



TAYLOR MARITIME
INVESTMENTS

Q1 FY22 Trading Update
28th July 2022

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Key Investment Attractions

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

- **Buoyant market dynamics** with strength set to continue for 2-3 years
- **Leading position in niche Handysize market** – flexible, versatile, offering best port accessibility
- **Proven strategy**
 - **Growth** through investment in highest quality Japanese vessels available, second-hand, at discount to long-term average prices and depreciated replacement cost with potential for capital appreciation
 - **Operating risk diversification** with optimal balance of charter pricing, longevity and earnings visibility delivering attractive yields, stable shareholder returns and NAV appreciation
 - Effective **recycling of capital** having acquired a 26.6% stake in Grindrod Shipping Holdings financed by asset sales at premium valuations
- **The transport of necessity goods coupled with prudent approach to leverage** creates stable earnings through-the-cycle and underpins dividend sustainability
- **Access to RCF and recycling of capital** through asset disposals enables TMI to selectively target accretive growth opportunities to enhance shareholder returns
- **Committed to integrating ESG** factors into all aspects of the investment process

Q1 2022 Financial Year – Highlights

Robust Q1 fixing longer-term charters at attractive yields, then shorter charters in anticipation of stronger rates for remainder of year

Strong Performance and track record

- During the quarter unaudited NAV per share grew from \$1.74 to \$1.79
- Strong cash flow – net time charter revenue per day c.\$20,650 per ship at quarter end
- Robust operating profit of c.\$30m and 10% increase in market value of the fleet to \$542m
- One vessel, a seed asset, was agreed for sale at an IRR of 80% and MOIC of 1.9x. Sale expected to complete in Q2 FY22

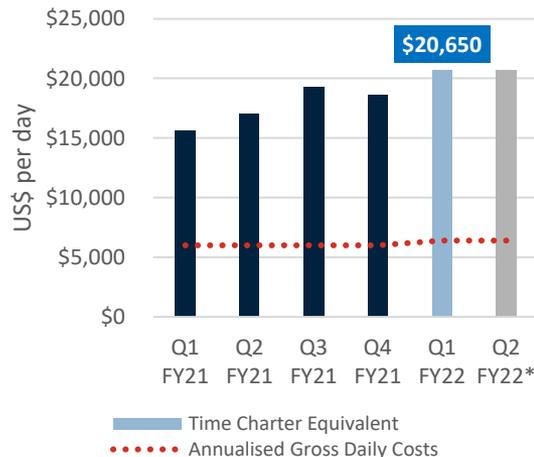
Financial stability and sustainability

- We have today declared an increased interim dividend in respect of the period to 30 June 2022 of 2 US cents per ordinary share, an increase of 14% per share and reflecting a new annualized dividend target for FY2022 of 8% on the IPO price
- Thanks to strong cash generation, we paid a third quarterly dividend (1.75 cents) and paid a special interim dividend (3.22 cents) in respect of the period from IPO to 31 March 2022
- Inaugural ESG disclosure released in TMI's first Annual Report

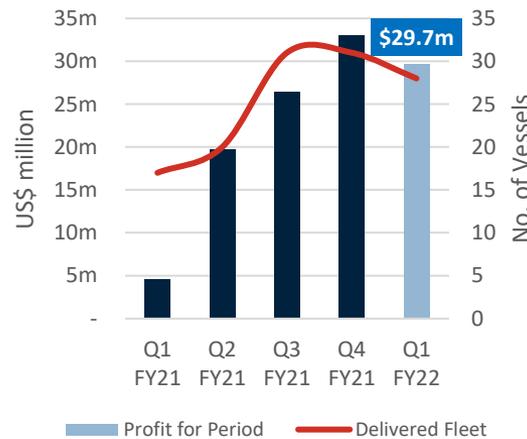
Scale and Growth

- c.3% increase in NAV per share since 31 March 2022 and c.83% since IPO
- At quarter end, Grindrod Shipping was trading at \$17.15 per share, TMI's stake contributed \$84m of NAV; TMI received a dividend of \$0.47 per share paid in June 2022 amounting to \$2.3m; annualized dividends to date represent 14% yield on the investment

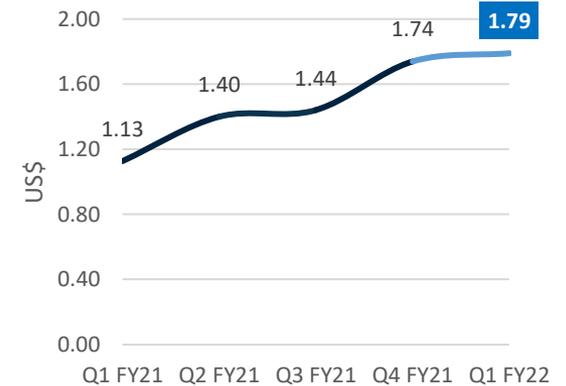
TCE & Gross Daily Costs



Profit & Delivered Fleet



Quarterly NAV per share



2021 Financial Year Highlights

Excellent track record of compelling shareholder returns since IPO

Full Year Performance and track record

- Successful initial public offering on 27 May 2021, followed by a subsequent capital raise of US\$75 million on 28 July 2021
- 45.5% total share price return per ordinary share with profit before tax of US\$253 million, comprising US\$79 million of operating profit, after finance costs, and US\$174 million fair value gain

