

GB Shipping plc



Institutional Presentation – April 2025

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Company Snapshot

Item	Detail
Founded	2002, London
Position	2nd-largest privately-held UK-flag shipping group (dead-weight)
Fleet	40 vessels – average age 8.2 yrs (68% built 2016-24)
Segments	15 container feeders · 10 bulk carriers · 8 product tankers · 4 subsea/ROV support · 3 LNG-electric hybrid MPSVs
Core Regions	North Sea, UK coastal trades, North-West Europe
Employees	1,450 sea- & shore-based

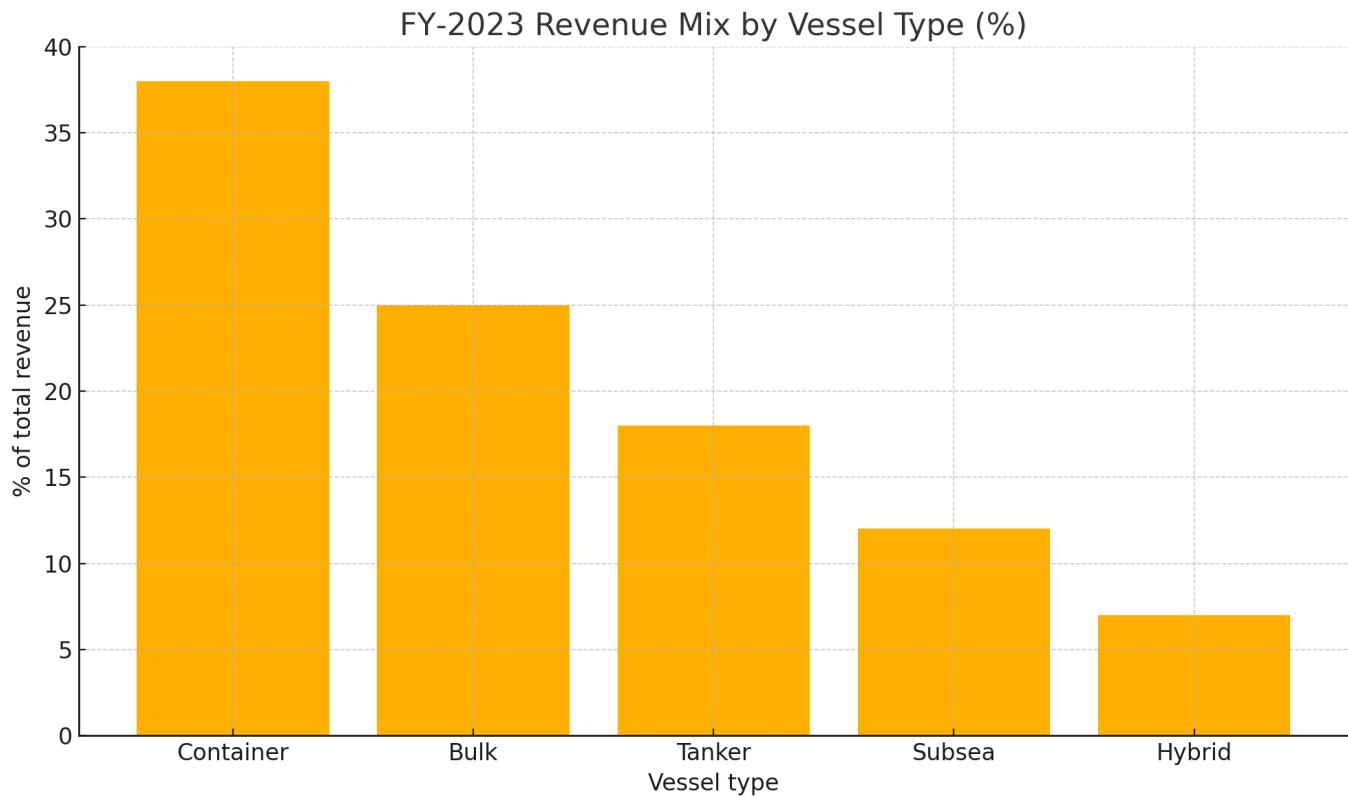
Market Opportunity

- **European near-shoring boom** – short-sea container volumes +6% YoY (Clarksons, 2024).
- **Offshore wind build-out** – UK to install **19GW** 2024-2030, requiring 1,000+ vessel-days/yr for cable-lay, crew-transfer, and logistics.
- **Platform decommissioning** – 470 legacy oil & gas assets scheduled for removal 2025-35.
- **Green corridor incentives** – £30bn UK Clean Maritime Plan subsidies for low-carbon vessels.

