

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

Welcome

Subsea introduction and Strategy update

Jim Johnson, Chief Executive

2025 Financials and 2026 Guidance

Bruce Ferguson, Finance Director

Subsea Technologies

Dane Tipton, Managing Director - Subsea Technologies

Flexible Engineered Solutions (FES)

Mark Stokes, General Manager - FES

Organic Oil Recovery (OOR)

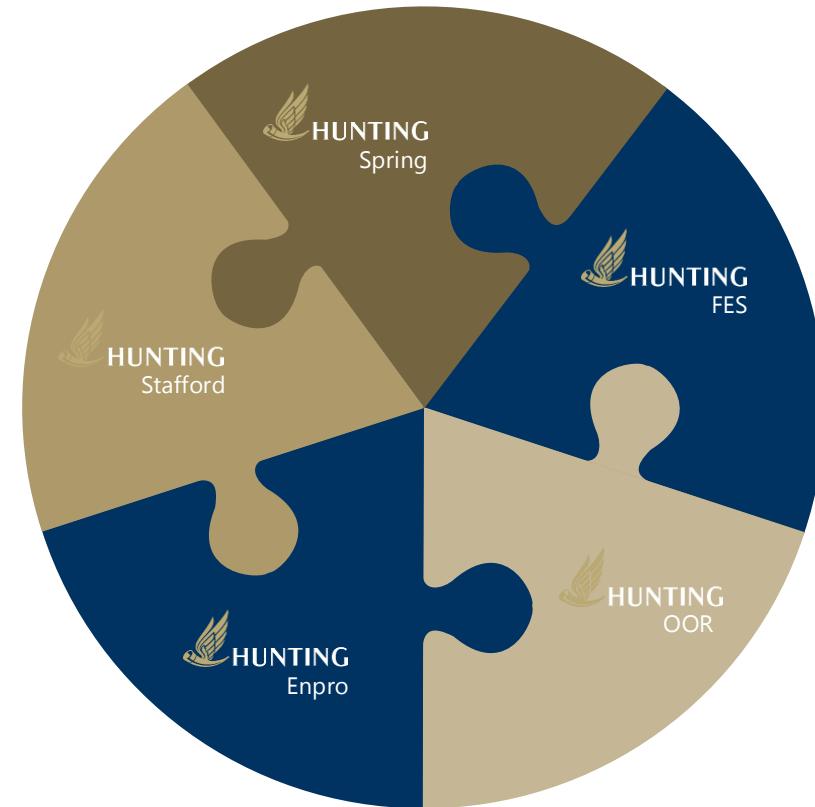
Chris Venske, General Manager - OOR

Summary

Jim Johnson, Chief Executive

Q&A

All



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



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

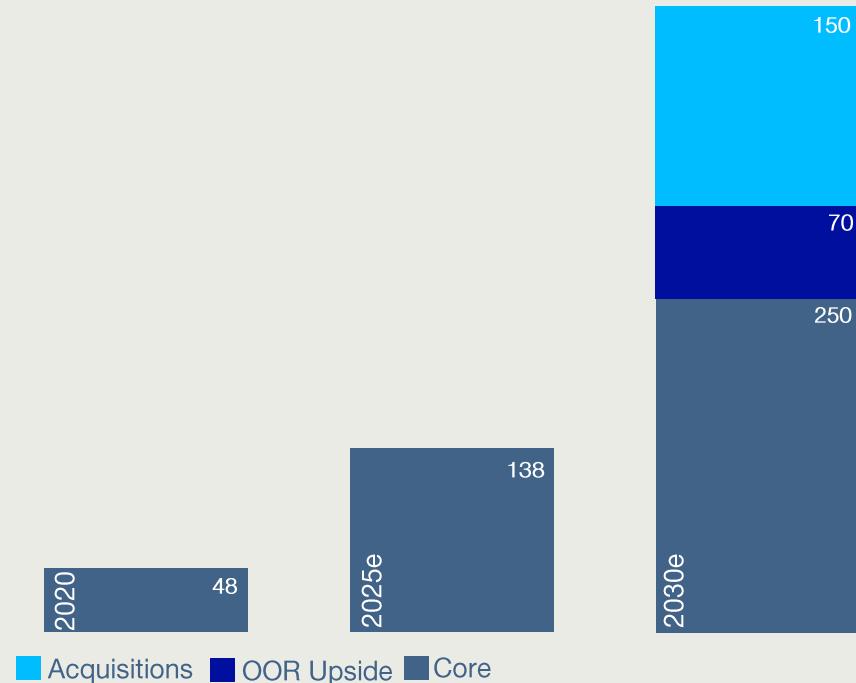
Following FES and OOR acquisitions, Hunting is targeting increased 'share of wallet' with SURF to SDS product offering

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.

Group portfolio – serving the life cycle of a well



PRODUCTION

OCTG



ADVANCED MANUFACTURING



PERFORATING



FLUID HANDLING



PROD. ENHANCEMENT



WELL INTERVENTION



ENHANCED OIL RECOVERY



DECOMMISSIONING



Increased revenue opportunity across the well life cycle

FIRST OIL

TIME



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
Disposal: Drilling Tools	Disposal: Aberdeen OCTG		Partnership: 10-year OCTG Partnership with “Jiuli”	Disposal: Rival Downhole Tools	
US\$17.4m	US\$31.5m		(undisclosed)	US\$13.0m	

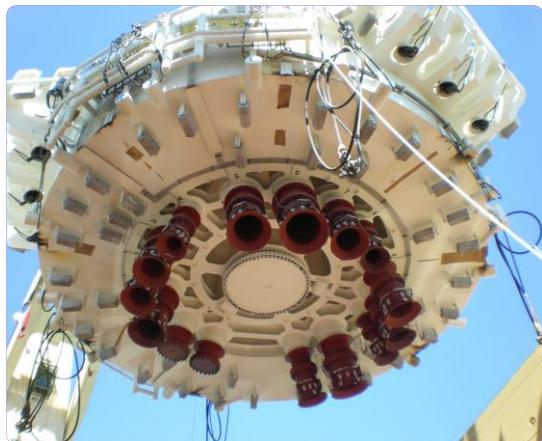
\$150m

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



15%

Group EBITDA margin

50%

Or greater EBITDA to Free Cash Flow



15%
ROCE



\$750m

Cumulative Free Cash Flow (post-capex)

13% p.a.
Dividend increase



\$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



EBITDA

\$145m - \$155m

EBITDA margin

c.13% - 14%

Effective tax rate

25% - 28%

Capex

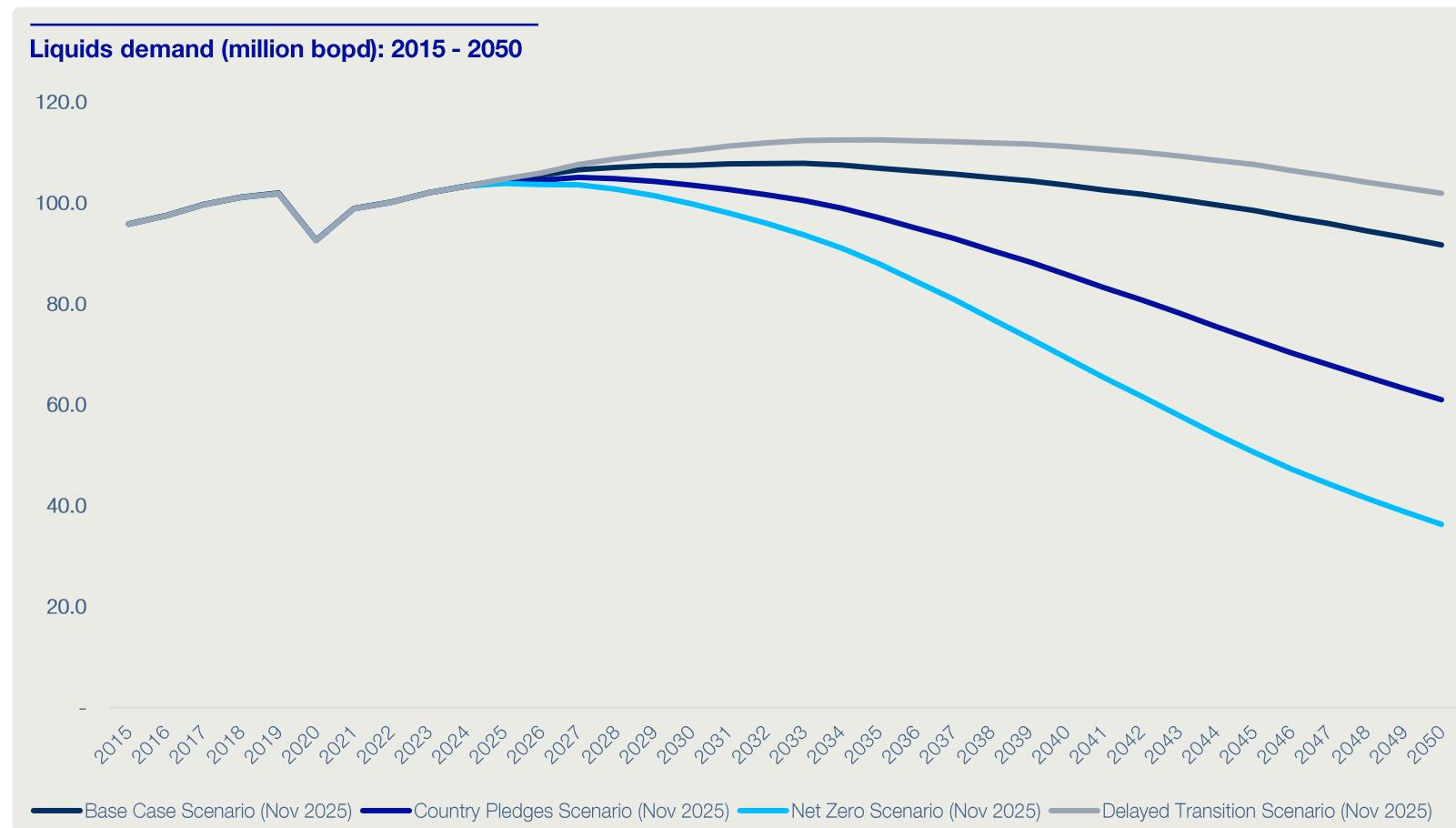
\$40m - \$50m

Free cash flow conversion (post capex)

