



Hunter Group ASA

Q1 2024 results

30 May 2024

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THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

# Highlights – Q1 2024



Financial highlights	Q1 2024
Total revenues	USD 6.55m
Total operating expenses	USD 0.66m
Operating profit (loss)	USD 5.89m
Net profit (loss)	USD 5.72m
Avg. spot-linked TC-out rate:	USD 54,590/d
Avg. fixed TC-in rate:	USD 52,260/d
Avg. TC-margin:	USD 2,330/d
Vessel days:	108 / 108
Net TC-result:	USD 251,770
Cash and working capital:	USD 19.77m

- The net profit for the first quarter was USD 5.72m, primarily driven by an unrealized gain on time charter contracts of USD 6.29m
  - The unrealized gain was due to accounting rules and an increase in the fixed rate time charter market, which is used as a proxy for rate expectations during the TC periods
- Operating expenses were USD 0.66m, of which around USD 0.28m were related to costs in connection with the equity issues and broker fees
- The Company achieved an average TC-margin of USD 2,330/d during the quarter
  - Average index-linked TC-out rate of USD 54,590/d
  - Average fixed TC-in rate of USD 52,260 per day, affected by delivery of the second VLCC-charter in March
  - The VLCCs achieved 100% utilization for the quarter, operating all available 108 days
- So far in Q2, the index-linked spot rate has averaged USD 49,350, per day with 100% utilization
  - Current spot rate estimated. at approx. USD 49,500/d
  - Avg. fixed TC-in rate of USD 51,750/d

## Key events during the quarter

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- Completed a NOK 124 million equity private placement through issuance of 70,857,143 new shares at a price of NOK 1.75 per share. The proceeds increased the cash buffer in connection with the Company's two VLCC charters
- Completed two subsequent repair offerings, raising approx. NOK 35 million, through the issuance of 20,866,666 new shares
  - Repair offering nr. 1 consisted of 6,666,666 new shares offered at NOK 1.50 per share, and was conducted in connection with the November 2023 private placement
  - Repair offering nr. 2 consisted of 14,200,000 new shares offered at NOK 1.75 per share, and was conducted in connection with the January 2024 private placement
  - Following the offerings, the Company has 134,825,243 shares outstanding
- Extraordinary general meeting held on 2<sup>nd</sup> February 2024, which approved the NOK 124 million private placement, the two repair offerings and elected Bertel Steen to replace CFO Lars Brynildsrud as board member of the Company
- Took delivery of the second eco scrubber-fitted VLCC. The vessel was chartered in for three years at a fixed rate of USD 51,000 per day and immediately chartered out on a floating index-linked spot rate

## Subsequent events

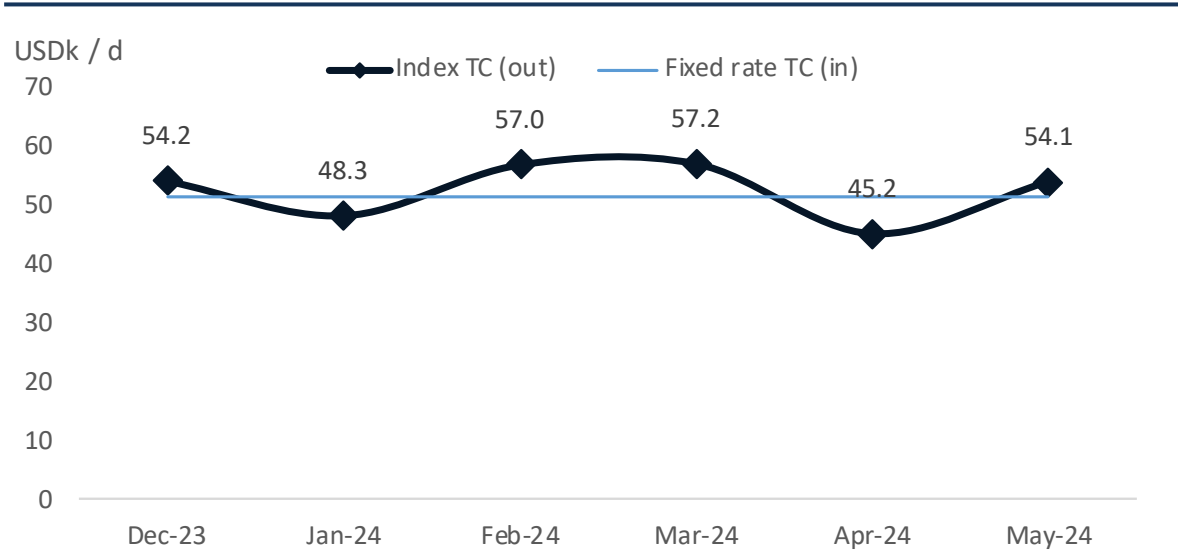
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- The Company was awarded a grant of up to approx. 100 million from Enova, the Norwegian state-owned enterprise established to promote a shift towards more environmentally friendly energy consumption and production. The grant was awarded in connection with the potential construction of two next generation Commissioning Service Operation Vessels ("CSOV"), equipped with cutting edge maritime technology ensuring that the vessels can be efficiently operated with virtually zero emissions
  - Hunter Maritime Advisors, a wholly owned subsidiary of the Company, has been developing the CSOV project for some time, however financing conditions have caused some headwinds during this period. Offshore wind fundamentals have improved recently, and we remain strong believers in the long-term CSOV market. If and when the CSOV project taken forward, we emphasize that the project will be developed on a standalone basis, and that the proceeds raised in connection with the VLCC charters will not be used for this purpose

