

Bruton Ltd – Pareto Energy Conference 2026



17 September 2026

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Company Update

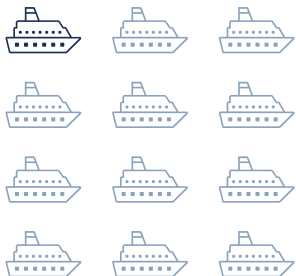


Bruton + OMC Tankers -> Creating two attractive VLCC stories

BEFORE

1 Share in BRUT NO

- **12 VLCCs**
 - 1 delivered
 - 11 on order



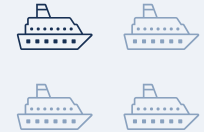
Split completed August 2026

1 share in BRUT NO
 =
 1 share in Bruton Ltd.
 +
 1 share in OMC Tankers

TODAY

1 Share in Bruton Ltd. – VLCC yield play

- **4 VLCCs: 1 delivered, 3 on order**
- Fully delivered fleet by latest Oct 2027
- On-the-water cash flow
- Dividend position from inception



+

1 Share in OMC Tankers – VLCC asset play

- **8 VLCCs, all on order**
- Delivery January 2028 – August 2029
- Significant exposure to asset values
- Newbuilding optionality



Bruton - A one of a kind VLCC play

Fully Financed Fleet

Significant leverage to higher asset values

Youngest fleet & with Dual Fuel LNG optionality on two vessels

First dividend announced and yield story growing stronger

Solid shareholder alignment - experienced management – proven business model



Chartering status

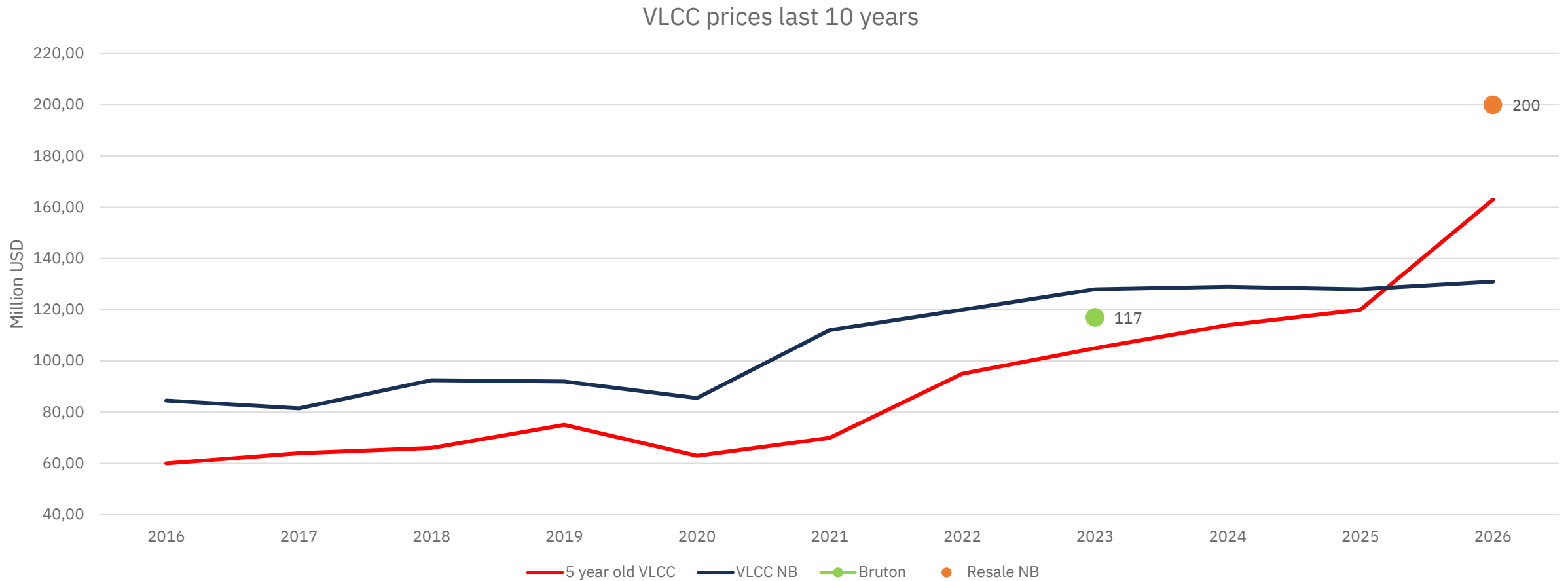


Bruton Ltd
Fleet Status Report

Vessel Name	Built	Type	2026			2027			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4
VLCC									
Mount Vision	2026	DF VLCC	95,000			Index			
Mount Horizon	2026	DF VLCC				105,700			
Mount Frontier	2027	VLCC							
Mount Summit	2027	VLCC							