c.50%



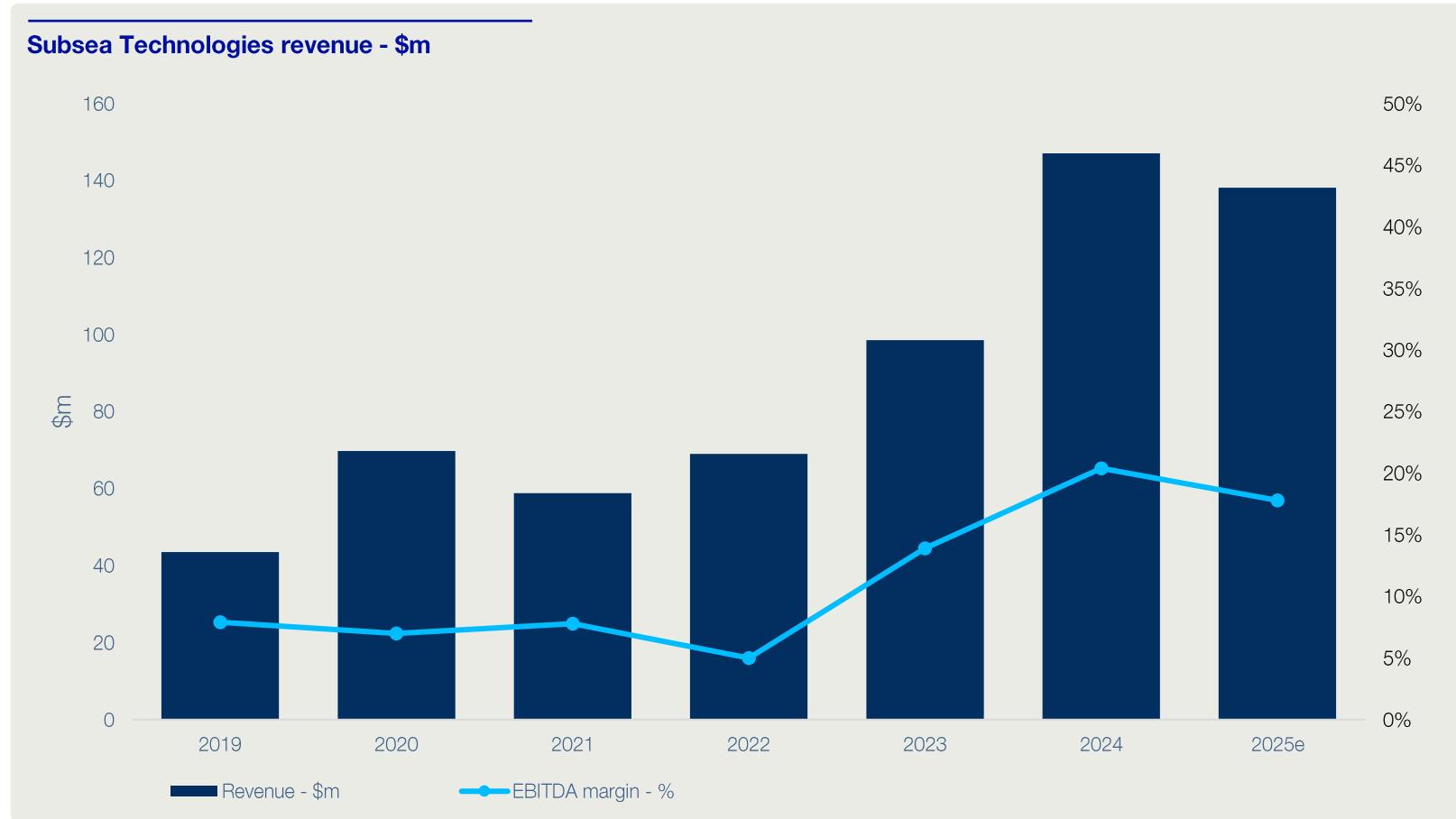
Strong oil demand outlook to 2050



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



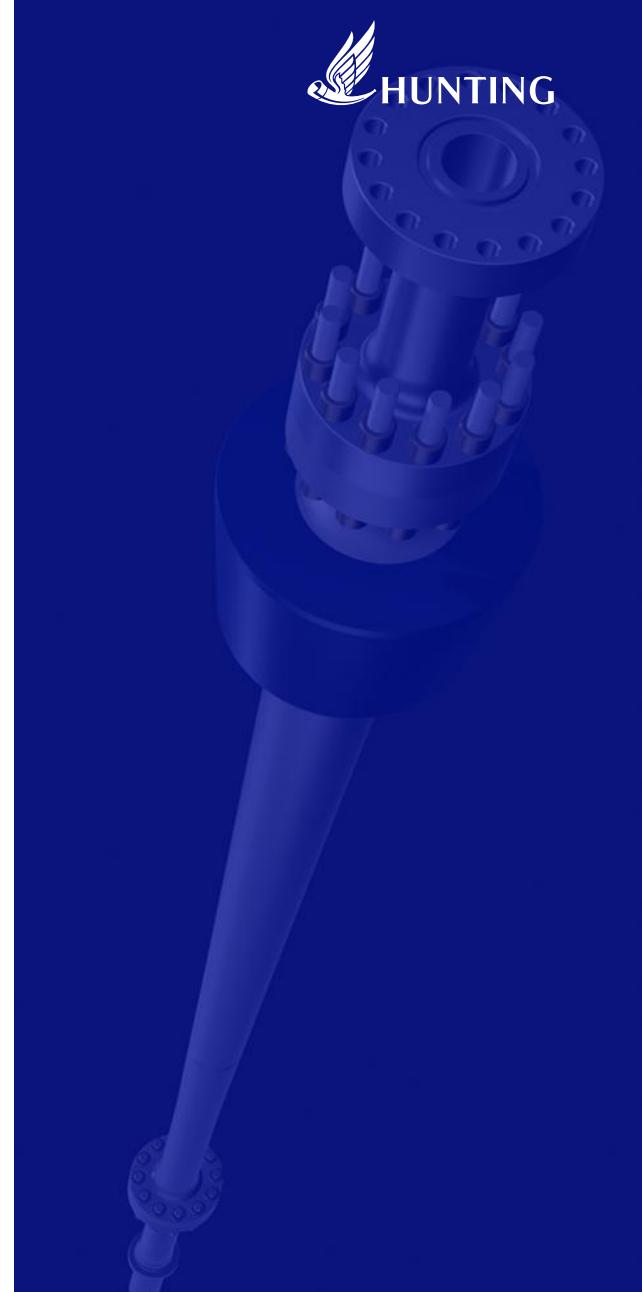
Worldwide energy demand driving deep and ultra-deepwater growth

Exploration success driving accelerated development of new basins

EPCI contracting model dominates as operator workforce shrinks

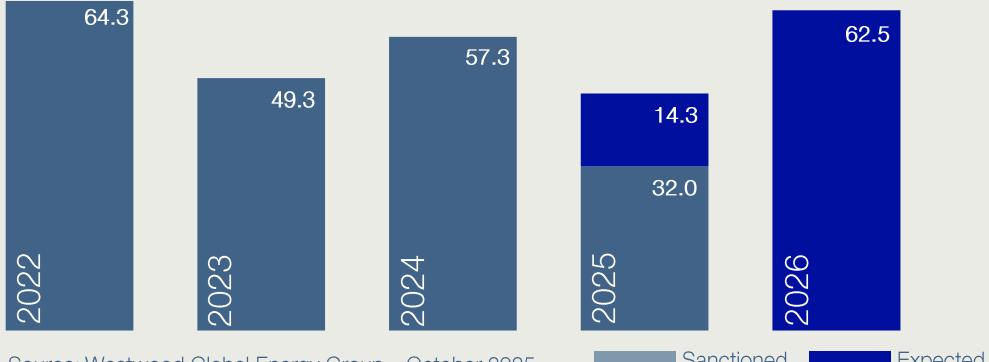
SURF market growth leads with deepwater expansion

