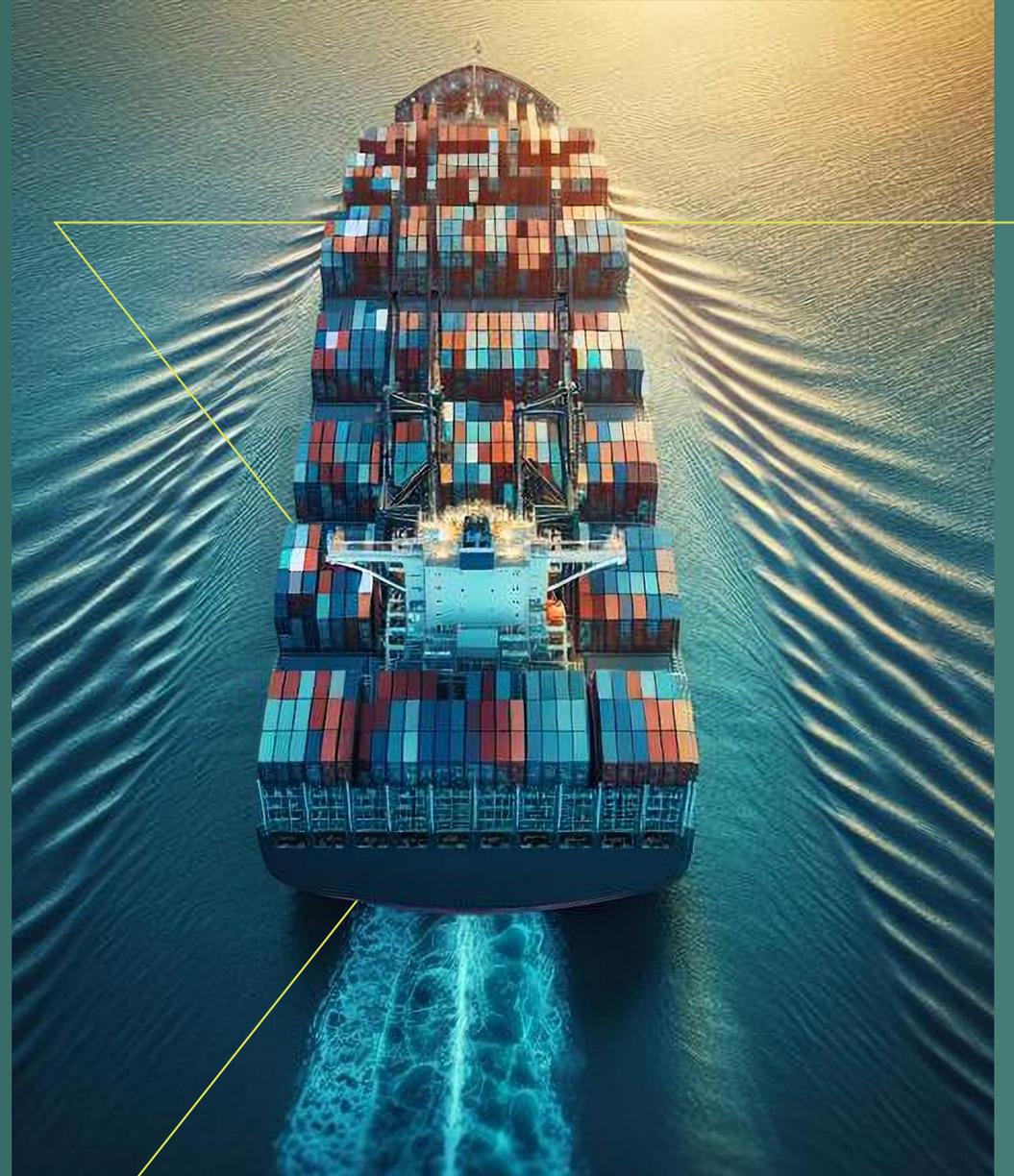




FY25 Results Presentation

'Strategy underpinning solid performance and confidence in medium-term growth targets'

29 May 2025



Today's presenters



James Gundy - CEO



Grant Foley FCA – CFO

Braemar: An attractive opportunity

Resilience

Robust financial performance underpinned by growing resilience of Braemar's business model

Implemented

Strategic initiatives continue to deliver

Financials

Strong Balance Sheet and tight control of costs maintained

Strategy

Launch of new 5-year strategic framework, clearly outlining growth ambition and targets

Opportunity

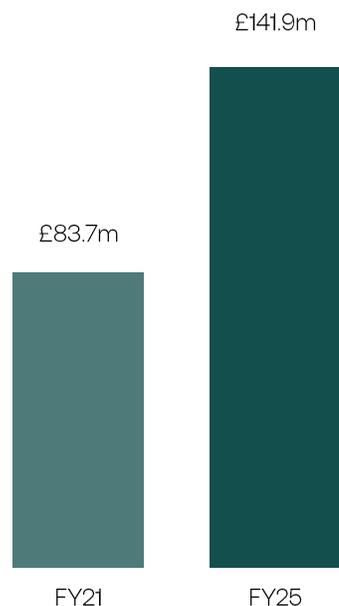
Short-term headwinds will present medium-term opportunities to accelerate growth

Where is Braemar today?

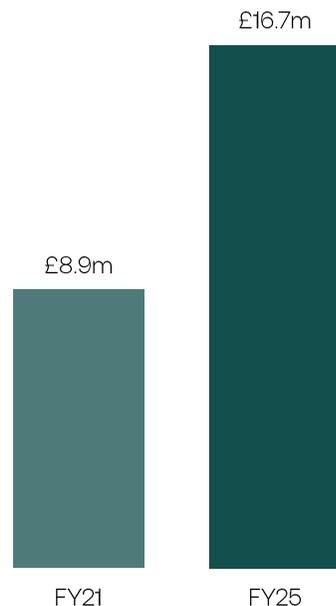
Significant progress has been made since last targets were set

Growth

Revenue



Underlying profit¹

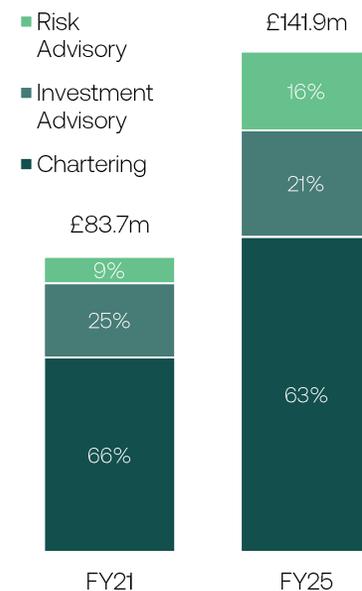


Revenues up 70%
Underlying operating profit up 88%

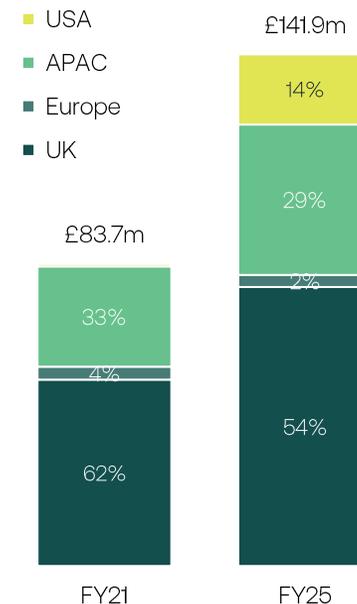
¹ Underlying operating profit before acquisition-related expenditure

