



Bruton Limited

Company presentation

Pareto Securities Energy Conference
September 2025

Disclaimer

Important Notice and Disclaimer

This presentation contains forward-looking statements based on current expectations and assumptions. Such statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied in these forward-looking statements. The Company does not accept any responsibility whatsoever, or make any representation or warranty, express or implied, for the contents of the presentation, including its accuracy, completeness, or verification or for any other statement made or purported to be made in connection therewith by the Company.

Investment Risk

Investment in securities involves risk of loss. Past performance is not indicative of future results. The value of investments may fluctuate. Investors may lose all or part of their investment.

No Investment Advice

The information contained in this presentation does not constitute investment advice or a recommendation to buy or sell securities. Prospective investors are encouraged to conduct their own due diligence and consult with their financial advisors before making any investment decisions.

Information Accuracy

While the Company has taken reasonable care to ensure the information in this presentation is accurate as of the presentation date, no representations or warranties are made regarding the completeness or accuracy of the information. The Company assumes no responsibility for any losses that may arise from the use of this information. The Company does not assume any obligation to update or revise the presentation after the presentation date.

Regulatory Matters *This presentation has not been reviewed or approved by any regulatory authority. This presentation does not constitute an offer to purchase securities and is not directed at persons in jurisdictions where distribution or use of such information would be contrary to local laws or regulations.*

Distribution and reproduction

Distribution or reproduction of the content hereof is not permitted without the Company's written consent.

Governing law

The presentation is subject to Norwegian law, and any dispute arising in respect of thereof is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as first venue.

VLCCs Under Construction



Company description

- 2 Dual Fuel VLCC newbuildings under construction at New Times Shipyard
- Targeted delivery in July 2026 and January 2027
- MCAP of \$65 million
- No funding commitments in 2025 – next installment due in early 2026

Legal Structure



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

Bruton Team and Top Shareholders

Bruton Ltd.

Management Team and Board of Directors



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 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



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.