Strong interest in EOR for increasing recovery from legacy fields



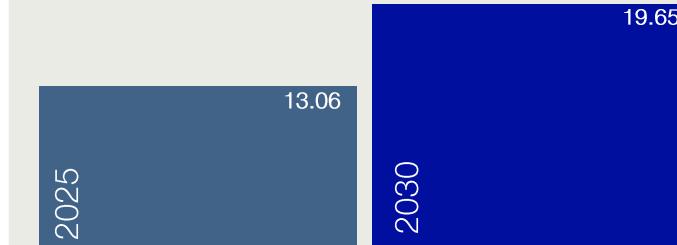
Robust market drivers led by FPSO and subsea tree awards

Offshore O&G EPC awards - \$billions



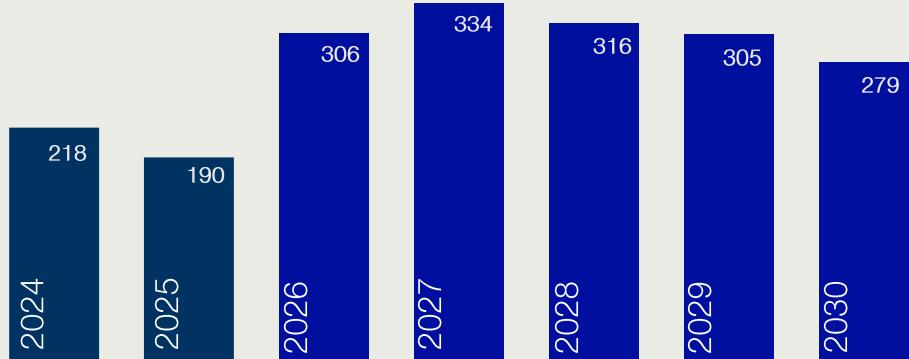
Source: Westwood Global Energy Group – October 2025

FPSO market - \$billions



Source: Mordor Intelligence

No. of subsea trees awarded / projected



Source: Rystad Energy, December 2025

Expected FPSO awards

42
(2026 - 2030)



Source: Rystad Energy, Global FPSO Report, 2Q 2025

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





Spring

TITANIUM STRESS JOINTS



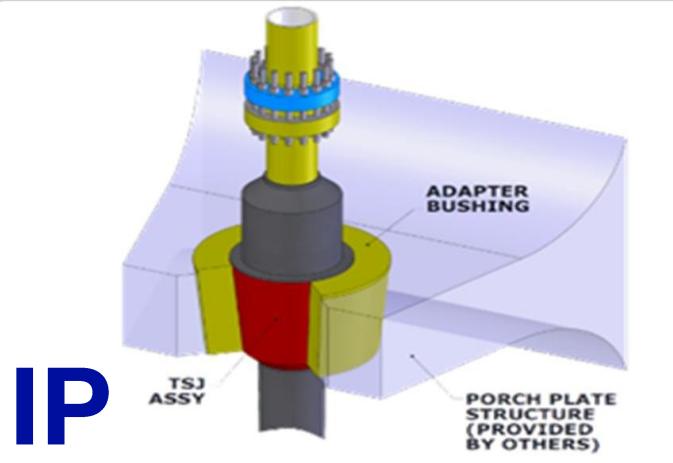
Enpro

FLOW ACCESS MODULES



Stafford

METAL SEAL COUPLINGS



IP

187 PATENTS (INC OOR)



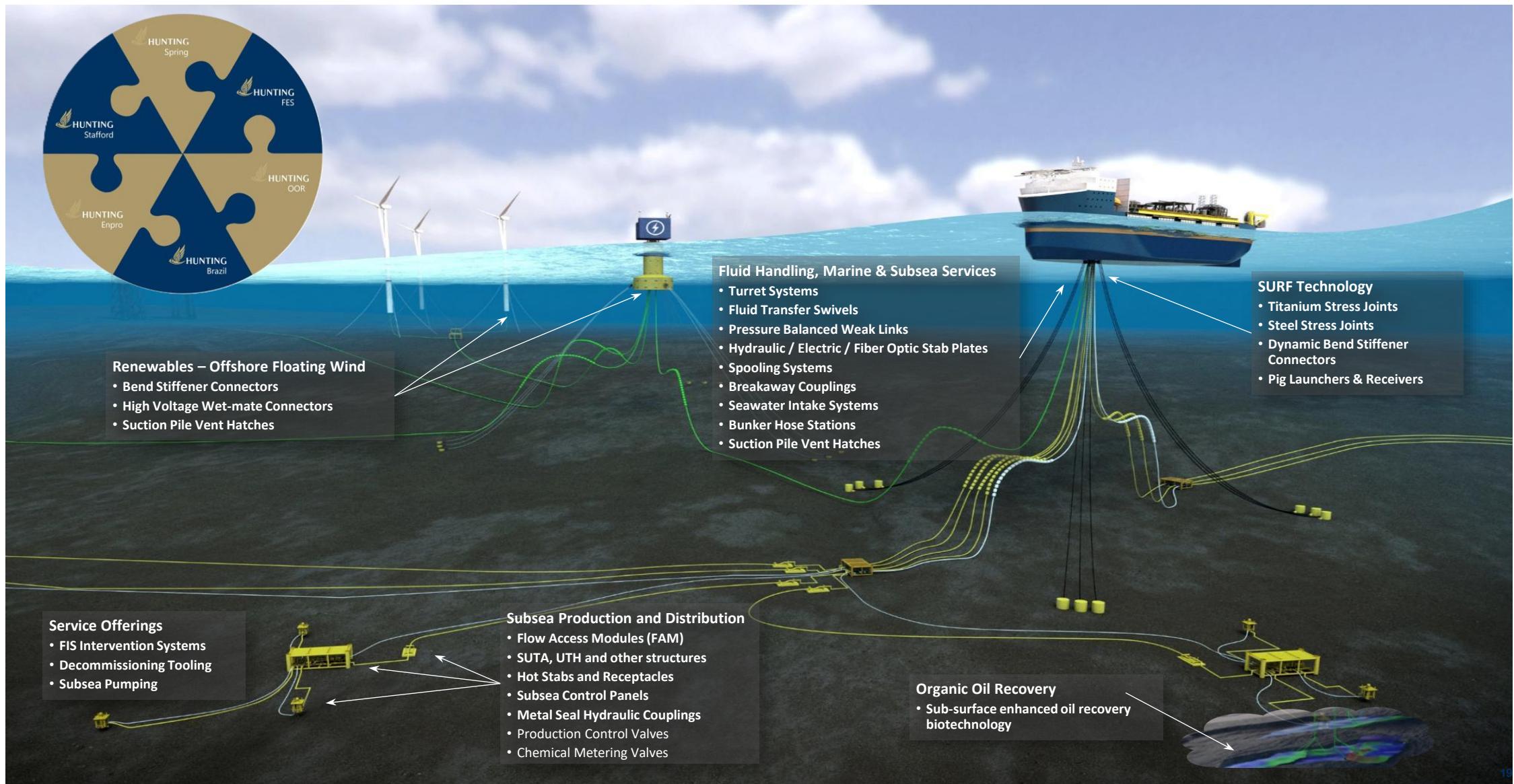
FES

RISER CONNECTORS



OOR

MICROBIAL EOR



Strong global deployment for Subsea product lines



Hunting product deployment

- Production and distribution
- SURF
- Intervention and decommissioning
- Fluid handling, marine and subsea services
- Organic oil recovery