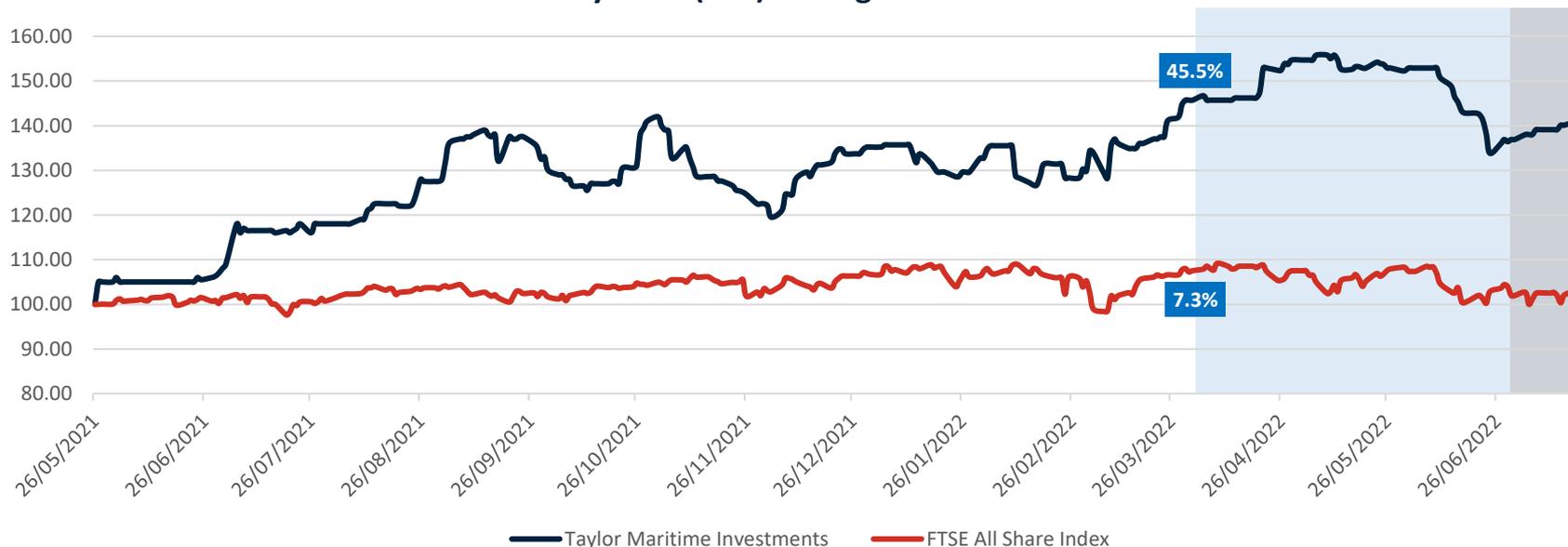
Optimal commercial strategy to deliver dividends

- 24% average annualized unlevered return and average net time charter rate of approximately US\$18,600 per day as at 31 March 2022
- 10% dividend yield on an annualized basis with total dividends paid for the period amounting to 8.47 US cents

Scale and Growth

- Total NAV return per Ordinary Share of +81.3% from IPO through to 31 March driven by operating profit, increased vessel values and an attractive gain on the Grindrod Shipping investment
- Successful recycling of capital with several vessel sales achieving strong IRRs and strategic investment in Grindrod Shipping

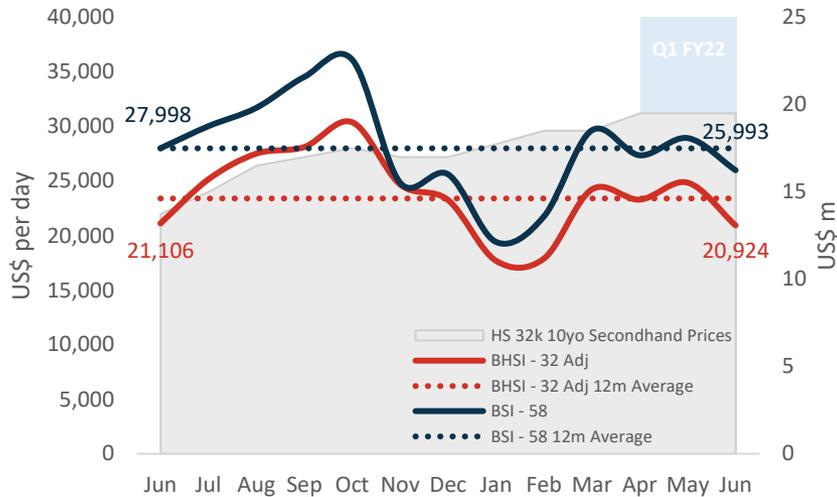
Total Shareholder Returns – 27 May 2021 (IPO) through 31 March 2022



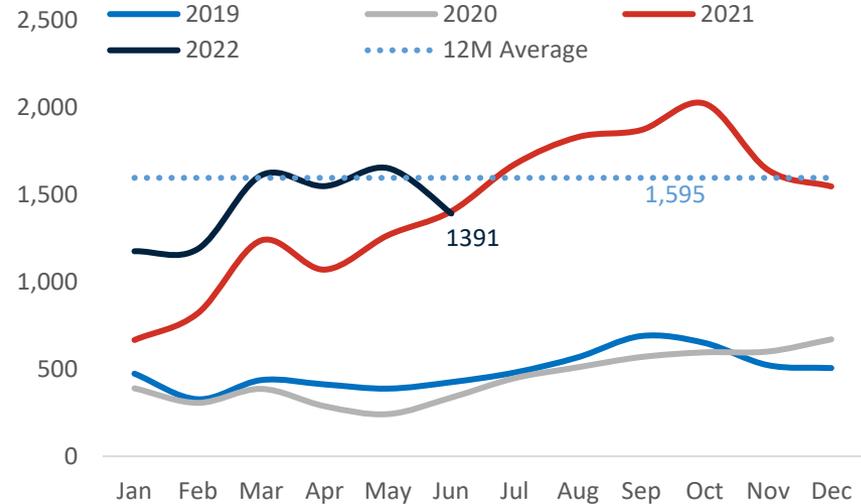
First Quarter Market Review and Outlook / Demand

Recent softening of rates expected to be short-term

Handysize & Supramax Market Spot Rates LTM



Baltic Handysize Index (BHSI)



