

Build a sustainable world



“ Our raison d’être: Altrad has, since its foundation, been built on a set of core values consisting of humility, courage, respect, conviviality and solidarity. Today, these values translate into an aspiration to build a sustainable world. Concerned about the long-term interests of future generations, Altrad relies on all its stakeholders and, thanks to the commitment of its personnel, its expertise and its capacity to innovate, strives to make a positive contribution to the world. In doing so, Altrad accompanies its customers in their energy transition goals. ”

“ Altrad has, since its foundation, been built on a set of core values consisting of humility, courage, respect, conviviality and solidarity. Today, these values translate into a mission, or raison d’être, that defines our corporate culture, informs our decision making and serves as the overarching theme of this year’s Annual Report. Looking ahead after a successful year where the Group’s agility, financial discipline and entrepreneurialism have delivered impressive performance once again, the global energy transition provides compelling opportunities to achieve our aspiration by enhancing our offering and providing

Build a sustainable world

Mohed Altrad  
President & Founder

greater value and support to our clients as they implement their own transition strategies. At the same time we continue to build on the strong foundations laid in recent years to continually improve our sustainability performance and provide a safe, inclusive and healthy environment for our people to thrive. The journey of Altrad continues to be characterised by limitless ambition to deliver long-term growth, as we support our people, customers, and all stakeholders in our shared goal to build a better and more sustainable world.”

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## President's statement

Mohed Altrad  
President & Founder

Ladies, gentlemen, dear colleagues, dear friends,

It is with pleasure that I introduce this year's Annual Report, following another impressive year for the Altrad Group in which we have demonstrated tremendous resilience, discipline and effort to deliver robust operational and financial performance once again.

Despite many of the headwinds faced in 2021 having abated, there have remained challenges for the Group to overcome. Navigating these challenges has allowed a period of reflection, even as we continue to build upon our strategic objectives and achieve further organic and inorganic growth. How can we, as a Group of 56,000 people, better embody the mission, or *raison d'être*, of Altrad?

The Group has, since its foundation, been built on a set of core values consisting of humility, courage, respect, conviviality and solidarity. Today, these values translate into an aspiration to build a sustainable world. Concerned with the long-term interests of future generations, Altrad Group relies on all its stakeholders and, thanks to the commitment of its personnel, its expertise and its capacity to innovate, strives to make a positive contribution to the world.

With the lingering effects of Covid receding into the rear-view mirror, at least from a public health perspective, the global economy is now facing the secondary impacts of the pandemic and the associated policy responses from governments around the world, most notably through continued supply chain disruption and elevated inflation becoming entrenched almost everywhere. At the same time the tragic conflict playing out in Ukraine only exacerbates these problems and will continue to do so for the foreseeable future.

While these challenges are likely to persist, the Group's resilience and consistently prudent fiscal discipline allow us to identify opportunities for growth even in challenging markets, enabling the Group to mitigate the impacts on the business and maintain gross margins.

With this in mind, I am pleased to report that this disciplined approach has allowed the Group to maintain its approach to value-accretive acquisitions, even in a challenging macro environment. It is a real source of pride for me personally and the Group as a whole that we have been able to successfully integrate around 20,000 new employees into the 'One Altrad' family as a result of deals struck or completed during the period, and we look forward to supporting our new colleagues going forward. Our continued success in this regard is a key component in achieving our goal to be an employer of choice as we seek to attract and retain the best talent.

Similarly, our dedication to prudent financial management has allowed the Group to secure a significant credit facility of €2,4bn through a privately organised club deal with our banks, providing optionality and flexibility, both of which are critical in supporting our continued growth and demonstrates the confidence of our banking partners in the business, in the management team, and the Group's strategy. We are grateful for their ongoing support.

As we look back on the achievements of the past 12 months, we have once again had the opportunity to consider the Group's *raison d'être*, the core principles that drive the outstanding people who represent the Group today and support our aspiration to create a better and more sustainable world.

We continue to place high importance on continuously improving the Group's ESG profile in line with our self-imposed standards and those of our broader stakeholders and outline our progress in a dedicated section later in the Annual Report, with more detail to be provided in our maiden standalone Sustainability Report.

" Our *raison d'être*:  
Build a sustainable  
world. "



# PRESENTATION

We realise the importance of supporting our clients, across all sectors and product lines, in their efforts to adapt their businesses to the forthcoming Net Zero world.

At the same time, we realise the importance of supporting our clients, across all sectors and product lines, in their efforts to adapt their businesses to the forthcoming Net Zero world. The Group's ability to broaden its offering and its commitment to customer engagement ensures we have the ability to innovate our products and services to support these objectives, opening new opportunities for the continued growth of the Altrad Group.

Many of you reading this statement will already be familiar with the Group's, and my own, long association with Montpellier Herault Rugby Club, so it was with great joy that we witnessed the club secure its first Top 14 French league title in late June. The commitment, determination and dedicated pursuit of excellence embodied by the team resonate strongly with the Group's high-performance culture and, along with the excitement that sport is uniquely able to engender, provides a wonderful platform to enhance the Altrad brand.

Similarly, we remain the proud sponsor of the French national team, who celebrated an outstanding victory in the Six Nations earlier this year, and our sponsorship agreement with New Zealand's Teams in Black, including the All Blacks, Black Ferns, Maori All Blacks and youth teams, came into full effect in 2022. These sponsorships are a great source of pride for the Group and further underline Altrad's association with the pursuit of excellence through determinations, collaboration and hard work.

Beyond the value to the Group's brand, our close associations with these world leading sporting institutions provides us with an opportunity to engage meaningfully with communities through education and training programmes, inspiring the next generations to adopt the founding values of the Group.

In closing, I would like to thank our Board for their guidance, our management team for their execution, our employees for their dedication, our clients for their recognition of our services, and all our stakeholders who have supported the Group throughout the year.

We have faced remarkable adversity in recent years and as a Group we have emerged stronger by sticking to our principles and working hard for each other. Crises teach us the importance of courage, endurance and solidarity and we will continue to succeed by embodying these qualities in our efforts to build a better world.

Together.



Mohed Altrad  
President & Founder





# OVERVIEW

Altrad is the world leader  
in the provision of industrial  
services, supporting our clients  
with specialist, value add services  
across a diverse range  
of sectors and markets.



# About Altrad

## Values and segments

Altrad is a world leader in the provision of industrial services, generating high-added value solutions principally for the Oil & Gas, Energy, Power Generation, Process, Environment and Construction sectors. The Group is also a recognised leader in the manufacturing and distribution of equipment dedicated to the Construction and Building market. Altrad's multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for industry leaders. Headquartered in France, the Group employs around 56,000 people and is still led by its Founder and President Mohed Altrad.

Altrad, which developed through organic growth, has also integrated dozens of companies with singular histories that were duly recognised in their fields of activity and territories of intervention. Throughout the years, Altrad has always ensured their integration while respecting their cultural and organisational differences.

The Altrad culture, which has emerged over the years, is based on solid and shared values of professionalism and commitment, but the Group has also developed a profound culture of accountability: to ensure and enhance its sustainability and competitiveness, Altrad has created a balance between economic performance, development and fulfilment of people, respect for the environment and social and civic commitment.

### Values

Altrad has, since its foundation, been built on a set of core values consisting of **humility, courage, respect, conviviality and solidarity**. Today, these values translate into an aspiration to build a sustainable world. Concerned about the long-term interests of future generations, Altrad relies on all its stakeholders and, thanks to the commitment of its personnel, its expertise and its capacity to innovate, strives to make a positive contribution to the world. In doing so, Altrad accompanies its customers in achieving their energy transition goals.

*“In defining and choosing the values that it proposes to embody and defend, a group puts forward the responsibility to which each of its members engages, both for themselves and above all in relation to others.”*

Mohed Altrad



### Industrial services

Altrad Services is a leading international provider of a range of multidisciplinary technical and engineering services. We assist our customers in extending the life and optimising the operating cost of their most critical assets.

The strength of our offer lies in deploying complementary solutions, with projects that we support throughout their lifecycle. We systematically ensure that each process is implemented productively, according to a clearly-defined schedule.

#### Solutions

- Maintenance engineering
- Inspection
- Access
- Insulation
- Surface treatment
- Passive fire protection
- Mechanical works and projects



### Equipment & Products

Every day, our teams manufacture and supply the best products and equipment to suit the requirements of the construction and building industry and the public sector.

We create value with our product ranges that enable us to fulfil the individual requirements of each customer.

#### Solutions

- Scaffolding systems
- Building & construction products
- Street furniture & products for public authorities
- Scaffold hiring
- Financing
- Engineering & designs
- Research & development



# Our operations

## Industrial services

We help our clients to optimise the profitability of their industrial assets. Altrad delivers innovative solutions to demanding market sectors and fields. Through the entire asset lifecycle, from the build phase, all the way to extension of life and decommissioning projects, our teams ensure that our clients' facilities are safe, reliable and efficient.

We deliver customised solutions with one integrated package based on a threefold approach:

- Our ability to understand our client's asset integrity objectives and issues,
- Our capacity to prepare engineering solutions,
- And our expertise and experience in providing works execution solutions.

**Lifecycle extension**

Our people and products are on hand to accompany our clients as they seek to extend the life cycle of their assets. Such extension could be economically-driven, to derive more value from existing assets, or might involve their conversion to different uses. In the increasingly regulated environment, we also support our clients' obligations to comply with efficiency, safety, environmental or other requirements.



### Oil & Gas Offshore / FLNG

Altrad has been providing a wide range of essential services to the offshore Oil & Gas industry. Our deep experience in working on our customers' high-value critical assets in some of the most challenging and remote locations on the planet ensures we are a vendor of choice for international oil majors, national oil companies, independent Oil & Gas producers and oilfield services companies operating in the offshore environment



### Oil & Gas Onshore / LNG

Altrad offers a wide range of critical services to the Oil & Gas onshore industry and to the petrochemical sector. We have taken part in a number of projects, always providing practical and reliable solutions, capable of maximising new-build or maintenance programmes. Altrad has been the single most active industrial services business in its markets with regard to construction of LNG terminals worldwide.



Nuclear / Power Generation

Altrad provides a wide range of industrial services and solutions in support of the construction and maintenance of high-value, super-critical nuclear power generation assets. In addition, we provide services in support of other technologies in the power generation segment: conventional fossil-fuel, but also research laboratories, storage laboratories, submarines, etc.



Naval, construction and others

Since 1970, Altrad has been involved in the marine sector, working with both the French Navy and civil naval industry. Services delivered through contracts with the French Navy and Naval Group include Anti-corrosion protection, stripping and application of paint on Aircraft Carriers, Nuclear Submarines and other naval vessels. In the civil naval industry, the trust of our customers has enabled us to date to work on more than 200 ships on which we have delivered: more than 2 million m<sup>2</sup> of insulation, 90,000 m<sup>2</sup> of floor coverings and installed 8,300 cabins.



Process Industry

A process-type industry implies sophisticated processes in which raw materials undergo a specific chemical and/or physical transformation. This type of activity comes with major demands, and Altrad has great experience in working in these specific process environments. The most significant fields in which our teams have been involved over the years are linked to the pharmaceutical, agro-food, chemical, biochemical and mechanical processes.



Renewable Energy

Not only does Altrad contribute to the construction and maintenance of "conventional " power and electricity generation sites; the Group is also investing directly into the energy transition sector by supporting the latest technologies. We are therefore notably involved in sites such as hydroelectric power stations and wind farms, both for their construction and maintenance.



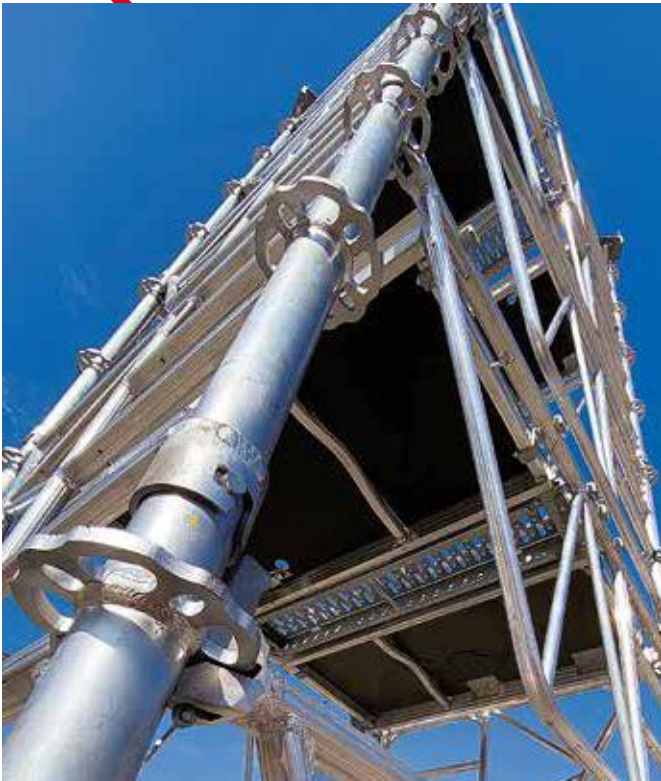


# Our operations

## Equipment & products

Over the years, we have moved on from a service provider approach to a partnership approach, and developed our teams' capacities to integrate customer requirements. Since its creation, Altrad has been committed to a quality approach and a continuous improvement process, involving the Group's design teams, production department and customers.

Innovation is present in every area of the Group's activity. Altrad thus evolves on the basis of experience feedback, an excellent capacity to reinvent itself and constant R&D efforts. Our production capacity aims to provide customers with optimal service: we identify the factors affecting costs and potential savings opportunities and make suggestions to counter the rising costs of raw materials.



### Scaffolding systems

Through its specialised subsidiaries, the Altrad Group designs, manufactures and provides high quality, innovative scaffolding systems, oriented towards technically safe solutions to suit the needs of its customers. A significant proportion of our access equipment is utilised by industrial service provider companies. It is suitable for work on engineering structures and historic monuments, as well as shipyards, oil refineries, petrochemical installations and nuclear power plants. Our range also includes scaffolding for the building and construction industry and public works. It is suitable for masonry, timber framing and stone cutting projects. Our most loyal customers therefore include developers, craftsmen as well as distributors, rental and installation companies and event agencies. Our scaffolding is conform to the strictest health & safety and quality rules: it complies with all norms and decrees applicable in the countries in which it is manufactured and distributed. We have a wide range of equipment, including façade and multi-directional scaffolding, lifting platforms and all associated accessories.



### Building & construction products

The Altrad Group is a leader in the sector of products for the building and construction industry: top manufacturer of concrete mixers and wheelbarrows, it also designs, manufactures and distributes props and shorings, formwork equipment, compaction equipment, cutting tools, pumps and concreting tools. The originality of the Altrad Group's construction product offering lies in its quality and innovative nature as well as in its diversity and the ability to adapt to customer requirements. Our teams are committed to the design and continuous improvement of our products. They also rationalise our production processes to ensure reliability (via tests carried out on test benches), thereby improving productivity at the same time. The fruits of these efforts can then be shared with our customers. We have products for all uses and all requirements. Our offer is mainly aimed at major construction and public works companies, small and medium sized businesses, craftsmen and DIY customers, equipment traders and resellers.



