Q1 FY23 Trading Update

28 July 2023

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First Quarter Review – Highlights

Continued outperformance of BHSI and incremental de-gearing through the quarter

Operating Performance

- Audited NAV per share decreased from $1.71 to $1.56; NAV total return -7.6% driven by lower asset values
- TMI fleet net TC per day c.$10,600 at quarter end vs adjusted BHSI TC Average (net) of $6,712 per day
- 7.9% annualized unlevered gross cash yield based on 30 June 2023 FMVs vs c.17.5% in previous quarter

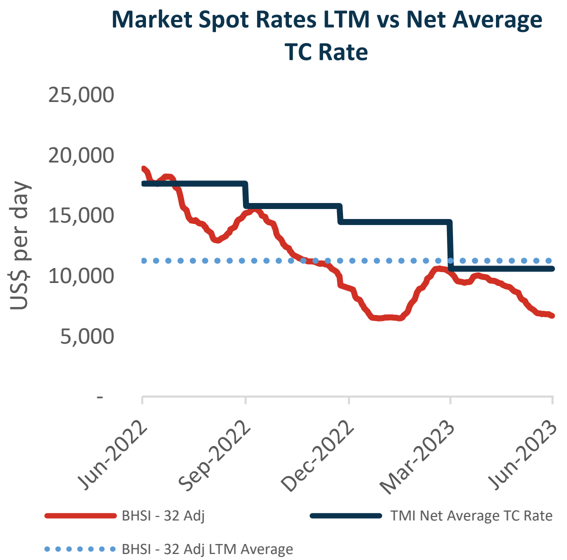
Financial Stability

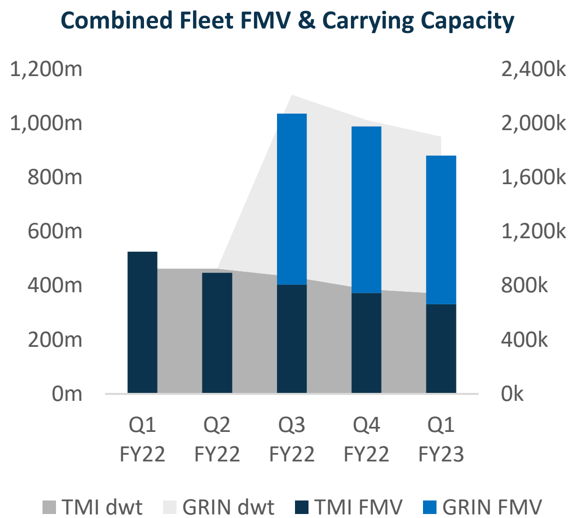
- Interim dividend declared for period to 30 June 2023 of 2 cents per ordinary share
- Debt to gross assets: $12m TMI debt repaid, debt to gross assets 28.5% at quarter end (27.7% as at 31 March)
- Debt to gross assets on a 'look through' basis: c.$28m GRIN debt repaid*, debt to gross assets 37.8% (38.9% as at 31 March)

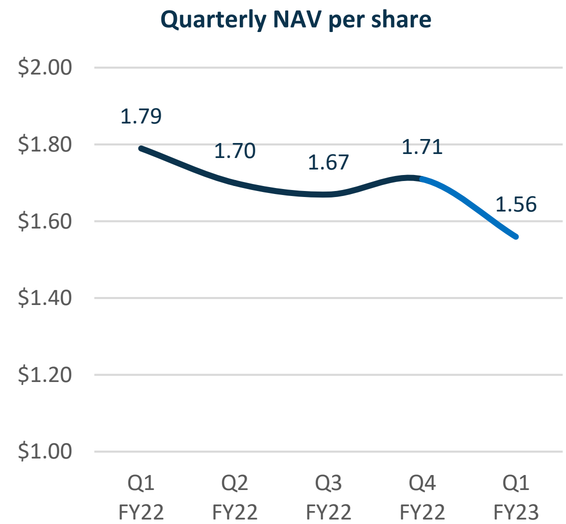
Scale and Growth

- Group's owned fleet 47† vessels with FMV $880m
- TMI NAV $516m; GRIN contributed $347m
- One TMI vessel and three GRIN vessel sales completed (previously announced); generated $12m and $51.4m gross proceeds respectively
- One further GRIN vessel agreed for sale (completion due in calendar Q3) for $10.8m gross proceeds