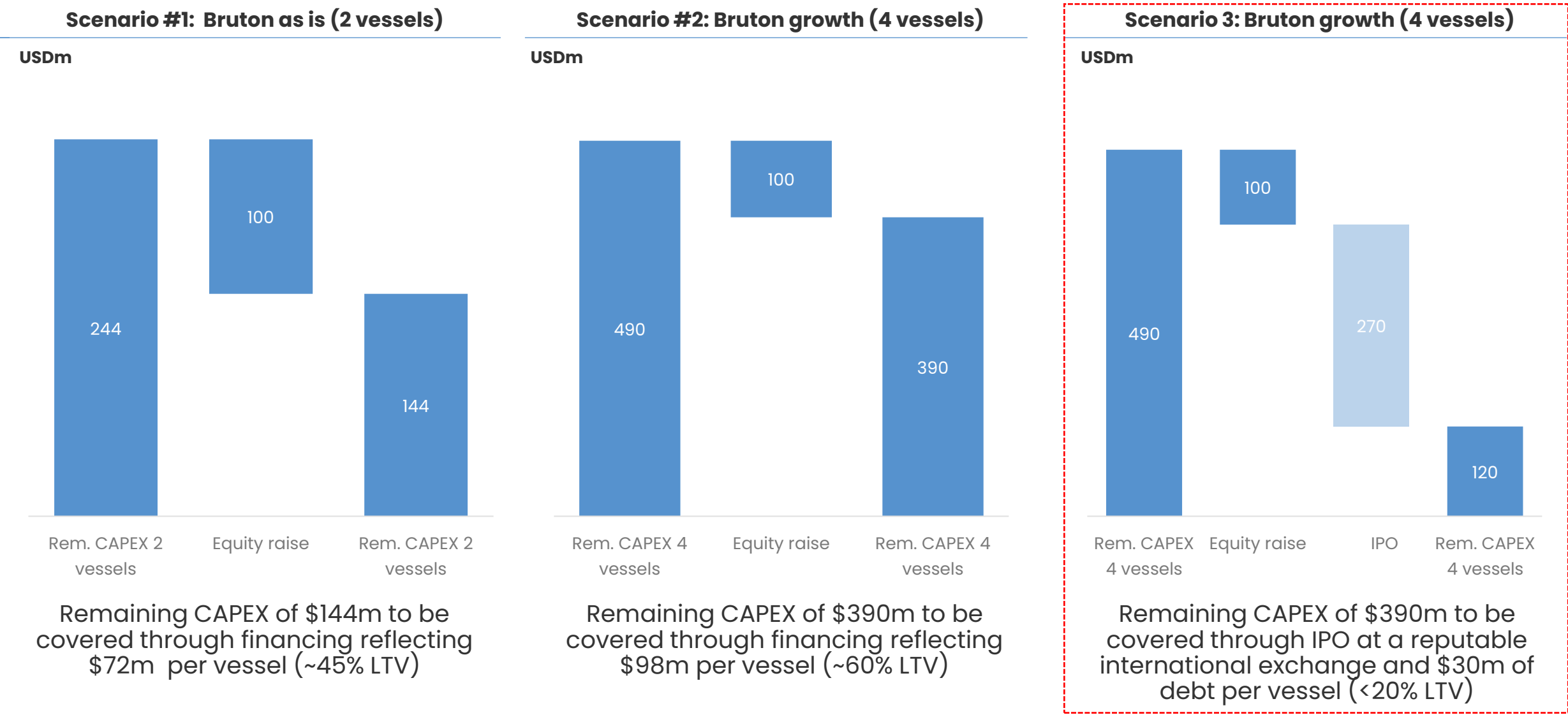
Mi Hong Yoon, Director

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.

Top 10 Shareholders

Rank	Name	Shareholding
1	Drew Holdings Ltd	48 %
2	AFFINITY SHIPHOLDINGS II LLP	12 %
3	MH CAPITAL AS	9 %
4	Blenheim Special Investment	6 %
5	MIDELFART	6 %
6	Scorpio Holdings	5 %
7	Robert Macleod	3 %
8	Nils Stolt Nilsen	3 %
9	Gunnar Winther Eliassen	1 %
10	Jens Martin Jensen	1 %

