

# HUNTING PLC

## A DEEP DIVE INTO SUBSEA TECHNOLOGIES

TUESDAY 13 JANUARY 2026



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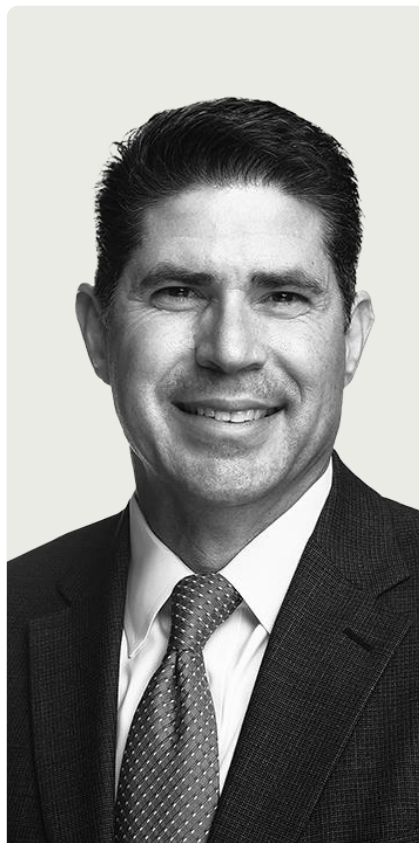
## Today's speakers



**Jim Johnson,  
Chief Executive**



**Bruce Ferguson,  
Finance Director**



**Dane Tipton,  
MD of Subsea  
Technologies**



**Mark Stokes,  
General Manager -  
FES**



**Chris Venske,  
General Manager -  
OOR**

# Today's agenda

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## Welcome

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### **Subsea introduction and Strategy update**

*Jim Johnson, Chief Executive*

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### **2025 Financials and 2026 Guidance**

*Bruce Ferguson, Finance Director*

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### **Subsea Technologies**

*Dane Tipton, Managing Director - Subsea Technologies*

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### **Flexible Engineered Solutions (FES)**

*Mark Stokes, General Manager - FES*

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### **Organic Oil Recovery (OOR)**

*Chris Venske, General Manager - OOR*

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### **Summary**

*Jim Johnson, Chief Executive*

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### **Q&A**

*All*





# Key takeaways – 2030 Subsea Technologies revenue target now c.\$470 million HUNTING

Hunting is leveraging the multi-year subsea/offshore growth cycle – outlook remains strong

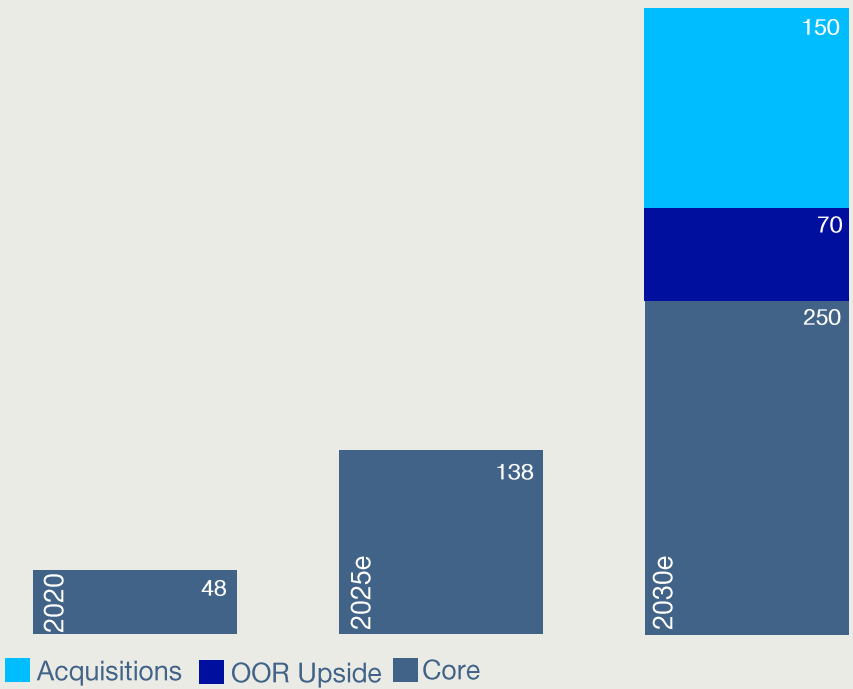
Following FES and OOR acquisitions, Hunting is targeting increased ‘share of wallet’ with SURF to SDS product offering

Multiple revenue touch points through the whole well life cycle now available

Focus on proprietary, high margin products and technologies driving our long-term EBITDA and ROCE goals

Leveraging OEM to end-user touch points provides significant revenue opportunity to the platform

Target Subsea segmental revenue 2030 - \$470m



Hunting has evolved its subsea offering with broadened customer touchpoints, greater exposure to the wider subsea supply chain and the ability to target the whole life cycle of the well, encompassing both capital and operational expenditures.

PRODUCTION

Increased revenue opportunity across the well life cycle

OCTG



ADVANCED MANUFACTURING



PERFORATING



FLUID HANDLING



PROD. ENHANCEMENT



WELL INTERVENTION



ENHANCED OIL RECOVERY



DECOMMISSIONING



SURF TSJs



VALVES AND COUPLINGS



FIRST OIL

TIME

# \$128 million of acquisition investment in Subsea Technologies since 2019



Acquisition:	Acquisition:	Investment:		Investment:	Acquisition:	Acquisition:
RTI Energy Systems (Spring)	Enpro Subsea	Cumberland Additive Holdings LLC		OCTG JV with Jindal SAW Ltd (India)	Organic Oil Recovery	Flexible Eng. Solutions
US\$12.5m	US\$33.3m	US\$5.1m		US\$1.9m plus assets	US\$18.2m	US\$64.0m
2019	2020	2021	2022	2023	2024	2025
	Disposal:	Disposal:		Partnership:		Disposal:
	Drilling Tools	Aberdeen OCTG		10-year OCTG Partnership with “Jiuli”		Rival Downhole Tools
	US\$17.4m	US\$31.5m		(undisclosed)		US\$13.0m

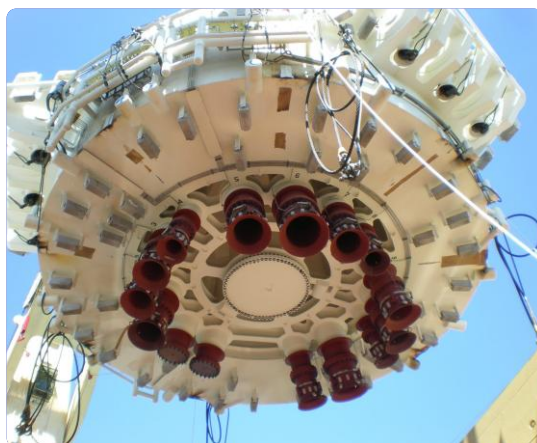
# Hunting 2030 – further Subsea Technologies bolt-on acquisitions targeted

**\$150m**

**Additional revenue p.a. by  
2030**



**20%-25%**  
**EBITDA margin businesses**



**\$75m-\$100m**  
**Targeted deal consideration**



**SURF and SDS**  
**Product additions**

(SURF – Subsea Umbilicals Risers and Flowlines)

(SDS – Subsea Distribution Systems)



# Hunting 2030 – a growth path led by offshore / subsea investment

## STRATEGIC PILLARS

**\$2bn**  
Revenue p.a. by 2030

**\$470m**  
Subsea revenue p.a. by 2030

A red and white offshore supply vessel with a helicopter deck, sailing on the ocean.

**15%**  
Group EBITDA margin

**50%**  
Or greater EBITDA to Free  
Cash Flow

A close-up view of the yellow and red structural components of an offshore oil or gas platform.

**15%**  
ROCE

A close-up of yellow and red industrial equipment, likely part of an offshore platform, with labels like 'MPFMEH PANEL' and 'BST HS1' visible.

**\$750m**  
Cumulative Free Cash Flow  
(post-capex)

**13% p.a.**  
Dividend increase

A view of an offshore platform structure with yellow and red components, showing a worker on a platform.

**\$60m**  
Share buyback  
(from August 2025 to  
March 2026)

# 2025 FINANCIALS AND 2026 GUIDANCE

BRUCE FERGUSON



# Year end trading update\*

- Solid 7% year-on-year growth in EBITDA 2025 (unaudited) outturn of c.\$135 million
  - EBITDA margin of 13%
- Net cash / (debt) of c.\$28 million
  - Total cash and bank / (borrowings) c.\$59-\$61 million
- Capital allocation priorities rebalanced - \$33.5 million of share buyback completed by year-end
  - SBB expanded to \$60 million – announced 15 December 2025 and will continue throughout Q1 2026
- Strong cash generation delivered
  - c.\$138 million net acquisition, dividend, treasury share and share buyback outflows in the year – and still a strong year-end cash position



