TAYLOR MARITIME INVESTMENTS

Q2 FY23 Trading Update

25 October 2023

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Second Quarter Review – Highlights

Seven vessel sales, stronger balance sheet and improved fleet profile

Operating Performance

- Audited NAV per share decreased from $1.56 to $1.31; NAV total return -13.5% driven by lower asset values
- TMI fleet net TC per day $10,299 at quarter end vs adjusted BHSI TC Average (net) of $10,214 per day
- 7.8% annualized unlevered gross cash yield based on 30 September 2023 FMVs vs 7.9% in previous quarter
- The blended time charter equivalent (TCE) across the combined fleet was $10,695 per day at quarter end

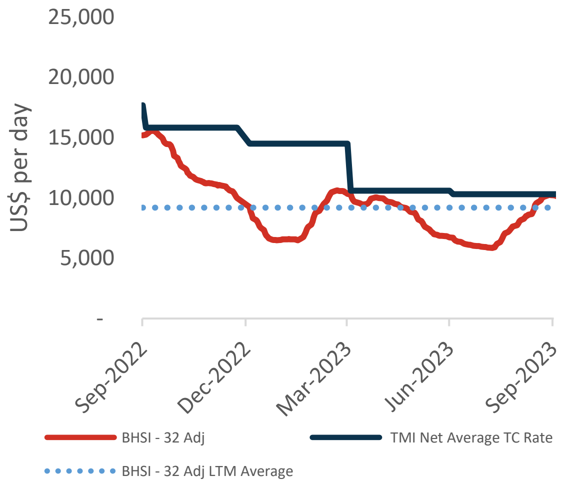
Financial Stability

- Interim dividend declared for period to 30 September 2023 of 2 cents per ordinary share
- Debt to gross assets: TMI debt decreased by $42.4m, debt to gross assets 26.9% at quarter end (24.6% based on 30 June valuations)
- Debt to gross assets on a 'look through' basis 38.5% (38.7%[1] as at 30 June 2023)

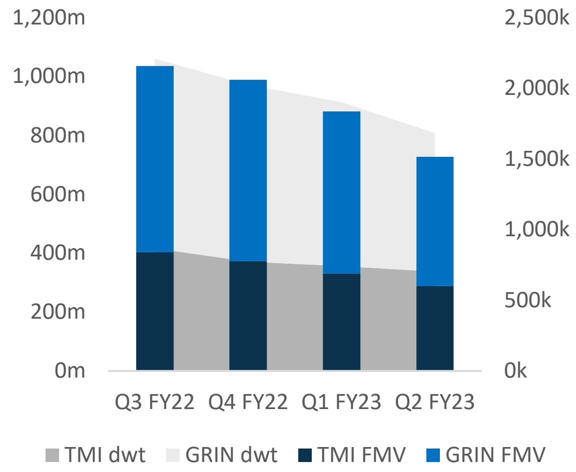
Scale and Growth

- Group's owned fleet 42[2] vessels with FMV c.$727m at quarter end
- TMI NAV $433m; GRIN contributed $304m
- Seven[3] combined vessel sales agreed or completed with one further TMI vessel agreed for sale post period
- Management of TMI and GRIN fleet brought together under one entity at GRIN
- GRIN capital reduction date announced with TMI to receive $26.7m in two tranches in FY Q3

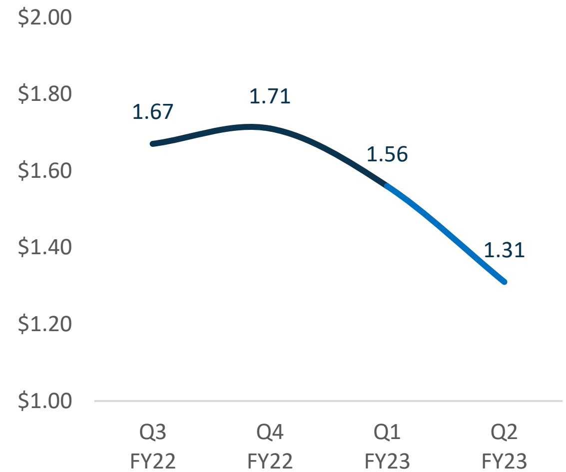
Market Spot Rates LTM vs Net Average TC Rate



