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Introduction to Braemar



‘Strong first half, accelerated investment, confidence in FY30 targets’

UK Investor Forum: November 2026

Today’s presenters



Grant Foley – Group CEO



Richard Heading – Group CFO

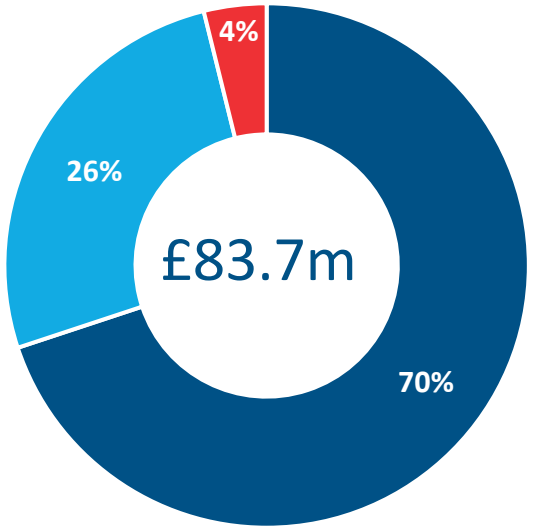
Braemar is a leading provider of global shipbroking, energy and commodity broking

- **We operate across the full asset lifecycle: newbuilding, sale and purchase, chartering and recycling.**
- **Alongside this this our securities business provides derivatives and physical broking across natural gas, power, JKM, coal, cross commodities and freight giving clients a route to transfer risk, source liquidity and trade on a proprietary basis.**
- **A coordinated global offering providing a fully integrated service through the shipping lifecycle:**
  - **Chartering:** Tankers, Dry Cargo, Specialised, Offshore, LNG & LPG, Containers
  - **Investment Advisory:** Sale & Purchase + Corporate Finance
  - **Risk Advisory:** Options and futures across commodity and freight markets



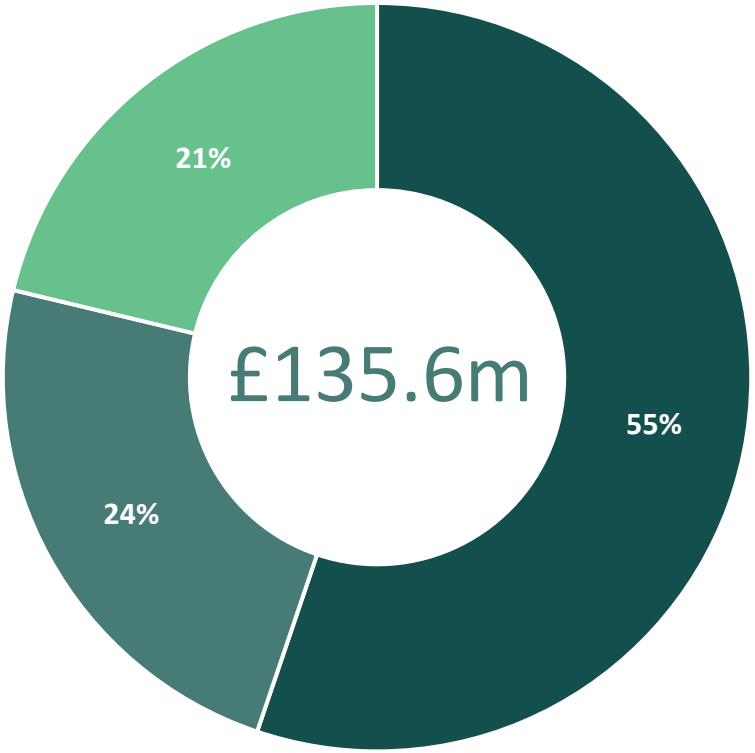
Diversification providing increasing resilience and opportunity

FY21



Chartering Investment Advisory Risk Advisory

FY26



Chartering Investment Advisory Risk Advisory

Chartering

- Growth across all desks, with acquisitions of Southport and Madrid Shipping Advisors also contributing

Investment Advisory

- Sale & Purchase revenue more than doubled

Risk Advisory

- Addition of new desks including Natural Gas, Dry FFA and Cross Commodities

Confidence in delivery of FY30 targets

Strategic framework remains on track

Operational excellence

- Focus on data and technology
- Continue to invest in compliance platform
- Drive efficiencies
- Reward performance

Diversification

- Build existing businesses
- Global expansion
- Build resilience

Consolidation

- Target complementary businesses
- Maintain discipline
- Successful track record

FY30 Outputs	£200m Group revenue	£30m Risk Advisory revenue	15% Underlying operating profit margin	<1.5x EBITDA Net debt maintained below
Year 1 (FY26)	10 Hire 10 new brokers	1 Expand into a new jurisdiction	Efficiency Globalise Tanker operations	1 Complementary transaction
Year 2 (FY27)	10 Hire 10 new brokers 7 senior brokers hired, actively looking for other strong hires	1 Establish a new Risk Advisory desk Power desk established, expected to deliver revenues from H2 FY27	Efficiency Embed AI across the business BraemarLens released Focus on AI rollout from H2 FY27	Opportunities identified and being evaluated

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 though dividends and share buybacks

HY27 operational highlights

Focus on delivery of FY30 targets

01

New management team

Team in place to execute growth plans

Restructured management team with a number of new hires and promotions, including:

- Group CEO
- Group CFO
- Group Strategy Director
- Global Head of Tankers
- Director of Projects

02

Senior broker hires

7 senior broker hires in period across desks

Collaborative culture and diversified offering makes Braemar an attractive employer

New hires include brokers returning to Braemar

In addition, a focus on the next generation of talent with an expanded and restructured trainee programme

03

Growth of Risk Advisory

Power desk established

The new Power desk, based in Dubai, extends Braemar's securities offering into electricity markets for existing and future clients

04

Evaluate acquisition opportunities

Focus on complementary transactions

Actively exploring opportunities in a fragmented market, but strong discipline will be maintained to ensure the right deals are executed

Strong revenue performance across the Group

HY27 financial performance

£74.3m

Revenue

(HY26: £63.9m)

Diversified revenue streams delivering strong performance with higher chartering rates and asset values

£6.0m

Underlying operating profit[1]

(HY26: £5.6m)

Underlying operating profit up after making £1.4m of investment expenditure to support future growth

8.1% **(10.0% ex. Investment spend)**

Underlying operating profit margin

(HY26: 8.8%)

Underlying operating profit margin excluding investment expenditure increased to 10.0%

$73.6m

Forward order book[2]
(HY26: $73.8m)

Forward order book remains strong

Strengthened further to **$80.7m** in September 2026

£nil / £8.4m

Net debt / net cash flow from operations

(HY26: £5.6m / £1.0m)

Strong net cash flow from operations improving net debt position significantly from £5.6m in HY26 and £2.9m in FY26

2.75p

Increased half year dividend
(HY26: 2.50p)

Half year dividend increased to 2.75p reflecting continued confidence in the Group's future prospects

[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

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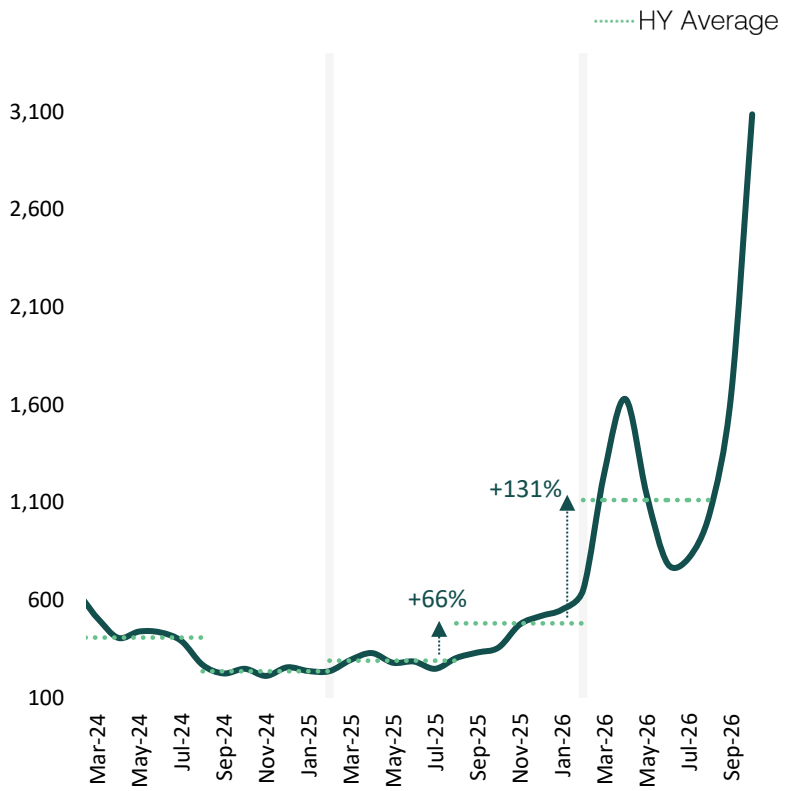
Market Update



