

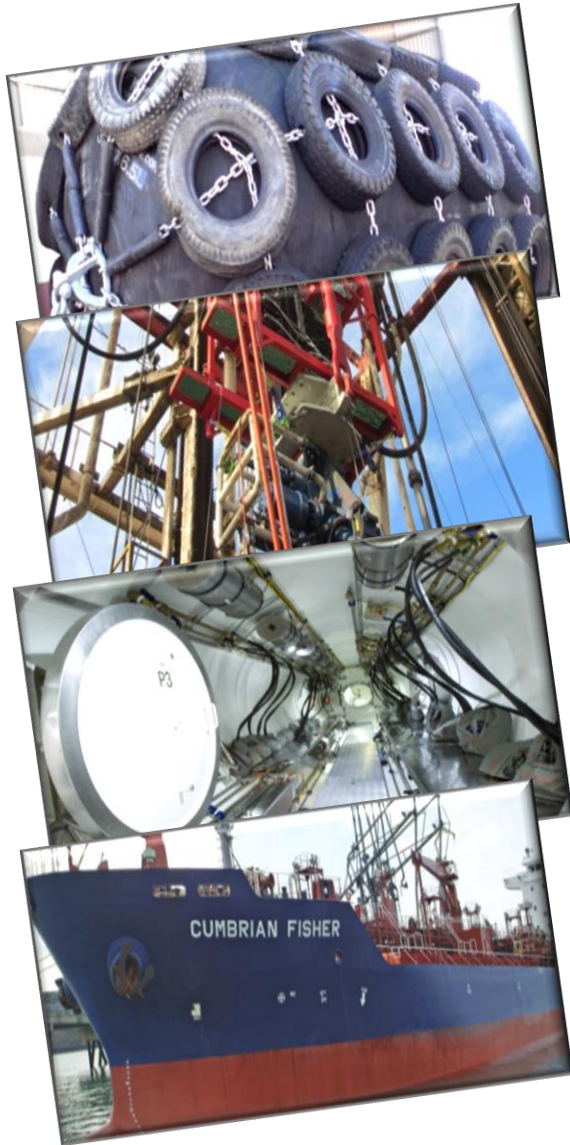


November 2020



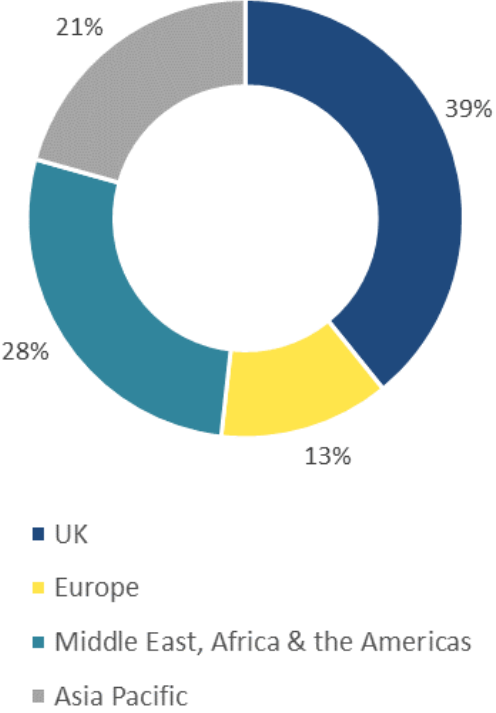


- Founded as shipping company in Cumbria in 1847
- Last 18 years transformed from traditional shipowner into a diversified Marine Services business
 - Retained Tankships division and its cashflow was used to invest in services business
 - Marine Service businesses have grown to sales of £550m at the end of 2019
 - 2019 revenue c. £620m



