TAYLOR MARITIME INVESTMENTS

Q3 FY24 Trading Update

24 January 2025

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Third Quarter Review – Highlights

Refinancing of Group debt, transfer of listing category after shareholders approve special resolutions, special dividend of 4 cents per share declared in addition to regular interim dividend of 2 cents per share

Operating Performance

- Unaudited NAV per share decreased from $1.48 to $1.28 with softening freight market conditions weighing on asset values
- Combined fleet generated average time charter equivalent ("TCE") earnings of $12,150 per day for the quarter (versus $ 14,211 per day previous quarter)

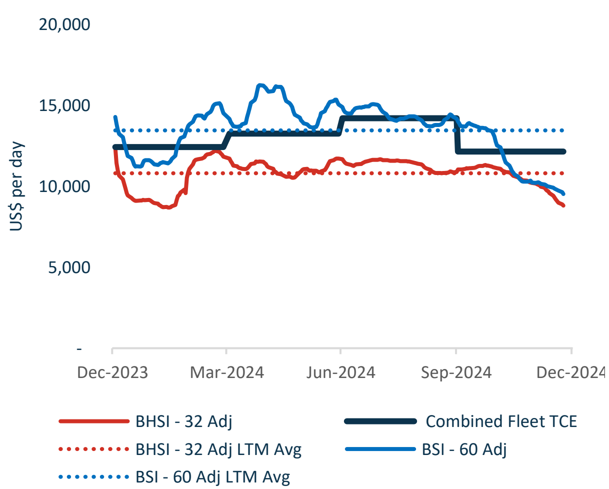
Capital Allocation

- Special interim dividend declared for period to 31 December 2024 of 4 cents per ordinary share in addition to the regular quarterly dividend of 2 cents per ordinary share
- Combined debt-to-gross assets was 35.4%[1] at quarter end
- Outstanding debt was $252.0 million on a look-through basis (vs $282.7 million as at 30 September 2024), a reduction of $30.7 million

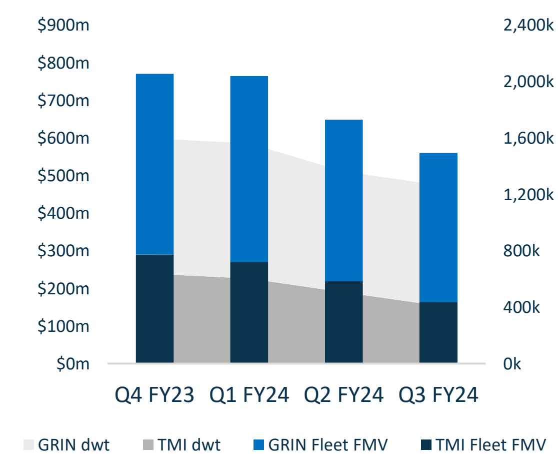
Portfolio

- Fleet value (30[2] vessels) was $560.2m (8.2% decrease quarter-on-quarter on a like-for-like basis)
- Three previously announced vessel sales completed during the period for gross proceeds of $37.0m
- An additional vessel sale to complete in Q1 CY2025 for gross proceeds of $13.9m
- 28 divestments since the Grindrod transaction, at an average of 3.4% below Fair Market Value[3], resulting in $208m in overall debt reduction over past 2 years

Market Spot Rates LTM vs Combined Fleet TCE



Combined Fleet FMV (LHS) & Carrying Capacity (RHS)



Quarterly NAV per share

[1] Includes interest-bearing debt; excludes lease liabilities from long term Time Chartered-In ships
[2] Excluding one vessel under JV arrangement
[3] Includes completed and agreed sales but excludes vessels sales within the Combined Group