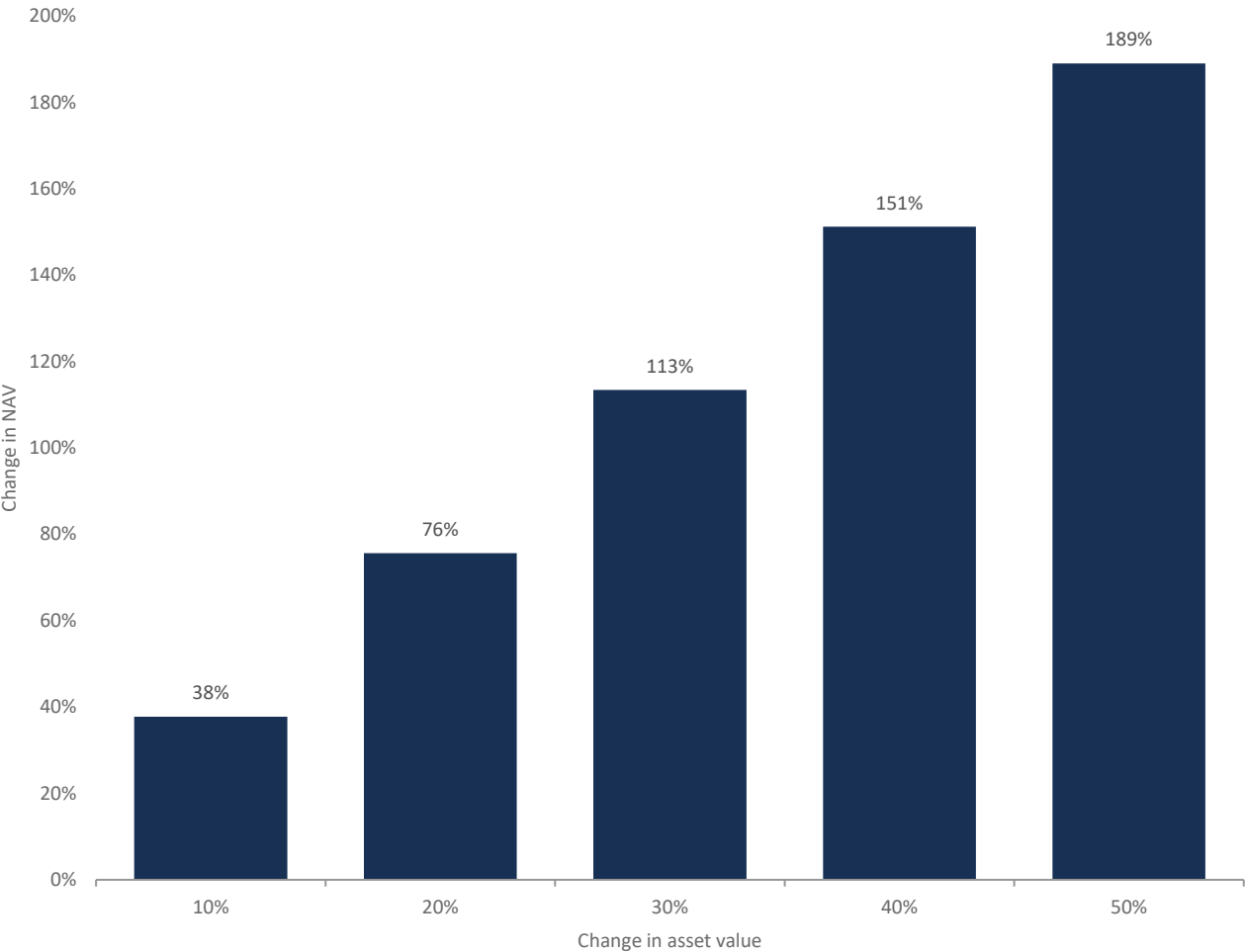
Option Under Construction

Asset value story – The right timing

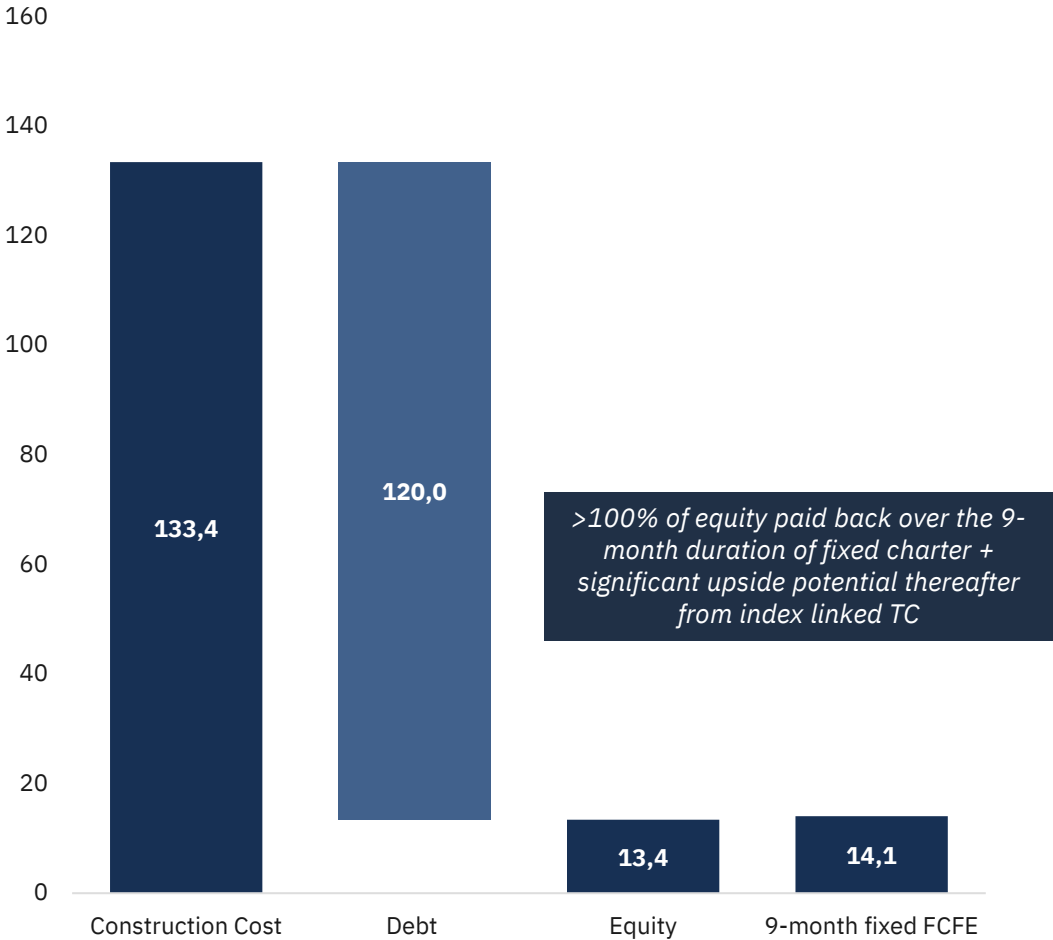




Bruton – Significant Leverage to Changes in Asset Values

