TAYLOR MARITIME INVESTMENTS

Q3 FY22 Trading Update

27 January 2023

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Third Quarter Review – Highlights

Balanced chartering strategy resulted in outperformance in Q3 and continued cash yield >20%

Operating Performance

- Unaudited NAV per share decreased from $1.70 to $1.67, c.-1.5% change
- Outperformed the market despite soft conditions – net TC per day c.$15,800 per ship at quarter end, decreased by 9% on previous quarter vs BHSI decrease of 34%
- One sale completed – IRR of 25% and MOIC of 1.3x
- Two further vessels agreed for sale – expected average IRR 52% and average MOIC 1.55x; one vessel sale agreed at Grindrod in line with carrying value

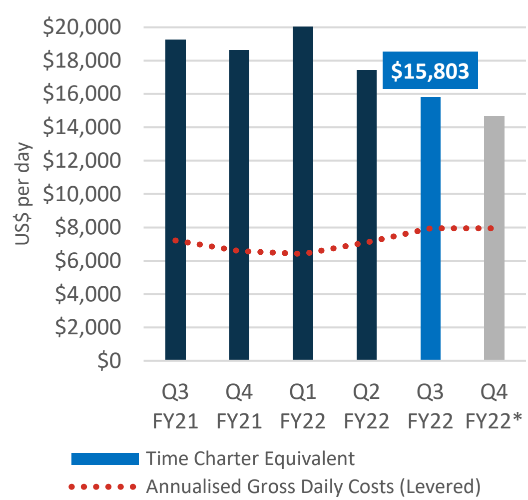
Financial Stability and Sustainability

- Interim dividend declared for period to 31 Dec 2022 of 2 cents per ordinary share
- 22% annualized unlevered gross cash yield based on 31 Dec 2022 FMVs vs c.24% in previous quarter
- Operating profit c.$29.5 million (underlying vessel operating profit of c.$15 million) covering the interim dividend 4x

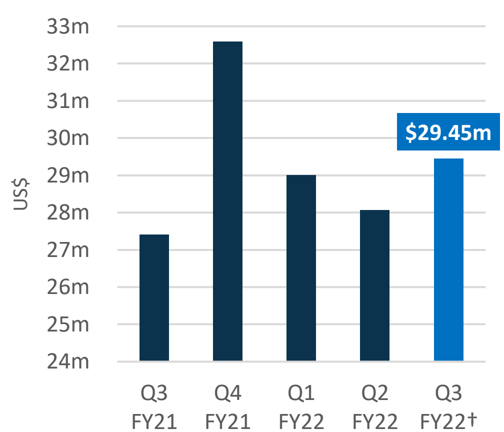
Scale and Growth

- Secured 83.23% ownership of Grindrod after closing voluntary cash offer on 19 Dec
- Grindrod contributed $352m to TMI NAV (held as investment at fair value through profit and loss based on Grindrod fleet FMV)
- Combined fleet of 57 vessels with FMV of$1.03 billion (ex two charter in vessels without purchase options)
- TMI contracted 40k dwt Handysize newbuild at a top tier Japanese shipyard for early delivery Q1 2024

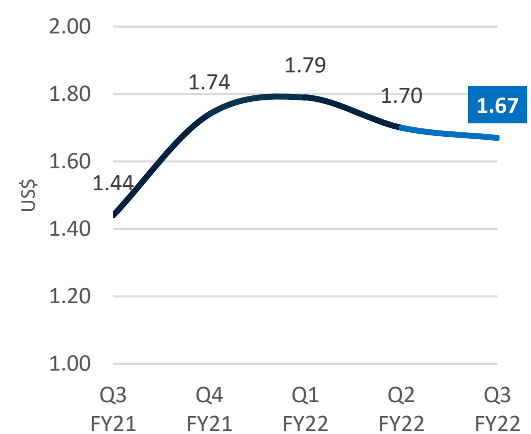
TCE & Gross Daily Costs



Operating Profit



Quarterly NAV per share



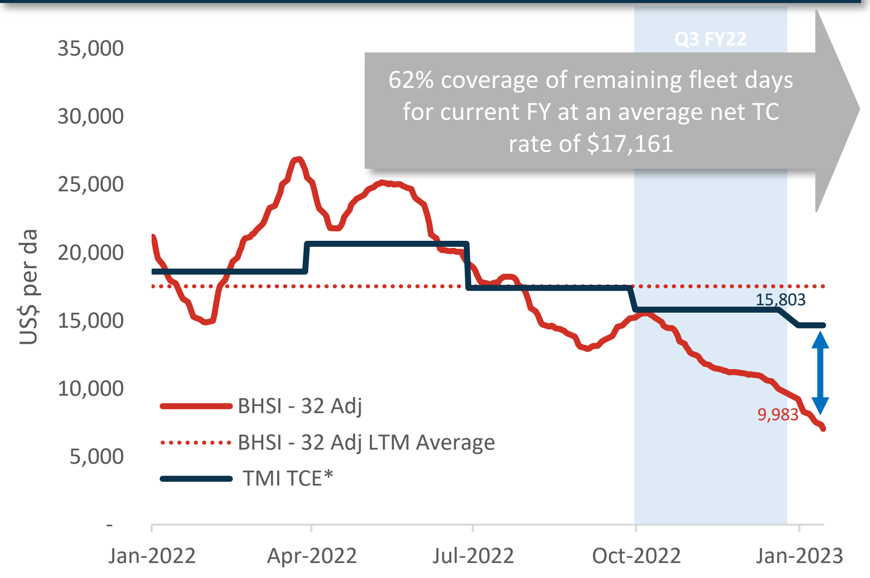
Note: all TC rate and index figures shown throughout this presentation are net of broker/charterer commissions (5%) unless stated otherwise