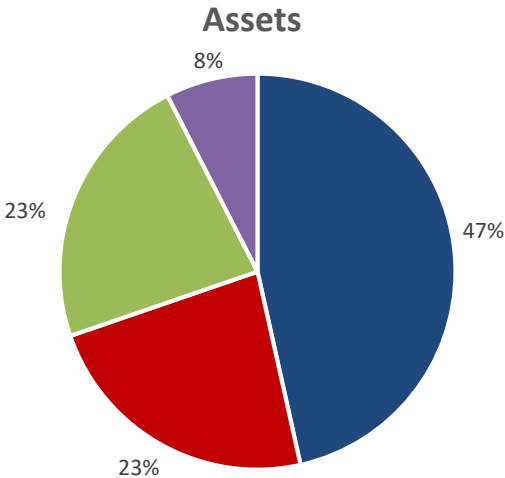
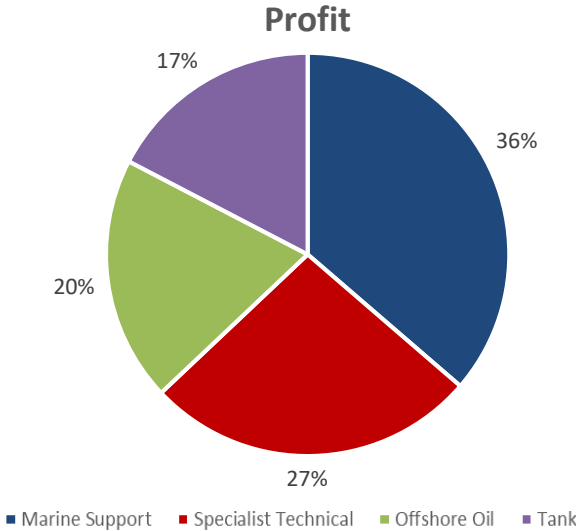
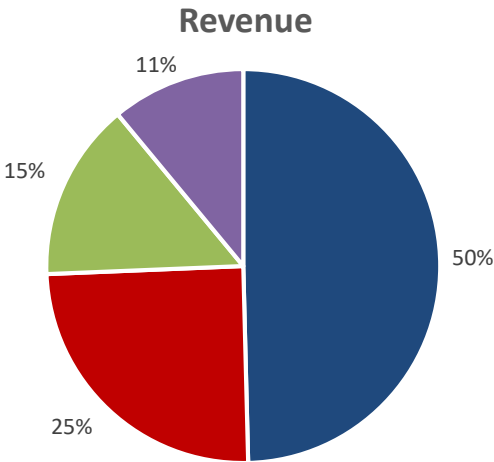
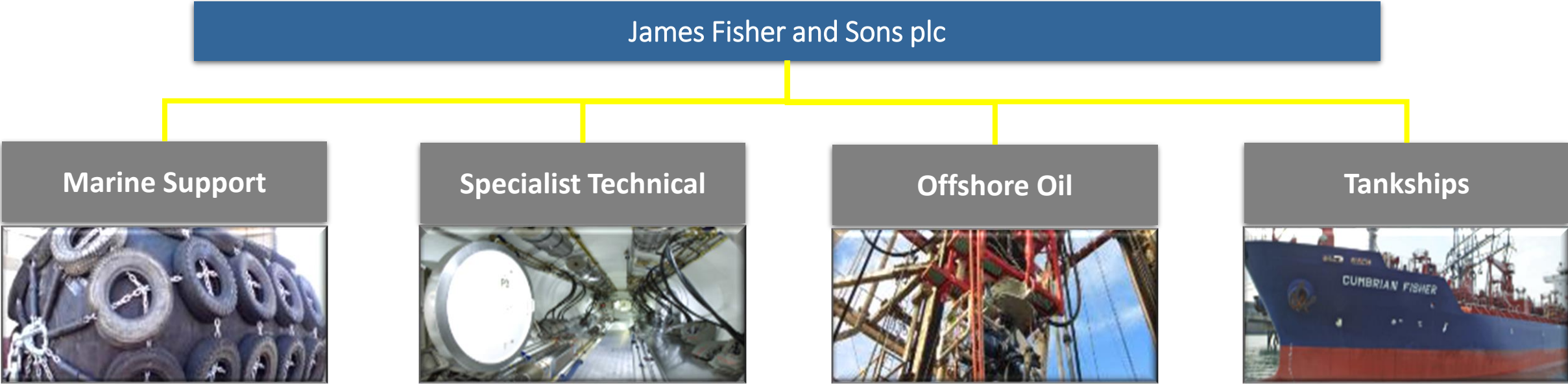
- Entrepreneurially led businesses with leading market positions in operational niches
- Leverage UK skills to the global Marine Services market
 - targeting immature markets
- Integration of niche services into wider service offering
- Focus on operational excellence
 - operating margins >10%
 - cash generative
 - ROCE >15%
- Bolt-on acquisitions to broaden service offering

