TAYLOR MARITIME
INVESTMENTS

Q4 FY23 Trading Update

26 April 2024

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Fourth Quarter Review – Highlights

Improving freight rates and strengthening asset values drove NAV total return of 10.5% while seeing Debt-to-Gross Assets reduce to 23.5%

Operating Performance

- Unaudited NAV per share increased from $1.36 to $1.48 (TMI NAV $485m); NAV total return 10.5% driven by higher asset values
- Combined fleet generated average time charter equivalent ("TCE") earnings of $12,430 per day for the quarter (versus $11,977 per day previous quarter)
- The combined fleet's TCE was $13,132 per day at quarter end (vs $11,996 per day as at 31 Dec 2023)

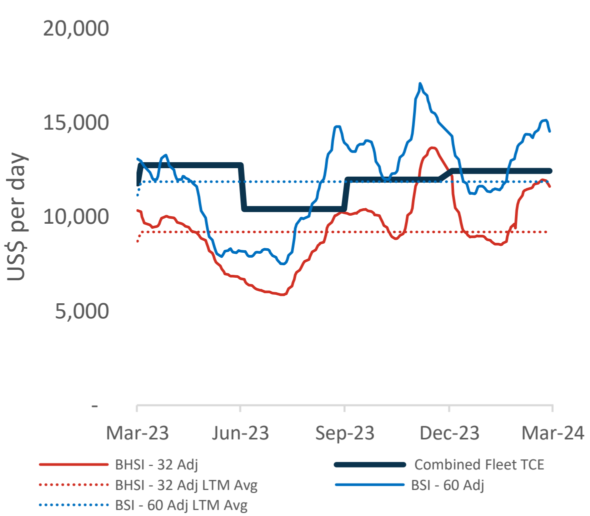
Capital Allocation

- Interim dividend declared for period to 31 March 2024 of 2 cents per ordinary share
- Debt to gross assets: TMI debt to gross assets reduced to 23.5% at quarter end (vs 24.9% as at 31 Dec 2023)
- Look through debt-to-gross assets was 35.8%[1] at quarter end with Grindrod refinancing and newbuild delivery payment offsetting the improvement in values

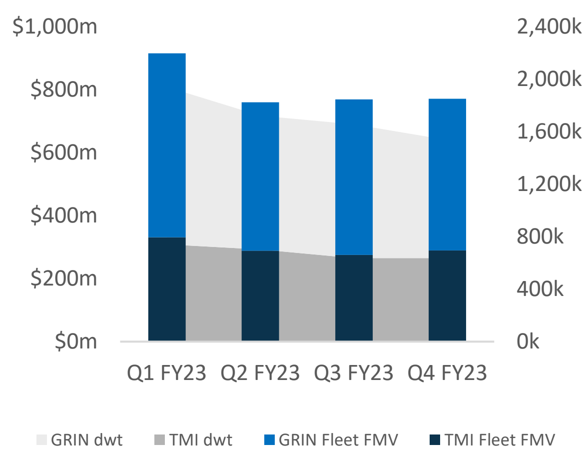
Portfolio

- Fleet value (39[2] vessels) was $793m (6.7% increase quarter-on-quarter on a like-for-like basis)
- TMI FMV $290m and GRIN FMV $503m (GRIN contributed $325m to TMI NAV)
- GRIN took delivery of the newbuild Handysize vessel
- Three Handysize vessels (including one post-period) and one Ultramax vessel sold/agreed for sale
- 19 divestments since GRIN at an average of 3.8% below Fair Market Value

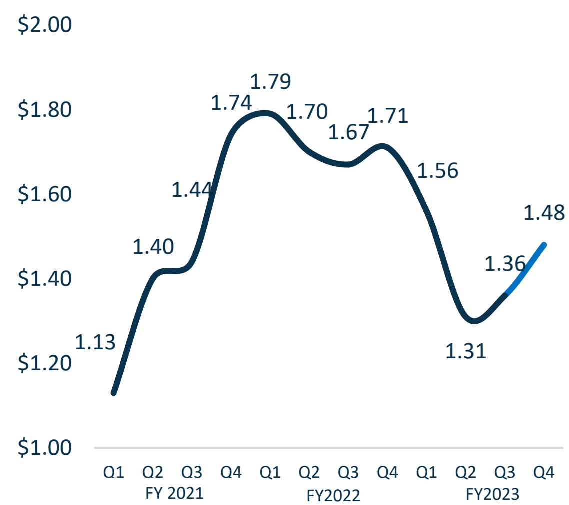
Market Spot Rates LTM vs Combined Fleet TCE



