Private & Confidential - July 2024

Investor Presentation

GFH Maritime Partners Limited

At a Glance

Investment Overview[1]

c. US$ 58 million Investment Size	**9%** Average Cash-on-Cash Yield	**15%** IRR	**9 years[2]** Hold Period **5 years** Early exit option at GFH sole discretion
c. US$ 4 million GFH Participation in the Investment	**13 Current Vessels[3]** (10 Chartered to Rated Counterparties Including the Majority to Investment Grade)	**24.3%** Manager's Gross Realised IRR Since Inception[4]	**Zero** Manager's Loss of Capital in Maritime Investments

Investment Opportunity

A unique opportunity to invest in Hayfin Maritime Yield Fund LP (the "Fund"), a specialized global maritime fund

- Secular trends in global trading and commodities are driving persistent supply pressures and demand growth in the shipping industry
- The fund focuses on opportunistic acquisitions of vessels with operating leases targeting consistent yields
- The fund's strategy leverages staggered duration charters with blue chip counterparties and exposure to multiple maritime sub-segments
- A balanced maritime portfolio helps enhance diversification, as cash flows from shipping are largely uncorrelated between sub-segments and to other asset classes

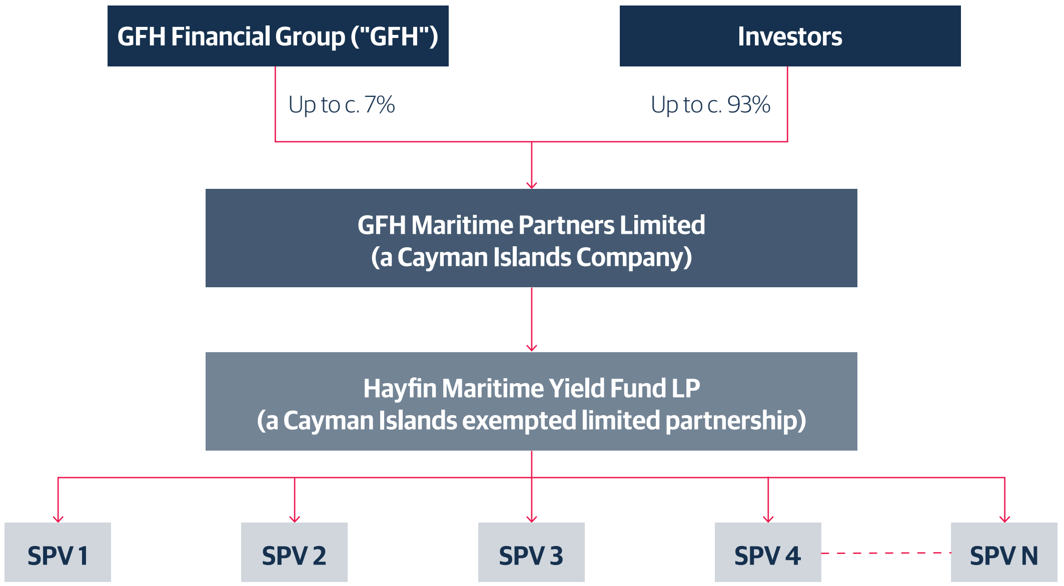
Fund manager, Hayfin Capital ("Hayfin"), has a proven track record in maritime investments without a single loss of capital

- Over US$ 3 billion of capital deployed and 89 vessels acquired since 2016
- The Fund is part of Hayfin's reputed investment platform with over US$ 30 billion of assets under management and 90 investment professionals in 10 countries
- Gross realised IRR of 24.3% and net realised IRR of 20.0%
- Dedicated maritime investment team and in-house ship management platform providing commercial, operational, technical and financial services

1 Investment cash-on-cash yield, IRR and hold period are expected and subject to change.
2 The fund life ends in October 2033, however, upon receiving a request from an investor, and provided that such request is made after the end of the fifth (5th) year following the Closing Date, the Investment Manager may, at its sole and absolute discretion and subject to market conditions, arrange an exit for that investor at that investor's initial investment value (with no guaranteed IRR to be achieved at the time of such exit), and further provided that such exit does not adversely impact the other remaining investors.
3 GFH Maritime Partners Limited will invest in Hayfin Maritime Yield Fund LP, which has acquired 17 vessels, of which four were sold/realized on average 35% above acquisition price with an average hold period of 2.6 years.
4 Inception of Hayfin's maritime investments in 2016.