Accessing entire supply chain provides cross-selling opportunities



Majors

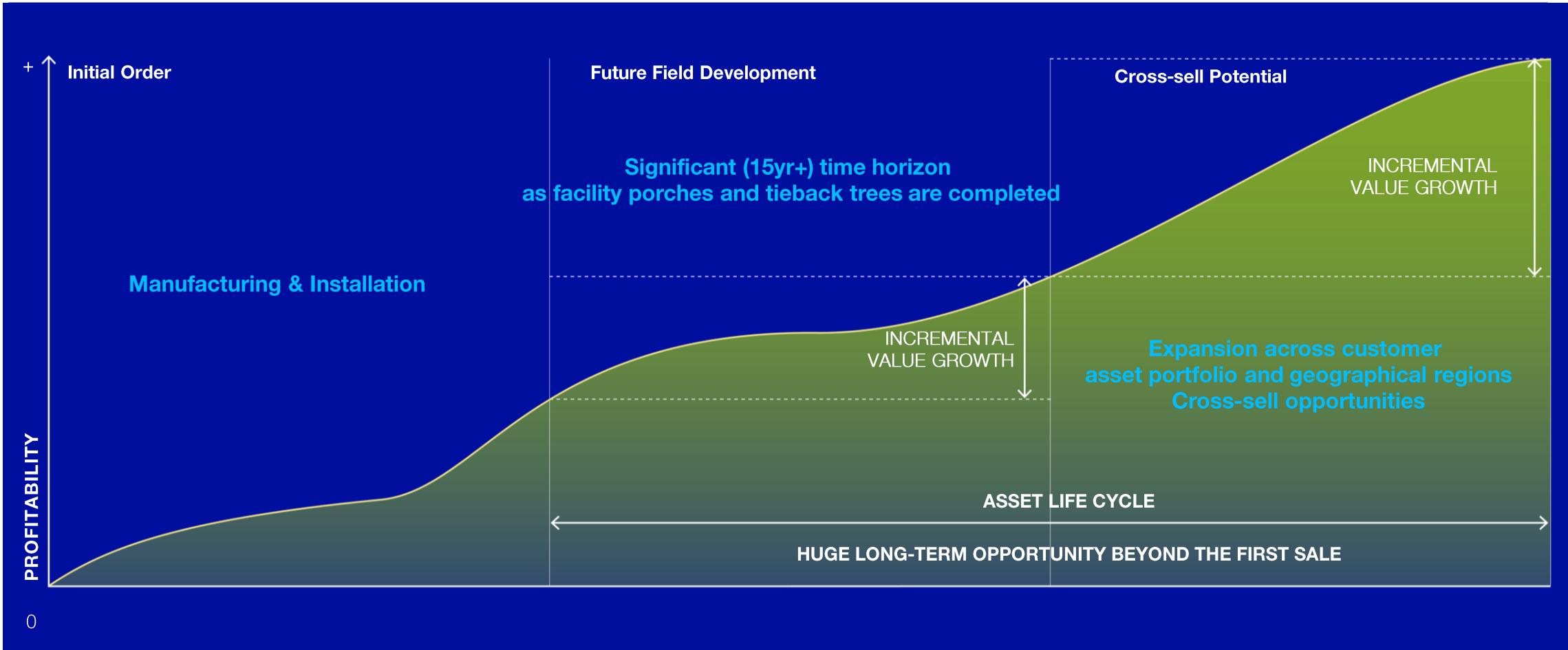
Independents and IOCs

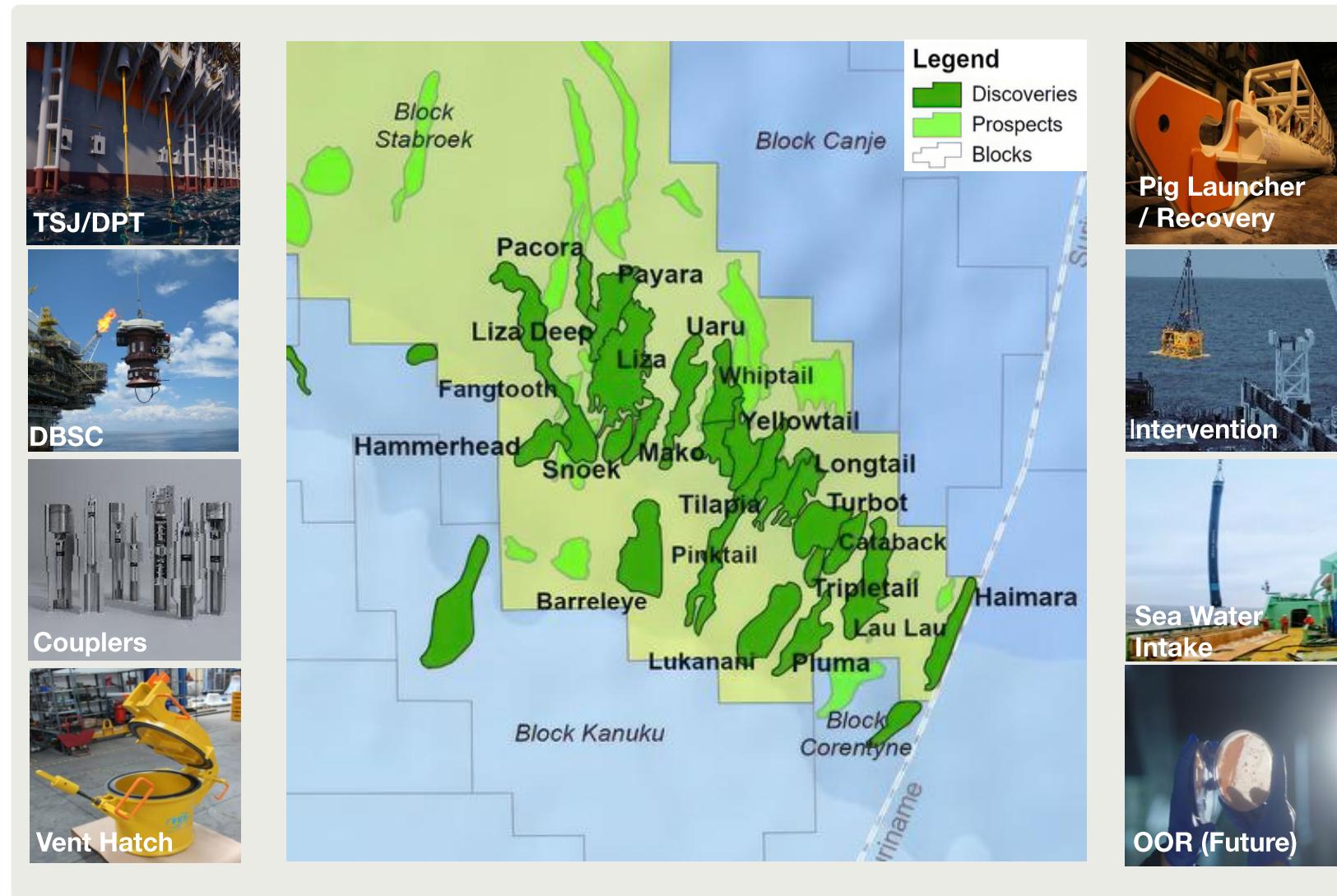
Tier 1 OEMs

EPCI

- 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

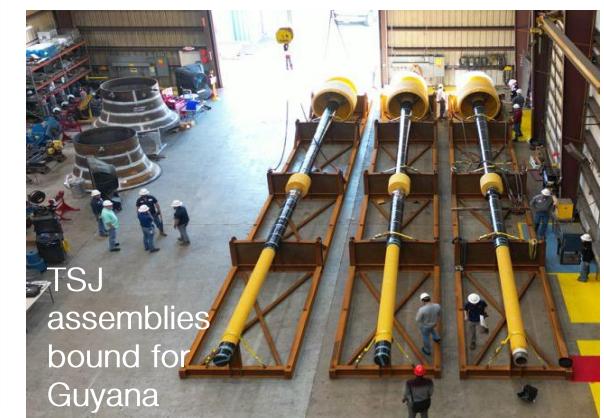
Customer lifetime value opportunity





Evolving life of field contribution

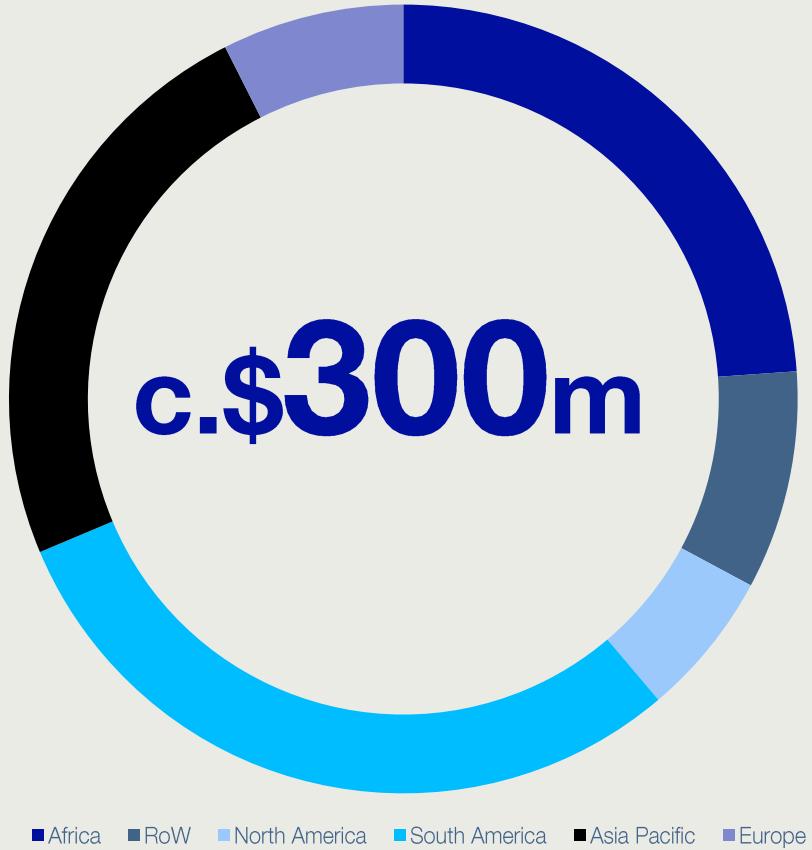
- Adoption of TPJ and DPT SURF technology
- Utilisation of metal seal couplers, DBSCs, PLRs, vent hatches and sea water intake systems
- Multiple phase development driving revenue growth
- FIS and OOR opportunities



