TAYLOR MARITIME INVESTMENTS

Q4 FY22 Trading Update

27 April 2023

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Fourth Quarter Review – Highlights

On track to reach deleveraging target and well positioned to benefit from market upside

Operating Performance

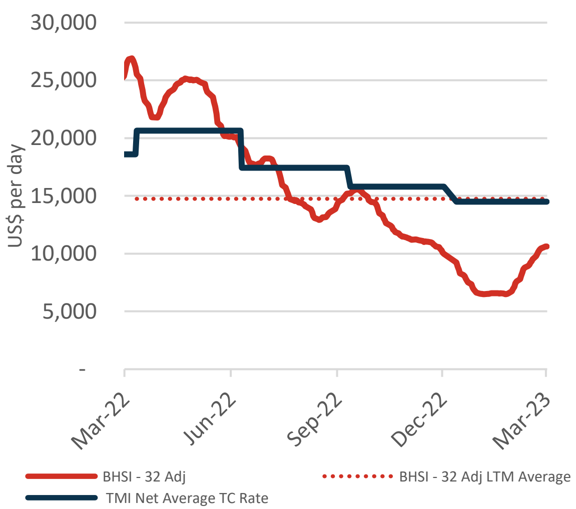
- Unaudited NAV per share increased from $1.67 to $1.72, c.3% change
- Chartering strategy mitigated impact of typically weaker first quarter – net TC per day c.$14,500 per ship at quarter end vs BHSI TC Average (net) of $10,331 per day
- 17.5% annualized unlevered gross cash yield based on 31 March 2023 FMVs vs c.22% in previous quarter

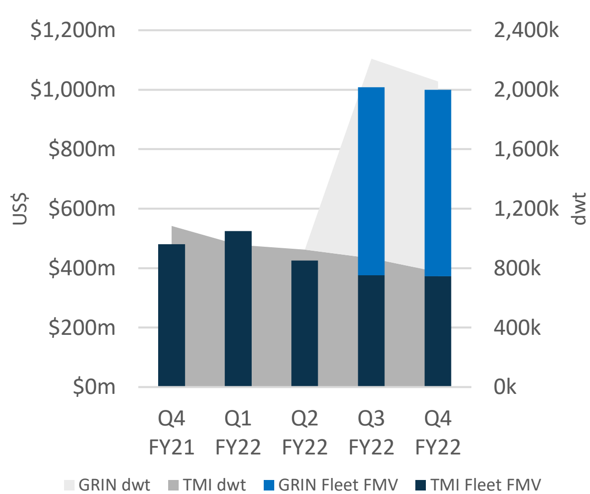
Financial Stability and Sustainability

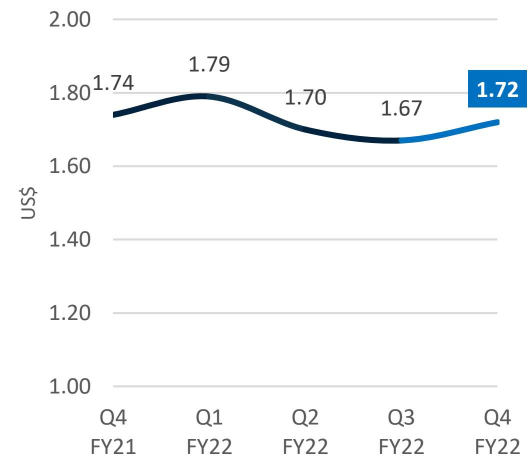
- Interim dividend declared for period to 31 March 2023 of 2 cents per ordinary share. Dividend cover for the financial year to 31 March 2023 was 2.6x*
- Total of $37 million of TMI debt repaid from vessel sale proceeds, resulting in debt to gross assets ratio of 27.7% at quarter end
- TMI agreed a further sale of a vessel expected to complete Q1 for net proceeds of $11.7 million generating an IRR of c.63% and MOIC of c.2.0x to be applied to further reduce debt

Scale and Growth

- GRIN contributed $364m to TMI NAV (held as investment at fair value through profit and loss based on Grindrod fleet FMV)
- Previously announced GRIN vessel sale completed during the period. A further three vessels were contracted for sale (completion due Q1). In total $26.6 million is expected to be applied to repay Grindrod debt
- Combined fleet of 51† vessels with FMV of $999 million







