James Fisher and Sons plc
Pioneering Sustainably

James Fisher and Sons plc

2022 Full Year Results Presentation

28 April 2023

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James Fisher and Sons plc
Fisher House, PO Box 4, Barrow in Furness, Cumbria, LA14 1HR
Telephone +44 (0) 1229 615400

James Fisher and Sons plc

Pioneering Sustainably

Jean Vernet

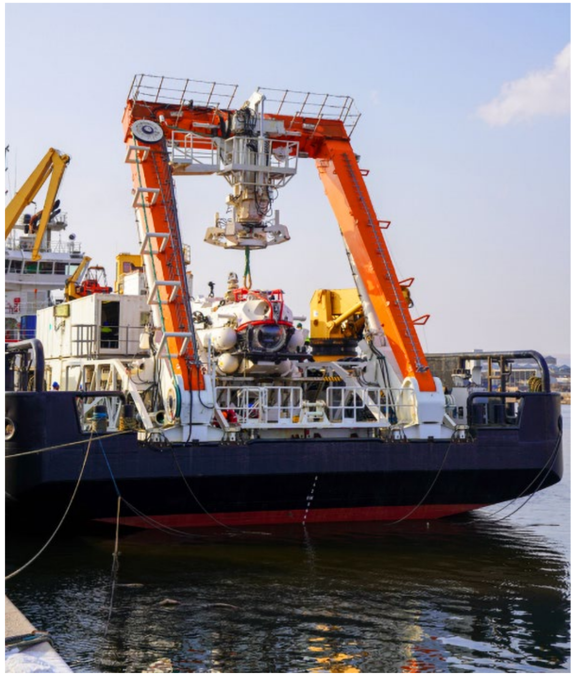
Chief Executive Officer

Duncan Kennedy

Chief Financial Officer

Agenda

- Introduction
- Financial Headlines
- Business Review
- Strategy and Markets
- Roadmap and Short-Term Priorities
- Summary and Outlook
- Q&A



Summary FY2022

Good strategic and financial progress

- 8% revenue growth and underlying operating profit from Continuing Operations stabilised, and ROCE improved 30bps
- Three non-core business disposals completed in December 2022 (Mimic, Prolec, Strainstall UK)
  - Swordfish sale agreed in Dec 22, cash in Jan 23; JFN sale completed in Mar 23
  - In aggregate, c.£35m of net proceeds applied to reducing net debt
- Reduction in leverage
  - 2.7x at 31 December 2022; 2.9x at 31 December 2021

Operational improvement actions

- Appointment of new CEO and Executive Committee
- Reorganised around three divisions; Energy, Defence, Maritime Transport
- Acceleration of governance strengthening programmes
- Self-help delivered £3m annualised savings
- LEAN deployment across multiple businesses; increased capacity supported 43% revenue growth in RMSpumptools in 2022

Post Year End Progress

Refinancing of borrowing facilities

- £210m secured Revolving Credit Facility to complete by 7 June
  - Able to offer reduction in commitments (from £247.5m) following progress on debt reduction programme
  - Existing 6 lenders continuing to participate
  - Maturity March 2025; quarterly covenant tests
  - Updated pricing grid reflecting current market and financial position of the Group

Q1 2023 trading update

- Strong revenue growth vs 2022
  - Continued good momentum across the portfolio
- Group operating profit vs operating loss in 2022
  - All divisions profitable

Financial Headlines

Financial Summary

Continuing operations £m	2022	2021	%
Revenue	478.1	442.4	+8.1
Operating profit/(loss)	24.7	(20.7)	n/m
Underlying operating profit	26.4	28.0	(5.7)
Underlying operating profit margin	5.5%	6.3%	(80)bps
Discontinued operations			
Loss after tax from Discontinued Operations	(19.8)	(0.1)	n/m

- Good revenue growth, +8.1% vs 2021
- Significant reduction in adjusting items (£1.7m loss in 2022; £48.7m loss in 2021)
- Underlying operating profit broadly in line with prior year
- Marine Support, Offshore Oil and Tankships all showing good growth
- Specialist Technical reduction vs 2021 as JFD is at a trough in long-term projects
- Operating margins down; improvement area for 2023 and beyond
- Discontinued operations reflect challenging trading for JFN and asset impairments to sale value

