TAYLOR MARITIME INVESTMENTS

Q2 FY24 Trading Update

25 October 2024

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Second Quarter Review – Highlights

Grindrod becomes a wholly owned subsidiary of TMI, further vessel sales see look-through debt reduced by $55.6m

Operating Performance

- Unaudited NAV per share decreased from $1.52 to $1.48 with accretion attributable to Grindrod's Selective Capital Reduction being offset by softer asset values
- Combined fleet generated average time charter equivalent ("TCE") earnings of $14,211 per day for the quarter (versus $ 13,264 per day previous quarter)

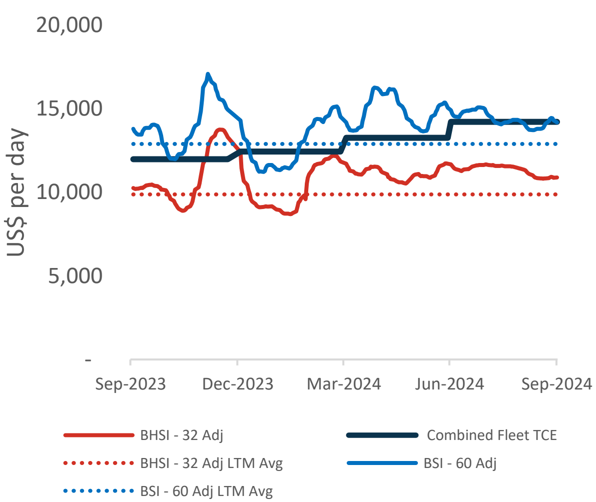
Capital Allocation

- Interim dividend declared for period to 30 September 2024 of 2 cents per ordinary share with 1.1x dividend cover
- Combined debt-to-gross assets was 35.1%[1] at quarter end (TMI debt to gross assets reduced to 18.1% at quarter end)
- Outstanding debt was $282.7 million on a look-through basis (vs $338.3 million as at 30 June 2024), a reduction of $55.6 million

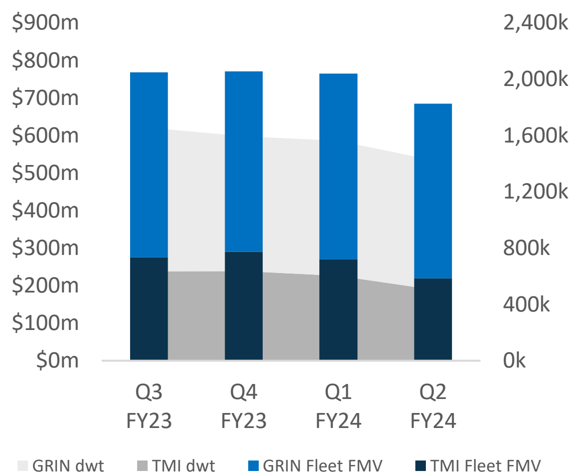
Portfolio

- Grindrod became a wholly owned subsidiary of TMI with the SCR taking effect during the period and being accretive to TMI NAV per share by c.7 cents
- Fleet value (33[2] vessels) was $646.5m (3.9% decrease quarter-on-quarter on a like-for-like basis)
- Four newly announced vessels were sold/agreed for sale during the period for gross proceeds of $65.6m
- 26 divestments since the Grindrod transaction, at an average of 3.1% below Fair Market Value[3], resulting in $198m in overall debt reduction by year end

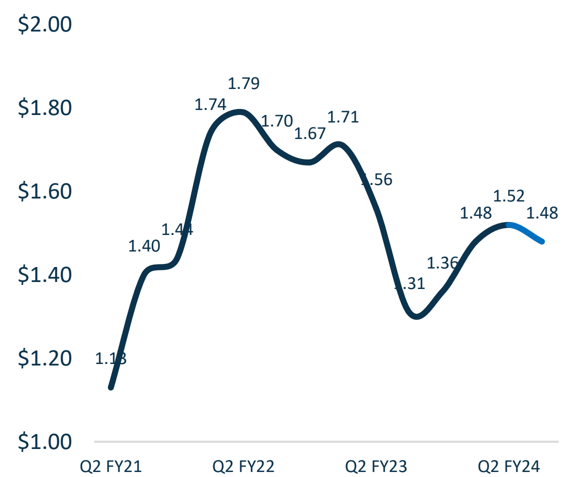
Market Spot Rates LTM vs Combined Fleet TCE