Combined Fleet FMV & Carrying Capacity



Quarterly NAV per share



TAYLOR MARITIME INVESTMENTS

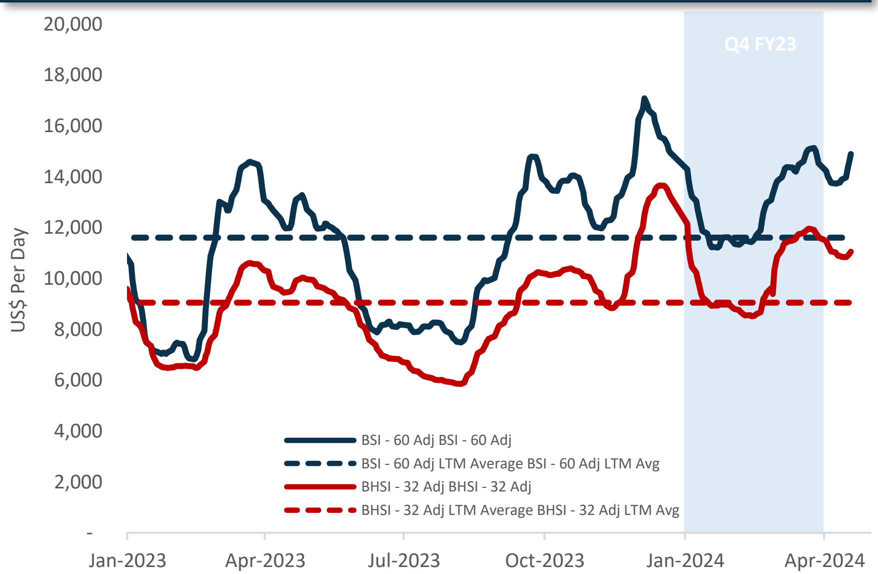
[1] Includes interest-bearing debt; excludes lease liabilities long term Time Chartered-In ships

[2] Including three chartered-in vessels with purchase options, one TMI vessel held for sale post period and one GRIN vessel sold post period with a charter-back and a purchase option

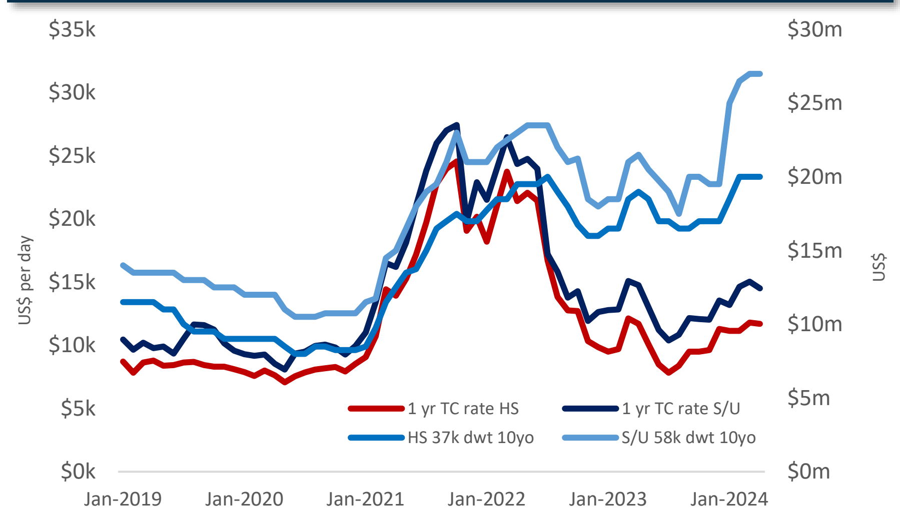
Fourth Quarter Review – Charter Market

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

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 for the geared dry bulk segment remained more stable than usual through the typically softer Chinese New Year period

- Steady flow of grains from Atlantic load areas and continued re-routing of some trade via longer alternative routes owing to disruptions in the Panama Canal and events in the Red Sea lending support which some brokers anticipate could increase tonne-miles by c.2%

