

20 March 2025

James Fisher and Sons plc

Results for the year ended 31 December 2024 and strategy update

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Agenda

1. 2024 Highlights
2. Financial results
3. Turnaround update
4. Positioning for growth
5. Q&A

2024 Highlights

Turnaround progressing as planned; financial position strengthened

Business turnaround



First chapter of the business turnaround complete with One James Fisher model implemented

Portfolio simplified

Financial progress



Solid overall financial performance

Significantly deleveraged our balance sheet and refinanced our debt facilities

Positioning for growth



Next chapter to position the Group for growth in aligned markets with identified key sub-segments

We are James Fisher

Everything we do is in pursuit of solving our customers complex challenges

	 Energy <i>Driving offshore energy forward</i>	 Defence <i>Enabling mission critical success</i>	 Maritime <i>Shaping the future of maritime</i>
What we do	Driving responsible energy provision and innovative renewable energy solutions, in the shift to a more sustainable future	Supporting and saving lives under the oceans, in denied environments	Ensuring the supply reliability of critical products
Customer offerings	Renewables	Submarine rescue	Coastal shipping
	Energy services	Special operations	Ship-to-ship transfer
	Inspection, repair and maintenance	Life support systems	
Top customers	     	      	    
Market drivers	Both oil & gas and offshore wind demand set to increase through the next decade aligned to energy demand <ul style="list-style-type: none"> Oil and Gas Capital expenditure increasing 2024-28 Exponential growth in offshore wind 	Defence global investment forecast to increase across all regions, inc. underwater capabilities systems <ul style="list-style-type: none"> US largest defence market Europe and Asia Pac accelerating aligned to NATO 	Global vessel supply tightening with demand for mid-sized vessels remaining high in NW Europe <ul style="list-style-type: none"> Carbon reduction target commitments NZ 2050
2024 Revenue	 48%	 18%	 34%
2024 Margin	12.0%	2.4%	10.1%
Outlook	Growth	Growth	Value





02 Financial results

Solid 2024 financial results and a significantly strengthened balance sheet

Revenue up

8.6%

adjusted for the impact of disposals and business closures. Revenue decrease of 11.8% overall

Underlying operating profit
up¹

31.0%

adjusted for the impact of disposals and business closures. UOP decrease of 0.3% overall

Underlying operating margin¹
(up 90 bps)

5.4%

adjusted for the impact of disposals and business closures. UOP margin of 6.7% (up 70bps)

Net debt ²
(covenant basis)

£61.0m

Net debt ²
to EBITDA

1.4x

ROCE³
(up 160bps)

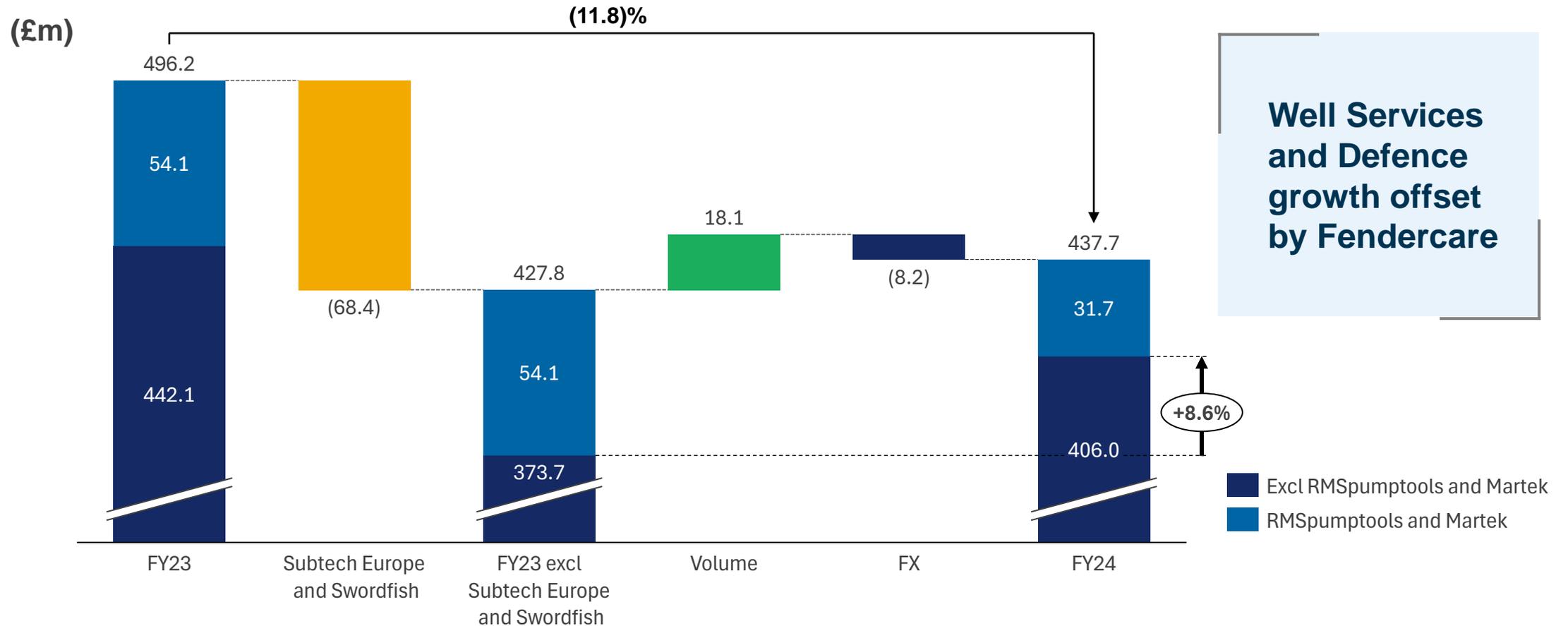
8.2%

1. Underlying operating profit is defined as operating profit from continuing operations adjusted for acquisition related income and expense (amortisation or impairment of acquired intangible assets, acquisition expenses, adjustments to contingent consideration), the costs of a material restructuring, litigation, asset impairment and profit/loss relating to the sale of businesses or any other significant one-off adjustments to income or expenses (adjusting items).

