 2025 the Group exercised its option to extend the contracted maturity date by an additional twelve-month term.

The RCF contains an accordion feature that allows the Group to increase the facility quantum by an additional \$100m (subject to further credit approval from the relevant lenders) enabling the Group to increase the total RCF quantum to \$300m. At 31 December 2025, the RCF was undrawn.

The term loan was fully drawn on signing of the facilities (with funding taking place on 18 October 2024). After an initial twelve-month period, amortisation of the term loan commenced in September 2025 with eight quarterly repayments of \$9.375m (with two payments made during 2025 on 30 September and 31 December) and a final \$25m repayment due on 30 September 2027.

At 31 December 2025, the Group had total cash and bank/(borrowings) of \$62.9m (NGM K) and an undrawn RCF.

The Group's internal financial projections indicate that the Group is expected to continue to deliver a cash positive position.

Conclusion

The Board believes that the Group's strategy for growth, its positive approach towards mitigating its impact on climate change, the diverse customer, supplier and product base, the resilience of its business model against the principal risks, the availability of borrowing facilities and the positive outlook for the oil and gas industry, in the medium term provide Hunting with a strong platform on which to continue its business.

The Directors therefore have a reasonable expectation that Hunting will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Going Concern

Accounting standards require that Directors assess whether the entity is a going concern when preparing financial statements, and the Code requires that the Board should state whether it considers it appropriate to adopt the going concern basis of accounting in the financial statement preparation.

In conducting its review of the Group's ability to remain as a going concern, the Board considered the Group's recent trading performance and its latest forecasts and took account of reasonably predictable changes in future trading performance.

The Board also considered the principal risks faced by the Group and the potential financial impact of the estimates, judgements and assumptions that were used to prepare these financial statements and concluded that, given the significant financial headroom, the Group is able to maintain sufficient cash resources to meet its liabilities as they fall due over the twelve months following the date of approval of the financial statements.

The Board is also satisfied that no material uncertainties have been identified.

The Board is satisfied that it has conducted a robust review of the Group's going concern and has a high level of confidence that the Group has the necessary liquid resources to meet its liabilities as they fall due.

Consequently, the Board has considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Section 172(1) Statement

This statement has been prepared in compliance with the Companies (Miscellaneous Reporting) Regulations 2018.

The Board of Hunting PLC considers that, in complying with its statutory duty during 2025 and under section 172 of the Companies Act 2006 (the “Act”), the Directors have acted fairly, and in good faith, and in a manner which they believe will promote the continued success of the Company for the benefit of its members and stakeholders as a whole.

Informed decision making

When making long-term decisions, the Board reviews reports and other information provided by management, as well as input from external advisers, and considers the impact of these decisions on the budget, extended forecasts, and the Hunting 2030 Strategy. Examples of decisions made by the Board during the year can be found on page 115.

In reaching these decisions, the Board takes into account the likely impact of any major or long-term strategic choices on its stakeholders in the following ways:

- Each year the Board reviews its short- and long-term strategy. In recent years these have remained consistent, with a focus on maintaining a firm financial foundation, improving facilities, and investing in the development of new technology and in our workforce;
- The Board aims to ensure that our employees work in a safe environment, that there is a talent pipeline and that employees receive appropriate training and are rewarded for their efforts;

- Over the years, we have built long-standing relationships with our customers, suppliers, and external advisers. Our philosophy is rooted in sharing our core values with key stakeholders across the supply chain. We maintain regular communication with suppliers and customers, keeping them informed of our market strategy and product innovations;
- As a Company operating in the oil and gas industry, we regularly monitor the impact of our activities on the environment and on the communities in which we operate, in particular, where we maintain active manufacturing facilities; and
- As a Board, we endeavour to operate responsibly and to make carefully considered decisions. We encourage high standards of business conduct from our employees and ensure we lead by example.

Following engagement with a wide range of stakeholders, the following actions were taken:

- Each year, the Company Secretary provides the Board with a stakeholder engagement report which is completed by all the Group entities. This enables the Board to monitor senior management engagement with customers, suppliers, investors and other stakeholders;
- Our global Human Resources function continues to monitor workforce remuneration, hiring and retention policies to ensure our employees are paid fairly when compared to similar companies in our sector;
- Charitable donations were made in line with the policy to distribute unclaimed dividends to UK-based charities;

- In March 2025, the Company announced its new carbon intensity target for 2030;
- Hunting engaged a third party in the latter half of 2025 to complete assurance of the Group’s 2024 carbon data;
- The Group continued to enhance its carbon data and climate reporting. Following the scope 3 emissions analysis completed in 2024 for the Hunting Titan, EMEA, Asia Pacific, and Subsea Technologies operating segments, senior management extended the project in 2025 to include the Group’s North America operating segment;
- Hunting’s TEK-HUB™ continues to strengthen relationships with innovative individuals and organisations developing technologies that align with our customers’ and wider stakeholders’ needs. During the year, TEK-HUB™ launched Opti-TEK™, a suite of optimised intervention technologies;
- Hunting’s US and Asia Pacific teams held month-long heart awareness campaigns to promote heart health and encourage preventative care;
- Hunting celebrated International Women’s Day 2025 in its traditional style, hosting a series of inspiring events organised by teams across the globe, spanning Asia Pacific, EMEA, and the Americas. To mark the occasion, Hunting produced a video featuring female employees from around the world, sharing their experiences of working in the sector and offering insights on how to create more opportunities for future generations. The aim is to encourage more young women to pursue careers in STEM and the wider energy industry; and

- In Dubai, sustainability was central to the design of the new facility, with a range of carbon-reducing features incorporated to support the Group’s ambition for a sustainable operating site. The facility provides a safe and comfortable working environment for employees while prioritising measures to reduce water and electricity consumption; and During June, the Board visited the Group’s Singapore and China facilities, which provided an opportunity to meet and engage with employees.

To avoid duplication, this statement incorporates information from other areas of the Annual Report. The Board considers that the statement focuses on those risks and opportunities that are strategically important and consistent with the size and complexity of the Group.

The following sections and cross references provide a summary of where details of key stakeholder and associated engagement and decision making is located within the 2025 Annual Report and Accounts, and also some of the considerations taken by the Board in fulfilling their duty under section 172(1) of the Act:

Section 172(1) Statement continued

Section 172 Matter	Relevant disclosures	Page
(a) The likely consequences of any decision in the long term	Strategic Report:	
	Company purpose	113
	Company Chair's Statement	4 and 5
	Key performance indicators	12 and 13
	Operation in the current market	28 to 31
	Hunting 2030 Strategy	6 to 11
	Business Model	14 to 27
	Risk Management and Internal Controls	87 to 98
	Viability Statement	99 and 100
	Corporate Governance Report:	
	Company Chair's governance statement	104 and 105
	Board activity	111
	Audit and Risk Committee Report	144 to 150
	(b) The interests of employees	Strategic Report:
Business Model		14 to 27
Non-financial reporting		56 to 73
Diversity and inclusion		22 and 70
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Nomination Committee Report		122 and 123
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(c) The need to foster business relationships with suppliers, customers and other stakeholders	Strategic Report:	
	Business Model	14 to 27
	Delivering value to customers	23
	Supporting stakeholders	23 to 26
	Responsible payment practices	24
	Corporate Governance:	
	Anti-bribery and corruption	23 and 61
	Human rights and modern slavery	62 and 63
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Section 172 Matter	Relevant disclosures	Page
(d) The impact of operations on the community and environment	Strategic Report:	
	Supporting communities	27
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(e) Maintaining a reputation for high standards of business conduct	Strategic Report:	
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	Corporate Governance:	
	Whistleblowing	116
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	Awards and recognition	140
(f) The need to act fairly between members of the Company	Strategic Report:	
	Shareholder engagement	19 and 20
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	Company Chair's statement	4 and 5
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	Annual General Meeting	246
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On behalf of the Board



Jim Johnson
Chief Executive



Bruce Ferguson
Finance Director

5 March 2026

02

Corporate Governance

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Introduction to Corporate Governance



Stuart M. Brightman
Company Chair

2025 has been a pivotal year for the Company on several fronts. The Group has delivered on commitments made in respect of our Hunting 2030 Strategy with the completion of two acquisitions in the year; delivered increased financial performance; and increased our shareholder returns.

Dividends declared in the year

13.0 cents

(2024 – 11.5 cents)

Value of shares bought for cancellation

\$33.5m

(2024 – \$nil)

Introduction

The Directors have spent time overseeing the introduction of new compliance procedures to enable us to report against the 2024 UK Corporate Governance Code (the “Code”).

While we are not reporting compliance with Provision 29 in this report, new risk management and internal control protocols have been implemented in the year in preparation for this 2026 requirement.

New policies, personnel, software and compliance procedures were introduced in the year, including the formation of an Internal Controls Committee of the Executive Committee, which will support the Board of Directors and Executive Committee going forward with a robust governance framework in place to enable the reporting of strong oversight over internal controls.

I would like to thank all members of the Executive Committee and the senior leadership team for their time and effort in developing these new procedures, as Hunting is a stronger company due to the work completed in the year.

Board succession and refreshing

On 3 March 2025, we welcomed Cathy Krajicek as an independent non-executive Director of the Company. Cathy’s experience of the exploration and production segment of the oil and gas industry is key to the Board’s deliberations, given our product portfolio and geographical reach.

While the Directors see strong demand for our technology and product offering for many years to come, the industry is more fast paced than ever before, and Cathy’s insights will be key to keeping Hunting relevant in this important end-market.

On 1 February 2025, we saw the retirement of Annell Bay as a Director after ten years’ service to the Company. Annell’s insights into the industry as well as her robust contribution to the Company’s remuneration policies and procedures have positioned Hunting firmly for the future. We wish Annell a happy retirement.

Capital allocation

The Directors also spent a great deal of time considering the Company’s capital allocation priorities, in light of the sector we occupy, the location of our share listing, as well as what other oilfield service companies are doing in this area.

Our strong balance sheet management and cash generation demonstrated since our Capital Markets Day in 2023 has supported the Directors in their aim to maximise shareholder returns.

Following discussions with, and feedback from, major shareholders, the Board revised its capital allocation policy.

In July 2025, we announced a revision to the Company’s dividend ambitions, with a commitment to increase our annual dividend distributions by 13% per annum to the end of the decade. This means that Hunting PLC will deliver c.\$220m of returns to shareholders via dividend distributions across this period, which supports our investment proposition.

At the same time, the Company announced the commencement of a \$40m share buyback programme and, following further consultation, was extended by a further \$20m which, on completion, will see \$60m being returned to shareholders.

Introduction to Corporate Governance continued

In regard to dividends, in August 2025 we announced an interim dividend of 6.2 cents per share (2024 – 5.5 cents), in line with our new distribution ambition. This equated to a cash distribution of \$9.6m.

The Directors are proposing a Final Dividend in respect of 2025 of 6.8 cents per share (2024 – 6.0 cents), which will equate to a cash distribution of c.\$10.0m.

In total, our 2025 dividend distributions amount to 13.0 cents per share, which is a 13% increase over 2024.

2024 UK Corporate Governance Code

Hunting is reporting compliance against the new Code, with the exception of Provision 29, which is a requirement for financial years beginning on or after 1 January 2026, as detailed in the following statement.

In the year, we reviewed our resources and policies across all key operating functions of the Group and, where appropriate, revised or introduced new procedures to strengthen our governance framework.

As noted above, we are on track to report compliance with Provision 29 on internal controls next year given the work completed in 2025. Please see page 121 for a full update on our Provision 29 progress.

Throughout this Annual Report we also set out the decisions and outcomes of the deliberations of the Directors.

ESG and sustainability

As a responsible company, we continued to strengthen our ESG and sustainability commitments this year, and in March 2025 Hunting announced a new 2030 carbon-intensity target.

As noted elsewhere in this report, the Company has collected scope 3 carbon emissions data for all five of its operating segments in the year.

This is an important milestone for Hunting as it will enable management to develop a Net Zero carbon reduction plan, which is an area of increased focus for investors.

Employee engagement

In October 2025, the Group completed its third all-employee engagement survey, via the Gallup Q12 survey platform, with the results being presented to the Board at its December 2025 meeting.

The Directors noted the improved scoring recorded in this process, which underlines their belief that Hunting retains a strong culture across all of its global operations. Please see page 71 for further details on the results of the survey.

Engagement with all stakeholders, including shareholders, employees, customers and suppliers, has continued to be strong in the year and I would like to thank Jim Johnson, our Chief Executive, and Liese Borden, Chief HR Officer, for the strong tone from the top on all matters in this area.

Board and Committee performance reviews

The Directors completed an internally facilitated performance review in December 2025. With the new procedures in place, including the creation of our new Internal Control Committee, we have a strong governance framework with lines of accountability throughout the Group.

ISSB sustainability reporting

Our Ethics and Sustainability Committee has also spent time reviewing the requirements of the ISSB’s sustainability accounting standards. Our disclosures, set out on pages 56 to 73, have been revised in the year to begin aligning our procedures with these new requirements. Again, the Directors remain confident that Hunting will be well placed to introduce and deliver these new reporting requirements over time.

Summary

In conclusion, on behalf of the Directors I would like to thank Jim Johnson and Bruce Ferguson, our executive Directors, the members of the Executive Committee and our wider workforce for delivering another strong year of growth in profits and returns. We look forward to the future with confidence.

On behalf of the Board



Stuart M. Brightman
Company Chair
5 March 2026

Total dividends payable to shareholders in respect of the financial year

\$19.6m
(2024 – \$18.2m)

Total distributions to shareholders in respect of the financial year

\$53.1m
(2024 – \$18.2m)

Board of Directors



N I

Stuart M. Brightman
Non-executive Company Chair

Nationality
American

Length of service
Three years; appointed to the Board as a non-executive Director in 2023 and appointed Company Chair in April 2024, and is viewed as independent. Stuart was reappointed for a second three-year term in January 2026.

Skills and experience
Stuart spent the majority of his career at TETRA Technologies Inc. ("TETRA"), Dresser Inc. and Cameron Iron Works. During his time at TETRA, Stuart held the position of Chief Operating Officer between 2005 and 2009, when he was appointed Chief Executive Officer, a position he held to 2019, before his retirement from the business.

External appointments
None.



I

Arthur James (Jim) Johnson
Chief Executive

Nationality
American

Length of service
34 years; appointed to the Board as a Director and Chief Executive in September 2017.

Skills and experience
Jim held senior management positions within Hunting from 1992 up to his appointment as Chief Operating Officer of the Group in 2011. In this role, he was responsible for all day-to-day operational activities of the Company. Jim is a member of and chairs the Executive Committee.

External appointments
None.



I

Bruce Ferguson
Finance Director

Nationality
British

Length of service
32 years; appointed to the Board as a Director and Finance Director in April 2020.

Skills and experience
Bruce is a Chartered Management Accountant and has held senior financial and operational positions within the Group since 1994. From 2003 to 2011, Bruce was the financial controller of the Group's European operations. From 2011, Bruce held the position of managing director of Hunting's EMEA operating segment and has been a member of the Executive Committee since its formation in 2018. Bruce also chairs the Internal Controls Committee of the Executive Committee.

External appointments
None.



N E R A

Margaret Amos
Non-executive Director

Nationality
British

Length of service
Two years; appointed to the Board as a non-executive Director in January 2024 and is viewed as independent. Margaret is Chair of the Ethics and Sustainability Committee.

Skills and experience
Margaret spent the majority of her career at Rolls-Royce plc, where she held a number of senior positions including Finance Director – Engineering, IT and Corporate as well as Director of Business Planning. During 2025, Margaret completed a degree in sustainability at Cambridge University.

External appointments
Margaret is currently a non-executive Director of Invinity Energy Systems plc and Oxford Metrics plc.

Key to committees:

- N Nomination Committee
- E Ethics and Sustainability Committee
- R Remuneration Committee

- A Audit and Risk Committee
- I By invitation
- Chair

Board of Directors continued



N E R A

Carol Chesney
Non-executive Director

Nationality

American and British

Length of service

Eight years; appointed to the Board as a non-executive Director in April 2018 and is viewed as independent. Carol is Chair of the Audit and Risk Committee. In April 2024, Carol was reappointed for a final three-year term.

Skills and experience

Carol is a Fellow of the Institute of Chartered Accountants in England and Wales. Carol was formerly the Group Financial Controller and, latterly Company Secretary of Halma plc.

External appointments

Carol is currently a non-executive director of IQE plc and Hill & Smith plc.



N E R A

Paula Harris
Non-executive Director

Nationality

American

Length of service

Four years; appointed to the Board as a non-executive Director in April 2022 and is viewed as independent. Paula was appointed Chair of the Remuneration Committee in February 2025 and is also the Company's designated non-executive Director for employee engagement. In March 2025, Paula was reappointed for a second three-year term.

Skills and experience

Paula has extensive oilfield services experience following a 33-year career at SLB, the international energy services group, where latterly she was Director of Stewardship.

External appointments

Paula is currently a non-executive director of Chart Industries, Inc and Helix Energy Solutions Group, Inc.

Key to committees:

- N Nomination Committee
- E Ethics and Sustainability Committee
- R Remuneration Committee



N E R A

Catherine (Cathy) Krajicek
Non-executive Director

Nationality

American

Length of service

One year; appointed to the Board as a non-executive Director on 3 March 2025 and is viewed as independent.

Skills and experience

Cathy has deep experience of the exploration and production segment of the oil and gas industry, spending 22 years at ConocoPhillips and 11 years at Marathon Oil Company. During this time, Cathy held technical, major project, and asset management roles in the US and Indonesia. As well as asset manager roles at Marathon, Cathy held roles within HSE & Security and Technology & Innovation functions. Cathy was formerly a non-executive director at Capricorn Energy PLC.

External appointments

Cathy is currently a non-executive Director of Gulf Keystone Petroleum Limited.

- A Audit and Risk Committee
- I By invitation
- Chair



N E R A

Keith Lough
Senior Independent non-executive Director

Nationality

British

Length of service

Eight years; appointed to the Board as a non-executive Director in April 2018 and appointed Senior Independent Director in August 2018. In April 2024, Keith was reappointed for a final three-year term.

Skills and experience

Keith was formerly the non-executive Chairman of Gulf Keystone Petroleum Limited and Rockhopper Exploration plc as well as a non-executive Director of Capricorn Energy PLC. He has previously held a number of executive positions within other energy-related companies, including British Energy plc and LASMO plc.

External appointments

Keith is currently the non-executive Chair of Southern Water.

Executive Committee



Liese Borden
Chief HR Officer

Nationality
American

Length of service
Eight years; joined Hunting in 2018.



Adam Dyess
Managing Director
Hunting Titan

Nationality
American

Length of service
15 years; joined Hunting in 2011.



Ryan Elliott
Chief IT Officer

Nationality
American

Length of service
13 years; joined Hunting in 2013.



Gregory T. Farmer
Global Director
QAHSE/Compliance/
ESG

Nationality
American

Length of service
39 years; joined Hunting in 1987.



Scott George
Managing Director
North America

Nationality
American

Length of service
16 years; joined Hunting in 2010.



Graham Goodall
Managing Director
EMEA

Nationality
British

Length of service
Four years; joined Hunting in 2021.



Daniel Tan
Managing Director
Asia Pacific

Nationality
Singaporean

Length of service
18 years; joined Hunting in 2008.



Dane Tipton
Managing Director
Subsea Technologies

Nationality
American

Length of service
16 years; joined Hunting in 2010.



Ben Willey
Company Secretary

Nationality
British

Length of service
16 years; joined Hunting in 2010
and was appointed Company
Secretary in 2013.

Jim Johnson and Bruce Ferguson
are also members of the Hunting
Executive Committee.

Corporate Governance Report

Compliance

The Directors of Hunting PLC have applied governance principles aligned with the 2024 UK Corporate Governance Code (the “Code”), which can be found at www.frc.org.uk. Hunting PLC is reporting its corporate governance compliance against this version of the Code.

The Company is not reporting on compliance with Provision 29 of the 2024 Code this year, which is a requirement for financial years beginning on or after 1 January 2026. During the year, the Directors continued to review and monitor the effectiveness of the Company’s risk management and internal controls system in accordance with Provision 29 of the 2018 Code, as required under the transitional arrangements of the 2024 Code.

Throughout the year ended 31 December 2025, the Directors note that the Company complied with all the relevant provisions within the Code except for the following matter:

Provision 39 departure

The pension contribution rate of the Chief Executive (who is resident in the US) currently does not align with the workforce as required by Provision 39 of the Code and, therefore, there was a departure from the Code as at 5 March 2026. Jim Johnson’s terms of employment, including pension arrangements, were set prior to the implementation of both the 2018 and 2024 Codes. It should be noted that since his appointment to the Board in 2017, the pension contribution Jim Johnson has received from the Company averaged 12% of base salary, which is the same as the contribution rate of the Finance Director. The Board has agreed that the pension contribution rate for all new executive Director appointments will be capped at 12% of base salary, in line with the UK workforce.

In 2023, a new deferred savings plan was implemented in the US, which fully aligns the workforce and management across the region. The Remuneration Committee notes that this plan will be offered to future US-based executive Directors, which will make the Company fully compliant with the Code.

Governance framework

Introduction

Subject to the Company’s Articles of Association, UK legislation and any directions prescribed by resolution at a general meeting, the business of the Company is managed by the Hunting PLC Board (“the Board”).

The Board sets the Company’s governance principles and reviews and approves key Group-level policies and decisions. It also oversees strategic planning and long-term growth objectives. Once strategic plans are agreed, they are implemented across the Group’s operations and communicated to key stakeholders.

Risk appetite is embedded within the strategic planning process. The Group’s Risk Management Framework (see page 89), together with supporting procedures, enables the Board to evaluate opportunities and risks for long-term success and growth against the Group’s risk appetite and culture. These considerations inform the execution of the Group’s Business Strategy and Model.

The Board has four sub-committees to which it delegates certain governance and compliance procedures, with these Board Committees supporting the Directors in their decision-making:

- The Nomination Committee, whose report can be found on pages 122 and 123;
- The Ethics and Sustainability Committee, whose report can be found on pages 124 to 126;
- The Remuneration Committee, whose report can be found on pages 127 to 143; and
- The Audit and Risk Committee, whose report can be found on pages 144 to 150.

The work of the Nomination Committee supports the Board’s responsibility for ensuring that a framework for the recruitment and retention of talent is in place to run the Company and that succession is well planned and executed in a timely manner.

The Ethics and Sustainability Committee supports the Group’s environmental, social and governance (“ESG”) decision-making. This Committee also monitors the Group’s long-term strategies to reduce our adverse impact on the environment and the communities in which we operate and to increase sustainability. Stakeholder engagement procedures and the Company’s culture are monitored by this Committee, which also oversees our ethics policies.

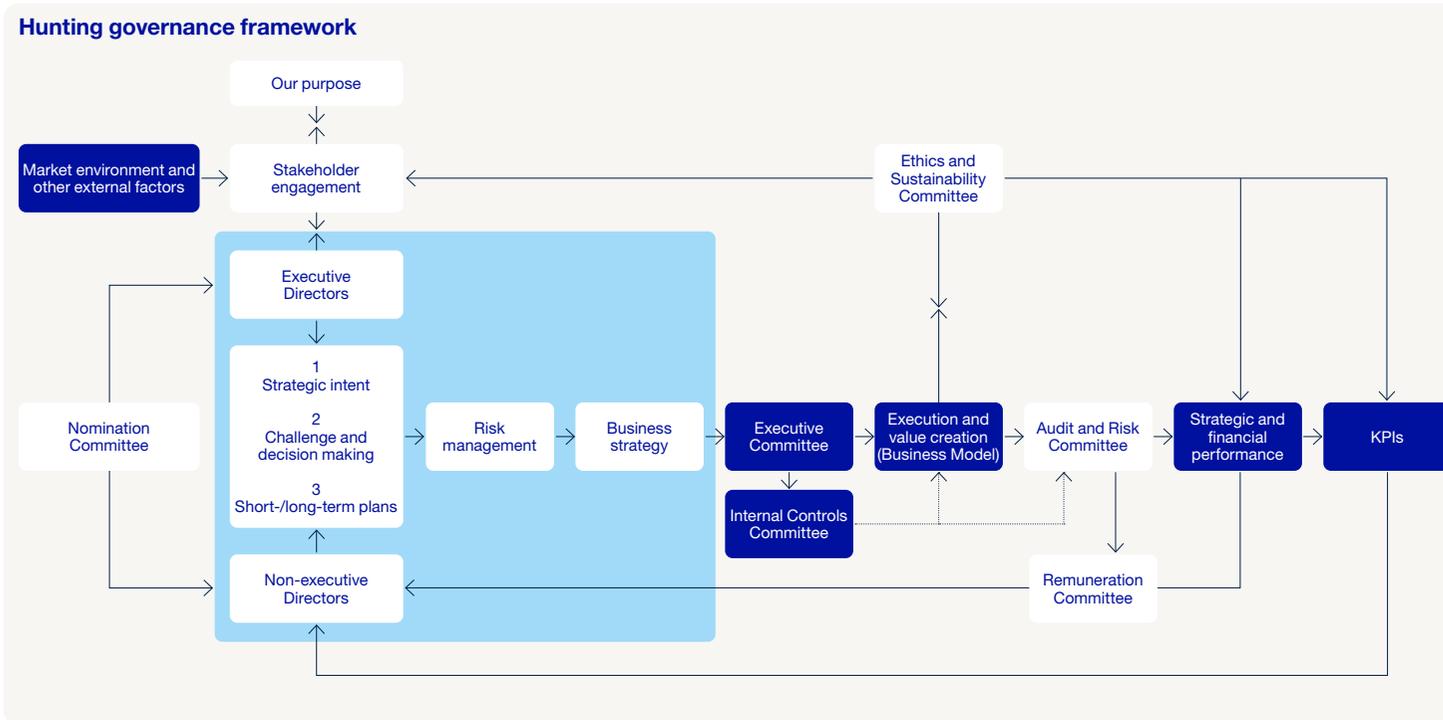
The Remuneration Committee ensures that executive pay remains aligned with Company performance, workforce remuneration, and the broader shareholder experience. The Remuneration Committee ensures the executive Directors remain motivated and incentivised, as the senior leadership team executes the Board approved strategy on a day-to-day basis.

The Audit and Risk Committee’s responsibilities include reviewing the Group’s financial results, risk management and internal control procedures, challenging management and overseeing the internal audit and external audit functions.

The Executive Committee comprises the senior leaders of the Group, including operational and functional management, and is chaired by the Chief Executive. The Committee meets regularly to review financial performance, operational delivery and progress against strategic objectives, providing a forum for the consideration of matters delegated by the Board. It is responsible for implementing Board-approved strategy, overseeing the application of Group policies, and managing the day-to-day operations of the business within the authorities and risk parameters set by the Board. Operating under formal terms of reference, the Executive Committee supports the governance framework through clear accountability, effective internal reporting and timely escalation of material matters, promoting alignment across the Group in the delivery of long-term value.

During 2025, as part of the Company’s preparation for compliance with Provision 29 of the 2024 Code, the Directors approved the creation of an Internal Controls Committee of the Company’s Executive Committee. Bruce Ferguson, Finance Director, chairs this sub-committee and it comprises members of the Executive Committee and the Deputy Company Secretary, the Group Financial Controller and the Financial Controllers of each operating segment of the Group. To provide additional detail on the work of the Executive Committee and this sub-committee, a new section has been added to this report, which can be found on page 151.

Corporate Governance Report continued



Board leadership and Company purpose

(Section 1 of the Code)

Constitution of the Board

The Board is responsible for the management and strategic direction of the Company, to ensure long-term sustainable success by generating value for its shareholders, while giving due consideration to other stakeholders and society, as prescribed by UK law.

Directors with skills and experience designed to deliver this success are appointed, with the current Board profile reflecting Hunting’s focus on the global oil and gas and aviation industries, which are, by far, the leading revenue and profit drivers of the Group. The tenure and experience of the Directors within these industries, coupled with the operational, strategic and financial backgrounds of other Directors, are the underpin of a highly effective and entrepreneurial Board.

Composition and diversity

Annell Bay retired on 1 February 2025 after ten years’ service to the Group. The Directors would like to thank Annell for her contribution to Hunting over the past decade, particularly in her role as Chair of the Remuneration Committee.

Cathy Krajcicek was appointed as a Director on 3 March 2025. Following the Company’s Articles of Association, Ms Krajcicek automatically retired at the 2025 AGM and offered herself for reappointment by shareholders. Heidrick & Struggles, an independent executive search agent, supported the Board in this search process. Heidrick & Struggles does not have any other connection to the Group or the individual Directors, other than in executive search processes completed in the year.

As at 5 March 2026, the gender balance of the Board comprises four female Directors (50%) and four male Directors (50%). For further information on the biographical details of the Board of Directors, please see pages 106 and 107.

Tenure

The average tenure of the Directors of the Board, at 5 March 2026, is five years (6 March 2025 – four years). Within the non-executive Directors, the average tenure is four years (6 March 2025 – three years).

For the appointment of executive Directors, the Company enters into a service contract with the Director, which reflects the terms of employment, remuneration and termination, taking into account the country of residence and local employment laws applicable at the time of the appointment. For more information on the service contracts of the current executive Directors, please see the Directors’ Remuneration Policy, which can be located at www.huntingplc.com. For the appointment of non-executive Directors, a letter of appointment is agreed with the Director, which sets out the time commitment, fees, and term of appointment.

Responsibilities of the Board

The Board of Hunting PLC has clearly defined areas of responsibility, which are separate to those of the Company Chair, executive Directors, and the Committees of the Board. The non-executive Directors approve the strategic goals and objectives of the Company, as proposed by the executive Directors.

The Board exercises overall leadership of the Company, setting the values of the Hunting Group, providing a strong tone from the top, which all businesses within the Group, and their employees, are encouraged to adopt.

The Board approves all major acquisitions and divestments; and capital allocations, including dividends, share buybacks and capital investments. The Board also reviews and approves annual budgets and strategic growth plans.

Corporate Governance Report continued

The Directors monitor Hunting’s trading performance, including progress against the annual budget, reviewing regular management accounts and forecasts, comparing these forecasts to market expectations, and assessing other financial matters. They review and approve all public announcements, including financial results and trading statements.

The Company’s internal control and risk management framework and associated procedures are reviewed by the Board. However, key monitoring procedures are delegated to the Audit and Risk Committee, the Executive Committee and the Internal Controls Committee.

Compensation for the executive Directors is set by the Remuneration Committee, which also reviews and monitors the remuneration of the members of the Executive Committee, as well as monitoring the remuneration structure of the workforce.

The Board approves all key recommendations from the Audit and Risk, Ethics and Sustainability, Nomination, and Remuneration Committees and approves all appointments to these Committees.

Resources, policies and practices

As part of the work undertaken by the Directors to report compliance with the 2024 Code, the Directors regularly review and challenge executive management on the resources available to deliver the Company’s long-term strategy.

As described elsewhere, the project to report compliance with Provision 29 of the 2024 Code included the complete revision of the Hunting Group Manual (“the Manual”) during the year. The Manual contains all of the Company’s governance, operational, financial, legal, compliance and other key procedures and policies for managing the Group on a day-to-day basis. Existing policies were reviewed by the Directors in the year, with new policies being developed and approved prior to inclusion in the Group Manual and, in addition, Hunting’s Group

and Subsidiary Delegations of Authority were revised to align with the enhanced control environment now in place.

Going forward, these policies and practices will be reviewed by the Directors on a periodic basis or, if suitable, on an annual basis by the relevant Committee of the Board or the Executive Committee.

Board activities

Board and Committee papers are distributed in advance of each meeting to allow sufficient time for review. At each meeting, the Chief Executive provides an update on key operational developments, global market conditions, health and safety performance, and progress against Hunting’s strategic objectives. The Finance Director reports on the Group’s financial performance and position, trading outlook, banking arrangements, legal matters, analyst and investor engagement, tax issues, and developments in statutory reporting relevant to the Group.

These updates form the basis for discussion, debate, and constructive challenge among the Directors. Medium-term planning initiatives are developed within the Executive Committee and reviewed regularly by the Board, supported by periodic presentations from Executive Committee members.

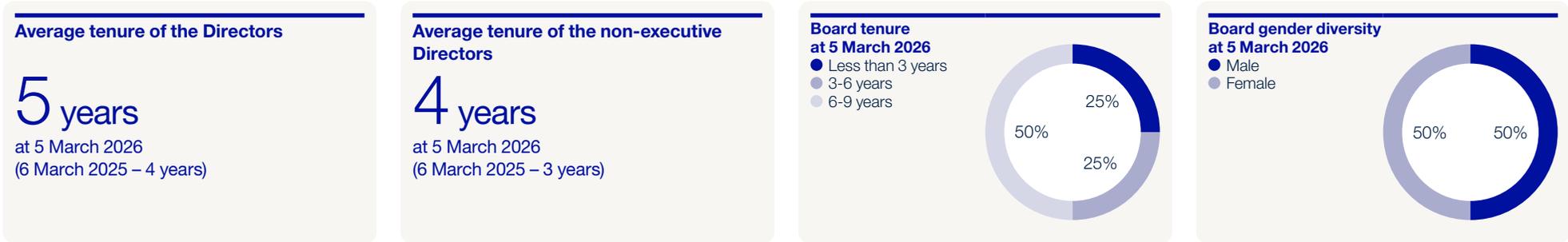
In 2025, the Board met ten times (2024: nine times), with attendance details set out below:

Number of meetings held	10
Number of meetings attended (actual/possible):	
Margaret Amos	9/10
Annell Bay (to 1 February 2025)	2/2
Stuart Brightman	10/10
Carol Chesney	10/10
Bruce Ferguson	10/10
Paula Harris	10/10
Jim Johnson ⁱ	9/10
Cathy Krajicek (from 3 March 2025)	7/7
Keith Lough	10/10

i. Jim Johnson was unable to attend one meeting due to unforeseen personal circumstances.

2025 Board meetings and agenda items	9 Jan	20 Jan	28 Feb	4 Mar	16 Apr	10 Jun	2 Jul	27 Aug	1 Oct	3 Dec
Standing items										
Chief Executive’s Report		•		•	•	•	•	•	•	•
Finance Director’s Report		•		•	•	•	•	•	•	•
Operational Reports				•	•	•	•	•	•	•
Quality Assurance, Health, Safety & Environmental Reports				•	•	•	•	•	•	•
Shareholder Report and Investor Relations Update		•		•	•	•	•	•	•	•
Other items										
Board Rotation and Succession	•		•			•		•		•
Annual/Interim Report and Accounts				•				•		
Board Evaluation				•						•
Risk Review				•						
Governance and Internal Controls				•				•		•
AGM Preparation						•				
Trading Statement						•			•	
Strategy				•	•	•	•	•	•	•
Organisation and Personnel Review and Succession			•	•		•	•	•		•
Annual Budget										•
Company Chair/Senior Independent Director Investor Feedback				•						

Corporate Governance Report continued



Board of Directors and Executive Committee

In accordance with the UK Listing Rules, the Company is required to provide the information below, with the applicable reference date for this data being 31 December 2025. To collect this data, the Company asked members of the Board and Executive Committee to respond, in confidence, to a questionnaire.

Gender

	Number of Board members	% of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	% of executive Management*
Men	4	50	4	8	89
Women	4	50	0	1	11
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

	Number of Board members	% of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	% of executive Management*
White British or other White (including minority-white groups)	7	87	4	8	89
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	1	11
Black/African/Caribbean/Black British	1	13	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

* 'Executive management' refers to members of the Executive Committee, excluding the Executive Directors.

Based on the current gender balance and allocation of roles within the Board, Hunting meets two of the three targets set out in UK Listing Rule 6.6.6R(9)(a). The target requiring at least one senior Board position to be held by a woman has not yet been achieved. The current composition of senior roles has remained unchanged for several years; however, the Directors anticipate that this will be addressed by no later than 2028 as the Board continues its planned refresh.

The Board also monitors the Group-wide ethnicity profile and intends to align the diversity profile of the senior management team with that of the wider workforce.

Corporate Governance Report continued

Purpose and strategy

Hunting's long-term strategy and sustained success are underpinned by a reputation grounded in trust, reliability and responsible governance.

Hunting's products are designed to operate in a safe and reliable way to ensure our customers meet their strategic objectives, while protecting people and the environment. Our strategy aims to offer technically differentiated products that meet these customer demands.

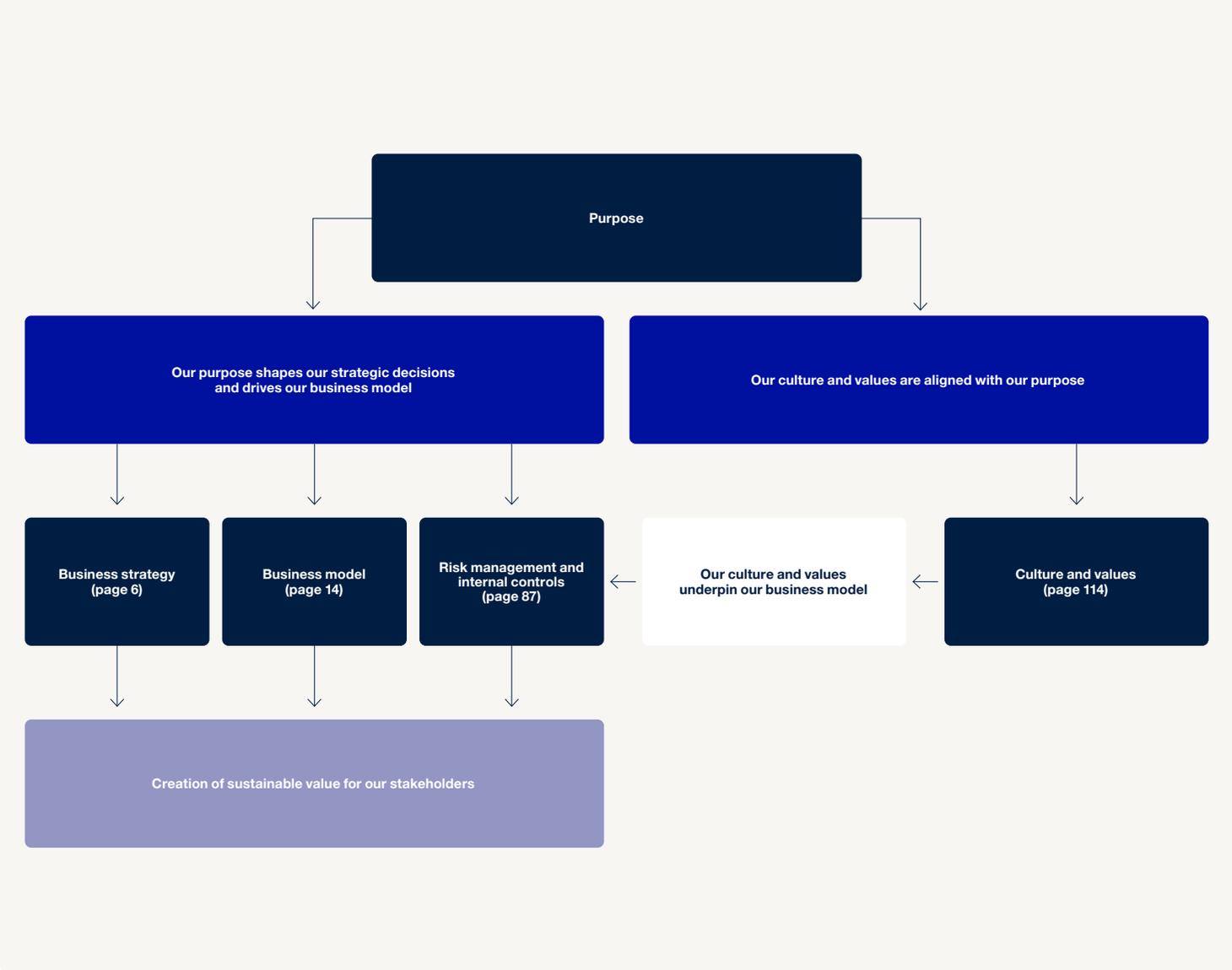
We choose to operate in the oil and gas industry, which supports the energy demands of today's global community. We also supply mission-critical parts to other sectors, such as defence, medical and aerospace.

Our customers are constantly pursuing higher levels of safety and reliability and better efficiencies, leading to a lower cost of operation for themselves, while aiming to be good stewards of the environment through a safe and responsible approach to oil and gas field development. This drives our ambition to deliver innovative technologies and products to enable us to lead the market and be the supplier of choice.

Our products and services include precision engineered components that are quality-assured to exceed the highest levels of industry regulation. Our employees are highly trained to ensure our operations are safe and deliver total customer satisfaction.

The Directors have approved Hunting's continued focus on energy-related markets, while using the earnings generated from that sector to diversify into non-oil and gas sectors that utilise our core competencies and offer an attractive return.

Our purpose – to be a highly trusted innovator and manufacturer of technology and products that create sustainable value for our stakeholders.



Our strategy is laid out on pages 6 to 11.

Corporate Governance Report continued

Culture and values

Hunting’s culture reflects the shared behaviours and standards that guide how we operate, underpinned by our values of respect, honesty, integrity, innovation and reliability. With a heritage dating back to 1874, the Company has built a strong culture of excellence, with our people at its core.

The Board is responsible for monitoring the Company’s culture and ensuring it is embedded throughout Hunting, in line with the requirements of the 2024 UK Corporate Governance Code.

During the year, a framework for monitoring and reporting on culture was agreed, including enhancements to the materials reviewed by the Board. The key metrics adopted for reporting are set out below. In December, the Board received the first “Culture Dashboard”, which provided a comprehensive overview of cultural indicators across the Group. Directors offered feedback, and an action plan was agreed to further embed this process within the Group’s operations.

Our culture is shaped and determined by the way we:

Attract and retain people

Training and development

To ensure we deliver for our customers, we train and develop our people to make sure we maintain a highly skilled workforce ready to deliver quality-assured products and services.

Fair remuneration

To retain our staff, our employees are fairly remunerated, which, in addition to a competitive base salary, can comprise a range of benefits. Given the competitive landscape of our industry, our base levels of pay are well above minimum wage thresholds.

Safety

Zero harm to our employees.

Key metrics

- HSE hours of training per employee;
- Voluntary turnover rate;
- Average employee tenure;
- Salary and benefits;
- Talent development;
- Succession planning and talent development;
- Total recordable incident rate; and
- Total near-miss frequency rate.

Work together

Speak up

Our positive and inclusive culture fosters open communication and encourages a “speak up” environment to enable our processes to be improved, but also to address possible concerns from all levels of staff.

Equity and inclusion

Hunting prides itself on being a fair and responsible employer. We are committed to creating a positive workplace environment for all of our employees; one that is safe, respectful, fair and inclusive, and free from any form of harassment, bullying or discrimination.

Diversity and inclusion

The Company recognises the business benefits of having a diverse workforce, including a diverse Board, as this supports the delivery of high performance and increases the effectiveness of the Company.

Key metrics

- Diversity of employees;
- Diversity at management level;
- SafeCall reports; and
- Employee engagement survey.

Do business in a responsible and sustainable way

Strong HSE and quality assurance ethic

We seek to achieve and maintain the highest standards of safety for our employees, customers, suppliers, and the public.

Looking after local communities

The Board encourages community focused initiatives, with the Executive Committee responsible for identifying local activities and projects to support. This delegation allows regional cultural practices to be taken into account.

Commitment to minimising our impact on the environment

We protect and minimise our impact on the environment in which we operate, and where our products are used. We focus on setting targets for, and achieving, emissions reductions and mitigating climate-related risks.

Key metrics

- Total recordable incident rate;
- Total near-miss frequency rate;
- Internal manufacturing reject rate;
- Charitable donations;
- Scope 1, 2 and 3 emissions; and
- ISO accreditation of facilities.

Make decisions

Flat management structure

The Group’s flat management structure has short chains of command, which allows for rapid, considered decision making that empowers and enables our employees to be part of the process to take the Company forward.

Ongoing engagement with our shareholders, customers, suppliers, and employees

Stakeholder engagement is a key element for our culture as our stakeholders enable Hunting to deliver its strategy.

Incorporating environmental concerns into our business decisions

Our operating principles are focused on containing and reducing our carbon footprint.

Key metrics

- Employee engagement survey;
- Town hall meetings;
- NED engagement meetings;
- Hunting 2030 Strategy targets; and
- Customer satisfaction surveys.

Maintain high business standards

Code of Conduct and Supplier Code of Conduct

Hunting’s Code of Conduct underpins all our engagements, internally and externally.

Internal and external audit and assurance, risk assessment

Hunting is committed to carrying out its business in a responsible way and holds itself to high standards of honesty and integrity.

Long-term relationships with core stakeholders

Creating positive, long-term relationships with our key stakeholders ensures that we are sustainable.

Key metrics

- Code of Conduct training;
- Rolling out a Supplier Code of Conduct;
- Cyber security training;
- Prompt payment of suppliers;
- Total recordable incident rate;
- Total near-miss frequency rate; and
- ESG metrics linked to remuneration and included in short- and long-term incentive plans.

Corporate Governance Report continued

Board decisions and outcomes

The decisions and outcomes made by the Directors during the year are laid out throughout this Annual Report, ranging from strategic growth decisions, approval of capital expenditures and budgets, to capital allocation.

As laid out within the Strategic Report, including the reports from Hunting's Company Chair, Chief Executive and Finance Director, the highlights of the Board's decision making and outcomes are summarised below:

Strategic Focus	Decision	Date	Outcome	Reference in Strategic Report
 <p>Growth</p>	<ul style="list-style-type: none"> Acquisition of Organic Oil Recovery 	March	Securing of intellectual property and control of commercialisation	Pages 28 and 29
	<ul style="list-style-type: none"> Acquisition of Flexible Engineered Solutions 	June	\$64.8m purchase expands subsea offering in line with 2023 Capital Markets Day	Pages 28 and 29
	<ul style="list-style-type: none"> Commissioning of new operating site in Dubai 	September	Expansion of Middle East presence	Page 28
 <p>Strong returns</p>	<ul style="list-style-type: none"> Increased dividend distribution ambition 	July	Total dividends declared increased 13% to 13.0 cents per share for 2025	Page 5
	<ul style="list-style-type: none"> Commenced share buyback programme 	August	\$40m returned to shareholders by Q1 2026	Page 5
	<ul style="list-style-type: none"> Expansion of share buyback programme 	December	Increase target returns to shareholders to \$60m	Page 5
 <p>Operational excellence</p>	<ul style="list-style-type: none"> Restructuring of EMEA 	January	c.\$11m of annualised cost savings targeted by June 2026	Page 28
	<ul style="list-style-type: none"> Restructuring of Hunting Titan 	March	c.\$6m of annualised cost savings targeted by Q2 2025	Page 28
	<ul style="list-style-type: none"> Introduction of working capital optimisation 	January	Reduced working capital balance, leading to working capital cash inflows of \$18.0m, and a working capital to revenue ratio of 33%	Page 52
 <p>ESG and Sustainability</p>	<ul style="list-style-type: none"> Expanded scope 3 data collection to include North America operating segment 	July	Group now reports a complete scope 1, 2 and 3 data set	Page 66
	<ul style="list-style-type: none"> New stretching carbon intensity factor ambition announced 	March	Hunting will target a factor of 20kg/\$k of revenue or less by 2030	Page 25 and 66
	<ul style="list-style-type: none"> Increased non-oil and gas sales 	Throughout year	Non-oil and gas revenue was \$82.9m compared to \$75.1m, an increase of 10%	Page 30
	<ul style="list-style-type: none"> Continued premium connection testing for energy transition markets 	Throughout year	In the year, the Group continued to develop and test connections for geothermal and carbon capture end-markets at our test facility in Ameriport	Page 15

Corporate Governance Report continued

Board engagement

The Directors oversee all stakeholder engagement activities and receive regular reports on regional initiatives throughout the year. Further details on engagement and decision-making activities are provided in the Business Model section on pages 14 to 27.

Investors and shareholders

The Board meets shareholders as part of an investor relations programme of work which includes the Company Chair, Senior Independent Director, Chief Executive, Finance Director, Company Secretary, and Deputy Company Secretary.

In January 2025 and January 2026, the Company Chair and Senior Independent Director met with shareholders to discuss governance, remuneration, capital allocation, and other key matters. Committee Chairs also attend these meetings when relevant topics, such as remuneration and sustainability, are under discussion.

Throughout the year, the Chief Executive, Finance Director, Company Secretary, and Deputy Company Secretary held regular meetings with shareholders during roadshows, conferences, and one-to-one sessions to discuss financial performance and strategic priorities.

Investor feedback reports prepared by the Group's advisers are shared with the Board following these engagements.

Employees

All the Directors participate in employee engagement initiatives. During the year, the Board met with employees at our Singapore and China facilities, as part of ongoing engagement programmes.

Paula Harris, in her role as designated Director for employee engagement, met members of the workforce on a number of occasions throughout the year.

In October, the Group completed its third all-employee engagement survey using the Gallup Q12 platform. A summary of the findings of the survey is noted on page 71.

Customers and suppliers

Engagement with our customers and suppliers is primarily delegated to the Chief Executive and Executive Committee members.

Other stakeholder engagement

Following the announcement of the full-year and half-year results, the Finance Director and the Group Treasurer met with bank representatives from the RCF lending group.

Details of engagement activities between all our key stakeholders and the Board can be found within the Strategic Report on pages 19 to 27.

Engagement processes are embedded within all business units to enhance transparent two-way dialogue between the Board and the Group's employees.

The Board has considered its engagement mechanisms with its various stakeholders and confirm that they remain effective.

Whistleblowing/speak up

Our employees are encouraged to engage in dialogue with management to raise issues of concern. Keith Lough, the Senior Independent Director, is the primary point of contact for staff or other key stakeholders to raise, in confidence, any concerns they may have over any possible improprieties.

An independent and anonymous whistleblowing reporting service has been in place for many years. This independent reporting service is operated by SafeCall, where confidential matters can be raised by employees with the Board.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company is the normal forum for all shareholders to meet the Directors and to ask questions about the strategy and performance of the Group.

The formal business of the AGM includes receiving the Annual Report and Accounts, approving remuneration policies and outcomes, re-electing Directors, appointing the auditor and providing the Directors with powers to transact Company business on behalf of its members.

The Chief Executive normally provides a presentation on the Group's performance and answers questions from shareholders. At the Company's AGM in April 2025, an open meeting was held where shareholders had the opportunity to meet the Directors and to ask questions. A webcast of the AGM was also broadcast, with the ability for any shareholders online to also pose questions to the Board. All resolutions were passed at the AGM with good majorities, with no resolutions receiving more than 20% votes against.

Details of the resolutions put to shareholders at the meeting can be found within the Notice of Meeting located within the "General Meetings" section of the Company's website www.huntingplc.com.

The Company's 2026 AGM is again being planned as an open meeting. In addition to going to the AGM venue, shareholders are also able to access the AGM via a webcast, where questions can be submitted, ahead of and during the meeting, to be answered by the Board.

Conflicts of interest

Each Director is required to declare any potential conflict of interest that exists, or which may arise. These are formally recorded by the Company Secretary. Appropriate decision-making, in light of this declaration, is undertaken, which could include a Director not participating in a Board decision or vote. Each Director is required to complete annually a declaration of known conflicts of interest.

The Board noted that Mr Lough, an existing Director, and Ms Krajicek, newly appointed to the Board in 2025, both previously served as Directors of Capricorn Energy PLC, and that Mr Lough had also served as a Director of Gulf Keystone Petroleum Limited. In line with the Company's governance procedures, the Board reviewed any potential or continuing conflicts arising from these former roles and concluded that neither Director has any such conflicts and that both are considered fully independent.

Corporate Governance Report continued

Division of responsibilities

(Section 2 of the Code)

At 5 March 2026, the Hunting Board comprises of an independent non-executive Company Chair, Chief Executive, Finance Director and five independent non-executive Directors, one of whom is the Senior Independent Director. The profiles and experience of each Director are found on pages 106 and 107.

In line with the Code's recommendations, the Notice of Annual General Meeting incorporates details of the contribution in the year by each Director and the Board's reasons for proposing the re-election of each Director.

There is a clear division of responsibilities between the Company Chair and Chief Executive, with the Company Chair required to lead the Board, while the Chief Executive runs the Group's businesses, as shown on the right.

Company Chair

Stuart Brightman, Hunting PLC's Company Chair, was appointed as a Director on 3 January 2023 and became Company Chair on 17 April 2024. Mr Brightman was viewed as independent on appointment. The roles of Company Chair and Chief Executive are divided and have been occupied by different Directors for many years.

The responsibilities of Hunting's Company Chair, which are codified in the Board's Terms of Reference, are as follows:

Responsibilities

- Lead and build an effective and balanced Board;
- Direct the activities of the Company;
- Chair meetings of the Board, ensuring the agenda and materials are fit for purpose;
- Ensure the Directors are provided with accurate, timely and relevant information;
- Promote good dialogue between all Directors, with strong contributions encouraged from all Board members;
- Meet the non-executive Directors without the executive Directors present;
- Discuss training and development with the non-executive Directors;
- Arrange Director induction programmes;
- Arrange an annual Board evaluation and act on its findings; and
- Ensure shareholders and other stakeholders are communicated with effectively.

The Company Chair holds meetings with the other non-executive Directors as part of each Board Meeting throughout the year.

Chief Executive

Jim Johnson, Hunting PLC's Chief Executive, was appointed as a Director on 1 September 2017. Mr Johnson manages the day-to-day running of the Group.

The responsibilities of Hunting's Chief Executive, which are codified in the Board's Terms of Reference, are as follows:

Responsibilities

- Manage the day-to-day activities of the Group;
- Make strategic planning recommendations to the Board and implement the agreed Board strategy;
- Identify and execute new business opportunities, acquisitions and disposals;
- Ensure an appropriate system of internal controls is in place;
- Report to the Board regularly on the Group's performance and position; and
- Present to the Board an annual budget and operating plan.

Non-executive Directors

Hunting PLC's non-executive Directors are noted on pages 106 and 107, and all are determined to be independent when compared to Provision 10 of the 2024 Code. The responsibilities of the non-executive Directors are as follows:

Responsibilities

- Appointing and removing Directors, as part of the activities of the Nomination Committee;
- Provide independent, constructive challenge to executive management on the proposed strategy and hold them to account;
- Monitor the execution of the approved strategy and of the financial performance of the Company on an ongoing basis;
- Ensure executive management remains motivated and incentivised through a responsible remuneration policy; and
- Ensure the integrity of financial information and that internal control and risk management processes are effective and defensible.

Senior Independent Director

Keith Lough, Hunting PLC's Senior Independent Director ("SID"), was appointed as a Director on 23 April 2018 and as SID in August 2018. The responsibilities of Hunting PLC's Senior Independent Director are as follows:

Responsibilities

- Provide a sounding board for the Company Chair and serve as an intermediary for other Directors;
- Be available to shareholders, should the normal channels through the Company Chair and Chief Executive not be appropriate;
- Chair meetings of the Board in the absence of the Company Chair;
- Lead an annual performance evaluation of the Company Chair, supported by the other non-executive Directors;
- Oversee the Group's whistleblowing reports and responses; and
- Attend meetings with shareholders to develop a balanced understanding of any issues or concerns.

Corporate Governance Report continued

Directors' and officers' liability insurance

Hunting maintains insurance against certain liabilities, which could arise from a negligent act or a breach of duty by the Directors and Officers in the discharge of their duties. This is a qualifying third-party indemnity provision that was in force throughout the year, for both the parent Company and its subsidiaries.

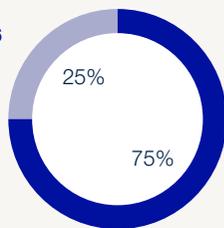
Board independence

At the date of signing these accounts, being 5 March 2026, the Board, including the Company Chair, comprises 75% independent non-executive Directors. Excluding the Company Chair, the Board comprised 71% independent non-executive Directors.

The Board, including the Chair, has access to professional advisers, at the Company's expense, to fulfil their various Board and Committee duties.

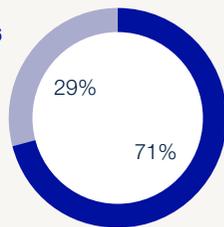
Board independence (including Company Chair) at 5 March 2026

● Independent
● Non-independent



Board independence (excluding Company Chair) at 5 March 2026

● Independent
● Non-independent



Time commitment and external appointments

When the Hunting PLC Board appoints a new Director, other commitments are disclosed and discussed as part of the process.

All external appointments are approved by the Company Chair. The Group has procedures in place that permit the executive Directors to join one other company board. In the year, neither the Chief Executive nor the Finance Director held any external board appointments.

Company Secretary

All Directors have access to Ben Willey, Hunting PLC's Company Secretary, whose appointment or removal is a matter reserved for the Board.

Responsibilities of the Company Secretary

The Company Secretary is appointed by the Board and supports the Company Chair in providing all materials and information flows between the executive and non-executive Directors, specifically on matters of governance and regulatory compliance. The Company Secretary is also available to the Board and all its Committees for advice and ensures that all procedures are followed and that sufficient resources are made for the Board to function effectively and efficiently.

