



CLARKSON PLC

Results Presentation

30 June 2025

Andi Case & Jeff Woyda

4 August 2025

FINANCIAL RESULTS

Jeff Woyda

Chief Financial Officer & Chief Operating Officer



Results summary

To 30 June

	2025 £m	2024 £m	
Revenue	297.8	310.1	(4.0%)
Underlying profit before taxation (Before acquisition-related costs)	39.4	51.5	(23.5%)
Acquisition-related costs	(1.9)	(1.4)	
Profit before taxation (After acquisition-related costs)	37.5	50.1	(25.1%)
Underlying earnings per share (Before acquisition-related costs)	98.6p	129.1p	(23.6%)

Segmental performance

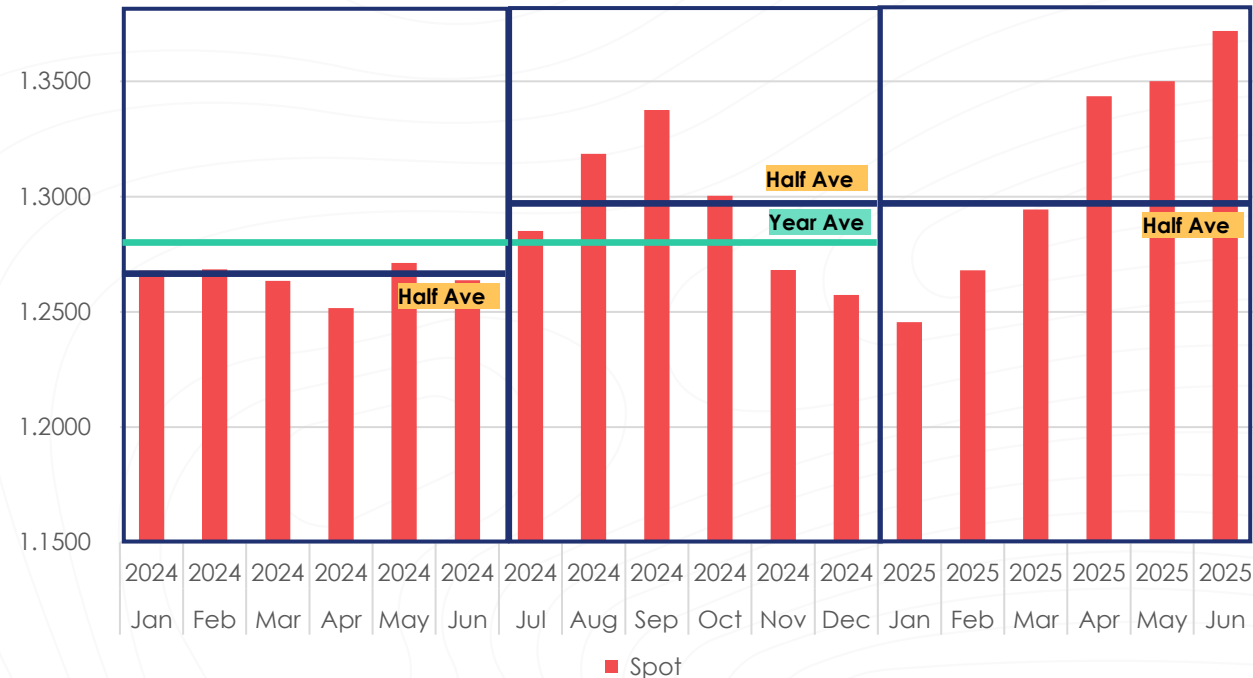
Revenue, profit and margin

	Revenue 2025 £m	Revenue 2024 £m	Profit 2025 £m	Profit 2024 £m	Margin 2025	Margin 2024
Broking	222.2	247.7	41.8	53.4	18.8%	21.6%
Financial	28.9	18.3	4.5	1.2	15.6%	6.6%
Support	33.6	32.3	2.9	4.0	8.6%	12.4%
Research	13.1	11.8	5.1	4.6	38.9%	39.0%

USD v GBP Exchange Rate

GBP 1 is worth the following in USD

	2025	2024
Arithmetic average for the period January to June	1.2972	1.2644
Spot rate as at 30 June	1.3719	1.2637



	December 2024
Arithmetic average for the period June to December	1.2945
Arithmetic average for the period January to December	1.2794
Spot rate as at 31 December	1.2574

Balance Sheet

At 30 June (comparatives are at December year-end)

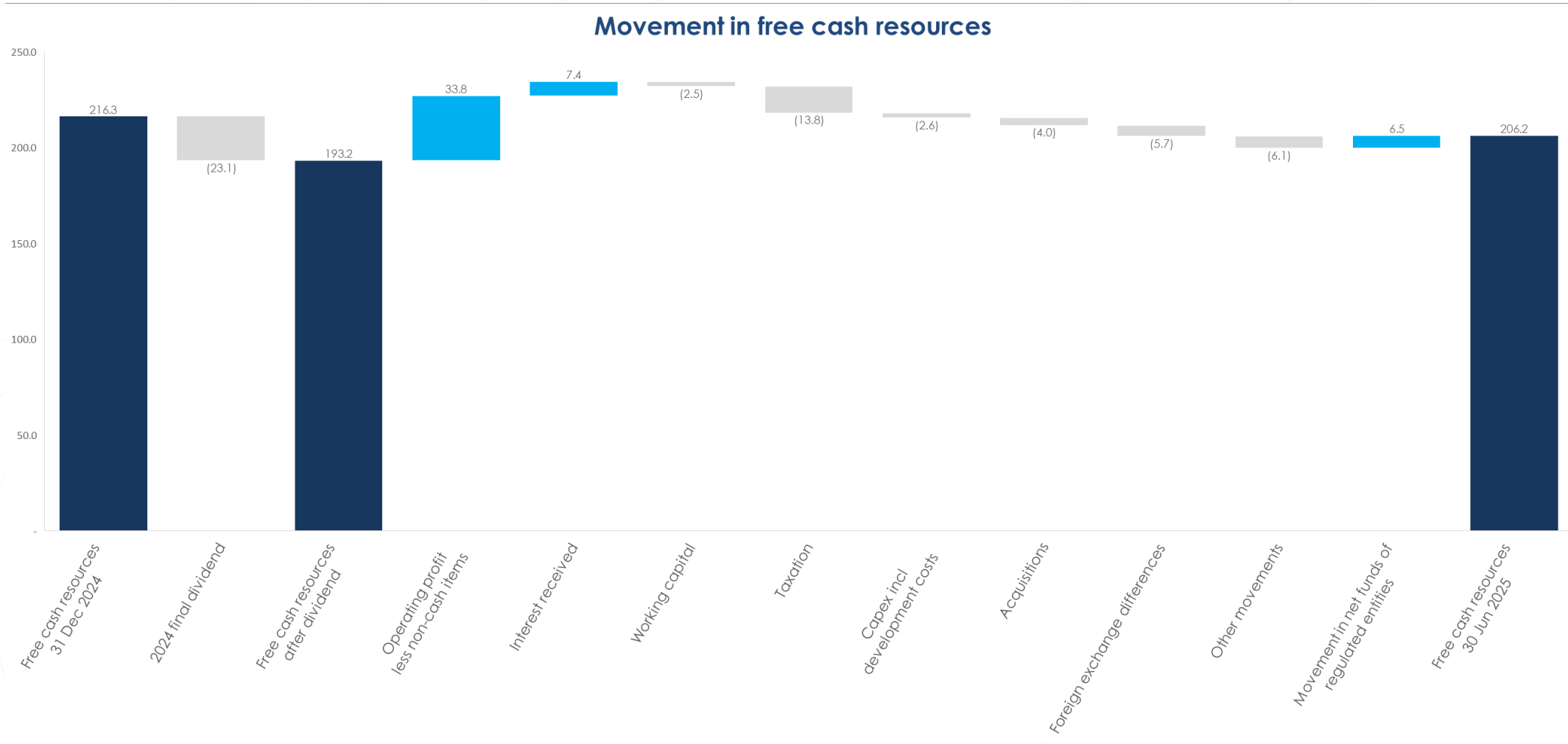
	Dec 2021 £m	Dec 2022 £m	Dec 2023 £m	Dec 2024 £m	June 2025 £m
Tangible fixed assets	23.7	26.5	29.5	29.5	28.6
Intangible fixed assets (software only)	17.1	15.1	14.9	11.9	10.0
Non-current trade & other receivables	1.0	2.6	4.4	1.0	5.0
Investments (relating to convertible bonds)	0.7	0.4	0.2	0.2	0.2
Investments (other)	1.0	1.2	1.3	1.9	1.9
	43.5	45.8	50.3	44.5	45.7
Working capital	19.1	19.8	26.0	35.0	48.7
Net available funds	122.3	161.7	201.3	243.7	227.1
	141.4	181.5	227.3	278.7	275.8
Pensions	22.0	15.4	13.4	12.3	12.0
Deferred tax	(0.5)	7.5	7.4	10.2	2.7
Leases	(10.9)	(10.8)	(9.8)	(10.7)	(9.6)
Net assets before intangibles	195.5	239.4	288.6	335.0	326.6
Intangibles (excluding software above)	166.1	173.8	168.0	160.7	167.1
Net assets	361.6	413.2	456.6	495.7	493.7

Net available funds and free cash resources

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
Cash and cash equivalents	265.7	431.3	276.3
Interest-bearing loans and borrowing	-	-	-
Current investment deposits	68.9	62.0	45.3
Net cash equivalents	334.6	493.3	321.6
Reserved for bonus (full cost)	(107.5)	(249.6)	(120.1)
Net available funds	227.1	243.7	201.5
Held by regulatory businesses	(20.9)	(27.4)	(23.1)
Free cash resources	206.2	216.3	178.4

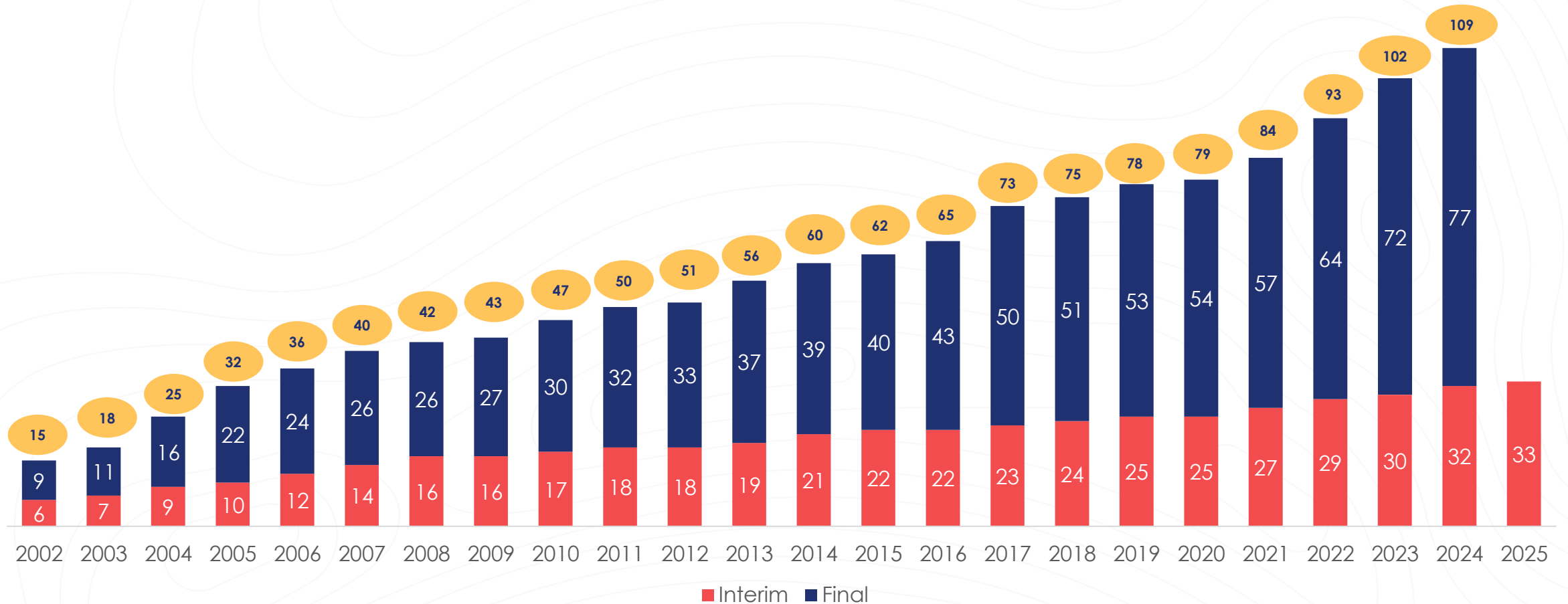
Movement in free cash resources

1 January 2025 to 30 June 2025



Dividend history

23 years of progressive dividend



OUR MARKETS

Andi Case

Chief Executive Officer



Key Market Dynamics

Increasing complexities, shipping often at the 'frontline' of uncertain geo-political dynamics

RATES & ACTIVITY

Softer conditions

in some markets in 1H 2025 though most remain above long-term trend

Slower asset activity

reduced newbuild orders (after very active 2024) though S&P markets still active

SEABORNE TRADE

Underlying volume growth slowing

with only limited expansion expected this year

US policy creating complexity

Chinese economic trends also key

Geo-political driven changes in trade patterns remain supportive

Red Sea re-routing, Russian oil flows, Straits of Hormuz

SUPPLY OF SHIPPING

Moderate fleet growth

but uneven across segments (gas, container, PCC large orderbooks) and complexity in shipbuilding (long lead times, geo-political dynamics)