Financing and Tax

Financing

£m	2022	2021
Net bank interest payable	(8.1)	(6.0)
Pensions	-	(0.1)
Unwind of lease liability	(2.1)	(2.2)
Financing charge	(10.2)	(8.3)

- Average cost of borrowing increased
- Reflects interest swap expiry/ renewal, leverage position and average UK base rate increase
- Further increase expected in 2023 due to full year impact of higher interest rates and new financing facility pricing

Tax

£m	2022	2021
Current tax	(6.8)	(5.7)
Deferred tax	1.3	6.5
Total tax (charge)/credit	(5.5)	0.8

- Effective tax rate on underlying PBT of 28.4% (2021: 51.2%)
- Increase in UK rate from 19% to 25% from 1 April 2023
- Deferred tax asset recognised in 2021 in relation to dive support vessel timing difference

Footer note / source:

Cashflow

£m	2022	2021
Loss before tax	(6.8)	(29.0)
Depreciation and amortisation	41.1	44.2
Non-cash separately disclosed items	11.6	38.4
Finance expense	10.3	8.3
Working capital	(2.6)	4.0
Other non-cash	(1.7)	(3.0)
Tax paid	(8.1)	(7.9)
Cash from operating activities	**43.8**	**55.0**
Net proceeds from disposals	17.3	20.9
Acquisitions	(2.6)	(1.1)
Capex and development expenditure	(33.0)	(29.7)
Net financing costs	(6.7)	(5.3)
Capital element of leases	(14.5)	(13.7)
Other	-	(0.2)
Movement in net borrowings	4.3	25.9
Opening net bank borrowings	(139.6)	(165.6)
Foreign exchange differences	2.5	0.1
Closing net bank borrowings	(132.8)	(139.6)

- Working capital:
  - Net working capital increased by £2.7m in the year, principally as a result of £3.2m increase in inventory to meet market demand
  - Debtor and creditor reductions net off in the year
- Net proceeds in 2022 from Strainstall UK, Mimic, Prolec and a tanker sale; 2021 from Paladin, NDT and JF Testing Services
- Acquisitions in 2022 = deferred payments re: Continental (Brazil) plus option on UK renewables company
- Capex in 2022 includes approx. half of the Board-approved investment in new, more energy efficient compressors to satisfy bubble curtain growth demand
- Overall reduction in net bank borrowings in the year

Borrowing Facilities

Banking covenants	2022	2021
Net debt : EBITDA < 3.5x	2.7	2.9
Interest cover > 3x	3.5	5.4

Headroom at 31 December	Drawn	Undrawn
Total facilities of £247.5m	159.5	88.0

- Progress in reducing leverage in 2022
- New, secured, RCF agreed at £210m:
  - Sufficient liquidity and scheduled amortisations aligned with our business plans
  - Quarterly covenant tests
  - Pricing grid reflecting current market and financial position of Group
- Long-form documentation and satisfaction of certain conditions to be finalised by long stop date of 7 June

Business Review

Divisional Summary

	Revenue			Underlying Operating Profit		
£m	**2022**	**2021**	**% change**	**2022**	**2021**	**% change**
Marine Support	224.5	214.5	4.7	7.9	5.0	58.0
Specialist Technical	68.1	81.5	(16.4)	0.6	10.0	(94.0)
Offshore Oil	106.6	86.3	23.5	15.2	11.1	36.9
Tankships	78.9	60.1	31.3	8.6	4.8	79.2
Central costs				(5.6)	(2.9)	(93.1)
Continuing operations	478.1	442.4	8.1	26.4	28.0	(5.7)

- **Marine Support:** Solid results across most businesses; growth in Fendercare vs 2021; EU IRM and EDS held back performance; overall positive signs of divisional improvement and operational progress
- **Specialist Technical:** reduction as anticipated; restructuring in H2; robust sales pipeline
- **Offshore Oil:** Strong growth in well-services and artificial lift; improvement in operating margin
- **Tankships:** Recovery to pre-pandemic freight rates; significant improvement in margin following a challenging 2021
- **Central costs:** Increase due to £1.5m increase in audit fees and internal control improvement programmes