Combined Fleet FMV & Carrying Capacity



Quarterly NAV per share



[1] Debt to Gross Assets on a consolidated basis as at 30 June 2023 was previously mis-stated as 37.8%
[2] Including owned and chartered-in vessels with purchase options at Grindrod but excluding vessels contracted to sell during the period
[3] Including the sales from TMI to GRIN of a 2011 38k dwt Handysize and a 40k dwt Handysize newbuild due for delivery in Q1 CY2024

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

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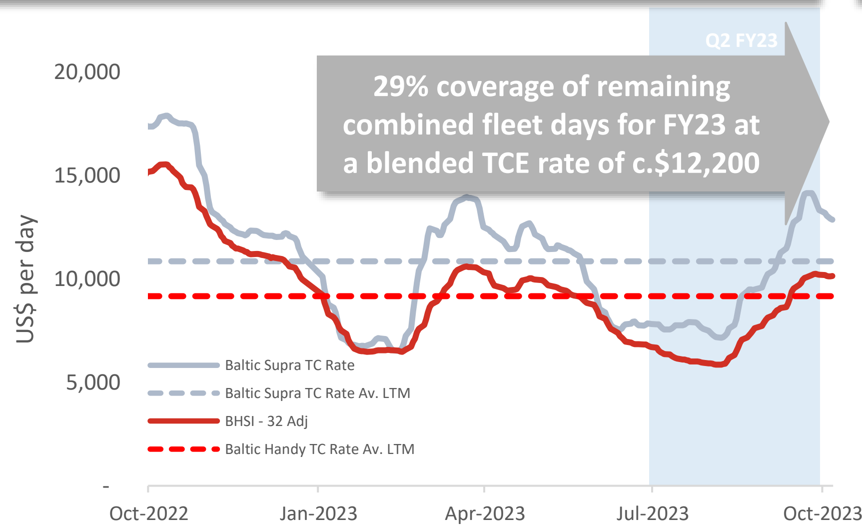
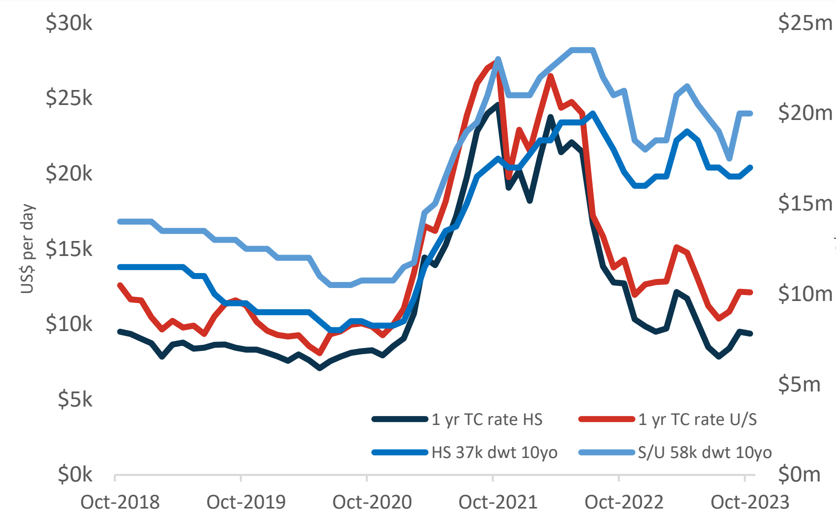
Second Quarter Review – Charter Market

Rates have improved with China re-stocking, alongside positive grain exports from South America and trade disruption from the drought affected Panama Canal increasing tonne-mile demand

Handysize & Supra/Ultramax Spot Rates LTM



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



Review – charter rates improved during the quarter with China maintaining moderate economic growth and enhanced grains exports from East Coast South America buoying freight levels in the Atlantic

- Reasonable demand and recent re-stocking in China has helped improve rates in the Pacific with the availability of ships and cargo finely balanced. Atlantic rates have picked up considerably as bulkers have been pulled into the South American grain market limiting tonnage availability in other geographical load areas