*As of 23 January 2023
†Includes one month GRIN

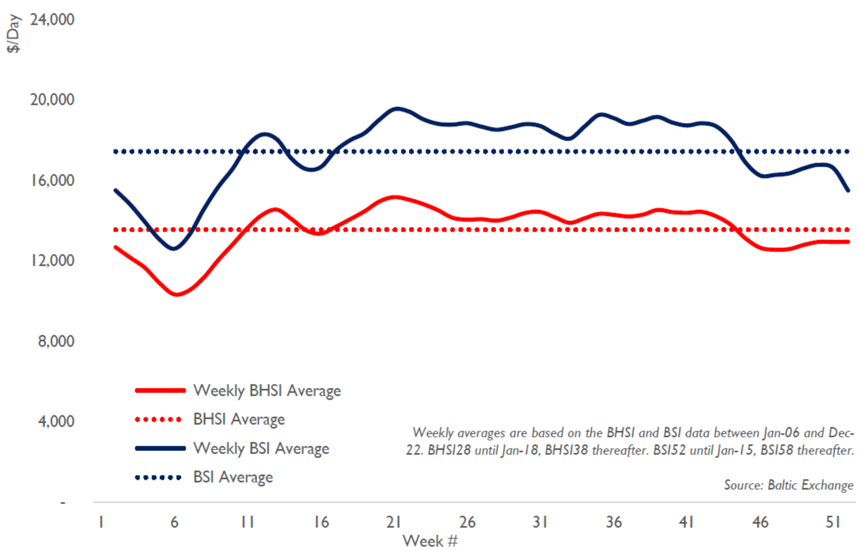
Third Quarter Review – Charter Market

TMI earnings outperform for the second quarter in a row despite recent softening of rates

Handysize Market Spot Rates LTM vs TMI TCE



Hanydsize & Supramax Seasonality



Rebounding grain exports gave way to macroeconomic headwinds

- Despite a promising start to the quarter on the back of rebounding Ukrainian grain exports and a strong Brazilian harvest, macroeconomic headwinds continued to place significant pressure on rates in the lead up to the seasonally-soft Christmas/Chinese New Year period

Improved sentiment underpinned by better China outlook

- Sentiment improved markedly in December as China began to relax zero-COVID policies and signal its intention to reopen its economy with measures targeting the property and construction sectors providing significant upside potential for dry bulk
- Economists at Macquarie, Morgan Stanley, Bank of America and Nomura expecting a GDP growth target of above 5% in 2023
- 2023 Chinese New Year 2 weeks earlier than last 15 years average – compounding seasonal softness
- Subsequent improved market activity may take place 2 weeks earlier than usual subject to China COVID exit wave

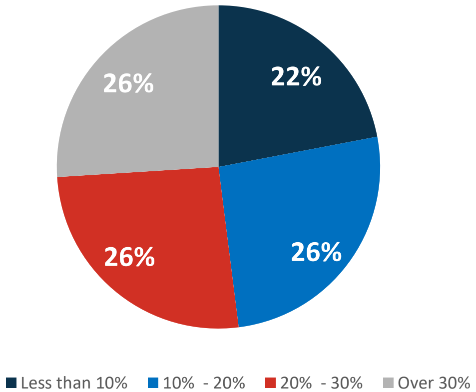
Note: As the BHSI index has been based on a 38k dwt type since Jan 2020, TMI uses adjusted BHSI figures , currently 88%, weighted on the average dwt of the fleet.
All TC rate and index figures shown throughout this presentation are net of commissions (5%)

Third Quarter Review – Portfolio Deployment

Yields remain strong at c.22% gross with a net TC rate of c.$15,800 per day*

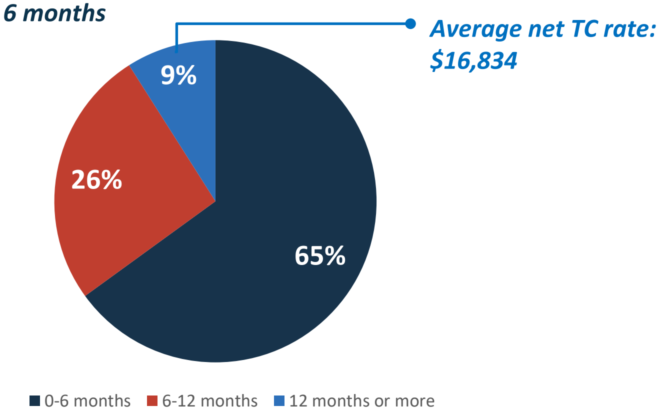
Average annualized unlevered gross cash yield

*Avg yield: c.22%**



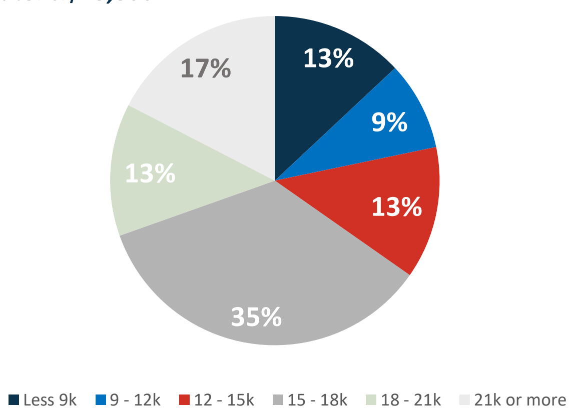
Average Charter Cover

Avg duration: 6 months



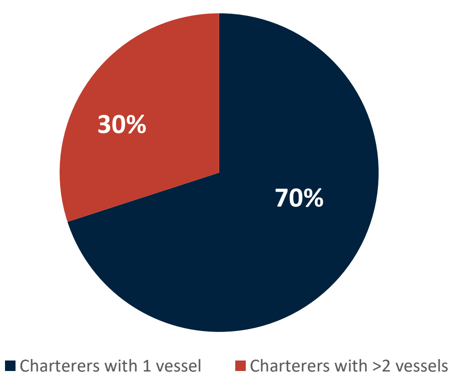
Net time charter rates per day ($)

