



TAYLOR MARITIME
INVESTMENTS

Investor Presentation

25th November 2021

TMI Performance Since IPO and Go Forward Objectives

TMI's investment objective is to deliver stable, growing income with potential for capital growth

CORE INVESTMENT OBJECTIVES	<ol style="list-style-type: none"> 1 Strong cash flow profile with sustainable high dividend yield of at least 7% 2 Total NAV returns of 10-12% targeted through operating profit and capital growth 3 Long term ungeared capital structure supporting dividend yield and providing downside protection 4 Disciplined growth to achieve cost economies and create liquidity for shareholders with broad investor base
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A strong start with plenty of potential remaining

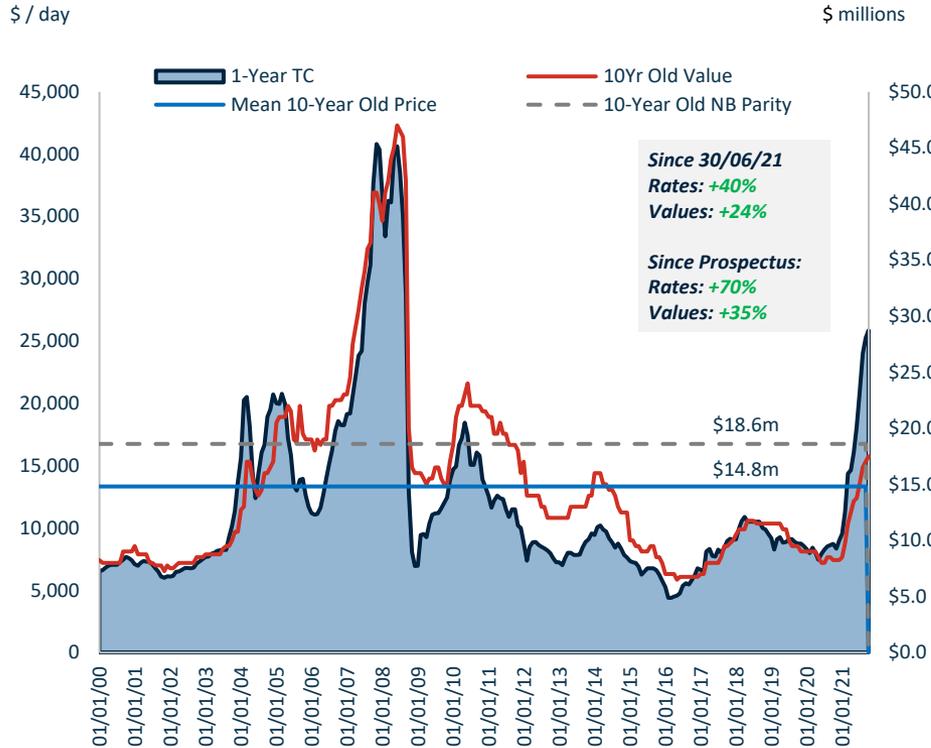
	Performance and track record	Financial stability and sustainability	Scale and Growth
FINANCIAL YEAR TO DATE	<ul style="list-style-type: none"> • IPO and 1st follow-on funds deployed rapidly • Average annualized unlevered gross cash yield currently 29% • Strong cash flow – net time charter revenue per day increased to approximately \$20,000 per ship (Nov) 	<ul style="list-style-type: none"> • 1st quarterly dividend declared • Repay all long term debt by Dec • Liquidity through RCF increased to \$80m • ESG policy published to website; finalizing discussions to trial alternative biofuel with major customer 	<ul style="list-style-type: none"> • Fleet growth from 23 to 32 vessels – 27 delivered to date • 24% increase in asset values since the end of June • Unaudited NAV growth to \$458m (30 Sep) vs \$286m (30 Jun) and \$254m (IPO)
REST OF FINANCIAL YEAR TO MARCH 2022	<ul style="list-style-type: none"> • Pre-IPO legacy charters due for renewal in CY Q1 expected at higher level • Potential for selective asset disposals demonstrating profitable shareholder returns 	<ul style="list-style-type: none"> • FY21¹ dividend cover c.3.9x (EBITDA less interest less docking CAPEX) • Potential to pay extraordinary dividend • Repayment of RCF from operating cashflow over next 18 months • Initial GHG emissions report at end of FY 	<ul style="list-style-type: none"> • Further accretive growth opportunities will be pursued with focus on shareholder returns (e.g., where discounts to NAV may be available) • Aim to increase market capitalization to create liquidity and reduce fund costs