† Includes four chartered-in vessels with purchase options but excludes three chartered-in vessels without purchase options





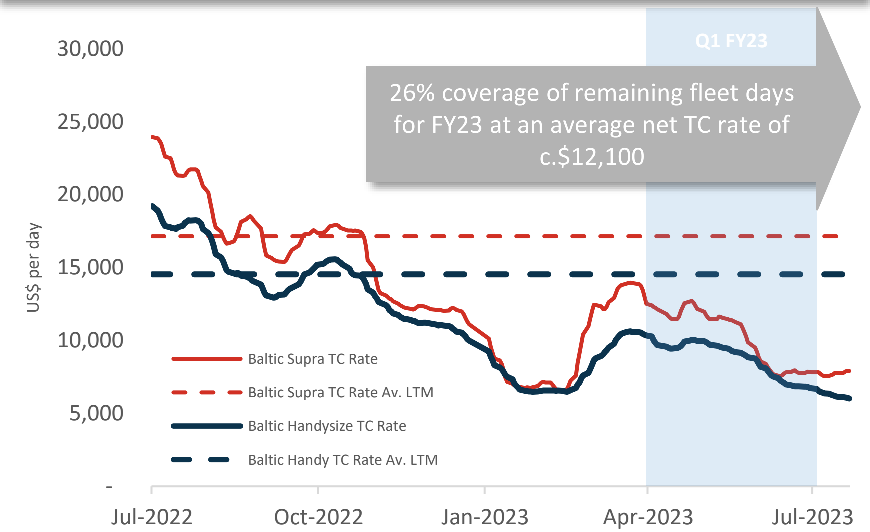


Note: all TC rate and index figures shown throughout this presentation are net of broker/charterer commissions (5%) unless stated otherwise

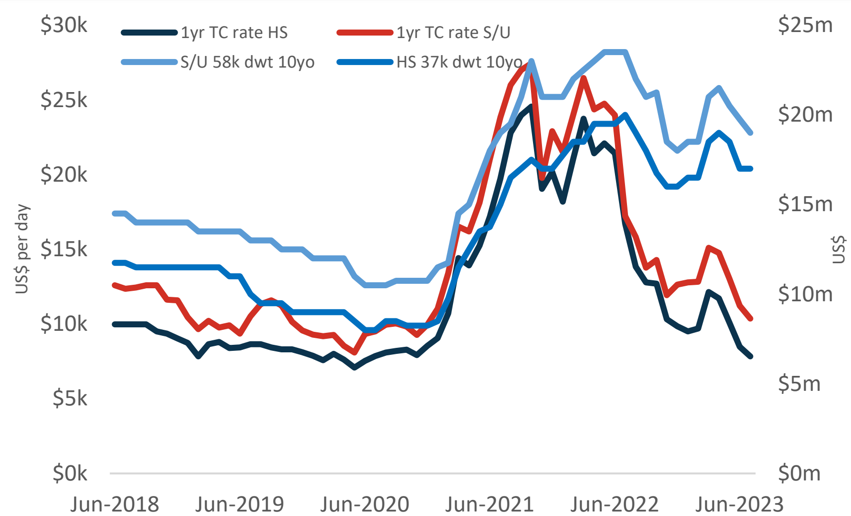
First Quarter Review – Charter Market

Rates declined with China exhibiting moderate economic growth; however, further stimulus, re-stocking and positive grain outlook should lead to improved rates in latter part of 2023 and into 2024

Handysize & Supra/Ultramax Spot Rates LTM



Geared Dry Bulk 1 year TC Rates vs Secondhand Asset Values L5Y



Review – charter rates declined during the quarter with slower-than-anticipated China growth amid weak global demand