Fleet renewal an underlying trend

growing fleet renewal requirements and demolition potential offer 'release valve' for markets

Sanctions add complexity

growing fleet of elderly tankers

Capital intensive

Value of world fleet and orderbook \$2.1 trillion, strong long term finance requirements

ENERGY TRANSITION

Energy security

supporting investment in LNG, LPG and offshore oil and gas

Offshore wind will play a vital role

in long term energy transition

Emerging gas trades

including Ammonia and CO2

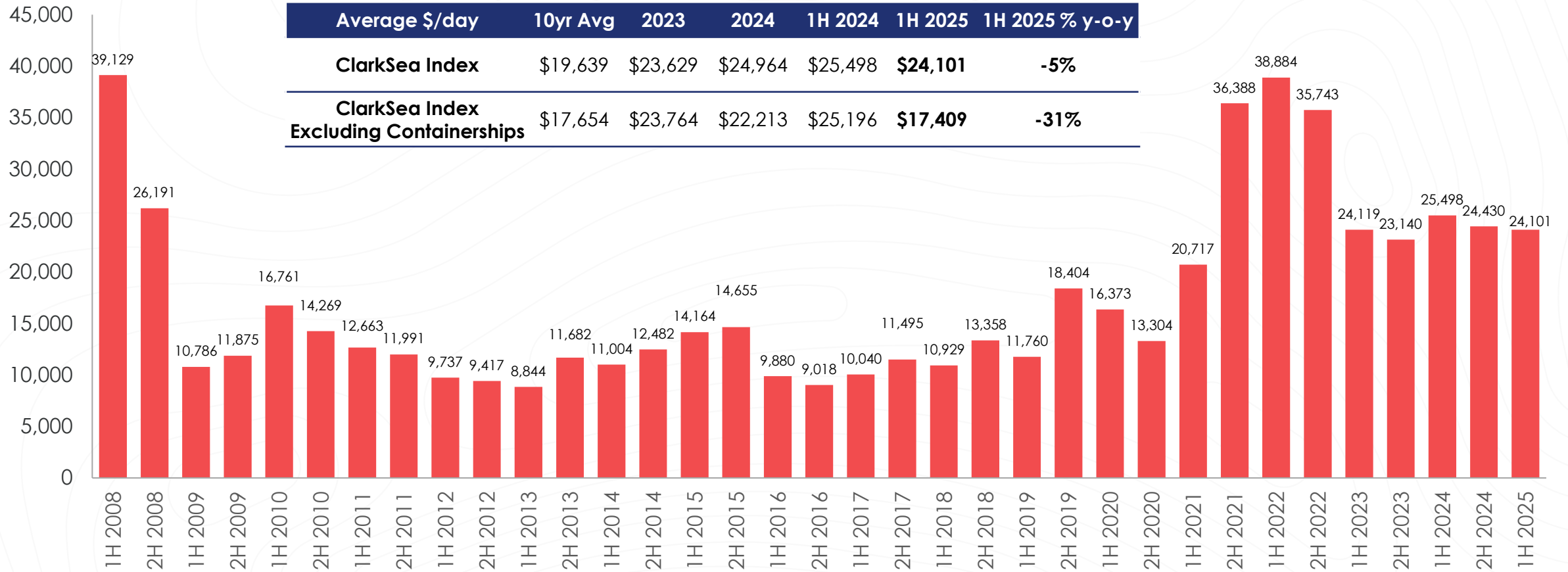
Emissions an underlying trend

New IMO and EU regulation, investment in alternative fuel ships

ClarkSea Index: Remains Elevated

Cross sector day rate index down 5% y-o-y in 1H 2025, but softer excluding containerships

Half Yearly Averages, \$/day



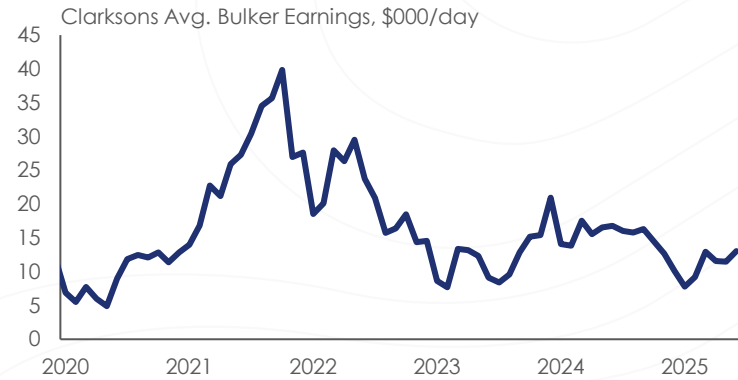
Source: Clarksons Research, July 2025

Charter Markets: Recent Segment Trends By Sector

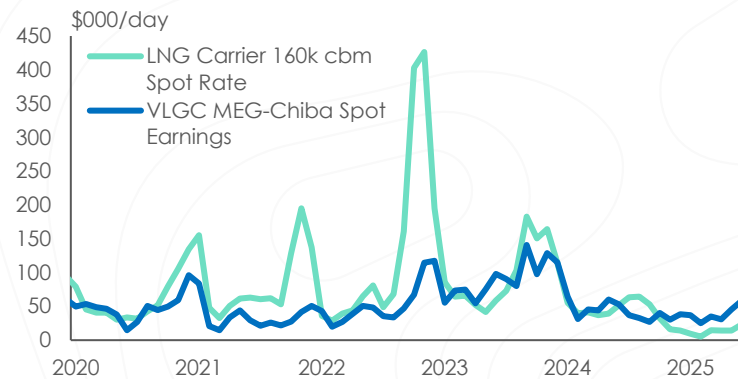
Containers firm, some softer trends in other segments though tankers and offshore remain well above trend

← Softer Markets in 2025

Bulkers: moderate, though Cape rally in Q2

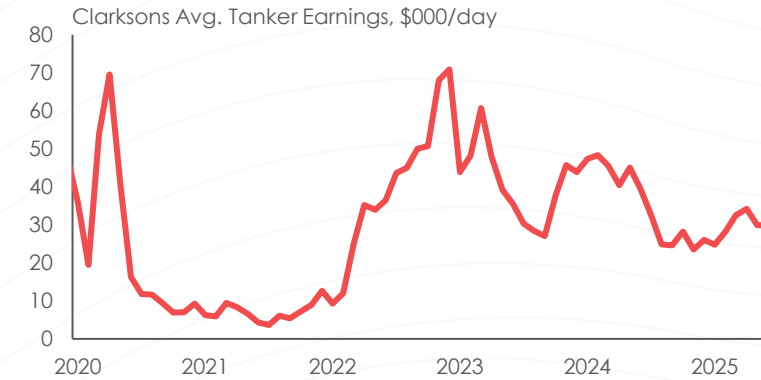


Gas Carriers: LNG weak, VLGCs now stronger

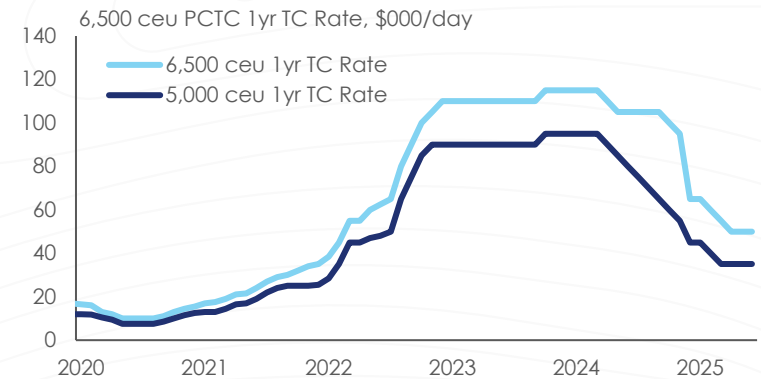


Remaining above trend in 2025

Tankers: lower y-o-y but still firm

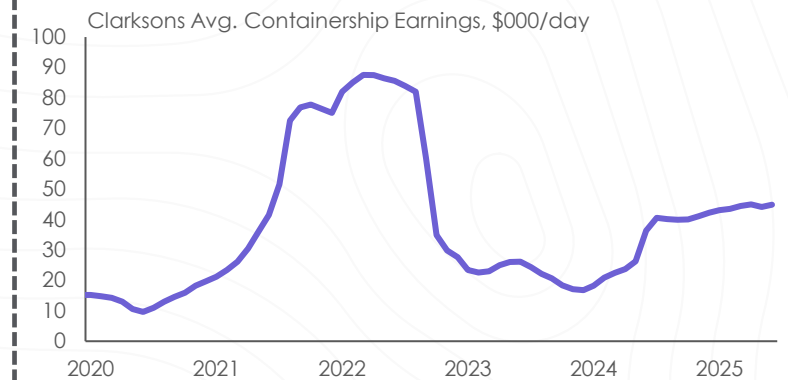


Car Carriers: falling back from record highs

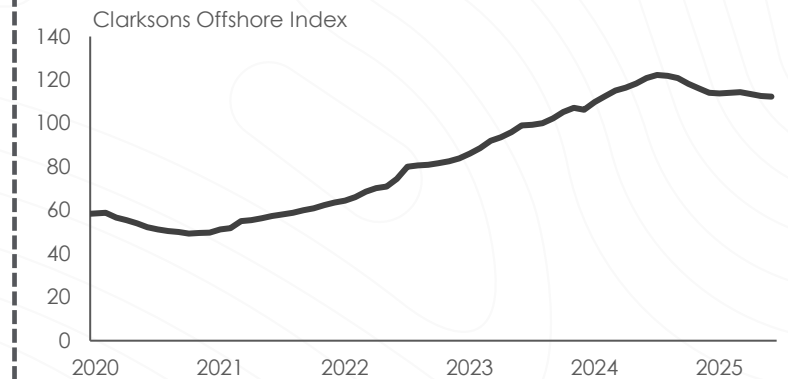


Strong Markets in 2025 →

Containers: Red Sea upside, volatile US policy



Offshore: strong markets still strong, some easing

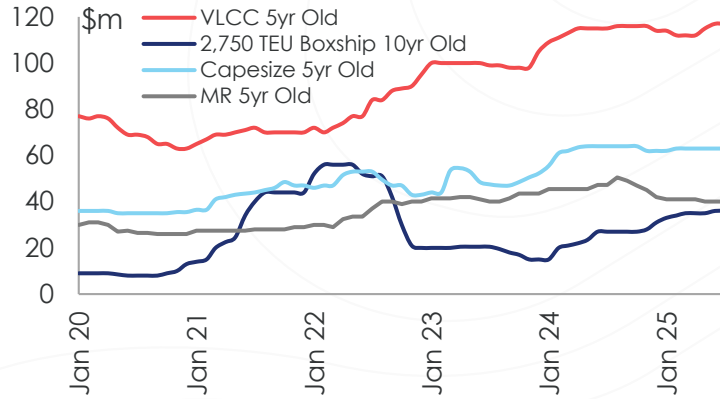


Source: Clarkson Research. July 2025.

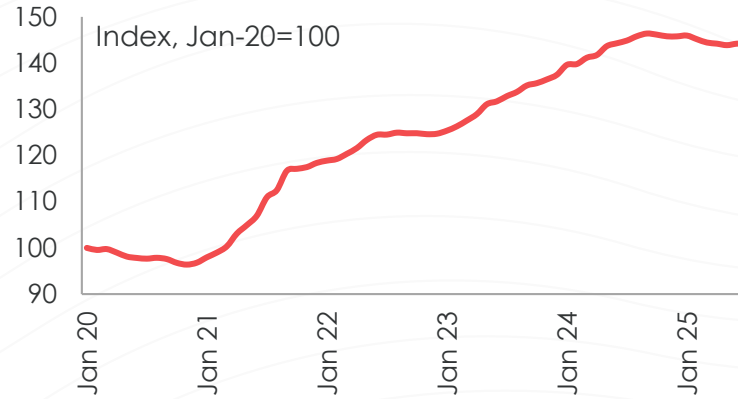
Asset Markets: Easing Newbuild Activity, S&P More Stable, Price Trends Mixed

Lower newbuild activity, S&P remains active, demolition very low but expected to pick-up

