



Bruton Limited

Company presentation

22 January 2026

Company introduction

Bruton Ltd.

Overview

- Bruton Ltd is a pure play modern VLCC company with 6 vessels under construction at New Times Shipyard in China
- Koch Industries and Drew Holding are the company's largest shareholders with an ownership of approximately 25% each
- The Company has options for two additional newbuilding orders at NTS
 - Price of USD 118m/vessel
 - Option to convert to LNG dual fuel at an additional price of USD 19m/v
 - Scheduled delivery between Q3 and Q4 2029
- Paid-in CAPEX to date of USD 89m with USD 656m in remaining yard CAPEX and other pre-delivery expenses
 - Cash position of USD 76m
- As per the Company's press release 20th January, the Company has received attractive finance proposal for 90% of the construction cost for its first two vessels
 - A similar finance structure of the Company's remaining 4 vessels will fully finance the remaining capital need through delivery, should the Company elect to pursue such financing alternative
- Bruton's strategy is to explore a potential listing at a reputable international stock exchange closer to delivery of its vessels

Pro-forma capitalization*

| | USDm |
|---|------------|
| Total Cash | 76 |
| Debt | - |
| NIBD | -76 |
| Remaining Capex (inc. supervision etc.) | 656 |
| NIBD, inc. Remaining Capex | 580 |
| Market Capitalization | 255 |
| Enterprise Value | 836 |



Firm vessels¹

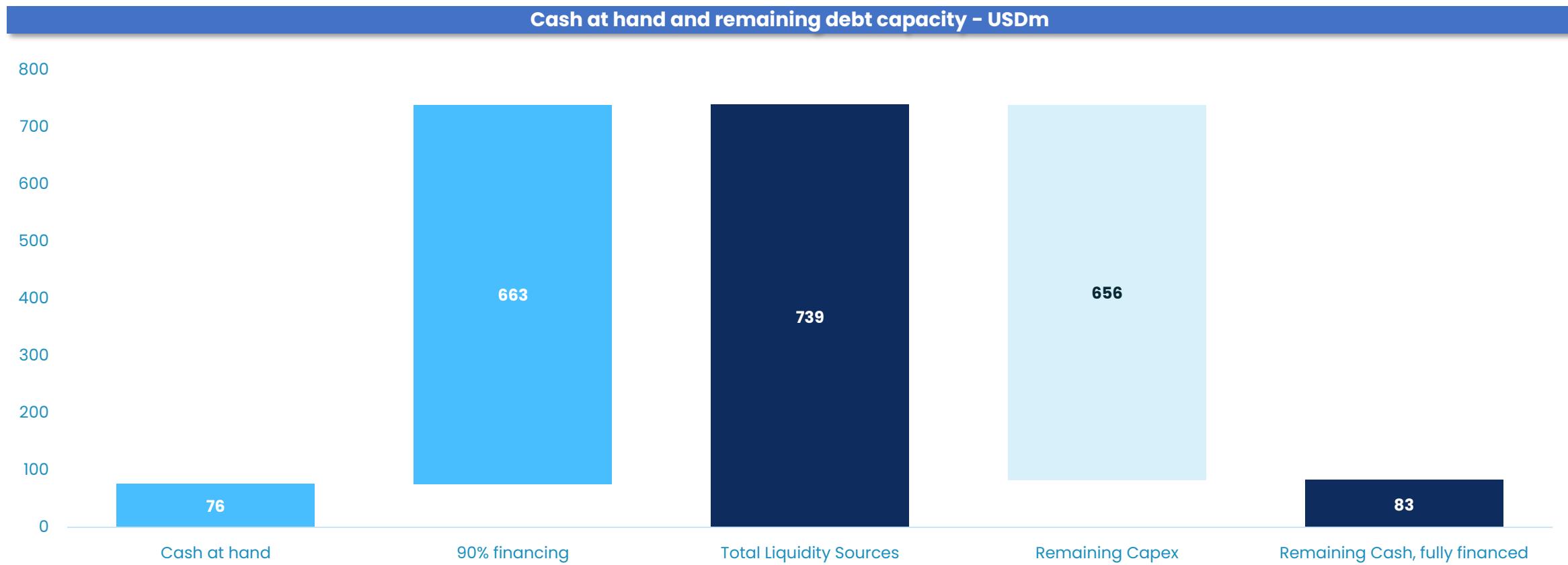
| Ship | Yard Price (USDm) | Paid (USDm) | Remaining (USDm) | % Paid | Yard | Size (DWTk) | Ship Type | Target Delivery Date |
|--------------|-------------------|-------------|------------------|------------|--------------------|-------------|--------------------------|----------------------|
| Ship 1 | 134 | 27 | 107 | 20% | New Times Shipyard | 300 | LNG Dual Fuel VLCC | Jul-26 |
| Ship 2 | 134 | 27 | 107 | 20% | New Times Shipyard | 300 | LNG Dual Fuel VLCC | Jan-27 |
| Ship 3 | 117 | 12 | 105 | 10% | New Times Shipyard | 300 | VLCC | Aug-27 |
| Ship 4 | 117 | 12 | 105 | 10% | New Times Shipyard | 300 | VLCC | Oct-27 |
| Ship 5 | 118 | 6 | 112 | 5% | New Times Shipyard | 300 | VLCC (option for LNG DF) | Dec-28 |
| Ship 6 | 118 | 6 | 112 | 5% | New Times Shipyard | 300 | VLCC (option for LNG DF) | Mar-29 |
| Total | 737 | 89 | 648 | 12% | | | | |