- Chinese GDP expanded slower than expected with macroeconomic headwinds tempering demand from China's key trading partners. The weaker-than-anticipated demand combined with port de-congestion continued to apply downward pressure on charter rates through the quarter

Outlook – further stimulus and re-stocking in China along with positive grain outlook expected to lead to improved rates toward latter part of 2023

- Moderate growth in China is fueling expectations of further stimulus to ensure growth target is reached for 2023, while recent de-stocking in China is expected to lead to a resumption of imports towards the end of 2023 with total grain imports increasing by 3% in 2023 and 7% in 2024 with ample seaborne grain supply available from all-time high global agricultural harvests

Chartering strategy – next two quarters

- We continue to balance short and longer period market exposure, strategically leveraging our larger fleet to build in downside protection where practical and prudent

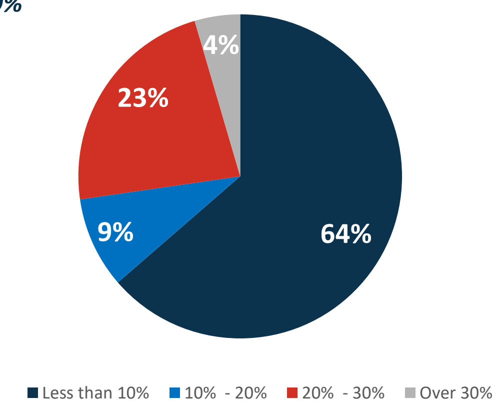
Note: As the BHSI index has been based on a 38k dwt type since Jan 2020, TMI uses adjusted BHSI figures , currently 88%, weighted on the average dwt of the fleet.
All TC rate and index figures shown throughout this presentation are net of commissions (5%)

First Quarter Review – Portfolio Deployment

Unlevered yield c.7.9% gross with a net TC rate of $10,600 per day

Average annualized unlevered gross cash yield

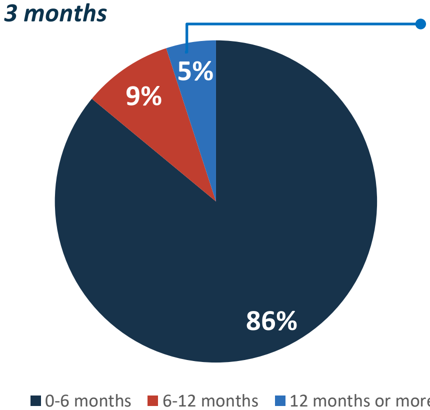
Avg yield: c.7.9%



Average Charter Cover

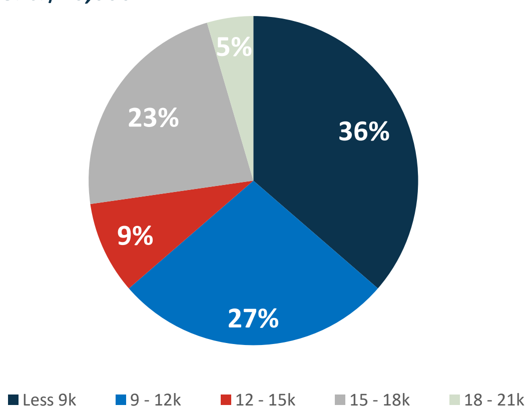
Avg duration: 3 months

Average net TC rate: $17,402



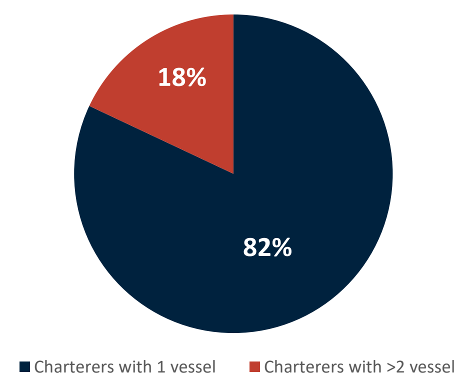
Net time charter rates per day ($)

