

For Immediate Release

7 March 2025



Hunting PLC

("Hunting" or the "Company")

Acquisition of Organic Oil Recovery technology for 17.5 million

Hunting PLC (LSE: HTG), the precision engineering group, today announces the acquisition of the Organic Oil Recovery ("OOR") technology from its founding shareholders, for a consideration of 17.5 million.

Hunting has 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 Company will hold the global rights for the OOR technology and is now well placed to further accelerate commercialisation across North America and the rest of the world.

OOR is an enhanced oil recovery technology, which provides the following benefits to operators:

- It improves ultimate recovery of oil reserves from a well;
- Is a cost-efficient technology that reduces capex requirements and is simple to deploy;
- Lowers the water cut during end-of-life production;
- Lowers hydrogen sulphide levels in production offtake; and
- Extends the life and increases the economic returns of a producing field.

The consideration for the acquisition is 17.5 million, with Hunting agreeing to pay a 15% royalty to the sellers on revenue earned for a period of 15 years, post-completion.

Field trials of the OOR technology are currently underway with numerous blue-chip exploration and production companies across North America, Europe, the Middle East, and Asia Pacific.

As previously announced in 2024, Hunting secured up to 60 million of orders from operators in the UK North Sea, with a strong pipeline of opportunities likely to be secured in the coming years, as the oil and gas industry embraces the production benefits of this enhanced oil recovery solution. With additional geographic opportunities, as a result of the transaction, the outlook for expansion is robust.

Hunting is also looking to build its presence in the Middle East with the construction of a small laboratory in the UAE to service clients in the Eastern Hemisphere. With the establishment of this laboratory, the sample lead time and overall analysis time will decrease as a result of closer proximity to the customer.

Following the acquisition, all technical employees of the OOR business will join Hunting either as an employee or long-term consultant.

Commenting on the acquisition, Jim Johnson, Chief Executive of Hunting, said:

"Following the acquisition of this exciting business, Hunting now has the ability to deploy this remarkable technology globally. The technology is currently being evaluated by many blue-chip customers, with the benefits to the operator clear. For Hunting, the business will be margin accretive and strongly position the Company to reach its Hunting 2030 Strategy targets in the medium term as commercialisation accelerates."

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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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