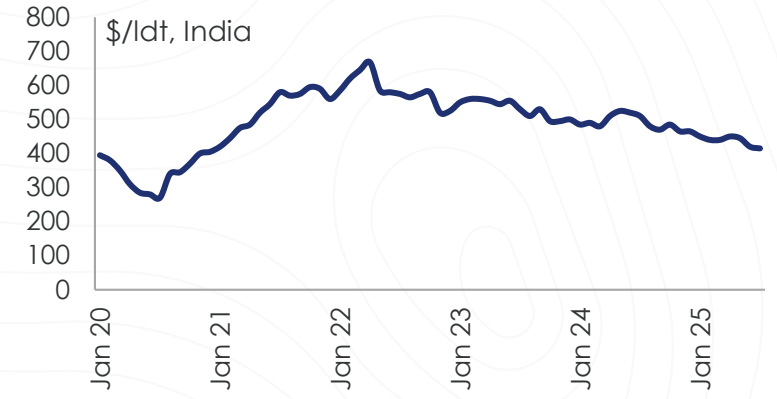
Secondhand Prices



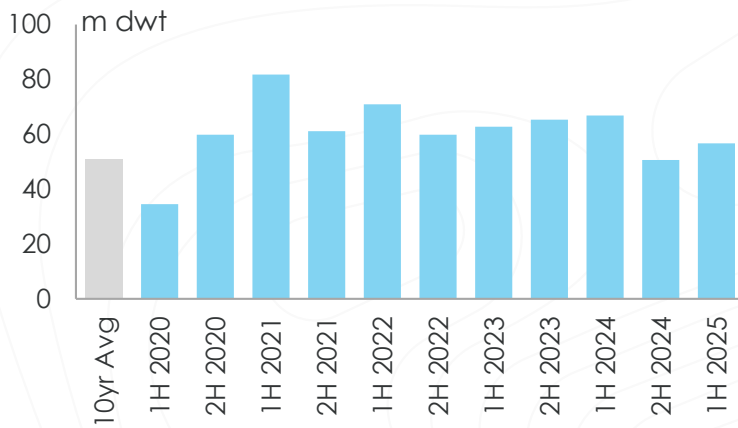
Newbuilding Price Index



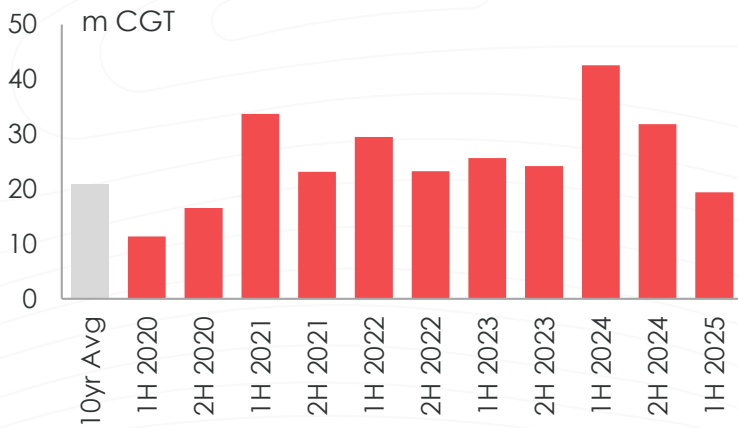
Scrap Prices



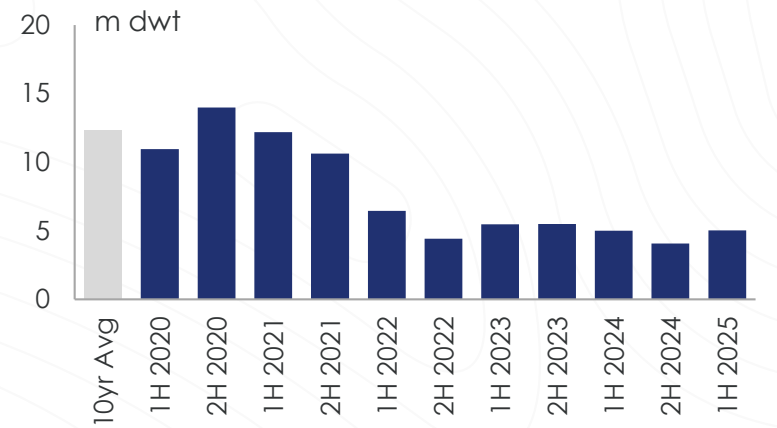
Secondhand Sales



Newbuild Contracting



Recycling Volumes

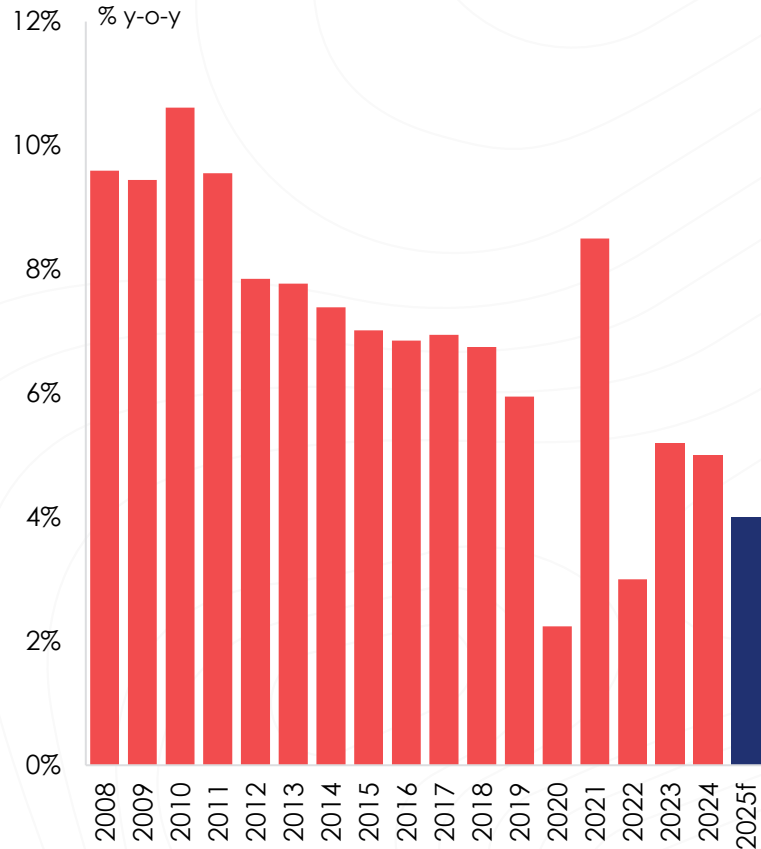


Source: Clarksons Research. Prices as at end month. Scrap price basis Capesize bulker.

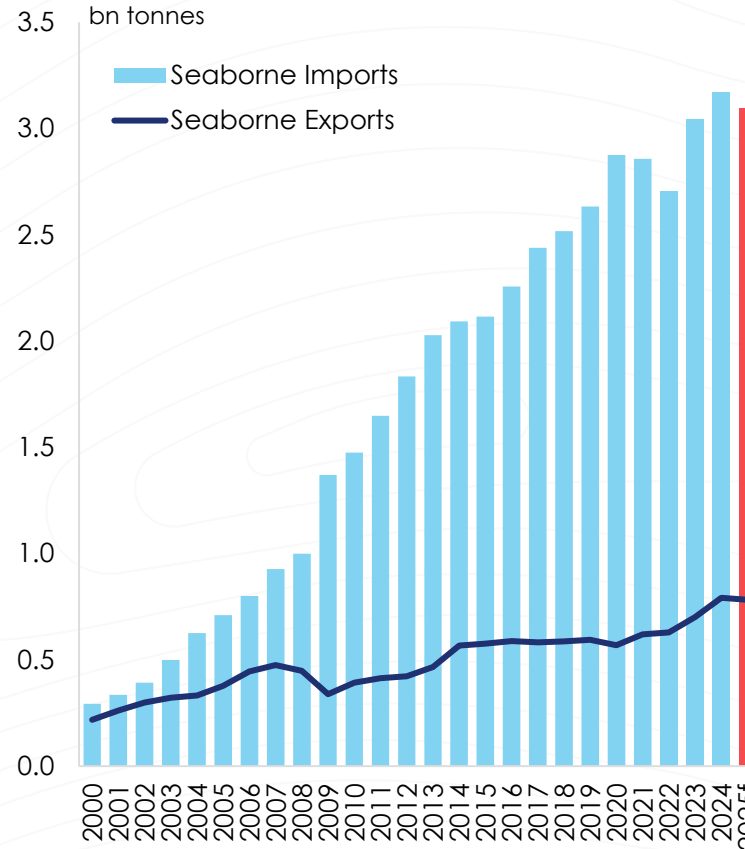
Chinese Economy: Mixed Trends, Imports Softening After Record 2024

Cooler economic growth projected in 2025; some 'drag' on imports from softer major bulk volumes

Chinese GDP growth continues to trend lower, though remains firm by global standards

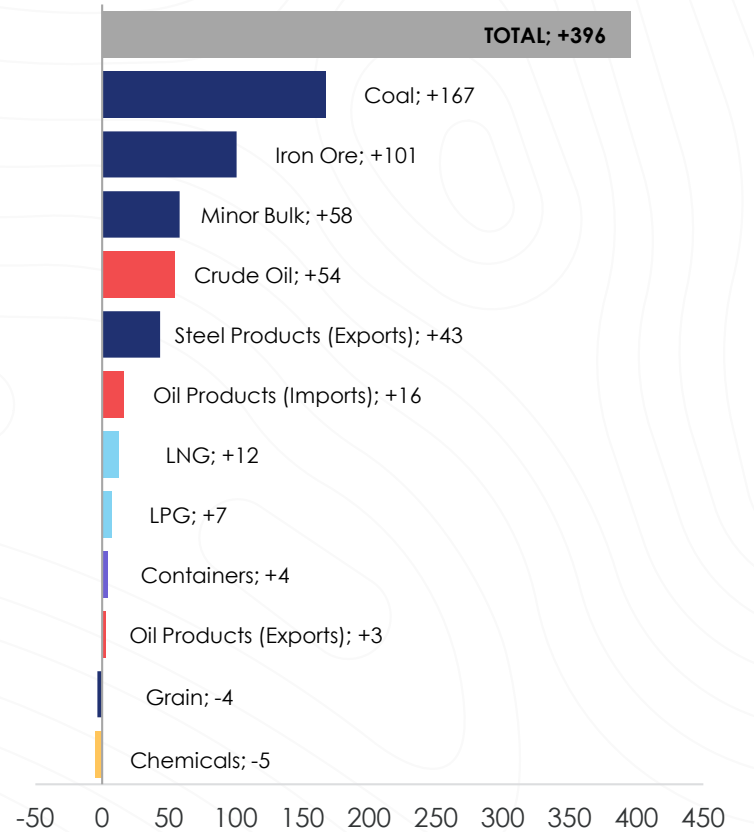


Chinese seaborne imports hit a record 3.1 billion tonnes in 2024, with softer trends in 2025 so far...



...though Chinese seaborne trade is still significantly larger than in 2022 after firm growth in volumes across 2023-24

Chinese Trade, Million tonnes added, 2025f vs 2022

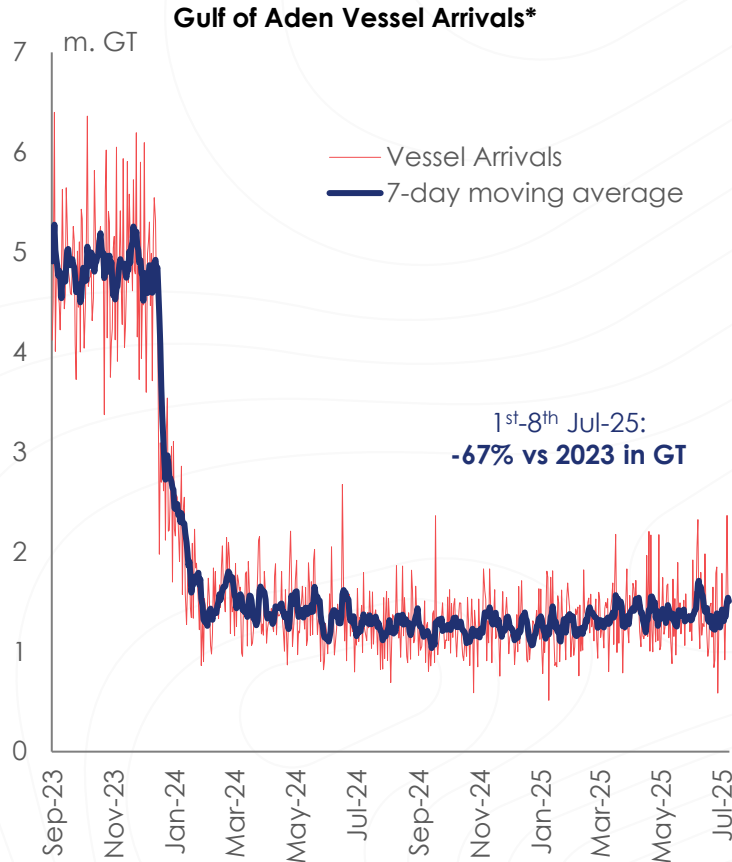


Source: Clarksons Research

Disruption & Complexity: Significant Red Sea Re-Routing Continuing

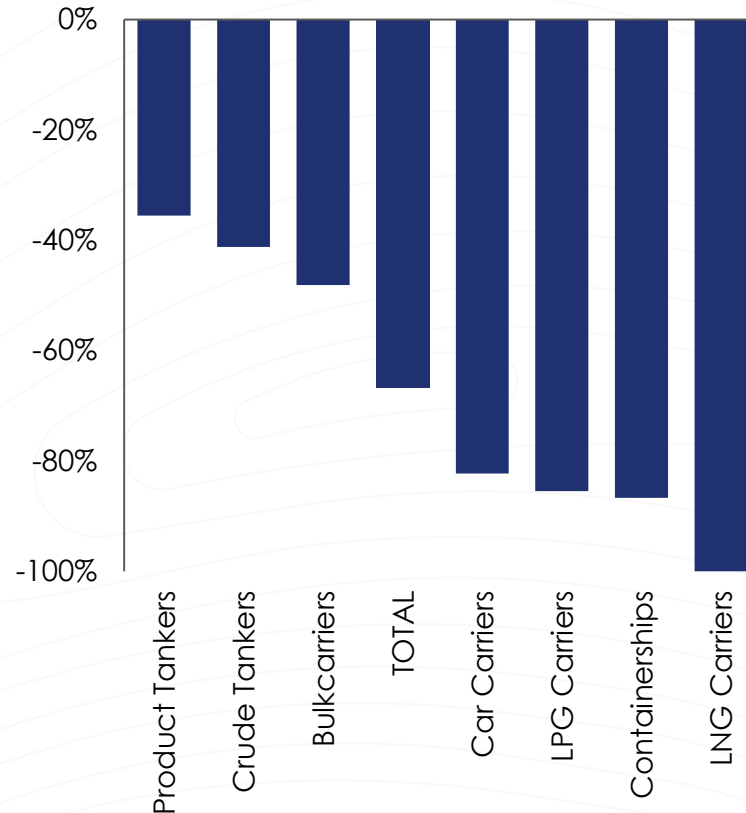
70% drop in Red Sea traffic; re-routing driving ~2.5% uplift in global shipping demand (containerships 11%)