Diversification

Segment



Region



The strategy has delivered a more diverse revenue base by segment and geography

People

411

Offices

18

Countries

13



01

Financial Performance

'Diversified revenue base and cost discipline moderate the impact of macro headwinds'
Grant Foley, CFO

Financial Highlights

£141.9m

Revenue

(FY24: £152.8m)

Lower second half revenues, driven by lower tanker performance

£16.7m

Underlying operating profit¹

(FY24: £18.1m)

Lower due to reduced second half revenues but margin maintained at 12%

£2.5m

Net debt

(FY24: £1.0m net cash)

Net debt position due to adverse working capital movements before year end, returned to net cash shortly after year end

\$82.2m

Forward order book²

(FY24: \$82.6m)

Strong forward order book maintained

2.5p

Final dividend

(FY24: 9.0p)

Dividend reduced to reflect new capital allocation framework

£2m

Share buyback

(FY24: n/a)

Share buyback program to be launched for up to £2m

Total shareholder returns maintained

¹ Underlying operating profit before acquisition-related expenditure

² Forward Order Book – estimated commissions that will be invoiced in future periods based on agreed fixtures

Income Statement

Lower underlying operating profit reflecting reduced freight rates, costs continue to be well controlled

	FY25	FY24	Var.
Revenue	£141.9m	£152.8m	(7%)
Operating expenses ¹	(£125.1m)	(£134.7m)	7%
Underlying operating profit	£16.7m	£18.1m	(7%)
<i>Margin</i>	<i>12%</i>	<i>12%</i>	
Acquisition-related expenditure	(£1.1m)	(£1.5m)	25%
Reported underlying operating profit	£15.6m	£16.5m	(6%)
Profit before tax (statutory)	£9.2m	£7.5m	23%
Underlying EPS	31.30p	36.62p	(15%)
Dividend	7.0p	13.0p	(46%)

Revenue decreased by 7%

- Chartering -14%
- Investment Advisory +18%
- Risk Advisory -3%

Operating expenses decreased by 7%, mainly due to lower bonus costs

Underlying operating profit before acquisition-related expenditure down 7%, with margin maintained at 12%

Statutory profit 23% higher due to lower specific costs

Final dividend of 2.5p, 7.0p for the full year and a share buyback programme launched of up to £2m. Total shareholder returns maintained

¹Includes impairment of financial assets, excludes acquisition related expenditure

Diversification providing resilience

Expanding reach across shipbroking and energy markets provides resilience through the shipping cycle

Chartering

Tanker revenues 21% lower with the Braemar Tanker Index down 14%

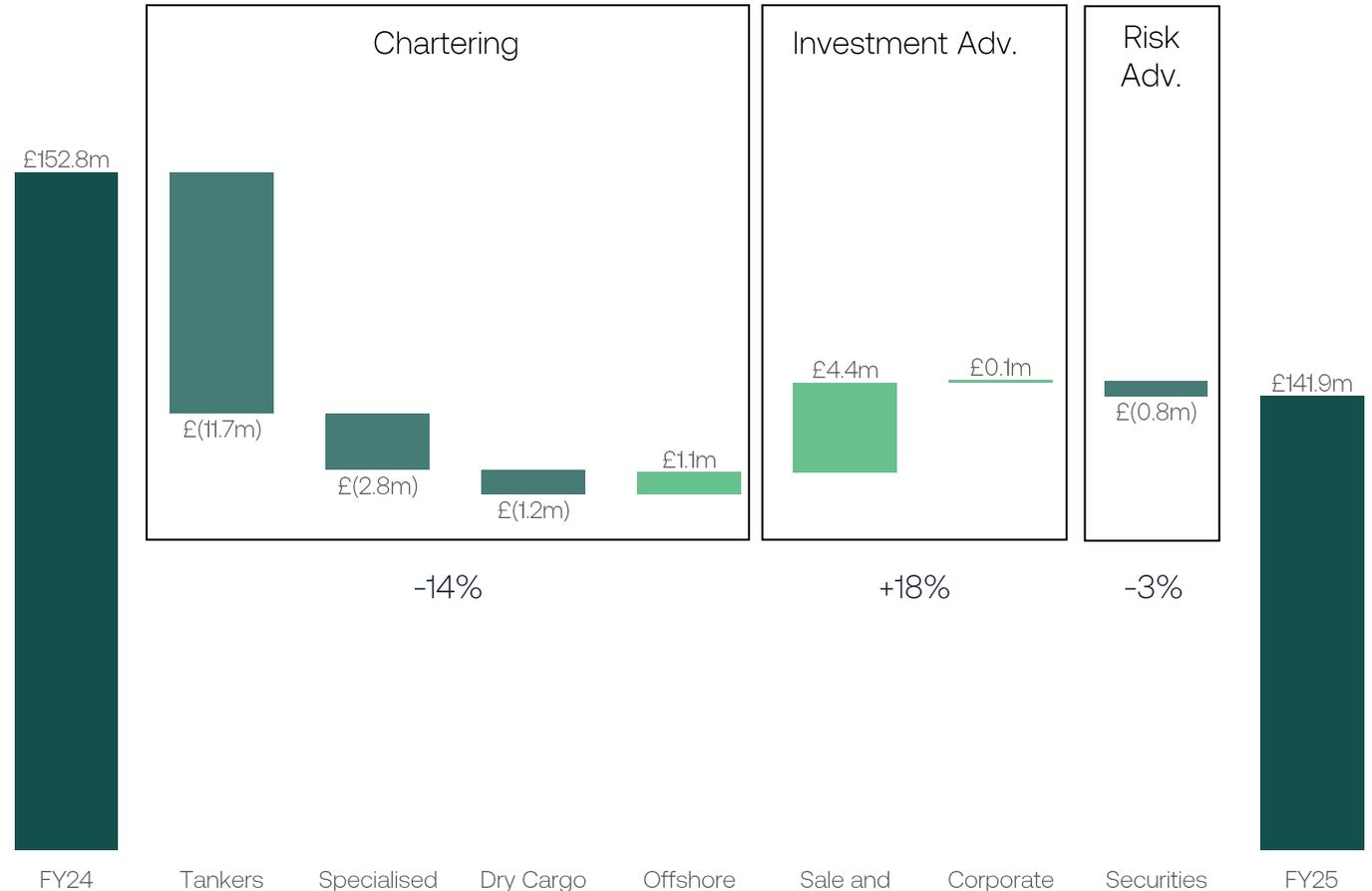
Investment Advisory

Strong performance in Sale & Purchase, up 19%, which continues to build a strong forward order book

