TAYLOR MARITIME INVESTMENTS

Q1 FY24 Trading Update

26 July 2024

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First Quarter Review – Highlights

Asset values strengthened last quarter, underpinned by positive sentiment, driving NAV total return of 4.3% while seeing Company Debt-to-Gross Assets reduce to 21.7%

Operating Performance

- Unaudited NAV per share increased from $1.48 to $1.52 (TMI NAV $499.6m - GRIN contributed $340m); NAV total return 4.3% driven by higher asset values
- Combined fleet generated average time charter equivalent ("TCE") earnings of $13,264 per day for the quarter (versus $12,430 per day previous quarter)
- The combined fleet's TCE was $14,707 per day at quarter end (vs $ 13,132 per day as at 31 March 2024)

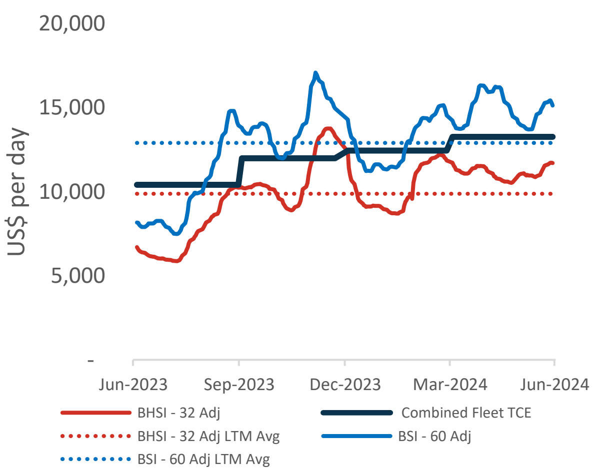
Capital Allocation

- Interim dividend declared for period to 30 June 2024 of 2 cents per ordinary share
- Debt to gross assets: TMI debt to gross assets reduced to 21.7% at quarter end (vs 23.5% as at 31 March 2024)
- Look through debt-to-gross assets was 35.4%[1] at quarter end (vs 35.8% as at 31 March 2024)
- Outstanding debt was $338.3 million on a look-through basis

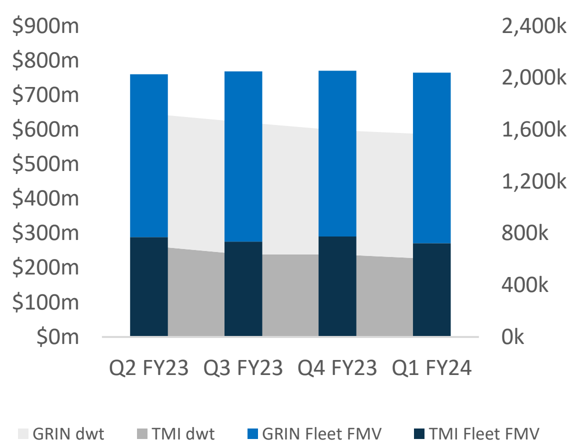
Portfolio

- TMI set to own 100% of Grindrod, accretive to TMI NAV per share by c.7 cents based on 30 June FMVs
- Fleet value (38[2] vessels) was $798.7m (2.3% increase quarter-on-quarter on a like-for-like basis)
- TMI FMV $282.3m and GRIN FMV $516.4m
- Five vessels were sold/agreed for sale including two vessels agreed for sale post period
- 22 divestments since GRIN at an average of 3.1% below Fair Market Value

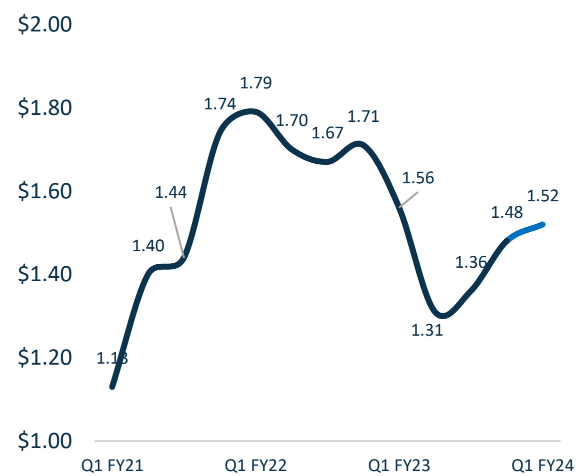
Market Spot Rates LTM vs Combined Fleet TCE



