

Bruton Limited

Company presentation

August 2025

Business Description

- Bruton Limited (“Bruton”) was founded in July 2023 for the purpose of investing in opportunities within the maritime markets, as well as other capital-intensive industries
- It currently holds two VLCCs under construction at New Times Shipyard in China, scheduled for delivery 2026 and 2027
- Shareholder value is aimed to be achieved through a uniquely experienced management and board, led by main principal Tor Olav Troim, Gunnar Eliassen, Patrick Schorn, Lars Christian Svensen and Bjorn Isaksen
- Bruton Limited is domiciled in Bermuda and listed in Oslo on the Euronext Expand under the ticker BRUT NO.

Investment Philosophy



Value focused
investment
strategy



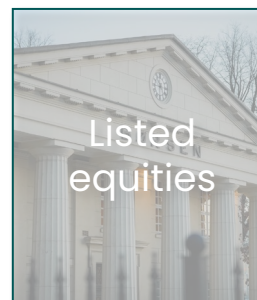
Leverage
extensive
experience across
target industries



Build platform for
long-term value
creation

Focused Asset Classes

Asset classes



Listed
equities



Unlisted
equities

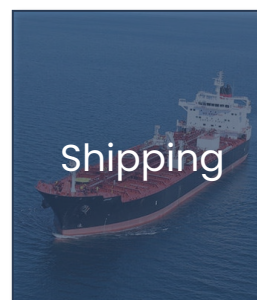


New
projects
and
ventures



Credit

Sectors and themes



Shipping



Energy



Cyclical
sectors



Distressed

VLCCs Under Construction



Legal Structure



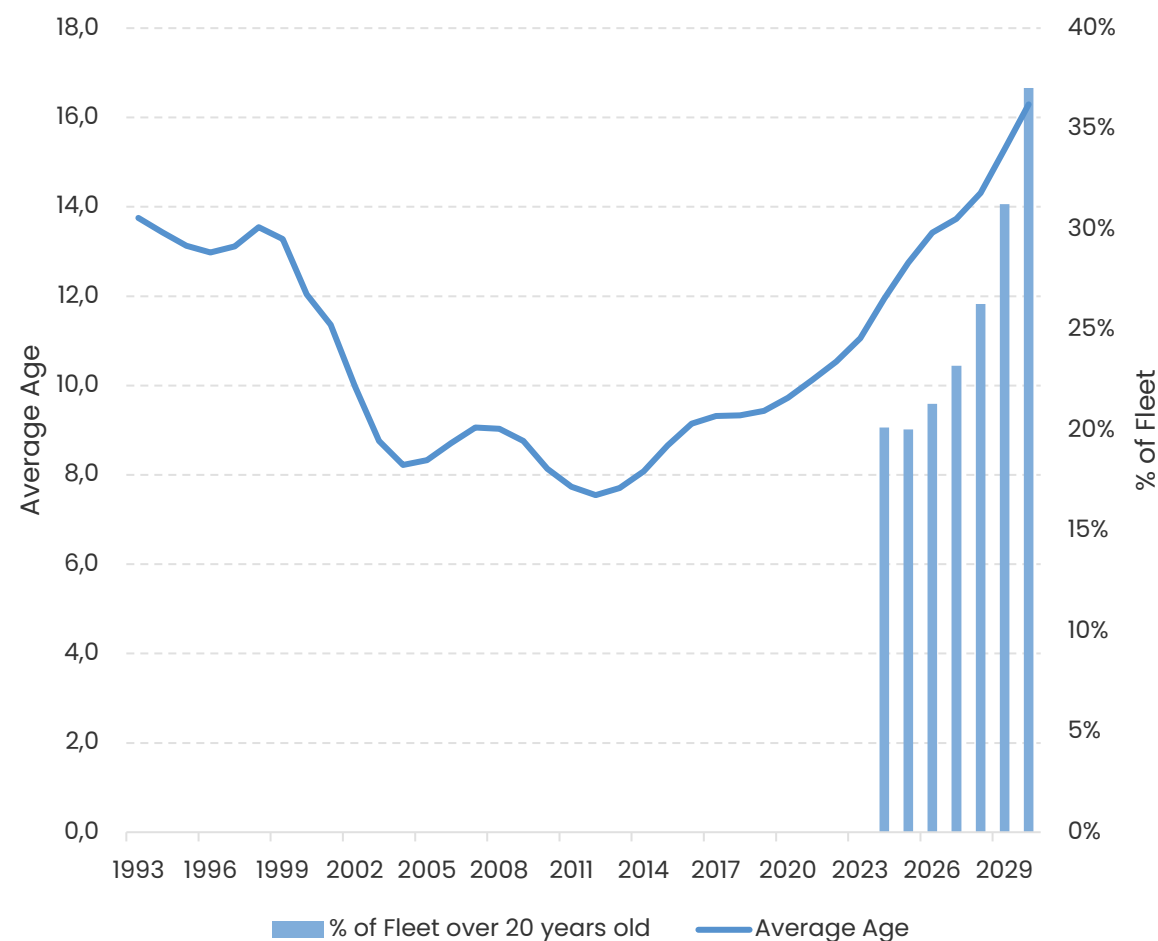
Description of Current Investment

- Bruton Ltd owns 2 Dual Fuel VLCC newbuilding contracts, through its 100% owned Subsidiary Andes Tankers I Ltd.
- Both are being constructed at New Times Shipyard
- Target delivery in July 2026 and January 2027, Key events in the building process are listed below.