Risk Advisory

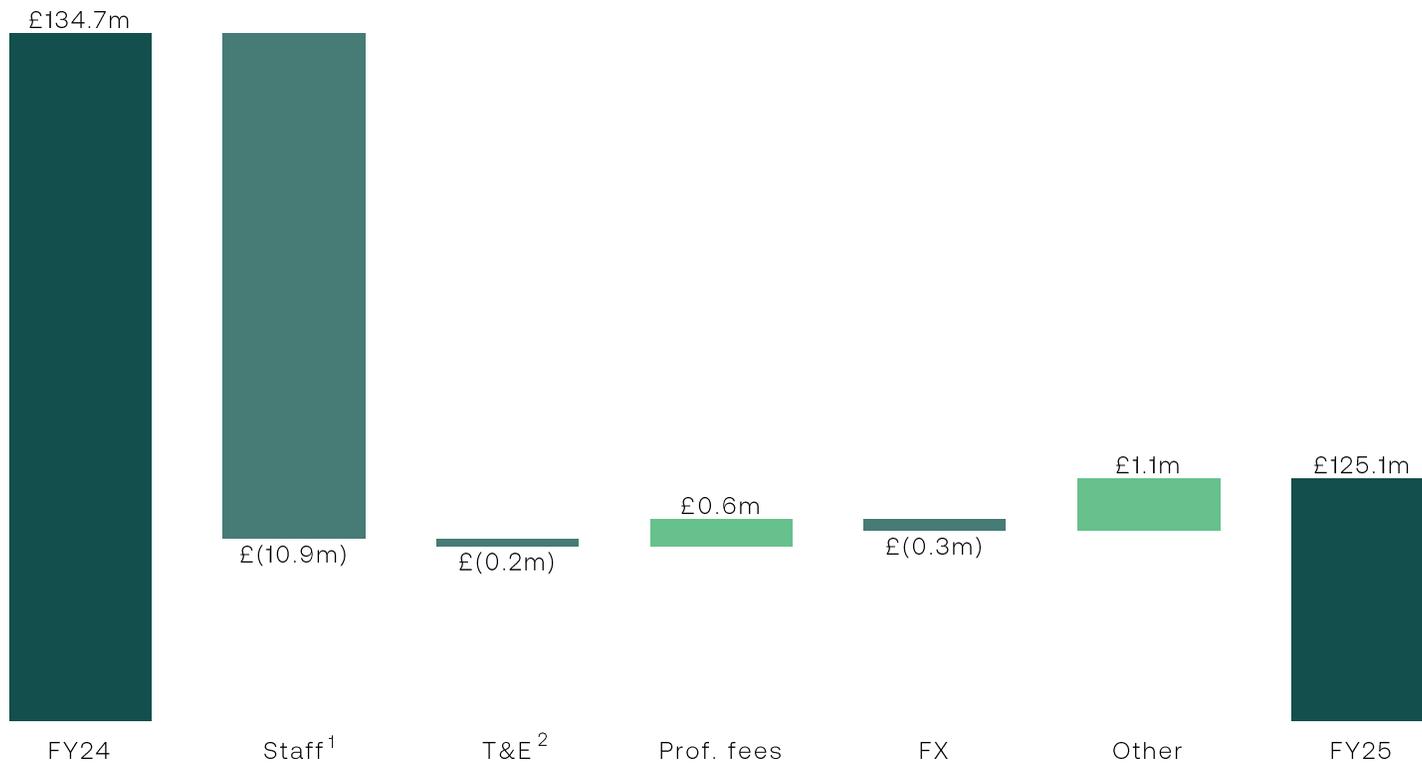
Revenues broadly unchanged, prior to UK and EU OTF approval

	FY25	FY24	Var %
Chartering	£89.4m	£103.9m	(14%)
Investment advisory	£30.2m	£25.7m	18%
Risk advisory	£22.3m	£23.1m	(3%)
Total	£141.9m	£152.8m	(7%)



Operating costs

Costs well controlled with a balanced focus on efficiency and investment



Staff

Bonus provides a natural hedge on revenue movements

Professional Fees

Investment in Organised Trading Facility to underpin future growth in Risk Advisory

Other

IT investment to drive efficiencies and increased bad debt charges

Liquidity

Net debt at year end, returning to net cash shortly after, in line with typical working capital cycle



	FY25	FY24	Variance
Cash and cash equivalents	£20.5m	£28.0m	(£7.5m)
Borrowings	(£22.9m)	(£27.0m)	£4.0m
Net cash/(debt)	(£2.5m)	£1.0m	(£3.4m)

Net debt of £2.5m due to adverse working capital movements before year end. Returned to a cash positive position shortly after year end in line with usual working capital cycle

Repayment of debt of £7.7m (including ROU lease liability) resulted in a decrease in cash and cash equivalents

Key performance indicators

Revenue

Lower second half performance



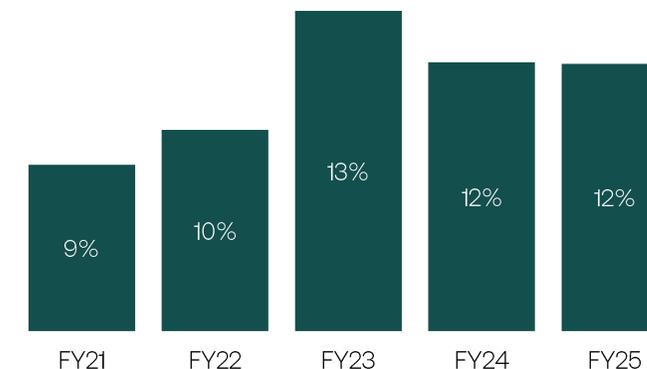
Revenue Per Head¹

Continuing to be strong by industry standards



Operating Profit Margin²

Margin maintained



Forward Order Book

Robust forward order book maintained



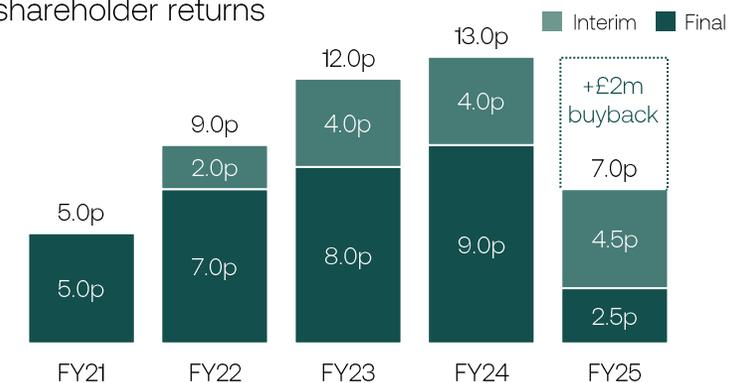
Net (Debt) / Cash

Returned to net cash shortly after year end



Dividends

Reduced to fund share buyback, maintaining shareholder returns





02

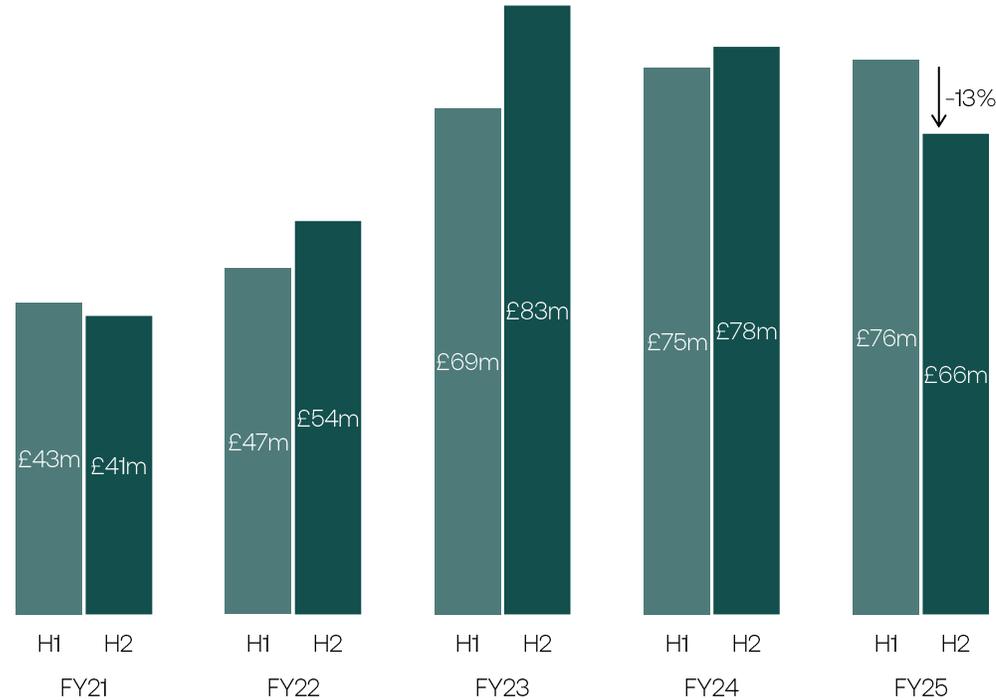
Strategy Update

‘Significant progress over last 5 years, significant opportunity over next 5 years’
James Gundy, CEO

