Agenda

1 Financial results
2 Markets
3 Outlook
Financial results

Jeff Woyda
Chief Financial Officer &
Chief Operating Officer
## Results summary to 30 June

<table>
<thead>
<tr>
<th></th>
<th>2021 £m</th>
<th>2020 £m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>190.1</td>
<td>180.4</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Underlying profit before taxation (Before acquisition-related costs)</td>
<td>27.5</td>
<td>21.1</td>
<td>+30.3%</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation (After acquisition-related costs)</td>
<td>27.3</td>
<td>20.9</td>
<td>+30.6%</td>
</tr>
<tr>
<td>Underlying earnings per share (Before acquisition-related costs)</td>
<td>64.0p</td>
<td>51.4p</td>
<td>+24.5%</td>
</tr>
<tr>
<td>Earnings per share (After acquisition-related costs)</td>
<td>63.5p</td>
<td>50.6p</td>
<td>+25.5%</td>
</tr>
</tbody>
</table>
## Segmental performance

Revenue, profit and margin to 30 June

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue 2021 £m</th>
<th>Revenue 2020 £m</th>
<th>Profit 2021 £m</th>
<th>Profit 2020 £m</th>
<th>Margin 2021</th>
<th>Margin 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broking</td>
<td>142.7</td>
<td>147.1</td>
<td>30.3</td>
<td>29.4</td>
<td>21.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Financial</td>
<td>24.7</td>
<td>13.3</td>
<td>5.3</td>
<td>(1.6)</td>
<td>21.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>Support</td>
<td>14.1</td>
<td>11.5</td>
<td>1.5</td>
<td>0.2</td>
<td>10.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Research</td>
<td>8.6</td>
<td>8.5</td>
<td>3.1</td>
<td>3.1</td>
<td>36.0%</td>
<td>36.5%</td>
</tr>
</tbody>
</table>
## Segmental performance

### Revenue, profit and margin to 30 June

<table>
<thead>
<tr>
<th>Revenue 2021 US$m</th>
<th>Revenue 2020 US$m</th>
<th>Increase/Decrease US$m</th>
<th>Reported Revenue 2021 £m</th>
<th>Reported Revenue 2020 £m</th>
<th>Increase/Decrease £m</th>
<th>Reported Profit 2021 £m</th>
<th>Reported Profit 2020 £m</th>
<th>Increase/Decrease £m</th>
<th>Reported Margin 2021</th>
<th>Reported Margin 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>197.6</td>
<td>184.1</td>
<td>13.5</td>
<td>142.7</td>
<td>147.1</td>
<td>(4.4)</td>
<td>30.3</td>
<td>29.4</td>
<td>0.9</td>
<td>21.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34.4</td>
<td>16.8</td>
<td>17.6</td>
<td>24.7</td>
<td>13.3</td>
<td>11.4</td>
<td>5.3</td>
<td>(1.6)</td>
<td>6.9</td>
<td>21.5%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**USD Spot**