## 2026 guidance

### EBITDA

\$145m - \$155m

### EBITDA margin

c.13% - 14%

### Effective tax rate

25% - 28%

### Capex

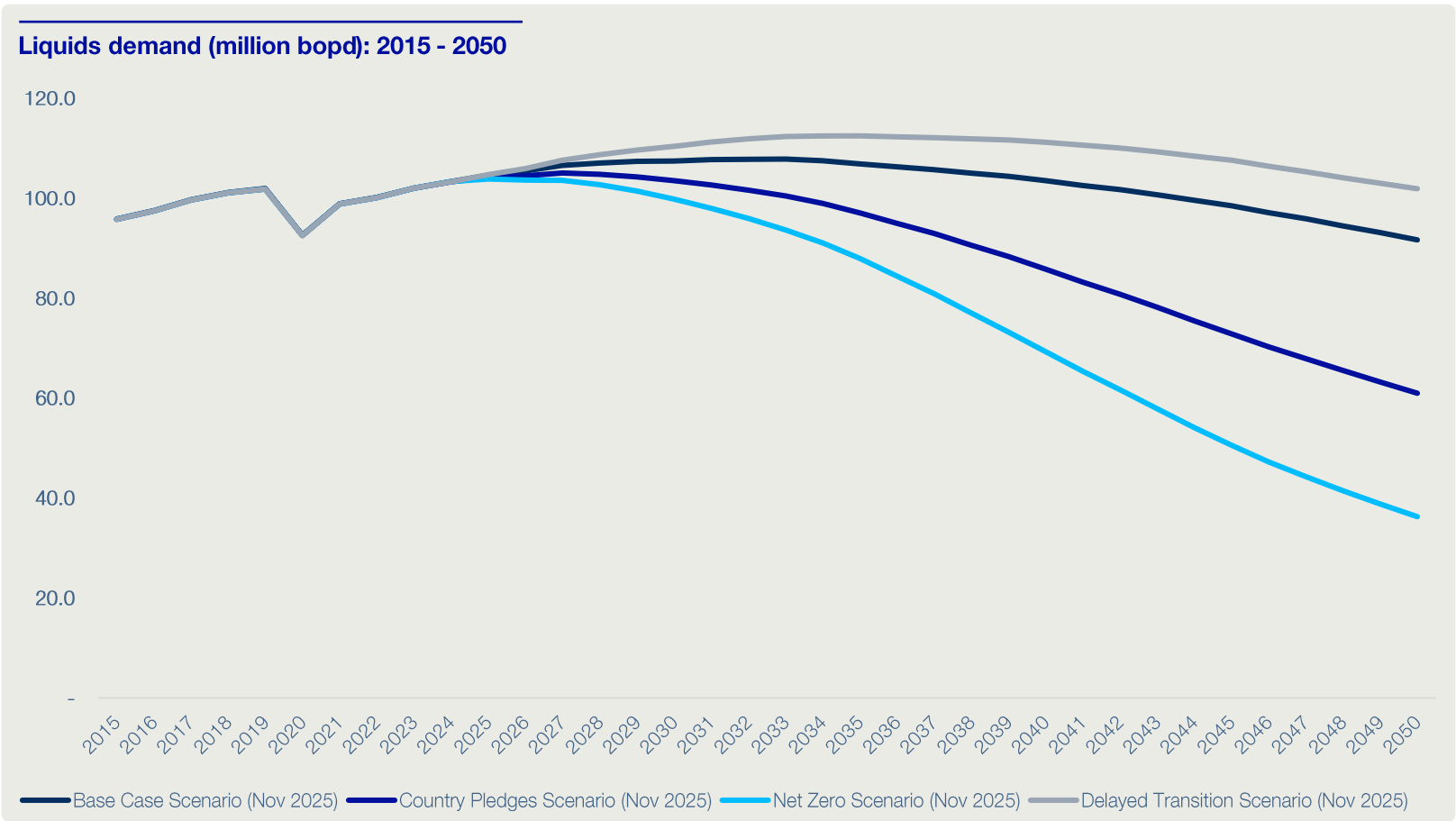
\$40m - \$50m

### Free cash flow conversion (post capex)

c.50%



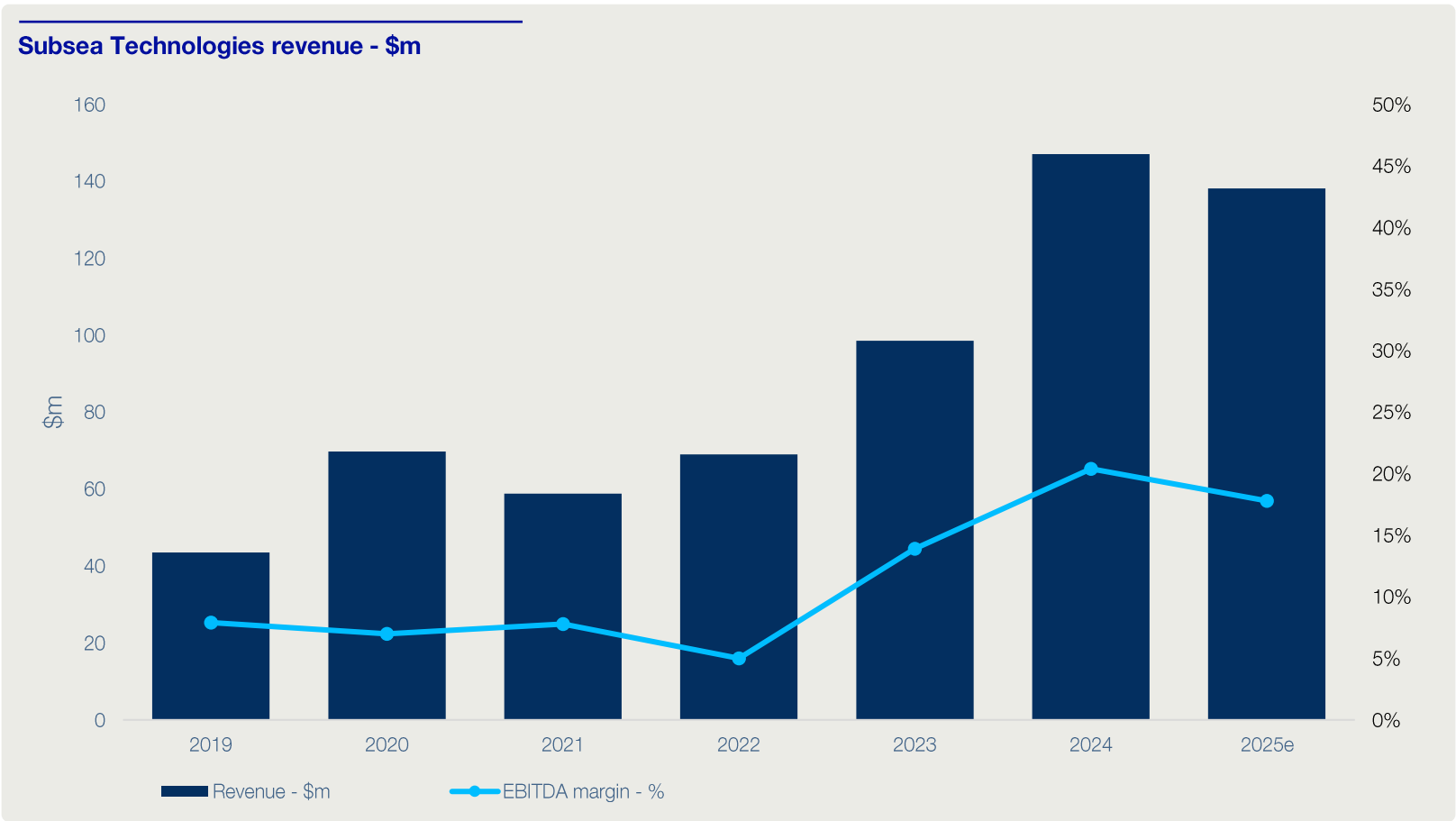
# Strong oil demand outlook to 2050



**Commentators modelling a delayed transition provides further support to industry investment into the medium term**

**Strong oil and gas demand outlook to 2050 – robust industry investment required to maintain profile**

# Subsea Technologies driving Group-level margin expansion



**200%**  
increase in segment  
revenue

**100%**  
increase in segment  
EBITDA margin

# SUBSEA TECHNOLOGIES

DANE TIPTON

# Macro trends driving subsea market

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Worldwide energy demand driving deep and ultra-deepwater growth

Exploration success driving accelerated development of new basins

EPCI contracting model dominates as operator workforce shrinks

SURF market growth leads with deepwater expansion

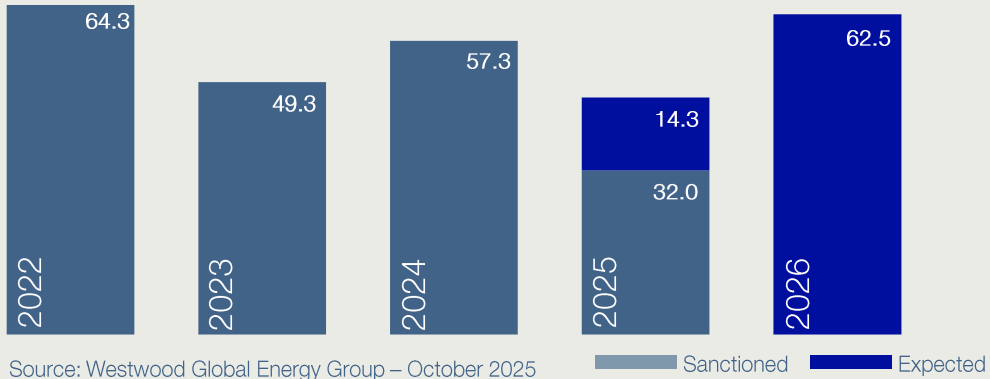
Strong interest in EOR for increasing recovery from legacy fields