FY25 challenges

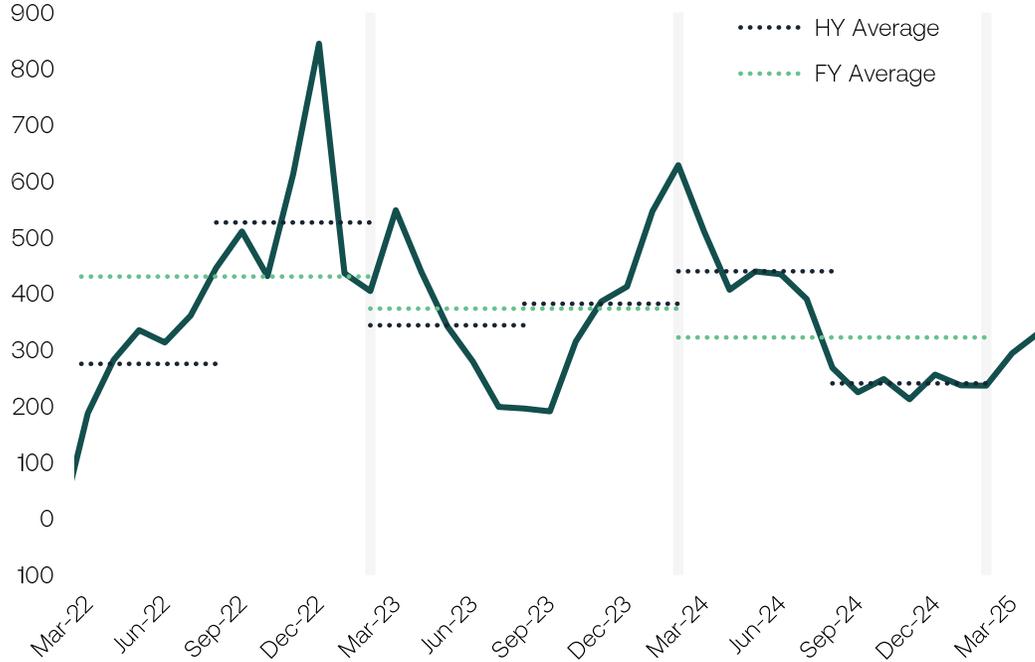
Rates reduced in FY25, particularly in the second half of the year

H1 vs H2 Performance



For the first time since the Covid-impacted FY21, H2 performance was lower than H1

Tanker rates index

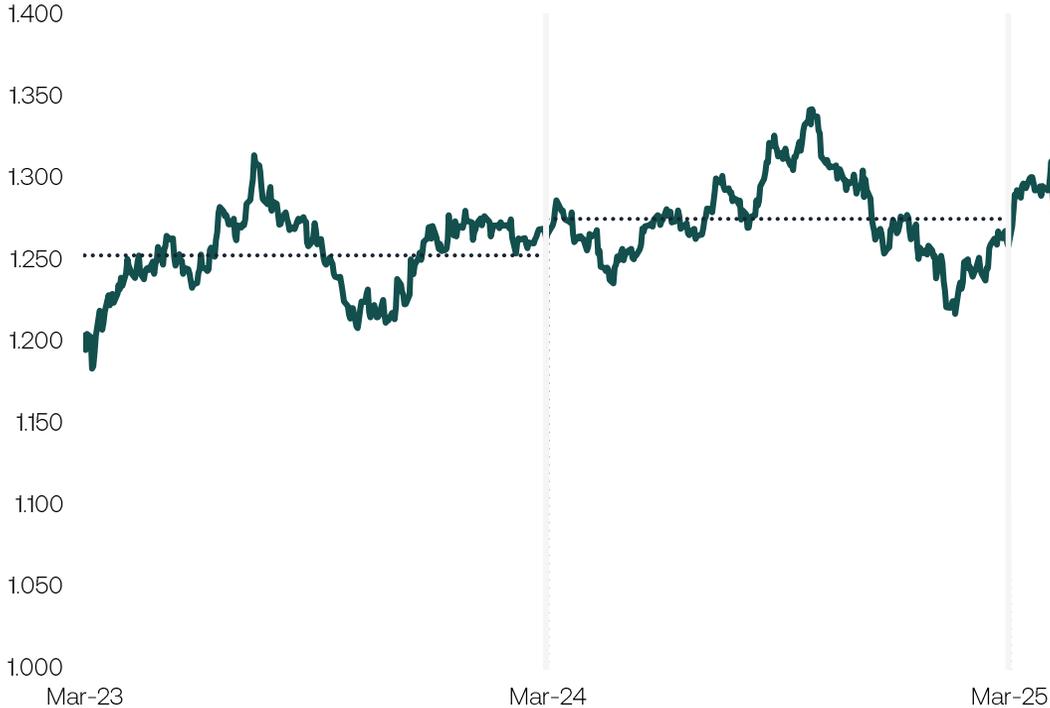


H2 FY25 tanker rates fell significantly, against the historic trend. Tanker rates have shown some signs of improvement at the start of the year

Mixed start to FY26

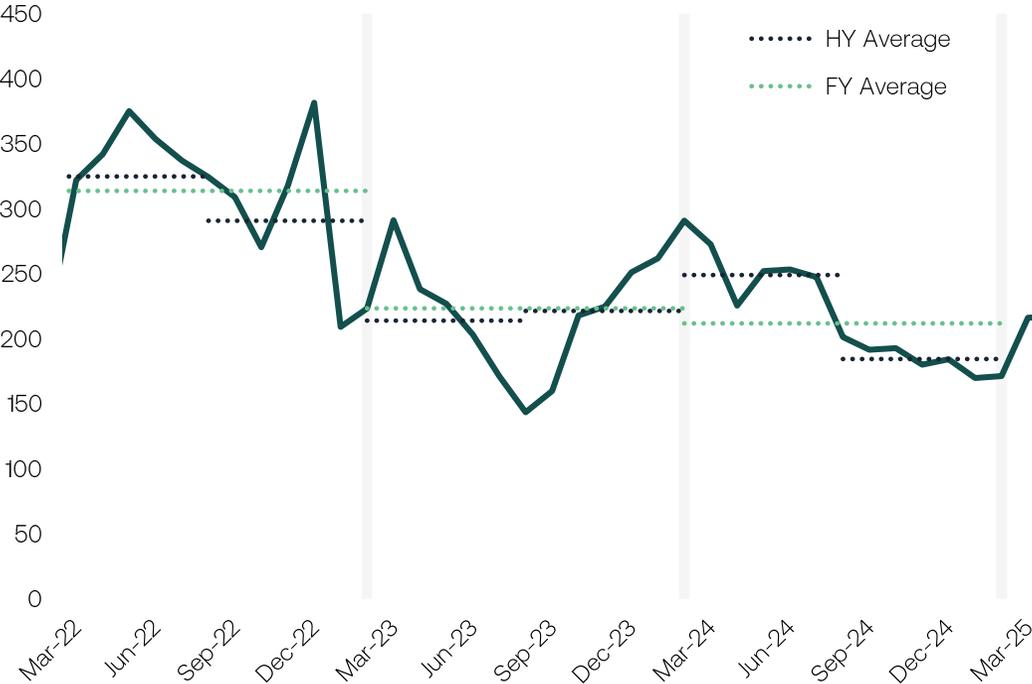
Start to the year has been impacted by tariffs and a weakening USD, although rates have shown some improvement