¹ TMI current Financial Year is from IPO date of 27 May to 31 March 2022

Handysize Market In Perspective

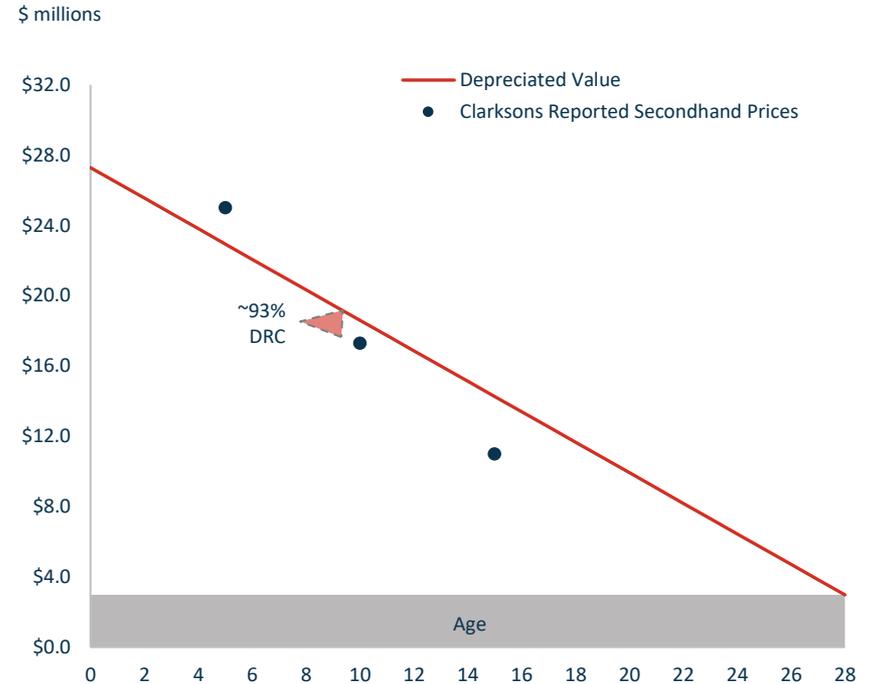
Handysize market is the workhorse of the shipping sector and intrinsically defensive, with constantly growing demand as transporting necessity goods. TMI's investment thesis is playing out: Handysize yields are stronger and asset values lag prior market cycles

Handysize Rates & Values – 32k dwt



Rates are firm and at levels last seen in 2008 and secondhand ships continue to be attractive given rising new build prices and depreciated replacement cost

Depreciated Replacement Cost (Newbuilding Parity) – 32k dwt



Asset price appreciation upside remains

1) DRC (also known as Newbuild Parity) is the theoretical value of a 10yr old ship based on newbuilding price, using annual depreciation charge based on 28yr life and residual scrap value. This is derived from newbuild price for a 38k dwt ship. Clarkson's benchmark is \$29.5m, for a basic price before extras from top tier yards including Chinese ships whereas TM uses \$31m as the price quoted by Japanese shipyards for a high specification 38k dwt ship and \$27.3m for 32k dwt ship.
 2) Ship prices shown are based on Clarkson's 10yr old benchmark for ships from top tier yards including Chinese ships (15yr old price is basis 28k dwt and 5yr old price is basis 38k dwt). Note the current price for high quality/specification Japanese built 32k dwt is ~\$17.5 to 18.0 million

Market Review - Demand

Next year's supply demand gap firm again with demand growth forecast at 3.1%, compounding a sharp rebound of 6.4% in 2021