Outlook – seasonal uptick in rates for Calendar Q4 expected with traders looking to fulfil contracts of affreightment before the year end

- Calendar Q4 has historically yielded higher rates as market participants seek to fulfil cargo contracts before the year end. Strong demand in this quarter is generally followed by a quieter Q1

Chartering strategy – next two quarters

- We continue to balance short and longer period exposure, strategically fixing varying charter durations as the market rebounds, mitigating downside risk by covering open tonnage across the seasonal holidays and Chinese New Year

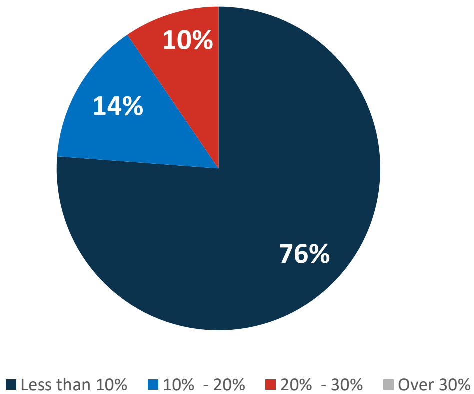
Note: As the BHSI index has been based on a 38k dwt type since Jan 2020, TMI uses adjusted BHSI figures, currently 88%, weighted on the average dwt of the fleet.
All TC rate and index figures shown throughout this presentation are net of commissions (5%)

Second Quarter Review – Portfolio Deployment for the TMI Fleet

Unlevered yield 7.8% gross with a net TC rate of $10,299 per day

Average annualized unlevered gross cash yield

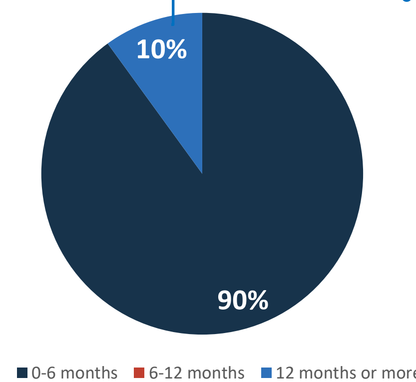
Avg yield: c.7.8%



Average Charter Cover

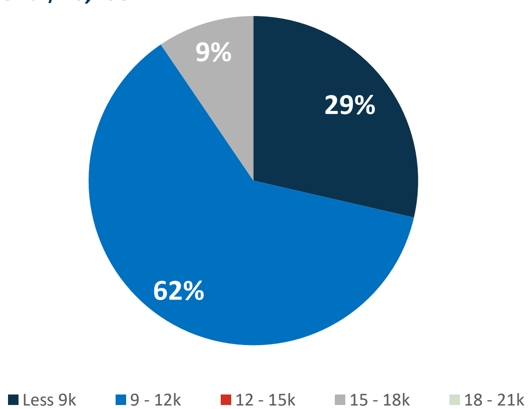
Avg duration: 3 months

Average net TC rate: c.$14,400



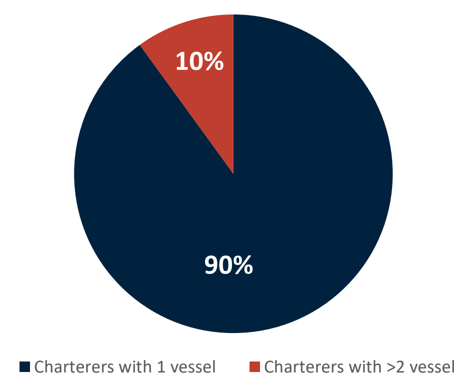
Net time charter rates per day ($)