Outlook – Sentiment remains positive for the months ahead with East Coast South American grain shipments accelerating and industrial metal prices rising suggesting firming global activity

- Current projections suggest minor bulk and grain tonne-mile demand growth of c.4.2% in 2024 with support from firm grain volumes and global macroeconomic improvements, although clear risks remain

Chartering strategy – next two quarters

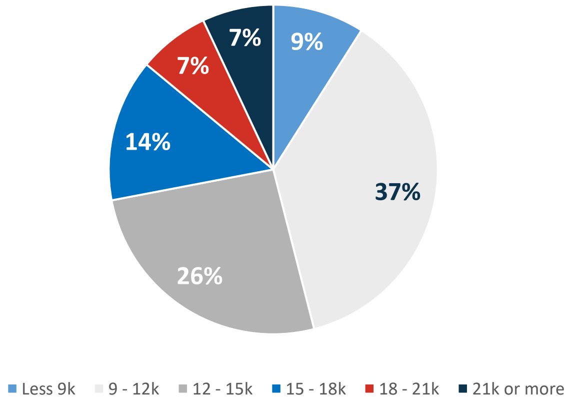
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining some spot exposure to capitalise as the market rebounds

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

Fourth Quarter Review – Portfolio Deployment for the Combined Fleet

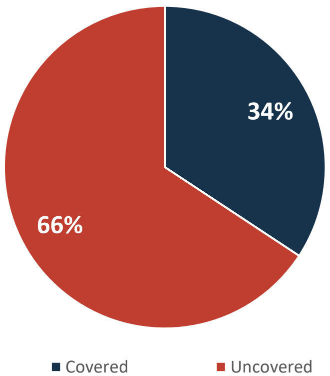
Combined Fleet Time Charter Equivalent ("TCE") for the quarter averaged $12,430 per day

Actual TCE per day at quarter end ($)