Avg net TC rate: c.$15,800



Vessels by charterer

13 charterers currently



*Excludes two ships in dry dock and one vessel in Ukraine

Grindrod – Investment Update

Securing an 83.23% controlling stake in Grindrod is a good strategic outcome in creating a significant owner of geared dry-bulk ships

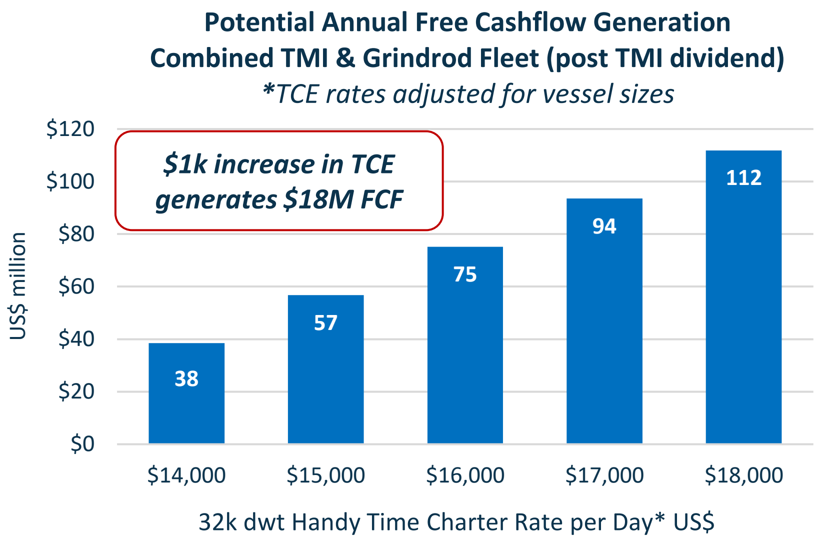
- **Price paid for Grindrod is below unaudited NAV at end of last quarter**
  - TMI gained $352m NAV (83%) vs all-in cost $339m (incl deal costs)
  - Average cost per share $20.92 vs $21.70 NAV per share
- **Increased TMI earnings power by $632m of ships (Grindrod fleet FMV – 29 ships)***
  - Funded by $195m cash from balance sheet plus $119m acquisition debt and $25m special dividend from Grindrod
- **The combined fleet of 57 vessels has a carrying capacity of nearly 2.4m dwt** and a combined average age of c. 9 years
  - Enhanced ESG credentials for combined fleets, with lower carbon intensity and lower average vessel age
  - The vessels will have stronger commercial leverage in the market; will no longer compete with each other
- **TMI leverage has increased temporarily as a result of the acquisition debt**
  - Acquisition debt and RCF combined $259m, representing a **debt to gross assets ratio of 31.2%**
  - Taking into account $227m of debt at GRIN, 'look through' debt to gross assets is 41.8%
- **Debt to gross assets currently expected to reduce to c.25%** over coming two quarters **through already agreed and planned vessel sales and operating cashflow** in line with our commitment in our investment policy ("look through" ratio expected to reduce to c.36% over same period)
- Since the deal closed, TMI has brought about **changes to the Grindrod Board** and **made good progress to identify and capture synergies**
  - Already benefitting from combined fleet size in **insurance**
  - **Evaluating** plans in **commercial management, technical management, corporate functions**

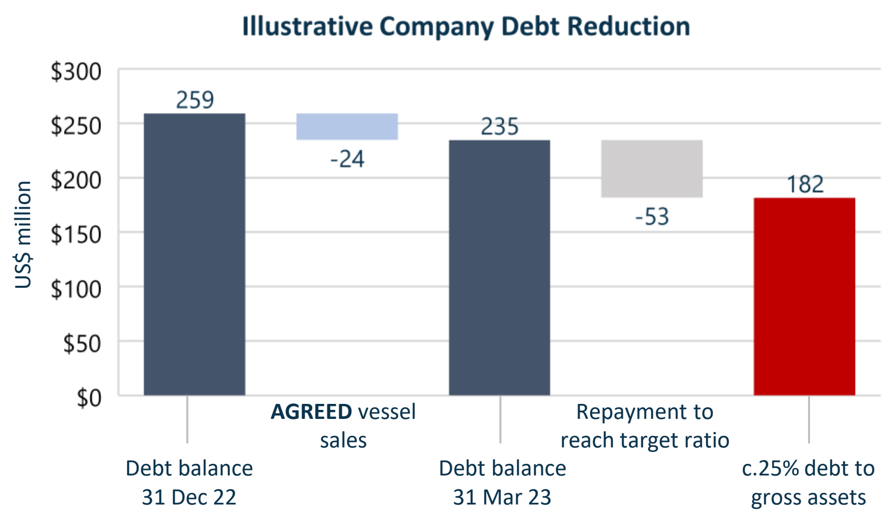
On right critical path to achieve NAV and earnings accretion for TMI

* Includes 25 owned ships and 4 TC-in ships with purchase options

Potential Annual Cashflow Generation for Debt Repayment

We are committed to reducing debt to c.25% in the coming two quarters through vessel sales and operating cashflow