Avg net TC rate: c.$10,299



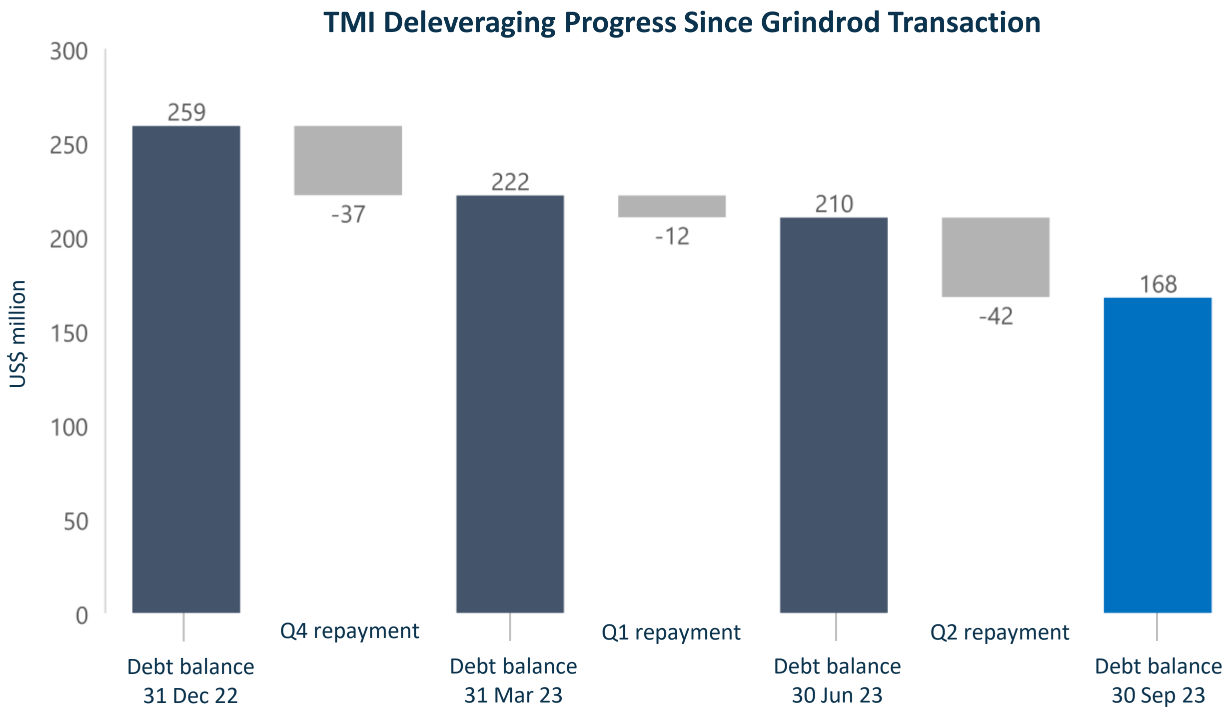
Vessels by charterer

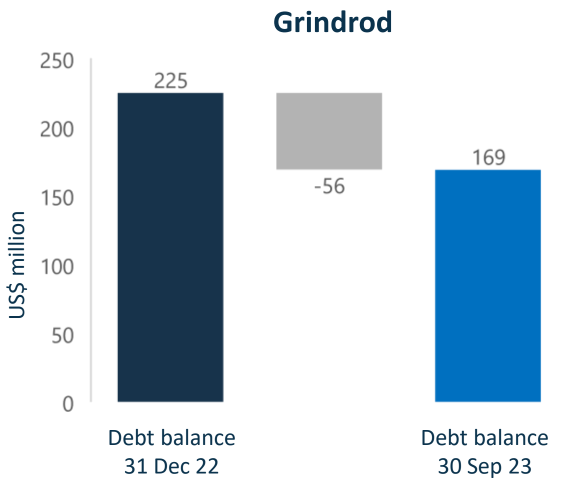
11 charterers currently

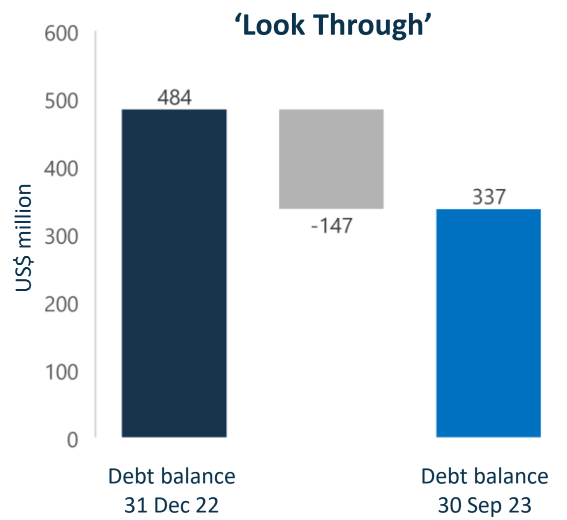


TMI Debt Reduction Progress and Target

Over the last 3 quarters, TMI has repaid c.$90m of debt at the Company level, with a 'look through' reduction in debt (including lease liabilities) of c.$147m. Further de-gearing remains a priority