Combined Fleet FMV & Carrying Capacity



Quarterly NAV per share

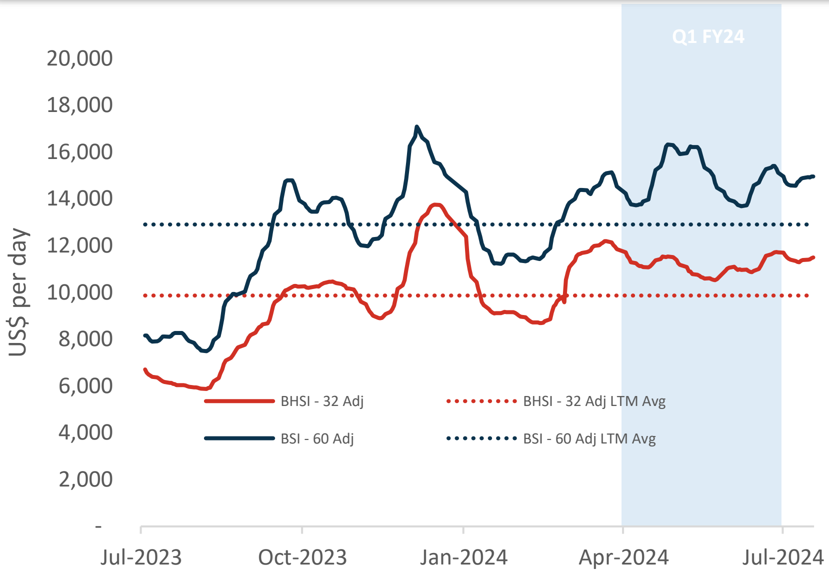


[1] Includes interest-bearing debt; excludes lease liabilities from long term Time Chartered-In ships
[2] Including three chartered-in vessels with purchase options and including three vessels held for sale post period
[2] Includes completed and agreed sales but excludes vessels sales within the Combined Group

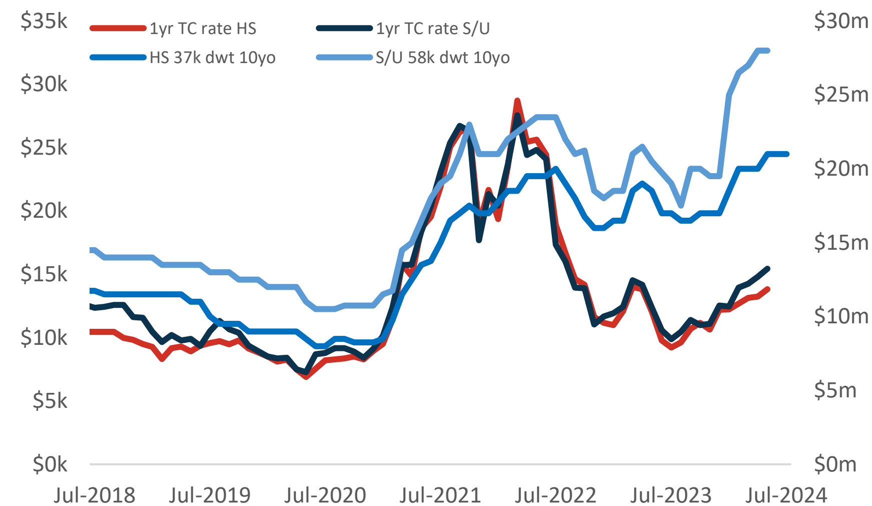
First Quarter Review – Charter Market

Trade disruption from the drought-affected Panama Canal & escalation of tensions in the Red Sea continued to positively impact tonne-mile demand through the period

Handysize & Supra/Ultramax Spot Rates LTM



Geared Dry Bulk 1 year TC Rates vs Secondhand Asset Values L5Y



Note: Clarksons basis 61k (from 58k) 'eco' design for Supra/Ultra 10 year old and 37k dwt 'eco' design for Handy 10 year old from January 2024

Review – Charter rates have remained steady since the post Chinese New Year seasonal rebound

- Red Sea and Panama Canal disruptions continued to impact positively, with rerouting of vessels on longer voyages reducing available supply while strong US East Coast and Brazilian grain exports have supported long-haul geared bulker demand

Outlook – Minor softening over the summer is expected to lead into seasonal commodity demand strength typical of calendar Q4 although clear risks remain which may result in a more balanced market