Optional vessels

| Ship | Yard Price (USDm) | Paid (USDm) | Remaining (USDm) | % Paid | Yard | Size (DWTk) | Ship Type | Target Delivery Date |
|--------|-------------------|-------------|------------------|--------|--------------------|-------------|--------------------------|----------------------|
| Ship 7 | 118 | 0 | 118 | 0% | New Times Shipyard | 300 | VLCC (option for LNG DF) | Q3 2029 |
| Ship 8 | 118 | 0 | 118 | 0% | New Times Shipyard | 300 | VLCC (option for LNG DF) | Q4 2029 |

- The ships are being built at New Times Shipyard in China
- Biggest private shipyard in China established in 1971
- Built all 2020 Bulkers and Himalaya Newcastlemax ships

¹⁾ Remaining capex is yard contract prices, excludes additional supervision costs etc.

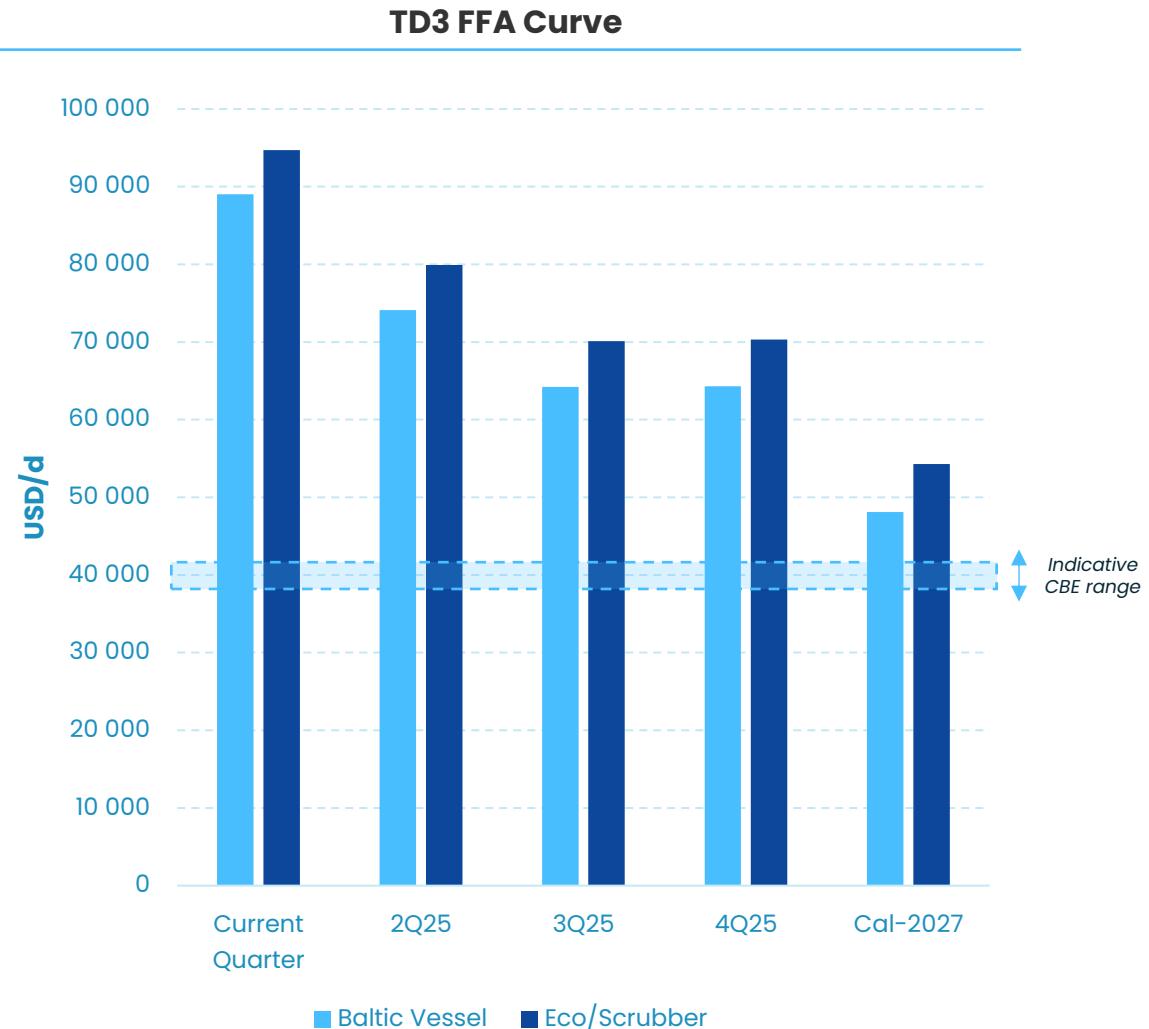


- With USD 76m of cash at hand today, and assuming similar 90% financing across the fleet, Bruton could be fully funded on its 6 initial vessels

Note: Instalment structure is based on vessels 3-6 being without LNG DF.