Gulf of Aden arrivals running at around 70% below typical levels

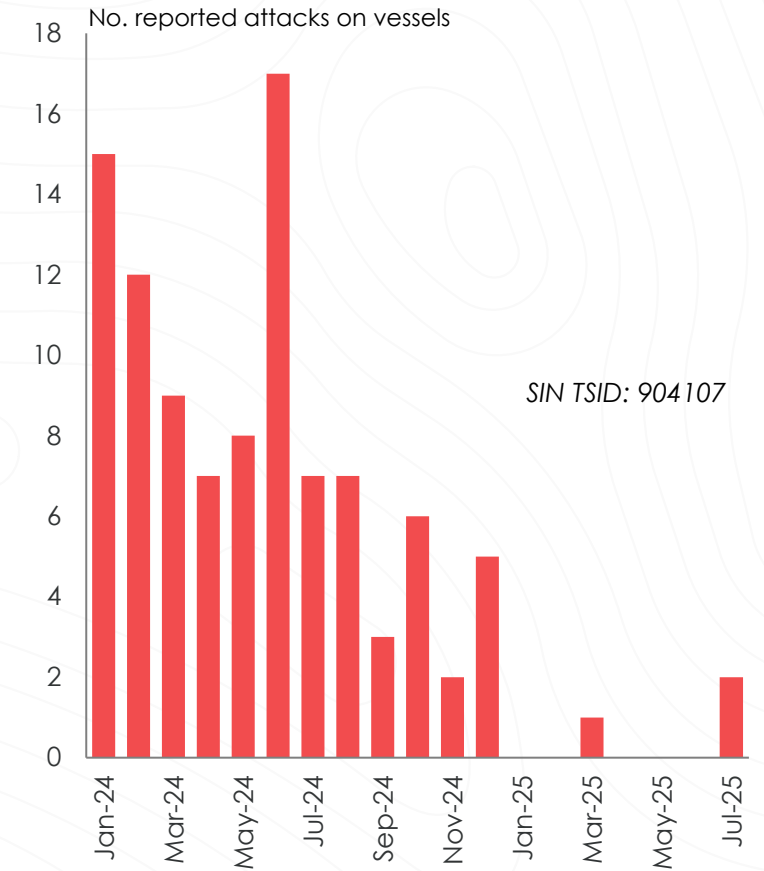


Tankers & bulkers down more modestly than gas & liner shipping...

Change In Gulf of Aden Vessel Arrivals (GT) Jul-25 vs 2023



After slowing through 1H-25, severity of incidents increasing once more...



Source: Clarkson Research. *Data basis vessels arriving in the region from either the Red Sea or Indian Ocean, whether or not undertaking a complete 'transit'; basis date vessel first recorded in Gulf Of Aden. Basis data derived from AIS vessel movements data; timeseries subject to variations in movements data coverage over time.

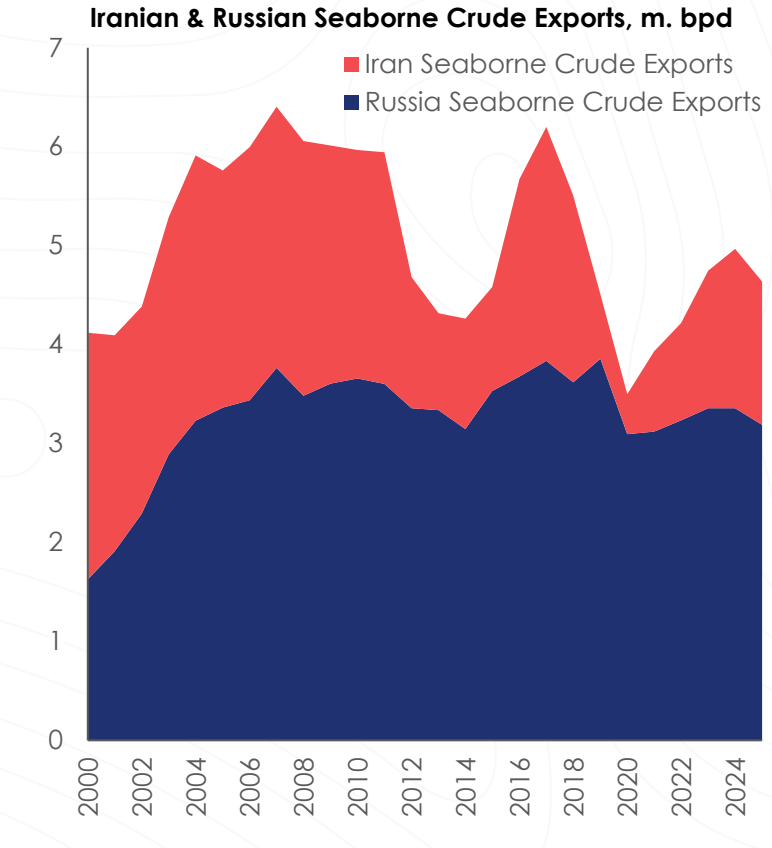
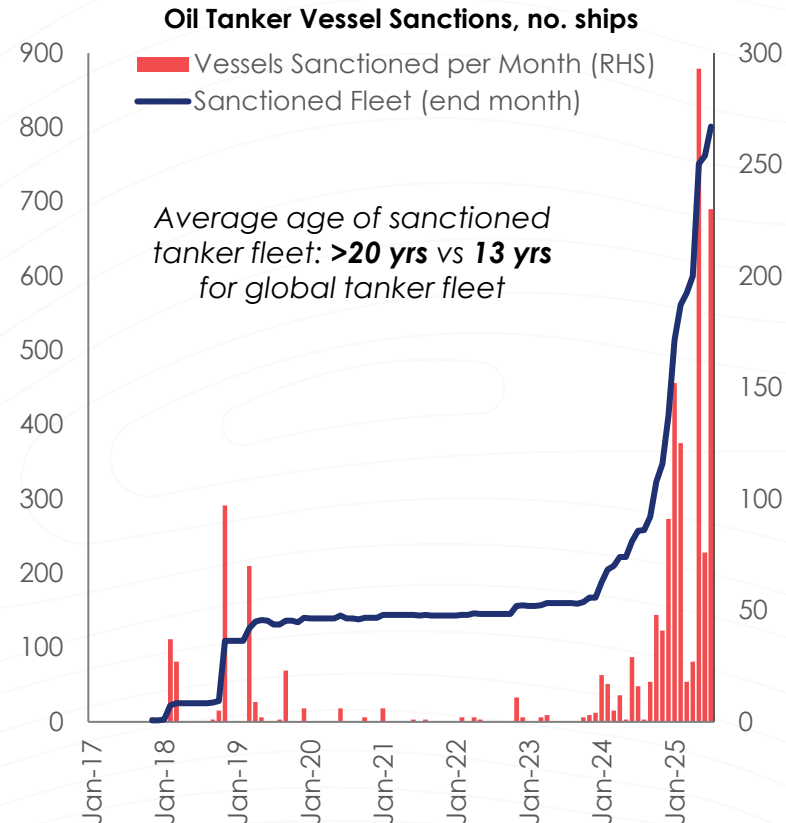
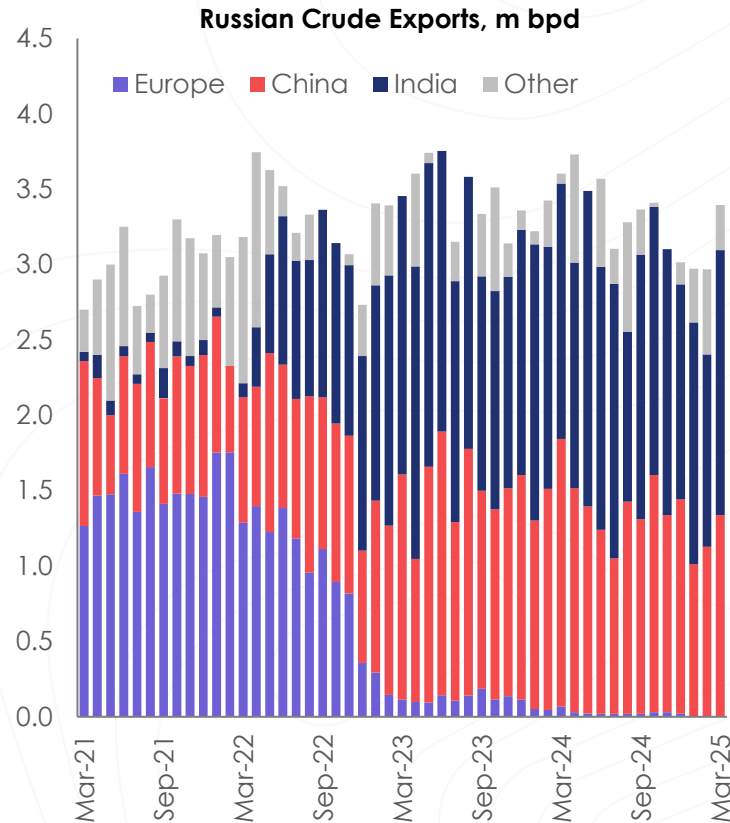
Disruption & Complexity: Sanction Regime Increasing

Impacts on trade volumes and patterns; sanctioned fleet increasing

Changing oil trade flows due to Russia-Ukraine conflict supporting longer-haul trades and tanker tonne-miles

>800 oil tankers now sanctioned by the US, UK, EU or UN (20% of crude tankers, broader 'shadow' fleet 29%)

Russian & Iranian oil export volumes are exposed to sanction trends

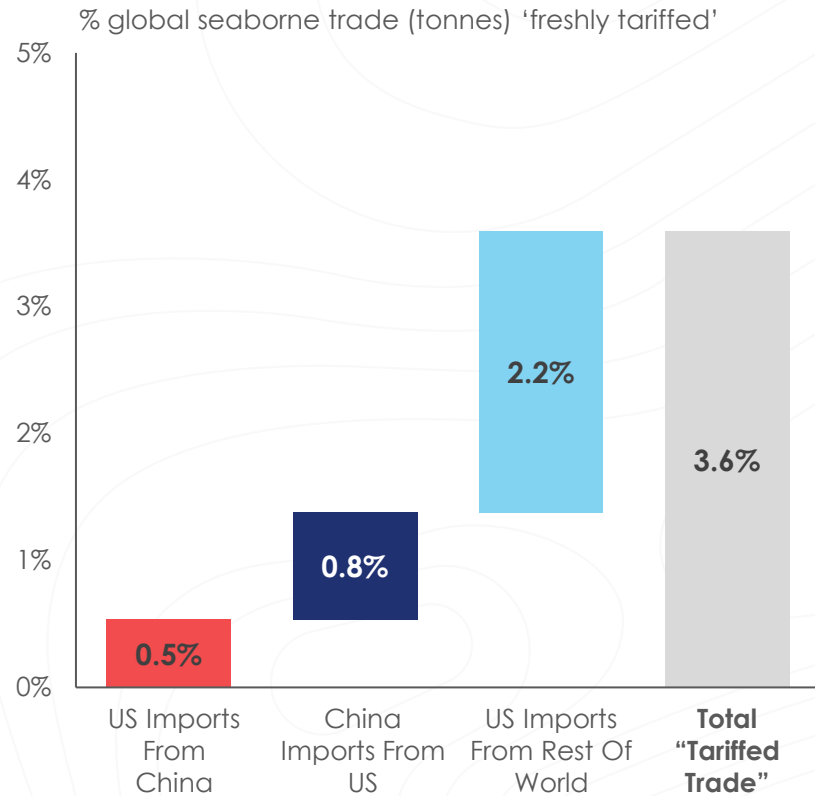


Source: Clarkson Research, July 2025. Sanctioned fleet counts vessels sanctioned by multiple authorities or under multiple programs once from the earliest sanctioned date. Includes vessels in the fleet only. Vessels sanctioned per month includes total number of ships added to a sanctions list, irrespective of whether the vessel has already been sanctioned by another authority.

