CLARKSON PLC

INTERIM RESULTS

June 2026

Andi Case & Jeff Woyda
3rd August 2026

CLARKSON PLC

Financial Results

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

"A record Interim result for the Group"

Results summary

To 30 June

	2026 £m	2025 £m	
Revenue	**413.5**	297.8	+39%
Underlying profit before taxation (before acquisition-related costs)	**61.5**	39.4	+56%
Acquisition-related costs	**(5.9)**	(1.9)	
Profit before taxation (after acquisition-related costs)	**55.6**	37.5	+48%
Underlying earnings per share (before acquisition-related costs)	**147.6p**	98.6p	+50%

Segmental performance

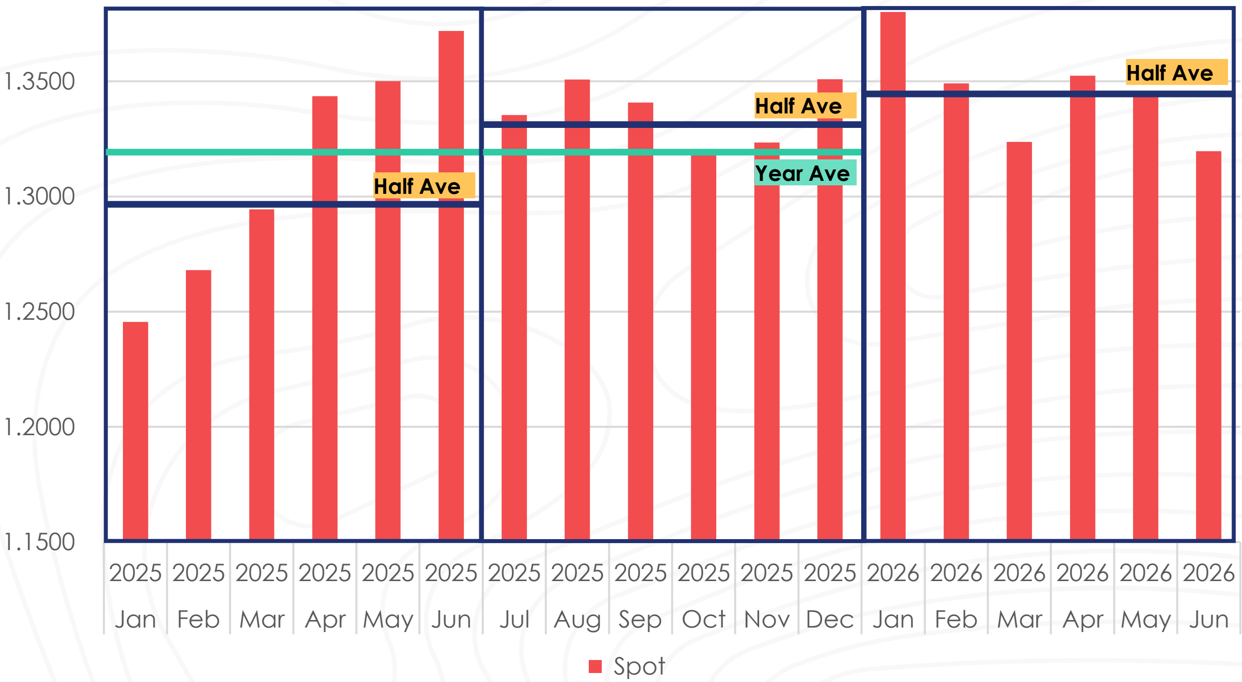
Revenue, profit and margin

	Revenue 2026 £m	Revenue 2025 £m	**Profit 2026 £m**	Profit 2025 £m	**Margin 2026**	Margin 2025
Broking	**310.3**	222.2	**64.8**	41.8	**20.9%**	18.8%
Financial	**48.1**	28.9	**11.7**	4.5	**24.3%**	15.6%
Support	**40.0**	33.6	**2.6**	2.9	**6.5%**	8.6%
Research	**15.1**	13.1	**6.3**	5.1	**41.7%**	38.9%

USD v GBP Exchange Rate

GBP 1 is worth the following in USD

	2026	2025
Arithmetic average for the period January to June	**1.3446**	1.2972
Spot rate as at 30 June	**1.3197**	1.3719



	December 2025
Arithmetic average for the period June to December	1.3368
Arithmetic average for the period January to December	1.3185
Spot rate as at 31 December	1.3509

Balance Sheet

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

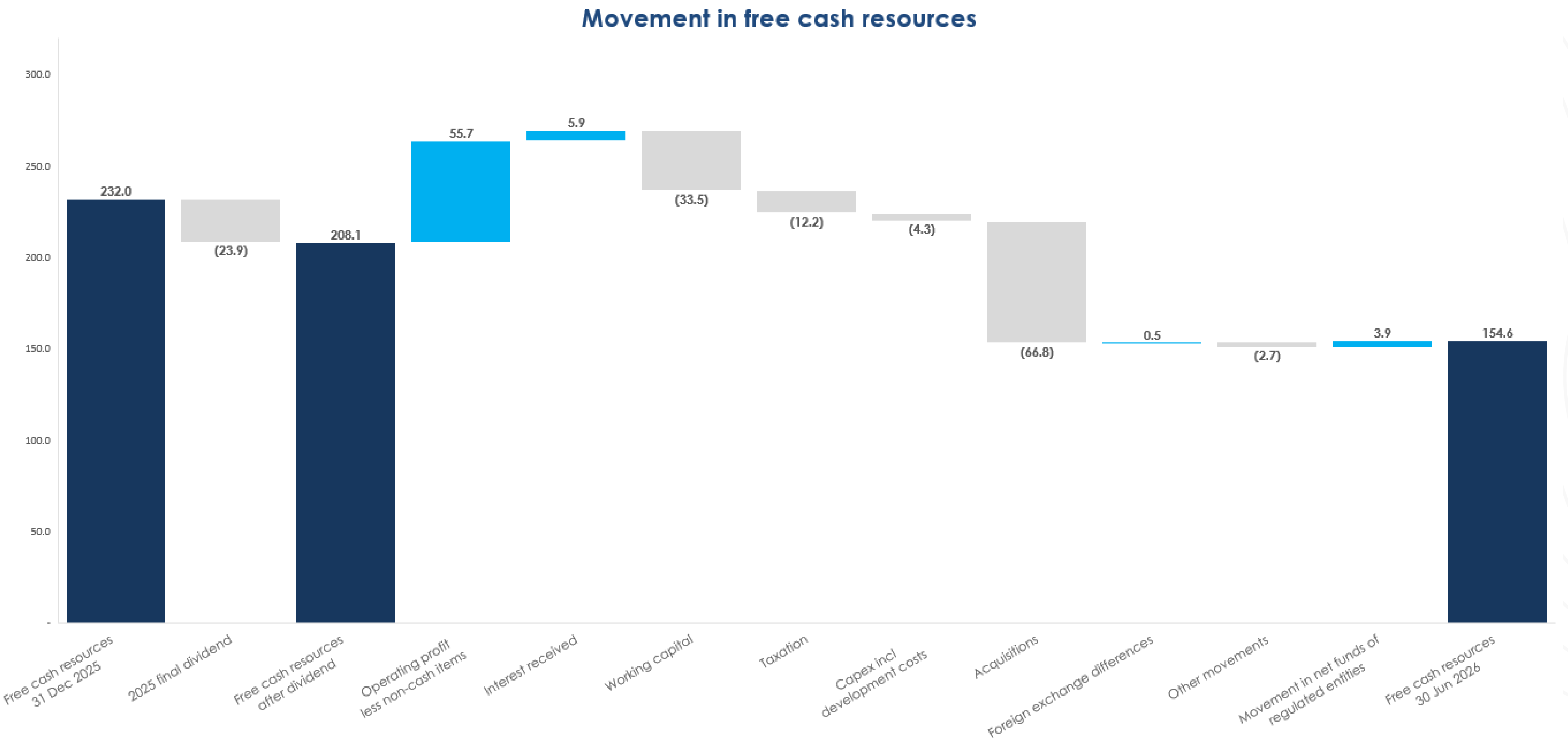
	Dec 2022 £m	Dec 2023 £m	Dec 2024 £m	Dec 2025 £m	**June 2026 £m**
Tangible fixed assets	26.5	29.5	29.5	27.9	**28.5**
Intangible fixed assets (software only)	15.1	14.9	11.9	8.9	**8.3**
Non-current trade & other receivables	2.6	4.4	1.0	3.3	**15.3**
Investments (relating to convertible bonds)	0.4	0.2	0.2	0.3	**0.2**
Investments (other)	1.2	1.3	1.9	3.9	**5.2**
	45.8	**50.3**	**44.5**	**44.3**	**57.5**
Working capital	19.8	26.0	35.0	43.6	**80.0**
Net available funds	161.7	201.3	243.7	260.1	**178.8**
	181.5	**227.3**	**278.7**	**303.7**	**258.8**
Pensions	15.4	13.4	12.3	14.4	**14.5**
Deferred tax	7.5	7.4	10.2	6.3	**(3.7)**
Leases	(10.8)	(9.8)	(10.7)	(9.4)	**(9.6)**
Net assets before intangibles	**239.4**	**288.6**	**335.0**	**359.3**	**317.5**
Intangibles (excluding software above)	173.8	168.0	160.7	168.5	**232.3**
Net assets	**413.2**	**456.6**	**495.7**	**527.8**	**549.8**

Net available funds and free cash resources

	30 June 2026 £m	31 December 2025 £m	30 June 2025 £m
Cash and cash equivalents	332.9	401.1	265.7
Current investment deposits	0.1	64.8	63.5
Government bonds	6.3	5.3	5.4
Net cash equivalents	**339.3**	**471.2**	**334.6**
Reserved for bonus (full cost)	(160.5)	(211.1)	(107.5)
Net available funds	**178.8**	**260.1**	**227.1**
Held by regulatory businesses	(24.2)	(28.1)	(20.9)
Free cash resources	**154.6**	**232.0**	**206.2**

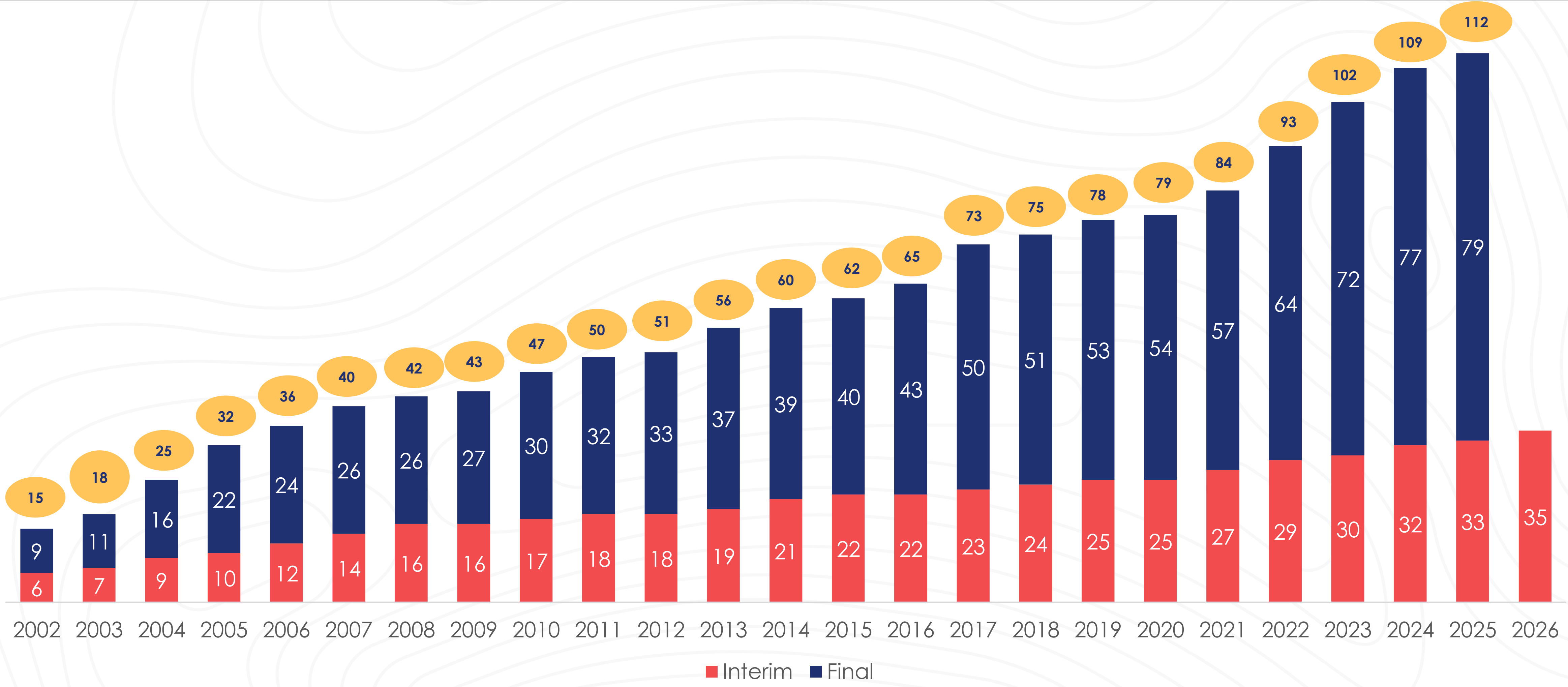
Movement in free cash resources

1 January 2026 to 30 June 2026



Dividend history

24 years of progressive dividend



CLARKSON PLC

Our Markets

Andi Case

Chief Executive Officer

"Proud of the global team and the breadth and depth of their expertise"

Key Market Dynamics

increasing complexities, shipping on the "frontline" of geopolitics, elevated rate environment

RATES & ACTIVITY

Elevated rate environment
strong charter market conditions generally, very elevated rates across energy shipping.