# VLCC time charter update



## Avg. TC performance (USDk/d)



Key TC figures	As of 30 May 2024
Avg. floating index TC-out:	USD 52,150
Avg. fixed rate TC-in:	USD 52,050
Total TC days:	257 / 257
Total TC result:	USD 24,500
Avg. TC end dates	Dec '26 / Mar ' 27

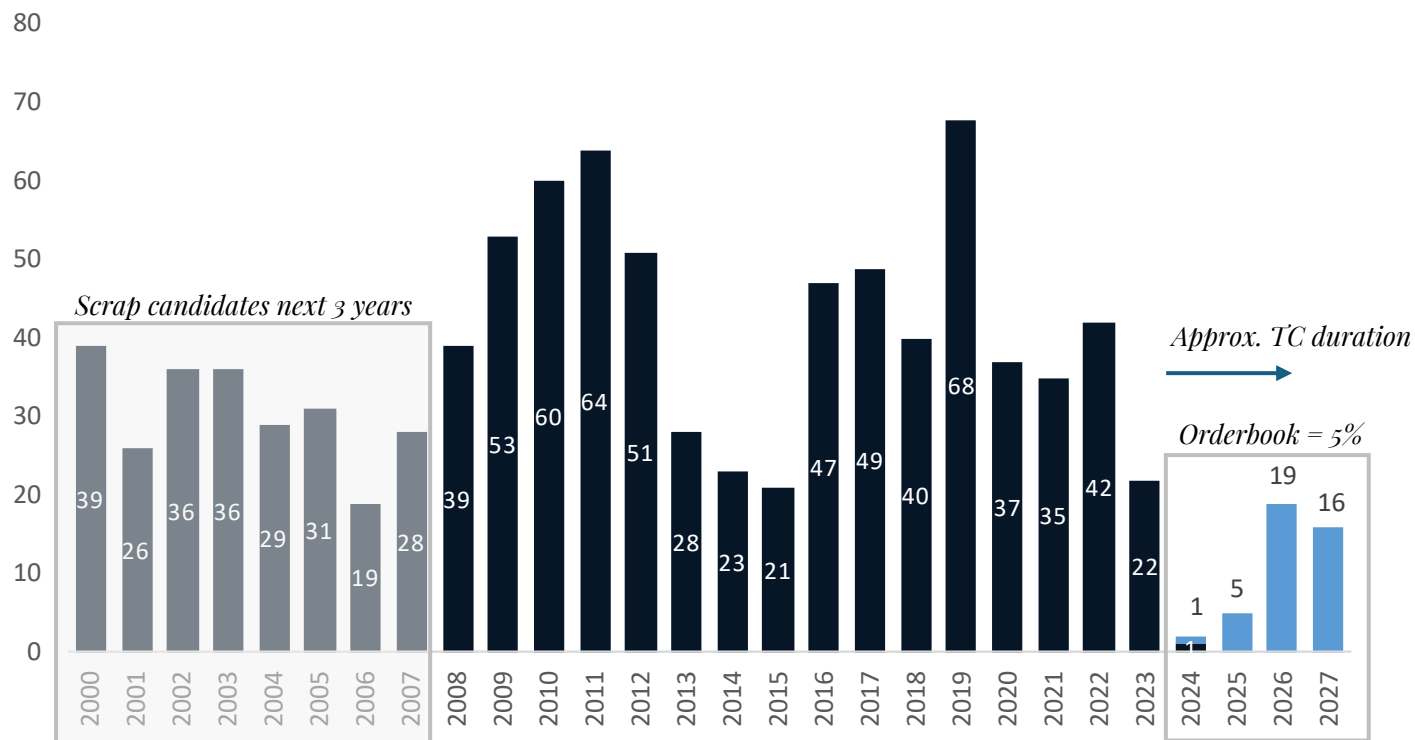
- The VLCC TCs have so far performed more or less according to our outlook when we entered them, although we expected the spring softness to last longer
  - April/May is typically a slow period, due to refinery maintenance ahead of the summer
- The relatively strong spring season this year was partly due increasing exports from US (long haul)
- Limited Red Sea disruptions for VLCCs compared with smaller vessel classes, as few VLCCs transit the Suez canal
- Expect strong rates from the second half of this year and into 2025 as VLCC demand increases and supply falls behind
- Index-linked TC recap:
  - Based on “standard” TD3C calculator (TD3C is the benchmark route for VLCCs from Saudi Arabia to China)
  - Input data is the worldscale rate, fuel prices (HFO and MGO) and port costs
  - Every data point throughout a month is gathered
  - Monthly result calculated following the end of each month