- June and July saw some softening from previous annual highs in terms of rates owing to a poor grain season in the Atlantic and geopolitical factors with food security concerns resulting in a reduction in grain released for export causing the market to take a breather
- There has since been a strong upswing in fertiliser volumes, which is an early indicator of grain momentum, and we expect to see an increase in grain shipments in the latter half of the quarter. This may be bolstered in the short to medium term by the recent Russia/Ukraine grain agreement
- Additionally, China is expected to boost GDP growth via increased government bonds and infrastructure spending with Bloomberg reporting that the government is preparing \$1.1 trillion of government-backed funds to be made available in the second half of 2022
- Hence, we remain confident for the remainder of this year and maintain a positive outlook for 2022, 2023 and beyond given firm minor bulk and increased fleet utilization owing to tightening supply

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%)

First Quarter Market Review and Outlook / Supply

Scrapping – minimal in 2022, but expected to increase in 2023

- Scrapping is forecast to remain muted in calendar year Q3 and likely through calendar year Q4 with relatively high freight rates countering rising scrapping prices. However, with an ageing fleet (8.6% of the fleet is over 25 years old and a further 0.6% (0.6m dwt) turning 25 in 2022) we can expect scrapping to increase in 2023 (Clarksons forecast circa 5.0m dwt) with older, less efficient tonnage removed from the market given the scheduled introduction of new environmental regulations

Fleet growth – Flat with negative fleet growth forecast for 2023

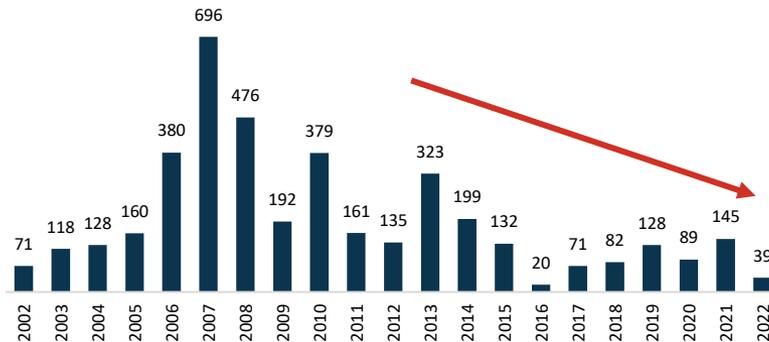
- Clarksons estimates that the Handysize fleet will grow 2.2% net (2.5m dwt) in 2022 and will decrease by -2.2% net (2.6m dwt) in 2023 with increased scrapping

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



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



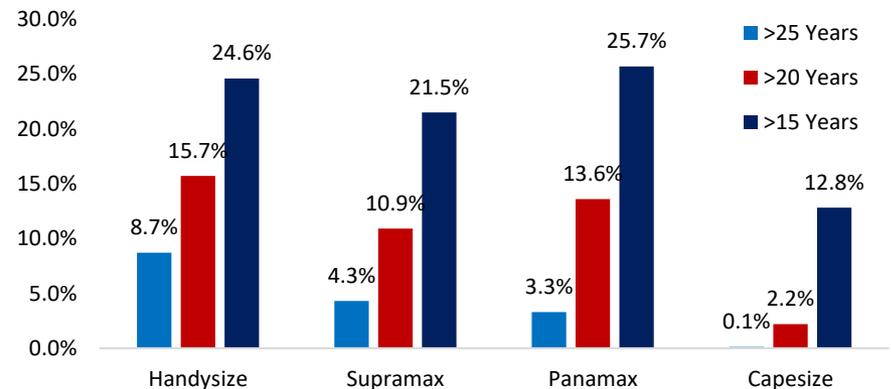
Source: Clarksons Research

*In terms of deadweight tonnes (DWT).

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

Fleet age profile (% of fleet by age group)

Ageing fleet: Fleet set for significant deletions



First Quarter Market Review and Outlook / Supply (continued)

Secondhand prices strengthen and inflation hits newbuild prices

- The Clarksons benchmark for a ten year old 32k dwt built Handysize has continued its rise from USD 18.5m at the start of the quarter to USD 19.50m by end June. Currently the benchmark sits at USD 20m. When compared to the same period last year, asset values have risen c.42%

Dry bulk contracting remains well below 15 year average

- Bulk carriers have accounted for only 11% of total vessel newbuilding contracting in 2022 YTD vs. 32% average over the previous 15 years (basis Compensated Gross Tonnes). By comparison, containerships are responsible for 38% of contracting in 2022 YTD vs 17% over the previous 15 years, keeping yards occupied until 2025

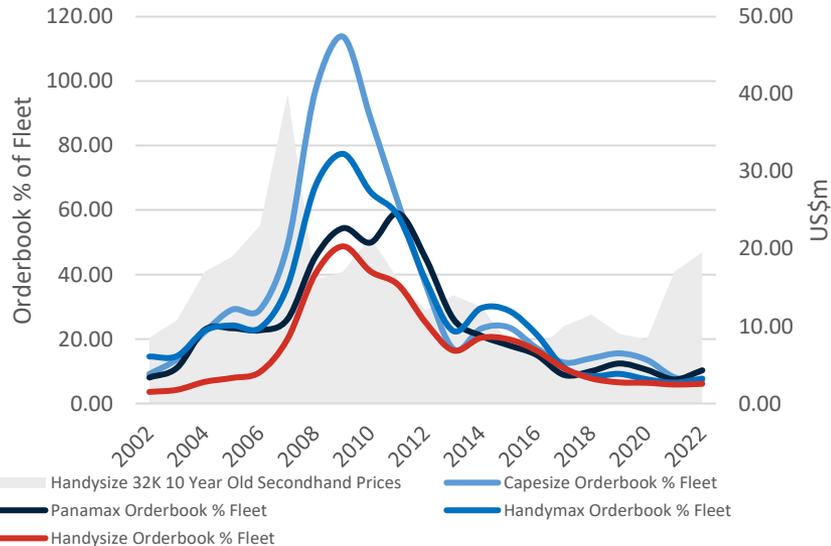
Handysize orderbook – Still at a long-term low