$91M TMI DEBT REPAID SINCE GRINDROD TRANSACTION WITH FURTHER DECREASE EXPECTED THIS QUARTER

- Despite significant absolute reduction in TMI debt, softening asset values have impacted gearing ratios which is at 26.9% at quarter end
- Further TMI debt reduction expected this quarter of at least $10m – from partial proceeds of Grindrod's cash distribution and announced vessel sale

Cashflow

Vessel sales remain central to deleveraging, with excess cash at Grindrod to be received at TMI via the upcoming Capital Reduction during the next quarter

- Ship sales and refinancing of TMI's debt into a new, lower margin, RCF facility have resulted in further debt repayments during the quarter of $42m, and a total of $91m this calendar year (equating to a reduction in interest payments of c.$7.7m per year)
- Select sales of older TMI vessels will continue to support deleveraging, with a further vessel contracted for sale to be delivered during the next quarter; strengthening the balance sheet and reducing financing costs in a higher interest rate environment
- During the next quarter, TMI is due to receive c.$26.7m cash from Grindrod's upcoming Capital Reduction; distributing excess cash from vessel sales
- TMI's net TC rate has converged with the adjusted index with ships redelivering from short charters over the weaker summer months due to be fixed at today's higher rates. The equivalent blended breakeven* is around $11,850 per day across the TMI and Grindrod fleet
- The quarter end blended net TC rate for the TMI and Grindrod fleet was about $10,700 per day reflecting the higher earnings capability of the Grindrod fleet with a larger average carrying capacity versus TMI's fleet. Since quarter end, the net TC rate has increased to about $10,900 per day
- With the blended net TC rate close to the blended breakeven, it will not take a large market shift for both fleets to become highly cash generative

**Includes interest payments but excludes loan amortisation*

Group Fleet Development

Deleveraging through vessel sales has also been strategic, with a focus on divesting some older, less efficient tonnage allowing us to optimise our fleet in the face of tightening environmental regulations – largely modern, geared bulk carriers, entirely Japanese-built

COMBINED FLEET PROFILE

Average combined delivered fleet age (years)	10.3
Total consolidated fleet DWT	1,961,200
Combined no. of ships	49*

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

VESSELS SOLD SINCE GRINDROD ACQUISITION (excluding vessel sales from TMI to GRIN)

TMI FLEET

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

GRIN

1	Ultra*	60,400	2016	Japan
2	Ultra*	60,300	2016	Japan
3	Ultra	60,300	2015	Japan
4	Supra	57,800	2015	Japan
5	Handy	32,800	2014	Japan
6	Handy	32,700	2010	China
7	Handy*	32,500	2011	China

*Vessels sold during the quarter

Vessels Sold

Sale Contracted

TMI FLEET

	Type	DWT	Year Built	Country of Build
1	Handy	38,200	2012	Japan
2	Handy	37,700	2020	Japan
3	Handy	37,200	2012	Japan
4	Handy	37,200	2012	Japan
5	Handy	37,200	2012	Japan
6	Handy	33,800	2004	Japan
7	Handy	33,700	2011	Japan
8	Handy	33,600	2012	Japan
9	Handy	33,200	2008	Japan
10	Handy	33,200	2008	Japan
11	Handy	33,100	2011	Japan
12	Handy	32,600	2007	Japan
13	Handy	32,300	2009	Japan
14	Handy	32,300	2009	Japan
15	Handy	32,200	2009	Japan
16	Handy	32,100	2009	Japan
17	Handy	32,100	2012	Japan
18	Handy	31,900	2010	Japan
19	Handy	31,900	2010	Japan
20	Handy	28,400	2012	Japan
21	Handy	28,300	2012	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	60,300	2015	Japan
10	Ultra	60,300	2014	Japan
11	Supra	58,100	2016	Japan
12	Supra	58,100	2015	Japan
13	Supra	58,000	2014	Japan
14	Handy	38,500	2011	Japan
15	Handy	37,700	2016	Japan
16	Handy	37,700	2015	Japan
17	Handy	37,700	2014	Japan
18	Handy	33,400	2015	Japan
19	Handy	33,400	2014	Japan
20	Handy	33,100	2011	Japan
21	Handy	33,100	2010	Japan
22	Handy	32,800	2014	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
NB	Handy	40,000	2024	Japan