# Arguably the best VLCC supply outlook ever



## VLCC fleet and orderbook

# VLCCs

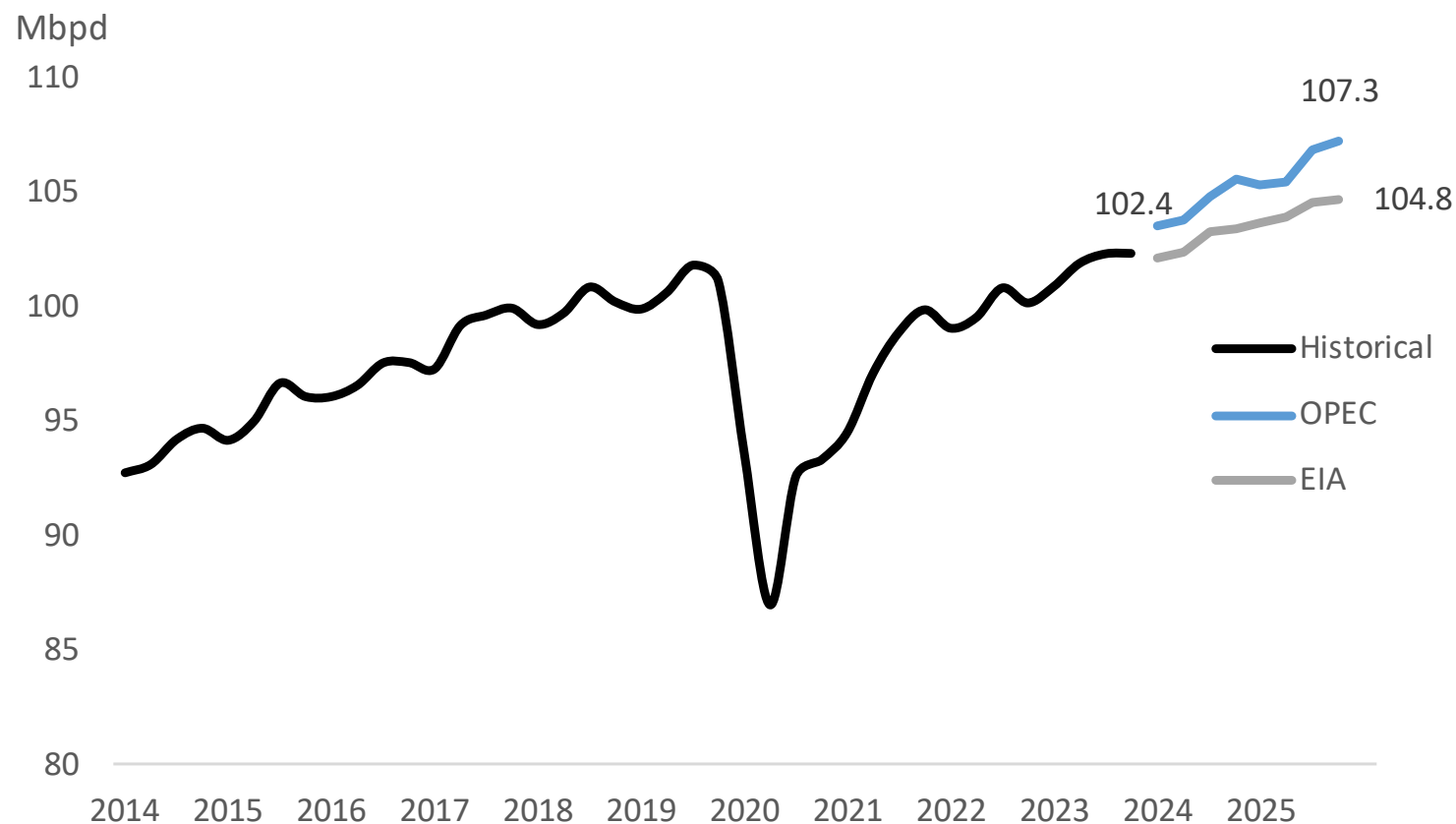


- The current VLCC supply outlook over the next few years is arguably the most favorable it has even been
- Orderbook stands at 41 vessels (~5% of the fleet) for the next ~4 years, which is the same as the average number of ships delivered per year since 2000
- Only 1 VLCC is left for delivery in 2024, while 5 will be delivered in 2025
- 19 are scheduled for delivery in 2026, however most of these will come in the latter part of the year
- Over the same period, almost 250 VLCC will hit the average scrapping age of 20 years, which could cause negative fleet growth
- Consequently, very little demand growth is needed to push rates to historically high average levels
- **Hunter Group matched its TC durations to orderbook visibility**