- Despite transit volumes beginning to normalise in the Panama Canal, charter rates are expected to remain firm with Red Sea disruption ongoing and grain volumes and global macroeconomic improvements expected to provide support, although clear risks remain

Chartering strategy – next two quarters

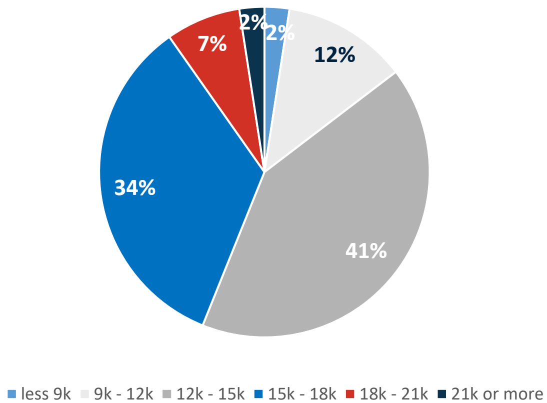
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining spot exposure to capitalise as the market rebounds towards the end of the year

Note: Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is basis based on a 58k dwt type, the Company uses adjusted BHSI and BSI Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

First Quarter Review – Portfolio Deployment for the Combined Fleet

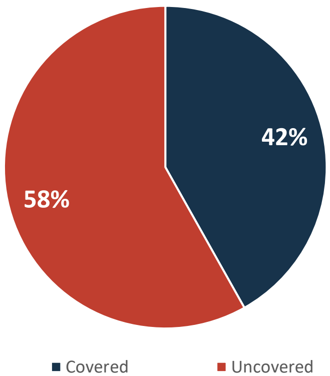
Combined Fleet Time Charter Equivalent ("TCE") for the quarter averaged $13,264 per day

Actual TCE per day at quarter end ($)



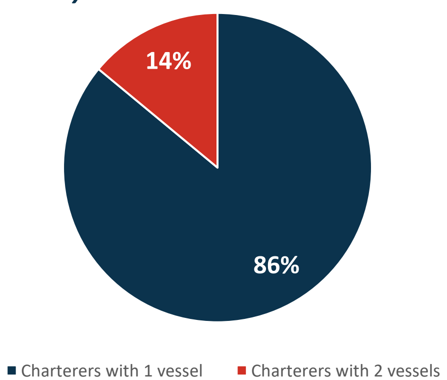
Forward Coverage – Calendar Year 2024

Forward Coverage TCE Earnings: $14,010 per day

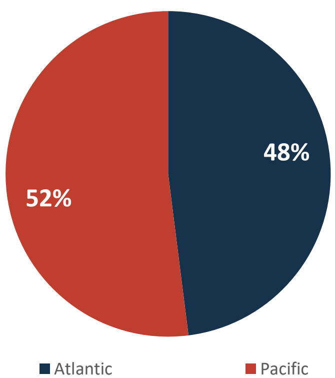


Vessels by charterer

33 charterers currently



Trading Location

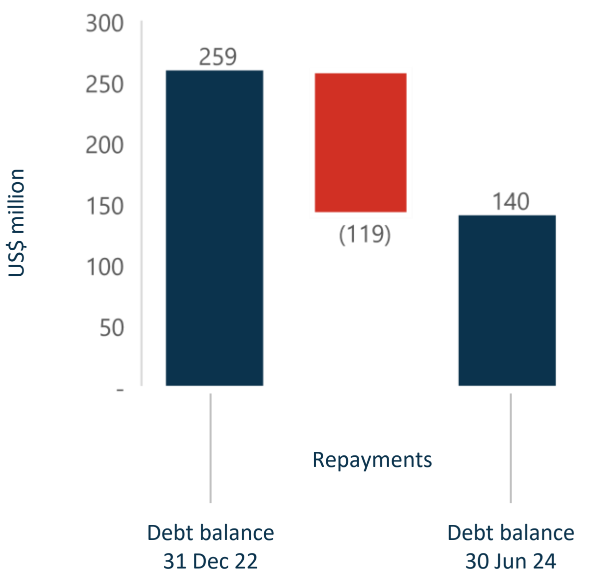


TMI Debt Reduction Progress and Target

TMI's proactive strategy to strengthen the balance sheet has resulted in $119 million of repayments since the Grindrod transaction. Going forward the focus is on reducing Group 'Look Through' leverage in line with our long-term commitment to a prudent capital structure