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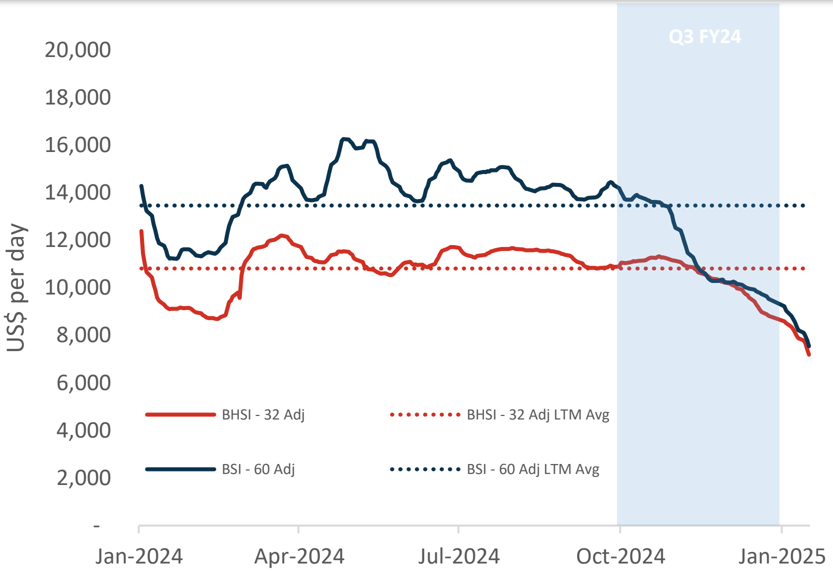
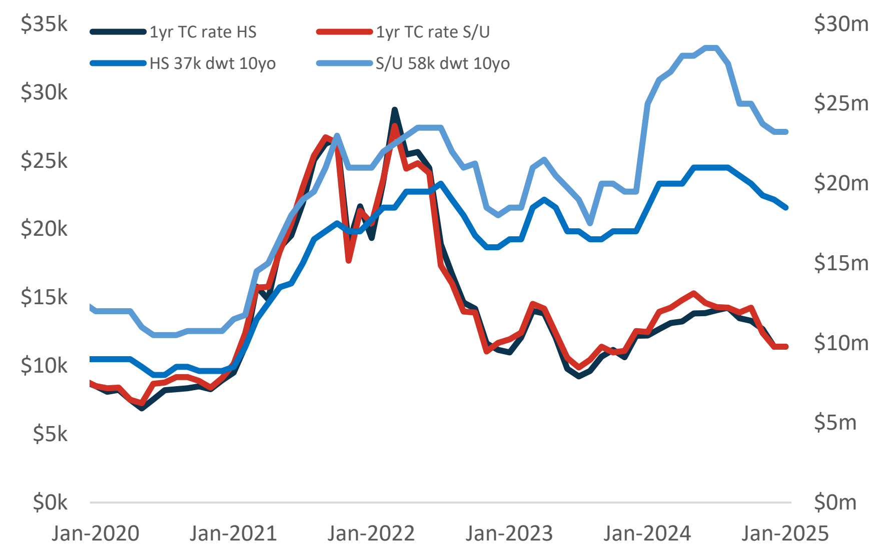
Third Quarter Review – Charter Market

Market rates declined steadily as seasonal end of year commodity demand strength failed to materialise with Chinese stockpiles already high and US trade policy uncertainty dampening sentiment

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 been under pressure since the summer months

- Seasonal demand at the year end failed to materialise with Chinese stockpiles of key dry bulk commodities already high and uncertainty concerning the incoming US administration's trade policy negatively impacting sentiment. Red Sea disruptions continued to positively impact tonne-mile demand; however, Panama Canal water levels have improved with vessel transit volumes now normalised

Outlook – Post Chinese New Year demand is expected to support charter rates

- Charter rates are expected to improve following the early Chinese New year at the end of January, and as we gain more clarity on the new US administration's trade policies, especially regarding tariffs and China

Chartering strategy – next two quarters

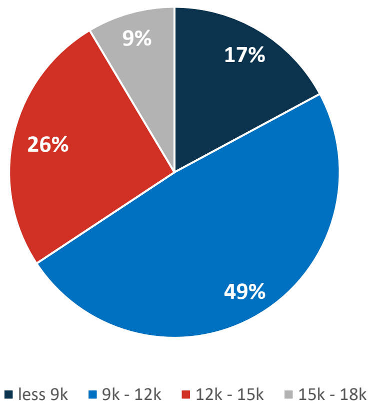
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining spot exposure to capitalise as the market rebounds

Note: Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is 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

Third Quarter Review – Portfolio Deployment for the Combined Fleet

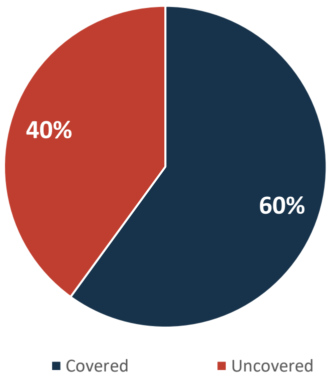
Combined Fleet Time Charter Equivalent (“TCE”) for the quarter averaged $12,150 per day

Est. TCE per day[1] at quarter end ($)