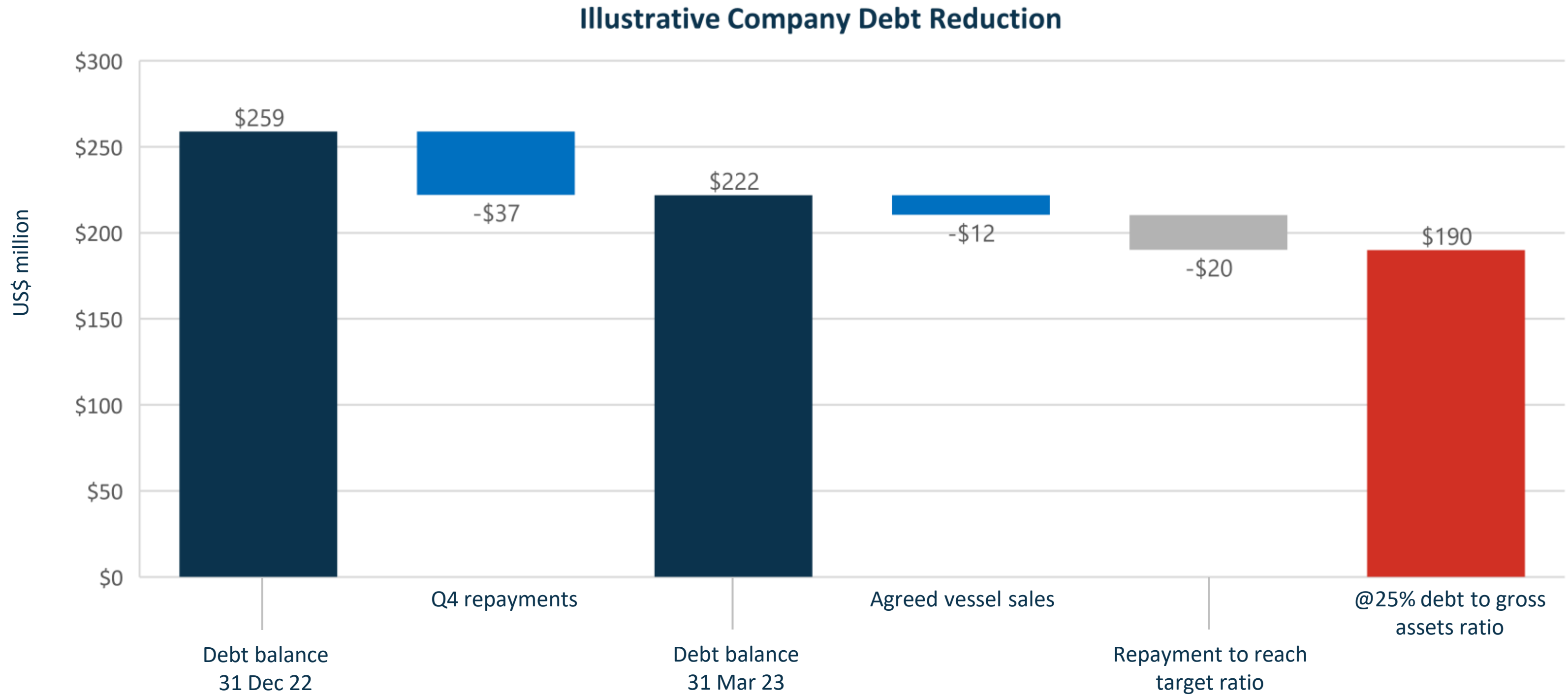
Note: all TC rate and index figures shown throughout this presentation are net of broker/charterer commissions (5%) unless stated otherwise

*Exclusive of the special dividend declared in May 2022

† Excluding chartered-in vessels without purchase options

Debt Reduction Progress and Target

We are committed to reducing debt to c.25% by end of June through vessel sales and operating cashflow

