Pressure Technologies

Interim Results 2020

Agenda

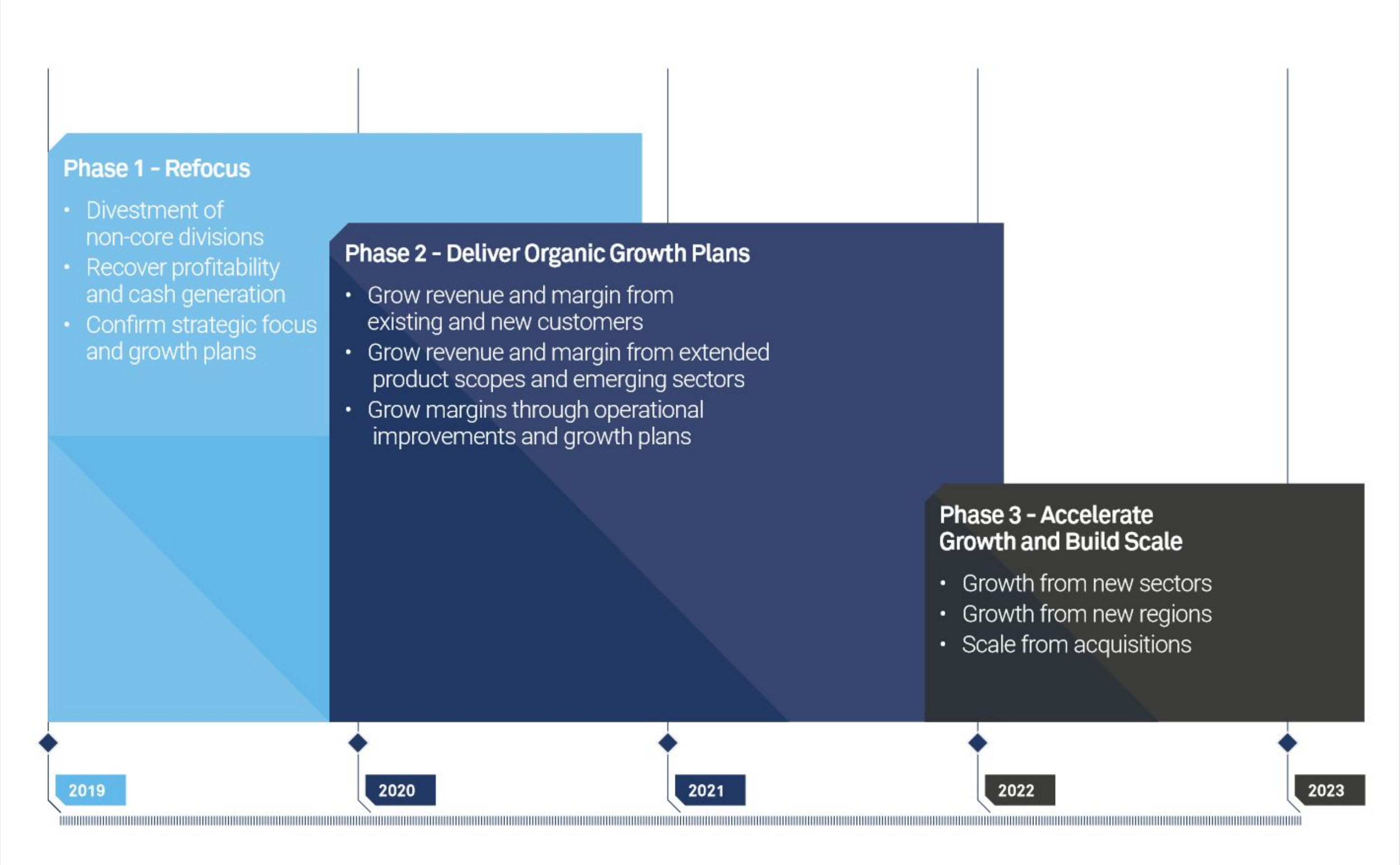
1. **Strategic Progress and Group Highlights**
2. **COVID-19 Response**
3. **Financial Review**
4. **Divisional Highlights**
   - Chesterfield Special Cylinders
   - Precision Machined Components
5. **Outlook**

GROUP OVERVIEW
H1 2020

Our strategic roadmap

Creating value for investors, customers, colleagues and the communities we operate in, measured through:

- Quality of our products and services
- Financial Performance - revenue, operating profit, EPS, dividend
- Customer Preference - market share, repeat business, new customers
- Operational Excellence - margins, lead times, supply chain performance



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Mixed performance amidst operational and market challenges

Revenue* 4% down to

£13.9m

(2019*: £14.5m)

Operating loss* of

£(0.1)m

(2019*: profit £1.3m)

Return on Revenue at

-0.7%

(2019: +9.0%)

Operating cash inflow**

£1.4m

(2019: outflow £1.6m)

Working capital % LTM revenue

24%

(2019: 23%)

Capital investment in the period of

£1.2m

(2019: £0.6m)

Closing Net RCF Debt

£6.7m

(2019: £7.9m)

