



TAYLOR MARITIME
INVESTMENTS

Q2 FY22 Trading Update
27th October 2022

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Q2 2022 Financial Year – Highlights

Solid performance in Q2 despite seasonal weakness combining with a poor grain season and port decongestion releasing previously constrained supply

Strong Performance and track record

- During the quarter unaudited NAV per share decreased from \$1.79 to \$1.70
- Solid cashflow despite soft market conditions – net time charter revenue per day c.\$17,670 per ship at quarter end, down 14% since previous quarter, versus 21% fall in BHSI and BDI
- The sale of one vessel, a seed asset, completed during the quarter generating an IRR of 80% and MOIC of 1.9x
- Another vessel was agreed for sale at an IRR of 25% and MOIC of 1.3x

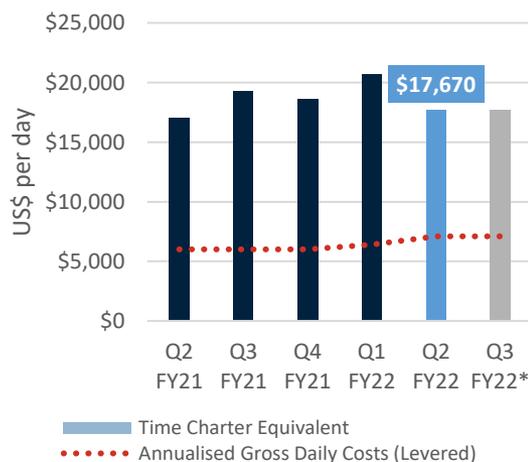
Financial stability and sustainability

- Today declared an interim dividend in respect of the period to 30 September 2022 of 2 US cents per ordinary share, reflecting an annualized dividend target for FY2022 of 8% on the IPO price
- Annualized unlevered gross cash yield of c.24% based on 30 September 2022 Fair Market Values versus record highs of c.26% in the previous quarter
- Operating profit for the period of c.\$28 million covering the interim dividend by more than four times

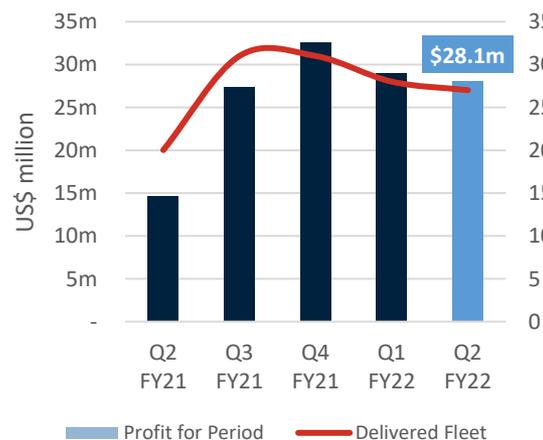
Scale and Growth

- c.5% decrease in NAV per share since 30 June 2022 but up c.73% since IPO
- At quarter end, Grindrod Shipping was trading at \$23.93 per share, TMI's stake contributed \$118m of TMI's NAV; TMI received a dividend of \$0.84 per share paid in September 2022 amounting to \$4.1m; annualized dividends to date represent 16% yield on the investment

TCE & Gross Daily Costs



Profit & Delivered Fleet



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 26th October 2022

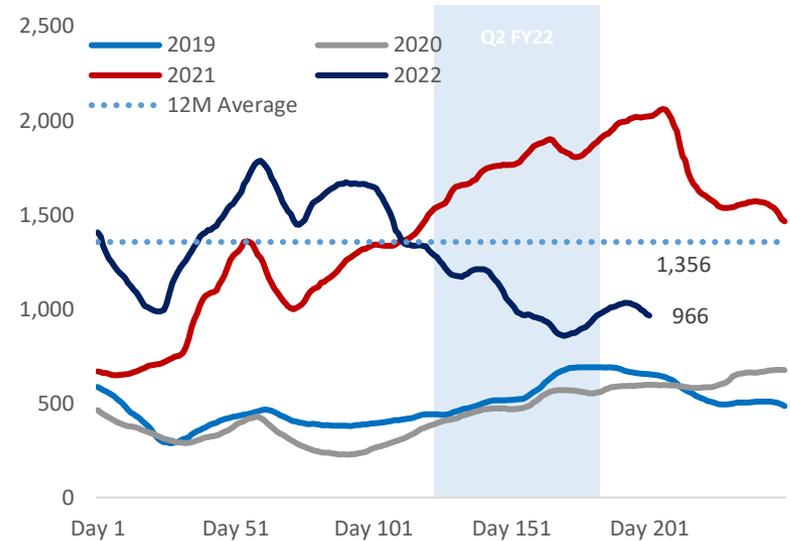
Second Quarter Market Review – Charter Market

Vessel earnings have remained above historic averages despite recent softening of rates

Handysize & Supramax Market Spot Rates LTM



Baltic Handysize Index (BHSI)