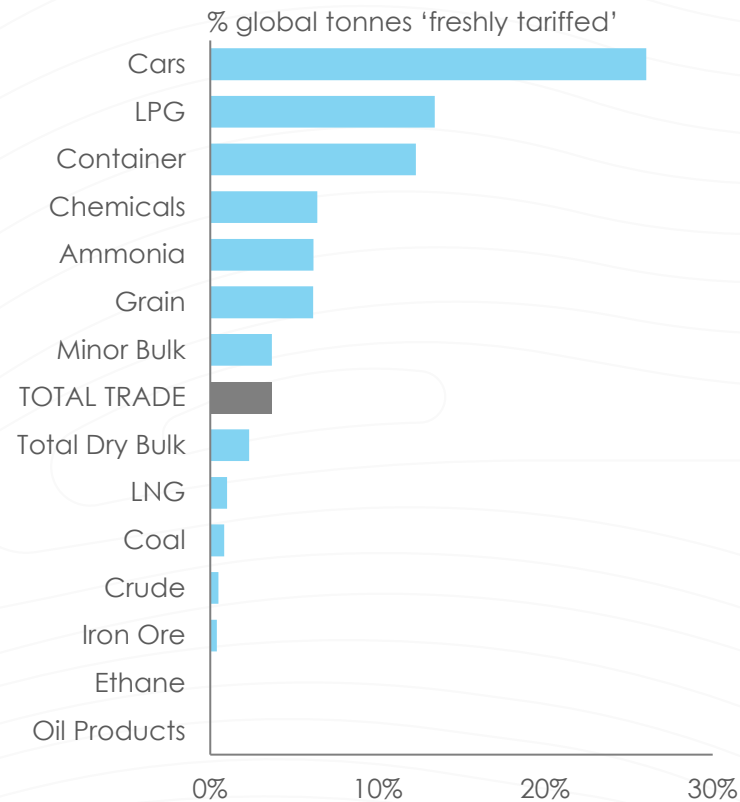
Disruption & Complexity: US Tariffs

'Only' 4% of seaborne trade volumes 'tariffed', some markets have limited exposure

Introduction of new trade tariffs this year has impacted a total of ~4% of global seaborne trade volumes



Exposure to new tariffs has varied across commodities, with limited impacts for some major segments

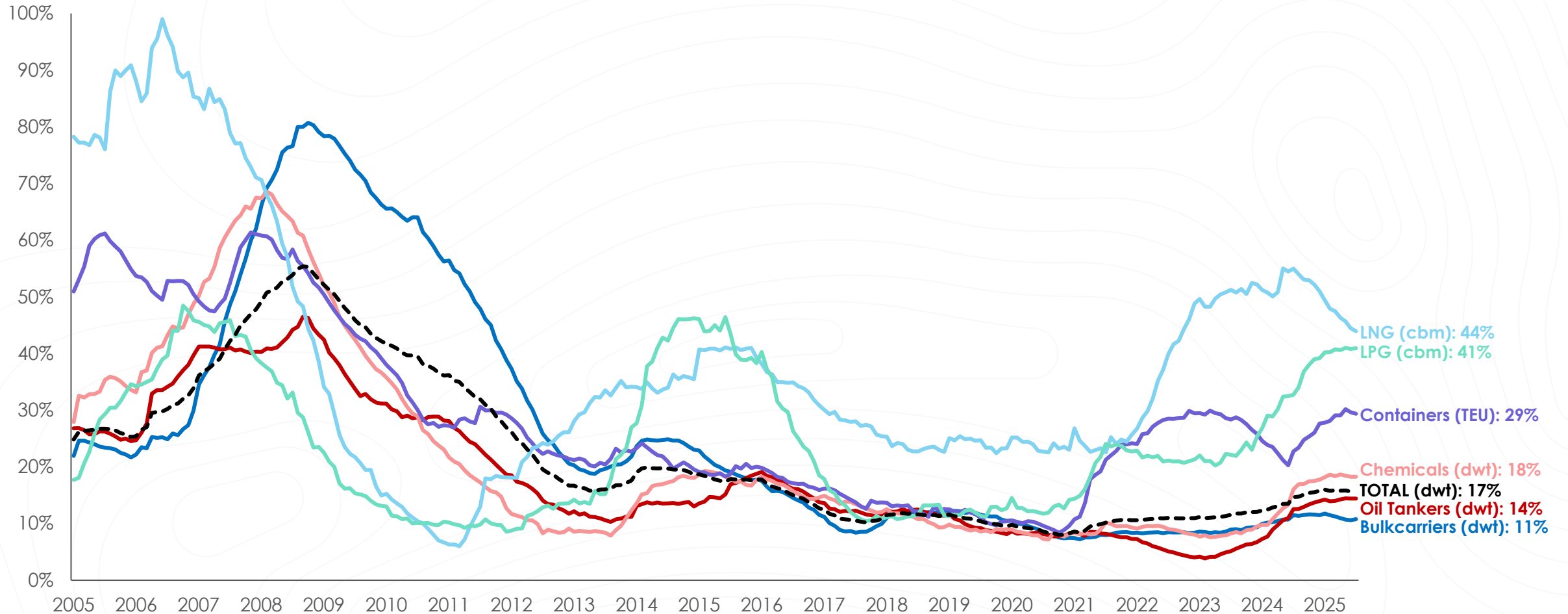


Tariff Impacts:

- US policy around trade remains **'fluid'**, with scope and level of tariffs evolving.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- Tariffs can have range of impacts:
 - **"Continuation"**: Costs are 'absorbed', trade continues as normal
 - **"Substitution"**: Trade flows shift to alternative options
 - **"Destruction"**: A lower volume of trade is moved overall
- Also **indirect impacts** on the global economy and investor sentiment.
- Potential for new agreements that **support** certain trades.

Supply Backdrop: Orderbook as % Fleet Capacity

The global orderbook remains limited by historical standards at ~17% of capacity, but varies by sector

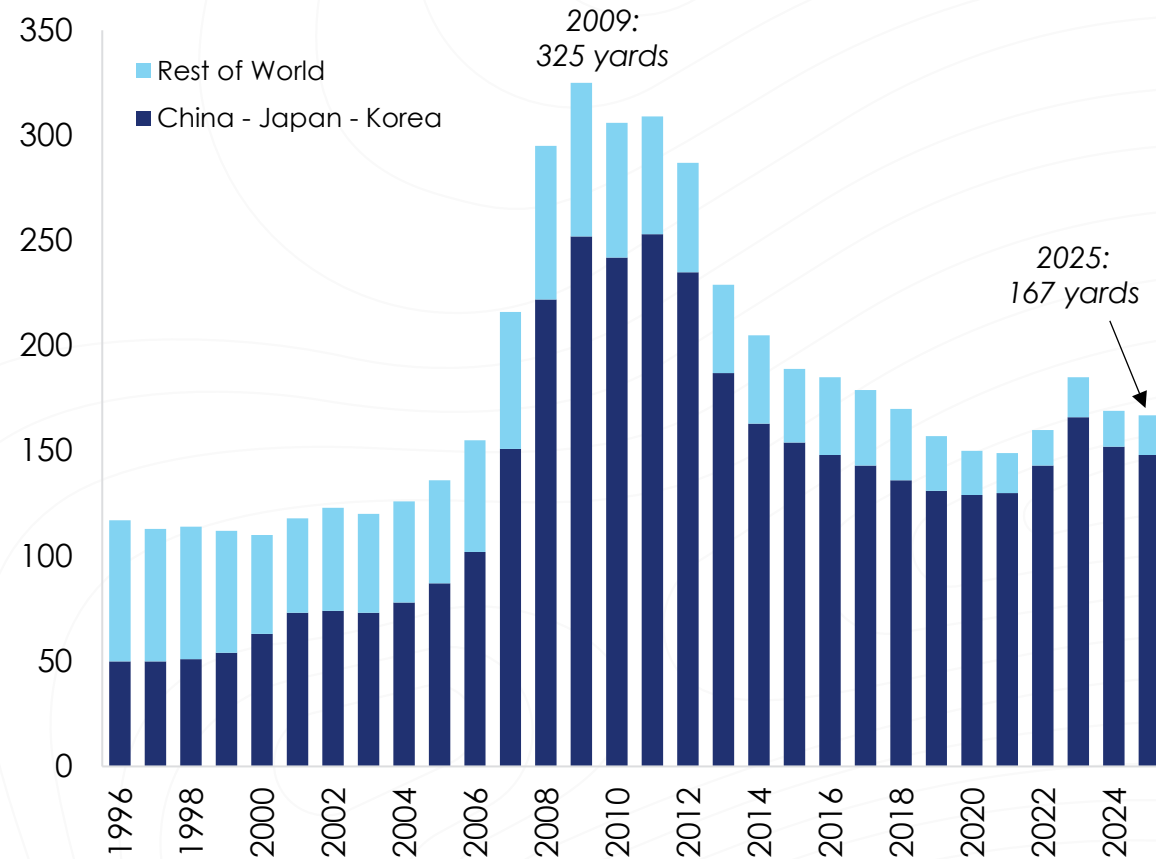


Source: Clarksons Research, July 2025

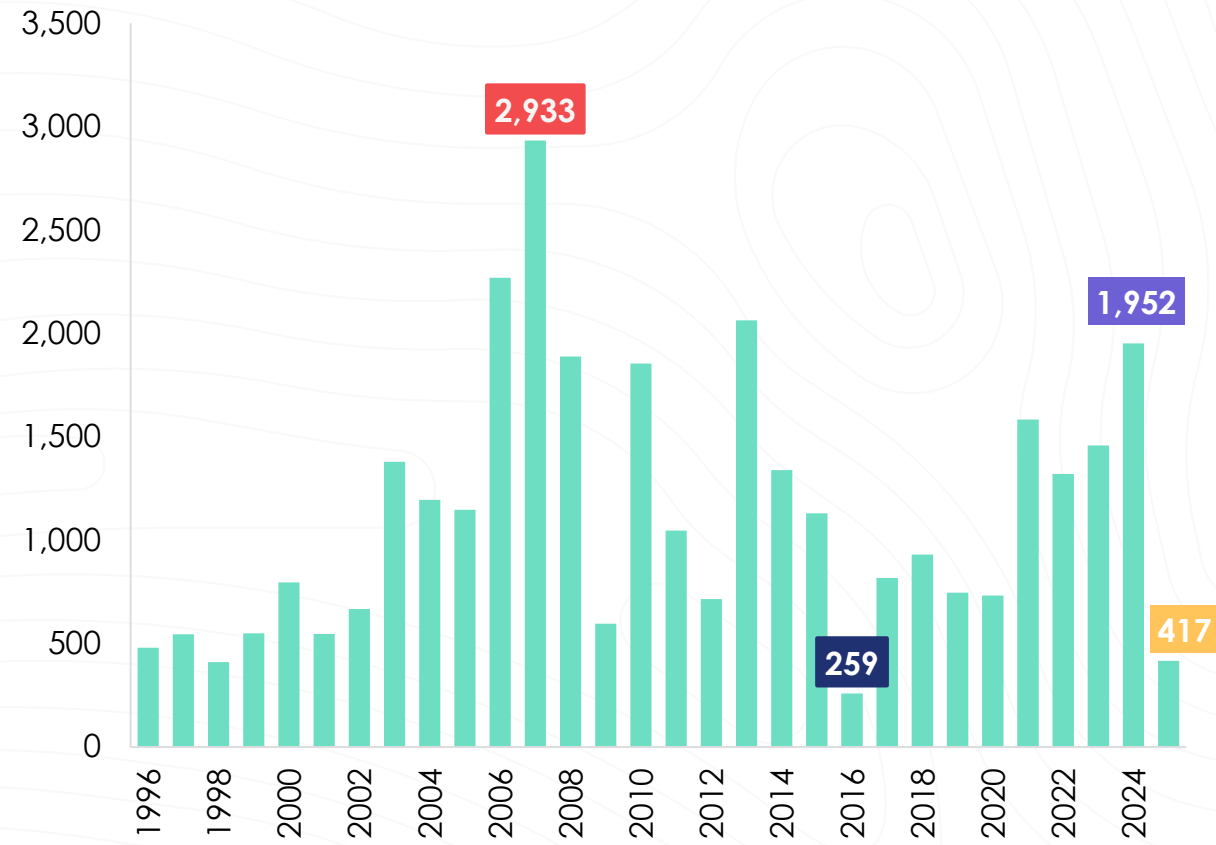
Supply Side Constraints: Shipyards & Orders

Gradually expanding shipyard capacity in China; still long lead times at >3 years; order volumes weaker in 2025

No. Of Active Yards



No. Of Global Newbuilding Orders



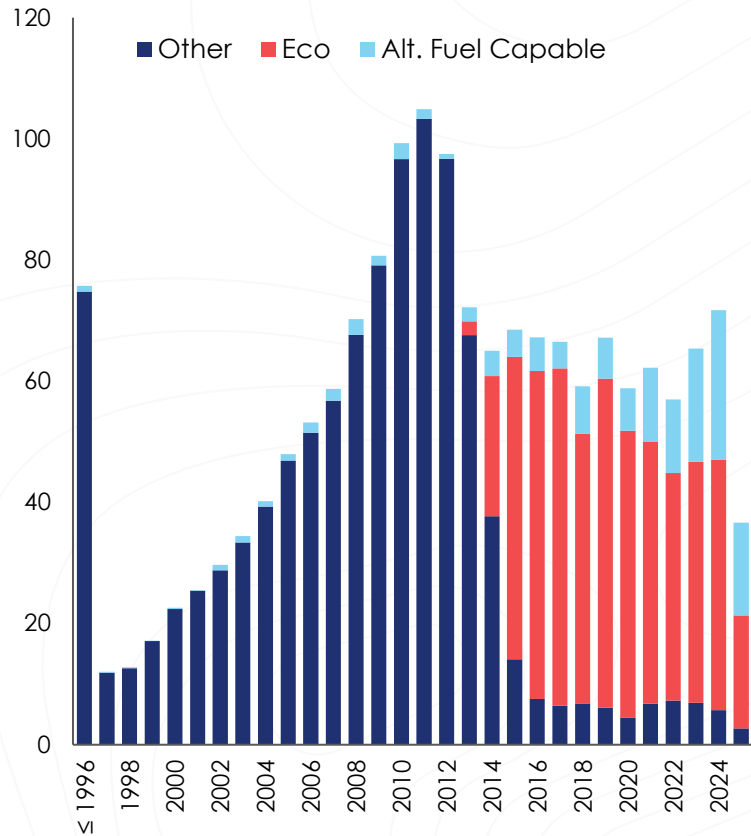
Source: Clarksons Research. Data as of July 2025. Retrospective changes to number of shipyards may occur due to late reporting and other factors. Number of yards with at least one vessel of 20,000+ dwt on order at start period.