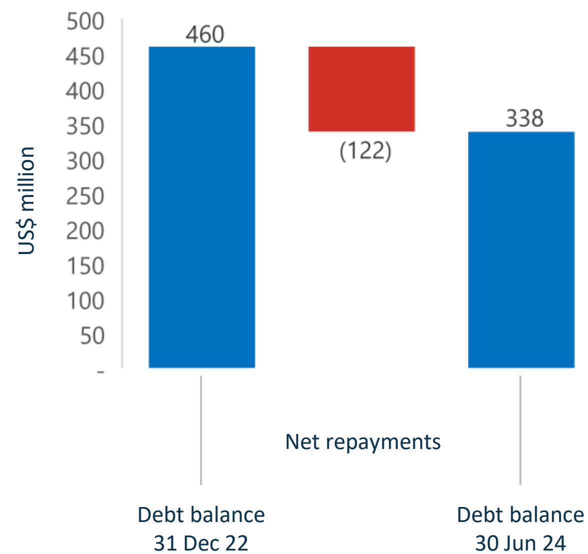
DELEVERAGING PROGRESS SINCE GRINDROD TRANSACTION

TMI Company Leverage



DEBT TO GROSS ASSETS NOW **21.7%** AT THE COMPANY LEVEL

Combined Group 'Look Through' Leverage



DEBT TO GROSS ASSETS NOW **35.4%** ON LOOK-THROUGH BASIS[1]

[1] Includes Grindrod's interest-bearing debt gross; excludes lease liabilities from long term Time Chartered-In ships

Grindrod – Return, Synergies & Integration

TMI set to gain 100% ownership of Grindrod with the Selective Capital Reduction having been approved by shareholders and the Singapore High Court, accretive to TMI NAV per share by c.7 cents[1]

Overall, $47.8m profit or 14.8% return[2] on GRIN investment

Enhanced commercial footprint

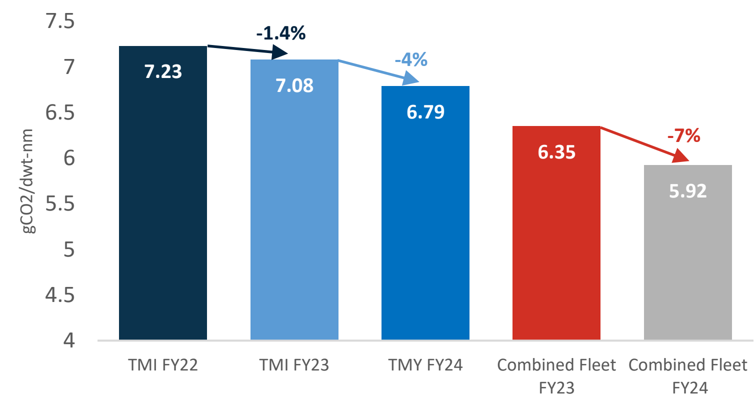
- **Larger commercial footprint:** average and total carrying capacity has increased significantly with select vessel sales serving to enhance overall fleet profile while reducing debt
- **Increased earnings power**: With every $1k increase in TCE for the combined fleet, $16 million in cashflow is generated
- **"IVS" brand:** combined group commercial operation now faces the market as one under the well-established IVS brand
- **Greater coverage**: Access to GRIN cargo for coverage of TMI ship days

	Pre-Acquisition Fleet	Current Owned Fleet
Average Carrying Capacity	33,522	41,083
Total Carrying Capacity	838,067	1,561,171
Number of vessels	25	38
Average age	13.7 years	10.4 years

Improved fleet carbon intensity

- **Lower average vessel age:** current average of 10.4 years (vs 13.7 years for the pre-acquisition fleet)

Reduced Average Efficiency Ratio (AER):



Ship management integration delivering efficiencies

- **Commercial efficiencies**: Shared systems and software allow pooling of market intelligence and improved workflows, supporting commercial decision making and deal execution
- **Economies of scale:** optimisation of docking strategy with significant savings over the capex cycle; improved access to quality crewing pools; OPEX procurement synergies

Corporate synergies

- **Head office synergies:** Combined CEO and COO roles across both companies along with streamlined IR and ESG functions
- **Shared facilities and global reach:** Shared global offices established with staff working together across commercial, technical and corporate functions
- **Delisting from Nasdaq and JSE:** Grindrod to be delisted resulting in additional cost reductions