At a Glance (continued)

Proposed Investment Structure



I. GFH will be the Investment Manager of GFH Maritime Partners Limited, being established in Cayman Islands and GFH will hold up to 7% co-investment stake in it while the remaining c. 93% is offered to eligible investors.

II. Hayfin Maritime Yield Fund LP domiciled in Cayman Islands as an exempted limited partnership, with individual underlying SPVs each an entity owning an asset (standard maritime industry practice).

Note: Names of all investing entities above are subject to availability and change.

Summary Terms of Hayfin Maritime Yield Fund

- GFH Maritime Partners Limited will not charge investors any additional management fees or carried interest.

Investment Period[1]	Five years from October 31, 2023
Fund Life	Ten years from October 31, 2023[2]
Management Fee	1.50% of invested capital, paid quarterly in arrears
Carried Interest	17.5% performance fees, subject to a 7% preferred return on invested capital
Re-investment	The fund manager may, at its discretion, elect to re-invest all proceeds which may arise to the fund, however investors' aggregate contributions may not exceed 150% of their total commitments during the investment period and 130% thereafter

1 Drawdowns as a percent of total commitments are projected as follows (preliminary and subject to change): c. 45% upon investment in GFH Maritime Partners Limited as of July 2024; c. 60% as of December 31st, 2024; c. 85% as of June 30th, 2025; c. 100% as of December 31st, 2025.

2 Subject to three consecutive one-year extensions at the fund manager's discretion.

Overview of the Opportunity

About Hayfin

Hayfin is a Leading Alternative Asset Manager...

Founded	Platform Scale	Trusted Partner	Deep Expertise	Team Alignment
2009 London HQ with global offices inc. New York & Singapore	**US$ 30+ billion** Assets Under Management	**200+** Global Clients **40%+** Investing across multiple products	**200+ Employees** Across Business Lines	**46%** Employee Ownership

90 Investment Professionals
Including a dedicated Legal Execution & Workouts Team

30+ Partner Solutions Team
Providing round the clock client coverage & servicing capabilities

Global footprint with on the ground personnel in 10 countries, providing local, in time-zone solutions for our Partners

...With a Specialized, Dedicated Maritime Platform...

Integrated & dedicated team of 16 specialists. Over 22 years of average experience in maritime investments & operations

$3.3 B	89	$1.4 B	93
Capital Deployment	**Vessels Acquired**	**Lease Revenue**	**Lease Counterparties**

- Maritime investments of US$ 3.3 billion in debt and equity transactions over the past nine years
- Experience in building shipping platforms across various segments: dry bulk, containerships, tankers, gas carriers and offshore support
- Generated US$ 1.4 billion of lease revenue and US$ 961 million of lease EBITDA since 2016. 78% of contracted EBITDA derived from rated counterparties
- In-house UK-based ship management company, Greenheart Management, providing full services of operations and commercial management, technical management oversight and general shipping asset risk management

...And a Proven Equity Track Record

- Dedicated maritime investment team with a leading in-house ship management platform
- Over 22 years of average experience across the team in maritime investments and operations
- Focus on versatile assets with optimal trading flexibility
- 267 leases executed to 93 counterparties since 2016, generating US$ 1.4 billion of lease revenue