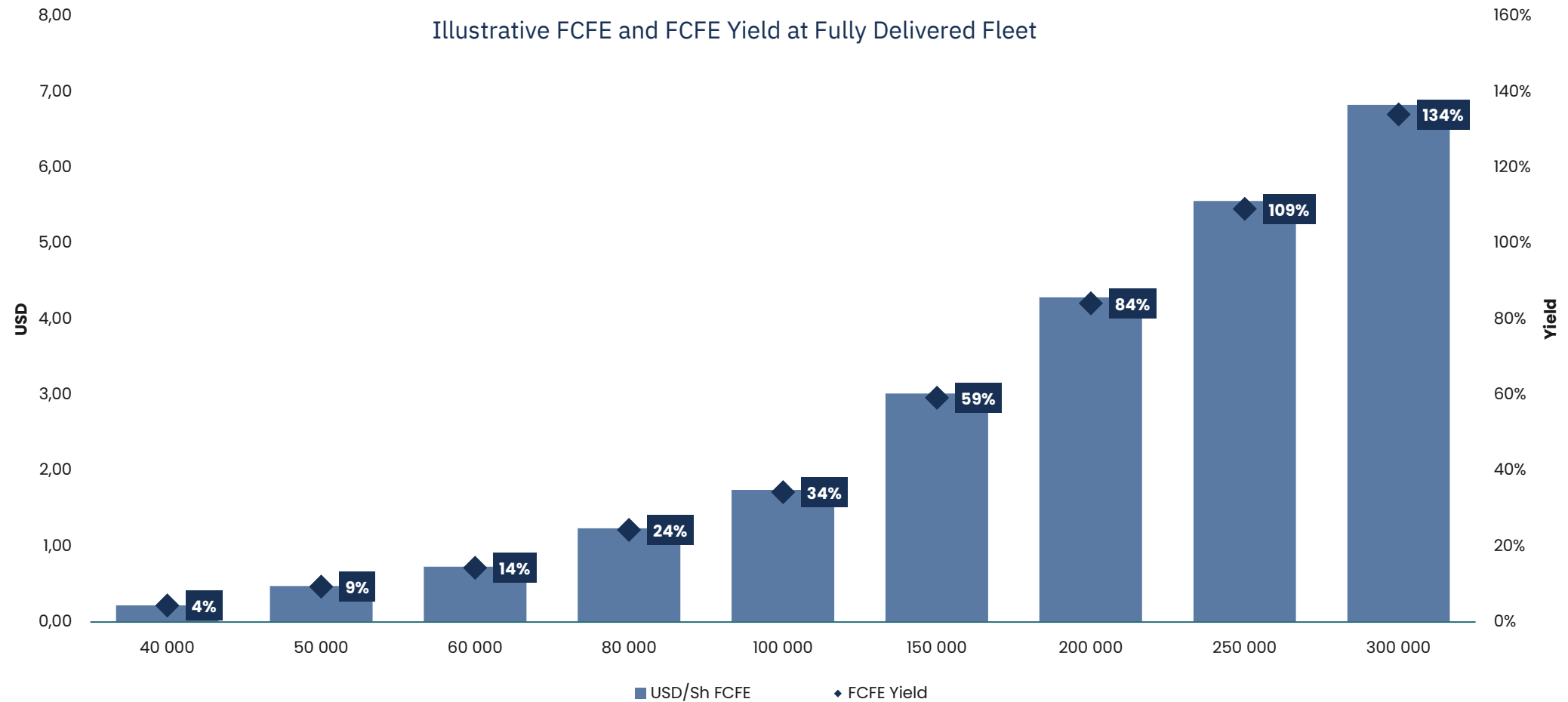


Illustrative FCFE on first VLCC



SOURCE: CLARKSONS SECURITIES
ASSUMES FIXED 95K/D TC CONTRACT OVER 9-MONTHS WITH 98% UTILIZATION LESS
ILLUSTRATIVE ~\$42,000/D IN CASH BREAK-EVEN