# Oil demand continues to grow

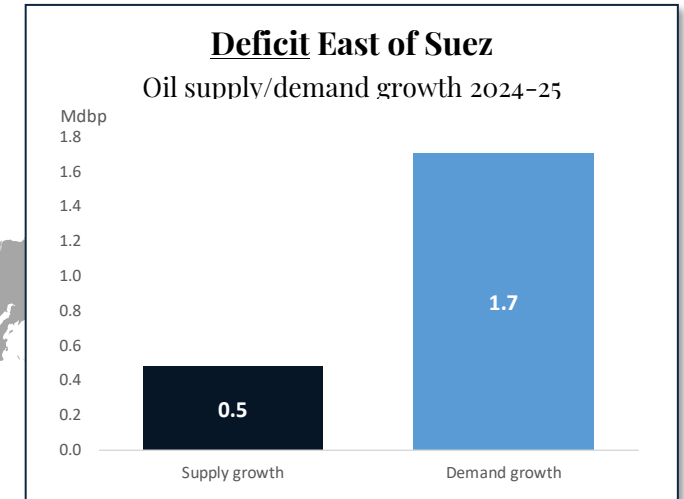
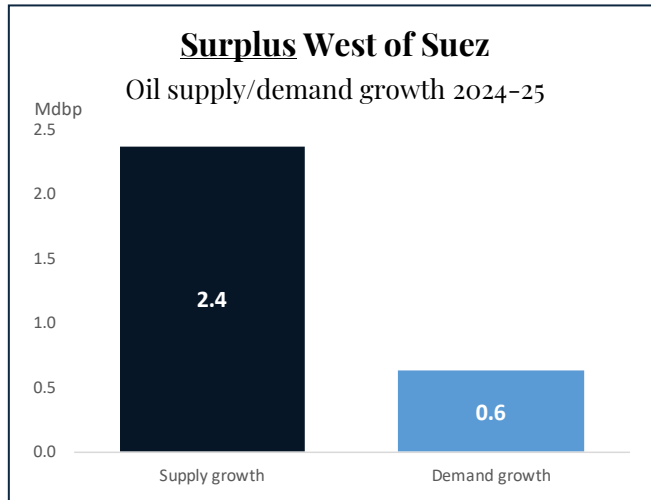


## Global oil demand outlook






- Global oil demand was at an all time high of approx. 102.4 million barrels per day (“mbpd”) in Q4 2023
- EIA and OPEC are expecting growth over the next two years of between 2.6 and 3.8 mbpd, respectively
- Approx. 40% of global oil consumption is transported by ships, and rising
- OPEC+ cuts have led to a production deficit and historically low inventories (20yr low in OECD)
- Rising global demand and geopolitical tension supports a rebuild of inventories

# Trades are becoming longer, requiring more ships



## Key supply growth 2024 - 2025

Country	Supply growth (Mdbpd)	VLCC equivalents needed (to China)
	1.3	73 VLCC eqv.
	0.3	12 VLCC eqv.
	0.4	20 VLCC eqv.
<b>Sum</b>	<b>2.0</b>	<b>105 VLCC eqv.</b>