- 1.3814
- 1.2356
- 1.3814
- 1.2356
- 1.3814
- 1.2356

**USD Average**

- 1.3911
- 1.2615
- 1.3911
- 1.2615
- 1.3911
- 1.2615
## Segmental performance

### Revenue, profit and margin to 30 June

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue 2021 US$m</th>
<th>Revenue 2020 US$m</th>
<th>Increase/Decrease US$m</th>
<th>Revenue 2021 £m</th>
<th>Revenue 2020 £m</th>
<th>Increase/Decrease £m</th>
<th>Profit 2021 £m</th>
<th>Profit 2020 £m</th>
<th>Increase/Decrease £m</th>
<th>Margin 2021</th>
<th>Margin 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broking</td>
<td>197.6</td>
<td>184.1</td>
<td>13.5</td>
<td>142.7</td>
<td>155.9</td>
<td>8.8</td>
<td>30.3</td>
<td>35.0</td>
<td>-4.7</td>
<td>21.2%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Financial</td>
<td>34.4</td>
<td>16.8</td>
<td>17.6</td>
<td>24.7</td>
<td>26.9</td>
<td>13.3</td>
<td>5.3</td>
<td>6.2</td>
<td>-1.0</td>
<td>21.5%</td>
<td>23.1%</td>
</tr>
<tr>
<td>USD Spot</td>
<td></td>
<td></td>
<td></td>
<td>1.3814</td>
<td>1.2356</td>
<td>1.2356</td>
<td>1.3814</td>
<td>1.2356</td>
<td>1.2356</td>
<td>1.3814</td>
<td>1.2356</td>
</tr>
<tr>
<td>USD Average</td>
<td></td>
<td></td>
<td></td>
<td>1.3911</td>
<td>1.2615</td>
<td>1.2615</td>
<td>1.3911</td>
<td>1.2615</td>
<td>1.2615</td>
<td>1.3911</td>
<td>1.2615</td>
</tr>
</tbody>
</table>
Broking

10-year trend

Revenue growth +95%
Profit growth +139%
Margin growth
Consistency of performance
Research

10-year trend

Revenue growth  +87%
Profit growth    +121%
Margin growth
Consistency of performance
Financial

10-year trend

- Growth in Revenue post Platou
- Profitable except H2 2015 & H1 2020
- Sustainable business
- Full capability to service client need
Growth in Revenue post oil price collapse
Safety & Survival
Renewables

Stable Profit
H1 2020 – Covid-19 pandemic but still profitable

Stable Margin
Consistency of performance

10-year trend

Pre oil price collapse
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>Dec 2017 £m</th>
<th>Dec 2018 £m</th>
<th>Dec 2019 £m</th>
<th>Dec 2020 £m</th>
<th>Jun 2021 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td>33.3</td>
<td>29.3</td>
<td>28.9</td>
<td>28.6</td>
<td>26.7</td>
</tr>
<tr>
<td><strong>Intangible fixed assets (software only)</strong></td>
<td>1.5</td>
<td>5.4</td>
<td>9.9</td>
<td>15.6</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>Investments (relating to convertible bonds)</strong></td>
<td>–</td>
<td>6.7</td>
<td>6.7</td>
<td>5.5</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Investments (other)</strong></td>
<td>4.9</td>
<td>4.8</td>
<td>4.8</td>
<td>2.9</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>39.7</td>
<td>46.2</td>
<td>50.3</td>
<td>52.6</td>
<td>45.8</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>8.8</td>
<td>18.9</td>
<td>14.0</td>
<td>10.4</td>
<td>30.6</td>
</tr>
<tr>
<td><strong>Net available funds</strong></td>
<td>79.1</td>
<td>73.4</td>
<td>84.7</td>
<td>95.4</td>
<td>87.3</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>58.2</td>
<td>62.2</td>
<td>75.0</td>
<td>77.6</td>
<td>85.6</td>
</tr>
<tr>
<td><strong>Pensions</strong></td>
<td>12.3</td>
<td>14.0</td>
<td>11.0</td>
<td>12.0</td>
<td>20.9</td>
</tr>
<tr>
<td><strong>Deferred tax</strong></td>
<td>4.6</td>
<td>2.2</td>
<td>3.1</td>
<td>1.8</td>
<td>(2.6)</td>
</tr>
<tr>
<td><strong>Leases</strong></td>
<td>(9.2)</td>
<td>(8.1)</td>
<td>(10.8)</td>
<td>(11.1)</td>
<td>(10.4)</td>
</tr>
<tr>
<td><strong>Net assets before intangibles</strong></td>
<td>135.3</td>
<td>146.6</td>
<td>152.3</td>
<td>161.1</td>
<td>171.6</td>
</tr>
<tr>
<td><strong>Intangibles (excluding software above)</strong></td>
<td>288.1</td>
<td>288.0</td>
<td>228.3</td>
<td>167.3</td>
<td>165.8</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>423.4</td>
<td>434.6</td>
<td>380.6</td>
<td>328.4</td>
<td>337.4</td>
</tr>
</tbody>
</table>
## Sea/ related IT costs