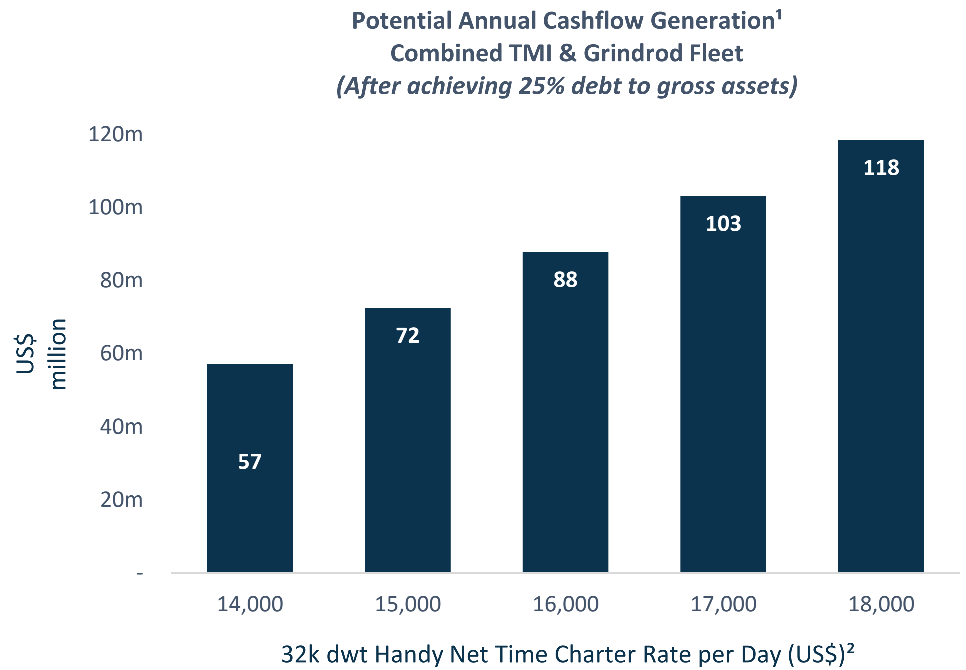


REALISTIC TARGET TO RETURN DEBT RATIO TO BELOW 25% INCLUDING AGREED & PLANNED VESSEL SALES

- Beyond **completed and agreed vessel sales,** a further **$20m** required to **achieve target 25%** ratio by **end of June 2023**
- **More TMI vessel sales to be assessed,** depending on market development
- Some synergies beginning to crystalise with **management of both companies** under the **leadership of Edward Buttery as dual CEO**

Enhanced Potential Annual Cashflow Generation

Once 25% debt to gross assets ratio achieved, pro-forma combined fleet earnings potential greatly enhanced vs pre-Grindrod investment



- Combined **pro-forma fleet will have 45 high quality vessels[1]** with **larger average carrying capacity**
- **Increased operating leverage – every $1,000 per day TC generates $15m additional cash** to allocate to further debt reduction, dividend, investment (adjusted for 83% ownership)
- **This is BEFORE additional benefit of synergies** from planned integration of fleet management which will further reduce combined fleet breakeven

SIGNFICANT OPERATING LEVERAGE & EARNINGS POTENTIAL
$1k increase in TC rate creates $15m operating leverage

[1] Annual cashflow generation calculated as TCE x 360 days x 45 ships (no. of owned vessels including TC-in vessels with PO after accounting for agreed and considered vessel sales) less blended average daily breakeven including OPEX, SGA, docking, finance costs (per Grindrod Q4 2022 results) and adjusted for TMI 83% ownership of Grindrod

[2]Reference rate for a 32k dwt – vessel revenue adjusted based on fleet composition

Synergies & Integration – TMI & GRIN

Synergies from a combined larger fleet starting to deliver with more to come as concrete plans are finalised with aim to implement over next two quarters

Synergies already started to be delivered

- **Commercial**
  - **Chartering –** Coordinated marketing and geographic positioning of combined fleet
  - **Insurance –** Vessel insurance benefitting from larger fleet on renewal
- **Corporate**
  - **Functions** - Chief Executive, ESG, IR, streamlined across the companies
  - **Offices –** Shared offices in Singapore and London