Significant earnings and yield potential

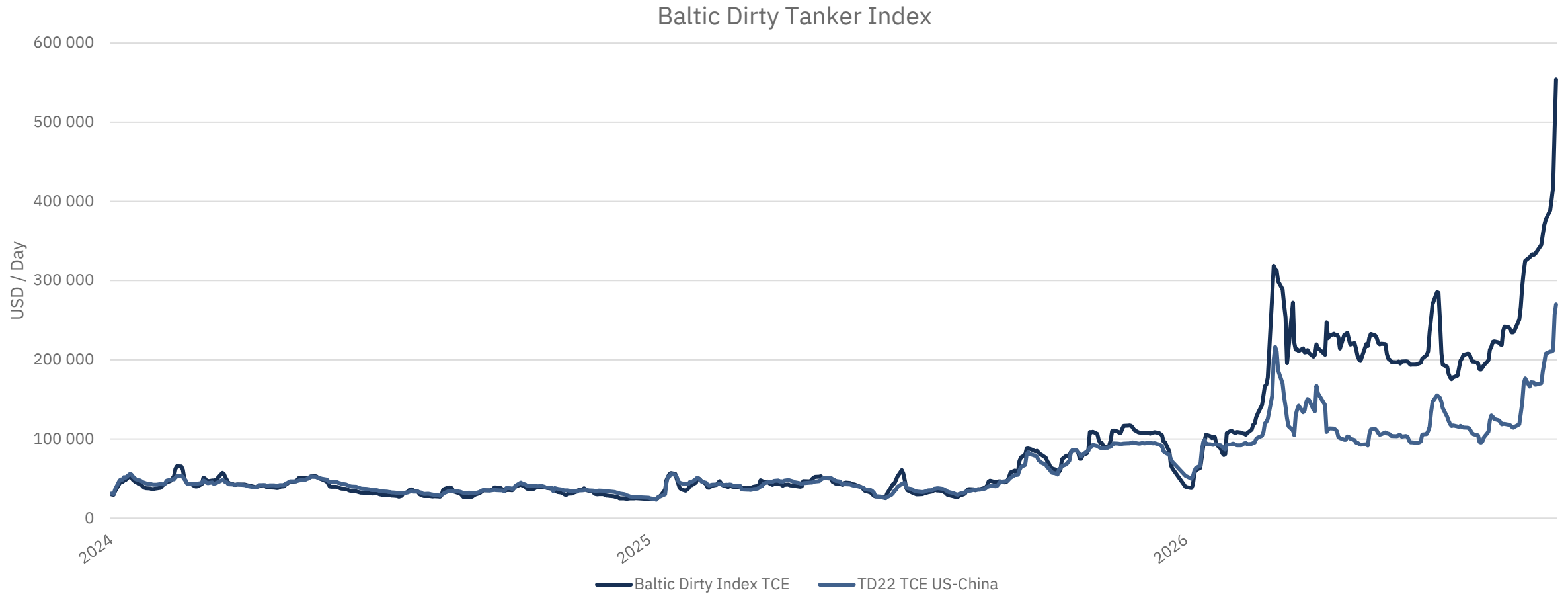


ASSUMES [BDTI VLCC] INDEX RATES PLUS PREMIUM AND SCRUBBER BENEFIT LESS ILLUSTRATIVE ~\$37,250/D IN CASH BREAK-EVEN X 4 SHIPS. FOR FCFE YIELD, MARKET CAPITALIZATION AS OF 14/09/2026 IS USED

Market Update

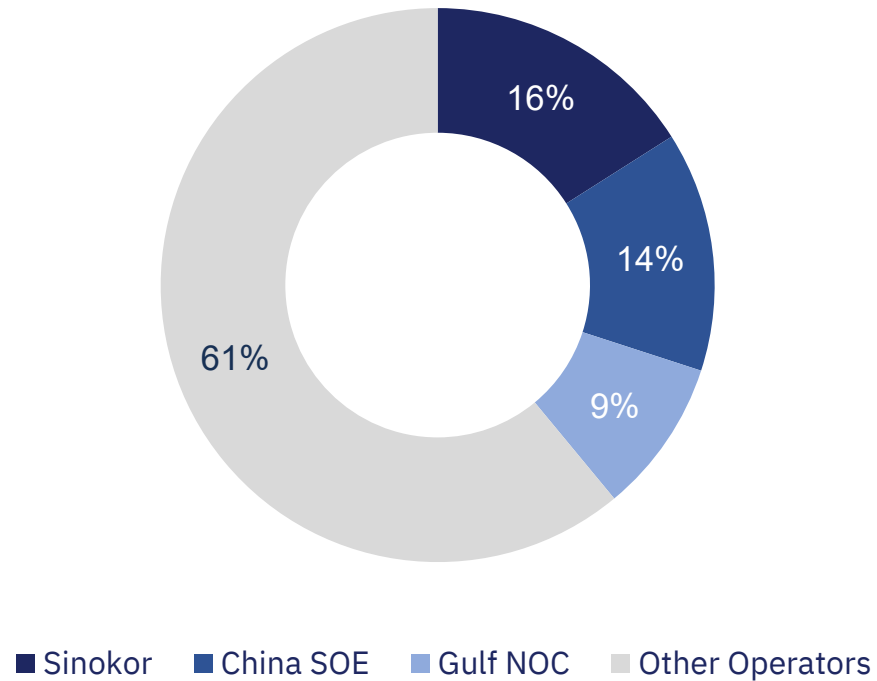


VLCC – Continued market strength



Fleet consolidation tightens the spot market, independent of geopolitics

Commercial operator profile of unsanctioned, active trading VLCC fleet



Why this matters for Bruton

39% of the fleet (Sinokor + China SOE + Gulf NOC) consolidated, potentially reduces "spot" VLCC capacity, enabling others to control pricing power at the right timing.

Self-reinforcing: as vessels leave the "spot" pool, charterers hedge harder by locking in 1–5 year time charters — shrinking the prompt list further and strengthening owners' pricing power.