- The Handysize orderbook stands at 5.6%* of the global fleet, with a staggered delivery profile of 1.4% in 2022, 2.7% in 2023 and 1.6% in 2024+; the Supramax orderbook stands at 7.8% and the overall dry bulk orderbook stands at 7.1%. The Handysize orderbook remains the tightest of all dry bulk sectors

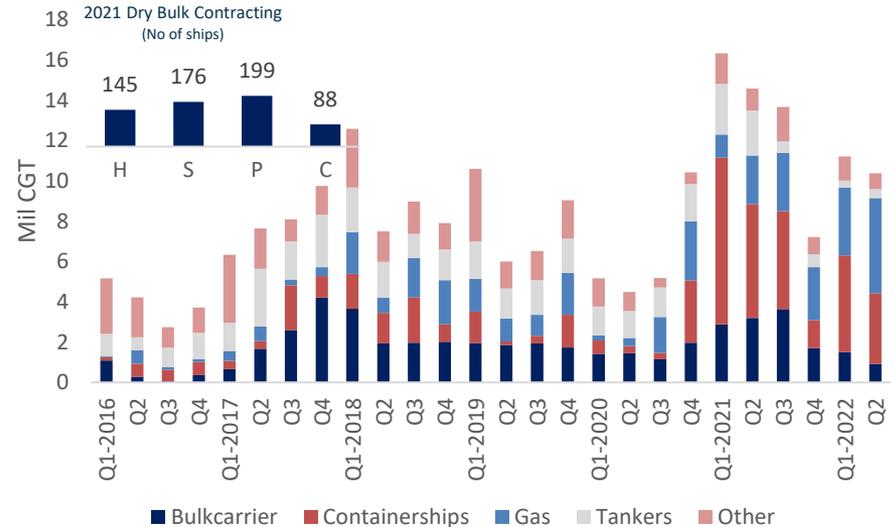
Newbuild prices elevated and delivery slots unavailable until 2025

- Increased steel prices, labour costs and demand have elevated newbuilding prices (Clarksons bulkcarrier newbuilding price index has climbed c.37% since December 2020). Earliest available Japanese delivery slots are now mostly in 2025 however we continue to monitor the orderbook for indicators of market direction

Handysize Secondhand 10 year old 32k dwt prices & Dry Bulk Orderbook % of Fleet by Segment



Quarterly Contracting by Ship Sector (Mil CGT)



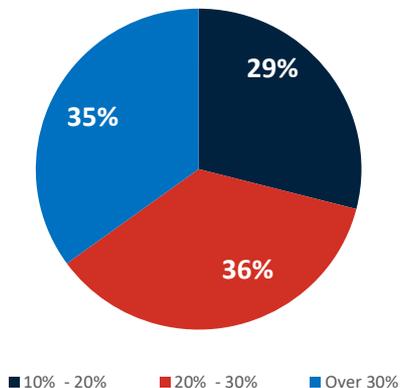
Source: Clarksons Research, Handysize vessels include 10-40k dwt for vessels delivered before 2014 and 10-45k dwt for vessels delivered 2014 onwards

Financial Characteristics - Portfolio Deployment

Yields remain strong at >26% gross with a net TC rate of c.\$20,650 per day

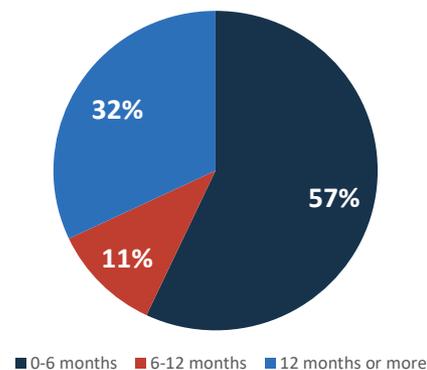
Average annualized unlevered gross cash yield

Avg yield: >26%



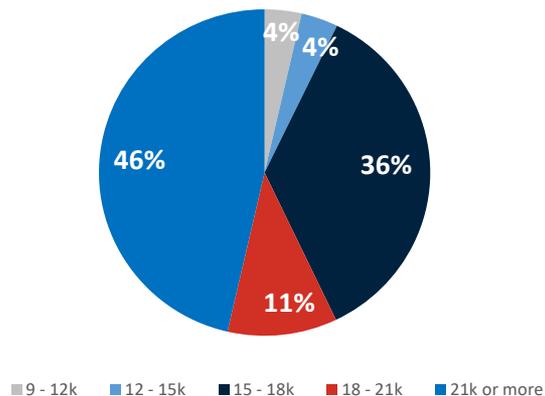
Average Charter Cover

Avg duration: 8 months



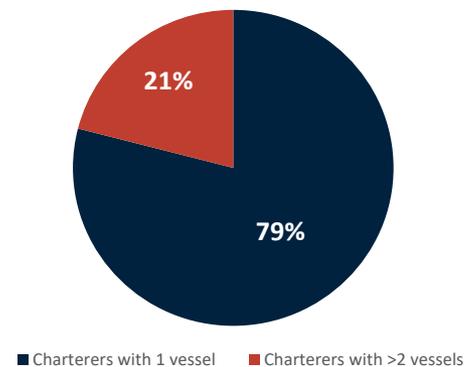
Net time charter rates per day (\$)

Avg net TC rate: c.\$20,650



Vessels by charterer

18 charterers currently



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

Reporting & transparency

- **ESG Disclosure:** inaugural ESG disclosure released in TMI’s first Annual Report; including GHG disclosure, safety and environmental performance metrics, and actions taken to meet near-term carbon intensity targets
- **Transparency/stakeholder collaboration:** sharing of fleet carbon intensity metrics through Poseidon Principles