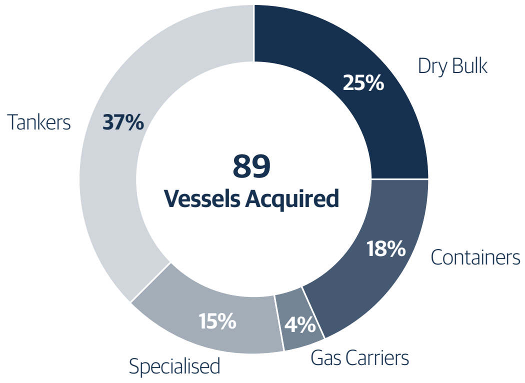
US$ 2B EV / 89 vessels
Fleet Delivered Cost

47% LTV
Fleet Average

24.3% / 2.2x
Gross Realised IRR / MoM

20.0% / 1.9x
Net Realised IRR / MoM

Investments Across Key Maritime Segments



Prudent Underwriting and Opportune Entry/Exit Timing[1]

- Opportunistic acquisitions of quality vessels at discounted entry values
- Acquisition costs of vessels were 26% below replacement costs on average
- Sale prices of vessels were 89% above acquisition costs on average

[1] Entry and exit statistics based on second-hand acquisitions and sales in dry bulk, tanker and container segments.

Hayfin Maritime Yield Fund

Hayfin Maritime Yield Fund – A Tailored Strategy to Invest in Maritime Assets

Overview	• Hayfin's Maritime Yield Strategy (the "Strategy") comprises (i) the Hayfin Maritime Yield Fund LP, which is currently US$ 279 million in size, and (ii) Separately Managed Accounts of US$ 90 million • The Strategy invests in maritime vessels across a broad range of segments with an operating lease strategy targeting staggered duration charters with blue chip counterparties
Consistent Yields With Upside Potential	• Ships chartered to counterparties across multiple maritime sub-segments • Opportunistic acquisitions and divestments of quality vessels • Risk profile akin to infrastructure investments with attractive upside optionality
Uncorrelated Sectors	• Diversified hard asset portfolio across liquid industrial maritime sub-segments • Low correlation between sub-segments and with broader markets
Prudent Capital Structure	• Leverage aligned to cash flows and asset debt capacity (40-50% average portfolio LTV)
Limited Counterparty Risk	• No more than 40% of commitments in one maritime segment[1] and 30% in one maritime sub-segment • No more than 30% of chartering revenues from a single investment grade counterparty and 20% from an unrated counterparty
In-house Asset Management Expertise	• In-house asset management and servicing team – ensuring appropriate risk management policies and a competitive cost structure

[1] Maritime segments include Tankers, Gas Carriers, Containers, Dry Bulk and Specialized.

Investment Thesis – Key Factors Supporting the Strategy

The shipping sector has a low correlation between sub-segments and with broader markets

- Low correlation of key shipping metrics across sub-segments and with broader financial and commodity markets (0.22 between shipping sub-segments and 0.19 with the MSCI Index)[1]
- Additionally, the fund will have diversified cargo exposure across maritime segments (tankers, dry bulk, containers, gas carriers and specialised)

Record low orderbook, ageing fleet profile and incoming regulations compounding supply pressures

- Fundamental changes to shipping market dynamics with an all-time low orderbook of 10% of an ageing global fleet[2], and more than 30% of total capacity older than 15 years of age
- Structural market tightness over the next 5-10 years as stringent environmental regulations contribute to rising barriers to entry and stipulate a recycling of older and less efficient vessels

Robust long-term base demand and tonne-mile expansion driving higher asset utilization and day rates

- A decade of underinvestment in the commodity supply chain coupled with projected demand growth of 1.1x to 1.7x across various commodities such as crude oil, LNG, aluminum, iron ore and grain between 2022-2030
- Demand drivers for LNG, Suezmax tankers and Post-Panamax carriers are independent of and insulated from potential fluctuations in the Chinese macro environment

Sustained global drive towards decarbonisation with the fund's modern portfolio particularly well positioned

- Increasing capital expenditure and carbon costs from new environmental regulations shifting preference to younger and fuel-efficient assets for owners and charterers. Modern tonnage provides a future-proof entry to maritime segment
- All portfolio assets built at top Japanese and Korean shipyards, ranked as world-leading for the vessels' size and cargo type

Opportunity to invest alongside a leading long-term capital provider to the maritime sector with a proven track record

- Strong track record in maritime investing with over US$ 3 billion of capital deployed across 89 vessels since inception
- Extensive experience in successfully building profitable shipping platforms across multiple maritime segments including tankers, dry bulk, containers, gas carriers and specialised

[1] Correlations range from -1.0 to +1.0; values above 0.8 or below -0.8 are considered statistically significant.
[2] This is down from a peak of 55% of the global fleet in 2009.