Active asset markets
active markets with strong volumes across newbuild and S&P, elevated pricing.

DEMAND FOR SHIPPING

Hormuz transit volatility
"closure" impacts supportive of markets with loss of volumes mitigated by alternatives, distance and disruption.

some volume return with continued disruption remains supportive scenario, oil re-stocking demand, infrastructure investment, economic risks.

Disruption still supportive
Red Sea re-routing, Russian flows, Venezuela, Panama canal drought, resilience to tariffs.

Growth and complexity
seaborne trade 13bn t, shipping at "frontline" of geo-politics.

SUPPLY OF SHIPPING

Fleet growth edging up
uneven across segments (gas, container, crude large orderbooks) and complexity in shipbuilding (growing output and capacity, long lead times, geopolitical dynamics).

Fleet renewal an underlying trend
significant 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 $2.4 trillion, strong long term finance requirements.

ENERGY SECURITY

Energy security
energy security focus supporting investment in offshore oil and gas, growing LNG and LPG gas trades support energy security and energy transition.

Emissions an underlying trend
global decarbonisation consensus 'fragmented' but remains an underlying supportive trend, some investment in alternative fuel and efficiency continuing.

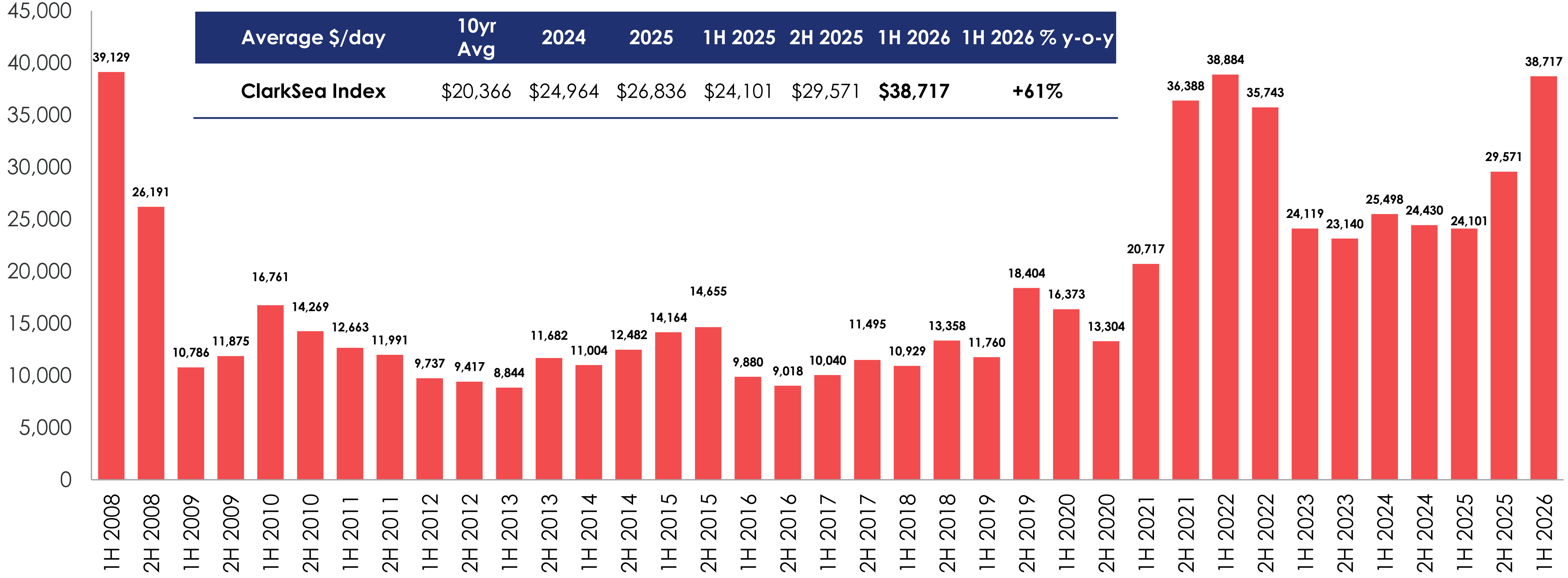
Offshore wind will play a role
in long term energy transition and energy security.

Elevated Rate Environment: ClarkSea Index

Cross sector day rate index up 61% y-o-y in 1H-26 amid elevated rate environment in energy shipping

Half Yearly Averages, $/day

Average $/day	10yr Avg	2024	2025	1H 2025	2H 2025	1H 2026	1H 2026 % y-o-y
ClarkSea Index	$20,366	$24,964	$26,836	$24,101	$29,571	**$38,717**	**+61%**



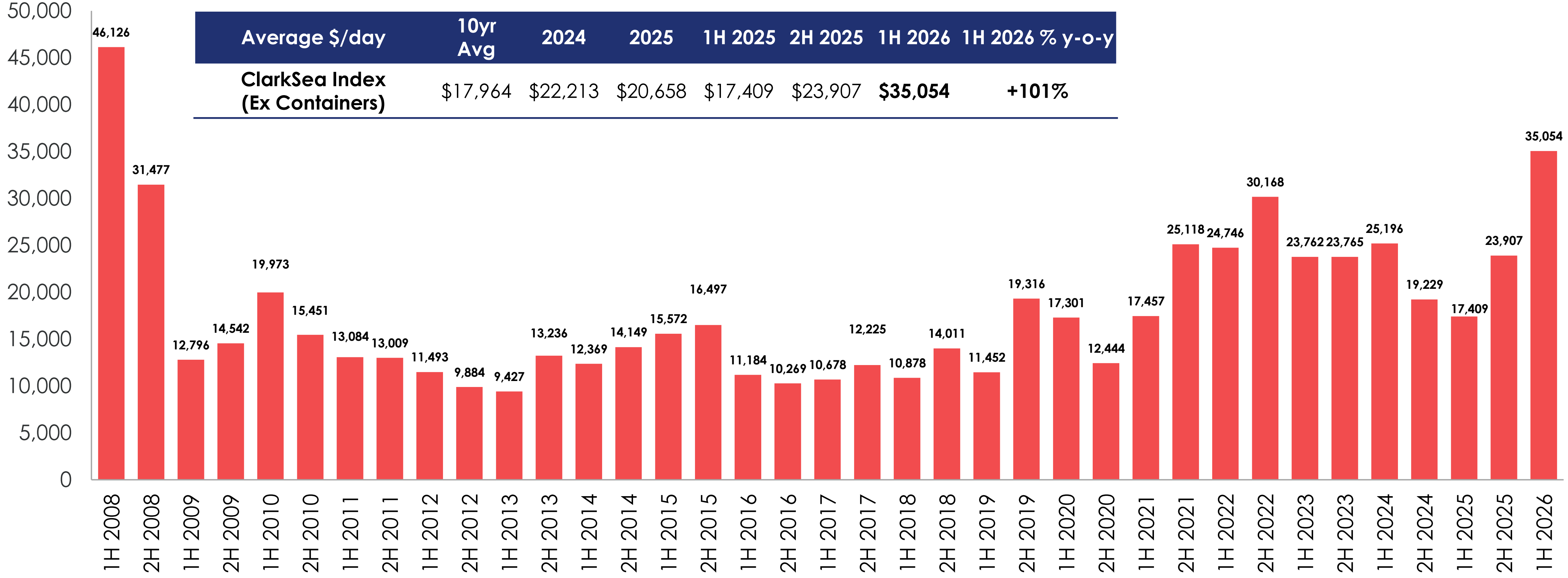
Source: Clarksons Research.

Elevated Rate Environment: ClarkSea Index (Excl. Containers)

Cross sector day rate index up 101% y-o-y in 1H-26 amid elevated rate environment in energy shipping

Half Yearly Averages, $/day

Average $/day	10yr Avg	2024	2025	1H 2025	2H 2025	1H 2026	1H 2026 % y-o-y
ClarkSea Index (Ex Containers)	$17,964	$22,213	$20,658	$17,409	$23,907	**$35,054**	**+101%**

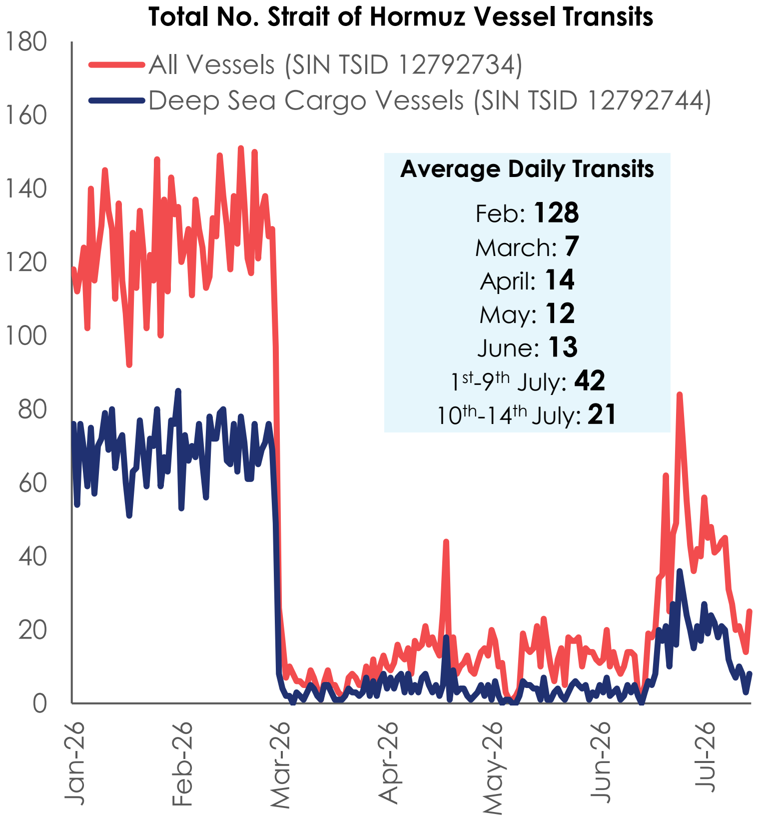


Source: Clarksons Research.