Environmental

- **Fleet energy efficiency initiatives:** as part of a comprehensive fleet energy efficiency programme, three 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
- **Environmental regulations readiness:** ongoing fleet preparation for upcoming environmental regulations
- **Marine biodiversity:** two further vessels were installed with Ballast Water Management Systems, bringing the fleet total to 75%. 93% will be fitted by the end of 2022, and two vessels to be fitted in 2023
- **Phase-out of single-use plastic:** successfully rolled out fleet-wide water filter systems and re-usable water bottles for crew

Social

- **Crew welfare:** recent contribution to the International Radio Medical Centre (“CIRM”), a free medical advice service offered to all seafarers onboard TMI vessels
- **Ukraine response:** recent measures taken to support the welfare of both the seafarers and their families affected by the conflict. Measures include contribution to the Seafarers International Relief Fund, as well as an organisation working to supply aid to those affected

Governance

- **TMI’s Board ESG & Engagement committee continue to have oversight over the Group’s ESG policy**

Acquisition of stake in Grindrod Shipping – complementary investment

- The Company completed the acquisition of a stake in Grindrod Shipping at \$18 per share in January bringing the Company's ownership to 26.6% (including previously announced open market purchases and share buybacks by Grindrod Shipping). **The overall average price achieved was \$17.64 per share**
- Based in Singapore, Grindrod Shipping is an international shipping company that owns an attractive, modern **fleet of 25 predominantly Japanese-built geared dry bulk vessels which are highly complementary to TMI's portfolio**
- The total investment cost was \$87m. The **acquisition was self-funded from two vessel sales for a combined \$42.8M of proceeds (representing IRRs of close to 100% on each vessel)** together with cash on balance sheet and short-term drawings on TMI's RCF
- At 30 June 2022, Grindrod Shipping's share price was **\$17.15 per share**, TMI's ownership stake contributed **\$84m of NAV at quarter end**. The Company received a dividend of \$0.47 per share in June on its entire stake totaling \$2.3m. To date, dividends of \$6m received in aggregate since stake acquisition representing a c.14% yield on the investment
- **Mr Paul Over, a highly experienced shipping executive, joined the Grindrod Shipping Board on 17 February 2022 as a non-independent non-executive director and representative for TMI**
- The acquisition is **consistent with TMI's strategy of seeking accretive growth opportunities** to increase shareholder returns and **demonstrates effective recycling of capital** for TMI shareholders

Outlook – Market Outlook

Market rates expected to stabilize near-term and improve despite macro concerns, underpinned by supply side fundamentals

Market Outlook

SHORT TERM

Next 2 Quarters

- We expect **strengthening into second half of calendar year**
 - Seeing a **strong upswing in fertiliser volumes** and expect to see an **increase in grain shipments** in the latter half of the quarter
 - Recent Russia/Ukraine grain agreement may further **bolster grain shipments** in the short to medium term
 - Potential for **Covid restrictions easing** in China and anticipation of further Chinese **economic stimulus** via increased **infrastructure spending**
- Sentiment expected to improve and **market to track back to underlying fundamentals**

MEDIUM TERM

Next 6 - 12 months

- **Firm fundamentals given supply moderation** even before slow steaming – potentially sustaining **“higher for longer”** scenario
- **Orderbook remains low; limited opportunity for more deliveries before 2024/25**, given yards blocked with containers and gas tankers
- We **continue to monitor the orderbook** for indicators on market direction beyond that period

Chartering Strategy

- We expect rates to stabilize and improve and maintain a positive outlook for the remainder of the calendar year
- We have good charter visibility having secured several longer-term charters with strong yields in recent months
- Currently taking the opportunity to fix some shorter charters to provide flexibility to lock in higher rates for longer charters again as the market strengthens in the second half of this year
- Overall, continue to balance downside protection and upside exposure, arbitrage between pricing of different charter durations and manage dry dockings, staggered renewal, counterparty policy

Strategic Priorities

- Continue to **focus on high quality primarily second-hand, predominantly Japanese vessels** acquired at discount to long-term average prices and depreciated replacement cost
- Maintain **strategic balance of short, medium and long-term charters** that is most commercially advantageous to TMI optimizing charter pricing, longevity and visibility
- Constantly assess **selective, accretive external growth opportunities** which enhance value for shareholders
- **Responsible and selective capital allocation**, considering RCF and discount policy in the context of available growth opportunities

Summary

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

- 1 **Leading position** in niche Handysize market
- 2 **High quality asset portfolio of 28 vessels**, largely Japanese built (including committed vessels)
- 3 **Strong cashflow profile from chartering strategy generating attractive yields** and growth to deliver shareholder returns
- 4 **Favourable market fundamentals in TMI's segment** expected to continue over the next 2 to 3 years, dependent on new supply, supporting earnings and **potential for capital appreciation**
- 5 Financially prudent approach, with **no long-term structural debt**
- 6 **Committed to initiatives which integrate ESG factors into all aspects of the investment process**

Appendix

Key Facts

Summary

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)
- \$88m acquisition of 26.6% stake in Grindrod Shipping Holdings in January 2022
- Current market cap ~\$456m

Portfolio

- Well diversified portfolio comprising 28 dry bulk ships (including vessels contracted to sell)
- Average age of 11.7 years and remaining life of 17 years

Target returns

- 10-12% net total shareholder return per annum

Dividend policy

- 8% p.a. target dividend yield paid quarterly
- 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