GBP / USD



USD has weakened significantly since the start of the year which will impact GBP revenues

Braemar Index

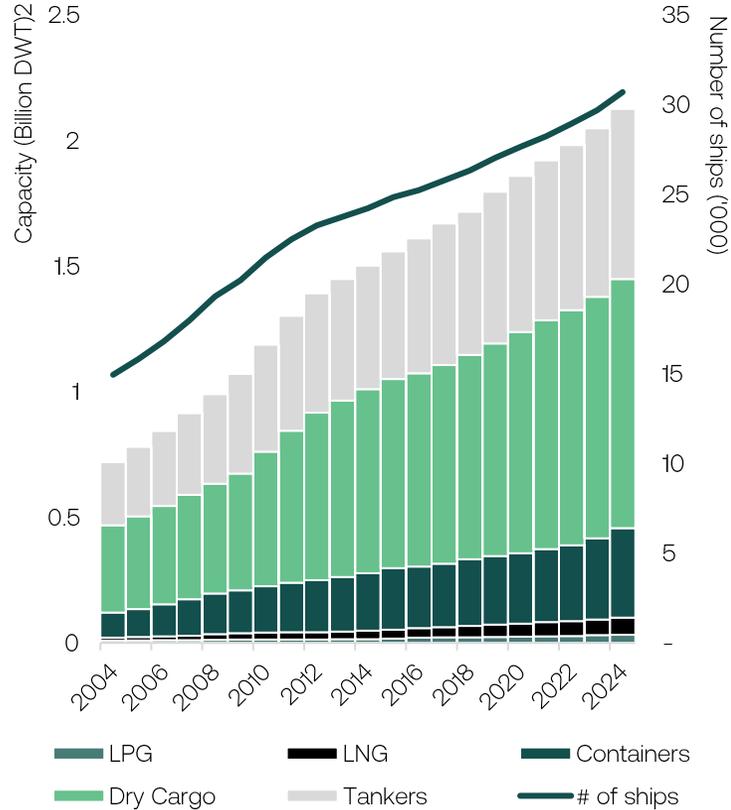


Although early in the new financial year, rates have shown some sign of reversing the downward trend of the second half FY25

Looking further ahead: Supply

Medium-term fundamentals remain positive and underpin FY30 ambitions

Global Fleet

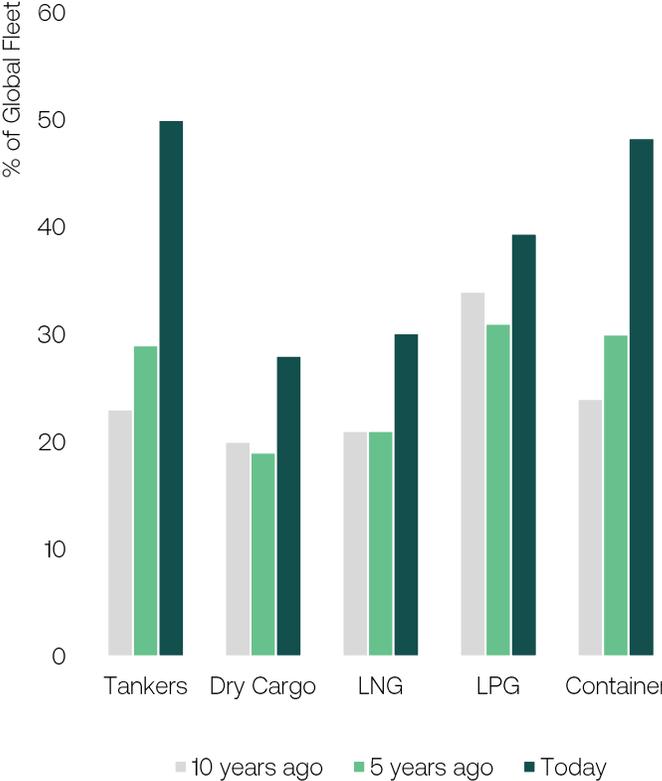


Source: Braemar Research, May 2025

The size of the Global fleet continues to rise



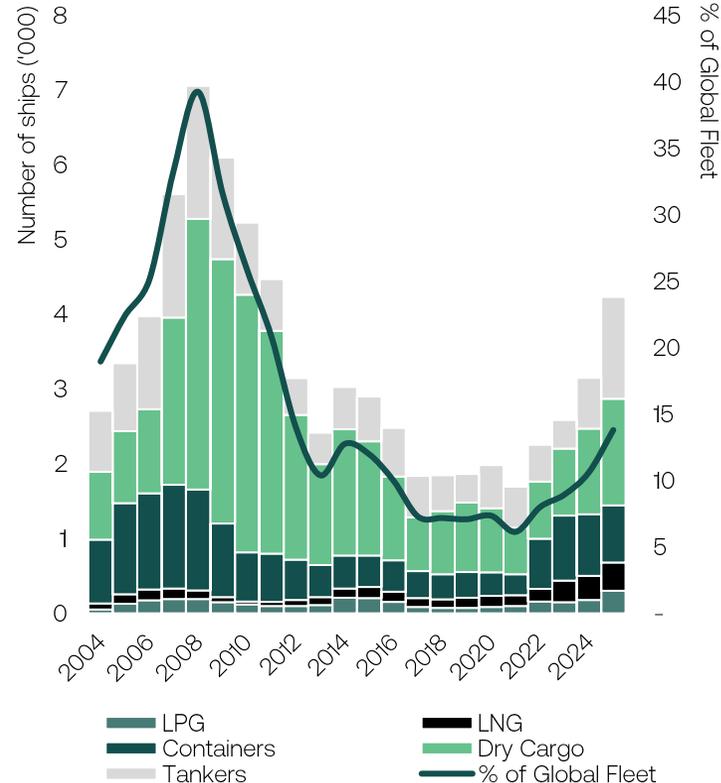
Fleet Age (>15 years)



Source: Braemar Research, May 2025

And it continues to be getting older by historic standards, although 20 years is becoming more common