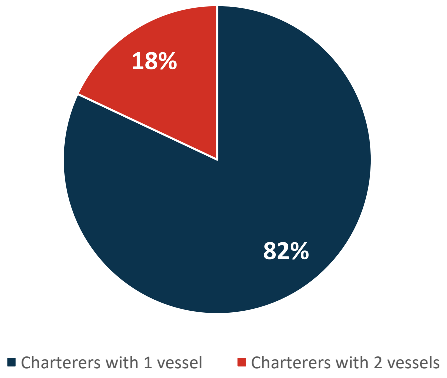
Forward Coverage – Financial Year 2024

Forward Coverage TCE Earnings: $12,451 per day

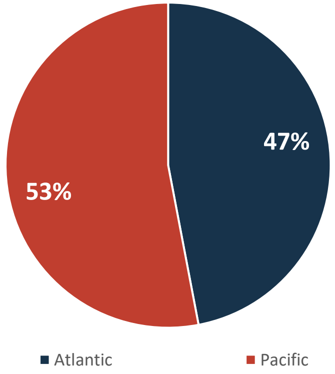


Vessels by charterer

28 charterers currently



Trading Location



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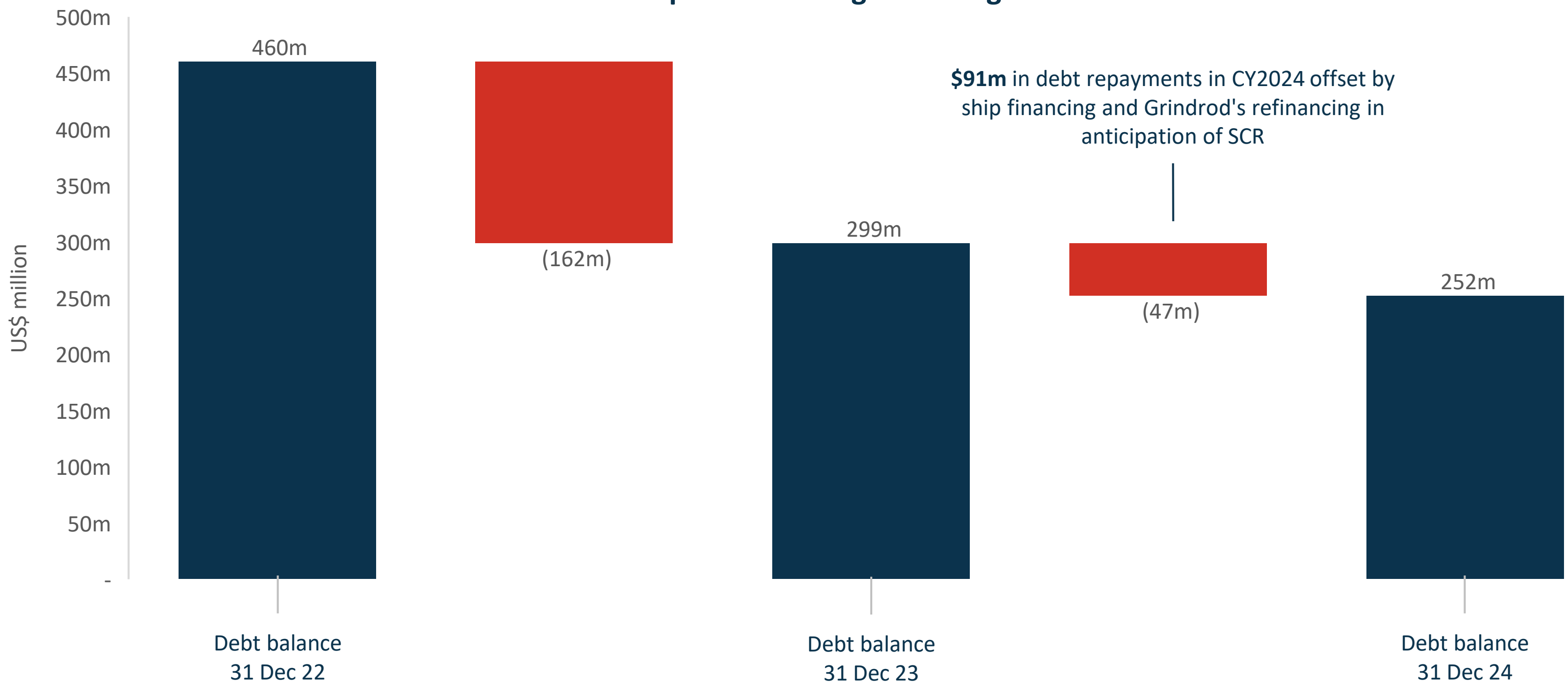
[1] indicative TCE rates only as voyages were still in progress