- The softening of the charter market that was triggered by a poor grain season globally and port decongestion releasing previously constrained supply coincided with the seasonally weak summer period
- The market has since shown signs of recovery with the Baltic Handysize Index up c.16% by the end of the quarter from its early September lows despite the demand-limiting factors of slowing global GDP growth, China's construction slowdown and the ongoing conflict in Ukraine
- Driven by GDP oriented demand and the supply of necessity goods, we expect potential for improvement towards the end of the year once the US Gulf grains start moving, despite broader economic headwinds

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%)

Second Quarter Market Review – Vessel Valuations/S&P

Secondhand prices impacted by softer charter rate environment and typical seasonal weakness but still above long-term average

- The Clarksons benchmark for a ten-year-old 32k dwt built Handysize had fallen from USD 19.5m at the start of the quarter to USD 18.0m by end September. This was still up c.6% versus same period last year and well above the historical long-term average of USD 15.0m

S&P market buoyant with sales above historic averages

- Sales volumes have remained historically elevated - buoyed by Greek and Turkish interest and a large fleet of 10–15-year-olds delivered during the 2008-12 construction boom
- Demand for older Handysize vessels has been inflated by small Turkish owners looking to fulfil the trade of exporting Ukrainian grains

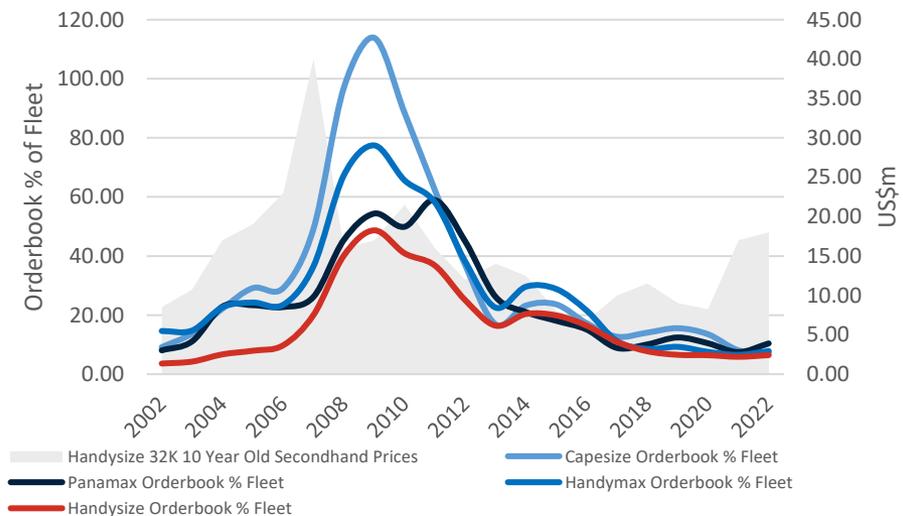
Handysize orderbook – Still at a long-term low

- The Handysize orderbook stands at 5.9% of the global fleet, with a staggered delivery profile of 1.1% in 2022, 2.8% in 2023 and 2.0% in 2024+; the Supramax orderbook stands at 7.7% and the overall dry bulk orderbook stands at 7.1% (historically low)

Handysize Secondhand Quarterly Sales Volume (10-45k dwt)



Handysize Secondhand Prices & Orderbook % of Fleet by Segment



Second Quarter Market Review – Outlook / Supply

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

- Scrapping set to remain muted for the rest of 2022 with relatively high freight rates countering rising scrapping prices. However, with an ageing global Handysize fleet (9.0% of the fleet is over 25 years old) scrapping is set 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

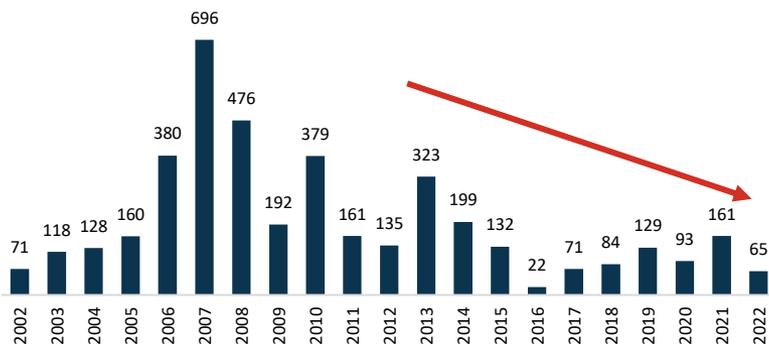
- Clarksons estimates that the Handysize fleet will grow 2.6% net (2.9m dwt) in 2022 and will decrease by -2.1% net (2.4m dwt) in 2023 (see chart on next slide)

