CLARKSON PLC

2025

Results Presentation

31 December 2025

Andi Case & Jeff Woyda
9 March 2026

CLARKSON PLC

Financial Results

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

Despite volatile year in 2025 we made significant progress

Results summary

To 31 December

	2025 £m	2024 £m	
Revenue	**631.4**	661.4	-4.5%
Underlying profit before taxation (before acquisition-related costs)	**90.6**	115.3	-21.4%
Acquisition-related costs	**(3.9)**	(3.2)	
Profit before taxation (after acquisition-related costs)	**86.7**	112.1	-22.7%
Underlying earnings per share (before acquisition-related costs)	**225.8p**	286.9p	-21.3%

Segmental performance

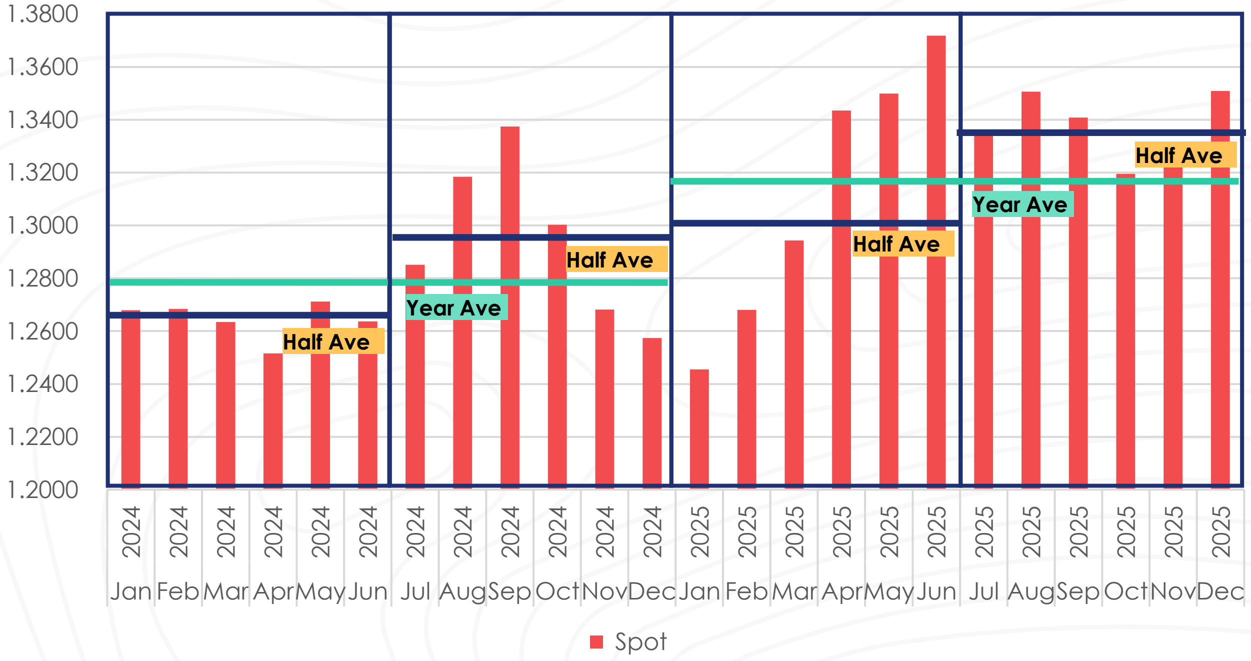
Revenue, profit and margin

	Revenue 2025 £m	Revenue 2024 £m	Profit 2025 £m	Profit 2024 £m	Margin 2025	Margin 2024
Broking	**476.0**	529.3	**93.9**	122.6	**19.7%**	23.2%
Financial	**60.1**	42.6	**12.9**	5.2	**21.5%**	12.2%
Support	**68.1**	65.0	**4.8**	7.7	**7.0%**	11.8%
Research	**27.2**	24.5	**10.6**	9.5	**39.0%**	38.8%

USD v GBP Exchange Rate

GBP 1 is worth the following in USD

	Year to Dec 2025	Year to Dec 2024	**H1 2025**	**H2 2025**	**H1 2024**	**H2 2024**
Arithmetic average for the period	**1.3185**	1.2794	1.2972	1.3368	1.2644	1.2945
Spot rate as at period end	**1.3509**	1.2574	1.3719	1.3509	1.2637	1.2574



At 31 December, the Group had the following US$/GBP forward contracts for settlement:

	2025		2024	
	US$m	**Average rate US$/£**	US$m	Average rate US$/£
For settlement in 2025	**–**	**–**	99.0	1.25
For settlement in 2026	**65.0**	**1.29**	60.0	1.28
For settlement in 2027	**55.0**	**1.27**	30.0	1.29

At 31 December, the Group had the following US$/NOK forward contracts for settlement:

	2025		2024	
	US$m	**Average rate NOK/US$**	US$m	Average rate NOK/US$
For settlement in 2025	**–**	**–**	20.7	10.77
For settlement in 2026	**20.7**	**10.60**	10.0	10.97
For settlement in 2027	**10.0**	**10.60**	5.0	10.90
For settlement in 2028	**5.0**	**10.33**	–	–

Balance Sheet

At 31 December

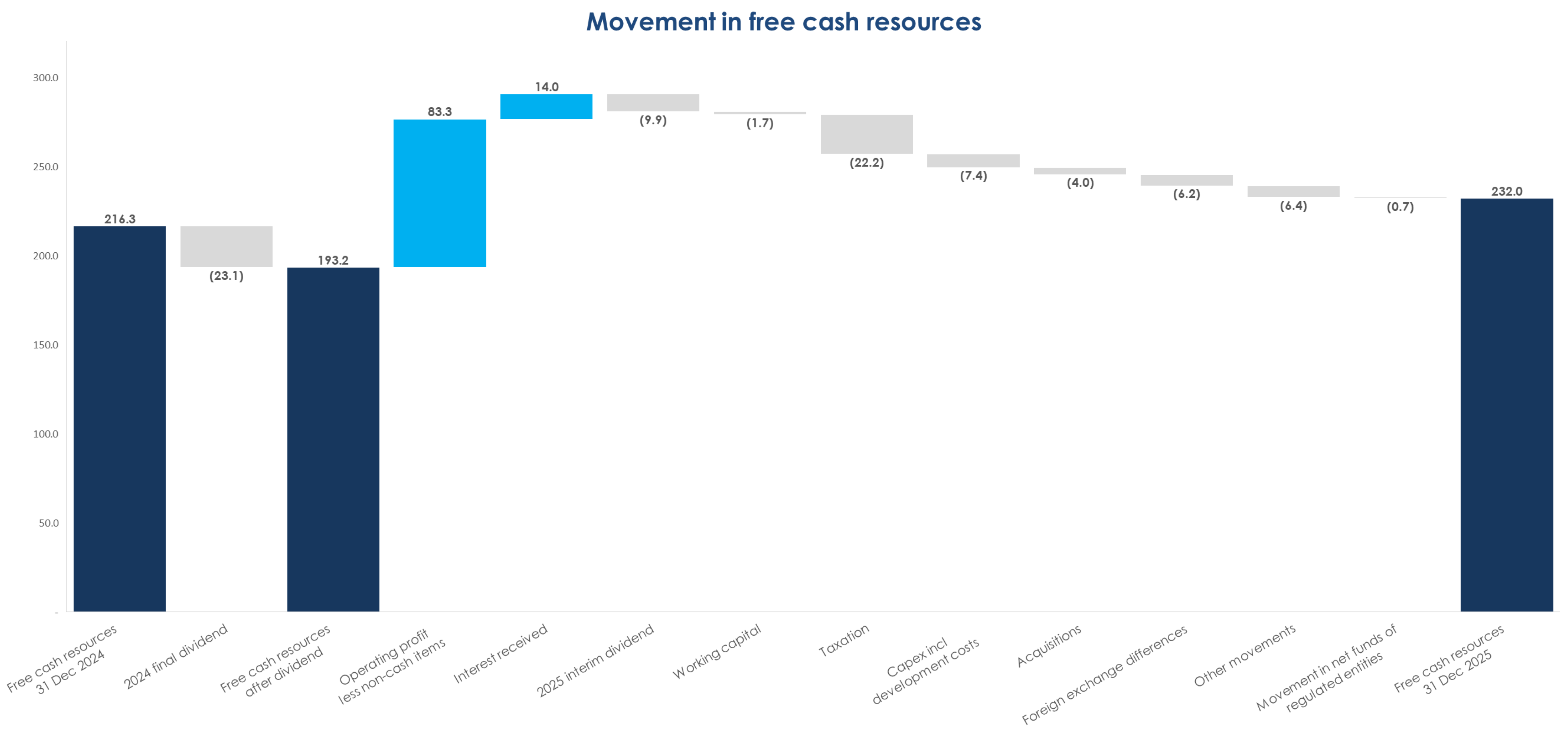
	2021 £m	2022 £m	2023 £m	2024 £m	**2025 £m**
Tangible fixed assets	24.7	29.1	33.9	30.5	**31.2**
Intangible fixed assets (software only)	17.1	15.1	14.9	11.9	**8.9**
Investments (relating to convertible bonds)	0.7	0.4	0.2	0.2	**0.3**
Investments (other)	1.0	1.2	1.3	1.9	**3.9**
	43.5	**45.8**	**50.3**	**44.5**	**44.3**
Working capital	19.1	19.8	26.0	35.0	**43.6**
Net available funds	122.3	161.7	201.3	243.7	**260.1**
	141.4	**181.5**	**227.3**	**278.7**	**303.7**
Pensions	22.0	15.4	13.4	12.3	**14.4**
Deferred tax	(0.5)	7.5	7.4	10.2	**6.3**
Leases	(10.9)	(10.8)	(9.8)	(10.7)	**(9.4)**
Net assets before intangibles	**195.5**	**239.4**	**288.6**	**335.0**	**359.3**
Intangibles (excluding software above)	166.1	173.8	168.0	160.7	**168.5**
Net assets	**361.6**	**413.2**	**456.6**	**495.7**	**527.8**

Net available funds and free cash resources

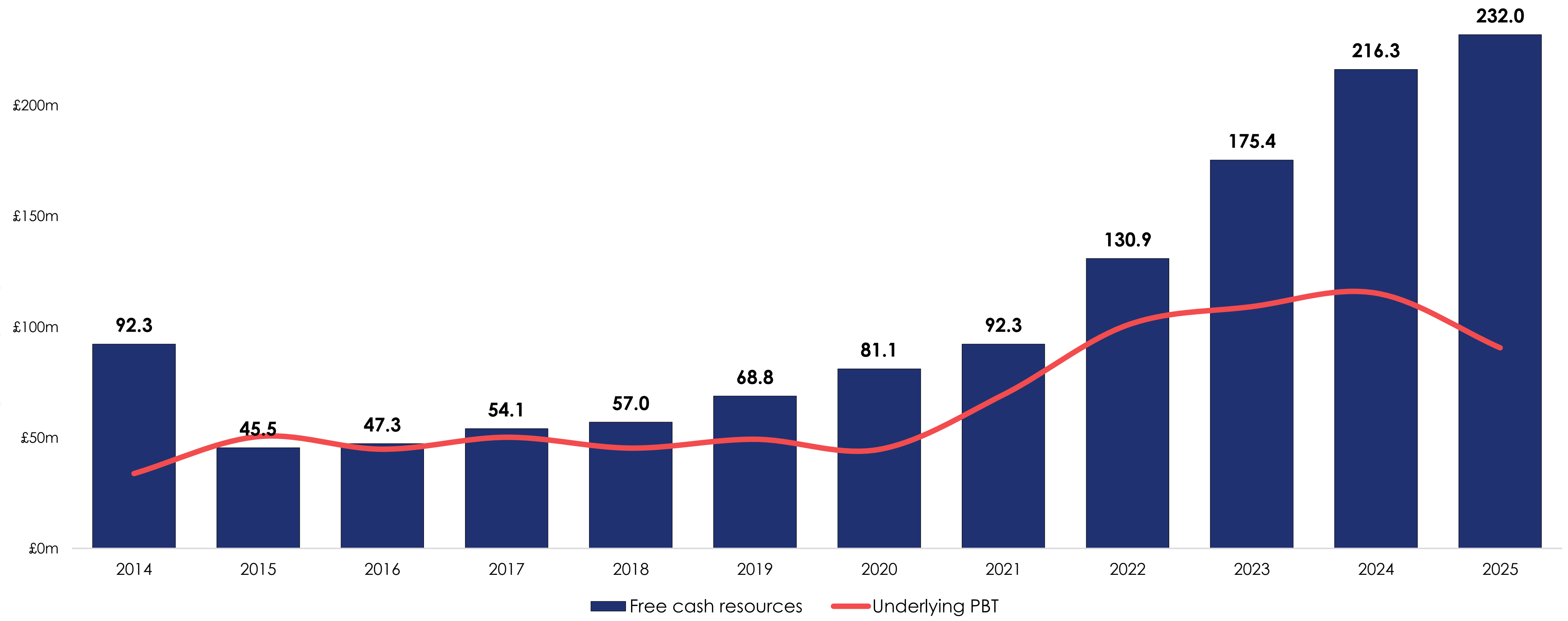
	31 December 2025 £m	31 December 2024 £m
Cash and cash equivalents	401.1	431.3
Current investment deposits	64.8	62.0
Government bonds	5.3	-
Net cash equivalents	**471.2**	**493.3**
Reserved for bonus (full cost)	(211.1)	(249.6)
Net available funds	**260.1**	**243.7**
Held by regulatory businesses	(28.1)	(27.4)
Free cash resources	**232.0**	**216.3**

Movement in free cash resources

1 January 2025 to 31 December 2025



12 Year Free Cash Resources & Underlying PBT



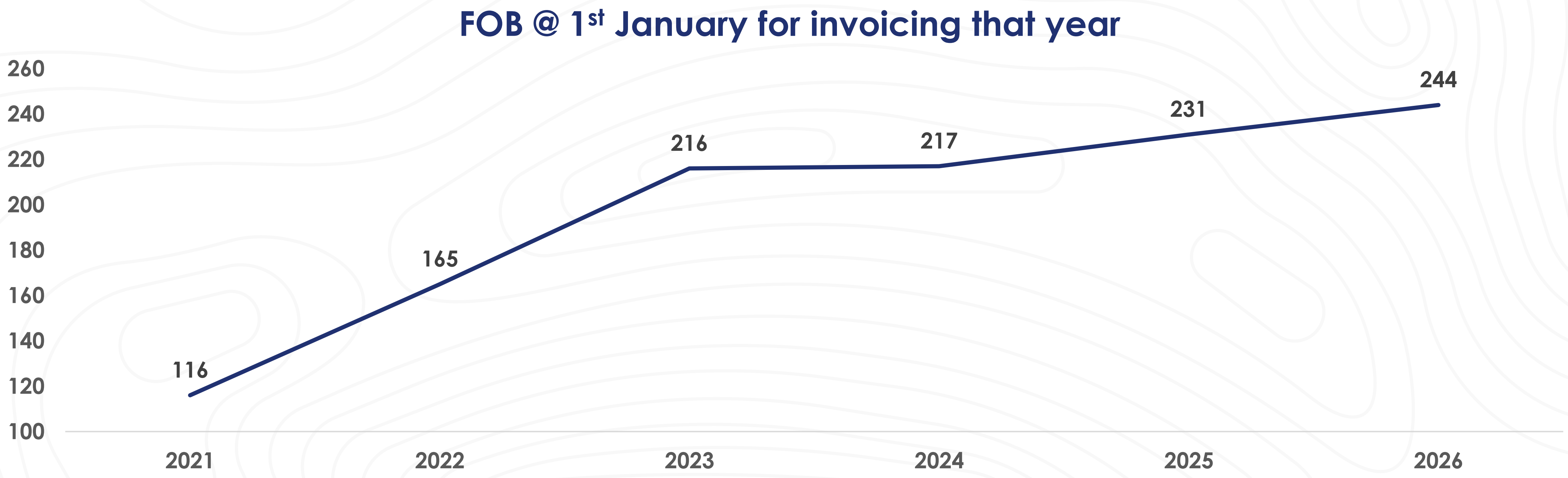
Free Cash resources are defined as :

Cash at bank & in hand, plus short-term investments being bank deposits > 90 days, less any loans and overdrafts, less accruals relating to total cost of bonuses outstanding, less cash held in regulated subsidiaries.