Commercial

- FY2023 Q1 (Target) – Detailed plans to be finalised by respective Boards to put commercial management together and officially face the market as one fleet – to drive enhanced market presence and streamlining
- FY2023 Q2 (Target)– Implementation and execution of new commercial management strategy

Technical

- FY2023 Q1 (Target) – Detailed plans to be finalised by respective Boards to combine the technical management of the fleets - to drive economies of scale and leverage increased purchasing power and streamlining
- FY2023 Q2 (Target) – Implementation and execution of new technical management strategy

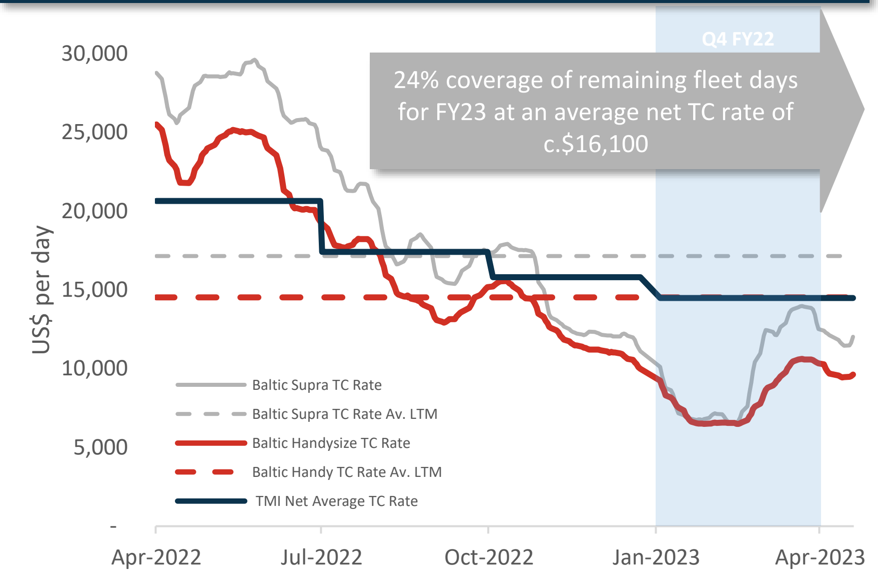
Corporate

- Priority of establishing alignment with new Board and dual CEO already obtained
- Second order synergies will come from further alignment of corporate activities e.g., Banking, HR, Administration

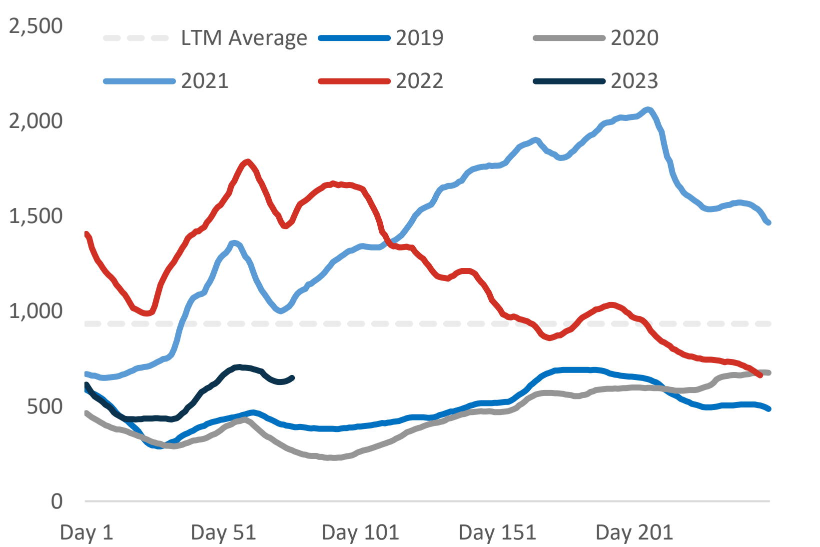
Fourth Quarter Review – Charter Market

TMI earnings outperform the index for the third quarter in a row as outlook for 2023 improves

Handysize & Supramax Market Spot Rates LTM vs TMI Net Average TC Rate



Baltic Handysize Index (BHSI)