Tailwinds driving strong tender pipeline for 2026



2026 tracked opportunities by region

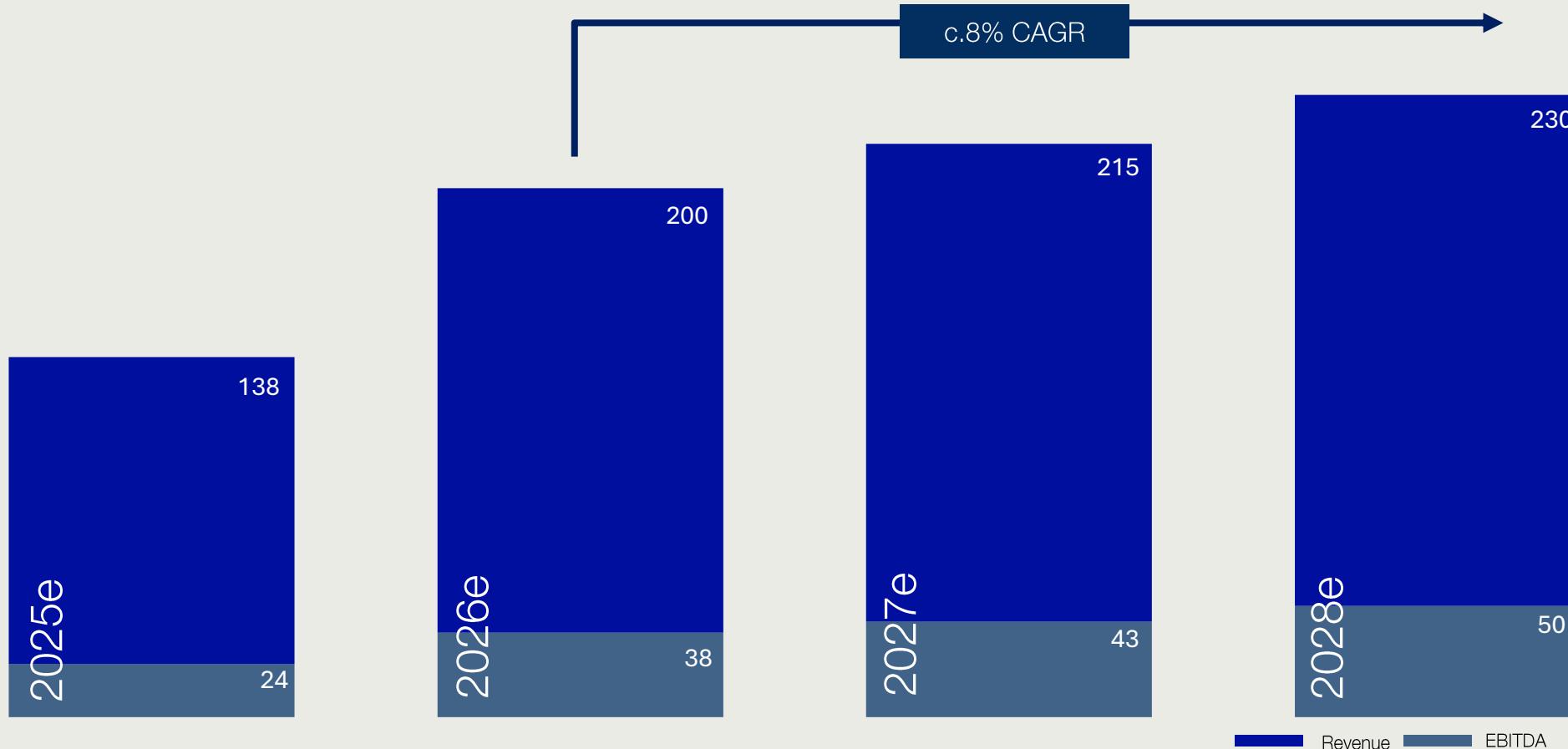


58
opportunities

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)



Key takeaways – creating a platform of integrated services

Strong tailwinds driving 2030 revenue and EBITDA goals

Increased selling connectivity with our platform of integrated services

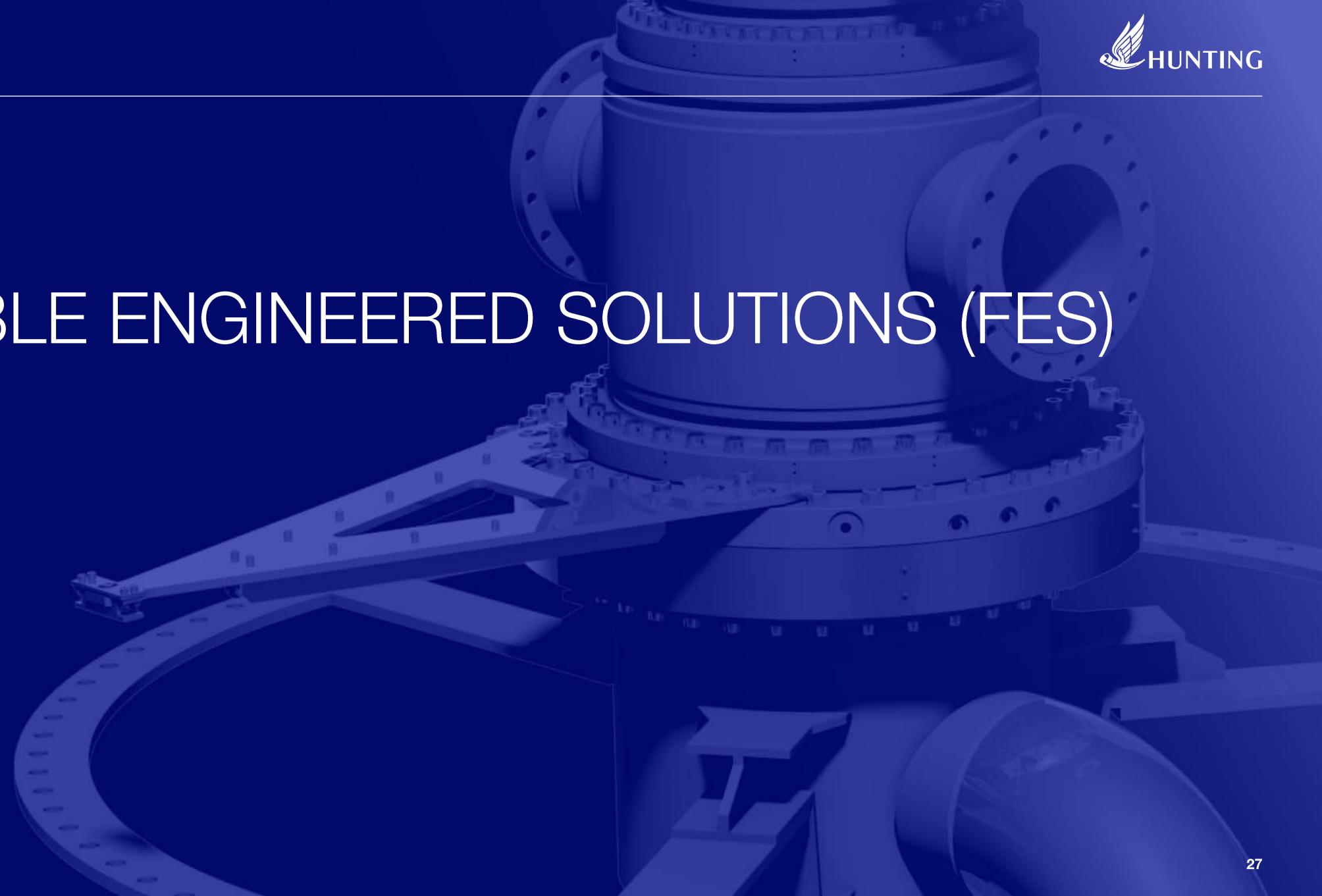
Life of field revenue opportunities exist beyond initial equipment sales

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

Tender pipeline supporting growth strategy

FLEXIBLE ENGINEERED SOLUTIONS (FES)