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

Integration – GRIN Acquisition of Taylor Commercial and Technical Managers

Formal integration of fleet management under Grindrod to deliver scale synergies

Commercial

- Access to GRIN cargo for coverage of TMI ship days
- Facing the market "as one" under the well-established IVS brand allows teams to execute chartering, sale and purchase, and voyage operations with greater scale and efficiency
- Improves market presence, with three offices worldwide enabling maximum market coverage
- Shared systems and software allow pooling of market intelligence and improved workflows, supporting commercial decision making and deal execution

Technical

- Economies of scale including:
  - Improved access to quality crewing pools
  - Greater bargaining power with suppliers leading to vessel OPEX savings
  - Integrated IT and management software systems
  - Optimisation of docking strategy with significant savings over the capex cycle

Synergies already achieved

- Coordinated chartering strategy resulting in greater negotiating power and visibility materialising in above market charters
- Dual senior management roles across TMI and GRIN
- Shared offices with staff working together in worldwide locations
- Coordination of fleet insurance underway

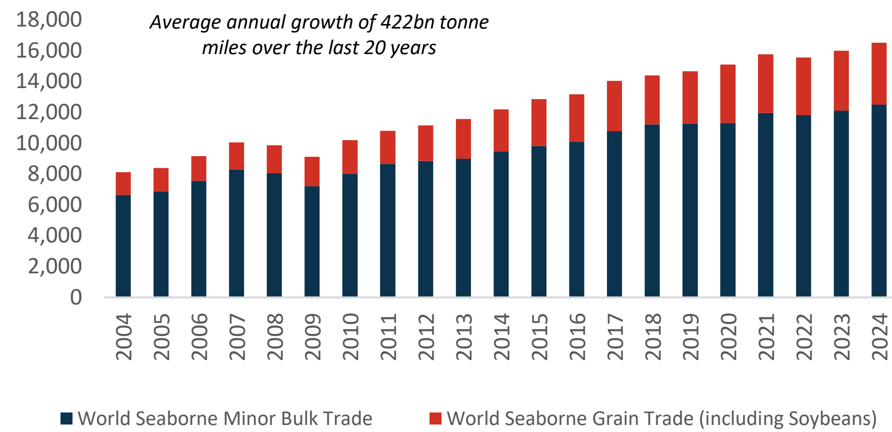
Outlook – Demand Fundamentals

Positive demand growth expected in 2024 for key TMI and GRIN cargoes

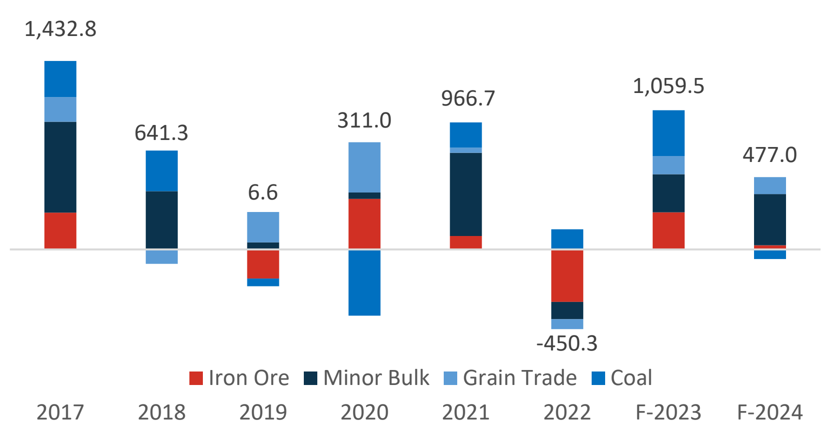
Commentary

- **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:** encouraging consumption and industrial output figures combining with policy measures encouraging infrastructure investment
- **Positive dry bulk outlook:** Dry bulk forecast tonne-mile demand expected to increase by 3.7% in 2023 and 1.6% in 2024 after contracting 1.5% in 2022
- **Positive minor bulk and grain outlook:** 2024 forecast of 3.2% growth in tonne-miles as demand headwinds expected to ease
- **Overlaid with sustained suppressed supply growth:** geared dry bulk deliveries scheduled to peak in 2024 before slowing in 2025 and 2026 (see next slide)

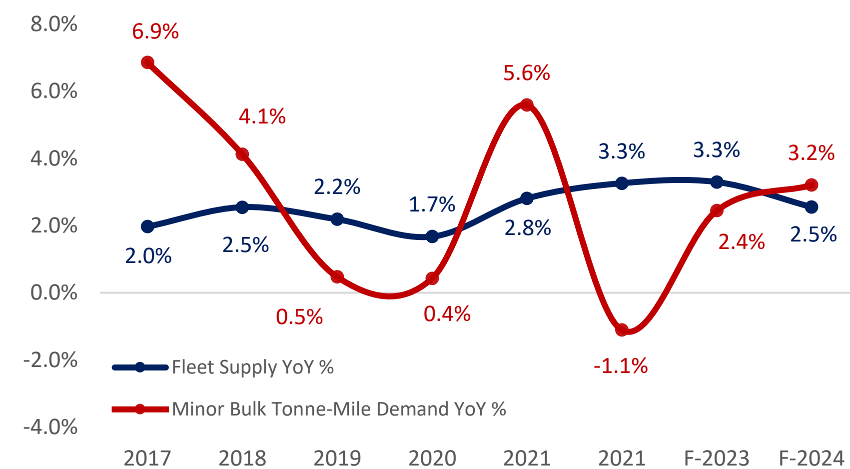
Grain and minor bulk trade development (billion tonne miles)