Cash position and remaining capex figures as of January 20th. Remaining capex of USD 656m to the yard includes ~USD 8m in additional costs.

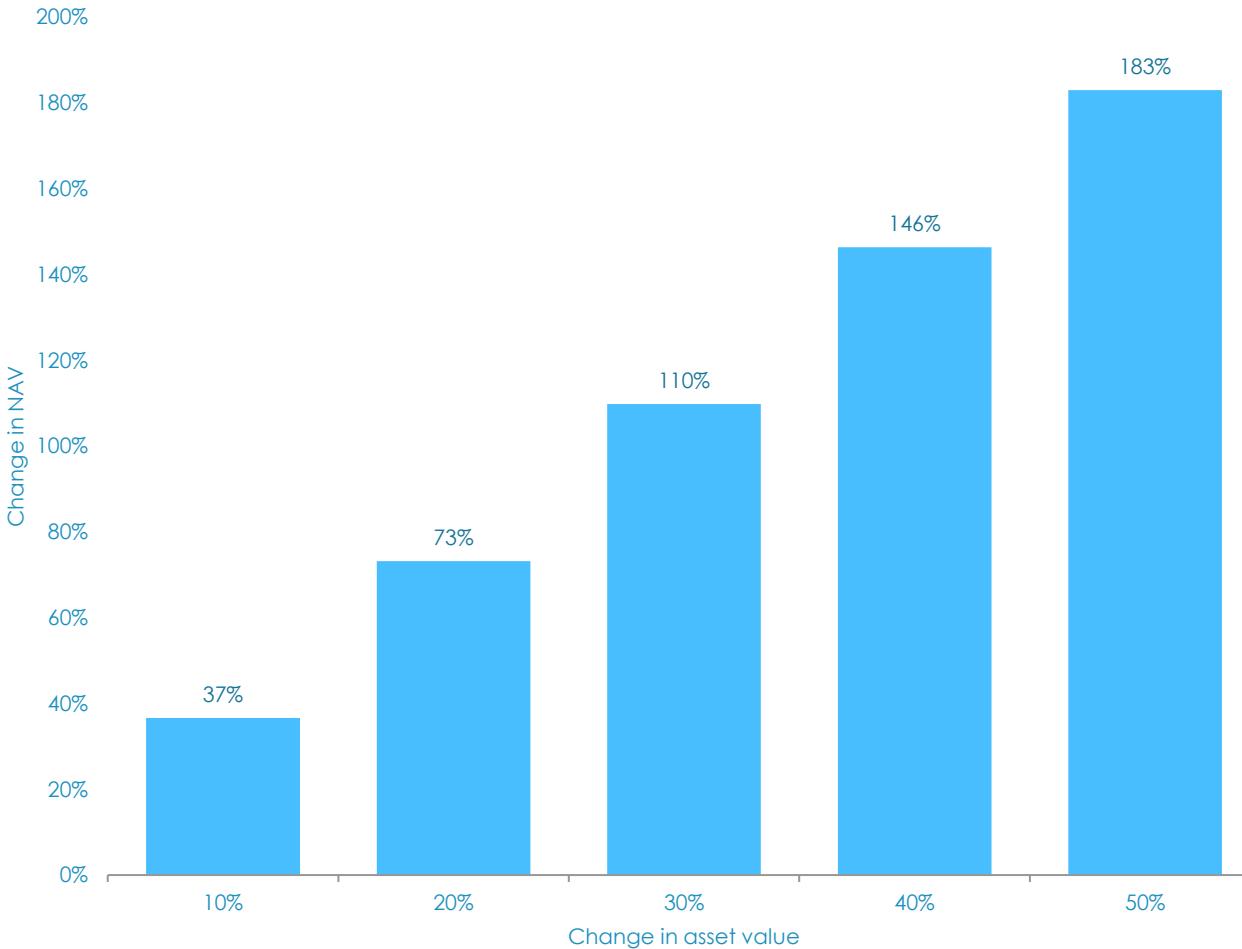
- Bruton has received a financing proposal covering 90% of the construction cost for its first two dual-fuel LNG VLCC, scheduled for delivery in July 2026 and January 2027, respectively
 - To date, Bruton has paid 20% of total instalments on each vessel
 - The proposed financing carries a 15-year tenor and offers an attractive cost structure, which is expected to provide the Company with a highly competitive cash break-even level.
- In parallel, Bruton has entered into a non-binding Letter of Intent (LOI) for a charter party with a leading global trading house for the employment of these vessels.
 - The proposed charter arrangement is designed to provide exposure to the spot market while securing a premium for the vessels' superior fuel efficiency and environmental performance enabled by their dual-fuel LNG capability.
 - Scrubber / LNG benefits come on top



Significant leverage to higher asset values

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Change in equity value vs change in asset values¹⁾