GB Shipping is strategically positioned with hybrid MPSVs and modern feeders to capitalise on all four growth arenas.

Fleet Composition

FY-2023 Revenue Mix



Vessel Segment Photos

Segment	Photo
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Container
Feeder

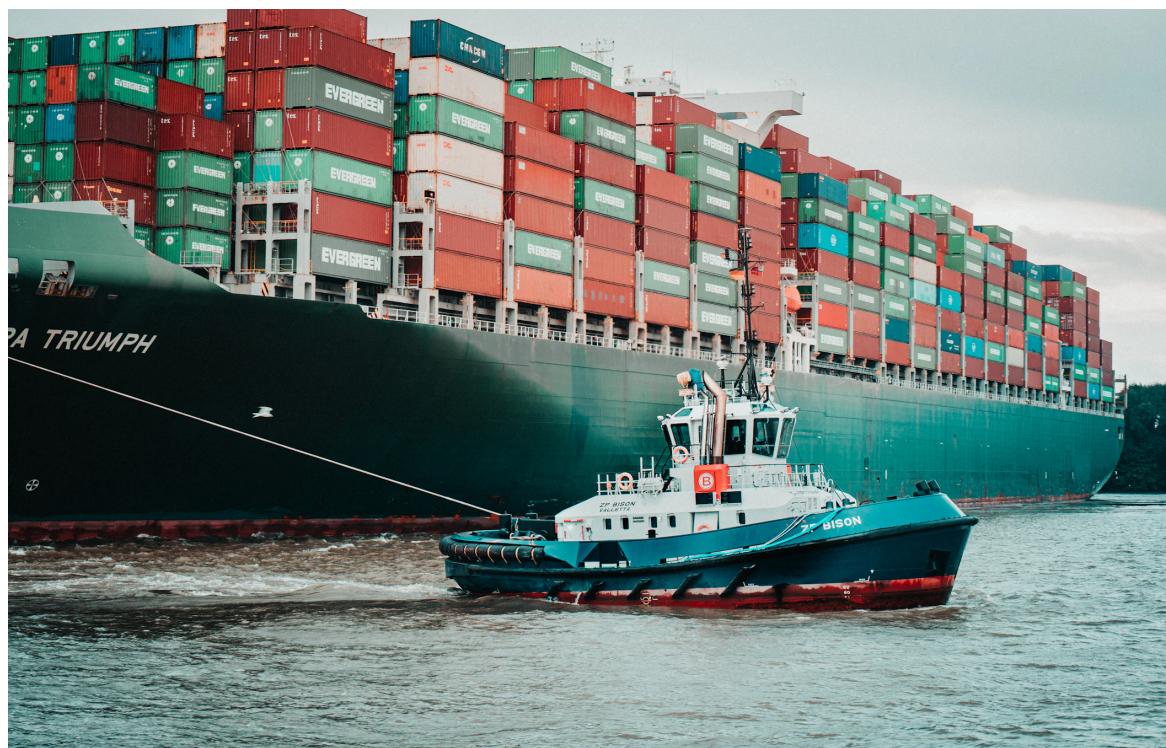