Marine Support

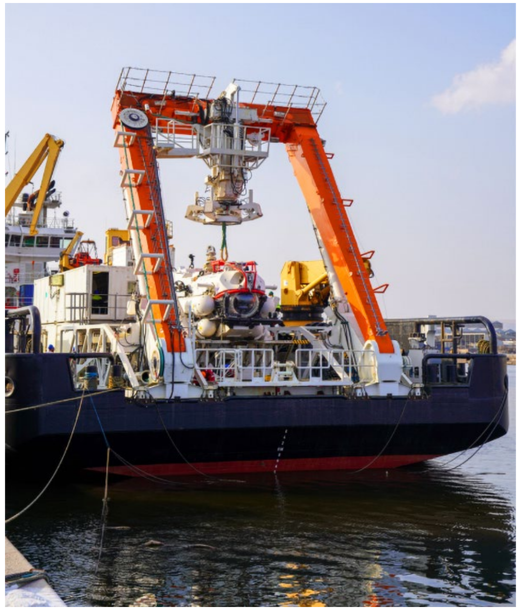
- **Subsea Services**
  - Business stabilisation continuing; collectively profitable in 2022 vs collective loss in 2019, 2020 and 2021
  - Swordfish sold in early 2023; continue to pursue partnerships
- **Fendercare**
  - Emerging LNG STS opportunity; 4x customer retainers secured to cover peak periods of demand
  - Crude oil STS stabilising after market disruptions (positive and negative) in 2019/20/21
  - New leadership in place for 2023 with focus on commercial and service delivery excellence
- **Renewables**
  - Strong revenue growth but significant staff disruption in the year; now stabilised
  - New leadership appointed January 2023 to bring in commercial rigour to capture the significant market opportunities
  - 4x long-term OFTO contracts at UK windfarms
  - Unique high voltage and blade repair expertise

£m	2022	2021	%
Revenue	224.5	214.5	4.7
Operating profit/(loss)	10.1	(21.0)	n/m
Underlying operating profit	7.9	5.0	58.0
Underlying operating profit margin	3.5%	2.3%	120bps

Specialist Technical

- **Continuing Operations – JFD**
  - Order intake in 2022 did not compensate for completion of long-term projects; closing order book at trough of cycle
  - Challenges with long-term sub rescue services contract adversely impacted performance in 2022; good progress in early 2023
  - New leadership appointed January 2023
  - £63m 9-year NATO SRS contract secured (5+2+2 yr construct); third generation of support contract, with additional services reflecting unique JFD expertise
  - Increase in enquiries for swimmer delivery vehicles; 1x order completed in 2022 ongoing discussion with other customers
  - Forward order book of £245m and £250m in well qualified, near-term opportunities drive growth

Continuing operations £m	2022	2021	%
Revenue	68.1	81.5	(16.4)
Operating profit/(loss)	(2.6)	7.1	n/m
Underlying operating profit	0.6	10.0	(94.0)
Underlying operating profit margin	0.9%	12.3%	n/m



Offshore Oil

- **Scantech**
  - ➢ +18% revenue growth in 2022
  - ➢ Strong demand expected to continue in buoyant market
  - ➢ New leadership is leading the pooling of rig top assets and field crews to drive best in class service delivery and utilisation
  - ➢ Commercial consolidation on well-testing and interventions
  - ➢ Investing in clean, efficient technology (scope 1 and 2)
- **RMSpumptools**
  - ➢ +43% revenue growth in 2022
  - ➢ Embedded lean manufacturing programme enabling growth
  - ➢ Leading high-end technology; lends itself to future innovation
  - ➢ Global supply chain in KSA to support key regional market opportunity
- **Decommissioning**
  - ➢ Launch of well abandonment tool ("Seabass"); market proof point successfully completed
  - ➢ Proprietary abrasive cut verification system provides real-time feedback; cost efficiency through saving rework

£m	2022	2021	%
Revenue	106.6	86.3	23.5
Operating profit/(loss)	14.7	(5.2)	n/m
Underlying operating profit	15.2	11.1	36.9
Underlying operating profit margin	14.3%	12.9%	140bps