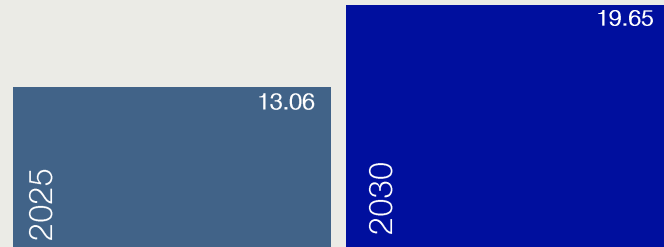


# Robust market drivers led by FPSO and subsea tree awards

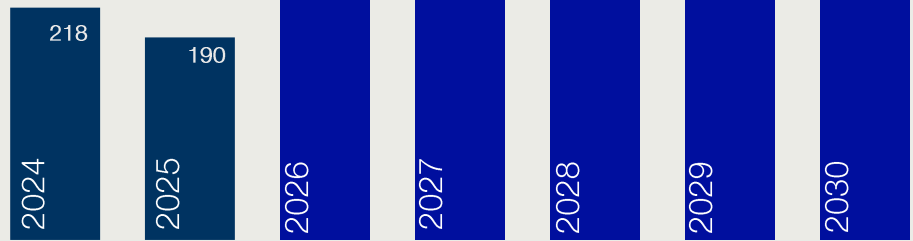
Offshore O&G EPC awards - \$billions



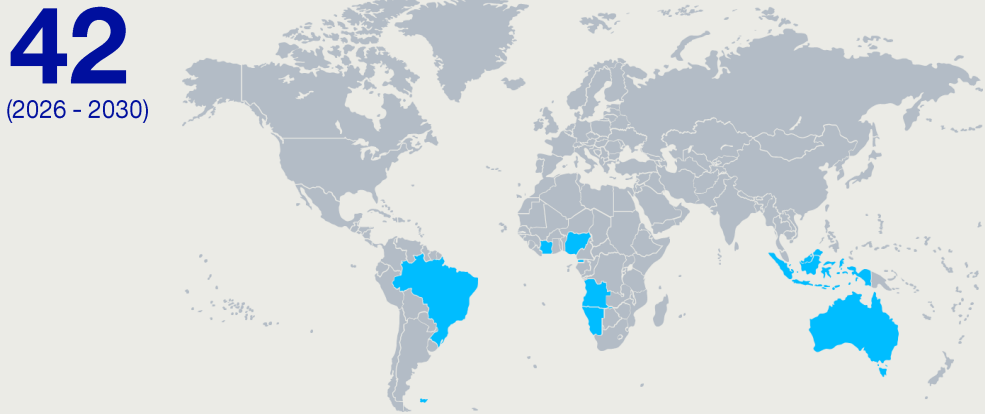
FPSO market - \$billions



No. of subsea trees awarded / projected



Expected FPSO awards



## Organic growth

- Systems-level sales integration – increasing product and service bundling opportunities
- R&D of complementary technologies – filling gaps with high margin products

## Inorganic growth

- M&A to further broaden product platform of integrated services for life of field

## Customer alignment

- Technology partner to end-user and EPCI customers
- Leveraging technology and service capabilities for multi-phase awards