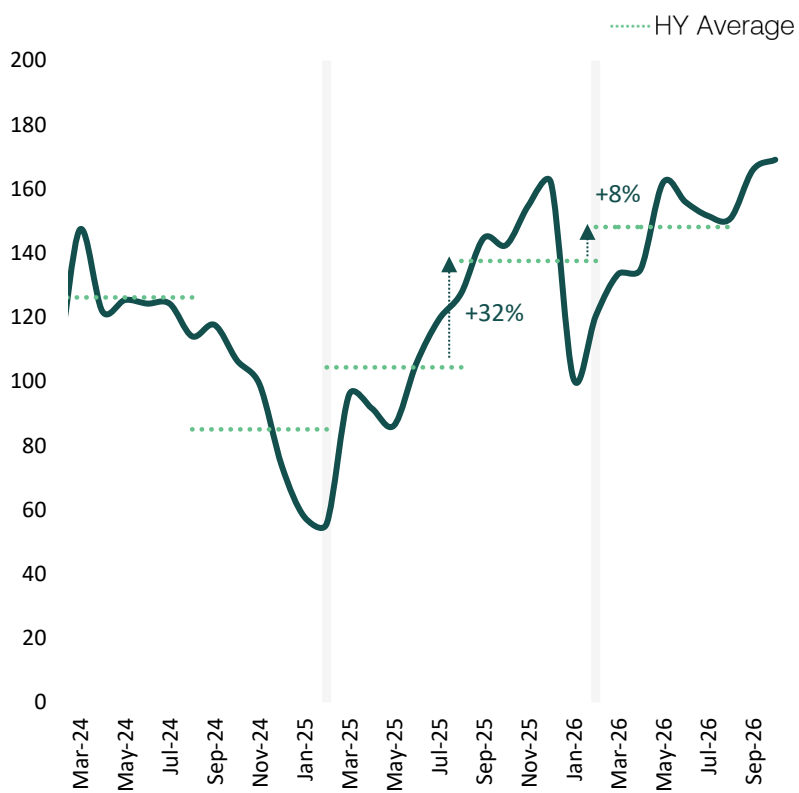
Geopolitical events impacting shipping rates and asset values

Conflicts impacting trade routes, increasing rates and asset values

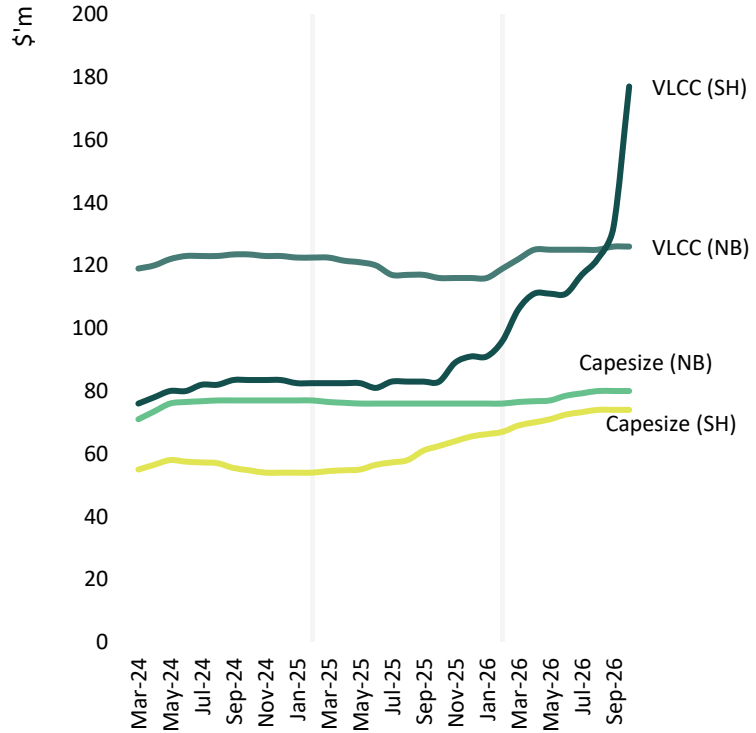
Braemar Tanker Index



Braemar Dry Index



Asset Values[1]



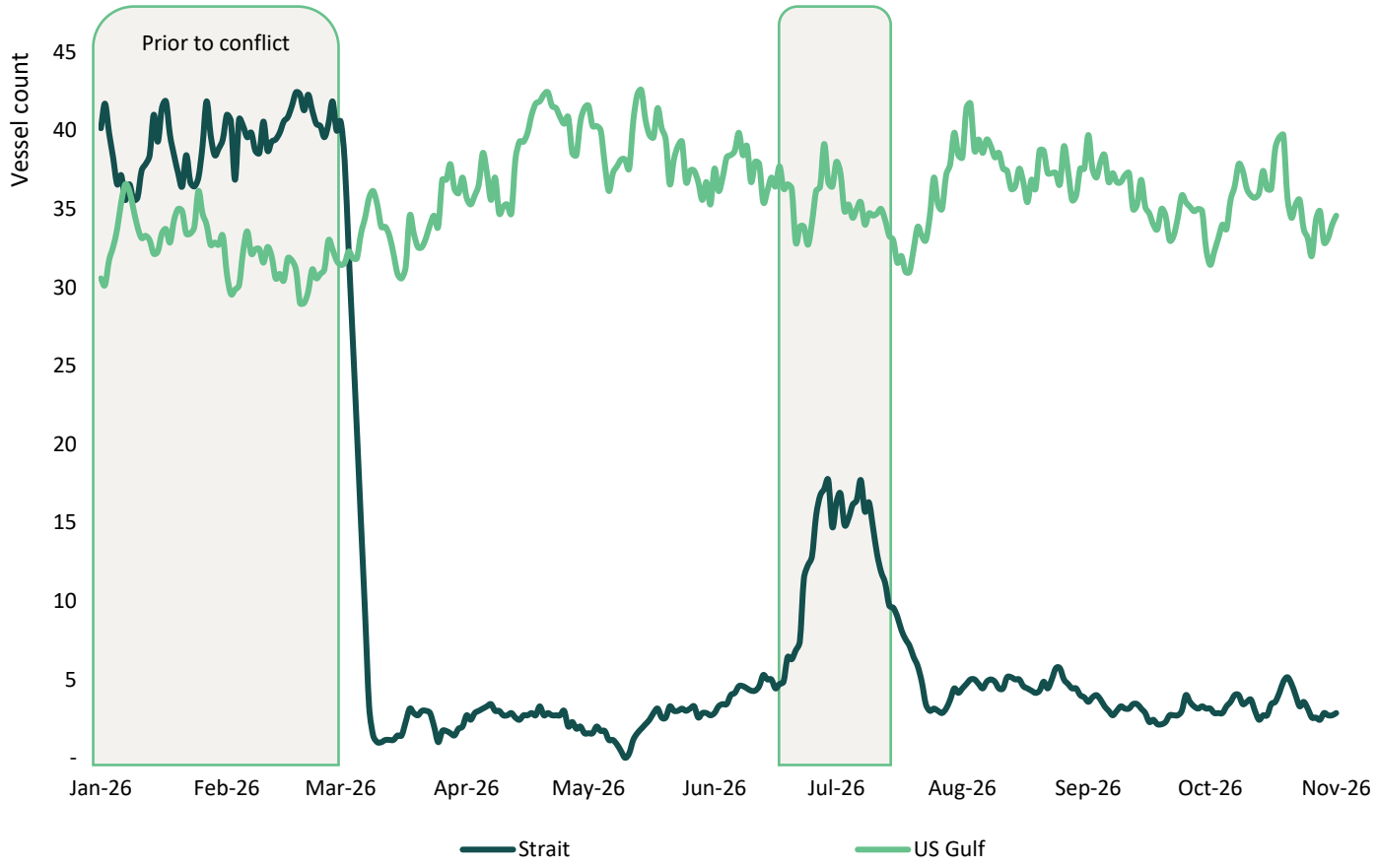
Source: Braemar Research, October 2026. Index values are shown relative to 2018, which is set as the base year (2018 = 100)

[1] Newbuild ("NB") and Second Hand ("SH") asset values

Middle East conflict

Sharp fall in Tanker traffic through the Strait of Hormuz, rates have increased across all routes

No. of Tanker Transits[1]



Strait of Hormuz

Following the start of the conflict, traffic fell by almost 100%

Rates have significantly increased over the period, although volumes are lower

Brief increase during the ceasefire agreement

US Gulf

Traffic saw an initial increase, has since stabilised

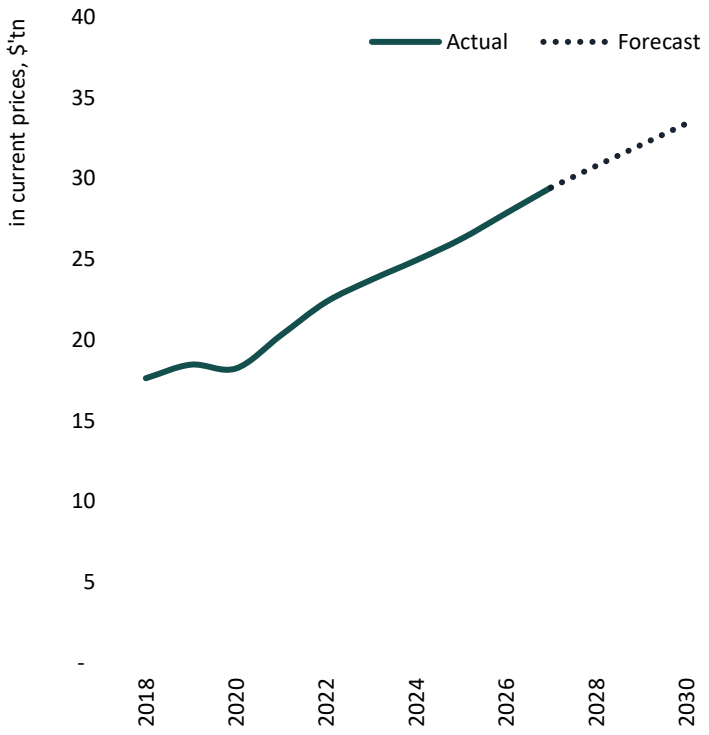
Since the conflict began, US Gulf rates have also increased significantly

