



RESILIENCE AGAINST MARKET VOLATILITY

HUNTING PLC
RESULTS PRESENTATION
FOR THE SIX MONTHS ENDED 30 JUNE 2020

www.huntingplc.com

Resilience



- Enpro acquisition completed expanding our Subsea Portfolio, RTI, continuing to perform well and growing backlog
- Returning cash to shareholders
- Balance sheet remains robust. Cash in bank, no debt, liquidity
- Generated Positive EBITDA in worst market ever
- Operating the business with decisive actions
- Continued development of proprietary products

Group Summary

Strong balance sheet in volatile market



- Strong balance sheet and satisfactory financials
 - Revenue of \$377.7m (H1 2019: \$508.9m)
 - Underlying EBITDA \$28.4m (H1 2019: \$77.4m)
 - Underlying EBITDA Q2 \$6.6m
 - Net assets at 30 June 2020 of \$1.0bn (YE 2019: \$1.2bn)
 - Total cash and bank \$48.8m (YE 2019: \$127.0m)¹
 - Second interim dividend of 2.0 cents per share is being declared, which will absorb \$3.3m of cash on 23 October 2020

- Significant cost reduction programme implemented in reporting period, to align with industry
 - Headcount reduced by circa 30% as at August 2020
 - Closure of two manufacturing facilities at Oklahoma City and Ramsey Road, Houston
 - Closure of Canada manufacturing facility announced on 10 August 2020
 - Four distribution centres closed across North America
 - Amalgamation of Singapore facilities

- New products launched in the period to provide lower cost and safer technology to clients
 - Hunting Titan launched new variants of the H-1, H-2 and E-SUB perforating systems and a new ControlFire® firing switch during Q2 2020
 - Subsea launched a new high pressure hydraulic coupling and Drilling Tools launched a new range of
 - The EMEA operating segment has continued to trial an organic oil recovery well treatment technology
 - Non-oil and gas products continue to diversify revenue

- Commissioning of new detonation cord manufacturing line by Hunting Titan in July 2020

- Acquisition of Enpro Subsea Limited (“Enpro”) in February 2020 for \$34.0m, including costs.

Group Income Statement¹



	H1 2020		H1 2019	
	\$m	Margin %	\$m	Margin %
Revenue	377.7		508.9	
Gross profit	82.6	22%	145.6	29%
EBITDA	28.4	8%	77.4	15%
Profit from operations	5.7	2%	55.6	11%
Net finance expense	(1.8)		(1.0)	
Profit before tax	3.9		54.6	
Tax charge	(2.6)		(13.3)	
Profit after tax	1.3		41.3	
Effective tax rate	67%		24%	
Diluted EPS	1.0c		23.6c	
Dividend per share declared	2.0c		5.0c	

Segmental Results¹



	H1 2020		H1 2019	
	Revenue	Results from Operations	Revenue	Results from operations
	\$m	\$m	\$m	\$m
Hunting Titan	102.5	1.7	206.1	42.2
US	167.0	4.6	181.1	12.9
Canada	12.8	(1.0)	19.5	(3.0)
EMEA	50.9	(3.1)	67.0	0.2
Asia Pacific	71.3	3.5	75.1	3.3
Inter-segment elimination	(26.8)	-	(39.9)	-
	377.7	5.7	508.9	55.6

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