TMI Debt Reduction Progress

Our proactive strategy to strengthen the balance sheet has resulted in $208 million debt reduction since the Grindrod transaction with further repayments planned

DELEVERAGING PROGRESS SINCE GRINDROD TRANSACTION

Group 'Look Through' Leverage

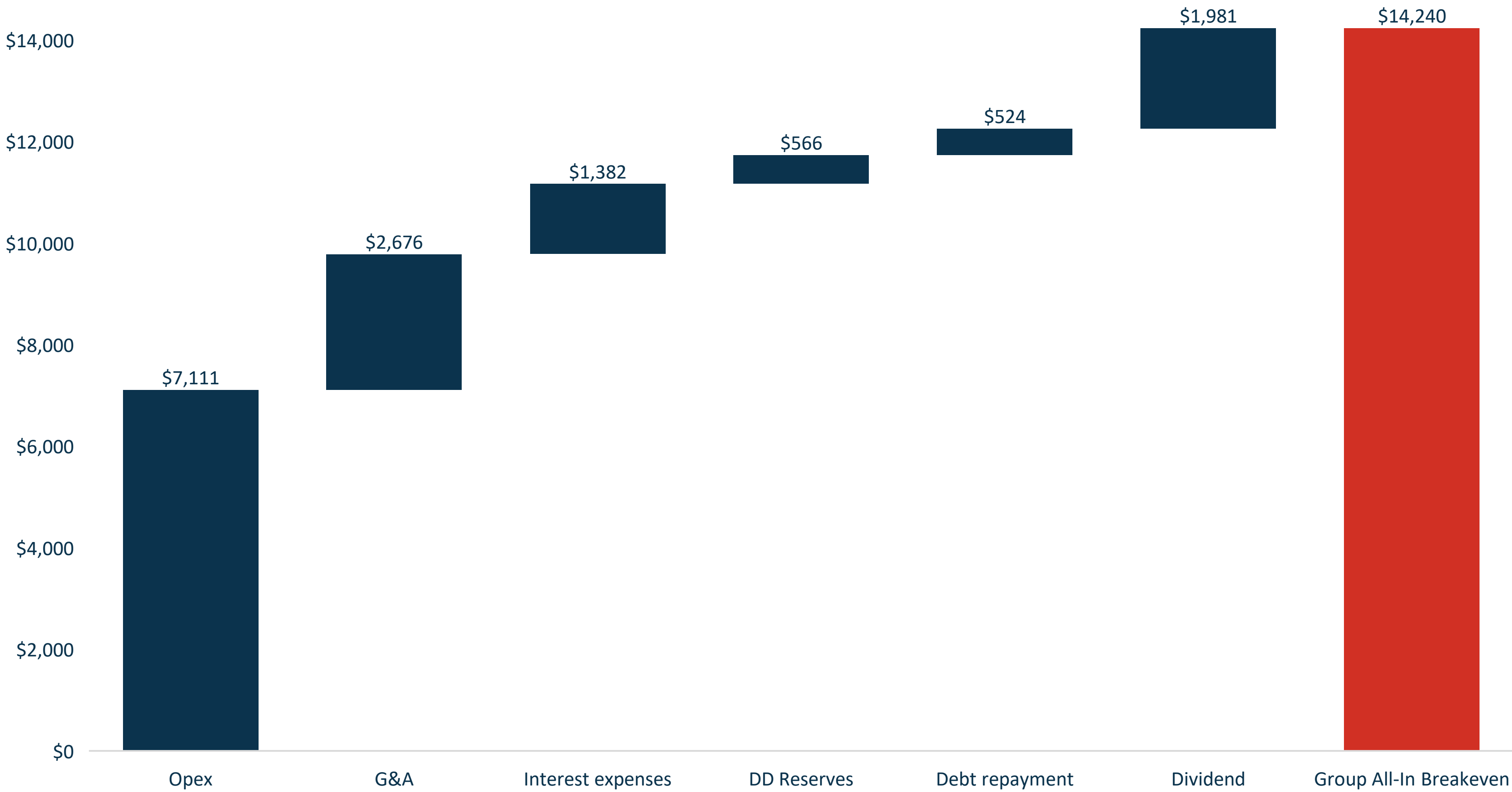


DEBT TO GROSS ASSETS NOW **35.4%** ON LOOK-THROUGH BASIS[1]

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

Cash Breakeven Overview for Q4 FY2024

Fleet Breakeven Analysis for Q4 FY24 ($ per ship, per day)[1]