[1] Commercial tanker transits >25,000 deadweight tonnage (“DWT”). Source: Signal Ocean, November 2026

Demand

Demand side remains positive and underpins FY30 targets

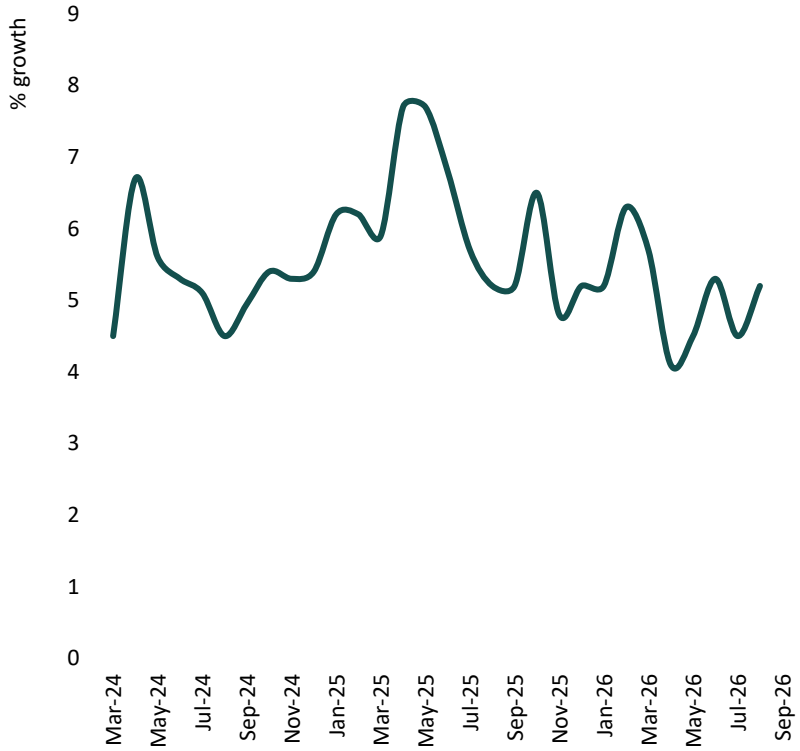
Global GDP



Source: International Monetary Fund, October 2026

The IMF has continued to forecast modest growth in Global GDP despite geopolitical uncertainty

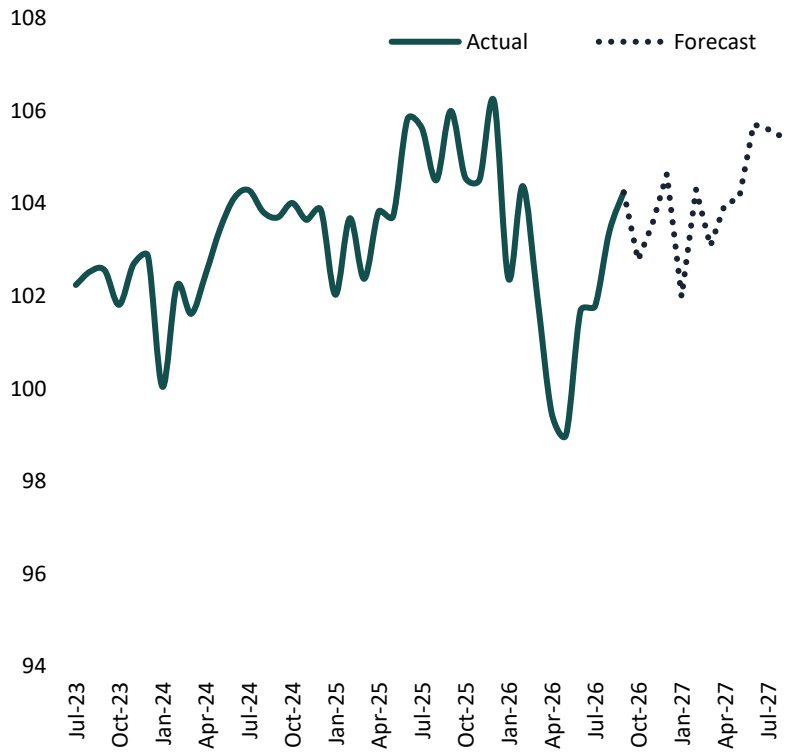
China industrial output growth



Source: National Bureau Statistics of China, October 2026

China industrial output continues to grow, a key measure for Dry Bulk

Oil demand index



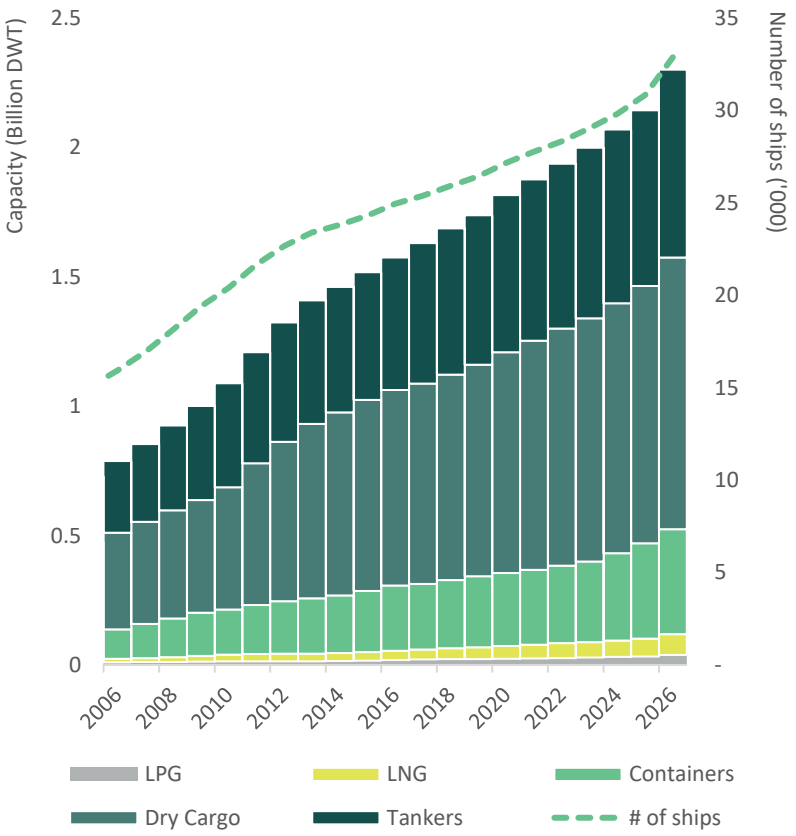
Source: U.S. Energy Information Administration, October 2026

Middle East conflict has impacted energy infrastructure and tanker movements.
Recovery has been made, and forecast predicts further growth, but the situation remains unclear

Supply

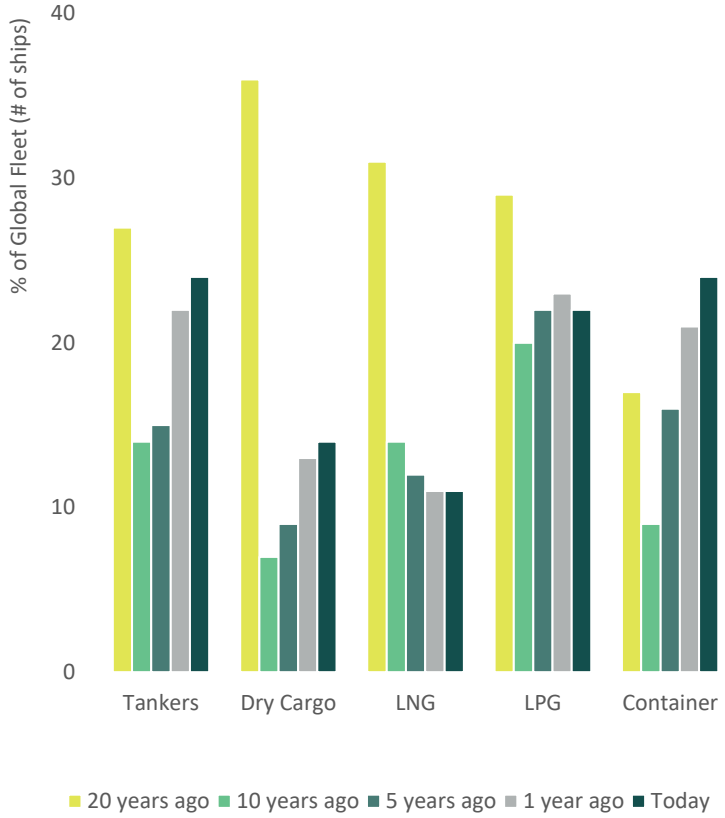
Supply side remains positive and underpins FY30 targets