Swift recovery of charter rates following an earlier-than-usual Chinese New Year

- The earnings environment improved from the second half of the quarter, as expected, following an earlier-than-usual Chinese New Year with the BHSI rising c.60% from its low point in mid-February to the end of March

Dry bulk earnings expected to improve through 2023

- China, accounting for c.50% of the dry bulk market, is showing signs of returning to more normal economic activity with GDP expanding 4.5% year-on-year in the first quarter according to China's National Bureau of Statistics
- Economists at UBS expect the recovery to pick up pace as the year progresses while the IMF has adjusted its GDP growth estimate for 2023 to 5.2% (against the Chinese government's GDP growth target of above 5%)
- Demand to be further boosted by increased seaborne grain trade driven by robust export volumes from Brazil, US and Ukraine (pending ongoing extensions of the Black Sea Grain Initiative) while potential easing of global macroeconomic headwinds to provide further upside

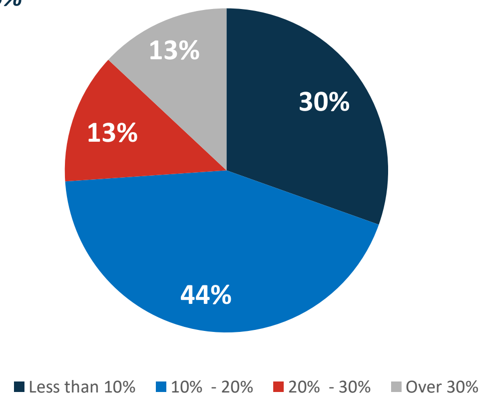
Note: As the BHSI index has been based on a 38k dwt type since Jan 2020, TMI uses adjusted BHSI figures , currently 88%, weighted on the average dwt of the fleet.
All TC rate and index figures shown throughout this presentation are net of commissions (5%)

Fourth Quarter Review – Portfolio Deployment

Unlevered yield remains robust at c.17.5% gross with a net TC rate of c.$14,500 per day

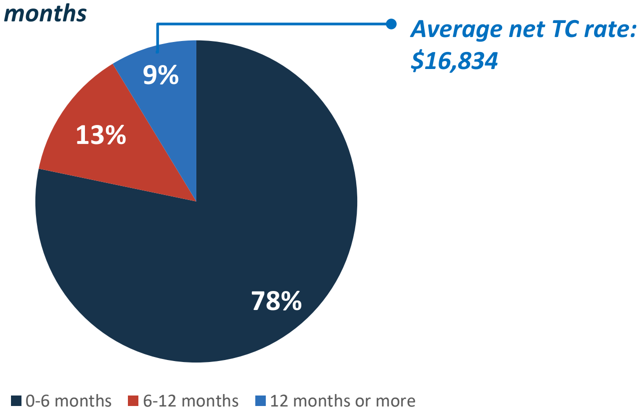
Average annualized unlevered gross cash yield

Avg yield: c.17.5%



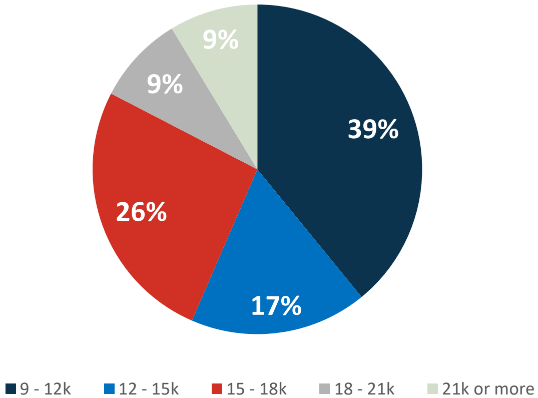
Average Charter Cover

Avg duration: 4 months



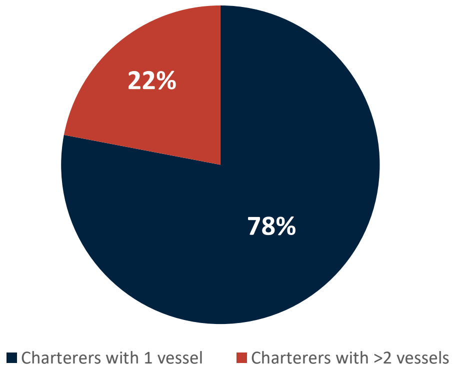
Net time charter rates per day ($)