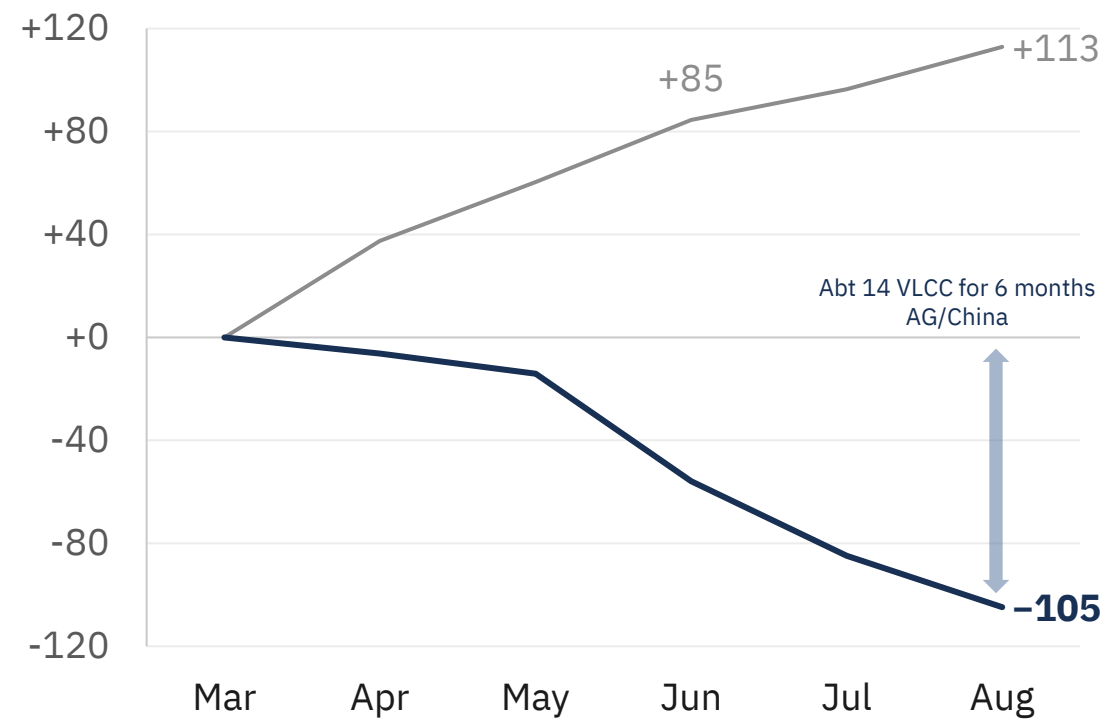
Not Gulf-dependent: this is driven by sovereign players insulating supply chains and private tie-ups (e.g. MSC/Aponte-Sinokor) — a multi-year process that continues whichever direction the AG situation evolves.

The Middle East crisis leaves a lasting legacy — even after a resolution

Two long-term positives that may outlast the disruption itself

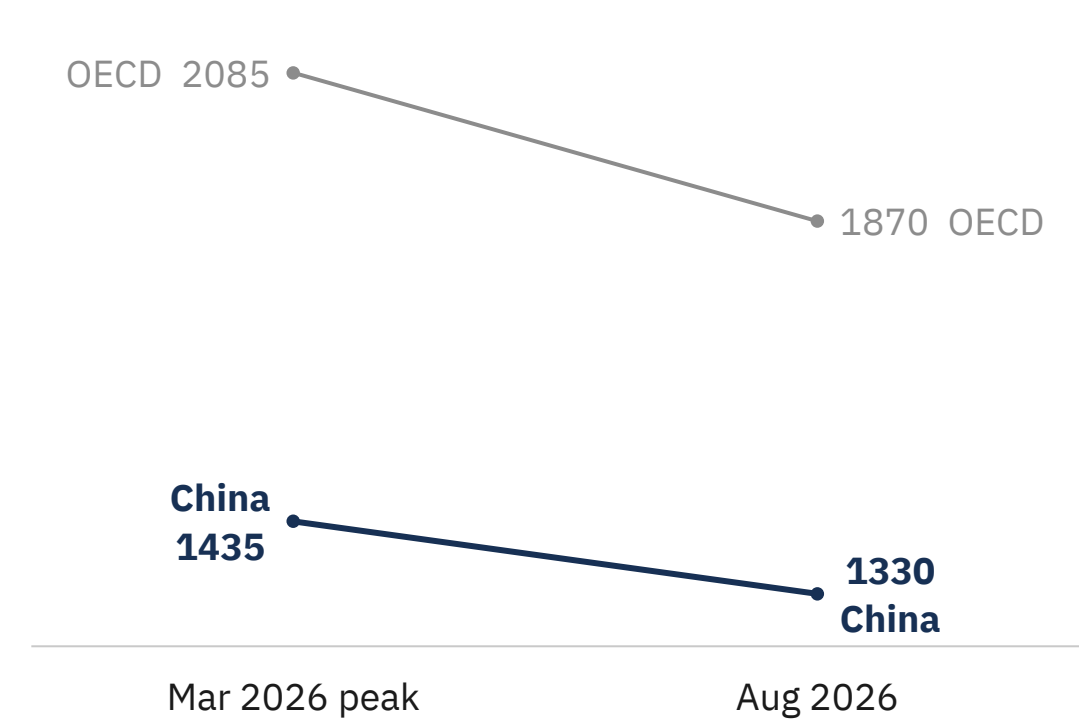
China onshore crude inventories: 2025 build vs 2026 draw