Closing finance lease debt

£2.9m

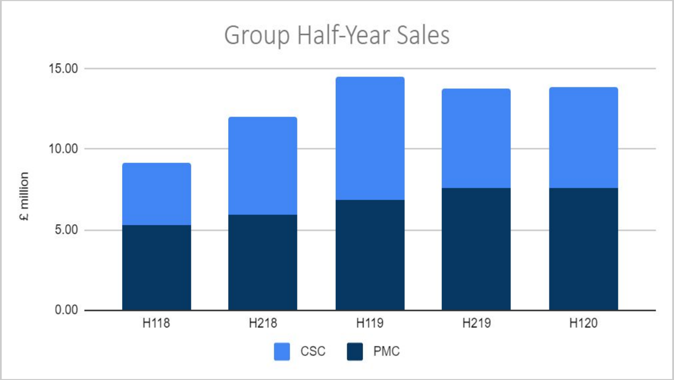
(2019: £1.4m)

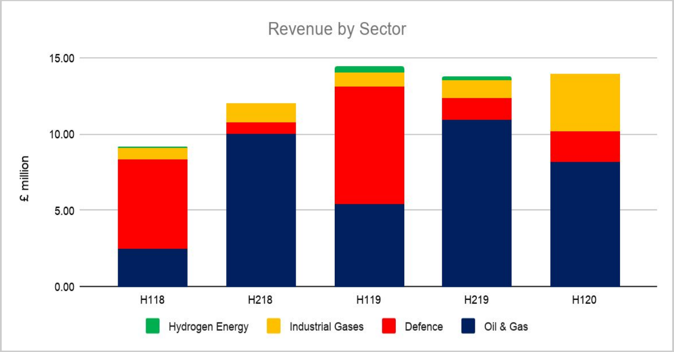
* continuing operations only

** continuing operations only excluding cash outflow for exceptional costs

Further progress against our strategic goals

- Overall Group revenue was significantly lower than prior year period due to phasing of large defence contracts and the impact of Covid-19 restrictions in March 2020
- Strong order intake in PMC underpinned a 12% increase in external revenue, while operational delivery issues and increased indirect costs adversely impacted margin performance
- Significant improvement of on-time delivery performance in PMC, with lower levels of overdue orders, shorter lead times and higher customer satisfaction levels
- PMC order book in excess of £5.0 million at the half-year end, but recent intake levels lower than run rate, with uncertainty in oil and gas markets expected to continue through the second half
- Loss-making Quadscot site closed in June 2020, with orderbook and customers transferred and consolidated into other PMC sites
- Growing diversification and sustainability in both divisions, with further progress made in new customer acquisitions, long-term supplier agreements and new market development
- Five-year framework agreement secured by CSC with Shell to become their approved supplier of ultra-large cylinders for hydrogen refuelling stations across Europe
- Continued investment in people and HR practices, helping to drive cultural change that is delivering stronger colleague engagement and improvements to customer service
- Current capital investment programme completed, with £1.2 million spent across both divisions on new machining centres and IT infrastructure





Well positioned to navigate through Covid-19 crisis

Proud of the response across the entire business

- **Ensured business continuity as we are a critical supplier to defence and energy**
  - All sites operational throughout
  - Minimised disruption with focus on ensuring reliable, on-time delivery
- **Primary focus on safeguarding health and well-being of our teams**
  - Swift adaptation of working practices and policies to protect and support staff
  - Recent investments made in central functions underpinned support delivered
  - Regular and open communications with all colleagues
- **Prudent measures to control costs and conserve short-term cash**
  - Scenario planning
  - Use of the Government support for deferral of HMRC payments
  - Support from Group's bankers - amendments to covenant testing for remainder of 2020 calendar year.

Pressure Technologies is an essential supplier to critical sectors and customers worldwide. During Covid-19 restrictions, we remain open and operational, while working safely and responsibly on site and from home.

Stay safe, take care, stay in touch.

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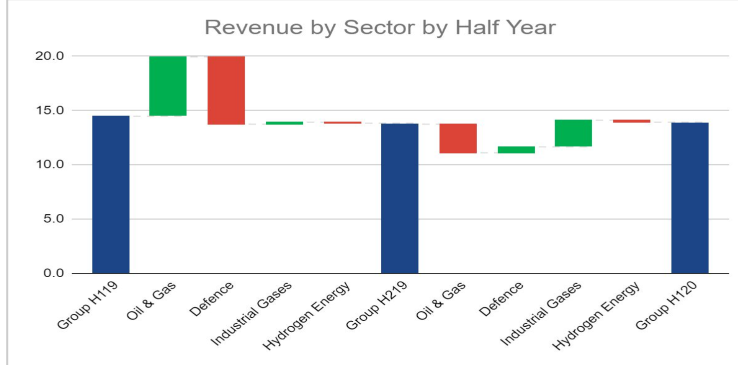
GROUP FINANCIAL REVIEW

H1 2020

Summary Profit & Loss

	H120	H119*	FY19*
Revenue (£m)	13.9	14.5	28.3
Precision Machined Components Division	7.6	6.8	14.4
Chesterfield Special Cylinders Division	6.3	7.7	13.9
Gross profit (£m)	4.0	5.0	9.2
Adjusted operating (loss)/profit (£m)	(0.1)	1.3	2.2
Exceptional items (£m)	(1.9)	(1.0)	(2.3)
Operating (loss)/profit (£m)	(2.0)	0.3	(0.1)
(Loss)/profit before taxation (£m)	(1.5)	0.1	(0.5)
EPS basic (pence)	(5.9)	1.6	(2.1)
EPS adjusted (pence)	0.0	6.2	7.8
Dividend (pence)	nil	nil	nil