2. Net debt is calculated using net borrowings including guarantees and collateral deposits, excluding right-of-use operating leases.

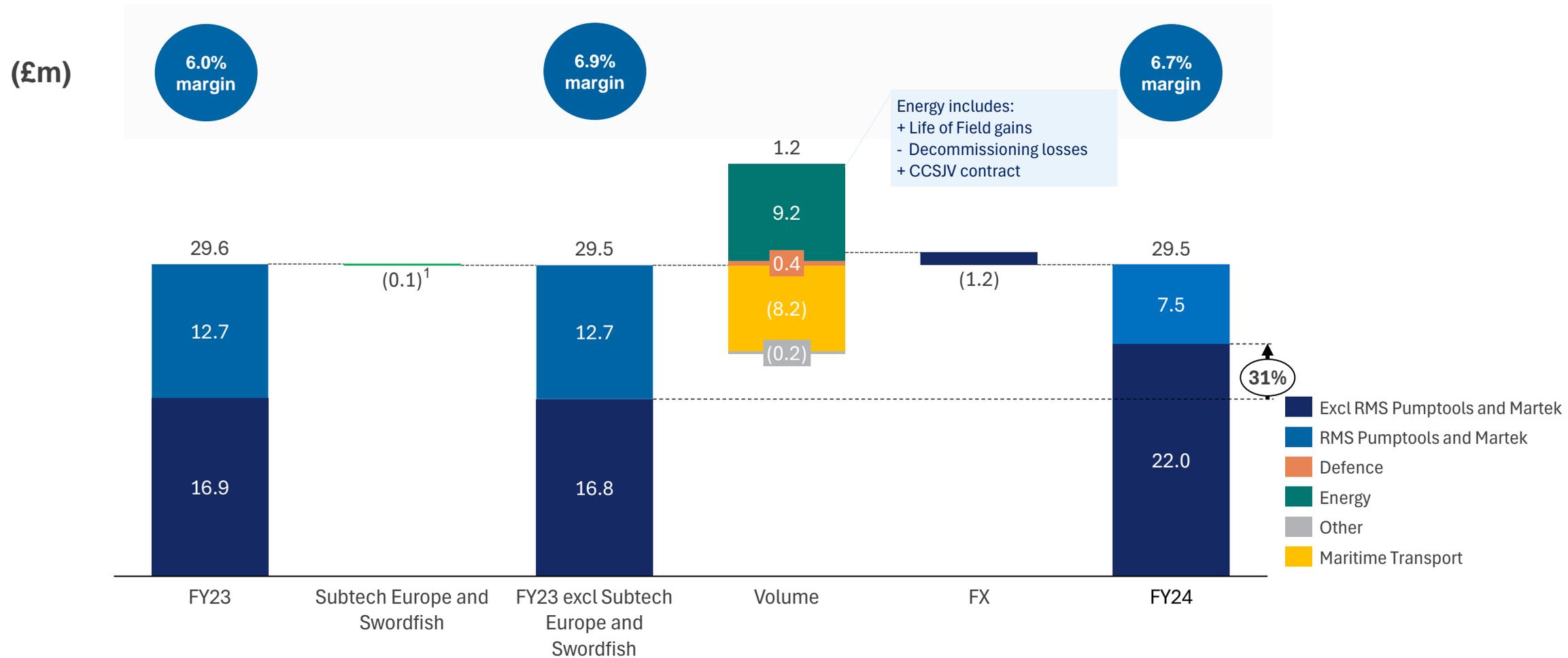
3. Group ROCE (Return on Capital Employed) is defined as underlying operating profit, less notional tax, divided by average capital employed.
Capital employed is defined as net assets less right-of-use assets, less cash and cash equivalents and after adding back borrowings.

Revenue increased 8.6% adjusted for the impact of disposals and business closures; Revenue decrease of 11.8% overall



Underlying operating profit increased by 31% adjusted for the impact of disposals and business closures; Underlying operating profit broadly flat overall

broadly flat overall



1. £0.1m = Swordfish (£3.9m) - Subtech Europe (£3.8m)