Combined Fleet FMV & Carrying Capacity



Quarterly NAV per share



[1] Includes interest-bearing debt; excludes lease liabilities from long term Time Chartered-In ships
[2] Including two chartered-in vessels with purchase options and three vessels held for sale post period but excluding one vessel under JV arrangement
[3] Includes completed and agreed sales but excludes vessels sales within the Combined Group

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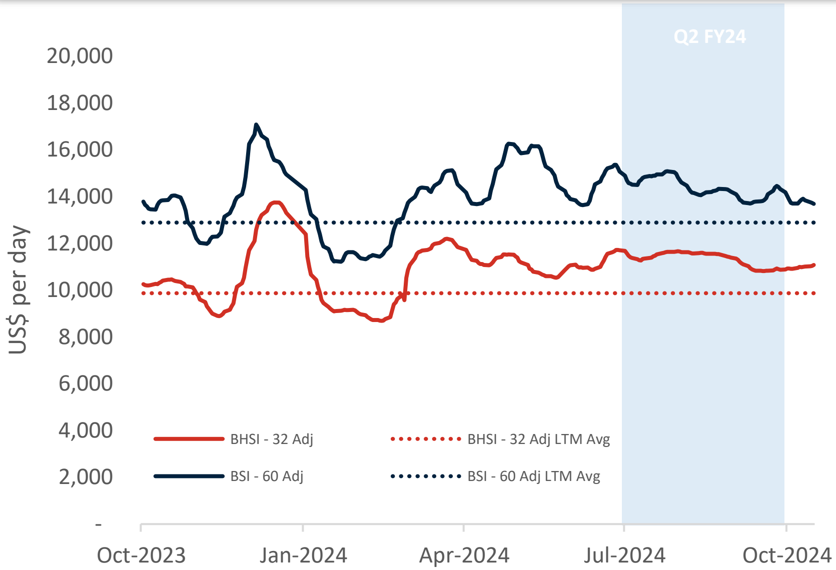
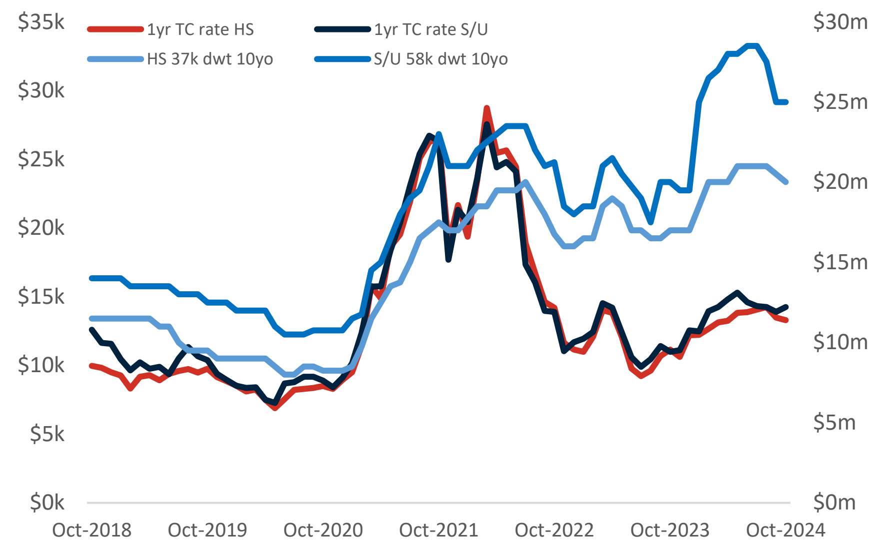
Second Quarter Review – Charter Market

Rates remained at steady and elevated levels through the period as seasonal volatility was offset by increased tonne-mile demand due to ongoing disruptions at the Panama Canal and rerouting away from the Red Sea

Handysize & Supra/Ultramax Spot Rates LTM



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



Note: Clarksons basis 61k (from 58k) 'eco' design for Supra/Ultra 10 year old and 37k dwt 'eco' design for Handy 10 year old from January 2024

Review – Charter rates have remained steady across the summer months

- Red Sea disruptions continue to impact positively, with rerouting of vessels on longer voyages reducing available supply. However, Panama Canal water levels have since improved and vessel transit volumes have begun to normalise

Outlook – Post summer rates are expected to lead into seasonal commodity demand strength typical of calendar Q4

- Charter rates are expected to remain firm with Red Sea disruption ongoing and grain volumes and global macroeconomic improvements expected to provide support, although clear risks remain