Global fleet



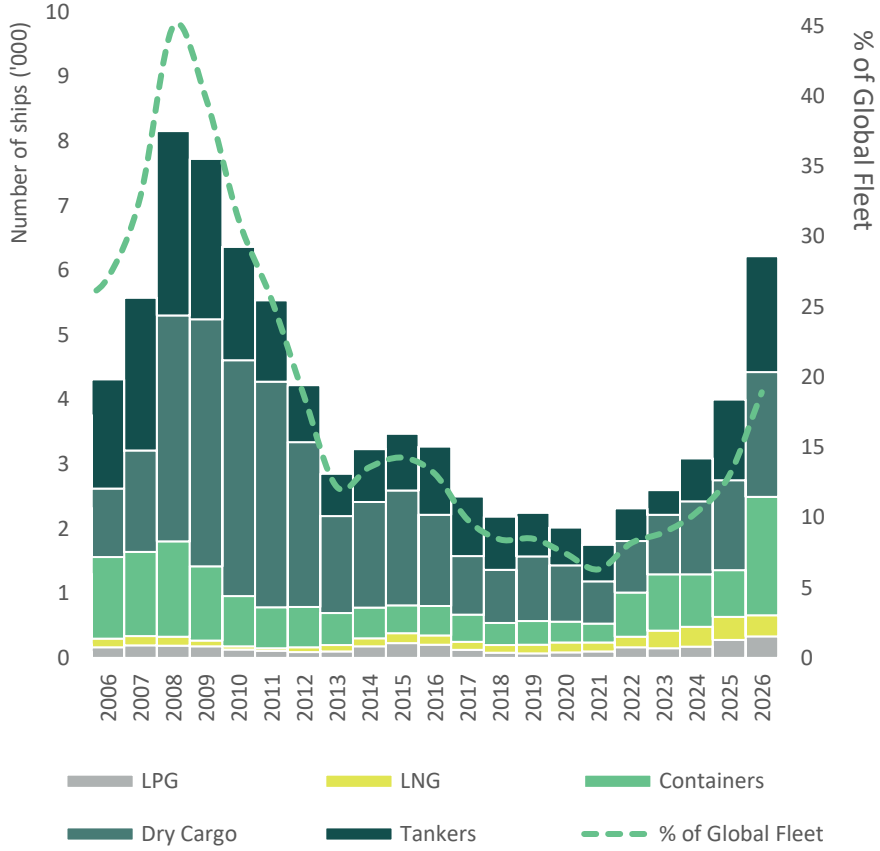
Overall, the global fleet has increased by 7% year on year, weighted towards LNG and containers

Age of fleet (>20 years old)



The percentage of the fleet >20 years old has continued to increase, with the largest increases in Tankers, Dry Cargo and Containers

Newbuilding orderbook



Increased Newbuilding in Containers, Tankers and Dry Cargo

braemar Source: Braemar Research, October 2026

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Strategy Update



New leadership, same direction

Group leadership strengthened in the period, adding to the highly experienced leadership team



Grant Foley
Group Chief Executive Officer

Appointed CEO after 3 years at Braemar in CFO and COO roles

Over 25 years' experience in leading and growing financial services and technology businesses



Richard Heading
Group Chief Financial Officer

Over 25 years experience leading finance, risk, and compliance functions at large organisations



Camilla Hume
Group Strategy Director

Over 20 years' experience in corporate finance, M&A activity and equity capital markets after a career in investment banking



Stephen Danby
Global Head of Tankers

Joined Braemar in 2011 and played a pivotal role in the growth and development of Braemar's Tankers division



James Palmer
Director of Tanker Projects

Over 30 years shipbroking experience, previously held senior leadership positions at SSY and Galbraiths, and founded 1991 Shipping Ltd in 2019

Non-executive appointment in the period

Richard Prince
Non-Executive Director
Over 30 years' experience across shipping and oil markets; extensive expertise in commercial shipping, maritime logistics, and global energy transportation

Growth: Shipbroking[1]

Diversified, resilient and growing Shipbroking business

Organic

- 7 experienced broker hires in the period
- Senior Tanker brokers returned to the Group
- Expanded and restructured trainee programme, with over 1,400 applicants
- More hires in the pipeline

Inorganic

- Fragmented market
- Opportunities actively evaluated
- Strong discipline maintained
- RCF renewed and increased to provide financing capacity for acquisitions

Strong geographic presence with multiple opportunities for growth across desks

	Chartering				Inv. Advisory	
	Tankers	Specialised	Dry Cargo	Offshore	S&P	Corp. Finance
UK	◕	◑	◑	◑	◕	◑
Europe	◑	◑	◑	◑	◑	◑
Middle East & Africa	◑	◑	◔	○	◔	○
APAC	◔	◑	◑	◔	◑	◑
Americas	◑	◔	○	◔	◔	○

○ Very strong opportunities
◔ Strong opportunities
◑ Good opportunities
◕ Strong market position

[1] Chartering and Investment Advisory segments

Growth: Securities[1]

Highly complementary energy and commodities securities offering

What we do

6 desks: Natural Gas, Dry and Tanker Forward Freight Agreements ("FFAs"), Coal, Cross Commodity Options and the newly established Power desk

We connect institutions across commodity, energy and freight markets

Clients include investment banks and trading houses, utilities, shipowners and charterers

How we do it

We understand the market and directly connect parties

We leverage our knowledge of the market to facilitate trades directly between buyers and sellers

Braemar does not take positions, we facilitate the trades between counterparties

Investment in infrastructure

We have invested to build out a scalable platform

With an established regulatory, compliance and execution infrastructure, our desks can deliver effectively for new and existing clients

Further desks can be added with minimal cost to achieve scale and increased profitability

Our value add

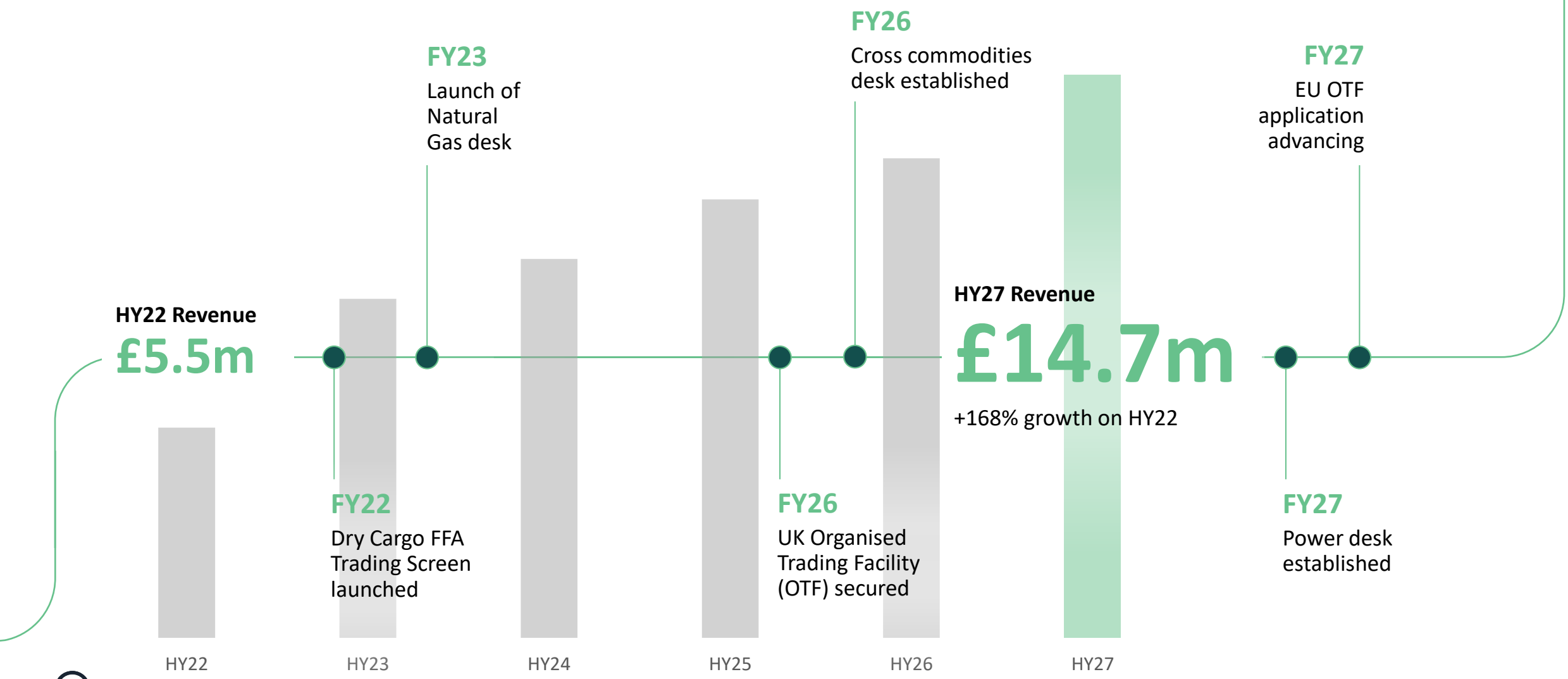
Our value is knowing where the market is, who is active, who is buying, who is selling, and how to put the two parties together