[1]Includes owned and long-term chartered in fleet

Macroeconomic Outlook

Geopolitical risk remains high

TRUMP ADMINISTRATION

KNOWNS

- Trade tariffs on various countries. Slight increase in stockpile trades
- Hawkish China – more prepared than Trump 1.0
- Potential retaliation from China affecting soybean trades negatively, irrespective of China's diversification to reduce its reliance on the US to less than 17%

UNKNOWNS

- Diverse outcomes directed by substitute trading partners (i.e. Mexico and Canada for seaborne trades)
- South China Sea disruption, key commercial shipping route where high tension prevails
- Sanctions on Chinese Built-or owned vessels calling at US ports
- Panama Canal repossessing
- Potential cyberspace attacks causing disruptions and delays to ports and on shipping routes

CEASEFIRE IN GAZA

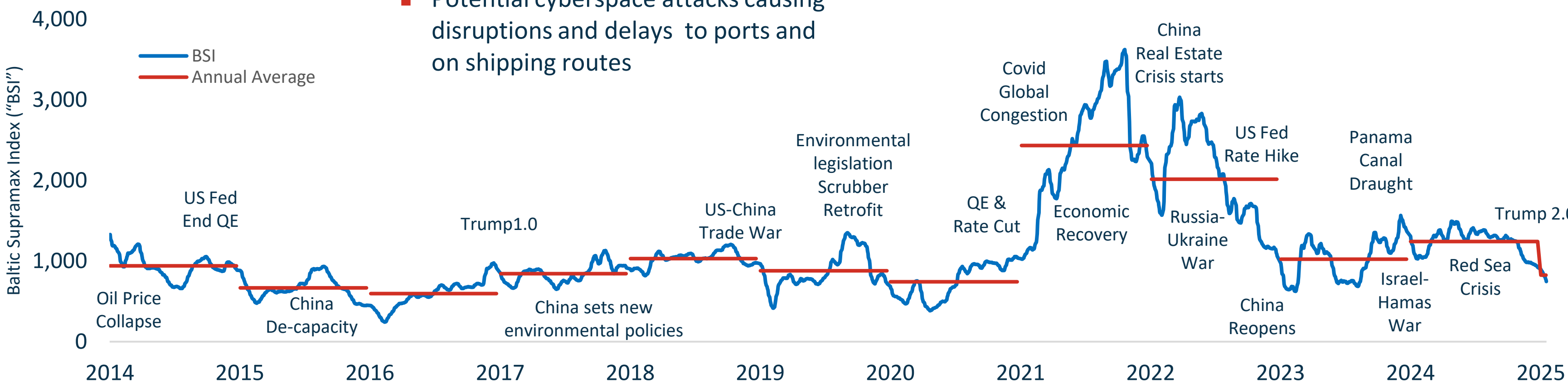
KNOWNS

- Agreement began with a 42-day first phase
- Houthi rebels have been a maritime threat for the past 7 years and likely to continue in a latent state
- Normalisation of Suez Canal transits is not imminent, although may gradually add 0.3% to the fleet capacity

END TO UKRAINE WAR

UNKNOWNS

- Increase in fertiliser and construction trades



RISKS: The downside risks are well priced into the markets leaving the door ajar to the upside

Demand Fundamentals

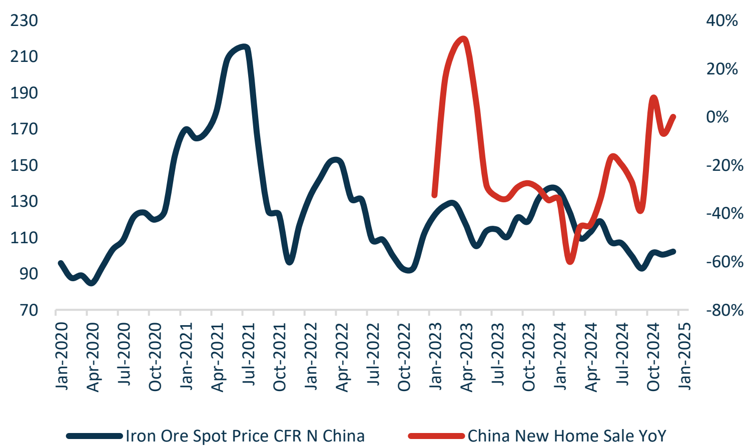
Consensus on softer demand growth

China's economic growth

Early signs of recovery but not without risks

- Beijing has prioritised consumer spend and fiscal stimulus for 2025
- The troubled real estate sector might have reached a point of stabilization, according to Rhodium Research, with December data showing a slight increase in new starts for the first time in 18 months
- Meanwhile, iron ore prices have been trending upwards