<table>
<thead>
<tr>
<th>Items taken to Income Statement</th>
<th>30 June 2021 £m</th>
<th>30 June 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non capitalised items (Sea/ only)</td>
<td>(5.9)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(0.3)</td>
<td>(0.2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2021 £m</th>
<th>31 Dec 2020 £m</th>
<th>30 June 2020 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software-related intangible asset as at 1 January</td>
<td>15.6</td>
<td>9.8</td>
<td>9.8</td>
</tr>
<tr>
<td>Additions</td>
<td>1.7</td>
<td>6.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(0.3)</td>
<td>(0.5)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Software-related intangible asset as at 30 Jun / 31 Dec</td>
<td>17.0</td>
<td>15.6</td>
<td>12.7</td>
</tr>
</tbody>
</table>
## Trade Debtors

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2021 £m</th>
<th>31 Dec 2020 £m</th>
<th>Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 months</td>
<td>63.6</td>
<td>51.5</td>
<td>12.1</td>
</tr>
<tr>
<td>3-12 months</td>
<td>10.2</td>
<td>8.7</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>73.8</strong></td>
<td><strong>60.2</strong></td>
<td><strong>13.6</strong></td>
</tr>
</tbody>
</table>
## Net available funds and free cash resources

<table>
<thead>
<tr>
<th></th>
<th>30 June 2021 £m</th>
<th>31 Dec 2020 £m</th>
<th>Increase/ (Decrease) £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>152.9</td>
<td>173.4</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Interest-bearing loans and borrowings</td>
<td>-</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>Current investment deposits</td>
<td>2.8</td>
<td>22.8</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Net cash equivalents</td>
<td>155.7</td>
<td>196.1</td>
<td>(40.4)</td>
</tr>
<tr>
<td>Reserved for bonus (full cost)</td>
<td>(68.4)</td>
<td>(100.7)</td>
<td>32.3</td>
</tr>
<tr>
<td>Net available funds</td>
<td>87.3</td>
<td>95.4</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Held by regulatory businesses</td>
<td>(13.4)</td>
<td>(14.3)</td>
<td>0.9</td>
</tr>
<tr>
<td>Free cash resources</td>
<td>73.9</td>
<td>81.1</td>
<td>(7.2)</td>
</tr>
</tbody>
</table>
Movement in free cash resources

- Free cash resources Dec 20: 81.1
- Final Dividend: (16.3)
- Free cash resources after dividend: 64.8
- Operating profit: 28.3
- Depreciation: 6.3
- Other Working capital: (14.6)
- Taxation: (4.1)
- Lease payments: (5.3)
- Dividends paid to non-controlling interests: (2.5)
- Capitalised development costs: (1.7)
- Capex: (1.3)
- Other: (2.5)
- Sale of investments: 5.6
- Movement in net funds of regulated entities: 0.9
- Free cash resources Jun 21: 73.9
Dividend history
18 years of progressive dividend…
Markets

Andi Case
Chief Executive Officer
World Seaborne Trade & Population Growth

Source: Clarkson/US Census Bureau
Offshore and Renewables: Improving market conditions in Offshore Oil & Gas and full speed ahead within Renewables

Starting to see market improvement in O&G despite flat E&P-spending

Offshore Renewables/Wind continues to see full speed ahead

Source: Rystad Energy;Clarksons Research Limited;Clarksons Platou Offshore
Tanker Market Recovery

- Oil demand, oil supply and refinery runs projected to recover strongly in 2nd half of 2021, driving a rebound in tanker demand.

- Recently agreed OPEC+ plan allows for 400k bpd increases in group supply per month going forwards.

- Newbuilding deliveries set to remain modest (below the 25-year average).