Our market insight and expertise ensures trades are executed efficiently and expediently

[1] Risk Advisory segment

Growth: Securities

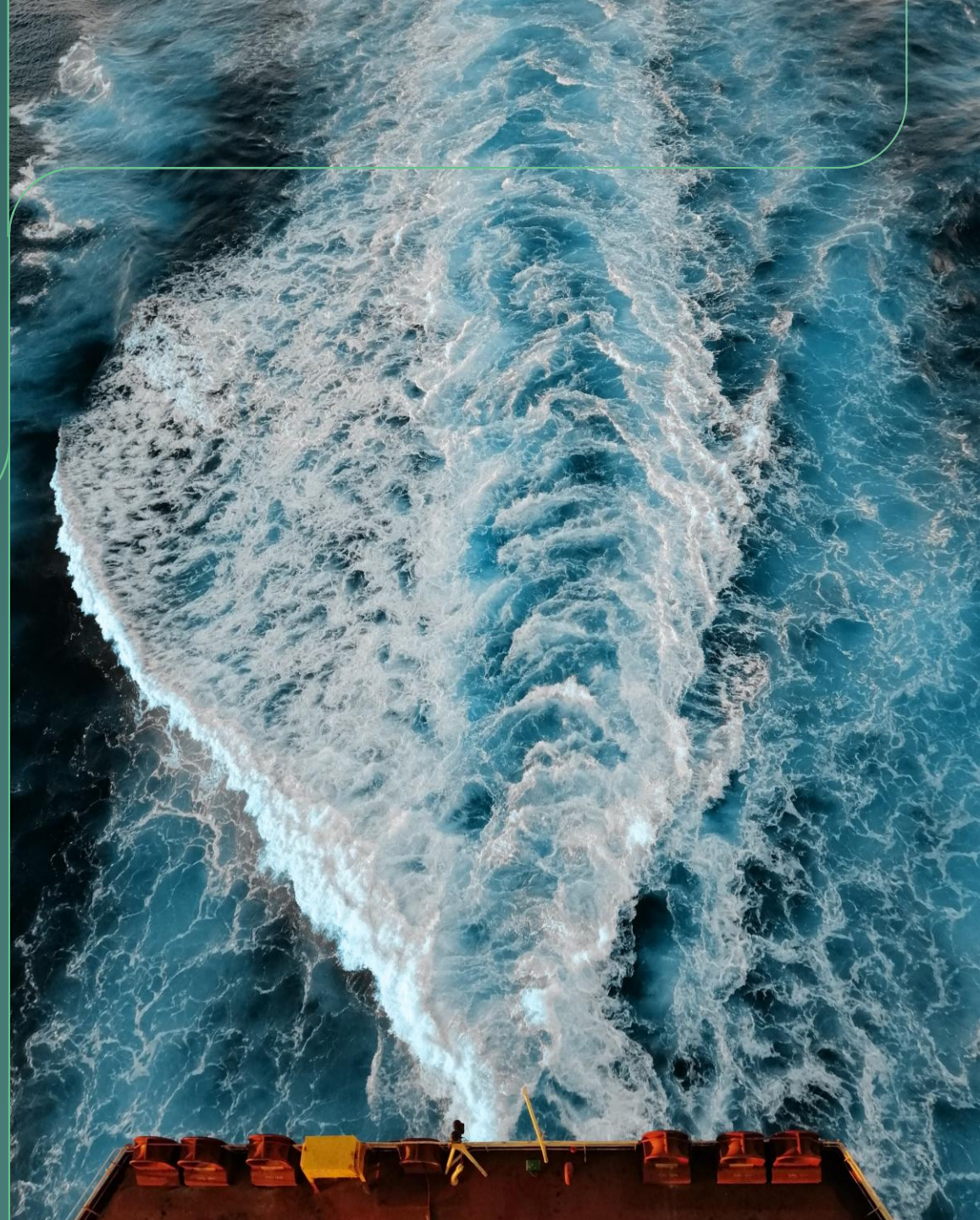
Strong historic growth with significant opportunity ahead



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HY27

Financial Performance



Income statement

Diversified revenue streams delivering strong performance and growth through the cycle

	HY27	HY26	Var.
Revenue	**£74.3m**	**£63.9m**	**16%**
Operating expenses[1]	(£68.3m)	(£58.3m)	(17%)
Underlying operating profit	**£6.0m**	**£5.6m**	**7%**
Margin	*8.1%*	*8.8%*	
Margin before investment expenditure	*10.0%*	*8.8%*	
Acquisition-related expenditure	-	(£0.5m)	100%
Reported underlying operating profit	**£6.0m**	**£5.1m**	**17%**
Underlying EPS	11.89p	9.30p	+2.59p
Statutory EPS	11.03p	0.68p	+10.35p
Dividend	**2.75p**	**2.50p**	**10%**

Revenue increased by 16% driven by strong rates

Operating expenses increased by 17%, mainly due to higher bonus costs and investment in strategic hires

Underlying operating profit margin down from 8.8% to 8.1%, reflecting the higher investment spend. Excluding investment spend, increased to 10.0%

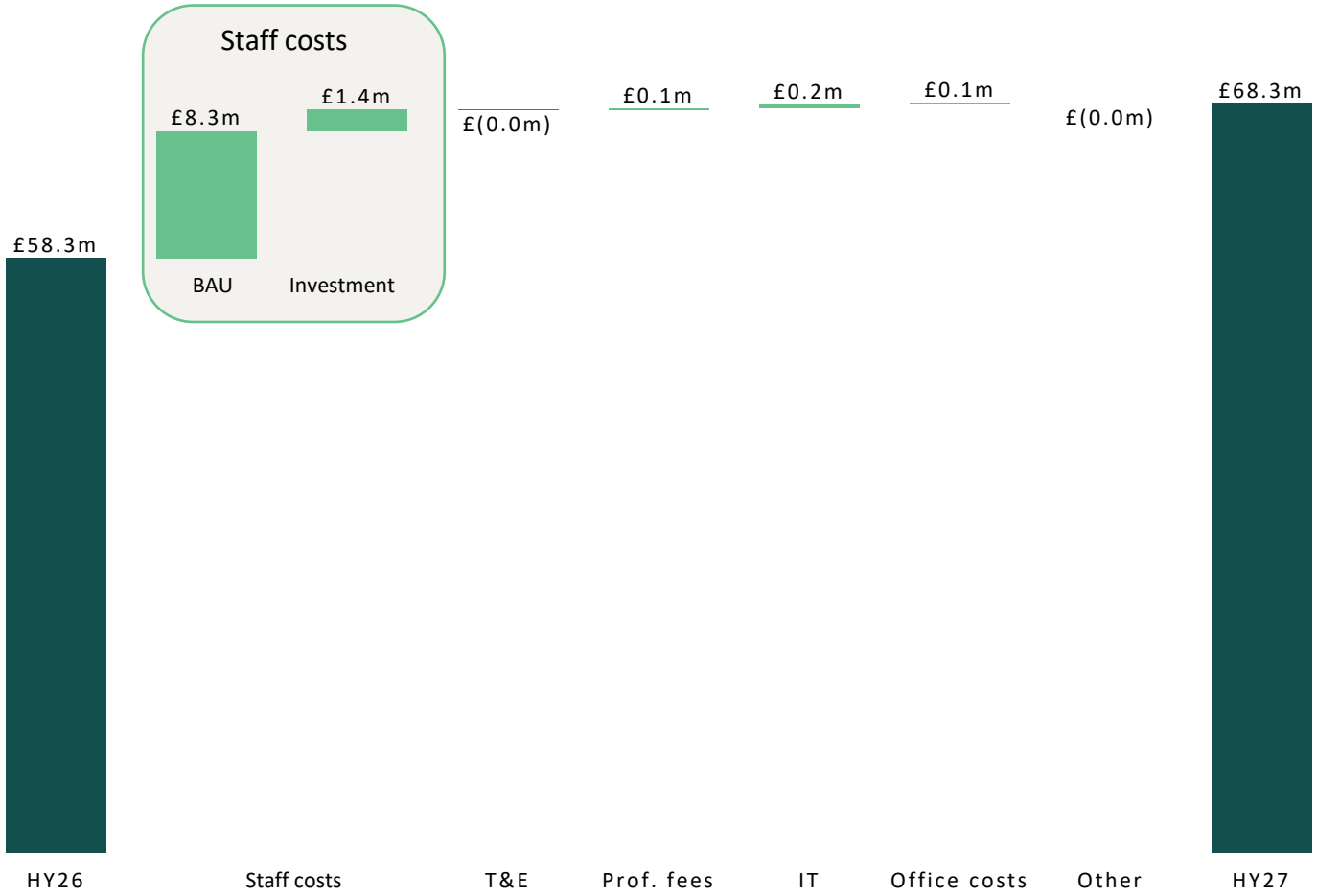
Higher underlying operating profit increased underlying EPS by 2.59p to 11.89p. Statutory EPS up 10.35p to 11.03p due to significantly lower one-off specific items