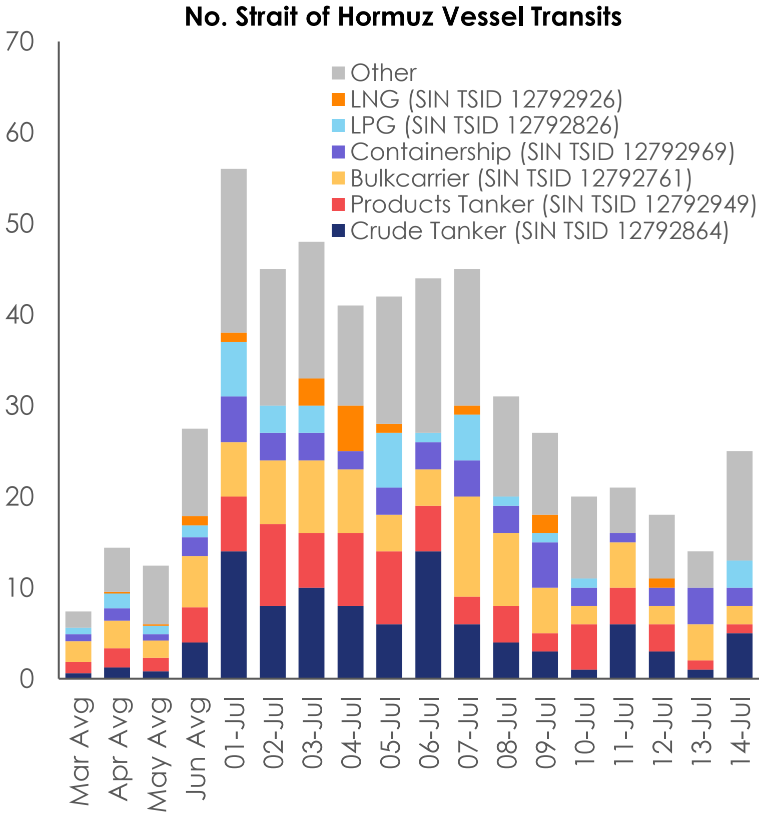
Strait of Hormuz Transit: Sharp Decline, Now Volatility

>95% decline for three months, some return of volumes but "stop-start" with continued disruption

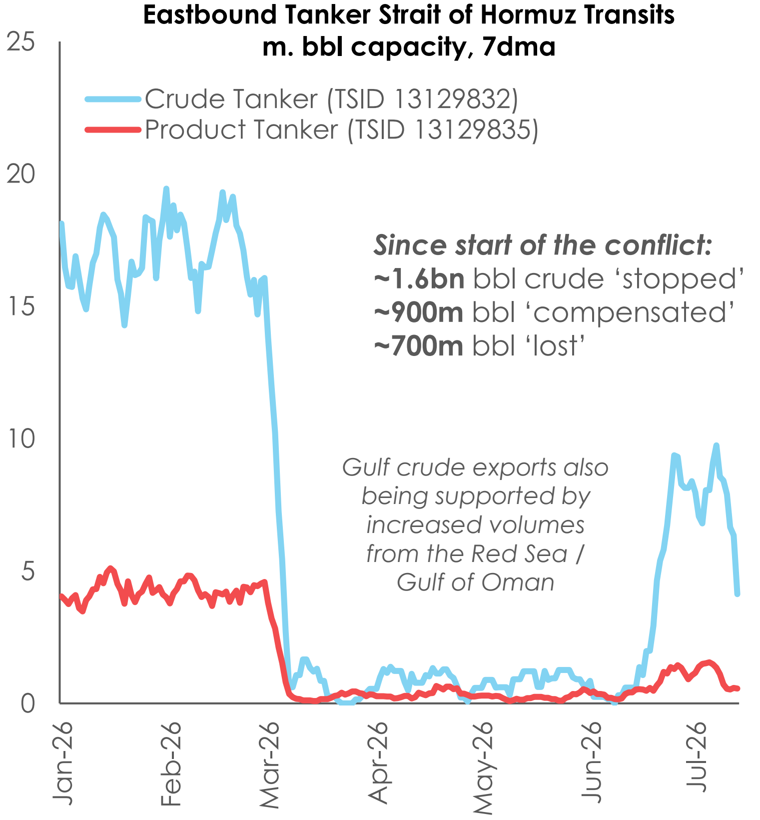
Transits declined by 95% for over three months, some return but "stop-start"



Transit levels remain disrupted and were >80% below 'normal' levels in mid July



Oil flows via Hormuz ~75% down; some support from Yanbu / Gulf of Oman exports

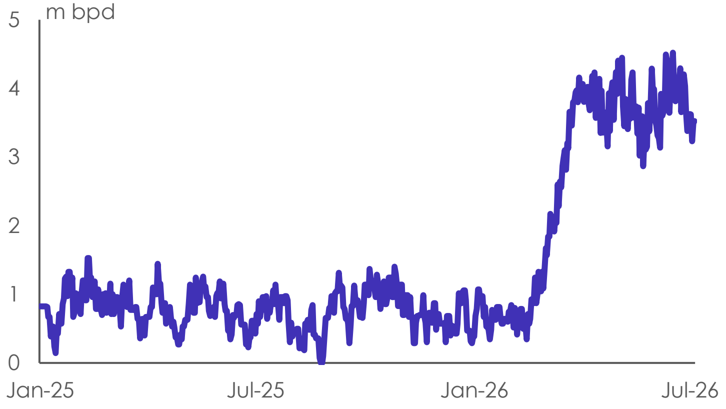


Source: Clarksons Research. Series tracks vessels seen to have completed a transit through the Strait of Hormuz. Basis data derived from AIS vessel movements data. Timeseries basis completed transits identified and subject to variations in movements data coverage over time. From 28th Feb 2026 series basis enhanced logic to track vessels seen to have completed a transit, whether or not recorded as seen within the Strait of Hormuz itself, to account for "gaps" in AIS transmission, AIS "interference" and "local" vessel activity. Enhanced logic includes assessment of reasonable "consistency" of vessel activity prior to and following transit on the basis of multiple AIS vessel positions. Time-series in this period subject to variation in assessment of AIS vessel position data over time. Identifying transits has become more challenging amid increased disruption and the timeseries may "undercount" to some extent.

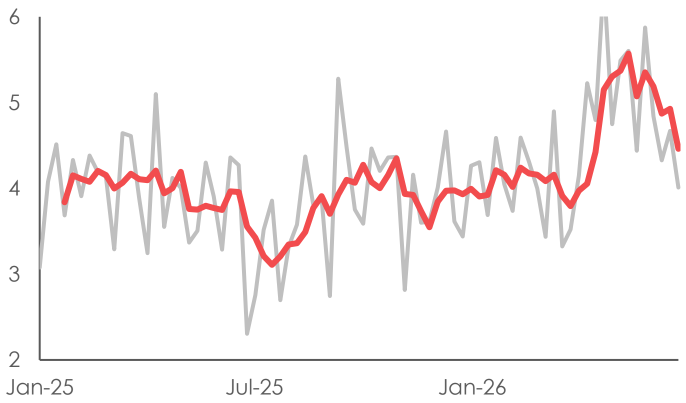
Disruption & Complexity: Middle East Conflict Energy Shipping Impacts

lower volumes mitigated by alternative supply, distance and disruption

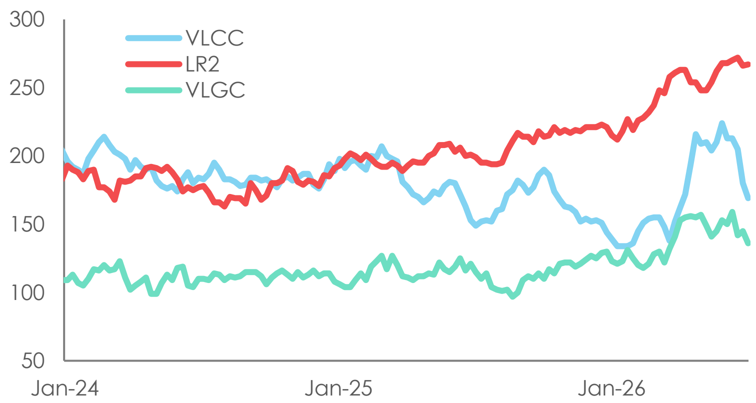
Yanbu Crude Oil Exports, m bpd



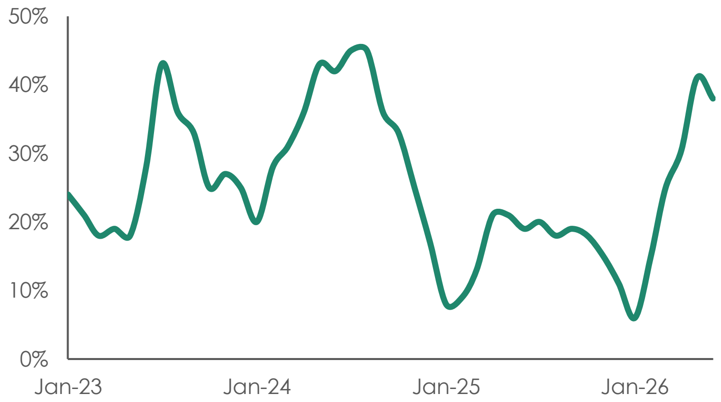
US Crude Oil Exports, m bpd



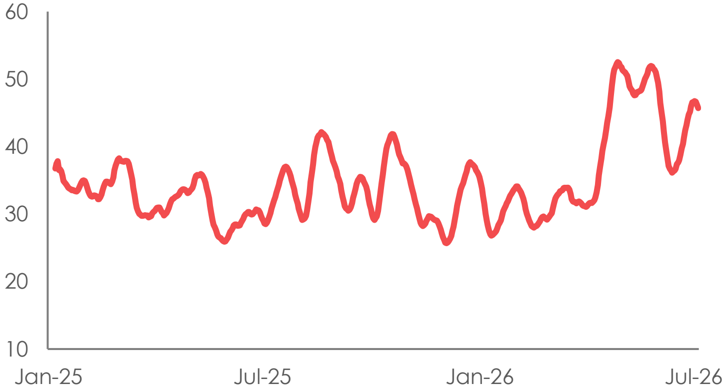
No. Ships In The Atlantic



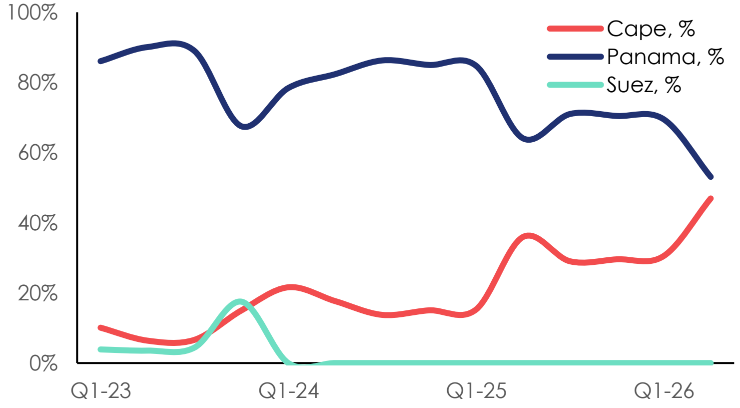
Share Of US LNG Exports Shipped To Asia



Panama Canal Waiting Time*, hours



Routing Of US-Asia VLGC Voyages

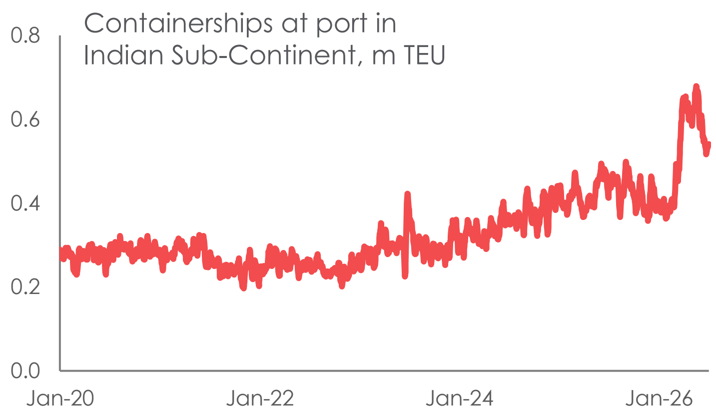


Source: Clarksons Research. *Basis 'deep sea cargo' vessels.