The Shipping Sector Has a Low Correlation Between Sub-segments and With Broader Markets (1/2)

- Low correlation of key shipping metrics across sub-segments and with broader financial and commodity markets[1]:
  - Shipping asset prices, orderbook and contracting versus the MSCI Index (as illustrated in the table on the following page)
  - Shipping sector earnings across shipping sub-segments and with financial and commodity markets:
    - 0.22 between shipping sub-segments, with the highest being 0.45 between containers and bulkers
    - 0.19 between shipping industry earnings and the MSCI Index, with the Container sub-segment (to which Hayfin has very little exposure) having the highest correlation at 0.68
    - Individual sector earnings and the MSCI Index: tankers -0.29 / dry bulk -0.09 / containerships 0.68
    - 0.39 and 0.35, respectively, between shipping earnings and the financial and commodities market indices
- Economic factors that affect traditional cyclical industries have limited effects on the shipping industry

[1] Correlations range from -1.0 to +1.0; values above 0.8 or below -0.8 are considered statistically significant.
Source: Clarkson SIN, March 2023.

The Shipping Sector Has a Low Correlation Between Sub-segments and With Broader Markets (2/2)

		Baltic Exchange Dry Index (BDI)	Baltic Dirty Tankers Index (BDTI)	Baltic Clean Tankers Index (BCTI)	Clarksons Average Containership Earnings	Clarksons Average LPG Carrier Earnings	LNG 145K CBM Spot Rate (US$/day)
Shipping Sectors	Baltic Exchange Dry Index (BDI)	1.00					
	Baltic Dirty Tankers Index (BDTI)	0.45	1.00				
	Baltic Clean Tankers Index (BCTI)	0.42	0.87	1.00			
	Clarksons Average Containership Earnings (US$/day)	0.28	0.26	0.38	1.00		
	Clarksons Average LPG Carrier Earnings (US$/day)	(0.12)	0.03	0.00	0.14	1.00	
	LNG 145K CBM Spot Rate (US$/day)	0.14	(0.09)	0.07	(0.09)	(0.01)	1.00
Financial Markets Indicators	S&P 500	(0.18)	(0.29)	(0.32)	0.68	0.34	(0.38)
	MSCI World Index[1]	(0.09)	(0.29)	(0.32)	0.68	0.36	(0.38)
	MSCI World Infrastructure Index[2]	(0.16)	(0.37)	(0.42)	0.56	0.42	(0.54)
	MSCI World Transportation Index	(0.16)	(0.39)	(0.43)	0.61	0.36	(0.44)
	MSCI World Aerospace & Defence Index	(0.24)	(0.36)	(0.42)	0.44	0.28	(0.50)
	Utilities Select Sector Dow Jones Index	(0.28)	(0.30)	(0.32)	0.63	0.33	(0.50)
	Industrial Dow Jones Index	(0.19)	(0.33)	(0.36)	0.63	0.32	(0.39)
	Invesco S&P 500 High Dividend Low Volatility ETF	0.47	0.28	0.16	0.56	(0.23)	(0.36)
	US High Yield Bond Index	(0.31)	(0.49)	(0.54)	0.46	0.36	(0.44)
Commodities	WTI price (US$/bbl)	0.29	(0.15)	(0.10)	0.24	(0.07)	0.60
	Natural gas price (US$/mbtu)	0.68	0.77	0.81	0.39	(0.15)	0.11
	Thermal coal price FOB Australia (US$/ton)	0.11	(0.10)	(0.02)	0.85	(0.27)	0.05
	Iron ore spot price CFR (US$/ton)	0.21	0.12	0.21	0.79	(0.03)	0.11
	Steel plate price (US$/ton)	0.63	(0.01)	0.17	0.52	(0.28)	0.41
	US wheat price (US$/ton)	0.18	(0.29)	(0.22)	0.59	0.11	0.48
	Copper price (US$/ton)	0.15	(0.37)	(0.34)	0.54	(0.01)	0.46
	Gold price (US$/ton)	(0.27)	(0.56)	(0.56)	0.47	0.24	0.35