Interim dividend of 2.75p, increased from HY26 at 2.50p

[1] Underlying operating expenses before acquisition-related expenditure

Operating costs

Costs remain well controlled with controlled investment to support future growth

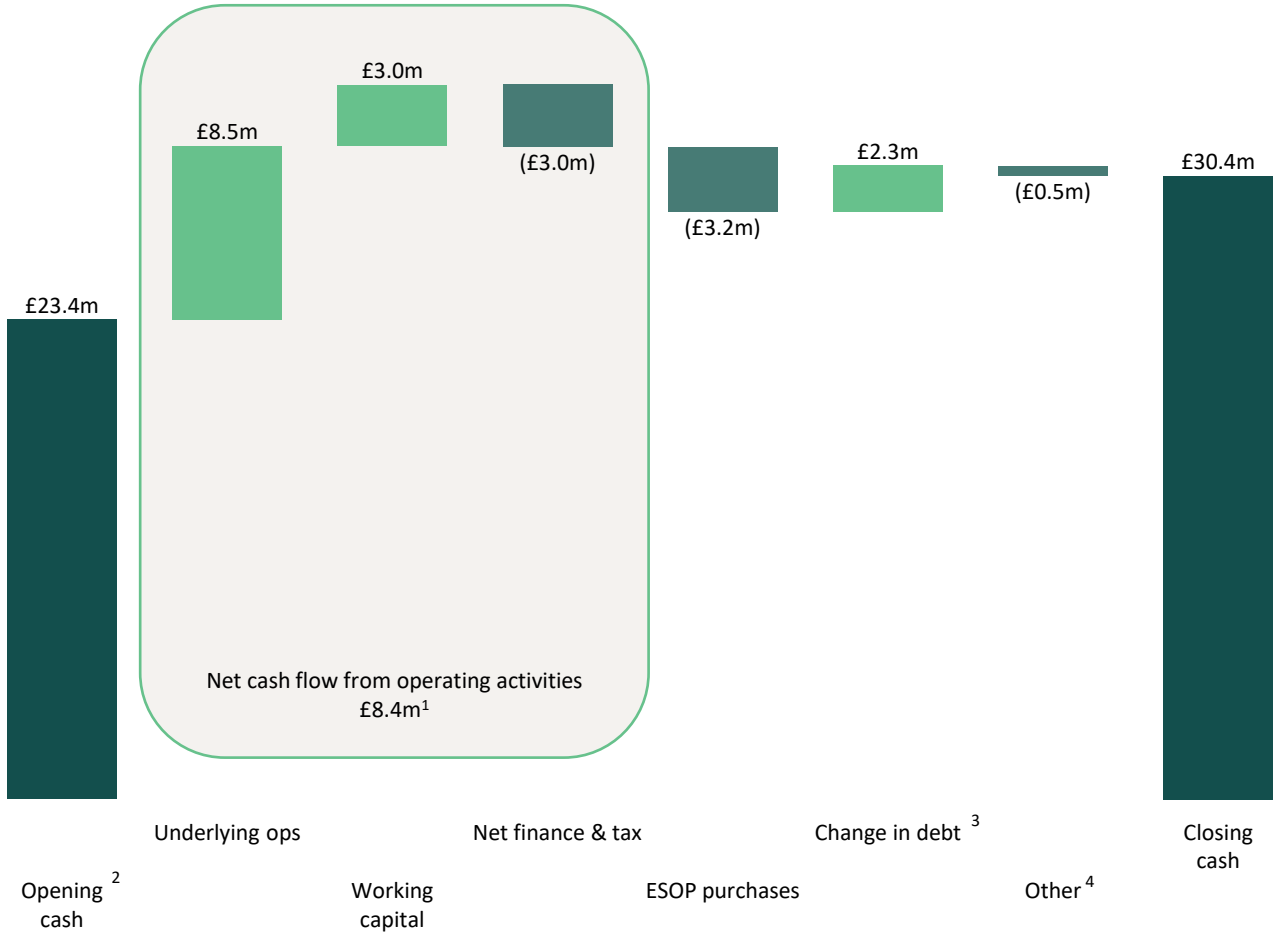


Increase in staff costs primarily from higher bonuses on higher revenue, as well as £1.4m investment in new hires, including the investment in the new Power desk

Non-staff costs carefully managed and largely unchanged year on year. Modest increase in IT costs from investment in the platform to support future growth

Liquidity

£8.4m net cash flow from operations with significantly improved net debt position



	HY27	FY26
Cash and cash equivalents	£30.4m	£23.4m
Borrowings	(£30.4m)	(£26.3m)
Net debt	**£0.0m**	**(£2.9m)**

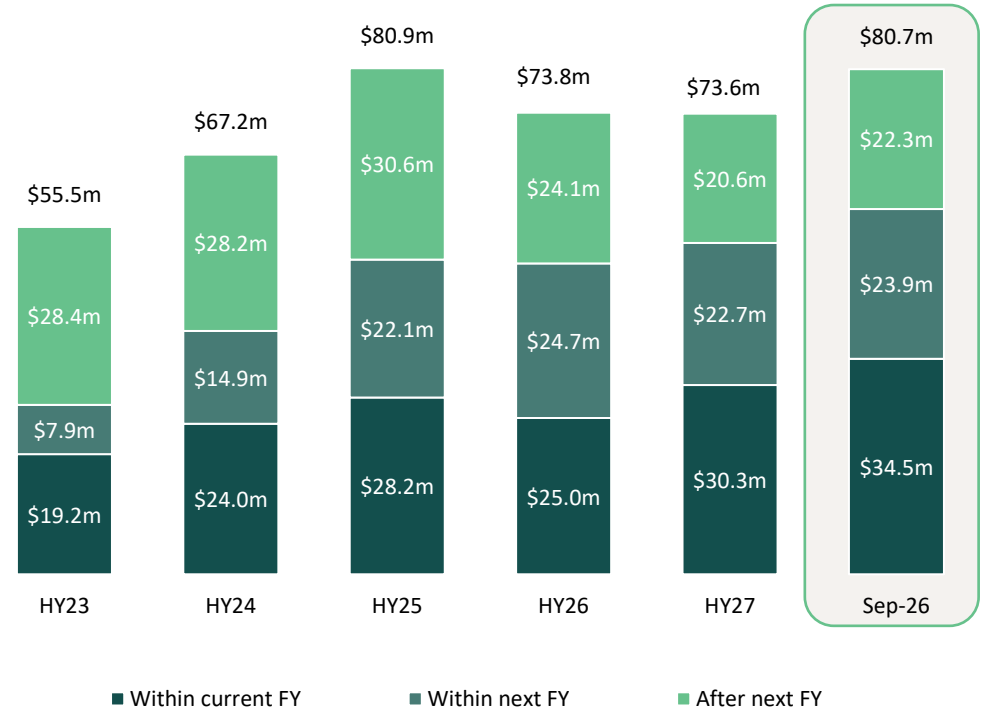
The Group continues to generate strong net cash flow from operating activities

[1] The addition of each bridging item results in £8.4m, rounded to one decimal place
[2] Opening cash at the start of the financial year (1 March 2026)
[3] Change in debt includes amounts repaid on lease liabilities
[4] Other primarily relates to purchase of property, plant, and equipment and disposals

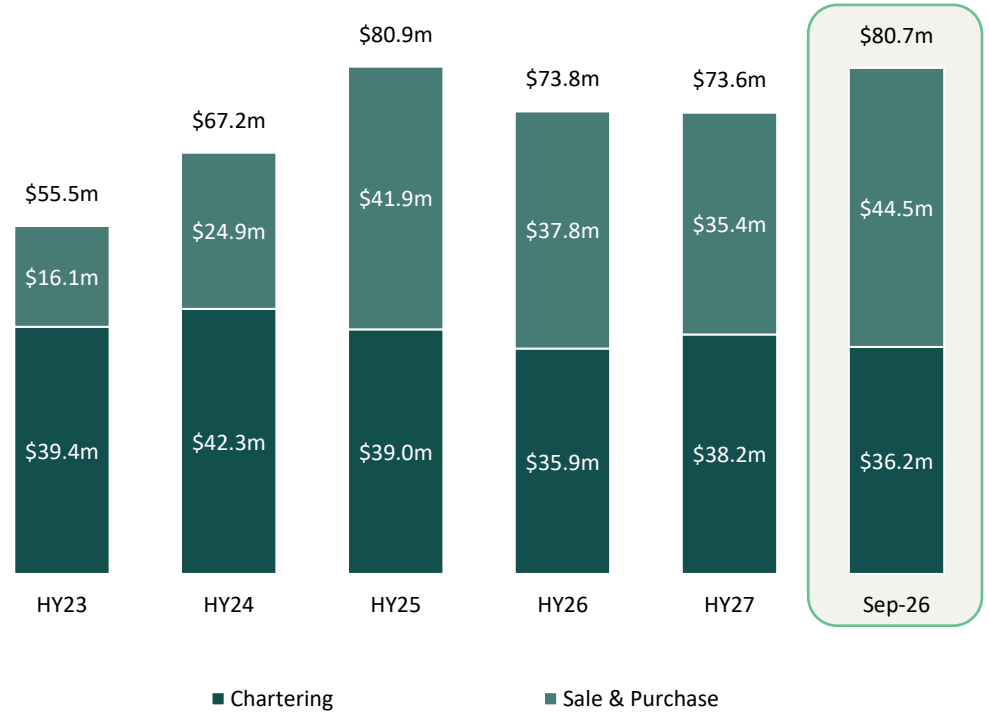
Forward order book

August 2026 forward order book stood at $73.6m, increased to $80.7m at 30 September 2026