Newbuild prices elevated and delivery slots unavailable until 2025

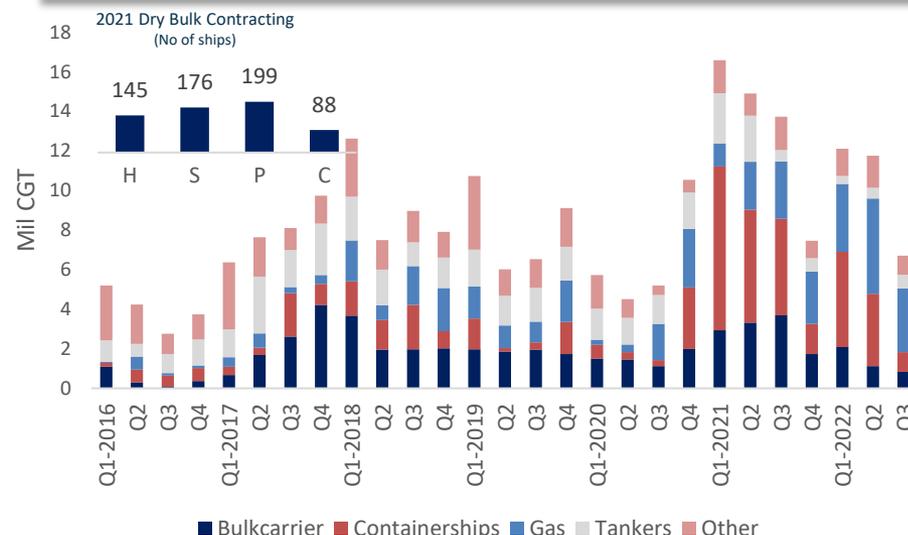
- Despite an extended period of historically firm rates, newbuild ordering has been constrained due to various factors including newbuild price inflation (Clarksons bulkcarrier newbuilding price index up c.33% since December 2020), orders in other segments filling yards well into 2025 and ongoing uncertainty around future ship technologies
- Bulk carriers have accounted for only 13% of total vessel contracting in 2022 YTD vs. 32% average over the previous 15 years (basis CGT). By comparison, containerships and gas are responsible for 31% and 38% of contracting in 2022 YTD

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

Second Quarter Market Review – Outlook / Demand

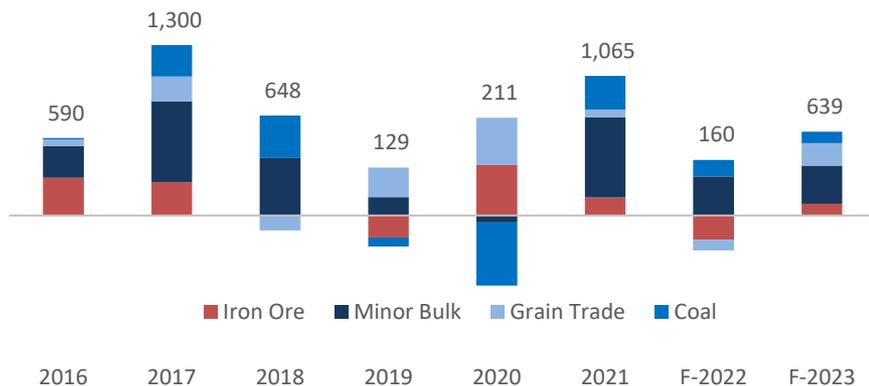
Overall Dry Bulk – A steady year despite economic headwinds

- Global GDP growth, as forecast by the IMF, has been revised down since the previous update from 3.6% to 3.2% in 2022, and from 3.6% to 2.7% in 2023. Global recessionary concerns are being fuelled by tightening monetary policy, China’s lockdowns and energy insecurity
- 2022 dry bulk tonne-mile forecast has softened but still positive at 0.6%, down from the previous 1.4% forecast at the end of Q2
- China’s adherence to COVID-0 policies combined with remaining concerns around the Chinese property sector

Geared Vessel Demand – Minor bulks driving tonne-mile demand

- Minor bulk tonne-mile demand forecast for 2022 has increased from 2.1% in July to 2.6% with 2023 forecasts of an increase of 2.4% (Clarksons)
- Overall demand for minor bulks is expected to remain steady. The grain trade has begun to improve with Ukraine and Brazil exports ramping up and the USG grain season may provide further uplift
- High energy prices may provide a moderating effect on minor bulk demand although renewal in global coal demand is supporting Supramax and Panamax rates