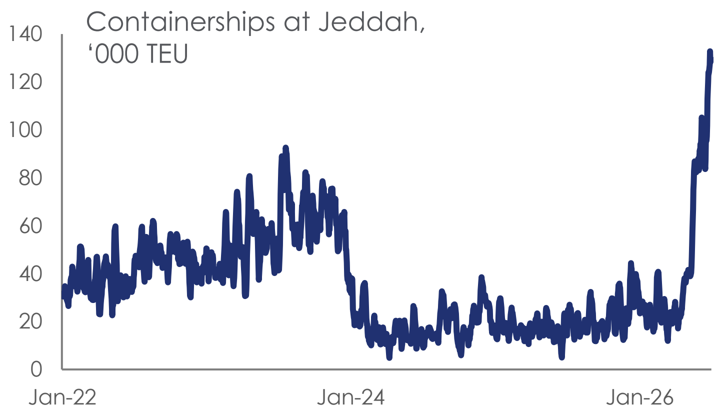
Disruption & Complexity: Middle East Conflict Other Shipping Market Impacts

supportive disruption impacts in non-energy shipping, other supply and demand factors also important

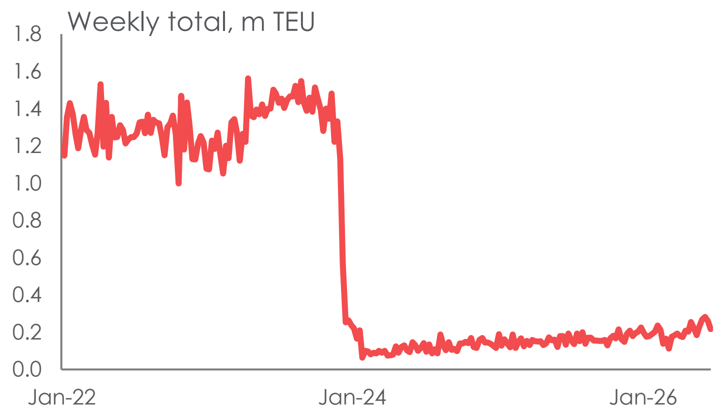
Container Port Congestion: ISC



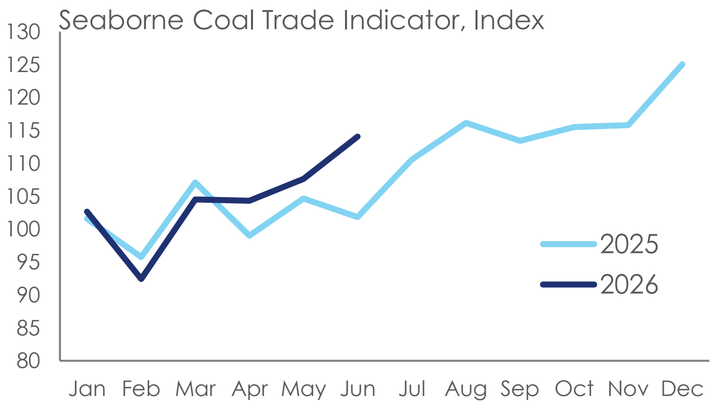
Red Sea Containership Activity



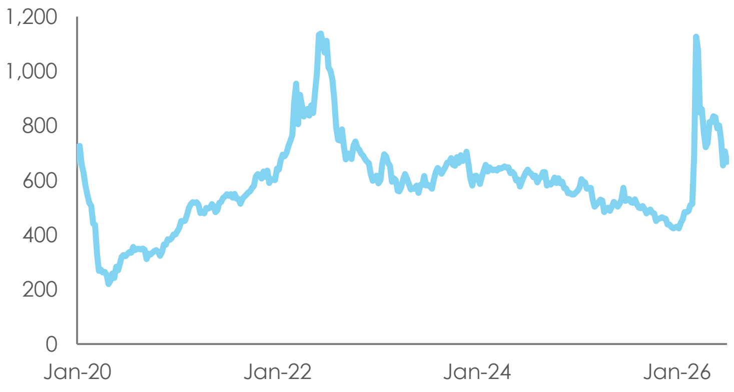
Containership Gulf of Aden Transits



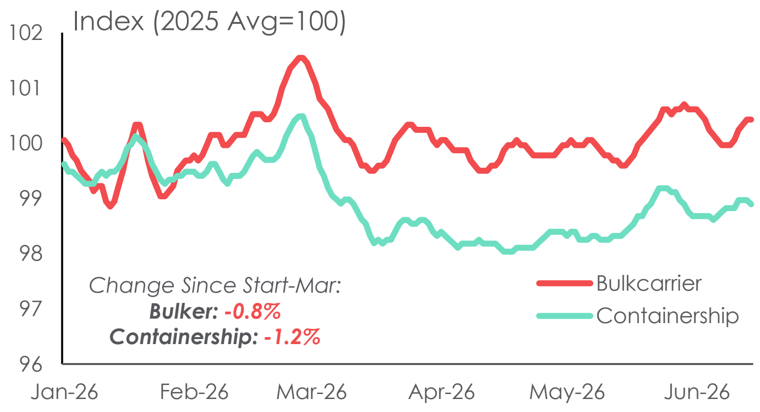
Seaborne Coal Trade



VLSFO Bunker Price, Singapore $/t



Average Vessel Speeds



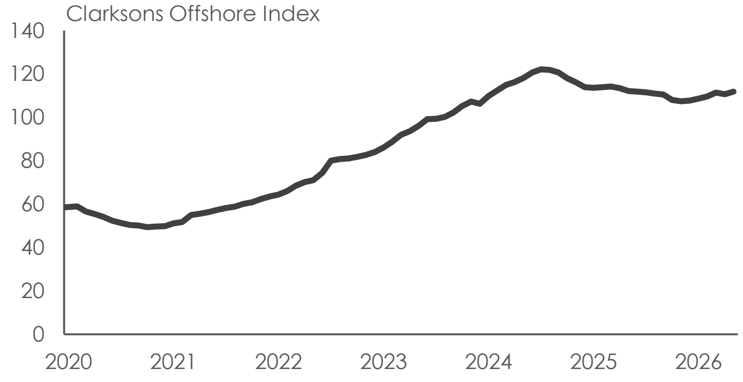
Source: Clarksons Research.

Charter Markets: Recent Segment Trends By Sector

cross-segment strength, elevated "energy" shipping rate environment, bulkers and containers firmer

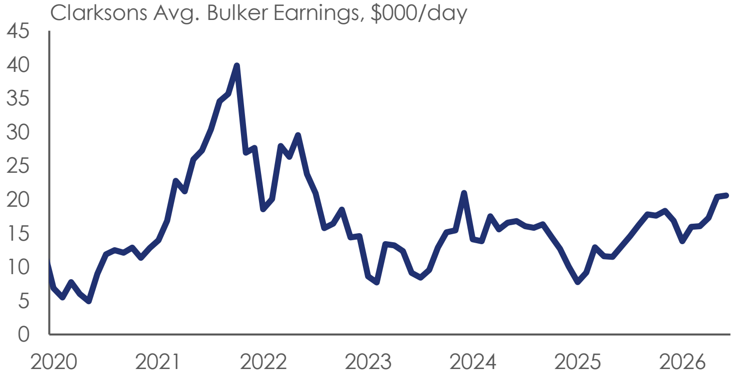
Solid Markets In Mid 2026

Offshore: *firm overall, some gains through 1H*

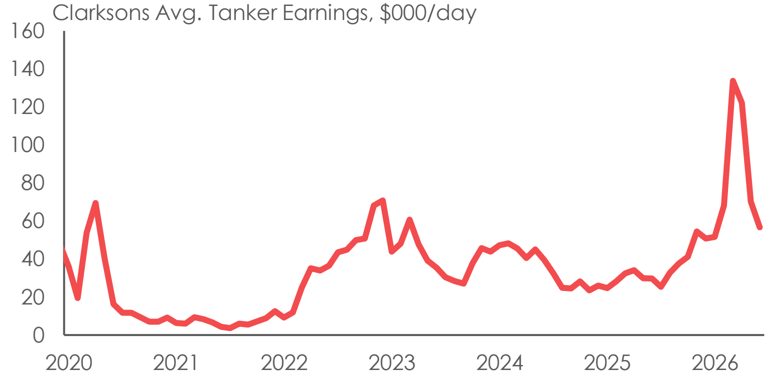


Very Strong Markets In Mid 2026 →

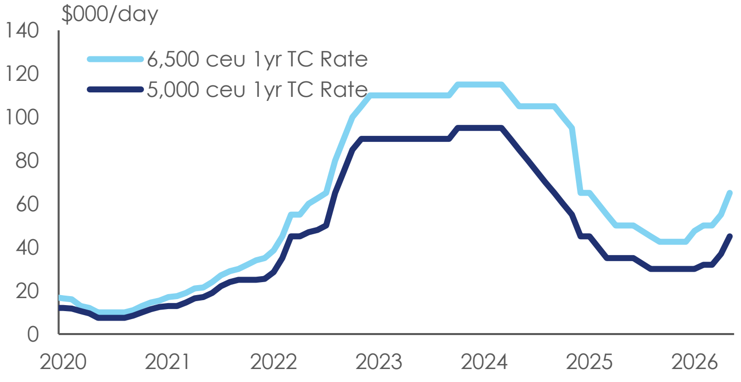
Bulkers: *firm conditions led by Capes*



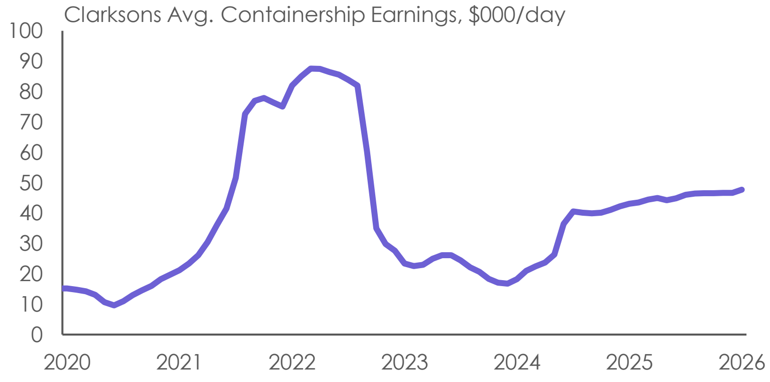
Tankers: *still very elevated if down from peak*



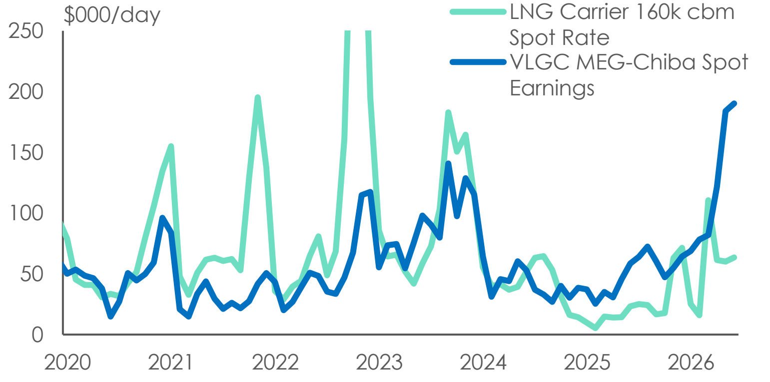
Car Carriers: *renewed momentum for now*



Containers: *firm at post-Covid highs*



Gas Carriers: *record VLGC rates; LNG firmer*

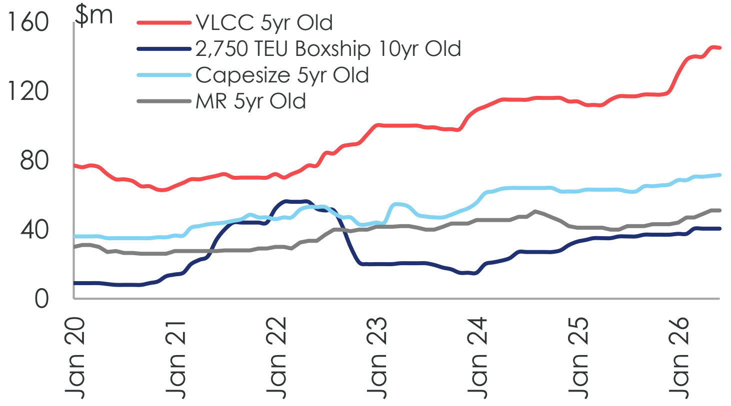


Source: Clarksons Research, June 2026

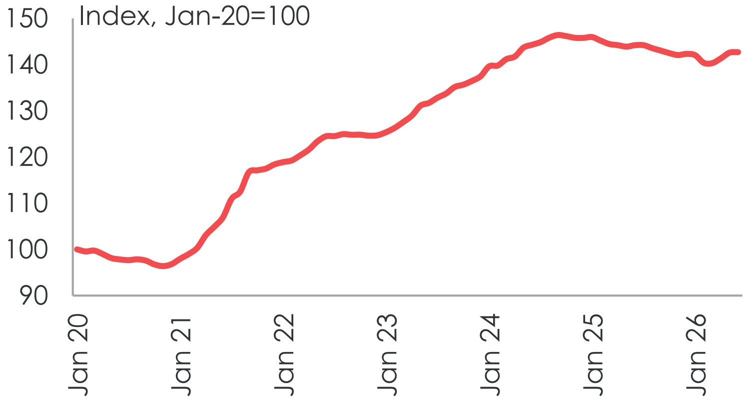
Asset Markets: Recent S&P And Newbuild Trends

strong S&P volumes especially Q1, elevated newbuild investment, recycling remains slow