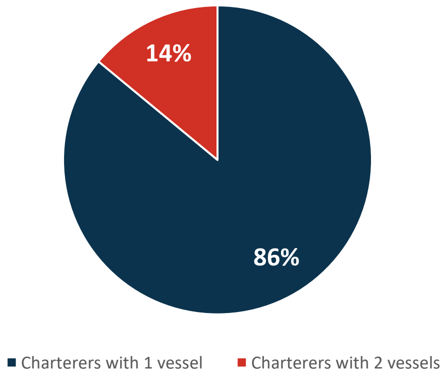
Forward Coverage – CY2024

TCE Earnings: $13,484 per day

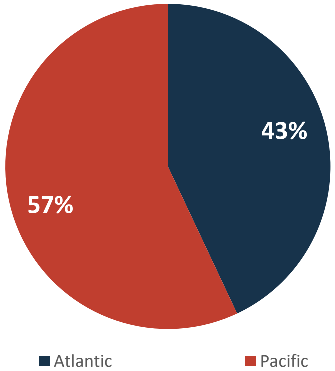


Vessels by charterer

33 charterers currently

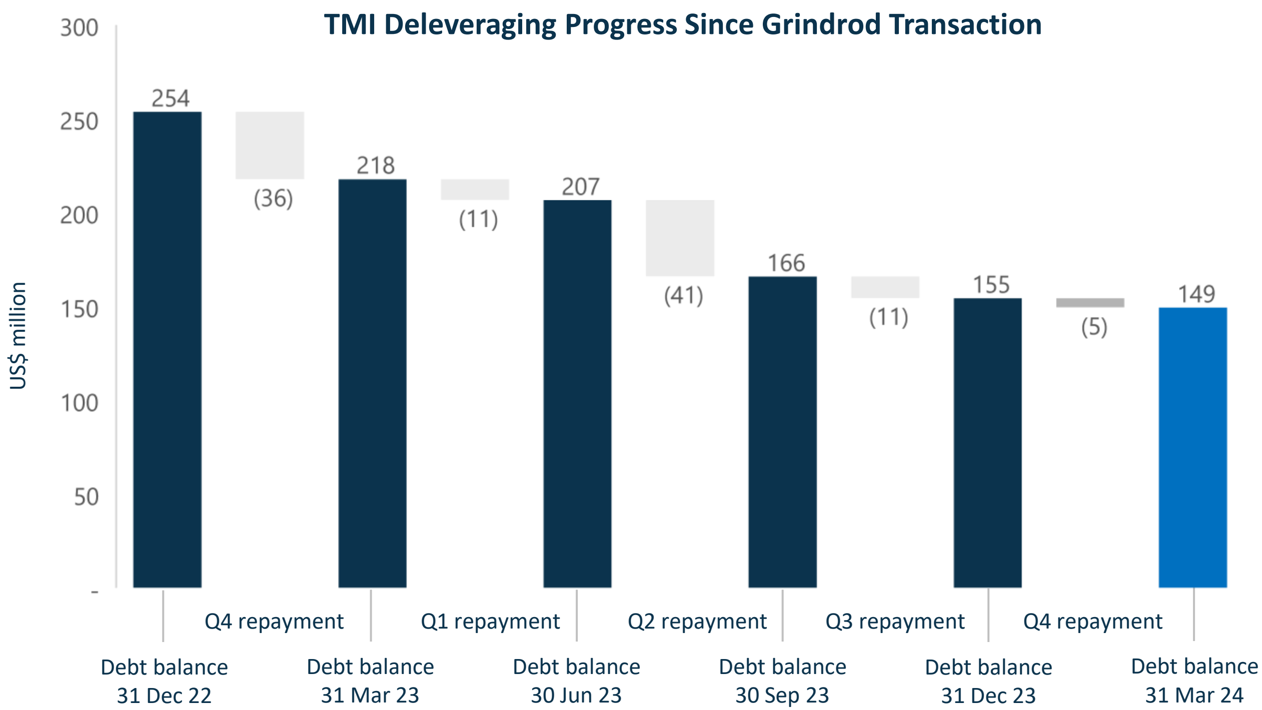


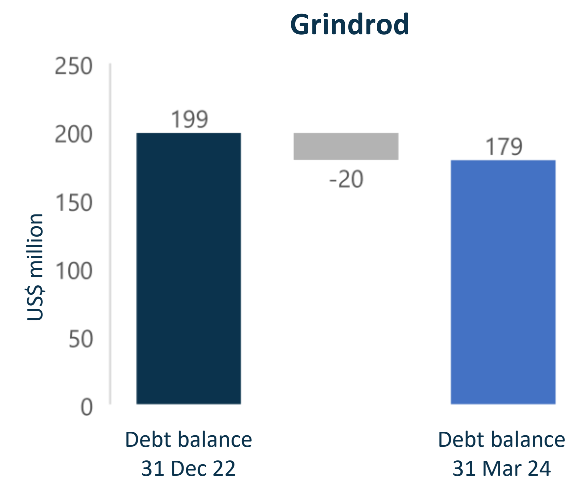
Trading Location



TMI Debt Reduction Progress and Target

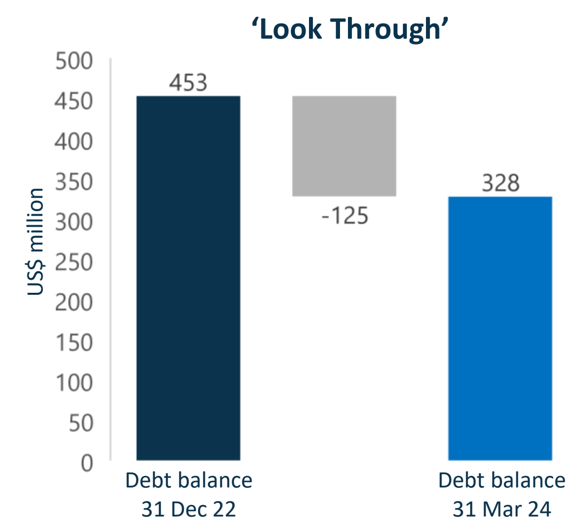
TMI has repaid c.$108m of debt at the Company level since the Grindrod acquisition. Further de-gearing remains a priority with a vessel sale agreed post period and further select vessel sales planned





DEBT TO GROSS ASSETS NOW 23.5% AT THE COMPANY LEVEL (35.8% ON LOOK-THROUGH BASIS[1])

- The newbuild financing along with GRIN's refinancing to ensure liquidity in the event of a successful Selective Capital Reduction offset an overall increase in asset values resulting in slightly higher debt-to-gross assets on a look-through basis
- While look-through overall group debt increased quarter-on-quarter, the Company remains focused on ensuring a strong balance sheet consistent with a long-term commitment to be free of significant structural leverage