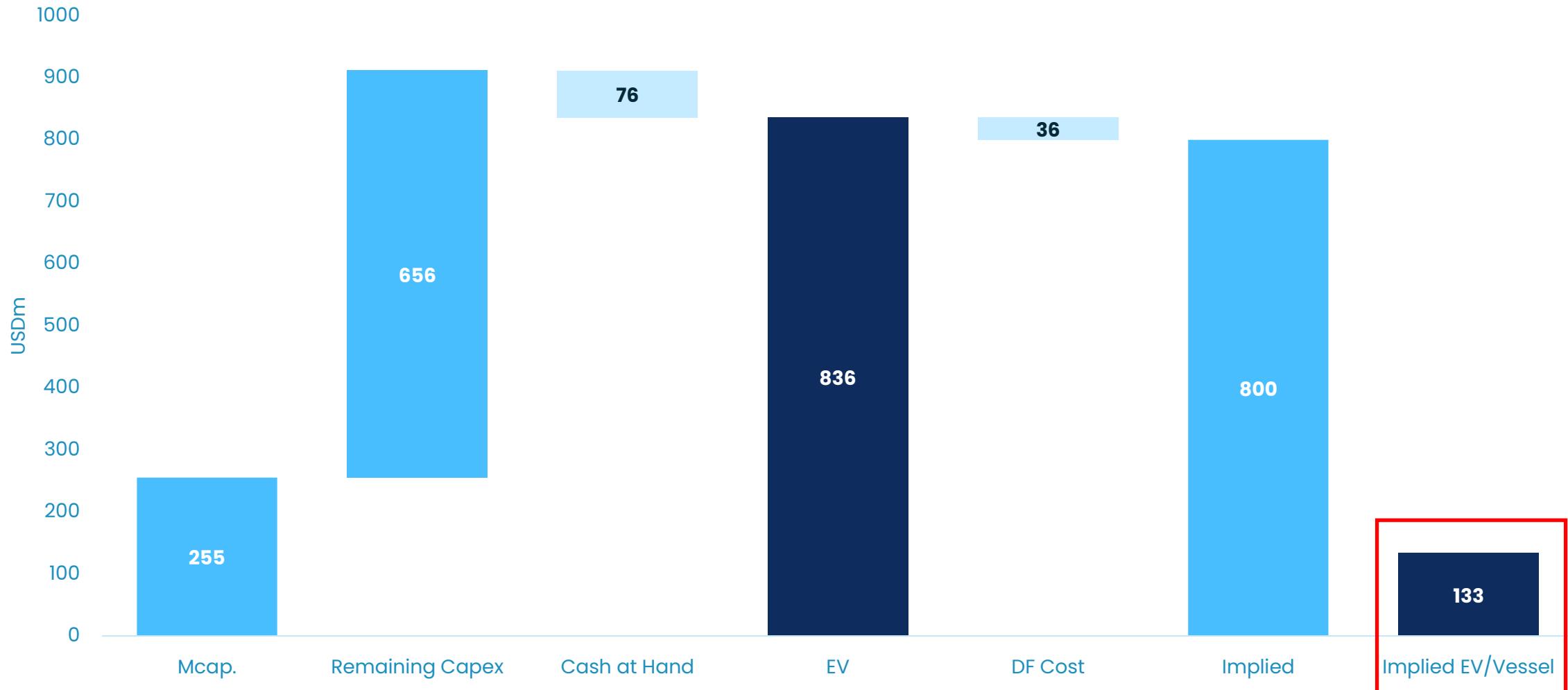


Historical VLCC newbuilding prices, Korean built²⁾



Bruton pricing screening favourable to recent asset transactions

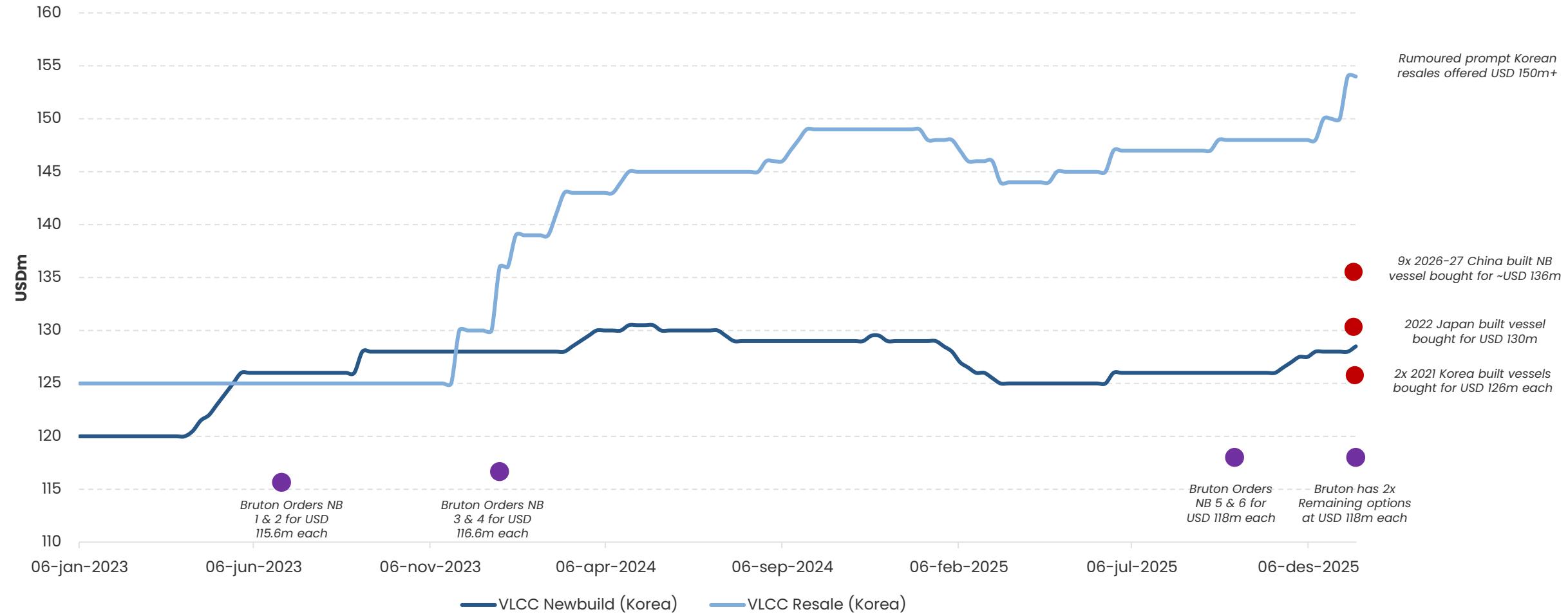
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Values