Split by date



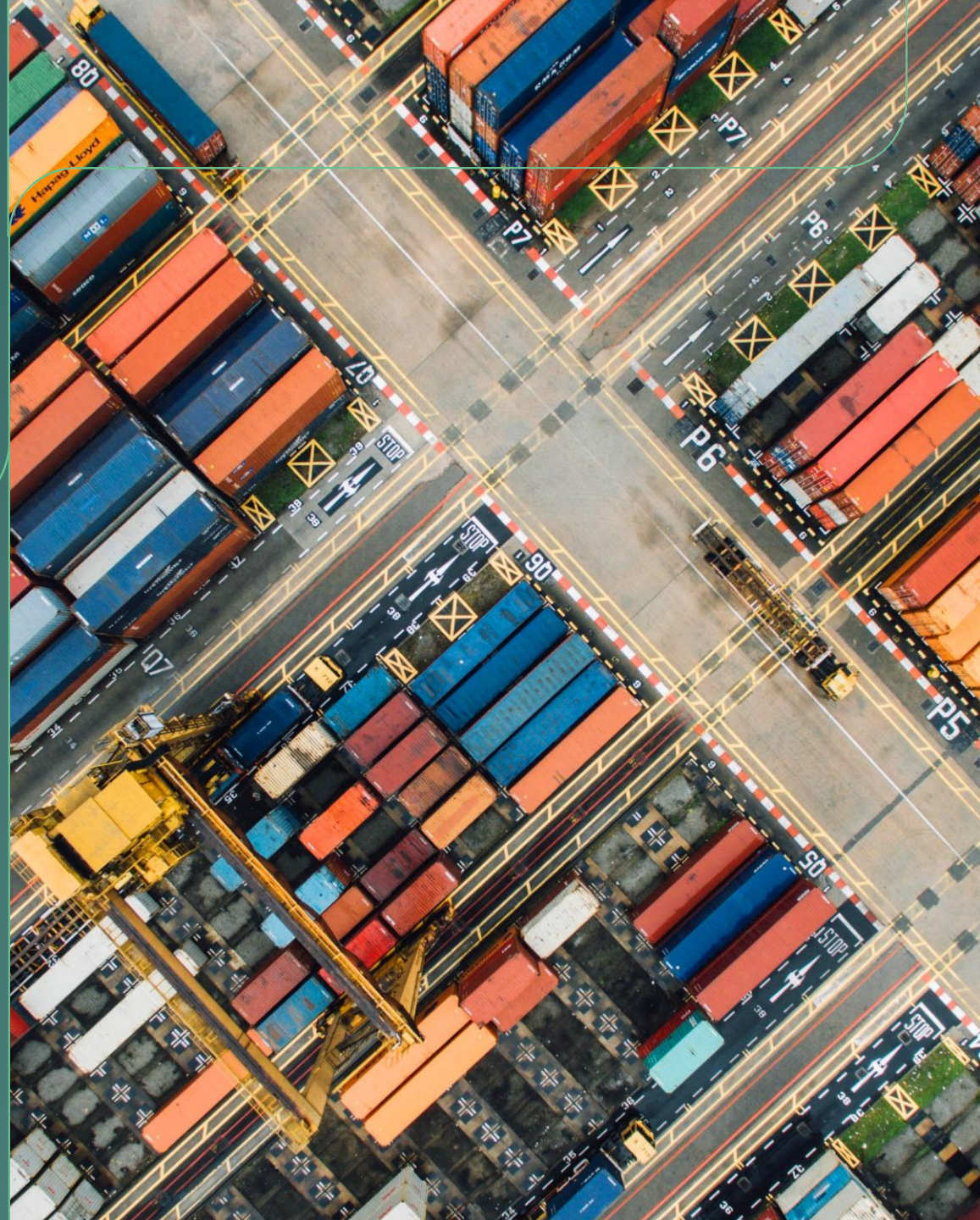
Split by type



Taken as at the last day of each relevant reporting period, unless otherwise stated
30 September split by date figures represent the amounts due within FY27 (i.e. within the 5 month period to 28 February 2027), FY28 and FY29+

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Summary & Outlook



Summary and Outlook

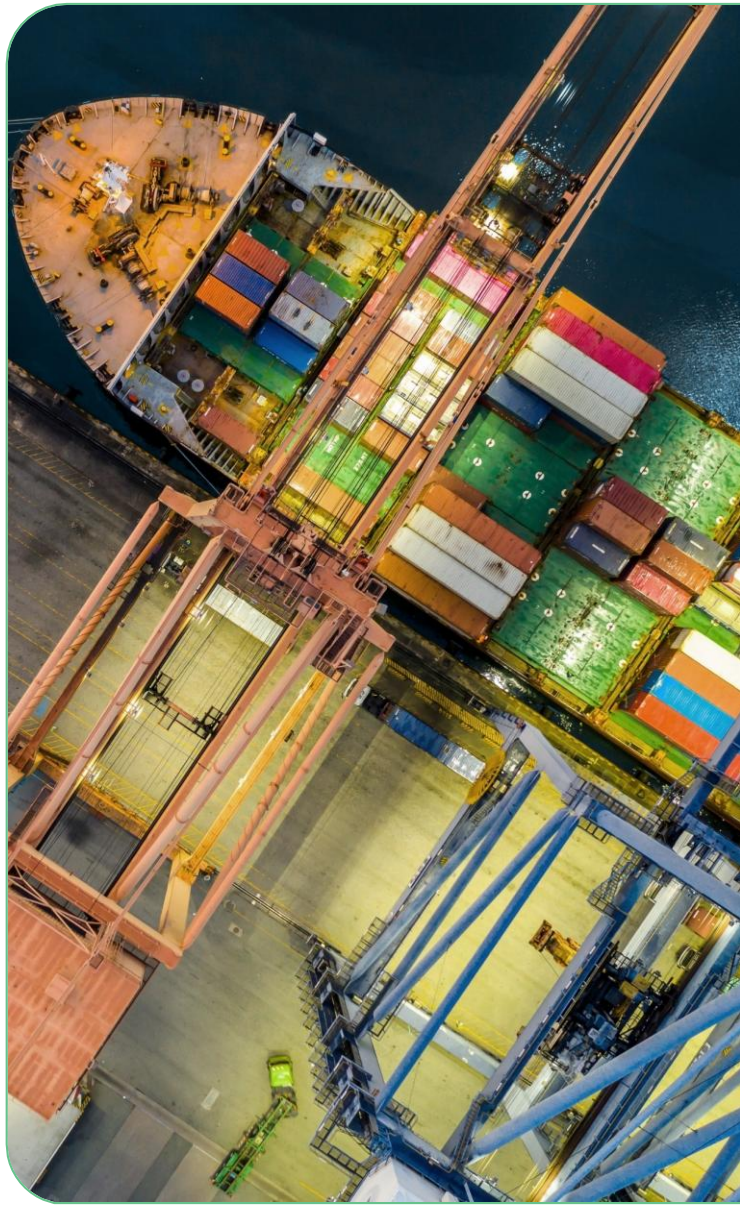
Strong foundation and clear path to FY30 targets

Summary

- Strong revenue performance, the Group's diversification positioned it to capitalise on stronger rates and asset values
- Increase in profits with £1.4m invested for future growth
- The Risk Advisory segment continues to scale at pace
- Strong net cash flow from operations of £8.4m (HY26: £1.0m)
- Nil net debt position, significantly improved from £5.6m in HY26
- New leadership team established with clear direction

Outlook

- Positive momentum carried into H2 FY27
- Forward order book strengthened to $80.7m at 30 September
- New Power desk established within Risk Advisory
- Market fundamentals remain compelling and current market conditions remain strong
- Continue to evaluate complementary acquisitions against rigorous due diligence criteria
- Confidence in delivering FY30 targets, with dividend increases to 2.75p