[1] Estimated positive impact based on 30 June 2024 Fair Market Values
[2] Based on average entry price and taking into account dividends/capital reduction and interest on acquisition loan (prior to SCR) but excluding transaction costs

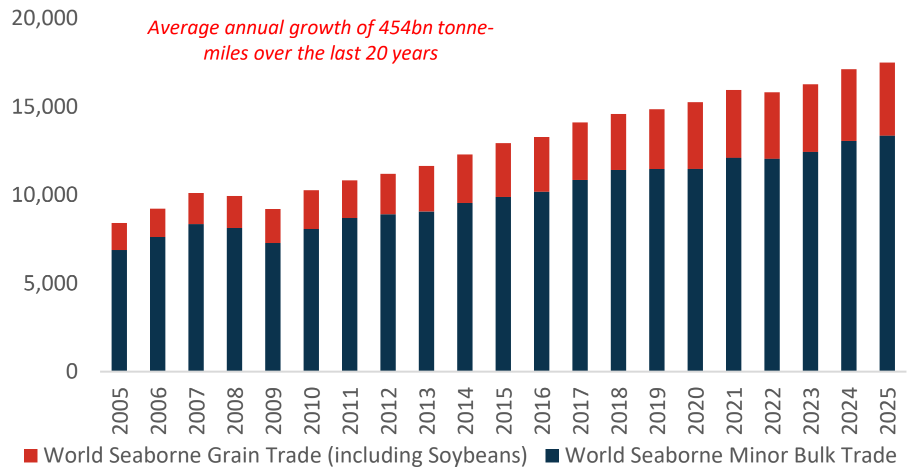
Outlook – Demand Fundamentals

Firm demand growth forecast in 2024 with support from grain volumes and global macroeconomic improvements, although clear risks remain

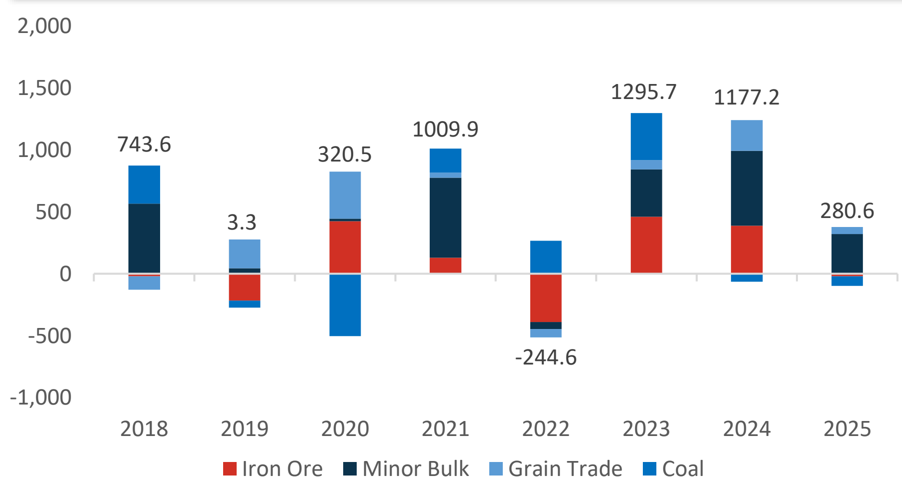
Commentary

- **Demand shaped by global population growth:** Fertiliser, food and building materials
- **Resilient**: Resilient despite macroeconomic volatility as geared dry bulk vessels carry necessity goods and materials
- **Dry bulk outlook for 2024:** Dry bulk forecast tonne-mile demand expected to increase by 3.9% in 2024
- **Minor bulk and grain outlook:** 2024 forecast of 5.2% growth in tonne-miles with Red Sea disruptions ongoing and demand headwinds expected to ease
- **Looking to 2025:** Chinese advanced manufacturing sector and India's $133bn government spending to be drivers of minor bulk demand although US election and interest rate uncertainty could impact
- **Downside protection from modest supply growth:** supply outlook remains favourable with new orders not available for delivery until 2027 and early 2028