Street furniture  
& products for public authorities

The Altrad Group proposes a very large choice of street furniture for the public sector, contributing to a community approach in the interests of the general public. Our teams select and propose suitable elements for all types of public authorities to equip and furnish their public areas, with a constant concern for optimal value for money. The Altrad Group carefully selects its furniture range for indoor and outdoor use based on quality and resistance criteria to ensure compliance with all mandatory standards applicable to public authorities.



Financing

Altrad proposes attractive solutions to enable customers to use and/or acquire new or second-hand scaffolding, with three financial offers:

**Leasing:** Altrad delivers the equipment acquired by our financial partner, which charges monthly rent in instalments defined according to customer requirements.

**Financial leasing:** This works in the same way as a leasing contract, without the purchase option: the equipment must be returned after the rental period.

**Rental:** Depending on customer requirements in terms of equipment type and rental duration, Altrad can propose a contract guaranteeing a reliable, flexible solution.



Scaffold hiring

Through its different entities, the Altrad Group is developing a substantial scaffolding rental business, for both industrial and construction sectors, including the renovation of historic monuments. Our main asset in this field is our proximity to customers, with unrivalled territorial presence and multiple locations, notably throughout Europe, where we can respond to all types of demands, from the simplest to the most complex (shipyards, aeronautical sites, heavy industry, events, etc.). We have several hundred thousand tonnes of equipment, enabling us to fulfil our customers' requirements quickly, reliably and in compliance with the strictest safety standards. The Altrad Group performs continuous maintenance to ensure that the rented equipment has been properly inspected, conform to customer requirements.



Engineering & Design

The Altrad Group has a number of design offices whose teams of specialist engineers and technicians work on calculations, the design of specific and sometimes complex structures, and project management. If necessary, we can provide technical assistance for the works phase. Our customers can benefit from the technical expertise of our design offices with which our sales team collaborate very early on in the project to ensure that customer requirements are fully understood so that suitable solutions can be proposed. In all cases, our customers are advised by a single, identified correspondent, who ensures follow-up and provides technical assistance and guidance in choosing the most effective solutions. Using the most recent digital tools, we provide our customers with quality support, including, for example, the preparation of detailed, precise quotations, and 3D previews of scaffolding at the preliminary project stage (accessible via smartphone or virtual reality headsets).



R&D

The Group also invests significantly in the field of research and development (R&D). Our product innovation teams constantly improve our equipment and develop innovations that are tested in actual conditions of use, in compliance with the strictest quality and safety standards. To design these innovative products, our teams use the most professional advanced tools available in our field, enabling the realisation of increasingly effective solutions at highly competitive prices. We thus provide our customers with our extensive work site expertise and the unlimited capacities of our equipment ranges. However, the R&D department also works on experience feedback and the partnerships built with our customers, enabling the development of products that are perfectly adapted to user requirements. Listening to our customers is a key part of this approach. It has notably enabled us to focus on a highly digitised consulting offer, proposing equipment management tools, 3D design, etc.





# Our geographic markets

Altrad footprint

Altrad has expanded its international footprint to become a market leader in its countries of operation and capitalise on a diverse range of opportunities in its chosen markets and sectors.

Geographic revenues

€ 3,840 m

Employees 31 August 2022

52,303

% revenue

1% United States of America

28% United Kingdom

43% Continental Europe

14% Middle East & Caspian

4% Africa

3% Asia

7% Pacific

Regional Breakdown 2022

Continental Europe  
€ 1,639 m

16,403 employees

United Kingdom  
€ 1,073 m

9,413 employees

Middle East & Caspian  
€ 545 m

18,487 employees

Pacific  
€ 281 m

1,674 employees

Africa  
€ 139 m

2,985 employees

Asia  
€ 120 m

3,040 employees

United States of America  
€ 43 m

301 employees



# 2022 highlights

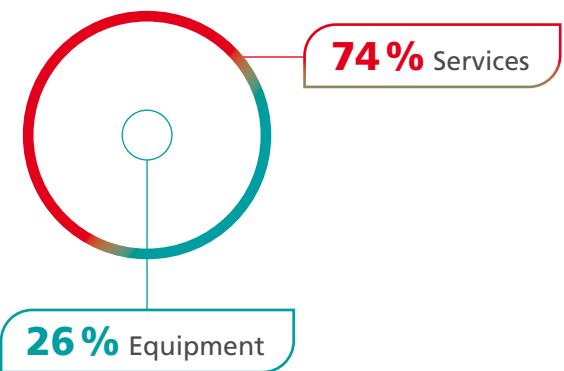
## Financial

The Group achieved an excellent financial and operational performance in 2022, exceeding our objectives. The year was marked by major acquisitions, enabling the Group to provide new services to new customers in new geographical areas. During the period, the Group agreed in May 2022 a €2.4 billion refinancing package to refinance existing debt facilities, as well as provide finance for future acquisitions and additional working capital. The economies and markets where the Altrad Group operates have experienced a dynamic recovery which the group has taken advantage of to offer innovative solutions to its customers, with a focus on cost discipline, which has allowed the Group to gain market share and increase its activity. Turnover in the period increased by more than 42 % to €3.8 billion. The Group has been able to increase activity while maintaining high margins thanks to its ongoing cost control strategy across all functions. The efforts made during Covid have borne fruit, helping to deliver EBITDA of €478 m, representing growth of 25 % during the period. The Services business, which represents 74 % of Group turnover, achieved a very satisfactory performance, benefiting from the resumption of projects that had been delayed by the pandemic. The Equipment business, representing 26 % of revenue, experienced strong growth, with the reopening and normalisation of economic activity contributing to strong demand for our products, from both professional clients and private individuals. The Group's order book as at August 31 2022 stood at €4 billion (compared to €2.9 billion in 2021), thanks to winning new, important contracts, the renewal of existing contracts and the contribution of companies acquired during the period. The Group's balance sheet remains healthy with a cash position of €1,422 million and a net debt of €474 million. The net financial debt/EBITDA ratio is less than 1, which leaves the group significant leeway to pursue further transformative acquisitions.

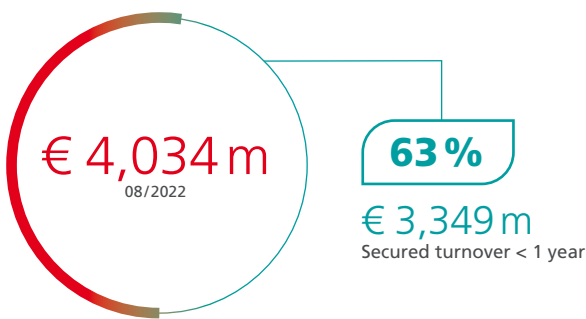
## Key financial data 2022

€ 3,840 m	Revenue
€ 525 m	EBITDA
€ 478 m	EBITDA (pre-IFRS 16 adoption)
€ 138 m	Net income
€ 1,377 m	Equity
€ 1,422 m	Cash
€ 639 m	Net debt
€ 474 m	Net debt (pre-IFRS 16 adoption)

## Turnover by segment



## Services order book



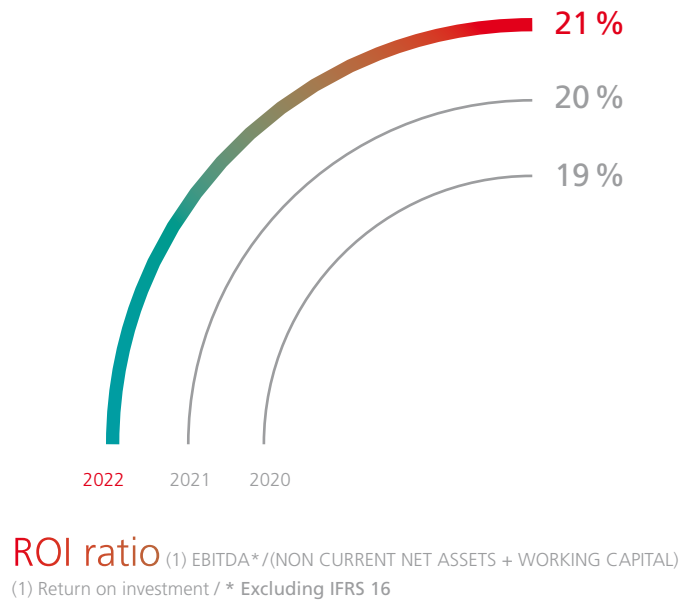
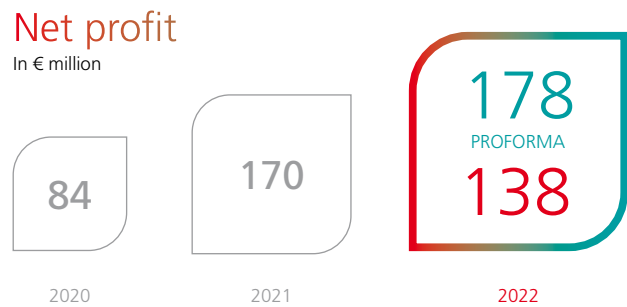
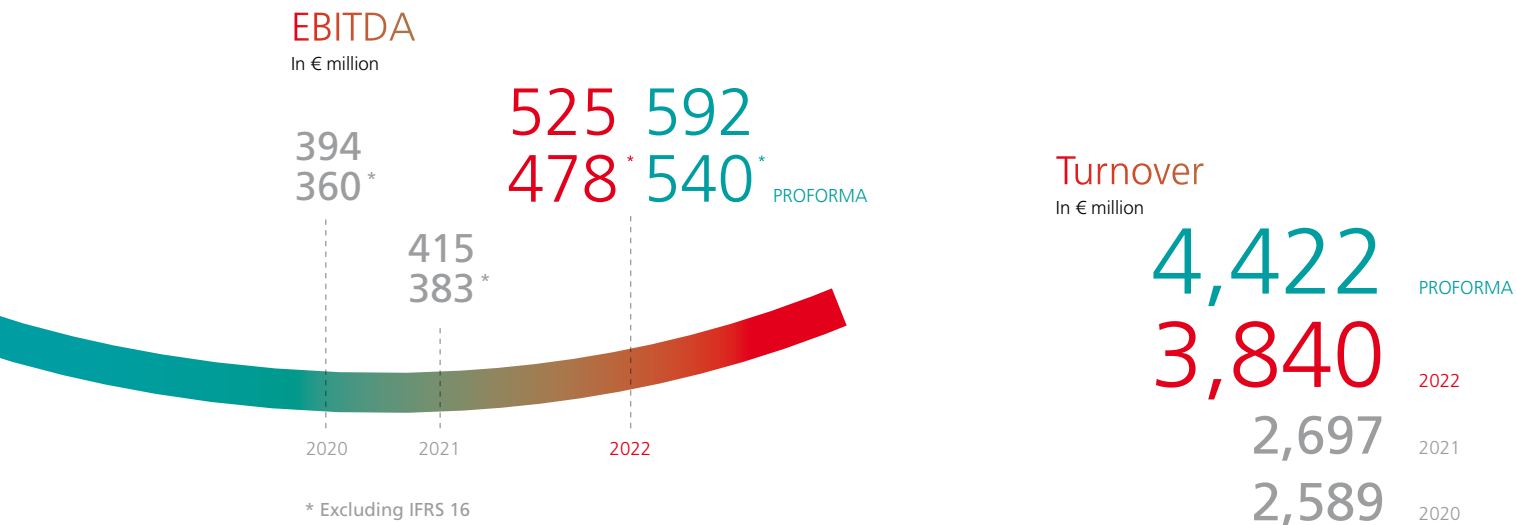
The Services order book at the end of August 2022 covers 63 % of the volume of forecast activity in the coming year.



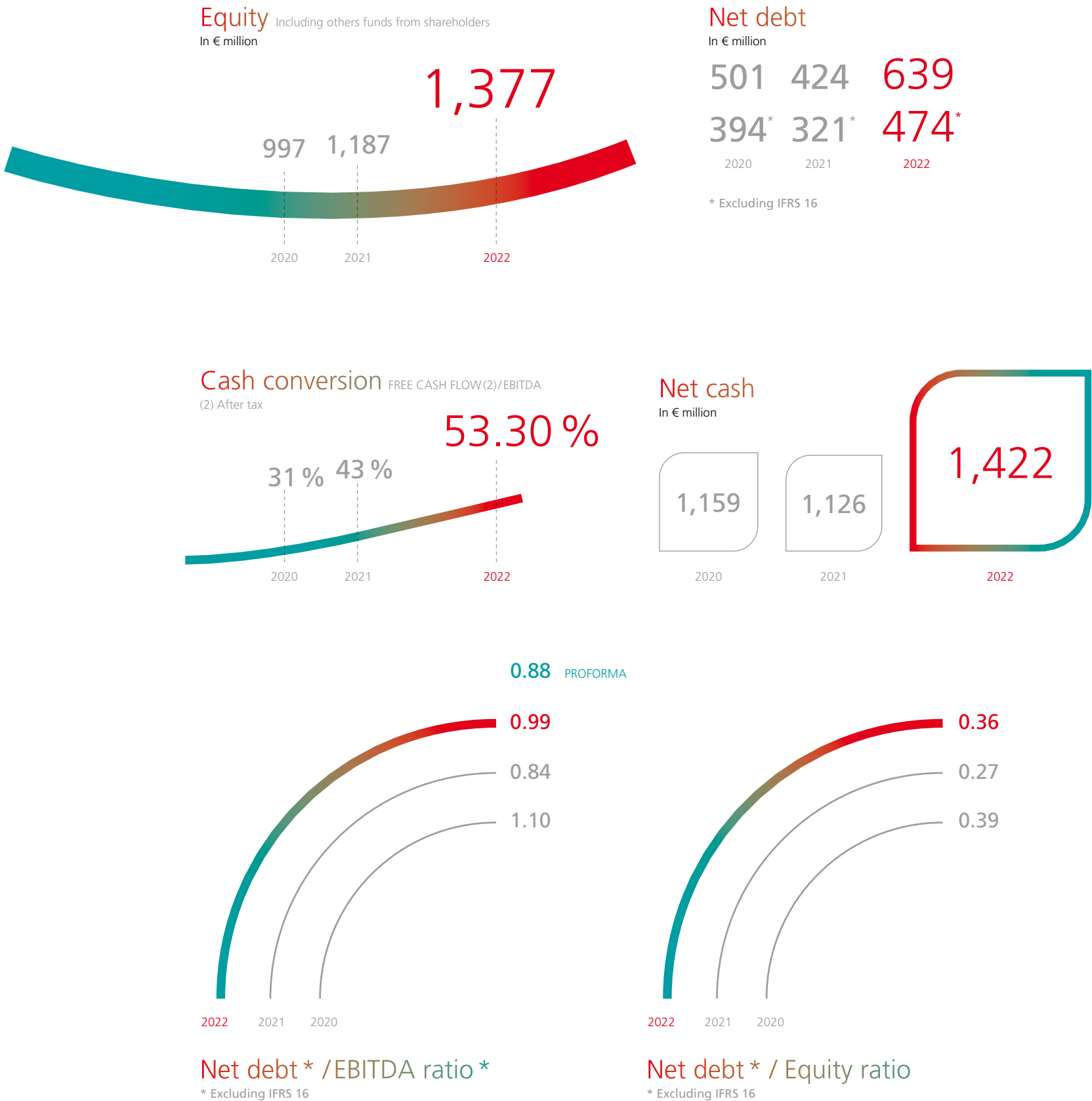
# Financial summary

## IFRS key figures

PROFORMA: includes companies acquired during the 2022 financial year, extrapolated over 12 months of activity - unaudited: RMD, Valmec, Cides, Muehlan, Endel, FRP, Sparrows.