Correlations run on monthly data from 2000 to 2022, Clarksons SIN Sep 2022, Bloomberg Sep 2022

[1] MSCI World Index includes large and mid-cap representation across 23 developed markets (top 5 countries: USA (69%), Japan (6%), UK (4%), Canada (3%) and France (3%).

[2]MSCI World Infrastructure Index captures global owners or operators of infrastructure assets. Main sub-industry sectors: Utilities (35%), Integrated Telecommunication Services (20%), Multi-Utilities (14%) and Oil & Gas Storage and Transportation (11%)

Record Low Orderbook, Ageing Fleet Profile and Incoming Regulations Compounding Supply Pressures

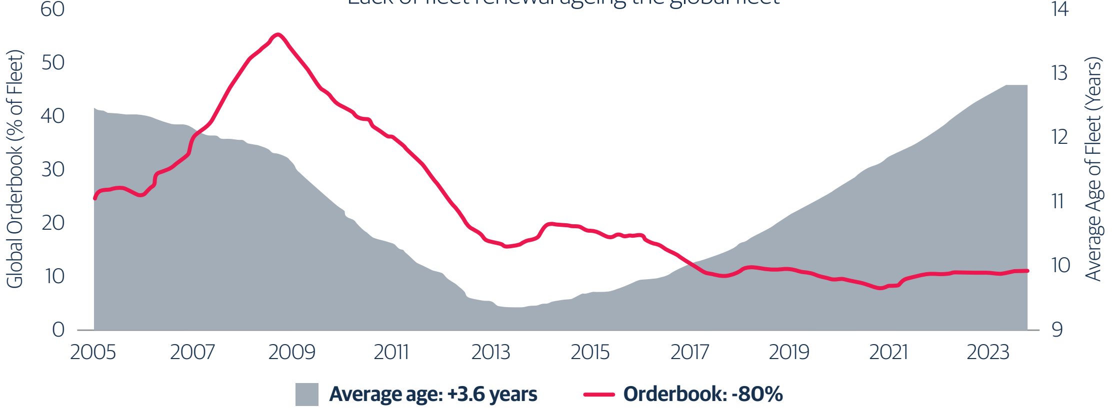
- Fundamental changes to market dynamics with an all-time low orderbook of c. 10% of an ageing global fleet[1]. Additionally, more than 30% of total capacity is older than 15 years of age.
- Elevated interest rates and capital scarcity have exacerbated the issue, as maritime bank lending has decreased by 36%, or US$ 165bn, since its peak in 2011 and higher interest rates continue to mute new vessel ordering.
- Structural market tightness over the next 5-10 years as stringent environmental regulations contribute to rising barriers to entry and stipulating a recycling of older and less efficient vessels.
- Steel prices and labour costs are increasing, in turn affecting the new building prices and pushing the replacement cost of maritime assets higher.
- The table below illustrates expected net fleet growth by sub-segment between 2024-2027 indicating net decrease for some and slight increase for the others:

Sub-segment	Net Increase / (Decrease)
Dry Bulk	0.5%
Tankers	(1.7%)
Containers	4.7%
Feeder Containers	(3.4%)
LPG	3.5%
Stainless Steel	(1.9%)

Source: Clarkson SIN, March 2023.