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



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

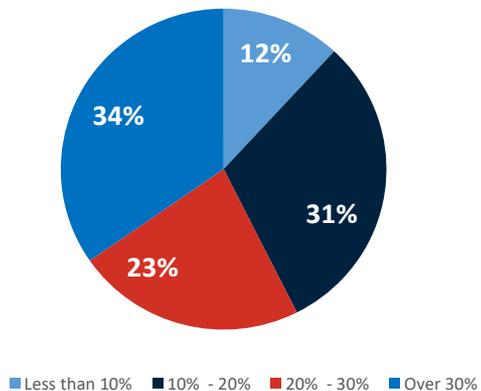


Financial Characteristics - Portfolio Deployment

Yields remain strong at c.24% gross with a net TC rate of c.\$17,670 per day

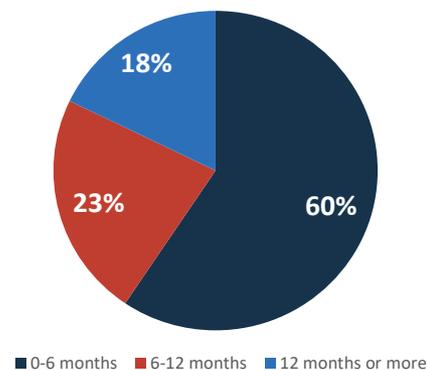
Average annualized unlevered gross cash yield

Avg yield: c.24%



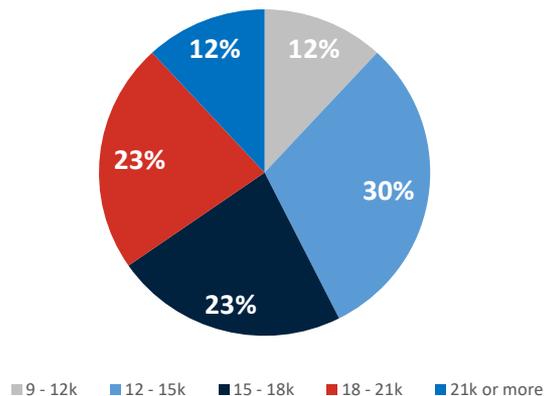
Average Charter Cover

Avg duration: 6 months



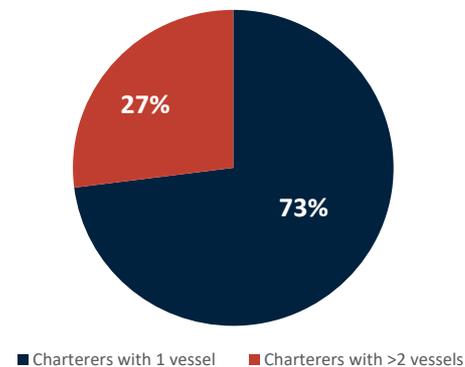
Net time charter rates per day (\$)

Avg net TC rate: c.\$17,670



Vessels by charterer

17 charterers currently



Outlook – Market Outlook

Market rates have begun to stabilize near-term despite macro concerns, underpinned by supply side fundamentals

Market Outlook

SHORT TERM

Next 2 Quarters

- We expect **the market to remain steady for the remainder of calendar year**
 - Potential uplift in the Atlantic as the US Gulf grain season begins in Q4 of this calendar year
 - The grain trade has begun to improve as Brazilian and Ukrainian exports have ramped up post the Russia/Ukraine grain agreement
 - Vessel earnings to remain above historic averages despite COVID-0 policies in China still being pursued
- Sentiment expected to continue to improve and **market to track back to underlying fundamentals**

MEDIUM TERM

Next 6 - 12 months

- We **anticipate a healthy market** with limited supply growth in 2022 followed by negative growth in 2023
- **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 the potential for **enhanced scrapping** and **slow-steaming** as environmental regulations take effect

Chartering Strategy

- We expect rates to remain steady with potential for improvement
- Target to fix charters that allow us to bridge the holiday season where the charter market typically softens as a result of lower trading activity
- This provides visibility on forward earnings and allows flexibility 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



First Biofuel Trial & Release of First Standalone ESG Report

Q2 Biofuel Trial

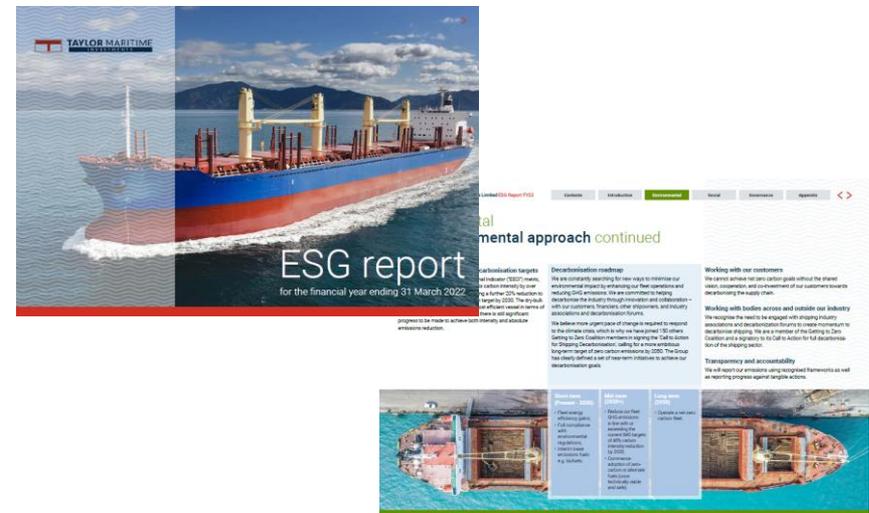
- Use of biofuel onboard is one of the interim steps identified by TMI in achieving a long-term target of operating a net-zero fleet by 2050
- Biofuels deliver a significant ‘well-to-wake’ emissions benefit, compared to conventional marine fuels: VLSFO (Very Low Sulphur Fuel Oil) and MGO (Marine Gas Oil)
- Biofuels can be used without requiring major technical, safety or design adjustments and are already compatible with modern ship engines