\* 2022 & 2021 data take into account the impact of the new rule IFRS 16 Leases, effective September 1, 2020.







STRATEGIC



# A Mission Business

Ran Oren  
Group CEO

## Our Raison d'être Defines Us

The Altrad Group has established its vision and purpose to ensure the business is underpinned by a strong set of core values that define Altrad's raison d'être. Our core values today translate into an aspiration to build a sustainable world, striving to create an inclusive and diverse work environment, and to make a positive contribution through our activities to create a meaningful legacy. As each year passes, our resolve only strengthens. We cannot thrive in a world which does not thrive.

We expand elsewhere within this report on the commitments, objectives and KPIs that define this raison d'être, but I emphasise that our overall vision and purpose fundamentally depend on the need to secure a resilient and sustainable financial performance. As such, Altrad's raison d'être is not some holistic initiative within our broader ESG agenda, but rather a guiding principle that helps leadership execute the business growth strategy and ultimately informs our decision making on all aspects from financial discipline to personnel development and M&A.

In parallel, our ESG agenda is developing at a pace and we have made significant advancements through this year, including the appointment of a focused team to progress this agenda through the Group and its subsidiary businesses. We have clearly defined

*"Our core values today translate into an aspiration to build a sustainable world, striving to create an inclusive and diverse work environment, and to make a positive contribution through our activities to create a meaningful legacy."*

Ran Oren

commitments and targets relating to our people, our Governance, our environmental objectives, and our philanthropic contribution to society. We look forward to sharing our progress towards these goals on an annual basis with our wider stakeholders, commencing with our inaugural Sustainability Report scheduled for release early in 2023.

## Another Year of Growth

Our people create our success and allow us to deliver our mission. I am pleased to report on another year of impressive growth for the Group, which has welcomed around 20,000 employees in 12 months. We continue to emerge stronger from the impact of the pandemic over the last couple of years to deliver steady organic and inorganic growth.

The Group's performance is that much more impressive given Altrad continued to navigate ongoing challenges of Covid through the winter months which impacted productivity in certain markets, as well as connected challenges associated with raw material and supply chain fluctuations. The Group has also seen the impact of global inflation begin to creep in and have set in motion plans to manage the impact and maintain gross margin.

Our people create our success  
and allow us to deliver  
our mission.

ABUSISSIONS



Perhaps the most defining milestone of this fiscal year has been Altrad’s high levels of activity in the M&A market as the Group has announced, closed and integrated numerous transactions that support our strategic growth objectives and will deliver a step-change in predominantly recurring forward revenue.

As mentioned earlier in this section, another key highlight has been an internal review and evolution of the Group’s raison d’être which guides all aspects of our business decision making and underpins our ability to achieve the long-term goals of Altrad and its broader stakeholders.

Solid Financial Performance

Overall, revenue and cash flow exceeded targets, both relative to the historic performance of the Group and on a proforma basis including companies acquired during the period extrapolated over 12 months of activity.

The financial performance reflects clear evidence of strengthening markets through the fiscal year as well as the impact of the acquisitions closed and integrated through FY21 – giving insight into the even more material impact of those closed out in FY22.

Working capital was a key focus for the Group, impacted by a small number of delayed payments from significant customers, as well as marked Q3-Q4 slowdown in Equipment division which put pressure on the cash flow. Offsetting this was the Group’s focused ability to manage cash flows and demonstrate solidarity around our common annual objectives, whereby certain countries or business units pulled all the levers they could to overdeliver – resulting in what is overall a very satisfactory performance. The ability of the Group to meet the free cashflow targets for the year, despite certain pressures in individual markets and sectors, reflects the diverse nature of our business, activities and client base – all of which exemplifies the effectiveness of the strategy to deliver consistent resilience through diversification.

As referred to in the introduction, and elaborated upon elsewhere in the report, the Group required a strong focus on cost control and the ability to react quickly to market movements in order to address and offset the creep of inflation within our business. Raw material prices were very volatile through the first half of 2022 with the onset of the war in Ukraine. The Group, especially our Equipment division, had to react quickly to pass through the costs and maintain our margins, and this will remain a continuous focus given the ongoing volatility in the market caused by high commodity and energy prices and challenges within the supply chain.

A major corporate development during the period was securing a significant privately organised club deal with banks for a €2,4bn facility. This enabled the Group to refinance existing indebtedness into a streamlined facility on terms that provides the liquidity for recent and future acquisition activity, in addition to supporting our working capital requirements.

Reflecting the Group’s unwavering commitment to financial stability, the refinancing provides optionality and flexibility, both critical in supporting our growth through uncertain markets, and demonstrates the confidence of our banking partners in the business, in the management team, in our M&A strategy and in our future.

The Group has also been able to agree a transaction for the successful exit of three of its significant institutional shareholders – Banque Publique d’Investissement, BNP Paribas Development and Credit Mutuel Equity. These institutions accompanied Altrad through its major growth phase since 2011 and have been important and reliable partners to the Group during the past decade. I would like to thank them for their support through

our exciting growth journey. The exit enhances the private ownership of the business, but in no way impacts the Group’s commitment to transparent disclosure of its financial, operational and sustainability performance on behalf of all stakeholders.

Continued Strategic Expansion

Despite the volatile market conditions, Altrad continued to execute its proven growth strategy unabated. The crux of this strategy is the belief that the Group must continue to grow, to diversify and to deliver. The Group achieved all of these elements through rapid external expansion, capitalising on its strong balance sheet and global status as a consolidator of choice to deliver a number of strategically complementary and value enhancing acquisitions.

During the financial year, the Group signed or closed 11 deals which will add a combined €1,8 billion of diversified, predominantly recurring revenue streams and continue the strategic expansion of Altrad’s geographic footprint and specialist service offering. Most importantly, we welcome a very talented and diverse workforce which will significantly strengthen our business.

The acquisitions will also add to the order backlog, which stood at €4 billion at the year-end period, an increase of 38 % since YE’21, a figure that does not reflect the full impact of the announced and yet to be completed transactions.

These acquisitions are a mix of smaller acquisitions tailored to specific market needs or larger acquisitions that will fuel major complementarities in services and strategic synergies. For example, the targeted acquisition of parts of Muehlhan provides North Sea positioning as activity ramps up, and the addition of SNKP in Senegal provides exposure to African E&P development projects such as Greater Tortue.

The acquisition of Endel enhances Altrad’s specialist offering for the Nuclear sector in France, complemented by the acquisition of Doosan Babcock which is strong in UK Nuclear sector. Together, these position Altrad at the forefront of Nuclear in core markets of France and UK, both set for long-term expansion and central to energy security. They also position Altrad as an exporter to new nuclear markets such as the UAE, in collaboration with our existing business, Adyard.

The acquisition of Sparrows Group, a specialist provider of engineering, inspection, operations, and maintenance services in the Offshore Energy, Renewables, and Industrials sectors, enhances Altrad’s and Sparrows’ portfolio of services, and will fuel organic growth through mutual cross-selling. Importantly, it also expands Altrad’s presence and exposure in the high-growth renewables service market through Sparrows’ renowned subsidiary Alpha – fulfilling a key strategic objective to better position the Group to capitalise on the global energy transition, where clean, secure and affordable energy requirements are expected to drive significant investment and opportunity.

The addition of around 20,000 new employees through these combined deals enables the Group to continue its strong focus on knowledge share, with an emphasis on innovation and safety. The Group’s proven track record for acquisition, integration and transformation, as demonstrated through the major acquisitions of Hertel, Prezioso and Cape, provide a template for the smooth integration of these recent acquisitions and the Group is already realising the benefit of synergies, new opportunities and a growing order book resulting from the acquisitions that have been successfully integrated already.

Growing Brand Awareness

Brand awareness remains a key strategic driver for Altrad, and through its recent association with New Zealand’s Teams in Black, the Western Force, its ongoing association with France and Montpellier, and the sponsorship of the women’s Rugby World Cup 2021, the Group maintains a unique differentiator that supports its long-term strategic growth objectives in all markets.

Since undertaking a transformational acquisition drive between 2015-2017 and rebranding the long-standing acquired brands under the one Altrad umbrella, the Group has made significant strides in establishing Altrad as a recognisable global brand. Our continued efforts to ensure the Altrad brand is visible around the world, and synonymous with Operational Excellence, client intimacy and positive environmental and social impact is supporting the growth of the business.

Our customer base is increasingly aware of the broad service offering within the Group and that is driving organic growth as our subsidiary businesses cross-sell services to our blue-chip clients across different markets and sectors.

The platform provided by Altrad’s sponsorship activities not only support brand awareness, but also the positive internal impact – driving learning, ambition, performance and excellence in our culture which we seek to share with and learn from elite sports teams. They also provide enormous scope for external impact through community engagement and positive socioeconomic impact – both critical aspects of our broader ESG agenda.

Controlling what we can... planning for what we can’t

Altrad’s outlook, based on what we have built and what we are able to control, is strong. We are however all too aware that the macro-economic outlook is uncertain with global inflation and the energy crisis providing uncertainties to our near-term outlook.

Despite being a global business, Altrad’s ability to adapt to market conditions is unique and we remain vigilant with our approach to outlook, ensuring we have the financial stability, flexibility and understanding of the possible scenarios to be able to take decisive actions when required.

Our priority is to ensure we execute Altrad’s strategy with focus and continue to progress down our growth path. As such, the ongoing focus will be on protecting and growing the cash flow from our expanding group, benefitting from the synergies and operating efficiencies of the recent acquisitions in order to grow revenue and maintain EBITDA margins.

Altrad also remains active and opportunistic in the M&A market – and is uniquely positioned to leverage its acquisitive track record and material liquidity should we come across compelling opportunities. The uncertain outlook and market headwinds may provide interesting opportunities for new partnerships and integration with a strong business like Altrad.

In summary, it has been another impressive year of focused strategic growth for the Group and I’d like to commend my fellow leadership and Board for their vision and execution, the expanding Altrad family for their dedication and excellence, our financial partners for their support and faith in the business, and our clients for their trust and alignment.

“Despite the volatile market conditions, Altrad continued to execute its proven growth strategy unabated. The crux of this strategy is the belief that the Group must continue to grow, to diversify and to deliver.”

Ran Oren



# Expanding Altrad's service offering

## Targeted Approach to Deliver Inorganic Growth

In 2022 the Group has once again delivered on its strategy of targeted acquisitions to generate inorganic growth, supporting further diversification into specialist sectors and high-growth markets as we align with the evolving needs of our diverse, global customer base.

Over the last decade, this strategy has been integral to Altrad's success and demonstrates the Group's desire to be the consolidator and employer of choice as we continue the journey to build a better world. Today, Altrad is a global leader in the provision of services and equipment across a wide range of sectors, including oil and gas, construction, nuclear, petrochemicals and electrical energy generation.

In 2022 we have closed the acquisitions of Sparrows Group and Doosan Babcock Limited in the UK, complimenting and deepening the Group's offering across engineering, inspection, operations and maintenance services to the offshore energy, renewables and industrial sectors across a broad international footprint.

Similarly, this year the Group also completed the acquisition of Muehlhan's Oil & Gas business in Denmark and in the UK, adding scale and capability to Altrad's offshore business and expanding the Group's reach into Denmark.

2022 also marked the completion of Altrad's acquisition of Endel in France, having entered into a contract with the Engie Group in August 2021. Endel's know-how in mechanical engineering and metallurgy, the Group's strong network in France and its strategic positioning across the entire value chain enable it to offer unique services to its customers, providing a major step in strengthening and diversifying the Group's industrial offer in engineering and mechanical services.

In addition to adding breadth and depth to Altrad's offering and diverse new revenue streams in both our Services and Equipment divisions, these acquisitions have seen the Group welcome around 20,000 new employees to the one Altrad family. Our track record of successfully integrating new members to the team, built up over many years, means the Group is already seeing the benefits of increased synergies and knowledge sharing, providing opportunities for further growth moving forward.

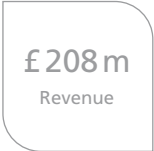
Thanks to our unwavering focus on fiscal discipline and operational excellence we continue to enjoy the support of our banking partners, for which we are grateful. Consequently, the Group retains the certainty and flexibility needed to support recent and future acquisition activity as we look ahead to 2023 and beyond.

### Sparrows Group


July '22 - United Kingdom

Sparrows Group is a global provider of engineering, inspection, operations and maintenance services to the offshore energy, renewables and industrial sectors.

- Transaction includes Sparrows' wind energy business, Alpha, and enhances Altrad's service portfolio and further diversifies its presence across multiple sectors, particularly in the high-growth renewables market.
- Extensive international footprint across the Americas, UK and Europe, Africa, Middle East, Caspian, India, Asia Pacific and Australia, complimenting and enhancing Altrad's global reach.
- 2,000 new team members welcomed into the Altrad Group, providing opportunities for knowledge and skills transfer.
- Combined service offering delivers integrated solutions for Altrad's clients.



January 2021  
to December 2021



**Founded: 1946**

Working across the asset life cycle we: design, manufacture, rent, sell, operate, maintain, inspect, certify, refurbish, upgrade, remove, and replace equipment, as well as develop and train people.

Specialists in mechanical, hydraulic, electrical, structural, reliability, and automation and control engineering, delivering a broad range of structured and bespoke solutions to the industrial, offshore energy, and renewables markets.



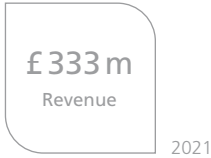


Doosan Babcock Limited

June '22 - United Kingdom

In June 2022, Altrad completed the acquisition of Doosan Babcock Limited, the UK based provider of project design and construction, plant maintenance, and asset integrity assessment to the global oil and gas, petrochemical, nuclear and renewables industry.

- Complimentary capabilities and extensive resources provide scale to deliver improved outcomes for the Group's customers.
- Adds valuable engineering skills to the broader Group.
- 4,000 new team members welcomed into the Altrad Group, providing opportunities for knowledge and skills transfer.



Founded: 1881

Doosan Babcock provides products and asset support services to the nuclear, thermal energy, oil & gas and petrochemical sectors.