\$ 100m of equity fully funds vessel #1 & #2 and provides flexibility for growth

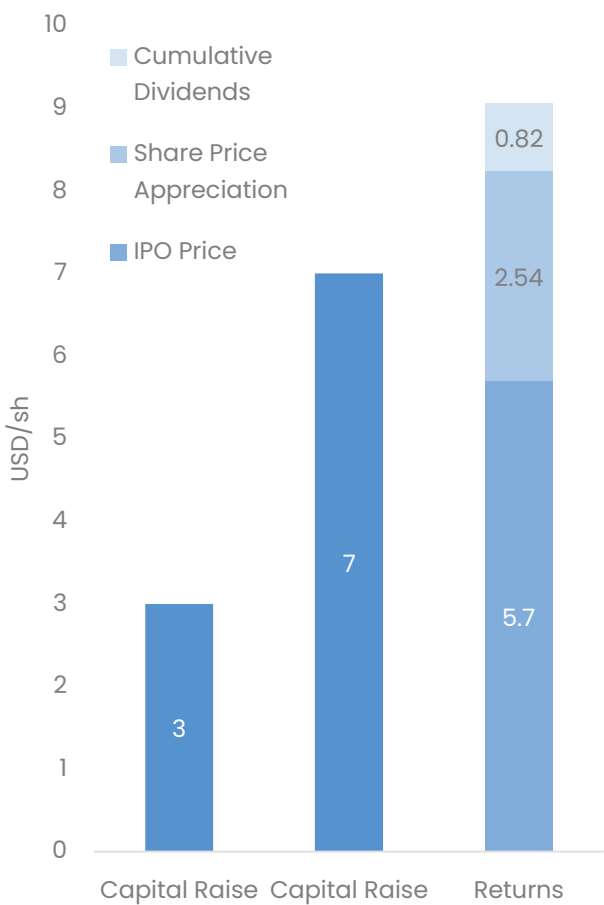


Case Study #1: Himalaya Shipping

HSHP – Share Price Development



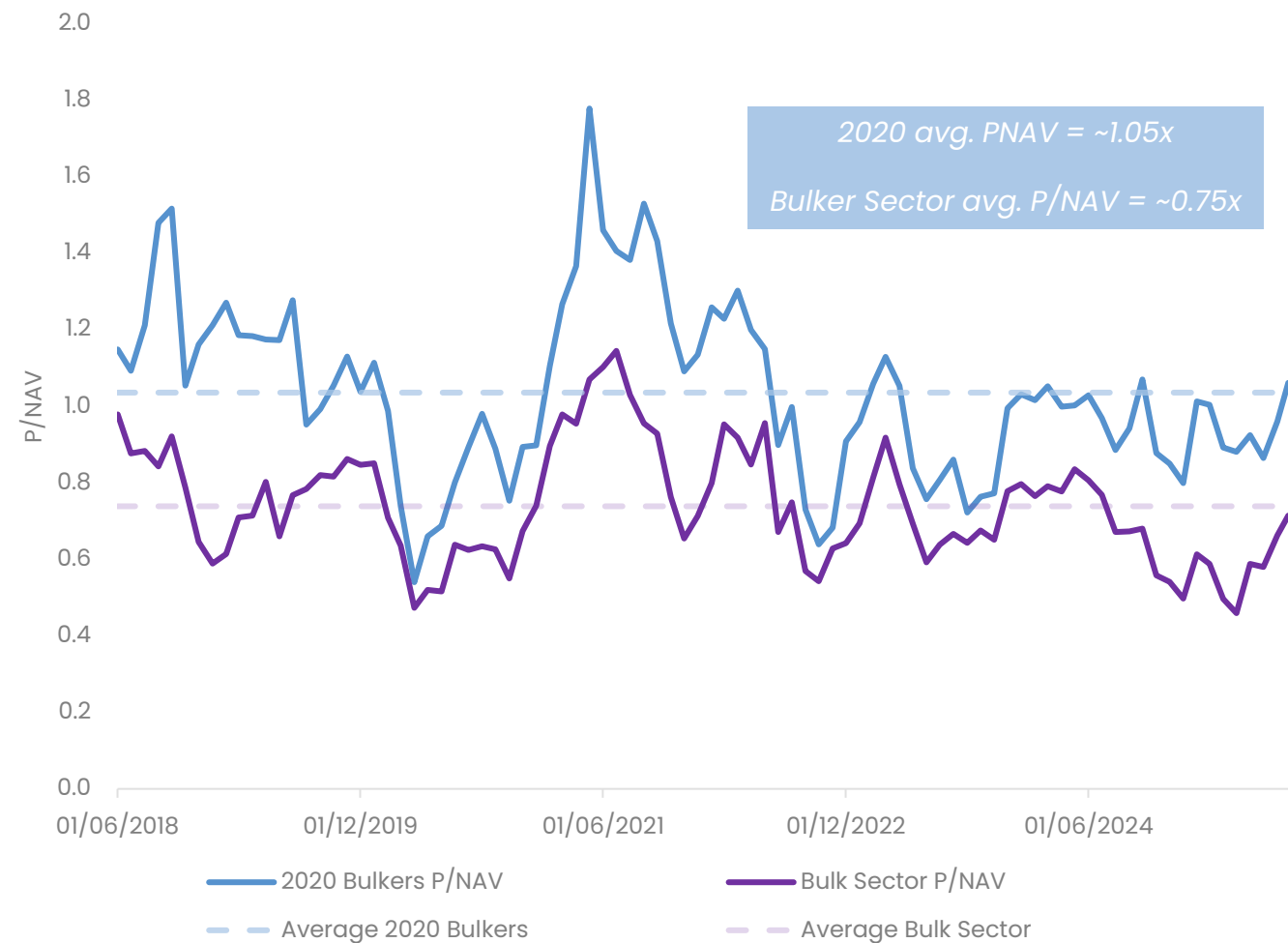
~200% return since Capital Raise 2 and 60% since IPO, Before Dry Bulk Market Upturn has begun