- Adjusted operating loss for the period reflects the revenue mix in CSC and PMC operational performance in the first half
- Loss before tax includes a £0.6m gain on half-year revaluation of Greenlane Renewables Inc. investment to market price at that date
- Exceptional items below adjusted operating profit relate to:
  - £0.3m - reorganisation and redundancy
  - £0.7m HSE fine
  - £0.9m - Amortisation of acquisition related goodwill and intangible assets
- Further exceptional items are anticipated in the second half in relation to the closure of the Quadscot factory and transfer and consolidation of operations into the wider PMC division

*continuing operations only

Summary Balance Sheet

	H120 £m	H119* £m	FY19 £m
Goodwill & Intangible Assets	15.2	16.8	16.1
Tangible fixed assets	14.5	12.4	14.0
Right of Use assets (IFRS16)	1.2	-	-
Tangible Assets	15.7	12.4	14.0
Long-term financial assets/asset held for sale**	5.9	6.8	7.4
Net Working Capital	6.6	6.1	7.3
Long-term Liabilities	(0.7)	(0.2)	(0.1)
Tax Provisions	(0.9)	(1.0)	(1.2)
RCF facility drawn borrowing	(9.3)	(12.3)	(10.8)
Cash and cash equivalents	2.6	4.4	2.2
Finance and right of use asset lease debt	(4.1)	(1.4)	(2.8)
Total Net Debt	(10.8)	(9.4)	(11.4)
Net Assets	31.0	31.5	32.1

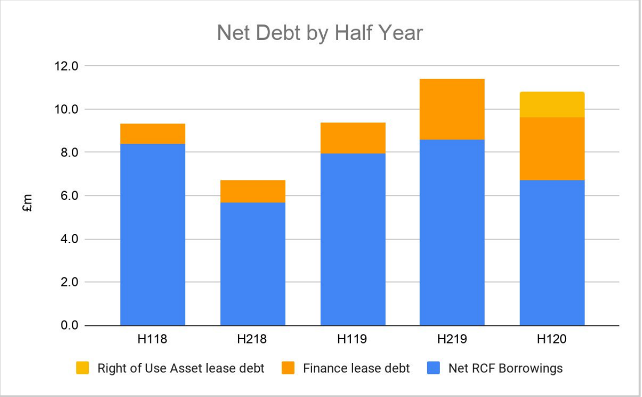
- Strategic investment in facilities and capital equipment continued in the period with additions exceeding depreciation
- Historic M&A related goodwill and intangible assets relates predominantly to the PMC Division - Covid-19 impact and Oil & Gas market uncertainty places the carrying value of this under close review
- Working Capital Management remains a key focus. Good progress achieved in the management of Trade Receivables with aged debt profile improving with 91% current debt at March 2020 (78% at September 2019 and 83% at March 2019)
- 10% EBITDA headroom in the measured Leverage Covenant at March 2020

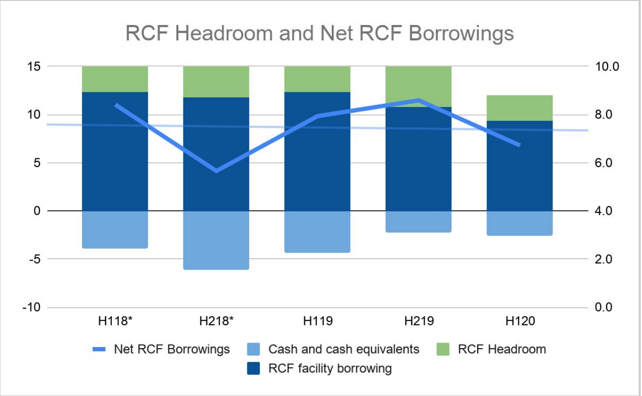
**Assets held for sale reflected those of the Alternative Energy Division at the balance sheet date which was classified as a discontinued operation in H119 but disposed of before the end of FY19*
***shares in Greenlane Renewables Inc and Promissory Note received as part consideration on disposal.*

Priority remains to reduce net RCF debt and leverage

- Composition of total debt has changed in the period with the continued investment in capital equipment support by individual asset finance and the impact of adopting IFRS 16.
- Overall net RCF debt has continued to reduce with operating cash flows and a Promissory Note prepayment from the investment in Greenlane Renewables Inc. ('GRN')
- It remains a priority to reduce the overall leverage of the Group, whilst supporting the business with the capital investment programme and achieving a minimum 20% headroom in our facility covenants. The Group's RCF has been renegotiated and the new two year facility was signed in December 2019.
- Post period end £0.5m repayment of drawn debt following sale of the first block of free-trading shares held in GRN.
- The Leverage Covenant remains a constraint and this has been renegotiated with Lloyds bank in response to the Covid-19 uncertainty and to maintain headroom. Maximum ratio for future test periods has been reset:

	Jun '20	Sep '20	Dec '20
FROM	3.25x	3.25x	3.0x
TO	**waived**	**5.0x**	**5.0x**

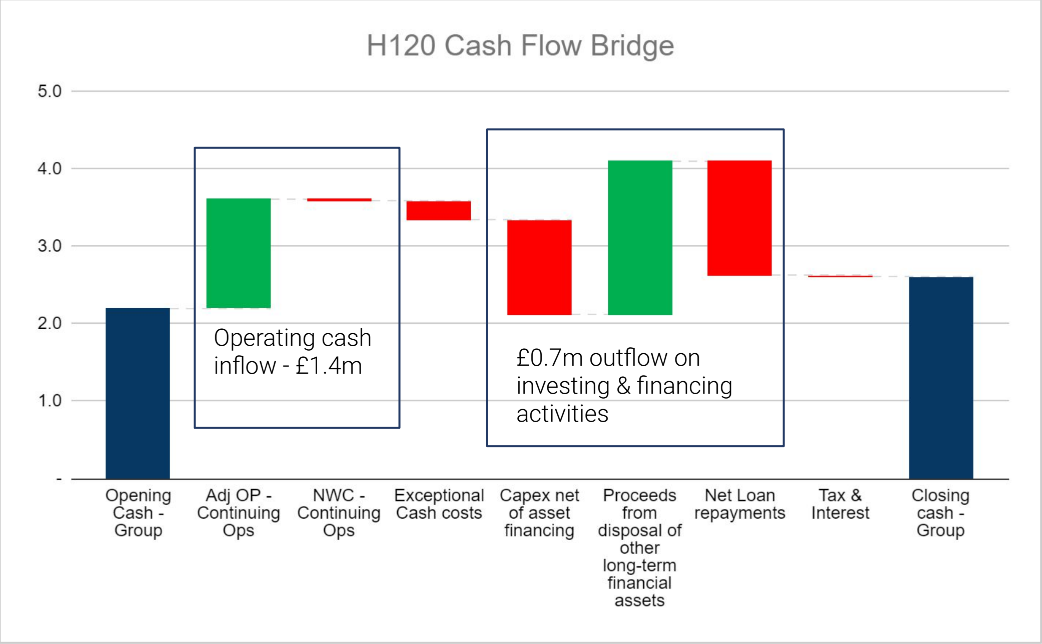




* in H118 and H218 the cash and cash equivalents figure included amounts relating to the Alternative Energy division which was disposed of in 2019.

Positive cash in-flow in the reported period, liquidity remains the focus for H220 and beyond

- £3.1m headroom in the undrawn RCF facility remains until December 2020 when it reduces to £1.1m, assuming no further draw.
- Post half-year, c.£1m of cash outflow deferred from quarter to June 2020, utilising HMRC's COVID support measures for VAT, PAYE and NIC into H220, the roll-up of RCF interest and rephasing of the HSE fine into 2021 and beyond.
- Capital expenditure plans under review with prioritisation for H&S related expenditure, including that associated with upgrades to address longer-term social distancing.
- First opportunity to liquidate Greenlane Renewables Inc. shareholding crystalised in early June 2020. Sold 2.5 million shares which realised £0.6m and strategy continues to liquidate our remaining investment at the earliest opportunity.
- Total cash consideration now received on and since completion of the disposal of the Alternative Energy division in June 2019 is £4.7m.



CHESTERFIELD SPECIAL CYLINDERS

CSC in numbers

Revenue 18% down to
£6.3m
(2019: £7.7m)

Gross profit margin
33%
(2019: 39%)

Operating profit reduced to
£0.4m
(2019: £1.4m)

Return on revenue down 11ppt to
7%
(2019: 18%)

Integrity Management Services Revenue up to
£0.8M
(2019: £0.3m)

Contracted Revenue deliverable within next 12 months on contracts in progress
£2.8m

Working capital % of last twelve months sales
22%
(2019: 15%)

Investment in advanced CNC machine tools & IT systems
£0.7m

Headcount at March 2020
87
(at March 2019: 87)

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CSC - Products, Markets and Customers

Products and Markets:

- Ultra Large Cylinders
  - Defence - Naval UK
  - Defence - Naval Overseas
  - Oil & Gas - Exploration & Production
  - Oil & Gas - Diving Support
  - Industrial Gases Static Storage
  - Industrial Gases Transportation
  - Hydrogen Energy
- Small Cylinders
  - Defence - Aerospace

Services:

- Integrity Management Services
  - Factory reconditioning, refurbishment, recertification
  - In-situ inspection, maintenance, reconditioning and recertification

Defence Market Customers:

NAVAL GROUP
babcock
ROLLS ROYCE
KOCKUMS SAAB
Ministry of Defence
U.S. AIR FORCE
thyssenkrupp
DSME
HYUNDAI HEAVY INDUSTRIES CO.,LTD.
Honeywell AEROSPACE
BAE SYSTEMS
HDW
Navantia

Oil & Gas Market Customers:

AkerSolutions
Huisman
NOV NATIONAL OILWELL VARCO
Rexroth Bosch Group
FUGRO
Transocean
ENSCO
mhwirth
DIVEX

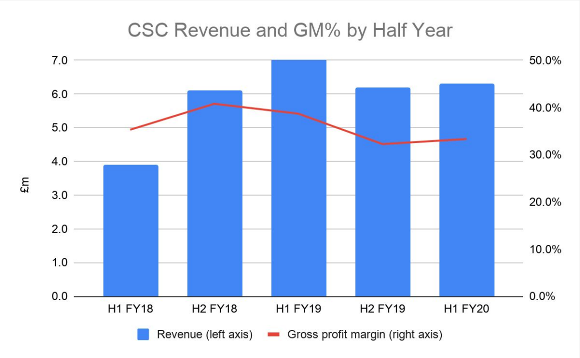
Industrial Gases Market Customers:

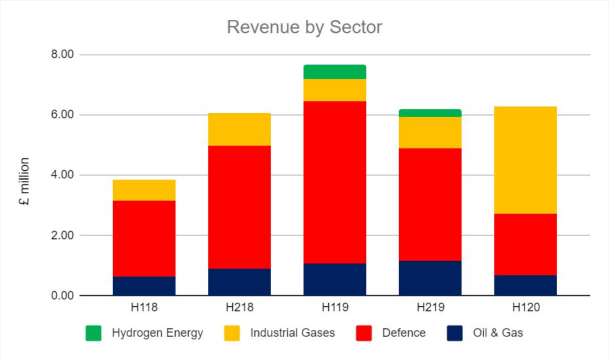
BOC
AIR LIQUIDE
Linde
AIR PRODUCTS
eDF
Parker

Hydrogen Energy Market Customers:

Shell
McPhy Driving clean energy forward
ITM POWER Energy Storage | Clean Fuel
Haskel

CSC - Strategic Progress in 2020





Phase 2
***(from mid-2019)*:**
Deliver organic growth plans

- Grow revenue and margin from existing and new customers
- Grow revenue and margin from extended product scopes and emerging sectors
- Grow margins through operational improvements

Sales and margin growth, new customer acquisition

- Management changes completed in December 2019
- Improved sales effectiveness and clear diversification of revenue
- Oil and gas market headwinds validate strategy to expand in new markets
- New hydrogen contracts secured at start of year and strong pipeline of opportunities as we enter H2 with recent order wins and Shell European supply framework signed

Improve production margins

- New skills, production methods and advanced equipment with £0.7m invested in the period
- Process efficiencies and improvements implemented
- Supply chain management driving improved margins and supplier OTIF
- New production planning skills and processes driving higher utilisation

Integrity Management revenue deferred

- Impacted by global travel restrictions as a result of Covid-19
- Critical work that will be rescheduled, some UK projects already resuming.

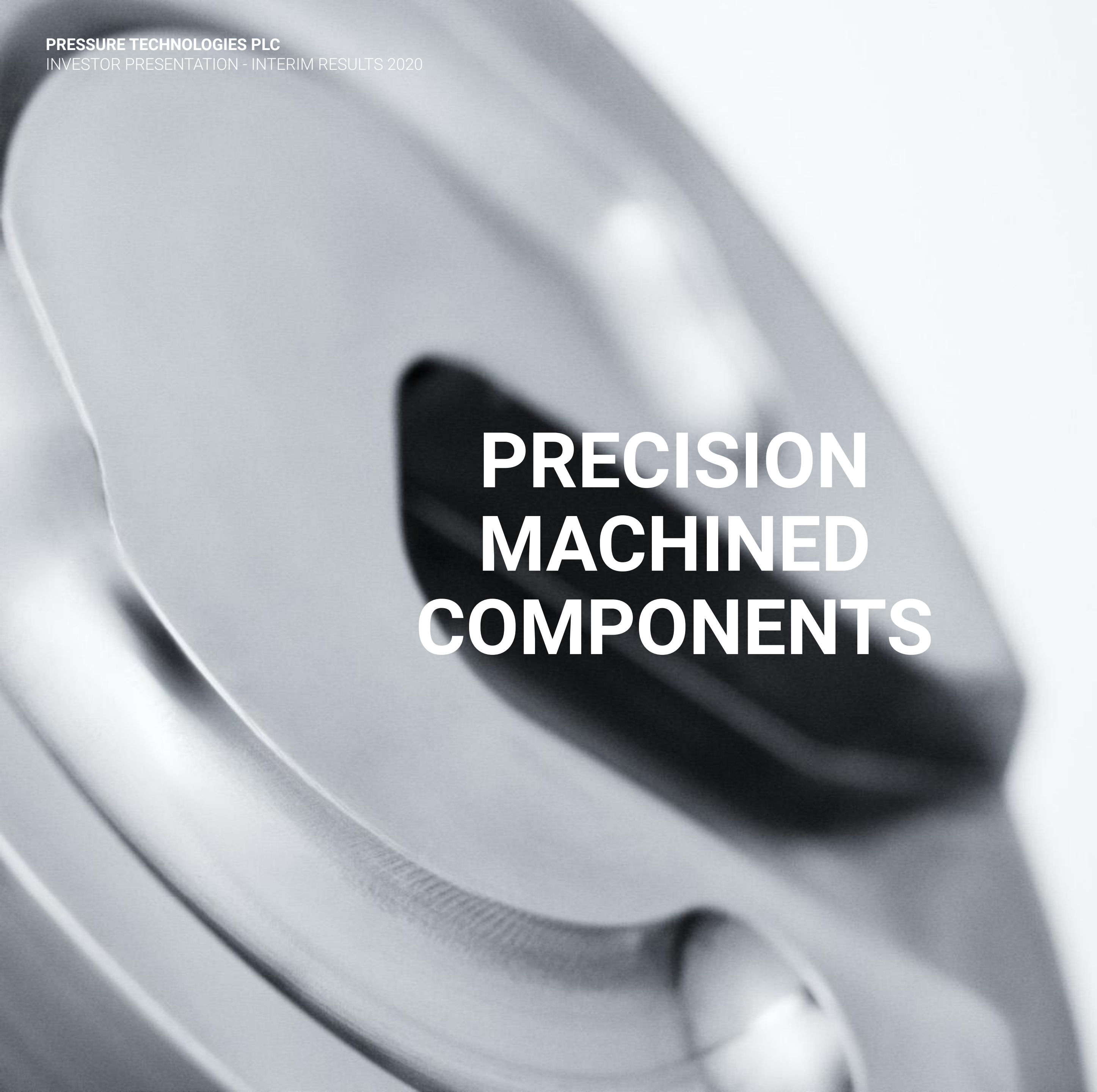
CSC - Integrity Management Customer Case Studies