Revenue by destination 2019

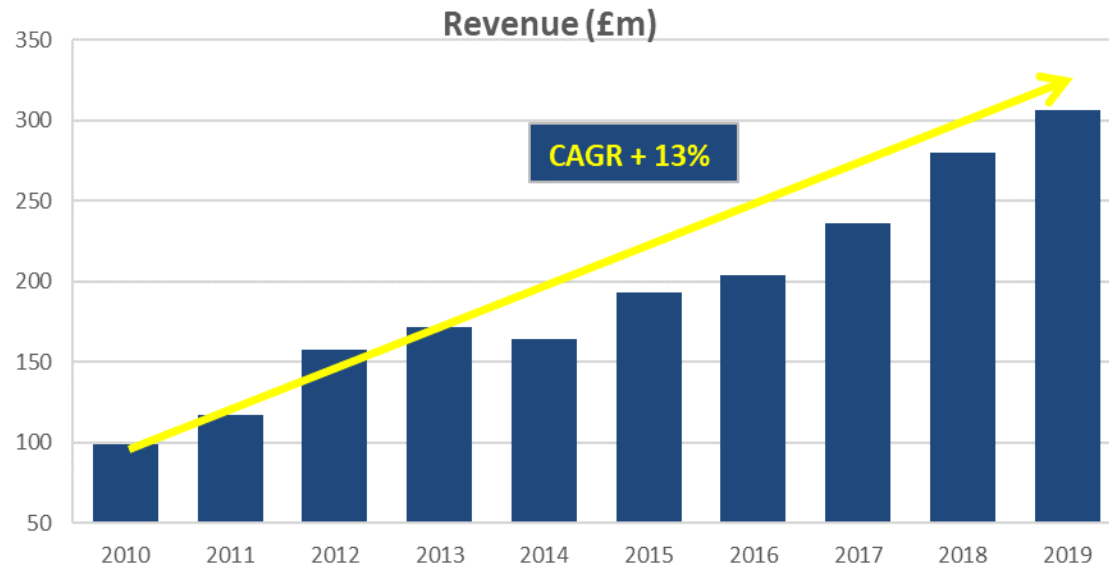


Locations





- **50% of Group Revenue**
- **36% of Underlying Operating Profit**
- **1,100 employees**
- Ship-to-ship transfers
- Renewables
- Testing and Marine Services



Ship-to-ship transfers



Fendercare

- Ship-to-ship transfers – c. 75% market share
 - 50% production; 50% trading
- Product distribution - World's largest supplier of Yokohama pneumatic fenders with c70% market share
- Marine service projects – e.g. CALM buoy refurbishments

Renewables

- Offshore wind maintenance market estimated at c. £200m
- Newbuild in North Sea & emerging in Taiwan
- Integrated service provider to Offshore Wind
 - Marine Logistics & coordination (OWMS)
 - UXO clearance
 - Provision of vessels & diving
 - ROV services
 - Inspection services
 - Topside Maintenance
 - OFTO Management & Operational Services
 - High Voltage cable repair & monitoring



Marine Services

- Diving, Port refurbishments, Vessel provision, Survey
- Mozambique, Durban, Dubai, Saudi

JF Testing Services

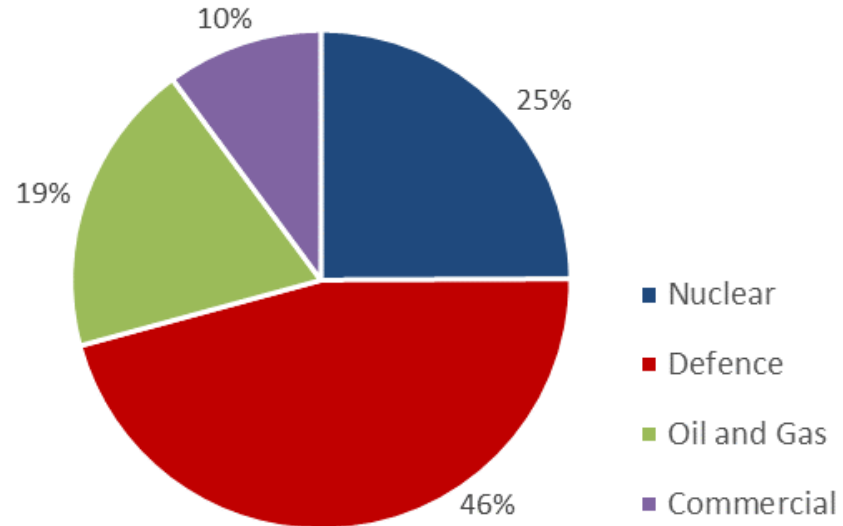
- Stress & Strain monitoring
 - Quick release hooks
 - Pile testing (Middle East; Singapore; Malaysia) & bridge monitoring
 - Tension Leg Platform monitoring
 - Container weighing