Source: Clarksons Research. Data as of July 2025. Retrospective changes to number of orders may occur due to late reporting and other factors. Vessels of 20,000+ dwt.

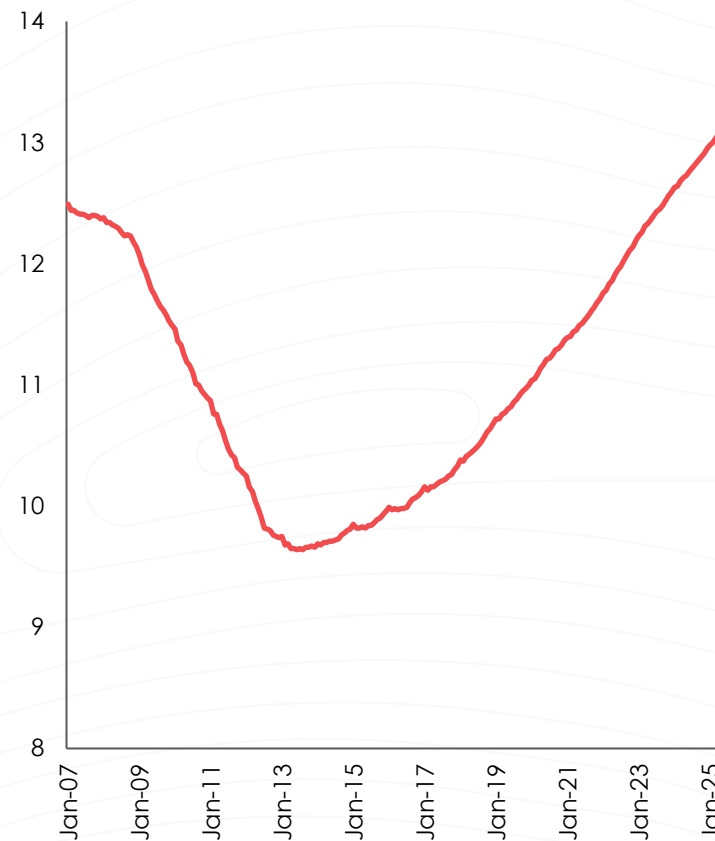
Fleet Renewal: Ageing Fleets

Average fleet age increasing; over a third of fleet capacity is now over 15 years old

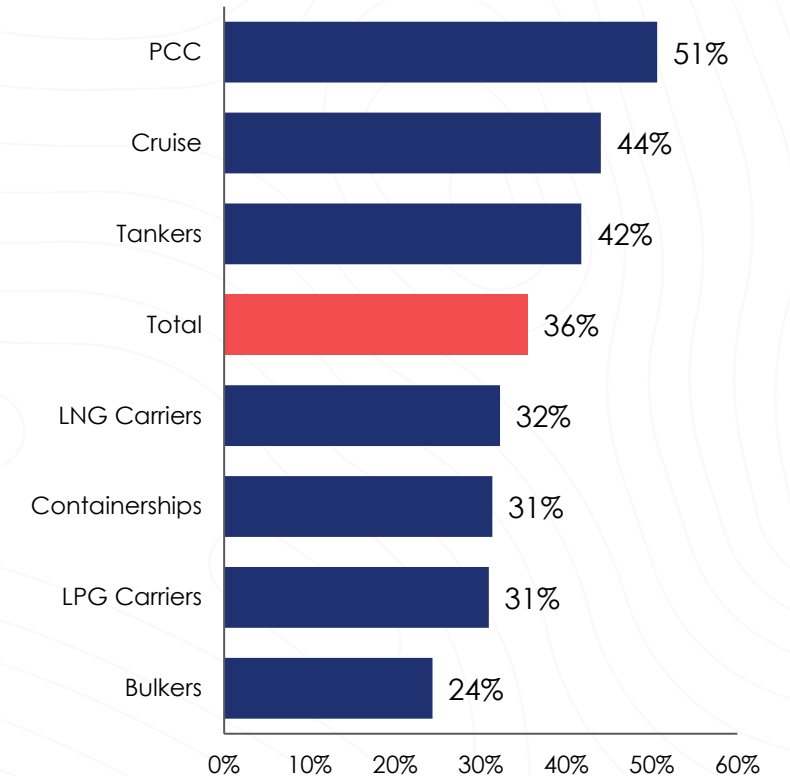
Fleet Age Profile, m GT



Global Fleet Avg. Age (GT Weighted)



Proportion Of Fleet >15 Years Old

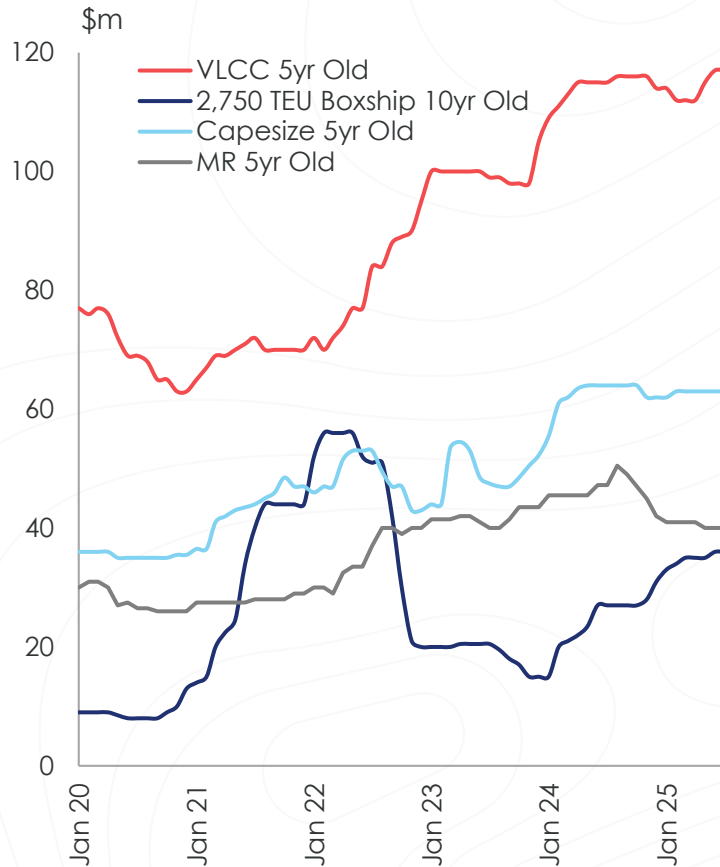


Source: Clarksons Research, July 2025. "Eco" – defined as vessel with modern electronic main engine. "Alt. Fuel Capable" includes some vessels with "Eco" engine. Average age of vessels 100+ GT. Proportion of fleet >15 years old in spec unit.

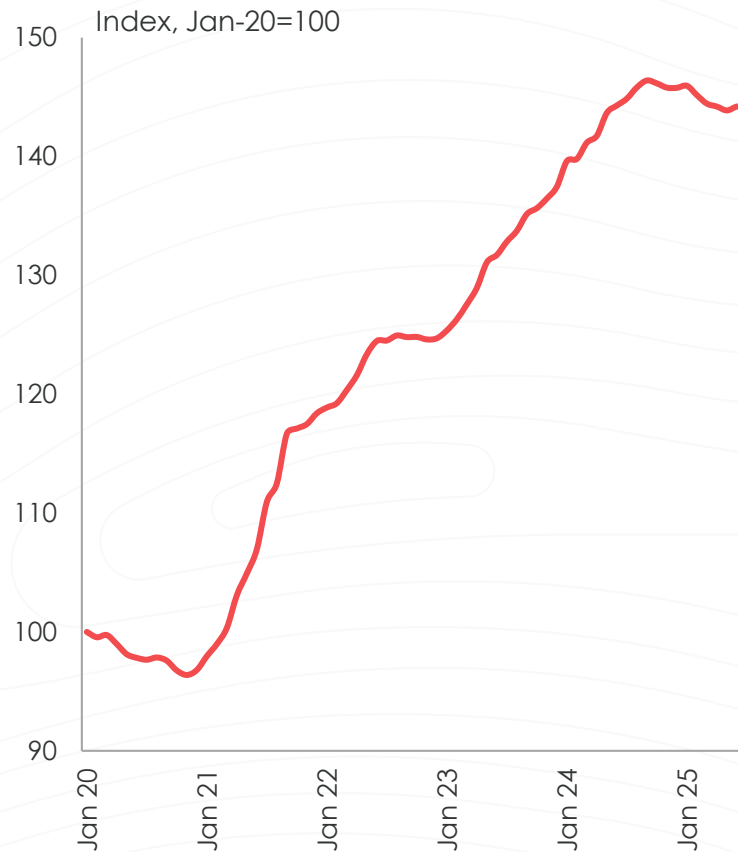
Asset Markets: Easing Activity, Price Trends Mixed

S&P volumes down 15% y-o-y in 1H 2025 with pricing mixed across segments, newbuild and scrap pricing softening

Secondhand Prices



Newbuilding Price Index



Scrap Prices



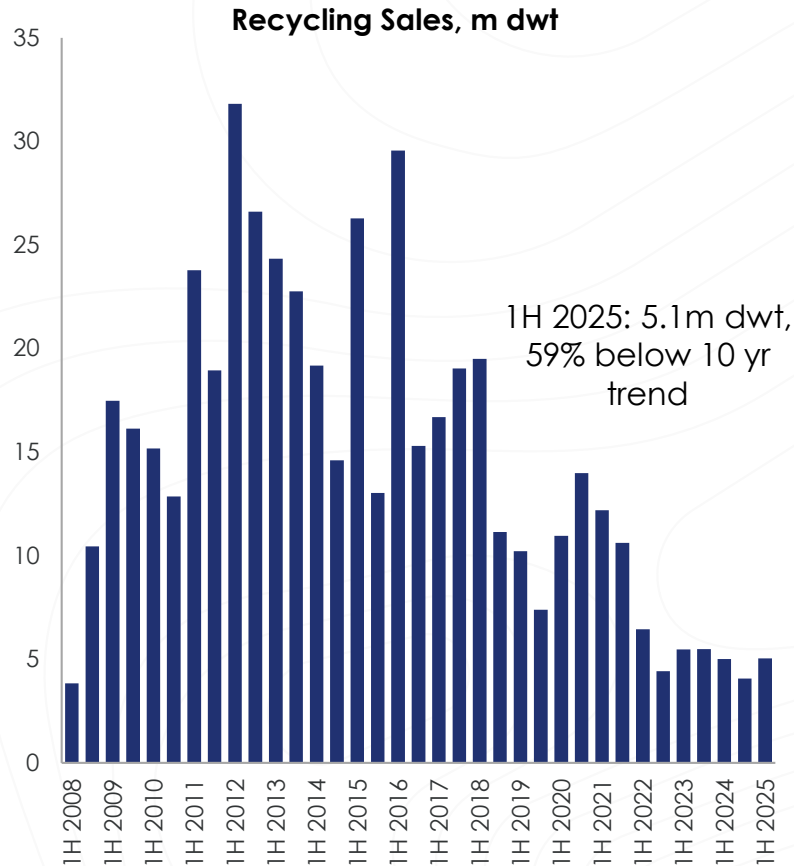
Source: Clarksons Research. Prices as at end month. Scrap price basis Capesize bulker.

Ship Recycling: Low Levels But Uplift Expected

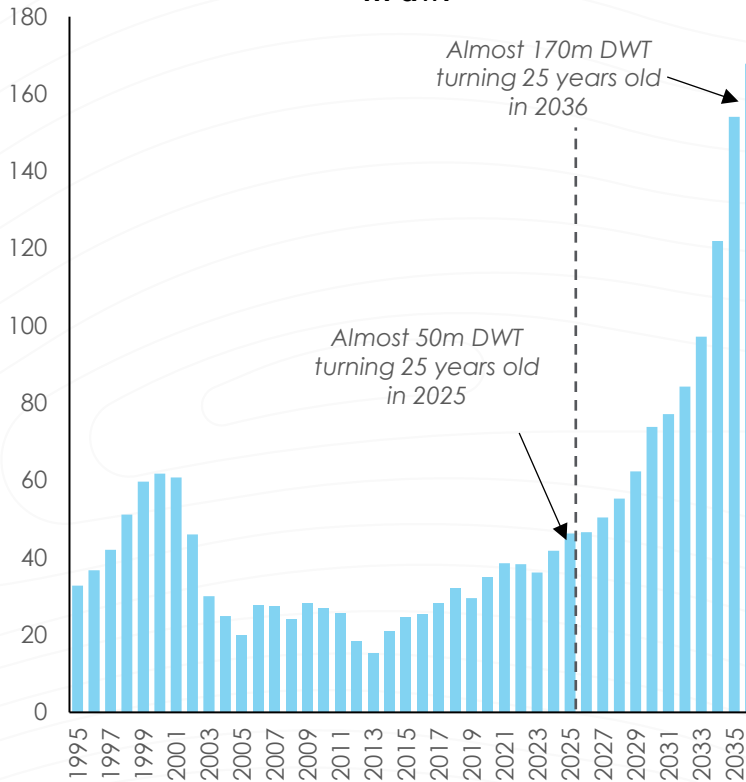
Fleet age demographics and decarbonisation regulations expected to increasingly support recycling ahead