Trial completed on a Group Handysize vessel in Q2:

- In September 2022, TMI completed its first biofuel trial onboard a Group Handysize vessel, in collaboration with a key chartering customer
- In this test voyage, the vessel was fuelled with 273 MT of B30 biodiesel blended with VLSFO, loaded in Flushing, Belgium
- The bio-component used was FAME (Fatty Acid Methyl Ester), a product containing primarily cooking and other waste oils
- **The trial resulted in a 26% CO2 saving on a well-to-wake basis, compared to consuming purely VLSFO**
- Going forward, TMI intends to repeat biofuel trials onboard Group vessels

Publication of First Standalone ESG Report

- TMI has released its first standalone ESG report outlining Group ESG priorities and progress to date throughout the FY22 reporting period, between 27 May 2021 (listing date) and 31 March 2022
- The report outlines Group performance across a range of ESG metrics, and the steps taken to reach decarbonisation targets
- ESG disclosure is in line with three reporting frameworks:
 - Task Force on Climate Related Disclosures
 - Sustainability Accounting Standards Board for the marine transportation industry
 - Global Reporting Initiative
- The report can be found on TMI’s website



Grindrod Shipping Acquisition

TMI announced a firm offer to acquire up to 100% of Grindrod Shipping

Strategic Rationale

- This is the logical next step in our plan to take control of Grindrod Shipping, affording TMI significant benefits
- The Enlarged Group will have **increased scale, robust financials and capabilities** (see below)
- TMI and Grindrod have **complementary fleets** (improves TMI average fleet age and carrying capacity, whilst reducing average carbon intensity) – combined fleet will be 58 vessels (including 6 chartered in ships, 4 with purchase options, 53 vessels are Japanese built)

Purchase Price

- TMI's offer represents an aggregate value for Grindrod shareholders of **\$26.00 per share, with a \$21 per share cash offer price and \$5 per share special dividend from Grindrod Shipping – this values remaining Grindrod equity at \$305m (fully-diluted shares TMI does not already own)**, a premium of 15% vs 90-day VWAP¹
- Our weighted average cost for the shares will be \$23.89 per share at 100% ownership, providing an overall attractive entry point and a large fleet with minimal investment drag

Key Financials

- **Transaction is expected to be earnings accretive and NAV enhancing**

Funding

- **At 50.1% ownership, \$114m acquisition cost funded by cash on hand**
- **At 100% ownership, \$319m acquisition cost funded by \$144m cash on hand and \$175m acquisition debt**
- Nordea providing acquisition facility of \$208m (margin on max. projected drawn amount of approximately 3.1% plus SOFR)

Process and Timing

- **Timing is key** as TMI will participate in strong earnings environment expected to extend to the end of 2024
- The transaction requires certain changes to TMI's investment policy to be approved by ordinary resolution, including to temporarily increase debt to gross assets limit to 40%, with our commitment to bring it below 25% within 18 months
- The offer will have a minimum acceptance threshold of 50%+ and will be conditional on passing of the above resolution
- Subject to above and regulatory clearances, transaction expected to close in December

Grindrod Shipping Acquisition – Sources of Funding

TMI will fund the transaction from a combination of cash on the balance sheet and an Acquisition Facility. At the minimum threshold for the transaction to succeed, TMI does not need to draw additional financing. At 100% ownership, TMI expects to draw \$175m from its \$208m Acquisition Facility.

Ownership	50.1%	75.0%	92.5%*	100.0%
Cash from Balance Sheet \$m**	114	142	143	144
Acquisition Facility \$m	-	75	145	175
Total Sources \$m***	114	217	288	319

*Level at which squeeze out can be effected

**Including receipt of special dividend

***Includes up to \$14m deal costs

TMI only expected to draw down debt at just below 60% ownership.