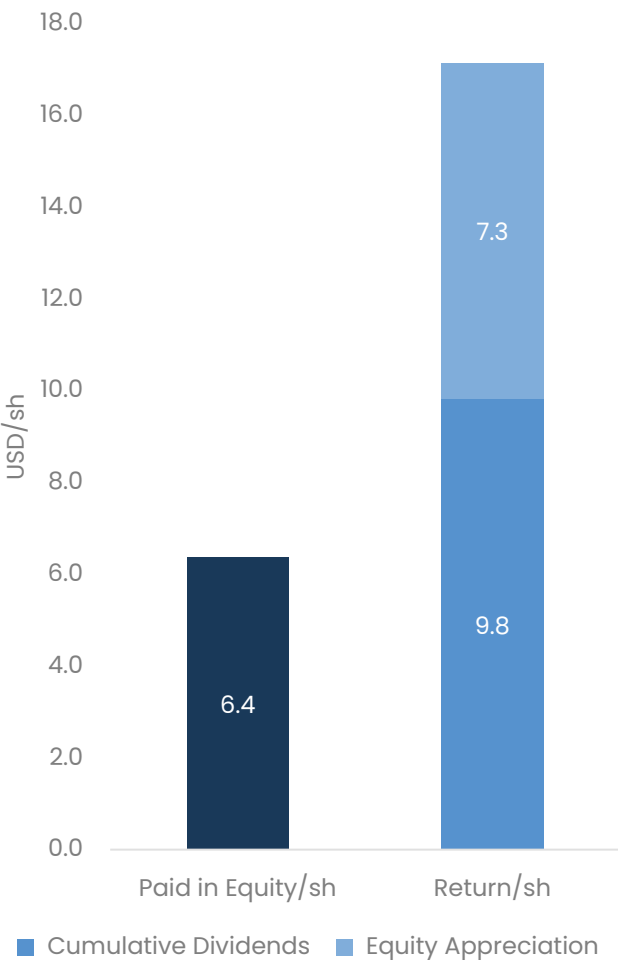
Source: Company Data, Fearnleys

Cumulative Announced DPS through August 2025

Low Leverage & Monthly Dividend Payouts – A Proven Business Model



~2.7x Return since listing

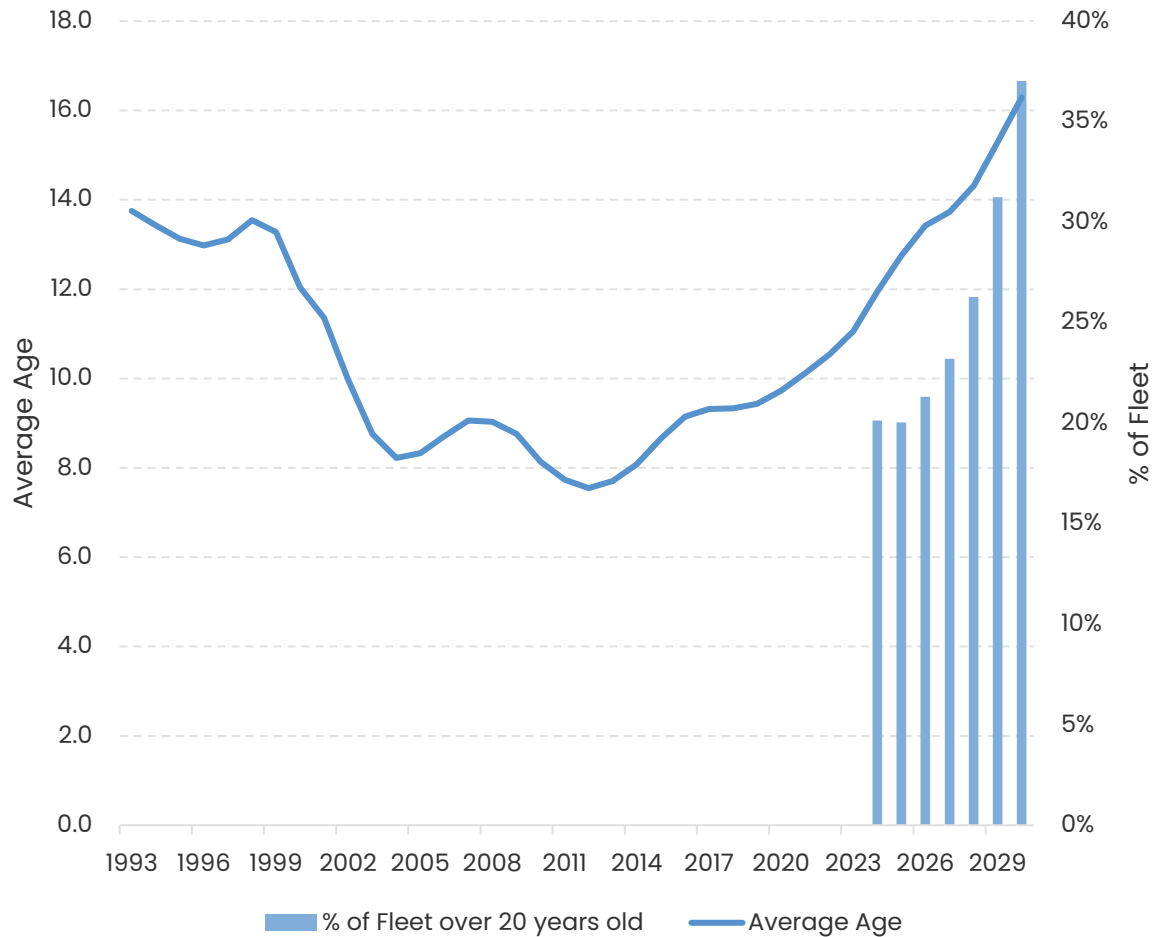


Source: Company Data, Fearnleys

Cumulative DPS through August 2025

Low VLCC orderbook outpaced by an aging fleet

VLCC Fleet Age Development (Inclusive of current Orderbook)