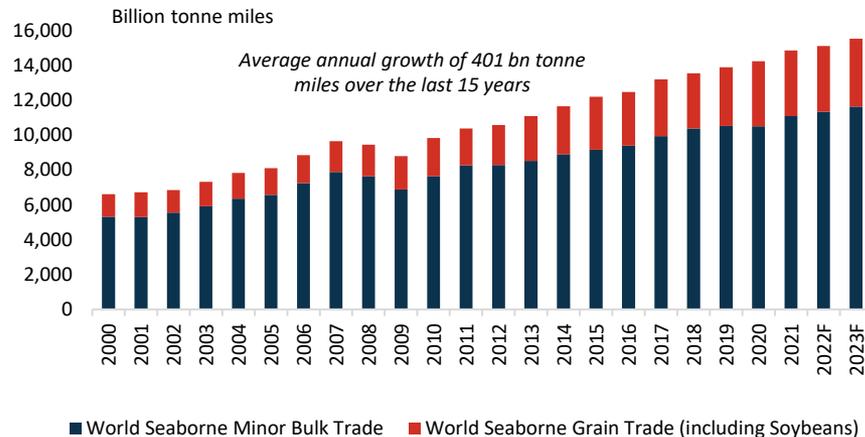
Market Dynamics - Demand: Positive Outlook Driven by Minor Bulk Growth

Fundamentals remain strong with firm growth forecast for key cargoes

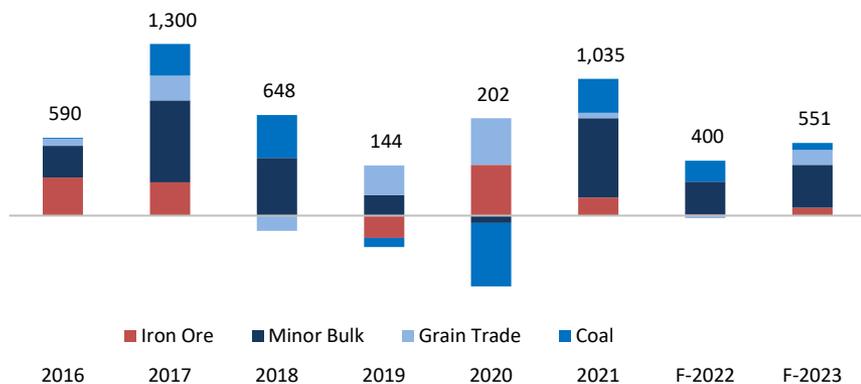
Commentary

- **Demand shaped by global population growth:** Fertilizer, food and building materials
- **Resilient:** Not dependent on discretionary spending; resilient in face of inflation
- **Rising opportunity from minerals and non-ferrous metal ores:** production and import/export growth of bauxite, manganese, copper, zinc and alumina
- **Firm dry bulk outlook:** 2022 dry bulk forecast tonne-mile demand expected to increase by 1.4%
- **Positive minor bulk outlook:** 2022 forecast 2.1% growth at a time when Handysize fleet growth is expected to be 2.2%
- **Overlaid with sustained suppressed supply growth**

Grain and minor bulk trade development (billion tonne miles)



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



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

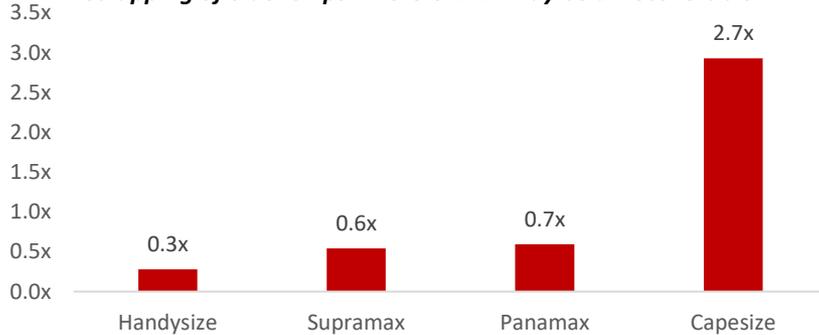


Market Dynamics – Supply: Growth Curbed, Ageing Fleet and Regulatory Pressure

Historically low order book and rare level of extended visibility of the orderbook to 2024 due to yards being full

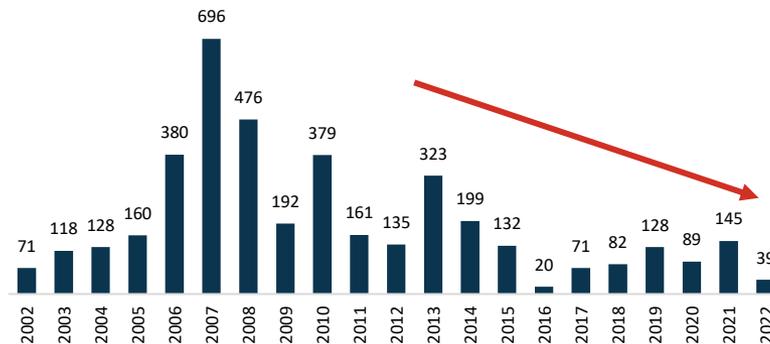
Order book as multiple of scrap pool (vessels >20 years old)

Incoming environmental regulations reducing supply: Expect increased scrapping of older ships where CAPEX may be unrecoverable



Number of Handysize new orders per year

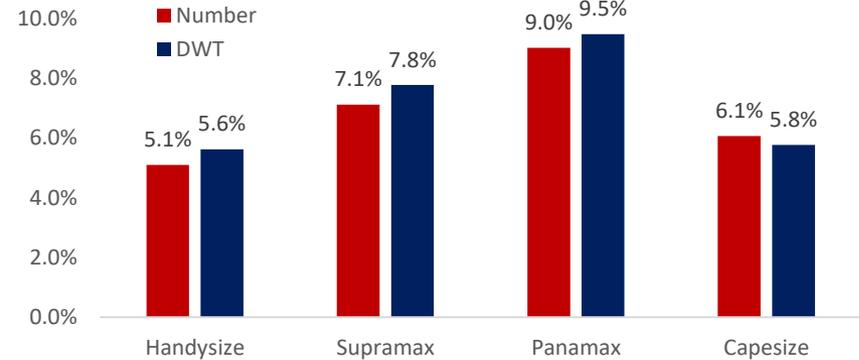
Restrained new ordering: Any uptick in orders insufficient to disturb equilibrium due to reduced yard capacity, low margins for small ships, lack of financing, increased prices, and technological impasse