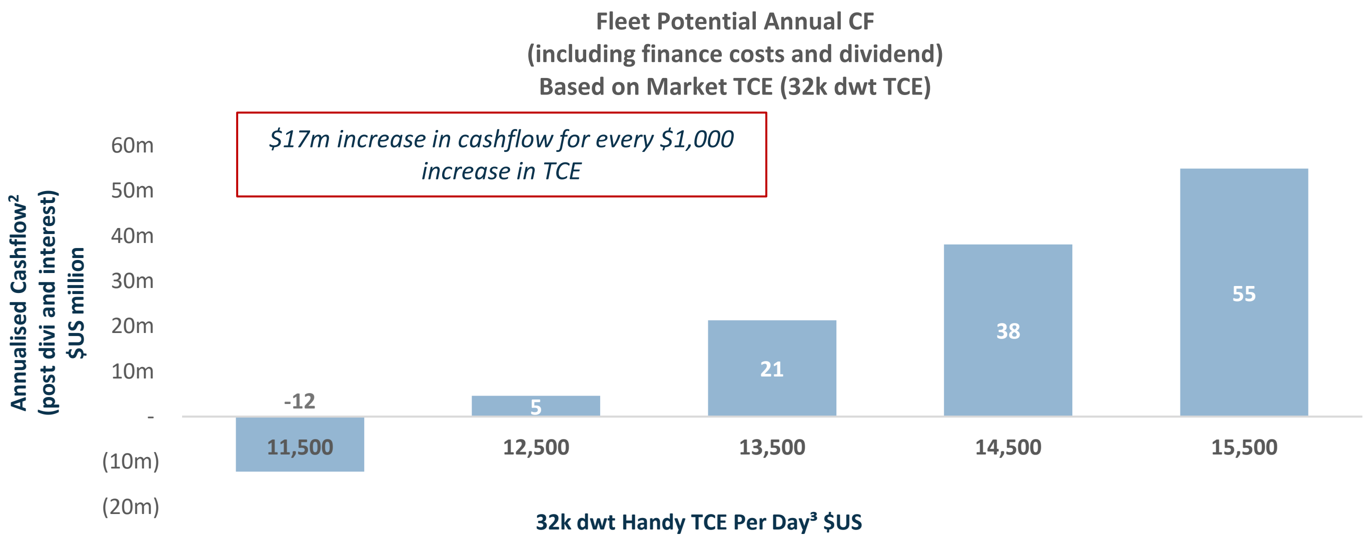


[1] Includes Grindrod's interest-bearing debt and net of loan financing fees; excludes lease liabilities from long term Time Chartered-In ships

Cash Generation

TCE almost at breakeven including finance costs and dividend … further market improvement would see $17m increase in cashflow for each $1k increment in TCE

- There is significant operating leverage in the fleet[1]; each $1,000 increase in TCE generates an additional $17m of cashflow
- Near-term market improvement translates directly into increased earnings given percentage of fleet on short-term charters
- We also expect cost synergies to reduce the run-rate breakeven by the end of 2024, adding to earnings power



STRONG OPERATING LEVERAGE AND EARNINGS POTENTIAL

[1] 42 ships including long term TC in ships with/without PO (excludes ship agreed for sale)
[2] EBITDA less finance costs, drydock CAPEX accrual and dividend
[3] TCE adjusted for fleet mix of Handy, Supra/Ultra

Synergies & Integration – TMI & GRIN

Post period, Grindrod announced its proposal to implement a Selective Capital Reduction which, if successful, would result in TMI owning 100% of the shares in Grindrod

The SCR would simplify our structure and pave the way for further efficiencies and cost synergies on top of those already being implemented

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, $17 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

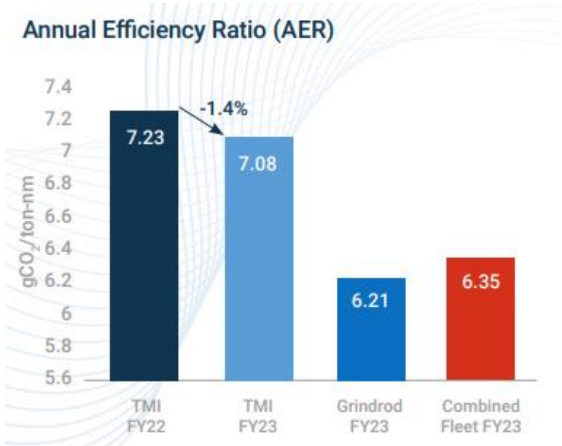
	Pre-Acquisition Fleet	Current Owned Fleet
Average Carrying Capacity	33,522	40,882
Total Carrying Capacity	838,067	1,594,396
Number of vessels	25	39
Average age	13.5 years	10.3 years