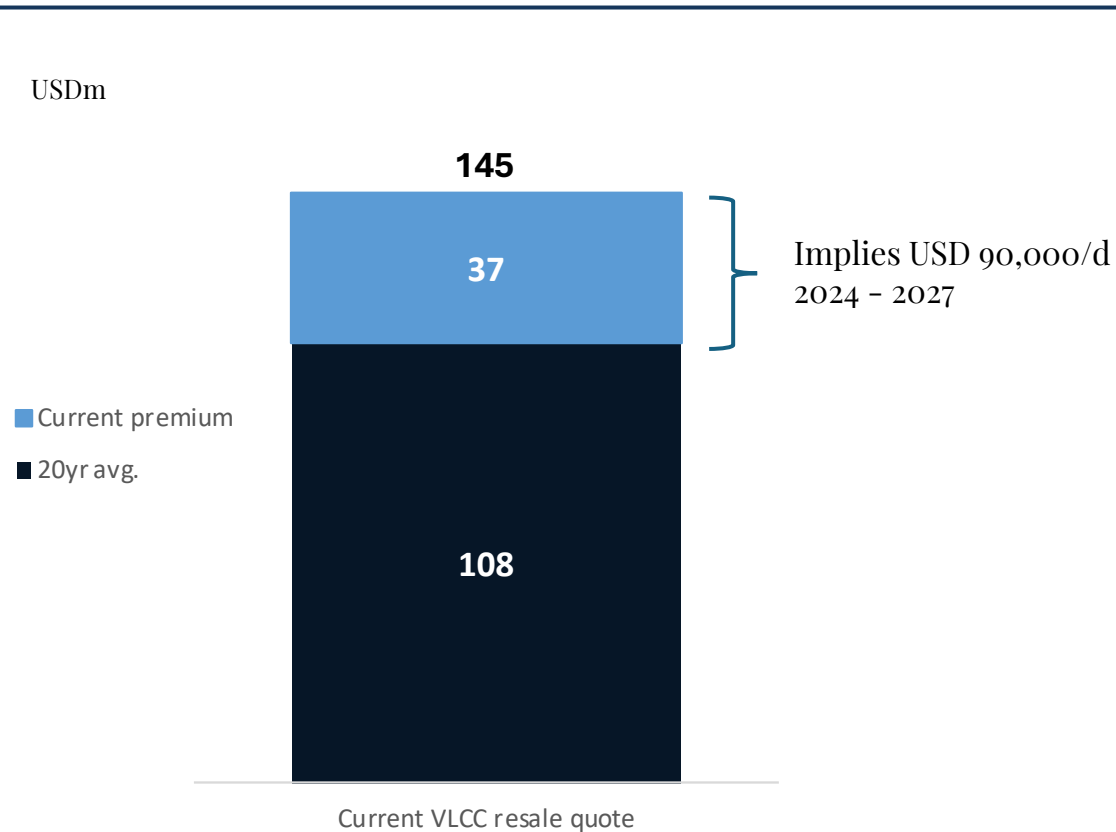
- Supply growth is happening far away from demand growth
- A large portion of the supply growth over the next two years will likely be exported on VLCCs
- There are only 5 VLCCs scheduled for delivery during this period



# Rising asset values discounts strong near-term rates



## VLCC resale value



- The 20-year average VLCC resale price is around USD 108m
- The 20-year average VLCC spot rate is around USD 42,000/d
- The current VLCC resale quote is USD 145m
  - 42% increase in 2 years
  - Requires USD ~65,000/d avg. for 20 years for 10% asset return
  - Requires **USD 90,000/d** for next 4 years, assuming 20-year average rates thereafter