Avg net TC rate: c.$10,600



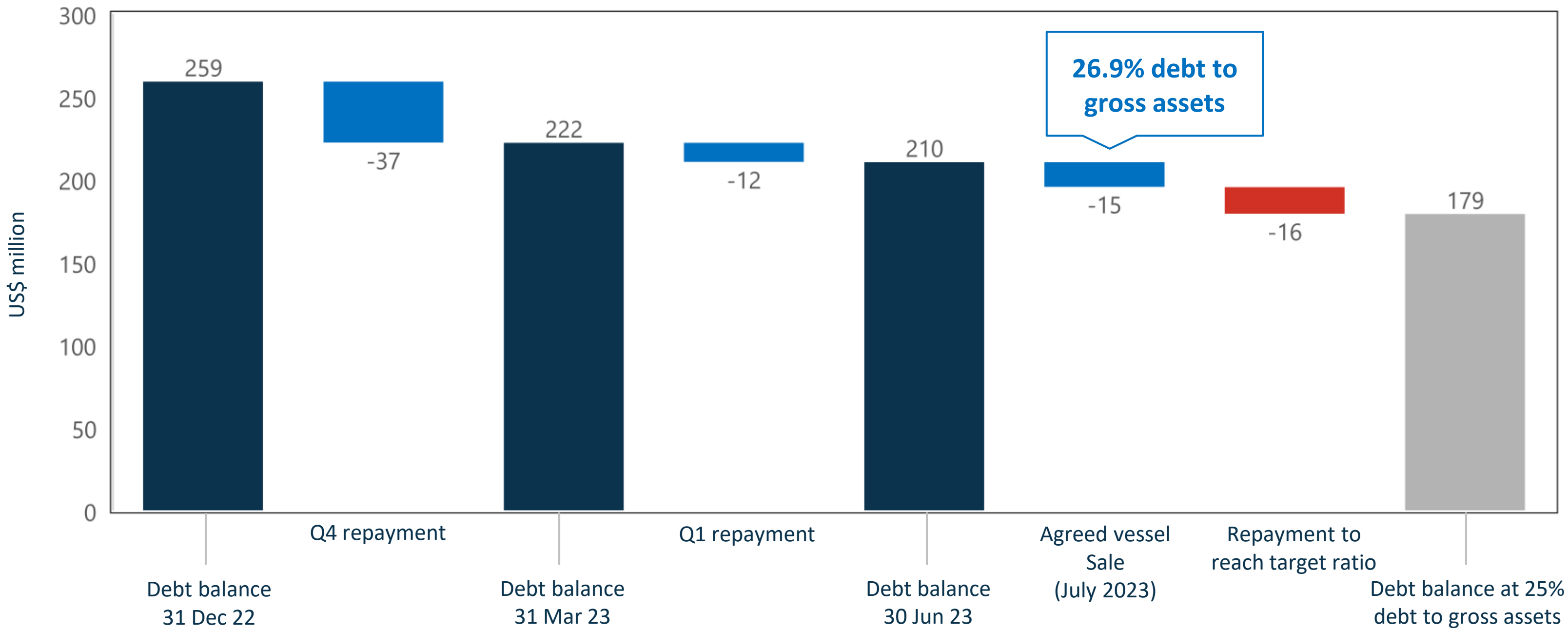
Vessels by charterer

13 charterers currently



TMI Debt Reduction Progress and Target

De-gearing remains top priority targeting return to debt ratio to below 25%. Progress to achieve this by June was impacted by asset values softening in the quarter



**STEADY PROGRESS BEING MADE TO RETURN DEBT RATIO TO BELOW 25%
AS A RESULT OF COMPLETED AND AGREED VESSEL SALES**

- Beyond **completed and agreed vessel sales,** a further **$16m** required to **achieve target 25%** ratio
- Two vessels agreed for sale to Grindrod, including newbuild, for net proceeds of c.$49m
- Proposed Grindrod capital reduction would result in pro-rata **cash distribution to TMI of up to c.$37m** to be used for debt reduction