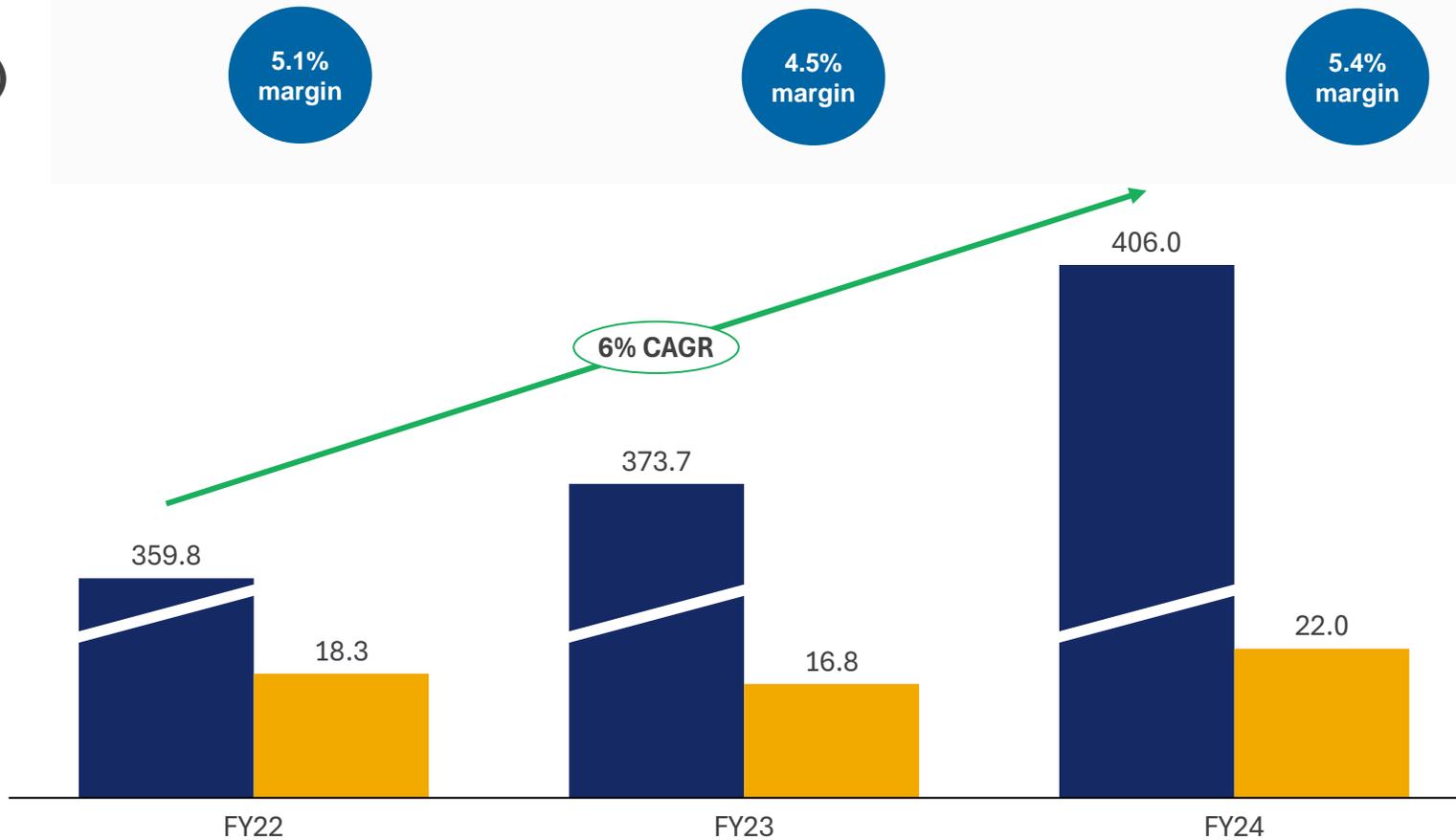
2. Non-recurring items include sale of rental Life of Field Assets (-£3.5m), which is offset by Decommissioning losses. FY24 benefitted from additional gains from the CCSJV contract.

3. Underlying operating profit is defined as operating profit from continuing operations adjusted for acquisition related income and expense (amortisation or impairment of acquired intangible assets, acquisition expenses, adjustments to contingent consideration), the costs of a material restructuring, litigation, asset impairment and profit/loss relating to the sale of businesses or any other significant one-off adjustments to income or expenses (adjusting items)

Continued revenue growth and profitability

Performance excluding disposals and closures

(£m)



Strong revenue growth across key markets

Solid profit and margin improvement

■ Revenue
■ Underlying operating profit



Energy

Strong performance in Well Services and Bubble Curtains

Underlying results for the year ended 31 December

	2024 £m	2023 £m	Change
 Revenue (excl. disposals and closures)	183.3	155.6	17.8%
 Operating Profit (excl. disposals and closures)	18.0	4.3	318.6%
 Total revenue	207.5	266.5	(22.1%)
 Operating profit	24.8	15.7	58.0%
 Margin	12.0%	5.9%	610 bps
 ROCE	17.6%	9.3%	830 bps

Revenue up 17.8% (excluding disposals and business closures)

- Good performance in Well Services and in Bubble Curtains to support Offshore Windfarm construction – 18.6% increase
- Offset by reduced revenues in Renewables, Subsea and Decommissioning Services
- Good growth in Africa driven by a major port infrastructure project

Operating profit up

- Higher margin activity
- Cost base discipline
- Gain on Life of Field assets

Disposals

- RMSpumptools sale completed in July 2024

Defence

Significant opportunities progressing and pipeline remains strong

Underlying results for the year ended 31 December

	2024 £m	2023 £m	Change
 Total revenue	80.1	72.5	10.5%
 Operating profit	1.9	1.5	26.7%
 Margin	2.4%	2.1%	30 bps
 ROCE	3.5%	2.1%	140 bps

Revenue increased 10.5%

- Strong performance in submarine rescue, defence diving and submarine platforms
- Offset by lower performance in special forces vehicles
- Continued good performance for our commercial diving and hyperbaric systems
- Orderbook strengthened with US awards with more expected in 2025
- December orderbook of £306m - up 37%

Operating profit up 26.7%

- Existing cost base will support further growth
- Continued investment on new product development

Investment

- Strengthening service offering in Australia and US
- Continued investment on new product development

Maritime Transport

Focus on fleet modernisation programme

Underlying results for the year ended 31 December

	2024 £m	2023 £m	Change
JF Tankships revenue	80.5	76.1	5.8%
Fendercare revenue (Incl. Martek)	69.6	81.1	(14.2%)
 Total revenue	150.1	157.2	(4.5%)
 Operating profit	15.1	23.3	(35.2%)
 Margin	10.1%	14.8%	(470 bps)
 ROCE	22.4%	30.3%	(790 bps)

Revenue decreased 4.5%

- Solid Tankships and Cattedown performance with good spot and fleet utilisation rates
- Fendercare's revenue decreased due to a lull in LNG ship-to-ship activities and phasing of fender product orders

Operating profit down 35.2%

- Fendercare – impacted by a lull in LNG ship-to-ship activity as global stocks remain high

Investment/Disposal

- Fleet modernisation programme underway – 4 new vessels
- Martek sale completed in September 2024

Underlying results improved finance costs

Underlying results for the year ended 31 December	2024 £m	2023 £m
Revenue	437.7	496.2
Operating profit	29.5	29.6
Investment income	2.8	3.2
<u>Finance charges</u>	<u>(20.4)</u>	<u>(24.5)</u>
Profit before tax	11.9	8.3
Taxation	(6.4)	(6.0)
Profit after tax	5.5	2.3
Underlying earnings per share – continuing (pence)	16.9	11.4