Commentary

Overall Dry Bulk

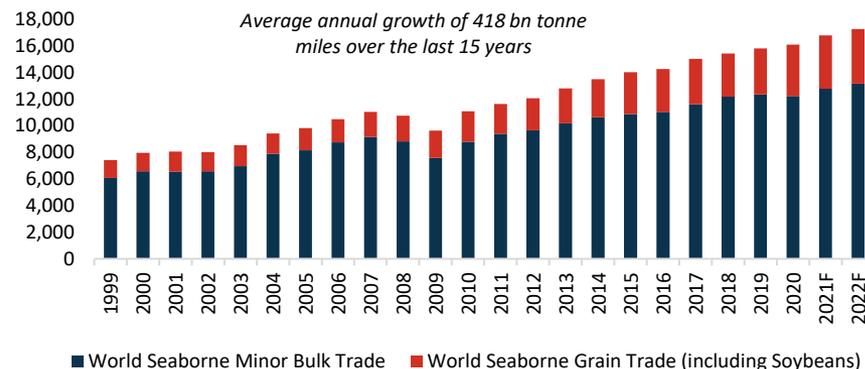
- IMF forecast 2021 world GDP growth of 6.0% with 4.4% growth forecast for 2022
- 2021 dry bulk forecasts are firming with tonne-mile demand expected to increase by 4.6%, up from previous 4.3% forecast at end of Q1 (Clarksons)

Geared Vessel Demand

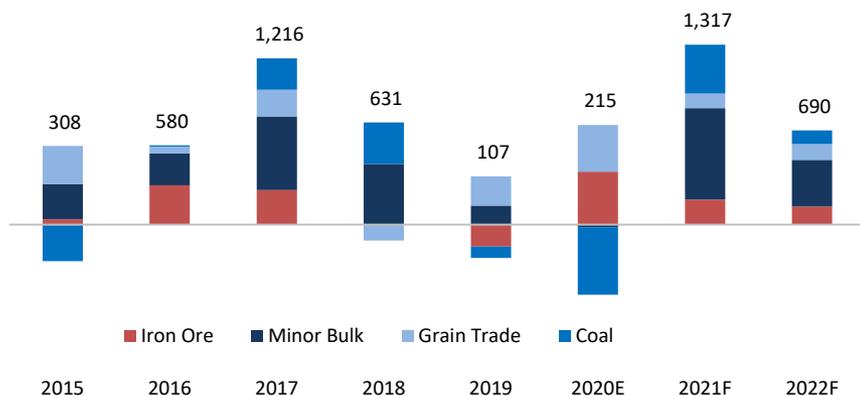
- Clarksons forecast minor bulk demand growth of 6.4%, up from 4.3% forecast at end of Q2, and with growth of 3.1% forecast for 2022. Grain trade is seeing record demand, volumes up 12% Jan-Aug on pre-COVID levels (Clarksons)
- Expect significant amount of grain destined for China within the next few months. USA pushing Beijing to catch up with grain purchases under the Phase I trade deal (currently imports are forecast to fall short by 30% this year)

Grain and minor bulk trade development (billion tonne miles)