Composition, succession and evaluation

(Section 3 of the Code)

Board appointments

All appointments to the Board are in accordance with the Company's Articles of Association and the Code and are made on the recommendation of the Nomination Committee.

Nomination Committee

The work of the Nomination Committee completed in the year is detailed on pages 122 and 123.

The Nomination Committee comprises the non-executive Directors of the Company and is led by Stuart Brightman, Hunting PLC's Company Chair. The Company Chair does not lead the succession process when a new Company Chair is required, this process being led by the Senior Independent Director who chairs the Nomination Committee.

Appointments are rigorous and transparent with the views of all Directors inputting into the process.

Recruitment of new Directors follows Group policy, including the formulation of a detailed description of the role that considers the required skills, experience and diversity requirements for the appointment.

Recruitment consultants

The Nomination Committee engages independent, external recruitment consultants for all Board appointments. Typically, the Directors review a long list of candidates before the Nomination Committee recommends a short list for face-to-face interviews with each Director. Diversity, inclusion, and equal opportunity considerations are integral to the compilation of candidate long lists.

Board changes in the year

Cathy Krajicek was appointed on 3 March 2025 as a new, independent, non-executive Director of the Company, in line with the succession and rotation recommendations tabled by the Nomination Committee.

Annell Bay stepped down as a Director on 1 February 2025 after ten years' service.

Annual General Meeting

All Directors retired and were proposed for re-election at the Company's 2025 AGM. Reasons for re-election were included in the 2025 Notice of AGM.

Company Chair Tenure

Stuart Brightman was appointed to the Board in January 2023, and appointed Company Chair in 2024. He has served as a Director for three years.

Board succession and rotation

The Directors, led by the Nomination Committee, monitor the succession and rotation plans of the Board and senior leadership team throughout the year. The tenure of the non-executive Directors is monitored with a tenure of nine years' service targeted, with an evaluation and review process occurring at three-year intervals, in line with UK best practice. In extraordinary circumstances, a non-executive Director may be appointed for a final tenth year of appointment, when deemed necessary for continuity purposes.

Executive Director succession is also closely planned, with a strong process in place to develop future leaders of the Company. All executive Director appointments use professional recruitment consultants, with both internal and external candidates comprising shortlists developed by the Nomination Committee and wider Board.

Corporate Governance Report continued

Board skills and experience

The expertise and competencies of the non-executive Directors are noted in the table below and underpin the balance of skills and knowledge of the Board.

Director	Expertise
Margaret Amos	Accounting and finance, corporate planning, aviation markets, ESG and sustainability, ethics compliance, and UK quoted companies.
Stuart Brightman	Oilfield services and manufacturing, investor relations, business transformation, and US quoted companies.
Carol Chesney	Accounting and finance, UK corporate governance, ethics compliance, and UK quoted companies.
Paula Harris	Oilfield services and manufacturing, US energy market development, investor stewardship, and ESG.
Cathy Krajicek	Upstream oil and gas, health and safety, technology and innovation, and UK quoted companies.
Keith Lough	Accounting and finance, upstream oil and gas, UK energy regulation and market development, and UK quoted companies.

Board evaluation

In December 2025, the Board undertook an internally facilitated Board and Committee performance review, which was arranged by the Company Chair and Company Secretary.

An evaluation questionnaire covering all aspects of Hunting PLC’s governance processes and procedures was completed by each Director, with feedback reviewed by the Company Chair and then discussed as part of the evaluation process with the Board.

An area for further improvement noted in the evaluation was long-term corporate planning, however, it was noted that strong progress had been made in this area since the Group’s Capital Markets Day in 2023.

Action points were determined for consideration, with the Company Chair, Chief Executive and Senior Independent Director confirming the completion of the evaluation in March 2026.

A performance evaluation and reappointment of Stuart Brightman, Hunting PLC’s Company Chair, was completed on Monday 1 December 2025, led by Mr Lough, with the non-executive Directors in attendance.

The last externally facilitated Board Performance Review was undertaken in 2024, completed by Clare Chalmers Limited, an independent practitioner.

Executive Committee and senior leadership development and succession

Throughout 2025, the Nomination Committee dedicated significant time to reviewing succession and development plans for the Executive Committee and their direct reports. The Committee’s focus was to ensure that key leadership roles have a strong pipeline of suitably qualified and diverse candidates identified and actively developed. A detailed briefing was delivered by the Company’s Chief HR Officer in August 2025.

Audit, risk and internal control

(Section 4 of the Code)

Audit and Risk Committee

The work of the Audit and Risk Committee (“ARC”) is described on pages 144 to 150. The ARC comprises the five independent non-executive Directors of the Company (excluding the Company Chair).

Dr Amos, Mrs Chesney and Mr Lough are determined to hold recent and relevant financial experience. Ms Harris, Ms Krajicek and Mr Lough have strong experience of the global oil and gas industry.

The roles and responsibilities of the ARC are detailed in its report on page 145.

Policies and procedures

The Group’s policies, procedures and approach to the internal and external audit processes, in addition to the risk and internal controls environment is described within the Risk Management and Internal Controls section (pages 87 to 98). The ARC has responsibility for monitoring risk and internal control as there is no separate risk committee.

Financial and narrative statements

The ARC, and wider Board of Directors, receives reports from the central finance function ahead of publication of the Company’s half-year and full-year reports.

Management narrative covering these results is circulated to all the Directors for comment, in addition to professional advisers who provide input to the proposed draft narrative.

The ARC then opines whether the proposed disclosures are fair, balanced and understandable, and the financial statements give a true and fair view, with a recommendation being made to the Board of Directors, ahead of final approval and publication.

Attention is given to the information disclosed to ensure that all stakeholders understand the position, performance, strategy and business model of the Company.

Annual Report and Accounts

The 2025 Annual Report and Accounts contain a description of the work of the ARC, including disclosures related to the External Audit: Minimum Standard.

External audit

The ARC is responsible for monitoring the statutory audit of the annual financial statements by the external auditor and receives regular updates and a report from the external auditor. The ARC will report to the Board on the outcome of the statutory audit and findings of the external auditor. The ARC is also responsible for monitoring and reviewing the independence of the external auditor and, in particular, the provision of additional services to the Company. The ARC is responsible for overseeing the process of selection of the external auditor and recommending their appointment.

Internal audit

The Company maintains a fully independent internal audit function that reports to the ARC at each meeting.

A performance review of the function is completed at the ARC in December of each year.

Corporate Governance Report continued

Risk Management and Internal Controls Framework

The ARC has oversight of risk management and internal controls on behalf of the Board of the Directors. A report is submitted twice a year on the Company's risk management framework and internal control environment by management to the ARC. The effectiveness of the internal controls environment is assessed annually. The Risk Management and Internal Controls section on pages 87 to 98 includes information on the Group's principal and emerging risks, as required by the Code.

Provision 29 compliance

As noted on page 109, the Company is not reporting compliance with Provision 29 of the 2024 Code, rather it is reporting compliance with Provision 29 of the 2018 Code. However, a 'Roadmap to Compliance' summary is detailed on page 121, which describes the work completed by the Company in the year in preparation for Provision 29 of the 2024 Code becoming effective from 1 January 2026. The ARC and wider Board have monitored the progress of this work during the year and is targeting compliance with Provision 29 of the 2024 Code during 2026.

Going concern

The ARC received reports ahead of publication of the Company's half-year and full-year results in respect of a Going Concern Assessment completed by management. The external auditor reviews this assessment and reports to the ARC on its conclusion. As set out in the going concern assessment on page 100, the Board considers it appropriate to adopt the going concern basis of accounting in the preparation of the financial statements for the year ended 31 December 2025.

Viability assessment

Management also prepares a viability assessment, which, at present, covers a three-year outlook for the Company. The assessment is reviewed by the ARC and wider Board, ahead of publication of the Company's full-year results. As detailed in the viability assessment on pages 99 and 100, the Directors have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the three-year assessment period.

Remuneration

(Section 5 of the Code)

Directors', Executive Committee and Workforce remuneration policies

The remuneration framework of the Company is designed to support the Group's Business Strategy, which supports the long-term sustainability of the Company.

As noted in the Strategic Report, most employees, on joining the Group, are offered a base salary and benefits, including pension contributions and healthcare arrangements. Annual bonus programmes are also in place, which reward employees for outperformance. Where appropriate, participation in the Company's long-term incentive plan is offered.

The remuneration framework of the Group is detailed in the Directors' Remuneration Policy, which can be found at www.huntingplc.com. This Policy was last approved by shareholders in April 2024, with strong levels of investor support for Hunting's remuneration principles.

Executive Director remuneration is aligned with the Company's purpose, values and culture, with short- and long-term financial performance targets chosen to deliver growth in the Group's financial performance but also contains non-financial metrics, which support the Group's culture of quality assurance and health and safety.

The Group's long-term performance target setting is guided by the Hunting 2030 Strategic ambition, which was communicated to shareholders at the Company's Capital Markets Day in 2023.

The Directors believe that the Company's remuneration framework and policies are transparent.

No Director or employee is involved in the setting of their own remuneration.

Remuneration Committee

The Company operates a Remuneration Committee, comprising the independent non-executive Directors of the Company, and excludes the Company Chair.

Paula Harris is the Chair of the Remuneration Committee, was appointed Committee Chair on 1 February 2025, and joined the Committee on appointment as a Director on 22 April 2022.

The Remuneration Committee is tasked with ensuring remuneration outcomes are fair but align with the performance of the Group, as well as reflecting the wider shareholder experience in the year. The short-term remuneration of the executive Directors includes personal performance objectives, which are reviewed and measured prior to an outcome being agreed.

The Remuneration Committee is charged with developing the Directors' Remuneration Policy, which sets the executive Directors' remuneration. The Remuneration Committee also sets the compensation of the Company Chair and Company Secretary.

The Committee reviews the remuneration outcomes for the Executive Committee, following receipt of recommendations from the Chief Executive.

The Committee also monitors the remuneration of the wider workforce, to ensure that the purpose, culture and values of the Company are reflected in the compensation paid.

The remuneration of the non-executive Directors is set by the Board of Directors, following receipt of independent benchmarked data from the Remuneration Committee's independent consultant. The fees paid to the non-executive Directors are reviewed annually by the Board, and reflects the time commitments to Hunting PLC.

The independent remuneration consultant and the fees paid by the Company for their services are noted in the Remuneration Committee Report on page 142. The Remuneration Committee considers the advice of the consultant on an objective basis, to ensure it reflects the wider ambition of the Group.

Remuneration policy

The short-term incentive framework for the executive Directors comprises profit before tax, return on average capital employed and personal performance targets. The vesting of the short-term incentive is indexed to the delivery of the Company's annual budget targets and vests in line with parameters set within the Directors' Remuneration Policy.

Corporate Governance Report continued

The long-term incentive framework is enshrined in the 2024 Hunting Performance Share Plan (“HPSP”), which was approved by shareholders in April 2024. The performance targets are normally based around growth targets for earnings per share, return on average capital employed, free cash flow, total shareholder return, in addition to a scorecard comprising non-financial performance measures including health and safety and quality assurance performance.

The 2024 HPSP provides for the grant of performance and time-based shares to the executive Directors.

The performance period is normally three years, with an additional two-year holding period, taking the total vesting timeline to five years.

The Directors’ Remuneration Policy also has post-employment shareholding requirements for the executive Directors, whereby shares are held for a period of two years, to a level of 200% of base salary.

Discretion

As detailed in the Directors’ Remuneration Policy, the Committee has specific areas where discretion can be applied to the formula driven remuneration outcomes. This enables the Company to recover or withhold remuneration in certain circumstances. Malus and clawback provisions are contained in all areas of variable remuneration paid to the executive Directors.

Pension

As noted on page 109, the pension of the Chief Executive is an area of non-compliance with the Code, given that Mr Johnson was appointed as a Director prior to this being a requirement. Mr Ferguson’s pension’s arrangements fully align with the Code.

Notice periods

Executive Directors are employed under service contracts that provide for a one-year notice period.

Remuneration Committee Report

The 2025 Remuneration Committee Report can be found on pages 127 to 143 and includes the letter from the Remuneration Committee Chair and the Annual Report on Remuneration. The report contains:

- An explanation of the strategic rationale for the remuneration paid to the executive Directors in the year;
- Internal and external measures used for the remuneration paid in the year;
- The remuneration paid in respect of the Company’s performance in the year;
- Engagement activities with shareholders;
- Engagement activities with the workforce; and
- The application of discretion.

As noted above, the Directors’ Remuneration Policy can be found at www.huntingplc.com, and will be resubmitted to shareholders for approval in 2027.

On behalf of the Board



Stuart M. Brightman
Company Chair
5 March 2026

Roadmap to compliance with Provision 29

Readiness for Provision 29 of the 2024 UK Corporate Governance Code

Provision 29 of the 2024 UK Corporate Governance Code requires boards to monitor their company’s risk management and internal control framework and conduct an annual review of its effectiveness. For financial years beginning on or after 1 January 2026, companies must report on how the board monitored and reviewed the framework, confirm the effectiveness of material controls at the year-end, and disclose where any material controls did not operate effectively, including actions taken or planned.

Building on the work completed during 2024, and in preparation for these requirements, Hunting has completed a two-year, Company-wide project sponsored by the Executive Committee and overseen by the Audit and Risk Committee. This programme, based on the COSO Internal Control Framework, strengthened governance, controls, and evidence, while embedding a culture of accountability across the business.

We have strengthened our governance framework by mapping principal risks to both financial and non-financial reporting, compliance, operational, and fraud controls, with clear accountability for each Executive Committee member as well as across the business. This ensures focus on material controls aligned with our risk appetite and provides defined responsibilities for their operation. This involved evaluation of our risk appetite and, therefore, ensures that our governance framework focuses clearly on material controls, with responsibility for those controls defined and understood.

The Group’s risk management process remains consistent and robust, supported by a comprehensive risk universe setting out the

Group and business risks. This year, we strengthened our approach by enhancing the risk template to place greater emphasis on emerging risks and opportunities.

Material controls primarily comprise entity-level controls, significant transactional level internal controls over financial reporting, and general IT controls. Control owners are responsible for understanding the risks within their area and evidencing that the material controls operated effectively during the period and at the year-end. Initially, non-financial reporting controls cover two QAHSE metrics, with plans to expand this scope.

To support this framework, we implemented AuditBoard, a governance, risk, and compliance tool that streamlines risk management, internal controls, and audit processes. AuditBoard enhances efficiency by linking control sign-off, review, and assurance activities for the Executive Committee and the Audit and Risk Committee, while reducing compliance administration costs and providing clear assurance across the organisation.

The assurance model has been developed with clear differentiation between the three lines of defence. Independent assurance will be provided by a combination of the second line of defence, comprising a risk and controls team within Group Finance and internal audit, with the support of independent advisers, where necessary.

All material controls have been tested during the year and into Q1 2026, with results expected to be reported to the Audit and Risk Committee meeting. While a small number of remediation activities are ongoing, completion is expected by mid-2026. As we transition to business-as-usual, we continue to embed a controls mindset, enhance monitoring and reporting standards, and progress ERP system development to improve consistency and automation.

Nomination Committee Report



Stuart M. Brightman
Chair of the Nomination Committee

The work of the Nomination Committee during 2025 focused on the appointment and onboarding of Cathy Krajicek as a new, independent, non-executive Director and also gave deep consideration to executive and senior leadership succession planning and training.

	Member	Invitation
Number of meetings held	6	
Number of meetings attended (actual/possible):		
Margaret Amos	6/6	–
Annell Bay (to 1 February 2025)	0/0	–
Stuart Brightman (Committee Chair)	6/6	–
Carol Chesney	6/6	–
Bruce Ferguson	–	6/6
Paula Harris	6/6	–
Jim Johnson ⁱ	–	5/6
Cathy Krajicek (from 3 March 2025)	4/4	–
Keith Lough	6/6	–

i. Jim Johnson was unable to attend one meeting due to unforeseen personal circumstances.

Introduction

Since our last Annual Report, the Hunting Board has seen a period of stability, given that no new appointments have been made since March 2025 when Cathy Krajicek joined as a Director on 3 March 2025.

The Committee's work in the year has given strong focus to senior leadership and executive succession, with various initiatives occurring in the year including the review of detailed succession plans and the continued development and training of Hunting's senior executives.

In December 2025, the Committee reappointed Stuart Brightman for a second three-year term following a detailed evaluation process led by Keith Lough, Hunting's Senior Independent non-executive Director.

Composition and frequency of meetings

The Committee comprises the Company Chair, Stuart Brightman, who also chairs the Committee, and the independent non-executive Directors of the Company. The Committee meets as required to discuss succession matters at both the Board and Executive Committee levels.

During 2025, the Committee met six times (2024 – six times).

The Committee operates under written terms of reference approved by the Board, which can be viewed on the Company's website at www.huntingplc.com. The attendance of the Nomination Committee during 2025 is noted in the table on the left.

Retirement of Annell Bay

On 1 February 2025, Annell Bay stepped down as a Director after ten years of dedicated service to the Group. During her tenure, the Group further strengthened its Directors' Remuneration Policy, supporting long-term succession planning for its most senior executives. The Board thanks Annell for her significant contribution and extends its best wishes for her retirement.

Appointment of Catherine ("Cathy") Krajicek

Following the retirement of Annell Bay in February 2025, the Board sought to replace key energy-related sector expertise, specifically in the exploration and production sub-sector of the industry. The following outlines the process undertaken for this appointment.

In September 2024, the Committee initiated a search process to appoint a new, independent non-executive Director, with a strong background in energy. Heidrick & Struggles, an independent executive search firm, was appointed to support the Directors in this process. Heidrick & Struggles has no other relationship with the Company.

During 2024, the Committee reviewed a long list of potential candidates and compiled a short list in November. Interviews with short listed candidates were conducted in December 2024 and January 2025.

On 28 February 2025, the Nomination Committee recommended the appointment of Catherine ("Cathy") Krajicek, who joined the Board on 3 March 2025. Cathy became a member of all Board Committees upon her appointment.

In accordance with the Company's Articles of Association, Cathy retired at the 2025 Annual General Meeting and offered herself for reappointment by shareholders.

Nomination Committee Report continued

“
Hunting’s current Board profile reflects a good balance between energy and non-oil and gas expertise as well as an excellent gender profile.

With the appointment of Cathy Krajicek we have strengthened our oil and gas expertise and look forward to her wise counsel as the energy industry continues to evolve.

”

Gender balance

With these Board changes in the year, the Hunting Board retains its equal gender balance across the Directors.

Senior management development and succession

The Nomination Committee devoted significant time during the year to considering senior and executive management succession.

At the August 2025 meeting of the Committee, the Group’s Chief HR Officer presented detailed succession plans for each member of the Hunting Executive Committee and their direct reports. Further, the Committee reviewed the leadership training programmes for high potential candidates, which have been occurring for a number of years. The Committee engages several industry and global recruitment consultancies to assist in this process.

The Committee also gave strong consideration to short- to medium-term executive succession, with high potential candidates receiving independent evaluation and coaching. This forms part of Hunting PLC’s development programmes and succession planning for the most senior executive roles within the Company.

Further discussions on the progress of these initiatives were concluded in December 2025.

Terms of reference

At its December 2025 meeting, the Committee reviewed its terms of reference.

Internally facilitated performance review

In December 2025, the Board completed an internally facilitated performance review, which also gave consideration to each of the sub-Committees operated by the Board.

A detailed description of this process is noted on page 119, with the Committee concluding that it had been effective during 2025.

Company Chair reappointment

In December 2025, the Committee completed an evaluation and reappointment process for Stuart Brightman, Hunting’s Company Chair.

Led by Keith Lough, the Company’s Senior Independent non-executive Director, the Committee evaluated Stuart Brightman’s performance since appointment as a Director in January 2023, and particularly since appointment as the Company Chair in April 2024.

Following this process, the Committee recommended the reappointment of Mr Brightman for a second three-year term, commencing on 3 January 2026.

On behalf of the Board



Stuart M. Brightman
Chair of the Nomination Committee
5 March 2026

Ethics and Sustainability Committee Report



Margaret Amos
Chair of the Ethics and Sustainability Committee

During the year, the work of the Ethics and Sustainability Committee focused on improving its carbon data reporting, by expanding the scope 3 data collection to all operating segments of the Group.

In December, the Committee received the report summarising the results of Hunting’s third Gallup Q12 employee engagement survey.

The Committee also received HSE updates following the fatality recorded in the year and has overseen improvements to the incident reporting regime across the Company.

	Member	Invitation
Number of meetings held	2	
Number of meetings attended (actual/possible):		
Margaret Amos	2/2	–
Annell Bay (to 1 February 2025)	0/0	–
Stuart Brightman	–	2/2
Carol Chesney	2/2	–
Bruce Ferguson	–	2/2
Paula Harris	2/2	–
Jim Johnson	–	2/2
Cathy Krajicek (from 3 March 2025)	2/2	–
Keith Lough	2/2	–

Introduction

Hunting’s ethics, sustainability, and broader ESG activities continued to progress during 2025. Carbon data reporting was expanded to include scope 3 emissions across all five of the Group’s operating segments, an important milestone that enables the development of a UK government-mandated Net Zero transition plan.

The Committee also reviewed the results of Hunting’s third Gallup Q12 employee engagement survey presented by the Chief HR Officer at its December meeting.

In September, the Group recorded its first workplace contractor fatality in many years at its China operating site. This deeply affected the Directors and Executive Committee, given Hunting’s historically strong safety record. Reports were presented by the Chief Executive and Director of QAHSSE at the October Meeting of Directors, including root cause analysis and remedial actions, followed by a further update in December 2025.

Composition and frequency of meetings

The Committee comprises the independent, non-executive Directors of the Company and is chaired by Margaret Amos.

Margaret Amos joined the Committee on her appointment as a Director on 10 January 2024 and was appointed Committee Chair on 17 April 2024.

Annell Bay retired as a Director on 1 February 2025 and stepped down from the Committee on the same date. Cathy Krajicek joined the Committee on her appointment to the Board on 3 March 2025.

The Committee met twice in the year, as planned, in August and December 2025. The attendance of the Ethics and Sustainability Committee is noted in the table on the left.

Responsibilities

The principal responsibilities of the Ethics and Sustainability Committee are to:

- Monitor the Group’s scope 1, 2 and 3 GHG emissions and the initiatives to contain and reduce its carbon footprint;
- Monitor public disclosures in respect of the Task Force on Climate-related Financial Disclosures (“TCFD”) framework and the UK Climate-related Financial Disclosures (“UKCFD”);
- Monitor the risks and opportunities that climate change presents to the Group’s operations;
- Monitor and review the quality assurance and health, safety and environmental reports prepared by the Executive Committee;
- Monitor the Group’s employee and human capital matters, including engagement with Hunting’s workforce;
- Monitor the Group’s interaction with certain key stakeholders, including customers, suppliers and communities;
- Monitor the Group’s Modern Slavery Act initiatives;
- Monitor the Group’s policies and procedures in respect of sanctioned territories;
- Monitor the Group’s whistleblowing procedures; and
- Monitor the Group’s anti-bribery and corruption initiatives.

Ethics and Sustainability Committee Report continued

“
The Ethics and Sustainability Committee has continued to strengthen our approach to environmental and social responsibility by expanding carbon reporting and enhancing the transparency of key sustainability metrics.

These improvements ensure that stakeholders have a clear view of the progress and initiatives that underpin our business model and long-term strategy.

”

Work undertaken by the Committee during 2025

The Committee discussed, reviewed, and made a number of decisions on key areas in 2025, which are set out below:

	Aug	Dec
Carbon and climate		
Procedures for measuring and monitoring the Group’s scope 1, 2 and 3 GHG emissions	•	•
TCFD and UKCFD analysis and reporting	•	•
Climate scenario reports	•	•
Stakeholders		
Employee and workforce reports	•	•
Code of Conduct training reports	•	•
Whistleblowing summary reports	•	•
Quality assurance and health and safety reports	•	•
Community reports	•	•
Review resourcing needs		•
Ethics		
Anti-bribery and corruption reports	•	•
Entertainment and hospitality summary	•	•
Modern slavery analysis	•	•
Customer and supplier risk analysis	•	•
Sanctions and export compliance	•	•

SASB reporting framework

During the year, the Group reported against the SASB reporting standards for Oil & Gas – Services and Industrial Equipment & Machinery, which are noted on pages 72 and 73.

ISSB reporting

The ISSB issued its S1 and S2 reporting standards in 2024, which continue to be evaluated by the UK regulator prior to adoption. The Committee received reports from the Company Secretary on the development of Hunting’s reporting plans, as and when these standards are implemented.

During the year, a double materiality assessment of sustainability issues was completed by a consultant who also provided input into Hunting’s current ESG and Sustainability reporting framework. Additionally, the consultant assisted Hunting with beginning to align the Group’s disclosures to what ISSB requires of public companies. Further alignment with the ISSB standards will occur in 2026 as and when these are fully ratified.

Carbon and climate

As noted above, a major workstream was completed in 2025 to expand the collection of the Group’s scope 3 carbon emissions data to all of the Group’s operating segments.

In the year, the Group appointed an external data collection company to assist with its carbon reporting.

The Committee continues to report against TCFD and UKCFD requirements, which are included on pages 74 to 86. Hunting’s TCFD reporting aligns with the four recommended pillars of governance, strategy, risk management and targets. Further, the TCFD disclosures include the 11 recommended areas of narrative proposed by the TCFD panel, which was issued in 2017 and updated in 2021.

For further information on the areas of carbon and climate, please refer to the Strategic Report.

Gallup Q12 employee engagement survey

The Group’s third Gallup Q12 employee engagement survey was conducted in Q4 of 2025. The Committee noted the improved scoring since the last survey in 2023, underpinning the Board’s belief that Hunting’s culture and engagement with its employees is robust. For further information on this process, please refer to the Strategic Report.

Employees

The Committee received workforce reports from the Group’s Chief HR Officer in the year, which included details of employee changes, tenure and engagement initiatives undertaken.

Of note has been the focus on the development of talent across the Company, with training and development programmes being a key area of consideration.

The HR reports also included diversity and inclusion planning, which are to be put in place in the coming years.

Quality assurance and HSE (“QAHSE”)

As part of its review work, the Committee received quality assurance and health and safety reports from the Group’s Director for QAHSE.

As noted in the introduction, the Group recorded its first contractor fatality. The Committee will continue to monitor the implementation and effectiveness of the remedial actions proposed by the Director of QAHSE.

For further information on QAHSE performance, please refer to the Strategic Report.

Code of Conduct

The Group’s Code of Conduct provides guidelines to ensure that the behaviour of the Group’s Directors, employees and other stakeholders align with Hunting PLC’s culture and values.

The Code of Conduct informs all employees of the Board’s expectations with respect to Hunting PLC’s business practices and how the Company maintains its relationships with business partners.

Ethics and Sustainability Committee Report continued

In the year, the Hunting PLC Code of Conduct was fully revised as part of the Group's wider review of policies and provisions, in respect of the internal control and risk management project underway. A new training course was rolled out in March 2026, which is to be completed by all employees.

The Code of Conduct deals with a broad range of issues, including:

- Preventing corruption, including measures that prevent bribery and corruption in our dealings with government officials;
- Personal integrity, including money laundering;
- Conflicts of interest;
- Employee share dealing;
- Human rights;
- Harassment and equal opportunity;
- Prevention of fraud, tax evasion and facilitation of tax evasion; and
- Our approach to national and international trade, including compliance with laws and regulations, competition, and export and import controls.

The Code of Conduct is available on the Group's website and is distributed to most customers.

Supplier Code of Conduct

The Company publishes a Supplier Code of Conduct, which commits businesses within Hunting's supply chain to many of the principles contained in the Company's Code of Conduct. Following the update to the Code of Conduct, the Supplier Code of Conduct was also revised.

Whistleblowing

The Company's Senior Independent Director, Keith Lough, is the primary point of contact for staff or other key partners of the Group to raise, in confidence, concerns they may have over possible improprieties, financial or otherwise.

In addition, the Group engages the services of SafeCall Limited to provide an independent and anonymous whistleblowing service available to staff across all of Hunting's operations.

All employees have been notified of these arrangements through the corporate magazine, Group noticeboards, and the Group's website. During the year, the posters detailing these arrangements were refreshed.

Communities

The Committee also reviewed a report that summarised community initiatives, which were undertaken by the Group's businesses throughout the year. A number of these initiatives are described in the Section 172(1) Statement on pages 101 and 102.

Bribery Act

In compliance with the UK Bribery Act, Hunting has procedures in place, including the publication of anti-bribery and corruption policies and detailed guidelines on interacting with customers, suppliers and agents, containing specific policies for gifts, entertainment and hospitality.

Senior managers across the Group are required to report their compliance activities to the Committee on a twice-yearly basis, including an evaluation of risk areas.

The Group completed a screening exercise as part of the implementation of the new Code of Conduct training course to identify relevant employees who face a heightened risk of bribery, with all relevant personnel to complete a formal training and compliance course in 2026, as part of the Code of Conduct training, in line with the Group's procedures.

The Committee reviewed the compliance procedures relating to the Bribery Act at its December meeting, which incorporates risk assessments completed by each business unit and gifts and entertainment disclosures made during the reporting period.

The Group's internal audit function reviews local compliance with the Bribery Act and reports control improvements and recommendations to the Committee, where appropriate.

Prevention of fraud and tax evasion

In advance of the new Failure to Prevent Fraud offence being introduced in the UK, management developed a Prevention of Fraud and Tax Evasion Policy, which was reviewed and approved by the Committee.

The bribery risk assessment completed by senior managers was expanded to include an assessment related to fraud and tax evasion.

As part of the revised Code of Conduct training course, additional modules were included on preventing fraud and tax evasion.

Modern Slavery Act

The Modern Slavery Act requires companies to assess internal and external risks related to human trafficking and modern slavery. Hunting has established procedures across all business units to conduct workforce due diligence and identify potential employment risks.

In addition, all businesses within the Group have completed a risk-mapping exercise of their supply chains to evaluate customers and suppliers operating in jurisdictions where trafficking and slavery risks are higher. Hunting's latest Modern Slavery Statement was published in March 2025 and is available at www.huntingplc.com.

To reinforce awareness, a module on modern slavery and human trafficking will be completed by all employees as part of the new Code of Conduct training course launched in March 2026.

Sanctions and export compliance

The Group sells products to over 70 countries, which presents a general risk of sanctions and export compliance.

Hunting has detailed procedures in place that monitor sales in medium- to high-risk territories, where end-user disclosures, and company evaluation and analysis are completed prior to a sales order being agreed.

Terms of reference

At its December 2025 meeting, the Committee reviewed its terms of reference.

Internally facilitated performance review

In December 2025, the Board completed an internally facilitated performance review, which also gave consideration to each of the sub-Committees operated by the Board.

A detailed description of this process is noted on page 119, with the Ethics and Sustainability Committee concluding that it had been effective during 2025.

On behalf of the Board



Margaret Amos
Chair of the Ethics and Sustainability Committee
5 March 2026

Remuneration Committee Report



Paula Harris
Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Remuneration Committee report to shareholders for the year ended 31 December 2025. This Letter provides a summary of the work completed by the Remuneration Committee (the “Committee”) in the year, the progress between our in-year goals and strategy and how this links to performance, and the major decisions taken in the year to determine the remuneration outcomes.

	Member	Invitation
Number of meetings held	5	
Number of meetings attended (actual/possible):		
Margaret Amos	5/5	–
Annell Bay (to 1 February 2025)	1/1	–
Stuart Brightman	–	5/5
Carol Chesney	5/5	–
Bruce Ferguson	–	5/5
Paula Harris (Committee Chair from 2 February 2025)	5/5	–
Jim Johnson ⁱ	–	4/5
Cathy Krajcicek (from 3 March 2025)	4/4	–
Keith Lough	5/5	–

i. Jim Johnson was unable to attend one meeting due to unforeseen personal circumstances.

“The Group delivered a good performance during 2025, despite highly volatile markets. Two acquisitions were completed in the year, which have contributed to our results and the remuneration outcomes.”

Introduction

In 2025, the Group delivered growth in earnings, cash flows, and returns, despite operating in energy markets marked by significant volatility and uncertainty arising from commodity price declines, geopolitical tensions, macroeconomic challenges, and supply chain disruptions.

The Committee is pleased to note that management successfully navigated these market conditions throughout the year, achieving a commendable financial and shareholder return performance, demonstrating the increased resilience in our earnings profile.

Directors’ Remuneration Policy

The 2024 Directors’ Remuneration Policy (“Policy”) was approved by shareholders at the Company’s AGM on 17 April 2024 with 85% of the votes cast in favour.

This outcome gives the Committee a strong mandate in respect of its compensation framework, with the Directors mindful of the feedback received during the investor consultation completed at that time.

The 2024 Directors’ Remuneration Policy can be found on the Company’s website at www.huntingplc.com.

The Remuneration Committee, Company Chair and Senior Independent Director have continued to hold strong dialogue with shareholders throughout the year and exercise strong stewardship of the 2024 Policy in the year, which is reflected in the decision making noted in this report.

Context of remuneration outcomes in 2025

The Company recorded successes in a number of its product groups, with our OCTG product group being a strong performer in the year. Our Perforating Systems product group also delivered EBITDA growth in the year, as restructuring and targeted market growth was delivered from international completions markets. Management executed two acquisitions and one divestment in the year, which have contributed to the Company’s improved results, and indicate further delivery of the Hunting 2030 Strategy.

The Remuneration Committee and wider Board of Directors are pleased with the strategic milestones delivered during 2025.

However, during the year, the Company recorded a contractor fatality in China, as noted in the Strategic Report. Executive management took strong remedial actions in responding to this incident, completing root cause analysis and changing working practices to prevent a recurrence of the incident. For further information please see the Chief Executive’s Report on pages 28 to 31.

Discretion

The Remuneration Committee has, therefore, considered the total remuneration awarded to the executive Directors in light of this incident and exercised downward discretion on the vesting outcome of the 2023 grant under the Hunting Performance Share Plan (“HPSP”) in regard to the safety portion of the Strategic Scorecard.

The Committee has also exercised downward discretion on the annual bonus to the executive Directors. This is explained in further detail on the following pages.

Remuneration Committee Report continued

Summary of financial performance

The Company recorded a 3% decline in revenue in the year to \$1,018.8m; a 7% increase in EBITDA, a 5% increase in adjusted profit before tax, and a 9% increase in diluted EPS. The Company reports ROCE in 2025 of 10.35%, which compares to 8.86% in the prior year, or a 1.49 percentage point improvement. Free Cash Flow was \$96.6m in the year, which represents a 71% conversion of EBITDA. This compares to \$139.7m in 2024, which was a 111% conversion of EBITDA.

The three-year performance of the Company has been commendable despite market conditions being volatile through the period, with a 175% increase in EBITDA being recorded; a 681% increase in adjusted profit before tax; and an 8.9 percentage point increase in ROCE over the period. Three-year cumulative Free Cash Flow before capital expenditure was \$341.1m.

In 2025, the Company recorded a 32% Total Shareholder Return ("TSR"), and a three-year TSR of 6.5%.

These outcomes have informed the Committee in its decision making during the year.

Base salary

In April 2025, the Committee met to review proposals for base salary increases to the executive Directors. In the year, Hunting's workforce received on average a 4% increase to base salaries and, following Committee discussion, the same increase was awarded to the executive Directors, with effect from 1 January 2025.

Annual bonus

The 2025 Annual Budget, which was agreed in January 2025, is linked to the Company's KPIs (see pages 12 and 13) and focuses on increased profitability and returns, which reflect sustained activity within the Company's core energy markets.

The 2025 Annual Bonus vesting targets are set at the same time as the Annual Budget is approved, which has been a practice of the Remuneration Committee for many years.

As noted in the 2024 Annual Report and Accounts, the Company recorded a \$109.1m impairment in respect of the carrying values of goodwill held within the Hunting Titan operating segment. This quantum was agreed with Deloitte, the Company's external auditor, ahead of finalising the 2024 results.

This determination, however, led to a reduction in the Company's gross capital employed balances for 2025 and, therefore, the average gross capital employed for the year, see NGM S.

The Remuneration Committee reviewed this position in the final quarter of 2025, in parallel with the Company's current trading position, and determined that the ROCE vesting outcome for the Annual Bonus, which was close to maximum on a formulaic assessment, should be reduced to "Target" to reflect the lower hurdle rate for this performance measure.

The Remuneration Committee then considered the financial outturn of the Company, in particular, the trading of Hunting's core businesses, the acquisitions and divestments completed in the year, which contributed to the full-year results, and the performance of the Group in the context of investor expectations. On this basis, the Remuneration Committee reduced the vesting of the profit before tax performance measure to "Target".

In January 2026, the Remuneration Committee also met to review and agree the delivery of the personal performance objectives set for the executive Directors. More details are provided in the Annual Report on Remuneration on pages 136 and 137; however, the outcome of this deliberation resulted in a "Target" performance.

Performance and remuneration outcomes

	2022	2023	2024	2025	1-year growth	Absolute 3-year growth	Link to remuneration
Adjusted profit before tax	\$10.2m	\$50.0m	\$75.6m	\$79.7m	5%	681%	Annual bonus
ROCE	1.45%	6.48%	8.86%	10.35%	1.49 points	8.9 points	Annual bonus and HPSP
Adjusted diluted EPS	4.7c	20.3c	31.4c	34.1c	9%	626%	HPSP
FCF (pre-capex) ⁱ	\$(38.4)m	\$34.1m	\$169.8m	\$137.2m	-19%	N/A	HPSP
Share price (31 December)	333p	296p	289p	371p	28%	11%	HPSP

i. Free cash flow as per the financial statements for the relevant year, excluding tangible and intangible capital expenditure, as defined for the 2022 HPSP grant.

Adjusted diluted earnings per share* cents

2025	34.1
2024	31.4
2023	20.3

Source: Company

Return on average capital employed* %

2025	10
2024	9
2023	6

Source: Company

Free cash flow (pre-capex)* \$m

2025	137.2
2024	169.8
2023	34.1

Source: Company

Total shareholder return (one-year)* %

2025	32
2024	0
2023	(9)

Source: Company

Internal manufacturing reject rate #

2025	0.20
2024	0.31
2023	0.20

Source: Company

* Non-GAAP measure, see pages 236 to 243.

Remuneration Committee Report continued

Overall, the Remuneration Committee has determined that the 2025 Annual Bonus awarded to the executive Directors should vest at a “Target” quantum, with Jim Johnson receiving \$914,386 – or 100% of base salary; and Bruce Ferguson receiving \$354,098 – or 75% of base salary.

2023 HPSP awards vesting

In January 2026, the Remuneration Committee met to review the three-year performance of the Company and to determine the vesting outcome of the 2023 awards under the 2014 HPSP.

The Committee noted that there had been a commendable performance across the three-year vesting period, with the Company positioning itself well to take advantage of strong market momentum in the offshore segment of the industry and delivering on its key strategic priorities.

Three-year growth in adjusted diluted EPS was 626%; for ROCE, an 8.9 percentage point increase; and cumulative cash generation over the three years, was \$341.1m on a pre-capex basis. EPS and ROCE vestings are determined by the financial outturn of the third-year of the performance period, with the EPS performance condition recording a 10.5% vesting (of a total of 20% of the award); the ROCE performance condition a nil vesting (of a total of 25%); and the FCF performance measure recording a 20% vesting (of a total of 20%). The FCF performance condition is measured over the three-year vesting period.

The Company’s TSR against its peer group was ranked fifth against a basket of 13 comparator companies, delivering a return of 42.7% over the three-year period, which equates to a 71st percentile ranking, or a 17.8% vesting (of a total of 20%).

Activities undertaken by the Remuneration Committee during 2025

	Jan	Mar	Apr	Aug	Dec
Overall remuneration					
Annual base salary review	•		•		•
Review senior management annual emoluments		•			•
Review total remuneration against benchmarked data	•	•			
Shareholder and proxy group feedback on new Policy			•		
Items specific to the annual bonus					
Approve annual bonus including delivery of personal performance targets	•	•			
Review Annual Bonus Plan rules				•	
Agree personal performance targets for the year ahead	•	•			•
Items specific to long-term incentives					
Approve HPSP vesting and new annual grant	•				•
Review HPSP grant performance targets	•	•			•
Governance and other matters					
Approve Annual Report on Remuneration		•			
Review and approve Remuneration Policy (if required)		•			
Review governance voting reports			•		
Review AGM proxy votes received for Annual Report on Remuneration and Policy			•		
Review Committee effectiveness					•
Review terms of reference					•
Review resourcing needs					•

Adjusted result before tax (\$m) vs Chief Executive pay (\$k)



Source: Company

The Remuneration Committee then reviewed the Quality and Safety performance conditions, which comprise the measures attached to the Strategic Scorecard.

The Quality performance condition, which is measured against the Internal Manufacturing Reject Rate of the Company, through the three-year period was again commendable and recorded a full vesting at 7.5%.

The Safety performance condition, which is measured against the Company’s Total Recordable Incident Rate, also delivered a full vesting based on the three-year performance. As noted above, the Company recorded its first contractor fatality in many years during 2025. The investigation and remedial actions in response to this saddening incident are detailed in the Chief Executive’s Report and the wider Strategic Report disclosures. While the Company is proud of its safety culture and historical performance, the Remuneration Committee reviewed the vesting of the Safety performance measure and, after detailed discussions, exercised discretion to reduce the vesting from 7.5% to zero to reflect the fatality.

Overall, the vesting of the 2023 HPSP was 55.8%, which is broadly a “Target” vesting of the long-term incentive plan. The award will vest on 6 March 2026, being the third anniversary of the award.

Jim Johnson, Hunting’s Chief Executive, will receive 555,035 Ordinary shares on the vesting date, and Bruce Ferguson, Hunting’s Finance Director, will receive 131,983 Ordinary shares. These shares are subject to a two-year holding period. In line with the operation of the 2014 HPSP, accrued dividends totalling 32.2 cents per vested share will be added to the award.

Remuneration Committee Report continued

2025 HPSP award grant

Following shareholder approval of the 2024 Directors' Remuneration Policy and the new 2024 Hunting Performance Share Plan (the "2024 HPSP") at the Company's 2024 Annual General Meeting, the Remuneration Committee in 2025 granted long-term incentive awards comprising a blend of performance shares ("PSP") and restricted shares ("RSP").

The 2025 PSP grant was 350% and 160% of base salary for the Chief Executive and Finance Director, respectively. Vesting of these awards depends on achievement of stretching performance conditions against a number of metrics, which comprise: TSR 30%; ROCE 25%; EPS 15%; FCF, post-capex, 15%; and Strategic Scorecard 15%.

The Committee considers that these metrics continue to provide a balance of performance targets for the executive Directors to achieve.

The awards encourage the continued delivery of earnings and cash generation growth. These metrics were implemented following a shareholder consultation process on our Remuneration Policy, where shareholders requested that the proportion of the TSR performance condition be increased to ensure a focus on delivering growth.

The 2025 RSP grant was 100% and 50% of base salary for the Chief Executive and Finance Director, respectively. These will vest after three years and are subject to an underpin based on holistic Company performance assessed by the Committee prior to vesting, and are subject to a two-year post-vesting holding period.

Summary of 2025 remuneration paid and applied discretion

The Remuneration Committee notes the strong growth targets set for the executive Directors for both the short- and long-term incentive structures across the one-year and three-year performance periods and believes that it continues to set stretching and demanding targets, which are designed to deliver growth and returns to shareholders over time, in accordance with the principles of the UK Corporate Governance Code.

The Committee continues to review executive Director compensation both in the context of market conditions, the short- and medium-term targets set, and also the Group's 2030 strategic ambitions.

The discretion applied in the year is believed to reflect both specific events reported by the Group in the year, but also a holistic view of the performance of management in the context of the commitments made to shareholders over the medium term.

In total, the remuneration paid to Jim Johnson, Chief Executive, was \$4.8m compared to \$7.2m (restated), or a reduction of 33% year-over-year. The remuneration paid to Bruce Ferguson, Finance Director, was \$1.6m compared to \$2.1m (restated), or a reduction of 24%.

The single figure total remuneration outcomes for the executive Directors for 2025 are:

	2025	2024 restated
Chief Executive	\$4,828k	\$7,213k
Finance Director	\$1,571k	\$2,138k

Details of all the remuneration outcomes are provided in the Annual Report on Remuneration on pages 133 to 143.

The Remuneration Committee, therefore, believes that Hunting continues to exercise strong stewardship over the current shareholder approved Directors' Remuneration Policy and looks forward to support from shareholders at its forthcoming Annual General Meeting.

Non-executive Directors fees

There were no changes to fees paid to the non-executive Directors or the non-executive Company Chair in the year.

2025 AGM result

At the Company's AGM held on 16 April 2025, the resolution to approve the 2024 Annual Report on Remuneration was supported with 85% votes in favour.

Terms of reference

The Committee reviewed its Terms of Reference at its December meeting.

Internally facilitated performance review

In December 2025, the Board completed an internally facilitated performance review, which also gave consideration to each of the sub-Committees operated by the Board. A detailed description of this process is noted on page 119, with the Remuneration Committee concluding that it had been effective during 2025.

2024 Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by shareholders at the Company's AGM in April 2024. The Policy is detailed on pages 142 to 150 of the 2024 Annual Report and Accounts.

The Policy contains details of the provisions for the executive Directors' compensation, comprising: (i) base salary; (ii) benefits; (iii) pension provisions; (iv) annual bonus; and (v) long-term incentive arrangements.

The Policy includes details of malus and clawback provisions, and the powers of discretion available to the Remuneration Committee, in line with the 2024 UK Corporate Governance Code.

2024 UK Corporate Governance Code

As described throughout this report, the remuneration paid to executive Directors remains in accordance with the shareholder-approved Directors' Remuneration Policy, and has operated in line with expectations, including considerations in relation to the Company's performance and the level of pay awarded in the year.

The Remuneration Committee continued to engage strongly with shareholders throughout the year, with an engagement letter sent in March 2025 outlining the key decisions made in 2024. Follow-on meetings with shareholders occurred thereafter.

The Remuneration Committee has not completed a consultation with the workforce in the year as the current Directors' Remuneration Policy, which principles flow down through the organisation, are believed to have remained effective throughout the year and therefore no consultation with the workforce was felt necessary by the Remuneration Committee.

On behalf of the Board



Paula Harris
Chair of the Remuneration Committee
5 March 2026

Remuneration Committee Report continued

Remuneration at a glance

Remuneration paid to the executive Directors in the year was consistent with the 2024 Directors' Remuneration Policy. Base salaries for the executive Directors were increased by 4%, in line with the wider workforce. The 2025 annual bonus award is 50% of the maximum bonus opportunity, which reflects a "Target" performance. This reflects discretion applied by the Remuneration Committee in the year to reduce the formulaic outcome. The awards under the HPSP granted in 2023 will also vest at "Target" or 55.8% on 6 March 2026 following additional discretion applied to the Safety portion of the Strategic Scorecard.

Performance metrics

Adjusted profit before tax*

\$79.7m

(2024 – \$75.6m)

Return on average capital employed*

10.35%

(2024 – 8.86%)

Total shareholder return (three-year)

6.5%

(2024 – 100.4%)

Adjusted diluted earnings per share*

34.1 cents

(2024 – 31.4 cents)

Cumulative three-year FCF (pre-capex)

\$341.1m

(2024 – \$165.5m)

Safety: total recordable incident rate (three-year average)

0.86

(2024 – 0.94)

Quality: internal manufacturing reject rate (three-year average)

0.24%

(2024 – 0.21%)

* Non-GAAP measure, see pages 236 to 243.

Total shareholder return (rebased to 100 at 31 December 2015)



2025 AGM voting results

The voting results, in respect of the 2024 Annual Report on Remuneration are noted below:

Annual Report on Remuneration	Date	% of votes in favour
% of votes cast in favour	16 April 2025	84.85

Link to strategy and KPIs

The Group's key performance indicators ("KPIs") are described in detail on pages 12 and 13, and incorporate financial measures including:

Performance metrics	Annual bonus	HPSP	Rationale
Adjusted profit before tax ("PBT")	X		Reflects the achievements of the Group in a given financial year and recognises sustained profitability measured against an agreed annual budget.
Return on average capital employed ("ROCE")	X	X	Reflects the value created on funds invested in the short and medium term.
Total shareholder return ("TSR")		X	Reflects the Group's long-term goal to achieve superior levels of shareholder return.
Adjusted diluted earnings per share ("EPS")		X	Encourages sustained levels of earnings growth over the medium term.
Free cash flow ("FCF")		X	Encourages sustained levels of cash generation to fund growth and shareholder distributions.
Personal performance objectives	X		Incentivises delivery of key strategic milestones that contribute to long-term success.

Remuneration Committee Report continued
Remuneration at a glance continued

Base Salaries The base salaries of the executive Directors were increased with effect from 1 January 2025 by 4% in line with the wider workforce.

Annual Bonus In 2025, the financial targets set by the Board within the Annual Budget were exceeded, with increases in adjusted profit before tax and average return on capital employed being recorded. The Committee also reviewed the delivery of the personal performance objectives by the executive Directors. Overall, a 50% payout of the Annual Bonus opportunity was recorded following the exercise of discretion.

Hunting Performance Share Plan The Group's 2023 HPSP grant's performance conditions incorporated ROCE, and adjusted diluted EPS, measured for the year ended 31 December 2025, and FCF, relative TSR, and a Strategic Scorecard measured over the three financial years ending 31 December 2025.

Following measurement of the performance conditions, the 2023 HPSP grant will vest at 55.8%. Dividend equivalents accrued over the vesting period totalling 32.2 cents per vested share will be added to this award.

	Recorded performance	Vesting
ROCE	10.35%	0%
Relative TSR*	71st percentile	17.8%
Adjusted diluted EPS	34.1 cents	10.5%
FCF (pre-capex)*	\$341.1m	20%
Scorecard**		
– Safety	Discretion	0%
– Quality	0.24%	7.5%

* Cumulative FCF over the three-year vesting period.
** Average over the three-year vesting period.

Remuneration scenarios for executive Directors

The remuneration scenarios of the executive Directors for a fixed, target and maximum performance are presented in the charts on the right, based on the 2024 Directors' Remuneration Policy. Assumptions made for each scenario are as follows:

- Fixed: latest salary, benefits or payment in lieu of benefits, and normal pension contributions or payments in lieu of pension contributions;
- Target: fixed remuneration plus half of maximum annual cash bonus opportunity plus 50% vesting of awards under the PSP plus 100% vesting of awards under the RSP;

- Maximum: fixed remuneration plus maximum annual cash bonus opportunity plus 100% vesting of all long-term incentives; and
- Maximum Stretch: including the impact of a hypothetical 50% increase in share price on the value of the PSP and RSP in accordance with the reporting regulations.

The Finance Director is paid in Sterling and the equivalent total remuneration scenarios are as follows – fixed £415k; target £1,150k, maximum £1,706k and maximum stretch of £2,082k.

Jim Johnson
Chief Executive

\$914,386
(2024 – \$879,217)

\$914k
(2024 – \$1,213k)

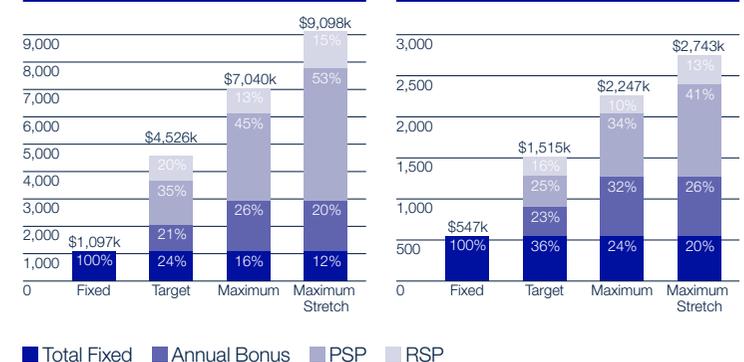
Bruce Ferguson
Finance Director

£358,408
(2024 – £344,623)

£269k
(2024 – £357k)

555,035
shares
(2024 – 1,196,368 shares)

131,983
shares
(2024 – 284,488 shares)



Remuneration Committee Report continued

Annual Report on Remuneration

Introduction

The principles set out in the Directors' Remuneration Policy (the "Policy") have been applied throughout the year. As noted in the Letter from the Remuneration Committee Chair, the Directors' Remuneration Policy and the 2024 Hunting Performance Share Plan were approved at the Company's Annual General Meeting ("AGM") on 17 April 2024.

Compliance statement

The Directors' Remuneration Policy and the 2025 Annual Report on Remuneration reflect the Remuneration Committee's reporting requirements under the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the Shareholder Rights Directive II, as enacted on 10 June 2019, and also the 2024 UK Corporate Governance Code, which became effective for the Company from 1 January 2025. The 2025 Annual Report on Remuneration, which includes the Letter from the Chair of the Remuneration Committee on pages 127 to 130, describes how the approved Directors' Remuneration Policy was applied during the year. This report was approved by the Remuneration Committee at its meeting on Monday 2 March 2026.

Shareholder voting at the 2025 AGM

At the Company's AGM held in April 2025, the resolution to approve the 2024 Annual Report on Remuneration received the following votes from shareholders:

Annual Report on Remuneration	Number of votes cast	% of votes cast
For	101,647,039	84.9
Against	18,150,357	15.1
Total votes cast	119,797,396	100.0
Votes withheld ⁱ	31,997	

i. A vote withheld is not a vote in law and is not included in the percentage for votes cast.

At the Company's AGM held in April 2024, the resolution to approve the new Directors' Remuneration Policy received the following votes from shareholders:

Directors' Remuneration Policy	Number of votes cast	% of votes cast
For	101,177,583	84.6
Against	18,392,295	15.4
Total votes cast	119,569,878	100.0
Votes withheld ⁱ	5,549	

i. A vote withheld is not a vote in law and is not included in the percentage for votes cast.

Role

The Committee is responsible for developing and implementing the Policy and has direct oversight of the remuneration of the executive Directors, Company Chair, and Company Secretary. The Company Chair and Chief Executive are consulted on proposals relating to the remuneration of the Finance Director and designated senior management. Where appropriate, the Company Chair and the other Directors are invited by the Committee to attend meetings but are not present when their own remuneration is considered.

The Committee also reviews and monitors the remuneration framework of the Company's Executive Committee and monitors base salary increases across the Company's workforce. The remuneration of the non-executive Directors is agreed by the Board as a whole and follows the Articles of Association of the Company, which were last approved by shareholders on 18 April 2018. The full scope of the role of the Committee is set out in its Terms of Reference, which are reviewed annually, and can be found on the Group's website at www.huntingplc.com.

Membership and attendance

The Committee consists entirely of independent non-executive Directors. Paula Harris, Cathy Krajicek and Keith Lough have relevant energy sector expertise, while Carol Chesney has relevant financial expertise. Margaret Amos has aviation sector and finance expertise. Anell Bay retired as a Director on 1 February 2025 and stepped down from the Committee on the same date. Cathy Krajicek joined the Committee on her appointment to the Board on 3 March 2025.

Paula Harris was appointed Committee Chair on 2 February 2025. Paula was first appointed to the Committee when she was appointed a Director on 20 April 2022.

Carol Chesney and Keith Lough were reappointed as Directors on 23 April 2024 for a final three-year term and both retain membership of the Committee.