# A compelling platform following \$82 million of acquisitions in 2025



## Spring

TITANIUM STRESS JOINTS



## Stafford

METAL SEAL COUPLINGS



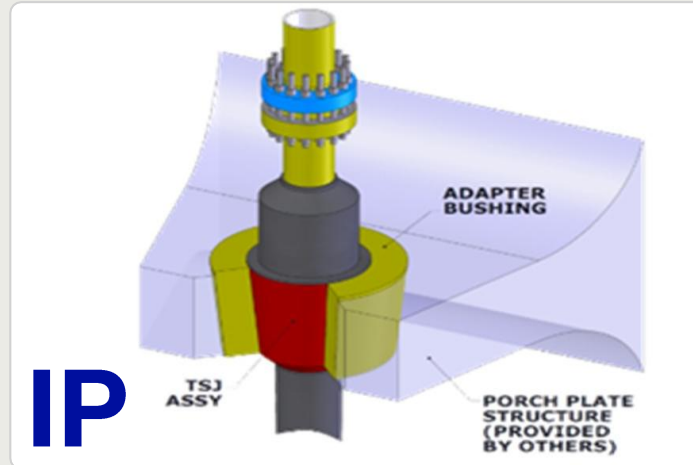
## FES

RISER CONNECTORS



## Enpro

FLOW ACCESS MODULES



## IP

187 PATENTS (INC OOR)

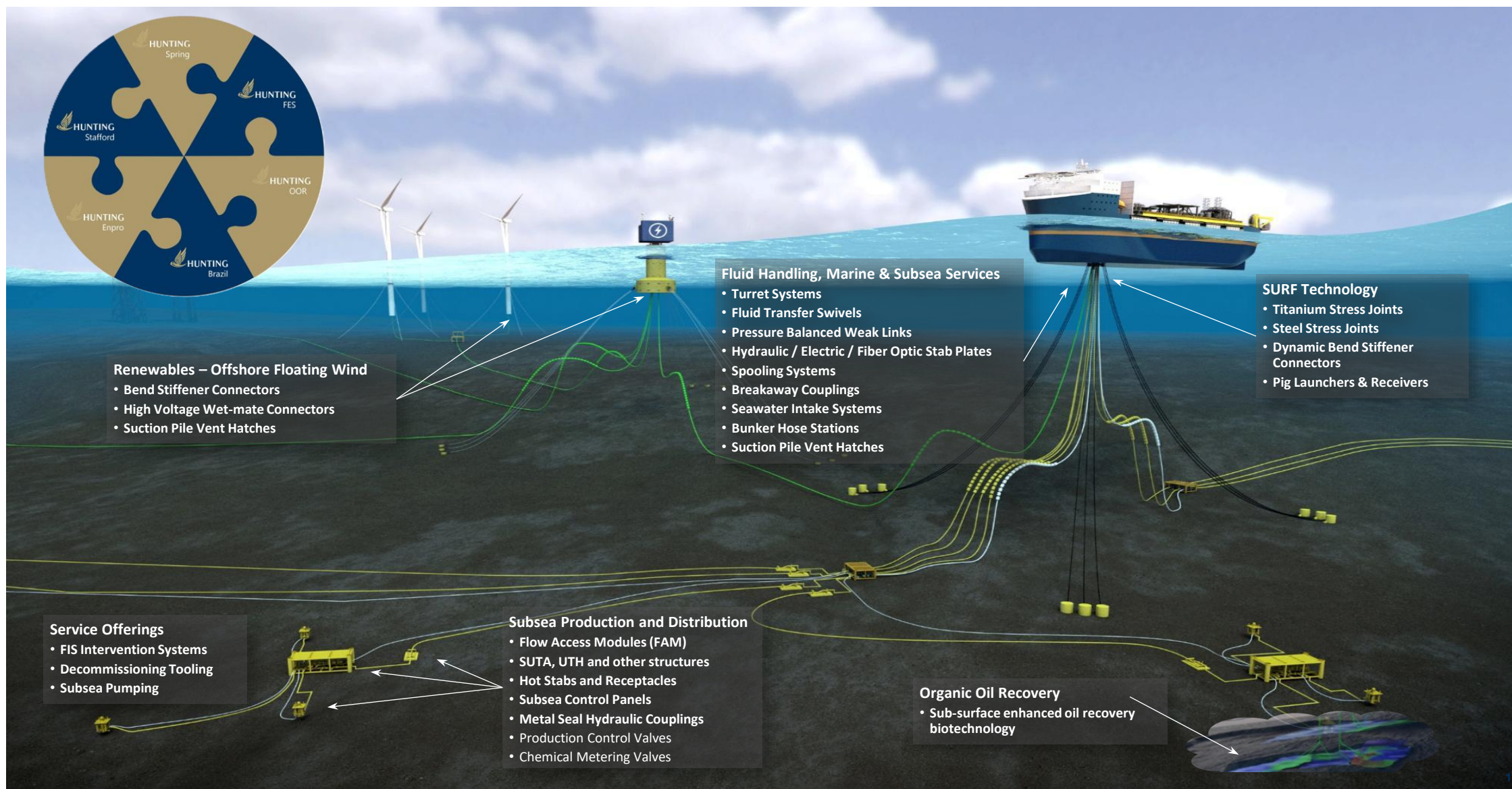


## OOR

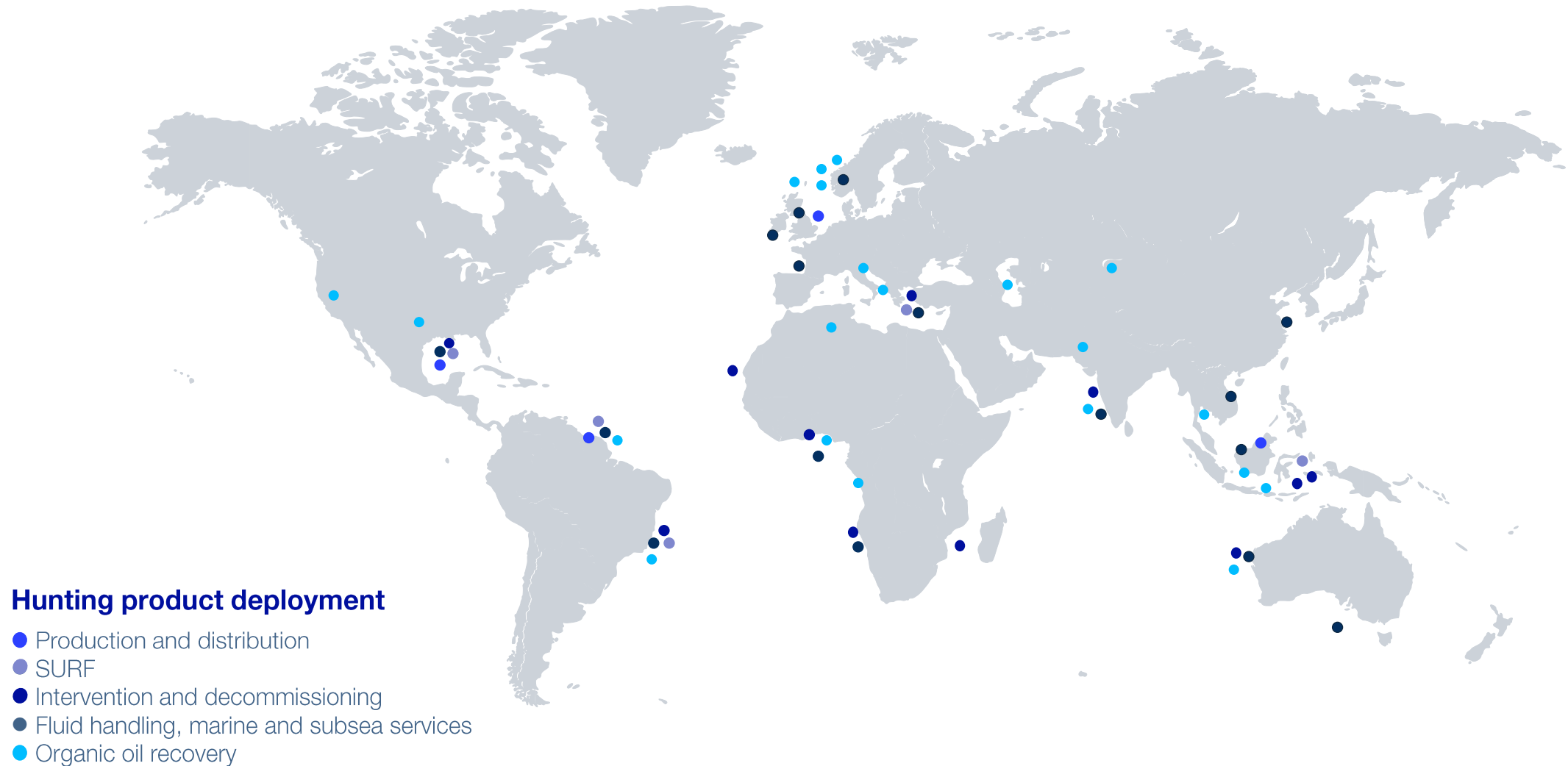
MICROBIAL EOR



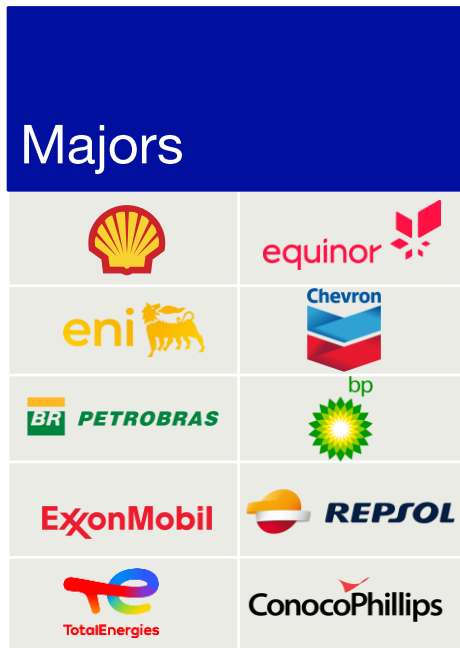
# Expanding our product offering and building on our common touchpoints



# Strong global deployment for Subsea product lines

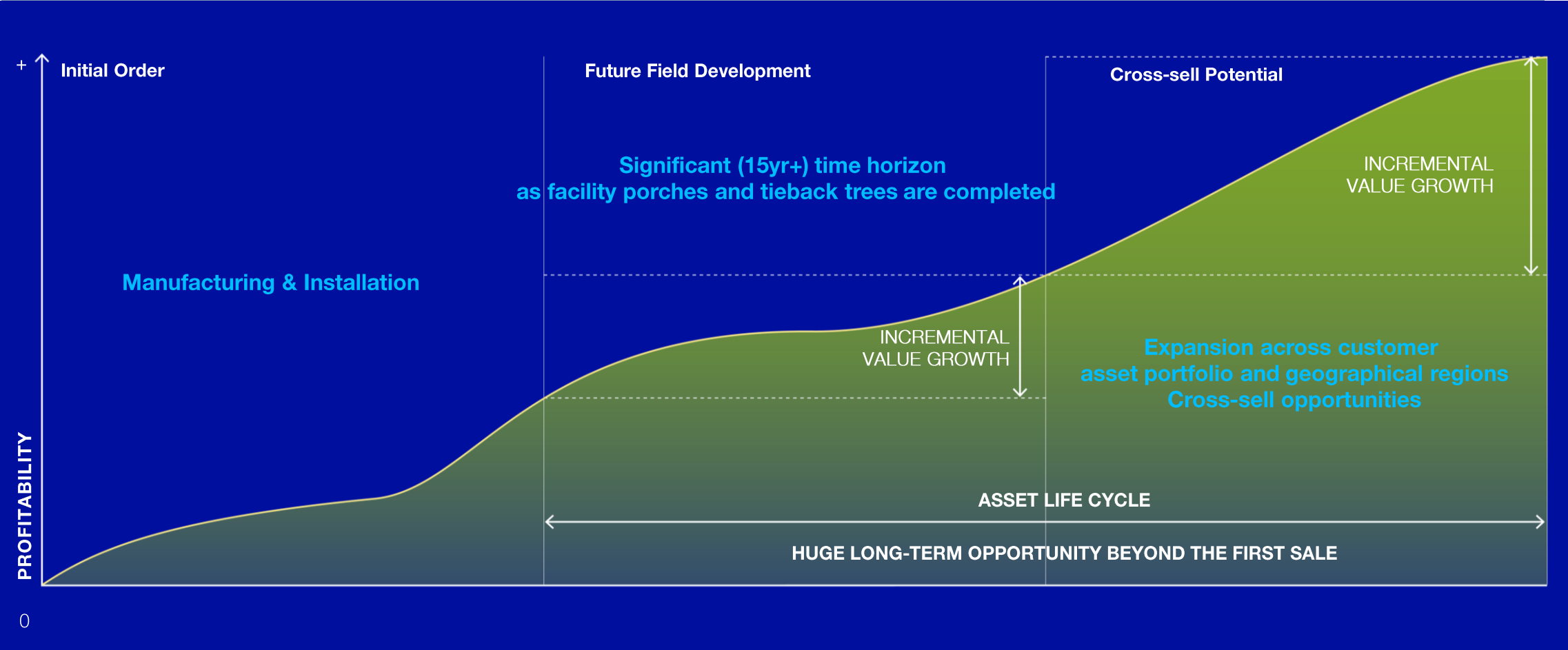


# Accessing entire supply chain provides cross-selling opportunities

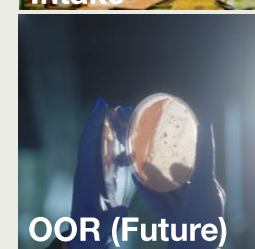
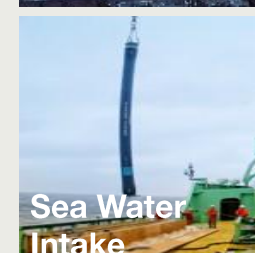
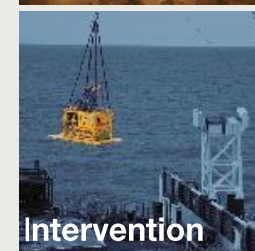
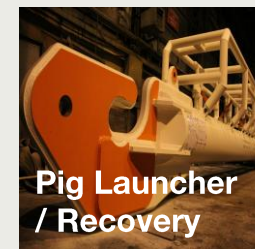
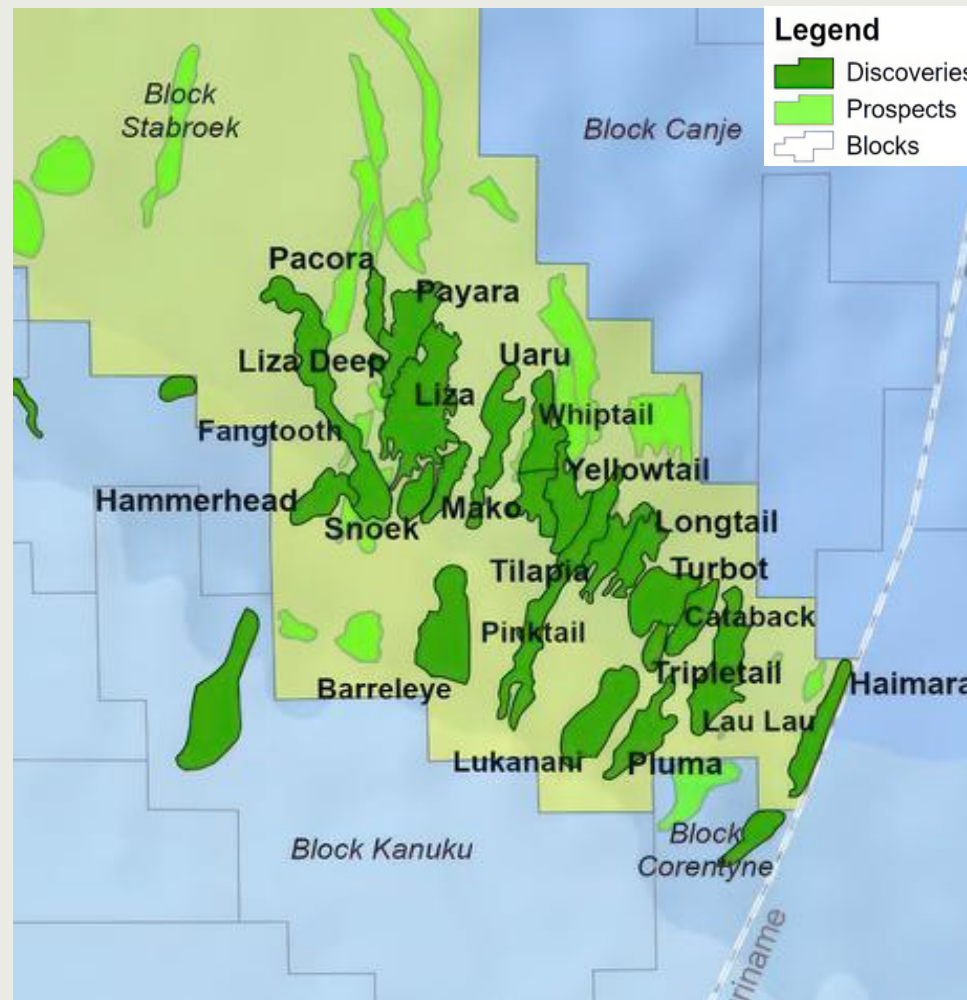
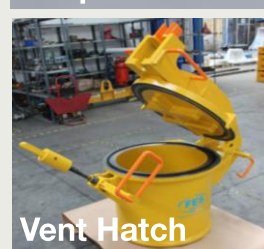
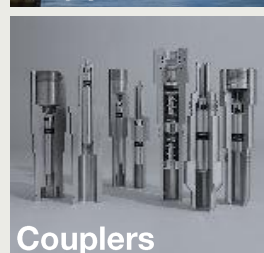


- Diversified customer access - mitigates concentration risk
- No longer tied to just the well construction phase of a subsea field - can now stay embedded for 10–20 years over life cycle of well across multiple customers
- Multiple touchpoints within each customer
- Engaging directly with the majors means we know what technologies will be needed in future years
- This knowledge enables us to be a "price maker" for mission-critical components that have no direct substitutes