Continue Rising – Bruton Vessels (& Options) in the Money

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VLCC NB and Resale Value Development



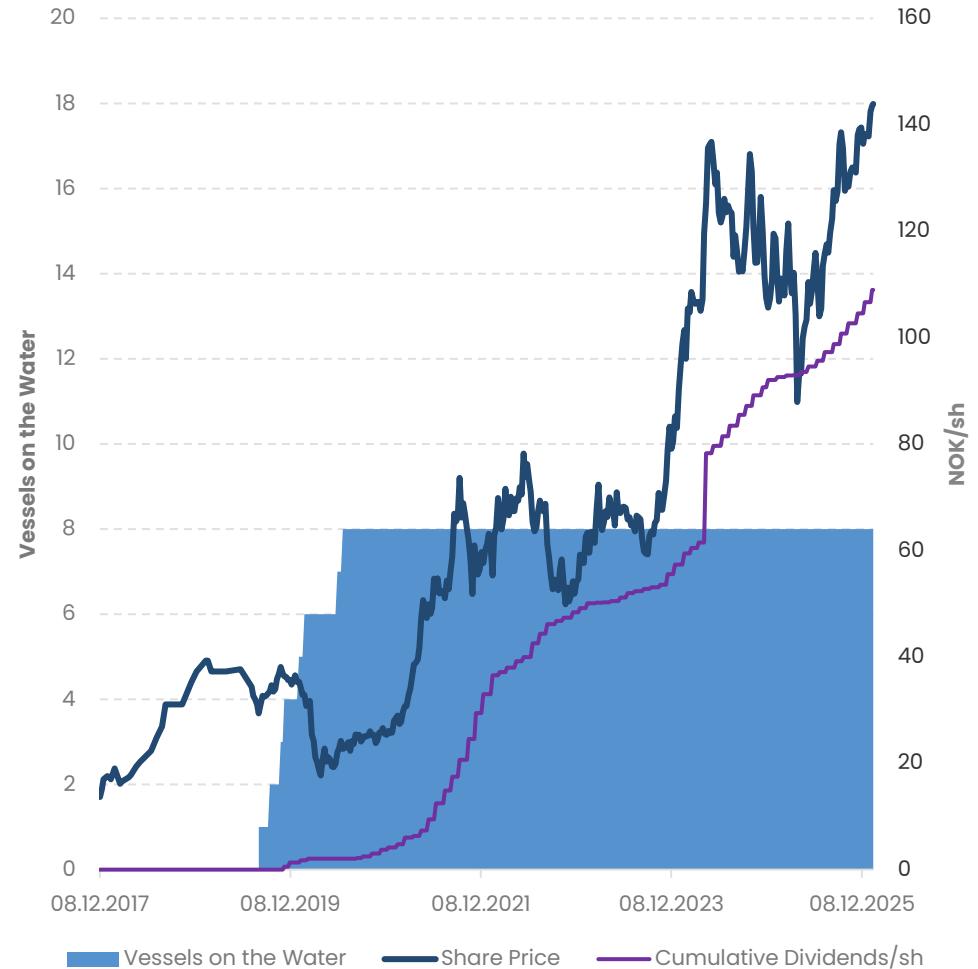
Source: Clarksons Shipping Intelligence Network, Associated Shipbrokers