Cashflow

Short term, S&P* will continue to support deleveraging while serving fleet development goals. Medium term, operating cashflow will benefit from a lower blended breakeven given the larger carrying capacity and younger profile contributed by Grindrod's fleet

- Ship sales (vs operating CF) at TMI and Grindrod have been key in progressing deleveraging; at Grindrod, this has resulted in a strong cash position, enabling distribution of excess cash to shareholders via a proposed capital reduction after required debt repayments
- Select TMI ship sales will continue to support deleveraging, strengthen the balance sheet and reduce financing costs in a high interest rate environment
- TMI's net TC rate decline has been more gradual than the general market due to a balanced chartering strategy, approaching breakeven levels (including financing costs) of approx. $10,500 per day. The equivalent blended breakeven is approx. $11,700 per day across the TMI <u>and</u> Grindrod fleet
- The blended net TC rate for the TMI <u>and</u> Grindrod fleet for the quarter was approx. $12,735 per day reflecting the higher earnings capability of the Grindrod fleet with a larger average carrying capacity versus TMI's fleet
- It will not take a big move in TC rates for the two fleets to become strongly cash generative – per the Q4 FY22 presentation, assuming a pro-forma fleet of 45 high quality vessels – an increase of $1,000 per day produces $15m additional cash (adjusted for 83% ownership)

**Sales & Purchase*

Group Fleet Development

Since acquisition of Grindrod, S&P strategy has balanced the selling of older, less efficient units to maintain a core, uniform fleet of modern Japanese built geared bulk carriers and meet de-gearing objective

COMBINED FLEET PROFILE

Combined Average Age Before Sales (years)	10.2
Combined Average Age After Sales (years)	9.8
Combined Average DWT Before Sales	40,805
Combined Average DWT After Sales	41,600
Combined No. of Ships Before Sales	59
Combined No. of Ships After Sales	51*

*Includes newbuild vessel due for delivery in Q1 calendar year 2024

VESSELS SOLD OR CONTRACTED FOR SALE SINCE GRINDRO ACQUISITION

TMI FLEET

1	Handy	33,200	2010	Japan
2	Handy	32,200	2008	Japan
3	Handy	31,900	2008	Japan
4	Handy	28,400	2012	Japan

GRIN

1	Ultra	60,300	2015	Japan
2	Supra	57,800	2015	Japan
3	Handy	32,800	2014	Japan
4	Handy	32,700	2010	China

Vessels Sold

Sale Contracted

TMI FLEET

	Type	DWT	Year Built	Country of Build
1	Handy	38,500	2011	Japan
2	Handy	38,200	2012	Japan
3	Handy	37,700	2020	Japan
4	Handy	37,200	2012	Japan
5	Handy	37,200	2012	Japan
6	Handy	37,200	2012	Japan
7	Handy	33,800	2004	Japan
8	Handy	33,700	2011	Japan
9	Handy	33,600	2012	Japan
10	Handy	33,200	2008	Japan
11	Handy	33,200	2008	Japan
12	Handy	33,100	2011	Japan
13	Handy	32,600	2007	Japan
14	Handy	32,300	2009	Japan
15	Handy	32,300	2009	Japan
16	Handy	32,200	2009	Japan
17	Handy	32,100	2009	Japan
18	Handy	32,100	2012	Japan
19	Handy	31,900	2010	Japan
20	Handy	31,900	2010	Japan
21	Handy	28,400	2012	Japan
22	Handy	28,300	2012	Japan
NB	Handy	40,000	2024	Japan