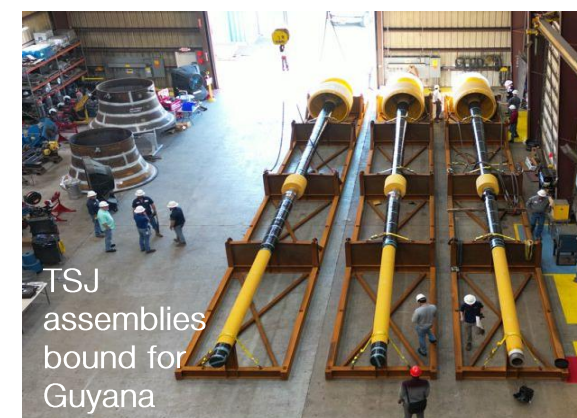


# Case study : Guyana – \$475 million revenue target across the life of field



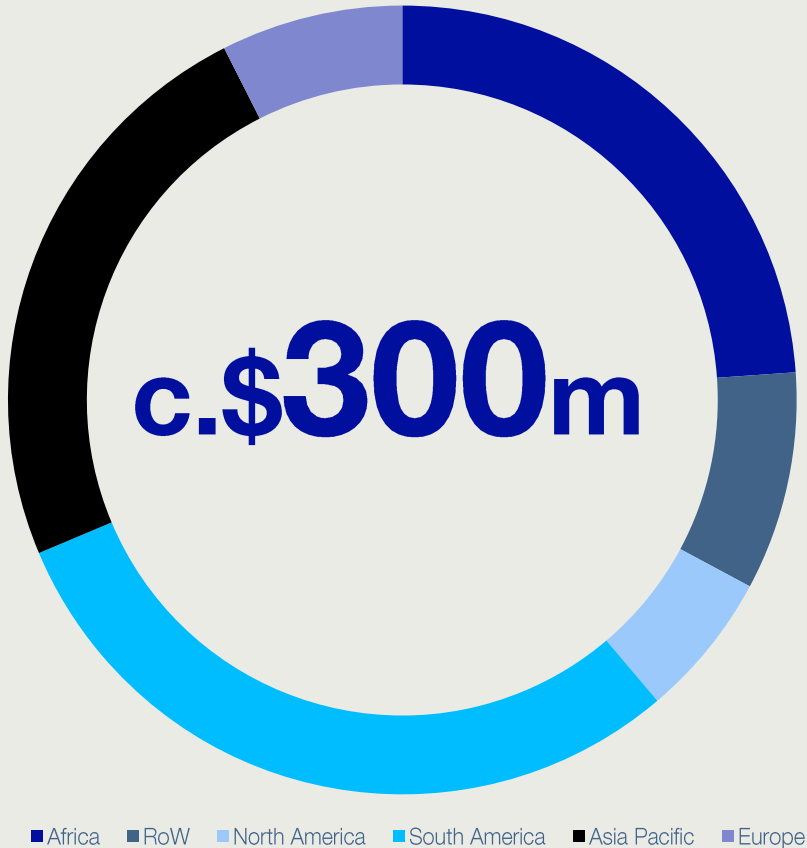
## Evolving life of field contribution

- Adoption of TPJ and DPT SURF technology
- Utilisation of metal seal couplers, DBSCs, PLRs, vent hatches and sea water intake systems
- Multiple phase development driving revenue growth
- FIS and OOR opportunities



# Tailwinds driving strong tender pipeline for 2026

2026 tracked opportunities by region

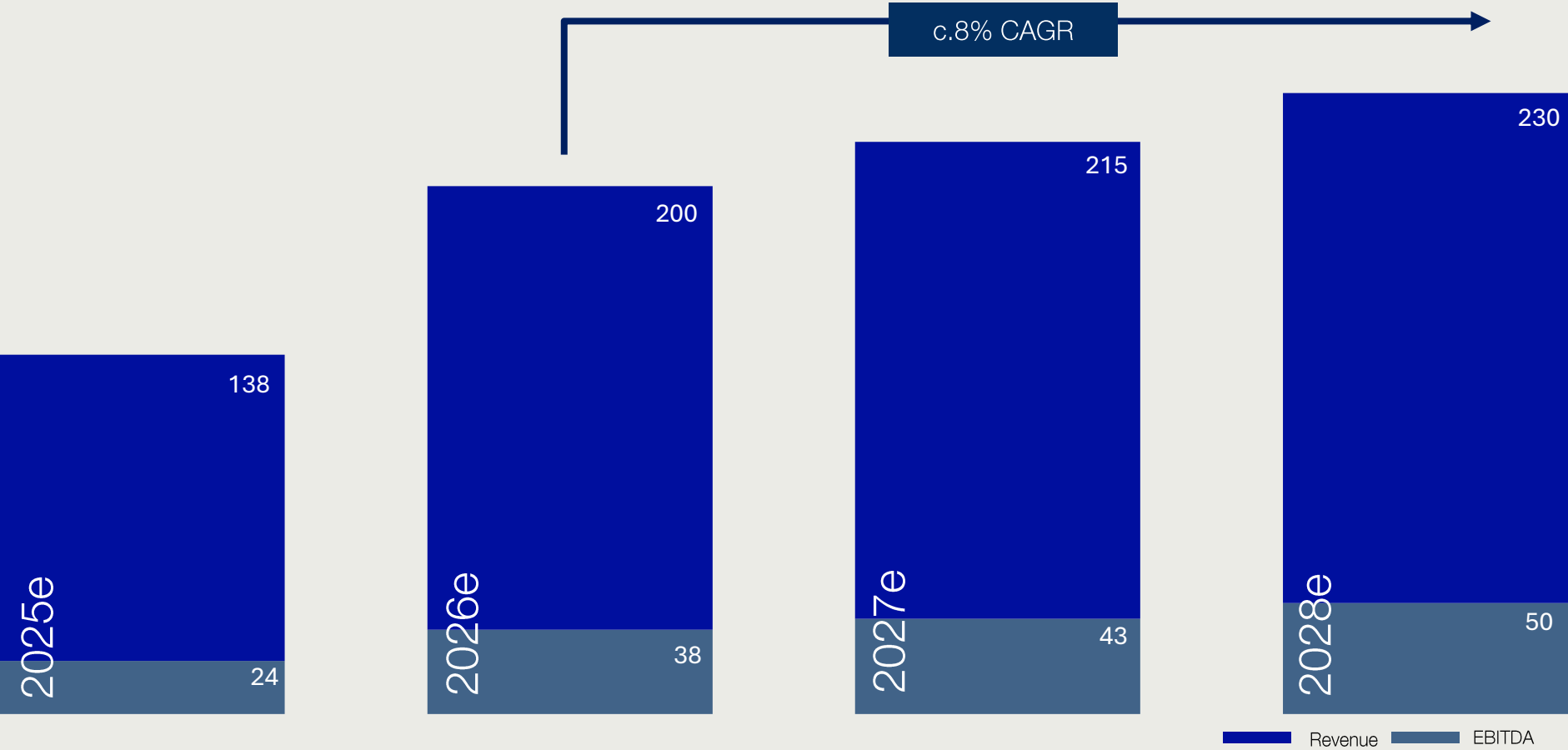


58  
opportunities

Source: Company

# Subsea is targeting revenue of c.\$200 million in 2026 and 8% CAGR thereafter

Subsea 2025 – 2028 revenue and EBITDA profile - \$m (pre-acquisition and OOR upside)



Source: Company

# Key takeaways – creating a platform of integrated services

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**Strong tailwinds driving 2030 revenue and EBITDA goals**

**Increased selling connectivity with our platform of integrated services**

**Life of field revenue opportunities exist beyond initial equipment sales**

**c.\$230 million revenue targeted at EBITDA margins of +21% by 2028**

**Tender pipeline supporting growth strategy**

# FLEXIBLE ENGINEERED SOLUTIONS (FES)

MARK STOKES



## FES product deployment

- Established in 1997 with over 40 years' experience
- Operates globally in oil and gas / renewable energy sectors
- Three divisions – Fluid Handling, Subsea & Marine providing diverse portfolio of proprietary products
- Diverse blue-chip customer base
- Majority of sales generated from international offshore markets
- 75,000 sq. ft across 2 sites located in Northumberland
- Design, Project Management, Sourcing, Fabrication, Assembly and Testing all performed in-house



# High return / low working capital business model provides resiliency

- Full life of field partnering with clients via extensive product range or from client concept
- Manufacturing managed through approved sub-vendors, with in-house welding and fabrication capabilities
- Integrated QMS with ISO9001, ISO 14001, ISO45001 & API Q1 Certification



Design

Project  
management  
& sourcing



Manufacturing  
supervision

Assembly



Testing &  
inspection

Client site  
support



## Fluid handling



FIXED &  
DISCONNECTABLE  
TURRET SYSTEMS



HYDRAULIC /  
ELECTRIC / FIBRE  
OPTIC STAB PLATES



PRESSURE  
BALANCED WEAK  
LINK COUPLINGS



DIVERLESS BEND  
STIFFENER  
CONNECTORS



FLUID TRANSFER  
SWIVELS

## Subsea



HOT STABS &  
RECEPTACLES



PIG LAUNCHERS &  
RECEIVERS (PLRs)