MARK STOKES



- 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

FES product deployment



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

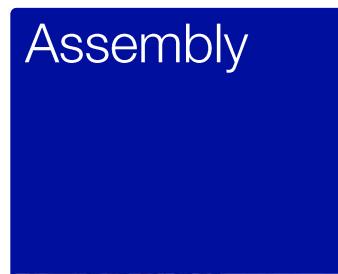


Design

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
&
BESPOKE
ENGINEERING

Marine



OFFLOADING
HOSE REEL
SYSTEMS



BUNKER HOSE
STATIONS



SEAWATER
INTAKE
SYSTEMS

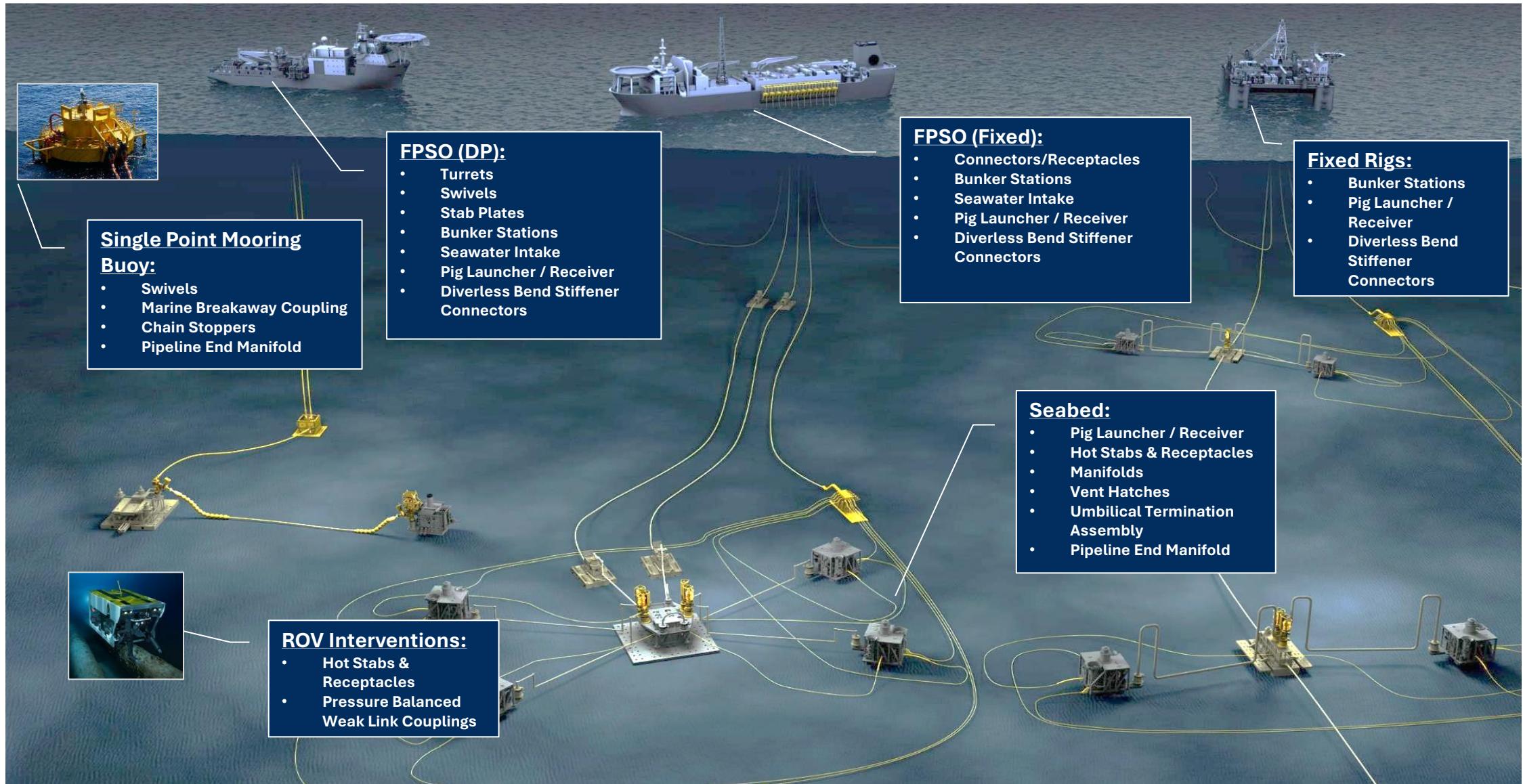


OFFLOADING
HOSE END
VALVES

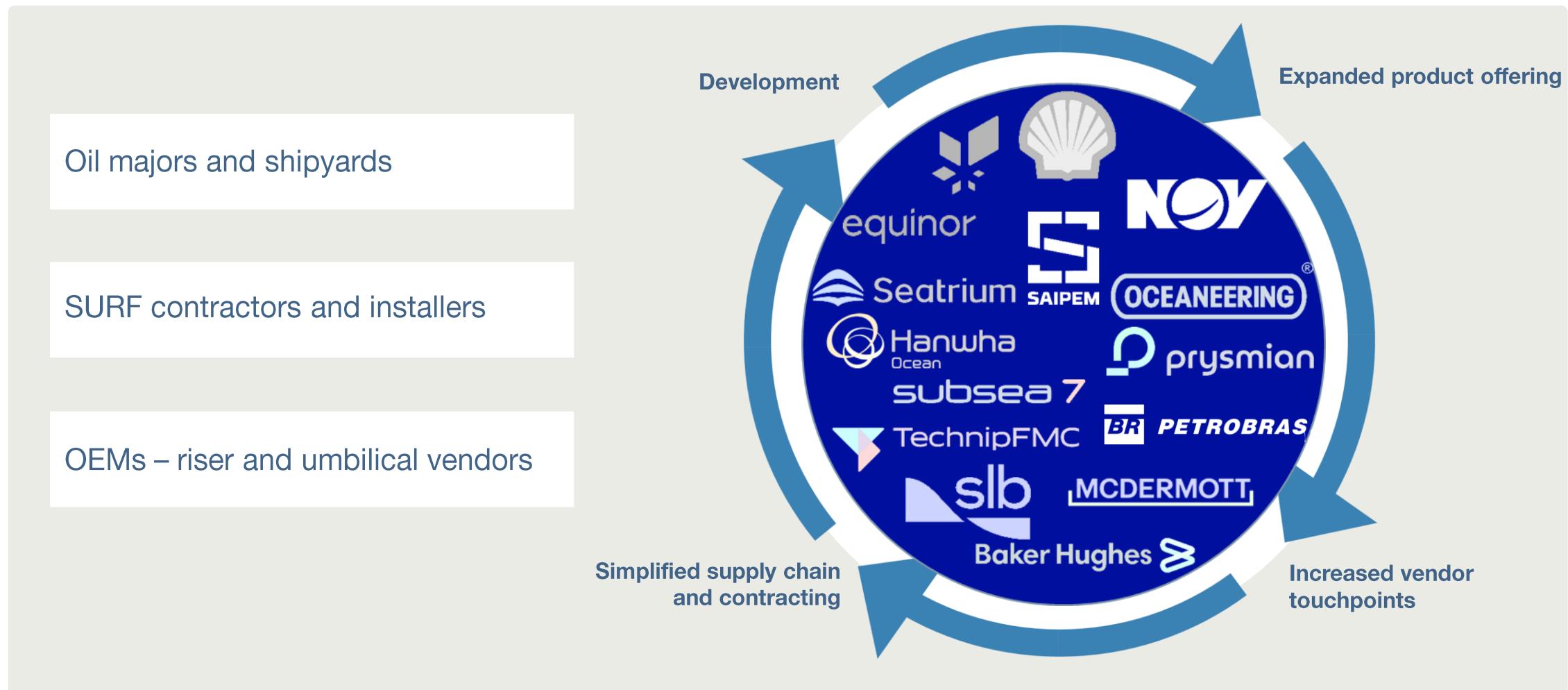


MARINE
BREAKAWAY
COUPLINGS

Multiple product line additions contributing to the expanded offering



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



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:

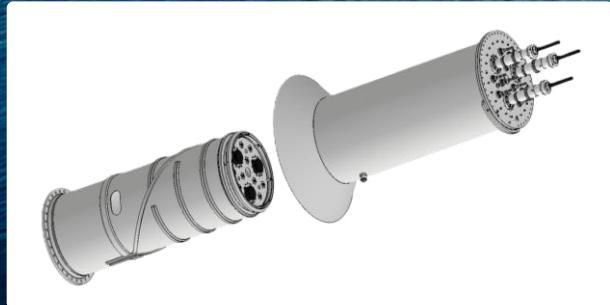


- Successfully delivered 15 TSUDL units to P-82 FPSO
- Scope included prototype TSUDL design never previously supplied
- Connects both fixed & flexible risers via same connector
- Design incorporated hydraulic & electrical technology for remote operation
- Following this successful delivery, FES now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

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

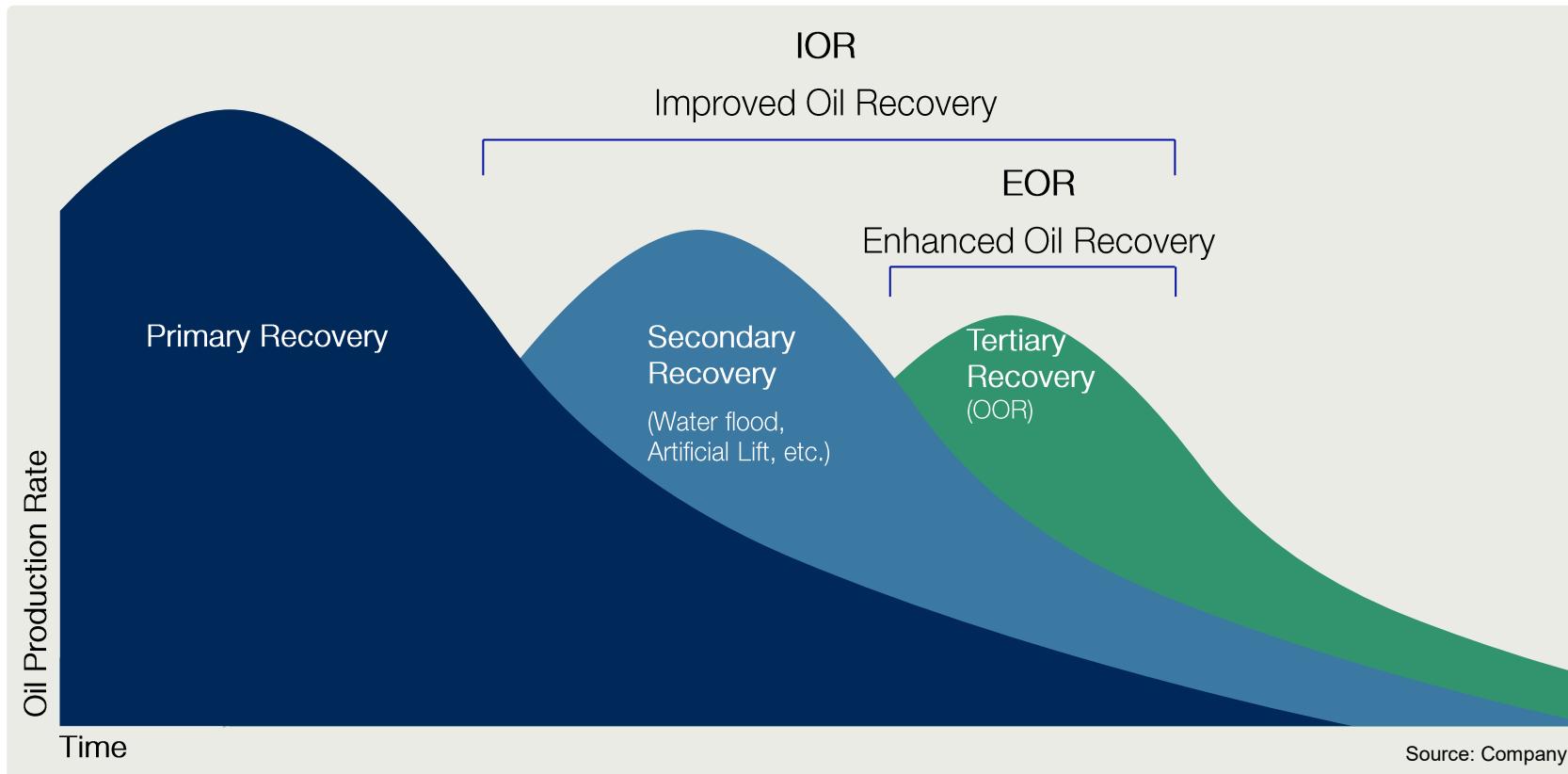
Supportive market backdrop in both oil and gas and renewables