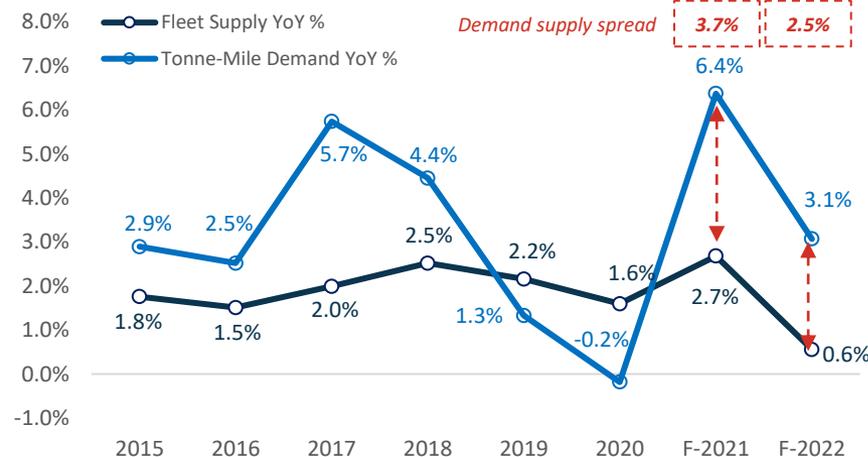
Billion tonne miles



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



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

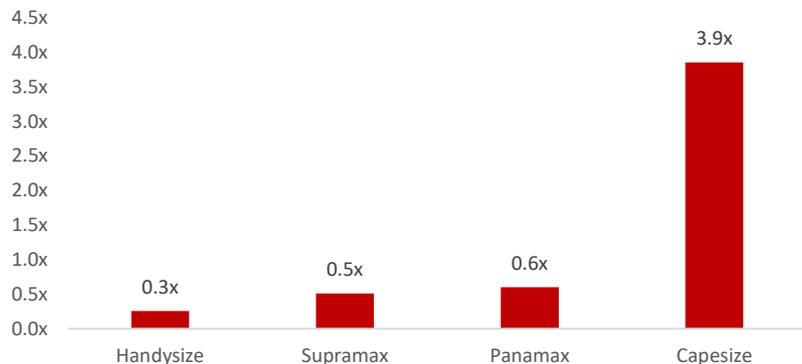


Source: Clarksons Research

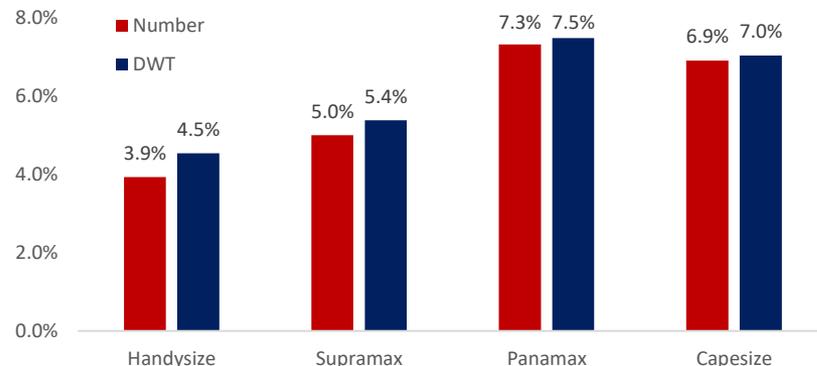
Market Review – Supply

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

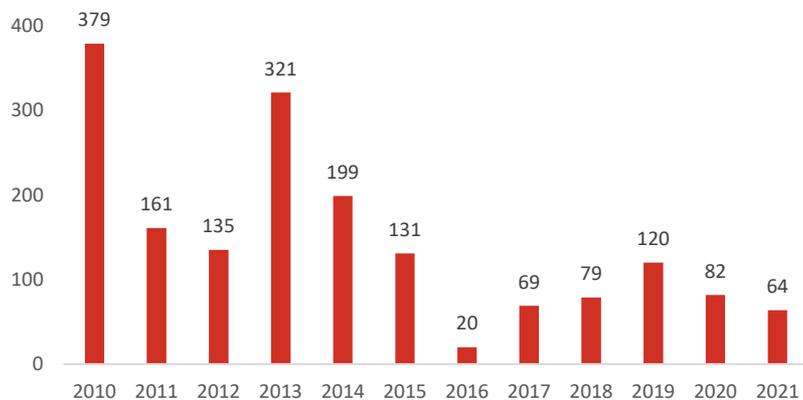
Orderbook as multiple of scrap pool (vessels >20 years old)



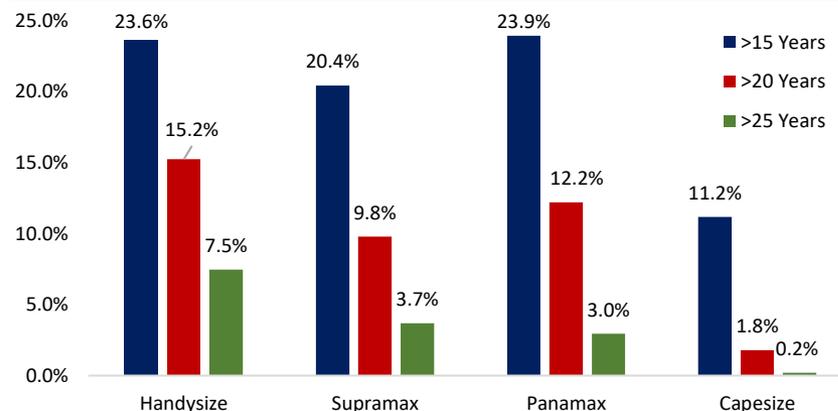
Orderbook (as % of dry bulk fleet segments)



Number of Handysize new orders per year



Fleet age profile (% of fleet by age group)



Source: Clarksons Research DBTO October 2021

*Vessel sizes classified as: 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.