The Committee met five times during 2025, and attendance details are shown on page 127. On 5 March 2026, being the date of signing the accounts, the members of the Committee and other Directors and their respective unexpired terms of office were:

Director	Latest appointment date	Unexpired term as at 5 March 2026 months
Margaret Amos	10 January 2024	10
Stuart Brightman	3 January 2026	34
Carol Chesney	23 April 2024	14
Bruce Ferguson ⁱ	15 April 2020	12
Paula Harris	20 April 2025	26
Jim Johnson ⁱ	1 September 2017	12
Cathy Krajicek	3 March 2025	24
Keith Lough	23 April 2024	14

i. Messrs Ferguson and Johnson hold service contracts with the Company, which contain a 12-month notice period.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Single figure remuneration (audited)

\$k	Fixed								Variable				Total Remuneration			
	Base Salary ⁱ		Pension Provision ⁱⁱ		Benefits ⁱⁱⁱ		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals			
	2025	2024	2025	2024	2025	2024	2025	2024	2025 ^{iv}	2024 ^v	2025 ^{vi}	2024 ^{vii} (restated)	2025	2024 (restated)	2025	2024 (restated)
Executive Directors																
Jim Johnson	914	879	110	126	73	70	1,097	1,075	914	1,213	2,817	4,925	3,731	6,138	4,828	7,213
Bruce Ferguson	472	440	57	53	18	18	547	511	354	456	670	1,171	1,024	1,627	1,571	2,138
Non-executive Directors																
Margaret Amos (from 10 January 2024)	99	89	-	-	-	-	99	89	-	-	-	-	-	-	99	89
Annell Bay (to 1 February 2025)	8	96	-	-	-	-	8	96	-	-	-	-	-	-	8	96
Stuart Brightman	296	226	-	-	-	-	296	226	-	-	-	-	-	-	296	226
Carol Chesney	99	96	-	-	-	-	99	96	-	-	-	-	-	-	99	96
Jay Glick (to 17 April 2024)	-	86	-	-	-	-	-	86	-	-	-	-	-	-	-	86
Paula Harris	97	82	-	-	-	-	97	82	-	-	-	-	-	-	97	82
Cathy Krajicek (from 3 March 2025)	70	-	-	-	-	-	70	-	-	-	-	-	-	-	70	-
Keith Lough	99	96	-	-	-	-	99	96	-	-	-	-	-	-	99	96
Total	2,154	2,090	167	179	91	88	2,412	2,357	1,268	1,669	3,487	6,096	4,755	7,765	7,167	10,122

The remuneration of the Finance Director and non-executive Directors is determined in UK Sterling, as shown in the table below:

£k	Fixed								Variable				Total Remuneration			
	Base Salary ⁱ		Pension Provision ⁱⁱ		Benefits ⁱⁱⁱ		Sub Totals		Annual Bonus		HPSP Awards		Sub Totals			
	2025	2024	2025	2024	2025	2024	2025	2024	2025 ^{iv}	2024 ^v	2025 ^{vi}	2024 ^{vii} (restated)	2025	2024 (restated)	2025	2024 (restated)
Executive Directors																
Bruce Ferguson	358	345	43	41	14	14	415	400	269	357	503	906	772	1,263	1,187	1,663
Non-executive Directors																
Margaret Amos (from 10 January 2024)	75	70	-	-	-	-	75	70	-	-	-	-	-	-	75	70
Annell Bay (to 1 February 2025)	6	75	-	-	-	-	6	75	-	-	-	-	-	-	6	75
Stuart Brightman	225	177	-	-	-	-	225	177	-	-	-	-	-	-	225	177
Carol Chesney	75	75	-	-	-	-	75	75	-	-	-	-	-	-	75	75
Jay Glick (to 17 April 2024)	-	67	-	-	-	-	-	67	-	-	-	-	-	-	-	67
Paula Harris	74	64	-	-	-	-	74	64	-	-	-	-	-	-	74	64
Cathy Krajicek (from 3 March 2025)	53	-	-	-	-	-	53	-	-	-	-	-	-	-	53	-
Keith Lough	75	75	-	-	-	-	75	75	-	-	-	-	-	-	75	75

- i. The base salaries of the executive Directors were increased by 4%, with effect from 1 January 2025, in line with the wider workforce increase of 4%. Stuart Brightman's fee was increased from 17 April 2024, following his appointment as Company Chair.
- ii. Mr Johnson's single figure pension remuneration represents Company contributions payable to his US pension arrangements. Mr Ferguson's pension figure represents a cash sum in lieu of a Company pension contribution, which is set at 12% of his annual base salary.
- iii. Benefits include the provision of healthcare insurance, subscriptions, and a company car with fuel benefits or allowance in lieu.
- iv. As noted in the Letter from the Chair of the Remuneration Committee, discretion has been applied to the 2025 Annual Bonus, reducing the vesting outcome to "Target" or a 50% vesting of the maximum opportunity. On this basis, Mr Johnson will receive a bonus payment of \$914k, being 100% of his base salary paid in 2025, and Mr Ferguson will receive a bonus payment of \$354k (£269k), being 75% of his base salary. The bonuses will be paid in March 2026 and, in line with the usual operation of the Annual Bonus Plan, 25% of the after-tax bonus will be utilised to purchase Ordinary shares in the Company, to be retained for two years.
- v. In 2024, Mr Johnson's Annual Bonus was \$1,213k and Mr Ferguson's Annual Bonus was \$456k (£357k). The after-tax bonuses were utilised to purchase 48,172 and 15,083 Ordinary shares respectively in the Company, to be retained for two years.
- vi. The share awards granted in 2023 under the HPSP had a three-year performance period to 31 December 2025 and vest on 6 March 2026. The 2023 grant comprised the following five performance conditions: ROCE, EPS, FCF, TSR, and a Strategic Scorecard. The FCF performance condition recording a maximum vesting of 20%, while TSR was 17.8%, ROCE was nil, EPS was 10.5%, and Quality was 7.5%. Following the application of discretion, the outcome of the Safety performance condition was nil. The total vesting was, therefore, 55.8%. On this basis, Mr Johnson will receive 555,035 Ordinary shares and Mr Ferguson will receive 131,983 Ordinary shares. A cash payment of 32.2 cents per vested share, equating to the dividends paid on each vested share across the vesting period was added to the gross vested amount. In total, the value of Mr Johnson's vested 2023 long-term incentive was \$2,817k and Mr Ferguson's was \$670k. The average mid-market closing price of £3.572 during Q4 2025 has been applied to the number of vested shares and converted to US Dollars using the average £/\$ exchange during Q4 2025, being £1.3305. Further details of the vesting calculation are shown on page 138.
- vii. The share awards granted in 2022 at £2.195 under the HPSP had a three-year performance period to 31 December 2024 and incorporated five performance conditions. The awards were measured against the relevant performance conditions, with a 98.3% vesting. On this basis, Messrs Johnson and Ferguson received 1,196,368 and 284,488 Ordinary shares, respectively. For the purposes of the single figure calculation, the average mid-market closing price of £2.955 was applied to the share awards vested on 7 March 2025, with the 2024 single figure table being restated to reflect the actual vested amount. The £/\$ exchange rate of £1.292 was also applied.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Malus and Clawback Provisions

The 2024 Directors' Remuneration Policy was approved by shareholders at the AGM in April 2024 and contains malus and clawback provisions for both the annual bonus and long-term incentive:

Annual Bonus

- Malus and clawback provisions are incorporated and allow the Committee to reduce the bonus, potentially down to zero, in cases of material financial misstatement, calculation error, corporate failure, gross misconduct, or actions that cause reputational damage to the Company.

HPSP

- Awards are subject to malus and clawback provisions, for five years from grant, which cover cases of material financial misstatement, calculation error, gross misconduct actions that cause reputational damage to the Company, or corporate insolvency or failure.

Downward discretion has been applied to annual bonus and HPSP vestings in the year. Malus and clawback was not applied in the year.

Salary and fees

Base salary increases of 4%, were awarded to the executive Directors in line with the workforce. Mr Johnson's base salary following this increase was \$914,386 and Mr Ferguson's was \$472,131 (£358,408) during the year. In December 2025, the Committee reviewed base salary increases for the workforce as part of the preparation of the 2026 Annual Budget. The Chief Executive proposed a Group-wide average increase of 3.5%, which was implemented in January 2026. The Committee will meet in April 2026 to discuss and agree the base salary increases for the executive Directors.

The non-executive Directors are paid an annual base fee of £64,000/\$84,000, with an additional fee of £11,000/\$15,000 per annum for chairing a Committee or for the role of Senior Independent Director.

On appointment Stuart Brightman's base fee as Company Chair was set at £225,000 following receipt of benchmarked data from Mercer, the Remuneration Committee's independent consultants.

Pensions (audited)

In line with other similarly long-tenured employees in the US, Jim Johnson is a member of a deferred compensation scheme in the US, which is anticipated to provide a lump sum on retirement, and also contributes to a US 401k matched deferred savings plan. Company contributions to the former arrangement are \$88,726 (2024 – \$104,831) for the year. There are no additional benefits provided on early retirement from this arrangement. In the year, the Group contributed to Mr Johnson's 401k matched savings plan, totalling \$21,000 (2024 – \$20,700).

Mr Ferguson receives a cash sum in lieu of pension contributions, representing 12% of his annual base salary. This contribution level aligns with the UK workforce, as required by the 2024 UK Corporate Governance Code. In the year, Mr Ferguson's company contribution in lieu of pension was \$56,656/£43,009 (2024 – \$52,843/£41,355).

Annual performance-linked bonus plan (audited)

The annual performance-linked bonus plan for 2025 was based on the following metrics:

Proportion of award	Performance metric
60%	Adjusted profit before tax
20%	Return on average capital employed
20%	Personal performance objectives

Delivery of financial objectives

The annual bonus targets are normally based on the Annual Budget agreed by the Board in December of the prior financial year. The 2025 Annual Budget agreed by the Board in January 2025 contained financial targets of adjusted profit before tax of \$73.6m and ROCE of 8.8%. The financial performance targets for the 2025 Annual Bonus were thus set as follows:

	Threshold vesting 0% payout	Target vesting 50% payout	Maximum vesting 100% payout	Actual outcome	% vesting	Discretion applied	% vesting outcome
Adjusted profit before tax ("PBT")	\$58.9m	\$73.6m	\$88.3m	\$79.7m	42.4% (of 60%)	(12.4)%	30%
Return on average capital employed ("ROCE")	7.0%	8.8%	10.6%	10.35%	18.8% (of 20%)	(8.8)%	10%

As noted in the table above, the formula driven vesting of the 2025 Annual Bonus was reduced, following the application of discretion. The profit before tax vesting was reduced from a vesting of 42.4% (of a total of 60%) to the Target outcome of 30%, the return on capital employed vesting was reduced from a vesting of 18.8% (of a total of 20%) to the Target outcome of 10% and the personal performance objectives vested at 10%, as per the disclosure on the following page.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Delivery of personal performance objectives

The personal performance objectives agreed by the Committee with the executive Directors in early 2025 are summarised in the table below:

Objective	Jim Johnson (Chief Executive)	Bruce Ferguson (Finance Director)	Performance achieved	Outcome
Revenue diversification (35%)	<ul style="list-style-type: none"> Continue to work with the OOR team to prepare a business plan that will outline the path to US\$100m of revenue and 50% EBITDA margins by the end of 2028. Accelerate and show improvement of non-oil and gas diversification plan in Asia Pacific, Dearborn, and Electronics organically and through acquisitions and partnerships. Present analysis of consolidation options and revenue generation options in the perforating equipment market. Present increased analysis and opportunities regarding potential merger or acquisition candidates to enhance scale and profitability with a prime focus on subsea and non-oil and gas. 	<ul style="list-style-type: none"> Support the initiatives of the energy transition team and work with the OOR team to prepare a business plan that will outline the path to US\$100m of revenue and 50% EBITDA margins by the end of 2028. Accelerate and show improvement of non-oil and gas diversification plan in Asia Pacific, Dearborn, and Electronics organically and through acquisitions and partnerships. Present analysis of consolidation options and revenue generation options in the perforating equipment market. Work with the Chief Executive to present analysis regarding potential merger or acquisition candidates to enhance scale and profitability with a prime focus on subsea and non-oil and gas. 	<ul style="list-style-type: none"> With the acquisition of the OOR technology in March 2025, Hunting now has control over the commercialisation of this important technology. Progress on new sales opportunities has continued in the year, particularly in North and South America. An increase in non-oil and gas revenue has been reported, predominantly driven by sales within the Trenchless business unit which is located in the US. New premium connections for energy transition markets have been developed in readiness for this new market opportunity. At the December 2025 meeting of Directors, non-oil and gas sales opportunities, as well as international growth opportunities, were presented for each business unit. A number of bolt-on acquisition opportunities were delivered to the Directors by executive management in the year. This culminated in the purchase of the FES and OOR businesses from their respective founding shareholders. 	Target
Managing for further success (25%)	<p>Leadership</p> <ul style="list-style-type: none"> Present executive Director and Executive Committee succession plans to the Directors. Update the Board on external facilitated work regarding the first-tier leadership team. Present succession and development of second and third-tier leadership. <p>Processes and Products</p> <ul style="list-style-type: none"> Work with Finance Director to continue to update reporting dashboard with an increased focus on cost, cash generation, inventory and receivables efficiency, and operational efficiencies. Present updated tools and explain how they are used to drive operational and financial data deeper into the organisation. Enhance engineering synergies within the organisation and continue supporting new product development. Present the R&D priorities and the engineering synergy plan. Continue to review the profitability of current units and non-core business units. Evaluate and present global footprint for efficiencies, synergies and cost savings. 	<p>Leadership</p> <ul style="list-style-type: none"> Present Finance Director succession plan to the Board including the developmental work regarding the Finance Director successor and Group Financial Controller (“GFC”) roles. Allocate specific projects to current GFC to demonstrate financial leadership to the Board. <p>Metrics and Processes</p> <ul style="list-style-type: none"> Work with Chief Executive and Executive Committee to improve reporting dashboard with an increased focus on income statement, balance sheet, cost, cash generation, inventory and receivables efficiency, and operational efficiencies. Present updated tools and explain how they are used to drive operational and financial data deeper into the organisation. Work with the Chief Executive to review the profitability and return of current business units and review real-time data to assess candidates for divestment. Evaluate and present global footprint for efficiencies, synergies and cost savings. 	<ul style="list-style-type: none"> Detailed succession plans for the training, development and succession of the executive Directors, Executive Committee and each business unit management position in the Group were presented in the year. This included development initiatives for candidates for both the roles of Chief Executive and Finance Director. Financial reporting continued to improve during the year with additional information on working capital optimisation, cash flow generation and other operational efficiencies being presented. New technology R&D plans were presented at the June 2025 meeting of Directors. A deep-dive review of the financial performance of each business unit within the Group was also presented in June 2025 to enable the Directors to understand which businesses were delivering on the 2030 financial objectives. 	Target

Remuneration Committee Report continued
Annual Report on Remuneration continued

Objective	Jim Johnson (Chief Executive)	Bruce Ferguson (Finance Director)	Performance achieved	Outcome
Market value correction (25%)	<ul style="list-style-type: none"> Increase investor focus on the strategic details of Hunting 2030 with an increase in investor meetings and conference attendance. Zero market guidance issues in 2025. 	<ul style="list-style-type: none"> Increase investor focus on the strategic details of the Hunting 2030 ambitions with increased investor meetings and conference attendance. Zero market guidance issues in 2025. Increase investor interest, engagement, feedback and investments with North American and European investor base. 	<ul style="list-style-type: none"> The Group's financial performance was monitored throughout the year by the Directors, particularly in the area of alignment with market guidance provided to investors. No issues were noted during 2025. The Investors Relations function implemented additional initiatives, including investor conferences and a Subsea Technologies 'Deep Dive' for sell side analysts in London in January 2026, which supported the understanding of the Group's strategy to develop more offshore/subsea revenue out to 2030. Roadshows in Canada, Germany, Norway, UK and US were completed in the year. The Directors noted the increased share price of the Company at the year-end. 	Target
ESG (15%)	<ul style="list-style-type: none"> Present a detailed analysis of in-house solutions implemented to improve energy efficiencies and reduce carbon footprint. Continued employee engagement throughout the group, coupled with an in-house and future focus on diversity within the organisation, with data to represent the annual improvement of diversity and annual increase in employee engagement. Support and encourage more inter-business unit employee assignments to broaden the knowledge base of the third and fourth levels of leadership. 	<ul style="list-style-type: none"> Present a detailed analysis of in-house solutions implemented to improve energy efficiencies and reduce carbon footprint. Incorporate and update systems and processes, to ensure progress towards compliance with the UK Corporate Governance Code in the most cost-effective and appropriate way. Present plan to improve cyber security resilience and use dashboard to outline a decrease in cyber security incidents. 	<ul style="list-style-type: none"> The Company started its journey to align its ESG and Sustainability disclosures with the ISSB's S1 and S2 sustainability accounting standards. Further progress in this area is planned for 2026. The improvement in the Company's Carbon Disclosure Project ("CDP") rating (increasing from a 'C' to a 'B') in the year was also noted. Diversity and inclusion initiatives were delivered by the Chief HR Officer in the year. The improvements to the Internal Controls environment for the Group, to enable compliance reporting under Provision 29 of the UK Corporate Governance Code, was reported by the Group Financial Controller throughout the year. Cyber security initiatives, including additional employee training and penetration testing, were completed in the year led by the Group's Chief IT Officer. 	Target

The Committee awarded a 10% outcome of the 20% vesting of the personal performance component of the Annual Bonus award.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Annual Bonus outcome (audited)

Based on this outcome of a vesting of 50%, the following bonus awards were made to the executive Directors:

Proportion of award	Performance metric	Percentage of annual bonus awarded
60%	Adjusted profit before tax	30%
20%	Return on average capital employed	10%
20%	Personal performance objectives	10%

Mr Johnson was, therefore, awarded a bonus for the year of \$914k (2024 – \$1,213k), and Mr Ferguson was awarded a bonus of \$354k (2024 – \$456k). In line with the normal operation of the Annual Bonus, and the Directors' Remuneration Policy, 25% of the post-tax bonus is required to be utilised to purchase Ordinary shares in the Company, to be retained for two years.

The threshold value of the annual bonus for the Chief Executive is \$nil, with target being \$914k, and the maximum value being \$1,829k. The threshold value of the annual bonus for the Finance Director is \$nil, the target being \$354k and the maximum value being \$708k.

2023 HPSP vesting (audited)

The 2023 awards under the PSP have been measured against the performance conditions following completion of the three-year performance period ended 31 December 2025.

The 2023 awards were based on five performance conditions – ROCE (25%); adjusted diluted EPS (20%); Free Cash Flow, pre-capex (20%); relative TSR (20%) and a Strategic Scorecard (15%) comprising two sub-measures, being the Group's safety and quality performance. Performance is measured for the year ended 31 December 2025 for ROCE and adjusted diluted EPS and over three financial years ending 31 December 2025 for Free Cash Flow, relative TSR and the Strategic Scorecard.

A summary of the performance achieved is detailed below:

	% of award	Threshold vesting target 25% payout	Maximum vesting target 100% payout	Recorded performance	% vesting outcome
ROCE	25%	10.5%	13.0%	10.35%	0%
Relative TSR	20%	Median	Upper quartile	71st percentile	17.8%
Adjusted diluted EPS	20%	25.0 cents	50.0 cents	34.1 cents	10.5%
Free Cash Flow	20%	\$200m	\$250m	\$341.1m	20%
Strategic Scorecard					
– Safety	7.5%	2.00	<1.00	Discretion applied	0%
– Quality	7.5%	0.8%	0.5%	0.24%	7.5%

The Free Cash Flow component of the PSP under the 2023 grant recorded a 20% vesting based on the performance of the Company across the three-year performance period to 31 December 2025.

The adjusted diluted EPS component recorded a 10.5% vesting, in the year ended 31 December 2025, while the ROCE performance condition recorded a nil vesting.

The Quality component of the Strategic Scorecard of the PSP grant, which is based on an average of the past three years, has vested in full. The Committee has applied discretion to the Safety component of the Scorecard and a nil vesting has been recorded. Assessment of the Strategic Scorecard performance for the 2023 HPSP also requires threshold financial performance to be achieved against at least one financial measure in order for this element to vest in full. Given that EPS and FCF outcomes were both above threshold, this underpin was determined by the Committee to have been met.

The Total Shareholder Return ("TSR") performance condition was measured by Mercer in January 2026, following completion of the three-year performance period. Hunting's TSR performance against the 13 comparator companies was then ranked, resulting in a 71st percentile performance corresponding to a 17.8% vesting of this portion of the grant. The comparator group comprised Akastor, Expro Group, Flotek Industries, Forum Energy Technologies, Innovex International Inc, Nine Energy Services, NOV, Oceaneering, Oil States International, Schoeller-Bleckmann, TechnipFMC, Tenaris and Vallourec. Overall, the total vesting of the 2023 PSP award is 55.8%, following the application of discretion.

Mr Johnson will, therefore, receive 555,035 Ordinary shares and Mr Ferguson will receive 131,983 Ordinary shares on 6 March 2026, the vesting date of the 2023 PSP award. A cash equivalent of dividends paid by the Company during the vesting period, totalling 32.2 cents per vested share, will be added to the award on the vesting date.

The 2023 PSP vesting has been calculated as follows:

	Number of shares granted in 2023	Vesting %	Number of shares vested	Value of vested shares at 31 December 2025 \$*	Value of dividends at 32.2 cents per share \$	Total award value \$	Value attributable to share price growth \$**
Jim Johnson	994,687	55.8	555,035	2,637,829	178,721	2,816,550	555,332
Bruce Ferguson	236,529	55.8	131,983	627,255	42,499	669,754	132,053

* As per the methodology for reporting the values of unvested awards, the average price of a Hunting PLC share during Q4 2025 of £3.572 has been applied and converted to US Dollars at an exchange rate of £1.3305 for the period.
** The weighted average share price on the date of grant was £2.82.

In accordance with the Directors' Remuneration Policy, these vested shares (net of tax) are to be held for two years from the vesting date.

The threshold value of the HPSP award for the Chief Executive is \$1,262k, with target being \$2,524k, and the maximum value being \$5,048k. The threshold value of the HPSP award for the Finance Director is \$300k, the target being \$600k and the maximum value being \$1,200k.

Remuneration Committee Report continued
Annual Report on Remuneration continued

2022 HPSP vesting (audited)

The 2022 awards under the HPSP were measured against the performance conditions, following completion of the three-year performance period, resulting in the following outcome, with the vested shares (net of tax) to be held for two years from the vesting date in accordance with the Directors' Remuneration Policy:

	Number of shares granted in 2022	Vesting %	Number of shares vested	Value of vested shares at 4 March 2025 \$*	Value of dividends at 28.5 cents per share \$	Total award value \$	Value attributable to share price growth \$**
Jim Johnson	1,217,058	98.3	1,196,368	4,567,566	357,341	4,924,907	1,174,738
Bruce Ferguson	289,408	98.3	284,488	1,086,135	84,973	1,171,108	279,344

* The value of awards have been restated at the market price of £2.955 per share with an FX rate of \$1.292 on 7 March 2025. Further details have been included under the share interests table.

** The weighted average share price on the date of grant was £2.26.

2025 HPSP grant (audited)

On 3 March 2025, the Committee approved the grant of nil-cost share awards to Jim Johnson and Bruce Ferguson under the rules of the 2024 Hunting Performance Share Plan (the "HPSP"), which was approved by shareholders at the Company's AGM on 17 April 2024. Under the HPSP, performance-based ("PSP") and time-based ("RSP") awards have been granted to the executive Directors, with a three-year vesting period. In line with the Policy, the Chief Executive received a grant with a total face value of 450% of base salary (350% PSP and 100% RSP) and the Finance Director received a grant with a total face value of 210% of base salary (160% PSP and 50%). The PSP performance awards include a TSR performance metric, which is utilised to reflect shareholder returns over the performance period. The other performance conditions and targets encourage capital efficiency (ROCE), cash generation (FCF), and strong growth in earnings (EPS) in addition to the important ESG metrics within the Strategic Scorecard, namely Quality and Safety performance. The targets for each performance condition are as follows:

Performance condition	Proportion of award %	Threshold vesting target	Maximum vesting target
Relative TSR ⁱⁱ	30	Median	Upper Quartile
ROCE ⁱ	25	11.5%	15.0%
FCF ⁱ	15	\$200m	\$270m
Adjusted diluted EPS ⁱ	15	40.0 cents	60.0 cents
Strategic Scorecard ⁱⁱ			
– Safety	7.5	2.00	<1.00
– Quality	7.5	0.8%	0.5%

i. Measured for the year ended 31 December 2027.

ii. Measured across the three-year vesting period ended 31 December 2027.

The 2025 grant will vest on 7 April 2028, with the performance-based awards being subject to the achievement of the performance metrics, and the time-based awards being subject to a holistic view of performance across the performance period, including consideration of the TSR performance of

the Group and other matters. The ROCE and EPS vesting conditions have a 15% threshold vesting while the other performance metrics have a 25% threshold vesting, therefore 21% of the PSP award will vest if threshold performance is achieved.

	Award as % of base salary	Number of shares under grant	Face value of award at threshold vesting \$	Face value of award at maximum vesting \$
Jim Johnson				
Performance-based awards (PSP)	350	884,906	640,185	3,048,501
Time-based awards (RSP)	100	252,830	870,999	870,999
Total	450	1,137,736	1,511,184	3,919,500
Bruce Ferguson				
Performance-based awards (PSP)	160	206,130	149,125	710,118
Time-based awards (RSP)	50	64,415	221,910	221,910
Total	210	270,545	371,035	932,028

A two-year holding period will then be applied to the post-tax vested shares. The details of the long-term arrangements of the executive Directors are contained in the Directors' Remuneration Policy on pages 142 to 150 of the 2024 Annual Report and Accounts.

The following quoted businesses comprise the TSR comparator group for the 2025 award:

Akastor	Innovex International	Petrofac
Cactus	Liberty Energy	SBO
Core Laboratories	Nine Energy Services	TechnipFMC
DMC Global	NOV	Tenaris
Expro Group Holdings	Oceaneering international	TETRA Technologies
Flotek Industries	Oil States International	Vallourec
Forum Energy Technologies	Patterson-UTI Energy	

There have been no changes to the comparator group since it was last reviewed in 2024, with a broadly similar comparator group used when the Company periodically benchmarks the remuneration of the executive Directors. The time-based RSP awards are subject to an underpin based on holistic company performance assessed by the Committee prior to vesting, taking account of both relative business performance in terms of the Company's financial KPIs, shareholder returns and key ESG-related performance indicators, comprising sustainability, health and safety, quality assurance, and reputation. The face value of the 2025 award, based on the closing mid-market share price on 7 April 2025, was 267.5 pence per share. The Committee notes that the prevailing share price at the time the 2025 PSP awards were granted was around 25% lower than at the time the 2024 PSP awards were granted, but that the 2025 share price was also broadly similar to prices used to determine awards between 2021 and 2024. While the Committee does not, therefore, consider that the reduction in share price between the 2024 and 2025 grants is likely to give rise to concerns about a windfall gain on vesting, it has the discretion to adjust the vesting outcome should it become apparent that a windfall has occurred.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Changes to Director and employee pay

The table below is presented in compliance with the Shareholder Rights Directive II. The changes to the pay of the executive Directors includes base salaries, benefits in kind, and bonuses and excludes pension contributions and share awards. If a Director has not served for the entire year, the change in annual salary or fee is based on the date of appointment or retirement.

	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025
Executive Directors					
Jim Johnson					
Base salary	+1%	+4%	+5%	+8.5%	+4%
Annual cash bonus	+5%	+906%	-5%	-22%	-25%
Benefits	-7%	+1%	+6%	+3%	-4%
Bruce Fergusonⁱ					
Base salary	+3%	+8%	+5%	+8.5%	+4%
Annual cash bonus	+55%	+913%	-5%	-17%	-25%
Benefits	+44%	0%	+8%	0%	0%
Average global employee					
Base salary	+9%	+5%	+3%	+2%	+5%
Annual cash bonus	+9%	+726%	-21%	-11%	-30%
Benefits	+4%	-3%	+9%	+33%	-19%
Non-executive Directors (fees)					
Margaret Amos ⁱⁱ	–	–	–	0%	+7%
Annell Bay ⁱⁱⁱ	0%	0%	+6%	+1%	0%
Stuart Brightman ^{iv}	–	–	–	+183%	+24%
Carol Chesney	0%	0%	+6%	+1%	0%
Jay Glick ^v	0%	0%	+11%	0%	–
Paula Harris ^{vi}	–	–	0%	0%	+17%
Cathy Krajicek ^{vii}	–	–	–	–	0%
Keith Lough	0%	0%	+6%	+1%	0%

- i. Bruce Ferguson was appointed to the Board on 15 April 2020.
- ii. Margaret Amos was appointed to the Board on 10 January 2024.
- iii. Annell Bay retired from the Board on 1 February 2025.
- iv. Stuart Brightman was appointed to the Board on 3 January 2023. He was appointed Company Chair on 17 April 2024.
- v. Jay Glick retired from the Board after the 2024 AGM on 17 April 2024.
- vi. Paula Harris was appointed to the Board on 20 April 2022.
- vii. Cathy Krajicek was appointed to the Board on 3 March 2025.

The average salary for employees in 2025 reflects a change in the average monthly global employee headcount of 2,312 compared to the prior year of 2,423, coupled with base salary increases applied to the existing workforce in January 2025. Hunting PLC, the parent Company, does not have any employees.

Directors' shareholdings, ownership policy and share interests (audited)

The beneficial interests of the Directors in the issued Ordinary shares of the Company are as follows:

Director	At 31 December 2025 ⁱ	At 31 December 2024 ⁱ
Executive Directors		
Jim Johnson ⁱⁱⁱ	1,551,326	777,557
Bruce Ferguson ⁱⁱⁱ	429,870	266,439
Non-executive Directors		
Margaret Amos	8,143	–
Annell Bay ⁱⁱ (to 1 February 2025)	21,347	21,347
Stuart Brightman	20,000	–
Carol Chesney	24,000	24,000
Paula Harris	3,300	3,300
Cathy Krajicek (from 3 March 2025)	18,000	–
Keith Lough	24,000	24,000

- i. Beneficial share interests are those Ordinary shares owned by the Director or spouse, which the Director is free to dispose of.
- ii. As at cessation date.
- iii. The shareholdings for Messrs Johnson and Ferguson include shares restricted from sale, in line with the rules of the Annual Bonus Plan and Hunting Performance Share Plan. At 31 December 2025, 983,338 (2024 – 308,094) restricted-from-sale Ordinary shares are held by Mr Johnson and 203,695 (2024 – 70,922) are held by Mr Ferguson.

There have been no further changes to the Directors' share interests in the period 31 December 2025 to 5 March 2026. The Group operates a share ownership policy that requires Directors and certain senior executives within the Group to build up a holding in shares equal in value to a certain multiple of their base salary or annual fee. The multiple takes into account the post-tax value of vested but unexercised share awards or options. The required shareholding of each Director expressed as a multiple of base salary or annual fee as at 31 December 2025 is presented below:

	Required holding expressed as a multiple of base salary or annual fee	Requirement met*
Jim Johnson	5	Y
Bruce Ferguson	2	Y
Margaret Amos	1	N
Stuart Brightman	1	N
Carol Chesney	1	Y
Paula Harris	1	N
Cathy Krajicek	1	Y
Keith Lough	1	Y

* The value of the holding of the Directors has been determined using the value on purchase of Ordinary shares or the share price at 31 December 2025 of £3.705.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Directors' shareholdings, ownership policy and share interests (audited) continued

The interests of the executive Directors in Hunting PLC Ordinary shares under the HPSP are set out below. The vesting of options and awards are subject to performance conditions set out within the Policy. All share awards automatically vest and expire on the third anniversary of the grant, with the exception of options awarded to Mr Ferguson, which expire on the tenth anniversary of grant.

Director	Interests at 1 January 2025	Options/awards granted in year	Options/awards exercised in year	Options/awards lapsed in year	Interests at 31 December 2025	Exercise price p	Share price on date of grant p	Grant date	Date exercisable	Expiry date	Scheme
Jim Johnson	1,217,058	–	(1,196,368)	(20,690)	–	Nil	226.0	04.03.2022	04.03.2025	–	2014 HPSP
	994,687	–	–	–	994,687	Nil	282.0	06.03.2023	06.03.2026	–	2014 HPSP~
	665,858	–	–	–	665,858	Nil	354.0	18.04.2024	18.04.2027	–	2024 HPSP^
	190,245	–	–	–	190,245	Nil	354.0	18.04.2024	18.04.2027	–	2024 HPSP *
	–	884,906	–	–	884,906	Nil	265.0	07.04.2025	07.04.2028	–	2024 HPSP^
	–	252,830	–	–	252,830	Nil	265.0	07.04.2025	07.04.2028	–	2024 HPSP *
Total	3,067,848	1,137,736	(1,196,368)	(20,690)	2,988,526						
Bruce Ferguson	289,408	–	(284,488)	(4,920)	–	Nil	226.0	04.03.2022	04.03.2025	04.03.2032	2014 HPSP
	236,529	–	–	–	236,529	Nil	282.0	06.03.2023	06.03.2026	06.03.2033	2014 HPSP~
	155,105	–	–	–	155,105	Nil	354.0	18.04.2024	18.04.2027	–	2024 HPSP^
	48,470	–	–	–	48,470	Nil	354.0	18.04.2024	18.04.2027	–	2024 HPSP *
	–	206,130	–	–	206,130	Nil	265.0	07.04.2025	07.04.2028	–	2024 HPSP^
	–	64,415	–	–	64,415	Nil	265.0	07.04.2025	07.04.2028	–	2024 HPSP *
Total	729,512	270,545	(284,488)	(4,920)	710,649						

~ Nil-cost awards granted to Jim Johnson and options granted to Bruce Ferguson, which are not yet vested or exercisable, are subject to the following performance conditions: ROCE (25%); TSR (20%); EPS (20%); FCF (20%); and Strategic Scorecard (15%).

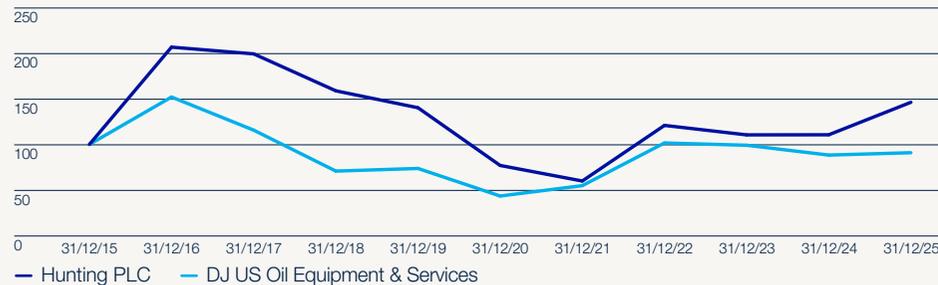
^ Nil-cost awards granted to Jim Johnson and Bruce Ferguson, which are not yet vested or exercisable, are subject to the following performance conditions: TSR (30%); ROCE (25%); EPS (15%); FCF (15%); and Strategic Scorecard (15%).

* Time based awards, which vest on the third anniversary of the grant, are subject to a financial underpin, with the vesting level to be determined by the Remuneration Committee.

Executive Director remuneration and shareholder returns

The following chart compares the TSR of Hunting PLC between 2015 and 2025 to the DJ US Oil Equipment and Services indices. In the opinion of the Directors, this index is the most appropriate against which the shareholder return of the Company's shares should be compared because it comprises other companies in the oil and gas services sector. The accompanying table details remuneration of the Chief Executive.

Total shareholder return (rebased to 100 at 31 December 2015)



	Single figure remuneration \$000 ⁱ	Annual cash bonus % ⁱⁱ	HPSP vesting % ⁱⁱⁱ
2025 – Jim Johnson	4,828	50	56
2024 – Jim Johnson ^{iv}	7,213	69	98
2023 – Jim Johnson	3,561	91	34
2022 – Jim Johnson	2,710	100	8
2021 – Jim Johnson	1,165	10	8
2020 – Jim Johnson	1,179	10	16
2019 – Jim Johnson	2,229	39	66
2018 – Jim Johnson	3,715	100	75
2017 – Jim Johnson (from 1 September)	819	33	4
2017 – Dennis Proctor (to 1 September)	3,972	67	13
2016 – Dennis Proctor	941	Nil	Nil

i. Single figure remuneration reflects the aggregate remuneration paid to the Chief Executive as defined within the Directors' Remuneration Policy.

ii. Annual cash bonus percentages reflect the bonus received by the Chief Executive each year expressed as a percentage of maximum bonus opportunity.

iii. Percentage vesting reflects the percentage of the HPSP that vested in the financial year where a substantial portion of the performance period was completed at the financial year-end. Messrs Johnson's and Proctor's awards have been pro-rated for their period of service as Chief Executive in 2017.

iv. Restated as per single figure table disclosure on page 134.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Chief Executive workforce pay ratio

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2020	Option A	22:1	18:1	10:1
	Workforce Pay Quartiles	\$51,239	\$61,329	\$107,314
2021	Option A	21:1	17:1	11:1
	Workforce Pay Quartiles	\$52,699	\$63,718	\$102,807
2022	Option A	55:1	43:1	26:1
	Workforce Pay Quartiles	\$48,736	\$62,108	\$105,704
2023	Option A	70:1	54:1	33:1
	Workforce Pay Quartiles	\$49,837	\$64,467	\$106,492
2024	Option A	143:1	107:1	66:1
	Workforce Pay Quartiles	\$52,689	\$70,398	\$114,493
2025	Option A	89:1	67:1	40:1
	Workforce Pay Quartiles	\$54,517	\$72,019	\$122,185

The Company has elected to voluntarily disclose the pay ratio of the Group's Chief Executive and workforce, in line with The Companies (Miscellaneous Reporting) Regulations 2018 and has adopted Option A from the regulations as the basis for presenting the pay ratio.

Hunting is not required to present this information, given that its UK workforce is below the reporting threshold, as detailed in the regulations. Option A has been selected by the Committee as it believes this methodology aligns closely with the Chief Executive's single figure remuneration calculation.

The Remuneration Committee believes that the compensation framework in operation across the Group is appropriate and, in addition to a base salary and benefits appropriate to the relevant jurisdiction of operation, can include annual bonuses and participation in long-term incentive programmes.

External benchmarking is a regular feature of the Group's overall pay framework to ensure Hunting remains competitive in its chosen markets.

This data has been collated as at 31 December 2025 based on 244 UK employees (2024 – 223), which represents 11% (2024 – 9%) of the Group's total workforce. The basis of the workforce pay calculations is aligned with the basis of preparation of the single figure table on page 134, comprising fixed and variable emoluments and calculated on a full-time equivalent basis, in line with the requirements of the regulations.

Further, the above disclosure assumes a maximum company pension contribution of 12% of base salary. However, it is noted that not all UK employees elect to receive this level of contribution.

The changes to the Chief Executive pay ratios in the year mainly reflect a lower HPSP vesting percentage of 55.8% compared to 98.3% in 2024. In addition, no annual bonuses were paid to employees within the EMEA operating segment, given the losses recorded in the year, lowering the overall compensation paid in the year to the workforce in this operating segment.

Relative importance of spend on pay

The table below shows the relative importance of spend on employee remuneration in relation to corporate taxation, dividends and capital investment. These cash flows are chosen, given their material impact on the Group's cash flow profile, which continues to be a key performance indicator monitored by investors.

	2025 \$m	2024 \$m	Change
Employee remuneration ⁱ	268.9	268.2	0.3%
Net tax paid ⁱⁱ	8.7	3.5	149%
Dividends paid to Hunting PLC shareholders ⁱⁱ	19.1	16.7	14%
Capital investment ⁱⁱ	29.5	25.3	17%

i. Includes staff costs for the year (note 7) plus benefits in kind of \$36.2m (2024 – \$39.7m), which primarily comprises US medical insurance costs.

ii. Please refer to the Consolidated Statement of Cash Flows on page 172.

Payments to past Directors (audited)

There were no payments to past Directors in the year.

Payments for loss of office (audited)

There were no payments for loss of office in the year.

External advisers

Mercer and Pearl Meyer are engaged by the Committee to provide remuneration consultancy services. Their appointments were subject to formal tenders and both companies are regarded as independent, having been appointed by and acting under direction of the Committee.

Mercer is a signatory to the UK Remuneration Consultants' Group Code of Conduct and provides UK governance advice and compensation benchmarking, while Pearl Meyer provides US remuneration data for consideration by the Committee.

The total cost of advice to the Committee during the year to 31 December 2025 was \$175,231 (2024 – \$202,989) and includes fees paid in respect of review work in salary benchmarking, Policy implementation, share plans, and remuneration reporting disclosure requirements. Fees are charged on a time basis for consultancy services received. Fees paid to Mercer totalled \$161,081 (2024 – \$190,214) in the year, while fees paid to Pearl Meyer were \$14,150 (2024 – \$12,775). Neither Mercer nor Pearl Meyer have any other connection to the Company or any Director.

Remuneration Committee Report continued
Annual Report on Remuneration continued

Implementation of policy in 2026

The remuneration policy for 2026 will be applied in line with those detailed on pages 142 to 150 of the 2024 Annual Report and Accounts.

Salary and fees

Base salary increases for the executive Directors for 2026 will be determined by the Committee in April 2026. Any increase will be in line with the wider workforce.

Pension and benefits

Jim Johnson will continue to receive contributions towards a US deferred compensation scheme and a US 401k matched deferred savings plan, in line with previous years. Bruce Ferguson will continue to receive a cash sum in lieu of a pension contribution, which will be fixed at 12% of his base salary. No changes are anticipated to the provision of benefits that will continue to include healthcare insurance, a company car and fuel benefits or allowance in lieu.

Annual bonus

The annual performance-linked bonus for 2026 will operate in line with the 2024 Directors' Remuneration Policy. The Committee will disclose details of performance against the pre-set financial targets and personal performance objectives after the year-end in the 2026 Remuneration Committee Report, as the Board believes that forward disclosure of the financial targets is commercially sensitive.

The annual performance-linked bonus plan for 2026 is based on the following metrics:

Proportion of award	Performance metric
60%	Adjusted profit before tax
20%	Return on average capital employed
20%	Personal performance objectives

Long-term incentive plan

In April 2026, an award under the 2024 HPSP will be granted to the executive Directors and wider members of the Group. The performance-based awards (PSP) to the Chief Executive and Finance Director will be granted over shares with a face value of 350% of base salary for Mr Johnson and 160% of base salary for Mr Ferguson.

The performance conditions to be adopted for these awards are expected to include relative TSR (30%); ROCE (30%); adjusted diluted EPS (15%); Free Cash Flow (15%); and the Strategic Scorecard (10%). The Remuneration Committee proposes to amend the weightings of the ROCE and Scorecard performance conditions compared to previous grants following a review completed in February 2026.

The proposed TSR peer group will comprise: Akastor, Cactus, Core Laboratories, DMC Global, Expro Group Holdings, Flotek Industries, Forum Energy Technologies, Innovex International, Liberty Energy, NOV, Oceaneering International, Oil States International, Patterson-UTI Energy, SBO, TechnipFMC, Tenaris, TETRA Technologies, and Vallourec.

Time-based awards (RSP) will also be granted to the executive Directors, being 100% of base salary for the Chief Executive and 50% for the Finance Director, which are subject to an underpin based on holistic company performance assessed by the Committee prior to vesting, taking account of both relative business performance in terms of the Company's financial KPIs and shareholder returns and key ESG-related performance indicators, which include sustainability, health and safety, quality assurance and reputation.

The performance targets will be detailed in the Stock Exchange announcement that accompanies the award, which can be located at www.huntingplc.com.

On behalf of the Board



Paula Harris
Chair of the Remuneration Committee
5 March 2026

Audit and Risk Committee Report



Carol Chesney
Chair of the Audit and Risk Committee

The Group delivered a year of further growth in earnings, cash flows and returns against an uncertain macro-economic environment. The Group delivered on some of the key milestones of the Hunting 2030 Strategy during the year, including the successful completion and delivery of the \$231m KOC orders as well as completing two acquisitions.

Hunting Titan improved its performance in the year, despite the flat US onshore market in 2025, as noted in the Chief Executive’s statement. Closer monitoring of the operating segment was maintained in 2025, with no further impairments to goodwill recorded at the year-end.

The Committee received further briefings throughout the year as the Group prepares for compliance with Provision 29 Internal Controls of the 2024 UK Corporate Governance Code. A large amount of work was covered in 2025 to ensure that the Group is in a position to comply with the provision from 2026.

	Member	Invitation
Number of meetings held	4	
Number of meetings attended (actual/possible):		
Margaret Amos	4/4	–
Annell Bay (to 1 February 2025)	0/0	–
Stuart Brightman	–	4/4
Carol Chesney (Committee Chair)	4/4	–
Bruce Ferguson	–	4/4
Paula Harris	4/4	–
Jim Johnson ⁱ	–	3/4
Cathy Krajicek (from 3 March 2025)	4/4	–
Keith Lough	4/4	–

i. Jim Johnson was unable to attend one meeting due to unforeseen personal circumstances.

Introduction

Hunting reported solid financial results in the year, including growth in earnings, cash flows and returns to investors.

This was delivered against a backdrop of high volatility in the global oil and gas industry, especially in the US onshore market, which was driven by lower global commodity prices and lower rig counts across North America.

The OCTG operating segment was the top performing segment in the year, as it executed on the balance of the \$231m KOC orders.

While Hunting’s OCTG product group performed well during the year, the Perforating Systems product group continued to experience challenging markets. However, the benefits of the restructuring programme commenced in Q2 2024 were felt in the current year, with the product group returning to profitability.

Management successfully completed two acquisitions in the year, as part of the Group’s strategic growth strategy, namely Flexible Engineered Solutions (“FES”) and the Organic Oil Recovery (“OOR”) businesses. In the year, the Group also divested its interest in the Rival Downhole Tools business.

The strong cash generation during the year supported the \$60m share buyback programme, which commenced in August and is scheduled to conclude in March 2026.

The year-end total cash and bank/(borrowing) position of \$62.9m, following the payment of dividends, the purchase of treasury shares and Ordinary shares, and acquisitions, reflects a robust balance sheet and continued strength in cash flow.

To further secure the Group’s committed borrowing facilities to execute our growth strategy, the option to extend the \$200m committed RCF was exercised during the year. Hunting has total liquidity of c.\$405.2m, which represents the combined cash and borrowing capacity at 31 December 2025.

The Committee, and wider Board, believes that Hunting remains in a solid position to deliver the Hunting 2030 Strategy.

In April 2025, the Committee reviewed Deloitte’s internal controls report and responded by endorsing new procedures being implemented in the year by management. Updates to the implementation of these new controls were presented at the August and December 2025 meetings of the Committee.

In the year, the Committee continued to review the financial reporting, risk management, and internal control framework in place across the Group. During the year, enhanced risk management procedures and assessments were presented to the Committee.

Further, the Committee received briefings by the central finance function on the actions that management had taken to enhance the internal control procedures and operating environment in preparation for compliance with Provision 29 of the 2024 UK Corporate Governance Code, which requires the Board to make a declaration on the robustness of the internal controls environment in relation to the 2026 year-end. For further information on this, please see page 96.

Audit and Risk Committee Report continued

Composition and frequency of meetings

The Committee currently comprises five independent non-executive Directors (at 5 March 2026) and is chaired by Carol Chesney.

Following her appointment to the Board on 3 March 2025, Cathy Krajicek joined the Committee from that date.

Mrs Chesney is a qualified Chartered Accountant and is considered to have recent and relevant financial experience. Ms Harris (Chair of the Remuneration Committee), Ms Krajicek and Mr Lough have experience of the global energy industry, with particular expertise in UK and US oil and gas markets. Dr Amos brings accounting, aviation and broader non-oil and gas experience to the Board.

Further details of the Committee's experience can be found in the biographical summaries set out on pages 106 and 107.

The Committee usually meets four times a year and operates under written terms of reference approved by the Board, which are published on the Company's website at www.huntingplc.com. During 2025, the Committee met four times, in March, April, August, and December; and the attendance record of the Committee members and Board invitees is noted in the table on the previous page.

All Directors and internal and external auditors are normally invited to attend meetings.

Responsibilities

The principal responsibilities of the Audit and Risk Committee are to:

- Monitor and review reports from the executive Directors, including the Group's financial statements and Stock Exchange announcements;
- Consider and approve any adjusting items proposed by management;
- Provide the Board with a recommendation regarding the Half Year and Annual Report and Accounts, including whether they are fair, balanced and understandable;
- Review the Company's and Group's Going Concern and Viability Statement;
- Monitor, review and assess the Group's systems of risk management and internal control;
- Review reports from the Group's external and internal auditors, including approving the proposed audit plans, scope and resourcing; and review whether the external and internal auditors have met their respective audit plans;
- Consider and recommend to the Board the appointment or reappointment of the external auditor as applicable;
- Agree the scope and fees of the external audit;
- Monitor and approve engagement of the external auditor for the provision of non-audit services to the Group in accordance with the Group's Non-audit Services Policy;
- Review the external auditor's independence and objectivity as well as the effectiveness of the external audit process; and review the external auditor's management letter;
- Monitor corporate governance and accounting developments; and
- Monitor the reports from the Internal Controls Committee.

Work undertaken by the Committee during 2025

	Mar	Apr	Aug	Dec
Financial report				
Annual Report and Full Year Results announcement	•			
Going Concern basis	•		•	
Viability Statement	•			
Half Year Report and Half Year Results announcement			•	
Review accounting policies				•
Internal controls and risk management				
Risk management and internal controls report	•	•	•	•
Key risks and mitigating controls				•
Effectiveness of internal controls and internal audit function	•			
Monitoring the proposed procedures and investments required for the new UK Corporate Governance Code procedures		•	•	•
Internal audit report	•	•	•	•
Internal audit resourcing	•	•	•	•
Internal audit plan	•			•
External auditor				
Auditor's objectivity, independence, and appointment	•			
Full Year and Half Year report to the Audit and Risk Committee	•		•	
Final Management letter on internal controls		•		
Auditor's performance and effectiveness		•		
Proposed year-end audit plan including scope, fees and engagement letter			•	•
Other business				
Non-Audit Services Policy Review		•		
Employment of Former Audit Staff Policy Review		•		
Committee effectiveness and terms of reference				•
Review resourcing needs				•

Audit and Risk Committee Report continued**Review of the 2025 financial statements**

The Committee reviews final drafts of the Group's Report and Accounts for both the half and full year. As part of this process, the performance of the Group's major operating segments is considered, with key judgements, estimates and accounting policies being approved by the Committee ahead of a recommendation to the Board. The Committee reviews all material information presented with the financial statements, including the Strategic Report and the corporate governance statements relating to the audit and to risk management and internal controls.

In addition to briefings and supporting reports from the central finance team on significant issues, the Committee engages in discussion with Deloitte LLP, the Group's external auditor.

As part of the year-end audit process, the Audit and Risk Committee ensured that the external auditor had access to Company staff and records and encouraged challenge to management's position.

Significant matters reviewed by the Committee in connection with the 2025 Annual Report and Accounts were as follows:

Impairment reviews

The Committee receives reports on the review of impairment of goodwill and other assets held on the consolidated balance sheet. A review for impairment triggers was undertaken at the half-year and the year-end. The impairment models used by management to review non-current asset impairment indicated that there were a small number of businesses that had limited headroom over the carrying values of goodwill. However, following the annual goodwill impairment review, and review for impairment triggers, management determined there was no impairment to the carrying values of goodwill.

As part of the restructuring of the EMEA operating segment asset impairments were recorded totalling \$4.2m.

As part of the year-end audit process, the external auditor reviewed management's impairment models, in particular the goodwill impairment model, and concluded that management's assessment at the year-end was appropriate.

The Committee challenged management on the medium-term revenue and margin forecasts and the discount rates used to derive the fair value of the assets. The Committee noted that the Hunting Titan CGU had more limited headroom for the carrying value of goodwill than other CGUs, with this unit undergoing more detailed modelling as part of the year-end process to support the value recorded.

The external auditor challenged management on the assumptions used in the impairment models, including the adopted growth and discount rates and the cash flow projections.

Management continues to utilise independent drilling and production projections published by Spears & Associates to support its analysis, with summaries presented in the Chief Executive's Report in the Strategic Report on pages 28 to 31.

Revenue recognition

Given that a material proportion of the Group's revenue originates from the OCTG, Subsea Technologies and Advanced Manufacturing products groups, revenue recognition remains an area of focus for the Committee. In particular, the "over time" or "at a point of time" revenue recognition of key longer-term contracts, and revenue "cut-off" remain key areas of review, with work being completed within the Asia Pacific operating segment and the Subsea Spring business where this is more material.

During the year, additional training was provided to the regional finance functions to enhance their understanding of the implementation of IFRS 15 'Contracts with Customers'.

The Committee challenges management on its procedures and were satisfied with the improvement made to this area in the year.

Tax

The Committee continues to monitor both direct and indirect tax risk, tax audits and provisions held for taxation in view of the international spread of operations. In 2023, the Company recognised \$81.3m of deferred tax assets ("DTAs") in respect of Hunting's US businesses on the consolidated balance sheet.

Following a briefing from the Group's Head of Tax, the Committee concluded that, given the medium-term projections of the Group's US businesses, it remained appropriate for the DTAs to continue to be recognised on the Company's balance sheet.

Inventory valuation and provisioning procedures

During 2025, inventory valuation and provisioning procedures continued to be an area of close review for the Committee.

The Committee approved management's proposal to revise the inventory provisioning methodology, which was the revision of an accounting estimate.

The Committee reviewed reports by both management and the external auditor on inventory valuation and was satisfied that the revised model was being deployed appropriately by management, that the judgements being applied were balanced, and the carrying values of inventories at the year-end were appropriate.

Integration of acquisitions and adoption of IFRS accounting

Following the acquisition of FES group of businesses in June 2025, the Committee received updates on the progress to integrate these businesses into the Hunting Group. Areas of focus included the integration of internal control systems and processes, the adoption of IFRS accounting standards, the start of the implementation of D365, and the timely reporting of accurate financial information.

The Committee also monitored the accounting for and consolidation of the OOR and FES acquisitions to ensure that the accounting treatment applied was appropriate, including for the ongoing royalties to be paid to the OOR vendors.

Property, plant and equipment ("PPE")

The year-end balance sheet includes \$250.9m (2024 – \$252.8m) for PPE. This represents approximately 28% of the Group's net assets (2024 – 28%). The movement in PPE reflects depreciation of \$25.9m, impairment of \$4.2m and disposals, including held for sale assets, of \$5.2m, offset by additions of \$29.6m, including \$4.7m on the new Dubai facility, and other items totalling \$3.8m. The Committee reviewed the PPE impairment tests and, following discussion, was satisfied that the assumptions and the disclosures in the accounts were appropriate.

Inventory

At the year-end, the Group held \$237.5m (2024 – \$303.3m) of inventory. This represents approximately 27% of the Group's net assets (2024 – 34%). Inventory levels have decreased at the year-end, in line with the decrease in activity levels in the Group. At the end of 2024, the Group had inventory on the balance sheet to fulfil shipments in relation to the \$231m KOC orders that were ongoing.

Audit and Risk Committee Report continued

During the year, there was continued focus on reducing inventory carried within Hunting Titan and the Electronics business unit.

Other intangible assets

The year-end balance sheet includes other intangible assets of \$100.6m (2024 – \$39.4m). This represents approximately 12% of the Group's net assets (2024 – 4%). Intangible assets totalling \$44.0m were recognised in relation to the acquisition of FES and \$18.1m in relation to the OOR technology. Additions in the year were \$11.1m (2024 – \$4.8m). The amortisation charge recorded in the consolidated income statement was \$11.5m (2024 – \$5.9m). The Committee considered and confirmed the appropriateness of the assumptions and factors used in the impairment review process and were comfortable with the recorded carrying values.

Goodwill

The year-end balance sheet includes \$65.1m (2024 – \$45.1m) of goodwill, which increased by \$19.6m following the acquisition of FES in June 2025. The year-end carrying value represents approximately 7% of the Group's net assets (2024 – 5%). The Committee considered and challenged the discount rates and the other assumptions used in the goodwill review process. After discussion, it was satisfied that the carrying values recorded and the disclosures in the year-end accounts were appropriate.

Right-of-use assets

The year-end balance sheet includes right-of-use assets of \$28.9m (2024 – \$28.3m). This represents approximately 3% of the Group's net assets (2024 – 3%). The movement in the year is predominantly attributed to additions of \$4.4m (2024 – \$2.7m), lease modifications of \$1.9m (2024 – \$7.0m) and leases recognised on the acquisition of FES of \$1.9m, offset by depreciation of \$7.8m (2024 – \$7.2m).

The Committee reviewed the movement in the carrying values of these items and confirmed the appropriateness of the assumptions and factors used in the review process and were comfortable with the items, as recorded.

Adjusting items and presentation of financial statements

The 2025 Annual Report and Accounts was prepared on a consistent basis with the 2024 Annual Report and Accounts, with no significant changes to accounting policies, except for electing to apply a policy to expense variable costs, rather than to capitalise them, in relation to purchases of intangible assets, as described in note 1. The Committee considered and approved this change.

The Committee is responsible for reviewing and approving any adjusting items proposed by management. In January 2025, the Group announced the restructuring of the EMEA operating segment, with the Committee approving the facility closure costs and related employment costs associated with the reduction in the European footprint as adjusting items.

In addition, the Committee approved the presentation of acquisition and related costs as adjusting items given the nature of these one-off costs incurred.

A new line item 'Research and Development costs' has been presented on the face of the income statement, with the 2024 income statement restated to reflect this change in presentation.

The Group revised its definition of Free Cash Flow in the year to exclude proceeds from the disposal of investments in businesses by the Group, with no prior year restatement required.

The Committee reviewed the appropriateness of the above changes and restatement to the financial statements, and the adjusting items recorded in the year, and following discussion, approved the accounting treatment.

Viability Statement and Going Concern basis

The Committee monitored assumptions around Going Concern at the half and full year, as well as those around the Group's Viability Statement for the full year.

Driven by the improved profitability of the Group, led by the performance of the North America and Asia Pacific operating segments, the return to profitability by Hunting Titan and the restructuring in the EMEA operating segment, the Committee concluded that good support for Hunting's medium-term viability existed.

In particular, the Committee noted that the total cash and bank/(borrowings) position at 31 December 2025 was strong following the two acquisitions and the share buyback programme, as working capital management remained an area of focus for management, and also noted that the consolidated balance sheet at the year-end was robust.

The Committee noted the extension to the maturity of the Group's committed \$200m revolving credit facility to October 2029. The RCF in combination with the Group's cash balances provides Hunting with c.\$405.2m of liquidity to fund its medium-term strategic objectives.

The Committee noted these positive developments in the year and their impact on going concern and viability.

As part of the Company's 2025 half-year and full-year procedures, management presented various trading scenarios to support the Going Concern assumption, which were reviewed by the Committee and the external auditor. This included a downside trading scenario.