Not exhaustive of all recent S&P data points

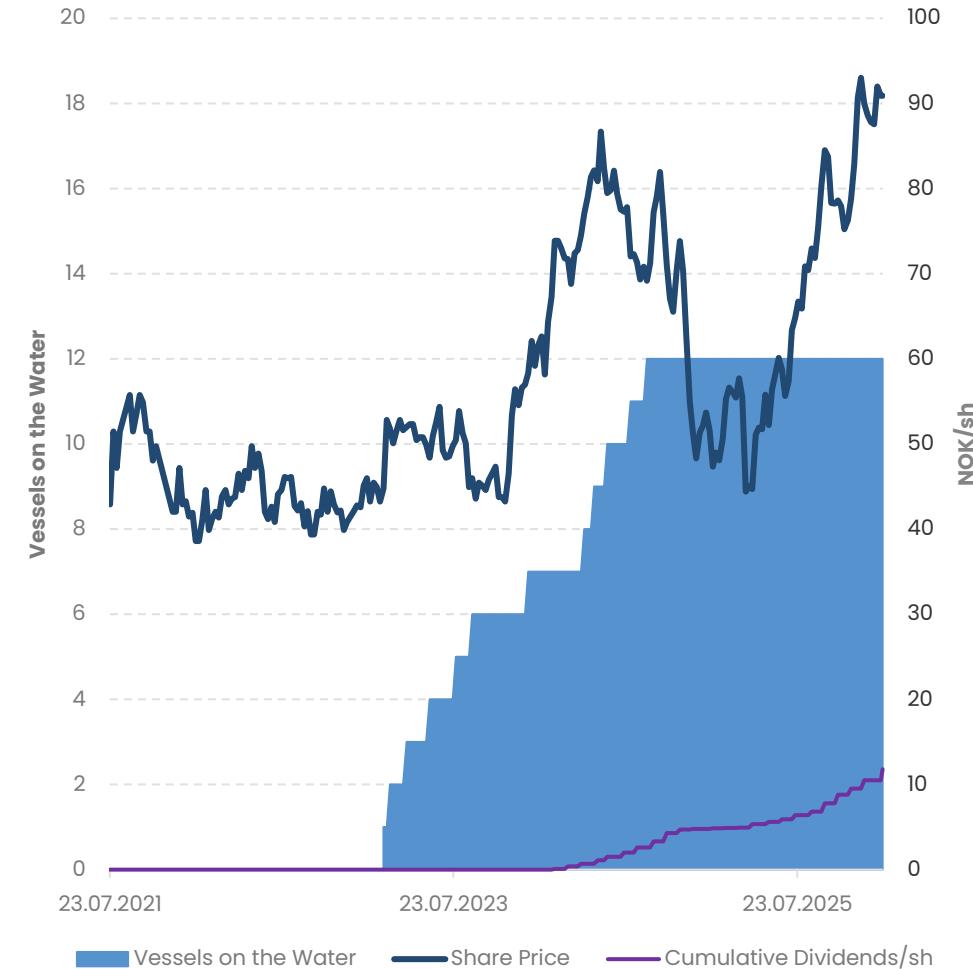
Case Study – Invest before ships hit the water