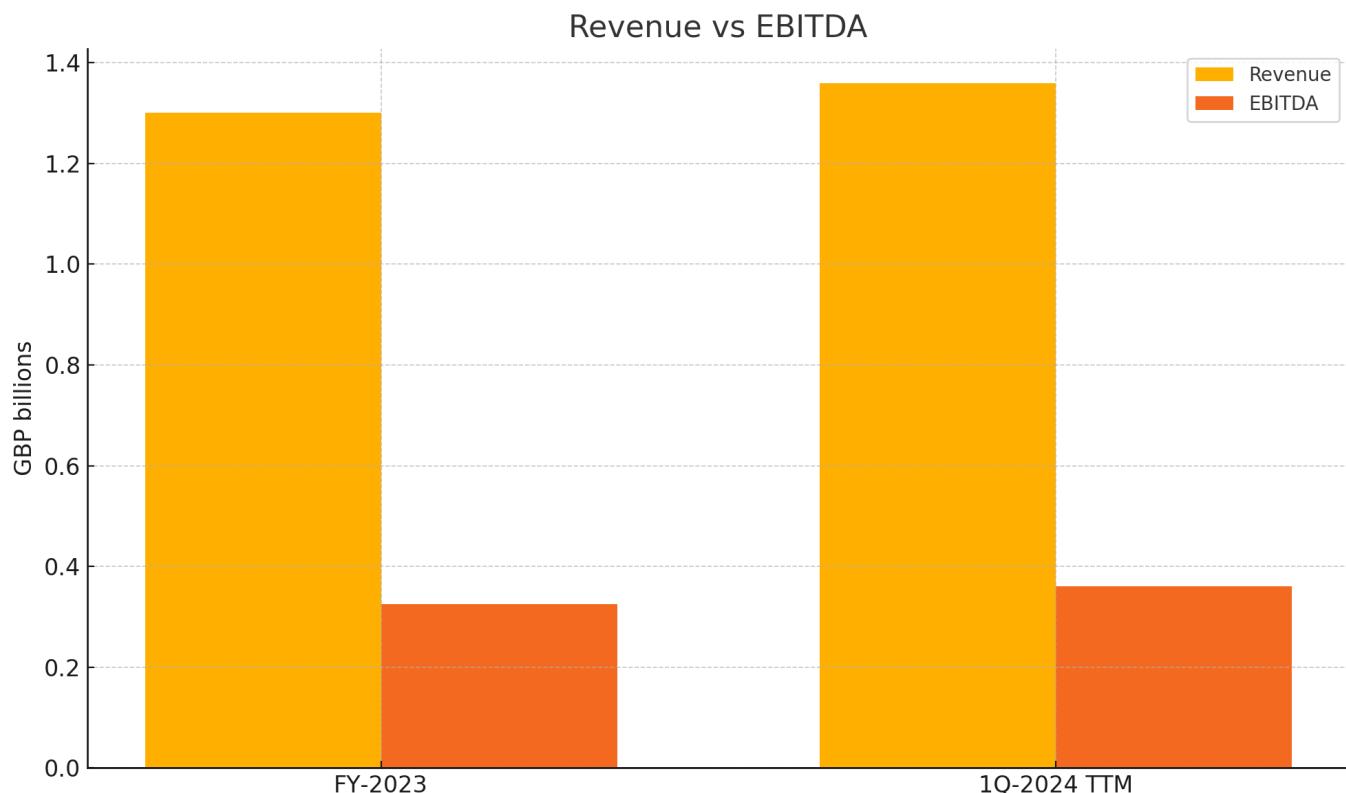
Segment Photo

Bulk
Carrier



Offshore
/ Subsea
Support

**Financial Highlights**



GBP (bn)	FY-2023	1Q-24 TTM
Revenue	1.30	1.36
EBITDA	0.325 (25%)	0.360 (26%)
Backlog	2.60	2.40
Net Debt	0.585	0.560
Net Debt / EBITDA	1.8x	1.6x

Trend: EBITDA rose 11% YoY while leverage fell to 1.6x – a 10-year low.