The Going Concern review period covers a period of at least 12 months after the date of approval of these financial statements, and the Directors consider that the Going Concern assumption continues to be suitable for the Company and the Group. The Directors have reached their conclusion on Going Concern after assessing the Company's and Group's principal risks, as set out in detail on pages 91 to 95.

As part of Hunting's Viability Statement procedures, management prepared an Extended Forecast that provided trading projections to 2030, and market data which extends to 2029. However, the Committee believes that a three-year outlook remains appropriate for the Group given the cyclicity of the oil and gas sector; the reduced visibility beyond the three-year period as the Group's revenue is not materially covered by long-term contracts; and restructurings which can be put in place within the three-year period to reduce costs to compensate for any significant fall in Group revenue.

The Board approved the Extended Forecast in February 2026, and it was used to support the carrying values of assets held on the consolidated balance sheet.

On 2 March 2026, the Committee approved the Viability Statement, detailed on pages 99 and 100 of the Strategic Report, noting that it presented a reasonable outlook for the Group for the next three years.

Audit and Risk Committee Report continued

Fair, balanced and understandable assessment

The Committee reviewed the financial statements, together with the narrative contained within the Strategic Report from the IFC to page 102, and believes that the 2025 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, Business Model and Strategy. In arriving at this conclusion, the Committee undertook the following:

- Review and dialogue in respect of the monthly management accounts and supporting narrative circulated to the Board;
- Review of early drafts of the Annual Report and Accounts, providing relevant feedback to the executive Directors;
- Regular review and discussion of the financial results during the year, including briefings by Group finance and operational management; and
- Receipt and review of reports from the external and internal auditors.

The Committee advised the Board of its conclusion that the 2025 Annual Report and Accounts, taken as a whole, was fair, balanced and understandable at a Meeting of Directors on 2 March 2026.

Risk management and effectiveness of internal controls

The Committee monitors the effectiveness of the risk management and internal control systems through various sources including reports from the internal audit function, the external auditors and from the central finance function.

In determining its opinion on the effectiveness of the risk management and internal financial controls during 2025, the Committee reviewed and considered the results of internal audit work, the key risks and areas of judgement and estimation uncertainty, issues identified by management or reported through whistleblowing arrangements (including the associated investigations) and the output of the external audit work, including the report on control improvement recommendations.

The Group has an established risk management framework and internal control environment, which it continues to invest in, through improvements to the general IT environment and its people and processes. In assessing the effectiveness of the internal control environment in the current year, the Committee noted control deficiencies in relation to revenue recognition and General IT Controls.

During the year, a review of the Group's risk assessment, Group Manual and internal control environment were undertaken as part of the compliance procedures for the 2024 UK Corporate Governance Code, and due to control deficiencies identified in the year.

The Committee also reviewed the remediation of control deficiencies identified during the year, specifically in relation to revenue recognition and general IT controls.

Management implemented corrective actions, which were subsequently tested by internal audit and reviewed by the external auditors. Based on these assessments, the Committee is satisfied that the majority of previously noted deficiencies have been resolved and that the relevant controls are now operating effectively.

On 2 March 2026, the Committee met and considered the Company's risk management and internal controls environment in operation throughout the year. Following discussion, the Committee agreed that, overall, the Company's risk and control framework remained effective.

Fraud prevention and tax evasion

The Committee considered whether the internal controls, processes and procedures that the Company has in place are adequate to prevent fraud. The Committee received briefings from the central finance function, which covered the risk assessment, the review of internal controls, and mitigations that are in place to prevent fraud and tax evasion.

The Committee was satisfied that the Company has adequate processes and procedures in place to prevent fraud and tax evasion.

Internal audit

An annual programme of internal audit assignments in respect of 2025 was reviewed and approved by the Committee in March 2025.

During the year, the Committee received reports from the Internal Audit function. The Chair of the Committee also had regular dialogue with the function throughout the year. During the year, eight field audits (2024 – 11) were completed in line with the 2025 Internal Audit Plan.

Work undertaken during the year included control effectiveness testing, post implementation work on the D365 ERP, in addition to controls mapping exercises in a number of business units in support of the internal controls project overseen by the finance function.

A more detailed review of one business unit was undertaken during the year following control deficiencies identified by the external auditor in the 2024 year-end audit. Further work on revenue recognition was also carried out, given the ongoing focus of this area of accounting.

The Committee also reviewed the remediation of issues identified during the year, including those relating to revenue recognition and the business unit-specific deficiencies noted in the prior external audit. Internal Audit performed follow-up testing on these areas, and the results confirmed that corrective actions had been implemented and were operating effectively. Based on this work, the Committee is satisfied that the previously identified control deficiencies have been resolved.

The Committee met with the Head of Internal Audit, without the presence of the executive Directors, on four occasions during the year. The Committee reviews the internal audit process and effectiveness as part of the Group's internal control and risk assessment programme.

Internal audit effectiveness

The effectiveness of the Internal Audit function was considered by the Committee at its March 2026 meeting to satisfy itself that the quality, expertise and experience of the function is appropriate for the Group.

The assessment included a review of the scope of work completed in the year against the annual internal audit plan, a review of the internal reports submitted to the Committee, the control recommendations proposed and implemented by management, and the speed of response by management to reports agreed.

Audit and Risk Committee Report continued

Following this review, the Committee concluded that the function remained effective and that it had adequate resources to carry out its role.

External audit

Deloitte LLP was appointed by the Group's shareholders as external auditor in 2019, following a formal tender process in 2017, therefore, no tenders were undertaken in the year due to their current tenure.

The external auditor presented reports at the March, April, August and December meetings of the Audit and Risk Committee during 2025. Further, the Chair of the Committee also had regular dialogue with the audit engagement partner throughout the year. In April 2025, Deloitte LLP presented its Management Controls Report, which highlighted control improvements that the auditor recommended be made by the Group. On 2 March 2026, a full-year report by Deloitte LLP was considered ahead of publication of the Group's 2025 Annual Report and Accounts.

The Committee normally meets with the external auditor, without executive Directors present, at the end of each formal meeting.

During the year, the Company complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014.

Materiality

The Committee discussed materiality with the external auditor regarding both accounting errors to be brought to the Audit and Risk Committee's attention and amounts to be adjusted such that the financial statements give a true and fair view.

Overall, audit materiality was set at \$4.5m (2024 – \$4.0m), which equates to 5.6% of the adjusted profit before tax result, and approximately 0.44% of the Group's total external revenue reported in 2025.

Furthermore, the auditor agreed to draw to the Audit and Risk Committee's attention all identified, uncorrected misstatements greater than \$225,000 and any misstatements below that threshold considered to be qualitatively material.

Audit scope

The Audit and Risk Committee considered the audit scope and materiality threshold. The audit scope addressed Group-wide risks and local statutory reporting, enhanced by desktop reviews for smaller, low-risk entities. 86% of the Group's reported revenue and 87% of the Group's net assets were audited, covering 27 reporting units, including a number of investment holding companies, across six countries.

Auditor independence

The external auditor's full-year report includes a formal statement on its independence, objectivity and its ability to perform an effective audit.

On behalf of the Board, the Committee reviews the level of fees paid, particularly for non-audit services. In addition, the Committee assesses the level of challenge and professional scepticism provided by Deloitte LLP and considers whether any circumstances exist that could compromise its independence or objectivity. This includes confirming the absence of relationships between Deloitte LLP and the Company, other than those arising in the ordinary course of business.

During 2024, the audit engagement partner rotated off the Hunting account, and Thomas Murray was appointed as lead audit partner for the 2024 year-end audit. As part of a broader refresh of the Deloitte team, the senior audit manager also rotated off following completion of the 2025 half-year review.

Having considered these factors, the Committee concluded that Deloitte LLP was independent from the Group throughout the year and to the date of their audit report.

Audit effectiveness

The effectiveness of the external audit is considered annually by the Committee. A formal review of the effectiveness of the audit process was undertaken by the Company at the April meeting of the Committee. The assessment summarises management feedback and considers the performance of the external auditor, including:

- The external auditor's understanding of the Group's business and industry sector;
- The planning of the audit and execution of the audit plan by the external auditor approved by the Committee; and
- The communication between the Group and audit engagement team.

In addition, the Committee reviewed and took account of the reports from the Financial Reporting Council ("FRC") on Deloitte LLP and reviewed the Transparency Report prepared by Deloitte LLP.

After considering these matters, the Committee was satisfied with the effectiveness of the year-end audit process and that Deloitte LLP had applied appropriate professional scepticism throughout the audit.

Auditor reappointment

Ahead of the Company's Annual General Meeting, the Audit and Risk Committee also consider the objectivity and independence of the external auditor, prior to recommending to the Board of Directors the reappointment of the auditor. Following discussion in March 2026, the Committee approved the recommendation to propose the reappointment of Deloitte LLP at the Company's 2026 Annual General Meeting.

Audit tender

The Audit Committee complied with the requirements of the FRC's Minimum Standard for Audit Committees during the year, giving consideration to the non-audit relationships held by the Company to ensure there is a fair choice as and when an audit tender is undertaken. The Committee last completed a competitive tender process for the appointment of the Group's statutory auditor in 2017. Following shareholder approval at the AGM in 2019, Deloitte's first year of audit responsibility was the 2019 year-end, with the 2025 year-end audit being the firm's seventh year-end. No tender was completed in the year due to Deloitte LLP's tenure, therefore the requirements of the Minimum Standard on appointment and remuneration are not relevant in 2025. The next audit tender required by regulations by 2027.

The Committee has, however, initiated a competitive audit tender process in 2026 for the appointment of the Group's statutory auditor, with the aim of making a recommendation to the Board in the second half of the year.

The Committee appointed a tender panel comprising the Audit and Risk Committee Chair, one independent non-executive Director, the Group Finance Director and the Group Financial Controller to oversee the process.

Audit and Risk Committee Report continued

In determining the process for the audit services tender, management will take into consideration and follow the FRC's guidance on audit tendering, with the Audit Committee making robust decisions to ensure that the requirements of the FRC's Minimum Standard for Audit Committees are met.

Non-audit services

To preserve objectivity and independence, the external auditor is asked not to provide other services except those that are specifically approved and permitted under the Group's Non-audit Services Policy, which was revised during the year. Non-audit services are generally not provided by the external auditor unless specific circumstances mean that it is in the best interests of the Group that these are provided by Deloitte LLP rather than another supplier. To ensure the continuing independence of the external auditor, during the year the Committee reviewed and approved a revised Non-audit Services Policy, which aligns with the 2024 ethical standard published.

The Committee considered Deloitte LLP to be best placed to provide the European Single Electronic Format ("ESEF") assurance report on the 2024 Annual Report and Accounts and the 2025 interim review. The Committee closely monitors fees paid to the external auditor in respect of non-audit services. Fees totalled \$0.2m (2024 – \$0.3m) in respect of these services. There were no other non-audit service fees paid during the year (2024 – \$nil).

The scope and extent of non-audit work undertaken by the external auditor was monitored by, and required prior approval from, the Committee to ensure that the provision of such services did not impair the external auditor's independence or objectivity.

2024 UK Corporate Governance Code

In January 2024, the FRC issued a new version of the UK Corporate Governance Code ("Code"), which included a number of revisions that will impact the work of the Audit and Risk Committee in the coming years. The most significant change in the new Code is the introduction of enhanced Internal Control and Risk Management procedures and reporting, with the requirement that from 1 January 2026 UK public companies would make a declaration in their external reporting of the robustness and effectiveness of material financial and non-financial controls.

At each meeting of the Audit and Risk Committee, the Committee received briefings on the Group's internal controls project, which was designed to ensure that the Group would be in a position to comply with the enhanced internal control and risk management procedures and reporting of the 2024 Code during 2026.

The briefings to the Committee included the following areas:

- The risk appetite framework for key areas including financial, operational, reporting and compliance procedures;
- The Group's identified material financial and non-financial controls and the proposed assurance procedures;
- Revision of the Group Manual, including additional policies;
- The new software purchased to assist in the reporting of controls;
- The revisions being implemented in the Group's D365 ERP to improve the control environment; and
- The formation of the Internal Controls Committee, which would review and monitor the control environment, to enhance accountability and oversight.

The Committee reviewed and recommended for approval:

- The formal Delegation of Authority matrix;
- The Risk Appetite Framework;
- The Material Controls to be reported on and monitored;
- The Control Framework;
- The Assurance Model; and
- The Risk Assessment and scoping for 2025.

The Group's roadmap to compliance with Provision 29 of the 2024 Code has been updated and published on page 121, with the Committee and wider Board targeting compliance with the new Code provisions on appropriate Group-level policies, risk management and internal controls during 2026.

The Committee also noted that management had created an Internal Controls Committee of the Executive Committee in the year to provide additional governance procedures and oversight to controls. In the year the Committee received the minutes of this new Committee to increase monitoring of the Group's activities in this important area.

Review of disclosures by the FRC

In October 2025, the Group received a letter from the FRC's Corporate Reporting Review team, which confirmed that Hunting's 2024 Annual Report and Accounts had been reviewed as part of a thematic review on IFRS 2 "Share-based Payments" disclosures. The Committee was pleased to note that based on the limited scope review, no questions or queries were raised nor were any areas highlighted for improvement.

Internally facilitated performance review

In December 2025, the Committee reviewed its performance, and the Committee Chair reported its findings to the Board at the December 2025 Meeting of Directors. No issues were identified as part of this review process.

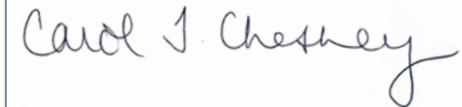
Terms of reference

At its December 2025 meeting, the Committee reviewed its terms of reference.

Schedule of work

In December 2025 the Committee also approved a new schedule of work which incorporates the additional procedures and timing to enable compliance with Provision 29 to be achieved.

On behalf of the Board



Carol Chesney
Chair of the Audit and Risk Committee
5 March 2026

Executive Committee



Jim Johnson
Chief Executive

Overview of Committee

The Hunting Executive Committee comprises the senior leaders of the Group, including operational and functional management and is chaired by Jim Johnson, Hunting PLC's Chief Executive.

The Committee meets monthly where updates are provided by each member, including financial performance, delivery of strategic initiatives and short-term trading outlooks.

Management reports are received and discussed by the Committee, with the performance of each operating segment and relevant product group being presented by each manager.

QA/HSE, HR and IT updates are provided at the meeting, in addition to investor relations updates being provided, to ensure comprehensive, real-time alignment between internal operations and external stakeholder expectations.

Periodic updates are also received by other members of management or advisers, including legal and insurance updates, when relevant.

Key policies and procedures are also reviewed and discussed where relevant.

At the November meeting of the Committee, the annual budget proposals are discussed and approved, ahead of being tabled to the Hunting PLC Directors at its December meeting.

Terms of reference

The Hunting Executive Committee operates under terms of reference which are approved by the Hunting PLC Board of Directors.

Internal Controls Committee



Bruce Ferguson
Finance Director

Overview of Committee

The Internal Controls Committee is a sub-committee of the Hunting Executive Committee and is chaired by Bruce Ferguson, Hunting PLC's Finance Director. The Committee was established in 2025 as part of the Company's new procedures to report compliance with Provision 29 of the 2024 UK Corporate Governance Code, which becomes effective from 1 January 2026.

The Committee comprises all members of the Hunting Executive Committee, in addition to the Group Financial Controller, the Head of Internal Audit and the financial controllers of each operating segment of the Company.

The Committee's responsibilities include reviewing the Group's internal control environment, monitoring the remediation of control deficiencies identified during the year from both external and internal auditors, and assessing control reports and submissions from each business unit across the Group.

The Committee meets twice a year. The Committee met in April to review the year-end external audit management letter submitted by the external auditor to the Audit and Risk Committee and the wider Directors, and to agree suitable remedial actions to address identified control points; and in November to review the current status of the Company's internal controls environment. From 2026, the Committee will also review external reporting requirements under the 2024 Code and provide reports to support the Board's required attestation of the robustness and effectiveness of material controls.

The Audit and Risk Committee receives and reviews the minutes of each Internal Controls Committee meeting as part of its oversight of the Group's internal control framework.

Directors' Report

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the group financial statements in accordance with UK-adopted international accounting standards. The Directors have chosen to prepare the parent Company financial statements under FRS 101 "Reduced Disclosure Framework" whereby the Company applies United Kingdom adopted international accounting standards with a reduced level of disclosure, with any necessary amendments made to ensure compliance with the Companies Act 2006. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors at their meeting on Tuesday 3 March 2026.

Directors

The Directors of the Company, as at the date of signing these accounts, are listed on pages 106 and 107.

Powers of the Directors

Subject to the Articles, UK legislation, and any directions prescribed by resolution at a general meeting, the business of the Company is managed by the Board. The Articles may only be amended by special resolution at a general meeting of shareholders. Where class rights are varied, such amendments must be approved by the members of each class of share separately.

The Directors have been authorised to allot and issue Ordinary shares and to disapply statutory pre-emption rights. These powers are exercised under authority of resolutions of the Company passed at its AGM. During the financial year ended 31 December 2025, no Ordinary shares were issued pursuant to the Company's various share plans or for any other reason.

The Company has authority, renewed annually, to purchase up to 14.99% of the issued share capital. Any shares purchased will either be cancelled and the number of Ordinary shares in issue reduced accordingly, held in treasury, sold for cash, or (provided UK Listing Rule requirements are met) transferred for the purposes of, or pursuant to, an employee share scheme. These powers are effective for 15 months from the date of shareholder approval, or up to the next general meeting where new authority will be sought. During 2025, the Company purchased 7,219,478 Ordinary shares for cancellation at a total cost of \$33.9m. The Directors will be seeking a renewal for these powers at the 2026 AGM.

Appointment and replacement of Directors

The rules about the appointment and replacement of Directors are contained within the Articles. On appointment, in accordance with the Articles, Directors may be appointed by a resolution of the Board but are then required to be reappointed by ordinary resolution by shareholders at the Company's next AGM.

Directors' interests

Details of Directors' remuneration, service contracts, interests in the Company's shares, and share options and awards are set out in the Directors' Remuneration Policy and Annual Report on Remuneration, located at www.huntingplc.com.

Further information regarding employee long-term incentive schemes is given in note 37 of the financial statements.

Directors' conflict of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest with the Company. The duty applies, in particular, to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it. The Articles provide a general power for the Board to authorise such conflicts.

Directors are not counted in the quorum for the authorisation of their own actual or potential conflicts. Authorisations granted are recorded by the Company Secretary in a register and are noted by the Board. On an ongoing basis, the Directors are responsible for informing the Company Secretary of any new, actual or potential conflicts that may arise, or if there are any changes in circumstances that may affect an authorisation previously given.

Directors' Report continued

Even when provided with authorisation, a Director is not absolved from his or her statutory duty to promote the success of the Company. If an actual conflict arises post-authorisation, the Board may choose to exclude the Director from receipt of the relevant information and participation in the debate, or suspend the Director from the Board, or, as a last resort, require the Director to resign.

As at 31 December 2025, no Director of the Company had any beneficial interest in the shares of Hunting's subsidiary companies.

Auditors

A resolution for the reappointment of Deloitte LLP as auditor to the Company and a resolution which gives the Audit and Risk Committee the authority to determine the remuneration of the auditor will be proposed at the 2026 AGM.

Statement of disclosure of information to auditors

In accordance with the Companies Act 2006, all Directors in office as at the date of this report have confirmed, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Director has taken all reasonable steps necessary in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information. This confirmation should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Share capital

Hunting PLC is a listed public company limited by shares, with its Ordinary shares quoted on the London Stock Exchange in the Equity Shares Commercial Company category.

At 5 March 2026, the Company's issued share capital comprises a single class, which is divided into 153,964,015 Ordinary shares of 25 pence each. All of the Company's issued Ordinary shares are fully paid up and rank equally in all respects. Details of the issued share capital of the Company and the number of shares held in treasury as at 31 December 2025 can be found in note 33 to the financial statements.

Subject to applicable statutes, shares may be issued with such rights and restrictions as the Company may, by ordinary resolution, decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board (as defined in the Articles) may decide.

Voting rights and restrictions on transfer of shares

Holders of Ordinary shares are entitled to receive dividends (when declared), receive the Company's Annual Report and Accounts, attend and speak at general meetings of the Company, and appoint proxies or exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of Ordinary shares present in person or by proxy and entitled to vote has one vote and, on a poll, every member present in person or by proxy and entitled to vote has one vote for every Ordinary share held. None of the Ordinary shares carry any special rights with regard to control of the Company.

Proxy appointments and voting instructions must be received by the Company's Registrars no later than 48 hours before a general meeting.

A shareholder can lose their entitlement to vote at a general meeting where that shareholder has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares.

Shareholders' rights to transfer shares are subject to the Articles. Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST. There are no restrictions on the transfer of Ordinary shares in the Company other than:

- Certain restrictions that may, from time-to-time, be imposed by laws and regulations, for example insider trading laws;
- Pursuant to the Company's share dealing code whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and
- Where a shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares.

Interests in voting rights

Other than as stated in the table on page 154, the Company is not aware of any further agreements between shareholders that may result in restrictions on the transfer of Ordinary shares or on voting rights.

Market capitalisation

The market capitalisation of the Company at 31 December 2025 was £0.6bn (2024 – £0.5bn).

Share price

	2025 p	2024 p
At 1 January	289.0	295.5
At 31 December	370.5	289.0
High during the year	396.0	459.0
Low during the year	246.5	274.0

Dividends

The Company normally pays dividends semi-annually. Details of the Company's dividend policy is set out within the Hunting 2030 Strategy, on pages 6 and 8.

The Company paid the 2024 final dividend of 6.0 cents per share on 9 May 2025, which absorbed \$9.5m of cash.

At the Group's 2025 half-year results, the Board declared an interim dividend of 6.2 cents per share, which was paid to shareholders on 31 October 2025, and absorbed \$9.6m of cash.

The Board is recommending a final dividend for 2025 of 6.8 cents per share, to be paid to shareholders on 8 May 2026, subject to approval by shareholders at the Company's 2026 AGM.

Employee Benefit Trust

The Group operates an Employee Benefit Trust (the "Trust") as a vehicle to satisfy share options and awards granted to employees who participate in the Company's share-based incentive schemes.

At 31 December 2025, the Trust held 6,716,928 Ordinary shares in the Company (2024 – 7,191,845).

The Trust has a policy to purchase shares in the market or subscribe for new shares to partially meet the future requirements of these incentive schemes. The Trust has waived all dividends payable by the Company and voting rights in respect of the Ordinary shares held by it.

Directors' Report continued

Major shareholders

The Company's major shareholders, as at 31 December 2025, are listed in the table below:

	Notes	Number of Ordinary shares	% of ISC
Franklin Templeton		12,525,733	7.94
Hunting Investments Limited	1/2/3	11,003,487	6.98
Aberdeen		8,804,058	5.58
Schroder Investment Management	4	8,459,407	5.36
UBS collateral account		8,293,843	5.26
BlackRock		7,847,233	4.98
Oasis Management Company		7,820,168	4.96
Orbis Investment Management	5	7,010,472	4.44
Hunting Employee Benefit Trust	6	6,716,928	4.26
Slaley Investments Limited	3	6,424,591	4.07
David R L Hunting	1/2/3/7/8	194,120	0.12
– as trustee		3,157,750	2.00
– other beneficial		1,875,950	1.19
James Trafford – as trustee	3	5,175,966	3.28

- Included in this holding are 9,437,743 Ordinary shares held by Huntridge Limited, a wholly owned subsidiary of Hunting Investments Limited. Neither of these companies is owned by Hunting PLC either directly or indirectly.
- David RL Hunting is a director of Hunting Investments Limited.
- In 2014, Hunting Investments Limited, Slaley Investments Limited, certain Hunting family members, including Richard H Hunting and David RL Hunting and the Hunting family trusts, to which James Trafford is a trustee (together known as "the Hunting Family Interests"), entered into a voting agreement. The voting agreement has the legal effect of transferring all voting rights of Hunting PLC Ordinary shares held by the Hunting Family Interests to a voting committee. The beneficial ownership of Hunting PLC Ordinary shares remains as per the table shown above. At 5 March 2026, the Hunting Family Interests, party to the agreement, totalled 24,135,770 Ordinary shares in the Company, representing 15.7% of the total voting rights.
- On 20 February 2026, Schroder Investment Management notified the Company that their shareholding had decreased to 4.96%, below 5% of the issued share capital.
- On 19 January 2026, Orbis Investment Management notified the Company that their shareholding had increased to 5.02%, above 5% of the issued share capital.
- The Company has an agreement with the Employee Benefit Trust ("EBT"), whereby the EBT periodically purchases Hunting shares to cover vestings under the Group's long-term incentive plan.
- After elimination of duplicate holdings, the total Hunting family trustee interests shown above amount to 5,175,966 Ordinary shares.
- David RL Hunting and his children are or could become beneficiaries under the relevant family trusts of which Mr Hunting is also a trustee.

Other information

Significant agreements

The Company is party to the Revolving Credit Facility and Term Loan in which the counterparties can determine whether or not to cancel the agreements where there has been a change of control of the Company.

The service agreements of the executive Directors include provisions for compensation for loss of office or employment as a result of a change of control.

Political contributions

It is the Group's policy not to make political donations. Accordingly, there were no political donations made during the year (2024 – \$nil).

Payments to governments

Hunting PLC is no longer required to report payments made to governments with respect to relevant oil and gas activities, in accordance with the UK's Disclosure and Guidance Transparency Rule 4.3A. In 2024, Hunting PLC disposed of all of its oil and gas assets held within its wholly owned subsidiary Tenkay Resources, Inc.

Research and development

Group subsidiaries undertake, where appropriate, research and development to meet particular market and product needs. The Group's research and development costs in the year totalled \$10.5m (2024 – \$8.8m), with the amount expensed in the year totalling \$5.9m (2024 – \$6.6m).

Companies Act 2006 Section 415

In compliance with Section 415 of the Companies Act 2006, the Directors present their report and the audited financial statements of Hunting PLC for the year ended 31 December 2025.

The Strategic Report incorporates the Hunting 2030 Strategy, Key Performance Indicators, Company Chair's Statement, Chief Executive's Report and Outlook, Business Model, Stakeholders and Engagement protocols, Product Review, Operating Segment Review, Group Financial Review, ESG and Sustainability, and Risk Management and Internal Controls and is located from the IFC to page 102.

As permitted by legislation, the Board has chosen to set out, within the Strategic Report and Corporate Governance Report, some of the matters required to be disclosed in the Directors' Report, which it considers to be complementary to communicating Hunting's financial position and performance, as follows:

- Changes in the Group and its interests (pages 28 to 31);
- Dividends (page 5);
- Future developments (page 31);
- Risk management, objectives and policies (pages 87 to 98);
- Bribery and corruption (pages 23, 26 and 61);
- Employment of disabled persons (pages 22 and 70);
- Ethnicity and diversity (pages 22 and 70); and
- Greenhouse gas emissions and environmental matters (pages 25 and 64 to 68).

For further information, please see the Shareholder and Statutory Information section located on pages 245 and 246.

The Company's Non-financial Information and Sustainability Statement can be found on page 246.

The Companies (Miscellaneous Reporting) Regulations 2018

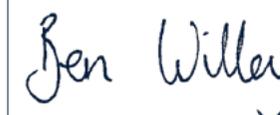
As required by The Companies (Miscellaneous Reporting) Regulations 2018 (the "Regulations"), the Board of Hunting PLC has prepared a Section 172(1) Statement, which can be found on pages 101 and 102 and also on the Group's website www.huntingplc.com.

The Directors' Stakeholder Engagement and Decision Making disclosures are summarised within the Strategic Report on pages 19 to 27, and include cross references to the various engagement activities across the Group's operations. Additional disclosures in respect of customers, suppliers and other key business relationships can also be found within the Strategic Report.

Approval of accounts

The 2025 Annual Report and Accounts were approved by the Directors at their meeting on Tuesday 3 March 2026.

By order of the Board



Ben Willey
Company Secretary
5 March 2026

03

Financial statements

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Independent Auditor’s Report to the Members of Hunting PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Hunting plc (the ‘parent Company’) and its subsidiaries (the ‘Group’) give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at 31 December 2025 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 “Reduced Disclosure Framework”; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent Company balance sheets;
- the consolidated and parent Company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 41 to the consolidated financial statements, and notes C1 to C15 to the parent Company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the Group or the parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters The key audit matters that we identified in the current year were:

- Impairment of goodwill and non-current assets of Titan’s Group of cash-generating units (“CGU”);
- Revenue recognition on certain over time contracts; and
- Accounting for the acquisition of “Flexible Engineered Solutions” (“FES”)

Within this report, key audit matters are identified as follows:

-  Newly identified
-  Increased level of risk
-  Similar level of risk

Materiality The materiality that we used for the group financial statements was \$4.5 million which was determined on the basis of adjusted profit before tax (PBT), adjusted for the effect of EMEA restructuring and acquisition-related costs and revenue.

Scoping The scope of our Group audit includes account balances of 27 reporting units across six countries, including a number of head office entities. In aggregate these account for 86% of the Group’s revenue, and 84% of profit before tax and 87% of net assets.

Significant changes in our approach The accounting for the acquisition of FES in the current year has been identified as a key audit matter in FY25 due to the material nature of the acquisition and the related audit effort.

Furthermore, the valuation of inventory in Titan US and pressure control equipment is no longer identified as key audit matter due to maturity in management’s processes as evidenced by consistency in modelling and approach, and associated controls.

To determine materiality in the current year, we considered revenue in addition to adjusted PBT due to relative instability in profit before tax in recent periods. This provides a more stable and robust basis for materiality.

Independent Auditor's Report to the Members of Hunting PLC continued**4. Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and parent Company's ability to continue to adopt the going concern basis of accounting included:

- Enquiries as to the process followed by management and obtained an understanding of the relevant controls over the preparation of budgets and forecasts covering the foreseeable future, the assumptions on which the assessment is based and management's plans for future actions;
- Evaluating the cash flow forecasts that drive the going concern assessment, including the reliability of the underlying data and challenging management on the assumptions applied by comparing to external industry data where relevant and considering how these have been sensitised to determine reasonable downside scenarios including the impact of the profit warning;
- Assessing the terms of the term loan and revolving credit facility and reviewing and challenging management's forecasts for covenant compliance, to determine whether there is a risk of potential breaches that impact the going concern assessment; and
- Assessing the appropriateness of the disclosures in the financial statements, and whether these were sufficiently detailed.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report to the Members of Hunting PLC continued

5.1. Impairment of goodwill and non-current assets of Titan’s group of cash generating units (“CGU”)



<p>Key audit matter description</p>	<p>The Group recognises goodwill of \$65.1 million (2024 – \$45.1 million), which is tested annually for impairment. In 2024, the Group recognised an impairment for the Titan CGU of \$109.1 million. In 2025, management continued to closely monitor Titan CGU’s performance especially in the context of the prevailing macroeconomic conditions. An annual goodwill impairment test was performed resulting in no additional impairment charge for 2025 and no indicators of impairment were identified for the other non-current assets.</p> <p>Testing goodwill and other non-current assets for impairment requires estimating its recoverable amount, which involves subjective judgement and estimation uncertainty when forecasting future financial performance of the CGU, predicting future market conditions, performing market share analysis and determining relevant terminal growth rates. All of these are at risk of management bias and as a result have been identified as a potential risk of fraud.</p> <p>In addition, this key audit matter considers, as highlighted in note 15, the sensitivity of the recoverable amount to changes in:</p> <ul style="list-style-type: none"> • forecast revenue growth assumptions; • forecast gross margin improvements; and • discount rate applied in a calculating the present value of future cash flows. <p>Refer to the Key Sources of Estimation Uncertainty on page 173 in respect of the estimates of future cash flows. Refer to page 146 of the Audit and Risk Committee Report and notes 1 and 15 to the financial statements.</p>
<p>How the scope of our audit responded to the key audit matter</p>	<p>We performed the following procedures to assess the impairment of goodwill and non-current assets of the Titan CGU:</p> <ul style="list-style-type: none"> • we obtained an understanding of relevant controls over the impairment assessment, including understanding management’s process and relevant controls over forecasting future cash flows and determination of the key assumptions as detailed above; • we challenged forecast revenue growth performance with reference to the recent and historical performance of Titan, market share analysis and a range of industry outlook and competitor information; • for forecast improvements in gross margins we conducted a site visit to the main manufacturing facility to assess improvements to the production environment and engaged in dialogue with operational staff to understand the changes being made to the production process; • challenged the ability for the business to reduce production variances based on recent and historical performance; • in assessing the total value in use (and therefore recoverable amount), we considered observable enterprise value (EV) and EBITDA multiples for comparable listed groups; • in conjunction with our valuation specialists, we challenged the long-term growth rate and discount rate with reference to market, industry and economic data; • tested the integrity of management’s impairment model used to derive the recoverable amount; • leveraged the expertise of our fair value specialists to challenge the variables used and methodology deployed in determining the discount rate used to calculate the present value of future cash flows; • completed a search for potentially contradictory information by considering external, third party data and considered that in the context of the assumptions made; and • reviewed the completeness and appropriateness of the disclosures provided in note 15 including the sensitivity analysis provided therein.
<p>Key observations</p>	<p>We are satisfied that management’s assumptions are reasonable and supportable based on available evidence, both internal and external. As such, we consider appropriate that no further impairment charge was recognised.</p>

Independent Auditor’s Report to the Members of Hunting PLC continued

5.2. Revenue recognition on certain over time contracts



Key audit matter description	<p>The revenue recognised by the Group in 2025 is \$1,018.8 million (2024 – \$1,048.9 million).</p> <p>The application of revenue recognition policies to the various contractual arrangements in place across the Group can be complex. This complexity arises most notably in certain business units in contracts where revenue is recognised over time due to the judgement involved in estimating a contract’s costs to complete. Significant audit effort and judgement is required in auditing these contracts. Refer to page 221 of the annual report where the revenue recognition policy is detailed.</p> <p>Our revenue recognition key audit matter specifically relates to whether the group had appropriately estimated the forecast costs to complete, including material costs, labour costs and outside services in their over time revenue for contracts in the Spring business unit. This included assessing the final outturn on contracts which were part of this key audit matter in the prior year, as well as focusing on one new contract which contains material judgement in relation to the estimated costs to complete at 31 December 2025.</p> <p>The IFRS 15 revenue recognition assessment, which was identified as a Key Audit Matter in the prior year, has not been included as a Key Audit Matter in the current year’s audit report, as the Group did not enter into any new contracts during the period that involved the same level of significant judgement regarding revenue recognition.</p> <p>Revenue recognised at a point in time around period end is no longer considered a key audit matter. This is due to the lower value of shipments around period end compared to the prior year.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures to assess the completeness and accuracy of the forecast costs to complete for specific over time contracts:</p> <ul style="list-style-type: none"> • we obtained an understanding of relevant controls over the revenue recognition process, including how management estimate cost to complete on individual contracts; • met with the project managers to understand progress on the projects and areas of risk or opportunity; • on a sample basis, tested estimated cost line items and agreed them to supporting evidence, such as: <ul style="list-style-type: none"> – for estimated material costs, a committed purchase order or an equivalent purchase order incurred on a similar project; – for estimated labour hours, the relevant completed labour hours information from other similar projects; and – for outside services, the relevant equivalent costs incurred on other similar projects or services already incurred to date which will reoccur. <p>Performed a stand back analysis of the overall cost to complete estimates and how they compare to our knowledge of the contracts and the other information obtained through our testing, including performing a lookback on estimates made in relation to contracts in the prior year and how those developed during the course of the current year.</p>
Key observations	<p>The judgements and estimates taken in respect of estimated costs to complete, and the associated revenue recognised on contracts in Spring are appropriate.</p>

Independent Auditor's Report to the Members of Hunting PLC continued

5.3. Accounting for the acquisition of "Flexible Engineered Solutions (Group) Holdings Limited" ("FES")



Key audit matter description As described in Note 40, on 23 June 2025, the Group completed the acquisition of FES, a specialist provider of fluid transfer solutions to the off-shore energy sector, for a total cash consideration of £50 million (\$61.8 million) on a cash free/debt free basis. The acquisition has been accounted for as a business combination in accordance with "IFRS 3: Business Combinations". Management, with the assistance of third-party valuation experts, performed a purchase price allocation exercise, recognising among other assets and liabilities, separately identifiable intangible assets of \$44.0 million (comprising of technology \$33.0 million, customer relationships of \$9.4 million and order book of \$1.6 million) and \$19.6 million of goodwill. Contingent consideration of \$3.0 million was also recognised.

The accounting for this acquisition involved management judgement and estimation in the following areas:

- Determining the appropriate valuation methodology to determine the fair value of the intangible assets acquired;
- Projecting the forward-looking revenue for FES, which is used as the basis for determining the fair value of individual intangible assets;
- Determining the forward-looking profit margins that would accrue to a market participant. This also forms the basis for determining the fair value of individual intangible assets; and
- Determining the discount rate used to calculate the present value of future cash flows generated by FES.

Refer to page 146 of the Audit and Risk Committee report, and note 40 to the financial statements for more details.

How the scope of our audit responded to the key audit matter To respond to the key audit matter identified, we performed the following procedures:

- Obtained an understanding of relevant controls, including management review controls, over the determination of valuation assumptions and methodologies used in the fair value calculations.
- Inspecting the sale-purchase agreement and related transaction documents to understand the key terms and conditions, verify the consideration, and assess the acquisition date determined by management.
- Assessed the competence, capabilities and objectivity of management's experts used in performing the fair valuation of identifiable assets and liabilities acquired.
- Used the expertise of our internal fair value specialists to assess:
 - the completeness of identified assets and liabilities acquired, including the contingent consideration;
 - evaluate the appropriateness of the valuation methodologies used to determine the fair value of identified assets, specifically for acquired intangibles namely patented technology, customer relationships and the order book; and
 - the key valuation assumptions used, including discount rate, long-term growth rates, methodology specific assumptions such as contributory asset charges (CACs) and, the margin used in the distributor method.
- Challenged management's key cash flow assumptions used in developing the fair value model:
 - challenged revenue projections with reference to FES's existing order pipeline as of the acquisition date and further in the context of the broader macroeconomic environment; and
 - challenged gross profit and EBITDA margins in the context of margins achieved by FES in prior years and on specific contracts.
- Evaluated the appropriateness of the relevant disclosures regarding the acquisition of FES within note 40.
- On a sample basis we evaluated the valuation and allocation of the contract assets and liabilities recognised on the balance sheet of FES as of the acquisition date.
- Obtained a bank confirmation for the cash acquired as part of the transaction.

Key observations Based on our audit procedures, we concluded that the key judgements and estimates used in the acquisition accounting and the associated disclosures related to the acquisition are materially correct.

Independent Auditor’s Report to the Members of Hunting PLC continued

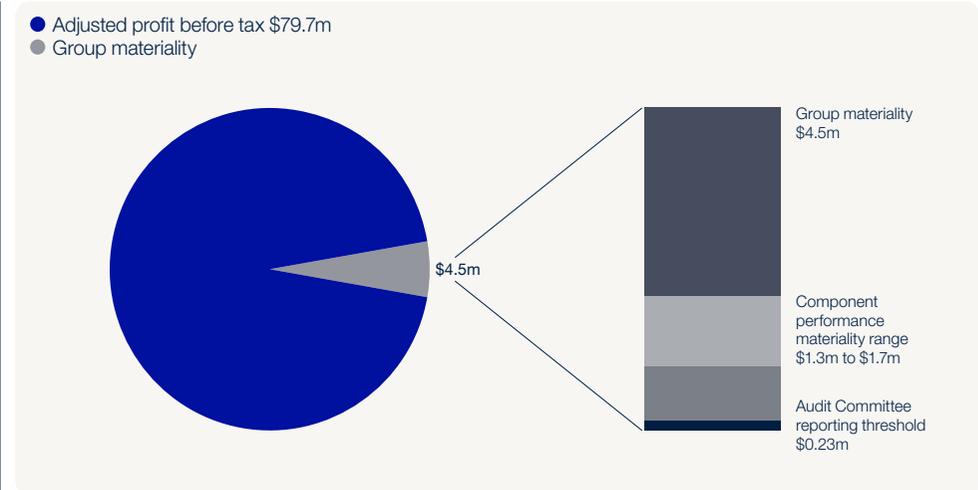
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	\$4.5 million (2024 – \$4.0 million)	\$3.8 million (2024 – \$3.6 million)
Basis for determining materiality	<p>Our primary benchmarks for materiality are revenue and adjusted PBT.</p> <p>Our materiality is 5.65% of profit before tax adjusted for effect of EMEA restructuring and acquisition-related costs and 0.4% of revenue (Page 237 of the annual report, non-GAAP measures, adjusted profit before taxation).</p> <p>In the prior year, 5.3% of adjusted profit before tax was used as our primary benchmark.</p>	<p>Parent Company materiality determined based on 0.5% of net assets (2024 – 0.5% of net assets), which is capped at 90% of group materiality.</p>
Rationale for the benchmark applied	<p>Due to relative instability in profit before tax in recent periods, we have also incorporated revenue as a primary benchmark, blending adjusted profit before tax and revenue. This provides a more stable and robust basis for materiality as revenue offers a consistent measure of the group’s operational scale which is equally critical for users in assessing the Group’s performance.</p>	<p>Given that the parent Company’s balance sheet is mostly made up of investments and intercompany receivables, we consider net assets to be the most relevant benchmark.</p>



Independent Auditor’s Report to the Members of Hunting PLC continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	67.5% (2024 – 67.5%) of Group materiality	67.5% (2024 – 67.5%) of parent Company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> • our risk assessment including our understanding of the Group’s control environment; • the level of corrected and uncorrected misstatements identified in the prior years; and • the reliability of the entity’s controls over financial reporting with specific consideration given to the ongoing impact of control deficiencies identified in the prior year that continued to affect the current year’s financial reporting. 	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of \$225,000 (2024 – \$200,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor’s Report to the Members of Hunting PLC continued

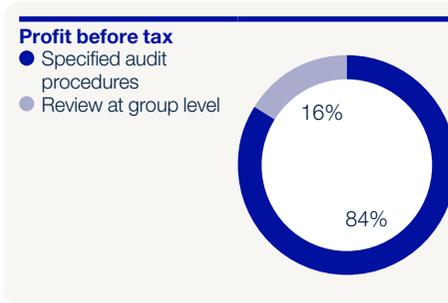
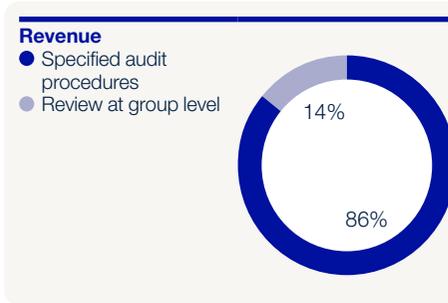
7. An overview of the scope of our audit

7.1. Identification and scoping of components

The Group has 59 (2024 – 57) reporting units and the financial statements reflect a consolidation of entities covering centralised functions, operating units and non-trading legal entities. The reporting units of the Group are diverse and operate across a number of geographies. The reporting units do not share service centres and controls are designed and implemented at each reporting unit independently. The parent Company is located in London and audited directly by the Group audit team.

Our scoping consisted of performing a risk-based approach considering both quantitative and qualitative factors to obtain sufficient appropriate audit evidence to address the risk of material misstatement over the Group financial statements. Our audit work covered group operations in six (2024 – six) countries, covering 27 (2024 – 20) reporting units, including a number of head office entities. Ten (2024 – six) reporting units were audited by the Group engagement team, and included overseas reporting units in the US, Netherlands and Norway. The other 16 (2024 – 14) were audited by respective Deloitte component audit teams in the US, the UK, Saudi Arabia, UAE, Singapore and China.

For the 27 reporting units, procedures on one or more classes of transactions, account balances or disclosures were performed. Together, they represent 86% (2024 – 87%) of revenue, and 84% (2024 – 86%) of profit before tax and 87% (2024 – 85%) of net assets. Our audit work at the 27 reporting units were executed at levels of performance materiality applicable to each reporting unit which were lower than group performance materiality and ranged from \$1.4m to \$2.4m (2024: \$1.2m to \$2.4m). The remaining reporting units were subject to analytical procedures by the Group engagement team. Further, specific audit procedures over the central functions and areas of significant judgement including taxation, treasury and goodwill and non-current asset impairment were performed by the Group audit team centrally. In addition, we also centralised the journal entry testing for all reporting units except for China and Spring, which was performed still by the local component audit teams.



Independent Auditor's Report to the Members of Hunting PLC continued

7.2. Our consideration of the control environment

We identified the main Enterprise Resource Planning ("ERP") system ("Microsoft D365") and the consolidation tool ("COGNOS" or "IBM Business Controller") as the key IT elements relevant to our audit. We involved our IT specialists to obtain an understanding of the associated general IT controls ("GITCs") for D365 and COGNOS.

The Group continues to invest in its IT landscape and there is a proactive programme of remediating any control findings as and when they are identified. During the year under audit the Group implemented its plan to remediate control findings identified in the prior years in relation to workflow approvals within D365, which impacted a number of reporting units. The workflow issue is now considered remediated.

During the year the Spring reporting unit migrated from their legacy ERP system to D365. We assessed certain implementation controls over the data conversion and the data migration. This included general IT controls ("GITCs") and manual controls.

Where we were able to rely on relevant GITCs and automated controls within D365, controls were tested in support of our control reliance approach across the revenue processes within certain three reporting units. For certain other reporting units we were unable to adopt a controls reliance approach to revenue in the current year due to the existence of manual revenue control deficiencies and the fact that relevant control deficiencies were not remediated for the full year.

Across the Group, we also obtained an understanding of relevant manual controls within the financial reporting processes, controls relevant to our significant risks, and any other controls we deemed relevant.

7.3. Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statement. The Group continues to develop its assessment of the potential impacts of climate change with specific transitional and physical climate related risks identified in the Strategic Report on pages 78 to 81.

As a part of our audit we obtained management's climate-related risk assessment and held discussions with management to understand the process of identifying climate-related risks, the determination of mitigating actions and the impact on the Group's financial statements.

As explained in note 1 on page 174, the Directors' view is that the external long-term forecasts used in preparing their forecasts incorporate climate change developments, supporting the view that there will be a robust demand for the Group's oil and gas products over the short and medium term. Estimates made using these forecasts do not currently identify any concerns regarding the carrying values or expected lives of longer-lived assets.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transaction and did not identify any reasonably possible risks of material misstatement. Our procedures were performed with the involvement of our climate change specialists and included evaluating whether appropriate climate-related disclosures have been made in the financial statements and reading disclosures included in the Strategic Report to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors

We directed and supervised our component audit teams through regular discussions and interactions during the planning phase of our audit and throughout the year end process. The lead audit partner along with other senior members of the team, visited our component teams in the US, Singapore, China and the UK during the year.

We performed a detailed review of their work over areas including key judgements and significant and higher risks, using technology to access component auditors' working papers remotely, where relevant. Underlying audit working papers were all prepared in English, except in China where we utilised translation software, where appropriate, and Mandarin-speaking Deloitte UK resources to review the underlying work.

Independent Auditor's Report to the Members of Hunting PLC continued

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the Directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations, including the Group's whistleblowing procedures; and
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, IT and fraud specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition in relation to forecast cost to complete on over time contracts and sales made close to period end for point in time contracts; and impairment assessment as it relates to the Titan cash-generating unit. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK listing Rules, pensions legislation and tax legislation.

Independent Auditor's Report to the Members of Hunting PLC continued

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included employment legislation, health, safety and the environment ("HSE") regulations, international trading laws, patent law and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified impairment of goodwill and non-current assets of Titan's group of CGUs, revenue recognition on specific point in time and over time contracts as key audit matters related to the potential risks of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC;
- in addressing the fraud risk in relation to certain revenue shipments close to the year-end, we tested a sample of the shipments to the relevant shipping documents made available and provided to the customer prior to the year-end; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 100;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 99;
- the Directors' statement on fair, balanced and understandable set out on page 152;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 87 to 98;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 148 and 150; and
- the section describing the work of the Audit and Risk Committee set out on page 145.

Independent Auditor's Report to the Members of Hunting PLC continued

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk committee, we were appointed by the Directors on 17 April 2019 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is seven years, covering the years ending 31 December 2019 to 31 December 2025.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R. We have been engaged to provide assurance on whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R and will publicly report separately to the members on this.

**Thomas Murray, ACA
(Senior statutory auditor)**

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

5 March 2026

Consolidated Income Statement

For the year ended 31 December

	Notes	2025 \$m	2024 \$m
Revenue	3	1,018.8	1,048.9
Cost of sales		(739.0)	(777.0)
Gross profit		279.8	271.9
Selling and distribution costs		(52.5)	(53.5)
Administrative expenses		(155.9)	(127.9)
Research and development costs		(5.9)	(6.6)
Net operating income and other expenses	4	7.3	4.2
Share of associates' and joint venture's results	16	3.5	(0.1)
Impairment of goodwill	15	-	(109.1)
Operating profit/(loss)	6	76.3	(21.1)
Finance income	8	8.5	3.2
Finance expense	8	(19.3)	(15.6)
Profit/(loss) before tax		65.5	(33.5)
Taxation	9	(22.7)	8.0
Profit/(loss) for the year		42.8	(25.5)
Attributable to:			
Owners of the parent		41.1	(28.0)
Non-controlling interests		1.7	2.5
		42.8	(25.5)
		cents	cents
Earnings/(loss) per share			
Basic	10	26.2	(17.6)
Diluted	10	24.6	(17.6)

The notes on pages 173 to 226 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December

	Notes	2025 \$m	2024 \$m
Profit/(loss) for the year		42.8	(25.5)
Other comprehensive income/(expense), after tax:			
<i>Items that may subsequently be reclassified to profit or loss:</i>			
Exchange adjustments		6.5	(4.3)
Fair value gains/(losses) arising on cash flow hedges during the year		1.0	(0.7)
Fair value gains arising on cash flow hedges reclassified to profit or loss		(0.1)	(0.1)
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension schemes	32,35	(0.2)	(0.1)
Other comprehensive income/(expense), after tax		7.2	(5.2)
Total comprehensive income/(expense) for the year		50.0	(30.7)
Attributable to:			
Owners of the parent		47.8	(32.9)
Non-controlling interests		2.2	2.2
		50.0	(30.7)

Total comprehensive income/(expense) attributable to owners of the parent arises from the Group's continuing operations.

Consolidated Balance Sheet

At 31 December

	Notes	2025 \$m	2024 \$m
ASSETS			
Non-current assets			
Property, plant and equipment	11	250.9	252.8
Right-of-use assets	12	28.9	28.3
Goodwill	13	65.1	45.1
Other intangible assets	14	100.6	39.4
Investments in associates and joint ventures	16	12.7	9.2
Investments	17	4.8	4.8
Trade, contract and other receivables	18	3.8	5.4
Deferred tax assets	19	88.5	108.5
		555.3	493.5
Current assets			
Inventories	20	237.5	303.3
Trade, contract and other receivables	18	238.5	261.5
Cash and cash equivalents	21	145.5	206.6
Current tax assets		0.5	2.2
Assets held for sale	11,16	1.5	12.1
		623.5	785.7

	Notes	2025 \$m	2024 \$m
LIABILITIES			
Current liabilities			
Trade, contract and other payables	22	(139.3)	(208.5)
Lease liabilities	24	(7.9)	(7.4)
Borrowings	25	(38.9)	(11.3)
Provisions	27	(15.4)	(12.6)
Current tax liabilities		(8.6)	(9.0)
		(210.1)	(248.8)
Net current assets		413.4	536.9
Non-current liabilities			
Trade, contract and other payables	22	(5.5)	(5.5)
Lease liabilities	24	(23.0)	(22.7)
Borrowings	25	(47.6)	(94.5)
Provisions	27	(1.2)	(1.7)
Deferred tax liabilities	19	(6.1)	(3.7)
		(83.4)	(128.1)
Net assets		885.3	902.3
Equity attributable to owners of the parent			
Share capital	33	63.6	66.5
Share premium	33	153.1	153.1
Other components of equity	34	11.4	6.4
Retained earnings	35	649.5	670.8
Total attributable to owners of the parent		877.6	896.8
Non-controlling interests		7.7	5.5
Total equity		885.3	902.3

The notes on pages 173 to 226 are an integral part of these consolidated financial statements. The financial statements on pages 168 to 226 were approved by the Board of Directors on 5 March 2026 and were signed on its behalf by:



Jim Johnson
Director



Bruce Ferguson
Director

Registered number: 00974568

Consolidated Statement of Changes in Equity

For the year ended 31 December

	Notes	Share capital \$m	Share premium \$m	Other components of equity' \$m	Retained earnings \$m	Total attributable to owners of the parent \$m	Non- controlling interests \$m	Total equity \$m
At 1 January 2024		66.5	153.0	8.7	718.6	946.8	3.3	950.1
(Loss)/profit for the year		–	–	–	(28.0)	(28.0)	2.5	(25.5)
Other comprehensive expense		–	–	(4.8)	(0.1)	(4.9)	(0.3)	(5.2)
Total comprehensive (expense)/income		–	–	(4.8)	(28.1)	(32.9)	2.2	(30.7)
Transfer of cash flow hedging gains to the initial carrying value of hedged items, after tax		–	–	(0.2)	–	(0.2)	–	(0.2)
Dividends paid to Hunting PLC shareholders	36	–	–	–	(16.7)	(16.7)	–	(16.7)
Treasury shares:								
– purchase of treasury shares	35	–	–	–	(14.2)	(14.2)	–	(14.2)
– disposal of treasury shares		–	0.1	–	0.2	0.3	–	0.3
Share options and awards:								
– value of employee services		–	–	12.3	–	12.3	–	12.3
– discharge		–	–	(9.6)	9.0	(0.6)	–	(0.6)
– taxation		–	–	–	2.0	2.0	–	2.0
At 31 December 2024		66.5	153.1	6.4	670.8	896.8	5.5	902.3
Profit for the year		–	–	–	41.1	41.1	1.7	42.8
Other comprehensive income/(expense)		–	–	6.9	(0.2)	6.7	0.5	7.2
Total comprehensive income		–	–	6.9	40.9	47.8	2.2	50.0
Transfer of cash flow hedging losses to the initial carrying value of hedged items, after tax		–	–	0.1	–	0.1	–	0.1
Dividends paid to Hunting PLC shareholders	36	–	–	–	(19.1)	(19.1)	–	(19.1)
Share buyback	33	(2.9)	–	2.4	(39.9)	(40.4)	–	(40.4)
Treasury shares:	35							
– purchase of treasury shares		–	–	–	(19.3)	(19.3)	–	(19.3)
– disposal of treasury shares		–	–	–	1.1	1.1	–	1.1
Share options and awards:								
– value of employee services		–	–	10.8	–	10.8	–	10.8
– discharge		–	–	(15.2)	13.8	(1.4)	–	(1.4)
– taxation		–	–	–	1.2	1.2	–	1.2
At 31 December 2025		63.6	153.1	11.4	649.5	877.6	7.7	885.3

i. An analysis of other components of equity is provided in note 34.

Consolidated Statement of Cash Flows

For the year ended 31 December

	Notes	2025 \$m	2024 \$m
Operating activities			
Operating profit/(loss)		76.3	(21.1)
Adjusting items (NGM A)		14.2	109.1
Depreciation, amortisation and impairment (NGM C)		45.2	38.3
EBITDA (NGM C)		135.7	126.3
Share-based payment expense	37	12.7	14.1
Decrease in inventories		67.9	20.8
Decrease/(increase) in receivables		43.2	(11.4)
(Decrease)/increase in payables		(93.1)	43.9
Decrease in provisions		(0.4)	(2.0)
Net taxation paid		(8.7)	(3.5)
Net gain on disposal of property, plant and equipment		(0.6)	(0.9)
Net loss on disposal of other intangible assets		0.9	–
Proceeds from disposal of property, plant and equipment held for rental		–	0.3
Purchase of property, plant and equipment held for rental (NGM N)		(2.6)	(1.7)
Gain on disposal of assets classified as held for sale	16	(0.9)	–
Acquisition-related costs presented as adjusting items	5	(4.8)	–
Restructuring costs presented as adjusting items	5	(6.1)	–
Fair value adjustment of contingent consideration	40	(0.9)	–
Share of associates' and joint venture's results		(3.5)	0.1
Payment of US pension scheme liabilities	32	–	(0.2)
Other non-cash items		0.1	2.7
Net cash inflow from operating activities		138.9	188.5
Investing activities			
Interest received		5.3	2.4
Proceeds from disposal of property, plant and equipment		9.6	1.2
Proceeds from disposal of other intangible assets		0.3	–
Proceeds from disposal of investments		–	0.2
Loans issued to associates and joint ventures		(0.4)	–
Investment in associates and joint ventures	16	–	(0.9)
Proceeds from disposal of associates	16	13.0	–
Purchase of property, plant and equipment (NGM N)		(26.9)	(23.6)
Purchase of intangible assets	14	(11.1)	(4.8)
Acquisition of subsidiaries, net of cash acquired	40	(61.8)	–
Acquisition of assets	40	(18.2)	–
Net cash outflow from investing activities		(90.2)	(25.5)

	Notes	2025 \$m	2024 \$m
Financing activities			
Interest and bank fees paid		(14.6)	(15.3)
Payment of lease liabilities, principal and interest		(9.7)	(8.9)
Increase in bank borrowings		–	100.0
Repayments of bank borrowings		(18.8)	(44.5)
Settlement of contingent consideration	40	(1.3)	–
Dividends paid to Hunting PLC shareholders	36	(19.1)	(16.7)
Purchase of own shares	33	(33.9)	–
Purchase of treasury shares	35	(19.3)	(14.2)
Proceeds on disposal of treasury shares		1.1	0.3
Net cash (outflow)/inflow from financing activities		(115.6)	0.7
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		205.1	44.1
Effect of foreign exchange rates		6.3	(2.7)
Cash and cash equivalents at the end of the year		144.5	205.1
Cash and cash equivalents at the end of the year comprise:			
Cash and cash equivalents included in current assets	21	145.5	206.6
Bank overdrafts included in borrowings	25	(1.0)	(1.5)
		144.5	205.1

Notes to the Consolidated Financial Statements

1. Basis of preparation

Hunting PLC is a public company limited by shares, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies (ESCC) category. Hunting PLC was incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is 30 Panton Street, London, SW1Y 4AJ, United Kingdom. The principal activities of the Group and the nature of the Group's operations are set out in the Strategic Report from pages 1 to 102. The financial statements consolidate those of Hunting PLC (the "Company") and its subsidiaries (together referred to as the "Group"), including the Group's interests in associates and joint ventures and are presented in US Dollars, the currency of the primary economic environment in which the Group operates.

The consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of the US deferred compensation plan and those financial assets and financial liabilities held at fair value (note 29). The Board's consideration of the applicability of the going concern basis is detailed further in the Strategic Report on page 100.

The material accounting policies applied in the preparation of these financial statements are set out in note 41. These policies have been consistently applied to all the years presented.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements are those that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Group's financial statements. Key estimates are those concerning future expectations and other key sources of estimation uncertainty at the end of the reporting period and which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Critical accounting judgements were made in the following areas:

- In determining the point in time at which control is transferred to customers and revenue is recognised, as described in note 41(b). In the majority of Hunting's contracts this is straightforward. However, the determination can become more complex in contracts where goods are shipped and confirming shipping documentation, indicating transfer of legal title and an ability to direct the goods, can take a short period of time to be produced and provided to the customer, which can be after the ship has departed port and the transfer of risk has occurred. In applying the Group's revenue recognition policy, in these instances, the Group's judgement is to recognise revenue at the point in time when the confirming shipping documentation is provided to the customer which could potentially be in a different accounting period to when the goods are loaded onto the ship and risk transfers, in accordance with incoterms. At 31 December 2024, there was a shipment at sea containing goods with a revenue value of c.\$32m. Risk had transferred to the customer per the stated incoterms; however, the confirming shipping documentation had not been produced and, therefore, the Group still had the ability to direct the goods. Management considered the different indicators of control in accordance with IFRS 15 and concluded that Hunting retained control of the goods at 31 December 2024 and, therefore, revenue was recognised in 2025;
- In determining if the contractual terms for various significant customer contracts met the requirements for over time revenue recognition, as described in note 41(b);
- In considering whether the conditions were appropriate to recognise deferred tax assets (see note 9);
- In electing to apply a policy to expense variable costs, rather than capitalise them, in relation to purchases of intangible assets, as described in note 40(b); and
- In establishing the fair value of intangible assets recognised at acquisition and their estimated useful lives (see note 40(a)). Valuation estimates are used to determine the fair values of intangible assets and this includes estimation of future cash flows, discount factors and useful lives.

The key estimates used in the preparation of the accounts were:

- The estimates of future cash flows in the budget and extended forecasts considered in the impairment test for cash-generating units and the recoverable amounts (see note 15); and
- Estimates of future turn rates by inventory line item in determining inventory provisions (see note 20).

The Directors believe that there are no other critical accounting judgements or key estimates applied in the preparation of the consolidated financial statements.

New and amended standards adopted by the Group

There are no new standards that came into effect for the current financial year. The amendments to IAS 21: Lack of Exchangeability came into effect for the current financial year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting the amendments.

Future standards, amendments and interpretations

The following standards, amendments and interpretations are effective subsequent to the year-end, and have not been early adopted. The Directors do not expect that the adoption of the standards and amendments listed below will have a material impact on the financial statements of the Group in future periods, except for IFRS 18, which is discussed on the following page.

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Informationⁱ
- IFRS S2 Climate-related Disclosuresⁱ
- IFRS 18 Presentation and Disclosures in Financial Statementsⁱⁱⁱ
- IFRS 19 Subsidiaries without Public Accountability: Disclosuresⁱⁱⁱ
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosuresⁱⁱⁱ
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instrumentsⁱⁱ
- Annual Improvements to IFRS Accounting Standards – Volume 11ⁱⁱ

i. Not yet endorsed by the UK as at the date of authorisation of the financial statements.
ii. Mandatory adoption date and effective date for the Company is 1 January 2026.
iii. Mandatory adoption date and effective date for the Company is 1 January 2027.

Notes to the Consolidated Financial Statements continued**1. Basis of preparation** continued**IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. The new standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation within the income statement, requiring entities to classify all income and expenses into five categories: operating, investing, financing, income tax and discontinued operations, and introduces defined subtotals, including operating profit and profit before financing and income taxes. The Group expects results from equity-accounted investees (i.e. associates and joint ventures) to be presented below operating profit, within the investing category.

The standard requires disclosure of management-defined performance measures (MPMs) – subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. A reconciliation between the MPMs and the most directly comparable totals or subtotals specified by IFRS is also required to provide transparency on the entity-specific performance measures.

The standard introduces new aggregation and disaggregation principles to help a company provide useful information, and narrow scope amendments to IAS 7 Statement of Cash Flows by using operating profit as the starting point for the indirect method and removing optionality in the classification of interest and dividends.

The Group has commenced its IFRS 18 impact assessment and is considering the impact of MPMs and the enhanced disaggregation requirements. In 2026, the Group will continue to assess the impact of IFRS 18.

Climate change

The impact of climate change is presented in the Strategic Report on pages 74 to 86.

The Directors have considered the potential impact that climate change could have on the financial statements of the Group and recognise that climate change is a principal risk that the Group will monitor and react to appropriately. In the judgement of the Directors, the external mid- and long-term forecasts used by the Company incorporate climate change developments, and support the view that there will be robust demand for the Group's oil- and gas-based products for a significant time span. The Group utilises mid-term forecasts to consider whether there are any concerns regarding the carrying values or expected lives of longer-lived assets, including goodwill. Climate-related risks are not expected to have a significant adverse impact on the Group's revenue or EBITDA in the medium-term. The Directors also believe there is significant operational adaptability in the Group's asset base to move into other non-hydrocarbon product lines, if required.

Presentation

A new line, 'Research and development costs', has been added to the Group's Income Statement to present the costs separately from 'Net operating income and other expenses'. This presentation reflects the growth in R&D spend and the requirement to present material categories of cost by nature under IAS 1. The comparative amounts in the Group's Income Statement have also been amended to reflect this change.

2. Segmental reporting

For the year ended 31 December 2025, the Group has been reporting on five operating segments in its internal management reports, which are used to make strategic decisions by the Hunting PLC Board, the Group's Chief Operating Decision Maker. The Hunting PLC Board examines the Group's performance mainly from a geographic perspective, based on the location of the operating activities, as well as by product group, in order to understand the drivers of Group performance and trends. Due to their size and/or nature of their operations, Hunting Titan and Subsea Technologies are reported separately. There is no aggregation of operating segments.

The Board assesses the performance of the operating segments based on revenue and adjusted operating results. Adjusted operating result is reported operating profit excluding adjusting items (see NGM A).

Finance income and finance expense are not allocated to operating segments as this type of activity is overseen by the Group's central treasury function which manages the funding position of the Group. Inter-segment sales are priced in line with the transfer pricing policy on an arm's length basis and are eliminated on consolidation. Costs and overheads are apportioned to the operating segments on the basis of level of activity and time attributed to those operations by senior executives.

Accounting policies used for segmental reporting reflect those used for the Group. The domicile of Hunting PLC is the UK.

Notes to the Consolidated Financial Statements continued
2. Segmental reporting continued

(a) Segment revenue and profit

	2025					
	Total segment revenue \$m	Inter-segment revenue \$m	Total external revenue \$m	Adjusted operating result \$m	Adjusting items ⁱ \$m	Reported operating result \$m
Hunting Titan	228.7	(6.9)	221.8	3.4	–	3.4
North America	389.5	(26.2)	363.3	50.7	–	50.7
Subsea Technologies	139.3	(1.1)	138.2	14.4	–	14.4
EMEA	73.5	(1.2)	72.3	(11.0)	(9.3)	(20.3)
Asia Pacific	226.7	(3.5)	223.2	33.0	–	33.0
Adjusting items not apportioned to operating segments	–	–	–	–	(4.9)	(4.9)
Total	1,057.7	(38.9)	1,018.8	90.5	(14.2)	76.3
Net finance expense				(10.8)	–	(10.8)
Profit before tax				79.7	(14.2)	65.5

	2024					
	Total segment revenue \$m	Inter-segment revenue \$m	Total external revenue \$m	Adjusted operating result \$m	Adjusting items ⁱ \$m	Reported operating result \$m
Hunting Titan	230.3	(9.8)	220.5	(8.3)	(109.1)	(117.4)
North America	388.4	(31.1)	357.3	45.5	–	45.5
Subsea Technologies	147.1	–	147.1	25.6	–	25.6
EMEA	87.7	(1.1)	86.6	(12.4)	–	(12.4)
Asia Pacific	240.6	(3.2)	237.4	37.6	–	37.6
Total	1,094.1	(45.2)	1,048.9	88.0	(109.1)	(21.1)
Net finance expense				(12.4)	–	(12.4)
Profit/(loss) before tax				75.6	(109.1)	(33.5)

i. Adjusting items are disclosed in note 5.

Notes to the Consolidated Financial Statements continued

2. Segmental reporting continued

(a) Segment revenue and profit continued

A breakdown of external revenue by products and services is presented below:

	2025 \$m	2024 \$m
Perforating Systems	221.1	222.7
OCTG	467.5	463.7
Advanced Manufacturing	112.4	126.9
Subsea	138.1	147.1
Other Manufacturing	79.7	88.5
Total	1,018.8	1,048.9
Revenue from products is further analysed between:		
Oil and gas	935.9	973.8
Non-oil and gas	82.9	75.1
Total	1,018.8	1,048.9

(b) Other segment items

	2025				2024			
	Depreciation ⁱ \$m	Amortisation \$m	Impairment of non-current assets ⁱⁱ \$m	Impairment of current assets ⁱⁱⁱ \$m	Depreciation ⁱ \$m	Amortisation \$m	Impairment of non-current assets ⁱⁱ \$m	Impairment of current assets ⁱⁱⁱ \$m
Hunting Titan	7.1	2.6	–	1.5	7.2	1.7	109.1	2.6
North America	16.7	1.7	–	(1.3)	15.7	1.0	–	3.4
Subsea Technologies	2.9	6.0	–	0.9	2.3	2.1	–	0.4
EMEA	3.6	0.4	4.5	2.7	3.9	0.6	–	2.0
Asia Pacific	3.4	0.8	–	1.4	3.3	0.5	–	0.6
Total	33.7	11.5	4.5	5.2	32.4	5.9	109.1	9.0

i. Depreciation in 2025 comprises depreciation of property, plant and equipment of \$25.9m (2024 – \$25.2m) and depreciation of right-of-use assets of \$7.8m (2024 – \$7.2m).

ii. Impairment of non-current assets comprises impairment of property, plant and equipment of \$4.2m (2024 – \$nil), impairment of goodwill of \$nil (2024 – \$109.1m) and impairment of right-of-use assets of \$0.3m (2024 – \$nil). In 2025, the impairment of property, plant and equipment of \$4.2m and impairment of right of use assets of \$0.3m (2024 – \$109.1m impairment of goodwill) are presented as adjusting items, see note 5.

iii. Impairment of current assets comprises the net impairment of inventories of \$3.1m (2024 – \$8.2m) and the net impairment of trade and other receivables of \$2.1m (2024 – \$0.8m).

Notes to the Consolidated Financial Statements continued

2. Segmental reporting continued

(c) Geographical segment information

Information on the physical location of non-current assets is presented below. The allocated non-current assets below exclude deferred tax assets.

	2025 \$m	2024 \$m
Hunting Titan – US	64.8	67.9
Hunting Titan – Canada	1.4	1.8
Hunting Titan – Other	1.7	2.0
Hunting Titan	67.9	71.7
North America – US	202.3	199.7
North America – Canada	1.4	1.5
North America	203.7	201.2
Subsea Technologies – US	60.0	39.4
Subsea Technologies – UK ⁱ	83.4	20.2
Subsea Technologies	143.4	59.6
EMEA – UK ⁱ	14.1	20.6
EMEA – Rest of Europe	0.2	4.4
EMEA – Middle East	11.1	4.3
EMEA	25.4	29.3
Asia Pacific – China	11.0	10.8
Asia Pacific – Indonesia	4.3	3.4
Asia Pacific – Singapore	11.1	9.0
Asia Pacific	26.4	23.2
Unallocated assets:		
Deferred tax assets	88.5	108.5
Total non-current assets	555.3	493.5

i. The value of non-current assets located in the UK, the Group's country of domicile, is \$97.5m (2024 – \$40.8m).

Revenue from external customers attributable to the UK, the Group's country of domicile, included in the Subsea Technologies and EMEA operating segments, is \$58.3m (2024 – \$41.3m). Revenue attributable to foreign countries totalled \$960.5m (2024 – \$1,007.6m). Revenue attributable to the US, the Group's largest individual foreign country where revenue is earned, is \$636.5m (2024 – \$646.2m), which represents 62% (2024 – 62%) of the Group's revenue from external customers. Revenue attributed to an individual country is based on where the invoice is raised; however, customers can either be domestic or international customers.

(d) Major customer

Included in external revenue is revenue of \$139.0m (2024 – \$140.7m) which arose from sales to our distributor for orders to Kuwait Oil Company, the Group's largest customer. This represents 14% (2024 – 13%) of the Group's revenue from external customers. All of this revenue arose within the Asia Pacific operating segment.

Notes to the Consolidated Financial Statements continued

3. Revenue

In the following tables, a breakdown of the Group's different revenue streams by segment has been given, including the disaggregation of revenue from contracts with customers.

	2025		
	Revenue from contracts with customers \$m	Rental revenue \$m	Total external revenue \$m
Hunting Titan	221.2	0.6	221.8
North America	361.5	1.8	363.3
Subsea Technologies	138.2	–	138.2
EMEA	67.4	4.9	72.3
Asia Pacific	223.2	–	223.2
Total	1,011.5	7.3	1,018.8

	2024		
	Revenue from contracts with customers \$m	Rental revenue \$m	Total external revenue \$m
Hunting Titan	220.0	0.5	220.5
North America	355.1	2.2	357.3
Subsea Technologies	147.1	–	147.1
EMEA	82.8	3.8	86.6
Asia Pacific	237.2	0.2	237.4
Total	1,042.2	6.7	1,048.9

Revenue is typically recognised for products when the product is shipped or made available to customers for collection, or over time as control of the product is transferred to customers, and for services either on completion of the service or, at a minimum, monthly for services covering more than one month. Rental revenue is earned from the rental of tools, see note 24(d).

Of the revenue from contracts with customers, \$723.9m (restated 2024 – \$799.4m) was recognised at a point in time and \$287.6m (restated 2024 – \$242.8m) was recognised over time. The Group's revenue recognised over time is predominantly within the North America and Subsea Technologies operating segments.

The amount of consideration is not adjusted for the effects of a significant financing component as, at contract inception, the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

4. Net operating income and other expenses

	2025 \$m	2024 \$m
Operating income from leasing assets (note 24)	1.2	1.4
Gain on disposal of property, plant and equipment ⁱ	1.0	1.3
Gain on disposal of assets held for sale (note 16)	0.9	–
Government grants	–	0.1
Foreign exchange gains ⁱⁱ	2.6	2.6
Other income ⁱⁱⁱ	4.0	2.4
Total operating income	9.7	7.8
Loss on disposal of property, plant and equipment	(0.4)	(0.4)
Foreign exchange losses ^{iv}	(1.9)	(3.1)
Other operating expenses ^v	(0.1)	(0.1)
Total other operating expenses	(2.4)	(3.6)
Net operating income and other expenses	7.3	4.2

- i. Excludes gains on disposal of property, plant and equipment of \$4.7m (2024 – \$nil), which are presented in adjusting items (note 5).
- ii. Includes fair value gains on derivatives designated in a fair value hedge of \$0.2m (2024 – \$0.2m in a cash flow hedge).
- iii. Includes fair value gains on derivatives not designated in a hedge of \$0.1m (2024 – \$0.1m) and fair value gains on contingent consideration of \$0.9m (2024 – \$nil).
- iv. Includes fair value losses on derivatives designated in a fair value hedge of \$nil (2024 – \$0.7m).
- v. Includes fair value losses on derivatives not designated in a hedge of \$0.1m (2024 – \$0.1m).

5. Adjusting items

Due to their size and nature, the following items have been disclosed separately, as required by IAS 1.

	2025	
	Gross amount \$m	Tax impact \$m
Restructuring costs	(9.3)	(1.7)
Acquisition-related costs	(4.9)	0.1
Total	(14.2)	(1.6)

During the period, the Group incurred \$9.3m of costs associated with restructuring the EMEA operating segment. The restructuring programme will result in the consolidation of OCTG threading and accessories manufacturing and geothermal activity into one site in the UK, and has resulted in the consolidation and increase in well intervention manufacturing activities into the Dubai operating site and the closures of the OCTG operating sites in the Netherlands and Norway. The programme is ongoing and will continue into 2026. The charge comprised employee severance and separation costs of \$6.9m, impairment of property, plant and equipment of \$4.2m, inventory impairment provisions of \$1.7m, impairments of right-of-use assets of \$0.3m and consultancy, legal and other costs of \$0.9m, offset by gains on the disposal of property, plant and equipment of \$4.7m.

Notes to the Consolidated Financial Statements continued

5. Adjusting items continued

An associated deferred tax charge of \$1.7m has been recognised reflecting the release of previously recognised deferred tax assets of \$3.0m in respect of UK streamed tax losses relating to OCTG activity, net of \$1.3m deferred tax credits largely in relation to deductible restructuring costs.

During the period, the Group completed the acquisition of FES, incurring direct transaction related costs of \$3.6m (note 40), and also continued to explore other potential acquisitions, incurring advisory costs of \$1.3m. These costs are central costs and therefore are not apportioned to operating segments. An associated deferred tax credit of \$0.1m has been recognised in relation to the acquisition-related costs. All directly attributable transaction related costs were treated as non-deductible for tax purposes.

The adjusting items were presented within administrative expenses in the consolidated income statement in 2025.

There will be a total cash outflow of \$6.1m in respect of adjusting items charged during the year, \$4.3m of which was paid during 2025. The total cash outflow in respect of adjusting items is reported within cash flows from operating activities in the consolidated statement of cash flows.

	2024	
	Gross amount \$m	Tax impact \$m
Impairment of goodwill	(109.1)	27.8

Following the annual review of goodwill in 2024, an impairment charge of \$109.1m was recognised in relation to Hunting Titan (note 15). The impairment charge related entirely to goodwill and was presented separately on the face of the consolidated income statement. An associated deferred tax credit of \$27.8m was recognised, reflecting the reduction in the book value for deferred tax purposes for tax deductible goodwill in the US.

6. Operating profit/(loss)

The following items were charged/(credited) in arriving at operating profit/(loss):

	2025 \$m	2024 \$m
Staff costs (note 7)	232.5	228.1
Depreciation of property, plant and equipment (note 11)	25.9	25.2
Amortisation of intangible assets (included in cost of sales and administrative expenses) (note 14)	11.5	5.9
Impairment of property, plant and equipment (note 11)	4.2	–
Impairment of goodwill (note 13)	–	109.1
Impairment of trade and other receivables (note 18)	2.1	0.8
Net gain on disposal of property, plant and equipment (note 4)	(0.6)	(0.9)
Gain on disposal of assets held for sale (note 16)	(0.9)	–
Fair value adjustment of contingent consideration (note 40)	(0.9)	–
Net lease charges included in operating profit (note 24)	10.2	9.3

Fees payable to the Group's independent auditor and its associates are for:

	2025 \$m	2024 \$m
The audit of these financial statements	3.6	3.1
The audit of the financial statements of the Company's subsidiaries	0.7	0.7
Total audit	4.3	3.8
Audit-related assurance services	0.2	0.3
Total audit and audit-related services	4.5	4.1

7. Employees

	2025 \$m	2024 \$m
Wages and salaries (including annual cash bonuses)	193.9	189.9
Social security costs	16.1	14.8
Share-based payments (note 37)	12.7	14.1
Pension costs:		
– defined contribution schemes (note 32)	9.6	9.3
– unfunded defined benefit schemes – US and Middle East (note 32)	0.6	0.5
Net gains on the unfunded defined benefit schemes included in net finance expense (note 32)	(0.2)	(0.1)
Staff costs for the year	232.7	228.5

Notes to the Consolidated Financial Statements continued

7. Employees continued

Staff costs for the year included in the financial statements are as follows:

	2025 \$m	2024 \$m
Total staff costs included in operating profit (note 6)	232.5	228.1
Net gains on the unfunded defined benefit schemes included in net finance expense (note 32)	(0.2)	(0.1)
Staff costs capitalised as R&D	0.4	0.5
	232.7	228.5

The average monthly number of employees by geographical area (including executive Directors) during the year was:

	2025 Number	2024 Number
North America	1,565	1,661
Europe	275	286
Asia Pacific	349	365
Central America, Middle East and Africa	123	111
	2,312	2,423

The average monthly number of employees by operating segment (including executive Directors) during the year was:

	2025 Number	2024 Number
Hunting Titan	519	565
North America	841	911
Subsea Technologies	273	217
EMEA	242	276
Asia Pacific	349	365
Central	88	89
	2,312	2,423

The actual number of employees at the year-end was 2,246 (2024 – 2,367).

Key management comprises the Board and the eleven members of the Executive Committee who acted during the year (2024 – ten). Their aggregate remuneration in the year was:

	2025 \$m	2024 \$m
Salaries, annual cash bonuses and short-term employee benefits	9.3	9.5
Post-employment benefits	0.8	0.8
Share-based payments	6.1	6.7
	16.2	17.0

Remuneration of the Board, included as part of key management compensation, can be found in the Annual Report on Remuneration on pages 133 to 143. The Annual Report on Remuneration disclosures do not include Executive Committee members who are not part of the Board and disclose share scheme remuneration on a vested rather than an accruals basis.

Short-term employee benefits comprise healthcare insurance, company cars and fuel benefits. Post-employment benefits comprise employer pension contributions. Share-based payments comprise the charge to the consolidated income statement.

The total amounts for Directors' remuneration in accordance with Schedule 5 to the Accounting Regulations were as follows:

	2025 \$m	Restated 2024 ⁱ \$m
Salaries, annual cash bonuses and short-term employee benefits	3.5	3.9
Gains on exercise of share awards	3.5	6.1
Post-employment benefits	0.2	0.2
	7.2	10.2

i. The gain on exercise of share awards has been restated from \$6.5m to \$6.1m to reflect the actual vested amount.

The Group contributes on behalf of the Chief Executive to a US 401k deferred savings plan and an additional deferred compensation scheme. The Finance Director receives an annual cash sum in lieu of contributions to a company pension scheme.

Notes to the Consolidated Financial Statements continued

8. Net finance expense

	2025 \$m	2024 \$m
Finance income:		
Interest received on bank balances and deposits	2.5	0.5
Foreign exchange gains ⁱ	1.6	0.6
Fair value gains on money market funds	2.2	0.9
Fair value gains on non-hedging derivative financial instruments	1.8	0.9
Other finance income	0.4	0.3
	8.5	3.2
Finance expense:		
Interest on lease liabilities	(1.5)	(1.4)
Bank fees and commissions	(4.0)	(3.4)
Interest on bank borrowings	(6.4)	(4.9)
Foreign exchange losses ⁱⁱ	(0.9)	(1.2)
Fair value losses on non-hedging derivative financial instruments	(2.4)	(0.5)
Other finance expense ⁱⁱⁱ	(4.1)	(4.2)
	(19.3)	(15.6)
Net finance expense	(10.8)	(12.4)

i. Foreign exchange gains include gains of \$nil (2024 – \$0.1m) in relation to lease liabilities.

ii. Foreign exchange losses include losses of \$0.1m (2024 – \$nil) in relation to lease liabilities.

iii. Other finance expense includes fair value losses on derivatives designated in a cash flow hedge of \$0.4m (2024 – \$1.7m) and in a fair value hedge of \$nil (2024 – \$0.6m), losses on derecognition of financial assets recognised at amortised cost arising on letter of credit discounting and interest incurred in respect of trade receivable purchasing programmes of \$2.9m (2024 – \$1.7m) and fair value losses on the Wells Data Labs convertible financing of \$0.7m (2024 – \$nil).

9. Taxation

	2025 \$m	2024 \$m
Current tax:		
Current year charge	(8.2)	(8.7)
Adjustments in respect of prior years	0.3	(0.1)
	(7.9)	(8.8)
Deferred tax:		
Origination and reversal of temporary differences	(8.9)	15.9
Adjustments in respect of prior years	0.8	0.9
Change in tax rates	(1.3)	–
Derecognition of previously recognised deferred tax assets	(5.4)	–
	(14.8)	16.8
Taxation (charge)/credit	(22.7)	8.0

The tax charge for the year was \$22.7m (2024 – \$8.0m credit) and the effective tax rate (“ETR”) was 35% (2024 – 24%). The Group’s ETR is higher (2024 – broadly in line) with what might be expected from prevailing jurisdictional rates and the difference arises from distortion caused when deferred tax is not fully recognised in loss-making jurisdictions.

When adjusting items are excluded, the Group’s adjusted ETR is 26% (2024 – 26%). The calculation of the adjusted tax charge and adjusted effective tax rate can be found in NGM D.

The adjustments in respect of prior years within both current tax and deferred tax, totalling a credit of \$1.1m (2024 – \$0.8m) mainly relate to true-ups of prior year balances.

The table below reconciles the tax on the Group’s profit/(loss) before tax to a weighted average tax rate for the Group based on the tax rates applicable to each entity in the Group. A weighted average applicable rate for the year of 20.5% (2024 – 29%) was used as this reflects the applicable rates for the countries applied to their respective profits/losses in the year. The total tax charge for the year (2024 – credit) is different to the weighted average rate of tax of 20.5% (2024 – 29%) for the following reasons:

	2025 \$m	2024 \$m
Profit/(loss) before tax	65.5	(33.5)
Tax at 20.5% (2024 – 29%)	(13.4)	9.8
Permanent differences including tax credits	(0.4)	(0.2)
Current year deferred tax not recognised	(2.1)	(2.3)
Derecognition of previously recognised deferred tax assets	(5.4)	–
Difference in tax rates	(2.5)	(0.1)
Adjustments in respect of prior years	1.1	0.8
Taxation (charge)/credit	(22.7)	8.0

Notes to the Consolidated Financial Statements continued

9. Taxation continued

Tax effects relating to each component of other comprehensive income were as follows:

	2025			2024		
	Before tax \$m	Tax (charged)/ credited \$m	After tax \$m	Before tax \$m	Tax credited \$m	After tax \$m
Exchange adjustments	6.5	–	6.5	(4.3)	–	(4.3)
Fair value gains/(losses) arising on cash flow hedges during the year	1.2	(0.2)	1.0	(0.8)	0.1	(0.7)
Fair value gains reclassified to profit or loss	(0.2)	0.1	(0.1)	(0.2)	0.1	(0.1)
Remeasurement of defined benefit pension schemes	(0.2)	–	(0.2)	(0.1)	–	(0.1)
	7.3	(0.1)	7.2	(5.4)	0.2	(5.2)

The tax relating to the components of other comprehensive income comprises a deferred tax charge of \$0.1m (2024 – \$0.2m credit).

Tax-related judgements

The Group is subject to income taxes in numerous jurisdictions and significant judgement is required in determining the worldwide provision for those taxes, as tax legislation can be complex and open to different interpretation. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available, against which the temporary differences can be utilised. The recoverability of deferred tax assets is supported by deferred tax liabilities against which the reversal can be offset as well as the expected level of future profits. This is considered by jurisdiction, or by entity, dependent on the tax laws of the jurisdiction. Where there is both a history of loss making and continued loss making in the year, stronger supporting evidence is required to meet recognition policy criteria. Supporting evidence reviewed includes: whether actual results, when excluding non-recurring items, meet or exceed budget; the level of taxable profits generated in the base case and downside case of longer-term forecasts; and the nature of how the deferred tax assets arose and how this relates to the ongoing activities of the business.

The recognition of deferred tax assets as at 31 December 2025 has been based on the forecast accounting profits in the 2026 and 2027 budgets and the extended forecast period as presented to the Board. This is the same forecast that is used to derive cash flows for the impairment testing of non-current assets, per note 15. For periods beyond the extended forecast period, profits have been assumed to grow in a manner consistent with the terminal growth rate assumptions used for impairment testing. In addition, a risk factor has been applied to reduce future profits for the extended forecast period and beyond. These adjustments are to reflect the potential decrease in reliability of forecasts for future periods beyond the Board-approved budget period.

Historical tax losses make up the majority of the deductible temporary differences. These losses mainly arose from varying factors including non-recurring events such as losses arising at the start of newly-formed businesses and losses arising from periods of economic downturn, such as during the COVID-19 pandemic. The majority of the deferred tax not recognised in the Group relates to deferred tax arising in the Netherlands and UK primarily relating to tax losses for trades affected by the EMEA restructuring in the year, where there is uncertainty as to the profitability and/or reduction in the trade expected in the future. Management will continue to monitor the position in those jurisdictions where deferred tax is not recognised.

The Group is within the scope of the OECD Pillar Two model rules. The UK Pillar Two legislation was introduced in the Finance (No. 2) Act 2023 for accounting periods beginning after 31 December 2023. The year ended 31 December 2025 is the first period that the Group has met the threshold requirements for the rules to apply. Based on a preliminary assessment using the Group's country-by-country reporting (CbCR) data, the Group expects to qualify for the Pillar 2 Transitional Safe Harbour exemptions in the jurisdictions in which it operates. Consequently, no material Pillar Two top-up tax is anticipated. The Group is continuing to monitor the developing guidance.

10. Earnings/(loss) per share

Basic earnings/(loss) per share ("EPS/(LPS)") is calculated by dividing earnings/(loss) attributable to Ordinary shareholders by the weighted average number of Ordinary shares outstanding during the year.

For diluted earnings/(loss) per share, the weighted average number of outstanding Ordinary shares was adjusted to assume conversion of all dilutive potential Ordinary shares. Dilution arises through the possible issue of shares to satisfy awards made under the Group's long-term incentive plans.

Notes to the Consolidated Financial Statements continued

10. Earnings/(loss) per share continued

Reconciliations of the earnings/(loss) and weighted average number of Ordinary shares used in the calculations are set out below:

	2025			2024		
	Earnings attributable to Ordinary shareholders \$m	Basic weighted average number of Ordinary shares millions	Earnings per share cents	Loss attributable to Ordinary shareholders \$m	Basic weighted average number of Ordinary shares millions	Loss per share cents
Basic EPS/(LPS)	41.1	156.8	26.2	(28.0)	159.1	(17.6)
Effect of dilutive long-term incentive plans ⁱ	–	10.1	(1.6)	–	10.4	–
Diluted EPS/(LPS)	41.1	166.9	24.6	(28.0)	169.5	(17.6)

i. For the year ended 31 December 2024, the Group reported a loss, therefore, the effect of dilutive long-term incentive plans was anti-dilutive. As such, they were disregarded in the calculation of diluted loss per share.

The calculation of adjusted earnings per share is presented in NGM B.

11. Property, plant and equipment

	2025			
	Land and buildings \$m	Plant, machinery and motor vehicles \$m	Rental tools \$m	Total \$m
Cost:				
At 1 January 2025	252.4	359.5	26.8	638.7
Exchange adjustments	2.7	(3.8)	(0.1)	(1.2)
Additions	9.9	17.1	2.6	29.6
Acquisition of subsidiaries (note 40)	–	0.2	–	0.2
Acquisition of assets (note 40)	–	0.1	–	0.1
Disposals	(4.7)	(23.2)	(0.6)	(28.5)
Reclassification as held for sale	(2.9)	–	–	(2.9)
Reclassification from inventories (note 20)	–	–	1.0	1.0
Reclassifications	–	(0.2)	0.2	–
At 31 December 2025	257.4	349.7	29.9	637.0
Accumulated depreciation and impairment:				
At 1 January 2025	(86.3)	(281.9)	(17.7)	(385.9)
Exchange adjustments	(1.9)	4.8	0.8	3.7
Depreciation charge for the year	(6.4)	(17.2)	(2.3)	(25.9)
Impairment charge for the year	(4.2)	–	–	(4.2)
Disposals	2.6	21.7	0.5	24.8
Reclassification as held for sale	1.4	–	–	1.4
At 31 December 2025	(94.8)	(272.6)	(18.7)	(386.1)
Net book amount	162.6	77.1	11.2	250.9

Notes to the Consolidated Financial Statements continued
11. Property, plant and equipment continued

	2024			Total \$m
	Land and buildings \$m	Plant, machinery and motor vehicles \$m	Rental tools \$m	
Cost:				
At 1 January 2024	258.3	345.3	26.3	629.9
Exchange adjustments	(0.8)	(1.7)	(0.4)	(2.9)
Additions	1.4	22.1	1.7	25.2
Disposals	(6.8)	(6.6)	(1.8)	(15.2)
Reclassification from inventories (note 20)	–	–	1.7	1.7
Reclassifications	0.3	0.4	(0.7)	–
At 31 December 2024	252.4	359.5	26.8	638.7
Accumulated depreciation and impairment:				
At 1 January 2024	(85.5)	(271.6)	(18.3)	(375.4)
Exchange adjustments	0.5	1.6	0.2	2.3
Depreciation charge for the year	(6.2)	(17.3)	(1.7)	(25.2)
Disposals	4.9	5.8	1.7	12.4
Reclassifications	–	(0.4)	0.4	–
At 31 December 2024	(86.3)	(281.9)	(17.7)	(385.9)
Net book amount	166.1	77.6	9.1	252.8

The net book amount of property, plant and equipment at 1 January 2024 was \$254.5m.

At 31 December 2025, an amount totalling \$1.5m net book value relating to a building in North America met the criteria to be classified as held for sale. Accordingly, the asset has been presented within current assets on the face of the consolidated balance sheet.

Included in the net book amount is expenditure relating to assets in the course of construction of \$0.7m (2024 – \$0.2m) for buildings, \$0.9m (2024 – \$0.8m) for plant and machinery, leased building improvement costs of \$0.5m (2024 – \$nil) and rental tools of \$1.4m (2024 – \$nil).

Group capital expenditure committed for the purchase of property, plant and equipment, but not provided for in these financial statements, amounted to \$2.0m as at 31 December 2025 (2024 – \$2.5m).

The net book amount of land and buildings of \$162.6m (2024 – \$166.1m) comprises freehold land and buildings of \$159.5m (2024 – \$163.1m) and capitalised leasehold improvements of \$3.1m (2024 – \$3.0m). The net book amount of land and buildings that are leased out is \$0.8m at 31 December 2025 (2024 – \$3.5m).

Notes to the Consolidated Financial Statements continued

12. Right-of-use assets

	2025		Total \$m
	Land and buildings \$m	Plant, machinery and motor vehicles \$m	
Cost:			
At 1 January 2025	64.0	3.0	67.0
Exchange adjustments	1.5	0.1	1.6
Additions	1.5	2.9	4.4
Acquisition of subsidiaries (note 40)	1.3	–	1.3
Acquisition of assets (note 40)	0.6	–	0.6
Lease cessations	(13.1)	(1.3)	(14.4)
Modifications	2.0	(0.1)	1.9
At 31 December 2025	57.8	4.6	62.4
Accumulated depreciation and impairment:			
At 1 January 2025	(36.9)	(1.8)	(38.7)
Exchange adjustments	(1.0)	(0.1)	(1.1)
Depreciation charge for the year	(6.9)	(0.9)	(7.8)
Impairment charge for the year	(0.3)	–	(0.3)
Lease cessations	13.1	1.3	14.4
At 31 December 2025	(32.0)	(1.5)	(33.5)
Net book amount	25.8	3.1	28.9

	2024		Total \$m
	Land and buildings \$m	Plant, machinery and motor vehicles \$m	
Cost:			
At 1 January 2024	65.0	3.0	68.0
Exchange adjustments	(1.5)	–	(1.5)
Additions	2.6	0.1	2.7
Lease cessations	(9.1)	(0.1)	(9.2)
Modifications	7.0	–	7.0
At 31 December 2024	64.0	3.0	67.0
Accumulated depreciation and impairment:			
At 1 January 2024	(40.3)	(1.5)	(41.8)
Exchange adjustments	0.9	0.2	1.1
Depreciation charge for the year	(6.6)	(0.6)	(7.2)
Lease cessations	9.1	0.1	9.2
At 31 December 2024	(36.9)	(1.8)	(38.7)
Net book amount	27.1	1.2	28.3

The net book amount of right-of-use assets at 1 January 2024 was \$26.2m.

The Group sub-leases certain right-of-use assets under operating leases. The net book amount of items that are sub-leased included in the table to the left is \$0.8m (2024 – \$1.4m) for land and buildings.

In 2025, land and buildings additions included \$1.1m relating to a new lease in the US, and plant, machinery and motor vehicles additions included \$1.3m relating to a new laser cutting machine and \$1.3m for other machinery and vehicles at Hunting Titan.

In 2025, lease cessations in land and buildings related to facilities in the EMEA operating segment vacated as part of the restructuring as well as fully depreciated leases in the US. Lease modifications related to a property lease extended in the US.

Included in land and buildings in 2024 were lease cessations relating to facilities in Canada, the US and Singapore that were fully depreciated and lease modifications in Hunting Titan and the US where property leases were extended.

13. Goodwill

	2025 \$m	2024 \$m
Cost:		
At 1 January	526.9	529.1
Exchange adjustments	3.0	(2.2)
Acquisition of subsidiaries (note 40)	19.6	–
At 31 December	549.5	526.9
Accumulated impairment:		
At 1 January	(481.8)	(374.7)
Exchange adjustments	(2.6)	2.0
Impairment of assets (note 15(b))	–	(109.1)
At 31 December	(484.4)	(481.8)
Net book amount	65.1	45.1

The net book amount of goodwill at 1 January 2023 was \$154.4m.

Details of the allocation of goodwill by cash-generating unit (“CGU”), the impairment testing of goodwill and associated disclosures, including sensitivities, are given in note 15(b).

Notes to the Consolidated Financial Statements continued

14. Other intangible assets

	2025					
	Customer relationships \$m	Patented technology and trademarks \$m	Unpatented technology \$m	Software \$m	Other \$m	Total \$m
Cost:						
At 1 January 2025	7.4	75.0	86.8	24.5	4.7	198.4
Exchange adjustments	0.5	0.8	0.3	0.4	0.2	2.2
Additions	–	0.4	4.9	5.7	0.1	11.1
Acquisition of subsidiaries (note 40)	9.4	33.0	–	–	1.6	44.0
Acquisition of assets (note 40)	–	–	18.1	–	–	18.1
Disposals	–	(0.5)	(0.4)	–	(0.6)	(1.5)
Reclassification	–	1.9	0.6	–	(2.5)	–
At 31 December 2025	17.3	110.6	110.3	30.6	3.5	272.3
Accumulated amortisation and impairment:						
At 1 January 2025	(3.6)	(64.8)	(75.6)	(12.5)	(2.5)	(159.0)
Exchange adjustments	(0.3)	(0.5)	(0.2)	(0.3)	(0.2)	(1.5)
Amortisation charge for the year	(1.2)	(3.2)	(2.4)	(3.7)	(1.0)	(11.5)
Disposals	–	–	–	–	0.3	0.3
Reclassification	–	–	(0.9)	–	0.9	–
At 31 December 2025	(5.1)	(68.5)	(79.1)	(16.5)	(2.5)	(171.7)
Net book amount	12.2	42.1	31.2	14.1	1.0	100.6
	2024					
	Customer relationships \$m	Patented technology and trademarks \$m	Unpatented technology \$m	Software \$m	Other \$m	Total \$m
Cost:						
At 1 January 2024	7.5	75.2	84.8	23.1	4.6	195.2
Exchange adjustments	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	(0.7)
Additions	–	0.4	2.2	1.9	0.3	4.8
Disposals	–	(0.4)	–	(0.4)	(0.1)	(0.9)
At 31 December 2024	7.4	75.0	86.8	24.5	4.7	198.4
Accumulated amortisation and impairment:						
At 1 January 2024	(2.9)	(63.6)	(75.0)	(10.7)	(2.2)	(154.4)
Exchange adjustments	0.1	0.1	0.1	0.1	–	0.4
Amortisation charge for the year	(0.8)	(1.7)	(0.7)	(2.3)	(0.4)	(5.9)
Disposals	–	0.4	–	0.4	0.1	0.9
At 31 December 2024	(3.6)	(64.8)	(75.6)	(12.5)	(2.5)	(159.0)
Net book amount	3.8	10.2	11.2	12.0	2.2	39.4

Notes to the Consolidated Financial Statements continued

14. Other intangible assets continued

The net book amount of other intangible assets at 1 January 2024 was \$40.8m.

All intangible assets are regarded as having a finite life and are amortised accordingly. Amortisation charges relating to intangible assets were charged to cost of sales and administrative expenses in the consolidated income statement.

Internally generated intangible assets have been included within patented and unpatented technology as shown in the table below:

	2025		2024	
	Internally generated patented technology \$m	Internally generated unpatented technology \$m	Internally generated patented technology \$m	Internally generated unpatented technology \$m
Cost:				
At 1 January	13.3	33.4	13.0	31.4
Exchange adjustments	0.2	0.3	(0.1)	(0.2)
Additions	0.4	4.9	0.4	2.2
Disposals	(0.5)	(0.4)	–	–
Reclassification	1.9	(1.9)	–	–
At 31 December	15.3	36.3	13.3	33.4
Accumulated amortisation and impairment:				
At 1 January	(7.8)	(22.2)	(7.2)	(21.6)
Exchange adjustments	(0.2)	(0.2)	0.1	0.1
Amortisation charge for the year	(1.0)	(1.3)	(0.7)	(0.7)
At 31 December	(9.0)	(23.7)	(7.8)	(22.2)
Net book amount	6.3	12.6	5.5	11.2

15. Impairment of non-current assets

(a) Impairment testing process

(i) Cash-generating units (“CGUs”)

The Group has an annual impairment testing date of 30 September.

In Hunting, CGUs are generally separate business units. In certain cases, combinations of business units that are tightly integrated through inter-company trading, shared management or cost base are treated as a CGU. In addition, certain CGUs are aggregated into groups of CGUs for goodwill impairment testing, as this represents the lowest level at which goodwill is monitored for internal management purposes. During 2025, two new CGUs were added to the Group to reflect the acquisitions that occurred, see note 40.

The recoverable amount of each CGU was determined using a value-in-use method which uses discounted cash flow projections. The key assumptions for the value-in-use calculations are revenue growth rates, taking into account the impact these have on margins, terminal growth rates and the discount rates applied.

For 2026 and 2027, cash flows are based on the latest detailed budget, as approved by the Board. For 2028 to 2030, management made revenue projections using Spears & Associates Drilling & Production Outlook independent reports, as a default basis, selecting the most appropriate geographic markets and drivers (rig count, footage drilled or exploration and production spend) for each CGU. Management applied judgemental changes to revenue growth expectations, if appropriate, to reflect circumstances specific to the CGU.

Having determined the projected revenues, management modelled the expected impact on margins and cash flow from the resulting revenue projections. This process can give a diverse range of outcomes depending on market or business specific conditions. Compound annual growth rates (“CAGR”) for revenue for the CGUs from 2025 to 2030 vary between 3.4% and 80.2% (2024 – CAGR from 2024 to 2029 vary between (3.2)% and 22.2%). The weighted average growth rate for revenue from 2025 to 2030 was 12.4% (2024 – from 2024 to 2029 was 4.2%). After 2030, a terminal value was calculated assuming CGU-specific growth rates of between 1.5% and 2.3% (2024 – 2.2% across all CGUs). Fundamentally, this long-term growth is based on a proxy for global long-term inflation taking into consideration more developed and developing markets.

Cash flows were discounted using nominal pre-tax rates between 9.7% and 15.5% (2024 – 9.5% and 13.6%). The discount rates reflected current market assessments of the equity market risk premiums, the volatility of returns, the risks associated with the cash flows, the likely external borrowing rate of the CGU and expected levels of leverage. Consideration was also given to other factors such as a size premium, currency risk, operational risk and country risk. Required returns on equity were determined using the capital asset pricing model, which is then incorporated into a weighted average cost of capital calculation. Risk free rates are determined using long-dated government borrowing instruments.

Management have also considered indicators of impairment in the carrying value of the assets, including the excess of the value calculated under the value-in-use methodology described above, compared to the Group’s market capitalisation, and any changes after the impairment testing date in external or internal sources of information, which might indicate an asset is impaired.

(ii) Impairment tests for individual assets

For individual assets, an impairment test is conducted if there are indicators of impairment. Impairment arises when the carrying value of the asset is greater than the higher of either its fair value less costs of disposal, or its value-in-use. The fair value less costs of disposal or the value-in-use is a Level 3 measurement per the fair value hierarchy as defined within IFRS 13 due to unobservable inputs used in the valuation. If the cash flows of an asset cannot be assessed individually, then the asset or a group of assets are aggregated into a CGU and tested as described above.

Notes to the Consolidated Financial Statements continued
15. Impairment of non-current assets continued

(b) Impairment tests for goodwill

(i) Allocation

Goodwill is allocated to the Group's CGUs as follows:

CGU	Operating segment	2025 \$m	2024 \$m
Hunting Titan	Hunting Titan	5.8	5.7
Subsea Stafford	Subsea Technologies	15.0	15.0
Enpro	Subsea Technologies	4.6	4.3
Flexible Engineered Solutions	Subsea Technologies	19.6	–
Dearborn	North America	7.6	7.6
US Manufacturing and US Connections	North America	12.5	12.5
At 31 December		65.1	45.1

Goodwill is tested at least annually for impairment. No charge was recognised in 2025 (2024 – \$109.1m for the Hunting Titan CGU). The impairment charge in 2024 related solely to goodwill and was presented separately on the face of the consolidated income statement. Goodwill of \$19.6m has been recognised on the acquisition of FES (see note 40).

(ii) Hunting Titan

The trading performance at Hunting Titan has continued to be impacted by the subdued activity in the North America end-markets. However, improved production efficiencies and a focus on stronger margin work has enhanced the profitability of the CGU. The latest outlook is underpinned by modest growth in the US onshore market, with improvements in margins due to ongoing production efficiencies in gun systems and continued operating cost benefits from actions taken over the last two years. The compound annual growth rate for revenue for Hunting Titan from 2025 to 2030 was 3.4% (31 December 2024 – 2024 to 2029 was 3.0%). After 2030, a terminal value was calculated assuming a growth rate of 2.2% (31 December 2024 – 2.2%). EBITDA margin is expected to reach low double digits by 2030.

The projected cash flows for Hunting Titan were discounted using a nominal pre-tax rate of 12.0% (31 December 2024 – 11.4%). The resulting recoverable amount was in excess of the carrying value and there was no impairment.

Management is of the view that the impact of climate change to Hunting Titan is minimal given the outlook for demand for oil and gas related products in the medium term and the ability of Hunting to pivot to non-oil and gas in this timescale. Further details on climate-related risks and opportunities are disclosed on pages 78 to 83.

(iii) Other CGUs

The recoverable amounts were in excess of the carrying values for the other CGUs and there were no indicators of impairment in the period to 31 December 2025.

(c) CGU sensitivities

(i) Hunting Titan

At 31 December 2025, the Group was carrying \$5.8m (2024 – \$5.7m) of goodwill and \$12.0m (2024 – \$13.0m) of other intangible assets in respect of the Hunting Titan CGU.

The following changes to key assumptions would, in isolation, lead to an impairment charge at Hunting Titan:

	Increase/ (decrease)
Pre-tax discount rate	0.4%
Terminal value growth rate	(0.4%)
Revenue growth rates (CAGR from 2025 to 2030)	(0.7%)
EBITDA margin (reduction in 2030 and into perpetuity)	(0.5%)

The following reasonably possible changes to key assumptions would, in isolation, lead to the below impairment charges in the year ended 31 December 2025:

	Sensitivity	Additional impairment \$m
Pre-tax discount rate	Increase of 1.0%	(11.1)
Terminal value growth rate	Decrease of 0.5%	(1.2)
Revenue growth rates (CAGR from 2025 to 2030)	Decrease of 1.0%	(3.1)
EBITDA margin (reduction in 2030 and into perpetuity)	Decrease of 1.0%	(9.4)

(ii) Other CGUs

For the other CGUs that carry goodwill, management has concluded that there are no reasonably possible changes in key assumptions that would result in an impairment charge in 2025.

(d) Impairment of other non-current assets

During 2025, indicators of impairment were identified for the Hunting Energy Services Limited (UK OCTG) CGU, which does not hold any goodwill. These indicators arose primarily from the EMEA restructuring programme and the consolidation of activities in the UK into one site. In accordance with IAS 36, the Group assessed individual assets within the CGU for impairment. This review identified that the carrying value of certain assets exceeded their recoverable amount, determined using a fair value less costs of disposal method. As a result, impairment charges of \$4.2m in relation to the Fordoun OCTG facility in the UK (note 11) and \$0.3m relating to right-of-use assets impacted by the programme (note 12) were recognised in 2025. The total impairment of \$4.5m was charged to administrative expenses in the consolidated income statement and presented within adjusting items (note 5).

Notes to the Consolidated Financial Statements continued

15. Impairment of non-current assets continued

(d) Impairment of other non-current assets continued

Following these asset-specific impairments, the Group performed an impairment test for the CGU. The value-in-use of the CGU was determined to be lower than its carrying value, indicating a potential further impairment. However, after consideration of the recoverable amounts for individual assets on a fair value less costs of disposal basis, it was concluded that the carrying amounts of the remaining assets did not exceed their respective recoverable amounts. Therefore, no further impairment was required.

There was no impairment of other non-current assets in 2024.

16. Investments in associates and joint ventures

Movement on investments in associates and joint ventures:

	2025 \$m	2024 \$m
At 1 January	9.2	20.5
Additions	–	0.9
Share of associates' and joint venture's results for the year	3.5	(0.1)
Transferred to held for sale	–	(12.1)
At 31 December	12.7	9.2

During 2024, the Group invested a further \$0.9m in Cumberland, increasing its share of equity to 30.7%.

At 31 December 2024, the Group's investment in Rival met the criteria to be classified as held for sale, in accordance with IFRS 5. Accordingly, the investment of \$12.1m was presented within current assets on the face of the consolidated balance sheet. During 2025, the Group sold its investment in Rival for \$13.0m, recognising a gain on sale of \$0.9m.

The investments in associates and joint ventures, including the name, country of incorporation and proportion of ownership interest, are disclosed in note C14.

Cumberland is a contract manufacturer which specialises in metal and polymer 3D printing and computer numerical control machining to support the aerospace, defence, space and energy markets. The joint venture with Jindal SAW, leaders in pipe manufacturing, is to deliver OCTG products in India.

The investments in associates and joint ventures are individually immaterial. The Group's share of the results and its aggregated assets and liabilities, are as follows:

	2025 \$m	2024 \$m
Aggregate carrying amount of associates	5.4	5.2
Aggregate carrying amount of joint ventures	7.3	4.0
Share of associates' and joint venture's results for the year	3.5	0.9

The share of associates' and joint venture's results in 2024 excluded a net \$1.0m loss relating to Rival which was a material associate.

17. Investments

	2025 \$m	2024 \$m
Listed equity investments and mutual funds	3.3	2.6
Well Data Labs convertible financing	1.5	2.2
	4.8	4.8

The listed equity investments and mutual funds are held in relation to the US defined benefit scheme (note 32).

In February 2021, the Group entered into a strategic alliance with Wells Data Labs, a data analytics business focused on the onshore drilling market, through the provision of \$2.5m in convertible financing, which had a fair value of \$1.5m (2024 – \$2.2m) at the year-end (note 29(b)).

Notes to the Consolidated Financial Statements continued

18. Trade, contract and other receivables

	2025 \$m	2024 \$m
Non-current:		
Prepayments	2.5	3.0
Other receivables	1.3	2.4
	3.8	5.4

Other receivables includes finance lease receivables of \$1.2m (2024 – \$2.3m), see note 24 for further details.

	2025			Total \$m
	Contracts with customers \$m	Rental receivables \$m	Other receivables \$m	
Current:				
Trade receivables	185.7	0.4	–	186.1
Accrued revenue	3.4	–	–	3.4
Gross receivables	189.1	0.4	–	189.5
Less: provisions for impairment	(5.3)	(0.3)	–	(5.6)
Net receivables	183.8	0.1	–	183.9
Prepayments	–	–	16.9	16.9
Other receivables	–	–	7.6	7.6
Total trade and other receivables	183.8	0.1	24.5	208.4
Contract assets (note 23)	30.1	–	–	30.1
Trade, contract and other receivables	213.9	0.1	24.5	238.5

	2024			Total \$m
	Contracts with customers \$m	Rental receivables \$m	Other receivables \$m	
Current:				
Trade receivables	193.1	1.9	–	195.0
Accrued revenue	2.8	0.4	–	3.2
Gross receivables	195.9	2.3	–	198.2
Less: provisions for impairment	(3.4)	(0.3)	–	(3.7)
Net receivables	192.5	2.0	–	194.5
Prepayments	–	–	36.9	36.9
Other receivables	–	–	6.4	6.4
Total trade and other receivables	192.5	2.0	43.3	237.8
Contract assets (note 23)	23.7	–	–	23.7
Trade, contract and other receivables	216.2	2.0	43.3	261.5

Current and non-current other receivables generally arise from transactions outside the usual operating activities of the Group and comprise receivables from tax (VAT, GST, franchise taxes, and sales and use taxes) of \$3.0m (2024 – \$3.5m), derivative financial assets of \$0.1m (2024 – \$0.5m), finance lease receivables of \$2.0m (2024 – \$2.6m) (note 24) and other receivables of \$3.8m (2024 – \$2.2m). Finance lease receivables and other receivables are classified as financial assets measured at amortised cost.

During the year, the Group sold trade receivables amounting to \$69.2m (2024 – \$59.2m) to third parties under trade receivables purchasing programmes in order to accelerate collections. Upon sale, the receivables were derecognised from the balance sheet.

Impairment of trade, contract and other receivables

The Group applies lifetime expected credit losses (“ECLs”) to trade receivables, accrued revenue, contract assets and certain other receivables upon their initial recognition. Each entity within the Group uses provision matrices for recognising ECLs on its receivables, which are based on actual credit loss experience over the past two years, as a minimum. Receivables are appropriately grouped by geographical region, product type or type of customer, and separate calculations produced, if historical or forecast credit loss experience shows significantly different loss patterns for different customer segments. Actual credit loss experience is then adjusted to reflect differences in economic conditions over the period the historical data was collected, current economic conditions, forward-looking information based on macroeconomic information and the Group’s view of economic conditions over the expected lives of the receivables. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables and accrued revenue for the same types of contracts. It has therefore been concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Notes to the Consolidated Financial Statements continued

18. Trade, contract and other receivables continued

Impairment of trade, contract and other receivables continued

At 31 December 2025, the ageing of the Group's gross financial assets, based on days overdue, is as follows:

	Not overdue \$m	1 – 30 days \$m	31 – 60 days \$m	61 – 90 days \$m	91 – 120 days \$m	More than 120 days \$m	Total gross financial assets \$m
Trade receivables – contracts with customers	109.3	35.4	9.2	5.6	5.2	21.0	185.7
Trade receivables – rental receivables	0.3	–	0.1	–	–	–	0.4
Total trade receivables	109.6	35.4	9.3	5.6	5.2	21.0	186.1
Accrued revenue – contracts with customers	3.4	–	–	–	–	–	3.4
Other receivables ⁱ	5.3	0.3	0.2	–	–	–	5.8
Contract assets	30.1	–	–	–	–	–	30.1
	148.4	35.7	9.5	5.6	5.2	21.0	225.4

i. Other receivables excludes \$3.0m in relation to receivables from tax as these are not considered financial assets and \$0.1m in relation to derivative assets as these are not subject to the impairment requirements of IFRS 9.

Since 31 December 2024, there has been an increase in the ageing of trade receivables with trade receivables not overdue at the year-end comprising 59% of gross trade receivables compared to 62% at 31 December 2024. Overdue debts arise due to a number of different factors, including the time taken in resolving any disputes, a culture of slow/late payment in some jurisdictions and some debtors experiencing cash flow difficulties.