ORGANIC OIL RECOVERY

CHRIS VENSKE

What is enhanced oil recovery?



350m bbls OIIP
Average Offshore Oilfield Size

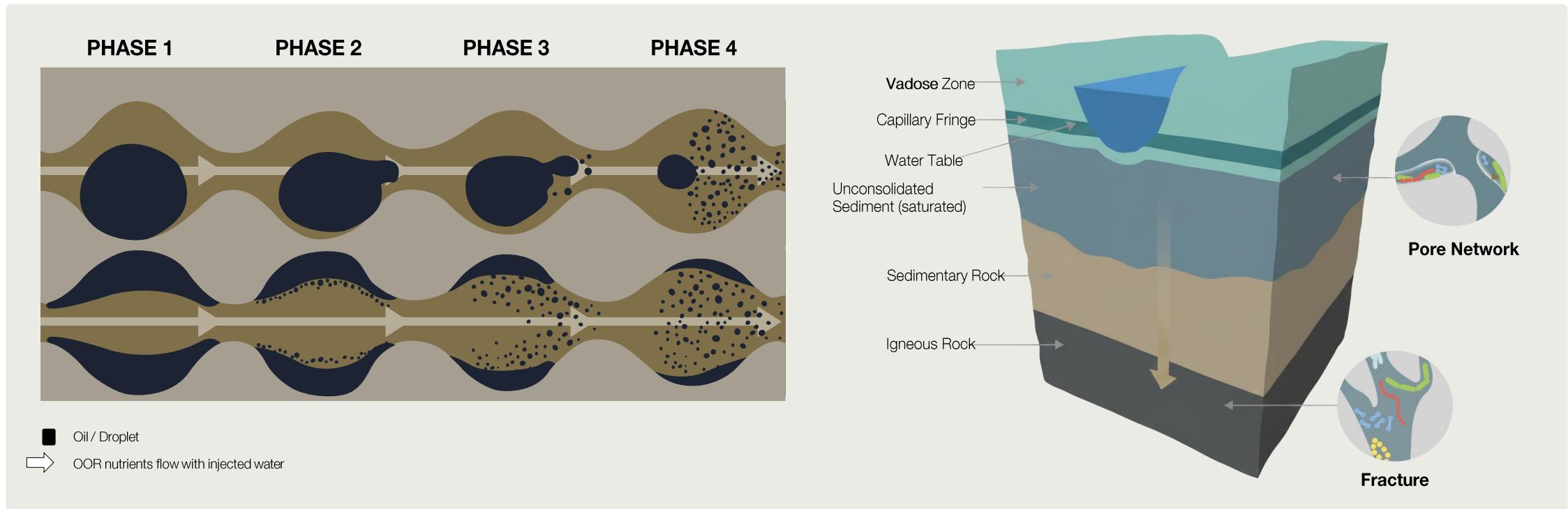
c.10-15%
Tertiary Recovery Potential

3-10 years
Extended field life

\$46.6bn
Market size in 2024

7.5%
CAGR (2025 - 2033)