Ship recycling has been running at subdued levels for the last four years

Potential for increased activity ahead as more ships become recycling candidates



Theoretical Tonnage Turning 25 Years Old By Year, m dwt



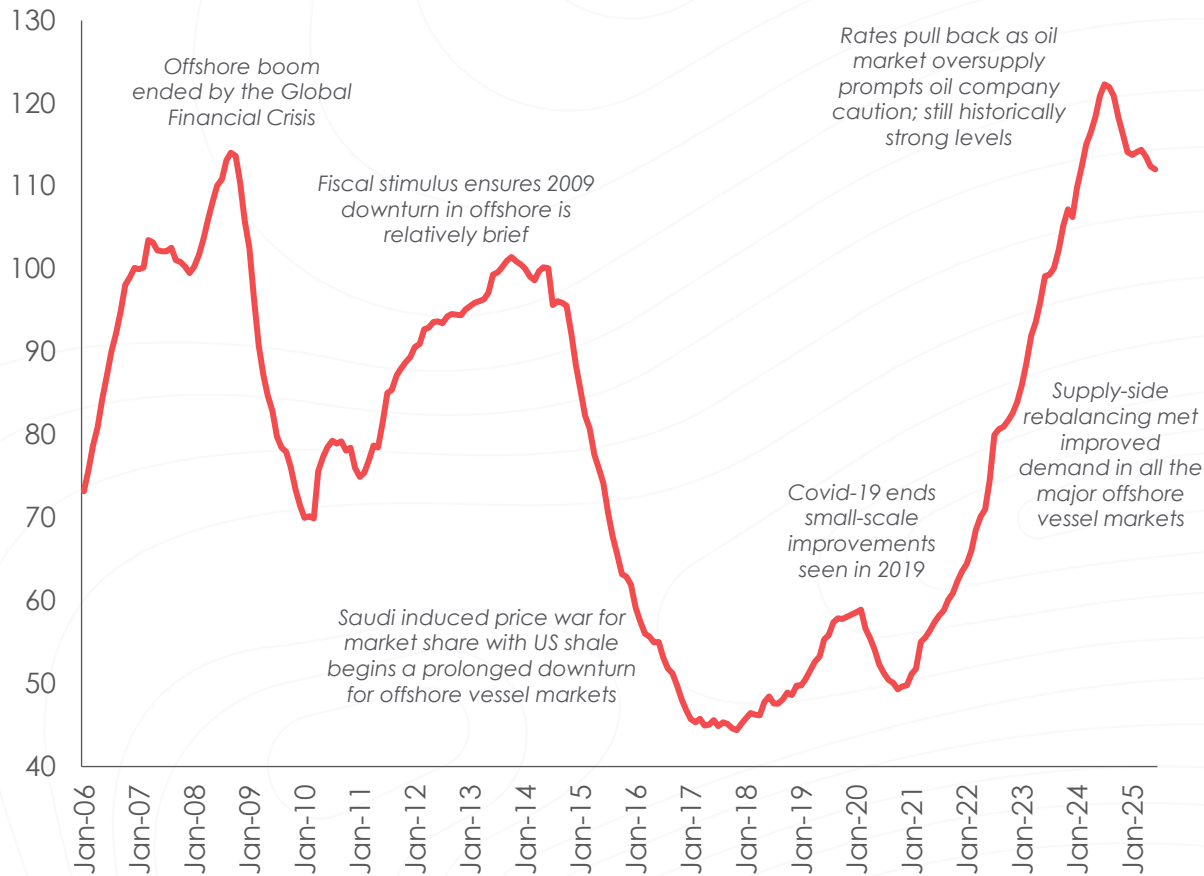
- Low ship recycling since 2022 amid strong shipping markets
- Market conditions remain primary driver of volumes, but fleet age and decarbonisation regulations increasing factors
- Investment in recycling facilities to meet future demand and increasing 'green' credentials (e.g. **Hong Kong Convention, EU Ship Recycling Regulation standards**)
- Increased 'pool' of elderly tonnage potential 'release value' to help markets recalibrate if pressures build (e.g. LNG sector in 2025)

Source: Clarksons Research.

Energy Transition and Energy Security: Offshore Oil & Gas Still 16% Of Global Energy Supply

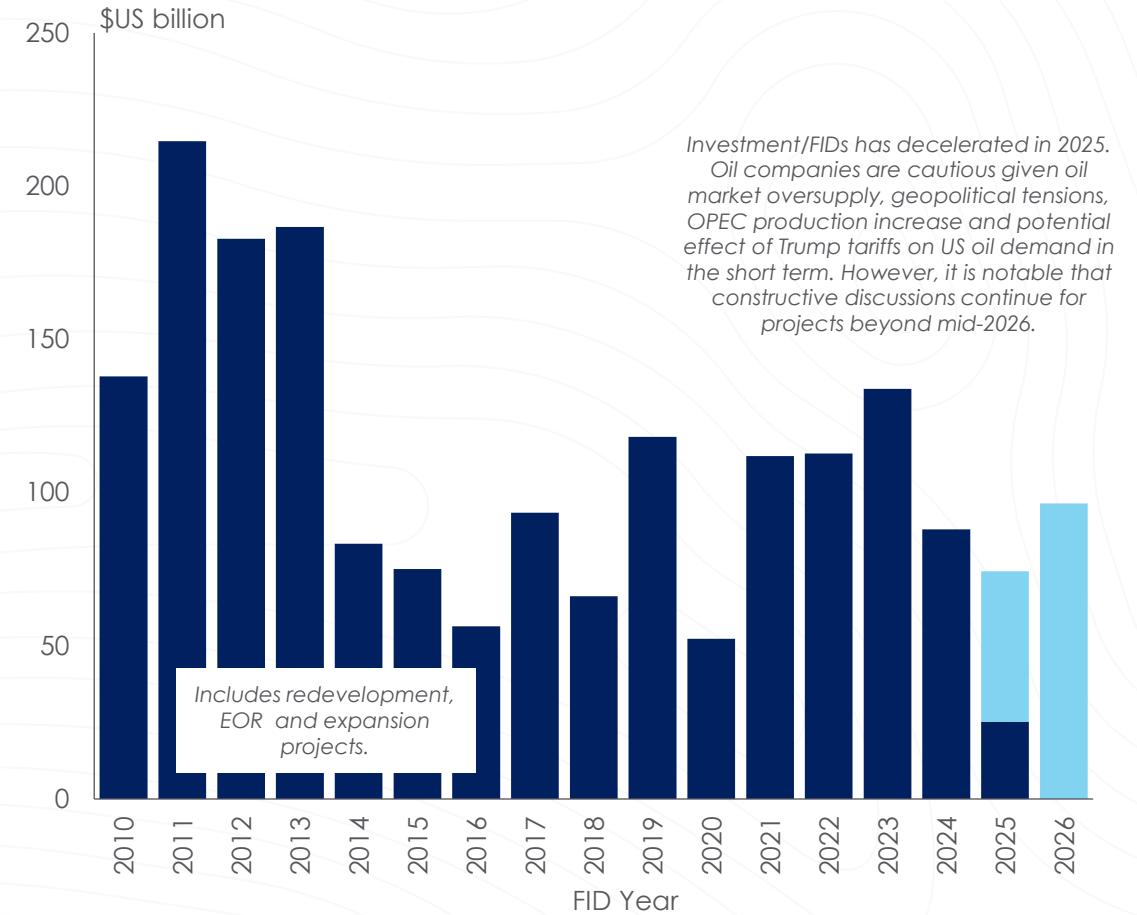
Offshore Dayrates have softened from records in 2025; still at historically strong levels; very low orderbooks

Clarksons Offshore Dayrate Index (AHTS, PSV, jack-ups, floaters and subsea MSVs)



Fleet-size weighted index of dayrates across AHTS, PSVs, Jack-up drilling units, floating drilling units and subsea MSVs.

Offshore Oil & Gas Investment



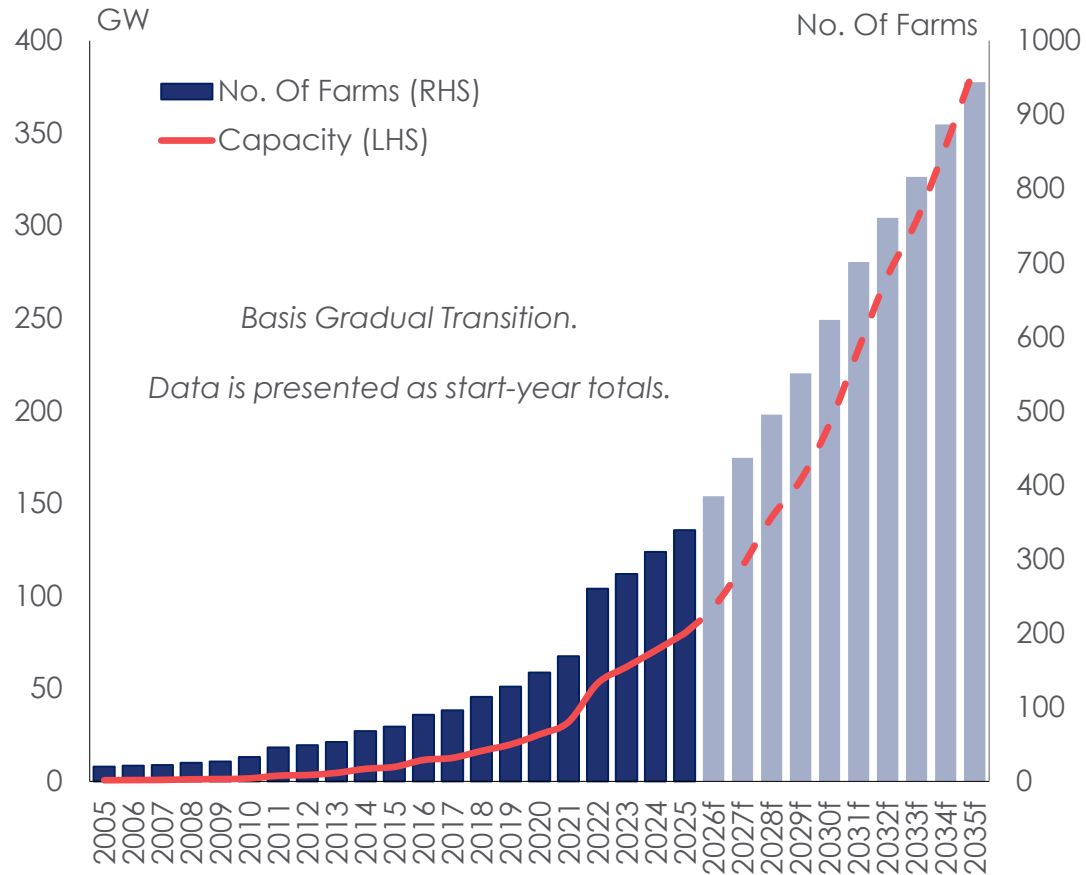
CAPEX data as specified by project operators. Where no definitive figure is given, estimates derived from assessment of comparable projects with known CAPEX.

Source: Clarksons Research

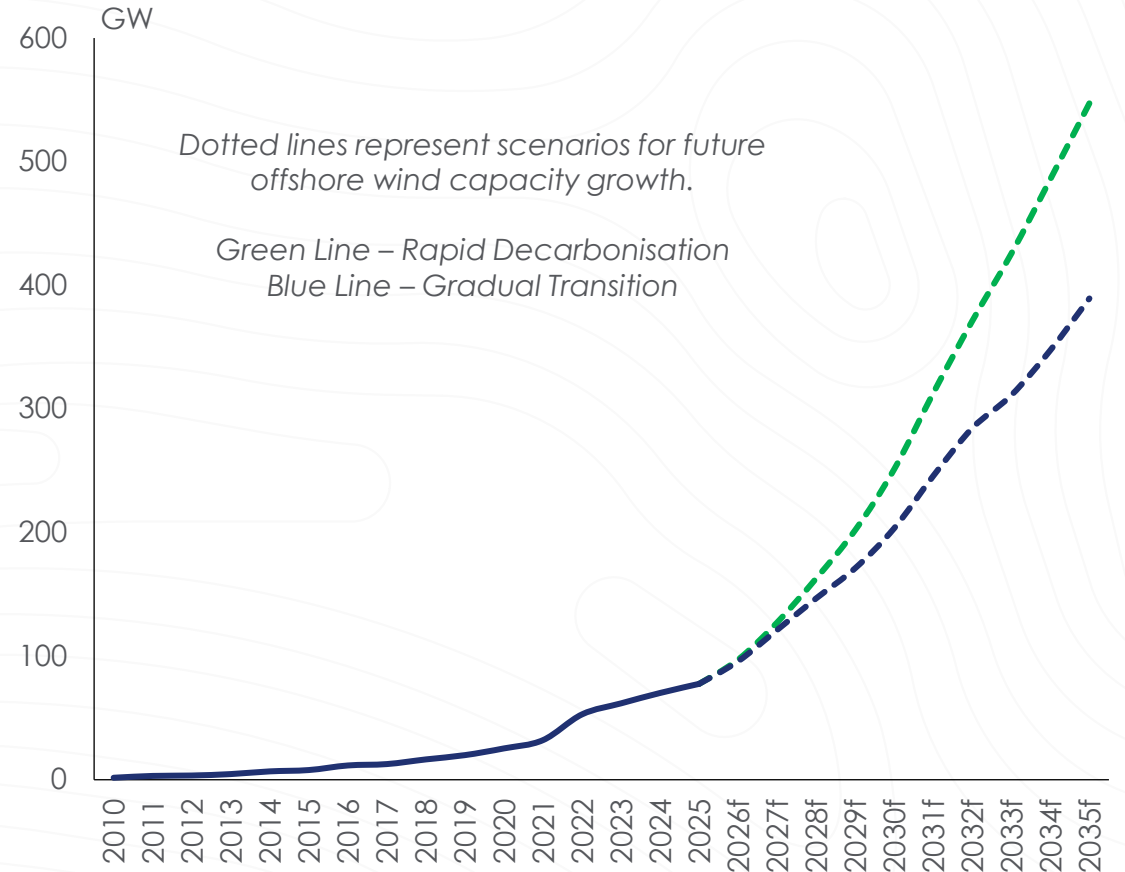
Energy Transition and Energy Security: Offshore Wind Growing & Will Play Vital Role