At 31 December 2024, the ageing of the Group's gross financial assets, based on days overdue, is as follows:

	Not overdue \$m	1 – 30 days \$m	31 – 60 days \$m	61 – 90 days \$m	91 – 120 days \$m	More than 120 days \$m	Total gross financial assets \$m
Trade receivables – contracts with customers	118.8	28.4	18.6	6.2	7.3	13.8	193.1
Trade receivables – rental receivables	1.5	0.2	0.1	0.1	–	–	1.9
Total trade receivables	120.3	28.6	18.7	6.3	7.3	13.8	195.0
Accrued revenue – contracts with customers	2.8	–	–	–	–	–	2.8
Accrued revenue – rental receivables	0.4	–	–	–	–	–	0.4
Other receivables ⁱ	4.7	–	0.1	–	–	–	4.8
Contract assets	23.7	–	–	–	–	–	23.7
	151.9	28.6	18.8	6.3	7.3	13.8	226.7

i. Other receivables excludes \$3.5m in relation to receivables from tax as these are not considered financial assets and \$0.5m in relation to derivative assets as these are not subject to the impairment requirements of IFRS 9.

Concentrations of credit risk with respect to trade receivables are limited due to the Group's wide and unrelated customer base. The maximum exposure to credit risk is the carrying amount of each class of financial asset disclosed above. The carrying value of each class of receivable approximates their fair value as described in note 29(b)(iv).

Notes to the Consolidated Financial Statements continued

18. Trade, contract and other receivables continued

Impairment of trade, contract and other receivables continued

Default on a financial asset is usually considered to have occurred when any contractual payments under the terms of the debt are more than 90 days overdue. Usually, no further deliveries are made or services provided to customers that are more than 90 days overdue unless there is a valid reason to do so, such as billing issues that have prevented the customer from settling the invoice. Permission from the local financial controller can be obtained to continue trading with customers with debts that are more than 90 days overdue, and the outstanding debts may also be rescheduled with the permission of the financial controller.

While a proportion, 14% (2024 – 11%), of the Group's trade receivables are more than 90 days overdue, the majority of these have not been impaired. Some of these debts have become overdue due to billing and other issues or due to general slow payment by the customer. Where there is no history of bad debts and there are no indicators that the debts will not be settled, the receivables have not been impaired. These customers are monitored very closely for any indicators of impairment.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that receivables are generally not recoverable include the failure of the debtor to engage in a repayment plan, failure to make contractual payments for a period greater than 180 days past due and the debtor being placed in administration. Where receivables have been written off, the Group will continue to try to recover the outstanding receivable. Impairment losses on receivables are presented net of unused provisions released to the consolidated income statement within administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

Credit risk arises on accrued revenue where goods or services have been provided to a customer but the amount is yet to be invoiced. The accrued revenue balance is short term and relates to customers with a strong credit history. Therefore, the ECLs on this balance are immaterial and no provision for impairment has been recognised.

During the year, the movements on the provisions for impairment were as follows:

	2025		
	Contracts with customers \$m	Rental receivables \$m	Total \$m
At 1 January 2025	(3.4)	(0.3)	(3.7)
Charge to the consolidated income statement			
– lifetime expected credit losses	(2.7)	–	(2.7)
Utilised against receivables written off	0.2	–	0.2
Unused provisions released to the consolidated income statement	0.6	–	0.6
At 31 December 2025	(5.3)	(0.3)	(5.6)

The provision for the impairment of trade and other receivables has increased by \$1.9m to \$5.6m at 31 December 2025. However, management is of the view that the credit risk is largely unchanged during the year as the increase is due to a one-off instance with a specific customer.

	2024		Total \$m
	Contracts with customers \$m	Rental receivables \$m	
At 1 January 2024	(3.2)	(0.3)	(3.5)
Charge to the consolidated income statement			
– lifetime expected credit losses	(1.1)	–	(1.1)
Utilised against receivables written off	0.6	–	0.6
Unused provisions released to the consolidated income statement	0.3	–	0.3
At 31 December 2024	(3.4)	(0.3)	(3.7)

19. Deferred tax

Deferred income tax assets and liabilities are only offset when there is a legally enforceable right to offset, when the deferred income taxes relate to the same fiscal authority and there is an intention to settle the balance net. The offset amounts are as follows:

	2025 \$m	2024 \$m
Deferred tax assets	88.5	108.5
Deferred tax liabilities	(6.1)	(3.7)
	82.4	104.8

The movement in the total deferred tax shown in the balance sheet is as follows:

	2025 \$m	2024 \$m
At 1 January	104.8	86.8
Exchange adjustments	0.4	(0.4)
(Charge)/credit to the consolidated income statement (note 9)	(14.8)	16.8
Taken direct to equity	1.0	1.6
Acquisition of subsidiaries (note 40)	(11.0)	–
Transfer from current tax	2.0	–
At 31 December	82.4	104.8

Notes to the Consolidated Financial Statements continued

19. Deferred tax continued

Deferred tax assets of \$85.9m gross and \$14.5m tax (2024 – \$65.1m gross and \$9.4m tax) have not been recognised as the assessment of recoverability at 31 December 2025 is that it is uncertain and therefore does not meet the criteria for recognition under IAS 12. This includes \$85.6m gross and \$14.4m tax (2024 – \$64.7m gross and \$9.3m tax) in respect of trading losses. A deferred tax asset of \$73.1m (2024 – \$65.3m) has been recognised in respect of tax losses in various locations where recognition assessment has provided support that sufficient future taxable profits will be available against which the tax losses could be utilised. See note 9 for further details on the recognition assessment performed at each balance sheet date.

The movements in deferred tax assets and liabilities, prior to taking into consideration the offsetting of balances within the same tax jurisdictions, are shown below:

	At 1 January 2025 \$m	Exchange adjustments \$m	Credit/(charge) to income statement \$m	Taken direct to equity \$m	Acquisition of subsidiaries' \$m	Change in tax rates \$m	Transfer from current tax \$m	At 31 December 2025 \$m	Net deferred tax assets \$m	Net deferred tax liabilities \$m
Tax losses	65.3	0.3	4.2	1.7	–	(0.4)	2.0	73.1	64.1	9.0
Inventory	13.4	–	(0.4)	–	–	(0.2)	–	12.8	12.8	–
Goodwill and intangibles	7.4	(0.1)	(12.7)	–	(11.0)	(0.2)	–	(16.6)	1.7	(18.3)
Interest deductible in future periods	17.9	–	(4.4)	–	–	(0.4)	–	13.1	13.1	–
Property, plant and equipment	(16.0)	(0.1)	–	–	–	0.2	–	(15.9)	(14.5)	(1.4)
Share-based payments	6.1	–	0.7	(0.5)	–	(0.1)	–	6.2	5.1	1.1
Other	10.7	0.3	(0.9)	(0.2)	–	(0.2)	–	9.7	6.2	3.5
	104.8	0.4	(13.5)	1.0	(11.0)	(1.3)	2.0	82.4	88.5	(6.1)

i. See note 40.

	At 1 January 2024 \$m	Exchange adjustments \$m	(Charge)/credit to income statement \$m	Taken direct to equity \$m	Acquisition of subsidiaries' \$m	Change in tax rates \$m	Transfer from current tax \$m	At 31 December 2024 \$m	Net deferred tax assets \$m	Net deferred tax liabilities \$m
Tax losses	69.4	(0.3)	(3.8)	–	–	–	–	65.3	64.8	0.5
Inventory	13.8	–	(0.4)	–	–	–	–	13.4	13.4	–
Goodwill and intangibles ⁱ	(11.5)	–	18.9	–	–	–	–	7.4	10.2	(2.8)
Interest deductible in future periods	17.1	–	0.8	–	–	–	–	17.9	17.9	–
Property, plant and equipment	(15.9)	–	(0.1)	–	–	–	–	(16.0)	(14.8)	(1.2)
Share-based payments	4.6	–	0.1	1.4	–	–	–	6.1	6.1	–
Other	9.3	(0.1)	1.3	0.2	–	–	–	10.7	10.9	(0.2)
	86.8	(0.4)	16.8	1.6	–	–	–	104.8	108.5	(3.7)

i. Included within the credit to the income statement of \$18.9m is a credit of \$27.8m relating to the release of deferred tax liabilities associated with the goodwill impairment recognised in 2024, disclosed as an adjusting item, see note 5.

Notes to the Consolidated Financial Statements continued

20. Inventories

	2025 \$m	2024 \$m
Raw materials	85.1	110.9
Work in progress	67.4	78.3
Finished goods	85.0	114.1
Net inventories	237.5	303.3

	2025 \$m	2024 \$m
Gross inventories:		
At 1 January	360.4	380.9
Exchange adjustments	3.5	(2.9)
Additions	615.9	713.9
Acquisition of subsidiaries (note 40)	1.9	–
Charged to cost of sales in the consolidated income statement	(688.6)	(729.8)
Reclassification to property, plant and equipment (note 11)	(1.0)	(1.7)
At 31 December	292.1	360.4

Provisions for impairment:		
At 1 January	(57.1)	(52.5)
Exchange adjustments	(0.9)	0.5
Charged to the consolidated income statement	(7.3)	(10.2)
Provisions utilised against inventories written off	6.5	3.1
Provisions released to the consolidated income statement	4.2	2.0
At 31 December	(54.6)	(57.1)
Net inventories	237.5	303.3

The Group's inventory is highly durable and it can hold its value well with the passing of time. The nature of our market is that demand for products depends on the technical requirements of the projects being developed. For some markets and product lines there may be a limited number of sales, or even no sales, to form a benchmark in the current year. Management looks at relevant historical activity levels and has to form a judgement as to likely future demand in light of market forecasts and likely competitor activities.

Within gross inventories charged to cost of sales is \$0.3m (2024 – \$4.2m) relating to inventory written off in the year.

During 2025, inventory provisions decreased by \$2.5m to \$54.6m at 31 December 2025, which represents 19% of gross cost balances (2024 – 16%). The decreased provision in the year reflects the utilisation of provisions and the reversal of unutilised provisions exceeding new charges. Of the inventory provisions charged to the consolidated income statement during the year of \$7.3m (2024 – \$10.2m), amounts totalling \$5.6m (2024 – \$10.2m) were charged to cost of sales and amounts totalling \$1.7m (2024 – \$nil) were charged to administrative expenses and presented as adjusting items (note 5). Management has considered the judgements and estimates made in each of the Group's businesses and, other than pressure control equipment, has not identified any individual estimates, which in the event of a change, would lead to a material change in the next financial period. Provisions for inventories held at NRV are subject to change if expectations change.

Inventories of \$172.2m are expected to be realised within 12 months of the balance sheet date (2024 – \$225.7m) and \$65.3m after 12 months (2024 – \$77.6m). Inventories of \$213.5m (2024 – \$279.1m) are carried at cost and \$24.0m (2024 – \$24.2m) are carried at net realisable value.

21. Cash and cash equivalents

	2025 \$m	2024 \$m
Cash at bank and in hand	84.1	78.1
Money market funds	36.0	76.7
Short-term deposits with less than three months to maturity	25.4	51.8
Cash and cash equivalents	145.5	206.6

Cash at bank and in hand and short-term deposits are carried at amortised cost. Money market funds are financial assets carried at fair value through profit or loss. The maximum exposure to credit risk is the carrying amount. Please see note 30(c)(i) for further disclosures on credit risk.

As shown in note 26, cash and cash equivalents for cash flow statement purposes also includes bank overdrafts presented within borrowings in note 25.

At 31 December 2025, the Group held cash balances totalling \$35.1m (2024 – \$44.1m) within China. As such, this cash was subject to the usual exchange controls and other regulatory restrictions that prevailed in China at the balance sheet date.

Notes to the Consolidated Financial Statements continued

22. Trade, contract and other payables

	2025 \$m	2024 \$m
Non-current:		
US deferred compensation plan obligation (note 32(b)(i))	3.3	2.6
Social security and other taxes	0.7	0.3
Other payables	1.5	2.6
	5.5	5.5
	2025 \$m	2024 \$m
Current:		
Trade payables	48.4	41.4
Accruals	54.3	47.1
Social security and other taxes	8.2	8.3
Other payables ⁱ	11.3	98.4
Total trade and other payables	122.2	195.2
Contract liabilities (note 23)	17.1	13.3
Trade, contract and other payables	139.3	208.5

i. Other payables includes derivative financial liabilities of \$nil (2024 – \$3.4m).

Within other payables in 2025 is a financial liability for \$6.5m in relation to an obligation for Hunting to purchase its own shares (note 33) and contingent consideration of \$0.8m arising on the acquisition of FES (note 40).

Within other payables in 2024 are amounts totalling \$92.4m in relation to payments due to financial institutions arising under bank acceptance drafts, which represent payments to suppliers for materials.

23. Contract assets and liabilities

The following table provides information about receivables, accrued income, contract assets and contract liabilities arising from contracts with customers.

	2025 \$m	2024 \$m	2023 \$m
Contract assets (note 18)	30.1	23.7	17.5
Contract liabilities (note 22)	(17.1)	(13.3)	(39.6)
Trade receivables – contracts with customers (note 18)	185.7	193.1	202.7
Provisions for impairment (note 18)	(5.3)	(3.4)	(3.2)
Net trade receivables – contracts with customers	180.4	189.7	199.5
Accrued revenue – contracts with customers (note 18)	3.4	2.8	2.5

(a) Significant changes in contract assets and contract liabilities

Contract assets increased from \$23.7m at 31 December 2024 to \$30.1m at 31 December 2025 due to an increase in bespoke customer work-in-progress at Subsea Technologies invoiced in arrears, mainly resulting from the acquisition of FES, see note 40.

Contract liabilities represent deposits received from customers (or amounts presently due under non-cancellable contracts) in excess of the value of the work completed to date at Subsea Technologies, as well as deposits received from customers for the purchase of goods in other business units.

(b) Revenue recognised in relation to contract liabilities

During the year, \$13.3m of revenue was recognised in relation to amounts that were included in the contract liabilities balance at the beginning of the year (2024 – \$39.6 m). There was no revenue recognised from performance obligations satisfied or partially satisfied in previous years (2024 – none).

(c) Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that are part of contracts that have original expected durations of one year or less. This is the vast majority of Hunting's contracts with customers.

For the contracts that have original expected durations of greater than one year, the aggregate amount of the transaction price allocated to partially or fully unsatisfied performance obligations as at the year-end is \$105.1m (2024 – \$203.7m). It is expected that \$23.1m of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue in 2026 (2024 – \$184.5m in 2025) and the remaining \$82.0m in future years (2024 – \$19.2m after 2025).

Notes to the Consolidated Financial Statements continued

24. Leases

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts for offices and warehouses are typically made for fixed periods of between three and ten years, but may have extension options as described below. Rental contracts for equipment and vehicles are typically made for fixed periods of between three and seven years. The Group also has short-term leases and leases of low-value assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. As at 31 December 2025, the Group did not have any commitments for leases that were due to commence in 2026 or later (31 December 2024 – no commitments due to commence in 2025 or later).

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. For extension and termination options that are exercisable only by the Group and not by the respective lessor, management considers all facts and circumstances that create an economic incentive for the Group to exercise an extension option, or not exercise a termination option, in determining the lease term. The lease term is determined according to management's expectation of exercising any available extension and termination options. Extension or termination options are only adjusted in the lease term if the lease option is reasonably certain to be exercised.

(a) Amounts recognised in the consolidated balance sheet

The analysis of right-of-use assets is presented in note 12.

	2025 \$m	2024 \$m
Lease liabilities		
Current	7.9	7.4
Non-current	23.0	22.7
	30.9	30.1

(b) Amounts recognised in the consolidated income statement

	2025 \$m	2024 \$m
Depreciation of right-of-use assets (note 12)	(7.8)	(7.2)
Expense relating to short-term leases and leases of low-value assets	(2.1)	(2.1)
Impairment of right-of-use assets (note 12)	(0.3)	–
Lease charges (included in operating profit) (note 6)	(10.2)	(9.3)
Interest on lease liabilities (included in finance expenses) (note 8)	(1.5)	(1.4)
Foreign exchange (losses)/gains on lease liabilities (note 8)	(0.1)	0.1
Lease charges included in profit/(loss) before tax	(11.8)	(10.6)

(c) Amounts recognised in the consolidated statement of cash flows

	2025 \$m	2024 \$m
Payments for short-term and low-value leases	(2.1)	(2.1)
Payment of lease liabilities, principal and interest	(9.7)	(8.9)
	(11.8)	(11.0)

Payments for short-term leases, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities. Payments for the principal and interest elements of lease liabilities and proceeds on disposal of lease liabilities are presented within cash flows from financing activities.

The analysis of the contractual, undiscounted cash flows relating to lease liabilities is shown in note 30(d)(iii).

Notes to the Consolidated Financial Statements continued

24. Leases continued

(d) The Group as lessor

A number of the Group's properties included within property, plant and equipment and right-of-use assets are leased to third parties under operating lease agreements. Income from leasing these assets during the year was \$1.2m (2024 – \$1.4m) and is included within operating income (note 4). The Group also earns revenue from the rental of tools, which are items of property, plant and equipment (note 11). Rental revenue during the year was \$7.3m (2024 – \$6.7m) (note 3).

The table below shows the maturity analysis of the undiscounted future lease payments expected to be received in relation to non-cancellable operating leases:

	Property 2025 \$m	Property 2024 \$m
Year one	0.2	1.4
Year two	0.1	0.2
Year three	–	0.1
Total lease income receivable	0.3	1.7

The Group also leases a property in the US to a third party under a finance lease arrangement. The net investment in the lease amounted to \$2.0m at 31 December 2025 (restated 31 December 2024 – \$2.6m) and is presented within other receivables (note 18). Additional disclosures for the finance lease receivable as required by IFRS 16 have not been presented as the amounts are immaterial.

25. Borrowings

	2025 \$m	2024 \$m
Non-current:		
Bank borrowings secured (note 30(d)(i))	43.7	90.6
Shareholder loan from non-controlling interest	3.9	3.9
	47.6	94.5
Current:		
Bank borrowings secured (note 30(d)(i))	37.9	9.8
Bank overdrafts secured	1.0	1.5
	38.9	11.3
Total borrowings	86.5	105.8

All of the borrowings are financial liabilities measured at amortised cost and are denominated in US Dollars. The shareholder loan is interest-free and not repayable on demand.

Notes to the Consolidated Financial Statements continued

26. Changes in net cash/(debt)

Hunting operates a centralised treasury function that manages all cash and borrowing positions throughout the Group and ensures funds are used efficiently through the use of cash concentration account structures and other such measures. Net cash/(debt) (NGM L) is a non-GAAP measure; however, management and the Group treasury function monitor total cash and bank/(borrowings) (NGM K) to ensure there is sufficient liquidity to meet business requirements. As the Group manages funding on a total cash and bank/(borrowings) basis, internal reporting focuses on changes in total cash and bank/(borrowings) and this is presented in the Strategic Report. The net cash/(debt) reconciliation below provides an analysis of the movement in the year for each component of net cash/(debt) split between cash and non-cash items. Net cash/(debt) comprises total cash and bank less total lease liabilities and the shareholder loan from a non-controlling interest.

	At 1 January 2025 \$m	Cash flow \$m	Non-cash movements on lease liabilities ⁱ \$m	Exchange movements \$m	At 31 December 2025 \$m
Cash and cash equivalents (note 21)	206.6	(67.4)	–	6.3	145.5
Bank overdrafts secured (note 25)	(1.5)	0.5	–	–	(1.0)
Cash and cash equivalents – per cash flow statement	205.1	(66.9)	–	6.3	144.5
Total lease liabilities (note 24)	(30.1)	9.7	(9.6)	(0.9)	(30.9)
Shareholder loan from non-controlling interest (note 25)	(3.9)	–	–	–	(3.9)
Total bank borrowings (note 25)	(100.4)	18.8	–	–	(81.6)
Liabilities arising from financing activities	(134.4)	28.5	(9.6)	(0.9)	(116.4)
Total net cash	70.7	(38.4)	(9.6)	5.4	28.1

i. Non-cash movements on lease liabilities comprise new leases of \$4.3m, leases from acquisitions of subsidiaries of \$1.3m, leases from acquisitions of assets of \$0.6m, lease modifications of \$1.9m and interest expense of \$1.5m.

In addition to the liabilities arising from financing activities in the table above, the Group has recognised a financial liability of \$6.5m in relation to an obligation to purchase its own shares (see note 22).

During the year, \$1.2m of bank borrowing facility fees were amortised (2024 – \$2.1m) and \$nil (2024 – \$4.3m) was paid in respect of arrangement fees for the new facility. The fees for the borrowing facility were capitalised in prepayments and amortised over the expected useful life of the facility.

	At 1 January 2024 \$m	Cash flow \$m	Non-cash movements on lease liabilities ⁱ \$m	Exchange movements \$m	At 31 December 2024 \$m
Cash and cash equivalents (note 21)	45.5	163.8	–	(2.7)	206.6
Bank overdrafts secured (note 25)	(1.4)	(0.1)	–	–	(1.5)
Cash and cash equivalents – per cash flow statement	44.1	163.7	–	(2.7)	205.1
Total lease liabilities (note 24)	(28.7)	8.9	(11.0)	0.7	(30.1)
Shareholder loan from non-controlling interest (note 25)	(3.9)	–	–	–	(3.9)
Total bank borrowings (note 25)	(44.9)	(55.5)	–	–	(100.4)
Liabilities arising from financing activities	(77.5)	(46.6)	(11.0)	0.7	(134.4)
Total net (debt)/cash	(33.4)	117.1	(11.0)	(2.0)	70.7

i. Non-cash movements on lease liabilities comprise new leases of \$2.6m, lease modifications of \$7.0m and interest expense of \$1.4m.

Notes to the Consolidated Financial Statements continued

27. Provisions and contingent liabilities

(a) Provisions

	Restructuring \$m	Import tax \$m	Other \$m	Total \$m
At 1 January 2025	0.3	8.6	5.4	14.3
Exchange adjustments	0.1	0.6	0.2	0.9
Charged to the consolidated income statement	8.5	–	1.1	9.6
Charged other	–	–	0.1	0.1
Provisions utilised	(6.1)	(0.3)	–	(6.4)
Unutilised amounts reversed	(1.0)	(0.2)	(0.7)	(1.9)
At 31 December 2025	1.8	8.7	6.1	16.6

Provisions are due as follows:

	2025 \$m	2024 \$m
Current	15.4	12.6
Non-current	1.2	1.7
	16.6	14.3

Other provisions include provisions for onerous contracts, asset decommissioning and remediation, a provision for a pension fund for officers and ratings in the mercantile marine industry from a legacy subsidiary, warranties and tax indemnities, litigation costs and various other items.

The provision for import tax of \$8.7m (2024 – \$8.6m) relates to a tax authority's audit which commenced in July 2024 into an EMEA business unit, contesting that they had not followed the tax authority's interpretation of the correct processes for importing goods, under specific contracts, in their jurisdiction and thus had not paid amounts which would have been due based on the tax authority's guidance in place at the time. The review by the tax authority was completed in November 2025 and a final assessment for \$8.7m was issued. Hunting requested a review of the assessment and post balance sheet date, received confirmation that our challenge to overturn the tax authority's position was unsuccessful. Accordingly, the liability was paid in February 2026. Hunting (supported by professional advisors) continues to disagree with the tax authority's interpretation of the law and is seeking to challenge this through Appeal.

The restructuring provisions are largely for employee severance and separation costs in relation to the EMEA restructuring programme, outlined in note 5. The opening balance relating to restructuring provisions of \$0.3m was included in other provisions at 31 December 2024, therefore, this has been represented in the table above.

(b) Contingent liabilities

The Group recognises provisions for liabilities when it is more likely than not a settlement will be required and the value of the economic outflow can be estimated reliably. Liabilities that are not provided for in the financial position of the Group are disclosed, unless the probability of an economic outflow is considered to be remote.

The Group has entered into a number of guarantee and performance bond arrangements arising in the normal course of business which have not been provided for as any significant liability is considered to be remote.

Notes to the Consolidated Financial Statements continued

28. Derivatives and hedging

(a) Currency derivatives

The Group uses derivatives for economic hedging purposes and there are no speculative positions entered into by the Group. However, where derivatives do not meet the hedge accounting criteria, they are classified as “held for trading” for accounting purposes and are accounted for at fair value through profit or loss. The Group has used spot and forward foreign exchange contracts to hedge its exposure to exchange rate movements during the year. Foreign exchange outright contracts are used to manage exposures, with funding swaps being used to produce required currencies when needed.

The fair values of outstanding derivative financial instruments are set out below:

	2025		2024	
	Total assets \$m	Total liabilities \$m	Total assets \$m	Total liabilities \$m
Forward foreign exchange contracts – cash flow hedges	–	–	0.1	(2.6)
Forward foreign exchange contracts – fair value hedges	–	–	–	(0.7)
Foreign exchange swaps – not in a hedge	0.1	–	0.4	(0.1)
	0.1	–	0.5	(3.4)

Derivative financial assets are presented within current other receivables (note 18) and derivative financial liabilities are presented within current other payables (note 22).

Net fair value losses on contracts that are not designated in a hedge relationship of \$0.6m (2024 – \$0.4m gains) were recognised in the consolidated income statement during the year, within net operating income and other expenses (note 4) and net finance expenses (note 8).

(b) Fair value hedge

Forward foreign exchange contracts have also been designated in a fair value hedge to hedge the foreign exchange movement in foreign currency trade receivables and payables during the year. The value of the forward foreign exchange contract matches the value of the trade receivables and payables and they move in opposite directions as a result of movements in the CNY/USD exchange rates, being the hedged risk. Fair value gains of \$0.2m (2024 – \$1.3m losses) were recognised in the consolidated income statement in net operating income and other expenses (note 4) and net finance expenses (note 8) during the year. At the year-end, the fair value of derivative liabilities designated in a fair value hedge was \$nil (2024 – \$0.7m).

(c) Cash flow hedge

The Group entered into contracts to purchase materials from suppliers in a currency other than the relevant subsidiary’s functional currency. Certain of these highly probable forecast transactions have been designated in a cash flow hedge relationship and hedged using forward foreign exchange contracts during the year. The value of the forward foreign exchange contract matches the value of the forecast inventory purchase and they move in opposite directions as a result of movements in the CAD/USD, EUR/USD, EUR/GBP and the CNY/USD exchange rates, being the hedged risk. This will effectively result in recognising inventory at the fixed foreign currency rate for the hedged purchases. It is anticipated that the materials will be sold within 12 months after purchase, at which time the amount previously deferred in equity and included as part of the cost of inventory, will impact profit or loss as part of the cost of inventories sold.

The Group also entered into forward foreign exchange contracts to hedge certain receipts from customers as well as payroll expenses, and these highly probable forecast transactions have been designated in a cash flow hedge relationship. The value of the forward foreign exchange contract matches the value of the forecast cash flow and they move in opposite directions as a result of movements in the GBP/USD, USD/EUR and SGD/USD exchange rates, being the hedged risk. It is anticipated that the trade receivables will be collected within 12 months after the invoice is issued, at which time the amount previously deferred in equity, will be taken to profit or loss.

The Group’s cash flow hedge reserve, which is disclosed as part of other components of equity in note 34, relates to the spot component of forward foreign exchange contracts. The movements in the hedging reserve during the year are shown in note 34.

Fair value losses of \$0.4m (2024 – \$1.5m) were recognised in the consolidated income statement in net operating income and other expenses (note 4) and net finance expenses (note 8) during the year.

Notes to the Consolidated Financial Statements continued

28. Derivatives and hedging continued

(c) Cash flow hedge continued

The effects of outstanding forward foreign exchange contracts on the Group's financial position and performance are as follows:

		2025	2024
Carrying amount of the forward foreign exchange contracts (net)	\$m	–	(2.5)
Notional amount of the forward foreign exchange contracts	\$m	5.6	90.7
Maturity date		2 January 2026 to 15 June 2026	2 January 2025 to 30 July 2025
Hedge ratio ⁱ		1:1	1:1
Change in value of hedged item used to determine hedge effectiveness	\$m	–	(2.5)

i. The forward foreign exchange contracts are denominated in the same currency as the highly probable forecast transactions to match the exposed currency risk, therefore the hedge ratio is 1:1.

Immaterial changes in the forward points, the differential between the forward rate and the market spot rate, have been recognised in the consolidated income statement during the year and previous year.

(d) Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic hedge relationship exists between the hedged item and the hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group, therefore, performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the forward foreign exchange contract, then the Group uses the hypothetical derivative method to assess effectiveness. Ineffectiveness may arise if there is a change in the timing of the forecast transaction from what was originally estimated or from a change in the US Dollar amount charged and invoiced. A possible source of ineffectiveness is also a change in credit risk of either party to the derivative. However, any change in credit risk is not expected to be material.

29. Financial instruments

This note provides information about the Group's financial instruments, including an overview of all financial instruments held by the Group; specific information about each type of financial instrument; and information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group's exposure to various risks associated with the financial instruments is disclosed in note 30. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset. Contract assets are not financial assets; however, they are explicitly included in the scope of IFRS 7 for the purpose of the credit risk disclosures in note 30.

(a) Financial instruments at amortised cost

The carrying values of the Group's financial instruments at amortised cost are as follows:

	2025 \$m	2024 \$m
Financial assets at amortised cost:		
Trade and other receivables (note 18):		
Trade receivables	186.1	195.0
Accrued revenue	3.4	3.2
Other receivables – non-current	1.3	2.4
Other receivables – current ⁱ	4.5	2.4
Less: provisions for impairment	(5.6)	(3.7)
Cash and cash equivalents (note 21):		
Cash at bank and in hand	84.1	78.1
Short-term deposits with less than three months to maturity	25.4	51.8
	299.2	329.2
Financial liabilities at amortised cost:		
Trade and other payables ⁱⁱ (note 22):		
Trade payables	(48.4)	(41.4)
Accruals – current ⁱⁱⁱ	(25.4)	(22.8)
Other payables – current ^{iv}	(9.2)	(94.8)
Lease liabilities – current and non-current (note 24)	(30.9)	(30.1)
Borrowings (note 25):		
Shareholder loan from non-controlling interest	(3.9)	(3.9)
Bank borrowings secured	(81.6)	(100.4)
Bank overdrafts secured	(1.0)	(1.5)
	(200.4)	(294.9)

i. Excludes non-financial assets of \$3.0m (2024 – \$3.5m) and those financial assets measured at fair value of \$0.1m (2024 – \$0.5m).

ii. Excludes non-current payables of \$1.5m (2024 – \$2.6m) as these are non-financial liabilities.

iii. Excludes accruals of \$28.9m (2024 – \$24.3m) recognised under IAS 19 and IFRS 2 that are outside the scope of IFRS 7.

iv. Excludes non-financial liabilities of \$1.3m (2024 – \$0.2m) and financial liabilities measured at fair value of \$0.8m (2024 – \$3.4m).

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

(a) Financial instruments at amortised cost continued

Included within current other payables is a financial liability for \$6.5m measured at amortised cost, in relation to an obligation for Hunting to purchase its own shares, see note 33 for further details.

Amounts recognised in profit or loss in relation to financial instruments carried at amortised cost were:

	2025 \$m	2024 \$m
Net foreign exchange gains/(losses) included in operating income and other operating expenses (note 4)	0.7	(0.5)
Net foreign exchange gains/(losses) included in net finance expense (note 8)	0.7	(0.6)
Interest received on bank balances and deposits (note 8)	2.5	0.5
Bank fees and commissions (note 8)	(4.0)	(3.4)
Other finance expense (note 8)	(2.9)	(1.7)

(b) Financial instruments measured at fair value

(i) Valuation techniques used to determine fair values

There have been no changes to the valuation techniques used during the year.

Money market funds are debt instruments measured at fair value through profit or loss ("FVTPL"), with the fair value based on their current bid prices in an active market, which is considered to be the most representative of fair value, at the balance sheet date. The listed equity investments and mutual funds (note 17) are equity instruments measured at FVTPL, with the fair value based on their current bid prices in an active market, which is considered to be the most representative of fair value, at the balance sheet date.

The fair value of the convertible financing provided to Wells Data Labs was determined by considering the probability weighted average discounted cash flows of the different scenarios using a discount rate of 12% (2024 – 13%). The most significant unobservable inputs to the fair value calculation are the probabilities of a conversion to equity and change of control assumptions. The fair value at 31 December 2025 was \$1.5m (2024 – \$2.2m) (note 17), with a fair value loss of \$0.7m (2024 – \$nil) recognised in net finance expense during the year (note 8). At 31 December 2025, management considers there to be no reasonable changes in unobservable inputs that would result in a significant change in fair value.

The following instruments do not qualify for measurement at either amortised cost or at fair value through other comprehensive income ("FVTOCI"). Therefore, they are financial instruments that have mandatorily been measured at FVTPL:

- The fair value of forward foreign exchange contracts is determined by comparing the cash flows generated by the contract with the coterminous cash flows potentially available in the forward foreign exchange market on the balance sheet date. Details of the fair value gains and losses recognised during the year on derivative contracts are given in note 28; and
- The fair value of foreign currency swaps is determined by calculating the present value of the estimated future cash flows in each currency for both legs of the swap based on observable yield curves. One leg's present value is converted into the other currency using the current spot exchange rate.

(ii) Fair value hierarchy

The following tables present the Group's net financial assets and liabilities that are measured and recognised at fair value at the year-end and show the level in the fair value hierarchy in which the fair value measurements are categorised. There were no transfers between levels during the year.

	Fair value at 31 December 2025 \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Equity instruments at FVTPL				
Listed equity investments and mutual funds	3.3	3.3	–	–
Debt instruments at FVTPL				
Wells Data Labs convertible financing	1.5	–	–	1.5
Money market funds	36.0	36.0	–	–
Financial liabilities measured at FVTPL				
Contingent consideration (note 40)	(0.8)	–	–	(0.8)
Current derivatives held for trading				
Derivative financial assets	0.1	–	0.1	–
Derivative financial liabilities	–	–	–	–
	40.1	39.3	0.1	0.7

Notes to the Consolidated Financial Statements continued

29. Financial instruments continued

(b) Financial instruments measured at fair value continued

(ii) Fair value hierarchy continued

	Fair value at 31 December 2024 \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m
Equity instruments at FVTPL				
Listed equity investments and mutual funds	2.6	2.6	–	–
Debt instruments at FVTPL				
Wells Data Labs convertible financing	2.2	–	–	2.2
Money market funds	76.7	76.7	–	–
Current derivatives in a hedge				
Derivative financial assets	0.1	–	0.1	–
Derivative financial liabilities	(3.3)	–	(3.3)	–
Current derivatives held for trading				
Derivative financial assets	0.4	–	0.4	–
Derivative financial liabilities	(0.1)	–	(0.1)	–
	78.6	79.3	(2.9)	2.2

The fair value hierarchy has the following levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability.

Level 3 – unobservable inputs used in the valuation.

- The fair values of non-US Dollar denominated financial instruments are translated into US Dollars using the year-end exchange rate.
- The inputs used to determine the fair value of derivative financial instruments are inputs other than quoted prices that are observable and so the fair value measurement is categorised in Level 2 of the fair value hierarchy.
- The fair value of listed equities and mutual funds and money market funds are based on quoted market prices and therefore the fair value measurements are categorised in Level 1 of the fair value hierarchy.
- Due to unobservable inputs used in the valuation, the fair value of the Wells Data Labs convertible financing is a Level 3 measurement as per the fair value hierarchy.

(iii) Amounts recognised in profit or loss

During the year, the following gains and losses were recognised in relation to financial instruments measured at FVTPL:

	2025 \$m	2024 \$m
Fair value gains on the listed equity investments and mutual funds (note 8)	0.3	0.2
Fair value losses on Wells Data Labs convertible financing (note 8)	(0.7)	–
Fair value gains on money market funds (note 8)	2.2	0.9
Fair value gains on contingent consideration (note 4)	0.9	–
Fair value gains on financial instruments mandatorily measured at FVTPL:		
Net fair value gains/(losses) on derivative financial instruments (note 4)	0.2	(0.5)
Net fair value losses on derivative financial instruments (note 8)	(1.0)	(1.9)

The fair value gains on the listed investments and mutual funds and the Wells Data Labs convertible financing are unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period.

(iv) Fair values of other financial instruments carried at amortised cost

Due to their short-term nature, the carrying values of trade receivables, accrued revenue, other receivables considered to be financial assets, cash and cash equivalents, trade payables, accruals, other payables considered to be financial liabilities, lease liabilities, bank overdrafts and bank borrowings approximates their fair value.

Notes to the Consolidated Financial Statements continued

30. Financial risk management

The Group's activities expose it to certain financial risks, namely market risk (including foreign exchange risk and interest rate risk), as well as credit risk and liquidity risk. The Group's risk management strategy seeks to mitigate potential adverse effects on its financial performance. As part of its strategy, both primary and derivative financial instruments are used to hedge certain risk exposures.

There are clearly defined objectives and principles for managing financial risks established by the Board of Directors, with policies, parameters and procedures covering the specific areas of funding, banking relationships, foreign exchange and interest rate exposures and cash management, together with the investment of surplus cash. The Group's treasury function is responsible for implementing the policies and for providing a centralised service to the Group for funding, foreign exchange and interest rate management and counterparty risk management. It is also responsible for identifying, evaluating and hedging financial risks in close cooperation with the Group's operating companies.

(a) Market risk: foreign exchange risk

The Group's international base is exposed to foreign exchange risk from its investing, financing and operating activities, particularly in respect of Sterling, Chinese Renminbi, Saudi Arabia Riyal and Canadian Dollars. Foreign exchange risks arise from future commercial transactions and cash flows, and from recognised monetary assets and liabilities that are not denominated in the functional currency of the Group's local operations.

Foreign exchange rates that the Group has the largest exposures to are:

	Sterling		Chinese Renminbi		Saudi Arabia Riyal		Canadian Dollars	
	2025	Restated 2024 ⁱ	2025	Restated 2024 ⁱ	2025	2024	2025	Restated 2024 ⁱ
Average exchange rate to US Dollars	0.76	0.78	7.19	7.19	3.75	3.75	1.40	1.37
Year-end exchange rate to US Dollars	0.74	0.80	7.00	7.30	3.75	3.75	1.37	1.44

i. The average exchange rate to US Dollars in 2024 have been restated.

The aggregate net foreign exchange gains recognised in profit or loss during the year were \$1.4m (2024 – \$1.1m losses).

(i) Transactional risk

The exposure to exchange rate movements in significant future commercial transactions and cash flows is hedged by using forward foreign exchange contracts. Certain forward foreign exchange contracts have been designated as hedging instruments of highly probable forecast transactions. Treasury engages with business units to help identify transactional exposures. External hedging activity is then performed by treasury on behalf of the business units to ensure that transactional risk is managed appropriately and in accordance with treasury policy. Exposures are also identified and hedged, if necessary, on an ad hoc basis, such as when a purchase order in a foreign currency is placed. Currency exposures arise where the cash flows are not in the functional currency of the entity. Exposures arising from committed long-term projects beyond a 12-month period are also identified and subsequently hedged in accordance with treasury risk management policy.

Notes to the Consolidated Financial Statements continued
30. Financial risk management continued

(a) Market risk: foreign exchange risk continued

(i) Transactional risk continued

The table below shows the carrying values of the Group's financial instruments at 31 December, including derivative financial instruments, on which exchange differences would potentially be recognised in the consolidated income statement in the following year.

At 31 December 2025	Currency of denomination						Total \$m
	Sterling \$m	US Dollars \$m	UAE Dirham \$m	Singapore Dollars \$m	Chinese Renminbi \$m	Other currencies \$m	
Functional currency of Group's entities:							
Sterling	–	(1.5)	–	–	–	3.3	1.8
US Dollars	(9.4)	–	(3.6)	0.4	0.4	1.4	(10.8)
Saudi Riyals	(0.1)	0.5	–	–	–	–	0.4
Euro	–	(0.5)	–	–	–	–	(0.5)
Other currencies	–	(0.3)	–	–	–	–	(0.3)
	(9.5)	(1.8)	(3.6)	0.4	0.4	4.7	(9.4)

At 31 December 2024	Currency of denomination						Total \$m
	Sterling \$m	US Dollars \$m	UAE Dirham \$m	Singapore Dollars \$m	Chinese Renminbi \$m	Other currencies \$m	
Functional currency of Group's entities:							
Sterling	–	2.5	–	–	–	0.2	2.7
US Dollars	(1.3)	–	(3.7)	0.5	(40.5)	1.3	(43.7)
Saudi Riyals	(0.3)	(2.0)	(0.1)	–	–	–	(2.4)
Euro	(0.2)	3.9	–	–	–	(0.2)	3.5
Other currencies	–	(1.0)	–	–	–	–	(1.0)
	(1.8)	3.4	(3.8)	0.5	(40.5)	1.3	(40.9)

Financial instruments comprise cash balances, trade and other receivables, accrued revenue, trade and other payables, accrued expenses, finance lease liabilities and intra-Group balances. Derivatives designated in a cash flow hedge are excluded as fair value gains and losses arising on these are recognised in other comprehensive income.

(ii) Translational risk

Foreign exchange risk also arises from financial assets and liabilities not denominated in the functional currency of an entity's operations. Forward foreign exchange contracts are used to manage the exposure to changes in foreign exchange rates. Where appropriate, hedge accounting is applied to the forward foreign exchange contracts and the hedged item to remove any accounting mismatch.

Foreign exchange risk also arises from the Group's investments in foreign operations. This has previously been hedged using foreign exchange swaps that have been designated in a net investment hedge to hedge the foreign currency translation risk. The foreign exchange exposure arising from the translation of its net investments in foreign operations into the Group's presentation currency of US Dollars has also previously been managed by designating any borrowings that are not US Dollar denominated as a hedge of the net investment in foreign operations. The foreign exchange exposure primarily arises from Sterling and Canadian Dollar denominated net investments. The accumulated foreign exchange net pre-tax gains included in the currency translation reserve in respect of net investment hedges at the beginning and end of the year is \$25.0m.

Notes to the Consolidated Financial Statements continued

30. Financial risk management continued

(b) Market risk: interest rate risk

Variable interest rates on cash at bank, short-term deposits, overdrafts and borrowings expose the Group to cash flow interest rate risk, and fixed interest rates on loans and short-term deposits expose the Group to fair value interest rate risk. The Group's treasury function manages the Group's exposure to interest rate risk and uses interest rate swaps and caps, when considered appropriate.

(c) Credit risk

The Group's credit risk arises from its cash at bank and in hand, money market funds, short-term deposits, investments, derivative financial instruments, accrued revenue, outstanding trade receivables, other receivables and contract assets.

At the year-end, the Group had credit risk exposure to a wide range of counterparties. Credit risk exposure is continually monitored, and no individual exposure is considered significant in the context of the ordinary course of the Group's activities whether through exposure to individual customers, specific industry sectors and/or regions.

(i) Credit risk: total cash and bank

Hunting PLC's Board approves the treasury policies that determine which counterparties can be used. Due diligence is carried out prior to the authorisation of a bank or financial institution as an approved counterparty. For banks and financial institutions, exposure limits are set for each approved counterparty, as well as the types of transactions that may be entered into. Approved institutions that the Group's treasury function can invest surplus cash with must all have a minimum A2, P2 or F2 short-term rating from Standard & Poor's, Moody's or Fitch rating agencies, respectively.

At the year-end, cash at bank and in hand totalled \$84.1m (2024 – \$78.1m), with \$53.4m (2024 – \$63.6m) deposited with banks with Fitch short-term ratings of F1 to F1+. Of the remaining \$30.7m (2024 – \$14.5m), \$28.0m (2024 – \$5.3m) was held with three (2024 – one) financial institutions within mainland China which, given the Group's operations in this jurisdiction, were deemed necessary. Despite not having formal credit ratings from any of the ratings agencies mentioned above, an internal assessment determined that the banks' credit profiles were appropriate for the amounts held on deposit. There are no formal restrictions on this cash as such; however, prior approval would be required from various state authorities in China before any cash could be paid offshore. This cash balance could be used by the Group to service intercompany loans, which totalled \$1.7m at the year-end. In order for the Group to access the balance of \$26.3m, a dividend would need to be declared.

During the year, the treasury function invested surplus cash in line with its cash management and investment policies in short-term deposits, money market funds and fixed-term funds. The use of these deposits and funds enables the treasury function to diversify its counterparty concentration risk by depositing funds with various financial institutions and improve the yields on a portion of its surplus cash. The credit ratings of the financial institutions where the Group's total cash and bank balances have been invested are listed in the following table:

	Credit rating	2025 \$m	2024 \$m
Cash at bank and in hand	Fitch F1 to F1+	53.4	63.6
Cash at bank and in hand	n/a	30.7	14.5
Short-term deposits with less than three months to maturity	Fitch F1 to F1+	25.4	51.8
Money market funds	Fitch AAAmmf	36.0	76.7
Derivative financial assets	Fitch AA-(dcr)	0.1	0.4
Derivative financial assets	Fitch A+(dcr)	–	0.1

The credit risk of foreign exchange contracts is calculated before the contract is acquired and compared to the credit risk limit set for each counterparty. Credit risk is calculated as a fixed percentage of the nominal value of the instrument.

(ii) Credit risk: receivables

The Group makes sales to a large number of different customers; however a significant proportion of sales are made to service companies in the oil and gas sector. The majority of the Group's customers are based in North America. On a quarterly basis, the Group's entities submit information to the head office on individual receivables balances greater than \$0.2m, on individual receivable balances that are both greater than \$32,500 and 60 days overdue, and on quarterly average receivables balances. At the year-end, trade receivables of \$166.5m (2024 – \$137.7m) comprised individual balances greater than \$0.2m, with no individual customer balance representing more than 6% (2024 – 8%) of the year-end receivables balance of \$186.1m (2024 – \$195.0m).

The risk of customer default for outstanding trade receivables, accrued revenue and contract assets is continuously monitored. Credit account limits are set locally by management and are primarily based on the credit quality of the customer taking into account past experience through trading relationships and the customer's financial position. The probability that a customer would default has remained broadly flat in 2025. The Group used Credit Benchmark software to monitor the creditworthiness and changing credit profiles of its customers. Credit Benchmark uses a similar ratings framework to the main credit ratings agencies for classifying the credit quality of a business. However, Credit Benchmark ratings are based on contributed risk views from leading global financial institutions, including 15 Global Systemically Important Banks domiciled in the US, Continental Europe, Switzerland, UK, Japan, Canada, Australia and South Africa. The contributions are anonymised, aggregated and published twice monthly in the form of Credit Consensus Ratings and Aggregate Analytics.

Although in most cases the Credit Benchmark consensus rating of a business is based on a number of contributing views, there are instances where there is only a single source on which the rating is based. During 2025, 41% of sales, which is more than \$417m (2024 – 44%/\$463m) of the Group's revenue, was made to customers with a Credit Benchmark investment-grade rating of bbb or higher, as shown in the table below. This includes customers with a single-source rating, whereby the rating is based on only a single source rather than a consensus rating which has been derived from a number of contributing views.

Notes to the Consolidated Financial Statements continued

30. Financial risk management continued

(c) Credit risk continued

(ii) Credit risk: receivables continued

Credit Benchmark – credit consensus ratings	% of Revenue	
	2025	2024
aa	1	1
a	38	39
bbb	3	4
bb	10	8
b	–	3
No rating	48	45

To reduce credit risk exposure from outstanding receivables, the Group has taken out credit insurance with an external insurer, subject to certain conditions. Details of the impairment of trade and other receivables can be found in note 18.

(iii) Credit risk: other financial assets

The Group operates a defined benefit pension scheme in the US, which is unfunded. Contributions are paid into a separate investment vehicle and invested in a wide portfolio of US mutual funds. Investments at the year-end amounted to \$3.3m (2024 – \$2.6m) and are expected to be fully recovered.

The Group has provided Wells Data Labs with \$2.5m in convertible financing, the fair value of which was \$1.5m at 31 December 2025 (2024 – \$2.2m). The investment is considered to have a low credit risk, although the credit risk of the debt instrument has increased since the loan was advanced. This increased risk has been reflected in the fair value calculation of the debt instrument.

(d) Liquidity risk

(i) Bank facilities

The Group's treasury function ensures that there are sufficient committed facilities available to the Group, with an appropriate maturity profile, to provide operational flexibility and to support investment in key Group projects.

The Group has sufficient credit facilities to meet both its long- and short-term requirements. The Group's treasury function ensures flexibility in funding by maintaining availability under committed credit facilities. The Group's credit facilities are provided by a variety of funding sources and total \$395.8m (2024 – \$432.4m) at the year-end.

The Group's undrawn facilities at the year-end were as follows:

	2025 \$m	2024 \$m
Secured committed facilities	200.0	200.0
Unsecured uncommitted facilities	95.8	40.1
	295.8	240.1

Secured committed facilities: term loan and revolving credit facility ("RCF")

In October 2024, the Group entered into \$300m of committed borrowing facilities to finance the ongoing working capital requirements of the existing business and to support Hunting's growth strategy. The funding arrangements comprise a \$200m RCF and a \$100m term loan. A conventional earnings-based covenant regime governs the new facilities and includes a leverage test (being the ratio of total net debt to adjusted EBITDA not exceeding 3.0:1) and an interest cover test (being the ratio of consolidated EBITDA to consolidated net finance charges not being less than 4.0:1).

The RCF had been arranged with an initial tenor of four years, expiring on 16 October 2028. However, the option that allowed the Group to extend the contracted maturity date by an additional 12-month term was exercised by treasury on behalf of the Group and approved by the participating lenders during 2025, thereby extending the maturity date to 16 October 2029. The RCF also contains an accordion feature that allows the Group to increase the facility quantum by an additional \$100m (subject to further credit approval from the relevant lenders) enabling an increase of the total RCF to \$300m.

The \$100m term loan was arranged with a three-year tenor and pursuant to the conditions of the facility agreement, was fully drawn on signing of the facilities. Following an initial twelve-month grace period, the term loan is repayable with eight quarterly instalments of \$9.4m, with two such payments made during 2025 on 30 September and 31 December, and a final payment of \$25.0m in September 2027. On signing of the facilities, the previous ABL facility was repaid and cancelled, with drawings under the new term loan used in part for this purpose.

Management has detailed the wider considerations regarding going concern and future covenant compliance in the Viability Statement and Going Concern on page 100.

In order to support the sizable orders from Kuwait Oil Company received during 2024, the Group utilised letter of credit discounting arrangements and bank acceptance drafts with financial institutions throughout 2024 and 2025 to assist with the management of working capital and cash conversion cycles.

Unsecured uncommitted facilities

To support orders in China, a number of local facilities have been arranged. The facilities comprise the Bank of Jiangsu for CNY120.0m, ICBC for CNY200.0m, HSBC China for CNY165.0m and a final facility with China Merchants Bank for CNY150.0m. All of these facilities mature in 2026. These facilities, totalling CNY635.0m (\$90.8m; 31 December 2024 – \$127.4m), have all been arranged on an uncommitted, unsecured basis and are only available to the Group's Chinese subsidiary. Utilisation of the facilities can occur through cash borrowing or trade finance, including bank acceptance drafts. At 31 December 2025, \$nil of the facilities were utilised (31 December 2024 – \$92.4m).

Notes to the Consolidated Financial Statements continued**30. Financial risk management** continued**(d) Liquidity risk** continued**(ii) Management of cash**

The Group needs to ensure that it has sufficient liquid funds available to support its working capital and capital expenditure requirements and that adequate liquidity levels are maintained. All subsidiaries submit weekly cash forecasts to the treasury function to enable it to monitor the Group's requirements. A consolidated 12-week forecast, produced weekly, is maintained by the Group's treasury function, which monitors long- and short-term liquidity requirements of the Group and also identifies any unexpected variances week-on-week.

Treasury's cash management objective is to centrally manage and, where possible, to concentrate the Group's cash and bank balances back to the treasury function to ensure that funds are managed in the best interests of the Group. Short-term cash balances, together with undrawn facilities, enable the treasury function to manage the Group's day-to-day liquidity requirements. Any short-term surplus is invested in accordance with Board-approved treasury policy. This strategy is subject to legislative and regulatory constraints in certain jurisdictions such as exchange control restrictions and minimum capital requirements. Where cash concentration cannot be applied, Group treasury approves all local banking arrangements, including the opening and closing of bank accounts and the investment of surplus cash via bank deposits.

Cash management arrangements

In respect of the UK business units and head office companies, the treasury function has arranged a cash concentration structure with HSBC Bank UK whereby, at the close of each business day, any surplus balances held in certain subsidiaries' bank accounts are swept to treasury-owned accounts ("pool header" accounts), with a corresponding adjustment to the intercompany loan receivable, or payable, between that subsidiary and treasury. Similarly, any end-of-day deficit in the same group of subsidiary accounts is funded by a cash sweep from the treasury-owned pool header accounts, and the corresponding intercompany loan is adjusted accordingly. This arrangement enables more efficient utilisation of UK-based entities' surplus cash and at the same time allows the treasury function to meet any short-term funding needs of the UK business units in a more coordinated fashion and from one single pool of liquidity.

A similar cash concentration structure has been organised with Wells Fargo Bank, N.A. in the US, whereby surplus and deficit cash balances are swept to and from a single pool header account, held by one central US subsidiary, with a corresponding movement in the respective companies' intercompany loan balance. Treasury has systems in place that allow for same-day centralisation of net surplus cash balances in the US to the UK, or to fund any net cash deficit in the US cash concentration structure. As above, this arrangement allows treasury to efficiently repatriate surplus operational cash from the US to the UK daily, if deemed cost effective to do so, and the most appropriate application of that cash can then be decided upon by treasury. This arrangement also allows treasury to meet any short-term funding needs of the Group's US-based business units from cash resources held in, or borrowing facilities that have been arranged by, treasury in the UK.

For other regions, such as Canada and Singapore, while formal sweeping arrangements are not in place, treasury monitors balances daily and periodically transfers surplus cash to the centre using similar intercompany loan arrangements as described above. The Group's interests in China are subject to the most highly regulated environment of all the Group's active jurisdictions, with regards to cash management operations. The free movement of cash both to and from China is a highly restricted activity, therefore, treasury is currently unable to arrange intercompany loans in the same way as it does for the rest of the Group. Treasury has organised banking arrangements with HSBC in China on behalf of the Group's Chinese business units which enables visibility of any cash balances held with HSBC and transaction data for these accounts via HSBC's proprietary online banking system. For balances held at other Chinese banks, treasury has visibility either via its SWIFT connection or from information supplied by Hunting's Chinese entities.

Deposits and investments of surplus cash

Short-term deposits and money market funds are held for the purpose of meeting short-term cash commitments, minimising counterparty concentration risk and improving cash investment returns. Short-term deposits of surplus cash are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. These deposits earn interest at the respective short-term deposit rates. The Group has invested surplus cash in money market funds as they are considered to be highly liquid since cash can be redeemed from each fund on a same-day basis. The yield on the funds is calculated on the daily performance of the various instruments held within a particular fund.

At 31 December 2025, the treasury function has invested surplus cash in short-term deposits (\$25.4m) and money market funds (\$36.0m) in line with its cash management and investment policies returning a fair yield, while maintaining the ability to access the cash easily. The use of these deposits and funds enables the treasury function to diversify its counterparty concentration risk by depositing funds with various financial institutions and improve the yields on a portion of its surplus cash. The interest received and gains made during the year are disclosed in note 8.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(iii) Future cash flows of financial liabilities

The following tables analyse the expected timings of cash outflows for each of the Group's non-derivative financial liabilities. The tables analyse the cash outflows into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates of the financial liabilities. The amounts disclosed in the tables are the contractual, undiscounted cash flows and include interest cash flows and other contractual payments, where applicable, so will not always reconcile with the amounts disclosed in the consolidated balance sheet. The carrying values are the amounts in the consolidated balance sheet and are the discounted amounts. Balances due within one year have been included in the maturity analysis at their carrying amounts, as the impact of discounting is not significant.

Notes to the Consolidated Financial Statements continued
30. Financial risk management continued

(d) Liquidity risk continued

(iii) Future cash flows of financial liabilities continued

	2025				Carrying value \$m
	On demand or within one year \$m	Between one and five years \$m	After five years \$m	Total \$m	
Non-derivative financial liabilities:					
Trade payables	48.4	–	–	48.4	48.4
Accruals	25.4	–	–	25.4	25.4
Other payables	9.2	–	–	9.2	9.2
Lease liabilities	8.0	20.2	7.4	35.6	30.9
Bank borrowings secured	43.7	50.3	–	94.0	81.6
Bank overdrafts secured	1.0	–	–	1.0	1.0
Shareholder loan from non-controlling interest	–	–	3.9	3.9	3.9
Total	135.7	70.5	11.3	217.5	200.4

	2024				Carrying value \$m
	On demand or within one year \$m	Between one and five years \$m	After five years \$m	Total \$m	
Non-derivative financial liabilities:					
Trade payables	41.4	–	–	41.4	41.4
Accruals	22.8	–	–	22.8	22.8
Other payables	94.8	–	–	94.8	94.8
Lease liabilities	7.7	19.9	8.2	35.8	30.1
Bank borrowings secured	18.2	108.5	–	126.7	100.4
Bank overdrafts secured	1.5	–	–	1.5	1.5
Shareholder loan from non-controlling interest	–	–	3.9	3.9	3.9
Total	186.4	128.4	12.1	326.9	294.9

The Group had no net settled financial liabilities at the year-end (2024 – none).