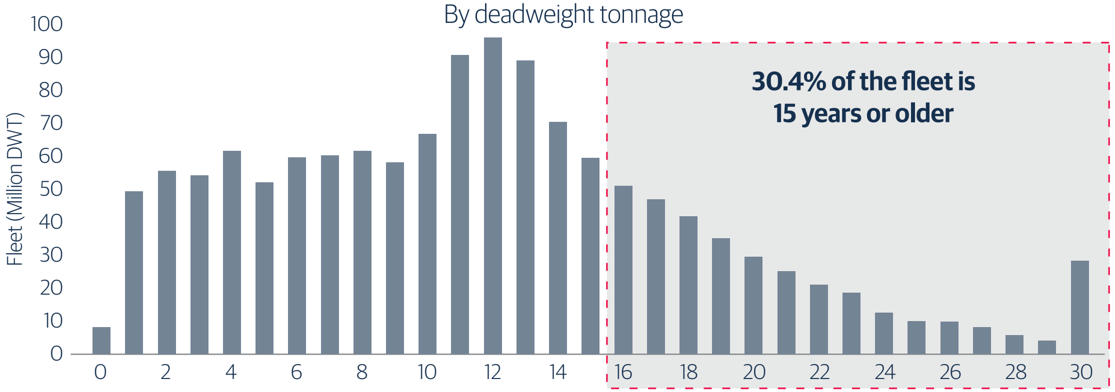
Global Orderbook and Average Age of the Fleet

Lack of fleet renewal ageing the global fleet



World Fleet Age Profile

By deadweight tonnage



Source: Clarksons World Fleet Monitor & Clarksons SIN, October 2023

[1] This is down from a peak of 55% of the global fleet in 2009.

Several Factors are Driving Long-term Base Demand with Higher Asset Utilization and Day Rates (1/2)

- A decade of underinvestment in the commodity supply chain coupled with projected demand growth of 1.1x to 1.7x across various commodities such as crude oil, LNG, aluminum, iron ore and grain between 2022-2030
- Demand drivers for LNG, Suezmax tankers and Post-Panamax carriers are independent of and insulated from potential fluctuations in the Chinese macro environment
- Global supply chains reshuffling driven by geopolitical events. Russian sanctions have altered global oil flows and escalating Middle East tension is causing disruption to critical trade routes
- Lack of investment in new supply and a rationalisation of shipyard capacity (cut by 60% from peak) is contrasted with constant resilient base demand and expanding tonne-miles (volumes and distances), which has led to high asset utilization rates and attractive cash yields with appealing forward book charter rates

Several Factors are Driving Long-term Base Demand with Higher Asset Utilization and Day Rates (2/2)

Drivers for Tonne-Miles Expansion By Shipping Segment

Liquid:
- Demand growth in Asia Pacific and supply growth West of Suez driving geographical supply/ demand imbalance
- Sanctions increasing days on the water
- Primary energy demand growth driving need for long-haul crude trade

Dry:
- Disruption of global grain and fertilizer trade
- Higher quality ore and coal sourced from further afield
- Commodity reserves geographically separated from end user, solidifying need for seaborne transportation

LNG:
- Global energy security and energy transition agenda driving demand growth
- US and Qatar at the forefront of global LNG supply growth. Demand growth concentrated in Asia
- Structural change in European gas supply following sanctions on Russian pipeline gas

Container:
- Growth of inter-regional trade, a key driver of feeder containers
- Diversification of supply chains and creation of new production hubs
- Asia Pacific region leading growth through India, Vietnam, Malaysia, Thailand, and Philippines

		2022 Volume tons	20-year Growth CAGR
Liquid		3,103m	1.5%
Dry		5,298m	3.6%
LNG		898m (CbM)	6.7%
Container		200m (TEU)	4.6%

