

For Immediate Release

29 August 2024

Hunting PLC

("Hunting" or "the Company" or "the Group")

Significant Organic Oil Recovery Contracts

Hunting secures Organic Oil Recovery contracts totalling up to 60 million from major North Sea Operators

Hunting PLC (LSE:HTG), the global precision engineering group, is delighted to announce that it has secured significant Organic Oil Recovery ("OOR") contracts to support major North Sea operators. The contracts are worth up to 60 million over a five-year period.

The OOR process is a proven enhanced oil recovery ("EOR") technology which optimises reservoir performance, improves recovery rates and reduces in-situ hydrogen sulphide levels for operators. The technology is environmentally friendly and requires no additional capital expenditure by the operator as well as having a lower carbon footprint than other EOR methods.

Hunting will deliver the OOR specialised water flood technology to increase recoverable reserves and extend the operational life of multiple assets across the operators' North Sea portfolios. The application of OOR also plays a significant role in encouraging more sustainable energy practises, by extending the lives of brown-field producing assets.

OOR was one of the key strategic growth pillars of the Hunting 2030 Strategy, which was delivered to investors at the Company's Capital Markets Day in September 2023. OOR emphasises Hunting's commitment to offering a diverse array of products and services, including cutting-edge technologies, to drive revenue and profit growth as the energy transition continues to progress.

Commenting on the major awards, Jim Johnson, Hunting's Chief Executive, said:

"Today's announcement is a significant step in the expansion of the OOR technology and shows confidence in Hunting's ability to deliver new technologies to the energy industry. These major OOR orders supports our Hunting 2030 strategic initiatives to deliver revenue and profit growth, with strong margins and cash flows, through new sectors and product lines."

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Notes to Editors:

About Hunting PLC

Hunting is a global, precision engineering group that provides precision-manufactured equipment and premium services, which add value for our customers. Established in 1874, it is a listed public company, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies ("ESCC") category. The Company maintains a corporate office in Houston and is headquartered in London. As well as the United Kingdom, the Company has operations in China, India, Indonesia, Mexico, Netherlands, Norway, Saudi Arabia, Singapore, United Arab Emirates and the United States of America.

The Group reports in US dollars across five operating segments: Hunting Titan; North America; Subsea Technologies; Europe, Middle East and Africa ("EMEA") and Asia Pacific.

The Group also reports revenue and EBITDA financial metrics based on five product groups: OCTG, Perforating Systems, Subsea, Advanced Manufacturing and Other Manufacturing.

Hunting PLC's Legal Entity Identifier is 2138008S5FL78ITZRN66.

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