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Questions & Answers



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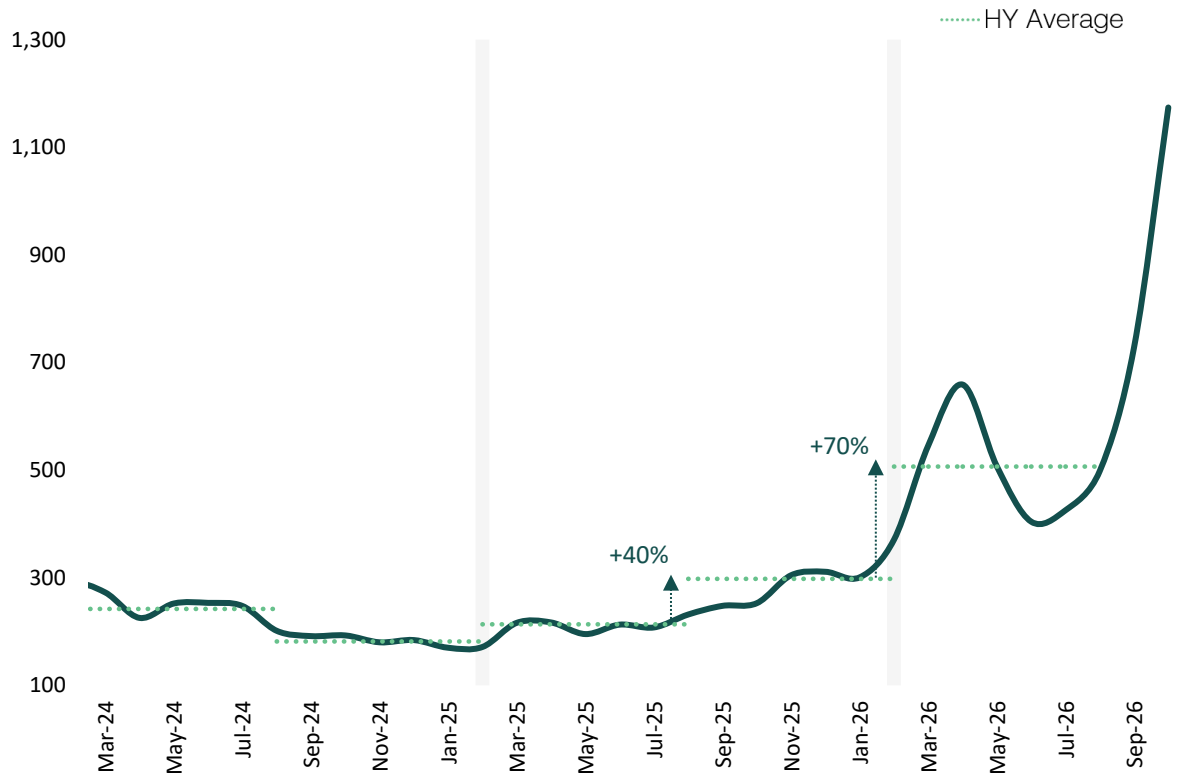
Appendix Information



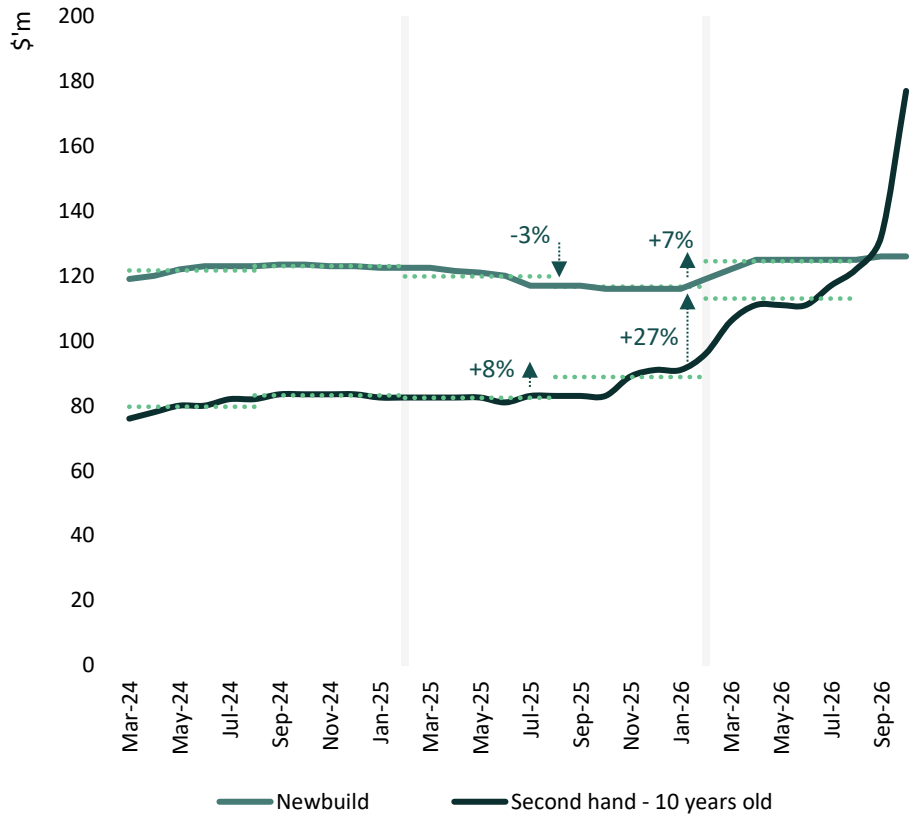
Tanker volatility

Increase in chartering rates driven by Tankers; increase in VLCC asset values

Braemar Index



VLCC asset values

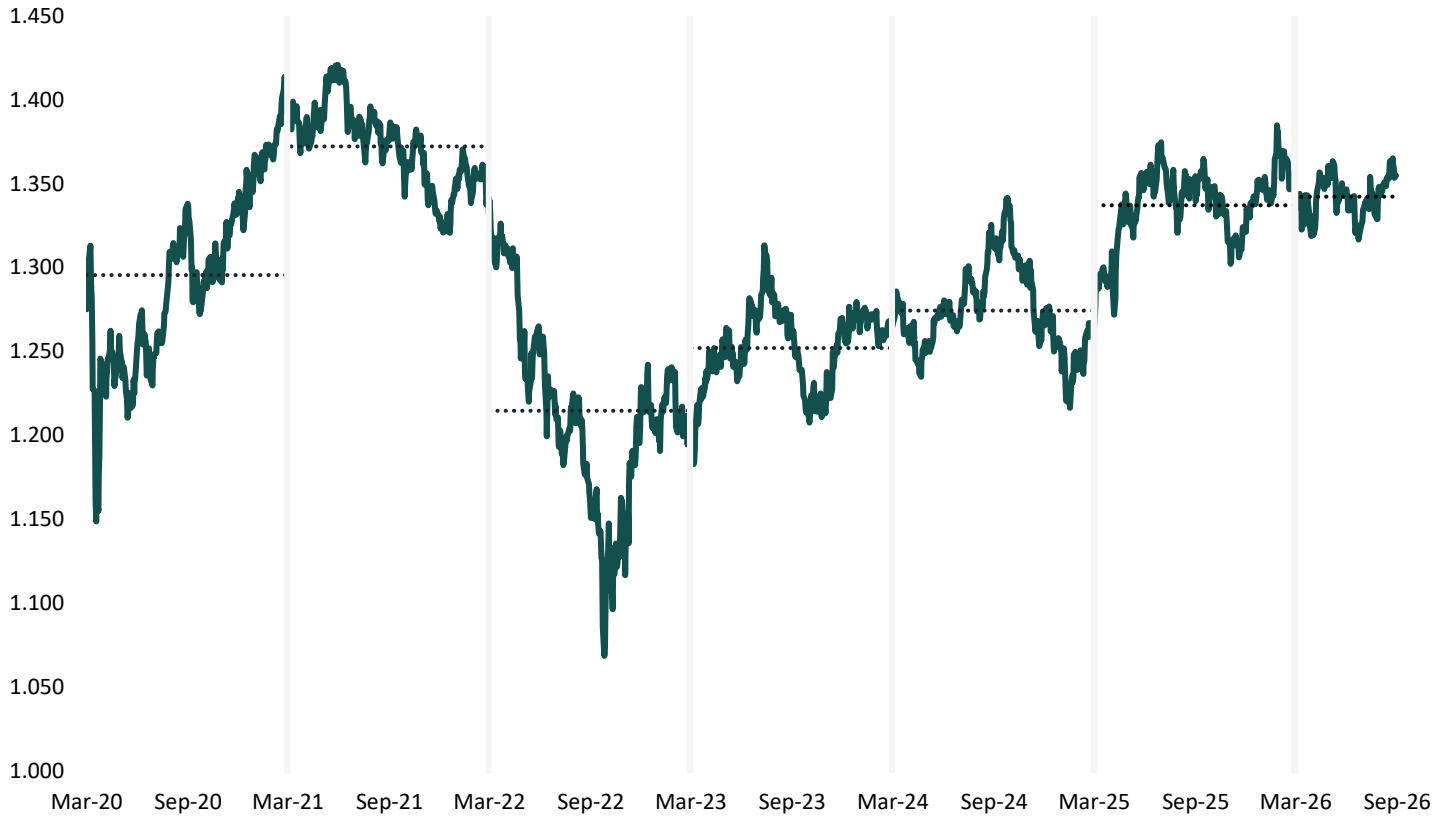


Source: Braemar Research, October 2026. Index values are shown relative to 2018, which is set as the base year (2018 = 100)

HY27 impacted by a weaker USD

GBP-USD rates

GBP-USD FX rates over time



	HY27	HY26
Average rate	1.34	1.34
Spot rate	1.35	1.35
Forward currency contracts[1]		
Notional value	$67m	$72m
Average rate	1.32	1.27

[1] Open contracts position as at 31 August

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No market analysis can guarantee accuracy. The usual fundamentals may not always govern the markets, for example psychology, market cycles, and external events (such as acts of god or developments in future technologies) could cause markets to depart from their natural/usual course. Such external events have not been considered as part of this analysis. Historical market behaviour does not predict future market behaviour and shipping is an inherently high-risk business. You should therefore consider a variety of information and potential outcomes when making decisions based on the information contained in this presentation.

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