SIGNFICANT OPERATING LEVERAGE & EARNINGS POTENTIAL

REALISTIC TARGET TO RETURN DEBT RATIO TO BELOW 25% INCLUDING AGREED & PLANNED VESSEL SALES

- Beyond **already agreed vessel sales,** further **$53m** required to **achieve target 25%** ratio in **next two quarters**
- **More TMI vessel sales to be assessed,** depending on market development
- **Increased combined fleet creates significant earnings potential and generates cash (POST TMI dividend) to reduce debt**
- Note: Above **EXCLUDES** any potential **Grindrod vessel sales and EXCLUDES synergies**

[1] Annual cashflow generation calculated as TCE x 360 days x 54 ships (after announced sales) less blended average daily breakeven including docking, finance costs, Grindrod scheduled debt repayment/maturity (per 19 Aug investor presentation) and TMI capex commitment and full year dividend
[2]Reference rate for a 32k dwt – vessel revenue adjusted based on fleet composition

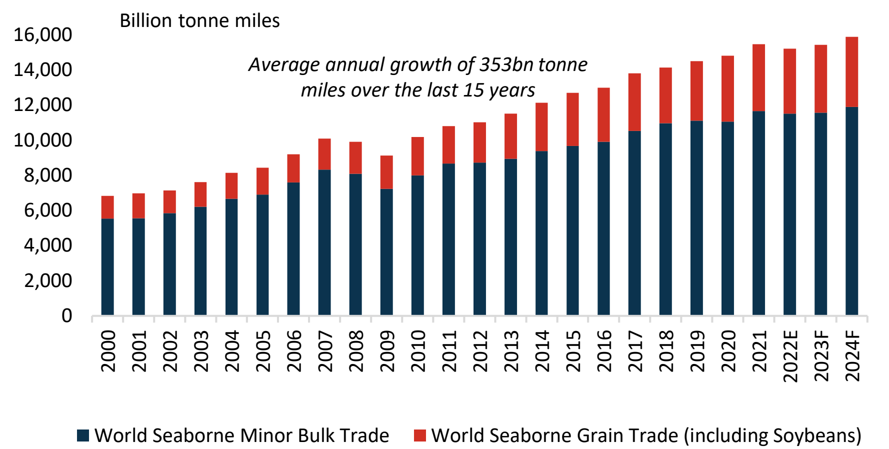
Outlook – Demand Fundamentals

Positive growth forecasts across our core cargoes despite macroeconomic headwinds

Commentary

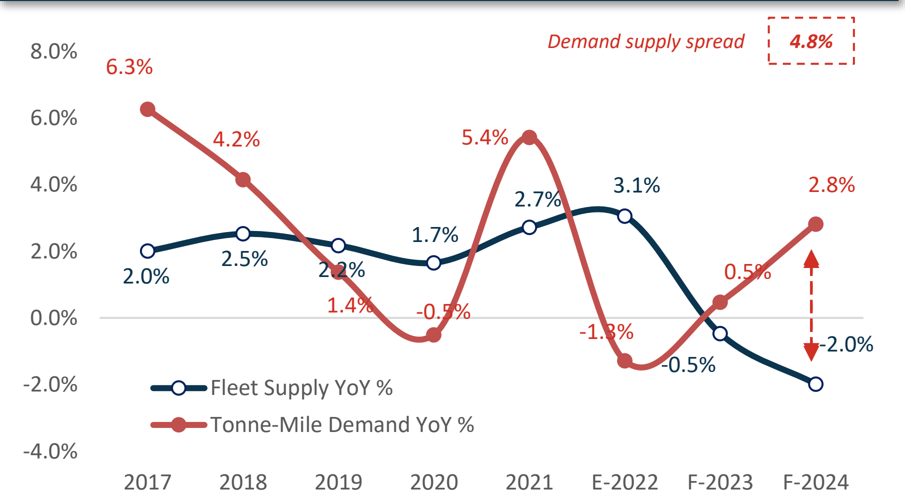
- **Demand shaped by global population growth:** Fertilizer, food and building materials
- **Resilient:** Not dependent on discretionary spending; resilient despite macroeconomic volatility
- **Improving sentiment:** China starting to reopen its economy following lifting of zero Covid policy
- **Positive dry bulk outlook:** Dry bulk forecast tonne-mile demand expected to increase by 1.6% in 2023 and 2.0% in 2024 despite macroeconomic headwinds
- **Positive minor bulk outlook:** 2023 forecast of 0.5% growth followed by 2.8% growth in 2024
- **Overlaid with sustained suppressed supply growth:** near historically low orderbook of 7.35% of the overall dry bulk fleet (see next slide)

Grain and minor bulk trade development (billion tonne miles)



Baltic Handysize Index (BHSI) vs New Daily Covid Cases in China

Minor bulk demand (bn tonne miles) and handy fleet supply growth (dwt)