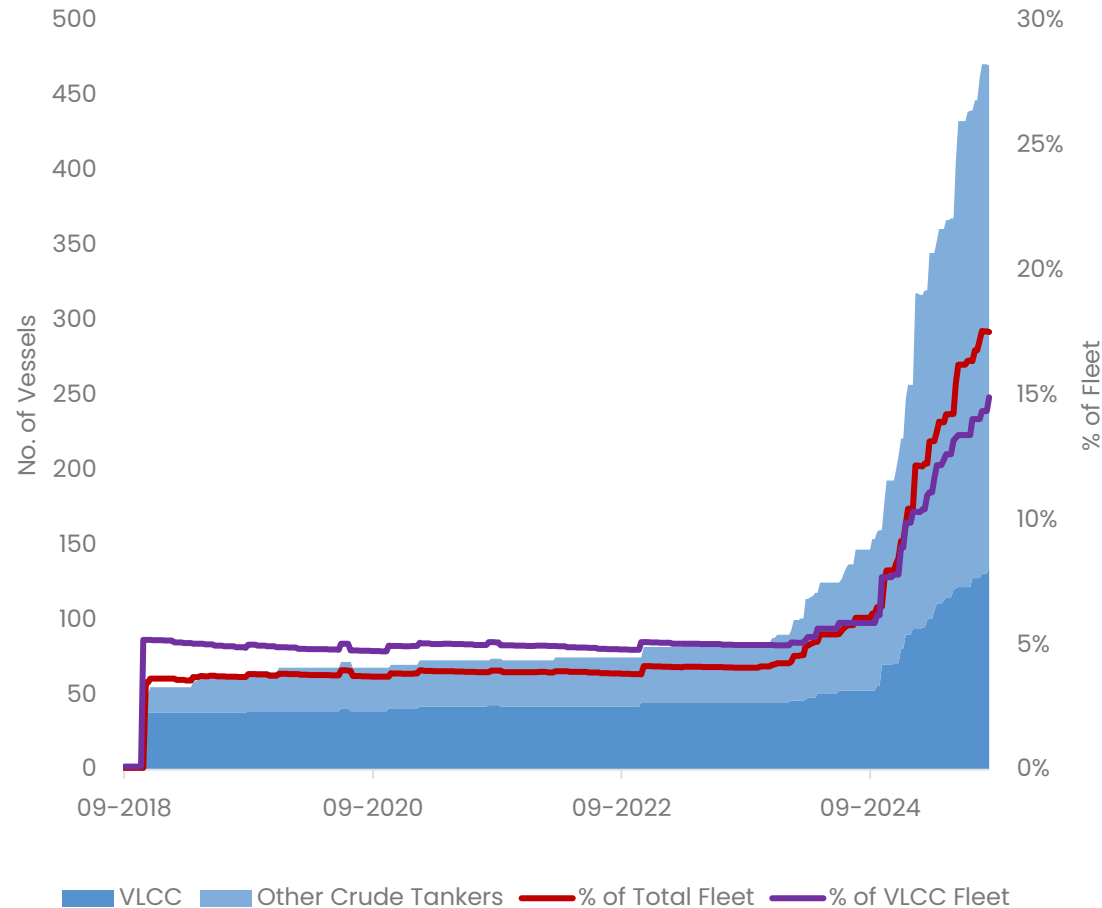


- Delivered VLCC fleet of today 907 vessels
- Current orderbook of 112 vessels / 13% orderbook
- 48 vessels today 20Y or older / 16% of fleet
- By 2030 378 vessels older than 20Y / 37% of the fleet