Tankships

- **Tankers**
  - Strong market in 2022 after COVID disruption
  - Utilisation rates at 88% vs 83% in 2021
  - 34% of fleet on long-term charters serving smaller ports not accessible by larger tankers
  - Two new dual-fuel tankers now delivered as part of fleet renewal strategy, Sir John Fisher and Lady Maria Fisher
  - Opportunity to continue to expand geographic footprint; focus on Caribbean region initially
  - Focus on operational excellence and deployment of digital monitoring and crew/vessel optimisation

- **Cattedown**
  - Provides essential service to South-West England
  - Long-term inflation-linked customer contracts
  - Volumes back at pre-pandemic levels
  - Reliable and profitable business

£m	2022	2021	%
Revenue	78.9	60.1	31.3
Operating profit/(loss)	9.9	1.3	n/m
Underlying operating profit	8.6	4.8	79.2
Underlying operating profit margin	10.9%	8.0%	290bps

Strategy and Markets

Reflections on First 8 Months

Employees that are passionate about what they do

- c.100 introductory 1:1s with key staff around the Group, in all major territories in which we operate
- Strong sense of motivation from contributing to the "Blue Economy" towards a sustainable future

Markets that are fundamentally attractive: Energy, Defence and Maritime Transport

- Geopolitical uncertainty increasing the criticality of our chosen markets
- Energy demand will continue to increase around the world
- Well positioned to support both oil & gas and renewable energy markets

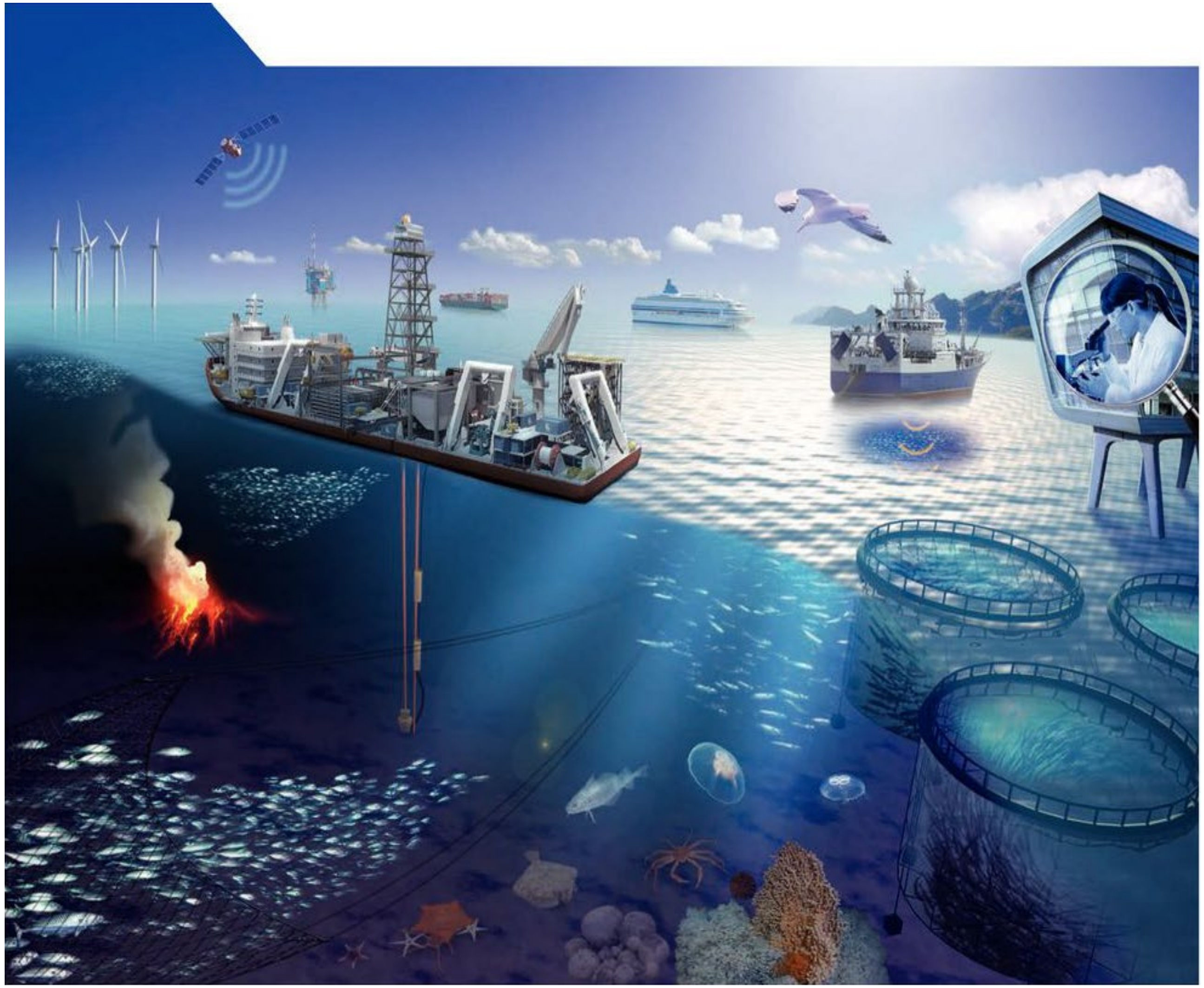
Customers that value our solutions and level of service