Forward Order Book (FOB)

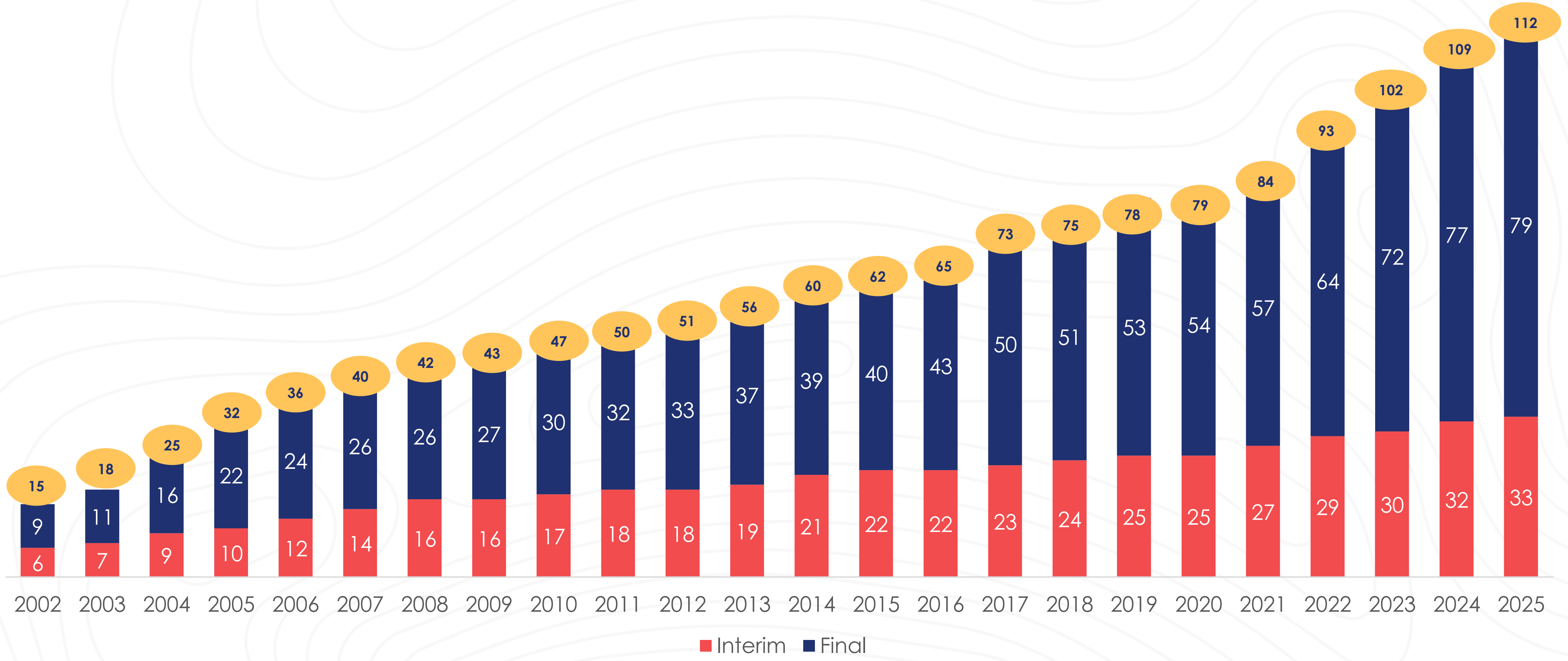
For invoicing in the following year only

	At 31 Dec 2025 for 2026 US$m	At 31 Dec 2024 for 2025 US$m
Directors' best estimate of deliverable FOB	**244**	231



Dividend history

23 years of progressive dividend

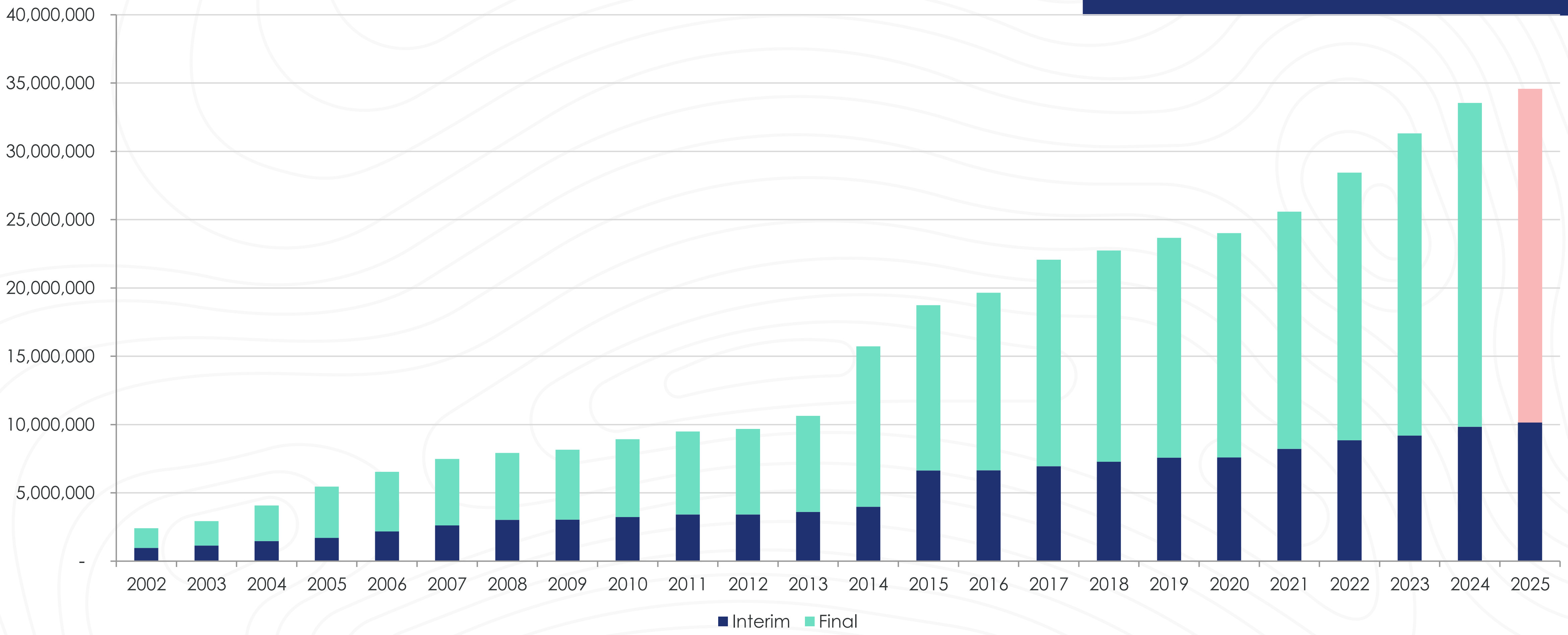


Dividend History – Total Dividend Paid

23 years of progressive dividend

Total Dividend paid since January 2002

£383.8m



Our Markets

Andi Case

Chief Executive Officer

Key Market Dynamics

Increasing complexities, shipping often on the 'frontline' of uncertain geopolitical dynamics

RATES & ACTIVITY

Second half recovery
Improved second-half after first half weakness, strong start to 2026 in tankers

Active asset markets
Active markets with volumes increasing later in 2025 in both newbuild and S&P, strong start to 2026

SEABORNE TRADE

Geopolitically driven changes in trade patterns remain supportive
Red Sea re-routing, Russian oil flows, new areas of focus include Venezuela and now uncertainty and volatility with Iran

US policy creating complexity
Uncertainties remain but also "deals" and "pauses" (e.g. USTR), Chinese economic trends still key

Continued trade volume growth
at a slower pace than in 2024 overall but improved in second-half.

SUPPLY OF SHIPPING

Moderate fleet growth
uneven across segments (gas, container, PCC large orderbooks) and complexity in shipbuilding (growing output and capacity, long lead times, geopolitical dynamics)

Fleet renewal an underlying trend
fleet renewal requirements remain and demolition potential offers 'release valve' for markets

Sanctions add complexity
elderly dark fleet with heightened geopolitical focus

Capital intensive
value of world fleet and orderbook $2.2 trillion, strong long term finance requirements

ENERGY TRANSITION

Energy security
global decarbonisation consensus 'fragmented', energy security focus 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 CO_2

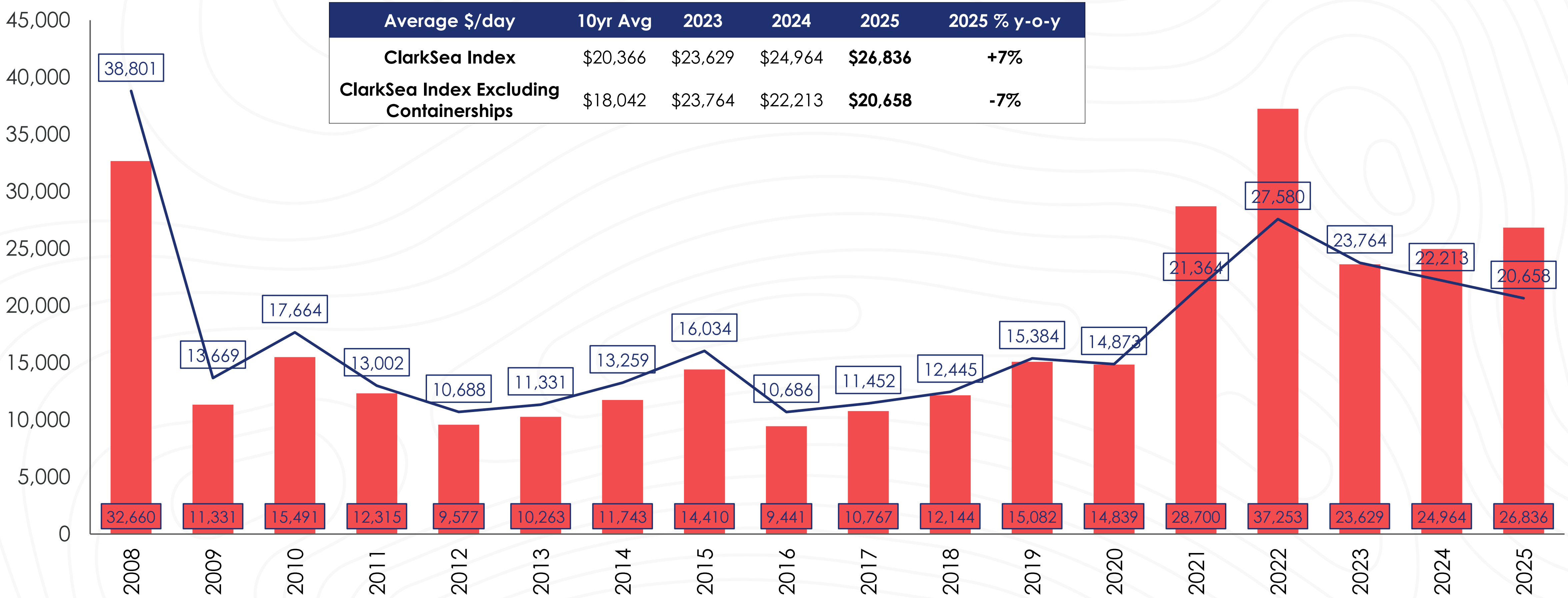
Emissions an underlying trend
new regional regulation may evolve despite IMO uncertainty, investment in alternative fuel and efficiency continuing

ClarkSea Index: Another Strong Year

ClarkSea index up 7% y-o-y (down 7% excluding container) and ~40% above ten-year trend in 2025

Averages, $/day

Average $/day	10yr Avg	2023	2024	2025	2025 % y-o-y
ClarkSea Index	$20,366	$23,629	$24,964	**$26,836**	**+7%**
ClarkSea Index Excluding Containerships	$18,042	$23,764	$22,213	**$20,658**	**-7%**



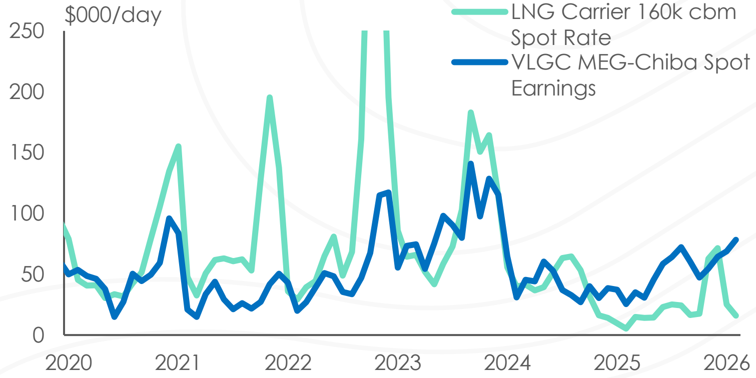
Source: Clarksons Research

Charter Markets: Recent Segment Trends By Sector

Stronger second-half, with tankers market running ‘hot’ in early 2026

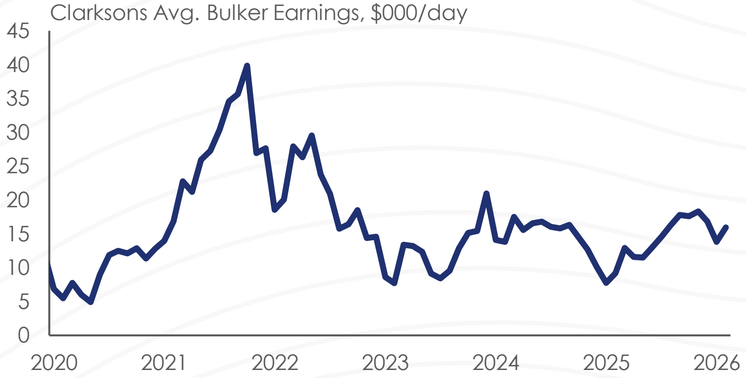
Moderate Markets In Early 2026

Gas Carriers: *VLGCs strong, LNG soft*



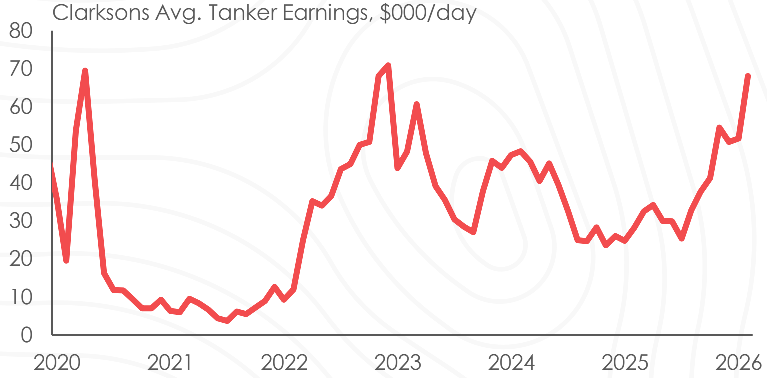
Solid Markets In Early 2026

Bulkers: *firm for the time of year*

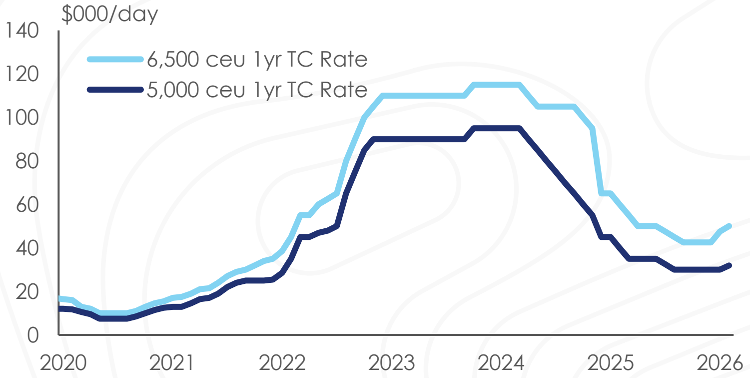


Strongest Markets In Early 2026 →

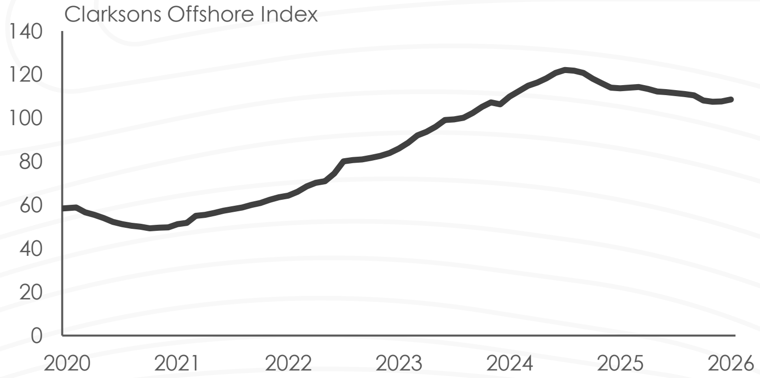
Tankers: *crude tankers robust, especially VLCCs*