Newbuilding



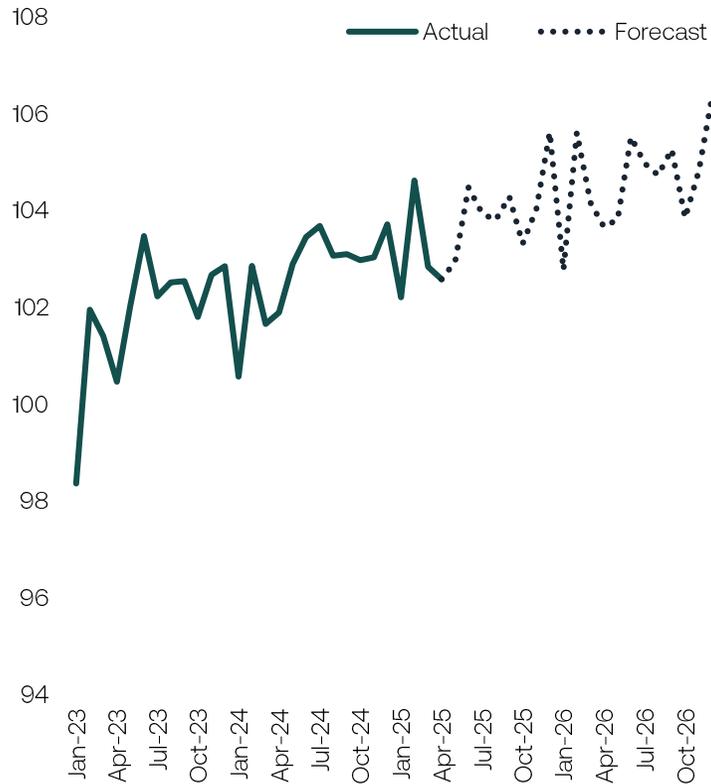
Source: Braemar Research, May 2025

The number of newbuilds has risen but remains low by historic standards

Looking further ahead: Demand

Medium-term fundamentals remain positive and underpin FY30 ambitions

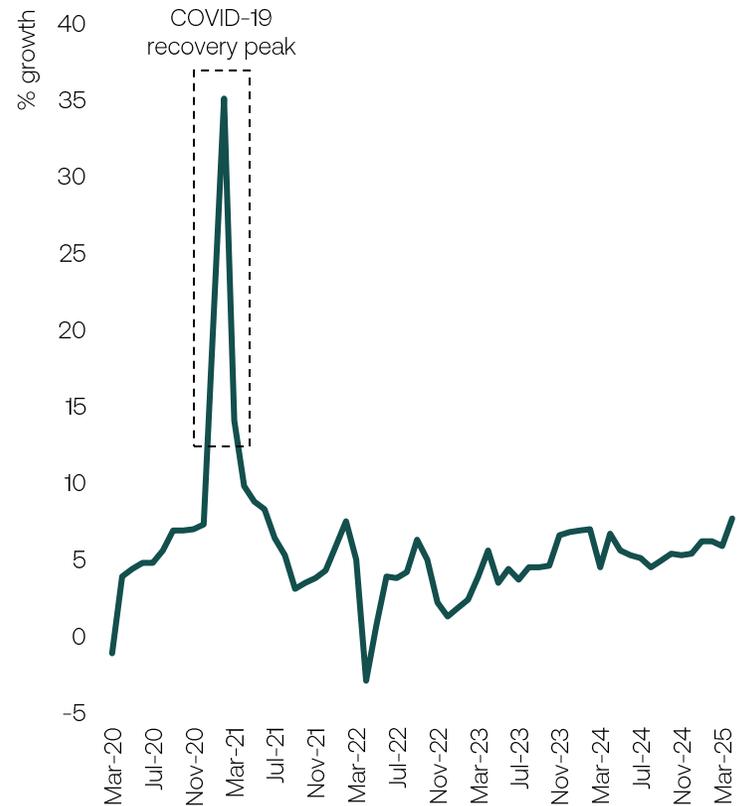
Oil Demand Index



Source: U.S. Energy Information Administration, May 2025

A general increase in oil demand is forecast to the end of 2026

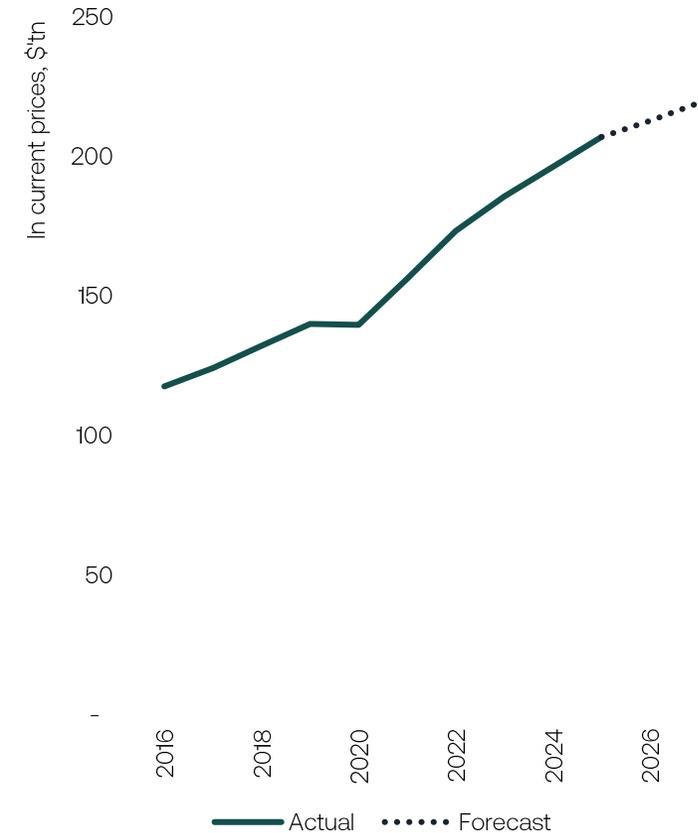
China Industrial Output Growth



Source: National Bureau Statistics of China, May 2025

Despite challenges, China industrial output continues to grow

Global GDP



Source: International Monetary Fund, April 2025

In the face of trade tensions, the IMF has forecasted modest growth in Global GDP

Strategic Framework: Building on momentum

Strategic focus to become the trusted broker of choice to the shipping and energy markets



Diversification

- Build existing businesses
- Global expansion
- Build resilience



Consolidation

- Target complementary businesses
 - Maintain discipline
 - Successful track record



Operational Excellence

- Focus on Data and Technology
- Continue to invest in compliance
 - Drive efficiencies
 - Reward performance