**VLCC supply growth for the next 3 years is negligible**

**Demand for oil is steadily growing**

**More ships are needed for the same amount of oil**

**TC-exposure matched to orderbook visibility**

# Financial statements – Q1 2024



## Income statement – Q1 2024

(Unaudited figures in USD 1 000)	Quarters		Note	Year to date
	1Q 2024	1Q 2023		31.12.2023
<b>Revenues</b>				
Net realized time chartering result	252	0	7	52
Unrealized change in fair value of time charters	6 291	0	7	1 782
Other income	2	0		121
<b>Total revenues</b>	<b>6 545</b>	<b>0</b>		<b>1 955</b>
<b>Operating expenses</b>				
Depreciation and amortisation expense	19	0		74
Other operating expenses	267	0	7	17
General and administrative expenses	371	1 653		1 324
<b>Total operating expenses</b>	<b>657</b>	<b>1 653</b>		<b>1 415</b>
<b>Operating profit (loss) from continuing operations</b>	<b>5 888</b>	<b>-1 653</b>		<b>540</b>
<b>Net financial income (loss)</b>	<b>-173</b>	<b>-531</b>		<b>-134</b>
<b>Profit (loss) before taxes from continuing operations</b>	<b>5 715</b>	<b>-2 184</b>		<b>406</b>
Tax on ordinary result	0	0		0
<b>Net profit (loss) from continuing operations</b>	<b>5 715</b>	<b>-2 184</b>		<b>406</b>
<b>Discontinued operations</b>				
Net profit (loss) from discontinued operations	0	-155		893
<b>Net profit (loss)</b>	<b>5 715</b>	<b>-2 339</b>		<b>1 299</b>
Earnings per share discontinued operations	0,00	0,00		0,01
Earnings per share diluted discontinued operations	0,00	0,00		0,01
Earnings per share continuing operations	0,07	-0,03		0,01
Earnings per share diluted continuing operations	0,07	-0,03		0,01
<b>(Unaudited figures in USD 1 000)</b>				
	<b>1Q 2024</b>	<b>1Q 2023</b>		<b>31.12.2023</b>
Net profit (loss)	5 715	-2 184		1 299
<b>Other comprehensive income, items to be reclassified to profit &amp; loss</b>				
Translation differences	0	0		0
<b>Comprehensive income for the period from continuing operations</b>	<b>5 715</b>	<b>-2 184</b>		<b>1 299</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	5 715	0		1 299
<b>Total comprehensive income from continuing operations</b>	<b>5 715</b>	<b>0</b>		<b>1 299</b>

## Balance sheet – Q1 2024

(Unaudited figures in USD 1 000)	Note	31.03.2024	31.03.2023	31.12.2023
<b>NON-CURRENT ASSETS</b>				
Web site etc.		6	0	0
<b>Total intangible assets</b>		<b>6</b>	<b>0</b>	<b>0</b>
Other tangible assets	5	59	130	78
Investment in shares		492	0	492
<b>TOTAL NON-CURRENT ASSETS</b>		<b>557</b>	<b>130</b>	<b>570</b>
<b>CURRENT ASSETS</b>				
Trade and other receivables		0	360	0
Other short-term financial assets	6	4 628	8	2 500
Back-to-back time charters	7	8 073	0	1 782
Other short-term assets		403	174	424
<b>Total current assets</b>		<b>13 104</b>	<b>542</b>	<b>4 706</b>
<b>Cash and cash equivalents</b>		<b>15 139</b>	<b>3 845</b>	<b>3 236</b>
<b>TOTAL CURRENT ASSETS</b>		<b>28 243</b>	<b>4 386</b>	<b>7 942</b>
<b>TOTAL ASSETS</b>		<b>28 800</b>	<b>4 516</b>	<b>8 512</b>
<b>Equity and Liabilities</b>				
<b>EQUITY</b>				
Share capital (134,825,243 shares)	2	508	126	180
Own shares	2	0	-2	0
Share premium	2	16 020	0	1 897
Other equity		11 833	3 757	6 118
<b>TOTAL EQUITY</b>		<b>28 361</b>	<b>3 881</b>	<b>8 195</b>
<b>LIABILITIES</b>				
Interest-bearing debt		0	67	11
<b>Total non-current liabilities</b>		<b>0</b>	<b>67</b>	<b>11</b>
Trade payables		214	48	121
Accrued public charges and indirect taxes		23	58	41
Current portion of interest-bearing debt		59	67	67
Other current liabilities		143	396	77
<b>Total current liabilities</b>		<b>439</b>	<b>568</b>	<b>306</b>
<b>TOTAL LIABILITIES</b>		<b>439</b>	<b>635</b>	<b>317</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28 800</b>	<b>4 516</b>	<b>8 512</b>