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

Close to 20% of crude tanker fleet sanctioned

Sanction crude tanker fleet

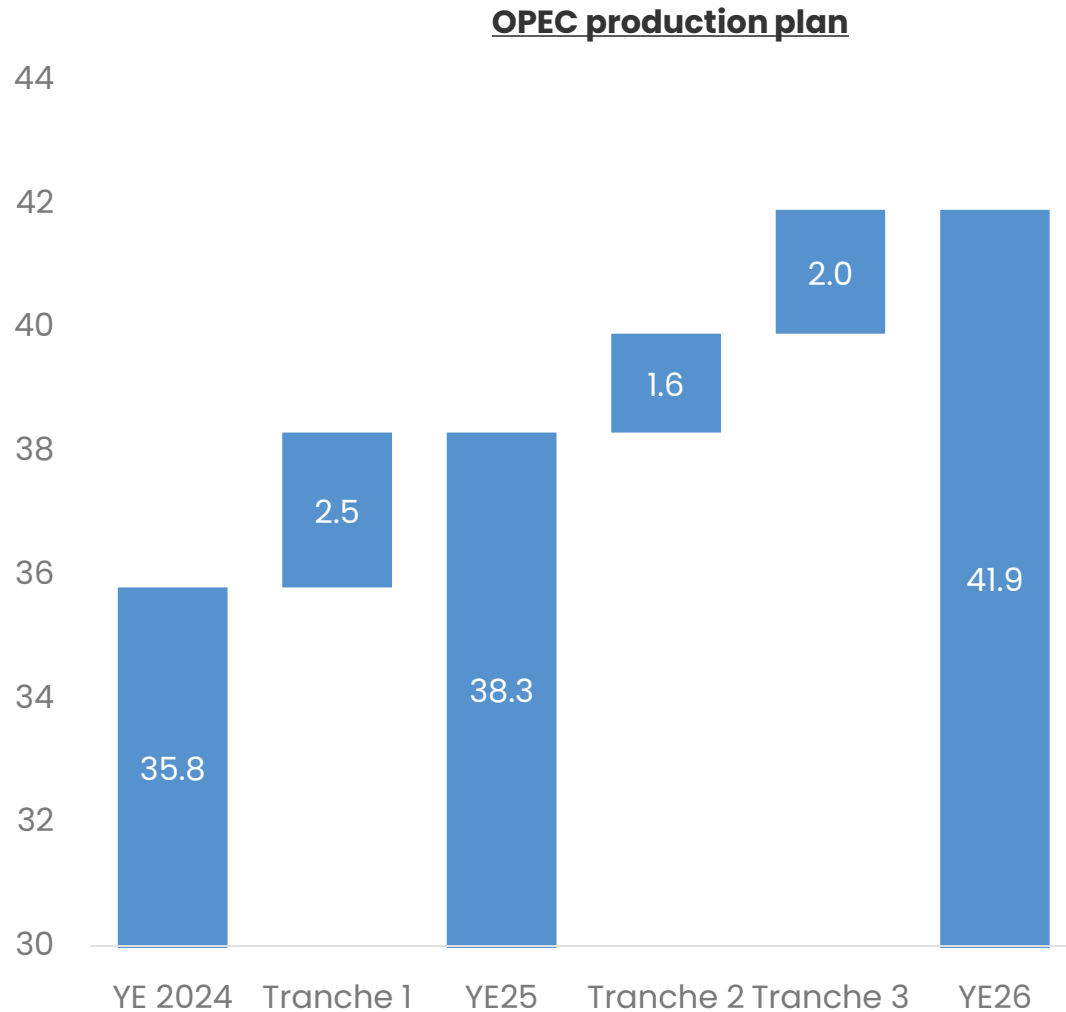


- Shadow fleet constitute more than 20% of the crude tanker fleet today
- 14% of VLCC and 18% of total crude fleet sanctioned

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

OPEC's increased production to lead to significant more oil in the market

Bruton Ltd.



- OPEC-8 has committed to fully reverse 2.5 mbpd of voluntary cuts by September 2025
- Tranche 2 of 1.6mbpd production cut to be reversed over the next 12 months

Tranche 1 of production cut alone is expected to lead to up to 1 mbpd of increasing oil export out of AG implying additional demand of ~25 VLCC's representing close to 4% of the complianet fleet

Currently 3 relevant tax regimes for shipping

EU Emission Trading System (EU ETS)

- A key policy for the wider EU for greenhouse gases (GHG) with tradeable emission allowances of each tonne of CO2 emissions
- Shipping sector included from 2024 with a ramp-up in compliance to 100% by 2026
