

January 2026

Shareholder Update

Dear Shareholder,

We begin 2026 with some very good news which we anticipate will lead to many years of Hunting revenues increasing from Organic Oil Recovery (OOR) and Koala's 15% revenue royalty.



On January 13, Hunting held their 2025 Trading Day presentation to the financial community in London. The meeting presented a very positive review of their 2025 financial results in conjunction with a Subsea Technologies Analyst Event. The Subsea section of Hunting is one of their five global product and service divisions. Organic Oil Recovery is now an integral part of the Sub Sea division.

Jim Johnson, CEO of Hunting, had comments and press release statements about Organic Oil Recovery that were very encouraging. Here is a quote from their press release on January 2026. "Our Subsea Technologies operating segment is poised for growth.....while the OOR business is seeing tremendous levels of interest in South America, the Middle East and Asia Pacific."

Below is a map showing current OOR customer activity. As you can see they have a lot of potential business in the pipeline.



Below is another slide from the financial presentation in London.

With Hunting in complete control and ownership of OOR, they can now cross market OOR more easily to Hunting's existing customers who already buy other products and services from them. In simple language it would be asking an engineer who has been buying tubing from Hunting for many

years to introduce the OOR salespeople to the engineers that are in charge of production enhancement. This in-house door opener can smooth out the beginning sales cycle.

With the exceptional track record of OOR and the need for all oil companies to maximize oil production, these cross marketing efforts will be good for OOR. You can see the dozens of world class customers and service groups that Hunting has had relationships with below. The cross pollination of the OOR story via all these trusted and known entities should be fruitful.

Accessing entire supply chain provides cross-selling opportunities 

| Majors | Independents and IOCs | Tier 1 OEMs | EPCI |
|---|---|--|---|
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- 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

OOB timetable

After field screening and lab testing a customer will do pilot tests and then water flood implementations. This cycle will normally take 18-24 months. After this period has shown the customer the value of the OOR process then they move to the next phase which is applying OOR 3-4 times per year to a field and that could last up to 5-10 years. That is a strong business model with multiyear revenue streams.

In the oil field world if you can increase oil production by 5% inexpensively, that is a very big deal. OOR's past field and well production increases from all over the world dwarfs 5%, so it is expected when the technology starts to gain traction it could be a significant part of the industry.

Rothschilds

Oil analysts from arguably the most prestigious financial institution in the world, The Rothschild Bank (266 years old), who have been following Hunting attended the Hunting Sub Sea presentation in London. Rothschilds published a research report after the Hunting London presentation. Are you ready for this!?

Below is the entire report but here is what they said in a headline about Organic Oil Recovery.

“We came away from the event believing that OOR, which manipulates reservoir microbes via biodegradable nutrients to facilitate the release of trapped oil, could be a game changer for the global oil & gas industry.”



Energy & Power Specialist Sales

Redburning the Midday Oil

Hunting for growth

The management team of OEM ‘one-stop shop’ Hunting held a fascinating investor event that showcased the group’s Subsea Technologies division. This followed the release of Hunting’s FY2025 trading statement, in which the contribution of Subsea Technologies to Hunting’s 2030 revenue target of \$2bn p.a. was raised from \$250m (first announced in 2023) to c\$470m p.a. This is comprised of \$320m from Hunting’s current core platform and \$150m of M&A-related revenue. Hunting’s CEO Jim Johnson outlined that the group will be prioritising technology-led SURF and SDS-focussed acquisitions in the \$75-100m range, with businesses that are currently generating EBITDA margins of 20-25%. As highlighted by its CFO, and especially in light of the highly accretive margins offered by the Organic Oil Recovery (OOR) business, the current target EBITDA margin range for Subsea Technologies of 18-22% over 2026-28 could prove conservative.

What impressed Seb and I most about the event was the success Hunting has already achieved in offshore engineering & construction (E&C) through growing worksopes in key basins such as Guyana with ExxonMobil, which is estimated to offer Hunting a life of field revenue opportunity of at least \$475m, and the enhancement of its platform through the acquisitions of OOR technology for £14m in March 2025 and Flexible Engineered Solutions (FES), which specialises in offshore fluid transfer systems, for £50m in June 2025. Despite a slight pull back in offshore activity in 2025 driven by uncertainty over tariffs and concerns of crude oversupply, Hunting’s MD of Subsea Technologies, Dane Tipton, highlighted that the group has a tender pipeline of c\$300m for 2026, comprising 58 opportunities, while by 2030, this pipeline rises to a ‘10-figure-number’.

FES brings Hunting an extensive suite of subsea products, with the group a market leader in diverless bend stiffener connectors (DBSCs), which facilitate the installation of riser and umbilical bend stiffeners to an I-tube or J-tube on a production platform. FES' General Manager Mark Stokes highlighted that the group has deployed over 700 units globally, with no in-field failures. Its patented design has helped operators reduce the cycle time for installation. Whereas it used to take an operator 12 hours to make a subsea connection, this can now be done in just 10 minutes. FES provided 15 world-first diverless unified support tube units (TSUDLs) to Seatrium for the P-82 FPSO to be deployed on Petrobras' Búzios field (Búzios 10), connecting both fixed and flexible risers through the same connector. As a result of this, FES is now actively bidding for work on the Sergipe-Alagoas (SEAP) deepwater project, comprising two FPSOs.