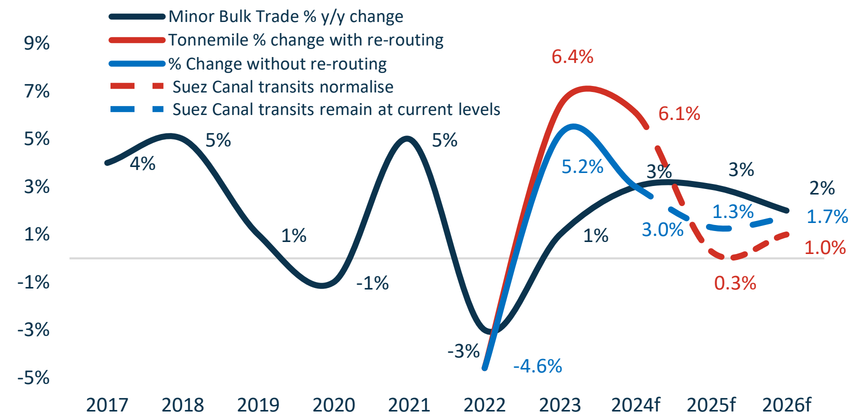
China New Home Sales and Iron Ore Price



- Steel trade, a key driver for the smaller geared sector, continues to receive support from India's robust import demand, accelerated investment in green energy infrastructure, rebuild of war-torn areas, replacement and expansion of old infrastructure

Trade growth and inefficiencies

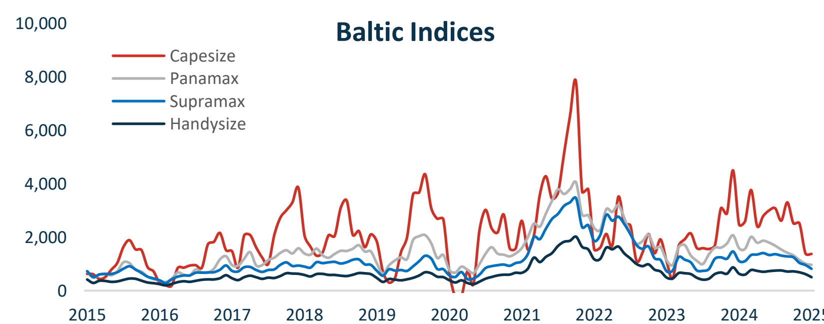
- Minor bulk trade continues to expand while geopolitical trade adjustments could provide resilience to the 0.3% extra capacity if trade through the Suez completely normalizes



Smaller geared vessels showed more resilience during weaker markets

- During weaker markets, the geared sector has historically been less volatile than other sectors

Baltic Indices



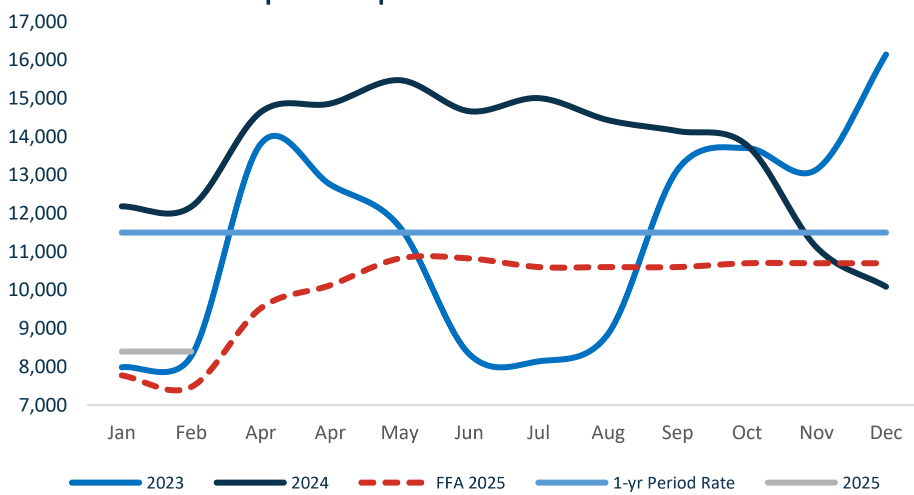
Freight Fundamentals

Freight seasonality

Seasonal fluctuations

- Typical of the dry bulk market is a weak start to year mainly influenced by less trade in the gearless sector and Chinese New Year holiday slowdown
- Follow on to that is the peak South American grain and Chinese industrial production seasons
- The second half of the year is subject to the strength of the Russian grain season, which has been severely downwardly adjusted
- Ending the year with US and Australian grain seasons
- Currently the FFA price curve is still supportive of strength throughout the year, which provides opportunity for spot and time charter arbitrages