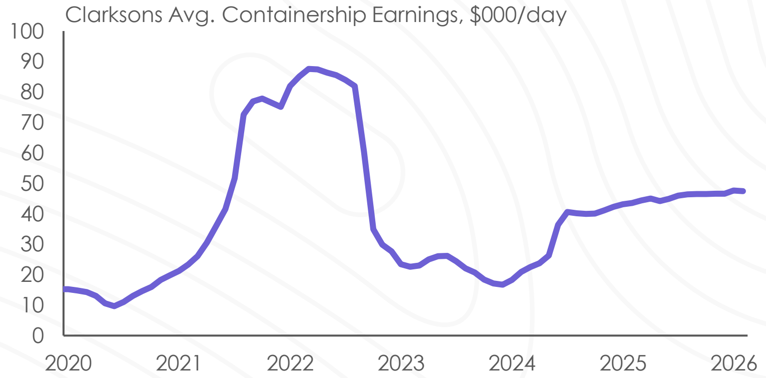
Car Carriers: *falling from highs, finding a ‘floor’*



Offshore: *still firm overall, some easing*



Containers: *steady at post-Covid highs*

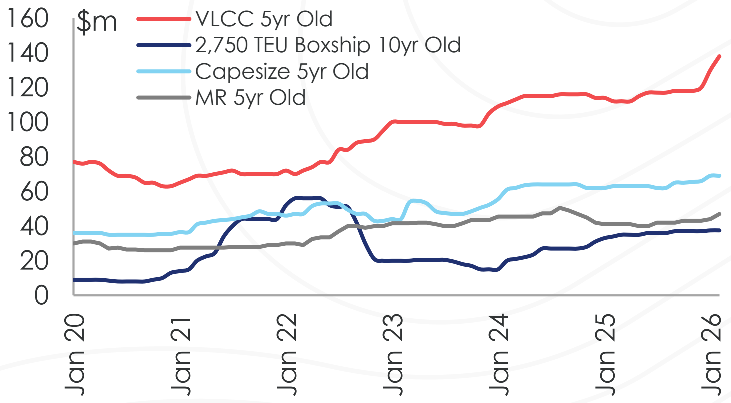


Source: Clarksons Research, January 2026

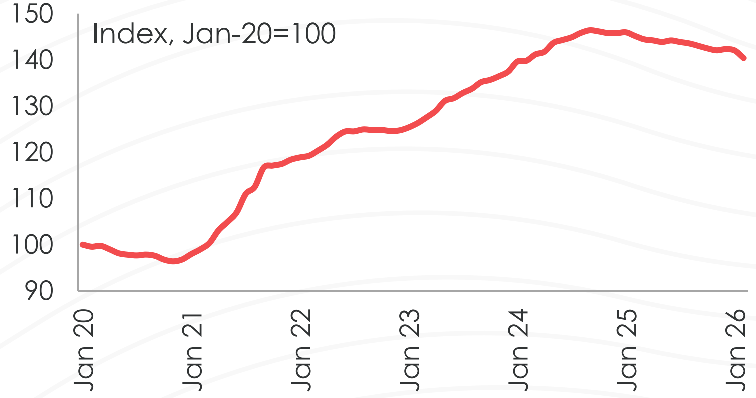
Asset Markets: Active Newbuild and S&P Markets

Lower but still active newbuild activity in 2025 (record containers), S&P more active in 2H, demolition still limited

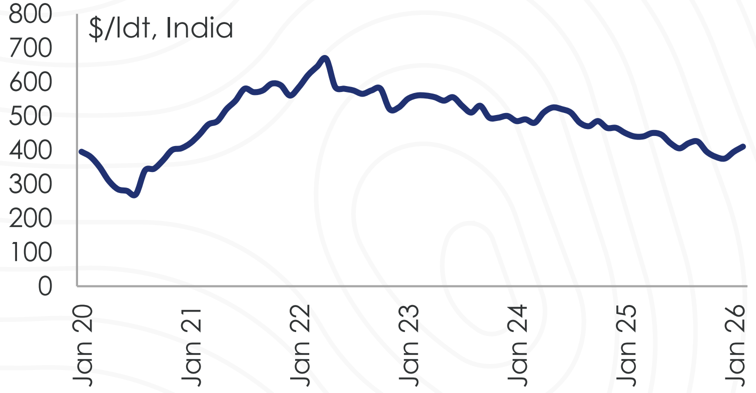
Secondhand Prices



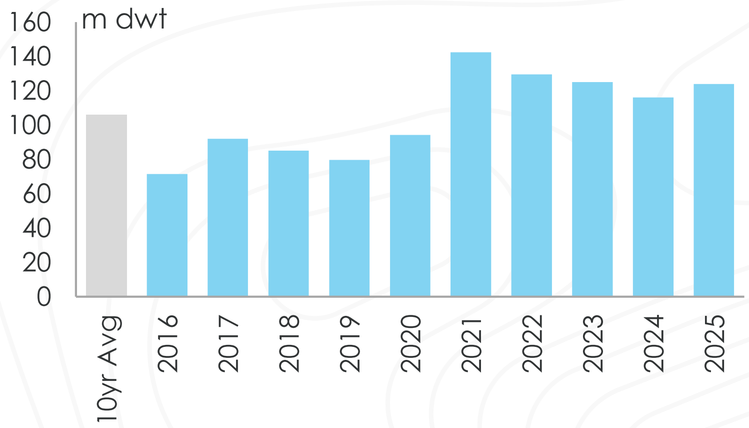
Newbuilding Price Index



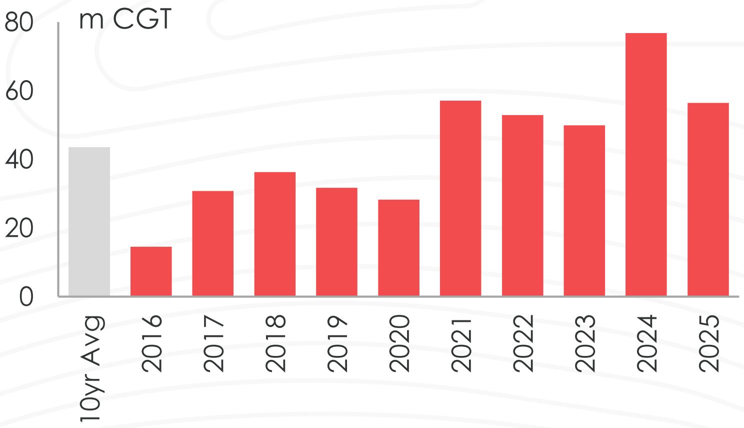
Scrap Prices



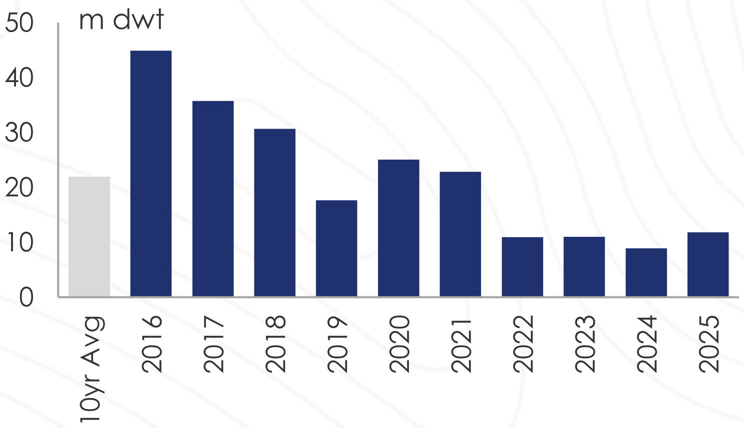
Secondhand Sales



Newbuild Contracting



Recycling Volumes

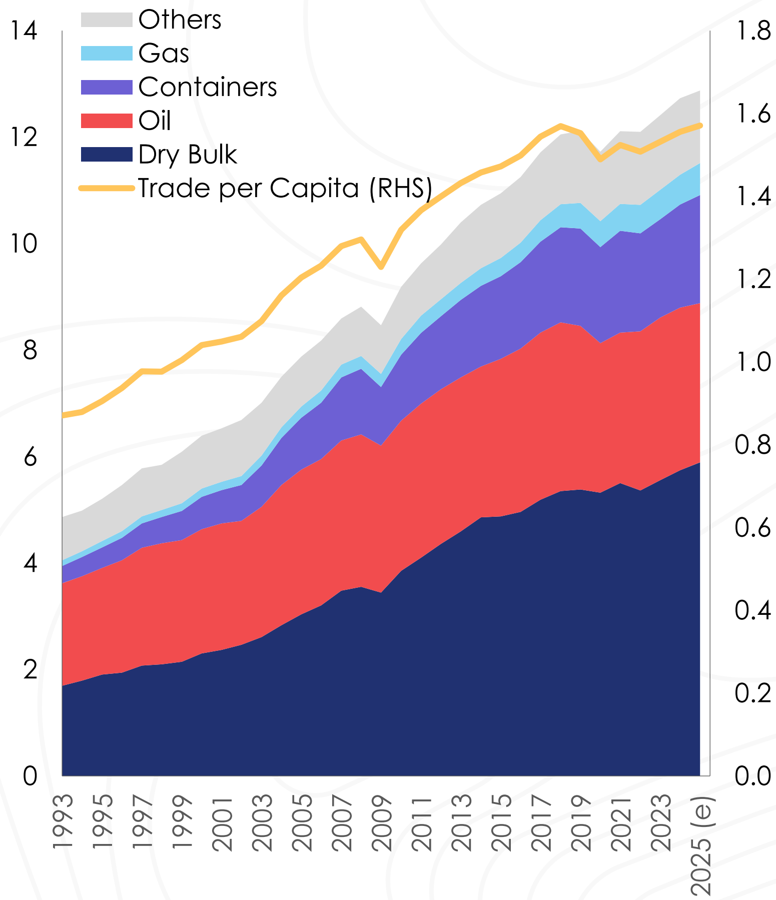


Source: Clarksons Research. Prices as at end month. Scrap price basis Capesize bulker.

Trade Growth, Complexity & Disruption: 12.9bn tonnes and 88% of total trade

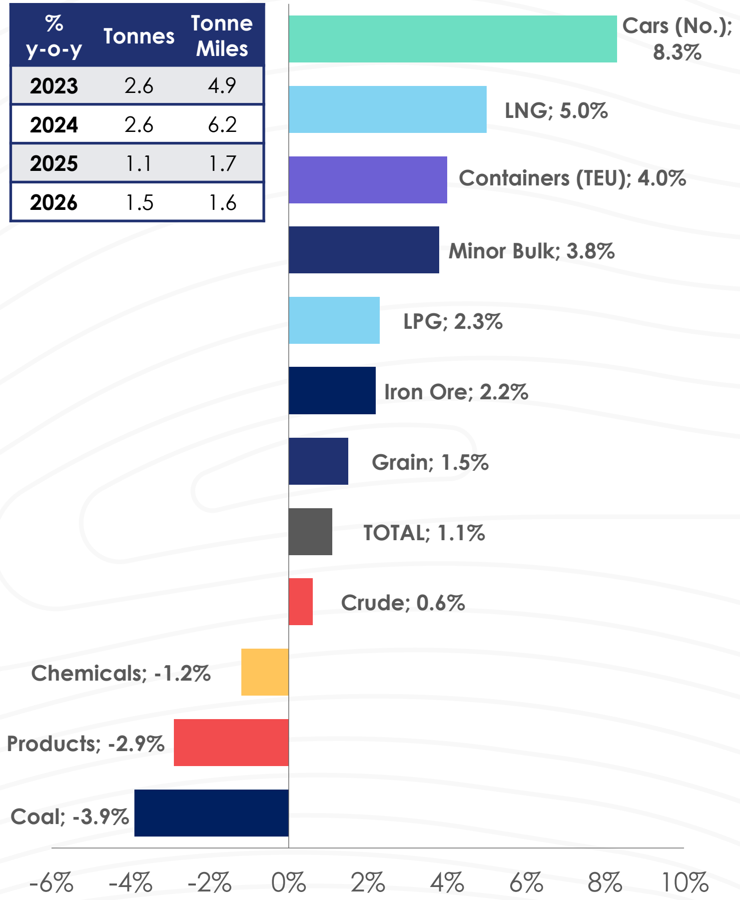
Seaborne trade growth was resilient in 2025, led by firm container & gas trends and strong second-half

Global Seaborne Trade, bn tonnes

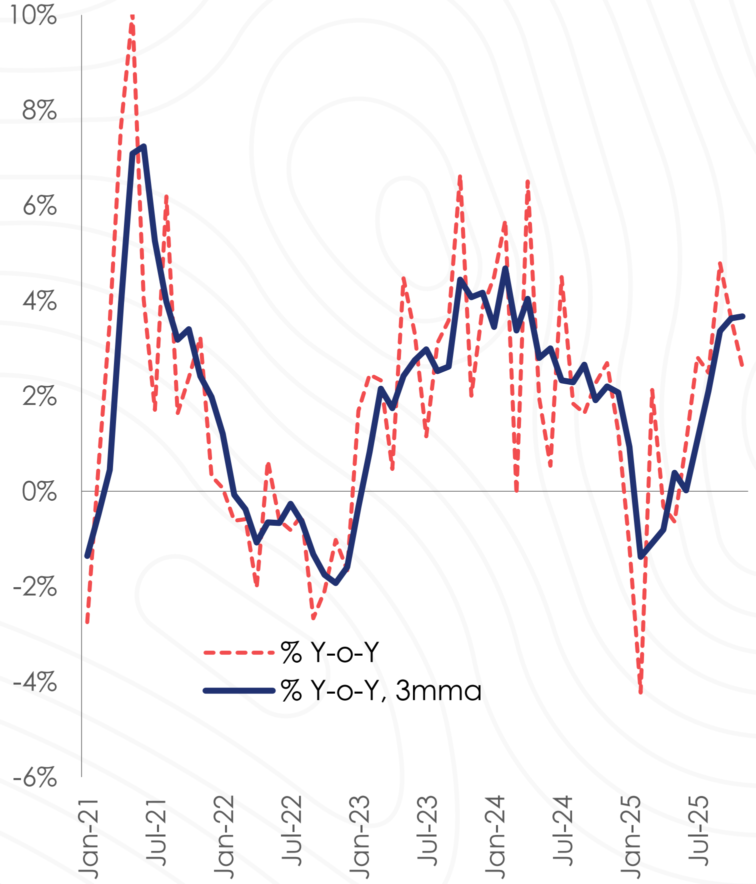


2025 Trade Volumes, y-o-y growth

% y-o-y	Tonnes	Tonne Miles
2023	2.6	4.9
2024	2.6	6.2
2025	1.1	1.7
2026	1.5	1.6



Monthly Seaborne Trade Growth^

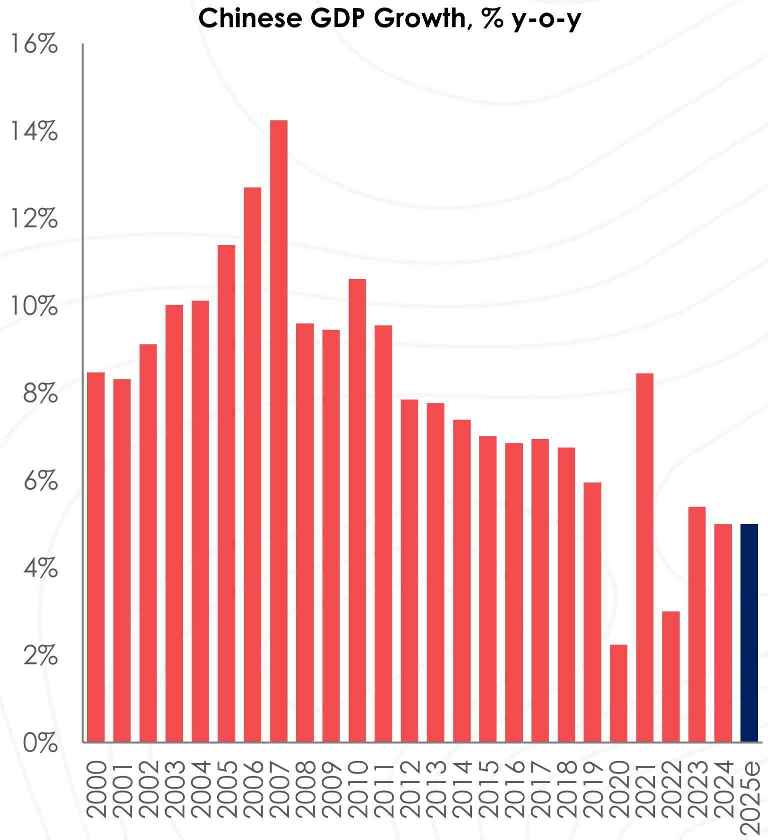


Source: Clarksons Research, Jan 2026. ^Monthly seaborne trade series based on 'basket' of dry bulk, oil, container, gas, chemical and car trades, representing c.80% of global seaborne trade.