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:** optimization of docking strategy with significant savings over the capex cycle; improved access to quality crewing pools; OPEX procurement synergies

Improved Fleet Carbon Intensity

- **Lower average vessel age:** current average of 10.3 years (vs 13.5 years for the pre-acquisition fleet)
- **Reduced average carbon intensity (AER)**
- **Entirely Japanese-built fleet**: With Grindrod's sale of its Chinese-built vessels, the combined fleet is now entirely Japanese-built



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

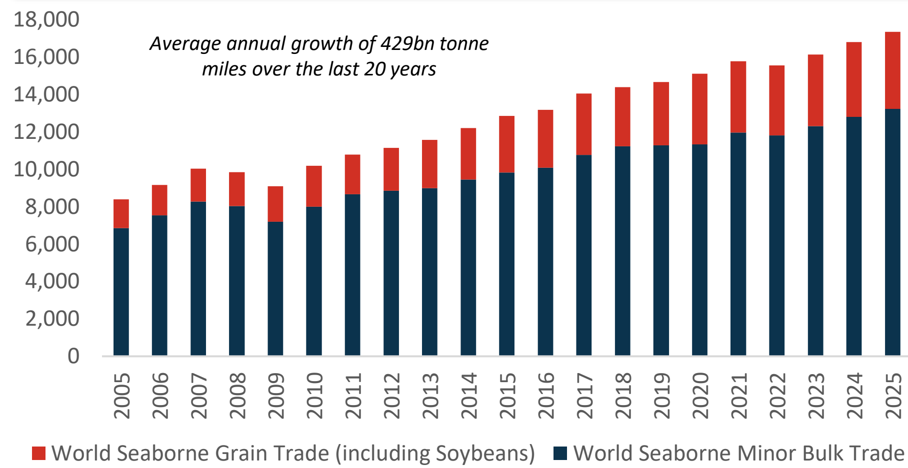
Outlook – Demand Fundamentals

Positive demand growth expected in 2024 for key TMI and GRIN cargoes with support from firm grain volumes and global macroeconomic improvements, although clear risks remain

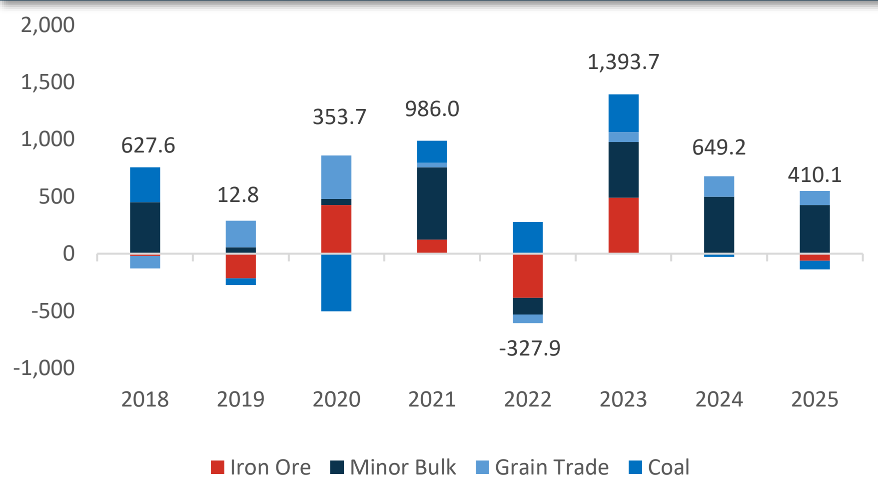
Commentary

- **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
- **Structural Recovery in China:** China reported 5.3% GDP growth in Q1, beating estimates, with the advanced manufacturing sector emerging as a key economic driver
- **Positive dry bulk outlook:** Dry bulk forecast tonne-mile demand expected to increase by 2.1% in 2024 and 1.3% in 2025
- **Positive minor bulk and grain outlook:** 2024 forecast of 4.2% growth in tonne-miles as demand headwinds expected to ease
- **Overlaid with sustained suppressed supply growth:** outlook remains favourable with new orders not available for delivery until 2027 and early 2028