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
- The focus of management's efforts will be on **closing the Grindrod transaction and de-levering to ensure a strong balance sheet** consistent with TMI's long term commitment to prudent capital structure
- **Responsible and selective capital allocation and recycling**, considering RCF, potential acquisition debt 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 27 vessels**, Japanese built (including committed vessels)
- 3** **Grindrod Tender Offer:** Prospective opportunity to acquire attractive fleet of complementary assets resulting in a **larger combined fleet of 58* geared dry bulk ships** pending successful completion
- 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 over the next 2 to 3 years, dependent on new supply, supporting earnings and **potential for capital appreciation**
- 6** Financially prudent approach, with a commitment to **no long-term structural debt**
- 7** **Committed to initiatives which integrate ESG factors into all aspects of the investment process**

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)
- \$88m acquisition of c.26% stake in Grindrod Shipping Holdings in January 2022
- Conditional Cash Offer to acquire the remaining outstanding shares in Grindrod Shipping Holdings announced in October 2022
- Current market cap ~\$378m

Portfolio

- Well diversified portfolio comprising 26 Handysize and Surpamax dry bulk ships
- Average age of 11.10 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)

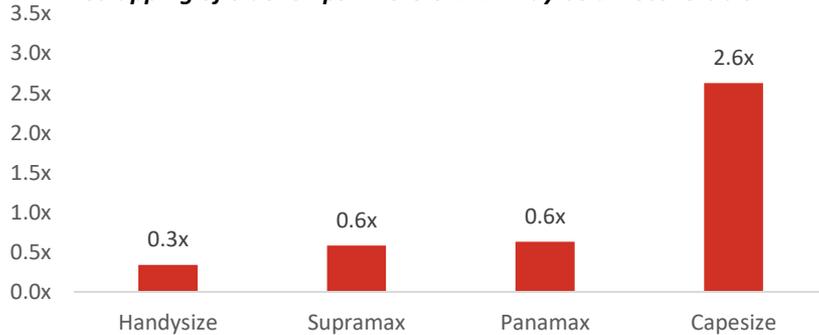
- **Handysize market is differentiated** within global shipping by:
 - **Transporting necessity goods with consistent demand** correlated to GDP and population growth
 - **Relatively stable earnings with ability to maintain dividend yield** even at low point of recent cycle
 - **Constrained supply outlook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

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

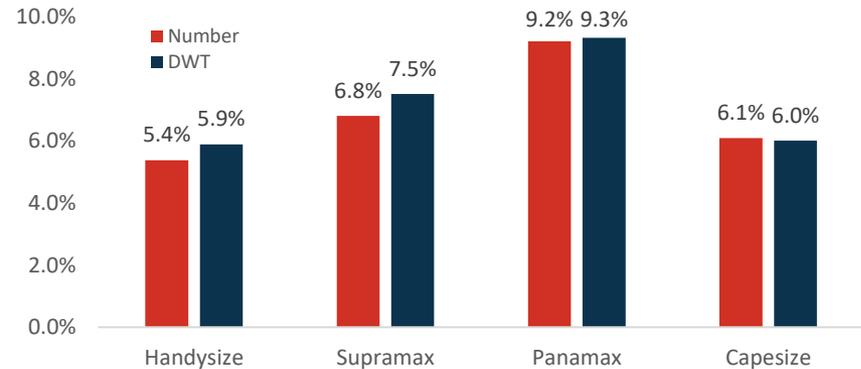
Historically low order book and rare level of extended visibility of the orderbook to 2024 due to yards being full

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

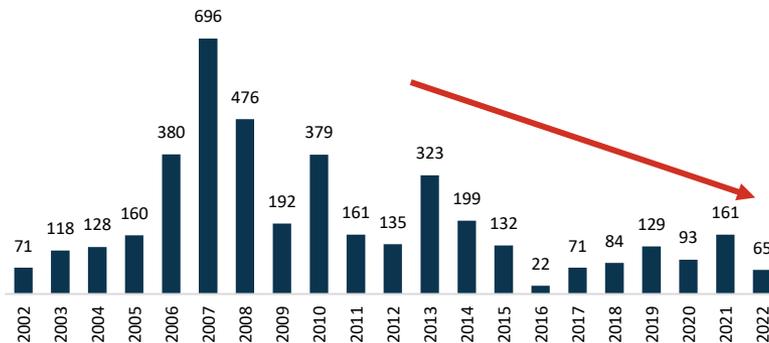


Order book (as % of dry bulk fleet segments)



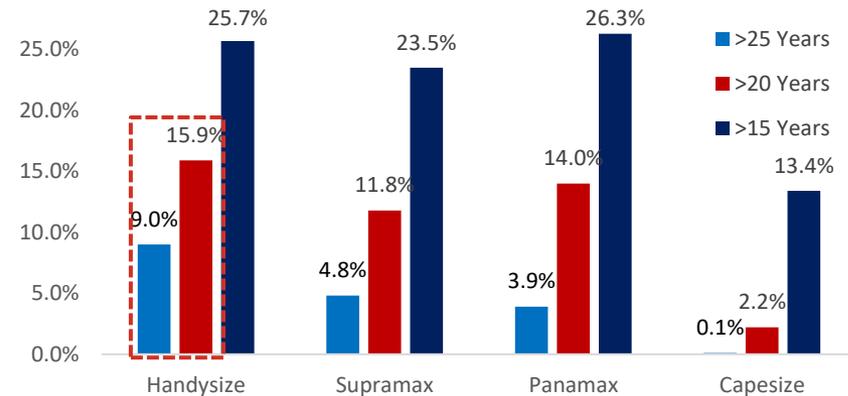
Number of Handysize new orders per year

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



Fleet age profile (% of fleet by age group)