1. Finance charges exclude £0.8m re-measurement of borrowings

Reported results

Year ended 31 December

	2024 £m	2023 £m
Underlying operating profit	29.5	29.6
Impairment charges	(5.1)	(28.1)
<u>Refinancing</u>	<u>(3.5)</u>	<u>(12.2)</u>
Restructuring costs	(1.7)	(5.7)
<u>Disposal of businesses and assets</u>	<u>54.9</u>	<u>1.7</u>
Other / Tax	(1.0)	(3.9)
Reported operating profit	73.1	(18.6)

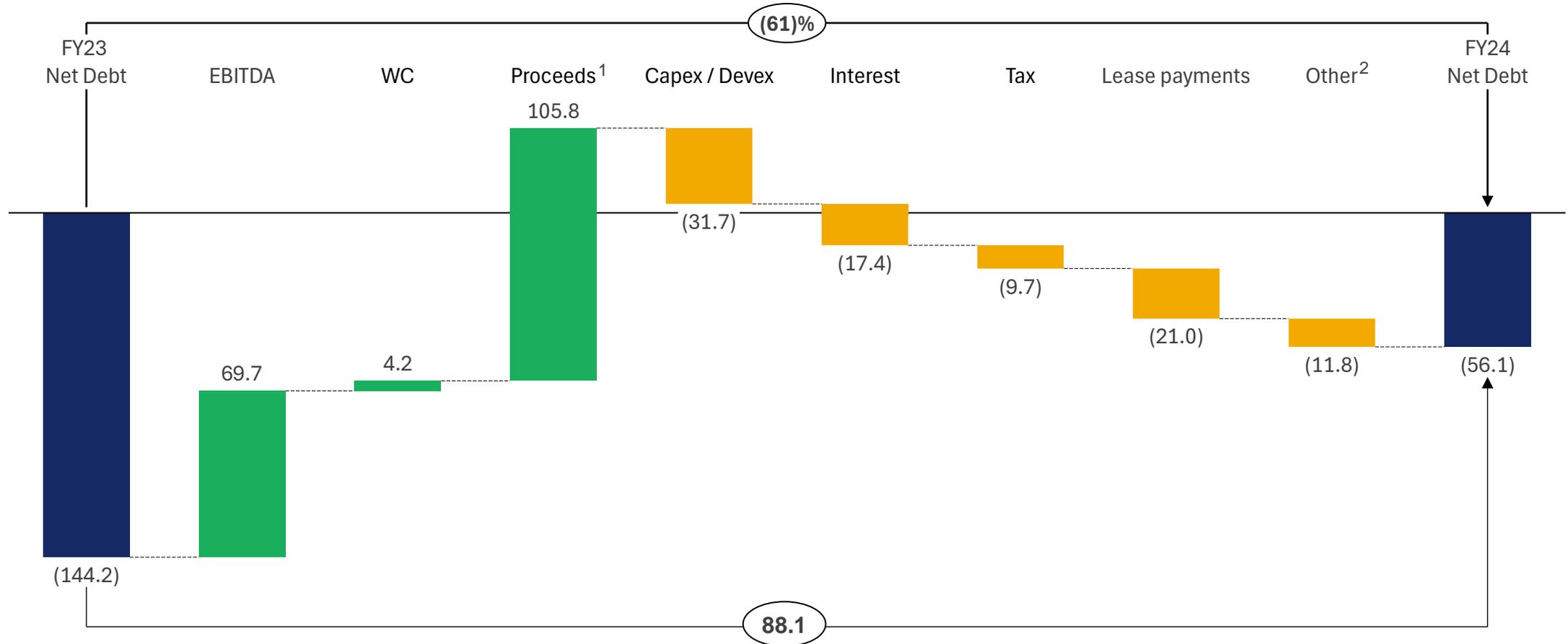
1. Other disposal of businesses and assets includes costs of £4.2m in relation to the transaction costs for the disposal of RMSpumptools

Significant cash flow improvement

Driven by efficient cash management, disposals and lower financing costs

DSO reduced to 42 days in 2024 (2023: 45 days); overall operating cashflow improved

(£m)



¹ Proceeds include sale of RMSpumptools, Martek & other

² Other includes £4.0m payment in respect of the settlement of James Fisher Nuclear Parent Company guarantees, £3.5m outflows related to the Group's re-financing, £1.0m pension deficit contribution less service cost