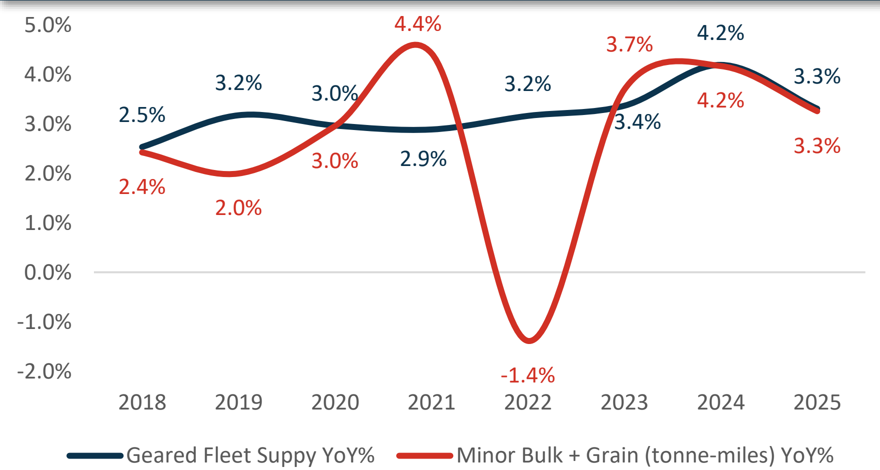
Grain and minor bulk trade development (billion tonne miles)



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



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

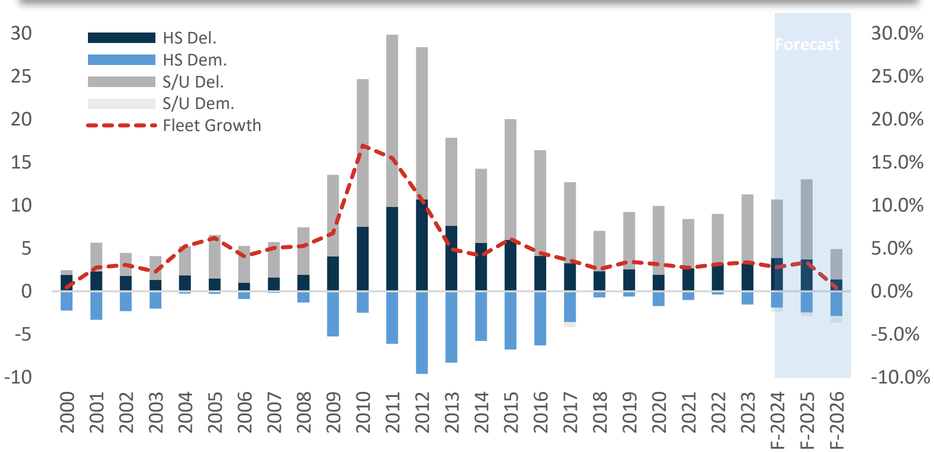


Source: Clarksons Research April 2024

Outlook – Supply Fundamentals

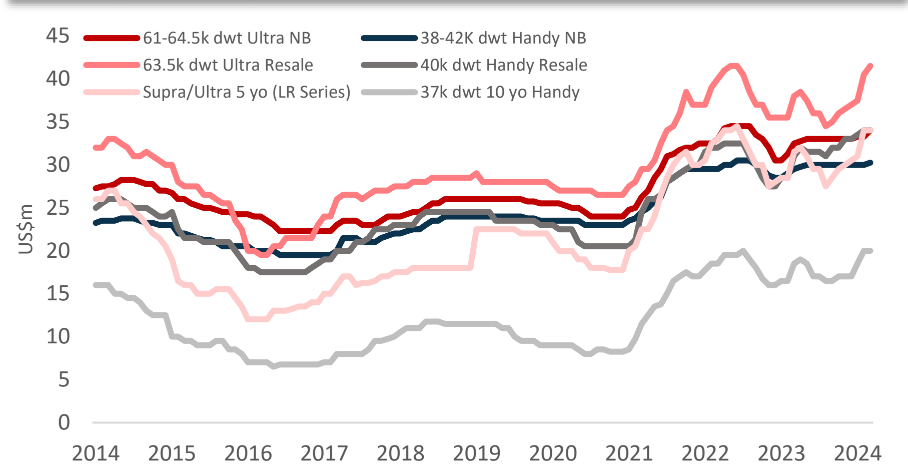
Scheduled deliveries of new vessels to slow in coming years while new ordering remains constrained