Ageing fleet: Fleet set for significant deletions



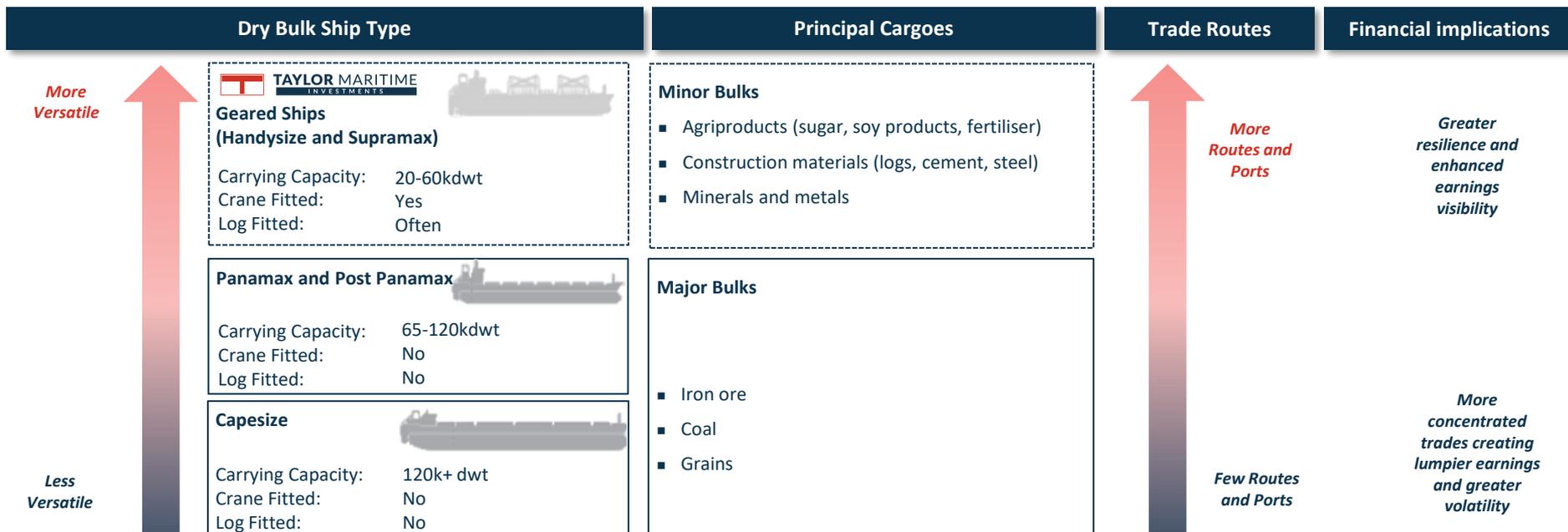
25% are within scrapping range

Source: Clarksons Research DBTO September 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.

Operating Market - The Geared Shipping Sector

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



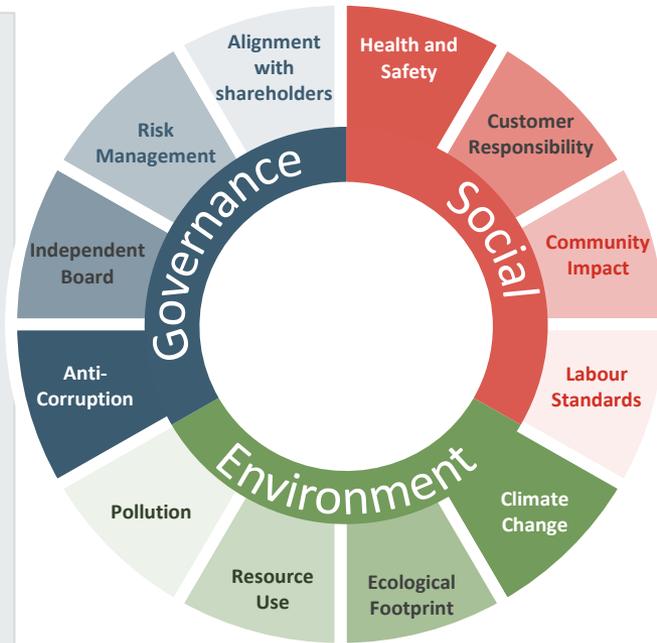
Taylor Maritime Investment's Market Characteristics

- 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



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:** release of inaugural ESG report highlighting progress to date and actions taken to meet near-term carbon intensity targets. ESG disclosure is in line with the Task Force on Climate-related Disclosure and the Sustainability Accounting Standard Board. The report can be viewed on TMI’s website