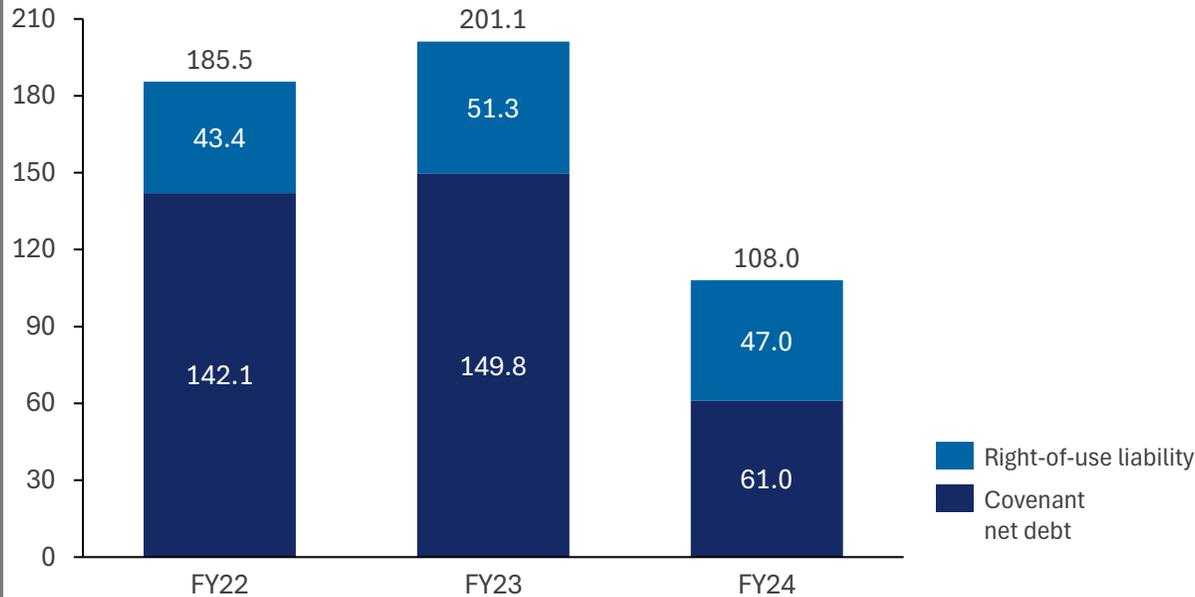


Balance sheet strengthened

Refinancing completed in September 2024 on improved terms

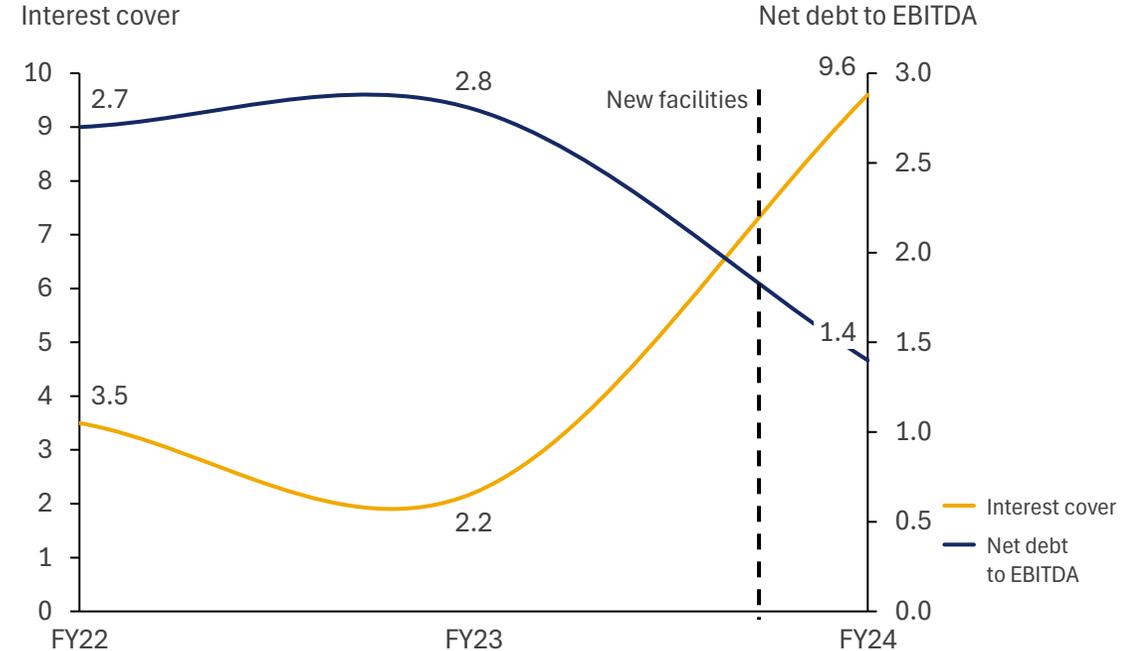
(£m)

Net Borrowings (Incl. ROU)



Right sized debt facilities at £95m; refinanced on more flexible terms. £12.5m General Export Facility agreed in March 2025 (subject to legal documentation) to support Defence opportunities.

Financial Covenants



Lower leverage and more headroom on interest cover covenants post refinancing; 2025 interest rate of c.8.5% Interest cover of 9.6x includes new calculation and interest rate swap

Notes: Covenant EBITDA for 12 months ended Dec 24: £43.0m, 2023: £54.4m.
Interest cover: 2024: EBITDA to interest payable post Sept 24 facility, 2023: EBIT to interest payable for 12 months ended Dec 23



2025 Technical guidance

Outlook unchanged

1Q 25 to date

Performance is in line with the Board's expectations and the outlook for the year remains unchanged – weighted towards H2

Whilst the Group is subject to geopolitical and macroeconomic uncertainties, the guidance is provided on current expected operational performance

Adjustments include:

RMSpumptools, sale in July 2024, contributed revenue of **£24.2m** and **£6.8m** of EBITDA in 2024

Martek, sale in September 2024, contributed revenue of **£7.5m** and **£0.7m** of EBITDA 2024