Cumulative change from March, mn bbls



Onshore crude inventories: pre-conflict peak vs latest

Mar 2026 vs Aug 2026, mn bbls

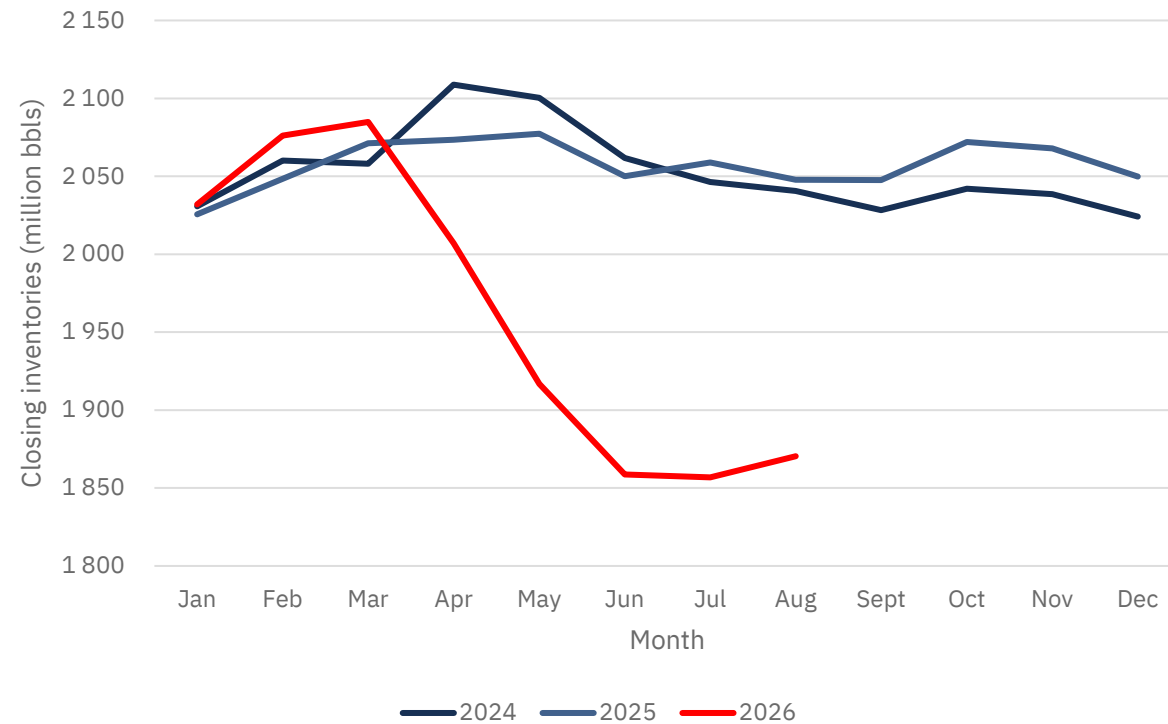


China's 105 mn bbl draw erases the 113 mn bbl build of 2025; China plus OECD down 320 mn bbls since March

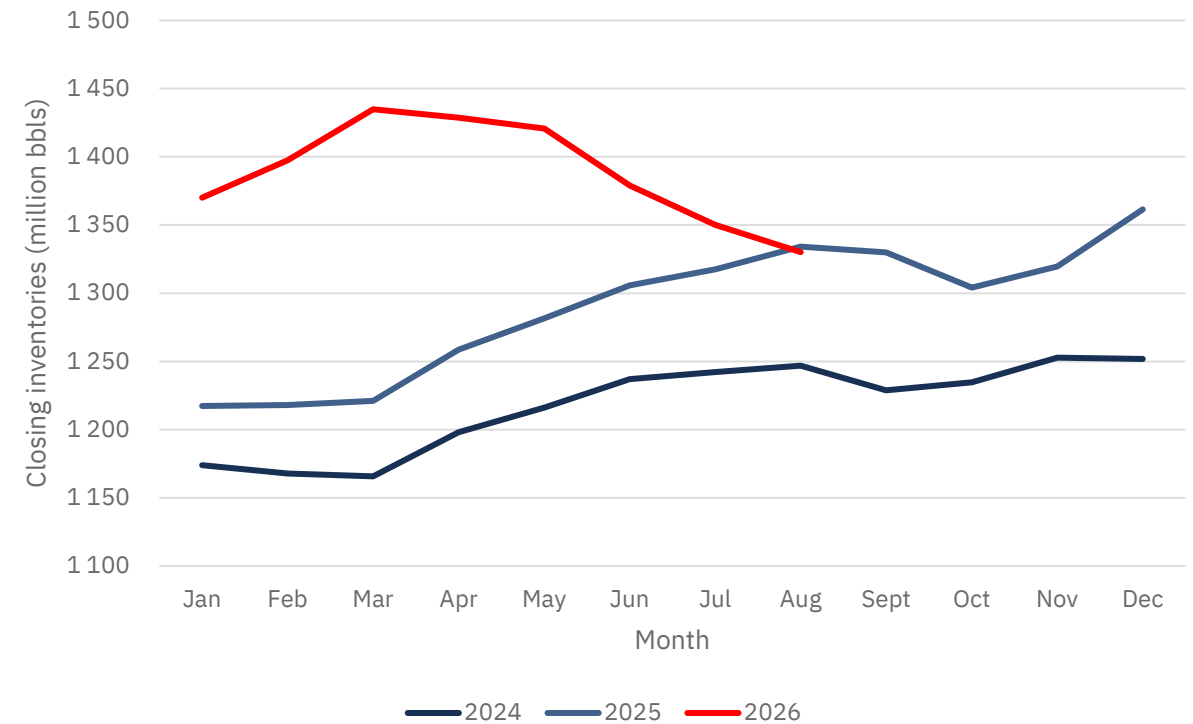
Source: Arrow Research, Crude Tanker Market Outlook, Aug 2026 — Chinese crude inventory and OECD crude inventories, converted to mn bbls.