TMI Fleet

We have grown TMI's fleet to 32 geared vessels, selected for their high quality build and popular design. These are mostly built in Japan and have an average age of 10.7 years

Delivered Fleet

	Vessel Type	DWT	Year of Build	Country of Build
1	Handysize	28,420	2012	Japan
2	Handysize	31,881	2010	Japan
3	Handysize	31,887	2010	Japan
4	Handysize	31,922	2009	Japan
5	Handysize	31,945	2008	Japan
6	Handysize	32,115	2009	Japan
7	Handysize	32,216	2009	Japan
8	Handysize	32,220	2008	Japan
9	Handysize	32,279	2009	Japan
10	Handysize	32,292	2009	Japan
11	Handysize	32,576	2007	Japan
12	Handysize	32,610	2006	Japan
13	Handysize	33,145	2011	Japan
14	Handysize	33,193	2010	Japan
15	Handysize	33,225	2008	Japan
16	Handysize	33,248	2008	Japan
17	Handysize	33,628	2012	Japan
18	Handysize	33,735	2011	Japan
19	Handysize	33,773	2004	Japan
20	Handysize	37,154	2012	Japan
21	Handysize	37,187	2012	Japan
22	Handysize	37,207	2012	Japan
23	Handysize	37,720	2020	Japan
24	Handysize	37,976	2016	China
25	Handysize	37,985	2016	China
26	Handysize	38,233	2012	Japan
27	Supramax	58,677	2012	Japan

Fleet to be Delivered

	Vessel Type	DWT	Year of Build	Country of Build
1	Handysize	28,250	2012	Japan
2	Handysize	28,383	2012	Japan
3	Handysize	32,070	2012	Japan
4	Handysize	38,468	2011	Japan
5	Supramax	55,596	2011	Japan

Timing of deliveries:

November 2 ships

December 2 ships

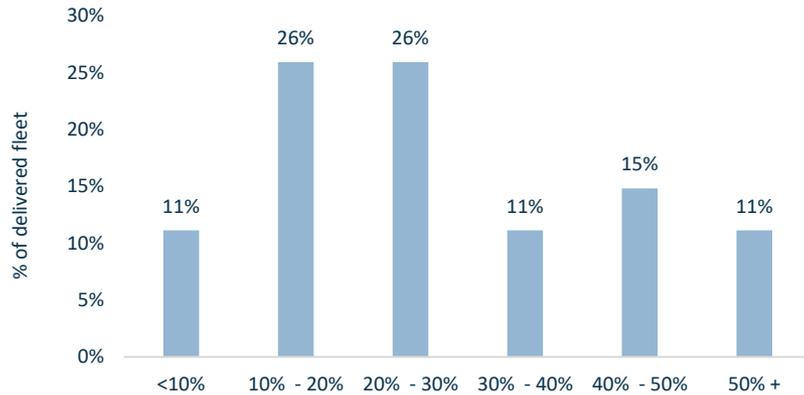
January 1 ship

Current Portfolio Deployment

Yields remain strong at 29% gross with a net TC rate of c.\$20,000 per day

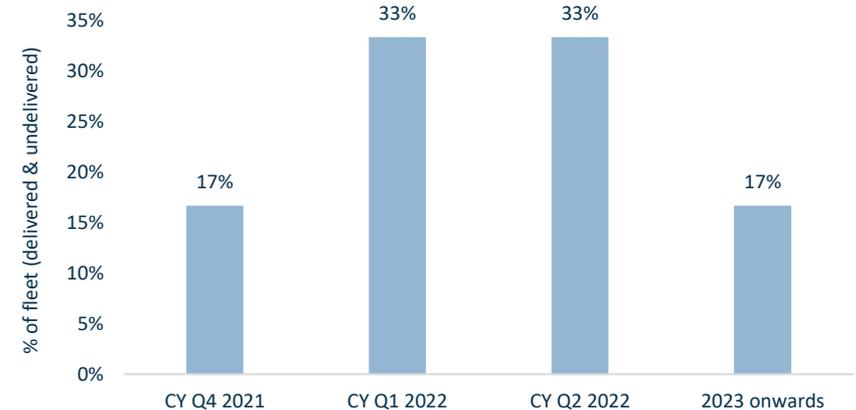
Average annualized unlevered gross cash yield