Source: Clarksons SIN, December 2023

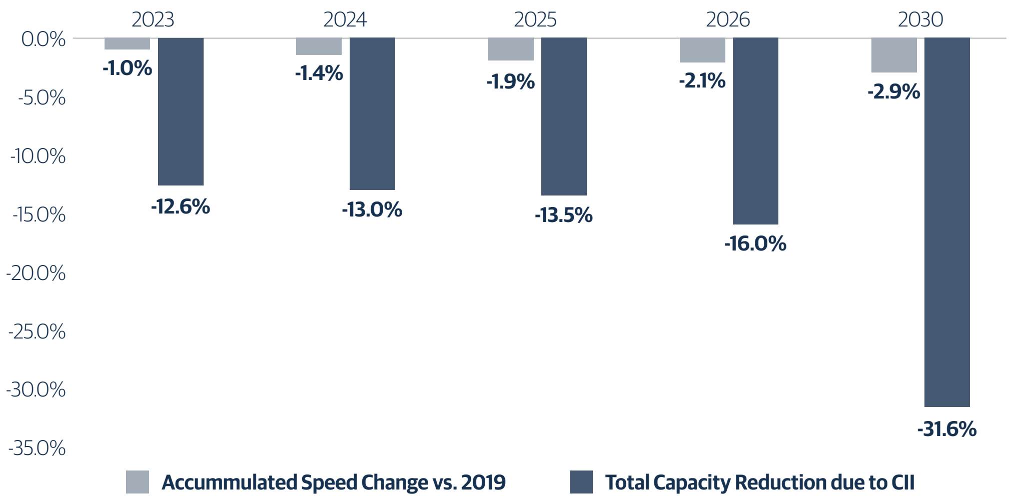
There is a Sustained Global Drive Towards Decarbonisation and Hayfin's Modern, Fuel-efficient Portfolio of Assets is Particularly Well Positioned

Key Drivers of Decarbonisation

There are several global and EU-specific regulations affecting environmental requirements for ships

- **Energy Efficiency Existing Ship Index (EEXI) implemented by International Maritime Organisation (IMO) in 2023:**
  - Requires some vessels to limit engine power to be compliant, effectively reducing the useability of the current global fleet
- **Carbon Intensity Indicator (CII) implemented by IMO in 2023:**
  - Measure of a ship's energy efficiency in grams of CO2 emitted per cargo-carrying capacity and nautical mile
  - Consistently low rated ships will be required to submit a corrective action plan
- **EU Emissions Trading System (ETS) to be implemented in 2024:**
  - Increased cost for calling on European ports due to carbon offset
  - More fuel-efficient tonnage will be redirected to European trade routes
- **FuelEU Maritime to be implemented in 2025:**
  - Required use of onshore power supply while calling on EU ports unless another zero-emission technology is installed
  - Increased uptake of dual-fuel for European vessels and installation of energy saving devices
- **IMO in medium to long-term (2027-2030)**:
  - Potential for implementation for global carbon credit trading scheme like EU ETS, expected in the coming decade
  - Increased focus on young assets and optimizing fuel consumption

Projected Effect on Fleet Capacity Based on CII Alone



Implications for Hayfin Maritime

- Increasing CapEx and carbon costs from new environmental regulations such as CII shifting preference to younger and more fuel-efficient assets for owners and charterers
- Given the global shift towards decarbonisation, Hayfin's strategy and portfolio of assets are well suited for the evolving regulatory landscape

Source: DNV, Topics: CII, May 2023. Clarksons Green Transition Group, April 2023

Market Context

Changes in Shipping Market Fundamentals and Key Macro Themes Will Support Demand Growth and Constrained Supply Going Forward

Shipping Fundamentals Shifting

- Shipping is facing fundamental changes to market dynamics with an all-time low orderbook of c. 10% (down from a peak of 55%) and >30% of total capacity older than 15 years of age.
- Lack of investment in new supply and a rationalisation of shipyard capacity has juxtaposed constant resilient base demand and expanding tonne-miles (volumes and distances).
- Elevated base rates and capital scarcity have exacerbated the issue, as maritime bank lending has decreased by 36% or US$ 165 billion since its peak in 2011 and higher interest rates continue to mute new vessel ordering.
- Constrained supply and tonne-mile growth has led to high asset utilization rates and attractive cash yields.
- Increasingly stringent regulations increasing capital expenditure and carbon costs for owners and charterers and shifting industry focus to modern assets.
- Large-scale investment into fleet renewal needed to keep up with base demand growth and expanding tonne-miles.