Mozambique contract concluding in 1Q25 – c.£35m revenue

Continued capital investment of £30-35m; weighted towards 1H 25

**Interest cost to be lower (due to deleveraging)
2025 Interest rate of c.8.5%**

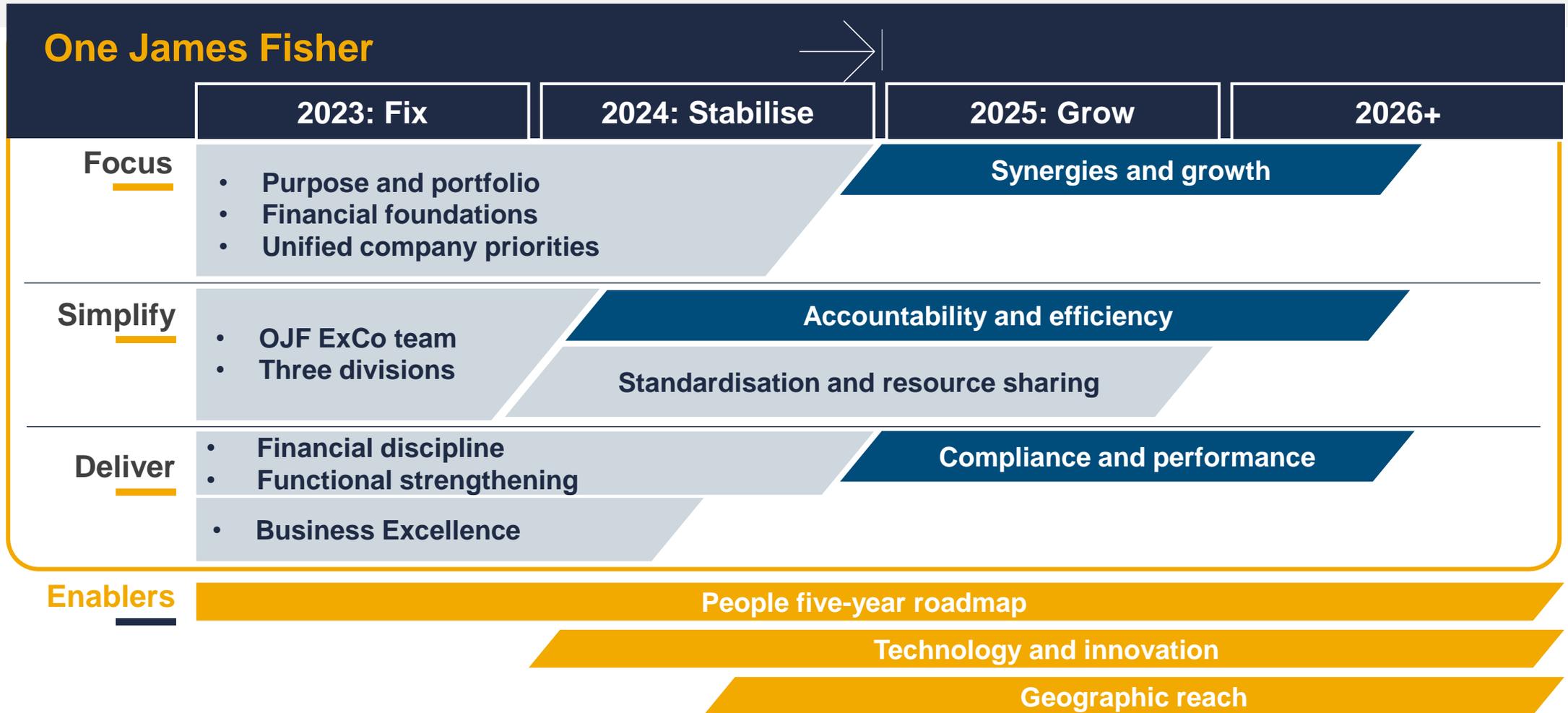
Underlying effective tax rate of c.29%





03 Turnaround update

First chapter of turnaround completed as planned

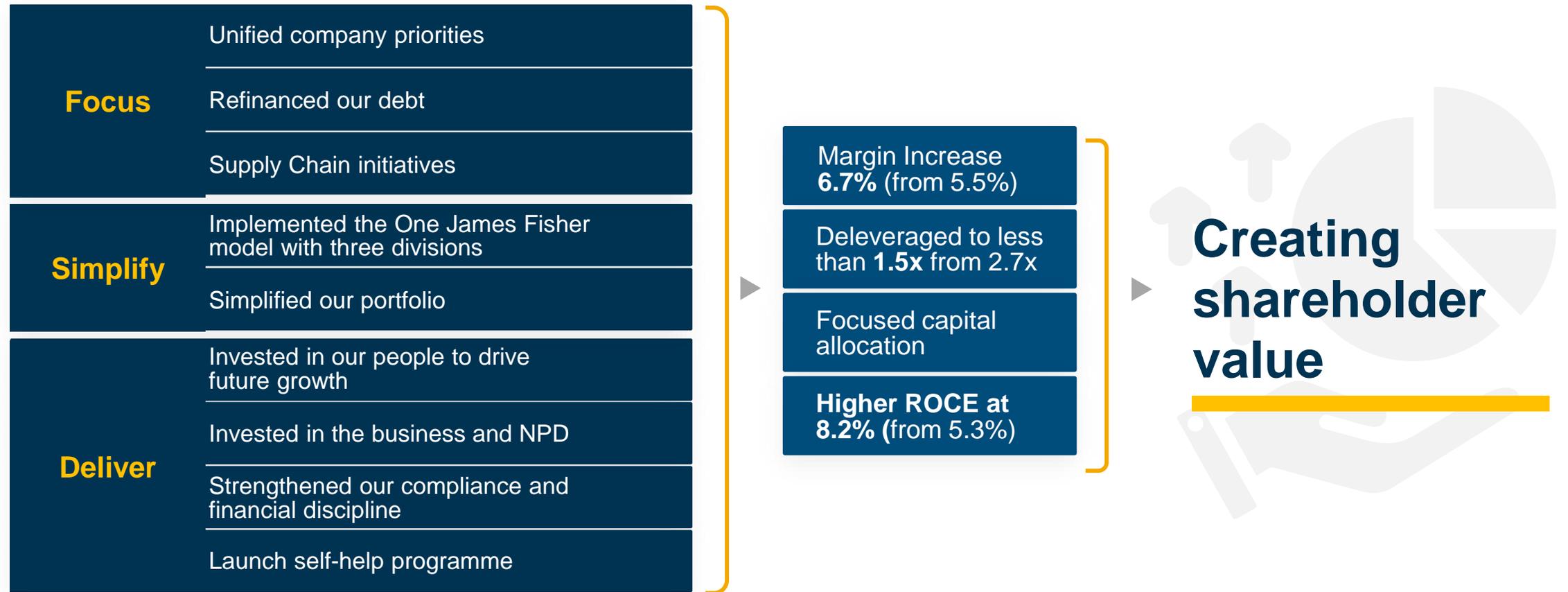


2024 Company priorities

Priority	Objective	2024
 Exceptional safety	Lost Time Injury Frequency no greater than 0.44	●
	Total Recordable Case Frequency no greater than 2.09 and no fatalities	●
 Foundations for growth	Complete RMSpumptools sale	●
	Reduce debt towards our net debt/EBITDA target of 1.0-1.5x	●
	Progress towards strategic target 10% UOP	●
	Progress towards strategic target 15% ROCE	●
 Pipeline of talent	Attrition rates lower than 12%	●
	Female gender diversity minimum 26%	●
 Employee engagement	Gallup mean score increased to 3.95	●
 Strong supply chain	Launch central procurement for indirect services	●
	Define scope 3 emissions for Group	●