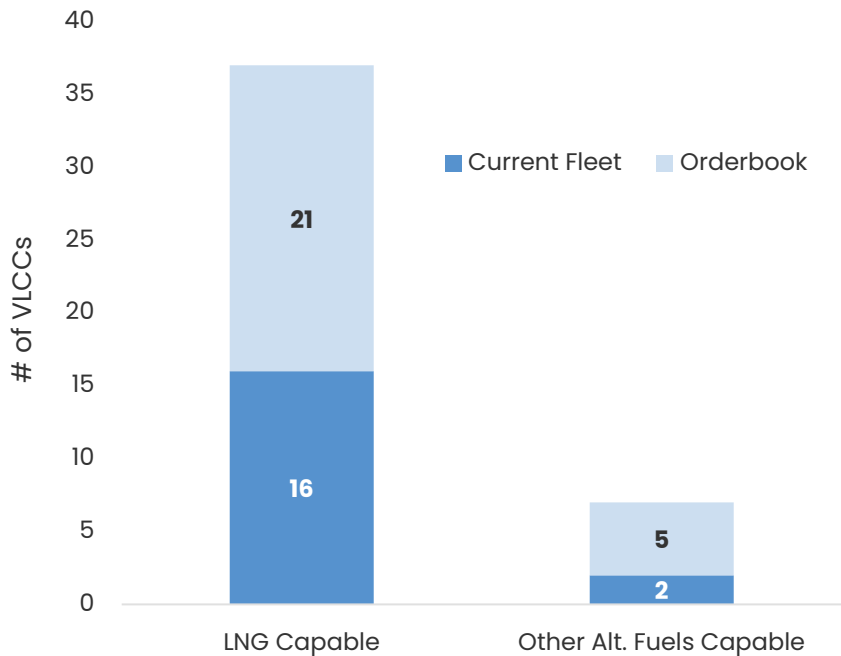
Newbuilding Hull	Key Event	Expected Date	Installment – USDm
#330006	Steel Cutting	January 2026	13.4
#330005	Steel Cutting/Keel Laying	February 2026	26.8
#330005	Launching	May 2026	13.4
#330006	Keel Laying	July 2026	13.4
#330005	Targeted Delivery	July 2026	80.3
#330006	Launching	October 2026	13.4
#330006	Targeted Delivery	January 2027	80.3

VLCCs Delivered to an Aging Fleet & is Two of Few LNG Fitted Vessels

VLCC Fleet Age Development (Inclusive of current Orderbook)



Limited # of Alternative Fuel Capable VLCCs



44 VLCCs on the water and on order are LNG capable and/or Capable of other compliant alternative fuel types*.

44 vessels = 4.3% of total VLCCs inclusive of Order Book

Source: Clarksons Shipping Intelligence Network

*Includes only LNG/Alternative Fuel Capable Vessels, excludes «ready» vessels.

Management Team and Board of Directors



Gunnar Winther Eliassen, contracted CEO Bruton Ltd.

Mr. Gunnar Winther Eliassen was employed by Pareto Securities AS and Pareto Securities New York as a Partner from 2010 to 2015. From 2016 to 2023 Eliassen was employed by Seatankers Services UK LLP. Eliassen has been employed by Magni Partners UK since 2024. Eliassen is a Norwegian citizen and a resident in the United Kingdom.



Lars-Christian Svensen, contracted CEO Andes Tankers I Ltd

Mr. Lars-Christian Svensen is the CEO of 2020 Bulkera and Himalaya Shipping. From 2009 to 2017, Svensen was employed by Western Bulk, followed by several management positions in Golden Ocean Group. Svensen will provide services as contracted CEO to Andes Tankers I. Svensen is a Norwegian citizen



Bjørn Isaksen, Chairman

Mr. Bjørn Isaksen has served as a Director on our Board of Directors since 12 July 2023. Mr. Isaksen was employed by ABG Sundal Collier Ltd. as a partner from 2005 until 2014 and has been employed by Magni Partners Limited since 2014. Mr. Isaksen is a Norwegian citizen and a resident in Monaco.



Patrick Schorn, Director

Mr. Patrick Schorn was appointed Director in October 2024. Mr. Schorn is the CEO of Borr Drilling Limited since September 2020 and was previously the EVP of Wells for Schlumberger Limited. During his 32-year career at Schlumberger, he held various global management positions including President of Operations; President Production Group; President of Well Services; President of Completions; and GeoMarket Manager.