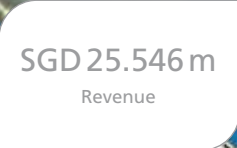
Using multi-specialist teams, the company is able to support the safe through-life management of our clients' plants, and design smart energy products and solutions to deliver a range of asset optimisation, repair and maintenance services to help create a greener future.

FRP Products Co Pte Ltd

May '22 - Singapore

FRP Products Co. Pte Ltd provides comprehensive solutions in the field of industrial protective coatings and lining applications, delivering in-house and niche end-to-end solutions in construction, maintenance, and asset integrity services to the Petrochemical, Pharmaceutical, oil and gas, energy, water, infrastructure, and resources sectors.

- Supports the Group's strategy to grow in the Asia-Pacific region through an expanded service offering and physical footprint with operations and clients across Singapore.
- Expands and enhances Altrad's service offering with complimentary services.
- Opportunity to cross-sell products and services from Altrad's portfolio.



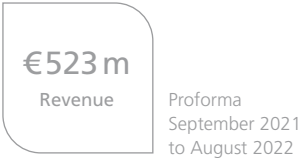
ENDEL

April 22 - France

Endel is a leading French company with expertise and know-how in mechanical engineering and metallurgy, with unrivalled capabilities in many sectors, including the nuclear industry. The Group's strong network in France and its strategic positioning across the entire value chain enable it to offer unique services to its customers.

After commencing negotiations for the acquisition with Engie Group in August 2021, Altrad was pleased to confirm the effective acquisition of Endel on April 1<sup>st</sup>, 2022.

- Highly complementary areas of expertise provide scale to deliver enhanced value for customers and employees.
- Strengthens and diversifies Altrad's industrial offer in engineering and mechanical services.
- Endel's activities generated revenues of approximately €550 million in 2020 in energy and industrial services.
- Altrad will continue to invest in Endel's success in the enlarged structure, to develop the skills of the teams, the Group's network in France and its international activities.



Muehlhan's Oil & Gas Businesses

January '22 - Denmark and the United Kingdom

Muehlhan has 20+ years' experience providing services such as surface treatment, insulation, scaffolding, passive fire protection, inspection, welding and mechanical for the oil and gas industry.

- Supports the repositioning of the Group's offshore business by adding scale and capability, especially in the North Sea as activity increases.
- Enhances relationships with several strategic clients through an enhanced offering.
- Extends the Group's geographic footprint into Denmark.
- 750 new team members welcomed into the Altrad Group, providing opportunities for knowledge and skills transfer.





# Altrad's value proposition

A sustainable model to support a sustainable world

## Business model

Altrad is a world leader in the provision of services to the industry. From the engineering stage to work execution, we propose high added value solutions, mainly in the following sectors: Oil & Gas, Energy, Power generation, Processes, Environment and Construction. Altrad is also a leader in the manufacture of equipment for the building and construction industry.

Our ambition is to build and be a lasting group. We have therefore moved away from the pure construction focus of our initial activities and developed our business model to focus on diversification of activity, geography, sectors and clients to build a resilient international business with recurring revenue streams and secure long term backlogs. We want to be the world number 1 in all of our activities.

Every day, we do our best to show our customers how the development of our products, services and solutions portfolio, our geographic presence and our daily performance help to improve our response to their requirements, while applying an operational excellence approach.

We are a solid group, primarily because we have managed to generate diversified and recurring revenues. This forms the reliable foundation that we wanted for our continued development, in order to satisfy our customers, shareholders and investors and to reassure our employees. This was made possible by three factors:

- international presence (particularly in key markets including Europe, Australia, Middle East, Africa and Asia);
- a balanced sales mix spread over different business sectors;
- in terms of services, the deliberate choice to position ourselves with a significant portion of our turnover generated by recurring maintenance contracts, providing us with the resilience required to maintain the stability of our activities in the medium and long term.

Furthermore, we are consolidating our multi-disciplinary leading position in services for the industry by developing synergies between our various subsidiaries, including those that manufacture equipment and materials. This results in cost savings and organic growth through joint actions between our subsidiaries, creating maximum value for our customers.

Over the next few years, we want to continue to implement this strategy, strengthening our "business development" approach, a way for us to enhance the bonds with our customers, and to continue to develop high added value solutions in collaboration with these customers, in order to anticipate their future needs. We are at their service, which is perfectly illustrated by our rebranding operation, involving full integration of all our subsidiaries, and the "One Altrad" slogan.

### A " tried and tested " growth model

#### Identify

- We carefully consider both large transformative acquisitions as well as strategic bolt-ons, based on selective criteria.

#### Acquire

- Our teams have significant financial, legal and commercial experience to enable fluid and effective acquisition processes.

#### Integrate

- We enhance the specialist and complementary nature of newly acquired services to protect margins and better integrate with clients' requirements and operations.

#### Optimise

- We carefully review our businesses to ensure opportunities and synergies are identified to optimise margins and cashflow, and that investments are made to deliver enhanced returns.

### Powered by our global capabilities

#### Financial strength

- We apply a conservative approach to leverage, retaining investment capital for more bolt-ons and/or larger and more significant acquisitions.

#### Diversification

- We have a balanced sales mix across various sectors in both developed and emerging markets to provide protection against downturns or volatility in each vertical or geographic market.

#### Entrepreneurial Agility

- Our Entrepreneurial DNA ensures we have the firepower of a large organisation combined with the speed and agility of a small company giving us the best of both worlds.

#### Specialist services

- Our specialist service offering is underpinned by innovation, proprietary systems and best in class delivery.

### And a unique culture

#### Cost discipline

- We are continually focused on driving synergies and savings across the business. Its in our DNA.

#### Empowered talent

- We have a dedicated and focused workforce enabling us to drive innovations, upskill our people and share knowledge and experience.

#### Operating efficiencies

- We actively promote the cross-selling of products and services to enhance margins and drive organic growth.

#### Operational excellence

- We demand a best-in-class, safety focused approach to ensure the well-being of our people whilst meeting the standards expected of clients.

### Creating responsible value

#### Resilient growth

- Continued profitability, financial security and reinvestment.
- Strong order book providing earnings visibility.
- Strong balance sheet to fund future growth.

#### One Altrad

- Connected culture and united behaviours of our 56,000 employees.
- Our values and the ingenuity of our people drives solutions and opportunity.
- Empowered and motivated employees.

#### Client intimacy

- Our multidisciplinary offer supports our competitive edge and the longevity of our customer relationships.
- Our one-stop-shop proposition creates synergies, allowing competitive pricing to increase the size of customer mandates.

#### Sustainable impact

- Increasingly focused on managing our impacts and creating positive socio-economic outcomes.
- Aligning our culture and ambitions with other leading brands through sponsorships.
- Giving back to our communities through community-based initiatives.





In Conversation with Mohed Altrad, the Founder and President of Altrad Group.

Over the past few years, the Group has undergone another wave of rapid expansion by once again demonstrating the entrepreneurial spirit and unique acquisitive DNA that has defined the Group's spectacular rise to become a world leader in the provision of industrial services and equipment for the construction industry. We've asked Mohed Altrad, the inspiration and driving force behind this growth story, to reflect on the progress of the business, the broader strategic objectives, the macro backdrop and what drives the man behind the eponymous group.

# Altrad on Altrad

Mohed Altrad  
President & Founder

*"Our goal is to have a positive social impact through our activities and a big aspect is through our employment of such a large global work force, and our commitment to diversity, inclusion and development."*

Mr Altrad, in 1985 you bought a struggling scaffolding business for one French franc which came with 200 employees and liabilities. Today the Group is a global leader with over 120 subsidiary businesses in 50 countries employing about 56,000 staff around the world. How do you reflect on the Group's growth journey?

I am extremely proud of what we have collectively achieved and it has been a monumental journey. Our success has surpassed what we thought achievable at the time of our launch however we have the same entrepreneurial drive and optimism that delivered that first acquisition nearly 40 years ago and we apply the same strategy in terms of identifying opportunities that diversify our offering, add value to our stakeholders, and stabilise the company to support employment and positive socioeconomic impact. There have been so many defining moments however the acceleration and diversification of our growth in the last decade through the wave of acquisitions between 2015-17 and again in the last two years has created the global leader the Group is today.



## Is there a limit to your growth and what is the end game?

Our growth is limited only by our own limits. As long as we continue to believe we can achieve more; as long as we remain steadfast in our perseverance despite the adversities we will inevitably face; as long as we trust one another... then there is no limit to what we can achieve. The Group is not moving towards an end-game, but rather we are on a journey of continuous improvement on which we never lose focus on where we came from, what defines us and the positive impact we can make along the way.

## Where do you see the Group in 5 years from now?

If you had asked me this 5 years ago I would not have been able to predict where we would be today! For this reason I prefer not to try to predict the future. What I can predict though is that we will continue to strive for the highest performance; in safety, living by our values, delivering client service, financial performance, sustainability, rewards and recognition, innovation, growth... if we can look after all these elements then the rest will look after itself. I am very optimistic about the journey which is yet to come.

## How much focus do you place on the financial stability of the Group?

Cost discipline is always a core focus for the Group and financial stability is absolutely paramount to its success. It is important the Group retains a strong balance sheet with the ample liquidity to support its growth strategy and be in a position to move on compelling M&A opportunities, as well as to protect us from unforeseen bumps along our journey. The refinancing undertaken this year supported this cause and demonstrated the support the Group has within the financing community. It also provides the Group with the flexibility to maintain financial strength through uncertain markets and adapt accordingly to changing market conditions in terms of working capital and unforeseen circumstances such as experienced through the pandemic.

## What motivates you most with regards to the Group?

My biggest motivation is seeing people grow and the positive socioeconomic impact we have as a Group. Our Group directly supports tens of thousands of families through employment and that responsibility motivates me and the leadership team every single day. As the Group grows, we are able to assess how we can have a genuine positive impact in all that we do in terms of social and environmental impact.





**What do you see as your key responsibility/priority as President and Founder of a business that employs around 56,000 people?**

The wellbeing and safety of our employees is paramount, especially given the nature of what we do. As such we place training and development in extremely high regard. We also strive to be a good corporate citizen and ensure our core values of respect, solidarity, courage, humility and conviviality apply throughout the Group. Our goal is to have a positive social impact through our activities and a big aspect is through our employment of such a large global work force, and our commitment to diversity, inclusion and development. My passion is also to leave this business in a better place than I found it, and I work hard every day with my staff to ensure we continuously improve and create a lasting, sustainable business.

**How have the seismic social changes of the pandemic/cost of living impacted your approach to the business and its personnel?**

The pandemic had a huge impact on our business and I am immensely proud of how our Company and employees navigated the challenges over the course of the last two years. The key priority for us was the safety of our employees, which was of utmost importance given the fact that most of our staff were not able to work from home as our activities were deemed essential services. Sadly we lost colleagues during the pandemic and that clearly impacted the morale of the Altrad family, but the way in which our staff continued their activities with dedication and professionalism fills me with pride. The cost of living crisis impacts the whole world and the Group's business performance is impacted by the inflationary pressures that are underpinning that crisis. Our focus is to navigate these challenges in the same way in which we did so through the pandemic with a belief that we will emerge stronger when we emerge on the other side.

*“Altrad’s values are the bedrock of everything we do and define who we are as a business. Our values give us focus and help us achieve our long-term ambitions through alignment with our stakeholders.”*



**How do you consider the theme of succession?**

I have the same passion and drive for the business as I did back in 1985 and love working alongside my colleagues every day. So while we do of course have plans in place regarding succession, we do not anticipate these to be activated for many years to come. I am very fortunate to have an exceptional Board and executive management team around me and the success of the Group is a collective effort. The depth of talent within the Group is exceptional and many of our leadership have been on this journey with me for many years and even decades. As such, I have full confidence that the Group will continue its growth journey long after I am no longer involved.

**How is the Group “building a sustainable future” and what do you want that legacy to be?**

This has been a major focus for the Group in recent years and we expand on these elements in detail within ESG section of this report. The Group is involved in critical infrastructure projects across Energy and Construction that are literally helping to build a sustainable future for the planet. We support our blue chip clients across our sectors and markets to enable the delivery of these projects, and closely align ourselves with the sustainability objectives of all our stakeholders. We are also increasingly focused on the Group's own environmental impact to assess how it can be improved over time. We have set clear environmental targets and commit to disclosing our progress towards these targets along the journey. In terms of legacy, I would want people to recognise our commitment to our values and reflect that we always tried to have a positive impact. We are also involved in some very high profile projects that are of critical importance to the local and global economies so the recognition that Altrad is a trusted service provider of the highest quality would be a great legacy.

**Why do you think values are so critical to a business’ success?**

Altrad's values are the bedrock of everything we do and define who we are as a business. Our values give us focus and help us achieve our long-term ambitions through alignment with our stakeholders. The theme of this report is our raison d'être and that purpose is defined by our values. The Group could achieve success beyond its wildest ambitions but if that success was not supported by meaningful values and developing better people and communities, then it would be completely worthless.

**What are your key objectives with regard to Altrad Rugby – and how can it drive the growth of the business?**

Our alignment with rugby gives us the platform to enhance Altrad's brand recognition which supports the growth of the business. Altrad was not a particularly well known brand in many of the markets we operate in until recently, and rugby has played a big factor in putting us on the map. Seeing our name and logo on the front of the All Blacks shirt, one of the most iconic sporting teams in history, drives brand awareness in new markets which in turn drives business growth opportunities. Altrad Rugby also has an immensely important role to play in our ESG agenda in terms of providing a global platform for community engagement, and in our internal communications programmes.







# OPERATIONAL



# Specialising in excellence

Jan Vanderstraeten  
Group CEO

### A resilient performance

It has been a very satisfying year for the Group with steady performance across all business units and markets, despite market volatility and operational challenges caused by supply chain issues, growing inflationary pressures and continued impact of Covid through the winter months.

The resilient performance across the Group as a whole reflects the effectiveness of the strategy to diversify the service offering and geographic footprint as we benefit from cross-selling opportunities and a deeper recognition within our markets of our enhanced specialist services.

The acquisitions announced, completed or integrated during the period only serve to build on this proven strategy and enhance our service offering even further to affirm Altrad's position as a consolidator of choice and a global leader specialising in excellence and securing its position as a key player in the energy transition.

### Our Culture of Excellence

As referenced in my fellow CEO's Statement, there has been a strong focus on our raison d'être and corporate culture through the year. The Group's cultural desire for excellence and a determination to continually evolve and challenge ourselves and one another is a core factor in our success. The collective

*"Client intimacy remains a critical aspect of our activities as we closely align with our broad client base to understand their requirements and deliver services and solutions that support their operational and strategic objectives."*

Jan Vanderstraeten

strength and knowledge within the Group, which is enriched with each new acquisition and the talented people that come with those deals, enables the Group to focus on its commitment to find solutions and deliver time after time, building our employee loyalty, customer recognition and brand awareness.

Over the last few years, the Group has focused hard on developing its culture and ensuring the high standards of excellence, innovation, safety and reliability are ingrained throughout the entire organisation. Our high standards of excellence and safety are non-negotiable and the Group's efforts have focused on the training and development of our talented employees to ensure these standards are upheld on all of our sites around the world. Our safety record continues to trend in a positive direction and remains an absolute priority in all we do given the hazardous nature of a lot of our work and the high expectations of our client base.

