James Fisher and Sons plc
Marine Services Worldwide

Half Year Results

for the six months ended 30 June 2021

7 September 2021

Disclaimer

This presentation is confidential and is delivered to interested parties for information only. It is delivered solely on the basis that neither the whole nor any part of the information contained in this presentation may be disclosed to, or used or relied upon by, any other person or used for any purpose without the prior written consent of James Fisher and Sons plc (JFS).

The information contained in this presentation, and upon which this presentation is based, has been derived from publicly available information. None of the information on which this presentation is based has been independently verified. Accordingly, neither JFS nor any member of JFS nor any of its connected persons makes any representation or warranty, assurance or undertaking, express or implied, with respect to the accuracy, adequacy, completeness or reasonableness of the presentation or of the information contained in the presentation, or on which the presentation is based, or that this information remains unchanged after the issue of this presentation.

This presentation is not to be construed as carrying the endorsement of JFS or any of its connected persons. Consequently, neither JFS nor any of its connected persons accepts any responsibility or liability to any person to whom the presentation is made available for the accuracy, adequacy, completeness or reasonableness of the information contained in it or otherwise.

The presentation is not intended to recommend any strategic decision by JFS or any of its connected persons and should not be considered as a recommendation supporting any of the options discussed herein by any member of JFS or any of its connected persons. Each person to whom the presentation or any part thereof is made available, is responsible for and must make their own independent assessment of the presentation and of the information contained within it.

Nothing in the presentation is, or should be relied upon as, a promise or representation as to the future.

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
Marine Services Worldwide

Eoghan O'Lionaird

Chief Executive Officer

Duncan Kennedy

Chief Financial Officer

Introduction and Outlook

- First half results in line with the Board's expectations
  - Markets recovering though with some Covid-related delays
  - All divisions profitable in H1
- Q2 performance across the Group showed marked improvement vs Q1, and we expect further progress through the second half
- However, STS, JFD short-cycle order intake and subsea Oil & Gas projects slow to recover; LNG project in Mozambique suspended
- Consequently, FY2021 operating profit now expected to be around the same level as FY2020
- Refinancing provides certainty on liquidity and facilities through to at least 2024
- Strengthening order books for 2022 and beyond following high tender wins in H1
- Confident in our ability to deliver mid-term financial targets

James Fisher and Sons plc
Marine Services Worldwide

Financial Review

Financial Summary

	Underlying*			Statutory		
	H1 2021	H1 2020	Change %	**H1 2021**	H1 2020	Change %
Revenue (£m)	**233.7**	258.1	(9)	**233.7**	258.1	(9)
Operating profit (£m)	**13.3**	19.5	(32)	**12.2**	11.5	6
Profit before tax (£m)	**9.2**	15.1	(41)	**8.1**	7.1	14
Diluted EPS (p)	**12.8**	23.6	(46)	**26.8**	9.9	171
Interim dividend per share (p)	**-**	8.0	-	**-**	8.0	-

- Challenging Q1; momentum building through Q2: Q1 revenue -16% vs 2020; Q2 revenue -3% vs 2020
- Currency headwind impacted revenue by 240bps and operating profit by 430bps
- 14% growth in statutory PBT; reduction in separately disclosed items compared to H1 2020
- The Board has not declared an Interim dividend

* excludes separately disclosed items

Income Statement Summary

	H1 2021	Margin %	H1 2020	Margin %
Revenue	**233.7**		258.1	
Cost of sales	**(177.6)**		(187.2)	
Gross profit	**56.1**	24.0%	70.9	27.5%
SG&A	**(42.8)**		(51.4)	
Underlying operating profit*	**13.3**	5.7%	19.5	7.6%
Net finance expense	**(4.1)**		(4.4)	
Underlying PBT*	**9.2**		15.1	

- Gross margins resilient at 24%
- 17% reduction in SG&A following restructuring in 2020; £8m lower in absolute terms
- Improvement in underlying operating profit margin to 9% in Q2 provides confidence moving into H2