Avg net TC rate: c.$14,500



Vessels by charterer

15 charterers currently



Charter Market Outlook

Market rates made a swift recovery after the Chinese New Year and we anticipate further improvement as global demand growth normalises. Benefits of greater scale coming to the fore

Market Outlook

SHORT TERM

Next 2 Quarters

- We expect **the market to improve in the lead up to summer**
  - China showing signs of increasing economic activity
  - Momentum expected to pick up in the second quarter and beyond
  - The grain trade anticipated to further support charter rates driven by robust export volumes from Brazil, US and Ukraine (pending ongoing extensions of the Black Sea Grain Initiative)
- Global macroeconomic headwinds potentially easing and **market to track back to underlying fundamentals**

MEDIUM TERM

Next 6 - 12 months

- We **anticipate a healthy market** with limited supply growth in 2023 followed by negative growth in 2024
- **Orderbook remains low**; **limited opportunity for more deliveries before 2024/25**, given yards blocked with containers and tankers
- With **high visibility on the forward orderbook**, the Handysize supply backdrop remains supportive of healthy rates, with recently-introduced environmental regulations **encouraging scrapping** and **slow-steaming**

Chartering Strategy

- We mitigated the impact of a typically weak first quarter while positioning a large portion of the fleet in stronger markets
- This allows us to capture longer period charters at higher rates as the market improves in the lead up to summer
- While providing visibility on forward earnings we're also maintaining optionality for possible asset disposals
- Overall, continue to balance spot and period market exposure, ensuring downside protection and upside exposure through arbitrage of differing charter durations while managing staggered redeliveries, drydock schedules throughout the year