- Extensive feedback from customers, both commercial and Government
- Need to improve execution and operational capabilities

Innovative businesses with a long history of adapting and significant pipeline of innovation

- Return to asset light strategy and financial prudence
- Innovative product and service offerings in all areas of the portfolio

We Operate in the Blue Economy*



- The marine environment is an essential component of the global life-support system, covering 71% of the Earth's surface and providing us with food, oxygen and jobs
- The Blue Economy has been defined as the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystem."
- The Blue Economy comprises established and growing industrial sectors, including:
  - Fisheries, offshore oil & gas, ship building & repair, and maritime transport (cargo & ferry) = established
  - Renewable energy, biotechnology, aquaculture, maritime tourism, seabed extractive activities = growing

Source: [*] The Potential of the Blue Economy by the World Bank, 2017

We Make a Difference

Our Vision

Harness the unlimited possibilities of our marine ecosystems, **inventing new ways** of nurturing its treasures, while **protecting life** with courage and integrity

Our Purpose

Pioneering safe and trusted solutions to complex problems in harsh environments to **create a sustainable future**

Our Mission

Provide innovative marine solutions, focused on customers in Energy, Defence and Maritime Transport

- We provide strategic industries with access to mission critical marine assets and valued products & services
- We have a 175 years' expertise in engineering, life support technologies, seafaring and services in the harshest conditions
- We provide innovative solutions to some of the most demanding operational and technical challenges around the globe
- We are inventive, agile and bold in anticipating and responding to changing needs
- We have passion, integrity, and courage, with the highest respect for our environment

Divisional Structure Aligned to Market Verticals

Energy	Defence	Maritime Transport
Marine Contracting	JFD	Tankers
Offshore Oil		Cattedown
		Fendercare
~50% FY22 revenue	~15% FY22 revenue	~35% FY22 revenue

- Offshore Oil joins Marine Support to create Energy, which is then arranged around Product Lines:
  - **Renewables**; **Oil & gas**: Well-test and intervention; ESP; Decommissioning and IRM
- Fendercare moves from Marine Support to Maritime Transport
- Old Specialist Technical division becomes Defence following sale of JFN

Key: **New division** | Old division | Old reporting component

Energy Division

Overview

- Global energy demand +25% to 2040 across oil, natural gas, renewables supply, with transitioning expertise across the sectors
- Efficiency improvements (c.5% p.a.) required for supply to meet demand
- Decarbonisation pressures will grow exponentially, as more commit to net zero with credible roadmaps
- Russia's invasion of Ukraine, heightening the criticality and cost of energy security