Middle East disruption vs fundamentals

OECD Crude Oil Inventories by Month



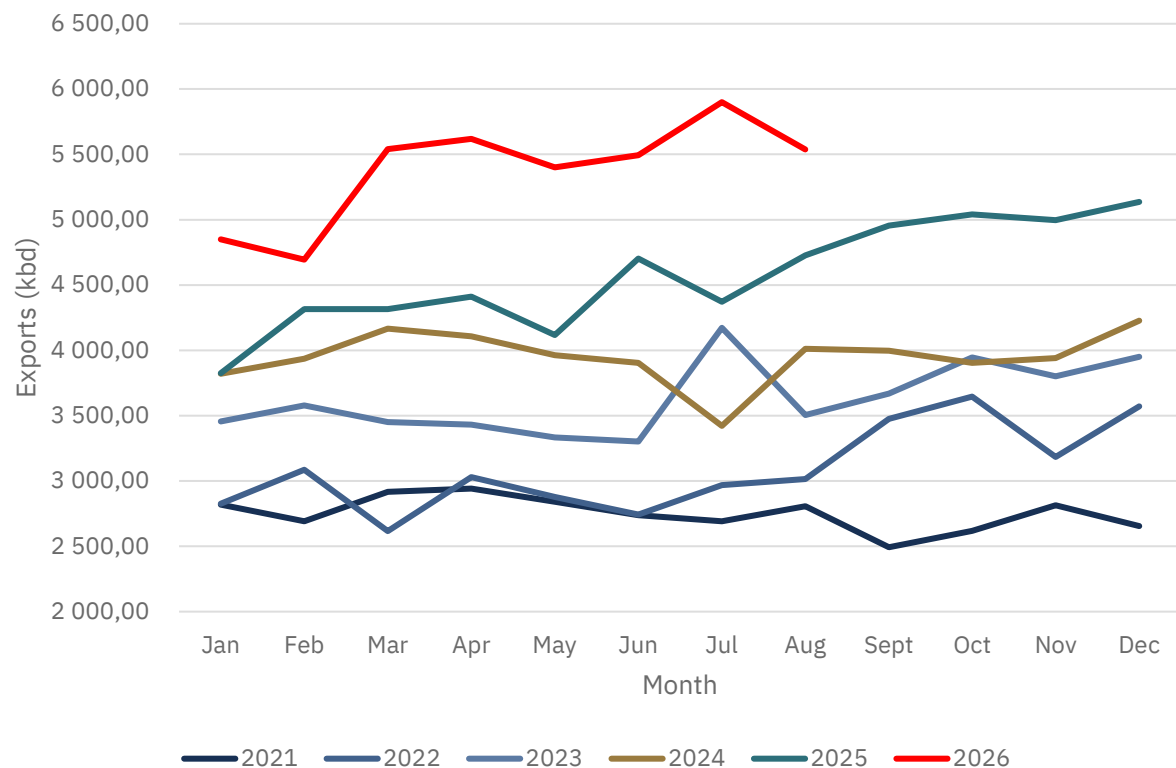
Chinese Crude Oil Inventories by Month



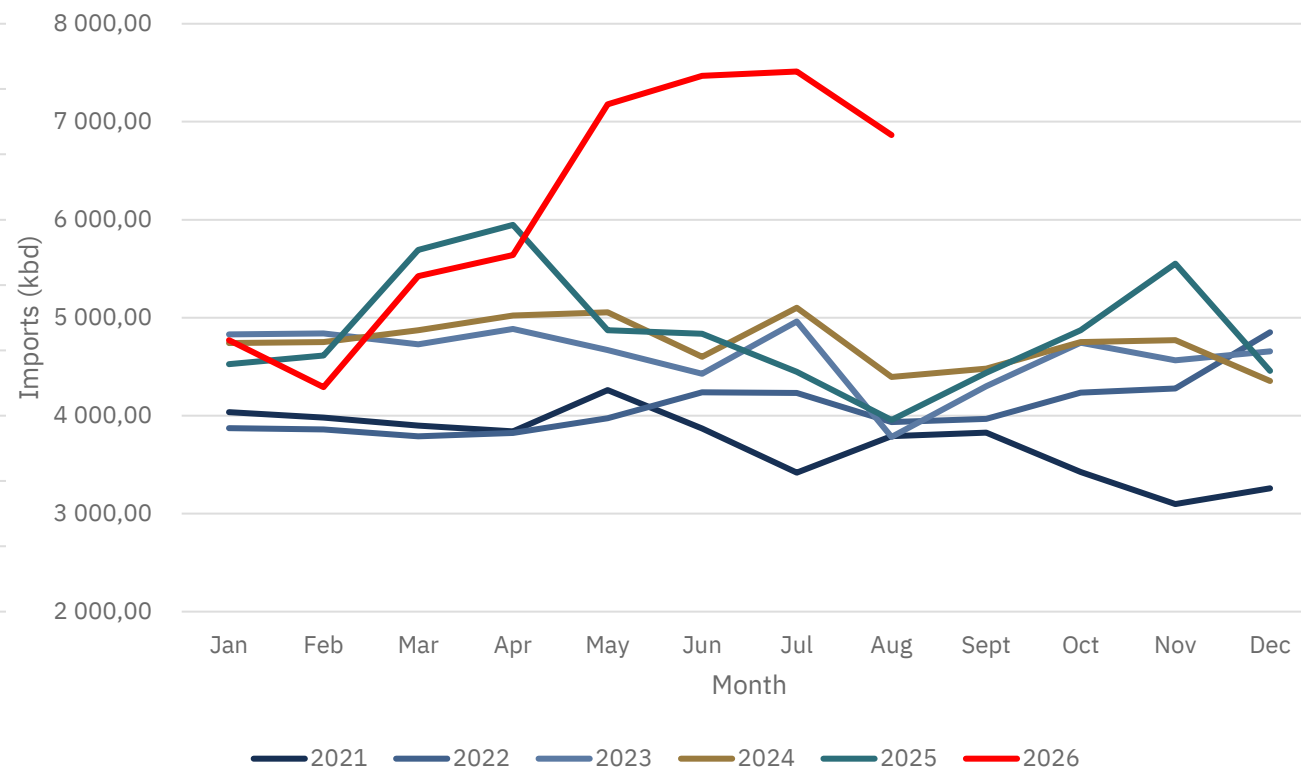
Significant inventory draws requires restocking