Client intimacy remains a critical aspect of our activities as we closely align with our broad client base to understand their requirements and deliver services and solutions that support their operational and strategic objectives. The Group's expanded service offering further engrains Altrad with our client base by being able to offer a broader suite of services in more regions than ever before.



The Group's cultural desire for excellence and a determination to continually evolve and challenge ourselves and one another is a core factor in our success.



This enhanced offering ensures we can serve as a one-stop shop, delivering complex and complementary solutions to the highest industry standards, whilst providing clients with operating and commercial efficiencies. In that regard, the recent acquisitions all add new innovations and enhance our already talented global team with the addition of new insights and techniques that can be integrated through the encouragement of knowledge sharing to open the door to new opportunities.

People, of course, remain the Group’s most valuable asset and represent our passion, our professionalism, our client relationships, our specialist skills and our diversification. With a rapidly growing headcount, the retention and development of personnel we have, in parallel with the ability to attract new talent, is core to our future success. This is particularly relevant in the context of a growing shortage of available talent as well as a growing pipeline of opportunities for the Group in areas that require specialist skills, primarily within the anticipated energy transition boom.

Altrad is fully committed to being an employer of choice, providing its personnel with the training, development and support required to fulfil their own ambitions, which in turn will enable the Group to do the same. The point around internal support is critical in light of the recent global turmoil caused by the pandemic and fragile economic outlook. On the human side, it is important that the Group recognises the impact these events have had on everyone, whether visible or not, and factors this into the mindset of how we manage our global workforce, provide them with a secure environment, conduct our business with our clients and deliver positive impact to our wider stakeholders.

Addressing inflation and supply chain issues

The impact of global inflation remains a key focus for all companies as they seek to mitigate the rising cost of raw materials and maintain margins. The strengthening of commodity prices through the first half of 2022 has resulted in an increase in volatility predominately in material and logistics costs, with major suppliers indicating this trend may continue in the near-term.

Altrad is by no means immune to the impact of inflation to its business and is working closely with its suppliers and customers to achieve a way to mitigate these costs and offset the impact to the business. To support this, our dedicated procurement teams seek to establish strong supplier relationships and balance out the short and longer-term supply requirements at different price levels. It is this market agility and cost discipline that defines the Group’s financial stability and its ability to navigate market headwinds of this kind.

Equipment

Equipment maintained its strong momentum from the previous year, benefitting from the addition of the Actavo Hire and Sales acquisition which completed in August 2021, and the Group has continued to enhance its product offering and evolve its distribution channels. The Equipment division is an essential part of the Group’s diversification strategy, delivering high margin profitability, with 26 % of Group revenue delivering 43 % of Group EBITDA.

The Group’s strategic Investment into its online sales platform has transformed the Equipment division and resulted in a rapid increase in online sales. This new sales channel, delivering benefits to customers and the Group alike, has huge growth potential and will continue to be a focus for the Group.

In 2022, four new shops were created in France, Portugal, Spain and Netherlands, and four further shops are expected to open in 2023. With all the online shops we have now in more than 10 countries, we have been able to increase the quality level of data which helps with search engine optimisation and allows the Group to tailor the sales strategy to where we see the highest product demand and sales opportunities.

Altrad’s culture of excellence and continuous improvement ensures the team is constantly developing new technology, new tools, processes and packaging with a view to achieving operating efficiencies as well as reducing the environmental impact of our activities. A prime example of this is investment in solar panels at numerous manufacturing sites as we seek to reduce the carbon footprint of these activities while also becoming more energy self-sufficient and benefitting from the savings that come with that approach. Such initiatives will be particularly important in this coming year as we prepare for the impact of inflation and more uncertain economic outlook for Equipment sales.

Services Overview

The Group’s broader Services division benefitted from diversification of services, markets and clients to deliver a robust performance through the year that met with internal expectation.

The energy transition increasingly represents a major opportunity for the Group given our applicable skills and the sheer scale of industry investment required over the coming decades to enable nations to achieve their net zero targets.

Altrad is closely aligned with its major clients and supporting them on their own sustainability journeys wherever possible. Our expectation is that our geographic footprint and growing specialism across critical sub-sectors that support the global energy transition such as hydrogen, nuclear and LNG, leaves the Group particularly well placed to benefit from the wave of investment being channelled into the wider sector.

The addition of Alpha through the acquisition of Sparrows expands Altrad’s exposure to the renewables sector and enhances the ability to make further inroads through Alpha’s existing clients and network.

The Oil and Gas sector remains the Group’s most prominent in terms of revenue. The sector is benefitting from an improving outlook and more positive sentiment, buoyed by the rapid strengthening of commodity prices through the first half of 2022 as a result of years of underinvestment combined with a supply crunch exacerbated by the war in Ukraine. Our responsibility in this sector is to support our customers as they build new plants, or extend the life of their assets, in both cases using the latest technology to minimise the environmental impact of their activities.

Altrad’s work activities on existing contracts are forecasted to increase to address the backlog of integrity critical work, which was deferred due to the impact of the Covid-19 pandemic. Clients in the sector are considering higher levels of capital investment in the medium term, supported by confidence in commodity pricing outlook and a desire to expand production to meet domestic and international demand given a renewed global focus on energy security.

With the strengthening energy prices we are seeing an increase in tendering activity for maintenance works. While the growth of the tendering pipeline does not immediately translate to higher activity levels, it does provide clear signals that there will be materially more opportunities for the Group to pursue in the near-medium term.

To support this, the strategic expansion of services in regions that are seeing strong market drivers such is the case with the African continent, the Group is ensuring it is well positioned to capitalise on these positive market tailwinds.

Summarising the Group’s exposure to other sectors and market drivers, petrochemicals remains buoyant across the sector as refiners are boosted by higher fuel prices and several clients are considering capital investments to boost domestic supply and support their European export markets.

The chemical sector is facing considerable challenges from increased energy costs and raw material costs and whilst our activities remain steady, given we support critical maintenance activities, some of our clients are starting to reduce production, so we are closely monitoring developments to ensure we can adapt to market conditions accordingly.

Our activities in the nuclear market remain strong, wherein we support the entire nuclear sector, from nuclear power generation to nuclear decommissioning to the nuclear new build programme in France, the UAE and obviously the UK.

Our activities across the sector are forecast to grow, in particular on the Hinkley Point C new build nuclear project in Somerset, England for EDF. The UK government has recently signalled its desire to develop more new build nuclear capacity which represents further opportunity. The market dynamics in France also support Altrad’s activities in nuclear, as the nuclear assets need to increase uptime in order to address the country’s energy needs. Here, Altrad’s services, strengthened through the acquisition of Endel, will be utilised to achieve that objective.

“On the human side, it is important that the Group recognises the impact these events have had on everyone, whether visible or not, and factors this into the mindset of how we manage our global workforce, provide them with a secure environment, conduct our business with our clients and deliver positive impact to our wider stakeholders.”

Jan Vanderstraeten

Strategically Targeting New Opportunities

The M&A activity announced and completed through the period consolidates Altrad’s position as a market leader and continues an impressive track record of acquisitive growth.

Altrad’s acquisitive growth fuels its organic growth by providing new products and specialist services that can be cross-sold through the expanded Group and we are already seeing considerable traction of this theme.

The acquisitions provide exposure to opportunities in new markets and sectors. For example, the addition of SNKP in Senegal strengthens the Group’s presence and network in Africa, a market in which we see considerable near-term growth opportunities within the Oil and Gas sectors. With the recent acquisition of Valmec we will be targeting hydrogen projects, upstream and downstream mechanical/electrical services to extend Altrad’s current offerings in these areas.

A big focus through this fiscal year was the smooth integration of the numerous acquisitions from the prior year, and this focus will continue with the more recent deals. Given the number of acquisitions completed by the Group, there is now a mature process in place which is adaptable for all integrations, as we seek where appropriate to oversee branding consistency and achieve operating synergies.

Our personnel remain the key asset within the Group and the bedrock of our success. The addition of around 20,000 new employees associated with the transactions in the year enhances and diversifies our talent and network. We welcome each and every employee to the Altrad family and look forward to engraining them with our corporate culture and benefitting from their fresh insights and skills.

Summary – Building upon strong strategic foundations

In summary, it has been a strong year operationally and the Group has adapted and navigated the challenges faced with agility and decisiveness. It is our adaptability that enables Altrad’s consistent delivery, and given the uncertain outlook, we will once again be leveraging the flexibility of our strategy and entrepreneurialism of our culture.

The strategic building blocks put in place through acquisitive growth in the past few years provide a strong platform from which the Group can continue to deliver its objectives of operational excellence, innovative solutions and client satisfaction.

Despite the uncertain economic outlook, the Group remains focused on its growth plan and sees numerous supportive market tailwinds in the markets and sectors in which we operate.

I’m so proud of the entire Altrad family and the way in which they have worked so diligently through what has been another year of challenges in this “new normal” to deliver a very satisfactory performance.

I’d like to welcome all the new companies and their staff into the Altrad family and we look forward to achieving together the mutual benefits of the enlarged Group.



# Safety at Altrad

Altrad’s commitment to health and safety, characterised by the Group’s mantra of Beyond Zero, is born out of our overarching goal of building a more sustainable world; therefore ensuring the health, safety, and wellbeing of our staff in all business units and subsidiaries across our global operations is of paramount importance to the Group’s leadership. Our clients, employees, and the communities in which we operate expect and deserve nothing less.

In order to deliver on our goals and meet these expectations, the Group has fostered a culture of behaviours and standards within leadership which is underpinned by the close alignment of remuneration with achieving Health, Safety, Environment, Quality and Wellbeing (HSEQW) KPIs. Following on from the success of the “Altrad Leadership Safety Tours” last year, we have been pleased to see over 1400 leadership engagements this year, demonstrating the commitment of the Group’s regional leadership and contributing further to the wide adoption of the Group’s safety ethos and best practices.

In 2022, the Group moved into the second year of its dedicated 3-year Health, Safety, Environment, Quality and Wellbeing (HSEQW) strategy, which was launched in FY2021 with the establishment of nine centralised standards and annual focus areas as set out in the table opposite.

Having continued to employ the close analysis of regional and Group level trends that allowed senior management to develop robust action plans to meet the Group’s goals in 2021, the Group’s HSEQW team have this year moved to a more proactive stance by focussing on planning, verification and training to establish clear improvement plans and enhance competencies across all sectors of the business.

A significant outcome of this process has been the evolution of the Group’s ‘Golden Rules’ into a set of ‘Altrad Life-Saving Actions’, promoting a positive safety culture through enhanced awareness of safe working practices, and an unwavering belief that all work-related injuries and ill health are preventable.

These Life-Saving Actions are expected to be observed by all Altrad people and subcontractors, from senior leadership to frontline workers, and are subject to continuous assessment to ensure successful execution and effective risk management.

In terms of performance, once again in 2022 we saw a significant increase in hours worked, with more than 115 million hours recorded across our workforce compared to just over 90 million in 2021, a significant achievement and evidence of the Altrad’s success at integrating new members of the workforce as we welcome new companies into the Group. At the same time, we are pleased to note a material improvement in the Total Recordable Injury Frequency Rate (TRIFR) for the fourth consecutive year, exceeding our internal benchmark yet again, and demonstrating the effectiveness of the structured approach to HSEQW management.


The implementation of the Group’s HSEQW strategy has added to the performance improvements across the Group and validates the journey of continuous improvement that is at the heart of our approach.




Risk planning



Working at height



Line of fire




Vehicles & Traffic



Lifting



Hot work



Simultaneous operations



Tools & Equipment



Verification

Learn more about Altrad’s Life-Saving Actions here:



“Altrad Group is nothing without its people, customers and stakeholders, so ensuring their safety and wellbeing has always been a key priority for us. In order to meet the expectations we set for ourselves in our drive to build a better world, as well as those of our clients and employees, we strive to continually evaluate and improve companywide initiatives that promote best practices. In this way we ensure that the Group remains a vendor, consolidator, and employer of choice in the markets where we operate.”

Wayne MacDonald, Group HSEQ Director





# Regional performance review

## Market conditions and outlook across the regions

### United Kingdom services

The United Kingdom and Ireland region continued to perform well, with increased reliance on domestic production of oil, gas and renewables meaning demand for Altrad's services has risen. In the short term, this is caused by the geopolitical circumstances in Ukraine and Russia and the global energy mix. In the medium-long term this trend is forecasted to continue due to the energy transition supporting new forms of renewable energy generation. These market tailwinds are providing an area of opportunity and challenge, consequently the Group remains confident in the outlook for future projects and maintenance. Clients within the oil and gas sector are expected to increase their capital investments to deal with the inflated reliance on and demand for their products, and this paired with the backlog of critical maintenance work caused by the Covid pandemic supports the positive outlook for the Group's sector activities in this region.

The UK nuclear market dynamics remain strong as Altrad's services continue to provide support in all three core areas; energy production, decommissioning and new build nuclear projects. The UK's petrochemical sector has been subject to certain inflationary pressures which have impacted raw material costs. However, carried by high fuel prices, refining remains buoyant across the sector and the outlook for 2023 remains positive.

### Middle East

The market dynamic in the Middle East remains strong. High oil prices have led to an upswing in the investment by clients in large scale development projects that are scheduled to take place over the next few years in Saudi Arabia, Qatar and UAE. The Group therefore anticipates increasing its activity off the back of this trend. The work that Altrad has begun in Saudi Arabia is likely to reach peak activity in 2024-25, providing a positive outlook for the coming years.

Our major market in the region is conducting essential maintenance and shutdowns. A large volume of these shutdowns has caused Qatar and UAE to perform well in this sector last year. In 2023, this is expected to slow down slightly, however it is anticipated that there will be a rebound with a projected increase in shutdowns in 2024.

Altrad's growth strategy in the Middle East is to continually seek opportunities to organise the region most efficiently in order to make the business more agile and cost effective. This had led to further improvements and efficiencies in the integration of new acquisitions in the region.

Looking forward, the Group's focus will shift to diversifying the types of service delivered into new markets - becoming a bigger player in renewables servicing and given Altrad's growing expertise and capability in this area, this represents a bright prospect for the future for Altrad in the region.



### Africa

Altrad has performed well in Africa once again in 2022, and this momentum is expected to continue in the years to come based on the market drivers and the Group's positioning in the market. This success is a result of Altrad's ability to diversify its portfolio of products and services through cross-selling, with the use of various newly acquired Altrad subsidiaries, further underlining the success of the Group's acquisitive growth strategy.

There has been a lot of interest from Nigerian Oil and Gas operators to use equipment from the wider Altrad Group, specifically desanding equipment from Altrad in the UK. One such example was a project using desanding equipment by Shell Nigeria on Bonga FPSO which commenced in June 2022.

On a similar note, the acquisition of RMD Kwikform last year has enabled Altrad Nigeria to expand their focus to Equipment sales as well as Service sales.