- High scrap prices and fleet demographics point to potential for further increase in vessels being sold for recycling.
Specialised Products Seaborne Trade Development

Trade Growth Contracted in 2020 Due to COVID-19 but at a Lower Rate that Expected, Recovery Due 2H 2021

World GDP vs. Specialised Products trade = 0.9 correlation

Seaborne Trade Growth by Cargo Parent Group

Data Source: Clarksons Platou

Interim Results Presentation | 30 June 2021
Andi Case and Jeff Woyda | 9 August 2021
The number of VLGC liftings into the East accelerated October onwards

Despite some fluctuation in 2021, US/East movements comprised 70% of total VLGC liftings ex US (vs. 69% in 2020)

Source: Clarksons | Provisional numbers subject to change

*VLGC liftings from 2017 onwards are based on the number of vessels that departed a U.S. port within the specified month.*
The spot LNG freight market on a year-long rollercoaster ride

Rates recovery driven by improved economics for US LNG exports on long-haul voyages to Asia

Source: Clarkson Platou

Surge in weather-driven Asia LNG demand, LNG export plants outages, Panama Canal delays

Asia LNG restocking demand, COSCO Sanctions

Recovery in Asian demand, JKM, US exports

Mild winter, Covid-19 lockdowns, LNG exports shut-ins

Weather-driven demand correction, US outages

Rebound on global restocking, China, S. America demand

Source: Clarksons Platou

Andi Case and Jeff Woyda | 9 August 2021

Interim Results Presentation | 30 June 2021

Andi Case and Jeff Woyda | 9 August 2021
Box freight and vessel charter markets hit new record highs in 1H 2021

Source: Clarksons Research, SSE
Strong Global Box Trade Growth
Firm rebound in box trade continuing following 1H20 downturn

Note: Quarterly and monthly data from Container Trades Statistics basis selected ‘basket’ of trades representing around 85% of global container trade

Source: Clarksons Research, CTS
Container Shipping Sector “Perfect Storm”
Returning volumes, “disruption upside”, and manageable supply growth

Rebounding Volumes
Global Container Trade

“Disruption Upside”
Boxships In Ports Globally, mTEU, 7 dma

Manageable Supply Growth
Containership Fleet Capacity Growth, % y-o-y

Source: Clarksons Research, CTS
Dry Bulk Market: Shock, Reposition, Rebound & Reflation

Earnings responded strongly to seaborne trade rebound

Baltic Dry Index vs Seaborne Trade

1H20 COVID SHOCK  2H20 REPOSITION  1H21 REBOUND  2H21 REFLATION

BDI

Seaborne Trade (RHA)  BDI (LHA)
Baltic Dry Indices

Earnings at 10-year high

Source: Baltic Exchange, Clarksons SIN
Fleet Speed & Turnaround Times

Speed improved on higher earnings although capped by CO2 limits: Covid-induced increase in port turnaround times

**Monthly Avg Panamax & Supramax Speeds**

<table>
<thead>
<tr>
<th>Month</th>
<th>Panamax</th>
<th>Supramax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 15</td>
<td>11.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Apr 15</td>
<td>11.1</td>
<td>3.7</td>
</tr>
<tr>
<td>Jul 15</td>
<td>11.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Oct 15</td>
<td>11.3</td>
<td>4.1</td>
</tr>
<tr>
<td>Jan 16</td>
<td>11.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Apr 16</td>
<td>11.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Jul 16</td>
<td>11.6</td>
<td>4.7</td>
</tr>
<tr>
<td>Oct 16</td>
<td>11.7</td>
<td>4.9</td>
</tr>
<tr>
<td>Jan 17</td>
<td>11.8</td>
<td>5.1</td>
</tr>
</tbody>
</table>

**Panamax Average Port Turnaround Times**

<table>
<thead>
<tr>
<th>Month</th>
<th>Average Turn Around Days in Ports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-19</td>
<td>3.5</td>
</tr>
<tr>
<td>Oct-19</td>
<td>3.7</td>
</tr>
<tr>
<td>Jan-20</td>
<td>3.9</td>
</tr>
<tr>
<td>Apr-20</td>
<td>4.1</td>
</tr>
<tr>
<td>Jul-20</td>
<td>4.3</td>
</tr>
<tr>
<td>Oct-20</td>
<td>4.5</td>
</tr>
<tr>
<td>Jan-21</td>
<td>4.7</td>
</tr>
<tr>
<td>Apr-21</td>
<td>4.9</td>
</tr>
<tr>
<td>Jul-21</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Sources: Clarkson's Sea/Net
Rebound in support of steel complex driving a construction commodity boom

Manufacturing PMI’s in Big 4 Economies

Selection of Commodity Prices

Source: Markit, Caixin, Refinitiv, Clarksons Research
Alternative Fuels: Current Uptake By Sector

LNG Fuel Gaining Traction But Huge Uncertainty Over Longer-Term ‘Solution’

Fleet (100+ GT) Using Alternative Fuels

Orderbook (100+ GT) Set To Use Alternative Fuels

Source: Clarkson Research, Data As Of June 2021, World Fleet Register.