The following table analyses the Group's derivative financial instruments, which will be settled on a gross basis, into maturity groupings based on the period remaining from the balance sheet date to the contractual maturity date.

The amounts disclosed in the table are the contractual, undiscounted cash flows.

	2025			2024		
	On demand or within one year \$m	Between one and five years \$m	Total \$m	On demand or within one year \$m	Between one and five years \$m	Total \$m
Currency derivatives:						
Inflows	39.8	–	39.8	276.3	–	276.3
Outflows	(39.7)	–	(39.7)	(279.7)	–	(279.7)

(e) Capital risk management

The Group's objectives, policies and processes for managing capital are outlined in the Strategic Report within the Group Funding section on page 53. Within this section, the Group provides a definition of capital, provides details of the external financial covenants imposed, key measures for managing capital and the objectives for managing capital. Quantitative disclosures are made together with the parameters for meeting external financial covenants.

31. Financial instruments: sensitivity analysis

The following sensitivity analysis is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity. Financial instruments affected by market risk include cash at bank and in hand, trade and other receivables, trade and other payables, lease liabilities, borrowings and derivative financial instruments. The sensitivity analysis relates to the position as at 31 December 2025. The analysis excludes the impact of movements in market variables on the carrying value of pension and other post-retirement obligations, provisions and non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

- Foreign exchange rate and interest rate sensitivities have an asymmetric impact on the Group's results, that is an increase in rates does not result in the same amount of movement as a decrease in rates;
- For floating rate assets and liabilities, the amount of asset or liability outstanding at the balance sheet date is assumed to be outstanding for the whole year;
- Fixed-rate financial instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of this analysis; and
- The carrying values of financial assets and liabilities carried at amortised cost do not change as interest rates change.

Positive figures represent an increase in profit or equity.

Notes to the Consolidated Financial Statements continued

31. Financial instruments: sensitivity analysis continued

(a) Interest rate sensitivity

(i) UK interest rates

The sensitivity rate of 1.0% (2024 – 1.0%) for UK interest rates represents management’s assessment of a reasonably possible change, based on historical volatility and a review of analysts’ research and banks’ expectations of future interest rates.

The impact on the consolidated income statement, with all other variables held constant, in applying the sensitivity above results in a \$0.4m (2024 – \$0.5m) increase or decrease in post-tax profit for an increase or decrease in UK interest rates. There is no impact on other comprehensive income (“OCI”) for a change in UK interest rates.

(ii) Other interest rates

For all other interest rates, there is an immaterial impact on post-tax profit or loss for any reasonably possible changes in other interest rates, based on historical volatility and a review of analysts’ research and banks’ expectations of future interest rates. There is no impact on OCI for a change in other interest rates.

(b) Foreign exchange rate sensitivity

Management has considered the impact of changes to the various foreign exchange rates on the exposed financial assets and liabilities disclosed in note 30(a)(i). The sensitivity rates selected range between 3% and 13% and represent management’s assessment of a reasonably possible change, based on historical volatility and a review of analysts’ research and banks’ expectations of future foreign exchange rates. There is an immaterial impact on post-tax profit or loss and on OCI for any reasonably possible changes in the foreign exchange rates.

32. Post-employment benefits

(a) Defined contribution arrangements

A number of defined contribution arrangements, which are open to current employees, are operated across the Group. Employer contributions to these arrangements are charged directly to profit and loss and in 2025 these totalled \$9.6m (2024 – \$9.3m), see note 7.

(b) Unfunded defined benefit schemes

(i) US defined benefit scheme

The Group operates a cash balance arrangement in the US for certain executives. Members build up benefits in this arrangement by way of notional contributions and notional investment returns. Actual contributions are paid into an entirely separate investment vehicle held by the Group, which is used to pay benefits due from the arrangement when a member retires. Under IAS 19, the cash balance arrangement is accounted for as an unfunded defined benefit scheme.

The net amount charged to the consolidated income statement during the year was \$nil (2024 – \$0.1m) reflecting the employer’s current service cost of \$0.2m (2024 – \$0.2m) charged to administrative expenses and a net \$0.2m credit (2024 – \$0.1m) relating to fair value gains on the listed equities and mutual funds and interest charged on the benefit obligations.

Movements in the present value of the obligation for the unfunded defined benefit US deferred compensation plan

	2025 \$m	2024 \$m
Present value of the obligation at the start of the year	2.6	2.2
Current service cost (equal to the notional contributions)	0.2	0.2
Contributions by plan participants	0.2	0.2
Remeasurement – excess of notional investment returns over interest cost	0.2	0.1
Interest on benefit obligations	0.1	0.1
Benefits paid	–	(0.2)
Present value of the obligation at the end of the year	3.3	2.6

The obligation of \$3.3m (2024 – \$2.6m) is presented in the consolidated balance sheet in non-current payables (note 22).

(ii) Middle East defined benefit schemes

The Group operates two unfunded defined benefit pension schemes in Dubai and Saudi Arabia, whereby local law requires payment to be made to an employee when they leave their employment with the business unit based on their salary and number of years of service. The combined obligation at the year-end was \$1.5m (2024 – \$1.1m), with \$0.4m (2024 – \$0.3m) recognised in the consolidated income statement during the year. The obligation is presented in non-current and current other payables (note 22).

33. Share capital and share premium

The Company’s share capital comprises a single class of Ordinary shares, which are classified as equity.

	Ordinary shares of 25p each Number	Ordinary shares of 25p each \$m	Share premium \$m
At 1 January 2024	164,940,082	66.5	153.0
Disposal of treasury shares	–	–	0.1
At 31 December 2024	164,940,082	66.5	153.1
Share buyback	(7,219,478)	(2.9)	–
At 31 December 2025	157,720,604	63.6	153.1

There are no restrictions attached to any of the Ordinary shares in issue and all Ordinary shares carry equal voting rights. The rights attached to the Company’s Ordinary shares are summarised on page 153. All of the Ordinary shares in issue are fully paid.

At 31 December 2025, 6,716,928 (2024 – 7,191,845) Ordinary shares were held by an Employee Benefit Trust. Details of the carrying amount are set out in note 35.

Notes to the Consolidated Financial Statements continued

33. Share capital and share premium continued

Share buyback

On 28 August 2025, the Group commenced a share buyback programme to purchase up to \$40m of its Ordinary shares of 25p each. The Company engaged three separate brokers to perform the programme across three tranches of \$15m, \$15m and \$10m, respectively. Between 28 August and 17 December 2025, the Company purchased 7,219,478 shares for a total consideration of \$33.9m, inclusive of associated costs. Shares purchased under the programme were cancelled and, as a result, have reduced the Company's issued share capital with a corresponding entry to the capital redemption reserve. The increase in the capital redemption reserve is different to the reduction in share capital due to foreign exchange differences of \$0.5m, which were credited to retained earnings.

At 31 December 2025, the third tranche was incomplete, with \$6.5m of purchases remaining. The Company has considered whether there is an obligation to purchase its own equity instruments that would give rise to a financial liability. The Company has reviewed the contract with the broker and determined it was non-cancellable at 31 December and has therefore recognised a financial liability of \$6.5m, with a corresponding entry to retained earnings. The financial liability is presented within other payables (note 22). The total amount debited to retained earnings from the share buyback programme is therefore \$39.9m.

34. Other components of equity

	Share-based payments reserve \$m	Currency translation reserve \$m	Capital redemption reserve \$m	Hedge reserve \$m	Total \$m
At 1 January 2024	19.9	(12.1)	0.8	0.1	8.7
Exchange adjustments	–	(4.0)	–	–	(4.0)
Share options and awards:					
– value of employee services	12.3	–	–	–	12.3
– discharge	(9.6)	–	–	–	(9.6)
Fair value gains and losses:					
– losses arising on cash flow hedges during the year	–	–	–	(0.8)	(0.8)
– gains arising on cash flow hedges transferred to initial carrying value of hedged items	–	–	–	(0.2)	(0.2)
– gains arising on cash flow hedges reclassified to profit or loss	–	–	–	(0.2)	(0.2)
– taxation	–	–	–	0.2	0.2
At 31 December 2024	22.6	(16.1)	0.8	(0.9)	6.4
Exchange adjustments	–	6.0	–	–	6.0
Share options and awards:					
– value of employee services	10.8	–	–	–	10.8
– discharge	(15.2)	–	–	–	(15.2)
Share buyback (note 33)	–	–	2.4	–	2.4
Fair value gains and losses:					
– gains arising on cash flow hedges during the year	–	–	–	1.2	1.2
– losses arising on cash flow hedges transferred to initial carrying value of hedged items	–	–	–	0.2	0.2
– gains arising on cash flow hedges reclassified to profit or loss	–	–	–	(0.2)	(0.2)
– taxation	–	–	–	(0.2)	(0.2)
At 31 December 2025	18.2	(10.1)	3.2	0.1	11.4

The share-based payments reserve represents the Group's obligation to settle share-based awards issued to its employees. When employees exercise their awards, the portion of the share-based payments reserve which represents the share-based payment charge for those awards is transferred to retained earnings and the Group discharges its obligation.

The currency translation reserve contains the accumulated foreign exchange differences that arise from the translation of the financial statements of the Group's foreign operations into US Dollars when the Group's entities are consolidated, together with exchange differences arising on foreign currency loans used to finance foreign currency net investments. The currency translation reserve also includes the accumulated foreign exchange net gains in respect of net investment hedges, which will be released to the income statement on the disposal or dissolution of the relevant subsidiary.

Notes to the Consolidated Financial Statements continued

34. Other components of equity continued

The capital redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the purchase of the Company's own shares out of distributable profits.

The hedge reserve represents the accumulated fair value gains and losses in relation to the spot component of forward foreign exchange contracts designated in a cash flow hedge that were taken out to hedge the purchase of an asset, such as property, plant and equipment or inventory, in a foreign currency. The fair value gain or loss accumulated in the hedge reserve is transferred to the cost of the asset when it is acquired.

35. Retained earnings

	2025 \$m	2024 \$m
At 1 January	670.8	718.6
Profit/(loss) for the year	41.1	(28.0)
Remeasurement of defined benefit pension schemes net of tax (note 32)	(0.2)	(0.1)
Dividends paid to Hunting PLC shareholders	(19.1)	(16.7)
Share buyback (note 33)	(39.9)	–
Treasury shares:		
– purchase of treasury shares	(19.3)	(14.2)
– proceeds on disposal of treasury shares	1.1	0.2
Share options and awards:		
– discharge	13.8	9.0
– taxation	1.2	2.0
At 31 December	649.5	670.8

The share options and awards taxation taken directly to equity of \$1.2m (2024 – \$2.0m) comprises a deferred tax credit of \$1.2m (2024 – \$1.4m) and a current tax credit of \$nil (2024 – \$0.6m).

Retained earnings include the following amounts in respect of the carrying amount of treasury shares:

	2025 \$m	2024 \$m
Cost:		
At 1 January	(28.5)	(22.2)
Purchase of treasury shares	(19.3)	(14.2)
Cost of treasury shares disposed	21.7	7.9
At 31 December	(26.1)	(28.5)

At 31 December 2025, 6,716,928 Ordinary shares were held by the Employee Benefit Trust (2024 – 7,191,845). The Company purchased 5,019,609 (2024 – 2,917,742) additional treasury shares during the year for \$19.3m (2024 – \$14.2m). The loss on disposal of treasury shares during the year, which is recognised in retained earnings, was \$20.6m (2024 – \$7.7m).

36. Dividends paid to Hunting PLC shareholders

	2025		2024	
	Cents per share	\$m	Cents per share	\$m
Ordinary dividends:				
2024 final dividend	6.0	9.5	–	–
2025 interim dividend	6.2	9.6	–	–
2023 final dividend	–	–	5.0	8.0
2024 interim dividend	–	–	5.5	8.7
	12.2	19.1	10.5	16.7

A final dividend for 2025 of 6.8 cents per share has been proposed by the Board, amounting to an estimated distribution of \$10.0m. The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting to be held on 15 April 2026 and has not been provided for in these financial statements. If approved, the dividend will be paid in Sterling on 8 May 2026, to shareholders on the register on 10 April 2026, and the Sterling value of the dividend payable per share will be fixed, and announced approximately two weeks prior to the payment date, based on the average spot exchange rate over the three business days preceding the announcement date. Guidance on the Company's position on declaring and paying future dividends is provided within the Strategic Report on page 8.

Notes to the Consolidated Financial Statements continued

37. Share-based payments

(a) 2014 Hunting Performance Share Plan (“HPSP”)

The Company granted share awards annually to executive Directors and senior employees under the rules of the 2014 HPSP between 2014 and 2023. Awards were granted as either performance or time-based options or awards at nil cost under the HPSP and can only be exercised by the employees to whom they were granted. Share options, which are subject to tax on exercise, are granted to UK employees. Share option holders have seven years in which to exercise their vested awards. Share awards, which are subject to tax on vesting, are granted to employees resident in some other tax jurisdictions.

(i) Performance-based awards

The performance-based HPSP awards, which were granted to the executive Directors and senior employees, are divided into five tranches of differing proportions. Each tranche is subject to a three-year vesting period and Company performance is measured against various performance metrics, as shown in the table below.

The award weightings for the 2022 and 2023 awards are in the table below.

Performance measure	Award weighting 2023 %	Award weighting 2022 %
Total Shareholder Return (“TSR”) of a bespoke comparator group	20	25
Adjusted diluted earnings per share (“EPS”)	20	20
Return on average capital employed (“ROCE”)	25	20
Free cash flow (“FCF”)	20	20
Balanced strategic scorecard – non-financial KPIs comprising Quality and Safety performance	15	15

Details of the performance-based HPSP award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	5,425,311	7,829,492
Vested and exercised during the year	(3,063,883)	(755,432)
Lapsed during the year	(60,345)	(1,648,749)
Outstanding at the end of the year	2,301,083	5,425,311

Details of the performance-based HPSP awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date	Expiry date
Date of grant:				
4 March 2022 – options	24,422	505,420	4 March 2025	4 March 2032
4 March 2022 – awards	–	2,636,297	4 March 2025	–
6 March 2023 – options	418,296	425,229	6 March 2026	6 March 2033
6 March 2023 – awards	1,858,365	1,858,365	6 March 2026	–
Outstanding at the end of the year	2,301,083	5,425,311		
Exercisable at the end of the year	24,422	–		
Weighted average remaining contractual life of options outstanding at the end of the year	8.13 years	7.64 years		

In 2025, a total of 3,063,883 awards were exercised (2024 – 755,432). The weighted average share price at the date of exercise during 2025 was 296.0 pence (2024 – 310.8 pence).

(ii) Time-based awards

The Company also granted time-based share awards annually to senior employees under the 2014 HPSP, which are subject to a three-year vesting period. There are no performance conditions attached. Details of the time-based HPSP award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	3,927,855	5,698,418
Vested and exercised during the year	(2,120,174)	(1,492,105)
Lapsed during the year	(43,774)	(278,458)
Outstanding at the end of the year	1,763,907	3,927,855

In 2025, a total of 2,120,174 awards were exercised (2024 – 1,492,105). The weighted average share price at the date of exercise during 2025 was 297.4 pence (2024 – 316.1 pence).

Notes to the Consolidated Financial Statements continued

37. Share-based payments continued

(a) 2014 Hunting Performance Share Plan (“HPSP”) continued

(ii) Time-based awards continued

Details of the time-based HPSP awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date	Expiry date
Date of grant:				
19 April 2018 – options	2,816	2,816	19 April 2021	19 April 2028
21 March 2019 – options	5,719	5,719	21 March 2022	21 March 2029
3 March 2020 – options	13,855	19,429	3 March 2023	3 March 2030
4 March 2021 – options	25,821	31,895	4 March 2024	4 March 2031
4 March 2021 – awards	2,105	2,105	4 March 2024	–
4 March 2022 – options	35,836	347,465	4 March 2025	4 March 2032
4 March 2022 – awards	3,377	1,698,214	4 March 2025	–
6 March 2023 – options	292,111	342,346	6 March 2026	6 March 2033
6 March 2023 – awards	1,382,267	1,477,866	6 March 2026	–
Outstanding at the end of the year	1,763,907	3,927,855		
Exercisable at the end of the year	91,040	131,012		
Weighted average remaining contractual life of options outstanding at the end of the year	7.74 years	7.51 years		

(b) 2014 HPSP cash conditional share awards

The Company granted cash conditional awards annually to employees in certain overseas tax jurisdictions. These awards are aligned with the rules of the 2014 HPSP and are subject to employees' continued employment during the vesting period. Awards are granted at nil cost and are settled at the closing mid-market price of a Hunting PLC Ordinary share on the third anniversary of the date of grant.

(i) Performance-based awards

The performance-based cash conditional awards to senior employees are divided into five tranches of differing proportions. Each tranche is subject to a three-year vesting period and Company performance is measured against various performance measures as shown in the following table.

The award weightings for the 2022 and 2023 awards were the same as those in the table on page 213.

Details of the cash conditional performance-based award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	350,458	540,150
Vested and exercise during the year	(198,797)	(60,501)
Lapsed during the year	(3,438)	(129,191)
Outstanding at the end of the year	148,223	350,458

The weighted average share price at the date of exercise during 2025 was 295.5 pence (2024 – 303.4 pence).

Details of the cash conditional performance-based awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date
Date of grant:			
4 March 2022	–	202,235	4 March 2025
6 March 2023	148,223	148,223	6 March 2026
Outstanding at the end of the year	148,223	350,458	

Notes to the Consolidated Financial Statements continued
37. Share-based payments continued

(b) 2014 HPSP cash conditional share awards continued

(ii) Time-based awards

The Company also granted time-based cash conditional awards annually, which are subject to a three-year vesting period. There are no performance conditions attached.

Details of the cash conditional time-based award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	564,892	706,822
Vested and exercised during the year	(337,135)	(116,097)
Lapsed during the year	(2,767)	(25,833)
Outstanding at the end of the year	224,990	564,892

The weighted average share price at the date of exercise during 2025 was 294.5 pence (2024 – 318.1 pence).

Details of the cash conditional time-based awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date
Date of grant:			
4 March 2021	–	7,043	4 March 2024
4 March 2022	–	313,596	4 March 2025
6 March 2023	224,990	244,253	6 March 2026
Outstanding at the end of the year	224,990	564,892	
Exercisable at the end of the year	–	40,319	

(c) 2024 Hunting Performance Share Plan (“HPSP”)

The Company grants share awards annually to executive Directors and senior employees under the rules of the 2024 HPSP, following shareholder approval at the Annual General Meeting (“AGM”) of the Company on 17 April 2024. Awards are granted as either performance or time-based awards at nil cost under the HPSP and can only be exercised by the employees to whom they were granted.

(i) Performance-based awards

The performance-based HPSP awards granted to the executive Directors and senior employees are divided into five tranches of differing proportions. Each tranche is subject to a three-year vesting period and Company performance is measured against various performance metrics, as shown in the following table. The performance period for awards granted on 7 April 2025 under the HPSP is 1 January 2025 to 31 December 2027. The vesting date of the 2025 award is 7 April 2028.

The award weightings for the 2024 and 2025 awards are as follows:

Performance measure	Award weighting 2025 %	Award weighting 2024 %
Total Shareholder Return (“TSR”) of a bespoke comparator group	30	30
Return on average capital employed (“ROCE”)	25	25
Adjusted diluted earnings per share (“EPS”)	15	15
Free cash flow (“FCF”)	15	15
Strategic scorecard – non-financial KPIs comprising Quality and Safety performance	15	15

Details of the performance-based HPSP award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	1,757,384	–
Granted during the year to executive Directors	1,091,036	820,963
Granted during the year to senior employees	1,421,608	1,085,471
Lapsed during the year	(16,596)	(149,050)
Outstanding at the end of the year	4,253,432	1,757,384

Details of the performance-based HPSP awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date
Date of grant:			
18 April 2024 – awards	1,740,788	1,757,384	18 April 2027
7 April 2025 – awards	2,512,644	–	7 April 2028
Outstanding at the end of the year	4,253,432	1,757,384	
Exercisable at the end of the year	–	–	

In 2025, no awards were exercised (2024 – none).

Notes to the Consolidated Financial Statements continued

37. Share-based payments continued

(c) 2024 Hunting Performance Share Plan (“HPSP”) continued

(ii) Time-based awards

The Company also grants time-based share awards annually to senior employees under the HPSP, which are subject to a three-year vesting period and to the employees’ continued employment during the vesting period. There are no performance conditions attached. Details of the time-based HPSP award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	1,831,623	–
Granted during the year	2,625,632	1,993,209
Vested and exercised during the year	(25,345)	(3,662)
Lapsed during the year	(127,972)	(157,924)
Outstanding at the end of the year	4,303,938	1,831,623

In 2025, a total of 25,345 awards were exercised (2024 – 3,662). The weighted average share price at the date of exercise during 2025 was 312.3 pence (2024 – 392.2 pence).

Details of the time-based HPSP awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date
Date of grant:			
18 April 2024 – awards	1,747,733	1,831,623	18 April 2027
7 April 2025 – awards	2,556,205	–	7 April 2028
Outstanding at the end of the year	4,303,938	1,831,623	
Exercisable at the end of the year	1,917	1,991	

(iii) Fair value of HPSP awards

The fair value of awards granted under the HPSP is calculated using two separate models:

- (1) The fair value of awards subject to a market-related performance condition, specifically Company performance against the TSR of a bespoke peer group, has been calculated using the Stochastic pricing model (also known as the “Monte Carlo” model). Where the awards are subject to post-vesting restrictions, the fair value of share-based payments to employees is impacted, but only to the extent that the post-vesting restrictions affect the price that a knowledgeable, willing market participant would pay for that share.

The assumptions used in this model were as follows:

	2025 US award two-year holding period	2025 UK award two-year holding period	2025 excluding two-year holding period
Date of grant/valuation date	7 April 2025	7 April 2025	7 April 2025
Weighted average share price at grant	265.0p	265.0p	265.0p
Exercise price	nil	nil	nil
Expected dividend yield	3.28%	3.28%	nil
Expected volatility	45.18%	45.18%	47.60%
Risk-free rate	3.79%	3.79%	3.83%
Expected life	3 years	3 years	3 years
Weighted average fair value at grant	170.3p	172.3p	186.0p

- (2) The fair value of performance-based awards not subject to a market-related performance condition include the EPS, ROCE, FCF and balanced strategic scorecard performance targets, and the time-based HPSP awards, with the fair value being calculated using the Black-Scholes pricing model.

The assumptions used in this model were as follows:

	2025 US award two-year holding period	2025 UK award two-year holding period	2025 excluding two-year holding period
Date of grant/valuation date	7 April 2025	7 April 2025	7 April 2025
Weighted average share price at grant	265.0p	265.0p	265.0p
Exercise price	nil	nil	nil
Expected dividend yield	3.28%	3.28%	nil
Expected volatility	45.18%	45.18%	47.60%
Risk-free rate	3.79%	3.79%	3.83%
Expected life	3 years	3 years	3 years
Weighted average fair value at grant	242.6p	245.4p	265.0p

Notes to the Consolidated Financial Statements continued
37. Share-based payments continued

(c) 2024 Hunting Performance Share Plan (“HPSP”) continued
(iii) Fair value of HPSP awards continued

The methods to calculate the assumptions for both models are:

- The expected volatility was calculated using historic weekly volatility, equal in length to the remaining portion of the performance period at the date of grant;
- The expected life of the award has been calculated commensurate with the vesting period;
- The risk-free rate is based on the zero coupon UK government bond yield commensurate with the vesting period prevailing at the date of grant, or, for awards with a two-year post-vesting holding period, based on a zero coupon UK government bond yield which takes into account the holding period;
- Participants are entitled to a dividend equivalent over the number of shares that make up their award. It is accumulated over the vesting period and released subject to the achievement of the performance conditions. This is factored into the fair value calculation and as a result the dividend yield assumption is set to zero. However, where there is a two-year holding period, dividends are assumed to be received during the holding period and therefore a dividend yield assumption is included; and
- The initial accounting charge of the performance-based HPSP awards granted under the HPSP incorporates an estimate of the number of shares that are expected to lapse for those participants who cease employment during the vesting period. The estimate of the expected forfeiture rate is 5% per annum. The subsequent accounting charge includes an adjustment to the initial accounting charge to allow for actual lapses rather than estimated lapses.

(d) 2024 HPSP cash conditional share awards

The Company also grants cash conditional awards annually to employees in certain overseas tax jurisdictions. These awards are aligned with the rules of the 2024 HPSP and are subject to employees’ continued employment during the vesting period. Awards are granted at nil cost and are settled at the closing mid-market price of a Hunting PLC Ordinary share on the third anniversary of the date of grant.

(i) Performance-based awards

The performance-based cash conditional awards to senior employees are divided into five tranches of differing proportions. Each tranche is subject to a three-year vesting period and Company performance is measured against various performance measures as shown in the following table. The performance period for the 2025 awards is 1 January 2025 to 31 December 2027.

The award weightings for the 2025 awards are shown in the table below:

Performance measure	Award weighting 2025 %	Award weighting 2024 %
Total Shareholder Return (“TSR”) of a bespoke comparator group	30	30
Return on average capital employed (“ROCE”)	25	25
Adjusted diluted earnings per share (“EPS”)	15	15
Free cash flow (“FCF”)	15	15
Balanced strategic scorecard – non-financial KPIs comprising Quality and Safety performance	15	15

Details of the cash conditional performance-based award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	109,458	–
Granted during the year	159,939	126,120
Lapsed during the year	–	(16,662)
Outstanding at the end of the year	269,397	109,458

Details of the cash conditional performance-based awards outstanding at 31 December 2025 are as follows:

Date of grant:	2025 Number of shares	2024 Number of shares	Normal vesting date
18 April 2024	109,458	109,458	18 April 2027
7 April 2025	159,939	–	7 April 2028
Outstanding at the end of the year	269,397	109,458	

The fair value of the cash conditional performance-based awards is calculated at the date of grant using the same assumptions and model as the fair value of the performance-based awards (see 37(c)(iii) above). The weighted average fair value of the award at 31 December 2025 was 370.5 pence (2024 – 289.0 pence).

Notes to the Consolidated Financial Statements continued

37. Share-based payments continued

(d) 2024 HPSP cash conditional share awards continued

(ii) Time-based awards

The Company also grants time-based cash conditional awards annually, which are subject to a three-year vesting period and to the employees' continued employment during the vesting period. There are no performance conditions attached. Details of the cash conditional time-based award movements during the year are set out below:

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	200,212	–
Granted during the year	261,541	223,353
Vested and exercised during the year	(11,891)	(1,419)
Lapsed during the year	(16,891)	(21,722)
Outstanding at the end of the year	432,971	200,212

The weighted average share price at the date of exercise during 2025 was 330.5 pence (2024 – 406.0 pence).

Details of the cash conditional time-based awards outstanding at 31 December 2025 are as follows:

	2025 Number of shares	2024 Number of shares	Normal vesting date
Date of grant:			
18 April 2024	177,179	200,212	18 April 2027
7 April 2025	255,792	–	7 April 2028
Outstanding at the end of the year	432,971	200,212	
Exercisable at the end of the year	–	3,407	

The fair value of the cash conditional awards is calculated at the date of grant using the same assumptions and model as the fair value of performance-based awards (see 37(c)(iii) above). The weighted average fair value of the award at 31 December 2025 was 370.5 pence (2024 – 289.0 pence).

(e) Amounts included in the accounts

The charge to the consolidated income statement attributable to the cash conditional share awards is \$1.9m (2024 – \$1.8m) and the total charge attributable to the equity-settled awards is \$10.8m (2024 – \$12.3m). The total charge to the consolidated income statement for the year for share-based payments is \$12.7m (2024 – \$14.1m), see note 7. The total liability in relation to the cash-settled awards included in accruals at the year-end is \$2.4m (2024 – \$2.8m), of which \$nil (2024 – \$nil) related to awards that had vested.

38. Related-party transactions

The following related-party transactions took place between wholly-owned subsidiaries of the Group and associates and joint ventures during the year:

	2025 \$m	2024 \$m
Additional investment in Cumberland (note 16)	–	(0.9)
Revenue from sales to joint ventures	2.2	4.2
Year-end balances:		
Receivables outstanding from associates	0.4	–
Shareholder loan from non-controlling interest (note 25)	(3.9)	(3.9)

The outstanding balances at the year-end are unsecured and have no fixed date for repayment.

During the year, revenue of \$0.1m (2024 – \$4.3m) was generated from sales to BestLink Tube Pte. Ltd., the minority interest holder in Hunting Energy Services (China) Pte. Ltd. Additionally, revenue of \$nil (2024 – \$2.1m) was recognised from sales to Jindal SAW, the Indian joint venture partner.

All ownership interests in associates are in the equity shares of those companies. The ownership interests in associates, joint ventures and subsidiaries are set out in notes C14 and C15 of the Company financial statements.

The key management of the Group comprises the Hunting PLC Board and members of the Executive Committee. Details of their compensation are disclosed in note 7. The Hunting PLC Directors and the members of the Executive Committee had no material transactions other than as a result of their service agreements.

Hunting PLC is the parent company of the Hunting PLC Group. The Company is listed on the London Stock Exchange, with none of the shareholders owning more than 20% of the issued share capital of the Company (see page 154). Accordingly, the Directors do not consider there to be an ultimate controlling party.

Notes to the Consolidated Financial Statements continued

39. Events after the balance sheet date

On 16 December 2025, the Group announced that it intended to extend the share buyback programme, which commenced in August 2025, by up to an additional \$20m, resulting in a total maximum aggregate consideration of up to \$60m. Accordingly, on conclusion of the existing programme in January 2026, the extension commenced.

40. Acquisitions

(a) Acquisition of subsidiaries

Flexible Engineered Solutions (Group) Holdings Limited

On 23 June 2025, Hunting acquired 100% of the issued share capital of Flexible Engineered Solutions (Group) Holdings Limited ("FES"), a company based in the UK, for an initial cash consideration of \$89.1m (\$61.8m net of cash acquired). Additionally, there are amounts of up to \$3.0m payable, based on the collection of certain outstanding trade receivables. The transaction was funded from Hunting's existing cash resources. FES qualifies as a business as defined in IFRS 3.

FES owns proprietary subsea fluid transfer technologies and system solutions for the offshore oil and gas and renewable energy industries, which are well aligned to Hunting's current customer base. FES's portfolio of fluid transfer solutions are used in Floating Production Storage and Offloading vessels ("FPSOs") and Subsea Distribution Systems ("SDSs") and provides significant product bundling and cross-selling opportunities for Hunting's other subsea businesses across key offshore regions. The business has been incorporated into the Subsea Technologies operating segment.

The amounts due to the seller based on the collection of certain outstanding trade receivables are payable if the applicable invoices are collected within one year of the acquisition date. These amounts have been included as contingent consideration on acquisition and a liability recorded. On acquisition date, the fair value of the contingent consideration was estimated at \$3.0m. At 31 December 2025, following amounts paid to the seller of \$1.3m and a fair value adjustment downwards of \$0.9m, the fair value of the contingent consideration was \$0.8m. The liability is presented within other payables (note 22).

The fair values of identifiable net assets acquired and the consideration are set out below:

	Fair value \$m
Property, plant and equipment (note 11)	0.2
Right-of-use assets (note 12)	1.3
Other intangible assets (note 14)	44.0
Inventories (note 20)	1.9
Trade, contract and other receivables	16.5
Cash and cash equivalents	27.3
Trade, contract and other payables	(6.4)
Lease liabilities	(1.3)
Deferred tax liabilities (note 19)	(11.0)
Total identifiable net assets	72.5
Goodwill on acquisition (note 13)	19.6
Net assets acquired	92.1
Satisfied by:	
Initial cash consideration	89.1
Contingent consideration accrued	3.0
	92.1
Cash flows:	
Initial cash consideration	89.1
Cash acquired	(27.3)
	61.8

The fair value adjustments arose in relation to the recognition of acquired other intangible assets of \$44.0m, net of the associated deferred tax liability of \$11.0m. The trade and other receivables were mainly trade receivables due from customers and contract assets, and the book value on the acquisition date approximated the fair value. At the acquisition date, all of the receivables acquired were expected to be collected.

Notes to the Consolidated Financial Statements continued

40. Acquisitions continued

(a) Acquisition of subsidiaries continued

Flexible Engineered Solutions (Group) Holdings Limited continued

The other intangible assets recognised and their assigned useful economic lives are as follows:

	Fair value \$m	Useful economic life years
Patented technology	33.0	15
Customer relationships	9.4	10
Order book	1.6	0.9

The goodwill arising of \$19.6m represents the value of the assembled workforce at the time of acquisition and is not expected to be deductible for income tax purposes. No deferred tax has been recognised on the goodwill due to the application of the Initial Recognition Exemption.

Direct acquisition-related costs of \$3.6m have been expensed to administrative expenses within the income statement and presented as adjusting items (note 5).

From the date of acquisition to 31 December 2025, FES contributed revenue of \$10.0m and a loss before tax of \$0.6m to the Group, before charging \$3.6m of acquisition-related costs and \$2.5m of acquired other intangible asset amortisation. If the acquisition had occurred at the beginning of the financial year, revenue of \$21.3m and profit before tax of \$3.0m would have been included in the Group result, before charging \$3.6m of acquisition-related costs and \$4.7m of acquired other intangible asset amortisation.

There were no acquisitions of subsidiaries in 2024.

(b) Acquisition of assets

Titan Oil Recovery, Inc.

On 7 March 2025, Hunting completed the acquisition of the Organic Oil Recovery (OOR) technology from its founding shareholders, for a consideration of \$17.5m. Hunting also agreed to pay a 15% royalty to the seller on revenue earned for a period of 15 years, post-completion. The transaction was funded from Hunting's existing cash resources. The technology was acquired from Titan Oil Recovery, Inc., a company incorporated in the US. The OOR technology has been presented within the Other Manufacturing product group in 2025. From 1 January 2026, it will be presented within the Subsea product group.

Hunting acquired the entire portfolio of intellectual property, comprising over 25 discreet patents, the distribution rights for the technology, and the laboratory located in California, US. Following the acquisition, the Group holds the global rights for the OOR technology and is well placed to further accelerate commercialisation across North America and the rest of the world.

The acquisition does not meet the definition of a business combination due to the assets acquired not meeting the definition of a business, therefore, IFRS 3 does not apply. Accordingly, acquisition accounting has not been applied and the transaction has been accounted for as an asset acquisition with the identifiable assets acquired and liabilities assumed recognised based on their relative fair values at the date of purchase. Additionally, direct acquisition-related costs are capitalised as part of the cost of the assets acquired.

Given the significant variability and uncertainty relating to the royalty agreement, the Group has elected to recognise a liability and associated expense for the variable costs arising from this when incurred, instead of including it within the cost of the intangible asset recognised on initial acquisition.

The intangible assets acquired represent unpatented technology and have been assigned a useful economic life of 15 years, aligned with the royalty agreement. The consideration of \$18.2m includes initial cash consideration of \$17.5m and capitalised acquisition costs of \$0.7m.

The relative fair values of net assets acquired are as follows:

	Relative fair values \$m
Property, plant and equipment (note 11)	0.1
Right-of-use assets (note 12)	0.6
Other intangible assets (note 14)	18.1
Lease liabilities	(0.6)
Net assets acquired	18.2

There were no acquisitions of assets in 2024.

Notes to the Consolidated Financial Statements continued

41. Material accounting policies

The Group's material accounting policies are described below:

(a) Consolidation

- The Group's financial statements include the results of the Company and its subsidiaries, together with its share of associates and joint ventures.
- Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases.
- The Group uses the acquisition method of accounting for business combinations. Consequently, the consideration is determined as the fair value of the net assets transferred to the vendor and includes an estimate of any contingent consideration. The net assets acquired are also measured at their respective fair values for initial recognition purposes on the acquisition date, unless stated as an exception to this in IFRS 3.
- Acquisition-related costs arising on business combinations are expensed to the consolidated income statement as incurred.

(b) Revenue

(i) Revenue from contracts with customers

- Revenue is recognised as performance obligations are satisfied when control of promised goods or services is transferred to the customer and is measured at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
- For each performance obligation within a contract, the Group determines whether it recognises revenue:
 1. Wholly at a single point in time when the Group has completed its performance obligation; or
 2. Piecemeal over time during the period that control incrementally transfers to the customer while the goods are being manufactured or the service is being performed.
- Hunting's activities that require revenue recognition over time comprise:
 1. The supply of goods that are specifically designed for, and restricted to, the use of a particular customer, and for which Hunting has an enforceable right to payment for the work completed to date, for example, the design and manufacture of bespoke products such as titanium stress joints;
 2. The provision of services in which Hunting creates or enhances an asset that the customer controls as the asset is created or enhanced, such as the lathing of a thread onto the ends of customer-owned plain-end pipe and assembling or welding components that are owned by the customer; and
 3. The provision of services in which the customer obtains the benefit while the service is being performed, such as the storage and management services of customer-owned products.
- In respect of revenue that is recognised over time, Hunting uses an input method for measuring the progress towards completion of its performance obligations and consequently for measuring the amount of revenue that is recognised. Specifically, revenue is recognised in proportion to the total expected consideration that mirrors the costs incurred to date relative to the total expected costs to complete the performance obligation. This method is considered to be the most appropriate as the inclusion of all costs, being materials, labour and direct overheads, best reflects the activities required in performing the promise to the customer.

- Hunting's activities that require revenue recognition at a point in time comprise:
 1. The sale of goods that are not specifically designed for use by one particular customer. These products include tubulars acquired by Hunting as plain-end pipe on which lathing work has been applied and which are resold as threaded pipe; and
 2. The manufacture of goods that are specifically designed for one particular customer but for which Hunting does not have an enforceable right to payment for the work completed to date.
- In determining the point in time in which control is transferred to customers and revenue is recognised, the Group evaluates all relevant facts and circumstances.
- The events that trigger the recognition of revenue at a point in time are most commonly:
 - (i) delivery of the product in accordance with the contractual terms, or
 - (ii) when confirming shipping documents, which indicate transfer of legal title and an ability to direct the goods, are made available to a customer, before which the Group retains the ability to direct the use of, and obtain, substantially all of the remaining benefits from the goods, or
 - (iii) when the product is made available to the customer for collection.
- When revenue from a customer is recognised, the amount is reported on the balance sheet as a contract asset if the performance obligation is incomplete as this asset reflects that it is conditional upon Hunting completing the work. The revenue is recognised on the balance sheet as a trade receivable if a sales invoice has been issued as this asset reflects that it is unconditional other than the passage of time. The revenue is reported on the balance sheet as accrued income if the performance obligation has been completed but a sales invoice has not yet been issued. Accrued income is a sub-category of trade receivables, where receipt of cash is dependent only upon the passage of time. The Group recognises a contract liability on the balance sheet when amounts received and receivable from the customer exceed the value of the work done to date, reflecting that the Group is obligated to transfer goods or services in order to settle the prepayment from the customer.

(ii) Rental revenue

- Rental revenue from operating leases, being leases in which Hunting does not transfer substantially all of the risks and rewards of the leased asset to the customer, is recognised as the income is earned. For Hunting this comprises the leases of properties to third parties and tools to customers.
- Revenue from finance leases, being leases in which Hunting, as a manufacturer/dealer-lessor, transfers substantially all of the risks and rewards of the leased asset to the customer, is measured as the fair value of the underlying asset or, if lower, the present value of the lease payments. The carrying value of the leased asset minus the unguaranteed residual value is charged to cost of sales and interest earned during the term of the lease is recognised as finance income.

Notes to the Consolidated Financial Statements continued

41. Material accounting policies continued

(c) Interest

- Interest income and expense is recognised in the consolidated income statement using the effective interest method.

(d) Foreign currencies**(i) Separate financial statements of subsidiaries, associates and joint ventures**

- The financial statements for each of the Group's subsidiaries, associates and joint ventures are denominated in their respective functional currencies.
- The functional currency is the currency of the primary economic environment in which the entity operates.
- Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rate ruling at the date of the transaction.
- Monetary assets and liabilities, except borrowings designated as a hedging instrument in a net investment hedge, denominated in non-functional currencies are retranslated at the exchange rate ruling at the balance sheet date and exchange differences are taken to the consolidated income statement.
- Borrowings designated as a hedging instrument in a net investment hedge are retranslated at the exchange rate ruling at the balance sheet date and exchange differences are taken directly to equity.

(ii) Group consolidated financial statements

- The presentation currency of the Group is US Dollars.
- The net assets of non-US Dollar denominated subsidiaries, associates and joint ventures are translated into US Dollars at the exchange rates ruling at the balance sheet date.
- The income statements of subsidiaries, associates and joint ventures are translated into US Dollars at the average exchange rates for the year.
- Exchange differences are recognised directly in equity in the currency translation reserve ("CTR"), together with exchange differences arising on foreign currency loans used to finance foreign currency net investments.
- Upon adoption of IFRS on 1 January 2004, accumulated exchange differences arising on consolidation prior to 31 December 2003 were reset to zero and the CTR recommenced under IFRS on 1 January 2004.
- The balance on the CTR represents the exchange differences arising on the retranslation of non-US Dollar amounts into US Dollars since 1 January 2004.
- On the disposal of a business, the cumulative exchange differences previously recognised in the CTR relating to that business are transferred to the consolidated income statement as part of the gain or loss on disposal.

(e) Taxation

- The taxation recognised in the consolidated income statement comprises current tax and deferred tax arising on the current year's result before tax and adjustments to tax arising on prior years' results.
- Current tax is the expected tax payable or receivable arising in the current year on the current year's result before tax, using tax rates enacted or substantively enacted at the balance sheet date, plus adjustments to tax in respect of prior years' results.
- Deferred tax is the tax that is expected to arise when the assets and liabilities recognised in the Group's consolidated balance sheet are realised, using tax rates enacted or substantively enacted at the balance sheet date that are expected to apply when the asset is realised or the liability is settled.
- Full provision is made for deferred tax, using the liability method, on all taxable temporary differences. Deferred tax assets and liabilities are recognised separately in the consolidated balance sheet and are reported as non-current assets and liabilities.
- Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the unwind of taxable temporary differences, and/or future suitable and sufficient taxable profits, will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal amounts of taxable and deductible temporary differences. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.
- Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The recoverability of deferred tax assets is reviewed at each balance sheet date and deferred tax assets are recognised to the extent that sufficient taxable profit is expected to be available to allow the deferred tax asset to be utilised.
- When items of income and expense are recognised in other comprehensive income, the current and deferred tax relating to those items is also recognised in other comprehensive income.

Notes to the Consolidated Financial Statements continued

41. Material accounting policies continued

(f) Property, plant and equipment

- Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of the asset.
- Land and assets under construction are not depreciated.
- Assets are depreciated using the straight-line method at the following rates:

Freehold buildings	– 2% to 10%
Leasehold buildings	– life of lease
Plant, machinery and motor vehicles	– 6% to 33 $\frac{1}{3}$ %
Rental tools	– 3% to 25%

- The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(g) Leases

- Lessees:

With regard to lessee contracts, the Group recognises a lease obligation as a liability and a right-of-use asset at the inception of the contract, except with regard to the two exemptions noted below.

In measuring the lease liability, the Group takes account of all fixed payments and the known amount of variable payments which depend on an index or rate. Management also assesses the likelihood of the Group exercising extension options, early termination options and purchase options when contractually offered, and incorporates the relevant assumed cash flows in the initial measurement. These future gross cash flows are then discounted using the incremental borrowing rate ("IBR") that is relevant to each lease. The interest rate implicit in the lease is not used as the Group is unable to access the specific financials of the lessor that would be required in order to determine that rate. The IBR is determined by reference to: (i) the weighted average period of the lease term; (ii) the risk-free rate of the currency of the lease, adjusted for country-specific government bond yields for contracts denominated in the Euro; (iii) the market risk premium associated with the currency of denomination of the contract; (iv) a financing spread associated with the financial status and country of location of the lessee entity; and (v) an asset-specific adjustment associated with the perceived security that each type of asset provides to the lessor.

The right-of-use asset is usually initially measured as equal to the initial measurement of the lease liability plus any contracted remediation work that would be required at the end of the lease term as there are usually no initial direct costs or lease payments made prior to the inception of the contract.

Whenever circumstances change post-inception, for example when the judged likelihood of whether an option will or will not be exercised, or indices relevant to the measurement of variable payments change, or the lease term is extended with regard to a contract that does not offer an extension option, the lease liability is remeasured and the right-of-use asset is correspondingly amended. Remeasurement of the lease liability is typically based on a revised IBR as the change in circumstances has most commonly resulted from a change in the lease term.

The cost of the lease is subsequently recognised in the consolidated income statement as interest charged on the lease liability and as depreciation charged on the right-of-use asset. Depreciation is charged on a straight-line basis over the lease term; to date the Group has not and is not expected to exercise a purchase option which would otherwise shorten the depreciation period.

Hunting has adopted the two exemptions that permit lessees to charge the cost of certain leases directly to the consolidated income statement on a straight-line basis over the lease term. The two exemptions apply to:

- leases that have a duration of one year or less; and
- leases of assets that would have cost \$5,000 or less, when new, to acquire if the asset had been purchased rather than leased.

- Lessors:

Hunting enters into lease arrangements as a lessor with respect to some of its owned and leased land and buildings and where it leases equipment to customers in the capacity of a manufacturer/dealer lessor.

Leases for which Hunting is a lessor are classified as finance leases or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees/customers under finance leases are recognised as receivables at the amount of the Group's net investment in the leases, after derecognition of the underlying asset. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Notes to the Consolidated Financial Statements continued

41. Material accounting policies continued

(h) Goodwill

- Goodwill arises when the fair value of the consideration paid for a business exceeds the fair value of the Group's share of the net assets acquired.
- Goodwill is recognised as an asset and is carried at cost less accumulated impairment losses.
- Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to the CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Goodwill is not allocated to a CGU or CGU group larger than an operating segment.
- A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.
- On the disposal of a business, goodwill relating to that business that remains in the consolidated balance sheet at the date of disposal is included in the determination of the profit or loss on disposal.

(i) Other intangible assets

- Other intangible assets, whether obtained through acquisition or internal development, are capitalised when it is probable that the future economic benefits that are attributable to the asset will be generated, provided the cost of the asset can be measured reliably.
- Capitalisation occurs from the point when technical and commercial feasibility of the asset has been established. Prior to this, costs are expensed. For internally generated assets, only costs directly attributable to the development of the asset are capitalised. This typically includes employee remuneration and the cost of materials and services, such as testing, consumed in generating the intangible asset.
- Variable costs arising on purchases of intangible assets, which depend on a future event and therefore cannot be measured reliably due to uncertainty, are excluded from the initial measurement. The obligation for such variable payments is recognised as a liability when incurred and subsequent changes to the liability are accounted for by recognising them in profit or loss in the period in which they arise.
- Other intangible assets are stated at cost less accumulated amortisation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.
- These assets have a finite life and are amortised in accordance with the pattern of expected future economic benefits, or when this cannot be reliably estimated, by using the straight-line method.
- Intangible assets are amortised over the following periods:

Customer relationships	– eight to ten years
Unpatented technology	– eight to fifteen years
Patents	– eight to fifteen years
Trademarks and domain names	– one to five years
Software	– three to eight years

(j) Investments in associates and joint ventures

- An associate is an entity over which the Group has significant influence but not control or joint control. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the arrangement.
- The Group's interests in these investments are accounted for using the equity method of accounting.
- Upon initial recognition as at the date of acquisition, the interests are recognised in the balance sheet at cost plus directly incurred acquisition-related expenses. The excess of cost above the share of net assets is ascribed to goodwill and other intangible assets, as appropriate. The intangible assets are subsequently amortised and presented in the consolidated income statement as part of the post-tax share of the acquiree's results.
- Subsequently, the carrying amount of the investment is adjusted to include the Group's share of the net assets after the date of acquisition and is assessed for impairment as a single asset at each balance sheet date. The Group recognises its share of the acquiree's net profit or loss after taxation as a separate line in the consolidated income statement. The Group's share of the acquiree's net assets plus direct acquisition expenses, goodwill and other acquisition-related intangible assets is presented in the consolidated balance sheet as investments in associates and joint ventures.

(k) Impairments

- The Group assesses at least annually whether there is any indication that an asset is impaired, and undertakes an assessment for an impairment if such an indication exists.
- In addition, the Group undertakes an annual impairment assessment of goodwill, whether or not an indication of impairment actually exists.
- Where assets do not generate their own independent cash flows, they are tested at a CGU level and, if impairment is identified, the carrying amount of the CGU is reduced to its recoverable amount. For assets that generate independent cash flows, the specific asset is impaired to its recoverable amount if an impairment is identified.
- Where an impairment exists, an asset or CGU is written down to its recoverable amount being the higher of: (a) its fair value less costs to sell; and (b) its value-in-use. Details of how value-in-use is determined are given in note 15.
- Impairments are recognised immediately in the consolidated income statement.
- An impairment of goodwill is never reversed. When applicable, an impairment of any other asset or CGU is reversed, but only to the extent that the consequent carrying value does not exceed what would have been the carrying value had the impairment not originally been made.

(l) Inventories

- Inventories are stated at the lower of cost and net realisable value.
- Cost is determined using the first-in-first-out method and net realisable value is the estimated selling price less costs of disposal in the ordinary course of business. The cost of inventories includes direct costs plus production overheads.

Notes to the Consolidated Financial Statements continued**41. Material accounting policies** continued**(m) Cash and cash equivalents**

- Cash and cash equivalents comprise cash at bank and in hand, short-term deposits, qualifying fixed-term funds and money market funds, with a maturity of less than three months from the date of deposit.
- Short-term deposits, fixed-term funds and money market funds have been classified as cash and cash equivalents as they are short-term, highly liquid, are readily convertible to a known amount of cash, and are subject to an insignificant risk of change in value. These instruments are held for the purpose of settling current or potential cash commitments in the short term by the treasury function.
- For cash flow statement purposes, cash and cash equivalents include bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

(n) Financial assets

- At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. Transaction costs of financial assets at FVTPL are expensed immediately to the consolidated income statement.
- Subsequent measurement of debt instruments depends on each Group entity's business model for managing the asset in order to generate cash flows and the cash flow characteristics of the financial asset. The Group's debt instruments are classified into amortised cost or FVTPL.
- Debt instruments that are held for the collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are subsequently measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. If collection is expected in one year or less they are classified as current assets, otherwise they are presented as non-current assets. Debt instruments held for collection of contractual cash flows include contract assets, trade receivables, accrued revenue and other receivables.
- Any other debt instruments, including the convertible financing, fixed-term funds and money market funds, which are subsequently not measured at amortised cost have been measured at FVTPL.
- The Group's financial assets that are equity instruments, or debt instruments that are convertible into equity, are subsequently measured at FVTPL. Changes in the fair value of these instruments are recognised in other operating income, operating expenses, finance income or finance expense, as appropriate. Financial assets that are equity instruments comprise listed equity investments and mutual funds. The convertible debt instrument is currently a loan on which interest is earned prior to its potential conversion into equity, the conversion of which is dependent upon events outside of the Group's control.
- The Group applies lifetime expected credit losses ("ECLs") to trade receivables, accrued revenue, contract assets and lease receivables, both short-term and long-term, upon their initial recognition.
- The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(o) Financial liabilities

- Financial liabilities are initially recognised at fair value at the trade date, which is normally the consideration received less, in the case of financial liabilities that are not measured at FVTPL, transaction costs. The Group subsequently remeasures all of its non-derivative financial liabilities, including trade payables, at amortised cost.
- Payables are classified as current liabilities if payment is due within one year, otherwise they are presented as non-current liabilities.
- Payments due to financial institutions arising under bank acceptance drafts are presented as trade and other payables as they represent payments to suppliers for materials and form part of the working capital used in the Group's normal operating cycle. Such amounts are presented as other payables.

(p) Debt issue costs

- Transaction costs in relation to the arrangement of borrowing facilities are capitalised and subsequently amortised on a straight-line basis over the expected life of the facility. The charge is recognised within finance expense in the consolidated income statement. Capitalised costs are presented in the balance sheet as prepayments.

(q) Derivatives and hedging

- Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.
- The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months from the balance sheet date.
- The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.
- Where the derivatives are not designated in a hedge and accounted for using hedge accounting, they are classified as "held for trading" and are accounted for at FVTPL, with changes in the fair value recognised immediately within the consolidated income statement.
- The Group designates certain derivatives as:
 - i. hedges of the fair value of recognised assets and liabilities; or
 - ii. hedges of a particular risk associated with the cash flows of highly probable forecast transactions; or
 - iii. a hedge of the net investment in a foreign operation.
- The Group has not disclosed the accounting policies relating to fair value hedges and cash flow hedges as the amounts are immaterial to the financial statements.

Notes to the Consolidated Financial Statements continued**41. Material accounting policies** continued**(r) Provisions**

- Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.
- The measurement of a provision is based on the most likely amount and timing of the expenditures. Payments that are expected to arise after more than one year are discounted to their present value using a risk-free interest rate that is relevant to the region in which the past event occurred. The risk-free interest rate is based on the redemption yields of government securities.

(s) Post-employment benefits

- Payments to defined contribution retirement schemes are charged to the consolidated income statement when they fall due.

(t) Share-based payments

- The Group issues equity-settled and cash-settled share-based payments (HPSP awards) to certain employees as consideration for services received from the employees. The fair value of the employees' services is recognised as an expense in the consolidated income statement on a straight-line basis over the vesting period, and in the case of non-market based vesting conditions, based on the Group's estimate of awards that will ultimately vest. The obligation to settle the equity awards is recognised within other components of equity; the obligation to settle the cash-settled awards is recognised as a liability.

(u) Share capital

- Incremental costs directly attributable to the issue of new shares are charged to equity as a deduction from the proceeds, net of tax.

(v) Dividends

- Dividends to the Group's shareholders are recognised as liabilities in the Group's financial statements in the period in which the dividends are approved by shareholders. Interim dividends are recognised when paid. All dividends are dealt with in the statement of changes in equity.

(w) Employee benefit trust

- The Hunting PLC Employee Benefit Trust ("EBT") holds treasury shares, which are shares in Hunting PLC, for the purpose of issuing shares to employees of the Group under share-based remuneration schemes. The EBT is consolidated in accordance with note 41(a) above.
- The cost of treasury shares is presented as a deduction from retained earnings in the consolidated balance sheet.
- The cost of shares issued to employees is recognised on a weighted average cost basis.

(x) Share buyback

- When the Group purchases its own shares, the consideration paid, including any directly attributable incremental costs, is recognised as a deduction from equity.
- Where shares are cancelled, the nominal value of the shares is transferred from share capital to a capital redemption reserve.

Company Balance Sheet

At 31 December

	Notes	2025 \$m	2024 \$m
ASSETS			
Non-current assets			
Investments in subsidiaries	C4	205.3	205.3
Other receivables	C5	572.5	609.5
Deferred tax asset		0.1	–
		777.9	814.8
Current assets			
Other receivables	C5	1.0	0.6
Current tax asset		–	0.1
		1.0	0.7
LIABILITIES			
Current liabilities			
Other payables	C6	(11.2)	(3.4)
Provisions		(0.9)	(0.1)
Current tax liability		(0.2)	–
		(12.3)	(3.5)
Net current liabilities		(11.3)	(2.8)
Non-current liabilities			
Provisions		–	(0.7)
Net assets		766.6	811.3
Equity attributable to owners of the parent			
Share capital	C9	63.6	66.5
Share premium	C9	153.1	153.1
Other components of equity	C10	2.2	4.2
Retained earnings	C11	547.7	587.5
Total equity		766.6	811.3

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting its own income statement and statement of comprehensive income. Profit and total comprehensive income for the year of \$23.6m (2024 – \$26.9m) has been accounted for in the financial statements of the Company.

The notes on pages 229 to 234 are an integral part of these financial statements. The financial statements on pages 227 to 234 were approved by the Board of Directors on 5 March 2026 and were signed on its behalf by:



Jim Johnson
Director



Bruce Ferguson
Director

Company Statement of Changes in Equity

For the year ended 31 December

		Share capital \$m	Share premium \$m	Other components of equity ⁱ \$m	Retained earnings \$m	Total equity \$m
At 1 January 2024		66.5	153.0	1.5	582.3	803.3
Profit for the year and total comprehensive income		–	–	–	26.9	26.9
Dividends paid to Hunting PLC shareholders	C12	–	–	–	(16.7)	(16.7)
Treasury shares:						
– purchase of treasury shares	C11	–	–	–	(14.2)	(14.2)
– disposal of treasury shares	C9, C11	–	0.1	–	0.2	0.3
Share options and awards:						
– value of employee services	C10	–	–	12.3	–	12.3
– discharge	C10, C11	–	–	(9.6)	9.0	(0.6)
At 31 December 2024		66.5	153.1	4.2	587.5	811.3
Profit for the year and total comprehensive income		–	–	–	23.6	23.6
Dividends paid to Hunting PLC shareholders	C12	–	–	–	(19.1)	(19.1)
Share buyback	C9	(2.9)	–	2.4	(39.9)	(40.4)
Treasury shares:						
– purchase of treasury shares	C11	–	–	–	(19.3)	(19.3)
– disposal of treasury shares	C11	–	–	–	1.1	1.1
Share options and awards:						
– value of employee services	C10	–	–	10.8	–	10.8
– discharge	C10, C11	–	–	(15.2)	13.8	(1.4)
At 31 December 2025		63.6	153.1	2.2	547.7	766.6

i. An analysis of other components of equity is provided in note C10.