GRIN FLEET

	Type	DWT	Year Built	Country of Build
1	Ultra	64,200	2021	Japan
2	Ultra	62,700	2020	Japan
3	Ultra	62,700	2020	Japan
4	Ultra	60,500	2020	Japan
5	Ultra	61,300	2019	Japan
6	Ultra	61,300	2019	Japan
7	Ultra	60,500	2017	Japan
8	Ultra	60,500	2016	Japan
9	Ultra	60,400	2016	Japan
10	Ultra	60,300	2016	Japan
11	Ultra	60,300	2015	Japan
12	Ultra	60,300	2014	Japan
13	Supra	58,100	2016	Japan
14	Supra	58,100	2015	Japan
15	Supra	58,000	2014	Japan
16	Handy	37,700	2016	Japan
17	Handy	37,700	2015	Japan
18	Handy	37,700	2014	Japan
19	Handy	33,400	2015	Japan
20	Handy	33,400	2014	Japan
21	Handy	33,100	2011	Japan
22	Handy	33,100	2010	Japan
23	Handy	32,600	2007	Japan
24	Handy	32,100	2013	China
25	Handy	32,000	2013	China
26	Handy	28,200	2012	Japan
27	Handy	28,200	2011	Japan
28	Handy	32,500	2011	China

Note: GRIN fleet includes four TC in vessels with purchase options and three without purchase options

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

- Enhanced scale confers strong position to capitalise upon market improvements when they come
- Combined chartering strategy resulting in greater negotiating power and visibility materialising in above market charters
    - Since quarter end, TMI agreed one long-term charter of 20 to 24 months at a Net Time Charter Rate of $12,000 per day with a blue-chip charterer
    - Reduced competition between Grindrod and TMI, who would historically compete for such business, enabled TMI ship to secure an above market period charter

Commercial

- FY2023 Q2 (Target) - Due process underway to finalise integration plans

Technical

- FY2023 Q2 (Target) - Due process to finalise integration plans underway
- Integrated management is expected to result in economies of scale and significant cost reduction savings

Corporate

- Additional Senior Management role (COO) combined

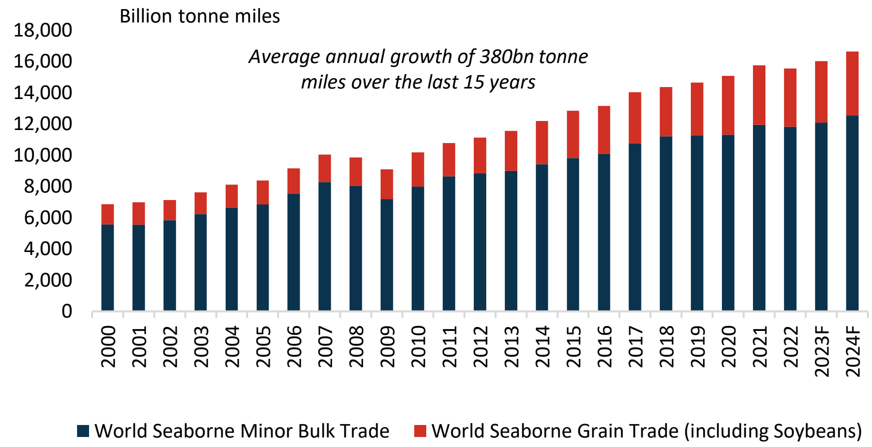
Outlook – Demand Fundamentals

Further stimulus and re-stocking in China as well as positive grain outlook should lead to improved rates in latter part of 2023 and into 2024