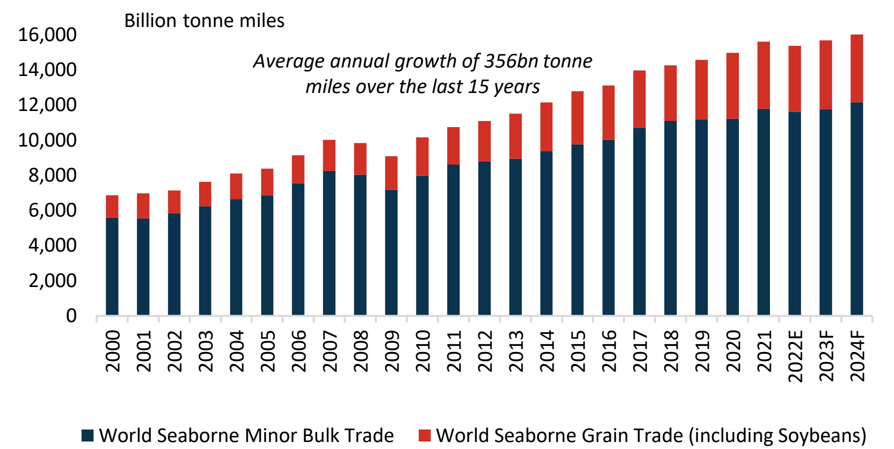
Outlook – Demand Fundamentals

Global demand growth expected to normalize and recovery in China underway

Commentary

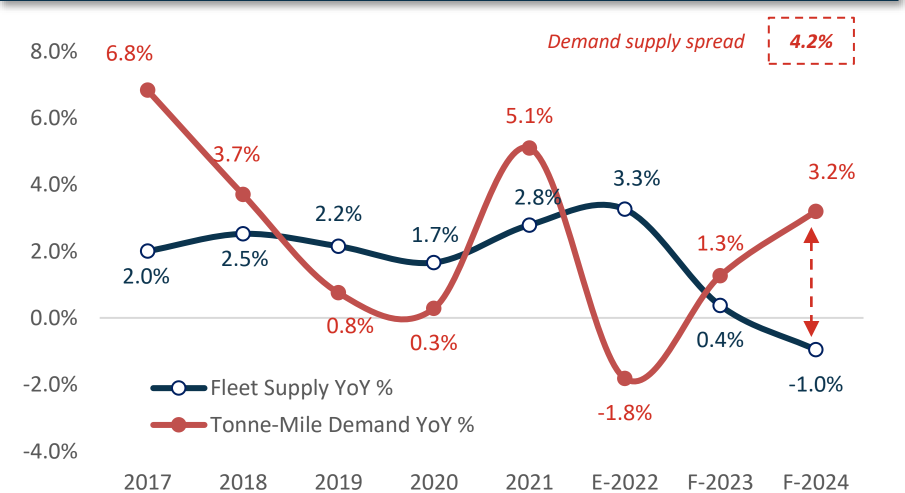
- **Demand shaped by global population growth:** Fertilizer, food and building materials
- **Resilient**: Resilient despite macroeconomic volatility as geared dry bulk vessels carry necessity goods and materials
- **Improving conditions in China:** China showing signs of recovery with IMF forecasting 5.2% GDP Growth in 2023
- **Positive dry bulk outlook:** Dry bulk forecast tonne-mile demand expected to increase by 1.9% in 2023 and 2.3% in 2024 after a weak 2H 2022
- **Positive minor bulk and grain outlook:** 2023 forecast of 2.1% growth followed by 3.2% growth in 2024
- **Overlaid with sustained suppressed supply growth:** near historically low orderbook of 7.7% of the overall dry bulk fleet (see next slide)

Grain and minor bulk trade development (billion tonne miles)



Baltic Handysize Index (BHSI) vs China Economic Activity

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

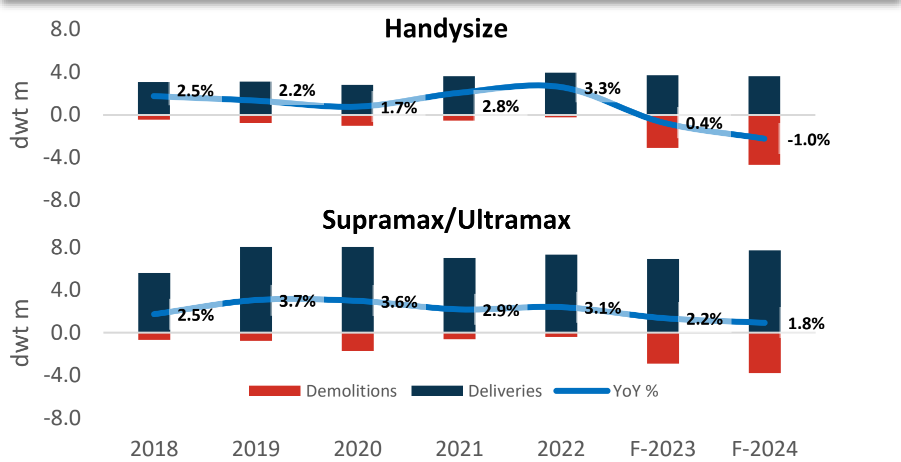


Source: Clarksons Research April 2023, World Health Organisation

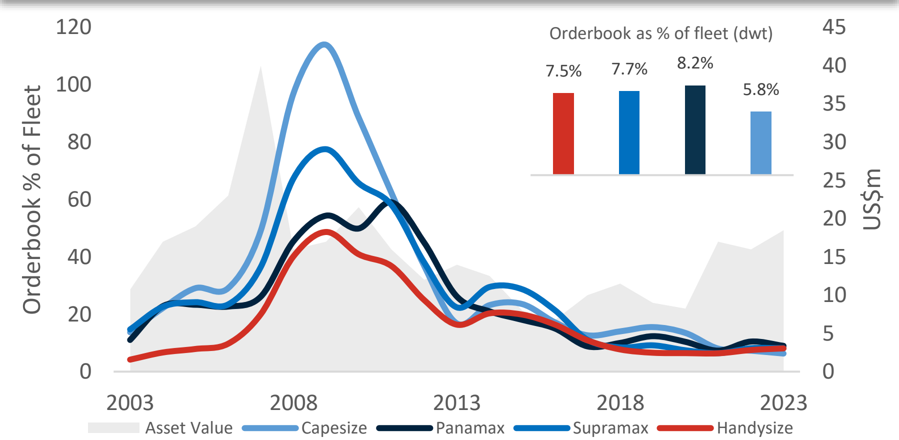
Outlook – Supply Fundamentals

Orderbook near historical lows with supply constrained to end of 2024 and possibly beyond