Outputs

£200m

Group revenues by FY30

£30m

Risk Advisory revenues by FY30

15%

Underlying Operating profit margin by FY30

<1.5x EBITDA

Net debt maintained below

Year 1 targets

10

New Brokers Hired

1

Expand into a new jurisdiction

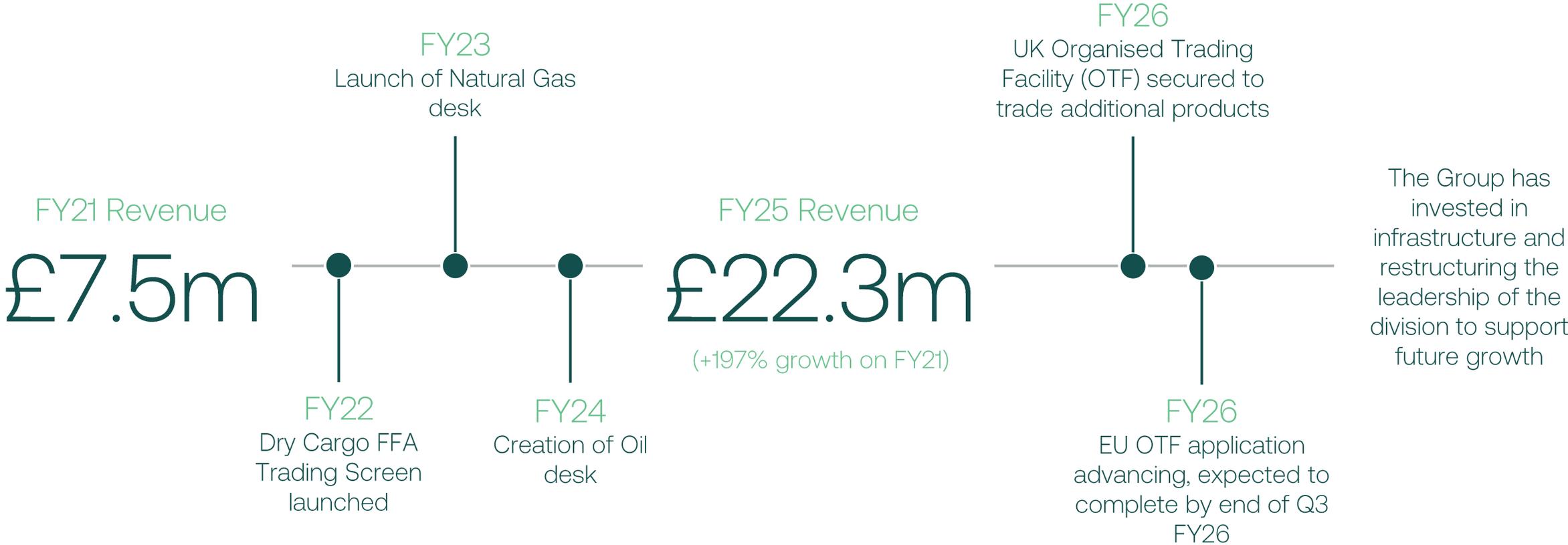
Globalise Tanker Operations

Complete 1 Complementary Transaction

Diversification: Strong momentum in risk advisory

Risk advisory is now 16% of Group revenue

The Risk advisory segment has been steadily built up, comprising Tanker FFA, Dry Cargo FFA, Coal, Natural Gas and Oil. All provide agency broking with no balance sheet risk



The Group has invested in infrastructure and restructuring the leadership of the division to support future growth

Consolidation: Many opportunities across the business

Targeted acquisitions to complement existing business

	Tankers	Specialised	Corp. Finance	Dry Cargo	S&P	Offshore	Securities
UK							
Europe							
Middle East							
APAC							
Americas							

Very strong opportunities

Strong opportunities

Good opportunities

Strong market position

Operational Excellence: Focus on efficiency and value add

Investment in platform to support growth

IT

Improved infrastructure

- Modernisation of infrastructure
- Cloud first
- Unified technology stack

Increased productivity

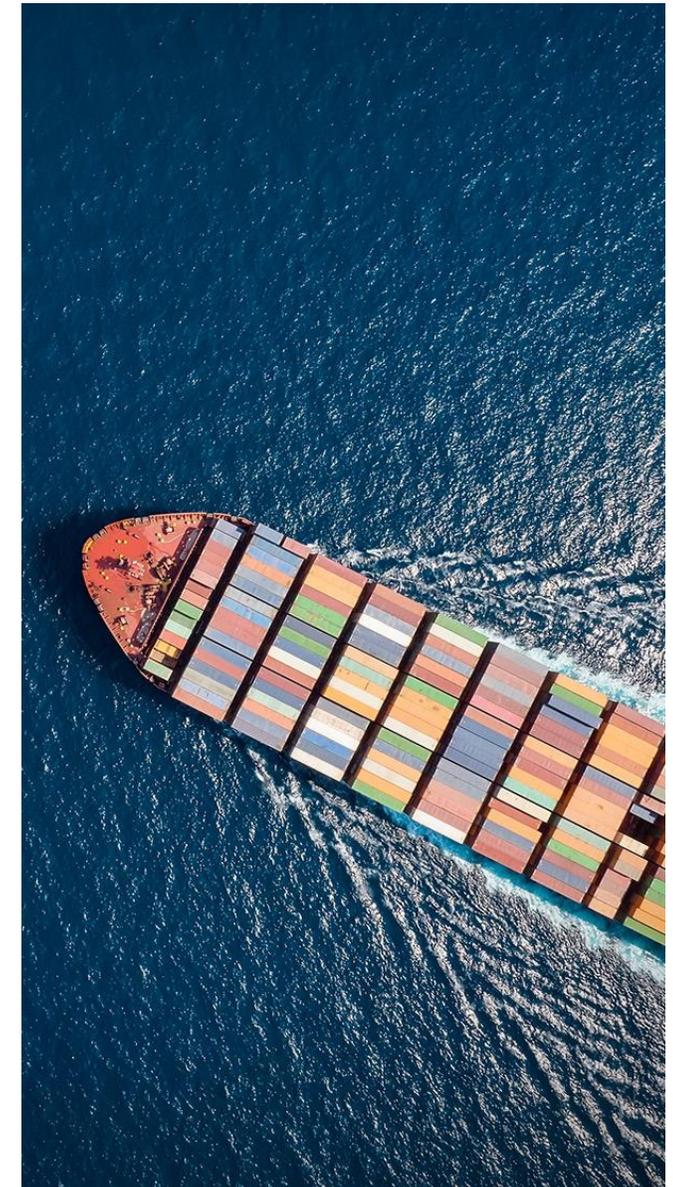
- Real time data feeds
- Improved data search capabilities
- Enhanced productivity tools

Performance improvement Business intelligence

- Use of BI tools across the business
- Deeper and faster insight
- Data driven

Processes

- Automation of workflows
- Aligning global processes
- Enhanced service delivery



Clear Capital Allocation

A balanced approach between investment and growth, returning excess cash to investors

01

Robust balance Sheet

Maintain net debt position at less than 1.5x EBITDA

02

Invest in talent

Continue to invest in talent to grow the business

03

Acquisitions

Use capital to fund acquisitions and accelerate growth

04

Shareholder returns

Maintain attractive shareholder returns through dividends and share buybacks



03

Summary & Outlook

'Confident in achieving FY30 growth targets'
James Gundy, CEO

Summary and Outlook

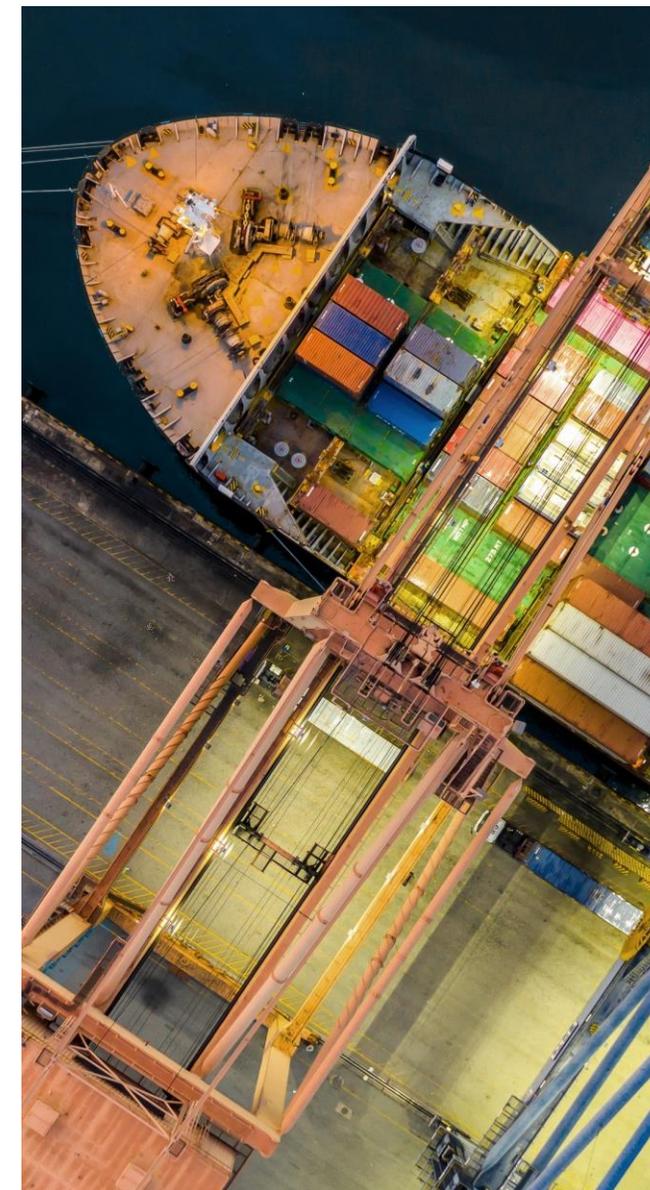
Summary

- A robust financial performance, clearly illustrating the importance of diversification building resilience
- Underlying operating profit margin¹ maintained at 12%
- Returned to net cash position shortly after year end, in line with usual working capital cycle
- UK OTF licence obtained to support future growth
- Total dividend 7p, £2m share buyback announced. Total shareholder returns maintained