Geared dry bulk supply development (dwt m)

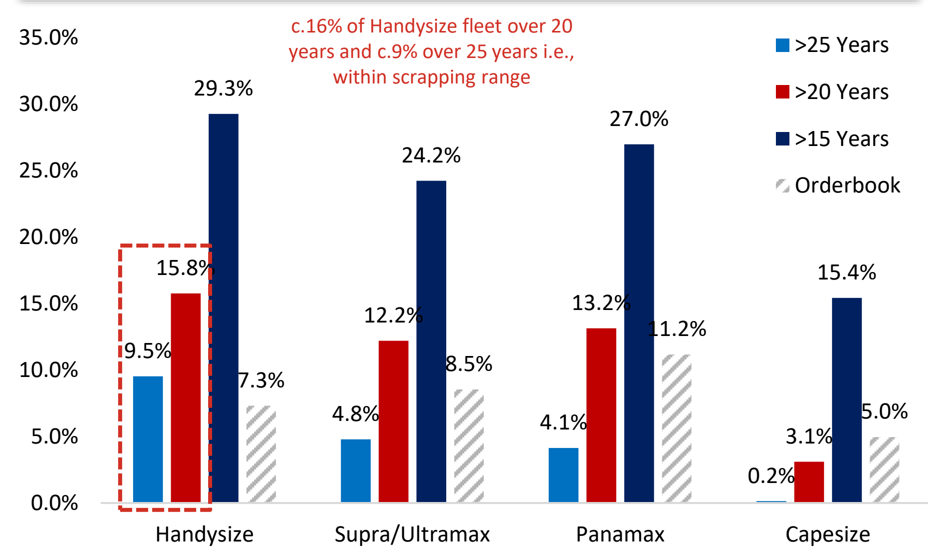


Source: Affinity Research April 2024

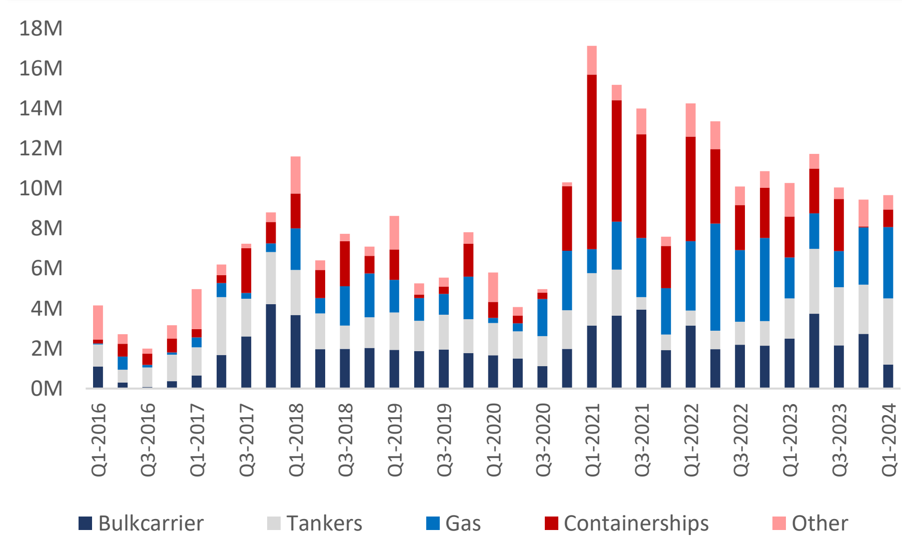
Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices



Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



Source: Clarksons Research April 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 shore up balance sheet and reduce breakevens
- **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** optimizing charter pricing, longevity and visibility

MEDIUM-TERM TARGET:

- **Lower breakeven -** conservatively leveraged with streamlined, integrated management
- **High quality portfolio -** around 40 high quality Japanese 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