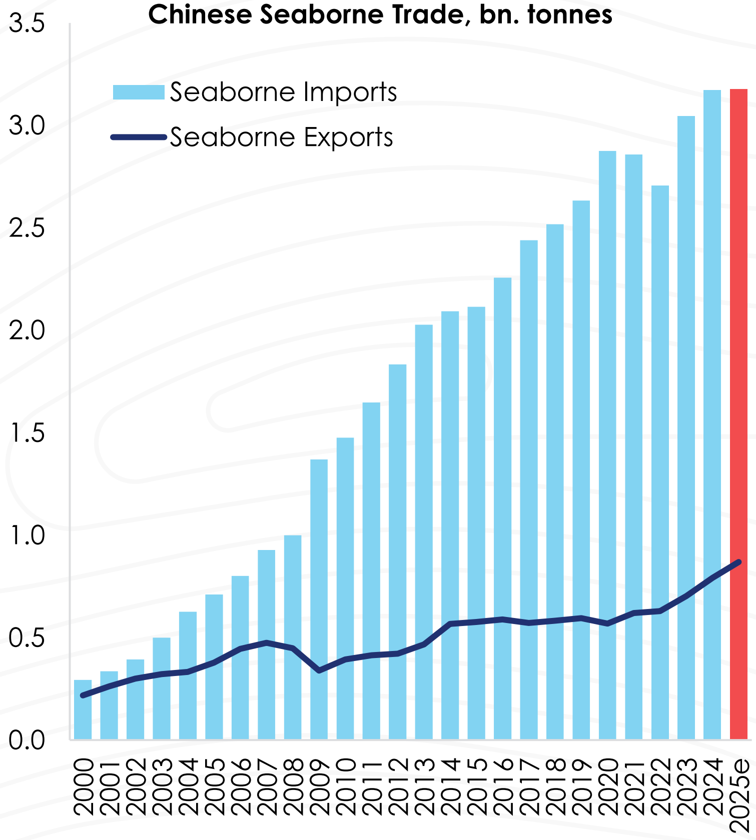
Chinese Economy: Solid Growth, Resilient Trade

Chinese GDP growth 'cooler' but solid, imports & exports hit new highs in 2025 despite challenges

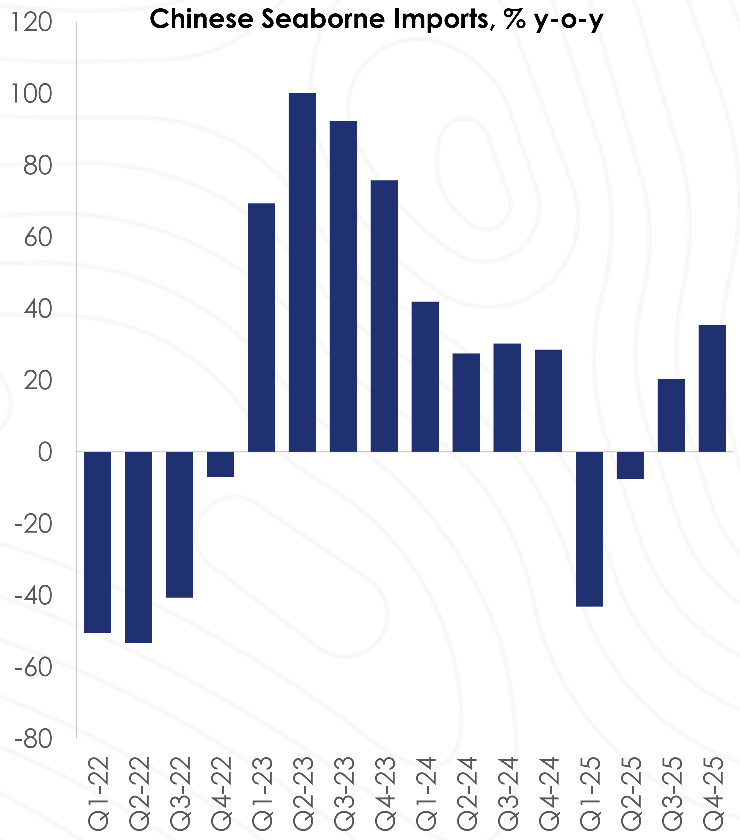
Chinese GDP growth continues to trend lower, though remains firm by global standards



Chinese seaborne imports edged upwards to a new high of 3.2 billion tonnes in 2025, exports saw further growth



Chinese seaborne imports rallied firmly in the second half of 2025 after a weak start to the year

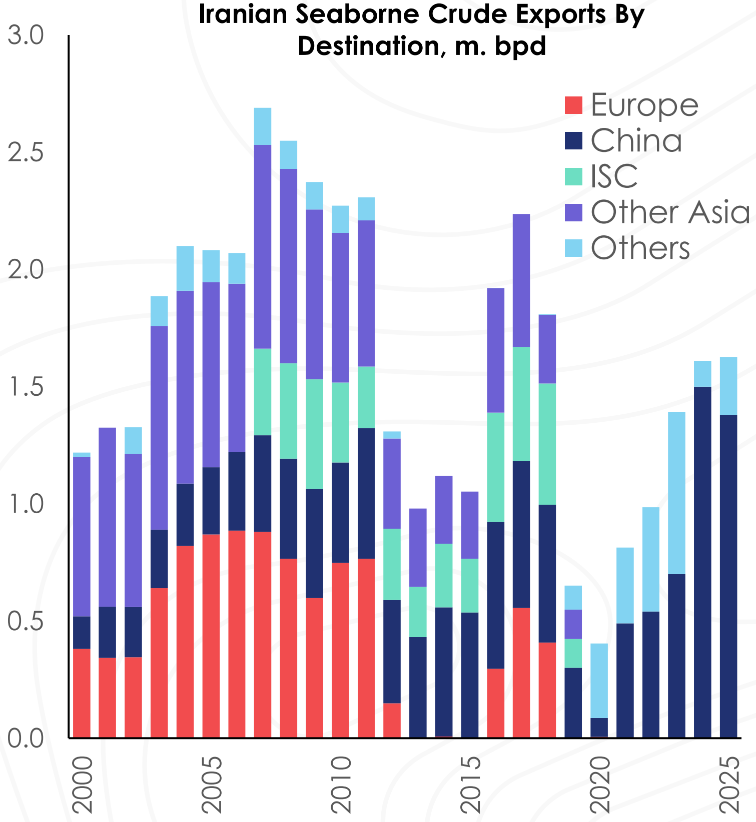


Source: Clarksons Research

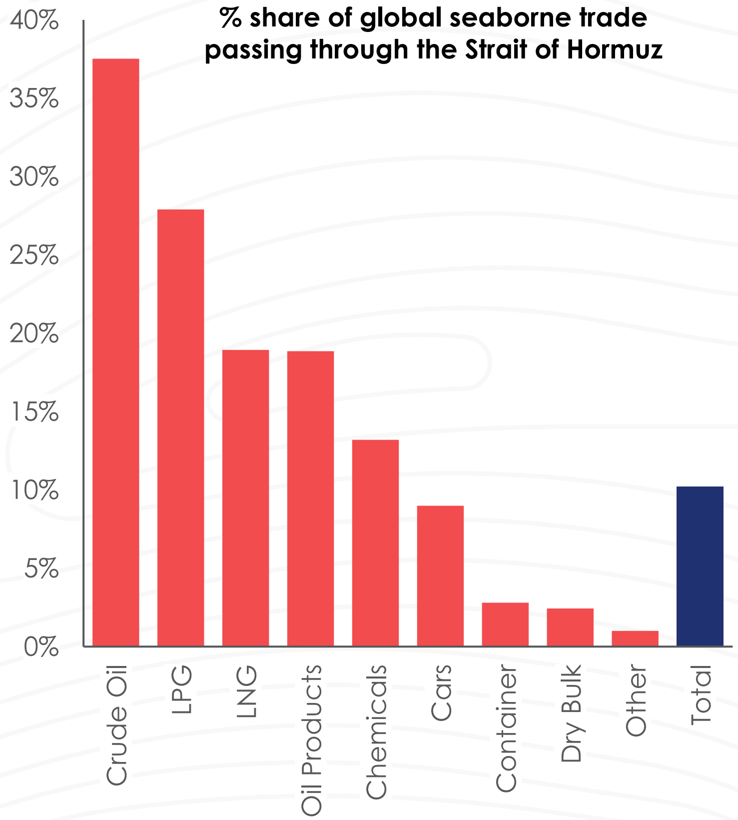
Disruption & Complexity: Iran Conflict Shipping Market Context

Disruption to vessel activity through the Strait of Hormuz; impacts for shipping and energy markets

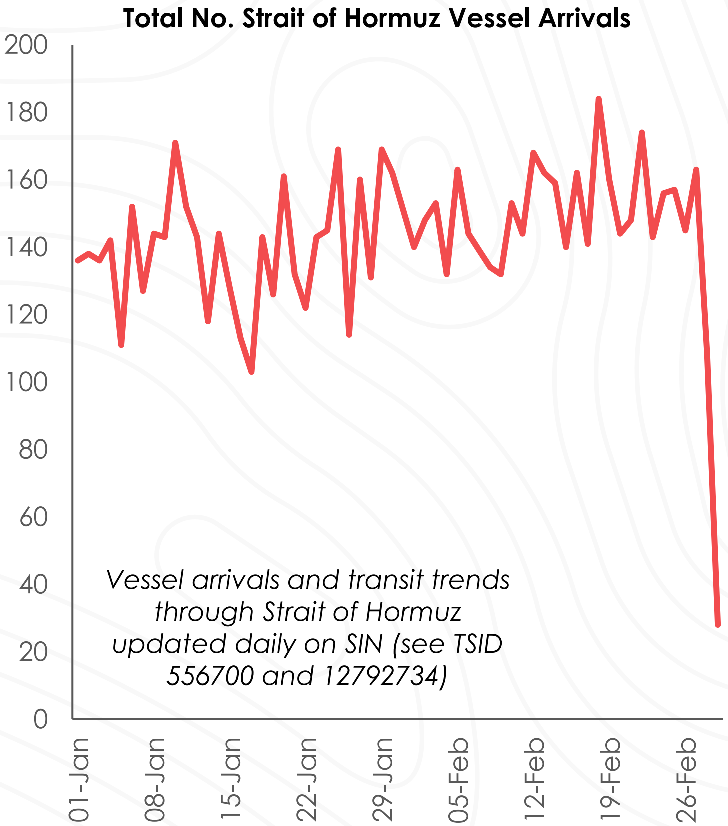
Iranian oil exports had increased materially in recent years on the back of firmer exports to China (~90% of volumes)



~38% of seaborne crude trade passes through the Strait; also major share of gas trade with lower exposure for container and dry bulk



Initially significant decrease in traffic through the Strait of Hormuz recorded following the outbreak of conflict

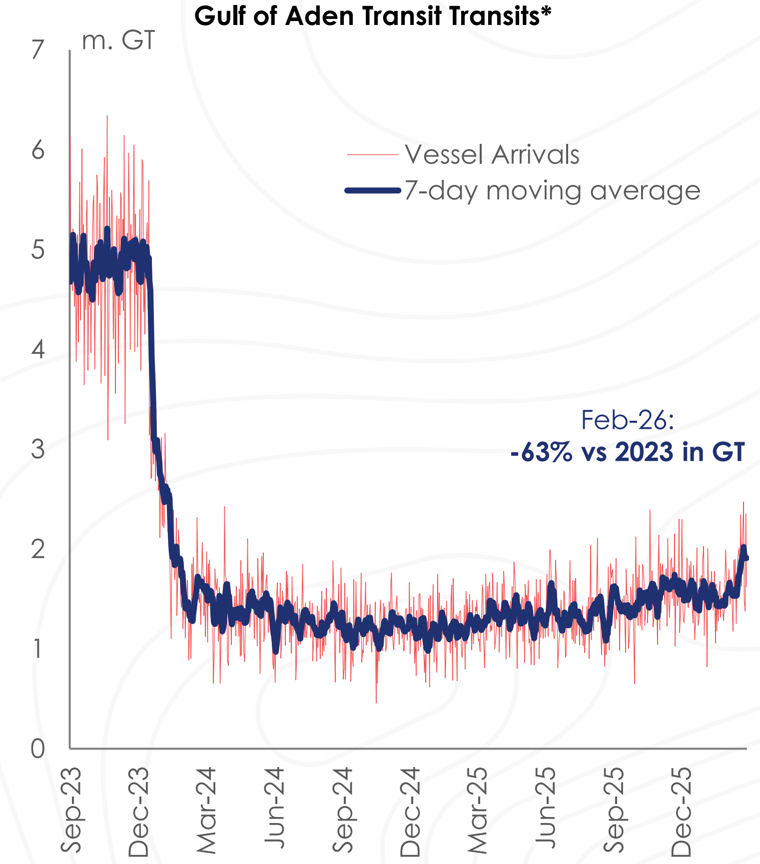


Source: Clarksons Research.