Supramax Spot & Period rates and FFA

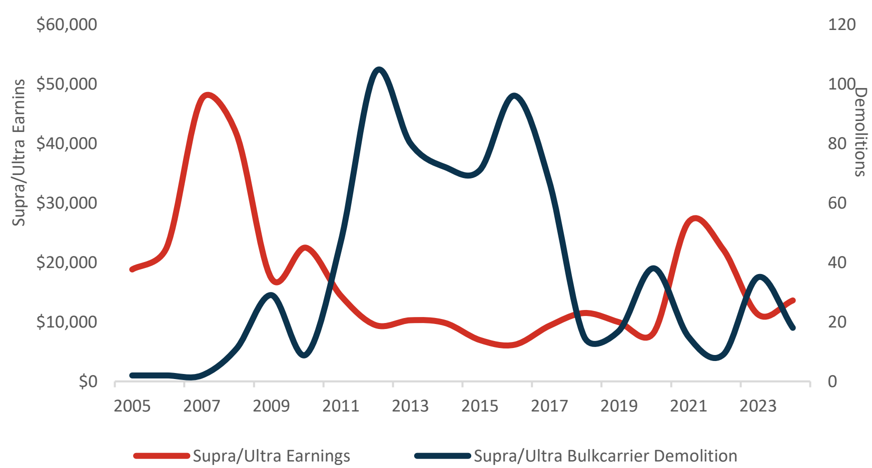


Fleet Supply Response

Response to recalibrate markets

- An inverse relationship exists between freight rates and number of ships sold for recycling, compounded by growing pressure on decarbonization of the industry and rendering more older tonnage uneconomical
- In the past, many owners have delayed newbuild deliveries particularly those scheduled for delivery in the 4th quarter, to gain the year age advantage on "build year"
- Slower speeds are also common during weaker markets

Supra/Ultra Earnings Vs Demolitions

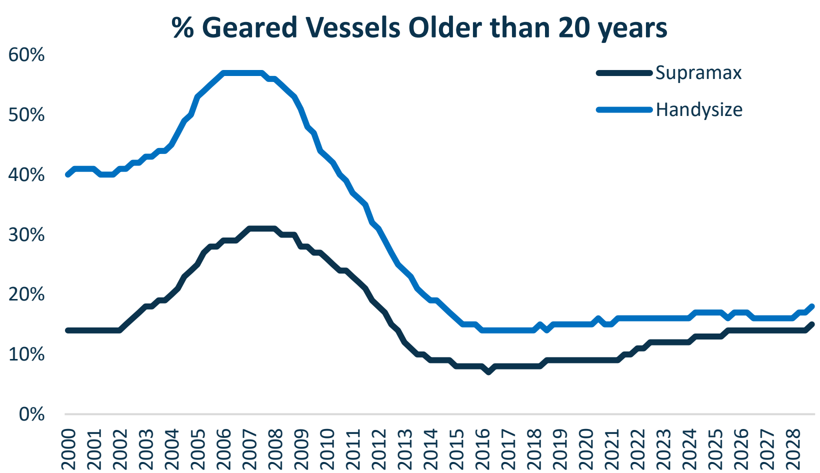


Supply Fundamentals

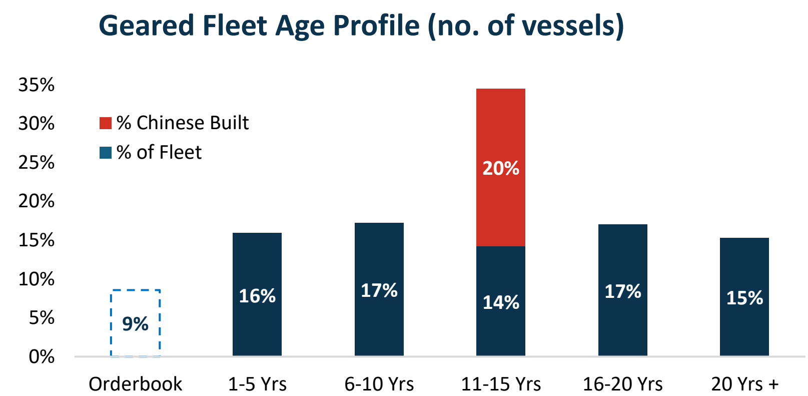
TMI positioned in the premium band of the complex decarbonisation cycle