The Group has also been successful in extending the services of Altrad Prezioso, who prior to its integration into the Group lacked specific capabilities in Heat Tracing (HT) services. Through collaboration with Altrad Belgium, the Group has been able to provide this service for its clients and are hopeful of securing a contract in the tendering on the EACOP Project for TOTAL Energies in Tanzania.

The use of this strategy in Africa has enabled Altrad to offer new services and secure contracts that were previously unattainable, therefore delivering growth, gaining an active and growing pipeline of projects, and delivering greater value to the Group's clients.

### Continental Europe

Europe is in a time of fast paced changes and policy reform. This changing dynamic has mostly been driven by the energy transition as countries across the continent implement strategies to achieve net-zero but has also been accelerated by the geopolitical turmoil in Ukraine and Russia.

Consequently, Altrad is witnessing growing investments in renewables to reduce the reliance on hydrocarbon-based energy. This requires significant changes to industrial sites and networks to meet the EU's Green Deal of Net Zero in 2050 – with new projects and ongoing maintenance required. Governments are now commencing investment programs to address these requirements while simultaneously providing an economic boost through associated spending. Altrad is well situated to capitalise on this dynamic as it provides the prospect of securing contracts to support these new projects and maintenance requirements. Combining this with Altrad's multidisciplinary portfolio of services and expertise, the Group expects to be a service provider of choice across the continent. In line with this, the Group has secured a large contract servicing Olefines Petro-chemical plant in Antwerp, Belgium, which is critical to Europe's energy market.

### Asia Pacific

Performance in the Asia Pacific region has varied from country to country but the outlook for 2023 remains positive. Altrad in China has been challenged by the cancellation of modular fabrication projects as an indirect result of Russian sanctions, but performance has been in line with expectations in the current fiscal year.

With the easing of Covid restrictions, Altrad in Thailand and Singapore is seeing increasing momentum and opportunities, in what have been tight and competitive markets, supporting a positive outlook going forward.

In Australia, Altrad has been successful securing various contracts to support the transition to a less carbon reliant economy. With the acquisition of Valmec in 2021, the Group is continuing turnkey projects providing hydrogen facilities with services that include construction (small scale EPC), project development support, design, facility construction, operations, and maintenance support. Altrad is anticipating large development opportunities resulting from Australia's commitment to green energy given the country's vision to leverage its wind, sun, land, infrastructure, and skills to become a world-class renewable hydrogen supplier. Operations in oil and gas continue, due to strong gas prices, with work primarily focused on maximising the utilisation of assets, rather than servicing and shutdowns, as clients seek to enhance production on downstream LNG spot priced contracts.

*“Looking forward, the Group's focus will shift to diversifying the types of service delivered into new markets - becoming a bigger player in renewables servicing and, given Altrad's growing expertise and capability in this area, this represents a bright prospect for the future for Altrad.”*



# Project case studies

## Building a sustainable world

### Project Case Studies

#### Supporting Australia’s energy transition with a growing specialisation in hydrogen

Along with many of the world’s developed economies, Australia is making an effort to reduce its carbon footprint with an overarching target of reaching net zero by 2050 and an interim goal to reduce emissions by 43% by 2030. One of the ways in which these targets can be achieved is via the use of Hydrogen. Governments like Australia are recognising the potential in electrolysing hydrogen for energy generation to smooth out fluctuations in supply by increasing the efficiency in short term refuelling. Hydrogen has an important role to play within the energy transition, and requires specialised novel technologies and services.

Altrad is committed to building a sustainable future by utilising its expertise to support the global goals of sustainability and innovation within the energy transition. The recent acquisition and integration of Valmec provides the Group with a leading player in the utilization of Hydrogen.



### Project Case Studies

#### De-risking energy transition technologies

Valmec recently completed Australia’s largest new hydrogen electrolysis plant in Tonsley, Adelaide. The project achieves 1.25MW, by blending green hydrogen into local gas distribution, benefiting 700 residents nearby. The use of such plants and projects is only expected to grow with several in the planning stages and studies are ongoing to assess how blending higher ratios of hydrogen (more than 5%) into natural gas pipelines could increase energy output and efficiency.

Valmec has also been awarded the contract to operate and maintain the Hazer Commercial Demonstration project near Woodman Point, Western Australia. A pioneering plantation, being the first large-scale demonstration of The Hazer Process, a novel method to produce low emissions hydrogen and graphite from a renewable form of methane. This success signifies the potential to build on Altrad and Valmec’s hydrogen capabilities.

Valmec has also been successful in attaining the contract for the flagship project of Kwinana Energy Transformation Hub (KETH), where they will be responsible for the Front-End Engineering and Design (FEED). The project comprises of 800kg/day green hydrogen and 10 tonnes/day LNG facility, providing a globally unique, low risk asset allowing for companies to de-risk energy transition technologies and strategies before the next wave of investments targeting Net-Zero.



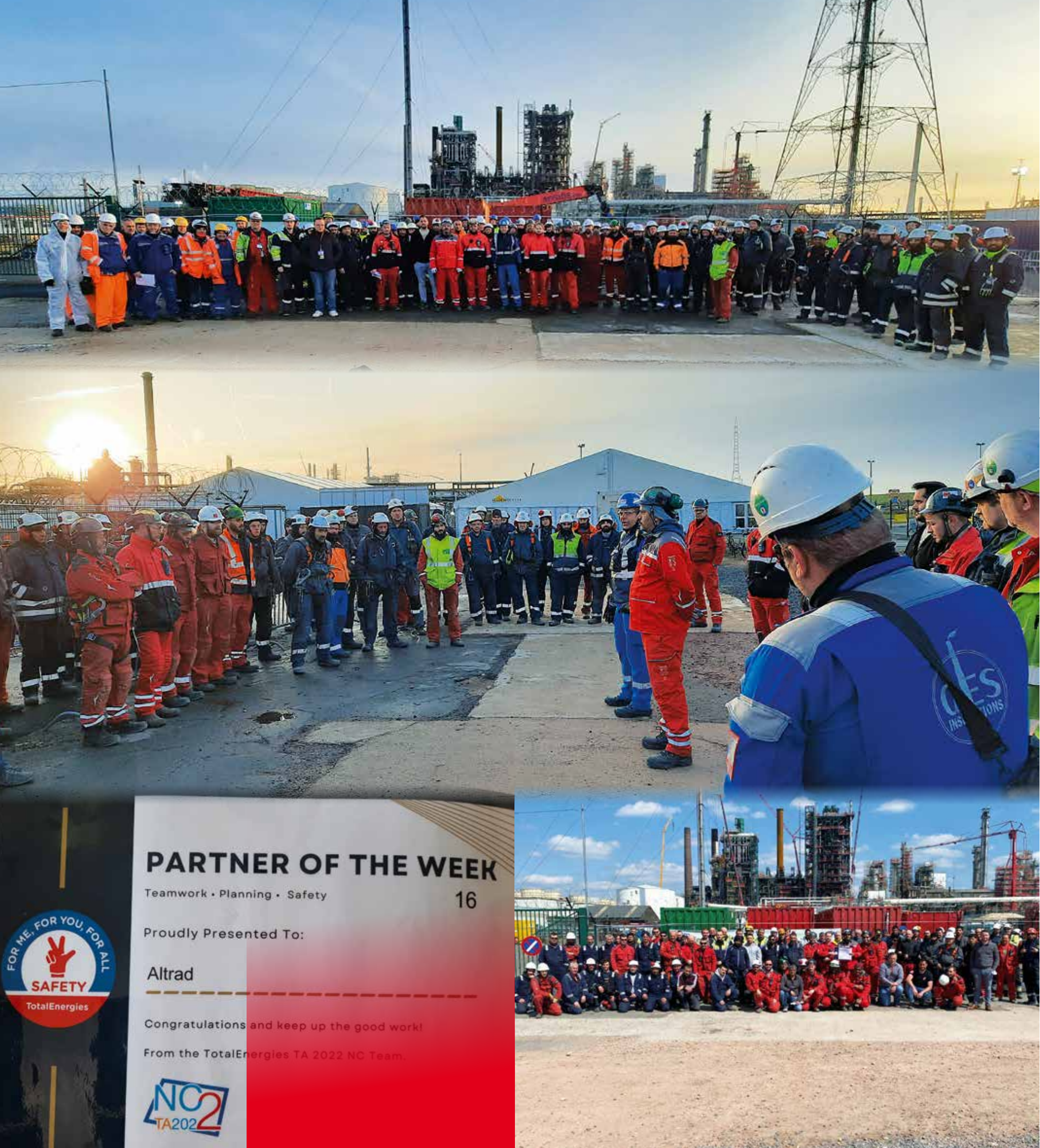
# Essential infrastructure projects

## Project Case Studies

### Essential European Oil Infrastructure Maintenance

TotalEnergies’ Olefins site in Antwerp, one of Europe’s largest and most productive refinery sites, was entrusted to Altrad for an essential ‘turnaround’ service to maintain sustainable operations.

The site’s aim is to meet the growing demand and address new market trends. Olefins is a critical hub servicing Europe’s oil markets, processing 338,000 barrels of oil per day, as well as hosting a petrochemical plant and a facility that produces polymers, with a capacity of 1.1 million tons of ethylene per year. Such essential infrastructure projects must be delivered by a trustworthy, high-quality contractor.



## Project Case Studies

### Erecting 90,000 cubic metres of scaffolding at fully operational facility

Never before has the dismantling and assembly of, very specifically, Foamglas insulation been awarded to a single contractor, therefore highlighting the trust our clients have in Altrad to be responsible for essential large-scale projects. A ‘turnaround’ process is an occasion where large production facilities go through scheduled shutdowns which are organised at regular intervals. In doing this, several parts of the installation are decommissioned to carry out the most important maintenance tasks, to ensure all elements of production are working efficiently and to guarantee reliability.

A crucial factor in this operation was time scale, as it was essential that the work is delivered within the agreed timeline to minimise loss in production. Altrad’s experienced team therefore had to work under extreme time pressures whilst also keeping safety a priority.

This involved the installation of large-scale scaffolding and insulation work, assembling the 90,000 cubic metres of scaffolding material that was required for the project. The ability of Altrad to safely deliver this complex project, overcoming the challenges of such a large volume of scaffolding, with heights up to 70m, erected in a relatively small surface in areas that were difficult to access – all while the plant was fully operational – demonstrates Altrad’s status as a partner of choice for major infrastructure projects of this kind.



# Trusted with the world's most iconic monuments

## Project Case Studies

### Giving Eiffel Tower a make-over for Olympics 2024

The Eiffel tower is undoubtedly one of the most recognisable monuments in the world and will serve as an iconic back drop for the 2024 Olympic Games.

In preparation for the Olympics, the 132-year-old tower has been placed in the expert hands of Altrad Group's painting and rope access operators to provide it with an attractive refurbishment. With its French roots, Altrad is tremendously proud of this achievement and is honoured to be contracted to work on such an important piece of French cultural history.



## Project Case Studies

### A project showcasing Altrad's diverse specialist services

The project, which spanned from November 2021 to June 2022, was a large-scale campaign that required a reinforced sanitary protocol for the blasting process, as well as extremely thorough safety procedures to protect the operators, the public and the environment. To ensure environmental stewardship, Altrad used a powerful suction system to collect and recycle the abrasive particles.

Showcasing the diverse specialism within the Group, the Altrad Prezioso Linjebygg teams were involved in shot blasting and repainting and the Altrad Arnholdt subsidiary was involved in erecting the scaffolding and containment caissons. The scaffolding involved a complex 7-month campaign utilizing our exceptional human and material resources deploying up to 35 scaffolders to erect this 450-ton scaffolding project.

For the first time, the tower was stripped of all its previous 19 layers of paint using shot blasting. The tower was then subsequently repainted over a surface area of 4,800 m2 covering the most exposed and deteriorated areas, in order for the monument to be in great condition ahead of the world's largest sporting event.



# Cross-selling across the expanded Group

## Project Case Studies

### Combining knowledge and expertise to enhance service offering

This year Altrad secured a multimillion-pound five-year deal, with the option of an additional 2 years, to support the fabric maintenance of TotalEnergies' offshore assets in the North Sea, Denmark.

The facility is located in the field and its development and maintenance meets a dual objective: to maintain a state-of-the-art facility offering heightened safety for its teams, and to revitalise its production and export capacity, which should ensure gas provision for the Danish population for the decades to come.



## Project Case Studies

### Delivering a more efficient client experience

For this project, Altrad will provide a critical service to ensure the safety and reliability of the asset. We will be combining our management team with the newly acquired member of the Altrad Group, Muehlhan. This is in order to combine the resources, facilities and the experience of the wider Altrad organisation with the local knowledge and know-how of Muehlhan in Denmark – spreading Altrad's span of connectivity to regions and markets we previously had no exposure to.

Our support will cover a range of fabric maintenance services including project management, planning and co-ordination, scaffolding, rope access, protective coatings and insulation services. This will provide the client with a central contractor for all their necessary maintenance and development needs, delivering operating efficiencies and an enhanced client experience in the process.



# Supporting the energy transition

## Project Case Studies

### Diversifying Middle Eastern Energy

In their efforts to diversify their energy mix and support the global energy transition, the United Arab Emirates have been developing a domestic nuclear energy programme, of which the first step is the Barakah nuclear power plant. As the first such plant of its kind in the Middle East and North African region, Altrad Endel and its subsidiaries are set to contribute the technical know-how they have built working on EDF nuclear power plants in France in the maintenance of the Barakah plant.

Situated in Abu Dhabi, the plant is to be comprised of 4 APR-1400 pressurised water reactors which are designed to improve the operation, safety, maintenance and affordability of nuclear reactors. With this, when all four reactors are active it is expected to supply 25% of the UAE's energy needs at a quarter of the cost of gas, therefore reducing the dependency on oil and gas.



## Project Case Studies

### Strategic Coordination of Subsidiaries

In the last year, Altrad Endel have supported its subsidiary CERAP Prévention in setting up Nūsam (in the UAE) to secure three contracts which will see 120 skilled members of Altrad's work force active on the Barakah plant.

The initial contract won by CERAP Prévention was the outsourcing of general maintenance on the plant, the second ensured that Altrad were a key player responsible for the smooth running of the unit outage where a shutdown occurs to deliver essential maintenance, inspection, or cleaning to ensure the facility is running safely and efficiently.

Altrad Endel were awarded a third contract for the steam generator jetting service, an operation that consists of spraying high-pressure water onto the sludge that accumulates on the steam generator tube sheet. A crucial service required to prepare for the unit outage program.

Barakah provides the opportunity for Altrad to position itself in the heart of the Middle East and to coordinate its expertise of maintenance services in the new developing nuclear power sector to deliver new value to our customers.





# SUSTAINABILITY

Sustainability forms the basis  
of Altrad's aaison d'être.



ESG

Pascal Gauzere  
RSE/CSR

Our commitments

Altrad's Environmental, Social and Governance (ESG) framework forms an integral part of its raison d'être.