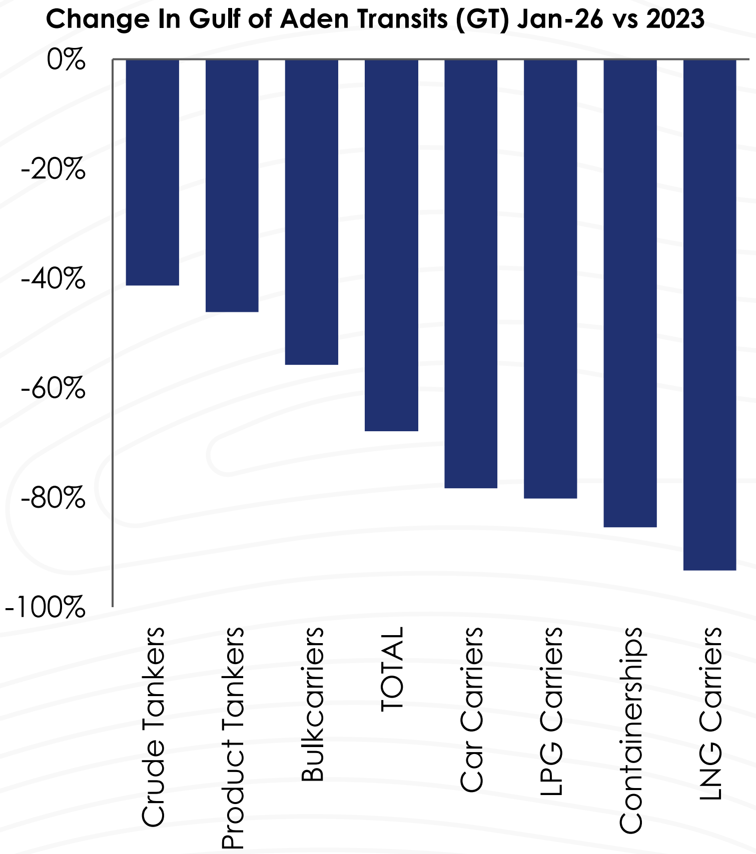
Disruption & Complexity: Red Sea Re-routing

~65% drop in Red Sea traffic adds vessel demand, limited return in 2026, needs monitoring (Iran conflict may impact)

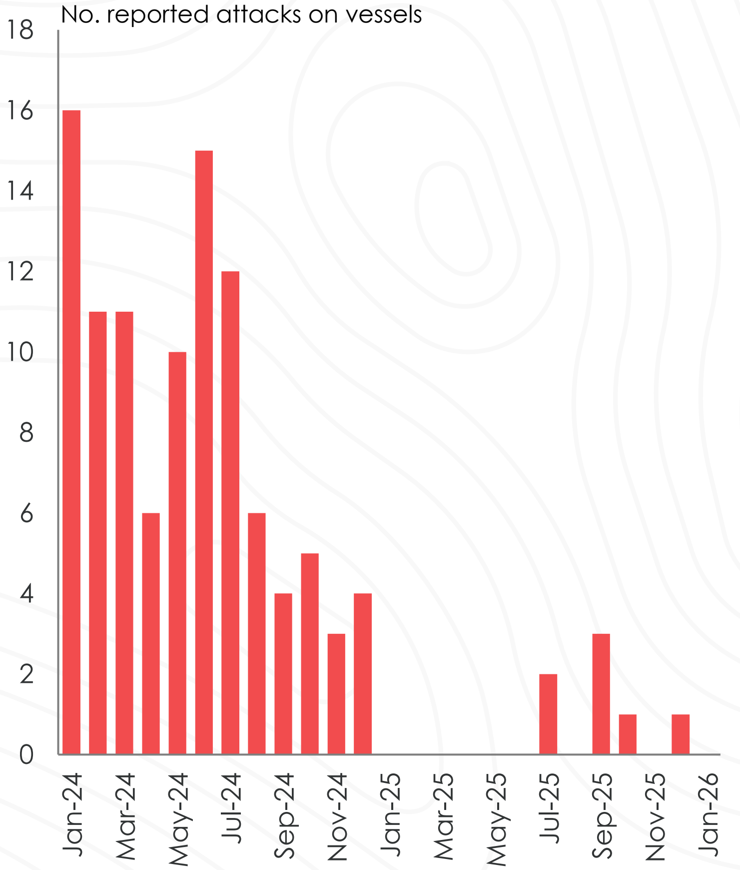
Gulf of Aden arrivals running at around ~65% below typical levels



Impacts on vessel demand vary by sector; largest for containerships…



The number of reported vessel attacks in the Red Sea has slowed since mid-2024

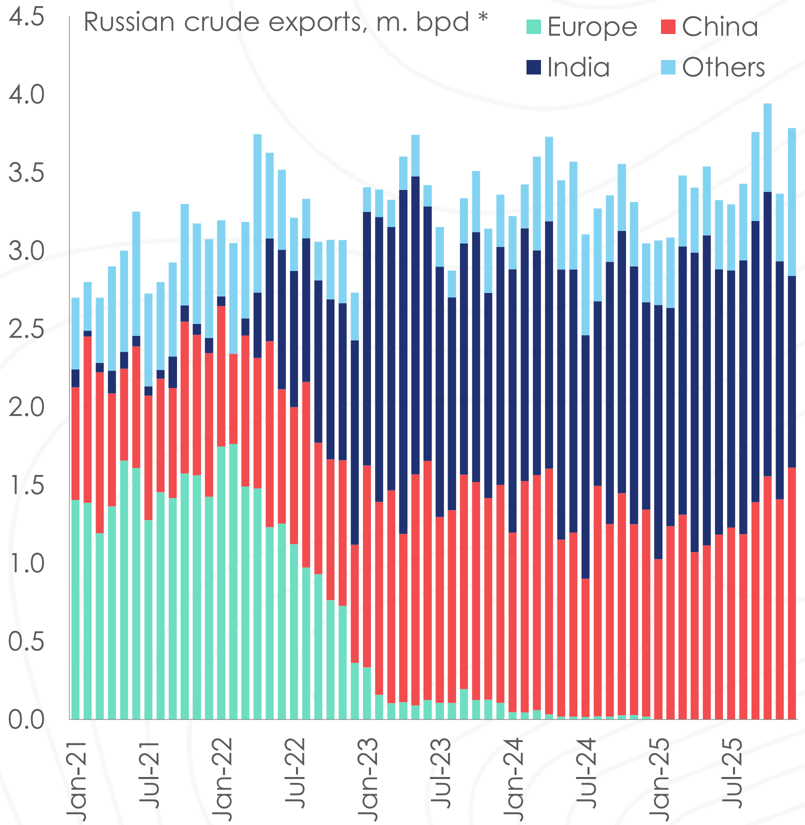


Source: Clarksons Research. Series tracks vessels seen to have completed a transit between the Arabian Sea and the Red Sea (in either direction), whether or not recorded as seen within the Gulf of Aden itself. Timeseries basis date vessel seen to have completed transit. Sectors basis Clarksons Research vessel type definitions. Basis data derived from AIS vessel movements data; timeseries subject to variations in movements data coverage over time.

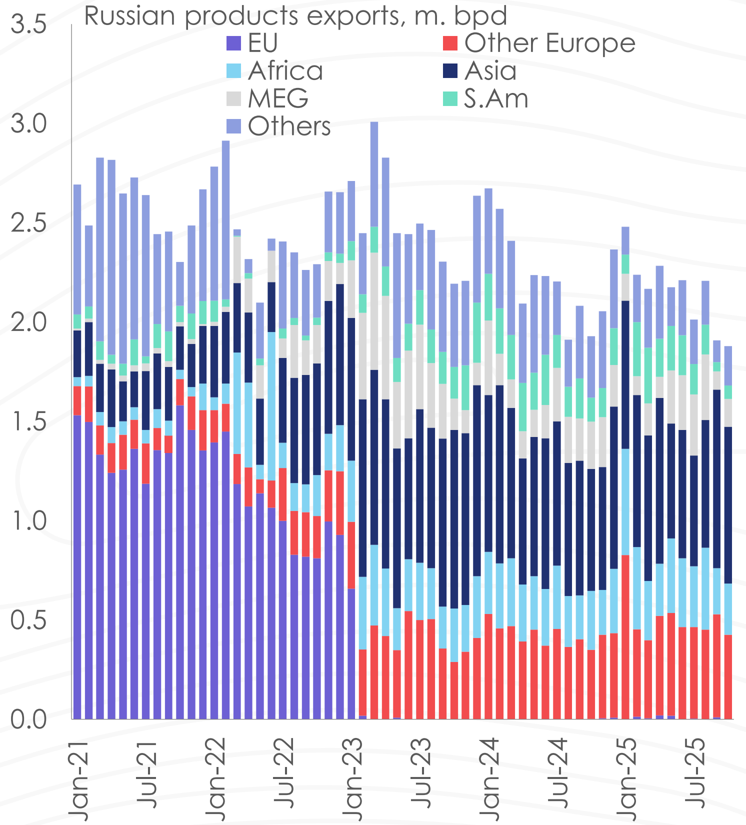
Disruption & Complexity: Russia-Ukraine

Flow shifts increase tanker tonne-miles; Ukrainian grain exports face disruption; Russian pipeline gas replaced by LNG

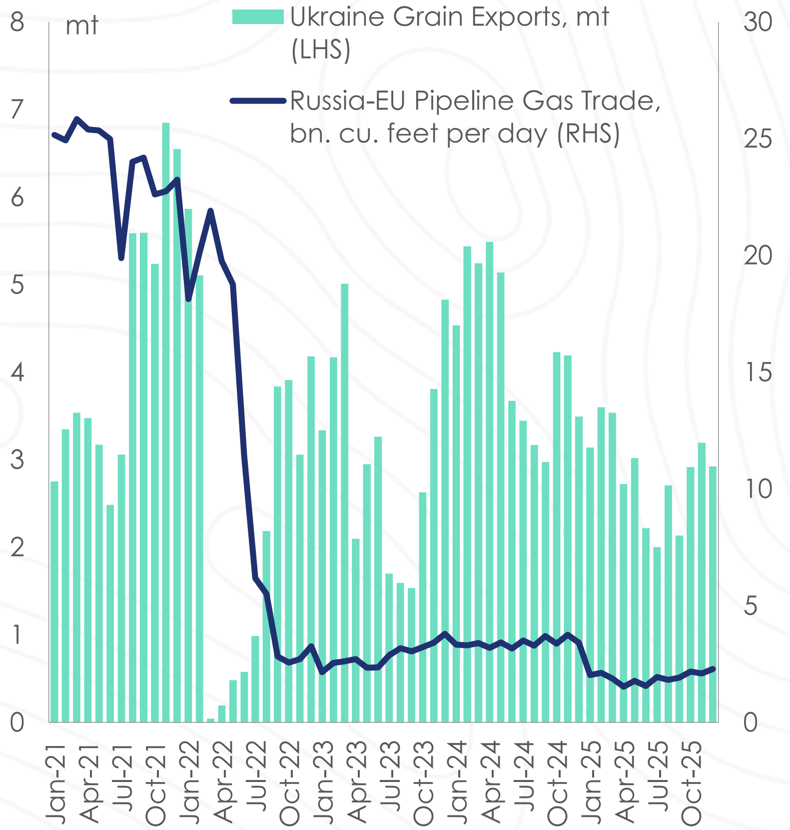
Redistribution of Russian flows from Europe to Asia boosted crude oil tonne-mile trade by ~10% across 2022-23



Russian trade flow shifts boosted oil products trade tonne-miles by ~14% across 2022-23



Other trade impacts; Ukraine grain exports & Russia-EU pipeline gas volumes

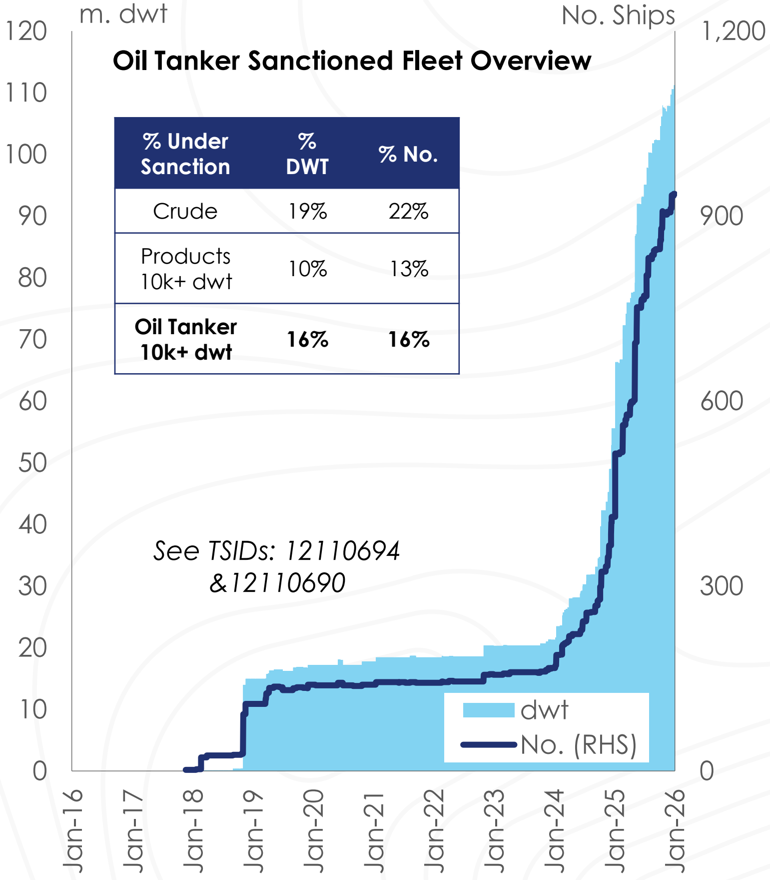


Source: Clarksons Research, industry sources. *Data based on estimates and a range of industry sources.

Disruption & Complexity: Tankers & Sanctions Regime

16% of tanker fleet capacity is listed under sanction, with share rising to ~24% if broader nexus shadow fleet included

Oil Tanker Sanctioned Fleet Development



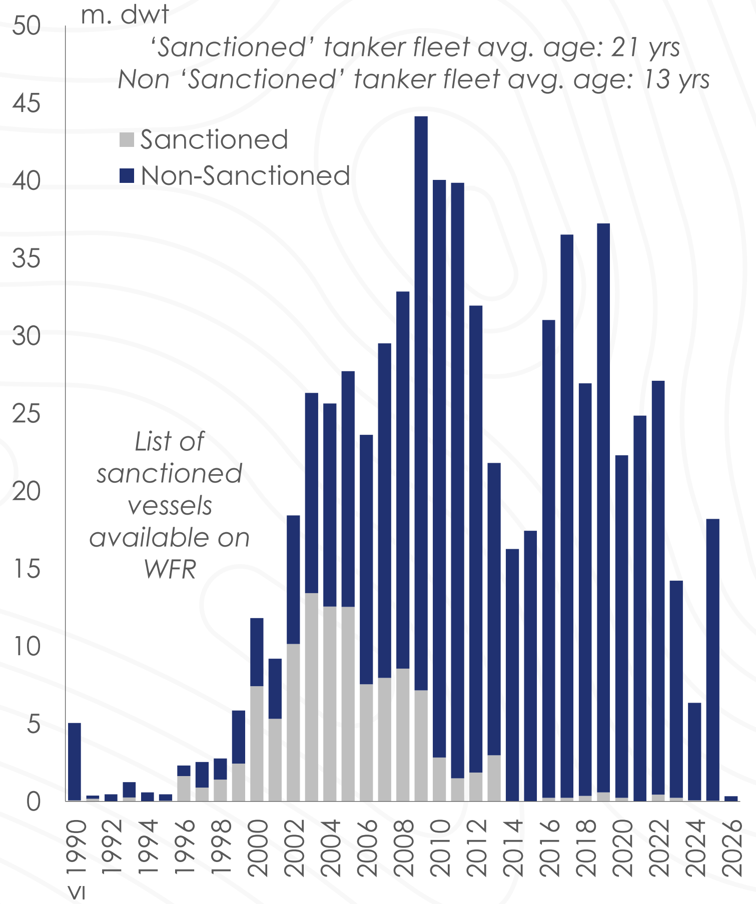
% Under Sanction	% DWT	% No.
Crude	19%	22%
Products 10k+ dwt	10%	13%
Oil Tanker 10k+ dwt	**16%**	**16%**

% of Oil Tanker Fleet Capacity Currently Under Sanction

	No. Ships	% of Fleet Capacity	Average Age
VLCC	151	17%	21.2
Suezmax	116	17%	21.8
Aframax	235	34%	19.8
LR2	74	14%	18.7
LR1	41	11%	20.4
MR	140	7%	20.1
TOTAL	**936**	**16%**	**21.1**

Additional tankers with potential "nexus" take "fleet" to ~1,300 and >150m dwt

Oil Tanker Fleet Age Profile: 'Sanctioned' & Non 'Sanctioned' Ships

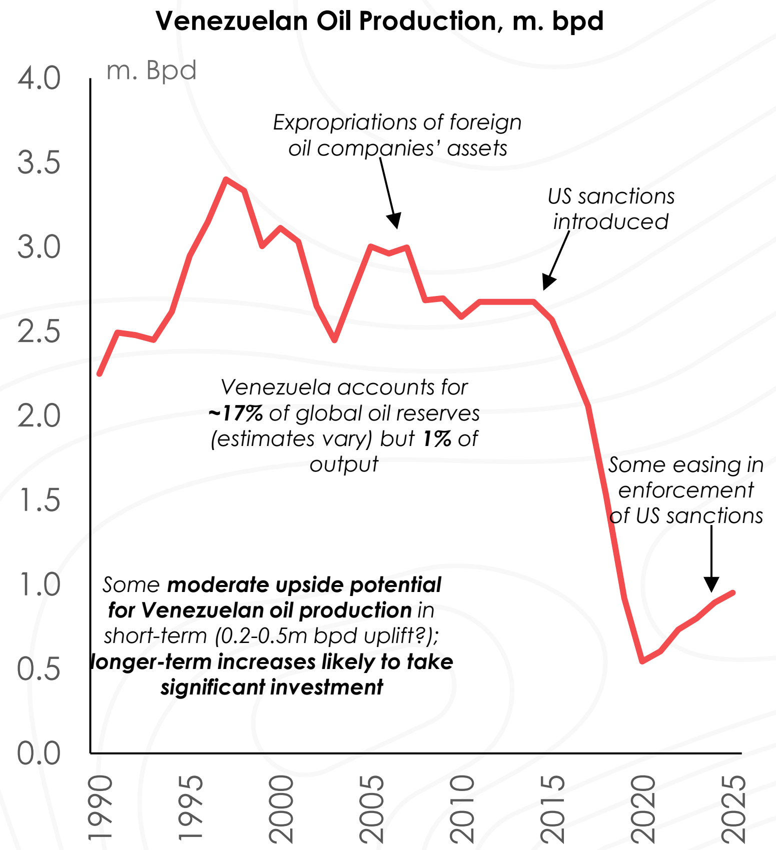


Source: Clarksons Research, 15/01/2026. Sanctioned Fleet includes vessels in the fleet sanctioned by USA, UK, EU & UN & US Advisory.