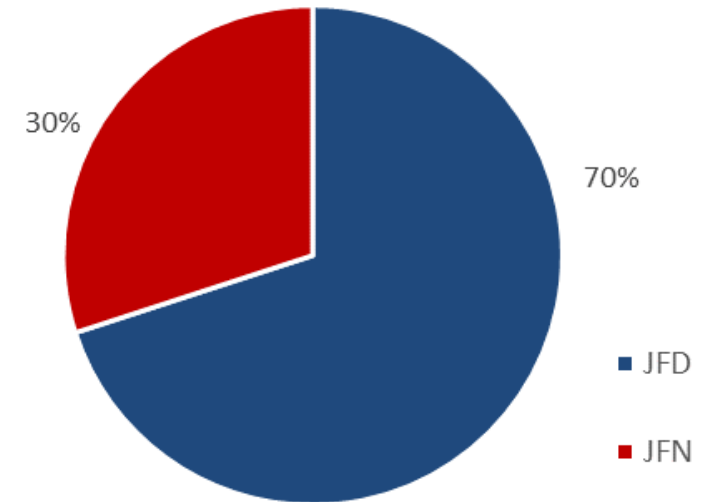


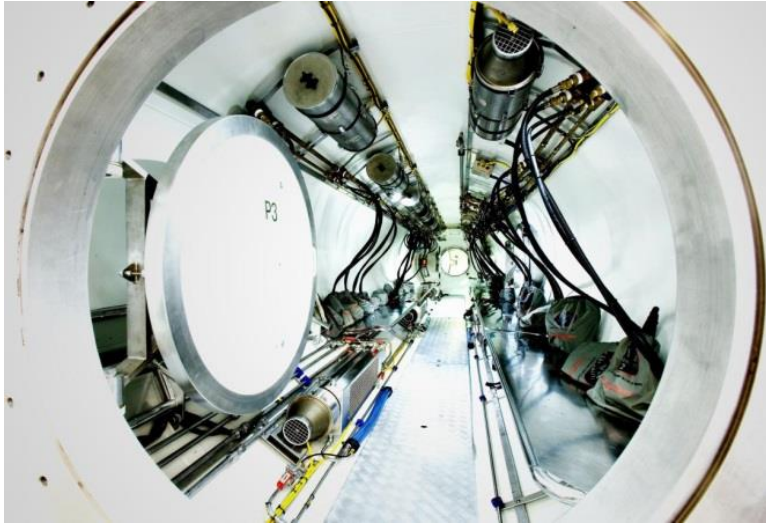
- **25% of Group Revenue**
- **27% of Underlying Operating Profit**
- **800 employees**

Revenue by sector



Revenue by company





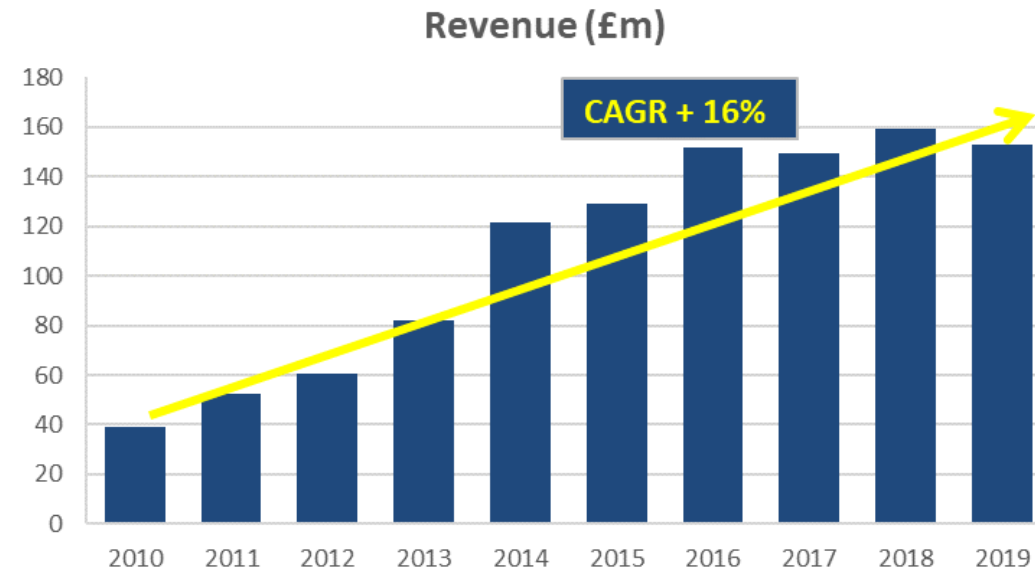
Two businesses

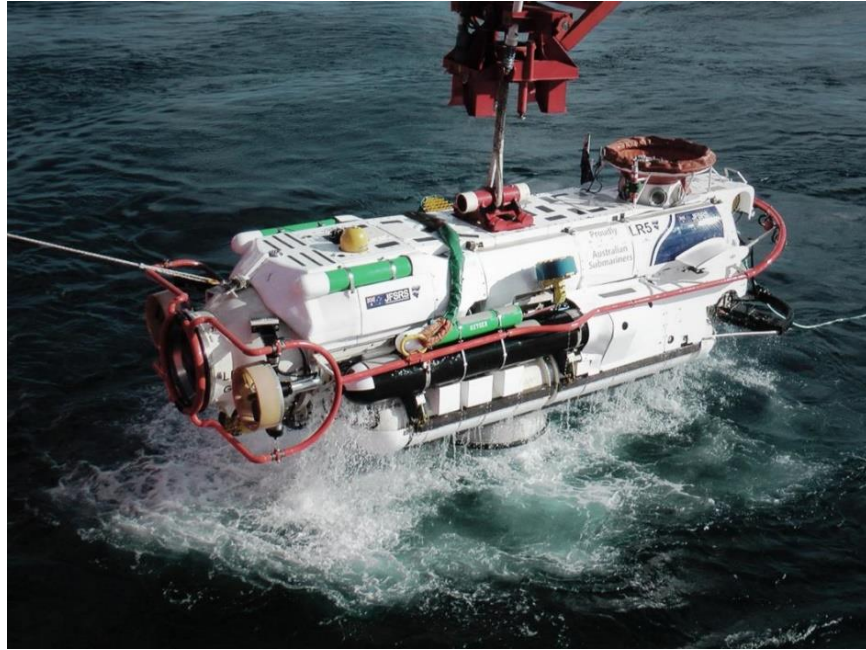
JFD

- Specialist submarine rescue, hyperbaric facilities and diving and subsea equipment