Outlook

- Short term headwinds, driven by ongoing uncertainty and weak USD
- Reflecting this expect FY26 underlying operating profit¹ to now be £13m to £14m
- Strong forward order book maintained at \$82.2m
- Strategic framework launched with short-term and medium-term targets
- Market fundamentals remain strong and we continue to be well placed to take advantage of opportunities ahead

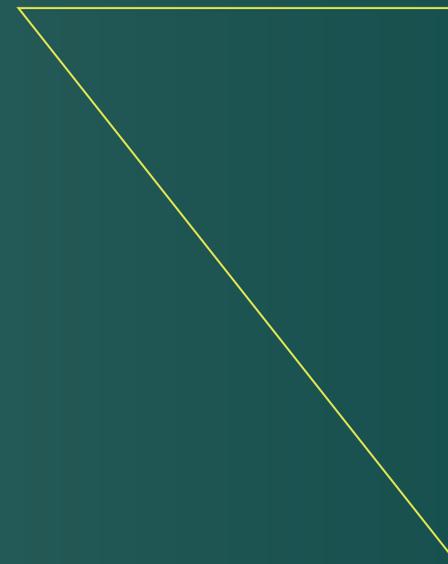
¹ Underlying operating profit before acquisition-related expenditure





04

Questions & Answers





05

Appendix

Information



ESG

Making a positive impact

01

Environment

Goal

- Net zero by 2050
- Protect 10,000km² of marine biodiversity area by 2030
- Facilitate responsible and sustainable shipping

Actions

- Focus on reducing our carbon footprint
- Offset our carbon footprint through the purchase of carbon credits

02

People

Goal

- Activate global programmes for bringing diverse talent into the workforce

Actions

- Develop diverse talent through recruitment
- Focus on employee engagement
- Improve our gender diversity

03

Social

Goal

- Think globally, act locally to drive benefit to our communities

Actions

- Strengthening charity partnerships

04

Government

Goal

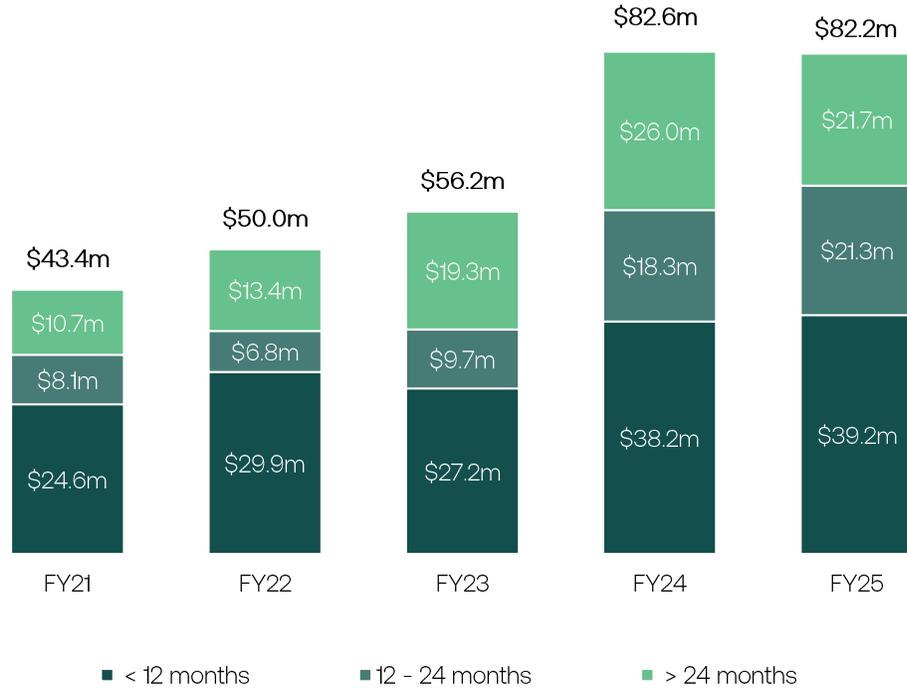
- Collect data and report on ESG metrics aligned to strategy

Actions

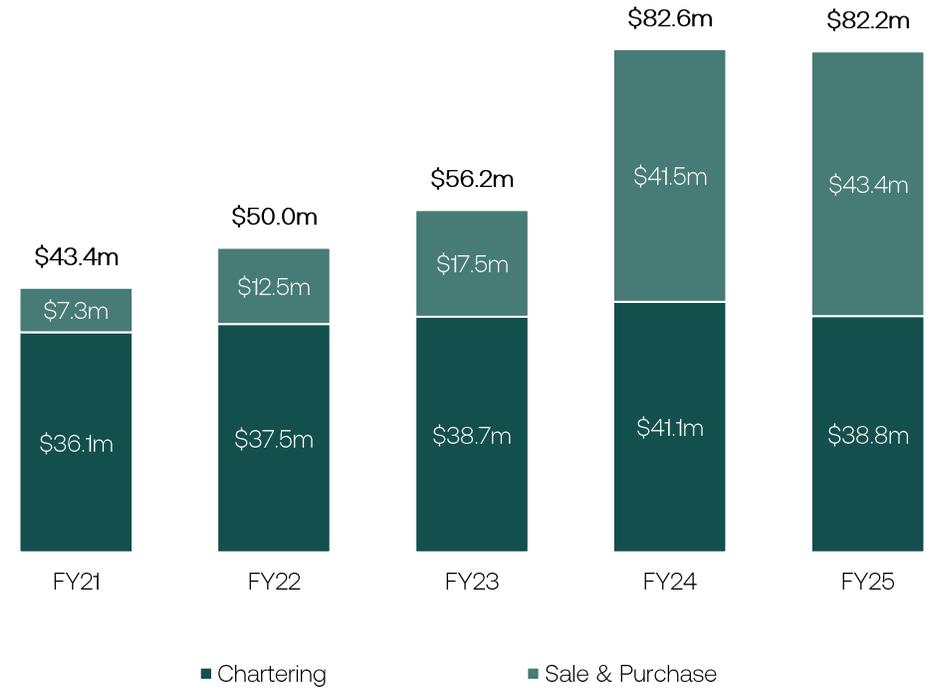
- Board oversight
- Frameworks and policies in place

Forward order book (USD)

Split by Date



Split by Type



Taken at 29 February 2024 and 28 February 2025

GBP-USD rates

GBP-USD FX rates over time



¹Open contracts position as at 28 February

	FY25	FY24
Average rate	1.27	1.25
Spot rate	1.26	1.26
Forward currency contracts		
Notional value	\$116m	\$119m
Average rate	1.26	1.25

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