Chartering strategy – next two quarters

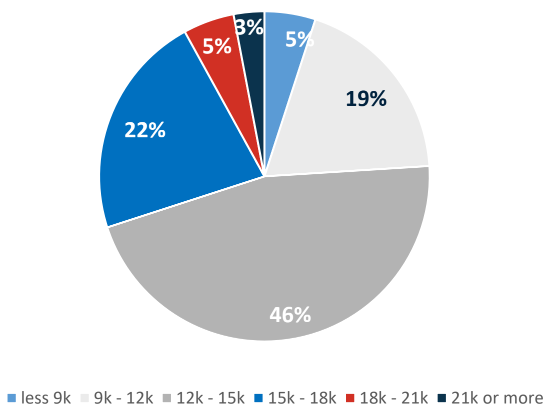
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining spot exposure to capitalise as the market rebounds towards the end of the year

Note: Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is basis based on a 58k dwt type, the Company uses adjusted BHSI and BSI Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

Second Quarter Review – Portfolio Deployment for the Combined Fleet

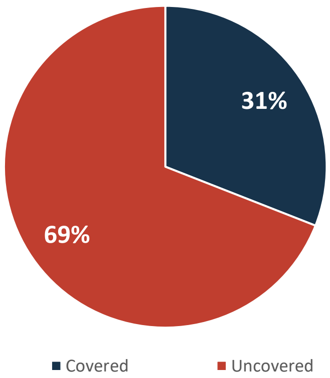
Combined Fleet Time Charter Equivalent ("TCE") for the quarter averaged $14,211 per day

Est. TCE per day[1] at quarter end ($)



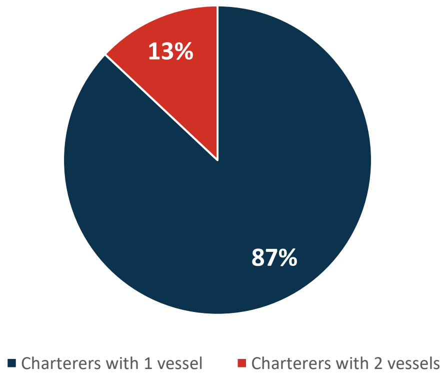
Forward Coverage – Financial Year 2024

Forward Coverage TCE Earnings: $13,876 per day

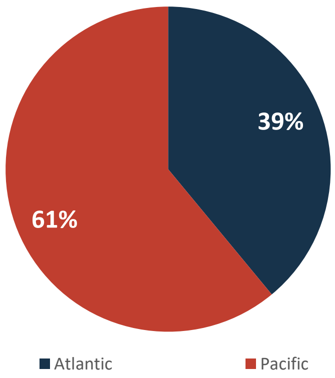


Vessels by charterer

31 charterers currently



Trading Location



[1] indicative TCE rates only as voyages were still in progress

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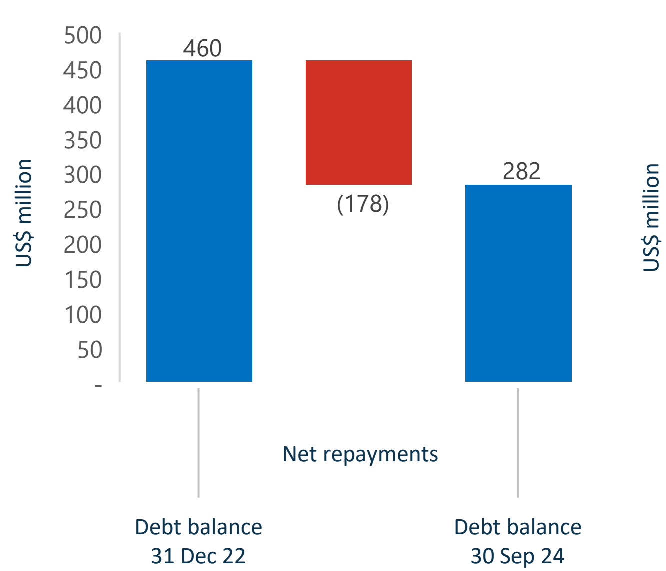
TMI Debt Reduction Progress