* excludes separately disclosed items

Our Divisions

Marine Support

42% of group revenue

- Ship-to-ship
- Renewables
- Marine, diving and structural services

Specialist Technical

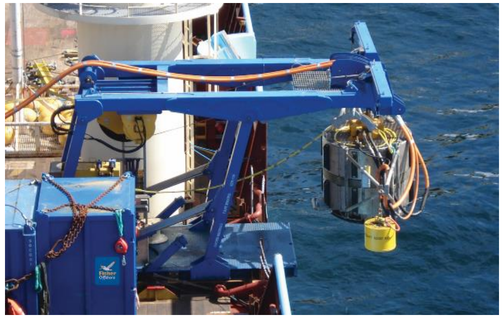
29% of group revenue

- Submarine rescue
- Diving equipment
- Nuclear decommissioning

Offshore Oil

17% of group revenue

- Hire of specialist equipment and people
- Well testing
- Artificial lift



Tankships

12% of group revenue

- Coastal transportation of clean petroleum products

H1 Divisional Performance

	Revenue			Underlying operating profit*		
	H1 2021	H1 2020	Change %	**H1 2021**	H1 2020	Change %
Marine Support	**97.7**	122.5	(20)	**2.1**	4.8	(56)
Specialist Technical	**67.8**	65.7	3	**5.6**	7.5	(25)
Offshore Oil	**39.6**	40.0	(1)	**5.3**	5.4	(2)
Tankships	**28.6**	29.9	(4)	**2.1**	3.6	(42)
Central costs				**(1.8)**	(1.8)	-
Total	**233.7**	258.1	(9)	**13.3**	19.5	(32)

- All 4 divisions profitable against a backdrop of recovering end markets
- Marine Support down due to STS and suspension of projects in Mozambique
- Resilient performance in Specialist Technical
- Offshore Oil delivered good cc growth; continued momentum in decommissioning and bubble curtains
- Tankships performance much improved in Q2 and volumes now approaching pre-pandemic volumes

* excludes separately disclosed items

Finance and Tax

Net finance expense	H1 2021 £m	H1 2020 £m
Bank loans and overdrafts	3.0	3.3
ROU operating lease	1.0	0.8
Other	0.1	0.3
Net finance charge	4.1	4.4

Tax		
Underlying profit before taxation*	9.2	15.1
Tax on underlying profit before taxation*	2.7	3.1
Effective tax rate	29.3%	20.7%

- Overseas tax adds 6.0% to UK standard rate of 19%
- Reduced benefit from tonnage tax expected following Q1 lockdown impact on Tankships division
- Restatement of deferred tax balances to reflect future 25% UK corporate tax rate adds 1.6%
- Separately disclosed tax item: £7.9m deferred tax asset recognised in the period

* excludes separately disclosed items

Cash flow

	H1 2021 £m	H1 2020 £m
Underlying operating profit *	13.3	19.5
Depreciation and amortisation (IAS 17)	14.0	16.5
Underlying ebitda *	27.3	36.0
Working capital	(27.4)	24.7
Pension / other	(1.2)	0.2
Operating cash flow	(1.3)	60.9
Cash outflow on separately disclosed items	-	(1.1)
Interest paid & tax	(7.7)	(8.8)
Net capital expenditure	7.0	(12.7)
Businesses acquired	(0.5)	(4.5)
Other	(1.1)	(3.9)
(Decrease) / increase	(3.6)	29.9
Net borrowings at 1 January (IAS 17)	(175.1)	(203.0)
Net borrowings at 30 June (IAS 17)	(178.7)	(173.1)

- Increase in accrued income as significant long-term projects approach milestone events
- Includes $17.3m (£12.6m) Paladin proceeds
- Subsea Engenuity in H1 21; Fathom plus deferred payments in H1 20

* excludes separately disclosed items

Committed bank facilities

Headroom at 30 June	Drawn	Undrawn
Existing facilities	183.0	**117.0**

Covenants		30.06.21	30.06.20
net debt* : ebitda	< 3.75	**2.9**	2.5
interest cover	> 3.0	**4.8**	9.8

* includes bonds and guarantees of £10.4m (2020: £60.3m)

Facilities – maturity profile

Expiring	2021	2022	2023	2024	2025
£m	-	40	-	217.5	30

New syndicated facility:

- £130m committed through to at least 2024 from 3 existing lenders
- £60m accordion allows for new lenders
- 3+1+1 term
- Covenants in line with current facilities
- Pricing grid competitive vs facilities being refinanced

James Fisher and Sons plc
Marine Services Worldwide

Operating Review

Marine Support

Fendercare:

- Ship-to-ship revenue 39% lower than a record performance in H1 20; volumes remain below expectations
- Continuing growth in inquiries for LNG STS services

Marine Contracting:

- James Fisher Renewables brand launched, providing a coordinated market approach
    - Strong growth in order book, especially in EDS
- Suspension of major Mozambique LNG project due to insurgency; contractual entitlement discussions with client ongoing
- Slow recovery from delays in subsea oil and gas projects offset by encouraging order book for Q4, 2022 and beyond
- £64m of new business won in the period, an increase of 110% over H1 2020

	H1 2021	H1 2020
Revenue (£m)	97.7	122.5
Profit (£m)	2.1	4.8
Margin (%)	2.1	3.9
ROCE (%)	3.7	4.4

Specialist Technical

JFD:

- Significant milestones approaching in 500m saturation diving spread; swimmer delivery vehicles; submarine rescue projects
- New £20m four-year contract with UK MoD; first time JFD has been appointed as a prime contractor
- Swimmer delivery vehicles on trial with 4 navies
- > £400m sales funnel of opportunities across all product and service lines
- Recovery of delayed diving equipment order intake still hampered by Covid

JFN:

- JFN's major nuclear decommissioning project at Sellafield continuing with two new contracts signed in the period:
    - Renewal of ROV contract for clean-up of legacy ponds
    - M&E engineering design and commissioning for nuclear-safe on-site buildings

	H1 2021	H1 2020
Revenue (£m)	**67.8**	65.7
Profit (£m)	**5.6**	7.5
Margin (%)	**8.3**	11.4
ROCE (%)	**11.2**	13.4

Offshore Oil

Scantech:

- Strong growth in both Scantech businesses
- Bubble curtain demand continues to rise in renewables; mandatory noise attenuation in most territories worldwide
- £16m order book 40% higher than H1 2020

RMSpumptools:

- Results are behind a very strong H1 2020 which included the completion of projects begun pre-pandemic
- Order book for H2 in line with H2 2020

James Fisher Offshore:

- Demand for specialised cutting & lifting services for decommissioning growing
    - £31m of tenders bid in H1 compared to £26m in the whole of 2020; projects mainly H2 and into 2022
- Covid-related challenges still hampering project delivery

	H1 2021	H1 2020
Revenue (£m)	39.6	40.0
Profit (£m)	5.3	5.4
Margin (%)	13.4	13.1
ROCE (%)	9.2	8.6

Tankships

- UK lockdown in early 2021 adversely affected Q1 performance
- Good performance in Q2 as lockdown restrictions eased
- Tankships and Cattedown Wharf volumes approaching levels achieved pre-pandemic
- Health and safety of staff prioritised; modest increase in operating costs due to quarantining and other preventative measures
- Two new dual-fuel vessels with reduced emissions commissioned
- New charter in the Caribbean region commencing end 2021

	H1 2021	H1 2020
Revenue (£m)	**28.6**	29.9
Profit (£m)	**2.1**	3.6
Margin (%)	**7.3**	12.0
ROCE (%)	**20.1**	24.3

Strategy and Case Studies

Clear roadmap to deliver sustainable profitable growth

Reset
(2020-21)

Define purpose and valued behaviours; focus on critical and urgent

- Reset to a "back to basics" approach
- Focus on select market niches
- Actively re-engage all stakeholders
- Fix or exit underperforming businesses and assets

Reinforce
(2021-23)

Fix portfolio; accelerate operational performance invest in energy transition

- Reinforce foundations on which sustainable profitable growth will be built
- Define and deploy KPIs across all stakeholders
- Continue active portfolio management
- Invest in technology to fuel the energy transition

Realise
(2023-25)

Top quartile sustainable profitable growth

- Realise medium-term environmental and financial targets
- Deliver top quartile industry sustainable growth
- Accelerate growth of new business in energy transition

Leading positions in attractive niches of global markets

Ship-to-ship transfer
#1 Global Provider

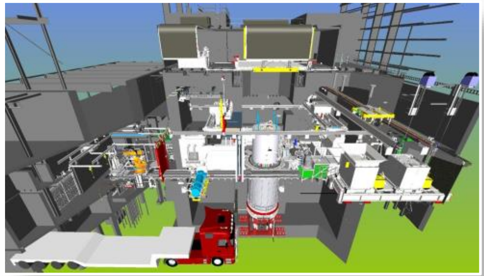
Unexploded ordnance
#1 in removal offshore

Submarine rescue
#1 Global Provider

Tankships
#1 in the UK across clean petroleum product delivery

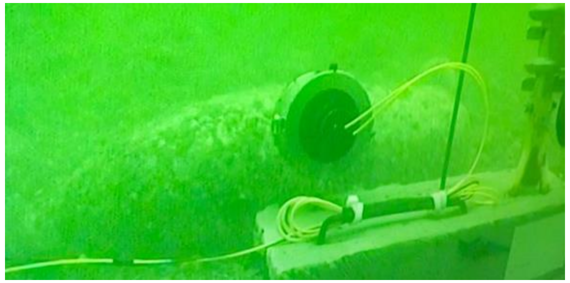
Offshore Wind
#1 in high voltage connections made

Nuclear
1st to decommission a Magnox reactor



Marine Contracting Case Studies

	Renewables	Renewables	Oil and Gas IRM
Project description	St Brieuc, France offshore wind farm construction	Sofia, Dogger Bank, UK offshore wind farm construction	North Sea, UK offshore oil
Services provided	High voltage commissioning support	UXO identification and disposal	Air diving and subsea inspection services
Competitive advantage	EDS is a world leader in the provision of high voltage cabling	Reinforcing relationship with long-standing client; demonstrating low-yield solution for the first time	Reliability and quality of service, responding quickly to client need, and use of bespoke internal assets