 - Creates an incentive to switch from high-carbon fuels (e.g. HFSO and VLFSO) to LNG, bio-fuels or other low-emission alternatives

Fuel EU

- Progressive reduction in the GHG intensity of emissions from fuel on ships used to, from and in the EU
- A fixed penalty scheme with the penalty increasing over time
- Implemented from January 2025 in all EU ports

IMO Net Zero – Global CO2 tax on shipping

- Overall goal is net-zero GHG emission from international shipping by 2050
- Similar as Fuel EU with a fixed penalty scheme with the penalty increasing over time
- Timeline
 - April 2025: Approved by 61% of the IMO member states, including China and EU en bloc
 - 24 members / 23% ABSTAINED, including the US and 16 members / 16% voted NO, including the Russia and Middle Eastern petro states
 - October 2025; Vote on adoption requiring 2/3 of the member representing 50% of global gross tonnage to vote FOR
- If adopted, to come into effecting from 2028

Superior economics expected for DF LNG VLCC's

Daily taxation (USD/d) in 2028 – Modern VLCC vs Bruton VLCC on LNG



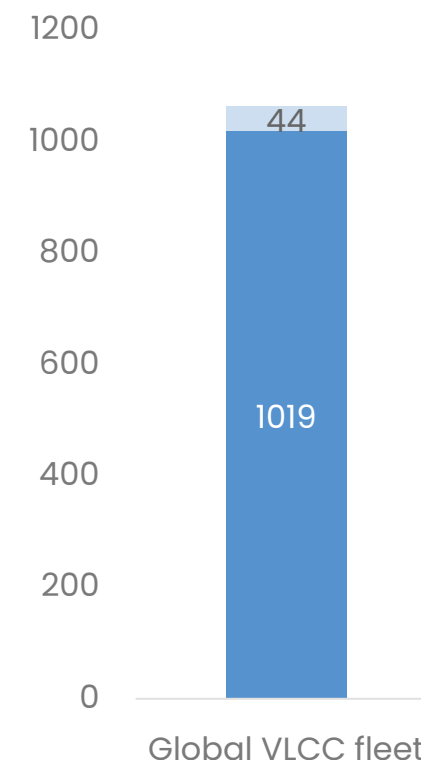
Source: IMO, Clarksons, FuelEU, EU Commission, Company data