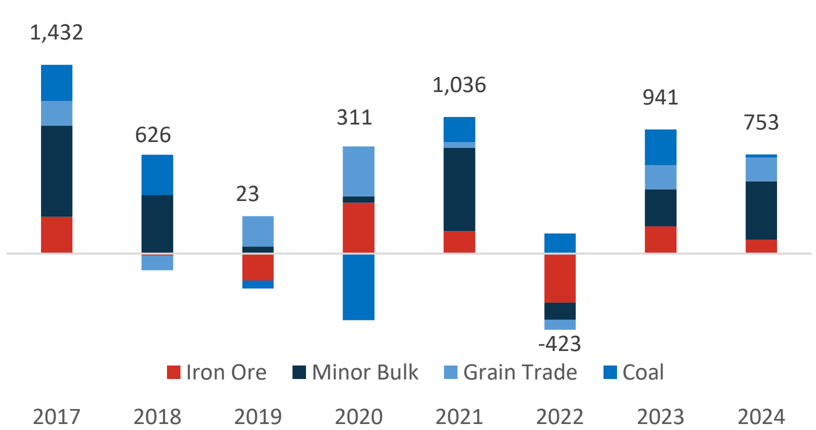
Commentary

- **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:** Stimulus expected in China to support Government target of 5% GDP growth for 2023
- **Positive dry bulk outlook:** Dry bulk forecast tonne-mile demand expected to increase by 3.0% in 2023 and 2.3% in 2024 after contracting 1.4% in 2022
- **Positive minor bulk and grain outlook:** 2023 forecast of 3.0% growth followed by 3.9% growth in 2024
- **Overlaid with sustained suppressed supply growth:** near historically low orderbook of 7.4% of the overall dry bulk fleet (see next slide)

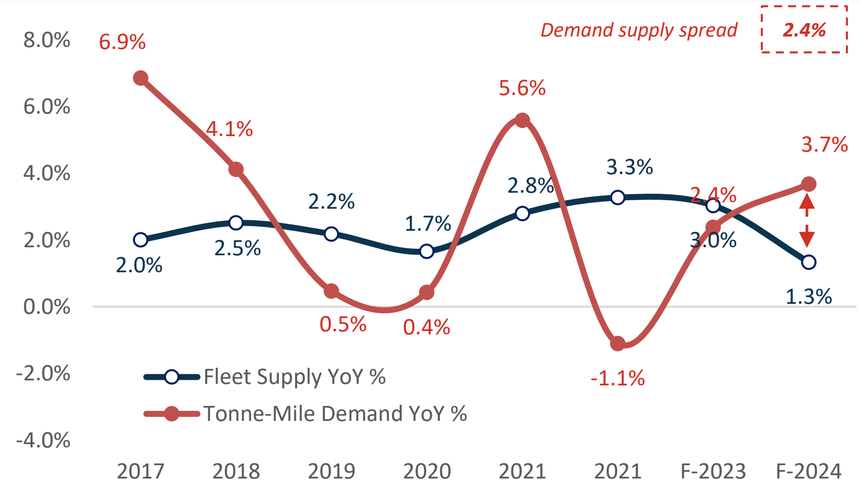
Grain and minor bulk trade development (billion tonne miles)



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



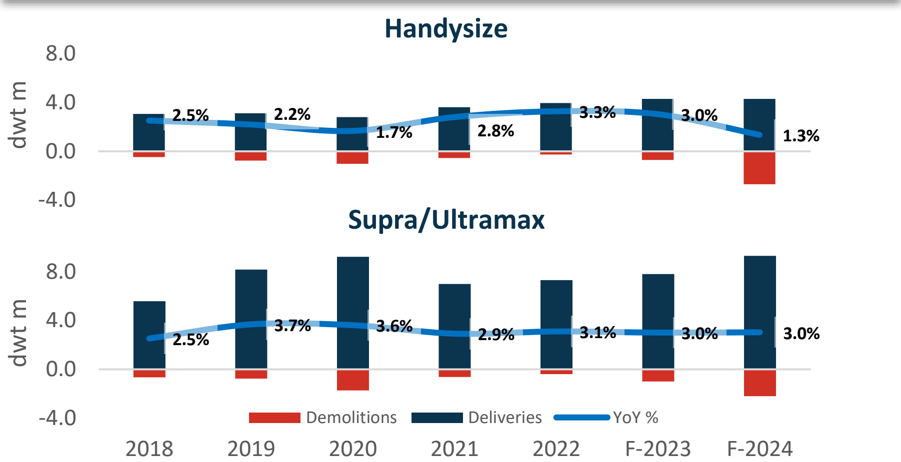
Minor bulk demand (bn tonne miles) and handy fleet supply growth (dwt)