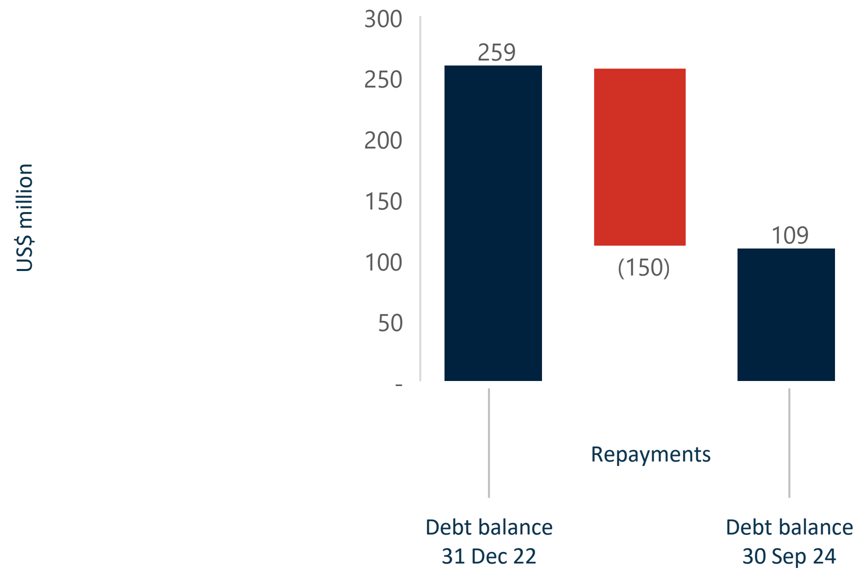
Our proactive strategy to strengthen the balance sheet has resulted in $178 million of repayments since the Grindrod transaction with a further $20 million of repayments to be made upon completion of agreed vessel sales expected this quarter

DELEVERAGING PROGRESS SINCE GRINDROD TRANSACTION

Combined Group 'Look Through' Leverage



TMI Company Leverage



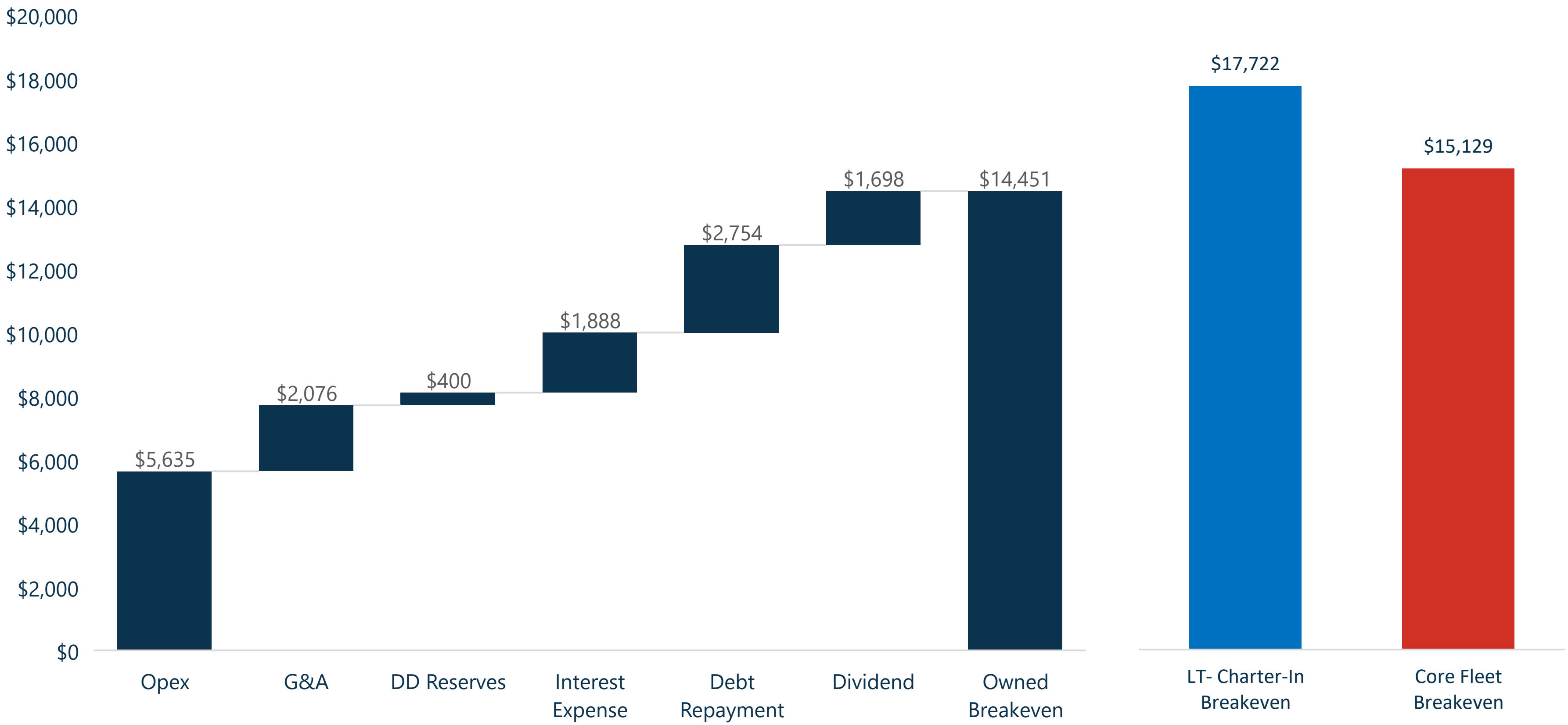
DEBT TO GROSS ASSETS NOW **35.1%** ON LOOK-THROUGH BASIS[1]