DF Expected to Yield Significant Returns – Bruton ideally positioned

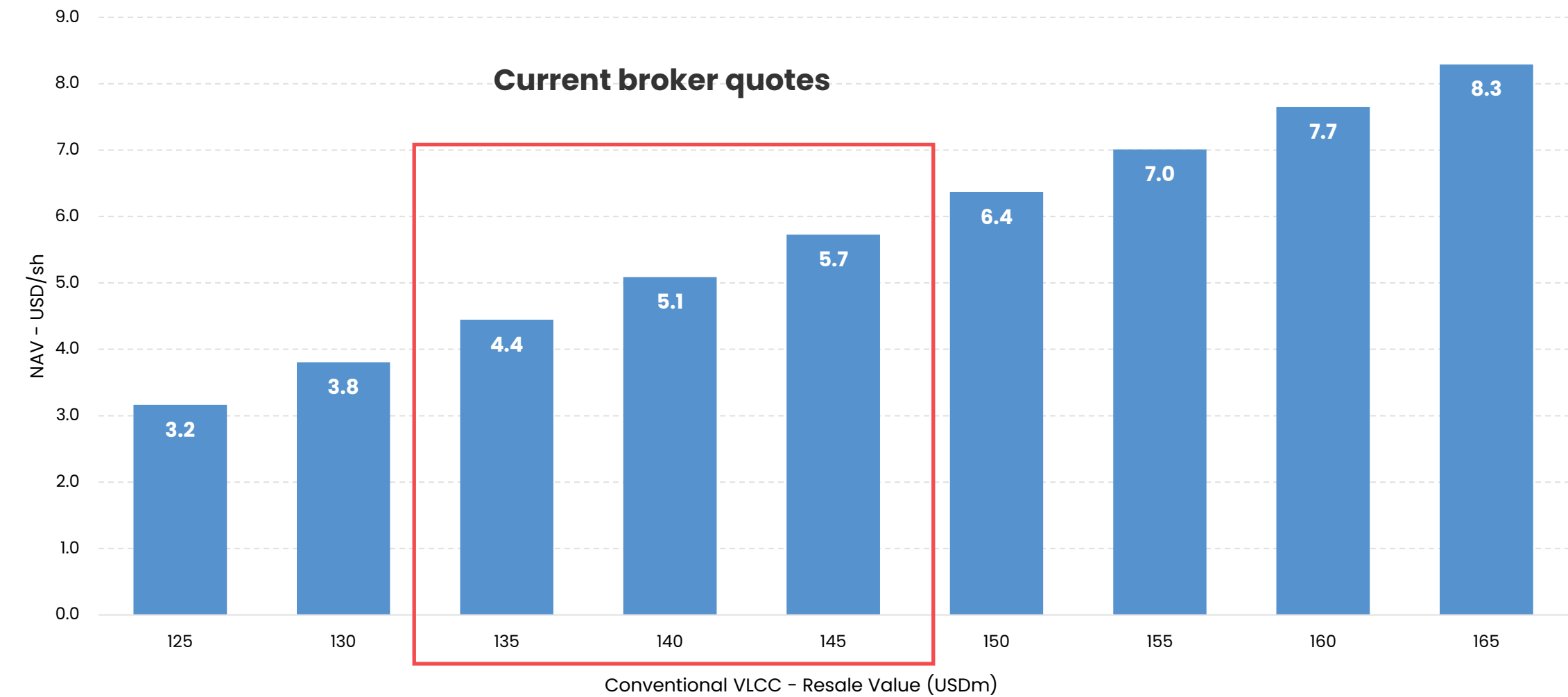
Bruton Ltd.

Scenarios	Scenario #1	Scenario #2	Scenario #3
LNG investment	USD 18m	USD 18m	USD 18m
Daily tax savings	USD 5,000/d	USD 10,000/d	USD 20,000/d
Annual savings	USD 1.8m	USD 3.7m	USD 7.3m
Payback	9.9Y	3.7Y	2.5Y
IRR (20Y life)	8%	20%	41%

Limited # of Alternative Fuel Capable VLCCs



44 VLCCs delivered + on order are LNG capable and/or capable of other compliant alternative fuel types
4.3% of fleet



- ✓ **Entry point below NAV**
- ✓ **Lowest cash break even – Highest Dividend Potential**
- ✓ **Only Tanker Vehicle targeting Monthly Dividend Payout**
- ✓ **Youngest Fleet & with DF LNG capabilities**
- ✓ **Ideal delivery Window**