Market segment	Segment CAGR forecast (%)	Market drivers	Impact	JFS portfolio
 **O&G, upstream**	9.5% (2022-2026)[1]	▪ GDP growth and geopolitics ▪ Emerging markets energy demand ▪ Increasing environmental concerns will have long term impact, manifesting as a decline in exploration investments ▪ Investments tend towards optimising well recovery, reducing emissions and cost, and improving efficiency	• Selective investment in oil: optimising well recovery, reducing emissions and cost and improving efficiency under growing scrutiny • Changing supply routes for natural gas in short order and a growing presence as a transition fuel where possible • Digital innovation to drive efficiency	Well-optimisation with RMSpumptools technology Well-testing services: Scantech businesses LNG demand: subsea services opportunity Decommissioning of old infrastructure
 **Offshore wind (OFW)**	31% (2023-2026)[2]	▪ Global OFW capacity (ex China) has grown by 18% p.a. since 2016 and forecast to reach 80GW by 2026 ▪ APAC and North America will create new demand for services for both planned and operating assets ▪ OFW remains an immature and fragmented sector, affecting its risk profile and service needs	▪ Renewable energy, offshore wind in particular, will see spectacular growth and investment, if supply chain immaturity does not continue to hamper progress	JF Renewables: bubble curtains; long-term O&M contracts; digitalisation; geographic expansion opportunity into APAC and N. America in particular

Source: [1]Oil & Gas Upstream Activities Global Market Report 2022, Businesswire, April 2022; [2]GWEC Global Wind Report 2022

Defence Division

Market segment	Segment CAGR forecast (%)	Market drivers	Impact	JFS portfolio
 **Defence (Maritime)**	3-4% (2021-2028)[3]	▪ Global geopolitical situation is threatening security across multiple fronts – energy, food, land, rare earth minerals, etc. ▪ Underwater is the new battlespace, particularly sub-surface and littoral operations which are critical to deterrence ▪ There is a resulting secular shift in maritime defence spending to develop underwater capabilities and systems	• Increased investment in global Defence • Alliances are getting stronger e.g. new NATO members, AUKUS • Increased focus on Maritime domain – particularly sub-surface and littoral operations which are critical to deterrence • Increased deployment of submarine operations for surface and subsurface surveillance operations	Submarine rescue vessels and long-term service contracts Rebreathers integrated solutions Swimmer delivery vessels Submarine ingress/egress technology Key contributor to interoperability

[3] Stockholm International Peace Research Institute (SIPRI) website

Maritime Transport Division

Market segment	Segment CAGR forecast (%)	Market drivers	Impact	JFS portfolio
Maritime Transport	Complex to determine	• Additional transport for alternative fuels means new routes • Emissions concerns and controls changing global fleet • Regional energy security concerns changing long-established hydrocarbon transport routes • Supply of vessel capacity is tightening within James Fisher's coastal shipping markets	• Crude oil routes changing • LNG becomes a globally traded commodity • Supply of vessel capacity tightening in several regional and product sectors • Innovation in efficiency, emissions and monitoring increasingly rewarded	LNG ship-to-ship transfers New tanker technology such as dual-fuel vessels Cattedown position as key supplier to South West region reaffirmed

Roadmap and Short-Term Priorities

Our Roadmap 2023 – 2027: **“One James Fisher”**

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1 Focus

2 Simplify

3 Deliver

4 Long term growth opportunity: Positioned to contribute to a sustainable, changing world

2023 – 2024

2025… and another 175 years

Deploy marine engineered solutions

- Defence
- Energy
- Transport

“One James Fisher”

- Three divisions
- Upgraded management
- Customer engagement
- Service delivery
- New Exco

Deliver on our commitments

- Accountable leaders
- Impeccable HSE and quality
- Financial
- Sustainability

Tier 1 provider, chosen by our customers because of our:

- Engaged, global, diverse, mobile talent
- Consistent, high standards of service – in all geographies
- Agile innovation and increased IP
- Partner of choice

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Our 2023 Priorities

Guiding principle of working as "One James Fisher"

Priority	Our 'internal' KPI scorecard
1. The best at HSE – Any incident is one too many	10% improvement on 2022
2. Meet our budget and forecasts – Improve forecast accuracy	Revenue and margin deviations vs Budget and Bid
2. Meet our budget and forecasts – Improve cash collection	DSO + Internal DSO improvements
3. Divisional success – Defence; Energy; Maritime Transport	Mid-term targets >10% OP margin; >15% ROCE - Product lines above targets = grow - Product lines below targets = fix/improve
4. Employee engagement and D&I – Everything starts with our team	Engagement score 3.95