NAVAL OPERATIONS

- Existing relationships with UK prime contractors for MoD Naval operations. Traditionally, scope of work was limited to basic visual inspection in-situ for submarine and surface fleets.
- Opportunity to expand range of in-situ services to include non-destructive examination through ultrasonic and acoustic emission techniques, plus refurbishment and recertification of cylinders.
- Successfully grown customer relationships and scope over two-year period and increased customer revenues in this profitable area.
- Two major projects undertaken in 2020, with CSC Integrity Management leading the contractor team with sight of all work packages and enabling more effective planning of deployments and project scope.
- CSC now responsible for overall cylinder and systems revalidation programme for major prime contractor. Delivered improved ‘time to fit’ and commissioning timeframes, deepened our relationship as a critical supplier.

OFFSHORE DIVE SUPPORT VESSEL

- Targeted global fleet of Dive Support Vessels (DSV’s) that are suitable for our tube testing technique
- Early take up of new standards by core customer base and targeted marketing campaign with the “raising standards” messaging have enhanced our reputation in this market
- Strong pipeline of deployments established in early 2020
- Five DSV deployments carried out in first half 2020, the highest number of deployments in one year has been seven
- Early Covid-19 travel restrictions have delayed this work, but expected to resume once travel restrictions lifted.



PRECISION MACHINED COMPONENTS

PMC in numbers

Revenue 12% up to
£7.6m
(2019: £6.8m)

Gross margin
25%
(2019: 31%)

Operating profit reduced to
£0.3m
(2019: £0.8m)

Return on revenue
4%
(2019: 11%)

Percentage of revenue from new customers
14%

Closing order book up
+16%
at March 2020 compared to September 2019

Working capital % of last twelve months sales
24%
(2019: 29%)

Investment in advanced CNC machine tools and IT systems
£0.6m

Headcount at March 2020
136
(at March 2019: 114)

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PMC - Products and Customers

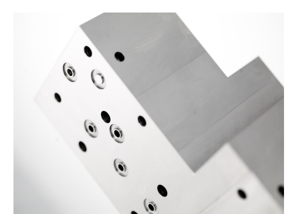
Products:

- Components supplied to OEMs for onshore & offshore capex and opex projects:
  - Drilling systems
  - Completions
  - Production systems
  - Flow control
  - Fishing systems
- Safety-critical, complex and independently certified components
- Cost of an individual component is very small in relation to overall system cost
- Impact and cost of installed system failure is very high

Oil & Gas Customers:

Weatherford®
BAKER HUGHES a GE company
GE
HALLIBURTON
NOV NATIONAL OILWELL VARCO
CAMERON A Schlumberger Company
OneSubsea A Schlumberger Company
MI SWACO
EXPRO
OCEANEERING®
AkerSolutions
TechnipFMC
Schlumberger

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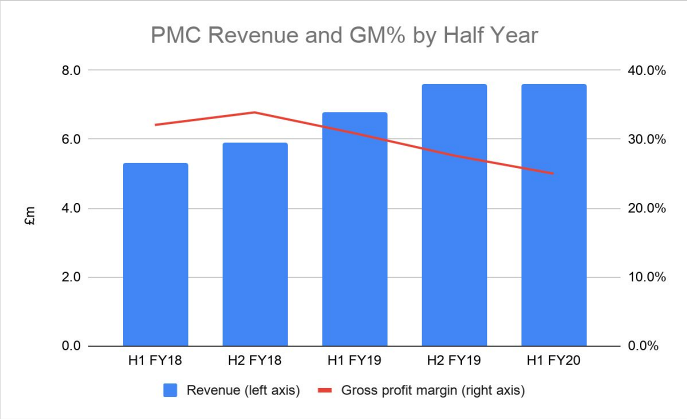
PMC - Strategic Progress in 2020



Top three **customer concentration** improved to

69%

from 83%

Average **OTD performance** improved to

>90%

higher for key customers

Phase 2 ***(from mid-2019)*****:** Deliver organic growth plans

- Grow revenue and margin from existing and new customers
- Grow revenue and margin from extended product scopes and emerging sectors
- Grow margins through operational improvements

Sales and margin growth - new customer acquisition

- Improved customer management - progressing strategic supplier status with major OEM customers. Secured long-term supplier contract with Baker Hughes in June 2020
- The “Top 3” customer concentration improved from 83% to 69% over last two years
- New customer acquisitions progressing further, with 14% of revenue in H1 2020 from new customers (11% in 12 months to September 2019)
- Order book over £5 million at the end of March 2020, with growth of 16% since September 2019 and significantly lower levels of overdue orders

Improving production margins post period end

- Gross margin impacted by a number of one-off project issues and supply chain constraint in the first half.
- Underlying product margins improving through planning and production efficiencies

Improved OTD and reduced lead times

- Significant improvement in on time delivery, which has reached over 90% on average and over 95% with key customers. Lead times improving with OTD and production efficiencies

Further consolidation of loss-making operations

- Quadscot operations have been consolidated into the Roota facility following four years of loss-making performance. The Quadscot site has been closed.

