

Our Strategy and Performance

The Group's objective is to enhance Lamprell's position as a leading provider of engineering and construction services to the oil & gas, renewable energy and industrial sectors, and to expand the Group's operations to support the needs of clients across a growing range of sectors and geographies.

Our strategy to achieve the Group's objective:

Engineering & Construction

Provision of turnkey engineering and construction ("E&C") solutions, via a vertical structure aligned to our clients' needs throughout the complete life cycle of their assets

Expansion

The expansion of our core revenue streams into target growth markets, both within the Middle East and beyond

Renewable Energy

Applying our market leading strengths to support new and existing clients within the renewable energy markets

New sectors

Expanding into new sectors where our core skills are complementary

Operational excellence

Continuing to deliver high quality products on schedule and on budget for all our clients

Health and safety track record

Maintaining health and safety excellence across our operations and ensuring our activities are environmentally sustainable



This objective is at the core of the newly enlarged Group. The success of the MIS acquisition, and its subsequent integration, has broadened the Group's capabilities and geographic reach to ensure that our clients can depend on our world class service throughout the life of their key assets.

Our strategy of partnering with our clients not only enhances the service we provide, but also increases our ability to influence decision-making at the early stages of major projects, thereby ensuring quality and control of the product, as well as enhancing our project visibility and risk management.

In addition, we are continuing to develop a range of key strategic partnerships to ensure we move nearer to our goal of providing a seamless service that continues Lamprell's reputation for delivery excellence and advances our geographic and sector reach.

The Group has seen strong growth in our offshore new build sector, particularly jackup and wind farm projects, and our goal is to continue these successes and support our clients as they move towards larger and more complex assets. Our strategy over the last three years, of investing for the long term in our state of the art facilities, provides us with the capacity and strength to ensure we are in prime position to meet these goals. In addition, we are committed to the continued enhancement of our engineering capabilities to ensure we are leading major projects from inception to completion, and the newly combined Engineering Services group is the latest

step in a strategy to move engineering to the forefront of the Group's activities.

In parallel to this offshore-driven growth, we have substantially broadened our strategy for the onshore market following the integration of MIS's key capabilities in this area. Through our newly combined onshore business, we are focused on providing the full range of services to major onshore clients, supporting them in the new build, refurbishment and upgrade phases of their operations and ensuring that our geographic expansion opens up substantial new opportunities for this exciting area of the business.

We are also focused on the growth and development of our range of smaller complementary service businesses, as they extend their reach into key growth markets. Our inspection and H₂S safety divisions are amongst the strongest in the Middle East region and continue to be valued partners to an increasing number of our clients. Our Operations & Maintenance business is a focus for the coming year as we look to enhance its capabilities and maximise our cross-selling opportunities in this important service line.

This strategy gives a clear path for growth, one which builds on the core strengths and traditions of the Group to ensure that it continues to capitalise on sustainable growth opportunities and maximise client service levels, whilst ensuring the highest standards in health, safety, environment and staff welfare.