Notes to the Company Financial Statements

C1. Basis of preparation

Hunting PLC is a public company limited by shares, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies (ESCC) category. Hunting PLC was incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is 30 Panton Street, London, SW1Y 4AJ, United Kingdom. The Company acts as a holding company for the Hunting PLC Group. Details of the Company's associates and joint ventures are given in note C14 and details of subsidiaries are given in note C15.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 "Application of Financial Reporting Requirements" (FRS 100). Accordingly, these financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" (FRS 101). In preparing these financial statements, the Company applies the recognition and measurement requirements of United Kingdom adopted international accounting standards, with a reduced level of disclosure, but makes amendments where necessary to comply with the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions, and not disclosed:

- A cash flow statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the FRS 101 exemptions available for the following disclosures:

- IFRS 2 "Share-based Payment" in respect of Group settled share-based payments; and
- The disclosures required by IFRS 7 'Financial Instruments: Disclosures' and certain disclosures required by IFRS 13 'Fair Value Measurement'.

The financial statements have been prepared on a going concern basis under the historical cost convention. The Board's consideration of going concern is detailed further in the Strategic Report on page 100. The financial statements are presented in US Dollars, the currency of the primary economic environment in which the Company operates.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Hunting PLC Group and are not managed separately. The principal risks and uncertainties of the Hunting PLC Group, which include those of the Company, are discussed on pages 91 to 95 in the Risk Management section of the Annual Report.

The Company's material accounting policies applied in the preparation of these financial statements are the same as those set out in note 41 of the Group's financial statements, except for investments in subsidiaries that are stated at cost, which is the fair value of the consideration paid, less provision for impairment. These policies have been consistently applied to all the years presented.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements are those that the Directors have made in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in the Company's financial statements. Key estimates are those concerning future expectations and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Management believes that there are no critical accounting judgements or key sources of estimation uncertainty applied in the preparation of the Company's financial statements.

C2. Employees

The Company had no employees during the current or prior year.

C3. Auditor's remuneration

	2025 \$m	2024 \$m
Fees payable to the Company's independent auditor and its associates are for:		
The audit of these financial statements	0.5	0.5

Notes to the Company Financial Statements continued

C4. Investments in subsidiaries

	2025 \$m	2024 \$m
Cost:		
At 1 January and 31 December	436.8	436.8
Impairment:		
At 1 January and 31 December	(231.5)	(231.5)
Net book amount	205.3	205.3

The Company's subsidiaries are detailed in note C15. Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid, less impairment.

(a) Impairment tests

In respect of the carrying value of the Company's investments in subsidiaries, assessments are undertaken at least annually to determine whether there have been any events or changes in circumstances that indicate that the carrying value may be impaired. An impairment review is carried out when such indicators are present by comparing the carrying value of a subsidiary to its recoverable amount. The recoverable amount for the investments are determined using a value-in-use method which uses discounted cash flow projections.

For the investment in Hunting Energy Holdings Limited, the Company has utilised the recoverable amounts determined by the Group impairment review. The Group impairment testing process and the key assumptions are outlined on page 187. Following the impairment review, the recoverable amount of the investment held in Hunting Energy Holdings Limited is in excess of the carrying value and, as a result, no impairment charge has been recognised in 2025. In 2024, the impairment charge recognised in the Group accounts relating to the Hunting Titan CGU did not impact the Company's investment in Hunting Energy Holdings Limited, as the recoverable amount of the US Group was greater than the investment carrying value and therefore there was no impairment charge.

(b) Sensitivities

Management has reviewed various downside sensitivities versus the base case assumptions used in the projections. These covered revenue growth rates, terminal revenue growth rates, discount rates and foreign exchange rates. Management has concluded that there are no reasonably foreseeable changes in key assumptions that would give rise to an impairment charge.

C5. Other receivables

	2025 \$m	2024 \$m
Non-current:		
Loans receivable from a subsidiary – interest-bearing	572.4	609.4
Prepayments	0.1	0.1
	572.5	609.5
Current:		
Receivables from subsidiaries	0.3	0.1
Prepayments	0.4	0.4
Other receivables	0.3	0.1
	1.0	0.6

Receivables from subsidiaries' current accounts are unsecured, interest free and repayable on demand. The Company does not hold any collateral as security and no assets have been acquired through the exercise of any collateral previously held.

(a) Impairment of receivables

Default on a financial asset is usually considered to have occurred when any contractual payments under the terms of the debt are more than 90 days overdue. Receivables are written off when there is no reasonable expectation of recovery. Indicators that receivables are generally not recoverable include the failure of the debtor to engage in a repayment plan, failure to make contractual payments for a period greater than 180 days past due and the debtor being placed in administration. Where receivables have been written off, the entity will continue to try to recover the outstanding receivable.

(b) Impairment of loan receivable

The Company assesses on a forward-looking basis the expected credit losses ("ECLs") at each balance sheet date associated with its loan receivable from a subsidiary company carried at amortised cost. The impairment methodology applied, following the adoption of the general model under IFRS 9, will depend upon whether there has been a significant increase in credit risk.

To assess whether there has been a significant increase in credit risk, the risk of default occurring as at 31 December 2025 is compared with the risk of default occurring at the date of initial recognition. Indicators of a significant increase in credit risk include events that have a negative impact on the estimated future cash flows and if any payments under the terms of the debt are more than 30 days overdue. Macroeconomic information is also considered.

At 31 December 2025, the Company's loan receivable was not overdue and the Company does not consider it necessary to provide for any impairment. The loan receivable is expected to be fully recovered, as there is no recent history of default or any indications that the contractual payments will not be made. The Company's maximum exposure to credit risk is the fair value of the loan receivable.

Notes to the Company Financial Statements continued

C5. Other receivables continued

(c) Impairment of receivables from subsidiaries and other receivables

None of the Company's receivables from subsidiaries and other receivables (2024 – none) were overdue at the year-end and the Company does not consider it necessary to provide for any impairments as there is no recent history of default or any indications that the contractual payments will not be made. The Company's maximum exposure to credit risk is the fair value of each class of receivable.

C6. Other payables

	2025 \$m	2024 \$m
Current:		
Payables to subsidiaries	2.3	2.0
Accruals	2.0	1.2
Other payables	6.9	0.2
	11.2	3.4

Current payables due to subsidiaries are unsecured, interest free and repayable on demand.

Within other payables in 2025 is a financial liability for \$6.5m in relation to an obligation for Hunting to purchase its own shares, see note 33 of the Group's financial statements for further details.

C7. Derivatives and hedging

The Company has used forward foreign exchange contracts to hedge its exposure to exchange rate movements during the year. At 31 December 2025, the Company had no outstanding forward foreign exchange contracts (2024 – none). Gains and losses on contracts that are not designated in a hedge relationship are taken directly to the income statement. Changes in the fair value of currency derivatives not designated in a hedge relationship amounting to a loss of \$0.2m (2024 – \$nil) were recognised in the income statement during the year.

C8. Post-employment benefits

The Company has no employees and therefore does not participate in any of the post-employment benefit schemes shown in note 32 of the Group's financial statements, although it does guarantee the contributions due by the participating employers.

C9. Share capital and share premium

Please see note 33 of the Group's financial statements.

C10. Other components of equity

	Share-based payments reserve \$m	Currency translation reserve \$m	Capital redemption reserve \$m	Total \$m
At 1 January 2024	19.9	(19.2)	0.8	1.5
Share options and awards:				
– value of employee services	12.3	–	–	12.3
– discharge	(9.6)	–	–	(9.6)
At 31 December 2024	22.6	(19.2)	0.8	4.2
Share buyback (note C9)	–	–	2.4	2.4
Share options and awards:				
– value of employee services	10.8	–	–	10.8
– discharge	(15.2)	–	–	(15.2)
At 31 December 2025	18.2	(19.2)	3.2	2.2

The share-based payments reserve represents the Company's obligation to settle share-based awards issued to employees of the Hunting PLC Group. When employees exercise their awards, the portion of the share-based payments reserve which represents the share-based payment charge for those awards is transferred to retained earnings and the Group discharges its obligation.

The currency translation reserve contains the accumulated foreign exchange differences arising on foreign currency loans used to finance foreign currency net investments and also foreign exchange differences arising on the Company's change in presentational currency from Sterling to US Dollars on 1 January 2013.

The capital redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the purchase of the Company's own shares out of distributable profits.

Notes to the Company Financial Statements continued

C11. Retained earnings

	2025 \$m	2024 \$m
At 1 January	587.5	582.3
Profit for the year	23.6	26.9
Dividends paid to Hunting PLC shareholders (note C12)	(19.1)	(16.7)
Share buyback (note C9)	(39.9)	–
Treasury shares:		
– purchase of treasury shares	(19.3)	(14.2)
– proceeds on disposal of treasury shares	1.1	0.2
Share options and awards:		
– discharge	13.8	9.0
At 31 December	547.7	587.5

Retained earnings include the following amounts in respect of the carrying amount of treasury shares:

	2025 \$m	2024 \$m
Cost:		
At 1 January	(28.5)	(22.2)
Purchase of treasury shares	(19.3)	(14.2)
Cost of treasury shares disposed	21.7	7.9
At 31 December	(26.1)	(28.5)

At 31 December 2025, 6,716,928 Ordinary shares were held by the Employee Benefit Trust (2024 – 7,191,845). The Company purchased 5,019,609 (2024 – 2,917,742) additional treasury shares during the year for \$19.3m (2024 – \$14.2m). The loss on disposal of treasury shares during the year, which is recognised in retained earnings, was \$20.6m (2024 – \$7.7m).

C12. Dividends paid to Hunting PLC shareholders

Please see note 36 of the Group's financial statements.

C13. Related-party transactions

The following related-party transactions took place between the Company and subsidiaries of the Group during the year:

	2025 \$m	2024 \$m
Transactions:		
Royalties receivable	9.7	10.0
Management fees payable	(11.7)	(11.2)
Recharges of share options and awards and administrative expenses	13.6	14.5
Loans to subsidiary	–	(10.0)
Loans to subsidiary repaid	37.0	–
Interest receivable on intercompany loans	41.4	43.6
Payables to subsidiaries	(2.3)	(2.0)
Receivables from subsidiaries	0.3	0.1
Loans owed by subsidiaries	572.4	609.4

All balances between the Company and its subsidiaries are unsecured.

The Company serves as the intermediary for certain Group insurances and is also the head of the VAT group for the UK central companies and Enpro Subsea Limited, which joined in 2024.

Hunting PLC is the parent company of the Hunting PLC Group. The Company is listed on the London Stock Exchange, with none of the shareholders owning more than 20% of the issued share capital of the Company (see page 154). Accordingly, the Directors do not consider there to be an ultimate controlling party.

Notes to the Company Financial Statements continued

C14. Associates and joint ventures

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Joint ventures are entities where the Group has joint control over the entity.

Changes during the year

(a) Rival downhole tools

The Group divested its 23.0% investment in Rival Downhole Tools LC on 3 March 2025.

Associates and joint ventures ⁱⁱⁱ	Registered address ⁱⁱ
Cumberland Additive Holdings LLC (30.7%)	3813 Helios Way, Suite B200, Pflugerville, Texas, 78660, USA
Jindal Hunting Energy Services Limited (49.0%)	A-1, UPSIDC Industrial Area, Nand Gaon Road, Kosi Kalan, Mathura, Uttar Pradesh, 281403, India

i. All interests are in the Ordinary equity shares of those companies.

ii. Interest in company is held indirectly by Hunting PLC.

iii. Associates and joint ventures are incorporated and operate in the countries indicated.

C15. Subsidiaries

Changes to the Group

(a) Hunting Energy Services Production Technology, Inc.

Hunting Energy Services Production Technology, Inc. was incorporated in January 2025.

(b) Hunting do Brasil Ltda

Hunting do Brasil Ltda was incorporated in May 2025.

(c) Flexible Engineered Solutions (Group) Holdings Limited

Flexible Engineered Solutions (Group) Holdings Limited and its subsidiary, Flexible Engineered Solutions Holdings Limited were acquired in June 2025 (see note 40 of the Group financial statements).

All companies listed below are wholly owned by the Group, except where otherwise indicated.

Subsidiaries ⁱⁱⁱ	Registered address
Operating activities	
Hunting Energy Services (Australia) Pty Ltd	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW, 2000, Australia
Hunting Energy Services (Canada) Ltd.	Suite 200, 7326 10th Street NE, Calgary, Alberta, T2E8W1, Canada
Hunting Energy Services (Wuxi) Co., Ltd (70%)	Plot 48, Phase 5, Shuofang Industrial Park, Wuxi New District, Jiangsu Province, China, 214142
Hunting Energy Completion Equipment (Wuxi) Co., Ltd.	Plot 48, Phase 5, Shuofang Industrial Park, Wuxi New District, Jiangsu Province, China, 214142
Hunting Energy Services (UK) Limited ^{iv}	30 Panton Street, London SW1Y 4AJ, England
Enpro Subsea Limited	Badentoy Avenue, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YB, Scotland
Enpro Subsea Operations Limited	Badentoy Avenue, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YB, Scotland
Enpro Subsea Group Limited	Badentoy Avenue, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YB, Scotland
Enpro Subsea Ghana Ltd (83%)	House No. F676/1, Angola Road, Kuku Hill, Osu, Accra, Ghana
Enpro Subsea Group Ghana Limited	House No. F676/1, Angola Road, Kuku Hill, Osu, Accra, Ghana
Flexible Engineered Solutions (Group) Holdings Limited	30 Panton Street, London SW1Y 4AJ, England
Flexible Engineered Solutions Holdings Limited	30 Panton Street, London SW1Y 4AJ, England
PT Hunting Energy Asia	Complex Dragon Industrial Park, Block D, Jalan Pattimura, Kabil Batam, 29467, Indonesia
Hunting Alpha (EPZ) Limited (60%) ^v	Block XLVIII/150, Off Mbaraki Road, P.O. Box 83344-80100, Mombasa, Kenya
Hunting Energy de Mexico	Avenida Los Olmos #105, Parque Industrial El Sabinal, Apodaca, Nuevo Leon, Monterrey, Mexico
Hunting Energy Services B.V.	Th. van Doesburgweg 6 C, 1703DL Heerhugowaard, Netherlands
Hunting Energy Services (Norway) AS	Arabergveien 6, 4050 Sola, Norway
Hunting Energy Saudi Arabia LLC (65%)	Dhahran, Building No: 7612, P.O. Box: 3104, Zip Code: 34521, Saudi Arabia
Hunting Energy Services Limited	Badentoy Avenue, Badentoy Park, Portlethen, Aberdeen, AB12 4YB, Scotland
Hunting Energy Services Pte. Ltd.	16E Tuas Avenue 1, #01-61, Singapore, 639537
Hunting Energy Services (China) Pte. Ltd. (70%)	16E Tuas Avenue 1, #01-61, Singapore, 639537

Notes to the Company Financial Statements continued

C15. Subsidiaries continued

Subsidiaries ⁽ⁱ⁾	Registered address
Hunting Energy Services India Private Limited	Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi, Delhi 110001, India
Hunting Energy Services FZE	S40432, Jebel Ali Freezone, Dubai, UAE
Hunting do Brasil Ltda	Avenida das Americas, 4200, Bloco 02, Sala 301, Barra da Tijuca, Rio de Janeiro, RJ, 22640-907, Brazil
National Coupling Company, Inc.	1316 Staffordshire Road, Staffordshire, Texas, 77477, USA
Hunting Energy Services, LLC	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA
Premium Finishes, Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA
Hunting Dearborn, Inc.	6 Dearborn Drive, Fryeburg, Maine, 04037, USA
Hunting Energy Services (Drilling Tools), Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA
Hunting Innova, Inc.	8383 North Sam Houston Parkway West, Houston, Texas, 77064, USA
Hunting Specialty Supply, Inc.	100 E. Wally Wilkerson Parkway, Conroe, Texas, 77303, USA
Hunting Titan, Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA
Tenkay Resources, Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA
Hunting Energy Services Production Technology, Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA

Subsidiaries ⁽ⁱ⁾	Registered address
Corporate activities	
Hunting Energy Holdings Limited ⁱⁱⁱ	30 Panton Street, London SW1Y 4AJ, England
Hunting Energy Services (International) Limited ^{iv}	30 Panton Street, London SW1Y 4AJ, England
Hunting Energy Services Overseas Holdings Limited ^v	30 Panton Street, London SW1Y 4AJ, England
Hunting Oil Holdings Limited ^{iii/iv}	30 Panton Street, London SW1Y 4AJ, England
Hunting Knightsbridge Holdings Limited	30 Panton Street, London SW1Y 4AJ, England
Huntaven Properties Limited ^{iv}	30 Panton Street, London SW1Y 4AJ, England
HG Management Services Ltd	30 Panton Street, London SW1Y 4AJ, England
Huntfield Trust Limited ^{iv}	30 Panton Street, London SW1Y 4AJ, England
Stag Line Limited ^{iv}	30 Panton Street, London SW1Y 4AJ, England
Hunting U.S. Holdings, Inc.	16825 Northchase Drive, Suite 600, Houston, Texas, 77060, USA

- i. Except where otherwise stated, companies are wholly owned, have been incorporated and are operating in the countries indicated. All subsidiary undertakings have been included in the consolidated financial statements.
- ii. All interests in subsidiaries are in the Ordinary equity shares of those companies. The proportion of voting rights is represented by the interest in the Ordinary equity shares of those companies.
- iii. Interest in company is held directly by Hunting PLC.
- iv. Hunting Energy Services (UK) Limited (registered number 00908371), Hunting Energy Services (International) Limited (registered number 01678668), Hunting Energy Services Overseas Holdings Limited (registered number 03532045), Hunting Oil Holdings Limited (registered number 01103530), Huntaven Properties Limited (registered number 00841865), Huntfield Trust Limited (registered number 00372215) and Stag Line Limited (registered number 00151320) are dormant companies that are exempt from being audited, are exempt from the requirements to prepare individual accounts under section 394A of the Companies Act 2006 and are exempt from filing individual accounts under section 448A of the Companies Act 2006.
- v. Hunting Alpha (EPZ) Limited is in liquidation.

04

Other Information

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Non-GAAP Measures

The performance of the Group is assessed by the Directors using a number of measures, which are not defined under IFRS, and are therefore considered to be non-GAAP measures (“NGMs”). The measures used by the Group may not be comparable with similarly described measures presented by other businesses.

The Group presents adjusted profitability measures below, which exclude adjusting items (see NGM A). The adjusted results, when considered together with results reported under IFRS, provide investors, analysts and other stakeholders with complementary information which aids comparison of the Group’s financial performance from one period to the next. These adjusted measures are used by management for planning, reporting and performance management purposes. The adjusted profitability measures are reconciled to unadjusted IFRS results presented on the face of the income statement, with details of the adjusting items provided in NGM A. Adjusted results can be higher or lower than the IFRS results as they often exclude significant items and should not be regarded as a complete picture of the Group’s financial performance, which is presented by the IFRS results in the income statement.

In addition, the Group’s results and financial position are analysed using certain other measures that are not defined under IFRS and are, therefore, considered to be NGMs. These measures are used by management to monitor ongoing business performance. This section provides a definition of each NGM presented in this report, the purpose for which the measure is used and a reconciliation of the NGM to the reported IFRS numbers.

The auditors are required to consider whether these non-GAAP measures are prepared consistently with the financial statements.

Income statement non-GAAP measures

A. Adjusting items

Due to their size and nature, the following items are considered to be adjusting items and have been presented separately.

	2025 \$m	2024 \$m
Restructuring costs	(9.3)	–
Acquisition related costs	(4.9)	–
Impairment of goodwill	–	(109.1)
Total adjustments to operating profit	(14.2)	(109.1)
Tax impact of adjusting items (note 5)	(1.6)	27.8
Adjusting items after tax	(15.8)	(81.3)
Adjusting items after tax attributable to owners of the parent	(15.8)	(81.3)
Adjusting items after tax attributable to non-controlling interests	–	–
	(15.8)	(81.3)

Non-GAAP Measures continued
Income statement non-GAAP measures continued

B. Adjusted profitability measures

Certain reported profit and loss measures are adjusted for the items described in NGM A. This is the basis used by the Directors in assessing performance.

	2025 \$m	2024 \$m
Operating profit/(loss) – consolidated income statement	76.3	(21.1)
Add back adjusting items (NGM A)	14.2	109.1
Adjusted operating profit	90.5	88.0
Profit/(loss) before tax – consolidated income statement	65.5	(33.5)
Add back adjusting items (NGM A)	14.2	109.1
Adjusted profit before tax	79.7	75.6
Profit/(loss) for the year attributable to owners of the parent – consolidated income statement	41.1	(28.0)
Add back adjusting items after tax attributable to owners of the parent (NGM A)	15.8	81.3
Adjusted profit for the year attributable to owners of the parent	56.9	53.3
	cents	cents
Adjusted earnings per share:		
Adjusted basic EPS	36.3	33.5
Adjusted diluted EPS	34.1	31.4

C. EBITDA

Purpose: This profit measure is used as a simple proxy for pre-tax cash flows from operating activities. EBITDA is frequently used by analysts, investors and other interested parties.

Calculation definition: Adjusted results before interest, tax, depreciation, impairment of non-current assets and amortisation.

	2025 \$m	2024 \$m
Operating profit/(loss) – consolidated income statement	76.3	(21.1)
Add back adjusting items (NGM A)	14.2	109.1
Adjusted operating profit (NGM B)	90.5	88.0
Add back:		
Depreciation of property, plant and equipment (note 11)	25.9	25.2
Depreciation of right-of-use assets (note 12)	7.8	7.2
Amortisation of other intangible assets (note 14)	11.5	5.9
EBITDA	135.7	126.3

In 2025, the impairment of property, plant and equipment of \$4.2m and impairment of right of use assets of \$0.3m (2024 – \$109.1m impairment of goodwill) are presented as adjusting items, see note 5.

Non-GAAP Measures continued
Income statement non-GAAP measures continued

C. EBITDA continued
EBITDA by operating segment

	2025						Total \$m
	Hunting Titan \$m	North America \$m	Subsea Technologies \$m	EMEA \$m	Asia Pacific \$m	Unapportioned adjusting items \$m	
Operating profit/(loss) (note 2)	3.4	50.7	14.4	(20.3)	33.0	(4.9)	76.3
Add back adjusting items (NGM A)	–	–	–	9.3	–	4.9	14.2
Adjusted operating profit/(loss) (NGM B)	3.4	50.7	14.4	(11.0)	33.0	–	90.5
Add back:							
Depreciation of property, plant and equipment and right-of-use assets (note 2)	7.1	16.7	2.9	3.6	3.4	–	33.7
Amortisation of other intangible assets (note 2)	2.6	1.7	6.0	0.4	0.8	–	11.5
	9.7	18.4	8.9	4.0	4.2	–	45.2
EBITDA	13.1	69.1	23.3	(7.0)	37.2	–	135.7

	2024						Total \$m
	Hunting Titan \$m	North America \$m	Subsea Technologies \$m	EMEA \$m	Asia Pacific \$m	Unapportioned adjusting items \$m	
Operating (loss)/profit (note 2)	(117.4)	45.5	25.6	(12.4)	37.6	–	(21.1)
Add back adjusting items (NGM A)	109.1	–	–	–	–	–	109.1
Adjusted operating (loss)/profit (NGM B)	(8.3)	45.5	25.6	(12.4)	37.6	–	88.0
Add back:							
Depreciation of property, plant and equipment and right-of-use assets (note 2)	7.2	15.7	2.3	3.9	3.3	–	32.4
Amortisation of other intangible assets (note 2)	1.7	1.0	2.1	0.6	0.5	–	5.9
	8.9	16.7	4.4	4.5	3.8	–	38.3
EBITDA	0.6	62.2	30.0	(7.9)	41.4	–	126.3

Non-GAAP Measures continued
Income statement non-GAAP measures continued

D. Adjusted tax charge and effective tax rate

Purpose: The weighted average effective tax rate represents the level of tax, both current and deferred, being borne by operations on an adjusted basis.

Calculation definition: The adjusted taxation charge divided by adjusted profit before tax, expressed as a percentage.

	2025 \$m	2024 \$m
Taxation (charge)/credit – consolidated income statement	(22.7)	8.0
Add back/(deduct) tax impact of adjusting items (NGM A)	1.6	(27.8)
Adjusted taxation charge	(21.1)	(19.8)
Adjusted profit before tax for the year (NGM B)	79.7	75.6
Adjusted effective tax rate	26%	26%

Adjusting items are taxed on an item-by-item basis as shown in NGM A.

Balance sheet non-GAAP measures

E. Working capital

Purpose: Working capital is a measure of the Group's liquidity identifying whether the Group has sufficient assets to cover liabilities as they fall due.

Calculation definition: Trade, contract and other receivables excluding receivables from associates and joint ventures, derivative financial assets not in a hedge and deferred bank fees, plus inventories less trade, contract and other payables excluding payables due to associates and joint ventures, derivative financial liabilities not in a hedge and retirement plan obligations.

	2025 \$m	2024 \$m
Trade, contract and other receivables – non-current (note 18)	3.8	5.4
Trade, contract and other receivables – current (note 18)	238.5	261.5
Inventories (note 20)	237.5	303.3
Trade, contract and other payables – current (note 22)	(139.3)	(208.5)
Trade, contract and other payables – non-current (note 22)	(5.5)	(5.5)
Add: non-working capital US deferred compensation plan obligation (note 22)	3.3	2.6
Less: non-working capital current other receivables and other payables	(2.4)	(3.3)
Working capital	335.9	355.5
Revenue for the last three months of the year	253.8	301.8
Working capital as a percentage of annualised revenue	33%	29%

For the purposes of the above calculation, annualised revenue is calculated as revenue for the last three months of the year multiplied by four.

F. Inventory days

Purpose: This is a working capital efficiency ratio that measures inventory balances relative to business activity levels.

Calculation definition: Inventory at the year-end divided by cost of sales for the last three months of the year multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	2025 \$m	2024 \$m
Inventories (note 20)	237.5	303.3
Cost of sales for the last three months of the year	185.3	227.1
Inventory days	118 days	123 days

Non-GAAP Measures continued
Balance sheet non-GAAP measures continued

G. Trade receivables days

Purpose: This is a working capital efficiency ratio that measures receivable balances relative to business activity levels.

Calculation definition: Trade receivables, accrued revenue and contract assets at the year-end, less provisions for impairment, divided by revenue for the last three months of the year multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	2025 \$m	2024 \$m
Trade receivables (note 18)	186.1	195.0
Accrued revenue (note 18)	3.4	3.2
Contract assets (note 18)	30.1	23.7
Less: provisions for impairment (note 18)	(5.6)	(3.7)
Trade and contract receivables	214.0	218.2
Revenue for the last three months of the year	253.8	301.8
Trade receivables days	78 days	67 days

H. Trade payables days

Purpose: This is a working capital efficiency ratio that measures payables balances relative to business activity levels.

Calculation definition: Trade payables, bank acceptance drafts and accrued goods received not invoiced ("accrued GRN") at the year-end divided by purchased materials and cash costs for the last three months of the year multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	2025 \$m	2024 \$m
Trade payables (note 22)	48.4	41.4
Bank acceptance drafts (note 22)	–	92.4
Accrued GRN	5.0	6.9
Total payables	53.4	140.7
Purchased materials and cash costs for the last three months of the year	119.8	159.4
Trade payables days	41 days	81 days

I. Other net assets

Purpose: Provides an analysis of other net assets in the Summary Group Balance Sheet in the Strategic Report.

	2025 \$m	2024 \$m
Non-current investments (note 17)	4.8	4.8
Non-working capital US deferred compensation plan obligation (NGM E)	(3.3)	(2.6)
Non-working capital current other receivables and other payables (NGM E)	2.4	3.3
	3.9	5.5

J. Capital employed

Purpose: Used in the calculation of the return on average capital employed (see NGM S).

Calculation definition: Capital employed is total equity excluding net (cash)/debt as applicable.

The Group's capital comprised:

	2025 \$m	2024 \$m
Total equity – consolidated balance sheet	885.3	902.3
Net cash (note 26)	(28.1)	(70.7)
	857.2	831.6

Non-GAAP Measures continued
Balance sheet non-GAAP measures continued

K. Total cash and bank/(borrowings)

Purpose: Total cash and bank/(borrowings) is a key metric for management and for the Group treasury function, which monitors this balance on a daily basis and reviews weekly forecasts to ensure there is sufficient liquidity to meet business requirements. As the Group manages funding on a total cash and bank/(borrowings) basis, internal reporting focuses on changes in total cash and bank/(borrowings) and this is presented in the Strategic Report.

Calculation definition: Cash and cash equivalents, comprising cash at bank and in hand, short-term deposits of less than three months to maturity from the date of deposit and money market funds; and short-term deposits of more than three months to maturity from the date of deposit; less bank overdrafts and bank borrowings.

The Group's total cash and bank/(borrowings) comprised:

	2025 \$m	2024 \$m
Cash and cash equivalents (note 21)	145.5	206.6
Bank overdrafts secured – current borrowings (note 25)	(1.0)	(1.5)
Cash and cash equivalents – consolidated statement of cash flows	144.5	205.1
Bank borrowings – current borrowings (note 25)	(37.9)	(9.8)
Bank borrowings – non-current borrowings (note 25)	(43.7)	(90.6)
	62.9	104.7

L. Net cash/(debt)

Purpose: Net cash/(debt) is a measure of the Group's liquidity and reflects the Group's cash and liquid assets that would remain if all of its debts were to be immediately paid off.

Calculation definition: Net cash/(debt) comprises total cash and bank/(borrowings) (NGM K) less total lease liabilities and the shareholder loan from a non-controlling interest.

The Group's net cash/(debt) comprised:

	2025 \$m	2024 \$m
Total cash and bank (NGM K)	62.9	104.7
Total lease liabilities (note 24)	(30.9)	(30.1)
Shareholder loan from non-controlling interests – non-current borrowings (note 25)	(3.9)	(3.9)
	28.1	70.7

Cash flow non-GAAP measures

M. Cash flow working capital movements

Purpose: Reconciles the working capital movements in the Summary Group Cash Flow in the Strategic Report.

	2025 \$m	2024 \$m
Working capital – opening balance	355.5	415.9
Foreign exchange	(1.6)	(1.7)
Adjustments:		
Transfer to property, plant and equipment (note 11)	(1.0)	(1.7)
Impairment presented as adjusting items (note 5)	(1.7)	–
Acquisition of subsidiaries (note 40)	12.0	–
Capital investment receivables/payables cash flows	(0.1)	0.1
Asset disposals receivables/payables cash flows	(0.5)	2.1
Share buyback	(6.5)	–
Other movements	(2.2)	(5.9)
Working capital – closing balance (NGM E)	(335.9)	(355.5)
Cash flow	18.0	53.3

Non-GAAP Measures continued
Cash flow non-GAAP measures continued

N. Capital investment

Purpose: Capital investment identifies the cash resources being absorbed organically within the business to maintain or enhance operating activity levels.

Calculation definition: Capital investment is the cash paid on tangible non-current assets to maintain existing levels of operating activity and to grow the business from current operating levels and enhance operating activity.

	2025 \$m	2024 \$m
Property, plant and equipment additions (note 11)	29.6	25.2
Capital investment receivables/payables cash flows (NGM M)	(0.1)	0.1
Cash flow	29.5	25.3
Per the consolidated statement of cash flows:		
Purchase of property, plant and equipment held for rental – operating activities	2.6	1.7
Purchase of property, plant and equipment – investing activities	26.9	23.6
Cash flow	29.5	25.3
Capital investment by operating segment:		
Hunting Titan	2.2	3.3
North America	13.4	10.3
Subsea Technologies	4.4	4.3
EMEA	7.3	2.0
Asia Pacific	2.1	4.7
Central	0.1	0.7
Cash flow	29.5	25.3

O. Other operating cash and non-cash movements

Purpose: Reconciles other operating cash and non-cash movements in the Summary Group Cash Flow in the Strategic Report.

	2025 \$m	2024 ⁱ \$m
Decrease in provisions – consolidated statement of cash flows	(0.4)	(2.0)
Share of associates' and joint venture's results	(3.5)	0.1
Net gains on asset and investment disposals	(0.6)	(0.9)
Payment of US pension scheme liabilities	–	(0.2)
Fair value adjustment of contingent consideration	(0.9)	–
Other non-cash flow items	0.1	2.7
	(5.3)	(0.3)

i. Other operating cash and non-cash movements in 2024 have been re-presented to include net gains on asset and investment disposals.

P. Free cash flow

Purpose: Free cash flow is a measure of financial performance and represents the cash that the Group is able to generate. Free cash flow represents the amount of cash the Group has available to either retain for investment, or to return to shareholders and is a KPI used by management.

Calculation definition: All cash flows before transactions with shareholders and investment by way of acquisition. All the below items appear in the consolidated statement of cash flows, unless stated.

	2025 \$m	2024 \$m
EBITDA (NGM C)	135.7	126.3
Add: share-based payment charge (note 37)	12.7	14.1
	148.4	140.4
Working capital movements (NGM M)	18.0	53.3
Payment of lease liabilities, principal and interest	(9.7)	(8.9)
Net interest and bank fees paid	(9.3)	(12.9)
Net taxation paid	(8.7)	(3.5)
Purchase of property, plant and equipment	(26.9)	(23.6)
Purchase of property, plant and equipment held for rental	(2.6)	(1.7)
Purchase of intangible assets	(11.1)	(4.8)
Proceeds from asset disposals	9.9	1.7
Restructuring costs classified as adjusting items	(6.1)	–
Other operating cash and non-cash movements ⁱ (NGM O)	(5.3)	(0.3)
Free cash flow	96.6	139.7
Reconciliation to the consolidated statement of cash flows:		
Net cash inflow from operating activities	138.9	188.5
Net interest and bank fees paid	(9.3)	(12.9)
Proceeds from disposal of property, plant and equipment	9.6	1.2
Proceeds from disposal of intangibles	0.3	–
Proceeds from disposal of investments	–	0.2
Purchase of property, plant and equipment	(26.9)	(23.6)
Purchase of intangible assets	(11.1)	(4.8)
Payment of lease liabilities, principal and interest	(9.7)	(8.9)
Acquisition related costs presented as adjusting items	4.8	–
Free cash flow	96.6	139.7

i. Other operating cash and non-cash flow movements in 2024 have been re-presented to include net gains on asset and investment disposals.

Non-GAAP Measures continued

Other non-GAAP measures

Q. Dividend per share declared

Purpose: Identifies the total amount of dividend declared in respect of a period. This is also used in the calculation of dividend cover (see NGM R).

Calculation definition: The amount in cents returned to Ordinary shareholders.

	2025 cents	2024 cents
Interim dividend	6.2	5.5
Final dividend	6.8	6.0
	13.0	11.5

R. Dividend cover

Purpose: An indication of the Company's ability to maintain the level of its dividend and indicates the proportion of earnings being retained in the business for future investment versus that returned to shareholders.

Calculation definition: Earnings/(loss) per share attributable to Ordinary shareholders divided by the cash dividend per share to be returned to Ordinary shareholders, on an accruals basis.

	2025		2024	
	Adjusted cents	Reported cents	Adjusted cents	Reported cents
Earnings/(loss) per share				
Basic (NGM B/note 10)	36.3	26.2	33.5	(17.6)
Diluted (NGM B/note 10)	34.1	24.6	31.4	(17.6)
Dividend (NGM Q)	13.0	13.0	11.5	11.5
Dividend cover				
Basic	2.8x	2.0x	2.9x	(1.5)x
Diluted	2.6x	1.9x	2.7x	(1.5)x

S. Return on average capital employed ("ROCE")

Purpose: Measures the levels of return the Group is generating from its capital employed.

Calculation definition: Adjusted profit before interest and tax as a percentage of average gross capital employed. Average gross capital employed is a monthly average of capital employed based on 13 balance sheets from the closing December balance in the prior year to the closing December balance in the current year.

	2025 \$m	2024 \$m
Average monthly gross capital employed (13-point average)	874.6	992.8
Adjusted operating profit (NGM B)	90.5	88.0
Return on average capital employed	10%	9%

T. Sales order book

Purpose: The sales order book comprises the value of all unsatisfied orders from customers and is expected to be recognised as revenue in future periods. It is presented by operating segment and product group. Where amounts are not fixed in the contract, the Group exercises judgement on the amount of the order that is booked.

Calculation definition: Opening sales order book, add new orders booked, less amounts recognised as revenue, adjusted for any order modifications/variations and foreign exchange impacts.

	2025 \$m	2024 \$m
Operating segment		
Hunting Titan	19.1	16.7
North America	174.7	207.3
Subsea Technologies	120.7	72.5
EMEA	27.1	50.2
Asia Pacific	36.1	186.9
Inter-segment elimination	(19.7)	(25.0)
	358.0	508.6

	2025 \$m	2024 \$m
Product group		
Perforating Systems	23.4	16.5
OCTG	76.7	249.7
Advanced Manufacturing	116.2	130.0
Subsea	120.7	72.5
Other Manufacturing	21.0	39.9
	358.0	508.6

The sales order book does not agree to the total transaction price allocated to unsatisfied and partially satisfied performance obligations as defined by IFRS 15, disclosed in note 23(c), due to the practical expedient that was applied and the Group's assessment of contract enforceability.

Financial Record

Income statement line items are presented after the impact of adjusting items.

	2025 \$m	2024 \$m	2023 \$m	Restated ⁱ 2022 \$m	Restated ⁱ 2021 \$m
Revenue	1,018.8	1,048.9	929.1	725.8	521.6
EBITDA (NGM C)	135.7	126.3	102.4	49.3	(0.4)
Depreciation and non-adjusting amortisation and impairment	(45.2)	(38.3)	(42.0)	(37.4)	(38.2)
Operating profit/(loss)	90.5	88.0	60.4	11.9	(38.6)
Net finance expense	(10.8)	(12.4)	(10.4)	(1.7)	(2.0)
Profit/(loss) before tax	79.7	75.6	50.0	10.2	(40.6)
Taxation (NGM D)	(21.1)	(19.8)	(14.1)	(1.3)	(4.9)
Profit/(loss) for the year	58.6	55.8	35.9	8.9	(45.5)
	cents	cents	cents	cents	cents
Basic earnings/(loss) per share (NGM B)	36.3	33.5	21.4	5.0	(27.1)
Diluted earnings/(loss) per share (NGM B)	34.1	31.4	20.3	4.7	(27.1)
Dividend per shareⁱⁱ	13.0	11.5	10.0	9.0	8.0
	\$m	\$m	\$m	\$m	\$m
Balance sheet					
Property, plant and equipment	250.9	252.8	254.5	256.7	274.4
Right-of-use assets	28.9	28.3	26.2	26.0	24.7
Goodwill and other intangible assets	165.7	84.5	195.2	191.2	200.3
Working capital (NGM E)	335.9	355.5	415.9	362.8	278.0
Associates and joint ventures	12.7	9.2	20.5	20.1	19.4
Assets held for sale	1.5	12.1	–	–	–
Taxation (current and deferred)	74.3	98.0	84.8	4.0	1.4
Provisions	(16.6)	(14.3)	(16.6)	(8.9)	(8.1)
Other net assets (NGM I)	3.9	5.5	3.0	4.3	2.7
Capital employed (NGM J)	857.2	831.6	983.5	856.2	792.8
Total cash and bank/(borrowings) (NGM K)	62.9	104.7	(0.8)	24.5	114.2
Lease liabilities	(30.9)	(30.1)	(28.7)	(30.6)	(31.8)
Other borrowings	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
Net cash/(debt)	28.1	70.7	(33.4)	(10.0)	78.5
Net assets	885.3	902.3	950.1	846.2	871.3
Non-controlling interests	(7.7)	(5.5)	(3.3)	(1.6)	(1.4)
Equity attributable to owners of the parent	877.6	896.8	946.8	844.6	869.9
	cents	cents	cents	cents	cents
Net assets per share	561.4	547.2	576.2	513.2	528.4

i. Comparative EBITDA balances as presented in the respective years have been restated to include share of associates' and joint venture's results. EBITDA for 2022 has been restated to include a \$2.7m loss and 2021 has been restated to include a \$3.5m loss.

ii. Dividend per share is stated on a declared basis.

Shareholder and Statutory Information

Registered office

30 Panton Street
London
SW1Y 4AJ

Company Number: 00974568 (Registered in England and Wales)

Telephone: +44 (0)20 7321 0123

Email: lon.ir@hunting-intl.com

LinkedIn: <https://www.linkedin.com/company/hunting-energy-services/>

Financial calendar

The Company's 2026 financial calendar is as follows:

Date	Event
5 March 2026	2025 Full Year Results Announcement
5 March 2026	2025 Final Dividend – Announcement date
12 March 2026	Publication of Annual Report and Notice of AGM
9 April 2026	Final Dividend – Ex-dividend date
10 April 2026	Final Dividend – Record date
15 April 2026	Trading Statement
15 April 2026	AGM and Proxy Voting Results of AGM
8 May 2026	Final Dividend – Payment date
14 July 2026	Trading Statement
21 August 2026	2026 Half Year Results Announcement
21 August 2026	2026 Interim Dividend – Announcement date
1 October 2026	Interim Dividend – Ex-dividend date
2 October 2026	Interim Dividend – Record date
22 October 2026	Trading Statement
30 October 2026	Interim Dividend – Payment date

Financial reports

The Company's 2025 Annual Report and Accounts is available on the Company's website from the date of publication. Shareholders may elect to receive a copy by contacting the Registrar. Copies of previous financial reports are available at www.huntingplc.com. In common with many public companies in the UK, the Company no longer publishes a printed version of its half-year report. The half-year report is only available online from the Company's website at www.huntingplc.com.

Registrar

The Company's Registrar, Equiniti, offers a range of shareholder information and dealing services at www.shareview.co.uk. The address and contact details of Equiniti are as follows:

Equiniti Limited
Aspect House
Spencer Road, Lancing
West Sussex BN99 6DA

Telephone: +44 (0) 371 384 2173

Equiniti is also the Company's single alternative inspection location where, with prior appointment, individuals can inspect the register of members.

Analysis of Ordinary shareholders

At 31 December 2025, the Company had 1,203 Ordinary shareholders (2024 – 1,237) who held 157.7m (2024 – 164.9m) Ordinary shares analysed as follows:

	2025		2024	
	% of total shareholders	% of total shares	% of total shareholders	% of total shares
Size of holdings				
1 – 4,000	69.9	0.5	69.6	0.4
4,001 – 20,000	10.8	0.8	11.3	0.8
20,001 – 40,000	4.2	0.9	3.6	0.7
40,001 – 200,000	7.2	5.1	7.7	5.1
200,001 – 500,000	3.5	8.7	3.5	8.0
500,001 and over	4.4	84.0	4.3	85.0

Shareholder and Statutory Information continued**Annual General Meeting 2026**

The AGM of the Company will take place on Wednesday 15 April 2026 at the Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS, commencing at 10.30 a.m.

Format and business of meeting

The 2026 AGM is planned to be an open meeting, with shareholders welcome to attend.

The formal business of the AGM will involve putting to the meeting a number of ordinary and special resolutions. Details of the resolutions will be communicated to shareholders ahead of the meeting in a formal "Notice of AGM". The Notice will also contain explanatory notes that will provide details to shareholders on how to lodge their vote. Those shareholders who have elected to continue to receive hard copy documentation will also receive a proxy form, which will contain details of how to lodge a vote by proxy.

The AGM is to be broadcast via the internet. Details of the weblink will be included in the Notice of AGM. Prior to the formal business of the AGM, a presentation will be delivered by the Chief Executive.

The Directors have made available to shareholders the ability to submit questions ahead of the AGM. These questions will be answered during the presentation noted above. Shareholders are, therefore, asked to submit all questions in relation to the business to be considered at the AGM by Monday 13 April 2026 to the Company's registered office for the attention of the Company Secretary. Alternatively, questions can be submitted via email at lon.agm@hunting-intl.com.

Shareholder voting procedures follow the provisions of the Articles of Association of the Company (the "Articles") and the UK Corporate Governance Code, including a separate resolution on each material item of business, the availability of voting via proxy, and the offer of a "vote withheld".

Voting on all resolutions at the AGM will be completed via a poll. Shareholders may submit proxy voting instructions in advance of the meeting by completing a proxy form, alternatively via the internet at www.shareview.co.uk, or shares held in CREST may be voted through the CREST Proxy Voting Service, or for Institutional Investors via the Proximity platform. To be valid, all votes must be received no later than 10:30 a.m. on Monday 13 April 2026.

As part of the routine business to be considered at the AGM, all Directors will submit themselves for reappointment.

Documents on display

Copies of the executive Directors' service contracts and letters of appointment of non-executive Directors will be available for inspection at the Company's registered office from the date the Notice of AGM is issued (being 21 clear days' notice ahead of the meeting) until the time of the AGM and at the Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS from 15 minutes before the AGM starts until it ends.

Non-financial information and sustainability statement

In accordance with section 414CA of the Companies Act 2006, the Company is required to provide a non-financial information statement. The Company has chosen to present this information throughout the Strategic Report as follows:

- Environmental matters, including the impact of the Company's business on the environment (pages 25 and 56 to 86);
- Employees (pages 21, 22 and 69 to 71);
- Social matters (pages 26, 27 and 69 to 71);
- Respect for human rights (pages 22 and 62); and
- Anti-bribery and corruption matters (pages 23 and 61).

Included within these disclosures are details of policies, outcomes, risk factors and related key performance indicators.

A description of the Group's business model is provided on pages 14 to 27, non-financial key performance indicators are on page 13, and the Group's principal risks can be found on pages 89 to 95.

In compliance with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, the Company has disclosed information that covers the eight areas required under section 414CB of the Companies Act 2006. These disclosures form part of the Company's TCFD reporting for 2025, which can be found on pages 74 to 86 of this report. Hunting has reported against all four pillars and 12 reporting areas as required by TCFD.

Glossary

A

ABC

Anti-Bribery and Corruption.

ADIPEC

Abu Dhabi International Petroleum Exhibition and Conference.

Adjusted*

Results for the year, as reported under IFRS, adjusted for certain items as determined by management, is the basis used by the Directors in assessing performance and aids a more effective comparison of the Group's financial performance from one period to the next.

AGM

Annual General Meeting.

AI

Artificial Intelligence.

ARC

Audit and Risk Committee.

B

Basic EPS/(LPS)*

Basic earnings/(loss) per share – calculated by dividing the earnings/(loss) attributable to Ordinary shareholders by the weighted average number of Ordinary shares in issue during the year.

bbi

Barrel of crude oil – one barrel of oil equals 159 litres or 42 US gallons.

BEIS

The UK Government's Department for Business, Energy & Industrial Strategy.

bn

Billion.

bopd

Barrels of Oil per Day.

C

c

Cents.

c.

Circa.

°C

The degree Celsius is a unit commonly used to measure temperature. The Celsius scale is created by defining 0°C as the freezing point of water and 100°C as the boiling point of water.

CAD

Canadian Dollar.

CAGR

Compound Annual Growth Rate.

Capital employed*

See NGM J.

Capital investment – “Capex”*

See NGM N.

CCUS

Carbon Capture, Usage and Storage.

CDP

Carbon Disclosure Project.

CEO

Chief Executive Officer.

CFD

Climate-related Financial Disclosure.

CFO

Chief Financial Officer.

CGU

Cash-Generating Unit.

CMD

Capital Markets Day.

CNY

Chinese Yuan Renminbi.

CO₂

Carbon Dioxide.

CO₂e

Carbon Dioxide Equivalent.

CO₂e intensity factor

Scope 1 and 2 carbon dioxide equivalent metric, reported as kilogrammes per \$'000 of revenue.

COSO

Committee of Sponsoring Organisations of the Treadway Commission.

CTR

Currency Translation Reserve.

D

D365

Enterprise Risk Management Software.

DBSC

Diverless Bend Stiffener Connector.

DESNZ

UK Government's Department for Energy Security and Net Zero.

Diluted EPS/(LPS)*

Diluted earnings/(loss) per share – calculated by dividing earnings/(loss) attributable to Ordinary shareholders by the weighted average number of Ordinary shares in issue during the year, as adjusted to assume conversion of all dilutive potential Ordinary shares. Dilution arises through the potential issue of shares to satisfy awards made under the Group's long-term incentive plans. When the effect of dilutive share options and long-term incentive plans is anti-dilutive, they are not included in the calculation of diluted earnings/(loss) per share.

Dividend Cover*

See NGM R.

Dividend Per Share Declared*

See NGM Q.

DNS

Domain Name System security, this refers to the technique of defending DNS infrastructure from cyber attacks.

Downhole

Downhole refers to something that is located within the wellbore.

DTA

Deferred Tax Asset.

E

EBITDA*

See NGM C.

EBITDA margin*

EBITDA, as defined in NGM C, divided by revenue, expressed as a percentage.

Glossary continued

EBT
Employee Benefit Trust.

ECL
Expected Credit Losses.

ELC
Entity Level Control.

EMEA
Europe, Middle East and Africa.

EPS
Earnings Per Share.

ERM
Enterprise Risk Management.

ERP
Enterprise Resource Planning.

EPS
Earnings Per Share.

ESCC
Equity Shares in Commercial Companies.

ESEF
European Single Electronic Format.

ESG
Environmental, Social and Governance.

ETR
Effective Tax Rate.

EUR
Euro.

Exajoules
A unit used to measure energy. One exajoule is equivalent to approximately 163.46 million barrels of oil equivalent.

F

5G
Fifth generation of cellular network technology.

FCA
Financial Conduct Authority.

FCF
Free Cash Flow.

FES
Flexible Engineered Solutions.

FPSO
Floating Production, Storage and Offloading.

FRC
Financial Reporting Council.

Free cash flow*
See NGM P.

FRS
Financial Reporting Standard.

FVTOCI
Fair Value Through Other Comprehensive Income.

FVTPL
Fair Value Through Profit or Loss.

G

GAAP
Generally Accepted Accounting Principles.

GBP
British Pound Sterling.

GFC
Group Financial Controller.

GHG
Greenhouse Gas.

GITC
General IT Controls.

GOT
Gyroscopic Orientation Tool.

GRN
Goods Received Note.

GST
Goods and Services Tax.

GWh
Gigawatt hour – 1 billion watt hours.

H

H1
The first half of the year, comprising the first and second quarter.

H2
The second half of the year, comprising the third and fourth quarter.

HPSP
Hunting Performance Share Plan.

HR
Human Resources.

HSE
Health, Safety and Environment.

I

IAS
International Accounting Standards.

IBR
Incremental Borrowing Rate.

ICBC
Industrial and Commercial Bank of China.

ICFR
Internal Controls over Financial Reporting.

IEA
International Energy Agency.

IFRS
International Financial Reporting Standards as adopted by the United Kingdom.

Incident rate
An OSHA recordable incident rate (or incident rate) is calculated by multiplying the number of recordable incidents by 200,000 and then dividing that number by the number of labour hours worked.

Intensity factor
The total controlled scope 1 and scope 2 emissions divided by the total revenue of the Group.

Internal manufacturing reject rate
Percentage of parts rejected during manufacturing processes.

Glossary continued

Inventory days*

See NGM F.

ISO

International Organization for Standardization.

ISSB

International Sustainability Standards Board.

IT

Information Technology.

J

JV

Joint Venture.

K

k

Thousand.

KOC

Kuwait Oil Company.

KPI

Key Performance Indicator.

Kyoto Protocol

International agreement between nations to mandate country-by-country reductions in greenhouse gas emissions.

L

Lean

A production practice that eliminates wasteful processes, thereby reducing production time and costs, and improving efficiency.

LNG

Liquified Natural Gas.

M

m

Million.

m³

Cubic Metre.

M&A

Mergers and Acquisitions.

mmBtu

One million British Thermal Units.

MWD/LWD

Measurement-While-Drilling/Logging-While-Drilling.

N

Net cash/(debt)*

See NGM L.

NGM

Non-GAAP Measure – see pages 236 to 243.

Near-Miss Frequency Rate

Near-Miss Frequency Rate is calculated by multiplying the number of near-miss incidents by 200,000 and then dividing that number by the number of labour hours worked.

Non-GAAP Measure

The performance of the Group is assessed by the Directors using a number of measures, which are not defined under IFRS, and are therefore considered to be non-GAAP measures (see pages 236 to 243).

O

OCI

Other Comprehensive Income.

OCTG

Oil Country Tubular Goods – pipe and tubular goods and products used in the oil and gas industry, such as drill pipe, pipe casing and production pipes.

OEM

Original Equipment Manufacturer.

OOR

Organic Oil Recovery.

OPEC

The Organization of the Petroleum Exporting Countries. Comprises 12 member countries.

OPEC+

Comprises the OPEC 12 member countries plus an additional ten oil-producing countries.

OSHA

The US Occupational Safety and Health Administration.

P

p

Pence.

p.a.

Per Annum.

PBT

Profit Before Tax.

PPE

Property, Plant and Equipment.

PSP

Performance Share Plan.

Q

Q1

The first quarter of the year, comprising January, February and March.

Q2

The second quarter of the year, comprising April, May and June.

Q3

The third quarter of the year, comprising July, August and September.

Q4

The fourth quarter of the year, comprising October, November and December.

QAHSSE

Quality Assurance, Health, Safety and Environment.

QMS

Quality Management System.

R

R&D

Research and Development.

RCF

Revolving Credit Facility.

Glossary continued

Recordable incidents

An OSHA recordable incident is recorded if it results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness. Also included are any significant injuries or illnesses diagnosed by a physician or other licensed health care professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

RIF

Reduction In Force.

RMF

Risk Management Framework.

ROCE*

See NGM S.

RSP

Restricted Share Plan.

S

S&P

Standard & Poor's.

Sales order book

The value of all orders booked and expected to be recognised as revenue in future periods. See NGM T.

SASB

Sustainability Accounting Standards Board.

Scope 1

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Scope 1 emissions include fossil fuels burned on site, emissions from vehicles and other direct sources.

Scope 2

Scope 2 emissions are indirect GHG emissions resulting from the generation of electricity, heating and cooling or steam generated off site but purchased by the entity.

Scope 3

Scope 3 emissions are all other indirect emissions that are not produced by the entity itself and are not the result of activities from assets owned or controlled by it, but by those that it is indirectly responsible for up and down its value chain.

SDS

Subsea Distribution Systems.

SID

Senior Independent Director.

SRS

Sustainability Reporting Standards.

SURF

Subsea Umbilicals, Risers and Flowlines.

T

3D

Three-dimensional.

TCFD

Task Force on Climate-related Financial Disclosures.

TLoD

Three Lines of Defence.

Total cash and bank/(borrowings)*

See NGM K.

Trade payables days*

See NGM H.

Trade receivables days*

See NGM G.

TRIR

Total Recordable Incident Rate is calculated by multiplying the number of recordable incidents by 200,000 and then dividing that number for the number of labour hours worked.

TSJ

Titanium Stress Joint.

TSR*

Total Shareholder Return – the net share price change plus the dividends paid during that period.

U

UAE

United Arab Emirates.

UK

United Kingdom.

UKCFD

UK Climate-related Financial Disclosures.

US

United States.

USA

United States of America.

USD

US Dollars.

V

VAT

Value Added Tax.

W

Well completion

Well completion refers to the processes of preparing a well for production. This involves the assembly of downhole tubulars and equipment required to enable safe and efficient production from an oil or gas well.

Well construction

Well construction refers to the initial drilling and processes of constructing the wellbore in an oil and gas well. These processes typically include drilling and logging the hole; running, cementing and logging the casing; hydraulic fracturing or stimulating the well and monitoring well performance and integrity.

Well intervention

Well intervention refers to any operation carried out on an oil or gas well that maintains or enhances the production of the well or provides well diagnostics.

Wellbore

The wellbore refers to the drilled hole.

Working capital*

See NGM E.

WTI

West Texas Intermediate – the price per barrel of Texas light sweet crude oil.

WTW

WillisTowersWatson.

* Non-GAAP measure.

Professional Advisers

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP

Independent Auditors

Deloitte LLP

Joint Corporate Brokers

Canaccord Genuity Limited and
RBC Capital Markets

Financial Advisers

N.M. Rothschild & Sons Limited

Insurance Brokers

WillisTowersWatson

Pension Advisers and Actuary

Lane Clark & Peacock LLP

Financial Public Relations

Sodali & Co Limited

Registrars and Transfer Office

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Designed and produced by Gather
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Printed by Park Communications
This product is made of material from well-managed,
FSC®-certified forests and other controlled sources

Park Communications is certified to ISO 14001
Environmental Management System and the
EU Eco-Management and Audit Scheme (EMAS)