2020 Bulkers



Himalaya Shipping

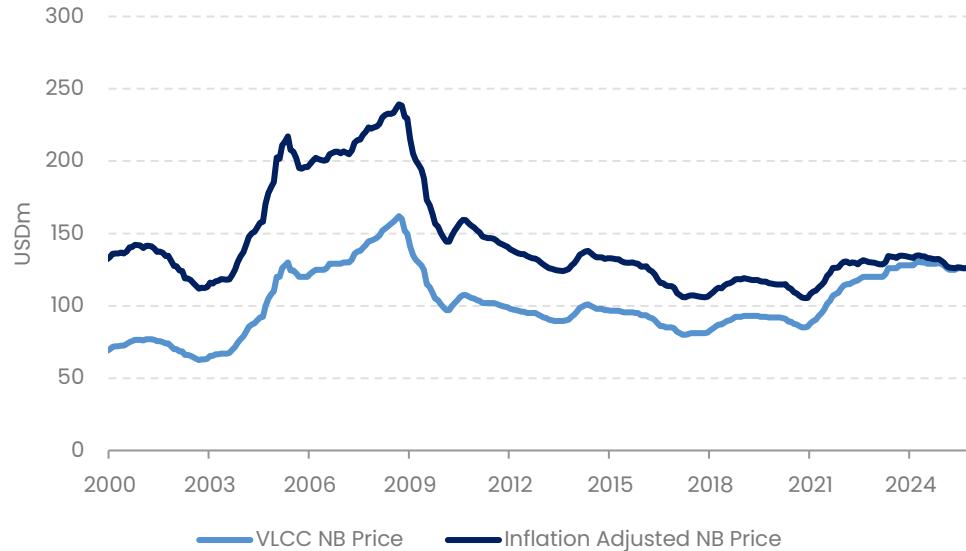


VLCC NB Prices likely to remain high through 2030

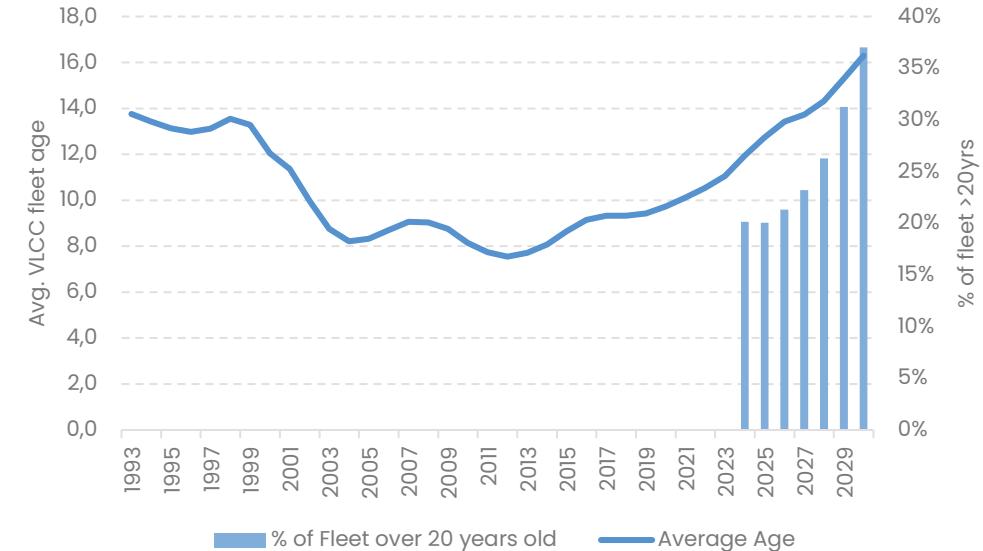
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Weakening USD, Ageing fleet, limited yard slots, inflationary pressure across supply chains, and low steel prices

VLCC NB Prices remain low in historic context



The VLCC Fleet is rapidly ageing = Large Replacement need

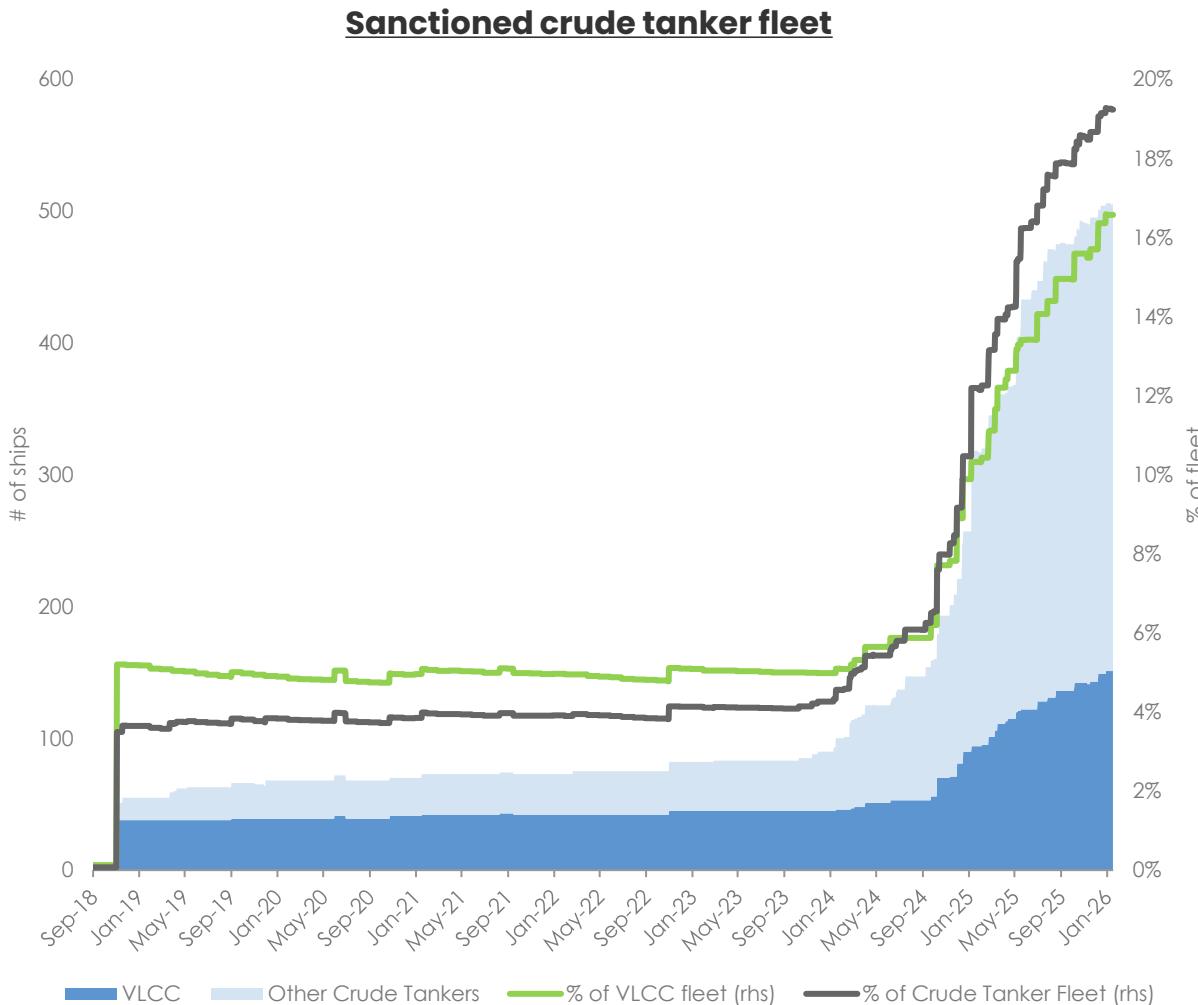


- Based on the current orderbook, 35% of the VLCC fleet will be more than 20 years by 2030, with an average fleet age of 16 years
- Oil companies prefer modern vessels, and many have internal policies on only chartering vessels below 20 years
- Older vessels require significant investments to maintain class