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



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

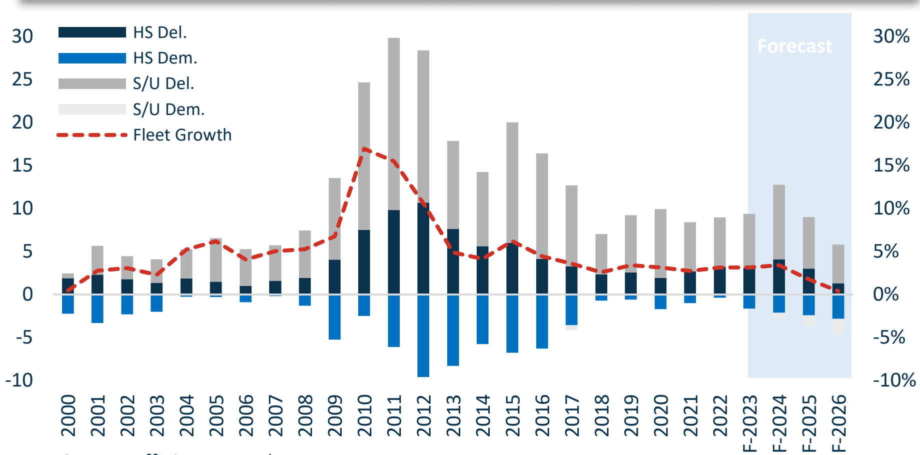


Source: Clarksons Research October 2023

Outlook – Supply Fundamentals

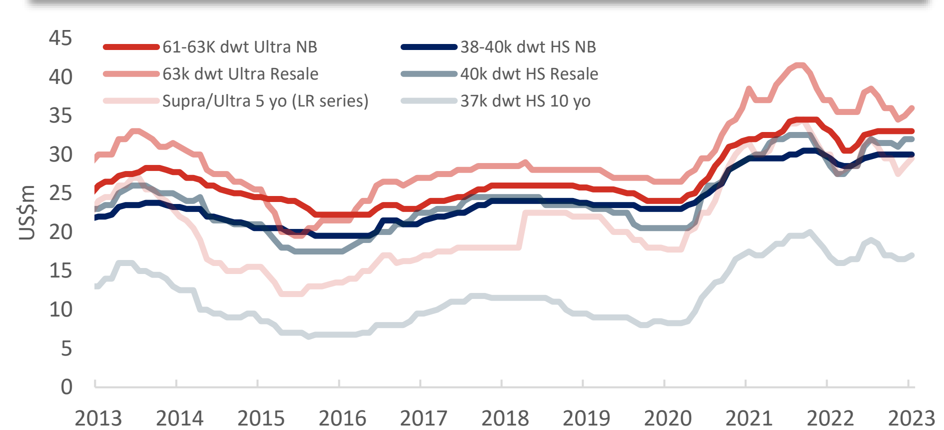
Scheduled deliveries of new vessels to slow in coming years while new ordering remains constrained

Geared dry bulk supply development (dwt m)