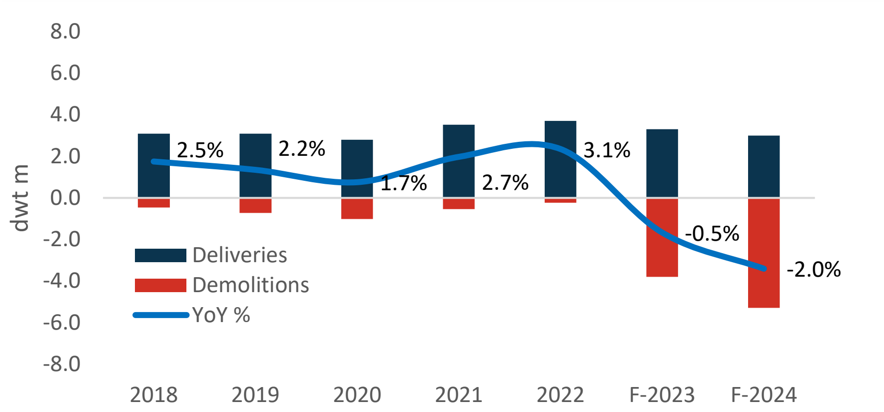


Source: Clarksons Research January 2023

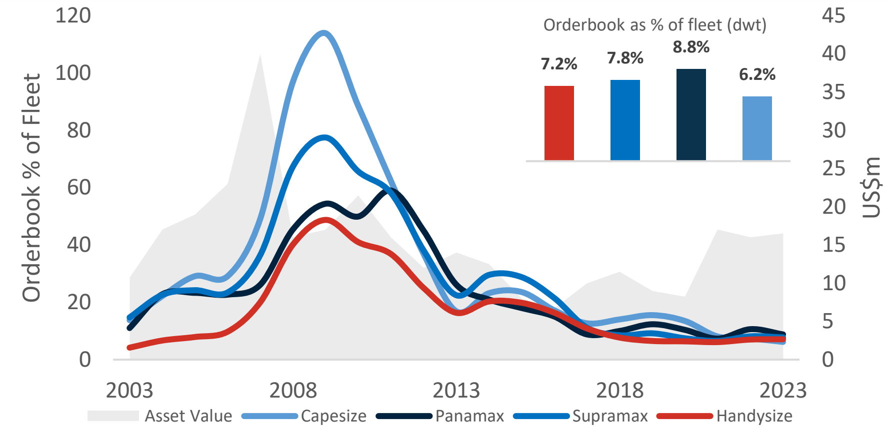
Outlook – Supply Fundamentals

Near historically low orderbook and positive outlook to end of 2024 and possibly beyond

Handysize supply development (dwt m)

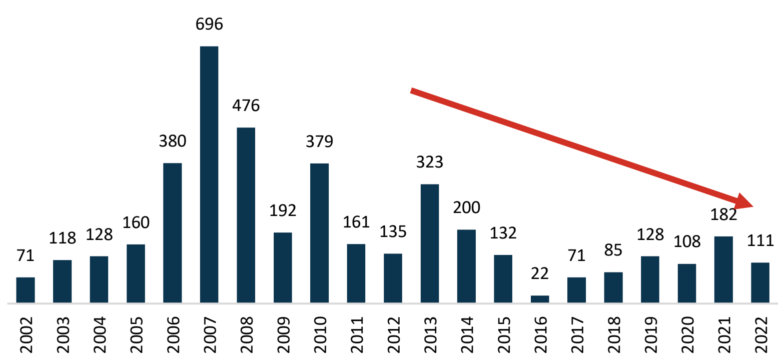


Handysize 32k dwt 10-year-old Secondhand Prices & Orderbook

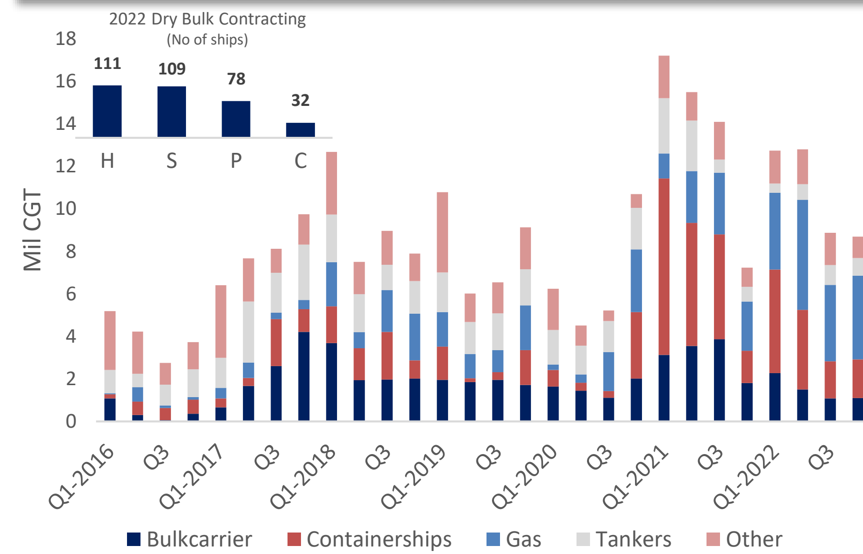


Number of Handysize new orders per year

Restrained new ordering:* Any uptick in orders insufficient to disturb equilibrium due to reduced yard capacity, low margins for small ships, lack of financing, increased prices, and *technological impasse



Quarterly Contracting by Ship Sector (Mil CGT)



Source: Clarksons Research

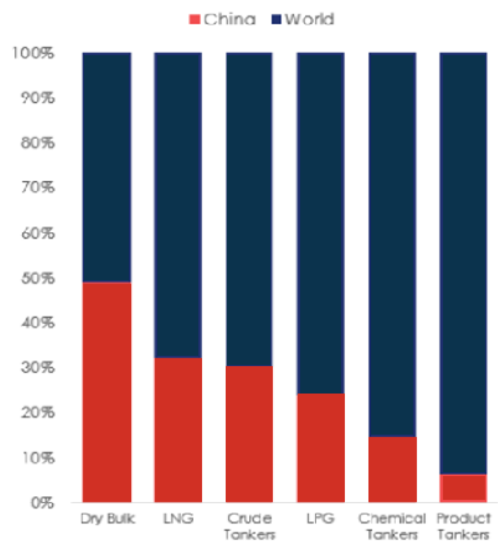
Note: Handysize vessels include 10-40k dwt for vessels delivered before 2014 and 10-45k dwt for vessels delivered 2014 onwards