A limited VLCC orderbook vs an ageing fleet will lead to an average VLCC fleet age of 16 years – highest on record in modern times

Close to 20% of crude tanker fleet is sanctioned and unlikely to return to the “compliant” market

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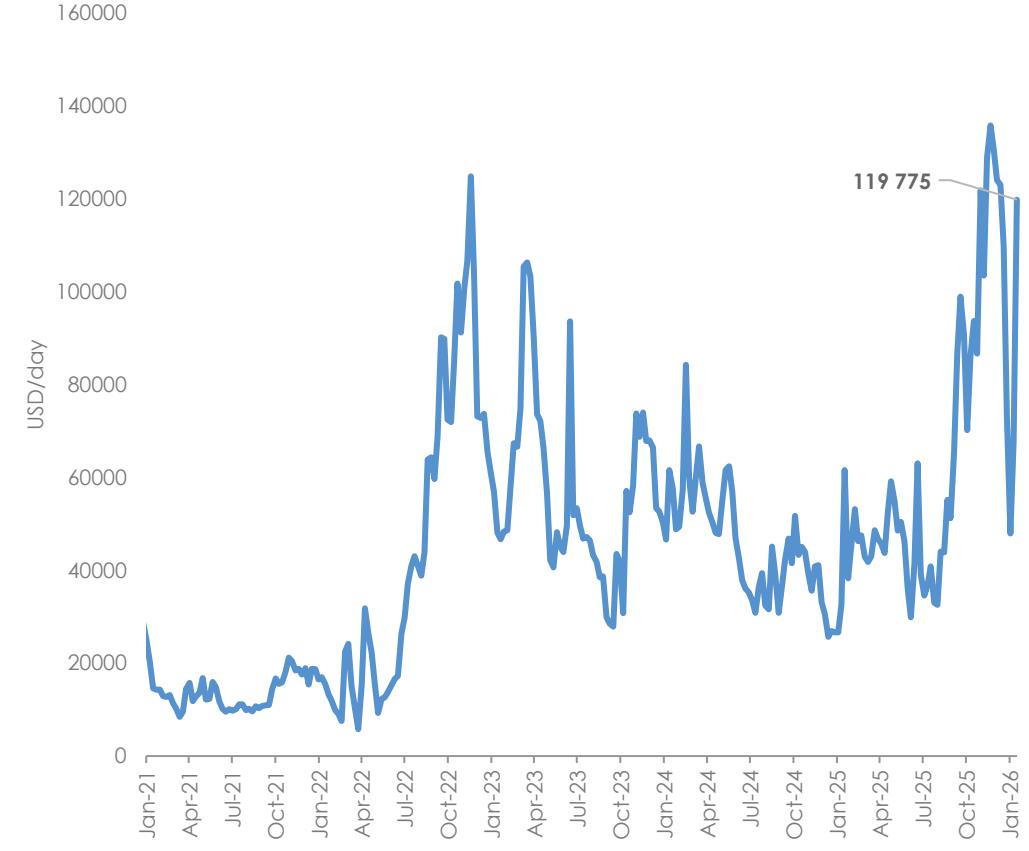
- 17% of the VLCC fleet and 19% of the total crude fleet are sanctioned
- 90% of the sanctioned VLCCs are 15 years or older

Ageing fleet and elevated sanctions will increase the demand for the compliant fleet and the need for fleet renewal

VLCC time charter rates



VLCC spot earnings



- Vessel supply
 - Orderbook is growing(17%), but will be offset by ageing and sanctioned fleet.
- Crude oil demand
 - China and World demand is growing, and forecasted to continue growth
- Oil supply
 - Peak oil is continuously pushed forward
- Oil price
 - Follow the price driver. Low price from low demand is bearish, while low price from high supply is bullish. Currently, supply is the driver
- Global economic development
 - China GDP 5% y/y the last few years. Est. 4,5% 2026
- Geopolitics
 - Venezuela, Iran
 - Sanctioned fleet likely too complex to return to compliant market (legally and technically).
 - **Geopolitics remain unstable and historically unpredictable, so trust the core drivers!**

Management team and Board of Directors

Bruton Ltd.



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.



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.



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 Bulkers 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



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.



Vidar Hasund, Contracted CFO Bruton Ltd.

Mr. Vidar Hasund is the CFO of 2020 Bulkers and the Contracted CFO of Himalaya Shipping. Previously he has been employed by Borr Drilling, PGS, BW GAS and KPMG. Hasund is a Norwegian citizen.