The ambitions of Altrad as announced in this Report, are delivered through our focus on four core commitments. With these commitments forming the foundations of our raison d'être, we remain extremely mindful that our ability to deliver our ambitions require us to secure a resilient and sustainable financial performance. Through a strong set of management principles, clearly articulated financial discipline, and an understanding of our business risks and opportunities, Altrad can make long term commitments and a long-lasting positive impact on its communities and the environment.

The commitments of Altrad, together with their associated objectives, are to Grow our People, Protect our Environment, ensure Strong Governance and engage in Meaningful Philanthropy. Each of our commitments is supported by objectives and their associated KPIs which are reviewed regularly.



Grow our People

The development of our staff in a safe and healthy environment is fundamental to the development of our business and our communities.

**Objectives**

- Ensure we deliver industry leading targets for training and actively encourage employment within the local communities throughout our international operations.
- Provide career development opportunities to all our staff.
- Promote a multicultural organisation which respects all backgrounds and beliefs.
- Ensure gender diversity through a strategy to increase gender representation.
- Prevent all work-related accidents through our dedicated Beyond Zero safety strategy.





Protect our Environment

We have only one planet and must play an active and responsible role in preserving its riches.

Objectives

- Achieve net zero by 2050.
- Deliver reliable service, innovation and partnerships to our customers to help them achieve their own energy transition objectives.
- Target zero consumption of single use plastics.
- Continuously pursue initiatives, including the training of our staff, to reduce the impacts our business and staff have on the environment, through innovation, technology, recycling, partnerships...



Strong Governance

Our governance process must ensure that we operate a robust business which meets the highest standards expected of an international organisation.

Objectives

- Implement and maintain the highest international standards of ethical behaviour.
- Prevent all forms of modern slavery.
- Assess key business risks and implement associated actions to mitigate risks.
- Maintain a balanced and independent Board to ensure the accountability of the executive team.



Meaningful Philanthropy

Commit our time and money to carry out philanthropic activities which support our corporate goals, aligned to certain of the United Nations Sustainable Development Goals (SDG): (2) No Poverty, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (7) Affordable and Clean Energy and (13) Climate Action

Objectives

- Contribute a minimum of 1% of Altrad's net result annually towards SDG objectives.
- Enable employees to dedicate their time towards the SDG objectives.
- Contribute through sport, notably rugby, to the provision of opportunity to all age groups (grassroots rugby, community development, educational initiatives, work opportunities...).





# Governance at Altrad

Although the parent company is not publicly listed, Altrad Group's commitment to the principles of good governance to guarantee economic performance, exemplary administration and management, trust and transparency has led it to adopt a governance framework that respects the core principles of the Autorité des Marchés Financiers (French financial markets authority).

The foundations of this governance system are transparency of financial information, prudent financial and risk management, strong ethical principles, clear independence of directors in relation to the President and a commitment to providing stakeholders with accurate and timely information to ensure they have the greatest possible visibility.

This form of governance, as formalised in the Group's Governance Charter, is characterised by a high level of information disclosure and independence, enabling Altrad Group to make informed strategic decisions and helping to ensure financial discipline and the balanced development of its activities.

The responsibilities of General Management are divided between Mr Ran Oren and Mr Jan Vanderstraeten as Co-Chief Executive Officers of the Group. The former holds corporate responsibility, and the latter holds operational responsibility.

5 independent directors sit on the Board of Directors, to guarantee the objectivity of the discussions. Drawing on their experience, they contribute to the relevance of strategic decisions, particularly those relating to investment, restructuring or business takeovers.

6 directors representing the shareholders also sit on the Board of Directors, which is also characterised by the presence of observers and an overseer who attend meetings and take part in deliberations without voting rights.

7 Board meetings were held this year with an attendance rate of 91.7% of directors.

6 directors representing shareholders,  
5 independent directors, 1 employee directors,  
3 observers, 1 overseer,  
7 meetings during the 2021 /2022 financial year,  
with a participation rate of 91.7%.



Richard Alcock



Mohed Altrad  
President & Founder



Jean-Jacques Bonnaud



Jean-Maurice Delrieu  
Advisor to the President



Jean-Pierre Denis



Thierry Deville



Sean Fitzpatrick



Isabelle Garcia  
Group CFO



Alain Juillet



Fabien Litot  
Legal manager



Cyril Miller



Antoine Onfray



Ran Oren  
Group CEO



Christian Parente



Jan Vanderstraeten  
Group CEO

## Capital distribution

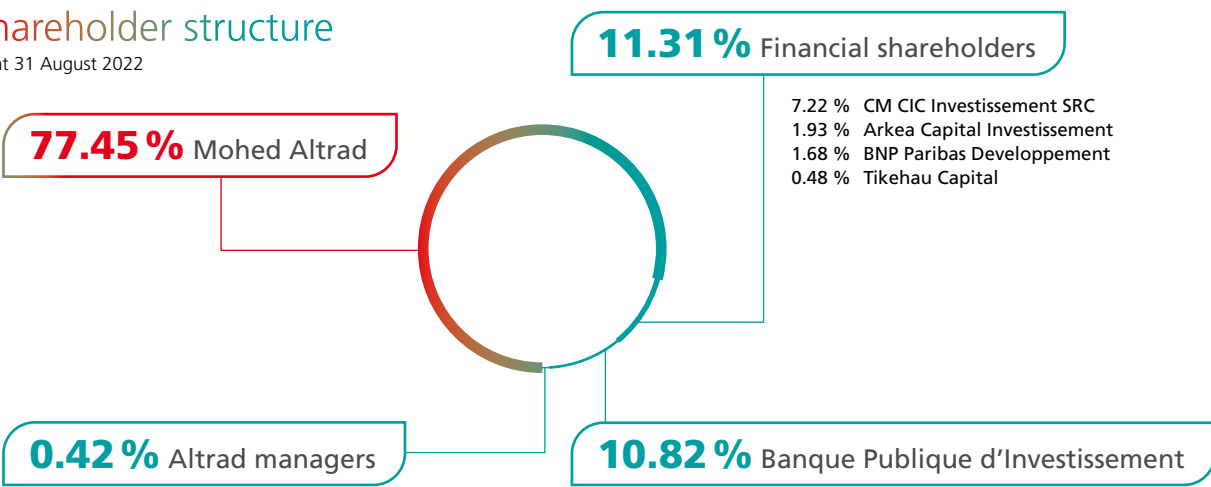
As at 31 August 2022

	In € million	Number of shares	%
Altrad shareholdings (1)		2,625,635	77.28
Banque Publique d'Investissement (2)		366,987	10.80
Financial shareholders		383,296	11.28
Altrad managers		21,129	0.62
Other shareholders		777	0.02
Total		3,397,824	100.00

(1) M. Altrad 100 % (2) French State

## Shareholder structure

As at 31 August 2022



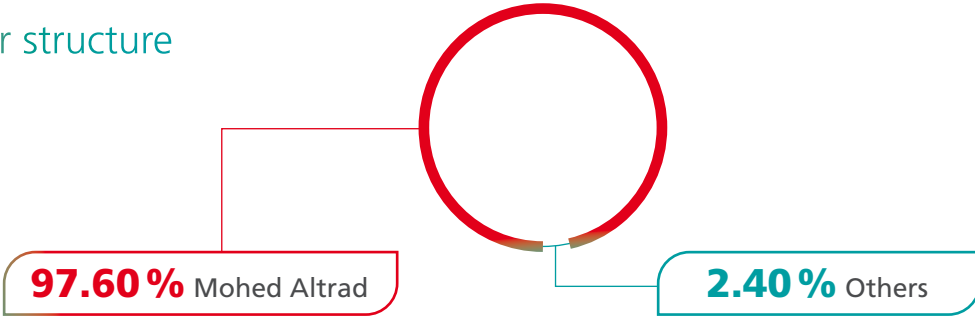
In September 2022, Altrad Participations, through its wholly owned subsidiary, acquired shares held by a significant portion of its financial shareholders, Banque Publique d'Investissement, CM CIC Investissement SCR and BNP Paribas Développement, increasing its ownership from 77.28% to 97.60%. Representatives of those shareholders consequently resigned from the Board.

These financial institutions accompanied Altrad throughout a period of transformational growth over a period exceeding 10 years. During this time, the Group raised its turnover from around €400 millions to today's pro forma €4,422 millions and has developed into a major diversified global industrial services partner and become a key player in the markets it serves.

Mohed Altrad and the board of directors would like to express their most sincere appreciation to our financial partners for their long and unequivocal support of the Altrad Group.

## New shareholder structure

As at 30 September 2022





# Risk management

Ran Oren  
Group CEO

## ESG and business process risks

Altrad Group’s risk mapping was carried out in 2022 through the coordination of all Altrad’s subsidiaries. The risk mapping was initiated through the identification of key risks into two categories: first, ESG and second, Business Processes. These risks were incorporated in a detailed questionnaire enabling our businesses to rate the risks by reference to likelihood (i.e. how likely the risk is) and the impact (i.e. to what extent the risk can cause damage). Each business also identified mitigating risk factors to subsequently rate the residual risks. These results were analysed and tabulated into risk ‘heatmaps’, which the leadership team use to define priority areas for the Group. The key risks identified through this ‘bottom up’ approach were:

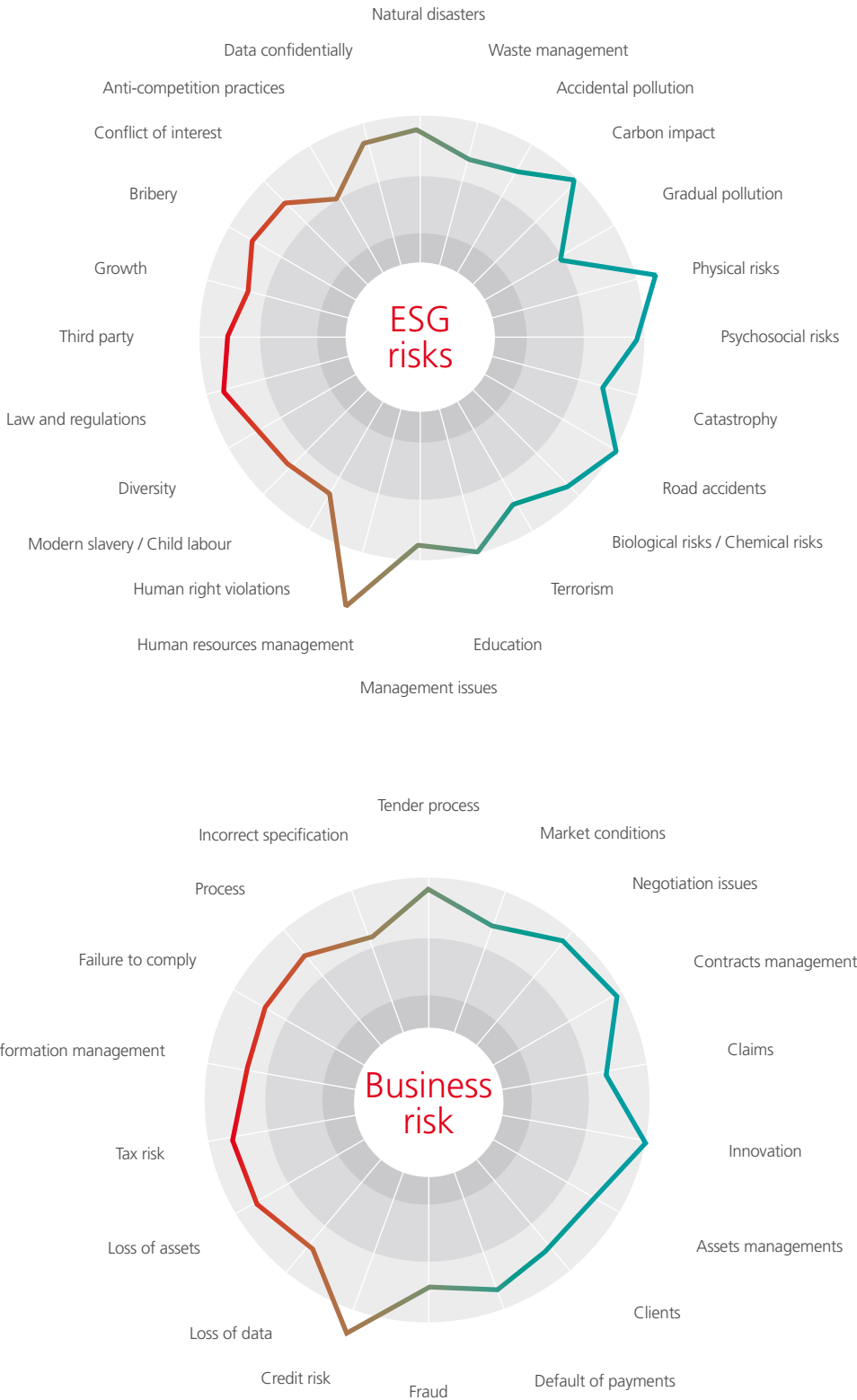
**For ESG risks:**

- Health and safety. This topic is addressed in the HSEQW section of this Report.
- Human resource management. As a people business, it is important we retain our ability to attract, train and retain our workforce of around 56,000 talented individuals. Although significant initiatives are already in place, employee engagement and happiness will be a key focus area for 2023 and beyond.

**For Business Process risks:**

- Tendering & negotiations. In the competitive and mature environment in which we operate it is important to weigh the risks and rewards of conducting our activities. Our objective is to be a reliable provider of services and products to our clients, which we must do on the basis that each party obtains the rewards of the relationship.
- Contract management. Our commitment to client needs is second to none, and we must make sure we manage our contracts in a transparent and effective way to avoid contract losses or the erosion of client relationships.
- Innovation. As our markets, clients and competitors evolve it is essential that we continue to innovate our products, services and offering in order to surpass client expectations and gain additional market shares.
- Credit risks. Given the volatility of recent years and the current impact of inflation, client credit risk becomes an increasingly visible threat which must be managed through the appropriate means.

An abbreviated version of our bottom-up ESG and Business Process risk mapping is contained below, with more detailed analysis to be provided in Altrad’s inaugural Sustainability Report early in 2023.



“Altrad recognises that the breadth and scale of risks in an international group with such diverse operations and international footprint requires a mixture of approach from top down to bottom up... to ensure the risk appetite of the Group, weighed against its strategic and long-term objectives, is set at an appropriate level.”



Importantly, Altrad recognises that the breadth and scale of risks in an international group with such diverse operations and international footprint requires a mixture of approach from top down to bottom up. At the Group level the risk governance framework is set by its Executive committee and is supported by the Group's internal audit function, controlling function, legal and compliance as well as the Group treasury team. Its objective is to ensure the risk appetite of the Group, weighed against its strategic and long-term objectives, is set at an appropriate level.

Risk owners are assigned within the organisation and risk reduction and assurance structures are implemented where management consider further action is required to manage the risks.

The table below identifies key risks faced by the Group alongside the risk mitigation and assurance actions.