2023 Outlook – Dry Bulk Market Catalysts

China reopening, altered trade patterns and energy scarcity provide the key catalysts in 2023

China Reopening

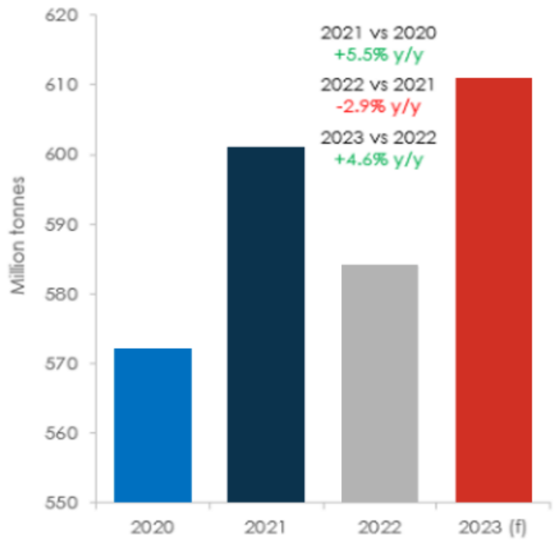
China % of total ton-miles



- China accounts for 40% of volumes and 50% of tonne-miles of dry bulk markets
- In 2023, China is expected to recover as the economy reopens following lifting of zero Covid policy
- The Chinese economic cycle is past its trough and a ramp up in demand for industrial materials is expected as the credit cycle returns
- Recently announced stimulus measures targeting the property and construction sector to provide further positive impact

Grain Trade Patterns

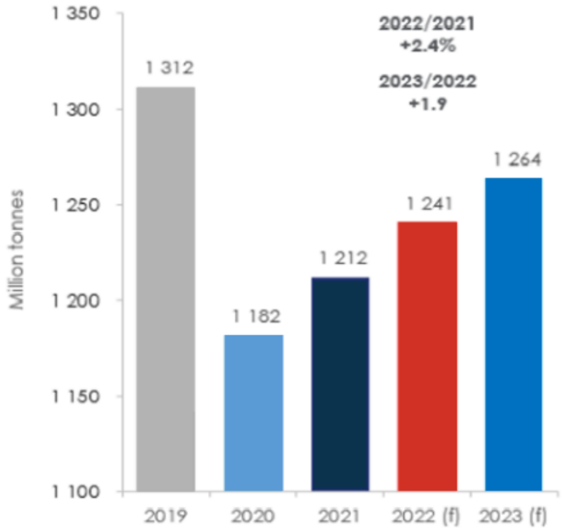
Grain Annual Seaborne Trade



- Well diversified geographic spread of grain trade
- Grain exports expected to increase in 2023, with greater tonne-miles generated by diverted trades from the Black Sea
- Canada is estimated to export almost double the previous season's exports
- Brazil's soybean season is forecast at a record high by the International Grains Council

Energy Scarcity

Coal Annual Seaborne Trade



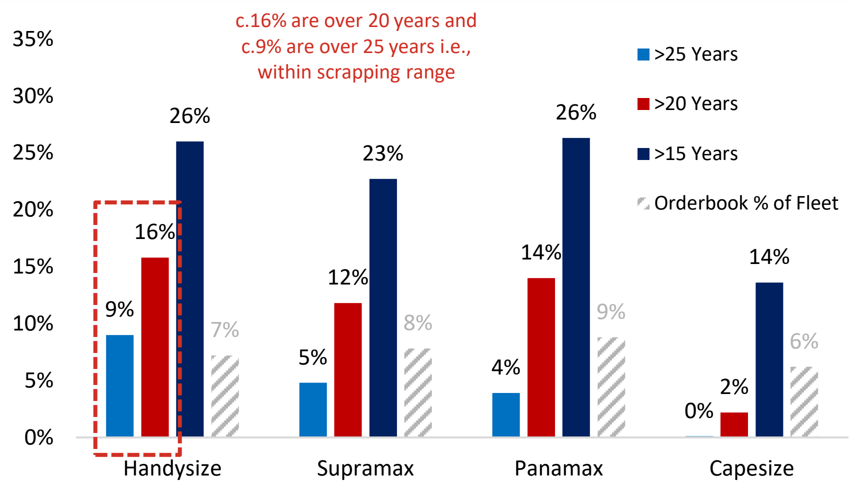
- Although not carried by TMI, increased coal demand should continue to support dry bulk markets as the world faces energy scarcity
- Loss of Russian coal imports and tightening gas supplies in Europe are expected to lead to an increase in seaborne coal imports from Pacific
- Potential improvement in Chinese demand for imported coal in 2H 2023 as China reduces effects of measures in response to Covid and boosts economic growth
- Continued easing of the Chinese coal import ban on Australian coal to increase shipments

Source: Clarksons Research December 2022

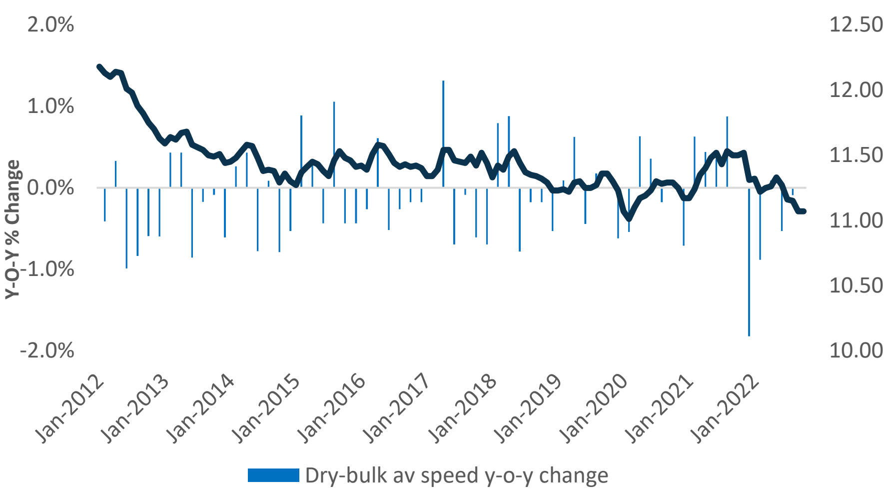
2023 Outlook – Fleet-wide impact of environmental regulations