What we have achieved in the 2 years 2023/24

Focus, Simplify, Deliver

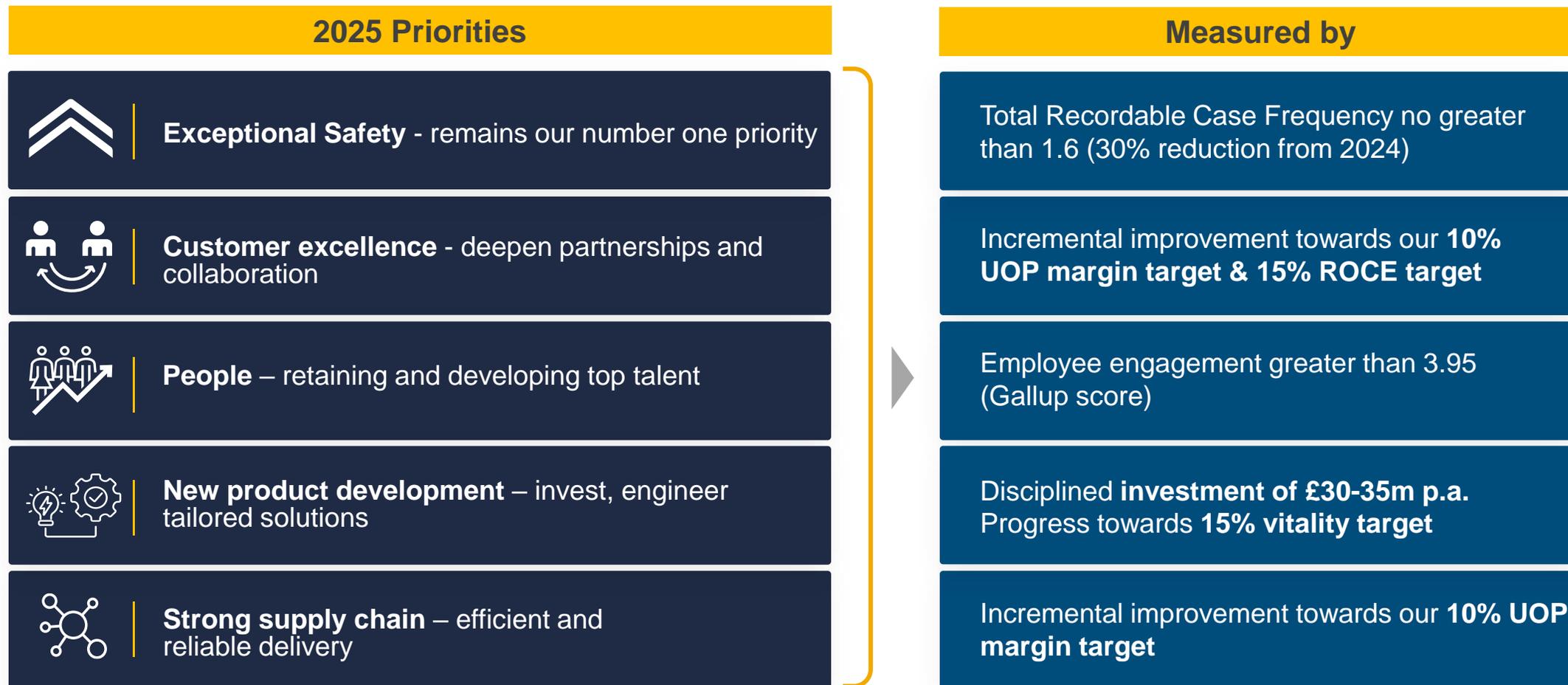


2 years of turnaround – improved business performance and provides the platform for growth



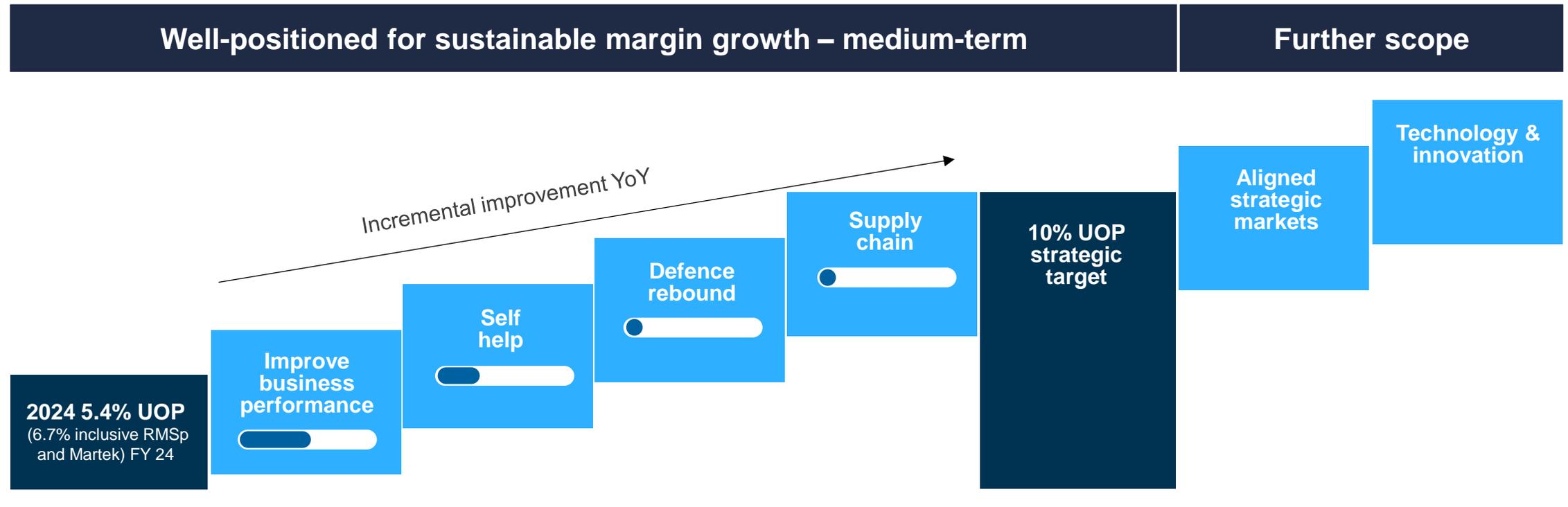
Company priorities for the next chapter of our turnaround