\$89.0bn
Market size in 2033



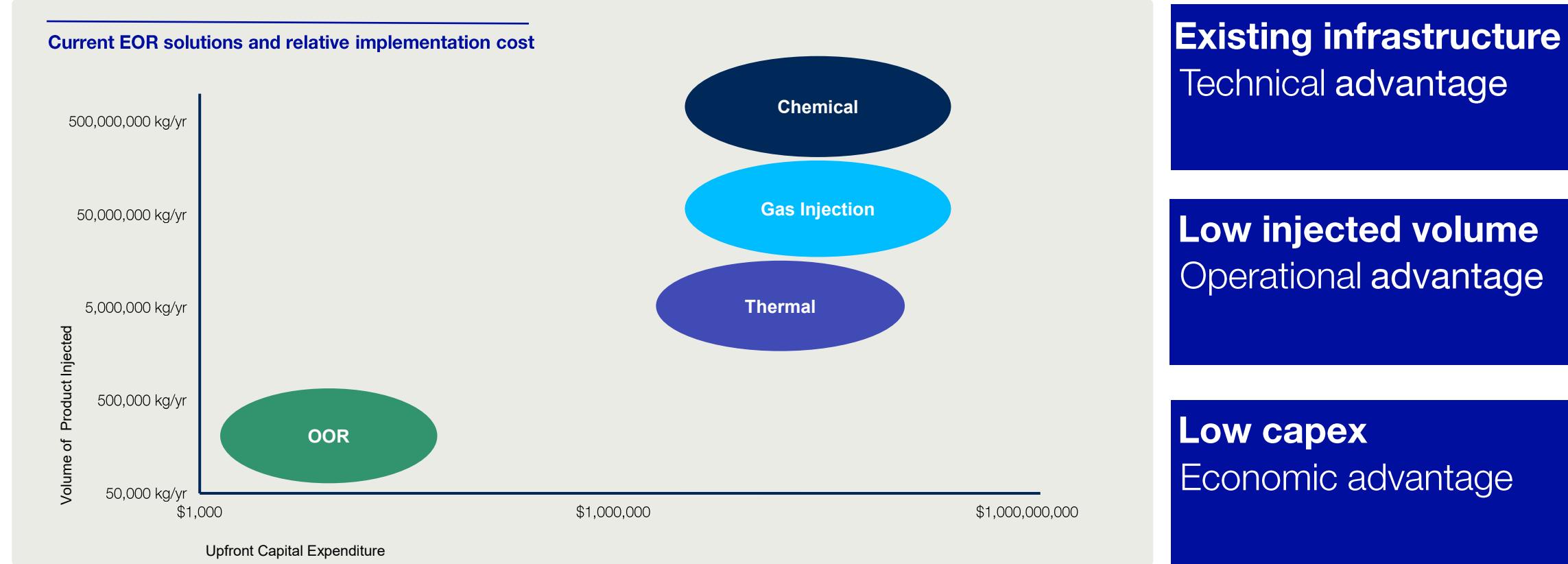
Lower water cut

Improved reservoir recovery

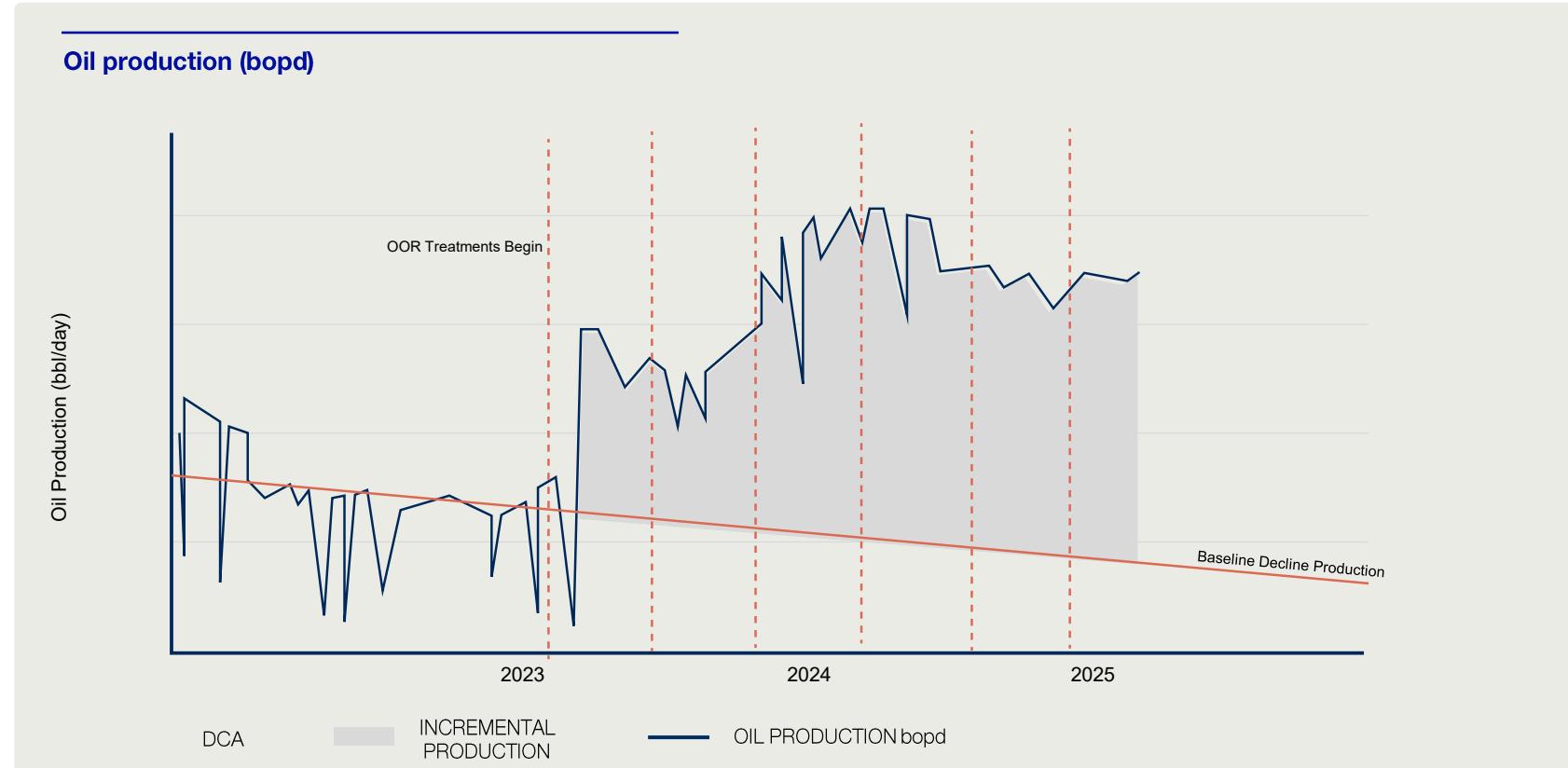
Reduced H_2S

Improved economic return with existing asset base

OOR is a lower capex / opex solution for operators



Real world results



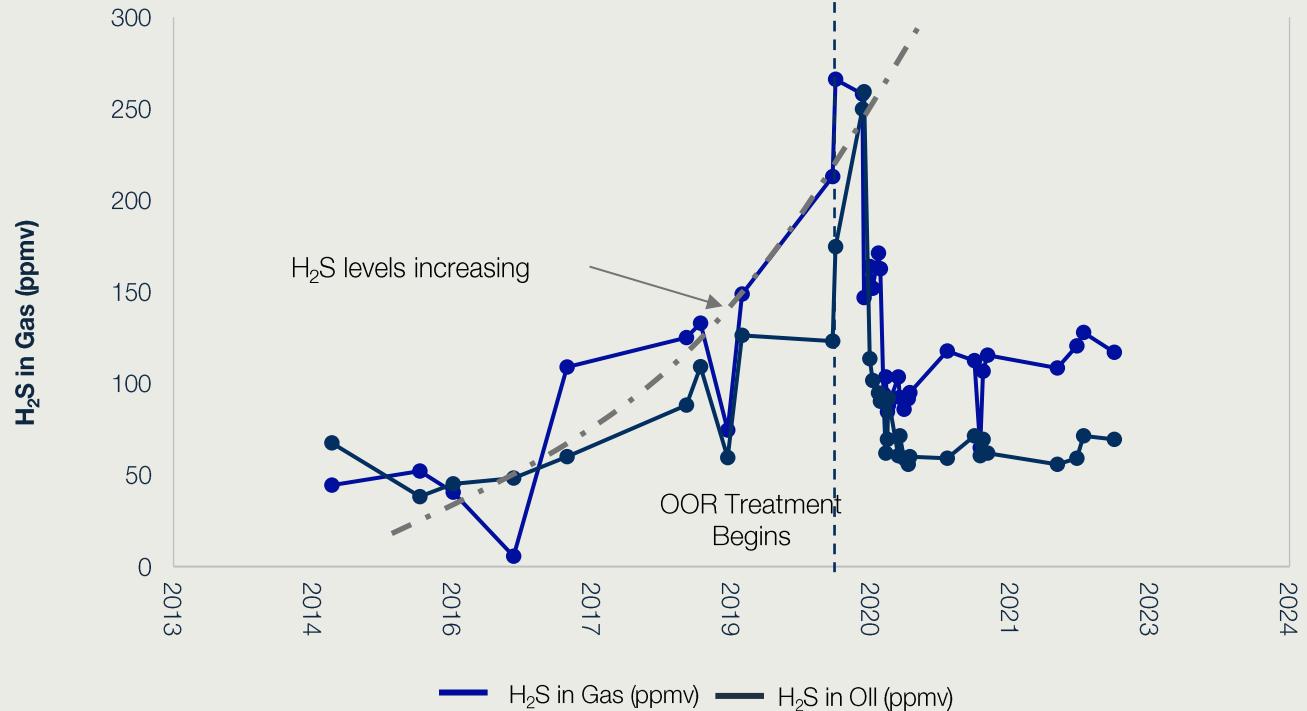
c.75%
Production above baseline

Quarterly
Injection frequency

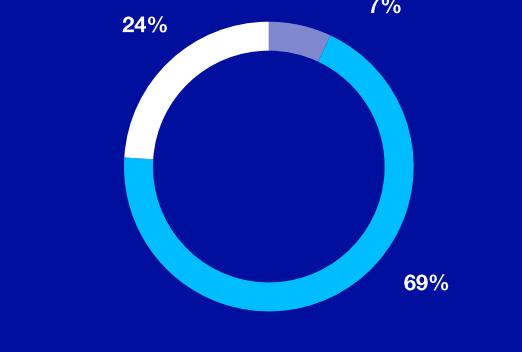
Free cash flow
Significantly unlocked

Reduction in H₂S production decreases maintenance costs

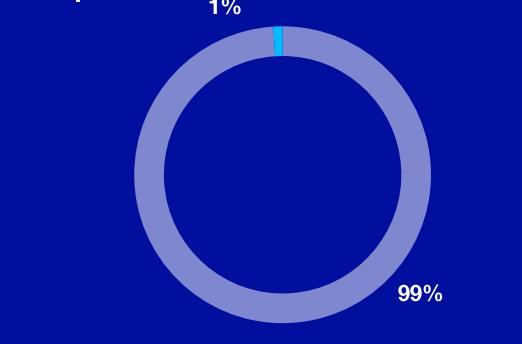
H₂S monitoring



Pre-injection sample



Sample #4



□ Unclassified □ Others □ Sulfidogens

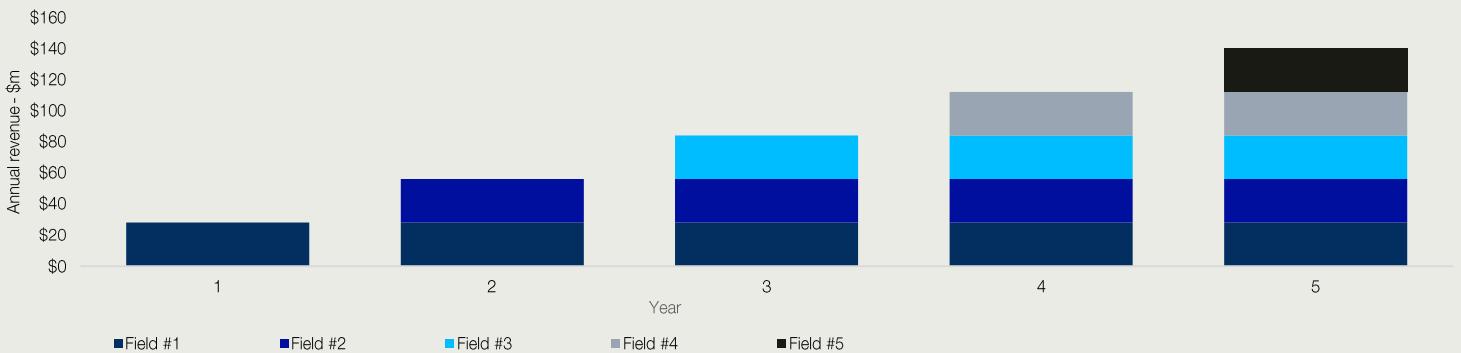
Scales rapidly

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

Current customer activity

Activity and location



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

MILESTONES ACHIEVED SINCE ACQUISITION



Western hemisphere expansion



Key strategic
hires

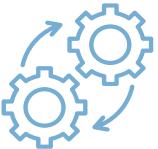


Primary
laboratory upgrade

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



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



HUNTING