Avg yield: 29%



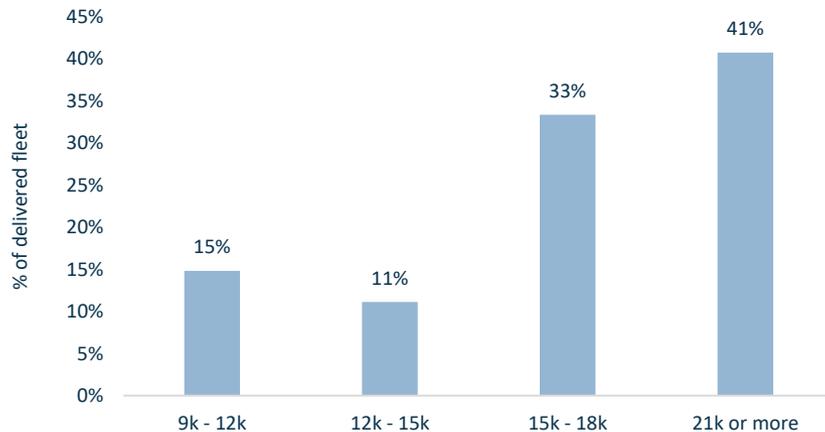
Fleet employment renewal

Avg duration: 8 months



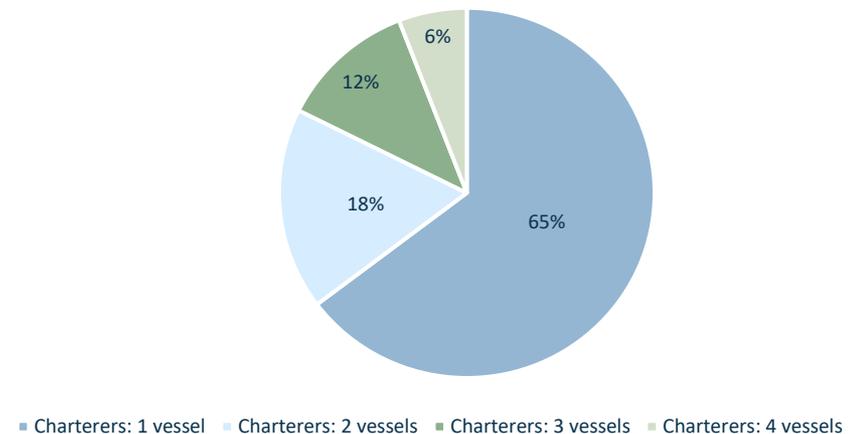
Net time charter rates per day

Avg net TC rate: c.\$20,000



Vessels by charterer

17 charterers currently



Employment Strategy

TMI is constantly working to achieve the strategic balance between pricing and contract longevity

Market Outlook

Next 3-6 months

- We expect the market to firm again from mid Q1 post seasonal softening in Nov/Dec and leadup to Chinese New Year (first week February) – supported by US grain exports, minor bulk demand and continued congestion

Next 12 months

- We expect a strong 2022 based on limited supply growth and healthy demand for grain and minor bulks supported by economic growth and ongoing global stimulus

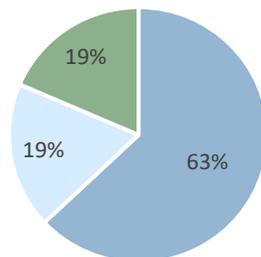
Longer term

- We anticipate that favourable market fundamentals will support tailwinds for rates and values on the basis of poor yard availability into 2024; technological uncertainty may extend this cycle further if new ordering remains suppressed

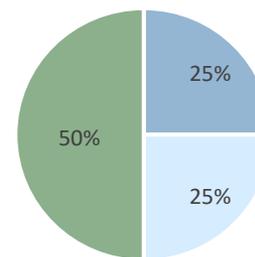
TMI Employment Strategy

- TMI will continue to strategically balance a mix of short, medium and long term charters that is most commercially advantageous to TMI
- TMI will continue to manage earnings visibility and downside protection – plan to secure more long term charters of >1year on about 50% of the fleet from the end of CY Q1 and into CY Q2 of 2022
- TMI will manage a portion of the fleet on short to medium term charters to benefit from periodic imbalances to optimize earnings/yield. Retaining a portion of the fleet on short and medium term charters gives flexibility for potential selective asset sales

Current TMI Charter Duration Remaining (delivered fleet only)



Target TMI Charter Duration Remaining (delivered fleet)