We came away from the event believing that OOR, which manipulates reservoir microbes via biodegradable nutrients to facilitate the release of trapped oil, could be a game changer for the global oil & gas industry. OOR offers operators a means for operators to move away from traditional tertiary recovery techniques, such as polymer flooding, gas injection, and steam injection, all of which are capital intensive, require topside modification, and large volumes of product. Engineer Chris Venske highlighted that today OOR has a tertiary recovery potential of 10-15% of OOIP and can extend a field life by between three and 10 years. Based on a blend of real-world data from a field in the North Sea and a field in Oman, OOR was able to achieve production c75% above baseline decline. OOR also has the advantage of reducing the build-up of highly corrosive hydrogen sulphide in producing wells. Through the scaling of this technology, particularly in the Western Hemisphere, OOR should provide Hunting with a recurring revenue stream (since it requires a quarterly injection frequency) that has the potential to reach c\$100m pa by 2030. Management also teased that we should expect strong news flow around OOR over 2026-27.

Your Royalties

The royalty schedule and your distributions will be based on the following information. We are repeating this information below many times as there are shareholders that have not received or have missed prior notices or have changed their email addresses and were never informed about Titan/Koala before or after the I.P. transaction with Hunting. Therefore, we need to repeat this information for all concerned from time to time.

The royalty distributions per the Royalty Agreement with Hunting will be allocated each quarter. The amount of the royalty due to Koala and the payment of such royalty will be 30 days after the end of each quarter.

Therefore, you should expect a report and a distribution from Koala within 15 days of the end of the 30 day period. For instance, the royalty due Koala for the 4th quarter of 2025 will be paid to Koala in early February. We will then allocate all or a portion of this money to be distributed to shareholders by automatic direct payment to your bank account. This direct payment to your bank is set up with our royalty distributor Tipalti.

As a shareholder you will be receiving instructions to set up your account. Owners of Preferred C shares are already signed up. Preferred B shareholders will be sent instructions to sign up within the next 60 days. After the Preferred B's are signed up then common shareholders will be next. As stated in prior notices to all shareholders we do not expect any distributions to be made in 2026 outside of the Preferred C shareholders. We do look forward to the day when all shareholders are participating in the royalty payments from Hunting.

The royalty distributions must adhere to the following legal provisions:

1. The Preferred C shareholders are to be returned their capital investment, then the Preferred B shareholders are returned their capital investment. These capital returns are approximately \$7.2 million.
2. When this capital return is completed to the C and B preferred shareholders then all shareholders, common and preferred alike, will receive a royalty based on the amount of shares owned in Koala.

We are looking forward to Hunting ramping up the OOR business as soon as possible.

If Rothschilds' thinking is correct and OOR does indeed become a game changer for the oil industry then shareholders can look forward to some exciting returns.

What to Tell Your Grandkids

One does not have to look too far in the world to find negative comments on just about anything. The oil industry is no exception. Here is a real wake up call for mankind from a great book authored by Vaclav Smil, a world class scientist and Professor Emeritus at the University of Manitoba. He is also Bill Gates' favorite author of 40 books and the scientific publication of over 500 academic papers.

From his latest book, *How to Feed the World*, Page 117, he states and quotes references that state that 33% of all CO2 emissions released annually is from the "the entire global food system (from production to consumption, including processing, transport, and packaging." This is 400% more CO2 than is emitted by automobiles.

There you have it. Food production is dominated by oil and gas for energy, fertilizers, insecticides and herbicides.

Smil in his book, *How the World Really Works*, states on page 79, "It is ammonia that deserves the top position as our most important material....without its use ...it would be impossible to feed at least 40 per cent and up to 50 percent of today's nearly 8 billion people. Simple restated: in 2020

nearly 4 billion people would not be alive without synthetic ammonia.” These facts make the Oil & Gas industry the most important economic and crucial industry in the world.

Hunting Review Magazine

Hunting has featured Organic Oil Recovery in their latest issue of their Review Magazine. Hunting is making a global effort to bring this technology to the oil industry.

If you would like to read this article you can download it by pressing control (ctrl) and putting your cursor on the link below. Press down and you are good to go.

https://media.huntingplc.com/about/hunting-review/8250_Hunting_Review_203.pdf



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included herein that address activities, events or developments that the Company expects, believes, intends, or anticipates will or may occur in the future, are forward-looking statements as well as words like “could”, “should”, “will”, “can”, and words of a similar nature. Actual events may differ materially from those anticipated in the forward-looking statements. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. There can be no assurance that the forward-looking statements included in this presentation will prove to be accurate. Considering the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company that the objectives and expectations of the company will be achieved.