Middle East disruption vs fundamentals

South America Crude Exports by Month



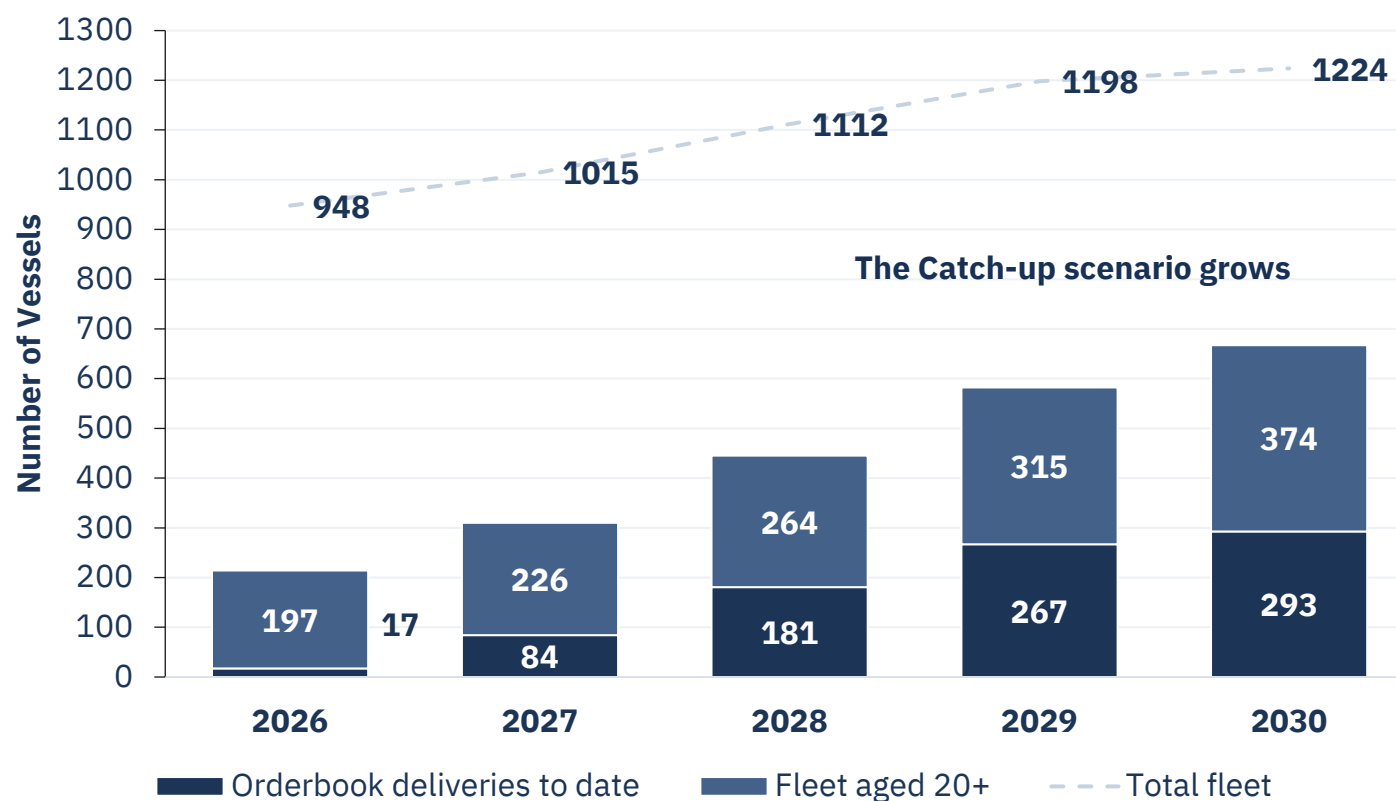
Asia (excl. China) Crude Imports from West of Suez by Month



Alternative crude sourcing emerging

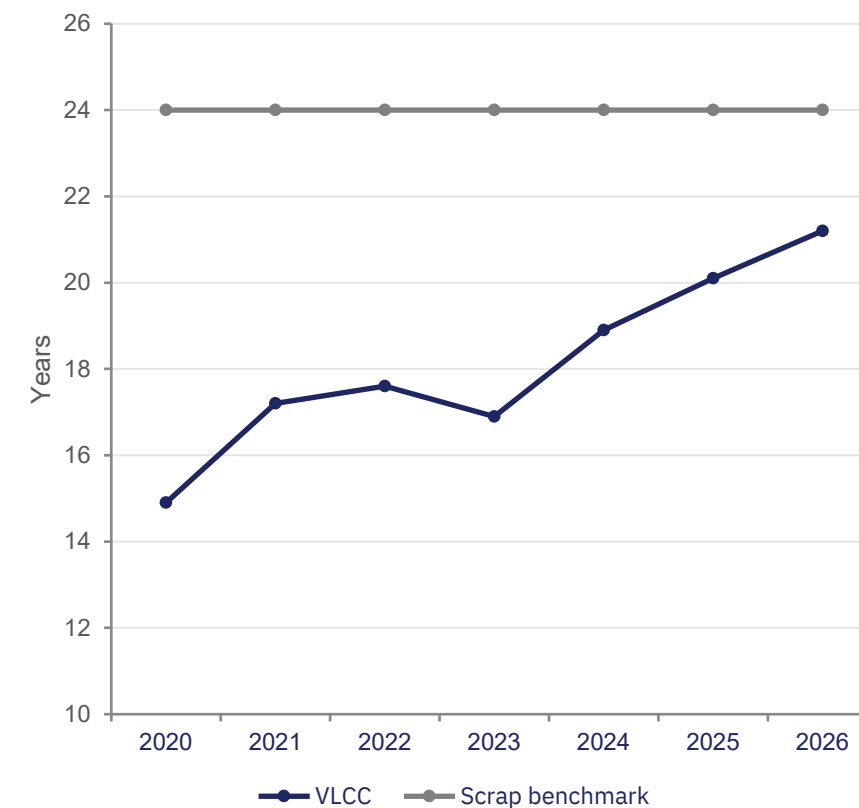
Order Book vs Aging Fleet

VLCC/ULCC Fleet — Ageing Tonnage and Orderbook vs. Total Fleet



*Basis zero scraping

Shadow fleet reintegration risk is aging out



What will drive freight further?

- 22% of the VLCC fleet is sanctioned
- Average age of total fleet is 21 years vs average scrap age 24 years
- Unwinding of the shadow fleet may not present a significant risk to the compliant marked
- Increased ship-to-ship transfers
- Increased waiting time in Fujairah
- VLCC idling «wait and see»
- Hormuz and Red Sea bottlenecks
- Compliant fleet growth is moderate in the near term

Thank you

Contact@Bruton-Ltd.com

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