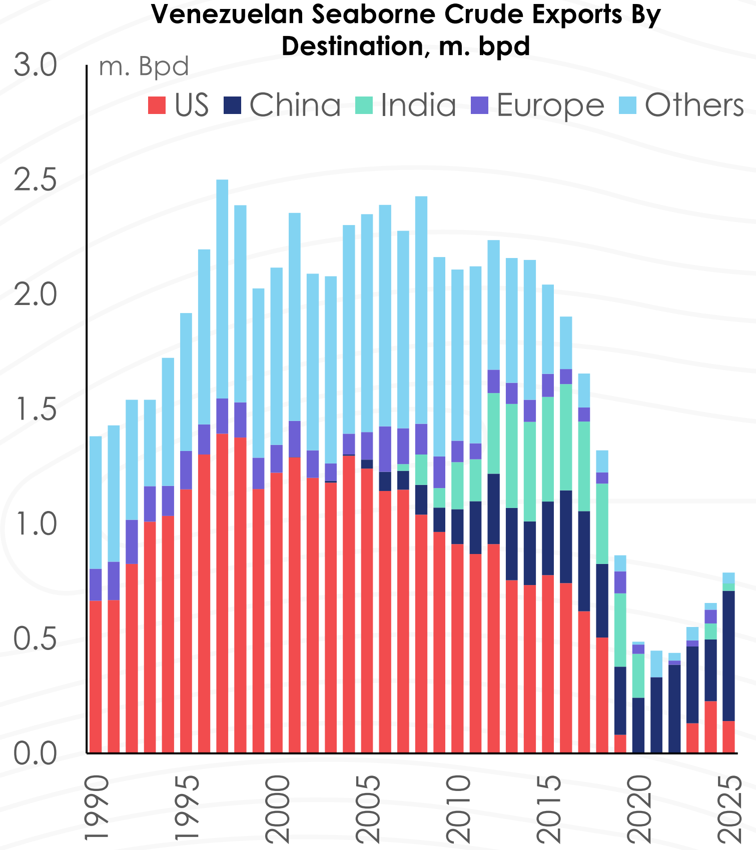
Disruption & Complexity: Venezuela & Iran

Moderate upside potential for Venezuelan oil supply in short-term; potential for mainstream tanker demand boost

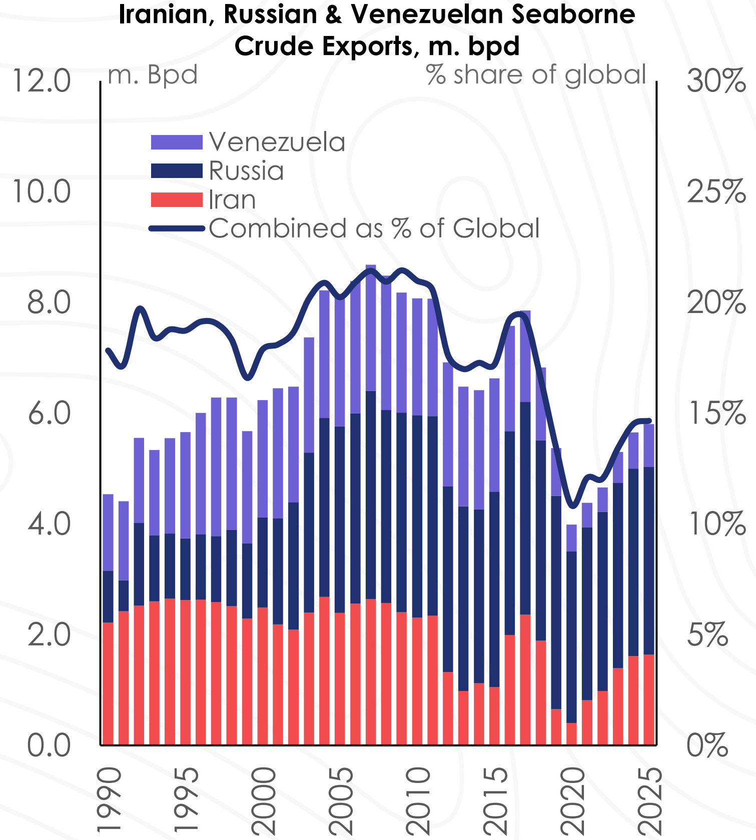
Venezuela accounts for a limited share of global output despite significant reserves



Exports mostly sent to China recently; though US-bound flows now set to rise…



…boosting 'mainstream' tanker demand; other 'sanctioned' exporters also in focus

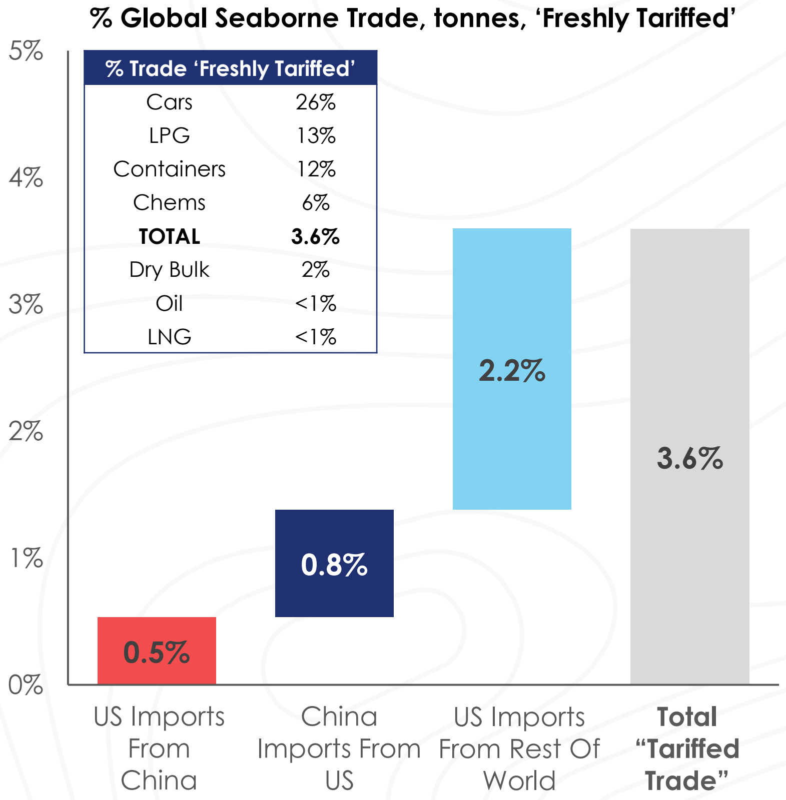


Source: Clarksons Research, January 2026.

Disruption & Complexity: US Trade Policy

US trade policy was disruptive in first half 2025 but only impacted ~4% of global trade; focus on 'deals' in 2H

Introduction of 'fresh' trade tariffs in 2025 impacted 'only' ~4% of global seaborne trade; variation by sector…



US has since agreed a number of 'deals' with major trade partners to lower tariffs; implementation 'ongoing'…

US Trade Deal Agreed	Apr-25 US Tariff Threat	Latest US Tariff Level	Current Status
China *May-25 + extensions*	up to 125%	20%	Truce agreed in May-25 and subsequently extended until Nov-26; includes Chinese purchases of US bulk goods; discussions ongoing around rare earths, AI chips etc.
UK *May-25*	10%	10%	Deal agreed with exemptions for UK cars, steel etc subject to quotas & implementation
EU *Jul-25*	20%	15%	Deal progressing; implementation delayed by Greenland spat
Japan *Jul-25*	24%	15%	Deal agreed including Japanese purchases of US energy, agri goods
Korea *Jul-25*	25%	15% (20%)	15% deal agreed, US threatening 20% tariffs amid slow implementation
Indonesia *Jul-25*	32%	19%	Indonesia to purchase US energy and agri goods, and Boeing aeroplanes
Thailand *Jul-25*	36%	19%	Thailand to purchase US energy and agri goods, and Boeing aeroplanes

Tarriff Impacts

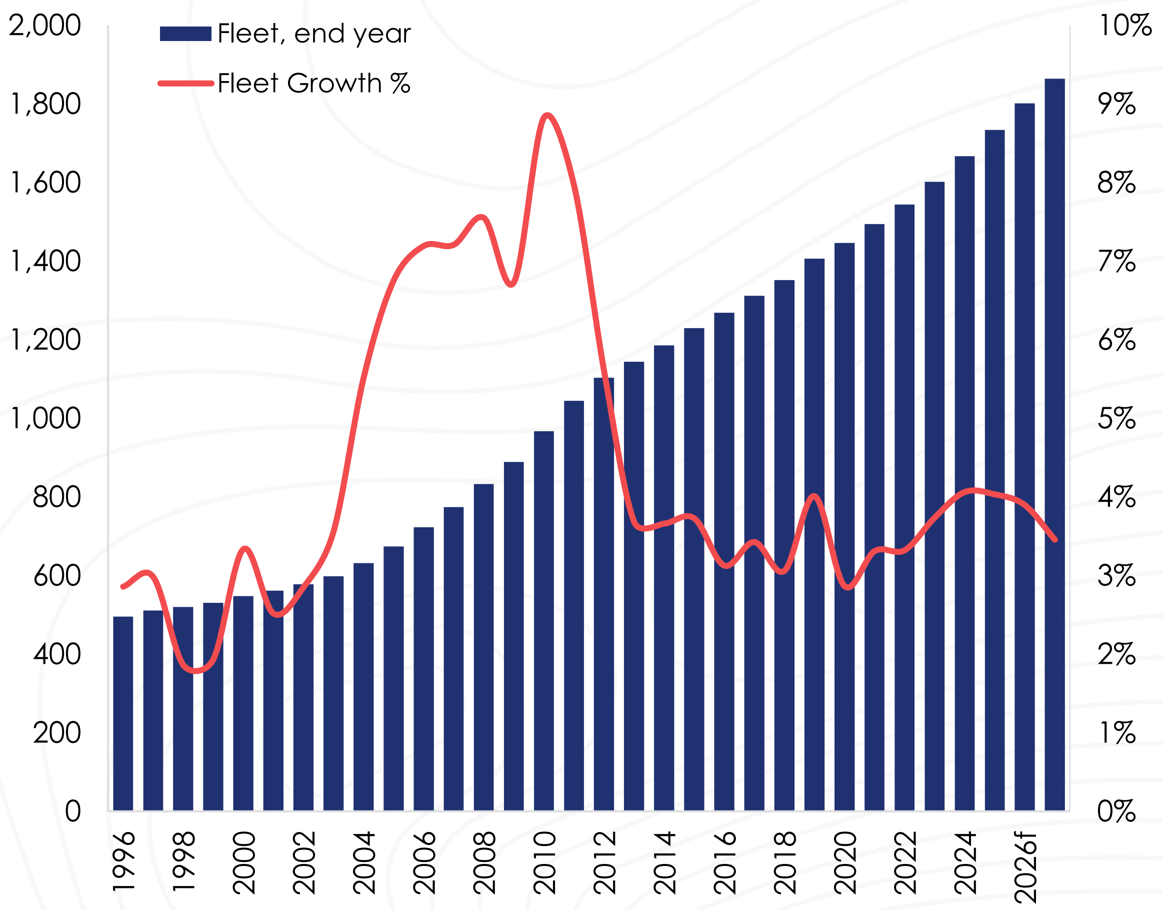
- US policy around trade remains '**fluid**', with recent Supreme Court ruling renewing uncertainty as the administration pursues alternative legal frameworks to re-impose tariffs.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- Tariffs can have 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
  - **indirect impacts** on the global economy and investor sentiment.
- Potential for new agreements that **support** certain trades both involving US but also others (e.g. EU & India, Canada & China).

Source: Clarksons Research. ^Basis most complete data for 2025 as available. *Major countries across Africa, Latin America, Middle East, ISC and SE Asia.

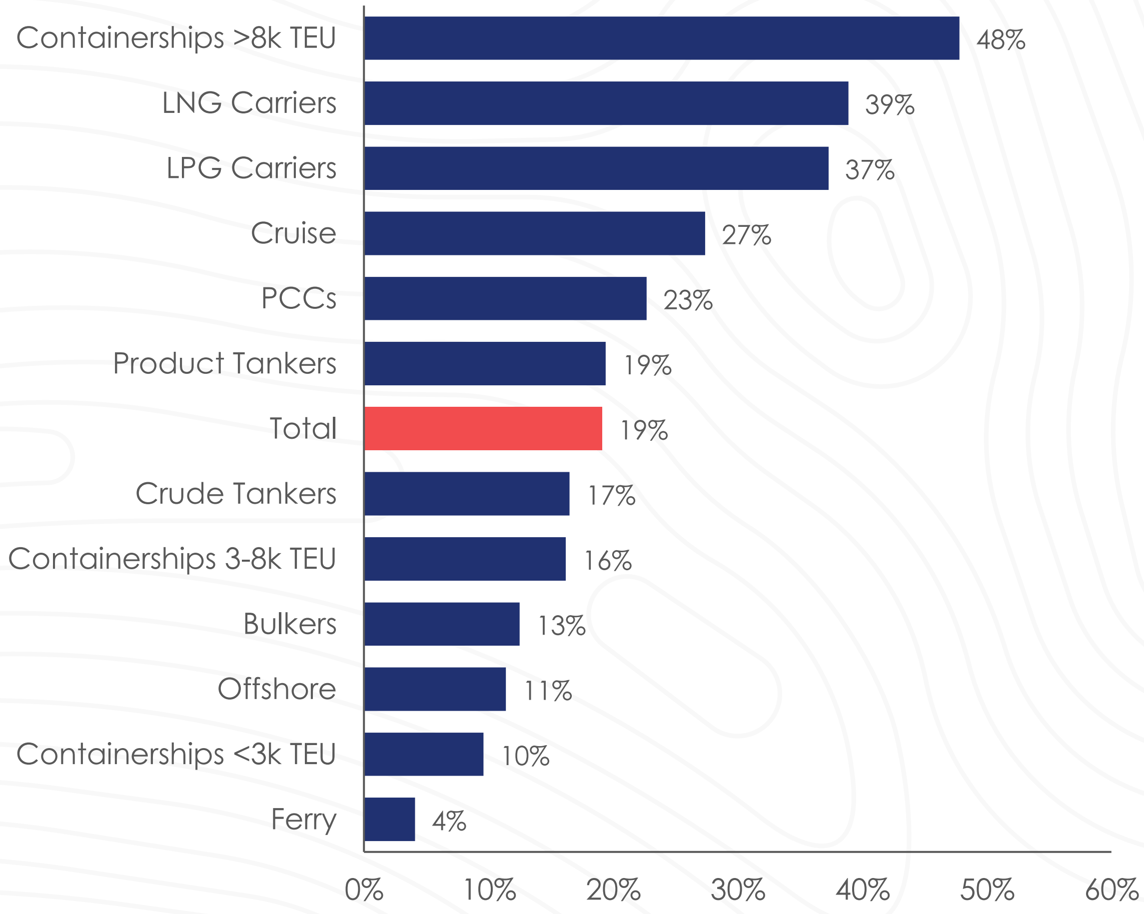
Supply Backdrop: Moderate Fleet Growth & Uneven Orderbook

Orderbook elevated, but modest overall compared to the fleet, though with sectoral variation

Global Fleet Development, m GT



Orderbook As A Percentage Of Fleet Capacity, GT

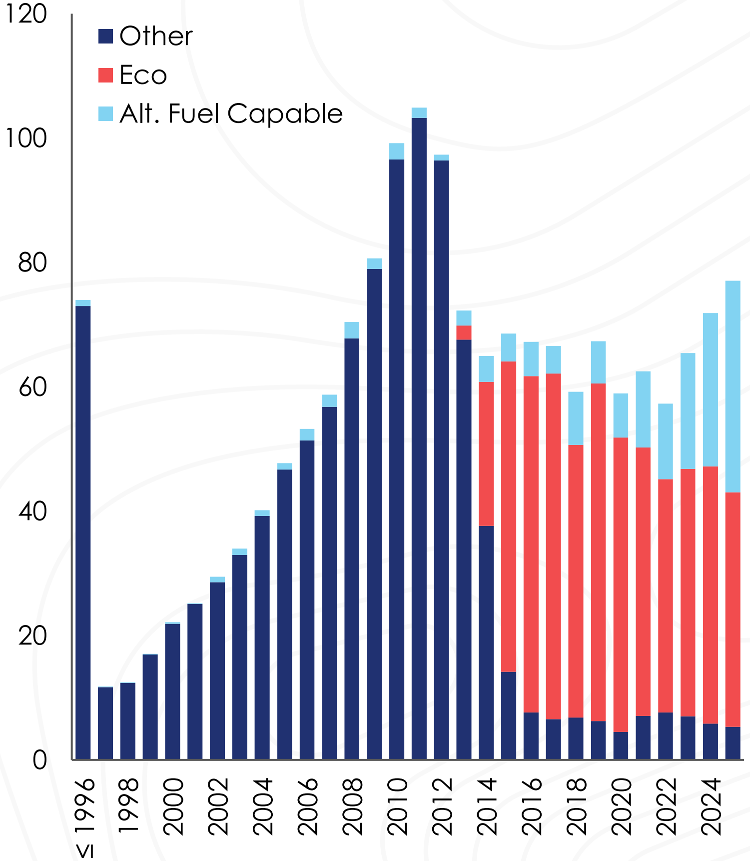


Source: Clarksons Research, January 2026.