Operational Excellence

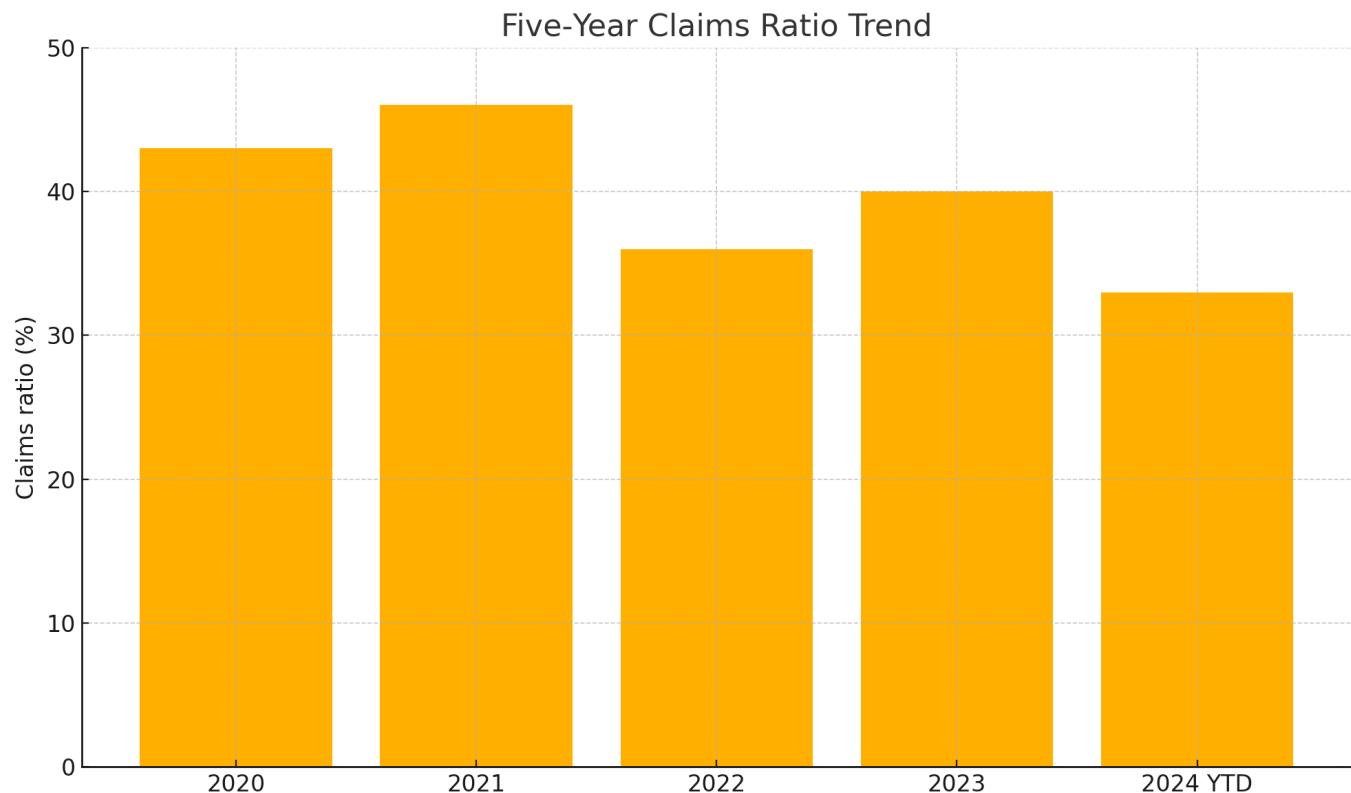
- **Utilisation:** 83% (2023) vs. peer average 76%.
- **Technical uptime:** 93.5% across a mixed fleet.
- **People:** 40 000 training hrs via GB Maritime Training Centre and "GB-Academy" e-platform.
- **Digital Twin project:** live condition-monitoring on all hybrid vessels (cuts unplanned downtime by 18%).
- **Awards:** 2024 Lloyd's List *Operational Excellence Award*; #2 in BIMCO Safety Index.

ESG & Sustainability

Pillar	2023-24 Actions
Environment	3 hybrid LNG-electric MPSVs (-25% fuel, -19 kt CO ₂ e/yr) · ISSB-aligned climate disclosures · 100 kt voluntary offsets

Pillar	2023-24 Actions
Social	<i>Great Place to Work – 5 yrs · Female workforce 21% (up from 14% in 2021) · 60-seat maritime cadet scheme</i>
Governance	7-member board inc. 2 independent directors · independent ethics hotline · full FCA & MCA compliance
Recognition	2024 British Maritime Sustainability Award (Climate & Energy Efficiency)

Risk Management



Average claims ratio: **40%** across five underwriting years (vs. industry ~55%).

GB Shipping carries a \$500m P&I cover and maintains a 120% Solvency Ratio under Solvency II equivalence.

Fleet Gallery



Investment Case

1. **Scale & Diversity** – 40-vessel, multi-segment fleet delivers stable cash-flows.
2. **Visible Earnings** – £2.6bn backlog = 4.2yr revenue cover.
3. **Balance-sheet Strength** – Leverage trending below 1.5x by FY-2025.
4. **Operational Edge** – Award-winning uptime and digital twin analytics.
5. **ESG Leadership** – Hybrids & ISSB-aligned reports future-proof regulation.
6. **Market Tailwinds** – EU near-shoring, offshore wind, decommissioning.