PMC - Customer Case Study

- New global OEM customer acquired in Summer 2019. Initial orderbook limited to a few core product lines for Quadscot. Orders awarded by OEM's UK engineering base.
- Scope extended to more advanced and diverse product categories and delivered across Quadscot and Roota sites.
- OEM's US operations introduced to Roota and Martract for new product scope in Spring 2020, with orders placed and now in progress, with significant opportunity for growth.
- Customer focused on rationalising supplier base and looking for strategic supplier synergies in a price sensitive market
- Breadth of orders has increased during the period, diversifying into several new product lines and geographies with high standards of delivery and service maintained multiple sites.
- PMC customer management, operational improvements and new engineering teams have underpinned a strengthening of this relationship and development of new business, evidenced in:
    - Excellent customer feedback
    - Extension of product range and process/tooling diversity
    - Improvement in production and delivery times
    - Increased use of off-line programming methods.

SORALUCE advanced five-axis milling

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SUMMARY & OUTLOOK

Pressure Technologies

Conclusion and outlook

- Further progress delivered against our strategic roadmap
- Responding well in the face of Covid-19 disruption and uncertainty
- We continue to take steps to maintain business continuity and safely deliver customer projects
- It remains difficult to predict the length and depth that the impact of Covid-19 and oil and gas market uncertainty will have on performance throughout the remainder of the year
- PMC order book valued in excess of £4.0 million. Order intake since the half-year end lower than run rate. Recent levels of enquiry and pipeline development are encouraging, as are new strategic supply agreements with key OEM customers.
- CSC maintains a solid defence order book and with recent major wins from target sectors, the outlook for CSC remains positive, notwithstanding the delays to Integrity Management projects due to Covid-19 restrictions.
- Management actions will seek to preserve cash and core capability in the business without undermining the progress already made in both divisions to establish resilience and a foundation for future growth in strategic focus areas.

Q&A

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APPENDIX

Our Group

Leading UK designers and manufacturers of high-integrity, safety-critical components and systems serving global supply chains in oil and gas, defence, industrial gases and hydrogen energy markets.

Our Mission

To create value for our customers by enhancing the performance of their safety-critical supply chains and to advance safety and reliability in demanding environments through technology, high-quality engineering and the skills of our people.

CHESTERFIELD SPECIAL CYLINDERS (CSC)

Operating for over a century, Chesterfield Special Cylinders designs and manufactures high-pressure gas containment systems and provides through-life integrity management services for safety-critical applications in defence, oil and gas, industrial and energy markets.

PRECISION MACHINED COMPONENTS (PMC)

The Precision Machined Components division comprises the Roota Engineering, Quadscot Precision Engineering, Al-Met and Martract brands, with world-class lead times, highly specialised precision engineering skills and a blue chip customer base in the global oil and gas market.

Executive Management Team

Chris Walters
Chief Executive

Appointed - September 2018

Relevant strengths

- Business regeneration and growth
- Engineering expertise and credentials
- Energy and marine sector knowledge and network
- Multi-division, multi-region operations management

Relevant experience

- Master's degree-qualified Chartered Engineer with over 25 years of experience. MBA from Imperial College, London.
- Fellow of the Royal Institution of Naval Architects and Fellow of the Institution of Marine Engineers, Science & Technology.
- Background in engineering design, construction and through-life integrity management for marine and oil & gas operational assets.
- Senior executive career with Lloyd's Register Group, including roles in the UK and overseas and the management of the Group's global marine and oil & gas certification businesses.
- Chief Executive and co-owner of VCT-backed oil & gas technology SME, TSC Inspection Systems.

External commitments

- Trustee of the Royal National Lifeboat Institution (RNLI) and member of the Technical Committee.
- Freeman of the Company of Cutlers in Hallamshire.

Joanna Allen
Chief Financial Officer

Appointed - July 2015

Relevant strengths

- IFRS financial reporting for AIM companies
- M&A, in particular financial due diligence
- Management information and data analytics
- Audit

Relevant experience

- AIM company board and committees, in particular Audit and Risk Committee function and effectiveness.
- Audit and Transaction Services Director with PwC, focused on manufacturing and engineering clients.
- Shortlisted in the 2018 and 2017 Northern Finance Director Awards and the 2018 Yorkshire Finance Leader Awards.
- Qualified Chartered Accountant with the ICAEW.
- Degree in Business Studies from the University of Sheffield.

External commitments

- Governor of Sheffield Hallam University
- Vice-chair of Governors at Hunter's Bar Infant School in Sheffield
- Freeman of the Company of Cutlers in Hallamshire.

Independent Non-Executive Directors

Sir Roy Gardner
Chairman

Appointed - January 2020

Relevant strengths

- 40 years' experience in leading FTSE 250 companies
- Recognised by Harvard as one of the world's leading wealth creators
- Multi-industry expertise

Relevant experience

- Fellow of the Chartered Association of Certified Accountants, City & Guilds Institute and Energy Institute.
- Leads and chairs large international businesses, many of them providing services to, or regulated by, governments.
- Chair of Serco plc and the Senior Non-Executive Director of Mainstream Renewable Power Limited.
- Previously Chief Executive of Centrica plc, Chairman of Manchester United plc, Chairman of Compass Group plc and Senior Director of William Hill plc.

External commitments

- Chairman of the Board of Governors at St. Albans School.
- Tireless fundraiser for the many charities and most notably was President of Carers UK, Chairman of the Employers Forum on Disability and Chairman of The Princess Royal's Development Trust.