DEBT TO GROSS ASSETS NOW **18.1%** AT THE COMPANY LEVEL

[1] Includes Grindrod's interest-bearing debt gross; excludes lease liabilities from long term Time Chartered-In ships

Second Quarter Fleet Cash Breakeven Overview

Fleet Breakeven Analysis for Second Quarter FY24 ($ per ship, per day)



Grindrod – Return, Synergies & Integration

Completed and in process cost rationalization activities will reduce the Group's net overhead by c.$16 million on an annualized basis once fully implemented

As a standalone investment, Grindrod has generated $49m profit or 15% return[1]

Enhanced commercial footprint

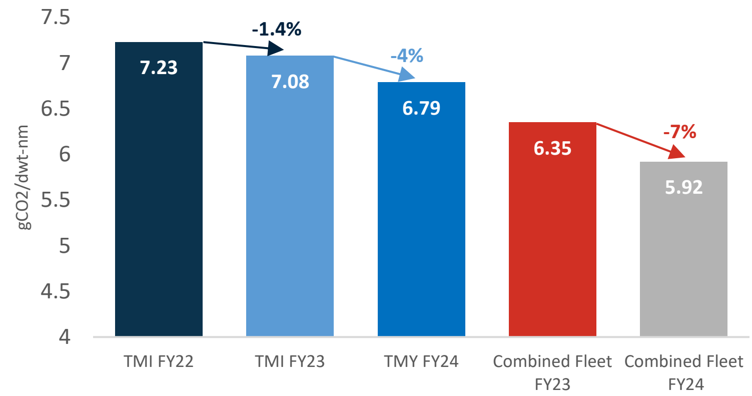
- **Larger commercial footprint:** average and total carrying capacity has increased significantly with select vessel sales serving to enhance overall fleet profile while reducing debt
- **Increased earnings power**: With every $1k increase in TCE for the combined fleet, $14.5 million in cashflow is generated[2]
- **"IVS" brand:** combined group commercial operation now faces the market as one under the well-established IVS brand
- **Greater coverage**: Access to GRIN cargo for coverage of TMI ship days

	Pre-Acquisition Fleet	Current Fleet[3]
Average Carrying Capacity	33,522	42,811
Total Carrying Capacity	838,067	1,329,312
Number of vessels	25	31
Average age	14.0 years	10.6 years

Improved fleet carbon intensity

- **Lower average vessel age:** current average of 10.6 years (vs 14.0 years for the pre-acquisition fleet)

Reduced Average Efficiency Ratio (AER):



Ship management integration delivering efficiencies

- **Commercial efficiencies**: Shared systems and software allow pooling of market intelligence and improved workflows, supporting commercial decision making and deal execution
- **Economies of scale:** optimisation of docking strategy with significant savings over the capex cycle; improved access to quality crewing pools; OPEX procurement synergies

Corporate synergies

- **Head office synergies:** Combined CEO and COO roles across both companies along with streamlined IR and ESG functions
- **Shared facilities and global reach:** Shared global offices established with staff working together across commercial, technical and corporate functions
- **Delisting from Nasdaq and JSE:** Grindrod now delisted resulting in immediate additional cost reductions