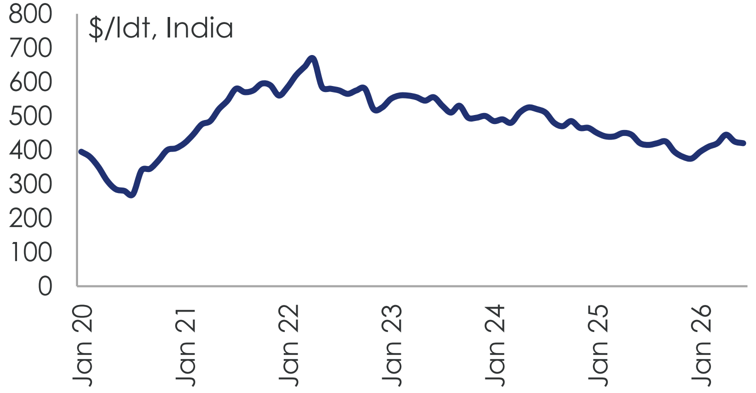
Secondhand Prices



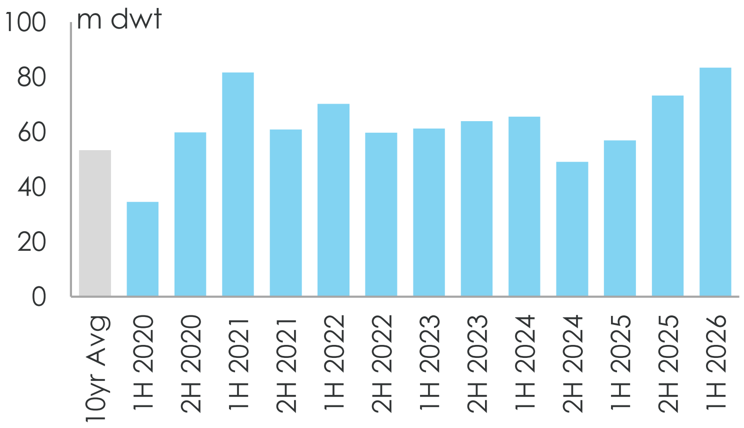
Newbuilding Price Index



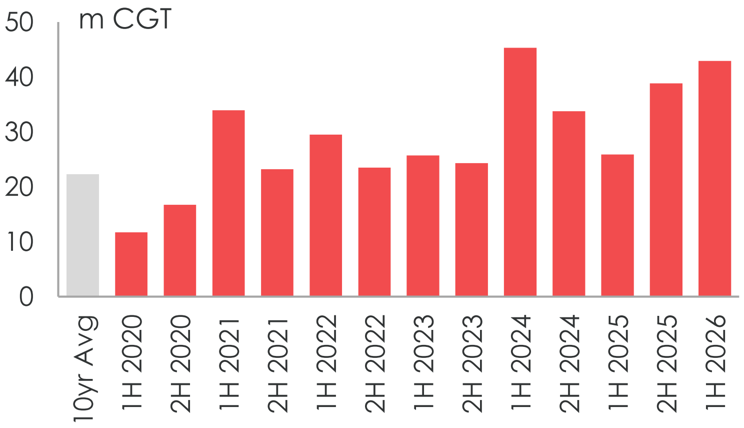
Scrap Prices



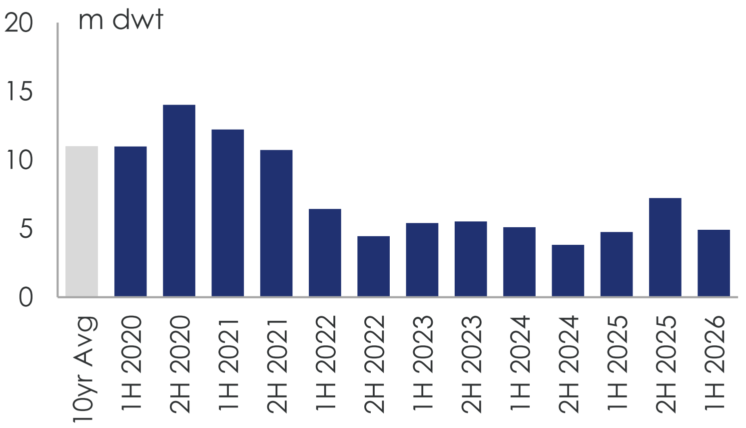
Secondhand Sales



Newbuild Contracting



Recycling Volumes

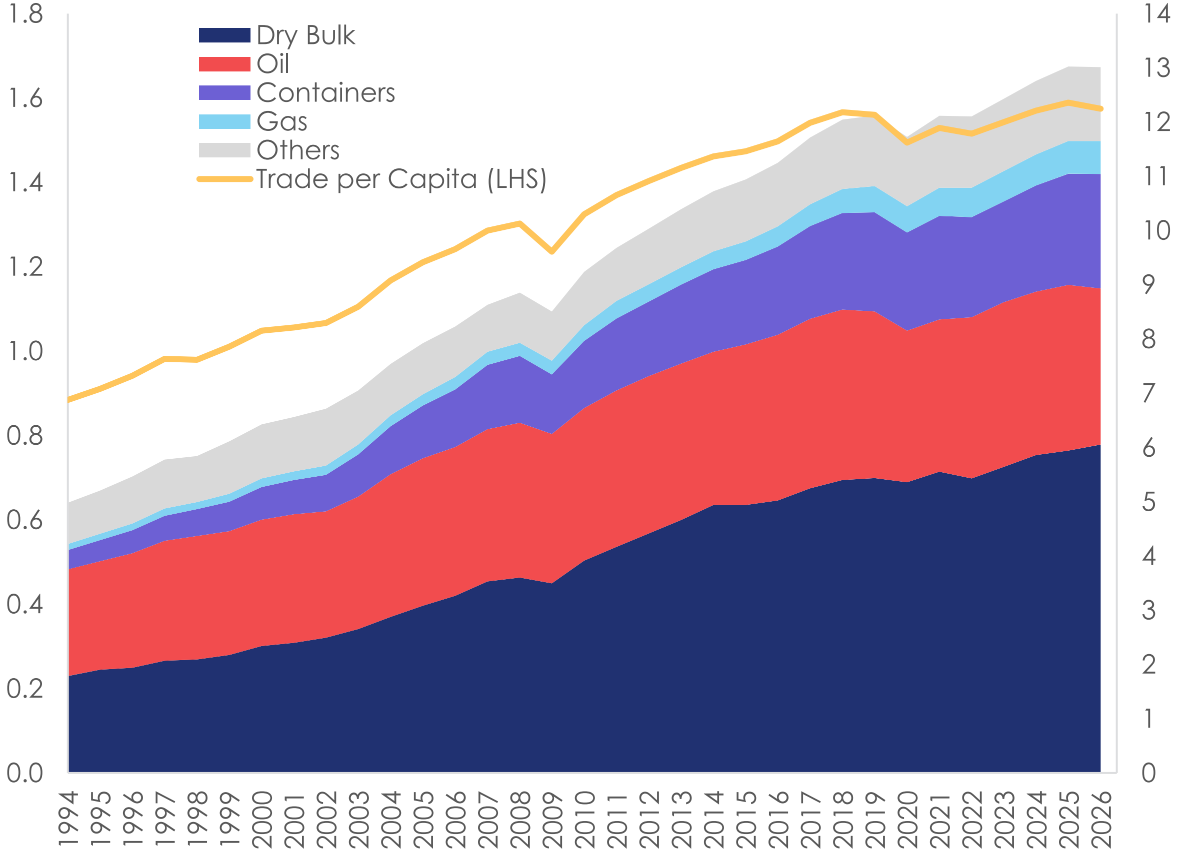


Source: Clarksons Research. Prices as at end month. Scrap price basis Capesize bulker.

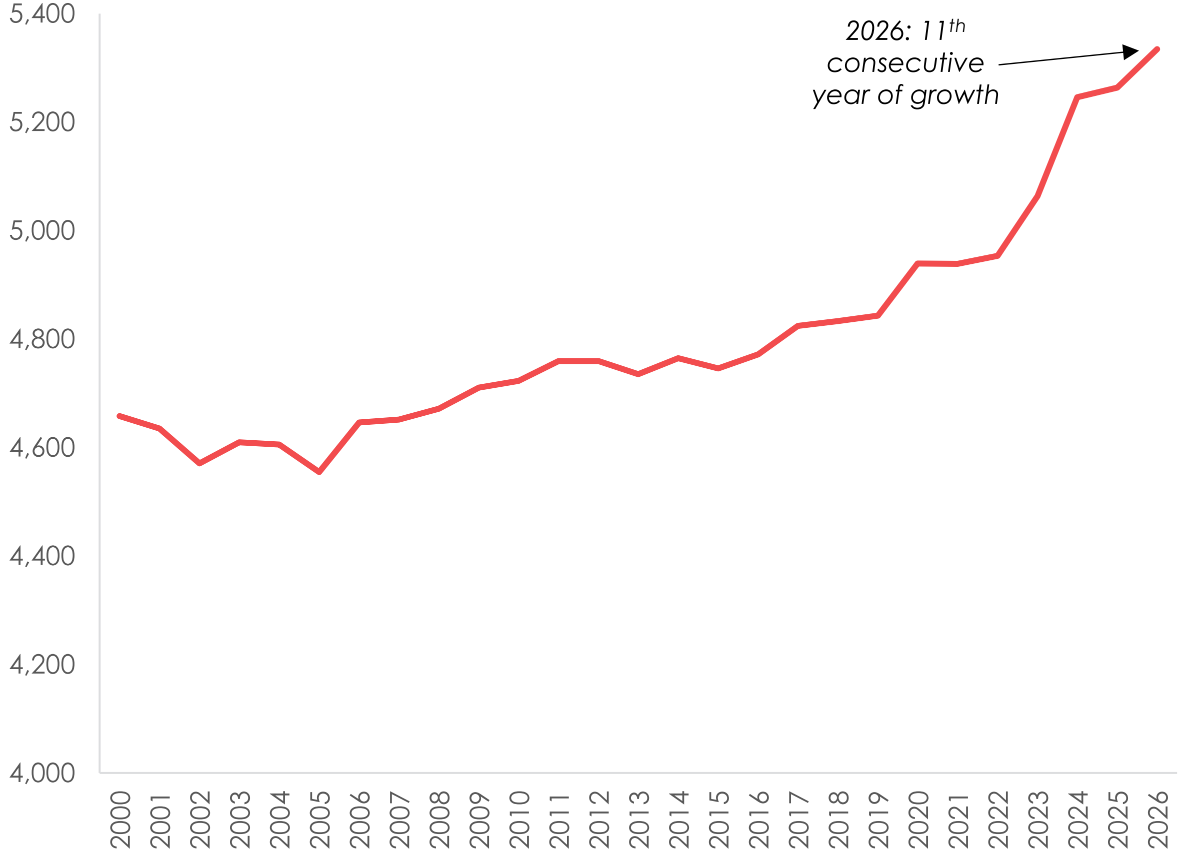
Seaborne Trade: Growth and Complexity, 13bn tonnes and 88% of all trade

13.0bn tonnes, 88% of total trade; average haul of trade up 10% since 2019

Global Seaborne Trade, bn tonnes



Global Seaborne Trade Average Haul, nautical miles

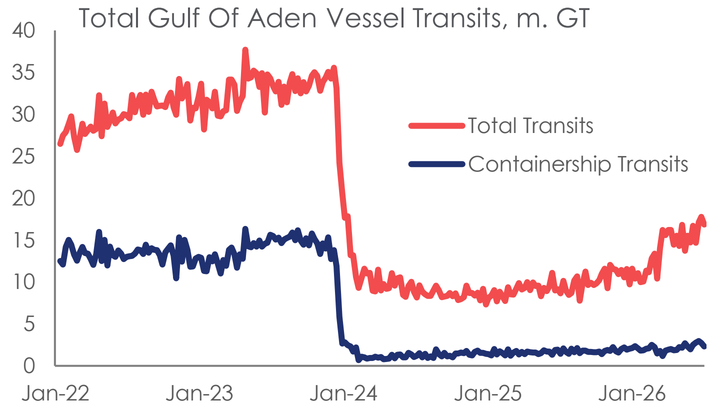


Source: Clarksons Research, Jul 2026. ^Monthly seaborne trade series based on 'basket' of dry bulk, oil, container, gas, chemical and car trades, representing c.80% of global seaborne trade.