# Financial statements – Q1 2024



## Cash flow statement – Q1 2024

<i>(Unaudited figures in USD 1 000)</i>	Quarters		Year to date
	1Q 2024	1Q 2023	Note 31.12.2023
Profit (loss) before taxes continuing operations	5 715	-2 186	406
Net profit (loss) before tax discontinued operations	0	-153	893
Profit (loss) before tax	5 715	-2 339	1 299
Depreciation	19	19	74
Financial income	-30	-104	-454
Financial expenses	2	2	6
Change in accounts receivables and accounts payables	93	1 776	2 209
Change in working capital items	-6 223	-214	-3 851
<b>Net cash flow from operating activities</b>	<b>-425</b>	<b>-860</b>	<b>-717</b>
Investments in PP & E	-6	0	-4
Interest received	30	104	454
Sale of VLCC	0	0	0
Investments in other financial investments	-2 128	0	-2 992
<b>Net cash flow to investment activities</b>	<b>-2 103</b>	<b>104</b>	<b>-2 542</b>
Interest paid	-2	-2	-6
Installment leasing-debt (IFRS 16)	-19	-18	-74
Capital contribution	14 451	0	1 951
Dividend paid	0	-132 243	-132 243
<b>Net cash flow from financing activities</b>	<b>14 431</b>	<b>-132 263</b>	<b>-130 372</b>
<b>Total net changes in cash flow</b>	<b>11 903</b>	<b>-133 020</b>	<b>-133 630</b>
Currency effect on cash	0	0	0
Cash and cash equivalents beginning of period	3 236	136 866	136 866
<b>Cash and cash equivalents end of period</b>	<b>15 139</b>	<b>3 845</b>	<b>3 236</b>

## Changes to equity – Q1 2024

<i>(Unaudited figures in USD 1 000)</i>	Note	Share	Own	Share	Currency	Retained	Total
		Capital	Shares	premium	translation	earnings	equity
<b>Equity as of 01.01.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>140 603</b>	<b>138 438</b>
Net profit 1Q 2023						-2 339	-2 339
Other comprehensive income						0	0
<b>Total comprehensive income 1Q 2023</b>						<b>-2 339</b>	<b>-2 339</b>
Dividend paid				0	0	-132 243	-132 243
Share based payment			0	0	0	25	25
<b>Equity as of 31.03.2023</b>		<b>126</b>	<b>-2</b>	<b>0</b>	<b>-2 289</b>	<b>6 046</b>	<b>3 881</b>
Net profit 2Q-4Q 2023						3 638	3 638
Other comprehensive income						0	0
<b>Total comprehensive 2Q-4Q 2023</b>						<b>3 638</b>	<b>3 638</b>
Exercise of options			2	0	0	-1 291	-1 289
Private placement 6 December 2023		54	0	1 897	0	0	1 951
Share based payment			0	0	0	15	15
<b>Equity as of 31.12.2023</b>		<b>180</b>	<b>0</b>	<b>1 897</b>	<b>-2 289</b>	<b>8 407</b>	<b>8 195</b>
Net profit 1Q 2024				0	0	5 715	5 715
Other comprehensive income				0	0	0	0
<b>Total comprehensive income 1Q 2024</b>				<b>0</b>	<b>0</b>	<b>5 715</b>	<b>5 715</b>
Private placement 6 February 2024		252		10 986	0	0	11 238
Private placement 13 March 2024		76		3 137	0	0	3 213
<b>Equity as of 31.03.2024</b>		<b>508</b>	<b>0</b>	<b>16 020</b>	<b>-2 289</b>	<b>14 122</b>	<b>28 361</b>

## 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 29 May 2024.

The interim condensed consolidated financial statements for the three months ending 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2023.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

## 2. Equity transactions

On 19 January 2023, the General Assembly approved the proposal from the Board of Directors of 29 December 2022 to distribute a total dividend NOK 2.31 per share of which NOK 0.51 was conducted as a reduction of the Company's equity capital, while the NOK 1.80 per share dividend was distributed as earned capital.

On February 14, 2023, leading employees of the Company exercised all of their options for 7,850,000 shares in the Company.

On 4 July 2023 a reverse share split of 20:1 ratio was registered with the Norwegian Register of Business Enterprises according to the General Assembly decision. Following the registration, the share capital of the Company is NOK 1,100,000 (rounded) divided into 28,768,101 shares, each with a nominal value of NOK 0.038 (rounded).

The exercising of the options for the primary insiders in February 2023 resulted in an equity effect of NOK 1.25 million. The reclassification from General and administrative expenses to equity was performed in 3Q 2023 with effect from February 2023.

On 6 December 2023 the private placement of 14,333,333 new shares at a subscription price of NOK 1.50 was registered.

On 6 February 2024 the private placement of 70,857,143 new shares at a subscription price of NOK 1.75 raised gross proceeds of approximately USD 12 million.