[1] Based on average entry price and taking into account dividends/capital reduction and interest on acquisition loan (prior to SCR) but excluding transaction costs
[2] Based on fleet of 35 vessels including six chartered-in vessels (with and without purchase options) and one vessel under JV arrangement
[3] Including two chartered-in vessels with purchase options and one vessel under JV arrangement but excluding three vessels held for sale post period

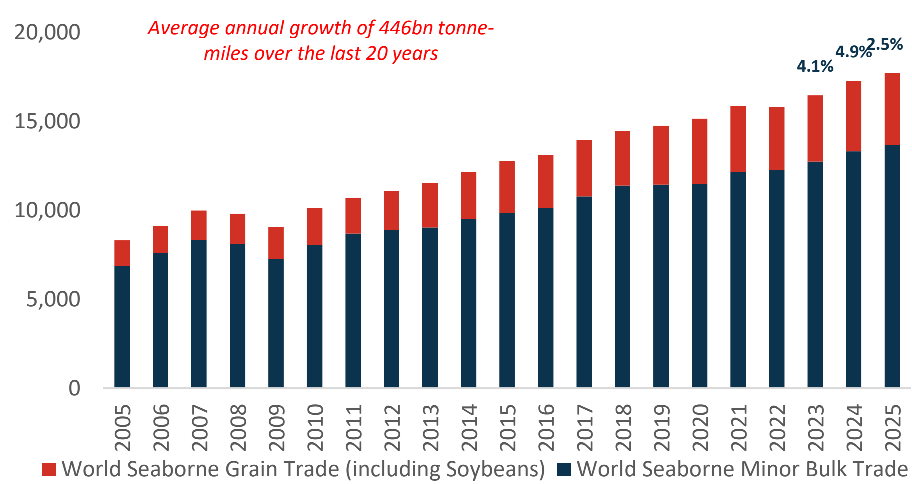
Outlook – Demand Fundamentals

Firm demand growth forecast in 2024 with support from grain volumes and global macroeconomic improvements with healthy outlook across the board for minor bulk volumes in 2025

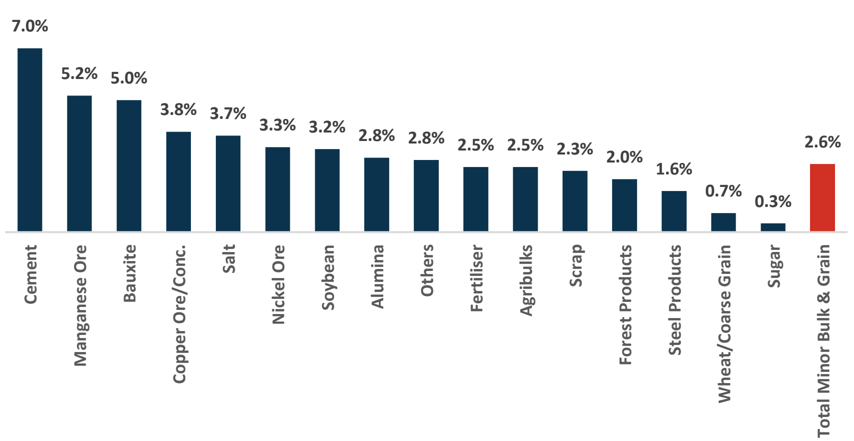
Commentary

- **Demand shaped by global population growth:** Fertiliser, food and building materials
- **Resilient**: Resilient despite macroeconomic volatility as geared dry bulk vessels carry necessity goods and materials
- **Dry bulk outlook for 2024:** Dry bulk forecast tonne-mile demand forecast to increase by 5.2% in 2024 buoyed by strong grain tonne-miles
- **Minor bulk and grain outlook:** 2024 forecast of 4.9% growth in tonne-miles with Red Sea disruptions ongoing and demand headwinds expected to ease
- **Looking to 2025:** Chinese fiscal and monetary stimulus measures, easing of interest rates in Western economies and prolonged rerouting of vessels from the Red Sea could lead to stronger outcome in 2025 beyond current forecasts
- **Downside protection from modest supply growth:** supply outlook remains favourable with new orders not available for delivery until 2027 and early 2028