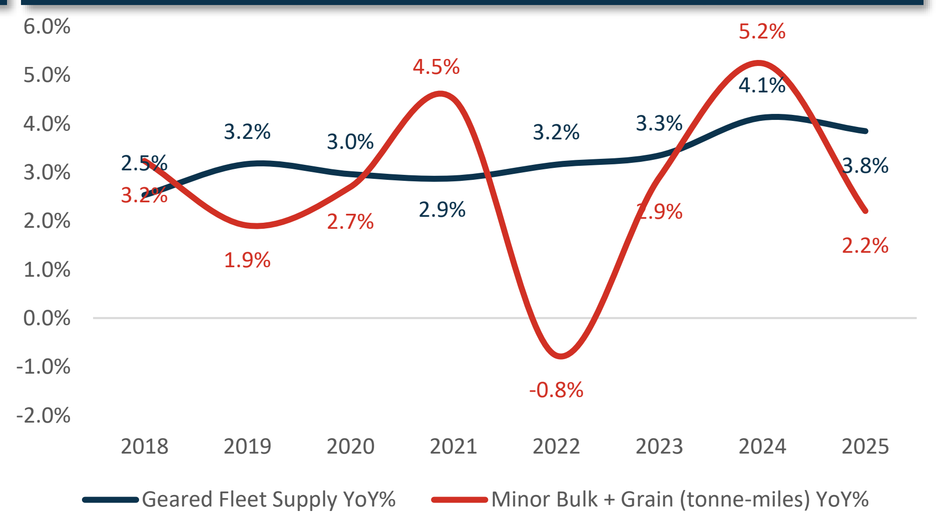
Grain and minor bulk trade development (billion tonne-miles)



Annual change in dry bulk demand (billion tonne-miles)



Minor bulk & grain (tonne-miles) vs geared fleet supply (dwt)

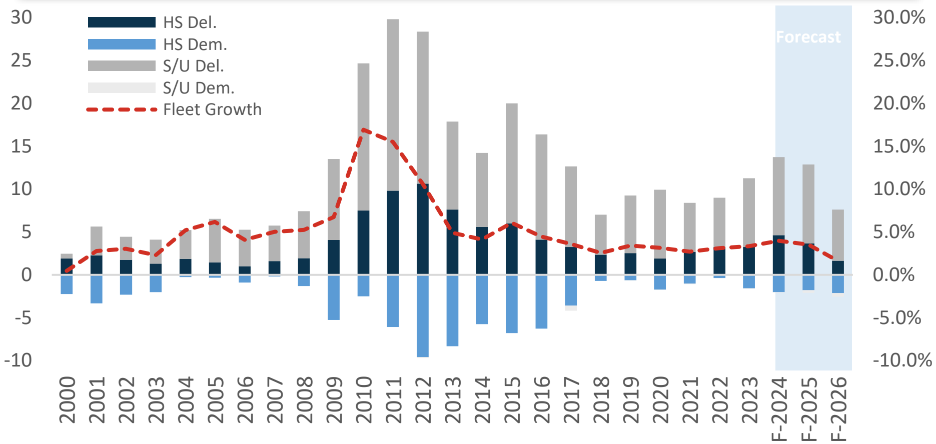


Source: Clarksons Research July 2024

Outlook – Supply Fundamentals

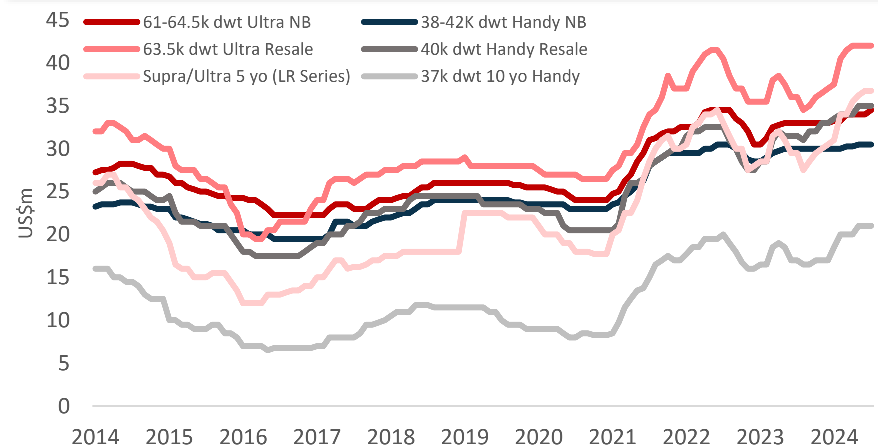
10% of the Handysize fleet and 5% of Supra/Ultramax fleet at scrapping age within the next year or so

Geared dry bulk supply development (dwt m)