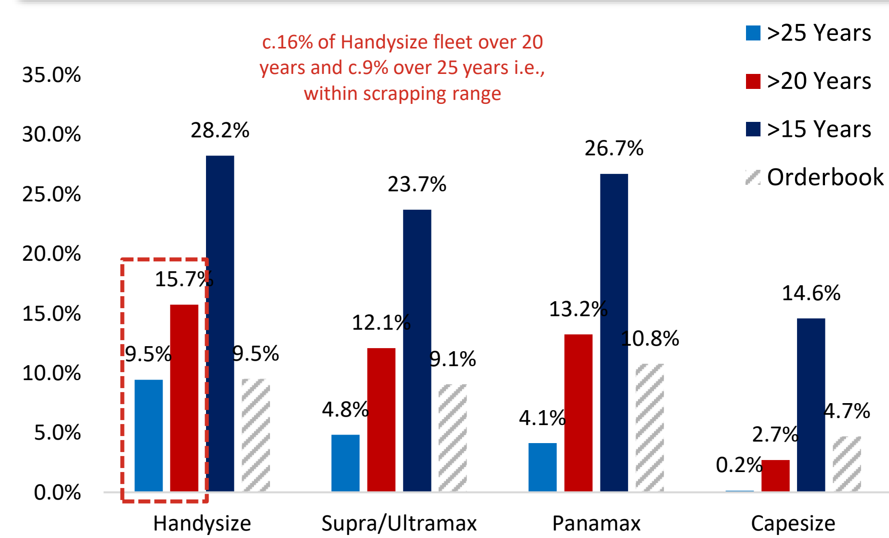


Source: Affinity Research

Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices

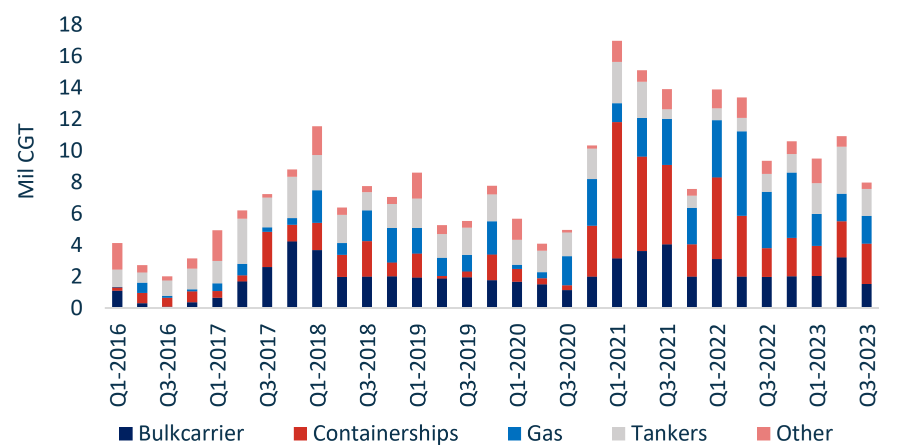


Age Profile by Segment (no. of vessels)



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



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Source: Clarksons Research October 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