Brian Newman
SID
RemCo Chair

Appointed - September 2015

Relevant strengths

- Engineering expertise
- Knowledge of global industrial businesses, including cross-border M&A
- Divisional management experience

Relevant experience

- A Chartered Engineer with a degree in Engineering from Cambridge University and an MBA from Penn State University, USA.
- Former Divisional Director at two FTSE 100 companies, latterly at Melrose plc as EMEA Managing Director at its subsidiary, Bridon International Group.
- Former Divisional Managing Director at international engineering group GKN plc, with responsibility for its global Wheels and Axles Divisions.
- Over 40 years' experience in engineering having also previously served on the boards of two listed companies.

External commitments

- Non-Executive Director with The Shrewsbury and Telford Hospital NHS Trust, The Woodard Corporation Ltd and a number of other organisations.

Independent Non-Executive Directors

Tim Cooper

Appointed - January 2020

Relevant strengths

- Strong commercial expertise in industrial markets
- Operational management in manufacturing organisations
- Growing international, technically based businesses

Relevant experience

- Over 40 years' of international business experience in FTSE plc. Venture Capital and privately-owned companies.
- Former Executive Director of Victrex plc for seven years and has previously held Managing Directorships of Umeco plc, Tellermate plc and Avery Berkel Limited.
- BA (Hons) in Business Studies.
- Institute of Directors Certificate in Company Direction.

External commitments

- Non-Executive Director of Renold plc and Chair of their Remuneration Committee

Mike Butterworth
ARC chair

Appointed - June 2020

Relevant strengths

- 18 years' experience in Chair of Audit Committee and Non-Executive Director roles
- Cross-sector expertise
- Chief Financial Officer of FTSE 250 company

Relevant experience

- Qualified chartered accountant with an Honours degree in Philosophy, Politics and Economics from the University of Oxford
- Former Chief Financial Officer at Incepta Group plc and Cookson Group plc, a FTSE 250 business
- Former Non-Executive Director and Chair of the Audit Committee of Kin and Carta plc, Johnston Press plc and Cambian Group plc
- Former Senior Independent Director at Kin and Carta plc and Johnston Press plc

External commitments

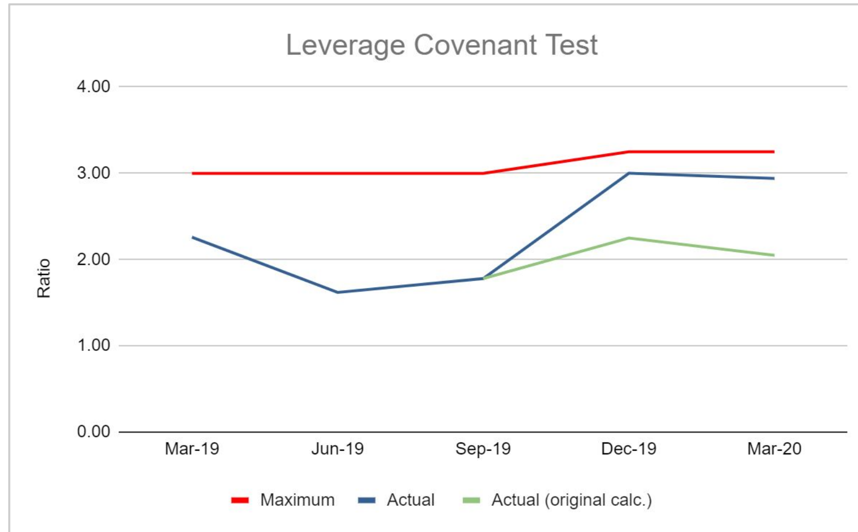
- Non-Executive Director and Chair of the Audit Committee of Stock Spirits Group plc

Major Shareholders at 14 May 2020

Name of Shareholder	No. of Shares	Holding
Gresham House Asset Management	3,650,000	19.63%
Artemis Investment Management LLP	3,598,648	19.35%
James Sharp & Co	1,317,467	7.08%
Schroder Investment Management	1,232,304	6.63%
Mr John TS Hayward	1,007,500	5.42%
Hargreaves Lansdown	699,523	3.76%
Mr Matthew Crampin	575,214	3.09%
Unicorn Asset Management	567,167	3.05%
Interactive Investor Trading	564,495	3.04%

Reconciliation of measured leverage covenant

Net debt: EBITDA leverage	H120	H119
Reported last 12m EBITDA	£2.4m	£3.3m
Reported Net Debt	£10.8m	£9.4m
Reported leverage	4.5x	2.8x
Adjusted last 12m EBITDA	£3.3m	£3.8m
Adjusted Net Debt	£9.6m	£8.0m
Facility covenant measured leverage	**2.9x**	**2.1x**
Cash headroom	£1.1m	£3.4m



Adjusted EBITDA	H120	H119
Reported EBITDA	£2.4m	£3.3m
Add: Non-cash accounting items	£(0.1)m	£0.4m
Add: Non-statutory exceptional items	£1.0m	£0.1m
Adjusted EBITDA	£3.3m	£3.8m

Adjusted Net Debt	H120	H119
Reported Net Debt	£10.8m	£9.4m
Less: Non-BoS finance lease debt	£0.0m	£(1.4)m
Less: Non-BoS right of use asset lease debt	£(1.2)m	£0.0m
Adjusted Net Debt	£9.6m	£8.0m

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