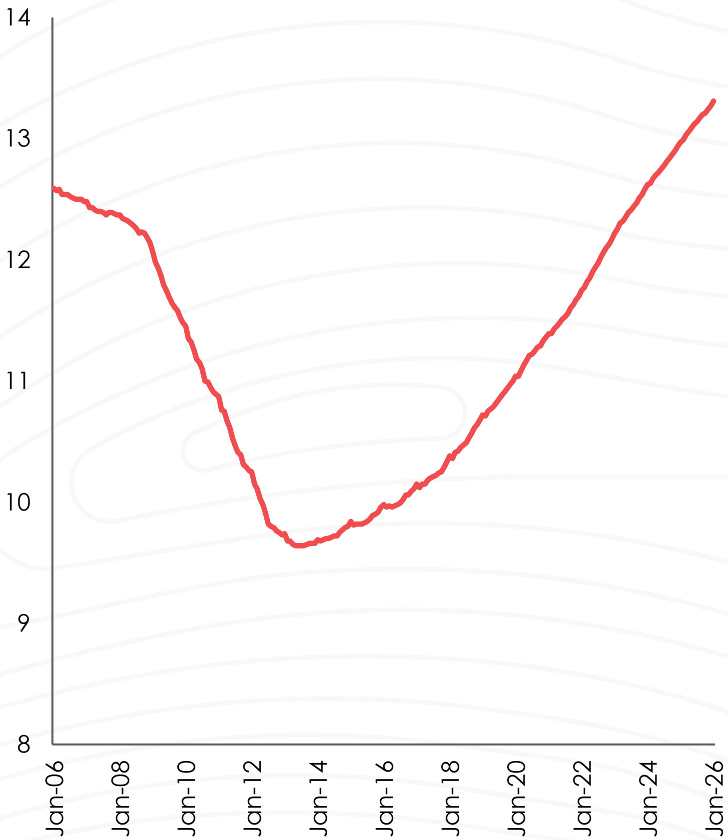
Fleet Renewal: Ageing Fleets

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

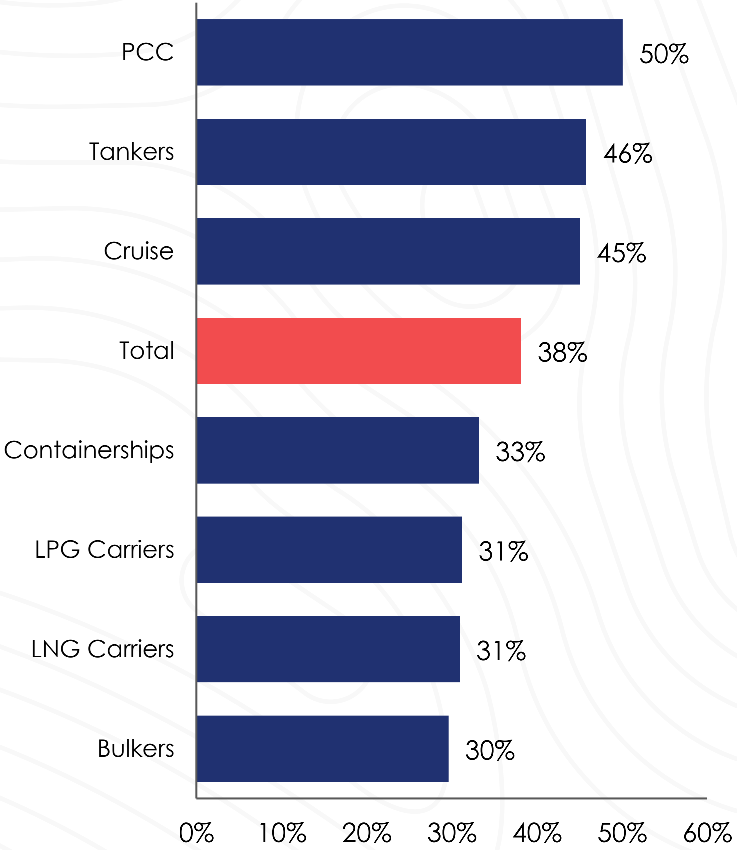
Fleet Age Profile, m GT



Global Fleet Avg. Age (GT Weighted)



Proportion Of Fleet >15 Years Old

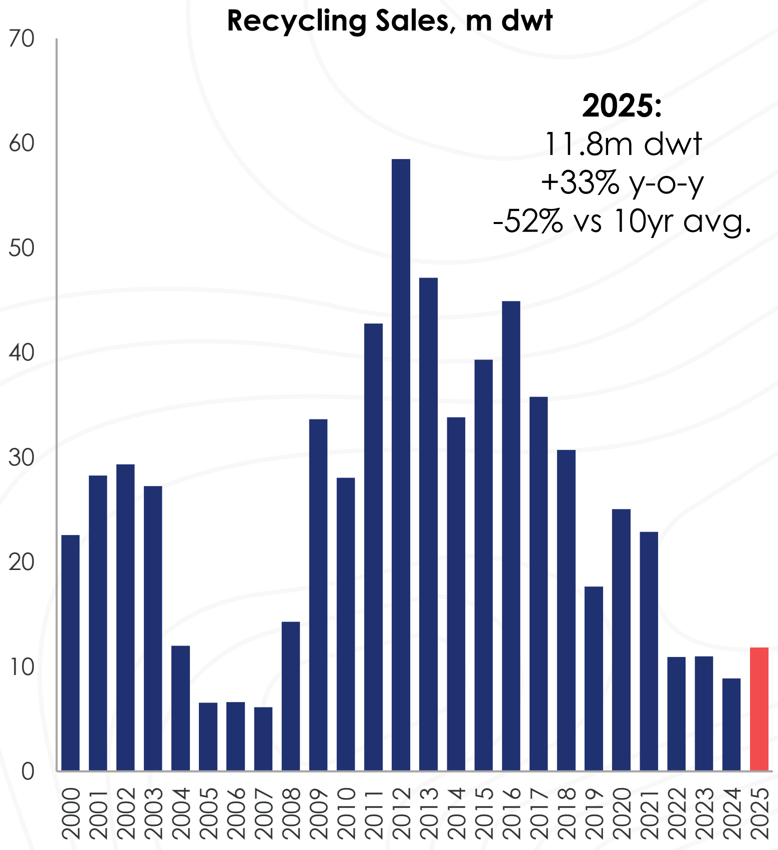


Source: Clarksons Research, July 2025. "Eco" – defined as vessel with modern electronic main engine. "Alt. Fuel Capable" includes some vessels with "Eco" engine. Average age of vessels 100+ GT. Proportion of fleet >15 years old in spec unit.

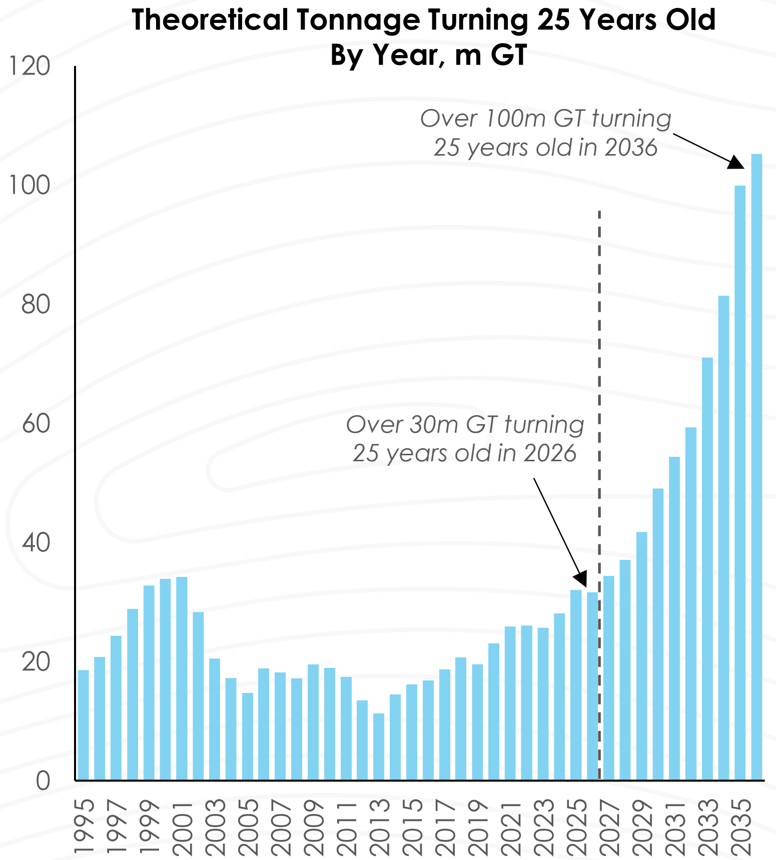
Ship Recycling: Persistently Low Levels; Increased Potential Ahead

Fleet age demographics and emissions 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



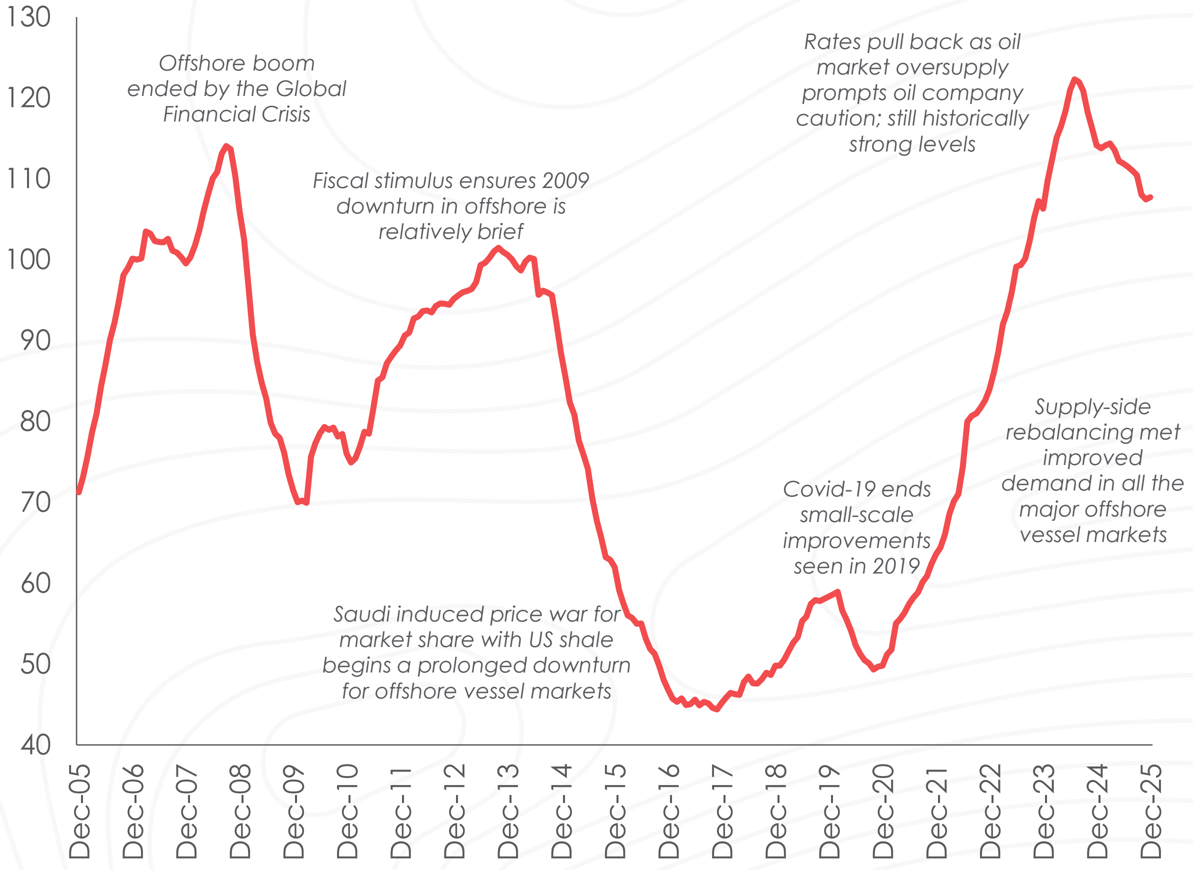
- **Subdued ship recycling activity since 2022** amid strong shipping markets and weakening scrap steel pricing
- **Market conditions remain the remain primary driver** of volumes, but the pace of fleet 'renewal' and investment, and also the pace of environmental regulatory evolution are key factors
- 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,
- **In the long-run, outlook for recycling will be shaped by the underlying age profile** of the fleet, with significant elderly tonnage to replace in the coming decade

Source: Clarksons Research.