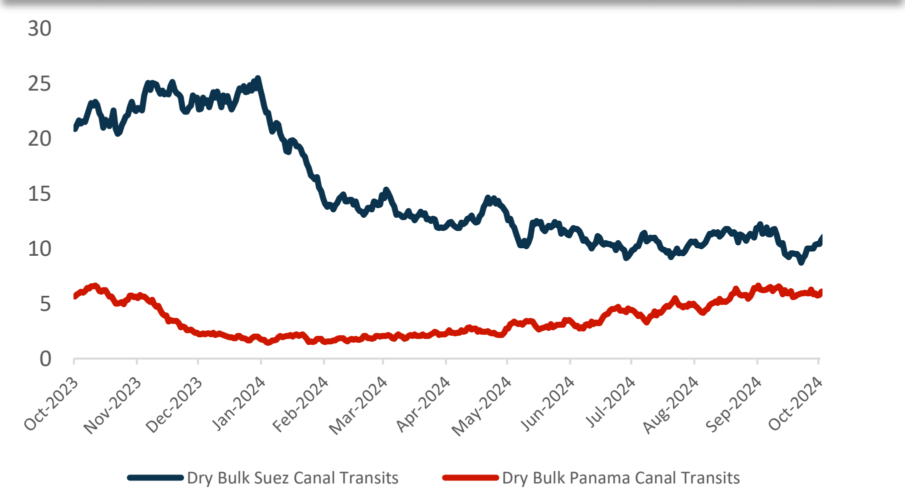
Grain and minor bulk trade development (billion tonne-miles)



2025F Minor Bulk Volumes Year-on-Year Growth (million tonnes)



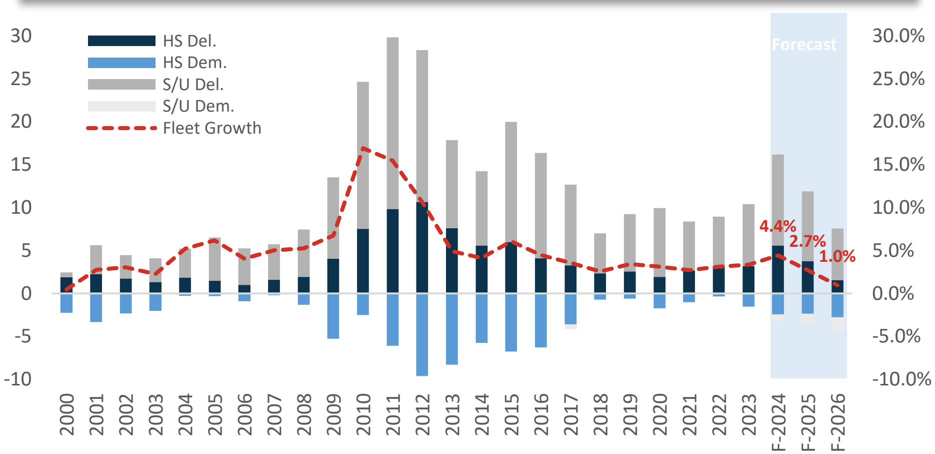
Daily Dry Bulk Transits - Panama & Suez Canals (14 Day Moving Average)



Outlook – Supply Fundamentals

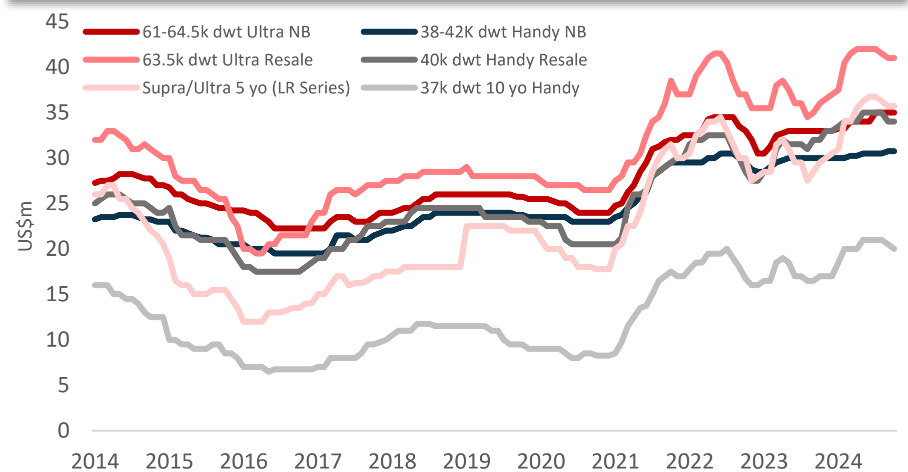
10% of the Handysize fleet and 5% of Supra/Ultramax fleet at scrapping age within the next year or so

Geared dry bulk supply development (dwt m)