SUCTION PILE  
VENT HATCHES



SUBSEA  
MANIFOLDS &  
CONTROL PANELS



PIPELINE  
EQUIPMENT &  
BESPOKE  
ENGINEERING

## Marine



OFFLOADING  
HOSE REEL  
SYSTEMS



BUNKER HOSE  
STATIONS



SEAWATER  
INTAKE  
SYSTEMS



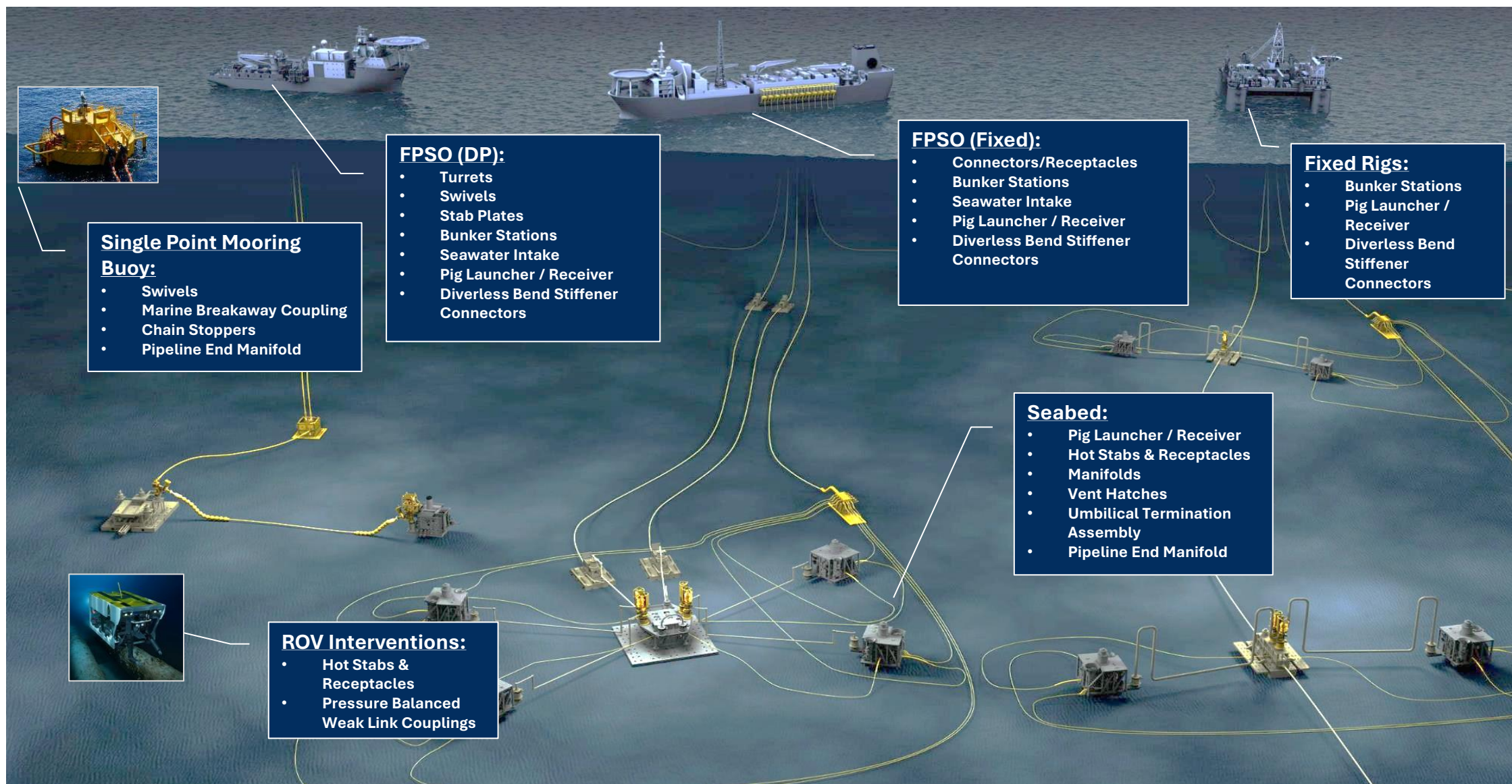
OFFLOADING  
HOSE END  
VALVES



MARINE  
BREAKAWAY  
COUPLINGS



# Multiple product line additions contributing to the expanded offering



# Driving the 'one-stop shop' strategy for key equipment

Oil majors and shipyards

SURF contractors and installers

OEMs – riser and umbilical vendors





Solutions not just grouped products

Pricing to reflect value

Value-based offering, cost savings and convenience

Solving pain points for customers

Packaging operational efficiency, support and warranties

Seamless customer experience

FES PLR & Pull-Head mounted on Hunting TSJ



# Case study : Petrobras

Client:  Seatrium Product: Diverless unified support tube (TSUDL) Region: 

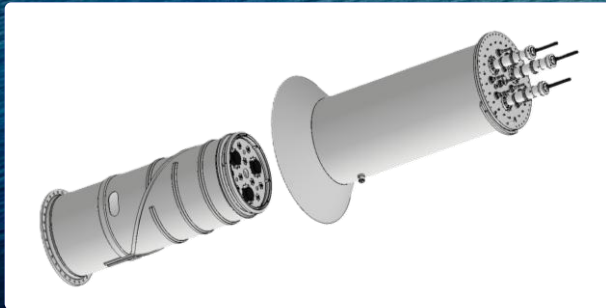
- Successfully delivered 15 TSUDL units to P-82 FPSO
- Scope included prototype TSUDL design never previously supplied
- Connects both fixed & flexible risers via same connector
- Design incorporated hydraulic & electrical technology for remote operation
- Following this successful delivery, FES now bidding SEAP I & II





# Supporting Hunting's non-oil and gas strategy

- Leveraging proprietary connectors to build presence in floating offshore wind (FOW) market
- Pilot installations in France and UK have moved offering from 'proof of concept' stage to commercialisation
- Emergency release systems under development to support FOW market
- FES actively bidding projects for cable manufacturers in excess of \$25m in FOW market





# Stronger together with integration on track

## People and culture

- Phase 1 on-boarding and integration project complete, strong 'First 100 days' indicators
- Strong working relationships established with aligned QAHSE and compliance cultures

## IT

- Fully integrated into Hunting's global IT infrastructure
- D365 implementation progressing, Phase 1 complete and Phase 2 planned in 2026

## Finance

- New finance personnel assisting integration into global reporting and treasury platforms
- Accounting standards harmonised along with tax and compliance checks complete

## Sales

- Leveraging global sales support with product awareness / capability sessions complete
- All customers informed of acquisition and business continuity maintained

## Operations and Supply Chain

- Legal, compliance and non-financial reporting teach-ins completed
- All vendors informed and aware of acquisition

# Key takeaways – integrating critical equipment

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Broader product offering for SURF and SDS markets

Simplified supply chain provides more efficient vendor dialogue

Bundling of products to provide solutions for clients to build higher value relationships