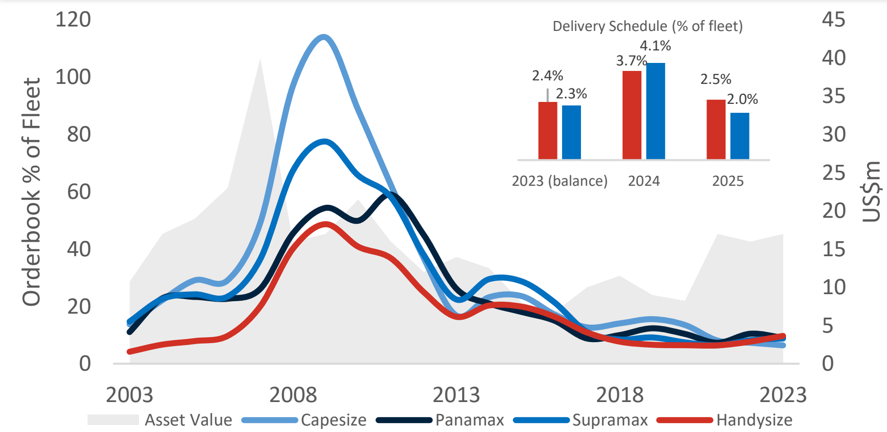
Outlook – Supply Fundamentals

Orderbook near historical lows with supply constrained through 2024 and into 2025

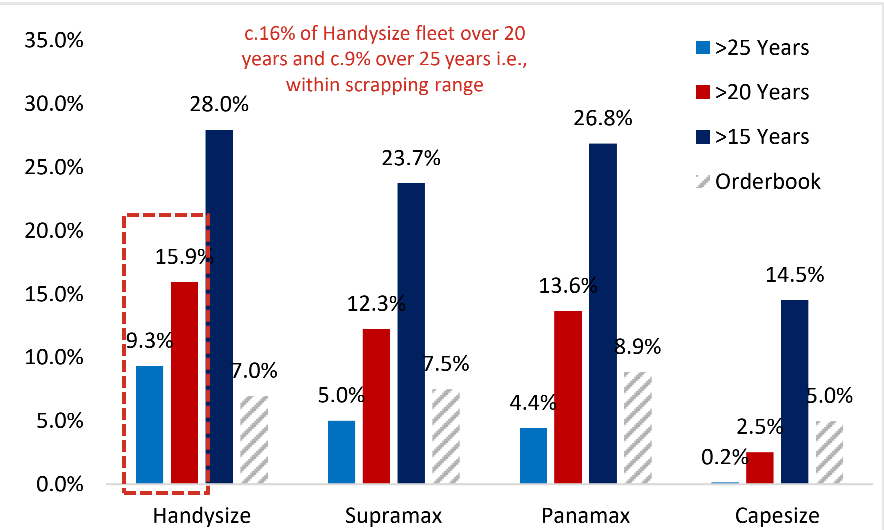
Geared dry bulk supply development (dwt m)



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

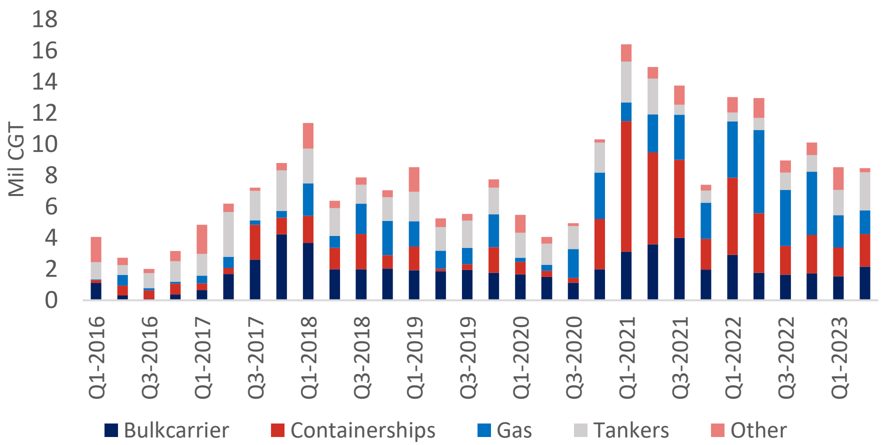


Age Profile by Segment (no. of vessels)



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



Source: Clarksons Research July 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

Questions