'External' outcomes

1. Improvement in predictability
2. Reduction in leverage
3. Margin improvement

Summary and Outlook

Summary and Outlook

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- Strong and growing markets
  - Oil & gas upward short and mid-term momentum across exploration and production
  - Renewables global expansion; Underwater defence market accelerating; Maritime Transport solid
- Turnaround priorities
  - Regain credibility
  - Focus, Simplify, Deliver
    - > "One James Fisher"; one team; one purpose
    - > Refreshed Executive Committee; three divisions
    - > Improved performance around fewer, more focused objectives
- Building a strong platform for growth
- Targeting continued financial and operational progress in 2023
  - Deleveraging; operating profit and ROCE improvements

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Appendix

Income Statement

	Year ended 31 December 2022 Total £m	Year ended 31 December 2021 restated* Total £m
Continuing operations		
Revenue	**478.1**	442.4
Cost of sales	**(350.9)**	(338.8)
Gross profit	**127.2**	103.6
Administrative expenses	**(104.4)**	(118.9)
Impairment of trade and other receivables	**0.3**	(7.3)
Share of post-tax results of associates	**1.6**	1.9
Operating profit/(loss)	**24.7**	(20.7)
Finance income	**0.7**	0.3
Finance expense	**(10.9)**	(8.5)
Profit/(loss) before taxation	**14.5**	(28.9)
Income tax	**(5.5)**	0.8
Profit/(loss) for the year from continuing operations	**9.0**	(28.1)
(Loss) for the year from discontinued operations, net of tax	**(19.8)**	(0.1)
Loss for the year	**(10.8)**	(28.2)
Attributable to:		
Owners of the Company	**(11.1)**	(27.8)
Non-controlling interests	**0.3**	(0.4)
	(10.8)	(28.2)
Loss per share	**pence**	pence
Basic	**(22.1)**	(55.2)
Diluted	**(22.1)**	(55.2)
Loss per share – continuing activities	**pence**	pence
Basic	**17.4**	(55.0)
Diluted	**17.4**	(55.0)

* 2021 results are restated due to a business classified as discontinued operations. The presentation of the consolidated income statement has been amended to include a line item 'impairment of trade and other receivables' and for removal of columns headed ‘separately disclosed items’ in the 2021 Annual Report – see Note 1: Presentation of financial statements.

Underlying Operating Profit FY22

2022	As reported	Amortisation of acquired intangible assets	Impairment charges / (reversals)	Specific trade receivables provision	Restructuring	Disposal of businesses and assets	Other / Tax	Underlying results	Dis-continued Operations	Total underlying results
	Continuing operations									
Continuing operations	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	478.1	-	-	-	-	-	-	478.1	42.8	520.9
Cost of sales	(350.9)	-	(4.5)	-	-	(0.9)	-	(356.3)	(43.3)	(399.6)
Gross profit	127.2	-	(4.5)	-	-	(0.9)	-	121.8	(0.5)	121.3
Administrative expenses	(104.4)	2.1	5.2	-	1.7	(2.5)	1.7	(96.2)	(6.9)	(103.1)
Impairment of trade receivables	0.3	-	-	(1.1)	-	-	-	(0.8)	-	(0.8)
Share of post-tax results of associates	1.6	-	-	-	-	-	-	1.6	0.1	1.7
Operating profit/(loss)	24.7	2.1	0.7	(1.1)	1.7	(3.4)	1.7	26.4	(7.3)	19.1
Finance income	0.7	-	-	-	-	-	-	0.7	-	0.7
Finance expense	(10.9)	-	-	-	-	-	-	(10.9)	(0.1)	(11.0)
Profit/(loss) before taxation	14.5	2.1	0.7	(1.1)	1.7	(3.4)	1.7	16.2	(7.4)	8.8
Income tax	(5.5)	-	-	-	-	-	0.8	(4.6)	0.8	(3.8)
Profit/(loss) for the year from continuing operations	9.0	2.1	0.7	(1.1)	1.7	(3.4)	2.5	11.6	(6.6)	5.0
Discontinued operations										
Discontinued operations, net of tax	(19.8)	-	-	-	-	-	-	(19.8)	19.8	-
Profit/(loss) for the year	(10.8)	2.1	0.7	(1.1)	1.7	(3.4)	2.5	(8.2)	13.2	5.0
Operating margin (%)	5.2%							5.5%	-17.0%	3.7%