Non-oil and gas revenue opportunity to the wider Group in FOW market

Supportive market backdrop in both oil and gas and renewables

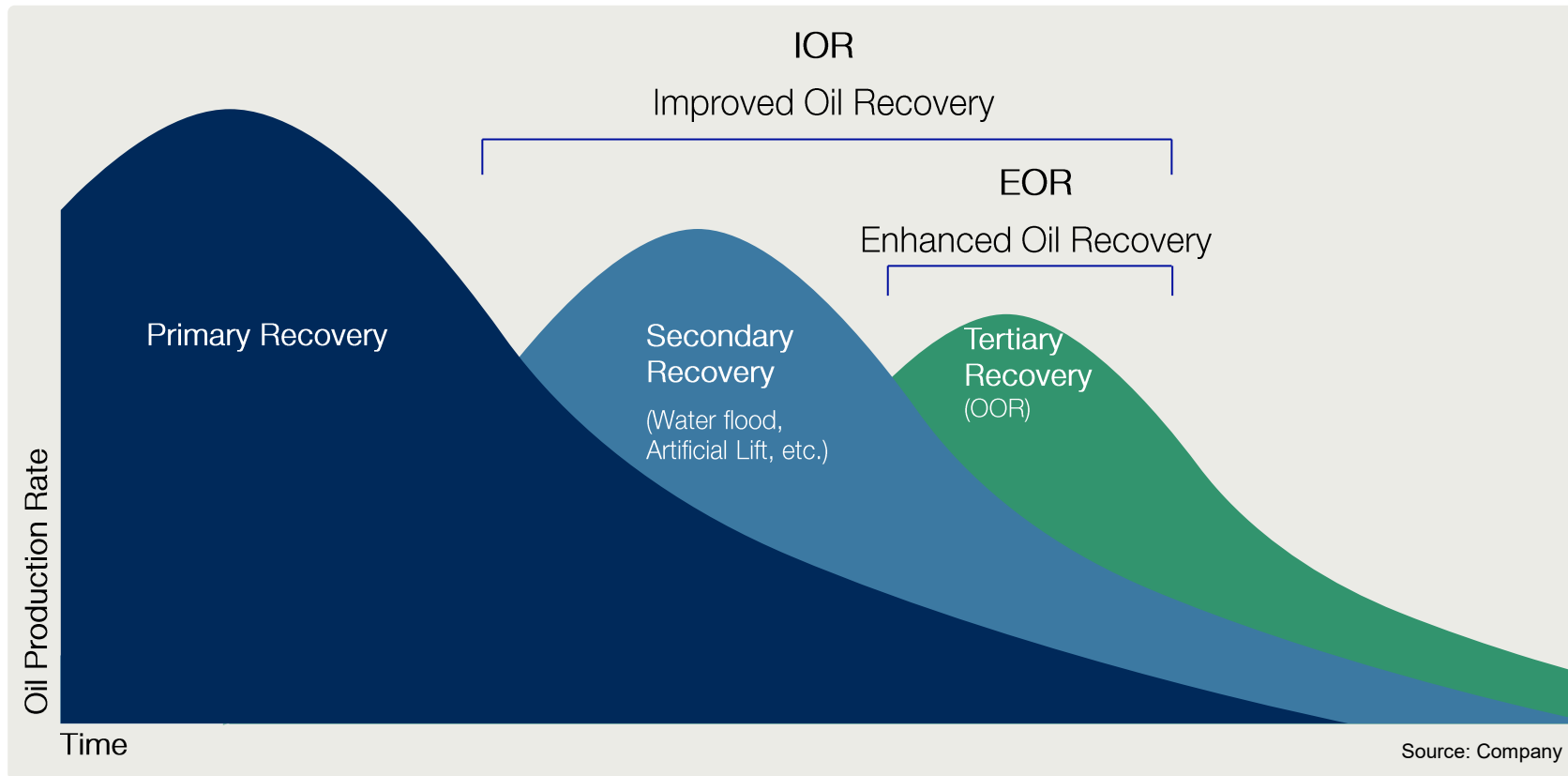




# ORGANIC OIL RECOVERY

CHRIS VENSKE

# What is enhanced oil recovery?



**350m bbls OIIP**  
Average Offshore Oilfield Size

**c.10-15%**  
Tertiary Recovery Potential

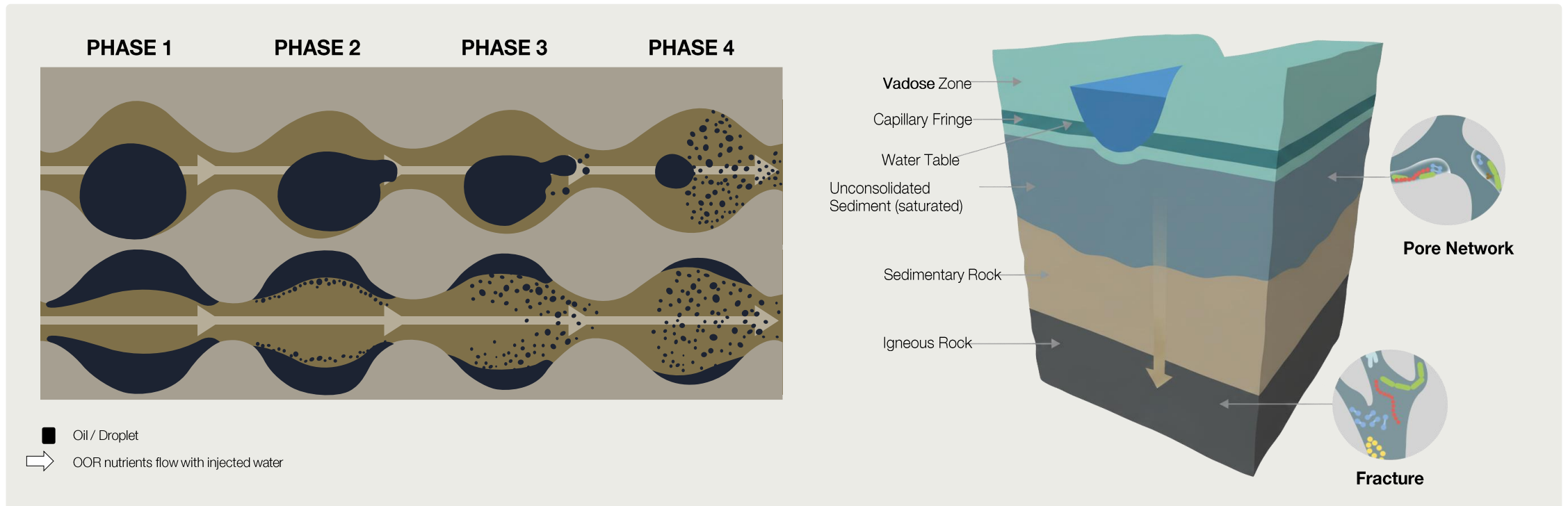
**3-10 years**  
Extended field life

**\$46.6bn**  
Market size in 2024

**7.5%**  
CAGR (2025 - 2033)

**\$89.0bn**  
Market size in 2033

# OOR – multiple benefits for operators, delivering higher project returns



Lower water cut

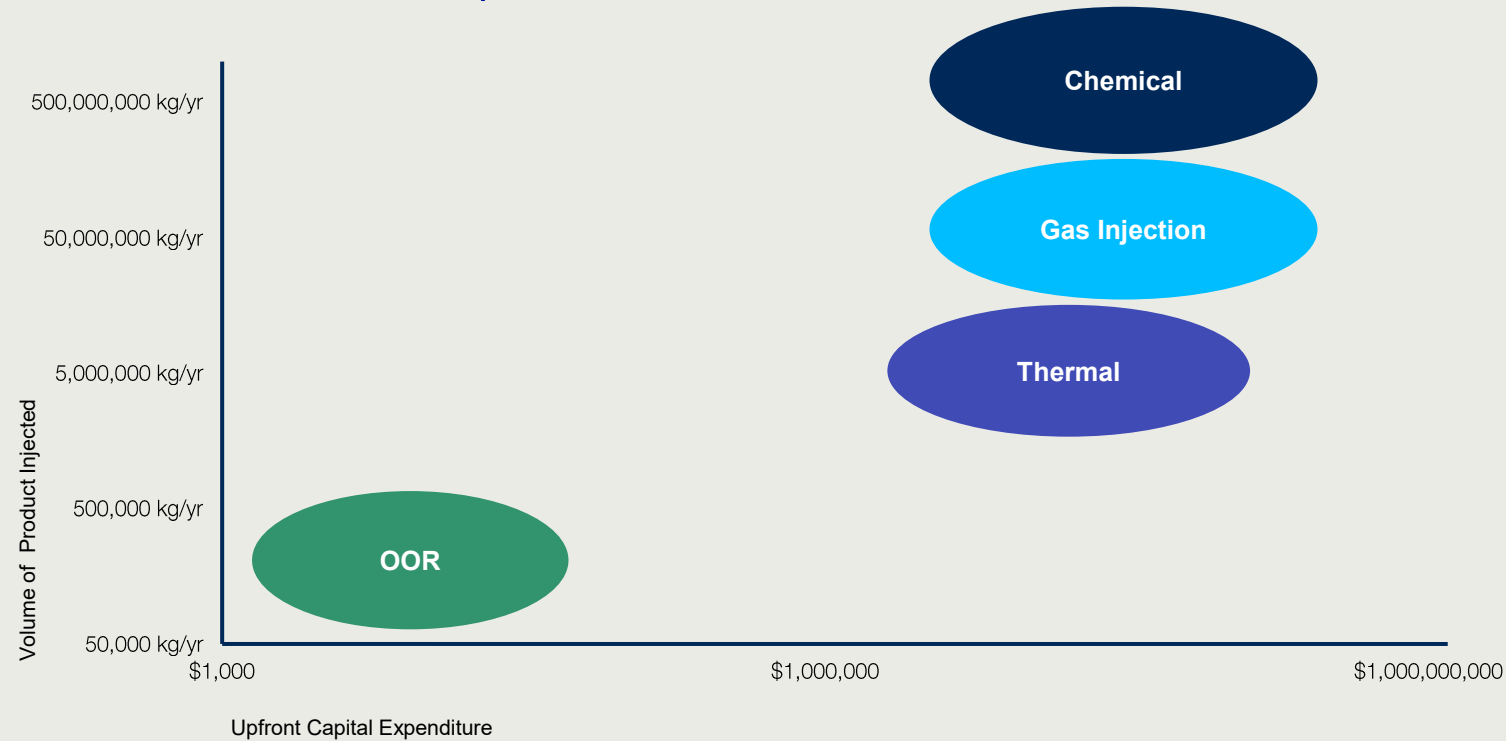
Improved reservoir recovery

Reduced H<sub>2</sub>S

Improved economic return with existing asset base

# OOR is a lower capex / opex solution for operators

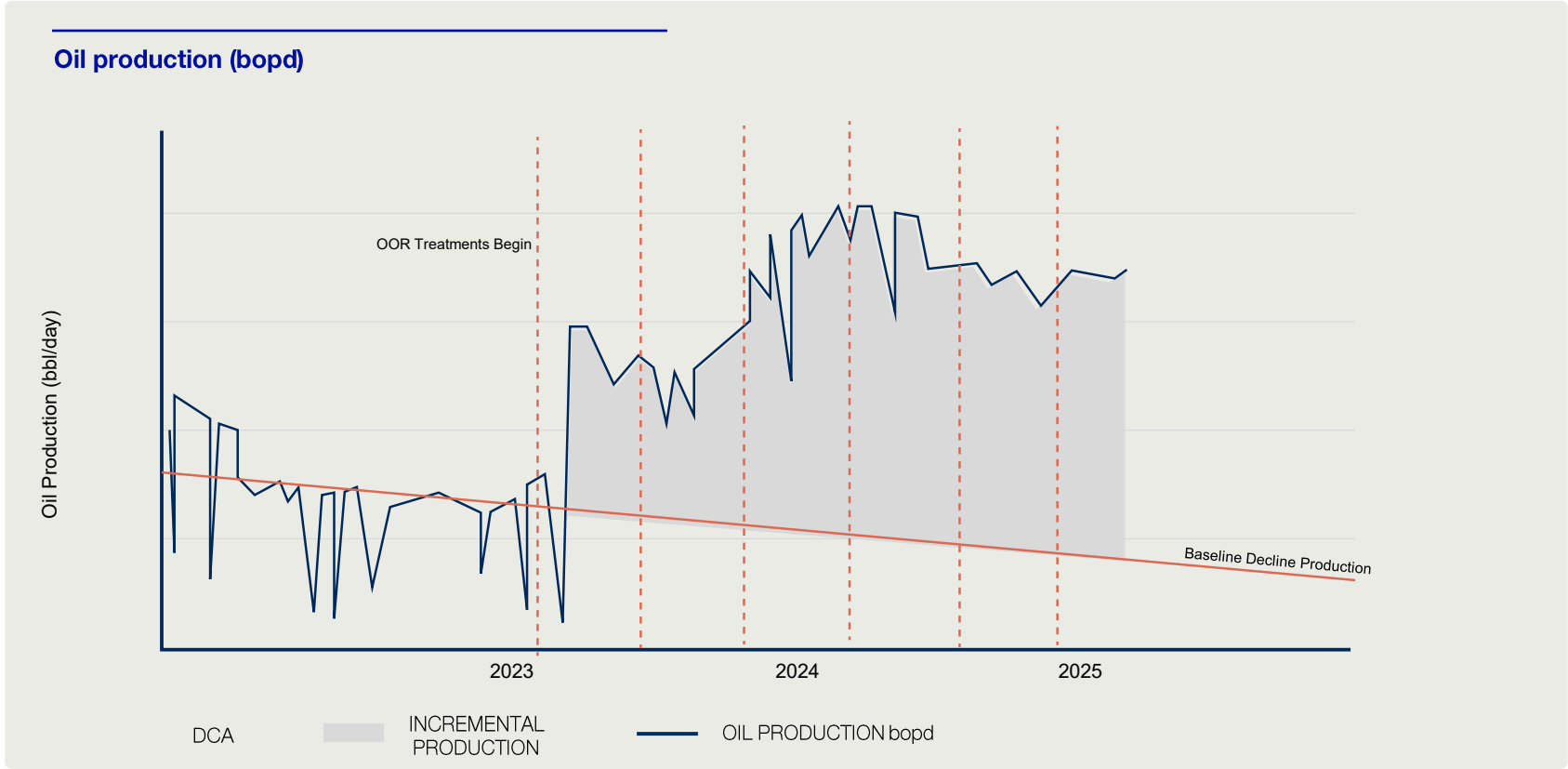
Current EOR solutions and relative implementation cost