Position for growth



Key drivers to our 10% UOP margin strategic target

Incremental YoY margin improvement through four key areas



Enablers





04 Positioning for growth

Supportive end markets and megatrends

Previous James Fisher model
A portfolio of companies independently managed

Simplified into our core markets – the **One James Fisher** model



Underpinned by supportive megatrends



Positioning for growth

Harnessing the **Blue Economy** for future generations

Being a leading provider of **unique marine solutions**



Aligned strategic markets



People and capabilities



Innovation and technology

Improved operational performance



Aligned strategic markets

7 key focus areas



**Energy
Growth**



**Defence
Growth**



**Maritime Transport
Value**

Energy- 3 opportunities

Defence – 4 opportunities

Big Bubble Curtain	Well Services	Offshore Wind Aftermarket	Submarine Rescue	Defence Diving	Commercial Diving	Tactical Diving Vehicles

Growing faster than underlying market	●			●	●		●
Differentiated offering	●	●	●	●	●	●	●
Attractive market share	●	●		●	●	●	●
Scope to expand product/geography	●	●	●	●	●	●	●

**Sustainable
growth
against
underlying
market**





People and capabilities

Our c.1,900 employees provide our customers the solutions they require in 23 countries

- Globally trusted partner across Europe, North and South America, the Middle East and Asia Pacific
- Trusted partner to our customers; average customer length of >15 years
- Deep expertise:
 - Energy – safe, efficient solutions that help customers innovate through the energy transition
 - Defence – leading the industry through technology and mission-critical support that protects lives and assets, on and under the oceans
 - Maritime Transport – safe, reliable operations that ensures the critical supply of products across coastal regions



Measured by engagement

>3.95/5*





Innovation and technology

We create solutions with our customers bringing innovative products across ecosystems

- An evolving products and solution roadmap driven by growing markets and macro trends e.g. security, autonomy, electrification
- A leader in technologies and the ability to partner with industry and academia to deliver innovation and new technologies with agility
- We are developing strategic partnerships that enhance our customer portfolio, e.g. corporate venture capital

Measured by vitality*:
15%
medium-term target



*Vitality Index – revenue generated by the technology introduced in the last 5 Years per division as a percentage of the total revenue



In action: Big Bubble Curtains

Leading the way with advanced compressed air solutions for Bubble Curtains

Protecting the marine environment during offshore wind construction



Aligned strategic market

- Bubble curtains significantly reduce sound levels during piling operations
- Essential for protecting marine life during the construction phase



People & capabilities

- Delivered through strengthened leadership team, deep expertise and entrepreneurship
- Strong strategic partnerships and customer satisfaction



Innovation & technology

- Stackable compressor design significantly reduces offshore footprint and carbon emissions
- Ongoing technology development aligned to market growth

Compared to standard compressors, the carbon footprint is up to

40%
lower

Additional market capacity by 2030

120 GW

Noise reduction during piling

Up to 95%

How we scaled Big Bubble Curtains

From revenue of £3m to c.£20m

2018 Market pivot

- Oil and gas downturn leading to reduction in compressors for Well Testing services
- Identified new application for offshore wind construction market

Market demand

- Identified customer demand for oil free air compressors
- Reduces offshore vessel operational time, cost and market bottlenecks
- Reduce customer cost to deploy through reduced vessel requirements by up to c.30%

2024 Global reach

- First contract award in 2018 in Belgium, established presence in Taiwan (2019) and US (2023)
- #1 Global provider of bubble curtains by 2024

Customer and supplier relationships

- Build new relationships with offshore wind construction companies and bubble curtain providers

Innovative solution

- Adapted small footprint design for deployment onto any vessel
- Diversification across traditional O&G and renewable offshore wind
- More sustainable solution

Revenue growth

- Revenue growth from 2019 – 2024: £3m - c.£20m respectively
- Confidence in the technology to scale geographically; NE Asia, North America and Northern Europe
- Sticky demand – driven by high service quality and productivity gains

Innovative solution that addressed customer demand in high growth market

In action: Submarine Rescue

Confident delivery
under pressure when it
matters most

We pioneered the global submarine rescue industry and remain the world leader in the delivery of systems and through life service support



Aligned strategic market

- Submarines fleets set to increase over the next 20 years, the need to ensure submariners are safe at sea is an operational imperative for Navies around the world



People & capabilities

- A global, deployable workforce make us as a trusted leader in submarine rescue systems and engineering assurance



Innovation & technology

- Medical Monitoring - innovative, digital system monitoring of casualties' health, enabling secure transmission and remote analysis to maximise treatment effectiveness
- Fibre optic communications; enables rescue command & control at all depths, in all weathers

Responsible for
4 out of 5
of the worlds fly away
rescue systems

In the past 5 years,
we have delivered
5
out of 6 of the worlds free
swimming rescue vehicles

40 years
expertise in the global
submarine rescue
industry

Capital allocation framework

Foundation to position the Group for growth



Conclusion and 2025 outlook



Delivering on the business turnaround and next phase focused on growth



Strengthened financial position through significantly reduced debt and successful refinancing



Clear pathway towards achieving medium-term financial targets through self help and improved business performance



February YTD trading was in line with management expectations. Subject to geopolitical uncertainties, outlook for the year remains unchanged





05 Q&A



Thank You