Underlying Operating Profit FY21

	Continuing operations									
2021	As reported	Amortisation of acquired intangible assets	Impairment charges	Specific Trade receivables provision	Litigation	Disposal of businesses and assets	Other / Tax	Underlying results	Discontinued operations	Total underlying results
Continuing operations	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	442.4	-	-	-	-	-	-	442.4	51.7	494.1
Cost of sales	(338.8)	-	11.0	-	-	-	-	(327.8)	(45.8)	(373.6)
Gross profit	103.6	-	11.0	-	-			114.6	5.9	120.5
Administrative expenses	(118.9)	2.9	27.5	-	3.1	(0.1)	-	(85.5)	(6.0)	(91.5)
Impairment of trade receivables	(7.3)	-	-	4.3	-	-	-	(3.0)	-	(3.0)
Share of post-tax results of associates	1.9	-	-	-	-	-	-	1.9	0.1	2.0
Operating profit/(loss)	(20.7)	2.9	38.5	4.3	3.1	(0.1)	-	28.0	-	28.0
Finance income	0.3	-	-	-	-	-	-	0.3	-	0.3
Finance expense	(8.5)	-	-	-	-	-	-	(8.5)	(0.1)	(8.6)
Profit/(loss) before taxation	(28.9)	2.9	38.5	4.3	3.1	(0.1)	-	19.8	(0.1)	19.7
Income tax	0.8	-	-	-	-	-	(10.9)	(10.1)	-	(10.1)
Profit/(loss) for the year from continuing operations	(28.1)	2.9	38.5	4.3	3.1	(0.1)	(10.9)	9.7	(0.1)	9.6
Discontinued operations										
(Loss)/profit for the year from discontinued operations, net of tax	(0.1)	-	-	-	-	-	-	(0.1)	0.1	-
Profit/(loss) for the year	(28.2)	2.9	38.5	4.3	3.1	(0.1)	(10.9)	9.6	-	9.6
Operating margin (%)	(4.7%)							6.3%	0.1%	5.7%

Sustainability Overview

	People	Planet	Partnership
	Top talent, Diversity and inclusion, Health, safety and security	**Portfolio choices, Resource efficiency, GHG emissions**	**Innovation, Customer engagement, Governance**
Progress in 2022	• Improvement in LTIF and TRIF health and safety metrics vs 2021 • Gallup Q12 engagement score showed significant improvement from 3.60 to 3.84 • Survey participation rate improvement from 67% to 80% • “Engagement Champions” appointed from all levels and locations across the Group	• Continued focus on renewables and remediation activity • LEAN manufacturing methodologies being deployed • New more energy-efficient air compressors ordered for delivery in 2023 to support bubble curtain business in Renewables • 2x dual-fuel tankers now added to the Tankships fleet • Reduction in GHG emissions from 84,711 to 79,110 tCO_2e	• Partnership to develop the next-generation Service Operation Vessels capable of supporting the significant growth in offshore wind farms further out to sea • Successful first deployment of Seabass technology that was acquired in 2021 • Initial phase of Commercial Excellence programme • Introduction of Investment Committee
Targets	• Gallup Q12 engagement score of 3.95 • Participation rate of 85% • Development and deployment of comprehensive 5-year people strategy • Relaunch of Group Health, Safety, Environment and Security policy and training	• Scope 1 and 2 reduction targets: -17% by 2025; -35% by 2030; net zero by 2050* • Individual targets set for each business • Further develop Scope 3 emissions tracking	• Formal measurement of Net Promoter Score • Business Excellence programme, initially focused on HSE, Project Management Office, supply chain • Roll out of supplier code of conduct • Appointment of Chief Technology Officer

* vs baseline 2021; methodology in line with SBT/Paris Agreement 1.5^{0}C trajectory