Decarbonisation of shipping intensifies

- With carbon intensity regulation ramping up, non- or sub-compliant vessels will require investments in retrofitting, which might prove to be too expensive
- 50% of the dry bulk fleet will be in the sub/non-compliance rating by 2026, benchmarked against '24 CII calculations by Clarksons Research
- The percentage of the geared fleet older than 20 years continue to increase, currently between 13% and 17%, while the orderbook is at 9% and 12% for Handies and Supras, respectively



- High fuel consuming vessels, such as the early Chinese-built and older vessels will also be penalised



TMI fleet could trade at a premium

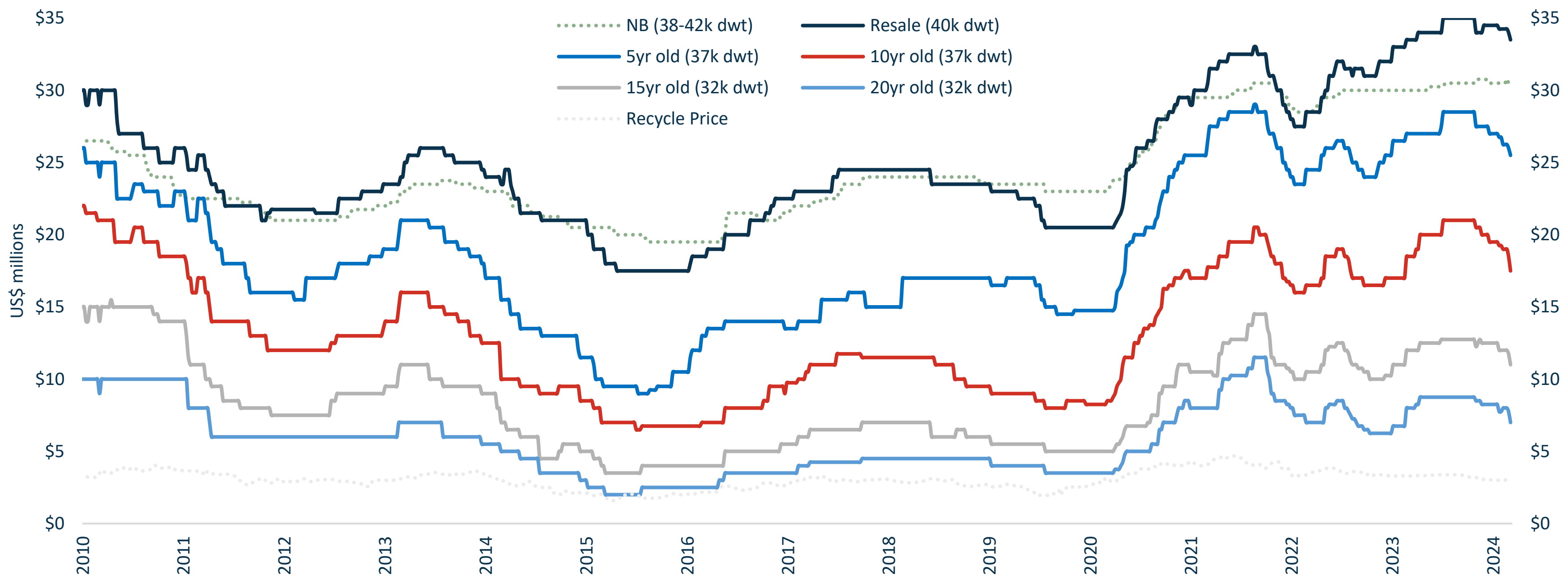
- In the top 50% of the fleet
- Entirely Japanese built
- Age profile of 10.8 years on average
- EU ETS requirement increased to 70% of vessels carbon emissions
- Industry regulation by means of green charter party agreement

Summary

Freight market is expected to be softer year-on-year, but resilience in asset values

Asset Values

- Newbuild prices have plateaued after a year of strong ordering
- Shipyards are full and with long ordering backlogs together with "green" fleet renewals and potential postponement requests (in the anticipated weaker freight environment), the need to drop prices is limited
- This should provide support for second hand values of economical/green vessels



Strategic Priorities

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

SHORT-TERM FOCUS:

- **Further deleveraging** through select asset disposals ($208 million in debt reductions over past two years)
- **Continue to streamline operations** ($18 million reduction in net overhead on an annualized run rate basis in train with rationalization initiatives ongoing)
- **Vigilantly monitor market conditions** given macro uncertainty to ensure resilience and to capitalize on opportunities created by volatility

MEDIUM-TERM TARGET:

- **High quality portfolio –** a fleet of 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 commercial company structure

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Questions