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

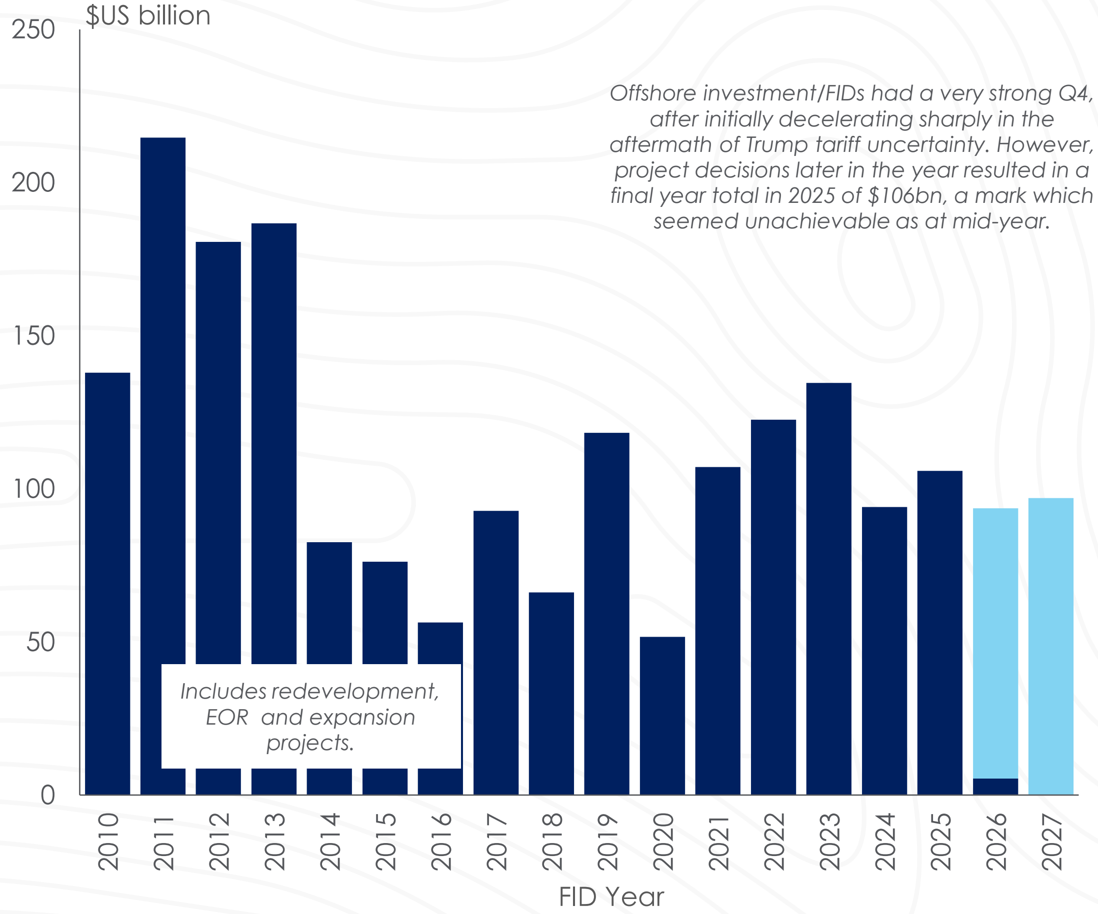
Offshore Dayrates softened from records over 2025 but still at historically strong levels; very low orderbooks

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



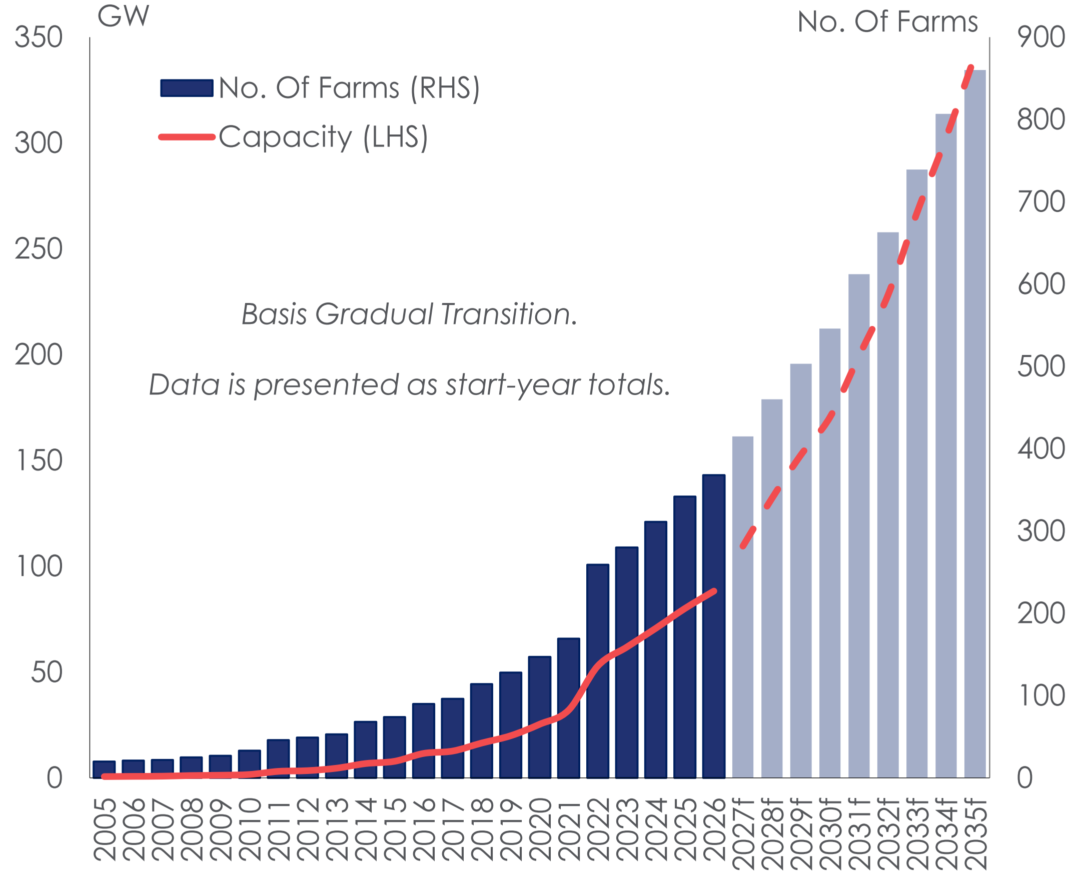
CAPEX data as specified by project operators. Where no definitive figure is given, estimates derived from assessment of comparable projects with known CAPEX.

Source: Clarksons Research

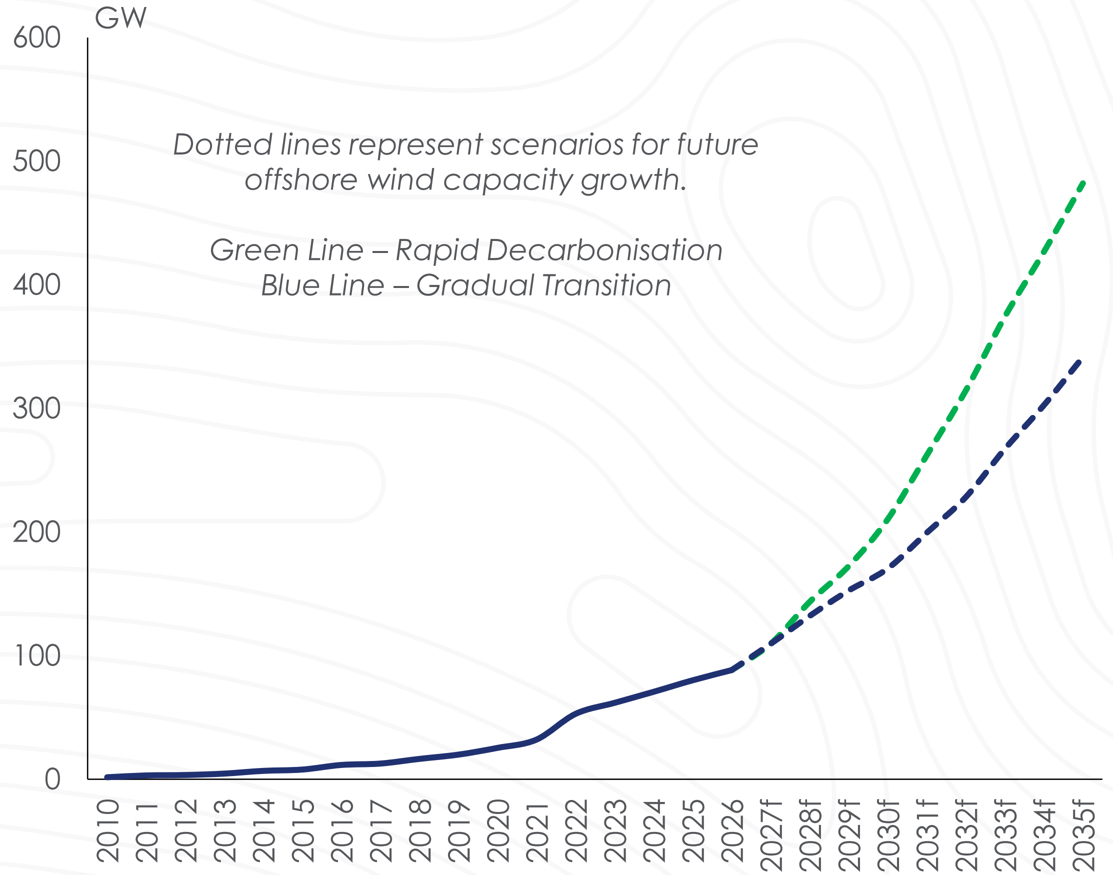
Energy Transition *and* Energy Security: Offshore Wind Growing & Will Play Vital Role

0.4% of energy supply today, mixed investment trends recently, long-term outlook positive

The Growth Of Offshore Wind



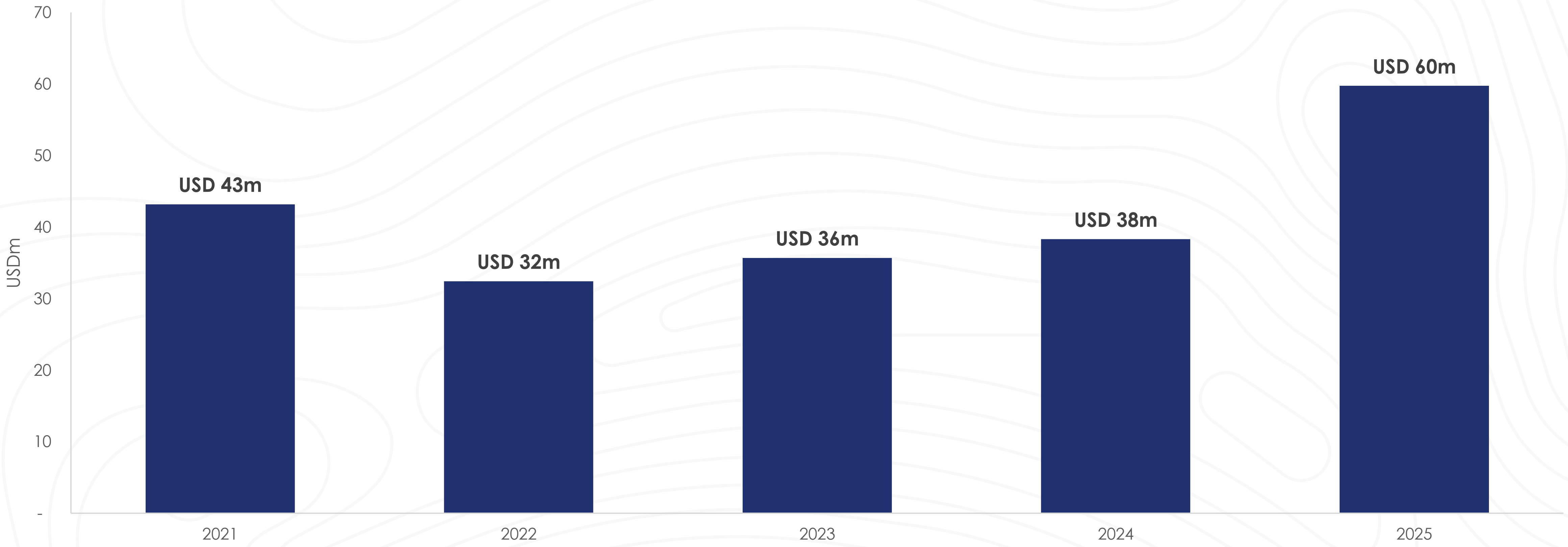
Offshore Wind In The Energy Transition



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

Turnover development

Clarksons Securities' turnover reached an all-time high in 2025



Clarksons Securities – Investment Banking Highlights During 2025

Representative transactions across ECM, DCM and M&A (I/II)

Shipping

13 transactions with a combined size of USD 2,155m

- November 2025 — OKEANIS ECO TANKERS — Equity Offering of USD 115m — Joint Bookrunnner
- October 2025 — Bruton Ltd. — Private Placement of USD 110m — Sole Global Coordinator and Joint Bookrunner
- September 2025 — International Seaways, Inc. — Senior Unsecured Bond of USD 250m — Joint Lead Manager
- September 2025 — Contships Logistics Corp. — Tap issue of USD 75m — Co-Manager
- September 2025 — Golar LNG — Senior Unsecured Notes of USD 500m — Joint Bookrunner
- July 2025 — PERFORMANCE Shipping Inc. — Senior Secured Bond of USD 100m — Joint Bookrunner
- June 2025 — Golar LNG — Convertible Bond of USD 575m — Bookrunner
- April 2025 — NAVIGATOR GAS — Senior Unsecured Tap of USD 40m — Joint Bookrunner
- March 2025 — MPC CONTAINER SHIPS — Tap Issue of USD 75m — Co-Manager
- March 2025 — HS HIMALAYA SHIPPING — Private Placement of USD 15m — Sole Bookrunner
- February 2025 — MPC Capital — Structuring of the OSV platform MPC OSE Offshore — Strategic Advisor
- January 2025 — Contships Logistics Corp. — Senior Unsecured Sustainability-Linked Bond of USD 100m — Co-Manager
- January 2025 — SCORPIO Tankers — Senior Secured Bond of USD 200m — Joint Lead Manager

Offshore

9 transactions with a combined size of USD 2,868m

- December 2025 — SEAFOX — Direct Lending of USD 30m — Sole Manager
- December 2025 — Borr Drilling — Equity Offering of USD 84m — Joint Global Coordinator and Bookrunner
- December 2025 — Borr Drilling — Tap Issue of Sr. Secured Notes of USD 165m — Joint Bookrunner
- November 2025 — odfjell drilling — Senior Secured Bond of USD 650m — Joint Bookrunnner
- September 2025 — DOF — Senior Unsecured Bond of USD 150m — Joint Bookrunner
- July 2025 — Borr Drilling — Private Placement of USD 102.5m — Joint Bookrunner
- June 2025 — TIDEWATER — Senior Unsecured Bond of USD 650m — Co-Manager
- May 2025 — DOLPHIN DRILLING — Private Placement of USD 29m — Joint Global Coordinator
- April 2025 — VIRIDIEN — Senior Secured Dual-Tranche notes of USD 450m & EUR 475m — Co-Manager

Clarksons Securities – Investment Banking Highlights During 2025

Representative transactions across ECM, DCM and M&A (II/II)

Metals & Minerals
9 transactions with a combined size of USD 2,412m

- December 2025 – FUTURA RESOURCES LTD – Senior Secured Bond of USD 95m – Global Coordinator and Bookrunner
- November 2025 – RAMACO – Convertible Senior Notes Offering of USD 300m – Co-Manager
- September 2025 – NORDIC MINING – Tap Issue of USD 22.5m – Sole Manager
- September 2025 – NICKEL INDUSTRIES – Senior Unsecured Notes of USD 800m – Joint Global Coordinator and Joint Bookrunner
- July 2025 – LARVOTTO RESOURCES – Senior Secured Bond of USD 105m – Sole Manager
- June 2025 – CHAMPION IRON – Senior Unsecured Bond of USD 500m – Co-Manager
- June 2025 – RANA GRUBER – Secondary sale of NOK 62m – Bookrunner
- March 2025 – NORDIC MINING – Tap Issue of USD 33m – Sole Manager
- February 2025 – PEMBROKE – Senior Secured Bond of USD 550m – Sole Manager

E&P
5 transaction with a combined size of USD 1,415m

- October 2025 – BlueNord – Secondary sale of NOK 425m – Joint Global Coordinator and Bookrunner
- September 2025 – International Petroleum Corp. – Senior Unsecured Bond of USD 450m – Joint Bookrunner
- June 2025 – BlueNord – Subordinated Hybrid Bond of USD 300m – Joint Bookrunner
- March 2025 – DNO – Senior Unsecured Bond of USD 600m – Co-Manager
- February 2025 – CE Petroleum – Private Placement of USD 23m – Sole Manager

Renewables
7 transactions with a combined size of USD 251m

- November 2025 – greenalia (The Green Company) – Senior Secured Green Bond of EUR 50m – Joint Global Coordinator and Joint Bookrunner
- July 2025 – arise – SEK 1.4bn Mandatory offer (take-private) – Fairness Opinion to the BoD
- June 2025 – Zaptec – Secondary sale of NOK 203m – Joint Bookrunner
- May 2025 – HITECVISION / VOW green metals – Recommended voluntary offer and delisting Financial Advisor to Board of VGM – Financial Advisor
- April 2025 – VOW green metals / Obligo – Sale of shares in VGM of NOK 90m – Financial Advisor
- April 2025 – FDE / ALLTEC / GREENSTAT / BIOGY SOLUTIONS – FDE acquires Alltec for EUR 9m – Financial Advisor
- March 2025 – NTE / SKS – Sale of 80% ownership in a ~1.2 GW onshore wind development portfolio – Financial Advisor

CLARKSON PLC

Outlook

Andi Case

Chief Executive Officer

Clarksons is a market leader and financially strong

- Robust Balance Sheet and Free Cash Flow
- Best in class across all segments
- Best market intelligence& tools for trade

Clarksons has again made progress

- Scale of Forward order book – Short & Long term
- New hires across the group
- M&A activity

Clarksons has started 2026 well

Progress is our priority

CLARKSON PLC

Thank You

DISCLAIMER

The material and the information (including, without limitation, any future rates and/or forward looking predictions) contained herein (together, the "Information") are provided by Clarkson PLC ("Clarksons") for general guide.

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