**Existing infrastructure**  
Technical advantage

**Low injected volume**  
Operational advantage

**Low capex**  
Economic advantage



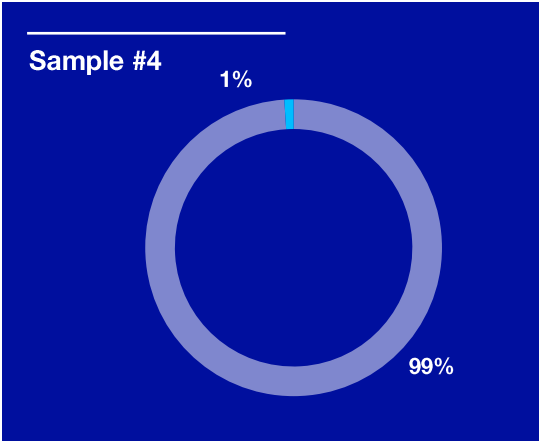
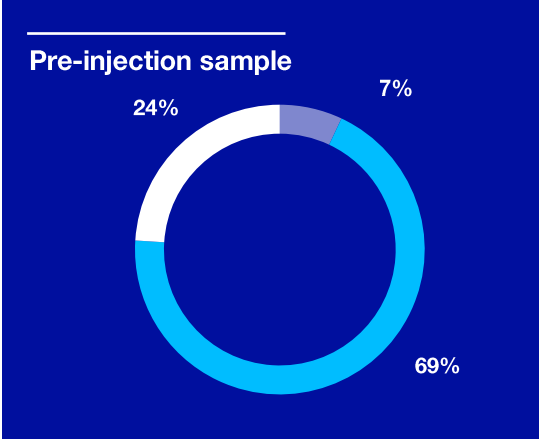
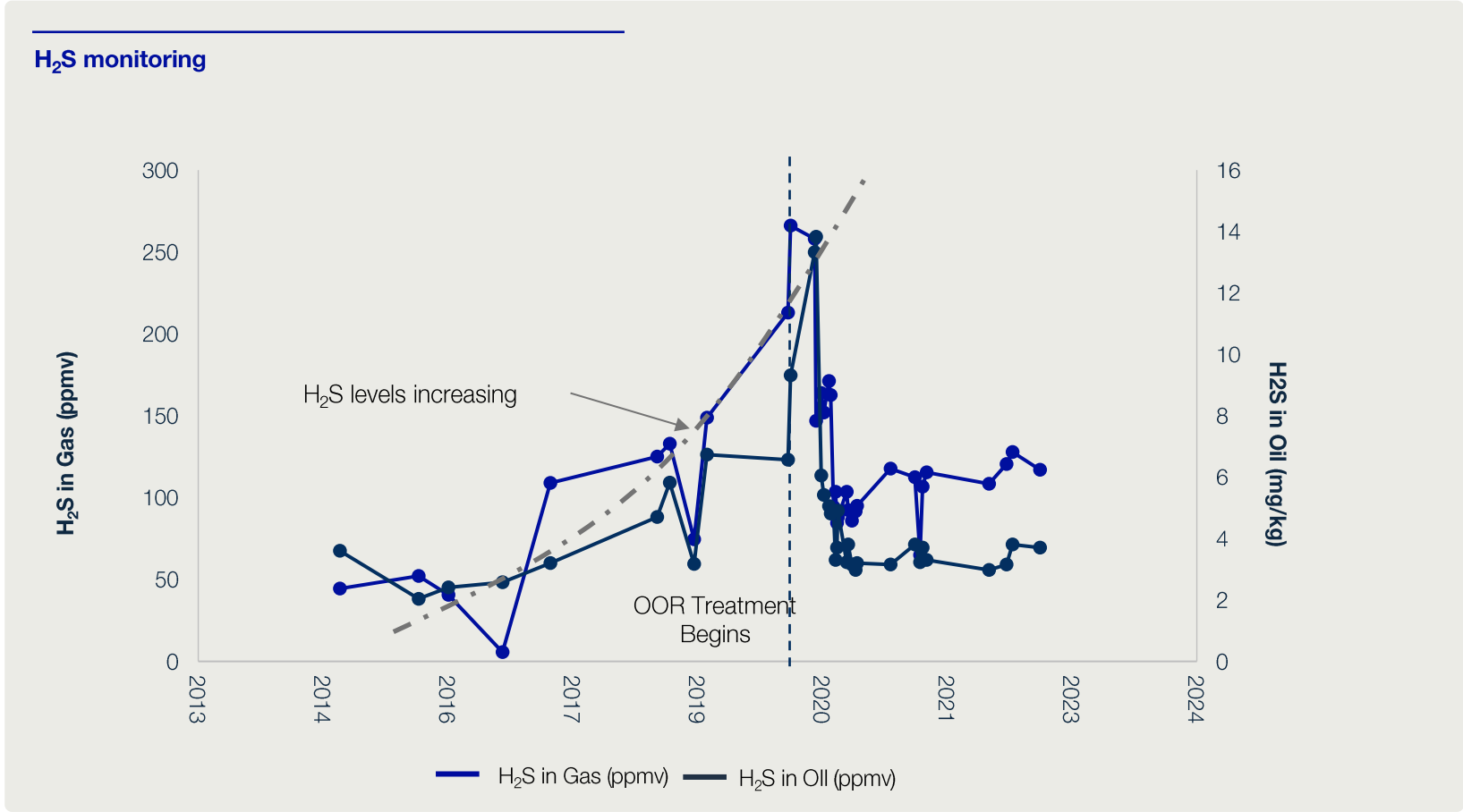
c.75%  
Production above baseline

Quarterly  
Injection frequency

Free cash flow  
Significantly unlocked



# Reduction in H<sub>2</sub>S production decreases maintenance costs



□ Unclassified    ■ Others    ■ Sulfidogens

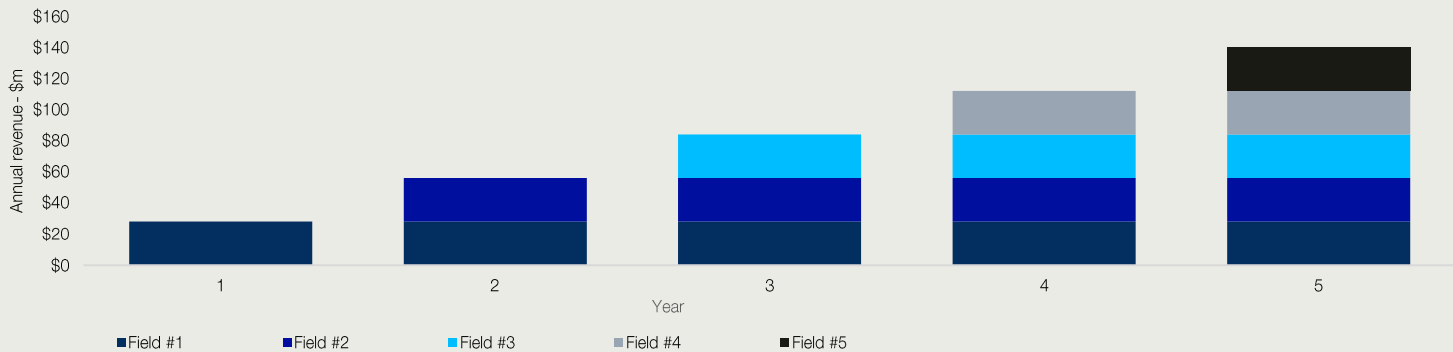
## Scales rapidly

Technical advantage

## Low risk proof of concept

Operational advantage

OOR revenue model



## OOR FIELD OPERATIONS TIMELINE

Field screening of  
reservoir characteristics

Select target wells,  
sample & analysis

Pilot test

Targeted water flood  
implementation

Full field application

18-24 MONTHS

ONGOING

## Activity and location



● Proof of Concept Stage

# Route to revenue of \$100 million p.a. by 2030

## MILESTONES ACHIEVED SINCE ACQUISITION



Western hemisphere expansion

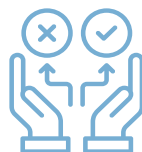


Key strategic  
hires

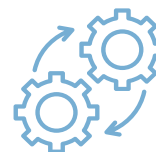


Primary  
laboratory upgrade

## FORWARD MILESTONES



Accelerate customer decision-  
making from months to days



Scale blending capabilities  
in key geographies



Scale analysis capabilities  
in key geographies

# Key takeaways – an EOR solution gaining customer traction

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**A game changing technology for the industry**

**Accelerating commercialisation post-acquisition**

**Multiple client benefits – multiple entry points into the production life cycle**

**Targeting \$100 million p.a. of revenue by 2030**

**Strong news flow likely through 2026 - 2027 period**



# SUMMARY & Q&A

JIM JOHNSON

- The subsea/offshore market is providing strong revenue growth and a higher value sales opportunity for Hunting
- End-to-end revenue potential from exploration to decommissioning
- Strong margin products and higher visibility sales adds to more stable profits and cash generation
- Our products are built on specialised, patented technology, commanding high barriers to entry and higher margins given their “mission-critical” nature
- Our range of clients extends across all tiers of the supply chain from end user to tier 3 OEMs, diversifying our exposure and giving us a 360-degree view of the market