Source: Clarksons Research DBTO January 2022

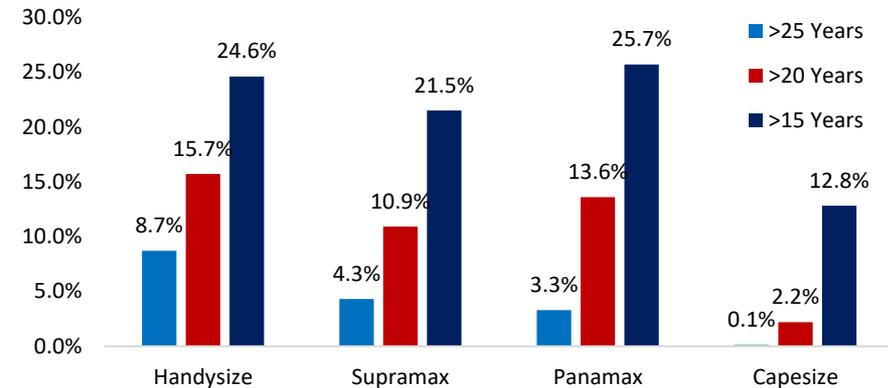
*Vessel sizes: Handysize: 10-39,999 dwt and vessels built 2014 onwards 40-44,999 dwt, Supramax: 40-60k dwt and 60-69,999 dwt built 2000 onwards, Panamax: 60-100k dwt, Capesize: 100k+ dwt.

Order book (as % of dry bulk fleet segments)



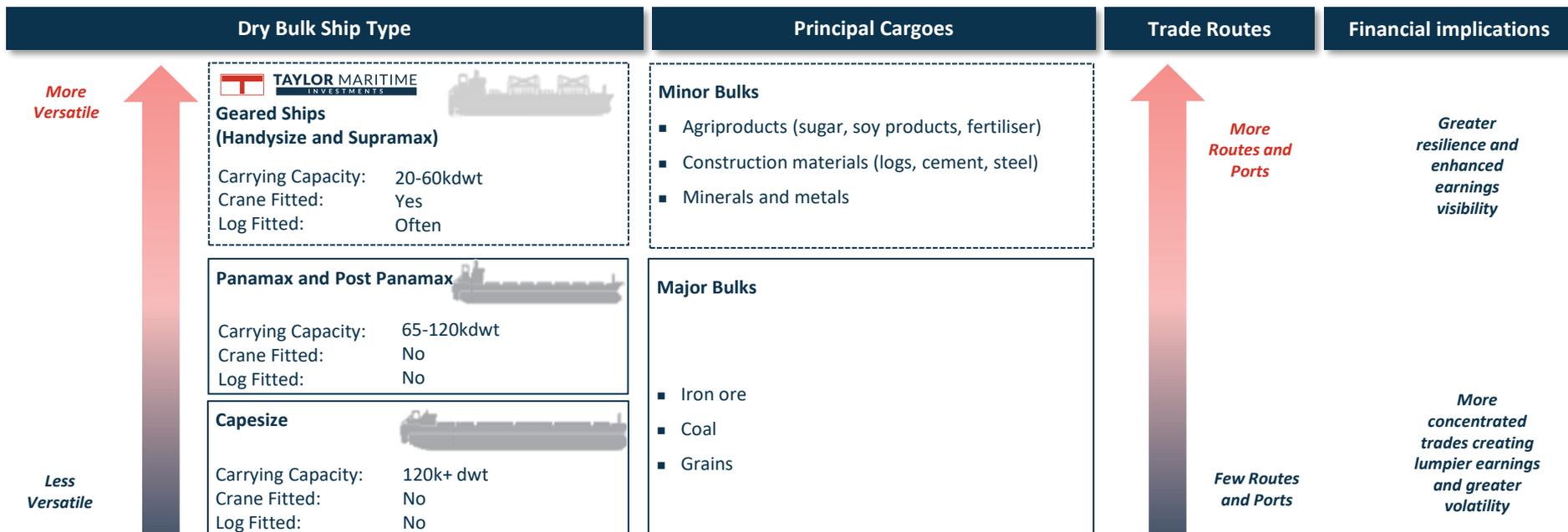
Fleet age profile (% of fleet by age group)

Ageing fleet: Fleet set for significant deletions



Operating Market - The Geared Shipping Sector

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



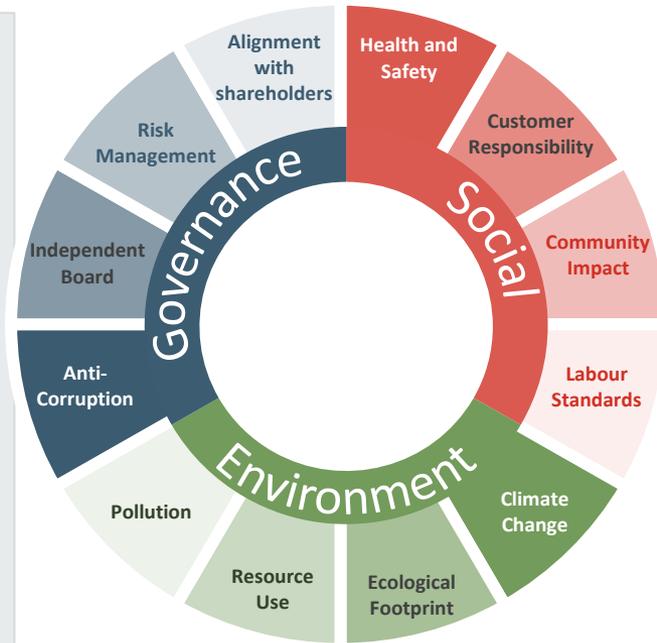
Taylor Maritime Investment's Market Characteristics