Mi Hong Yoon, Director

Ms. Mi Hong Yoon has served as a Director on our BoD since 12 July 2023. Ms. Yoon was employed by Digicel Bermuda as Chief Legal, Regulatory and Compliance Officer from Mar 2019 until Feb 2022 and as Senior Legal Counsel of Telstra Corp. Limited's global operations in Hong Kong and London from 2009 to 2019. Ms. Yoon is an Australian citizen and a resident of Bermuda.



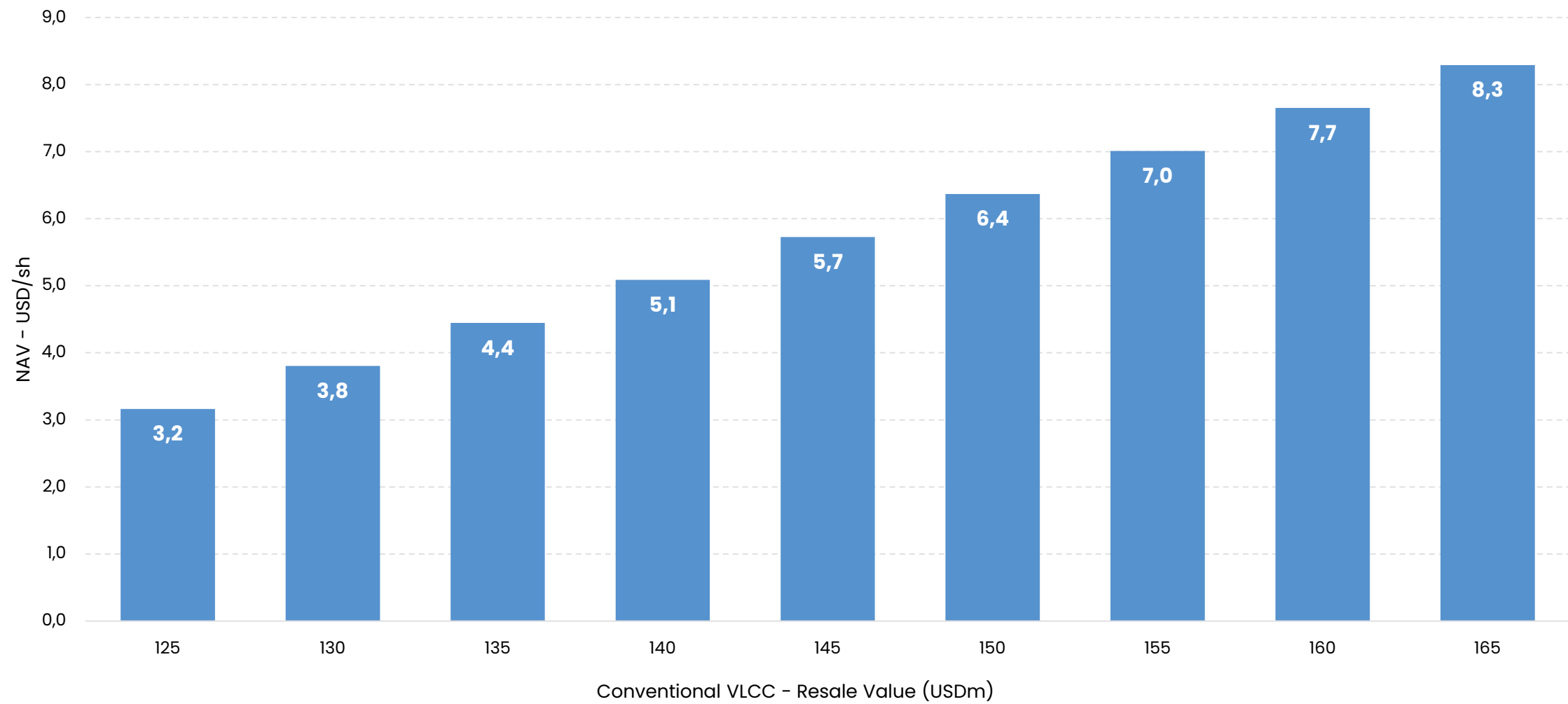
Tor Olav Troim, Main Principal

Mr. Tor Olav Troim serves as the main principal, and brings extensive industry knowledge and experience, from several leading management positions, in among others, Frontline, Seadrill, Marine Harvest and Golar LNG. In 2014, Troim started his independent investment office, and founded Magni Partners. Troim is a Norwegian citizen and a resident in Monaco.

Top 10 Shareholders

Rank	Name	Shareholding
1	Drew Holdings Ltd	48.1%
2	AFFINITY SHIPHOLDINGS II LLP	12.1%
3	MH CAPITAL AS	8.8%
4	UBS Switzerland AG	7.2%
5	MIDELFART	6.4%
6	Scorpio Holdings Limited	4.8%
7	HANS HVIDE & CO AS	3.2%
8	STOLT-NIELSEN	3.0%
9	Union Bancaire Privee, UBP SA	1.6%
10	GUNNAR ELIASSEN	1.4%

Bruton NAV Sensitivity – USD per Share



Assumptions: 15.6m shares outstanding, LNG DF Value = USD 18m, Cash and Balance sheet adjustments per 2q25 report