Environmental

- **Trial of B30 biofuel:** first biofuel trial completed onboard a TMI vessel in collaboration with a key customer. The trial of B30 biofuel (primarily reused cooking and other waste oils) on a voyage, generated a CO2 saving of 26% on a “well-to-wake” basis, compared to consuming purely VLSFO (Very Low Sulphur Fuel Oil). Use of biofuel onboard is one of the interim steps identified by TMI in achieving a long-term target of operating a net-zero fleet by 2050
- **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; c.63% of the TMI fleet now fitted with ESDs
- **Environmental regulations readiness:** ongoing fleet preparation for upcoming environmental regulations

Social

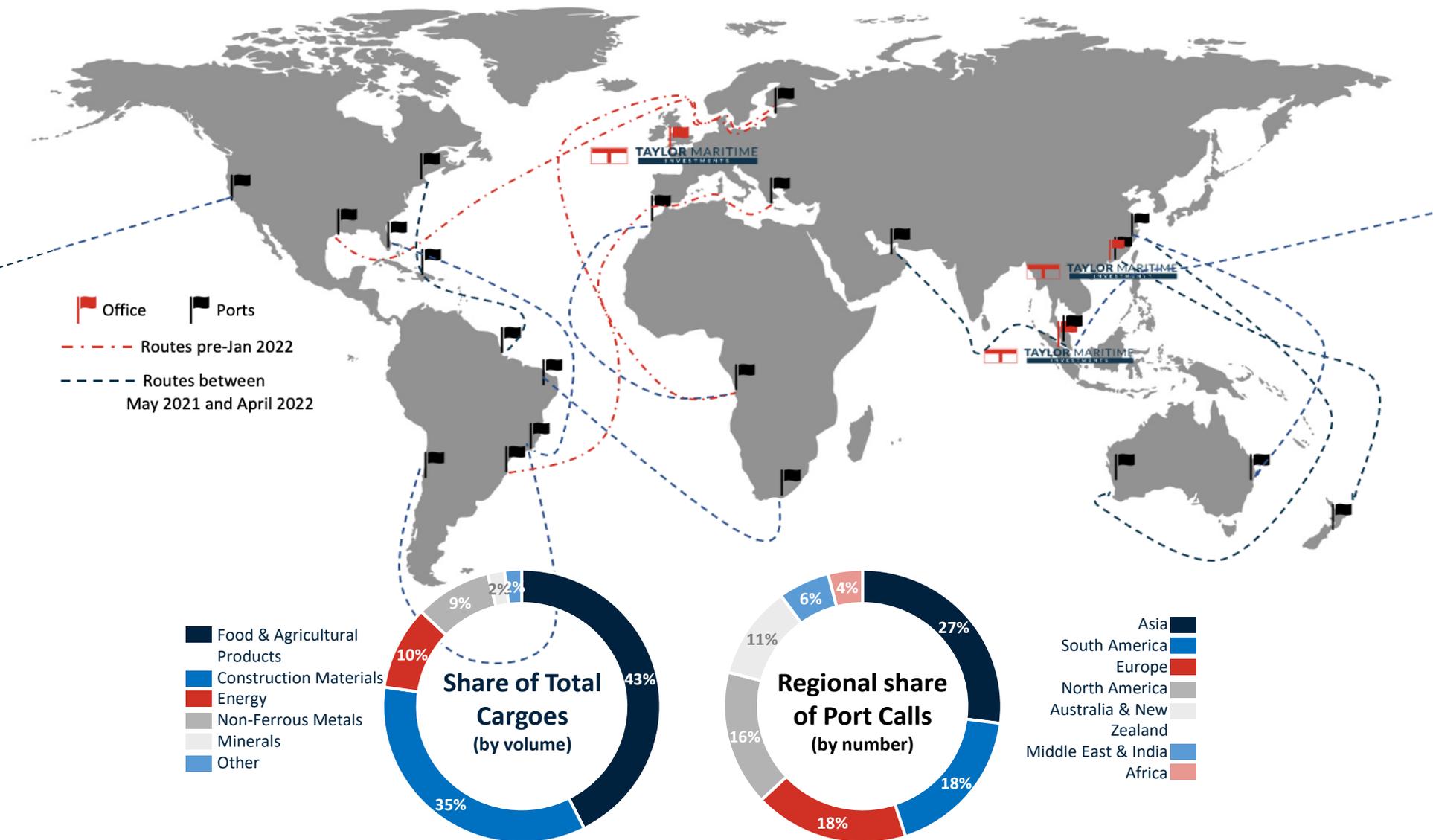
- **Trainee cadet sponsorship:** in collaboration with TMI’s technical manager, TMI is sponsoring trainee cadets onboard company vessels, providing junior seafarers with valuable training and experience

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 the 2021 Financial Year



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	2010	12	Japan
25	Handysize	28,400	2012	10	Japan
26	Handysize	28,400	2012	10	Japan
27	Handysize	28,300	2012	10	Japan



*Average Age
~ 11.10
Average DWT
~ 34,260
Total DWT
~ 925,000*

* Asset held for sale