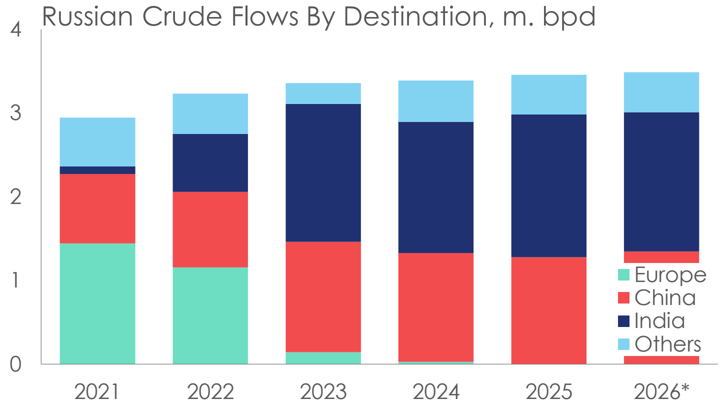
Disruption & Complexity: Supportive Impacts Continue

disruption providing generally supportive tailwinds for now

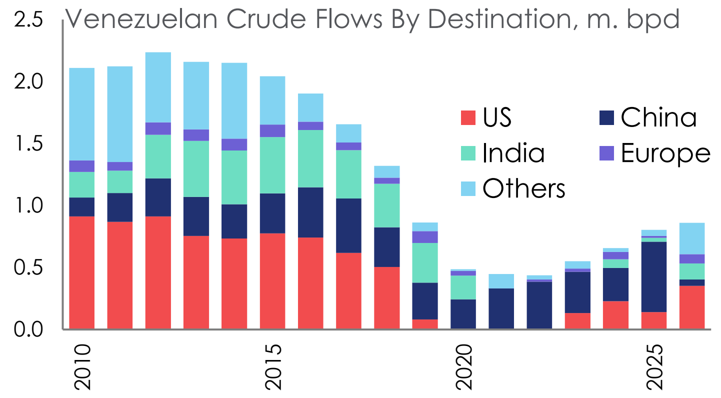
Red Sea Re-Routing Broadly Continuing



Russia-Ukraine Trade Flow Shifts Holding



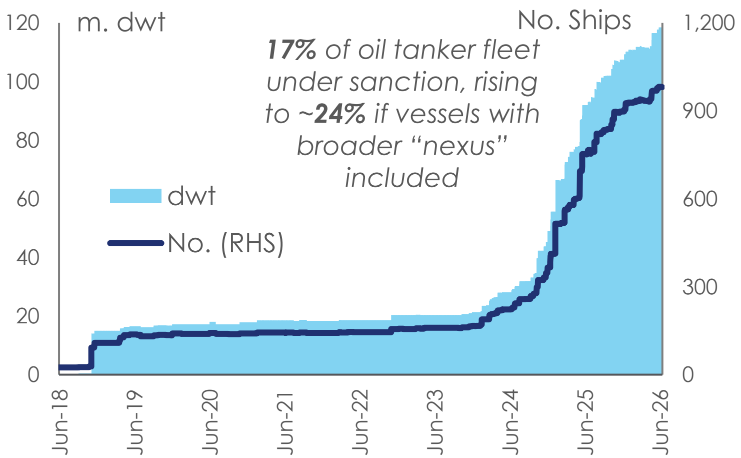
Venezuelan Oil Flows Rising



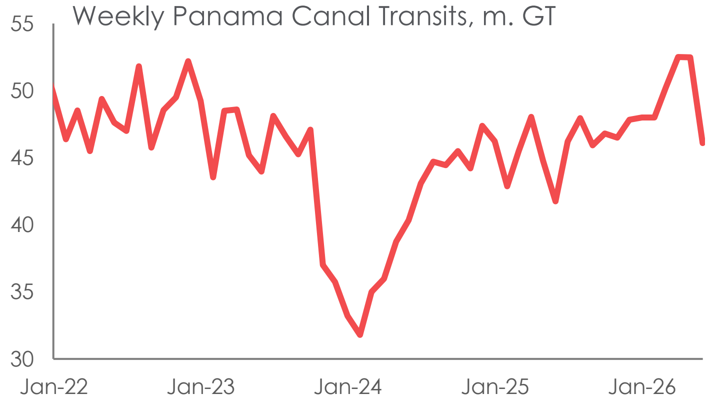
US Trade Policy Impacts Evolving

Tariff Framework	Details
IEEPA ("Reciprocal" & Fentanyl tariffs)	• **"Liberation Day"** tariffs invalidated by US Supreme Court in Feb-26
Section 122	• **Temporary** 10% tariff on all countries now in place after IEEPA levies struck out; **tariffs due to expire 24th July '26**
Section 301 / 232	• Tariffs placed on **specific countries / goods** following **USTR investigation**, includes duties on steel / cars seen in 2025 (still in place) • **New investigations launched** in Q1 26 but will take time before fresh duties are introduced

Sanctioned Oil Tanker Fleet



El Niño: Panama Canal Chokepoint In Focus



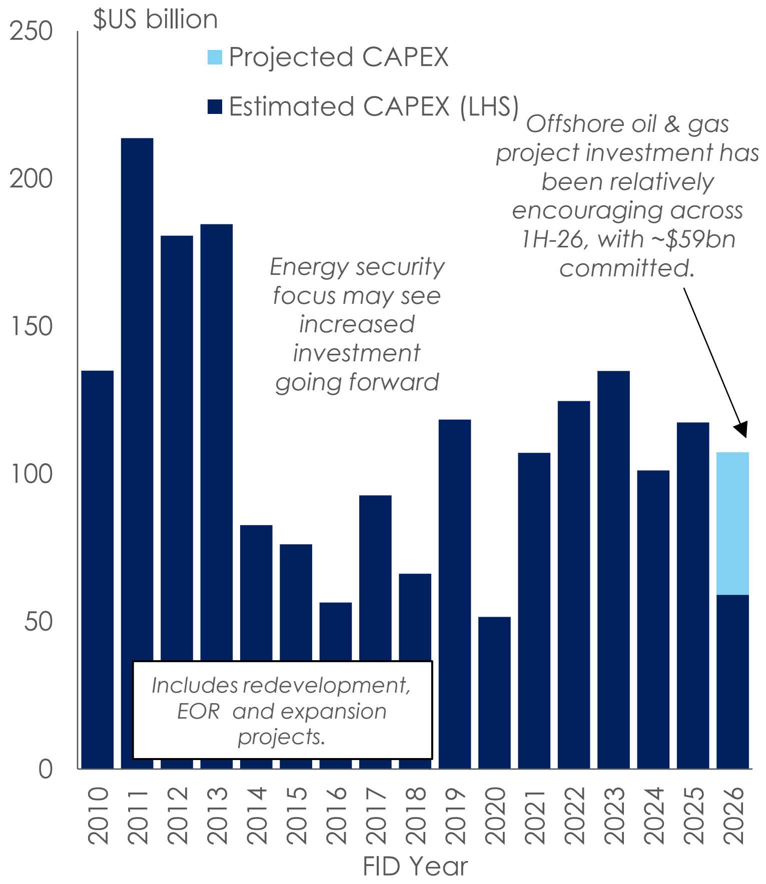
Source: Clarksons Research, * basis flows across 2026 YTD.

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

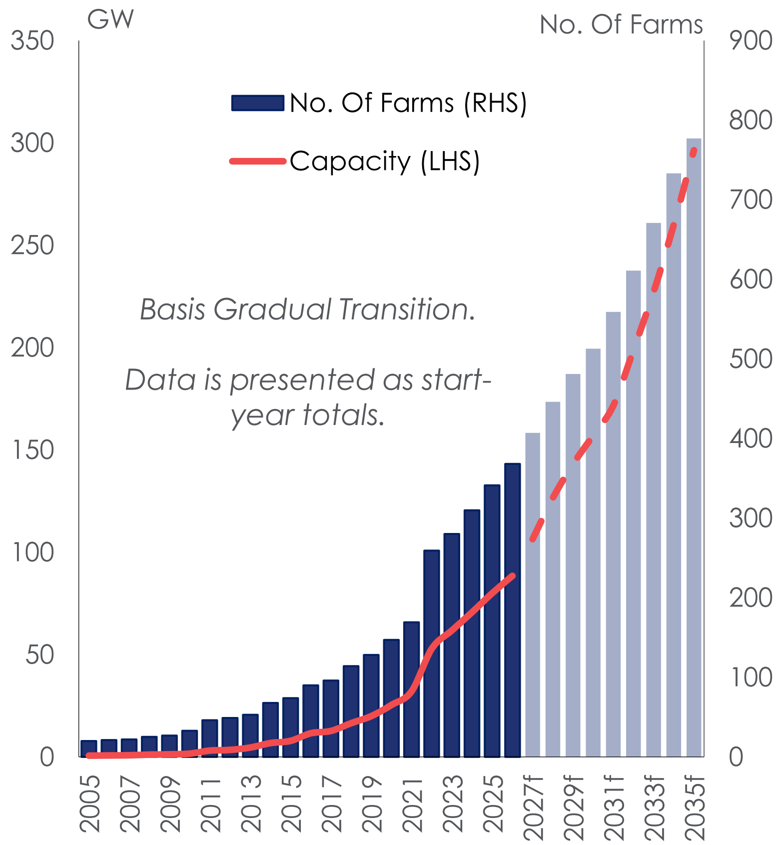
dayrates edged up in 1H; energy security focus may support E&P spend; wind growth expectations more realistic

Clarksons Offshore O&G Dayrate Index

Offshore Oil & Gas Investment



Growth Of Offshore Wind

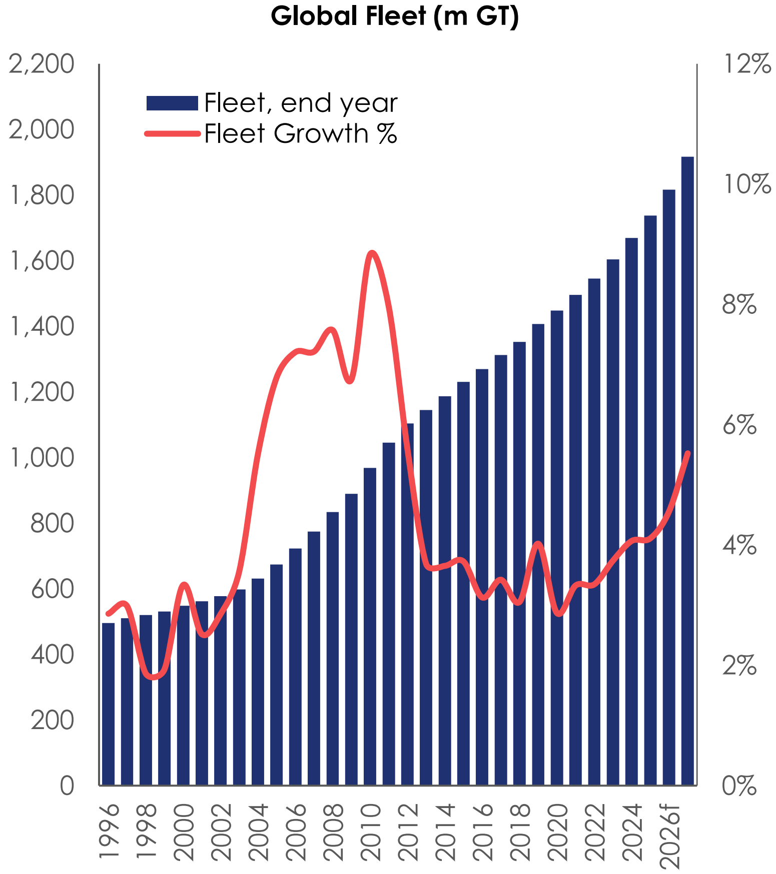


Source: Clarksons Research. Dayrate Index: Fleet-size weighted index of dayrates across AHTS, PSVs, Jack-up drilling units, floating drilling units and subsea MSVs. All wind *data* available on *Renewables Intelligence Network*.