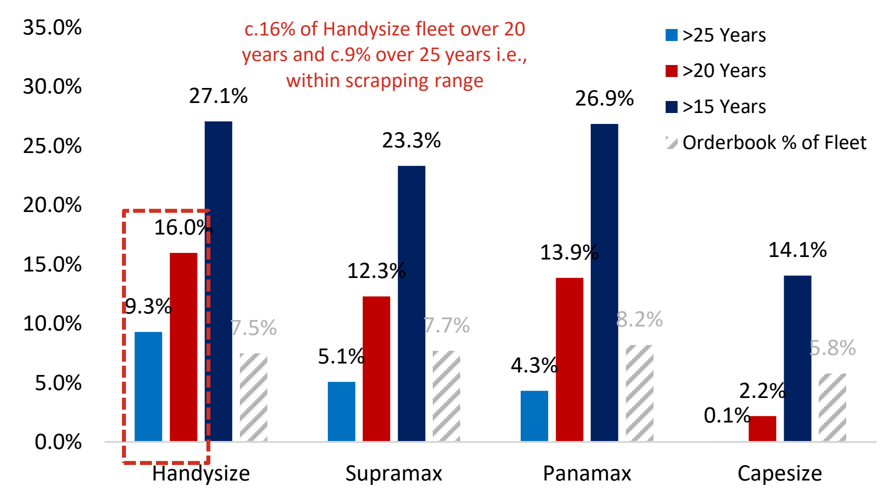
Geared dry bulk supply development (dwt m)



Handysize 37k dwt 10-year-old Secondhand Prices & Orderbook by Segment

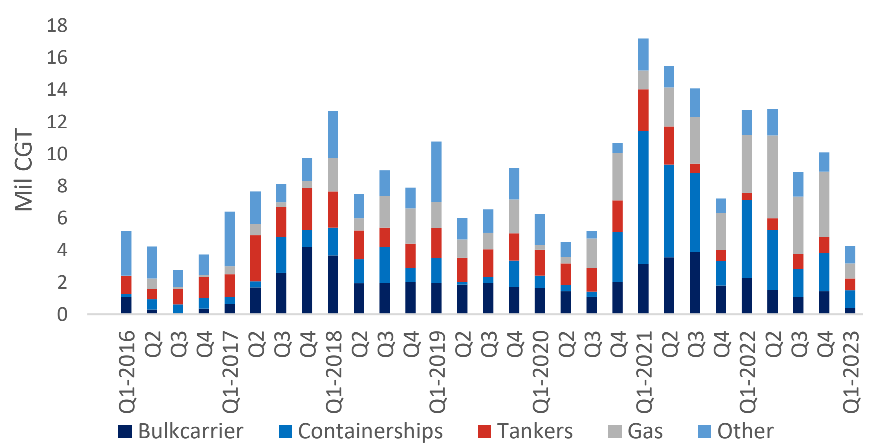


Age Profile by Segment



Quarterly Contracting by Ship Sector (Mil CGT)

Restrained new bulk carrier 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



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Source: Clarksons Research April 2023

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

Strategic Priorities

Grindrod, mix of short, medium, long-term charters, deleveraging

- Short-term: **Achieving deleveraging target** of below 25% debt to gross assets and **Capitalizing on the Grindrod transaction** to enhance operating leverage and capture synergies and other economies of scale

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

- Long-term: **Focus on ensuring a strong balance sheet** consistent with TMI's long term commitment to a prudent capital structure

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 with a **high quality diversified portfolio comprising 54 vessels*** well-positioned to take further advantage of the anticipated strong earnings environment thanks to enhanced scale as result of Grindrod acquisition

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

3. **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**

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

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

*Including chartered-in vessels at Grindrod and assets held for sale as at 31 March 2023

Questions