- 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

- 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



- 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

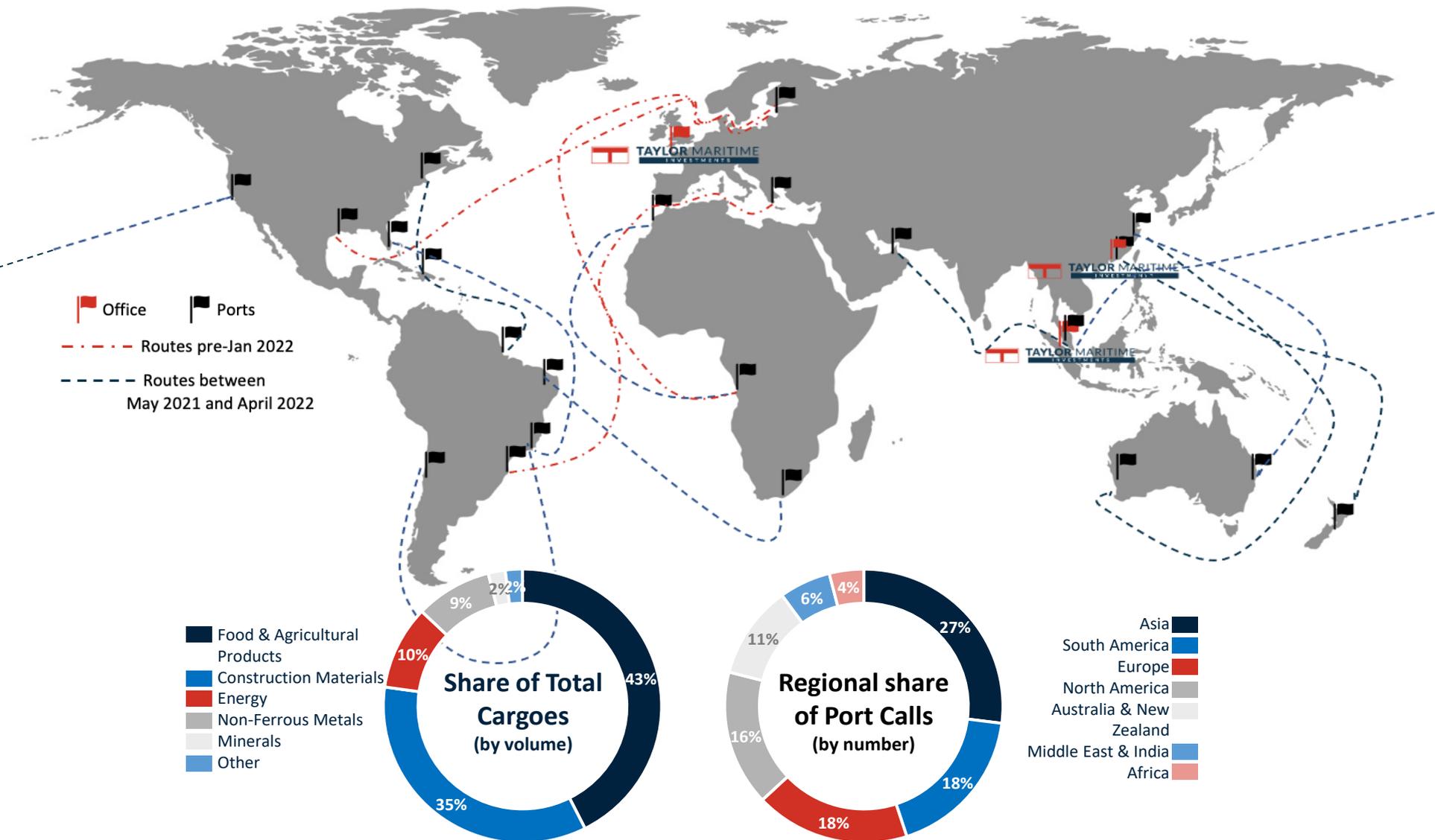
- Ongoing preparation for compliance with IMO emissions regulations commencing 2023
- Measures underway to improve vessel carbon intensity, including retrofits at scheduled maintenance events, such as boss cap fins, pre-swirl ducts and advanced hull coatings

- 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



Diversified shipping routes and versatile port accessibility

TMI vessels called a total of 337 different ports from IPO to 31 March 2022



Our Current Fleet

No.	Type	DWT	Year Built	Age	Country of build
1	Supramax	58,700	2012	10	Japan
2	Handysize	38,500	2011	11	Japan
3	Handysize	38,200	2012	10	Japan
4	Handysize	37,700	2020	2	Japan
5	Handysize	37,200	2012	10	Japan
6	Handysize	37,200	2012	10	Japan
7	Handysize	37,200	2012	10	Japan
8	Handysize	33,800	2004	18	Japan
9	Handysize	33,700	2011	11	Japan
10	Handysize	33,600	2012	10	Japan
11	Handysize	33,200	2008	14	Japan
12	Handysize	33,200	2010	12	Japan
13	Handysize	33,200	2008	14	Japan
14	Handysize	33,100	2011	11	Japan
15*	Handysize	32,600	2007	15	Japan
16	Handysize	32,300	2009	13	Japan
17	Handysize	32,300	2009	13	Japan
18	Handysize	32,200	2009	13	Japan

No.	Type	DWT	Year Built	Age	Country of build
19	Handysize	32,200	2008	14	Japan
20	Handysize	32,100	2012	10	Japan
21	Handysize	32,100	2009	13	Japan
22	Handysize	31,900	2010	12	Japan
23	Handysize	31,900	2008	14	Japan
24	Handysize	31,900	2009	13	Japan
25	Handysize	31,900	2010	12	Japan
26	Handysize	28,400	2012	10	Japan
27	Handysize	28,400	2012	10	Japan
28	Handysize	28,300	2012	10	Japan



*Average Age
~ 11.7
Average DWT
~ 34,179
Total DWT
~ 957,000*

* Asset held for sale