New International Maritime Organisation emissions targets from January 2023

Dry-bulk fleet age profile



Average Dry Bulk Speed



Environmental Regulations Impact

- On 1 January 2023, IMO's EEXI and CII regulations came into effect
- In due course we expect lower operating speeds, with vessels requiring EPL (Engine Power Limitation)
- Older, less efficient vessels are expected to slow down further which would impact the Handysize segment, in particular, given its age profile
- Jefferies estimates that for every ½ knot reduction in speed of the dry bulk fleet, there would be a 3.5% reduction in effective supply
- Likely longer-term impact on scrapping, accelerating removal of older/less efficient tonnage

Strategic Priorities

- **Capitalizing on the Grindrod transaction** to enhance operating leverage and capture synergies and other economies of scale

- **De-levering to ensure a strong balance sheet** consistent with TMI's long term commitment to prudent capital structure

- Maintain **strategic balance of short, medium and long-term charters** that is most commercially advantageous to TMI whilst optimizing charter pricing, longevity and visibility

Summary – investment attractions

Highly cash generative, attractive asset portfolio internally managed by an experienced team, with a favourable market outlook

1. **Significant owner** in niche geared dry bulk market

2. **High quality diversified portfolio comprising 57 vessels** (including owned and chartered-in vessels at Grindrod)

3. Well-positioned to take further advantage of the anticipated strong earnings environment having secured a controlling stake in **Grindrod Shipping** with its attractive fleet of 31 high quality, complementary vessels resulting in **improved carrying capacity**, **lower average vessel age** and **reduced carbon intensity**

4. **Strong cashflow profile from chartering strategy generating attractive yields** and growth to deliver shareholder returns

5. **Favourable market fundamentals in TMI's segments** expected to continue through to the end of 2024 and possibly into 2025, supporting earnings and **potential for capital appreciation**

6. Commitment to near-term deleveraging and **reducing debt to gross assets to below 25%**

7. **Committed to initiatives which integrate ESG factors into all aspects of the investment process**, particularly lower average vessel age and reduced carbon intensity

Questions

Appendix

Taylor Maritime Investments Overview

LON:TMI	
Structure	▪ Internally managed, Guernsey investment company ▪ London Stock Exchange listed / Premium segment ▪ USD denominated; USD and GBP share quotes
Fundraisings / M&A / Market Cap	▪ IPO $160m offering (May 2021) ▪ Follow-on fundraise $75m (July 2021) ▪ Controlling stake (c.83%) in Grindrod Shipping (Nasdaq:GRIN, JSE:GSH) secured in December 2022 ▪ Market cap ~$367m (as at 31 December 2022)
Portfolio	▪ Portfolio comprising combined fleet of 57 high-quality geared dry bulk ships (including owned and chartered-in vessels at Grindrod) ▪ Gross Market Value of the combined vessel portfolio of 55 vessels (excluding 2 chartered-in vessels without purchase options) is $1.03bn ▪ Average age of c.12 years and remaining life of 16 years (lower average vessel age of c.9 years when combined with the Grindrod fleet)
Target returns	▪ 10-12% net total shareholder return per annum
Dividend policy	▪ 8% p.a. target dividend yield paid quarterly (on the initial IPO price) ▪ Potential to pay special dividend

Operating Market - Global Shipping

- Accounts for **90% of global goods transport**

- The **lowest carbon intensity and cost-effective mode of transporting bulk goods** given commodity volumes and distances to be covered; **proactive stance** from sector participants for decarbonization and **commitment to zero carbon emissions by 2050**

- The **Handysize market accounts for 11.7% of the dry bulk sector** (by dwt)

- **Handysize market is differentiated** within global shipping by:
  - **Transporting necessity goods with consistent demand** correlated to GDP and population growth
  - **Relatively stable earnings** with **ability to maintain dividend yield** even at low point of recent cycle
  - **Constrained supply outlook with historically low order book** supporting potential for second-hand asset appreciation

Operating Market - The Geared Shipping Sector

The workhorses of the shipping sector, geared vessels are differentiated by their versatility, flexibility and port accessibility

Dry Bulk Ship Type		Principal Cargoes	Trade Routes	Financial implications
More Versatile	TAYLOR MARITIME INVESTMENTS **Geared Ships (Handysize and Supramax)** Carrying Capacity: 20-60kdwt Crane Fitted: Yes Log Fitted: Often	**Minor Bulks** ▪ Agriproducts (sugar, soy products, fertiliser) ▪ Construction materials (logs, cement, steel) ▪ Minerals and metals	*More Routes and Ports*	*Greater resilience and enhanced earnings visibility*
	Panamax and Post Panamax Carrying Capacity: 65-120kdwt Crane Fitted: No Log Fitted: No	**Major Bulks** ▪ Iron ore ▪ Coal ▪ Grains		
Less Versatile	**Capesize** Carrying Capacity: 120k+ dwt Crane Fitted: No Log Fitted: No		*Few Routes and Ports*	*More concentrated trades creating lumpier earnings and greater volatility*