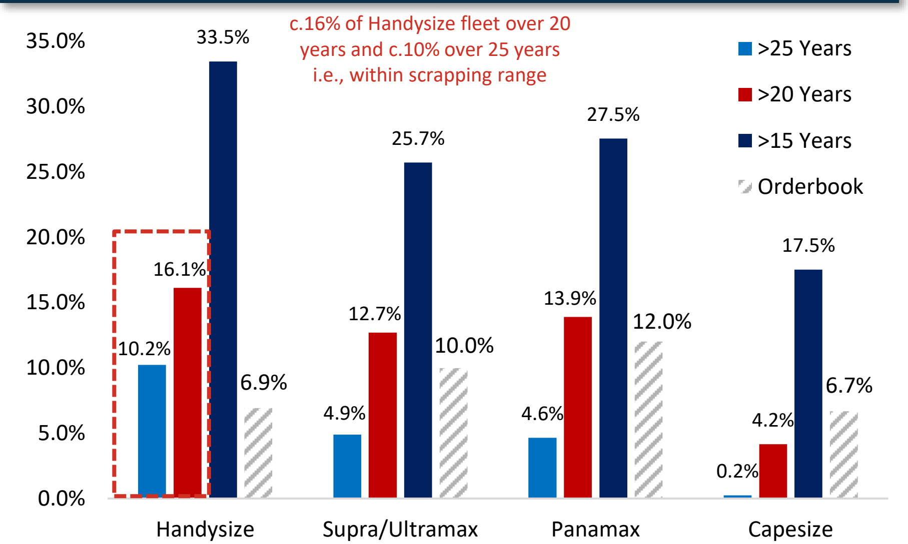


Source: Affinity Research June 2024

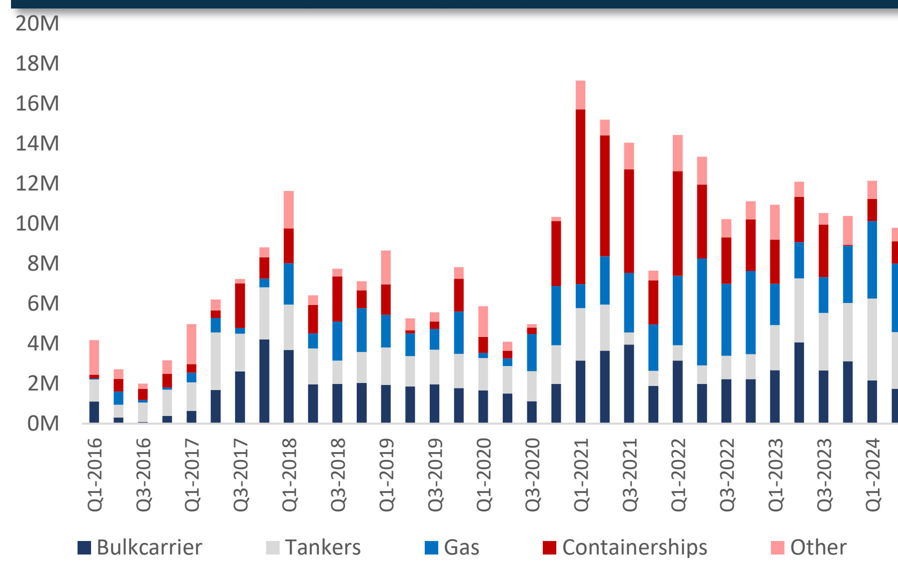
Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices



Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



Source: Clarksons Research July 2024
Note: Handysize vessels include 10-40k dwt for vessels delivered before 2014 and 10-45k dwt for vessels delivered 2014 onwards

Strategic Priorities

TMI maintains strong conviction in the medium-term investment opportunity set

SHORT-TERM FOCUS:

- **Further deleverage** through select asset disposals to strengthen balance sheet
- **Continue to streamline TMI and Grindrod** operations, to enhance operating leverage, capture synergies and realise economies of scale
- Proactively **manage chartering strategy achieving balance of short, medium and long-term charters** optimising charter pricing, longevity and visibility

MEDIUM-TERM TARGET:

- **Lower breakeven -** conservatively leveraged with streamlined, integrated management
- **High quality portfolio -** around 40 high quality geared bulkers, younger & larger assets than at IPO, with commensurate increased earnings power and capital appreciation potential
- **Deliver attractive yields and capital returns -** positioned to take advantage of good market given favourable fundamentals (defensive long-term demand and low supply growth)

Underpinned by ongoing strong alignment – significant ownership alignment and self-managed structure

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Questions