Supply Backdrop: Fleet Growth Picking Up, Expanding Orderbook

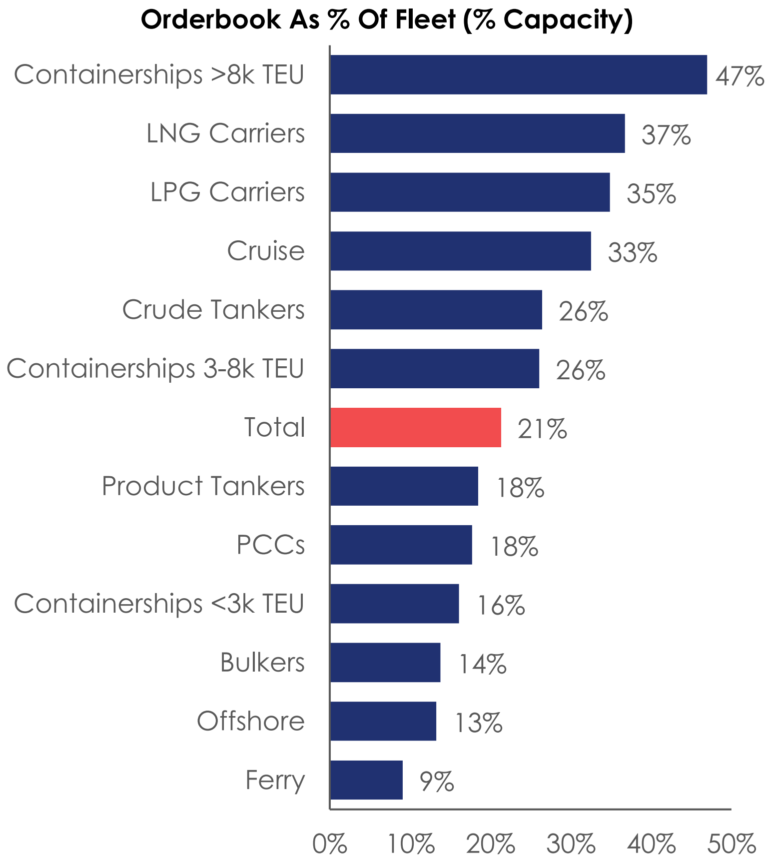
orderbook equivalent to 21% of existing fleet capacity, up from 10% in 2020 but well below 2008 level of >50%

Pace of fleet growth is picking up, with further acceleration expected in 2027



Orderbook is now equivalent to 21% of existing fleet capacity

Orderbook uneven across sectors, largest in large containerships and gas carriers

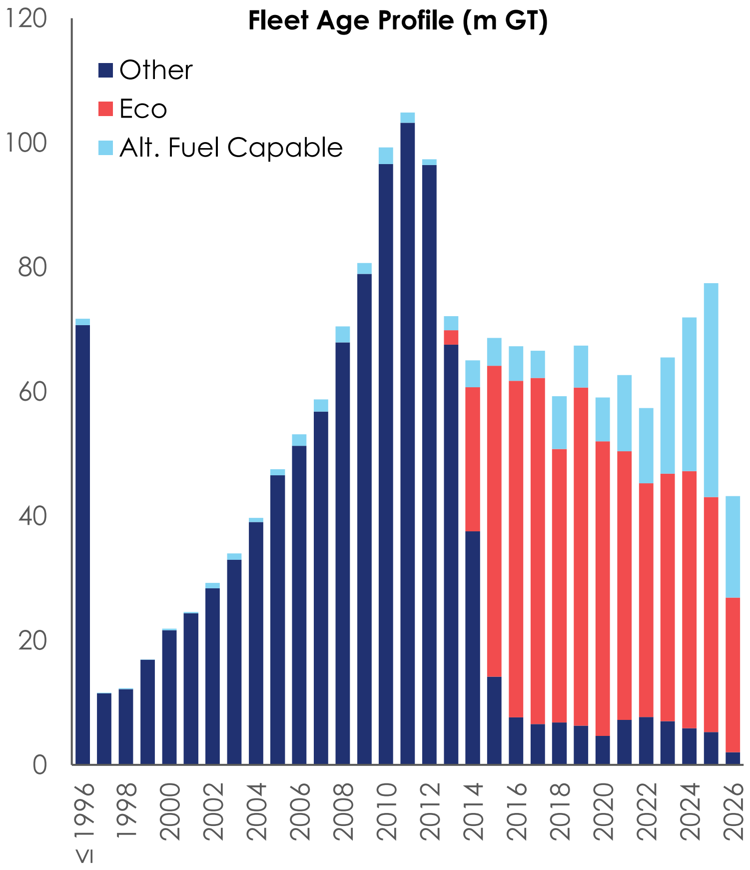


Source: Clarksons Research. July 2026.

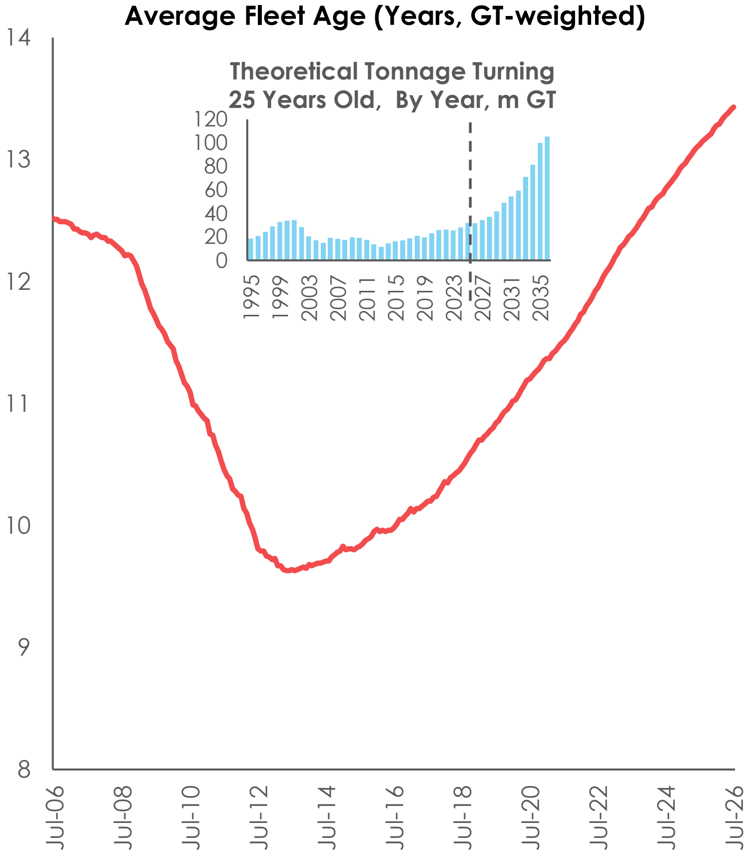
Fleet Renewal: Requirement Remains Amid Ageing Fleet

timing of removals may not align with newbuild programs; uncertainty remains over sanctioned ships

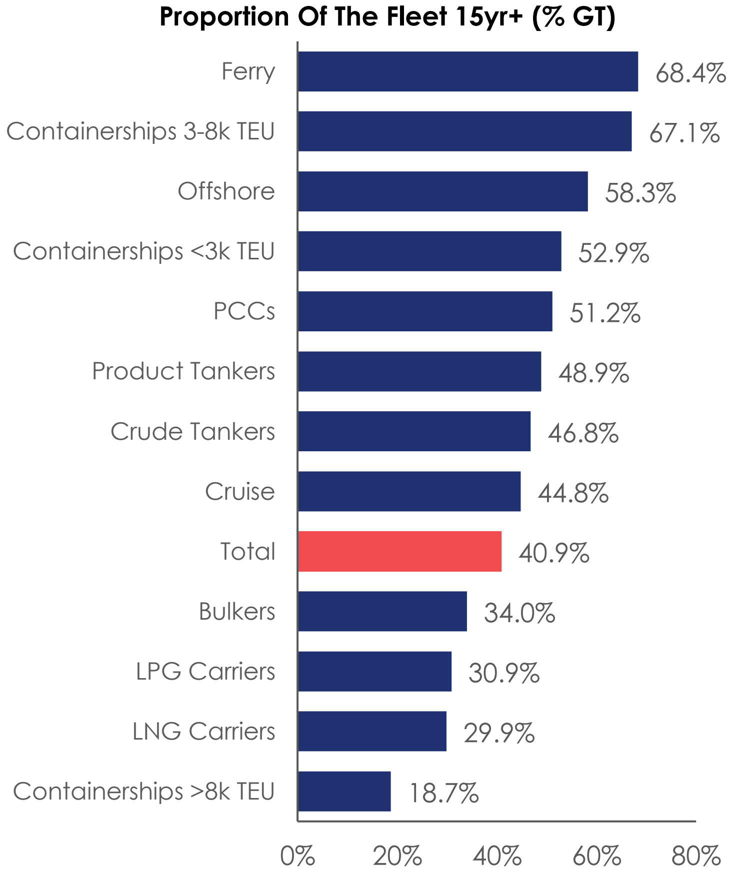
Older vessels make up a rising share of the fleet, with 41% of tonnage 15yrs+



The global fleet age has continued to gradually rise, now averages ~13.5yrs



Fleet age uneven; higher share of elderly tonnage in tankers, smaller containerships

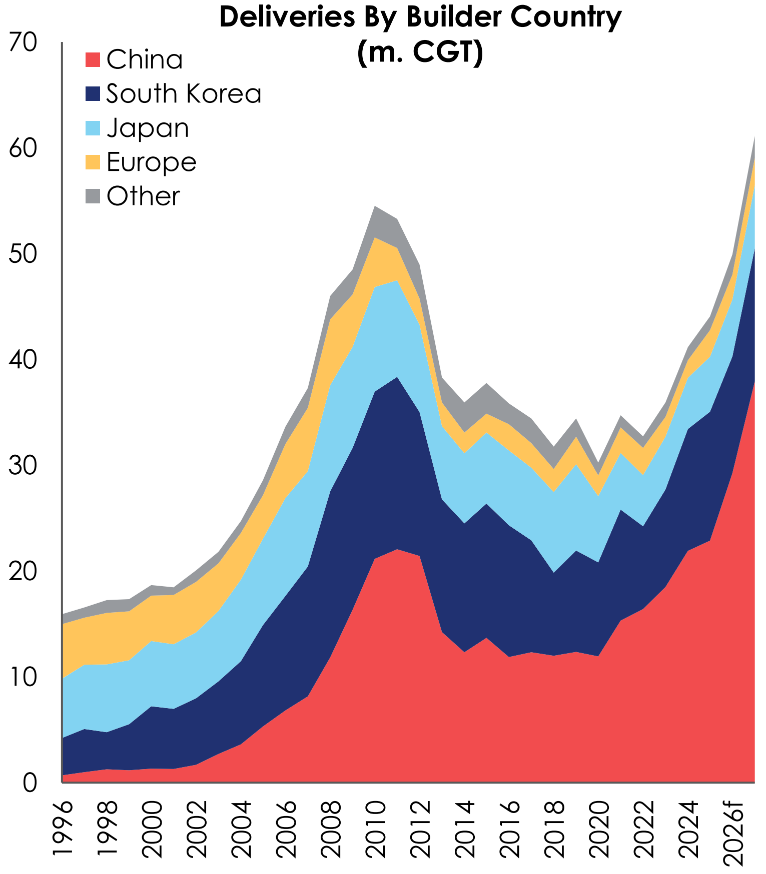


Source: Clarksons Research. July 2026

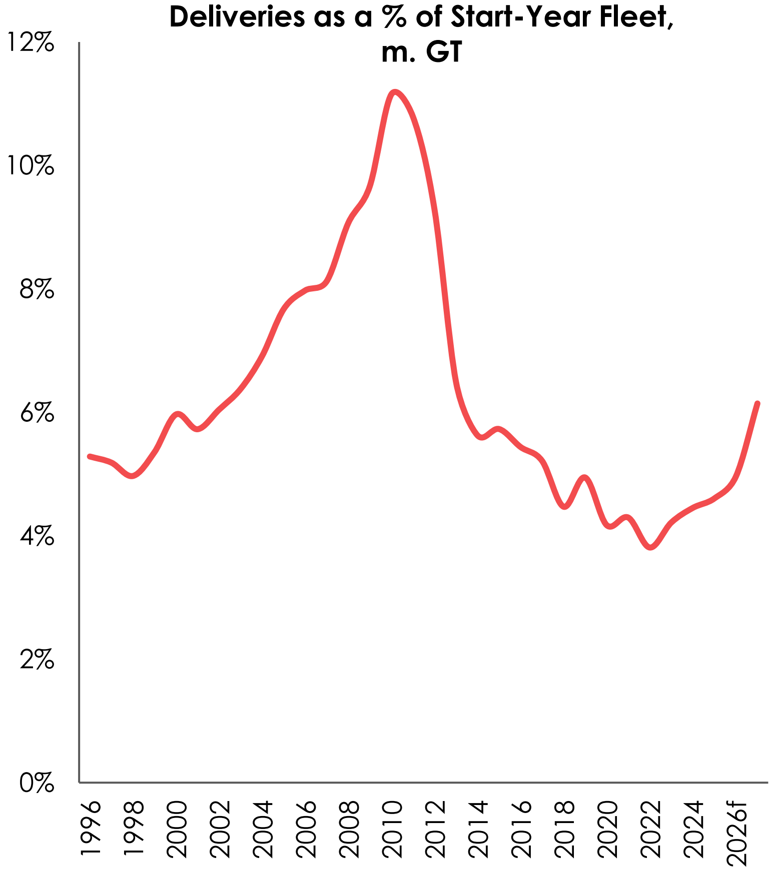
Shipbuilding: Capacity & Output Growing, Complexities Building