Taylor Maritime Investment's Market Characteristics

- Highly flexible vessel configuration
- Access to multiple ports and routes due to size and cranes
- Diversification of cargoes and customers
- Higher exposure to minor bulks where growth has outpaced major bulks
- Lower earnings volatility than other dry bulk sectors

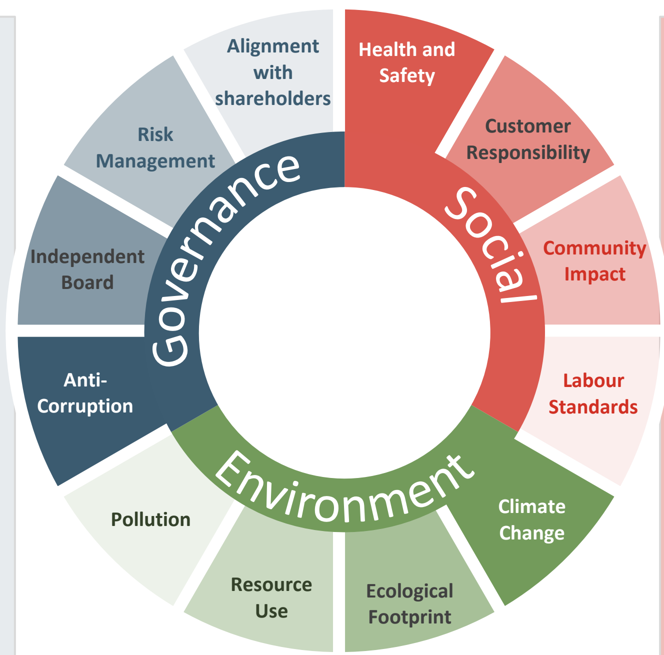
ESG - Committed to Initiatives to Integrate ESG Principles

TMI is committed to achieving a long-term target of net zero emissions by 2050 and to cross-industry efforts to achieve that target; signatory to the Getting to Zero Coalition's 'Call to Action for Shipping Decarbonisation'

- **Independent, relevant experience and diverse Board of Directors**
- Internalized investment management function – **full alignment** with shareholders
- The Company's investment and ESG strategy is **aligned to specified UN SDGs**; ESG committee
- **Comprehensive reporting** – ESG report will be included in Annual Results due to be published in July 2022
- Adherence to the **AIC Code** of Corporate Conduct
- **Whistleblowing** policy
- Full anti-corruption compliance with US Foreign Corrupt Practices Act (FCPA) and UK Bribery Act;
- Active membership of the Maritime Anti Corruption Network

MACN

INTERCARGO



- **Proactive approach to crew safety and welfare**: regular officers' conferences, provision of extra onboard broadband internet during COVID-19
- Signatory to the Neptune Declaration **campaigning to recognize seafarers as key workers** and facilitate crew changes during COVID-19 crisis
- Charity: **silver sponsor of the Mission to Seafarers'** 'sustaining crew welfare' campaign, and contributed to the Seafarers International Relief Fund supporting seafarers and their families in Ukraine
- **Industry engagement** through memberships of the Hong Kong Shipowners Association, Intercargo

The Neptune Declaration on Seafarer Wellbeing and Crew Change

The Mission to Seafarers

Seafarers International Relief Fund

- **Acquisitions aligned to TMI's ESG commitment** and focusing on vessels of relatively energy efficient design, built in Japan
- **Marine biodiversity**: TMI fleet fitted with Ballast Water Management Systems by end of 2022, except for two vessels to be completed in 2023
- Investment Manager and Commercial Manager office operations targeting carbon neutral within 2022

- **Ongoing preparation for compliance with IMO emissions regulations commencing 2023**
- Measures underway to **improve vessel carbon intensity**, including retrofits at scheduled maintenance events, such as **boss cap fins, pre-swirl ducts and advanced hull coatings**

- **Member of Getting to Zero Coalition**, global alliance of 90+ companies collaborating to achieve net zero emissions by 2050 consistent with Paris Agreement goals
- TMI is completing a **fleet wide rollout of data app EYESEA to map ocean plastic pollution**. Founding member of "Eyesea" marine plastic cleanup initiative

Getting to Zero Coalition

Global Maritime Forum

EyeSea

TMI ESG priorities and recent initiatives

TMI is committed to achieving a long-term target of net zero emissions by 2050

TMI ESG PRIORITIES

- Responsible Investment
- Climate change and Environmental Management
- Onshore and at Sea Safety
- Community and Employee Engagement
- Compliance and Conduct
- Strong Corporate Governance

Recent Initiatives

Environmental	• **Environmental regulations readiness:** TMI has cooperated closely with its commercial and technical managers to ready its fleet for the new industry decarbonisation regulations coming into force on 1 Jan 2023, designed to meet the IMO's 2030 GHG reduction targets • **Fleet energy efficiency initiatives:** as part of a comprehensive fleet energy efficiency programme, two vessels during the period were fitted with energy saving devices including boss-cap fins, high performance paints, pre-swirl ducts and fuel efficiency monitoring systems • **Performance monitoring:** daily performance monitoring of fleet emissions and carbon intensity metrics including CII (Carbon Intensity Indicator)
Social	• **Supporting local initiatives in Guernsey:** TMI recently contributed to various local initiatives in Guernsey, providing support to emergency services and organisations working to improve local welfare • **Trainee cadet sponsorship:** in collaboration with TMI's technical manager, TMI is sponsoring trainee cadets onboard company vessels, providing junior seafarers with valuable training and experience
Governance	• **TMI's Board ESG & Engagement committee continue to have oversight over the Group's ESG policy**

Diversified shipping routes and versatile port accessibility

TMI vessels called a total of 337 different ports in 2022