Mixed investment trends recently, though long-term outlook remains positive; ~380 GW by 2035, 4x today's level

The Growth Of Offshore Wind



Offshore Wind In The Energy Transition

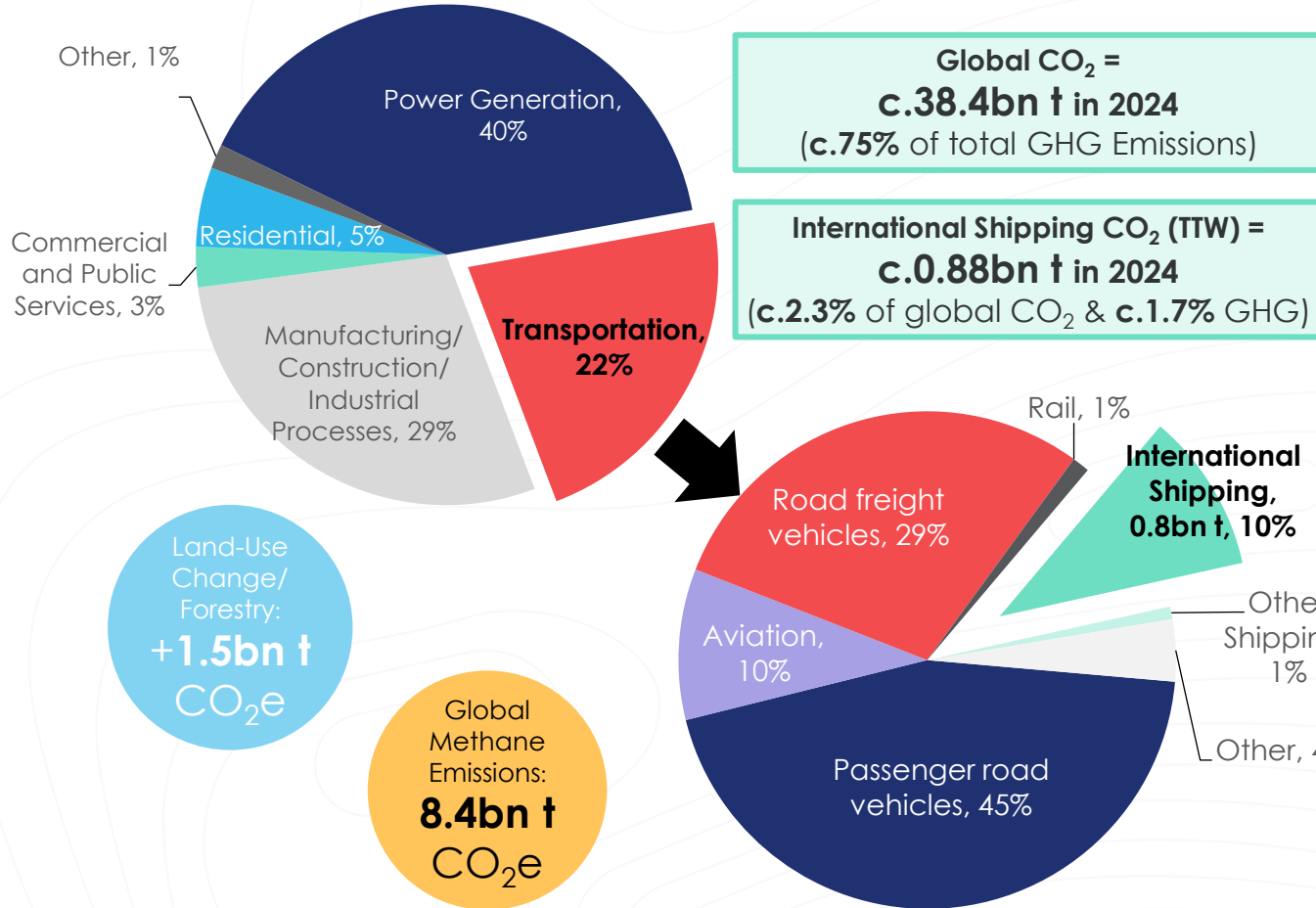


Source: Clarksons Research. All data available on *Renewables Intelligence Network*.

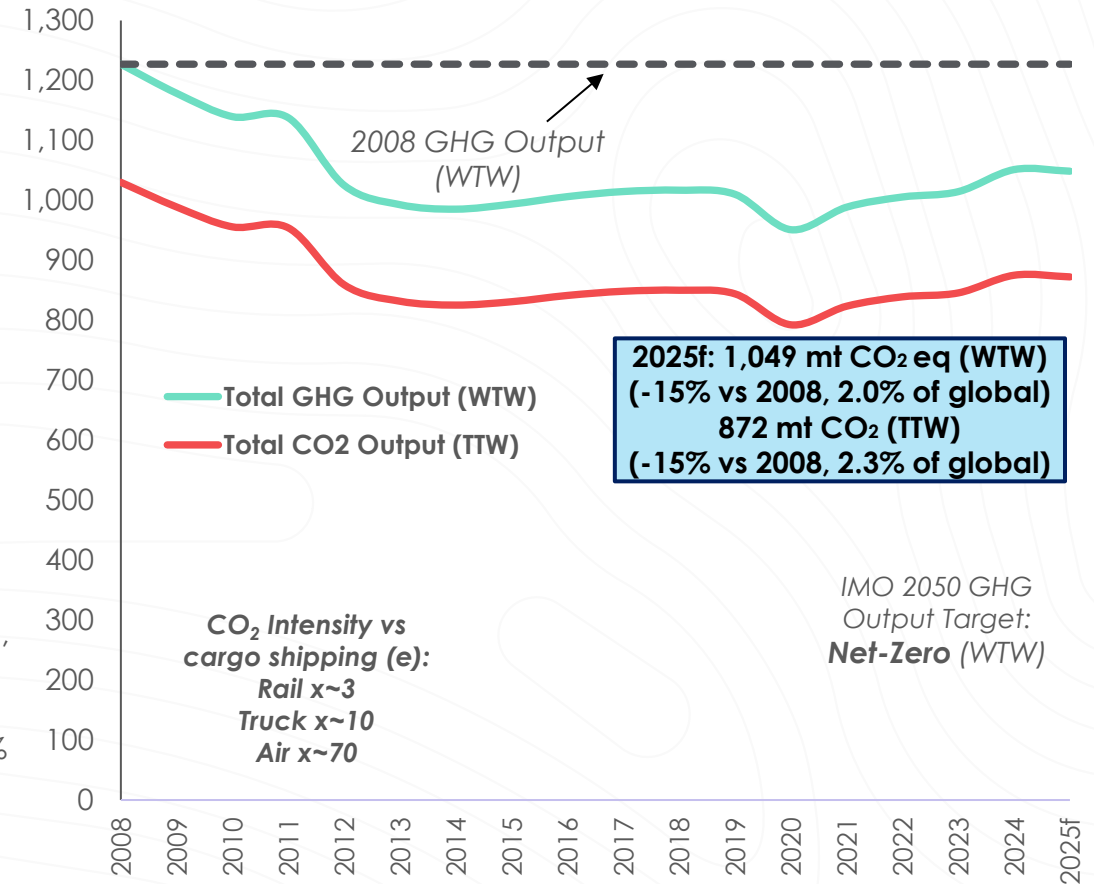
Decarbonisation Scenarios - Shipping's Emissions In Context

International shipping emissions increasing marginally in 2024, >2.0% of global GHG emissions 'Well-to-Wake'

Global CO₂ Emissions By Sector (2023), tonnes CO₂



International Shipping Emissions, tonnes CO₂ eq


































Comparable data for car, rail and aviation available on request. From 2008 to 2018, aviation CO₂ emissions increased by 20%, car and truck increased by 15-20% and rail declined by 10%.

Source: Clarksons Research. World Resources Institute/Climate Watch. Global Carbon Project. IEA. Global CO₂ excluding LUCF.

Clarksons Securities transactions across all covered sectors so far during 2025

Representative transactions across ECM, DCM and M&A

Shipping		Metals & Minerals		Offshore	Renewables		E&P
<p>July 2025 DCM</p>  <p>PERFORMANCE Shipping Inc.</p> <p>Senior Secured Bond of USD 100m</p> <p>Joint Bookrunner</p>	<p>June 2025 CB</p>  <p>Golar LNG</p> <p>Convertible Bond of USD 575m</p> <p>Bookrunner</p>	<p>July 2025 DCM</p>  <p>LARVOTTO RESOURCES</p> <p>Senior Secured Bond of USD 105m</p> <p>Sole Manager</p>	<p>June 2025 DCM</p> <p>CHAMPION IRON </p> <p>Senior Unsecured Bond of USD 500m</p> <p>Co-Manager</p>	<p>July 2025 ECM</p>  <p>Borr Drilling</p> <p>Private Placement of USD 102.5m</p> <p>Joint Bookrunner</p>	<p>June 2025 ECM</p>  <p>Zaptec</p> <p>Secondary sale of NOK 203m</p> <p>Joint Bookrunner</p>	<p>June 2025 ECM</p>  <p>arise</p> <p>Financial advisor to Arise in relation to the mandatory offer from CA Group of ~€125m</p> <p>Financial Advisor</p>	<p>June 2025 CB</p>  <p>BlueNord</p> <p>Buyback of the ~USD 250m CB BNOR15</p> <p>Sole Bookrunner</p>
<p>April 2025 DCM</p>  <p>NAVIGATOR GAS</p> <p>Senior Unsecured Tap of USD 40m</p> <p>Joint Bookrunner</p>	<p>March 2025 DCM</p>  <p>MPC CONTAINER SHIPS</p> <p>Tap Issue of USD 75m</p> <p>Co-Manager</p>	<p>June 2025 M&A</p>  <p>GRANGEX</p> <p>USD 9.5m royalty agreement with Anglo American for Grangex's Sydvaranger project</p> <p>Financial Advisor</p>	<p>June 2025 ECM</p>  <p>RANA GRUBER</p> <p>Secondary sale of NOK 62m</p> <p>Bookrunner</p>	<p>June 2025 DCM</p>  <p>TIDEWATER</p> <p>Senior Unsecured Bond of USD 650m</p> <p>Co-Manager</p>	<p>May 2025 M&A</p>  <p>HITECVISION</p> <p>VOW </p> <p>Recommended voluntary offer and delisting</p> <p>Financial Advisor to Board of VGM</p> <p>Financial Advisor</p>	<p>April 2025 M&A</p>  <p>Obligo</p> <p>VOW </p> <p>Sale of shares in VGM Operatør</p> <p>Financial Advisor</p>	<p>June 2025 DCM</p>  <p>BlueNord</p> <p>Subordinated Hybrid Bond of USD 300m</p> <p>Joint Bookrunner</p>
<p>March 2025 ECM</p>  <p>HIMALAYA SHIPPING</p> <p>Private Placement of USD 15m</p> <p>Sole Bookrunner</p>	<p>February 2025 M&A</p>  <p>MPC MPC Capital</p> <p>Structuring of the OSV platform MPC OSE Offshore</p> <p>Strategic Advisor</p>	<p>March 2025 DCM</p>  <p>NORDIC MINING</p> <p>Senior Secured Tap Issue of USD 33m</p> <p>Sole Manager</p>	<p>February 2025 DCM</p>  <p>PEMBROKE</p> <p>Senior Secured Bond of USD 550m</p> <p>Sole Manager</p>	<p>May 2025 ECM</p>  <p>DOLPHIN DRILLING</p> <p>Private Placement of USD 29m</p> <p>Joint Global Coordinator</p>	<p>April 2025 M&A</p>  <p>FDE</p>  <p>ALLTEC</p> <p>GREENSTAT</p> <p>FDE acquires Alltec</p> <p>Financial Advisor</p>	<p>April 2025 M&A</p>  <p>NTE</p>  <p>SCS</p> <p>Sale of 80% ownership in a ~1.2 GW onshore wind development portfolio</p> <p>Financial Advisor</p>	<p>March 2025 DCM</p>  <p>DNO</p> <p>Senior Unsecured Bond of USD 600m</p> <p>Co-Manager</p>
<p>January 2025 DCM</p>  <p>Contships Logistics Corp.</p> <p>Senior Unsecured Sustainability-Linked Bond of USD 100m</p> <p>Co-Manager</p>	<p>January 2025 DCM</p>  <p>SCORPIO Tankers Inc.</p> <p>Senior Unsecured Bond of USD 200m</p> <p>Joint Lead Manager</p>			<p>April 2025 DCM</p>  <p>VIRDIEN</p> <p>Senior Secured Dual-Tranche notes of USD 450m & EUR 475m</p> <p>Co-Manager</p>			<p>February 2025 ECM</p>  <p>CE Petroleum</p> <p>Private Placement of USD 23m</p> <p>Sole Manager</p>

OUTLOOK

Andi Case

Chief Executive Officer



Strong Balance Sheet and Free Cash Flow

Scale of Forward order book – Short & Long term

New hires across the group

Best in class across all segments

Best tools for trade and technology

Best market intelligence

This is a time for progress



CLARKSON PLC

THANK YOU

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