Altrad has also conducted a similar assessment of its modern slavery risks. The overall risk is considered low through mitigating actions taken in the higher risk territories. Our internal audit team also conducts modern slavery assessments and interviews with staff to support the wider governance process around preventing all forms of modern slavery.

Type of risk	Description	Risk reduction and assurance
Competition	<ul style="list-style-type: none"><li>Intense competition in both Equipment and Services markets, becoming more acute during economic downturns.</li><li>Reduction of margins.</li><li>Loss of contracts and market share.</li></ul>	<ul style="list-style-type: none"><li>Strategic focus on long term recurring contracts</li><li>Evolve multi-disciplinary service offering, innovate products, in order to differentiate.</li><li>Strong cost control to pass savings to customers.</li></ul>
Corporate social responsibility	<ul style="list-style-type: none"><li>Growing importance of CSR in client tenders and in financial markets.</li><li>Reputational damage.</li></ul>	<ul style="list-style-type: none"><li>Strong emphasis on the Group's <i>raison d'être</i>: building a sustainable world.</li><li>Ongoing development of CSR strategy and importance of good corporate citizenship.</li></ul>
Credit	<ul style="list-style-type: none"><li>Counterparty credit risk related to commercial activities, particularly in emerging economies or during economic downturns.</li></ul>	<ul style="list-style-type: none"><li>Credit checks carried out as part of customer onboarding.</li><li>Monitoring of customer credit ratings.</li><li>Strong monitoring of aged debtors, with proactive debtor management.</li></ul>
Customer dependency	<ul style="list-style-type: none"><li>Reliance on low customer numbers with impact of the loss of key clients.</li></ul>	<ul style="list-style-type: none"><li>Strategy of customer diversification, across countries, markets and services.</li><li>Key account management programmes to maintain strength and depth of relationship.</li><li>Long-term relationships with many long-term contracts.</li><li>Positioning as Tier 1 suppliers to key customers.</li></ul>
Ethics	<ul style="list-style-type: none"><li>Risk of bribery, corruption, anti-competitive and unethical conduct.</li><li>Risk of modern slavery in our workforce and supply chain.</li><li>Criminal and financial penalties, reputational damage.</li></ul>	<ul style="list-style-type: none"><li>Full review of Group's Business Integrity &amp; Ethics framework.</li><li>Risk mapping, training and audit of compliance processes and culture.</li><li>Targeted modern slavery and anti-bribery and corruption audits.</li><li>KPIs set in annual performance reviews.</li></ul>

Type of risk	Description	Risk reduction and assurance
External growth	<ul style="list-style-type: none"><li>The Group's strategic growth plans require sustained profitability and maintenance of debt ratios.</li><li>Paradox of growth, with growth being a necessity but carrying integration and operational risks.</li></ul>	<ul style="list-style-type: none"><li>The Group maintains net debt/EBITDA ratios below 1.2.</li><li>The Group has developed expertise in the acquisition of entities through:<ul style="list-style-type: none"><li>rapid generation of synergies to achieve objectives and the release of cash flow while respecting the cultures of the acquired companies;</li><li>aligning Group managers to the success of integrations and the sustainable development of the Group.</li></ul></li></ul>
Health, safety and environment	<ul style="list-style-type: none"><li>Harm or injury to our workforce.</li><li>Risk to reputation and commercial risk in the event of accident.</li><li>Civil or criminal risks to directors.</li></ul>	<ul style="list-style-type: none"><li>Safety teams in all business units, with a dedicated Group HSEQ function to audit, coach, train and ensure a strong safety culture in the Group</li><li>Environmental policies and audits to minimise impact on environment through activities.</li></ul>
Information systems and cybersecurity	<ul style="list-style-type: none"><li>Risks of fraud.</li><li>Regulatory obligations in terms of data and network protection.</li><li>Obsolescence of systems.</li><li>Back-up solutions.</li></ul>	<ul style="list-style-type: none"><li>Cyber essentials certification.</li><li>Patch used on IT equipment.</li><li>Use of the latest antivirus and URL filters.</li><li>Establishment of appropriate procedures for validation of payments.</li></ul>
Interest and exchange rates	<ul style="list-style-type: none"><li>Foreign exchange and interest rate risks.</li></ul>	<ul style="list-style-type: none"><li>The foreign exchange risk is limited with most income in same currency as subsidiary cash flow requirements.</li><li>The majority of financial debt is at a fixed rate or in stable markets with reduced risk of material fluctuations.</li><li>Payments in dollar or euro are requested and are prioritised in countries where the currency is not readily convertible or subject to significant depreciation risk.</li></ul>
Liquidity	<ul style="list-style-type: none"><li>Ability to fund all debt repayment obligations.</li><li>Necessity to finance the operating cycles of the Group.</li><li>Ensuring liquidity is maintained in the holding company and not in subsidiary entities.</li></ul>	<ul style="list-style-type: none"><li>The Group's global debt is centralised within the holding company which negotiates financing with the subsidiaries in the medium and short term.</li><li>Debt instruments managed carefully to ensure a spread of maturities, with regular reviews of debt structures.</li><li>Conservative treasury policy, maintaining available cash in the order of 500 million euros.</li><li>Strong focus on cash pooling and repatriation of cash to the holding company.</li></ul>
Pandemics	<ul style="list-style-type: none"><li>Economic impact reducing demand for services and products.</li><li>Quarantine impacts productivity and availability of workforce.</li><li>Health and safety of our workforce.</li></ul>	<ul style="list-style-type: none"><li>Monitoring of key financial indicators and being able to respond to market conditions.</li><li>Negotiations with clients on cost of idle time; forward planning for mobilisation requirements.</li><li>Maintain health and safety culture, follow sanitary guidelines including quarantine, work from home where appropriate.</li></ul>
Political and macro-economic environment	<ul style="list-style-type: none"><li>Variations in commodity pricing impacting demand and customer spend.</li><li>Currency fluctuations.</li><li>Acts of state / political instability / war / legislative and regulatory risk.</li></ul>	<ul style="list-style-type: none"><li>Strategy of diversification of customer base, sector and geography.</li><li>Strategic focus on mandatory recurring maintenance spend, less dependent on price variations.</li><li>Contracts concluded mainly in local currencies and/or dollars, against local costs.</li><li>Regular reviews of political risks and alert during periods of instability or war.</li></ul>
Raw materials	<ul style="list-style-type: none"><li>Strong price fluctuations in raw material prices including steel, aluminium and zinc.</li></ul>	<ul style="list-style-type: none"><li>Management of forward purchases by a specialized team.</li><li>Dedicated procurement function to optimise purchasing</li><li>Ensure product pricing adjusts according to fluctuations.</li></ul>



“ Ethics: Altrad is committed to maintaining a strong ethical culture which dictates the way we do business, and the Group has an obligation to maintain the highest standards in supporting human rights, fighting discriminatory labour and social practices, improving environmental protection, expanding the use of environmentally friendly technologies and advocating against corruption in all its forms. ”



## Sporting Partnerships

*"Through the Group's association with rugby, it is courage, humility, respect, among others, that we wish to emphasise, encouraging the cultivation of positive feelings that inspire us to grow, that unite us, that bring us together on the journey to creating a better world. Inherent in this ambition is the desire, necessity even, of providing opportunities for everyone, regardless of background, age, gender, race or religion, to enhance the sense of inclusion, as well as mental and physical wellbeing across the societies where the Group is privileged to operate. We see this reflected in the solidarity, sacrifice and resilience of all the teams we are proud to sponsor, from the New Zealand Black Ferns and the Minis & Juniors at Henley Rugby Club, to the first XV of Montpellier Herault and the French national team."*

*Mohed Altrad*

Through sport we can  
create a lasting legacy.

SPORTING PARTNERSHIPS



An important component of Altrad's commitment to building a better world, and central to the Group's raison d'être, is ensuring we have a positive impact on society around us. Our long association with rugby is at the centre of this ambition, where the values of hard work, respect, solidarity, humility and courage reflect those of the Group and inspire us to create an inclusive and high-performance culture .

From the President down through the rest of the Group, there exists a shared belief in the power of rugby, from the local level to the international level, to inspire and bring people together to create a shared legacy.

Altrad Group is proud to be associated with world leading Rugby institutions, including being the Official Partner to the French Rugby Team (FFR) and a Major Global Partner to New Zealand Rugby, with the Altrad logo present on the famous jerseys of both teams. The Group is also indelibly linked with Montpellier, not just because of being founded in the town in 1985, but as the major shareholder and sponsor of Montpellier Hérault Rugby Club.

Altrad's story is, in part, one of success through hard work and dedication, and it was a great source of pride to see these qualities reflected on the pitch this year as France's first XV secured the Grand Slam in the Six Nations and MHR were able to lift the Shield of Brennus and celebrate the first domestic title in its history. These victories are a fitting and deserved reward for years of hard work, sacrifice and great resilience, values which sit at the heart of the Group.

Altrad's sponsorships of the teams mentioned above, along with our sponsorship of Western Force in Australia and many semi-professional or amateur teams, provide a platform to promote the Altrad brand across the world, but more importantly to work in tandem with the great people at these organisations to promote

the positive influence of rugby in the community in terms of health and wellbeing, community engagement, diversity, comradeship, ambition and our all-round vision of excellence.

Most pleasingly, these associations also allow the Group to support not just the first XV, but also women's, youth and amateur teams, reflecting our strong desire to promote the values of equality, inclusion and diversity through rugby to our employees, customers and the communities around the globe where we operate. Together with our partners we can deliver a lasting legacy that creates a positive influence on health, wellbeing and community engagement.

Beyond the sponsorship of such illustrious sporting institutions, we are especially proud of the positive impact delivered through the Group and its partners' charity initiatives. Altrad Group has been supporting the Altrad Mostostal business in Poland as they continue to work with local young people, teaching them positive life lessons through the benefits of rugby.

The scheme promotes sport as an opportunity to grant equal opportunities for the development of every child, using rugby as a vehicle to enhance their life skills and broaden their horizons to the wider world, including learning French. The children, mostly from less advantaged backgrounds, have learned the importance of discipline and hard work, and felt the rewards.

The association of the Altrad brand with Montpellier Hérault Rugby Club and National Rugby teams of both France and New Zealand is one that brings added pride to the programme for the children involved, meaning they feel part of something much bigger and contributes to supporting their community. This is the essence of what we mean when we say that Altrad shares these same values and seeks to build a better world together, standing side by side on this journey.

The power of rugby to connect people and inspire communities cannot be understated.



Mohed Altrad  
President & Founder







# OUR MANAGING S

Financial discipline  
drives Altrad's success.



# Performance

Key figures available on [altrad.com](https://altrad.com)

PROFORMA: includes companies acquired during the 2022 financial year, extrapolated over 12 months of activity - unaudited:  
RMD, Valmec, Cides, Muehlhan, Endel, FRP, Sparrows.

## Consolidated profit and loss account

In € million

	PROFORMA Net amount 31 August 2022	Net amount 31 August 2022	Net amount 31 August 2021
• Revenue from current activities	4,422.0	3,840.2	2,697.0
• Cost of raw materials and merchandises	-984.5	-826.6	-572.2
• Personnel costs	-1,947.9	-1,702.0	-1,232.7
• Other external expenses	-895.5	-788.3	-476.3
• Depreciations and amortizations	-216.2	-206.1	-138.4
• Share of results of associates	1.2	0.4	-0.9
Current operating profit	379.1	317.6	276.5
EBITDA (including IFRS 16)	592.7	524.9	415.3
• Other revenues and expenses	-52.2	-39.7	-17.4
• Restructuring and underactivity costs	-14.7	-14.7	-14.9
Operating profit	312.2	263.3	244.1
• Cost of net financial debt	-48.3	-47.6	-37.3
• Other financial products & charges	-24.1	-14.6	29.3
Profit before taxes	239.7	201.1	236.1
• Taxes	-53.8	-54.5	-60.9
Net profit	186.0	146.6	175.2
Group net profit	177.6	138.3	169.9
• Minority interests	8.4	8.3	5.3

## Consolidated cash flow statement

In € million

	Net amount 31 August 2022	Net amount 31 August 2021
Net profit	146.6	175.2
• Non-cash adjustments	376.8	164.0
• Working capital adjustments	51.7	38.1
• Net income taxes paid	-45.0	-31.1
Net cash flow from operating activities	530.0	346.2
• Capex movements	-162.7	-97.9
• Acquisition and disposal of subsidiaries, net of cash acquired/disposed of	-268.8	-55.0
Net cash flow from investing activities	-431.5	-152.9
• Dividends paid to shareholders	-30.6	-30.5
• Change in loans	241.5	-158.8
• Other financing activities	-52.0	-41.1
Net cash flow used in financing activities	158.9	-230.4
• Net effect of currency in cash	39.4	7.1
Net increase in cash and cash equivalents	296.8	-30.0
• Cash and cash equivalents start of period	1,081.4	1,111.4
Cash and cash equivalents end of period	1,378.2	1,081.4



Consolidated balance sheet, assets

In € million

	Net amount 31 August 2022	Net amount 31 August 2021
Non current assets		
• Goodwill	1,780.7	1,400.2
• Intangible assets	77.8	69.2
• Tangible assets	557.6	392.0
• Right of use assets	197.8	124.1
• Non-current financial assets and other non-current assets	38.1	19.1
• Deferred tax assets	88.3	49.3
Total non current assets	2,740.3	2,053.9
Current assets		
• Inventories	264.8	182.2
• Trade receivables	1,143.6	655.0
• Current taxes	9.3	4.0
• Other receivables	194.3	105.3
• Cash, restricted cash and cash equivalents	1,435.1	1,132.4
Total current assets	3,047.1	2,078.9
• Assets held for sale	0.1	2.4
Total assets	5,787.4	4,135.2

Consolidated balance sheet, liabilities

In € million

	Net amount 31 August 2022	Net amount 31 August 2021
Total equity	1,181.2	1,000.7
• Others funds from shareholders	195.5	185.8
• Financial debt LT	1,740.0	964.0
• Lease liabilities, non-current	143.9	90.0
• Reserve for risks and social engagement LT	384.5	267.7
• Other non current liabilities	81.0	43.8
• Deferred tax liabilities	37.5	24.8
Total non current liabilities	2,582.4	1,576.1
• Financial debt ST	135.6	467.1
• Lease liabilities, current	54.6	35.0
• Reserve for risks and social engagement ST	126.3	40.8
• Trades payables	951.2	591.5
• Others current liabilities	756.1	424.1
Total current liabilities	2,023.8	1,558.4
Total equity & liabilities	5,787.4	4,135.2

**Altrad Investment Authority**  
• Simplified joint stock company - With a capital of € 339,782,400  
Head office: 16, Avenue de la Gardie - 34510 Florensac - France  
Administrative headquarters: 150, rue Le Pérugin - 34000 Montpellier - France  
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**Auditors**  
• Ernst & Young Audit : Immeuble Le Blasco - 966, Avenue Raymond Dugrand  
CS 66014 - 34060 Montpellier - France  
• Grant Thornton : Cité Internationale - 44, Quai Charles de Gaulle  
CS 60095 - 69463 Lyon - cedex 06 - France



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