JF Nuclear

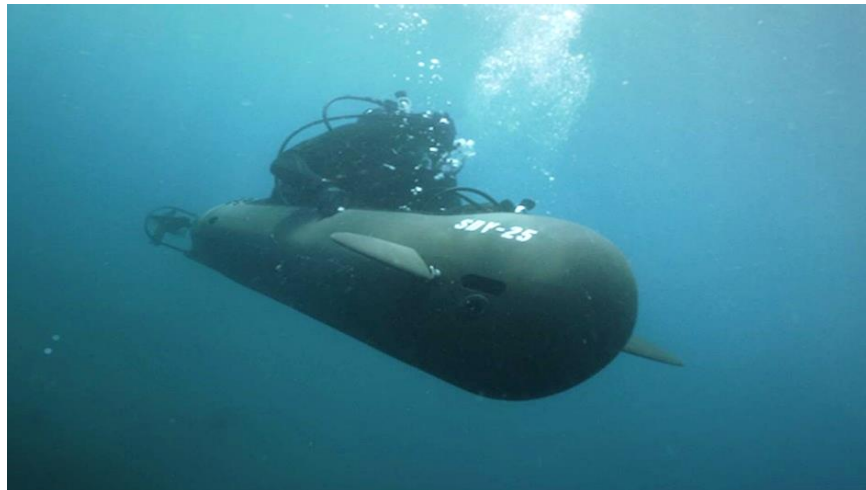
- Nuclear decommissioning





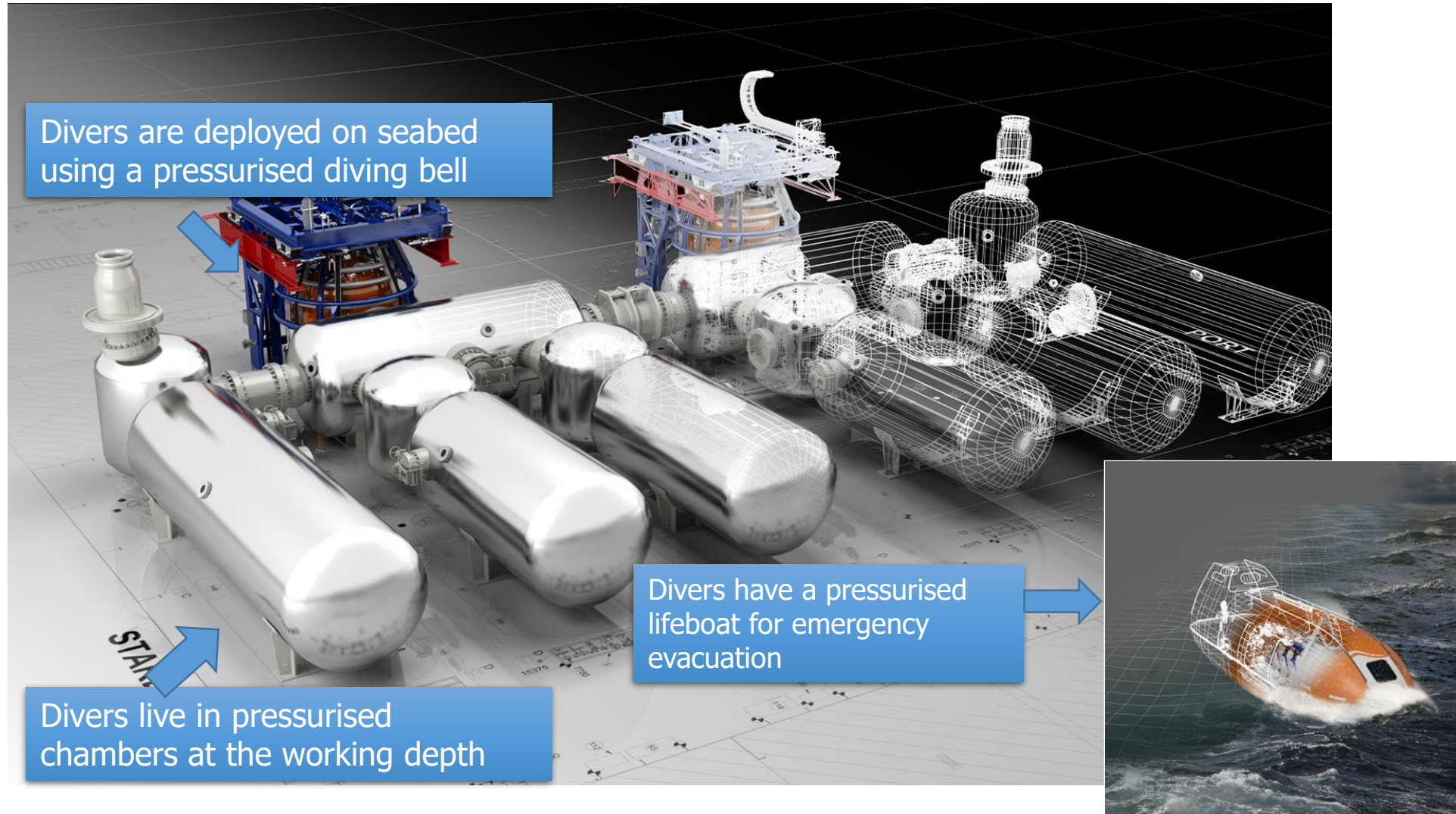
JFD

- Submarine rescue services
- Saturation diving systems
- Hyperbaric rescue
- Commercial diving equipment
- Swimmer delivery vehicles



Saturation Diving Systems

- Approx one third of DSVs' built-in systems are JFD
- Approx two thirds have JFD gas reclaims and other equipment



Vessel Provision

- DSRV worth £30m for South Korean Navy commenced Q4 2019
- Comprehensive submarine rescue capability for China Shipbuilding announced September 2019

Service Contracts

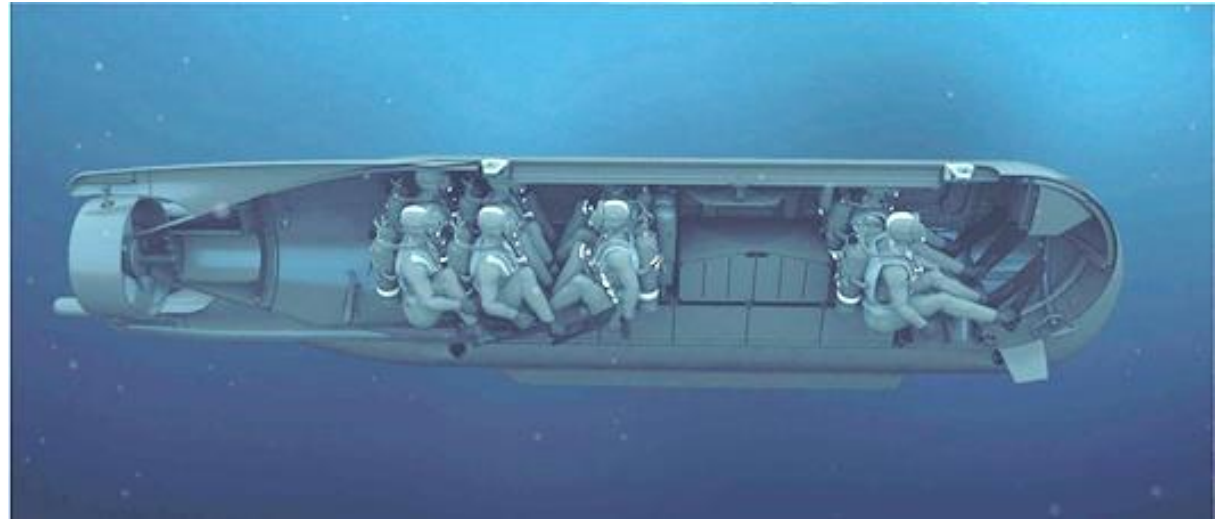
- NATO (Royal Navy, French Navy, Norwegian Navy) – 3 year agreement
- Singapore Navy – 25 year agreement
- Australian Navy – 4 year agreement
- Indian Navy – 25 year agreement



Swimmer Delivery Vehicles



- Seal Carriers
- Torpedo Seals
- Closed SDV Prototype



JFD – Products

Closed Circuit Rebreathers



- Commercial Market
 - SLS* used since 1986 – 30min@120m (400m max)
 - COBRA (new) – 45min @ 120m (450m max)
- Defence Market
 - New Stealth CDLSE MK2 launched in 2018
 - Dive time increases from 6 to 8 hours
 - Dynamic response to life support status

JFN

- UK nuclear decommissioning in hazardous environments
- Manipulators
- Rig halls
- Non-destructive testing (NDT)





- World leader in specialist subsea completion technology for artificial lift applications
- Market leader for air compressors, steam generators and rig cooling equipment for the well testing industry worldwide
- Norway's leading provider of ATEX products and support services to the oil & gas industry
- Largest fleet of subsea rental equipment in the North Sea



Scantech Offshore

Air Compressors, Steam Generators, Rig cooling supplied to global well testing sector