Hunter Group ASA registered on 13 March 2024 a private placement of 6,666,666 new shares, each at an offer price of NOK 1.50, and 14,200,000 new shares, each at an offer price of NOK 1.75. The Company's new share capital is NOK 5,155,285.33, divided into 134,825,243 shares, each with a nominal value of NOK 0.038 (rounded).

## 3. Segment information

The Group operates 1 segment that focuses on the administration of back-to-back charterparties for VLCCs based on floating index-linked charter-out rates less fixed charter-in rates.

# Notes to the financial statements – Q1 2024



## 4. Transactions with related parties

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group for 2024. All related party transactions have been entered into on an arm's length basis.

<b>Transactions with related parties</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Purchased services in USD 1 000	0	13

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2023. The Company's former chairman Henrik Christensen (until March 2023) is a partner in Ro Sommernes DA.

The Company rents office space from Dronningen Eiendom AS. The rental agreement is for 36 months, and the contract was renewed for an additional 36 months as from 1 November 2021. One of the Company's shareholder was a shareholder of Dronningen Eiendom AS

## 5. Property, plant & equipment

(Unaudited figures in USD 1 000)

<b>Per 31 December 2023</b>	<b>IFRS 16 PP&amp;E</b>	<b>Other tangible assets</b>	<b>Web site etc.</b>	<b>Total</b>
Cost at 1 January 2023	403	22	0	421
Additions	0	0	6	6
Sales	0	0	0	0
Cost at 31 March 2024	403	22	6	431
Accumulated depreciations at 31 March 2024	-348	-18	0	-292
<b>Book value at 31 March 2024</b>	<b>56</b>	<b>4</b>	<b>6</b>	<b>65</b>
This period's depreciation	19	0	0	19

## 6. Investments in other financial assets

In 4Q 2023 the Group invested USD 492 thousand for 4 % in Njord Bay AS. Njord Bay AS owns the vessel MV Baltic Bay.

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.0 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

The fair value of the contracts is measured to present value of the expected floating index-linked spot rate up until the end of the contracts, less the fixed rates per day. Broker commission is 1 % of the realized spot rate income.

<b>7. Revenues and other income</b>	<b>1Q 2024</b>	<b>2023</b>
Realized floating index-linked spot rates	5 903	1 655
Paid fixed rates	-5 651	-1 603
Broker commission (1 % of realized floating index-linked spot rates)	-59	-17
Net realized result from lease-leaseback	<b>193</b>	<b>35</b>
Change in fair value of the three-year back-to-back charterparty	<b>6 291</b>	<b>1 782</b>

<b>Financial assets at fair value through profit or loss</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	8 073	1 782

Financial assets at fair value through profit or loss consist of a three-year back-to-back charterparty on an eco-design and scrubber fitted Very Large Crude Carrier built in 2016, with an internationally renowned counterparty. The Company charters in the Vessel on a fixed rate of USD 52,500 per day, and immediately charters the Vessel out on a floating index-linked spot rate. The index-linked spot rate is based on the recognized VLCC benchmark TD3C, and enables the Company to capture every daily VLCC spot market movement with maximum utilization. Delivery of the Vessel was made on 1 December 2023.

17 January 2024 the Company also entered into a three-year back-to-back charterparty for an eco-design and scrubber fitted Very Large Crude Carrier built in 2016 (the "Vessel"), with an internationally renowned counterparty. Delivery of the Vessel was 18 March 2024. The Company will charter the Vessel in at a fixed rate of USD 51,000 per day, before subsequently chartering the Vessel out on a floating index-linked spot rate contract. The index-linked spot rate is based on the recognized VLCC benchmark TD3C and enables the Company to capture every daily VLCC spot market movement with maximum utilization.

## **8. Subsequent events**

The Company was awarded a grant of up to approx. 100 million from Enova, the Norwegian state-owned enterprise established to promote a shift towards more environmentally friendly energy consumption and production. The grant was awarded in connection with the potential construction of two next generation Commissioning Service Operation Vessels ("CSOV"), equipped with cutting edge maritime technology ensuring that the vessels can be efficiently operated with virtually zero emissions

Hunter Maritime Advisors, a wholly owned subsidiary of the Company, has been developing the CSOV project for some time, however financing conditions have caused some headwinds during this period. Offshore wind fundamentals have improved recently, and we remain strong believers in the long-term CSOV market. If and when the CSOV project taken forward, we emphasize that the project will be developed on a standalone basis, and that the proceeds raised in connection with the VLCC charters under no circumstances will be used for this purpose



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