Bubble Curtains Case Study

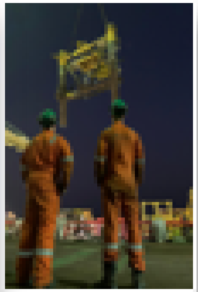
	Renewables
Project description	Noise attenuation solutions supporting the construction of three of the largest offshore wind farms in Taiwan
Services provided	Over 80 x specialised air compressors deployed across four client vessels; operating in up to 24 hour shifts in extreme heat
Competitive advantage	Local service with implementation of local facility in Taiwan; reliability of equipment; innovative cooling solutions to cope with the extreme environment
Future innovations	Installation of new cooling extraction fans; fuel and sea water cooling systems; redesigned compressors for more volume and pressure

James Fisher Offshore Case Studies

	Decommissioning	Renewables
Project description	Decommissioning – Well Severance and Recovery, Structure Removal and Pipeline Removal. 12 projects (YTD July)	Offshore wind farms in US, Taiwan, UK and Denmark; 15 projects completed (YTD July)
Services provided	Abrasive water jet cutting of internal piles and conductors; removal of infrastructure	Controlled flow excavation works; trenching, burial and reburial of cables
Competitive advantage	Leading range of cutting and lifting equipment – all deployed on one vessel; engineering integration, operational excellence and customer focus	Integrated service offering; range of equipment; speed of response





Summary and Outlook

Summary and Outlook

- First half results in line with the Board's expectations
- Q2 performance across the Group showed marked improvement vs Q1, and we expect further progress through the second half
- However, STS, JFD short-cycle order intake and subsea Oil & Gas projects slow to recover; LNG project in Mozambique suspended
- Consequently, FY2021 operating profit now expected to be around the same level as FY2020
- Refinancing provides certainty on liquidity and facilities through to at least 2024
- Strengthening order books for 2022 and beyond following high tender wins in H1
- Confident in our ability to deliver mid-term financial targets
  - > 10% underlying operating profit margin; > 15% ROCE

Clear roadmap to deliver sustainable profitable growth

Q&A

James Fisher and Sons plc

Pioneering Sustainably

Fisher

Appendix

Income Statement

	H1 2021 £m	H1 2020 £m	Full Year 2020 £m
Revenue	**233.7**	258.1	518.2
Cost of sales	**(177.6)**	(187.2)	(423.8)
Gross profit	**56.1**	70.9	94.4
Administrative expenses	**(44.9)**	(60.1)	(139.5)
Share of post tax results of joint ventures	**1.0**	0.7	1.6
Operating profit/(loss)	**12.2**	11.5	(43.5)
Analysis of operating profit:			
Underlying operating profit	**13.3**	19.5	40.5
Separately disclosed items	**(1.1)**	(8.0)	(84.0)
Net finance expense	**(4.1)**	(4.4)	(9.0)
Profit/(loss) before taxation	**8.1**	7.1	(52.5)
Analysis of profit before tax:			
Underlying profit before taxation	**9.2**	15.1	31.5
Separately disclosed items	**(1.1)**	(8.0)	(84.0)
Income tax	**5.5**	(2.0)	(4.8)
Profit/(loss) for the period	**13.6**	5.1	(57.3)
Attributable to:			
Owners of the Company	**13.5**	5.0	(57.5)
Non-controlling interests	**0.1**	0.1	0.2
	13.6	5.1	(57.3)
Earnings/(loss) per share	**pence**	pence	pence
Basic	**26.8**	9.9	(114.2)
Diluted	**26.8**	9.9	(114.2)
Underlying earnings per share			
Basic	**12.8**	23.6	48.0
Diluted	**12.8**	23.6	47.9

Separately disclosed items

	2021	2020	2020
	Six months ended	Six months ended	Year ended
	30 June	30 June	31 December
	£m	£m	£m
Acquisition related income and (expense):			
Costs incurred on acquiring businesses	**-**	(0.2)	(1.0)
Amortisation of acquired intangibles	**(1.4)**	(1.5)	(2.9)
	(1.4)	(1.7)	(3.9)
Marine Support restructure	**-**	(1.5)	(3.9)
Disposal of businesses	**-**	-	(3.5)
Disposal of dive support vessel	**0.3**	-	-
Impairment charges		(4.8)	(72.7)
Separately disclosed items before taxation	**(1.1)**	(8.0)	(84.0)
Taxation	**8.2**	1.1	2.4
Separately disclosed items after taxation	**7.1**	(6.9)	(81.6)