Fisher Offshore

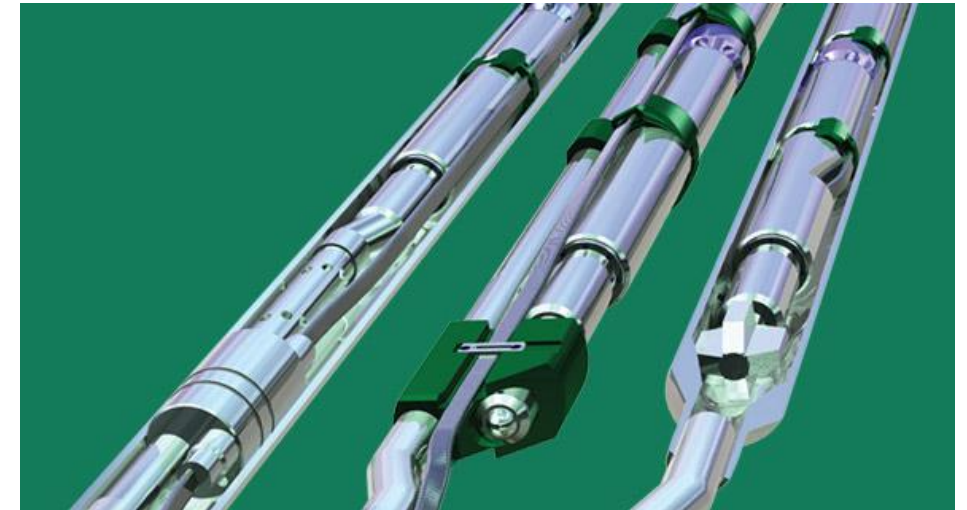
Winches, Subsea cranes, HPU's, Umbilical reelers, Cutting spreads

Scan Tech AS (Norway)