Yard output rising amid a build out of shipbuilding capacity, primarily in China

Yard output rising, led by increasing volumes from China



Deliveries as a proportion of the fleet historically moderate but rising



China is leading the global buildout of capacity

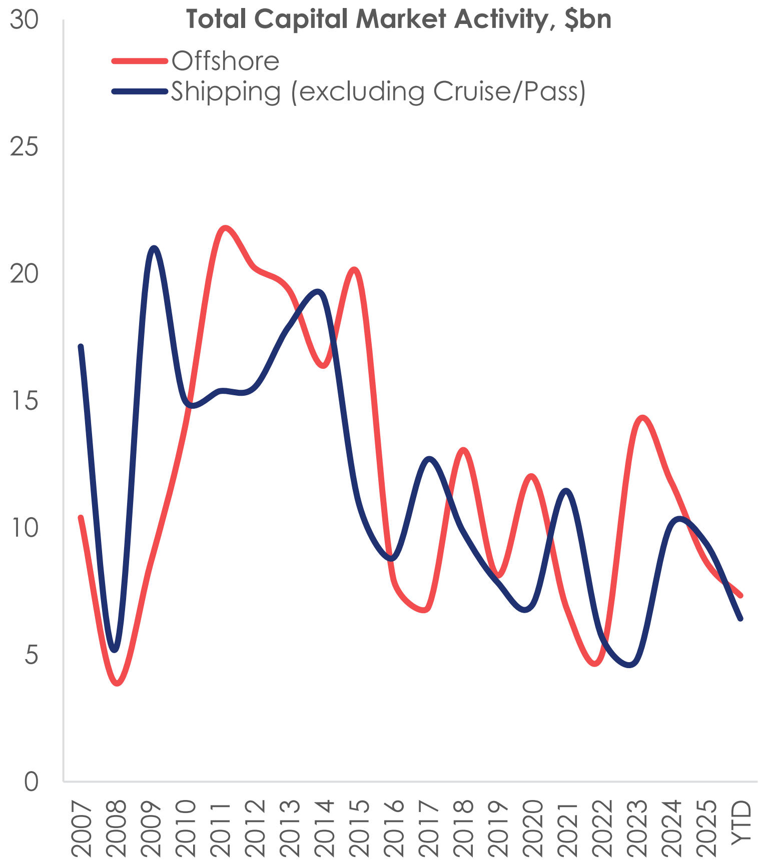
- Shipyard output increasing since 2020
- Shipyard capacity increasing since 2020
- China is the focus but generally expansion and reactivation not "greenfield"
- Shipbuilding geo-politically strategic today so some expansion plans in other countries
- Long lead times and elevated pricing
- Changes to costs base of shipbuilding
- Orderbook today 21% of fleet versus 55% at peak in 2008

Source: Clarksons Research. July 2026

Ship Finance: Shipping Remains Hugely Capital Intensive

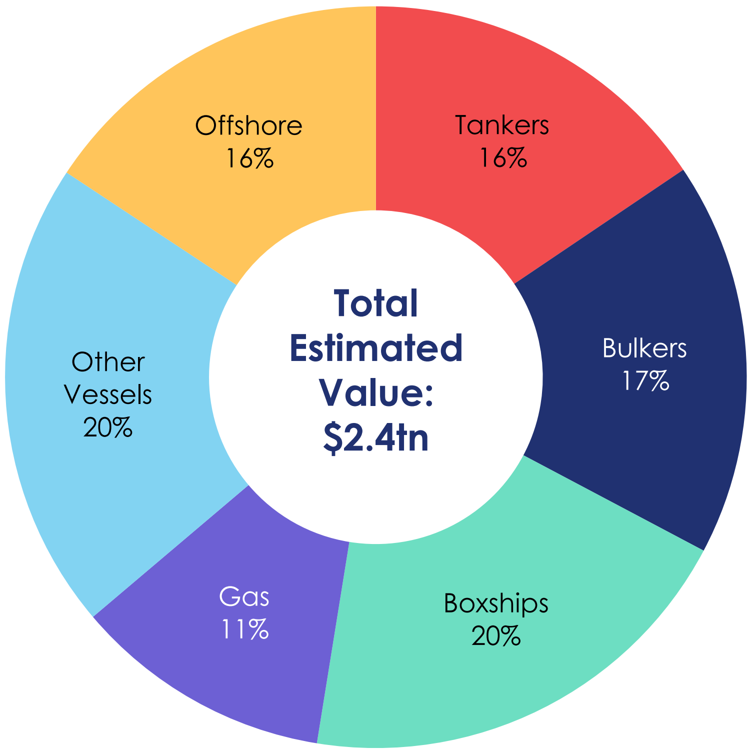
strong finance competition, significant finance needed long-term for fleet renewal / green ships

Shipping capital markets continue to be subdued



Continuing complexities in ship finance market

Total world fleet and orderbook value now standing at $2.4tn



Source: Clarksons Research.

Clarksons Securities delivered a record 1st half driven by broad based transaction activity

Despite geopolitical turmoil capital markets have been receptive to new transactions

Maritime Assets

Shipping

January 2026	OKEANIS ECO TANKERS	Private Placement of USD 130m	Joint Global Coordinator and Bookrunner
February 2026	Bruton Ltd.	Private placement of USD 50m	Sole Global Coordinator and Joint Bookrunner
February 2026	CAPITAL TANKERS CORP.	Private Placement of USD 500m	Joint Bookrunner
February 2026	Klaveness Combination Carriers	Secondary placement of NOK 89m	Sole Bookrunner
March 2026	PELAGIC CREDIT	Private Placement and IPO of USD 75m	Joint Global Coordinator and Bookrunner
April 2026	SCORPIO Tankers	Convertible Senior Notes of USD 375m	Joint Lead Manager
April 2026	LILA GLOBAL	2x2011-built Capesize of USD 74m	Project Finance
June 2026		2x2027 Newbuild Ultramax of USD 75m	Project Finance
July 2026	MPC CONTAINER SHIPS	Private placement of NOK 1,065m	Co-Manager

Offshore Energy

February 2026	odfjell technology	Tap Issue of Sr. Secured Bond of NOK 600m	Joint Bookrunner
April 2026	Borr Drilling	Convertible Senior Notes of USD 300m	Joint Bookrunner
May 2026	bluewater	Senior Unsecured Bond of USD 175m	Joint Bookrunner
May 2026	Borr Drilling	Senior Secured Notes of USD 2,035m	Joint Global Coordinator and Joint Bookrunner
May 2026	Constellation.	Secondary Placement of shares of NOK 1.2bn	Global Coordinator & Joint Bookrunner
June 2026	VANTAGE	Sale to Eldorado Drilling valued at USD 261m	Sole Strategic and Sell-Side Advisor to Vantage
June 2026	energy holdings	Secondary Placement of shares of NOK 300m	Joint Bookrunner
June 2026	NOBLE	Senior Secured Bond of USD 800m	Co-Manager
June 2026	Seadrill	Senior Unsecured Notes of USD 700m	Joint Bookrunner
July 2026	MCDERMOTT	Senior Secured Bond of USD 550m	Joint Bookrunner
July 2026	Constellation.	Senior Secured Bond of USD 650m	Joint Global Coordinator and Joint Bookrunner

Energy & Natural Resources

Metals & Minerals

January 2026	NORDIC MINING	Private Placement of NOK 200m	Joint Lead Manager and Bookrunner
March 2026	LUCARA DIAMOND	Senior Secured Bond of USD 350m	Joint Bookrunner
March 2026	BRIGHTSTAR RESOURCES LIMITED	Senior Secured Bond of USD 120m	Global Coordinator and Bookrunner
March 2026	CHAMPION IRON / RANA GRUBER	Acquisition of Rana Gruber	Financial Advisor to Champion Iron
May 2026	CornishMetals	Senior Secured Bond of USD 210m	Sole Manager and Bookrunner

E&P

January 2026	KOSMOS ENERGY	Senior Secured Bond USD 350m	Co-Manager
March 2026	BlueNord	Secondary placement of shares of NOK 1,176m	Joint Global Coordinator and Bookrunner
May 2026	ATOG Anglo Tunisian Oil & Gas	Senior Secured Bond of USD 150m	Joint Bookrunner
May 2026	BlueNord	Senior Secured Bond of USD 400m	Co-Manager
June 2026	ATTICA EXPLORATION	Senior Secured Bond USD 200m	Joint Lead Manager and Joint Bookrunner
June 2026	ATTICA EXPLORATION	Private placement of NOK 756m	Sole Manager

Renewables

April 2026	SOILTECH	Uplisting to Euronext Oslo Børs	Listing Advisor
May 2026	Ocean GeoLoop	Private Placement of NOK 38m	Joint Bookrunner
June 2026	HydrogenPro	Private Placement of NOK 21m	Sole Bookrunner
May 2026	easee	Acquired by Brødrene Jensen and AWC	Sole Financial Advisor to Brødrene Jensen & AWC

Completed acquisitions

Physical and derivative commodity broking and data provision

LINK CRUDE RESOURCES

- Leading voice broker in **North American physical crude oil**
- **Significant** market share
- Long standing relationships across **300+ clients**

STRATEGIC RATIONALE

Supports Clarkson's further growth into physical commodities by acquiring an established market with significant market share and ability to expand into adjacent markets.

LINK FUTURES

- A leading futures broker in **North American crude oil and refined products derivatives**
- **Market execution** for oil majors, traders and financial institutions
- Continued **growth in market share**

STRATEGIC RATIONALE

Opportunity to grow US presence in futures and expand relationships with Clarksons existing clients and "link" the offering.

LINK DATA SERVICES

- Leading provider of **North American crude oil market data, forward curves and pricing intelligence**
- Real time price **reports**, transaction **data** and market **commentary**
- Extensive and **growing commercial demand** from producers, refiners, traders & exchanges

STRATEGIC RATIONALE

New recurring high margin revenue stream and scope to expand data sold from other products.

Completed acquisitions

Technology & Geographic diversification

Technological leadership

Acquisition: **Zuma**

- Market-leading maritime technology platform:
  - Venetian, a broker-led trading and workflow platform, and
  - Prism, an AI-enabled data and productivity platform.
- Strengthens our digital offering and creates opportunities to integrate technology, research, data and broking workflows across the wider Group.

STRATEGIC RATIONALE

Positioning Clarksons at the centre of technology-enabled maritime and commodities markets.

Geographic expansion

Acquisition: **SERPAC**

- A strong platform for growth in the Peruvian market, expanding Clarksons' presence across Latin America.
- Brings an established local client base, experienced management team and strong market position.

STRATEGIC RATIONALE

Enhancing geographic diversification and supporting the Group's long-term growth in emerging markets.

CLARKSON PLC

Outlook

Andi Case

Chief Executive Officer

Record First half result

- Geopolitical volatility
- Shipping complexity
- Energy security

Market leader and financially strong

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

Made significant progress

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

CLARKSON PLC

Thank You

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