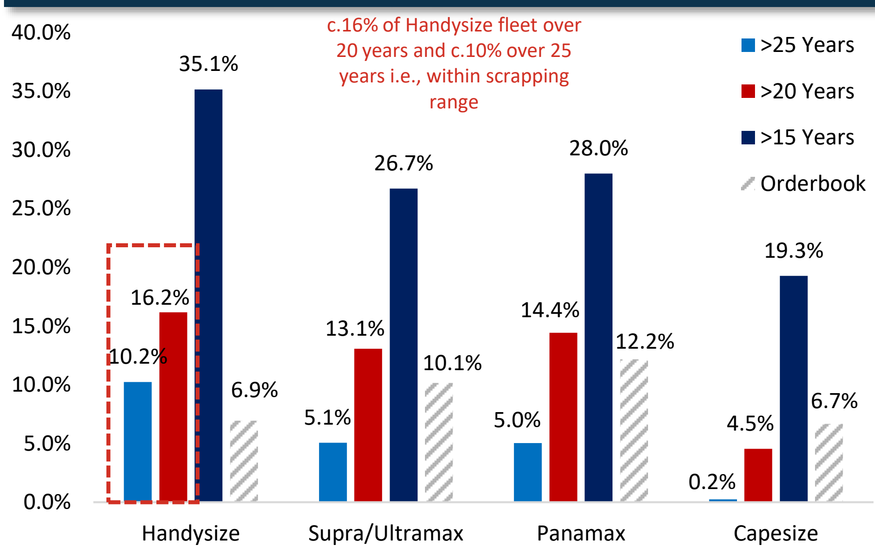


Source: Affinity Research October 2024

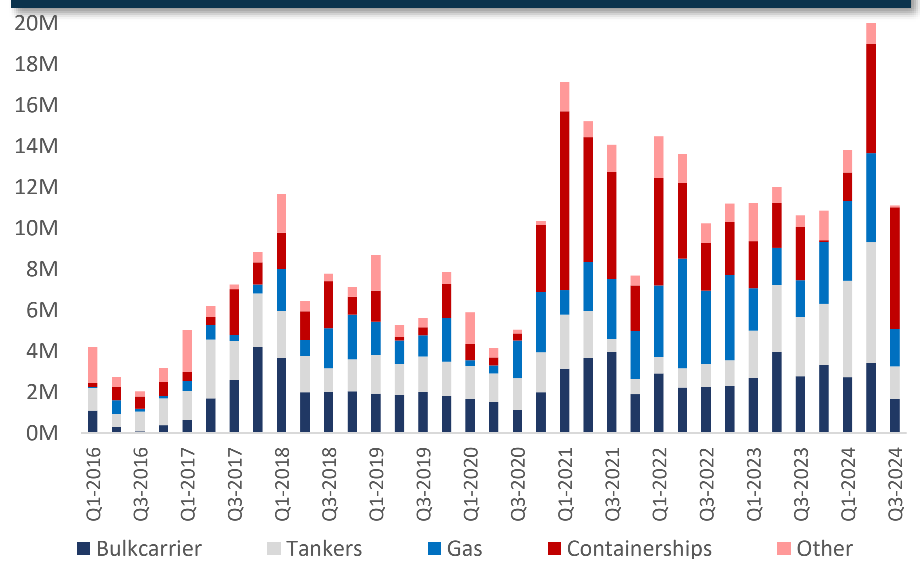
Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices



Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



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Source: Clarksons Research October 2024

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

Strategic Priorities

TMI maintains strong conviction in the medium-term investment opportunity set

SHORT-TERM FOCUS:

- **Further deleveraging** through select asset disposals ($75 million in debt reductions to be made in 2024)
- **Continue to streamline TMI and Grindrod operations** ($49 million in profit on GRIN investment, $16 million reduction in net overhead on an annualized run rate basis with rationalization initiatives ongoing)
- **Assessing opportunities to consolidate debt** further on improved terms and reducing cash breakeven levels

MEDIUM-TERM TARGET:

- **Lower breakeven – continue to target 25% debt-to-gross assets and additional cost savings expected**
- **High quality portfolio –** a fleet of high quality geared bulkers, younger & larger assets than at IPO, with commensurate increased earnings power and capital appreciation potential
- **Deliver attractive yields and capital returns -** positioned to take advantage of good market given favourable fundamentals (defensive long-term demand and low supply growth)

Underpinned by ongoing strong alignment – significant ownership alignment and self-managed structure

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Questions