‘Biofuel’ includes vessels reported to be using or designed for biofuels; many other vessels in the fleet are also capable of using biofuel blends. All ethane fuelled vessels are ethane/LPG or ‘multigas’ carriers.
LNG Dual Fuel Fleet Development

Sustained and substantial uptake of LNG dual fuel vessels across shipping sectors

**LNG Dual Fuel Contracting**

- 2021 year to date level of LNG DF contracting already surpassed 2020 and equal with 2019 contracting

**LNG Dual Fuel Vessels on the Water**

- Number of LNG DF vessels on the water will double in the next two years

Source: Clarksons Research. As of June 2021
Where are we in the cycle?
Timeline of each cycle not defined and varies

- Weakening market
- Weak market
- Reounding market
- Strong market

- Crude & Products Tankers
  - Weakening market
  - Weak market
  - Reounding market
  - Strong market

- Chemical/Specialised Tankers
  - Weakening market
  - Weak market
  - Reounding market
  - Strong market

- Offshore renewables (wind)
- Containers
- Dry Bulk
- LNG

Andi Case and Jeff Woyda | 9 August 2021
Good progress in upward swinging core sectors and markets

Solid path towards improving profitability

➢ Re-organization completed in 2020 reduced cost base from USD 25m to USD 20m on full year basis
  • Adjustments to organization to ensure right person in right role
  • Selective new hires recently on the back of strong deal activity, increasing staff from low of 55 to currently 60

➢ Strong start to 2021 with contribution from all teams and sectors
  • ZIM USD 208m IPO on NYSE and USD 320m secondary placement, several large block transactions in dry cargo stocks
  • Rana Gruber USD 108m IPO in Oslo and Copper Mountain USD 250m bond offering
  • Borr Drilling USD 46m equity offering and sale of Seabed Geosolutions
  • Good momentum in renewables team with several small/medium sized transactions completed including Green Cap and Ocean Geoloop

➢ Strong Project Finance results across Real Estate, Offshore and Shipping

Embracing the Green Transition and growth opportunities

➢ A low carbon society is dependent on new Metals & Minerals
  • CPS adding coverage in new high interest areas in both Metals & Minerals and Renewables
  • EV demand set to grow significantly and the EU sounds alarm on critical raw material shortages - infrastructure spending also contributing to strong demand as seen in dry cargo markets

➢ The world wants renewable energy – and is willing to pay for it
  • EU's Green Deal will mobilize north of EUR 1 trillion in sustainable investments

➢ Oil Services looks increasingly interesting
  • Ownerless brand new rigs and distressed operators on back of robust oil price

➢ Shipping adapting to new regulations and upward markets
  • Need of financing for new fuel technology
  • Opportunities for growth and M&A activity
• USD 1bn of Freight traded on platform (CMD – USD235m)
• Moving 57m Tonnes of Cargo (CMD – 22m)
• 720 Corporate Clients (CMD – 650)
• 4,400 users
• 12 modules
• 26 countries
Outlook
Financial Outlook
Tailwinds vs Headwinds

Headwinds…?
- Macro questions
  - Debt & inflation?
- Covid-19
  - How long is the tail?
- Exchange rate volatility
  - Strength of sterling?

Tailwinds
- Markets
  - Supply side
    - Lack of finance
  - Green Transition
    - Regulation
    - Renewables
  - Volumes
    - Government Stimuli
    - Infrastructure investment
- Company
  - Cash generative and debt free
  - The best Team across every area of the business

The best Team across every area of the business
Thank you
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