Compressors, Safety bails, Winches, Subsea cranes

RMSpumptools

Artificial lift completion technology, Electrical or Mechanical

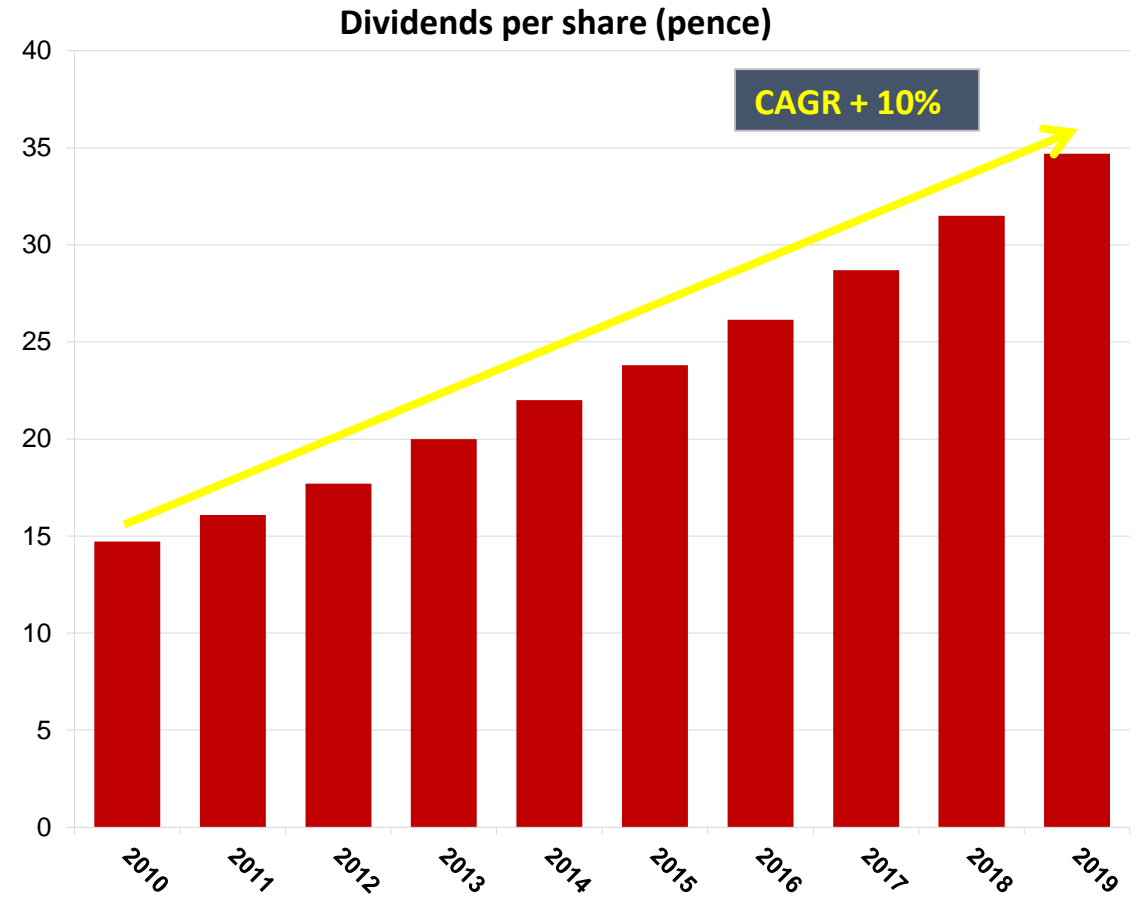
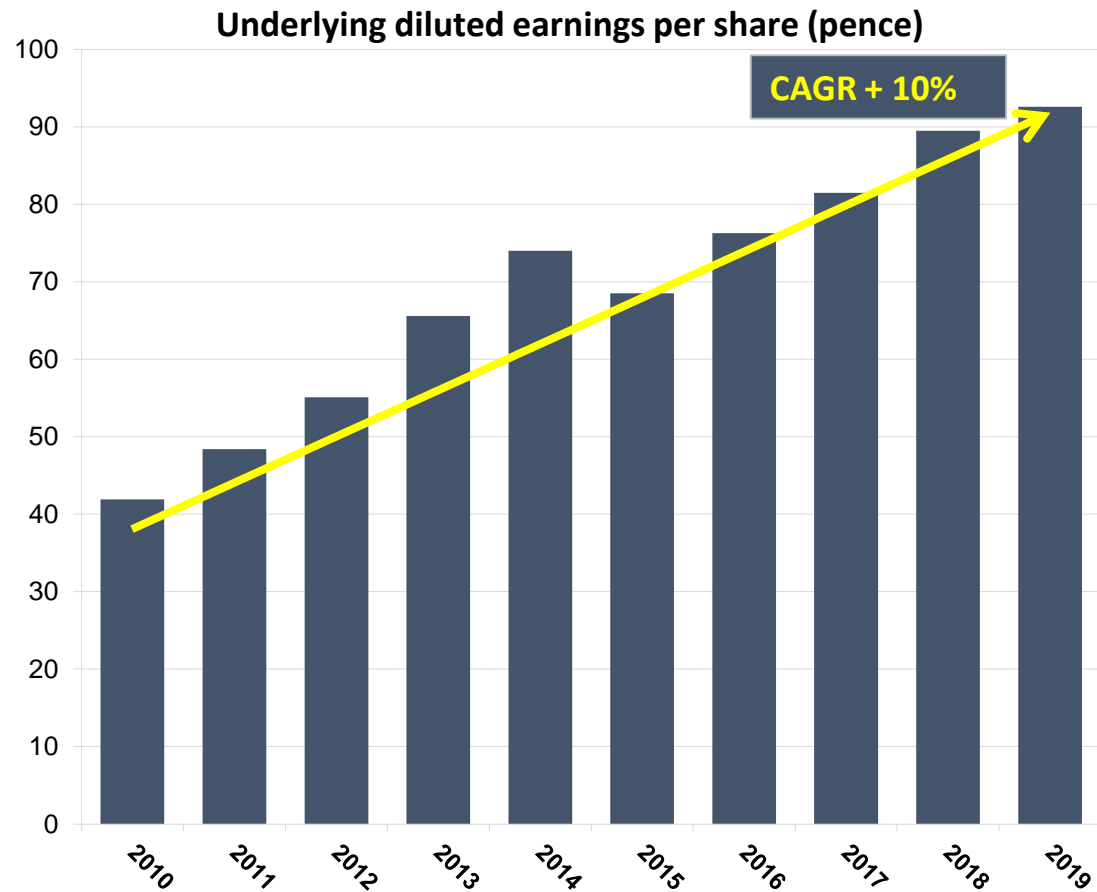


Transportation of 3.8m tonnes of clean petroleum products annually in our fleet of 14 tankers with an exemplary environmental and safety record that places us as the top performing shipping company in Europe and in the world's top ten

- Clean petroleum product tanker distribution
- Vessel and crewing management services
- EMSA pollution response service
- Cattedown Port (Plymouth)



Earnings per share



- **2019 = 25th consecutive year of dividend increase**



Free cash flow



10 year average - £33m

5 year average - £36m

3 year average - £45m

Free cash flow=net cash flow before investment
capex, m&a and dividends



- No improvement to trading conditions from Q2
- Revenue to 30 September 2020 17% lower than 2019
- SG&A reduced by 17% (c. £15m YTD)
- Underlying operating profit for 2020 expected to be £35m-£40m
- Subsea project delays in Renewables and delays or cancellations in Oil & Gas
- Offshore Oil, Tankships and Specialist Technical resilient
- £96m of headroom under committed bank facilities + CCFF facility of £60m
- Investec forecast ND:Ebitda at 2.9 x at 31/12/20 (covenant 3.5x), based on lower end of profit range



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