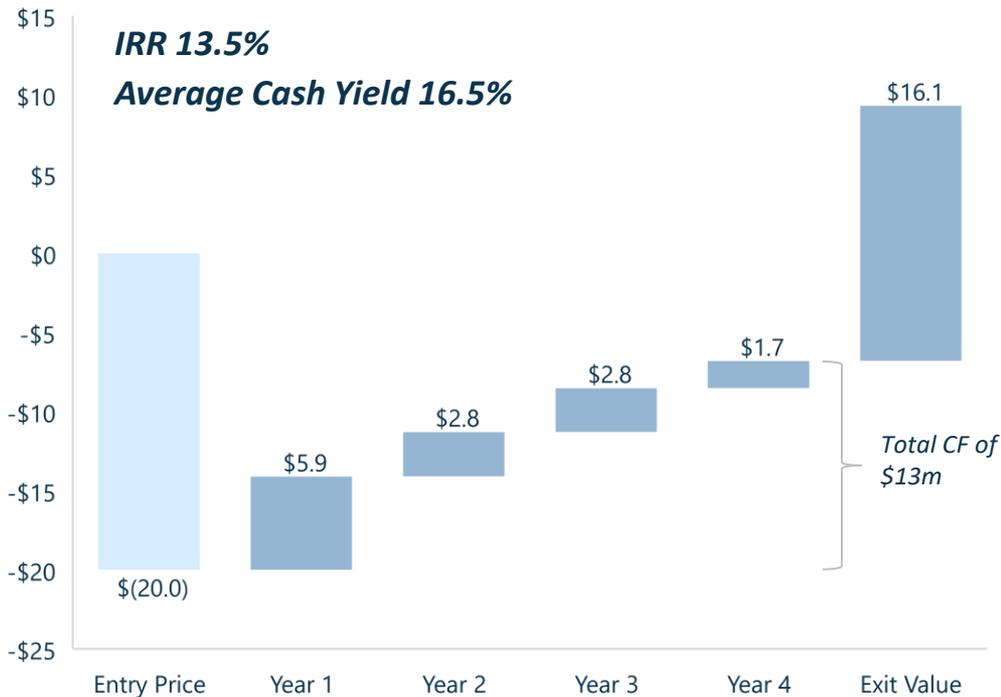


- <6 months
- 6-12 months
- >12 months

Illustrative Investment Returns

Attractive returns profile based on market outlook continue to support acquisition of the right assets at current offer prices

Illustrative investment case - 10 year old 38k dwt



Key assumptions;

- 1) Acquisition price \$20m
- 2) Average gross TC rate of \$16,500 for the period: YR1 \$24,000, YR2-3 \$15,000, YR4 \$12,000
- 3) Exit value at 95% of Depreciated Replacement Cost \$16.3m
- 4) 28yrs useful life and 5yr average scrap value \$397/LDT

Commentary

- **Next 6 months: Geared opportunity continues to be attractive**
 - 10 year prices are past long term averages but below DRC with fundamentals supporting sustained elevated yields and capital values up to point where we have order book visibility in 2024
 - After 4 years, residual capital risk of \$3.5m based on total CF of \$13.2m and scrap value of \$3.3m
- **12-24 months: Consider selective disposals to realise profits and/or as part of fleet upgrade/renewal**

TMI Future Growth

Further accretive growth opportunities will be pursued with a focus on shareholder returns. Given our positive market outlook, TMI continues to prioritise the Geared opportunity including single asset, multi-asset and corporate deals. In parallel, TMI continually monitors adjacent segments for early indicators

	TMI Current Focus	Potential Future Focus
Growth through multi-asset and corporate deals	<ul style="list-style-type: none"> Fleet deals and corporate Attractive valuation relative to open market asset acquisition Opportunity for consolidation & increased footprint Other considerations: Deal execution, structuring 	<ul style="list-style-type: none"> Continual monitoring of adjacent shipping segments & early indicators signalling future earnings and valuation movement and investment prospects Other considerations: Track record, operational risk
Single asset deals	<ul style="list-style-type: none"> Acquire Japanese, geared vessels (target size 38k dwt) Other considerations: Ability to roll-up multiple single assets efficiently 	
	Existing geared bulker strategy	New segments

Summary

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

- 1 Attractive asset portfolio of 32 vessels, largely Japanese built (including delivered and committed vessels)
- 2 Robust cashflow profile from value-add chartering strategy combining yield and growth to deliver shareholder returns
- 3 Attractive time to invest and benefit from a strong market which is expected to continue over the next 2 to 3 years underpinned by fundamentals, providing long term sustainable income
- 4 Financially prudent approach, with ungeared long-term capital structure
- 5 Internalized fund management structure – no external investment management, performance or acquisition fees
- 6 Committed to initiatives integrating ESG factors into all aspects of the investment process

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