Key Macro Themes

Commodity Complex

- Commodity complex chronically underinvested versus demand fundamentals (mines, refineries, smelters, ships).
- Expansion of commodity supply required to meet future energy demand from growing population and energy transition.
- Steel price and labour cost pressures increase newbuilding prices pushing the replacement cost of maritime assets higher.

Geopolitical Tensions

- Reshuffling of global supply chains driven by geopolitical events.
- Shipping net beneficiary as inefficiencies in supply chains add days on water, increasing asset utilization and dividend yields.
- Russian sanctions have altered global oil flows and escalating Middle-East tension is causing disruption to critical trade routes.

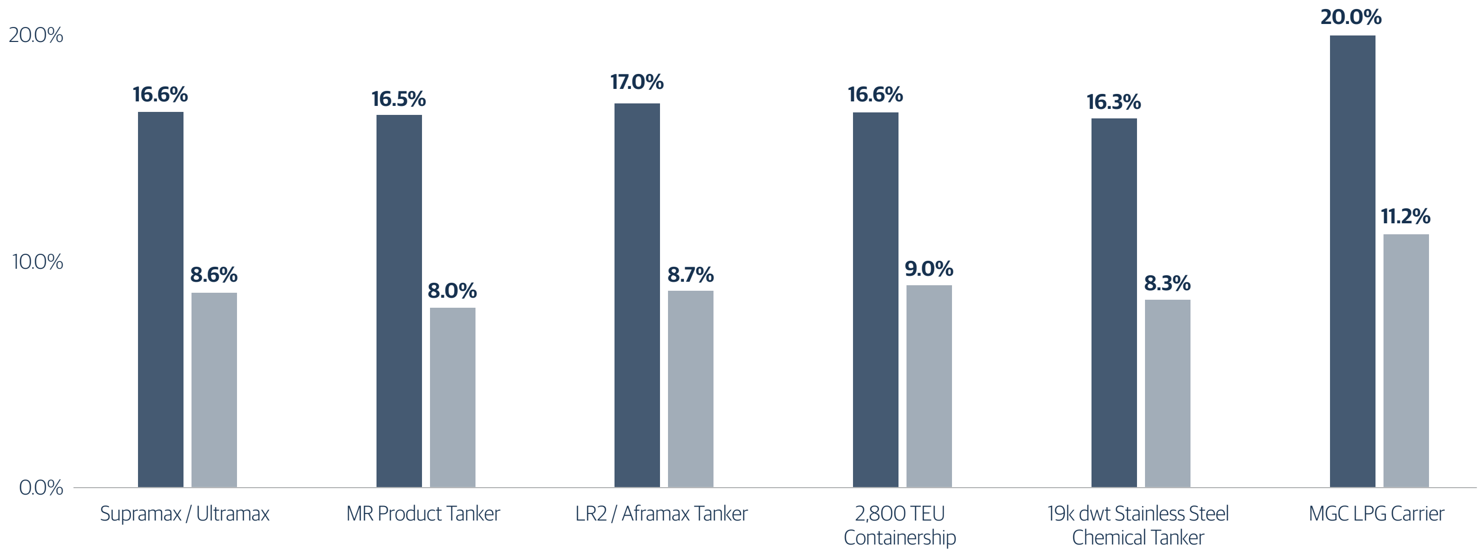
Supply/Regulations

- Undersupplied shipping market with all-time low shipyard capacity.
- Stringent regulations accelerate recycling of older less efficient vessels increasing asset utilization rates.
- Continued decarbonisation focus puts emphasis on younger and fuel-efficient shipping assets.

Shipping Markets Provide Attractive Yields

- A diversified approach to maritime investing is expected to generate robust cash yields, as demonstrated historically.
- EBITA (net of depreciation) is a good measure of sustainable free cashflow and dividend capacity as it incorporates potential re-investment to maintain a stable capital base.

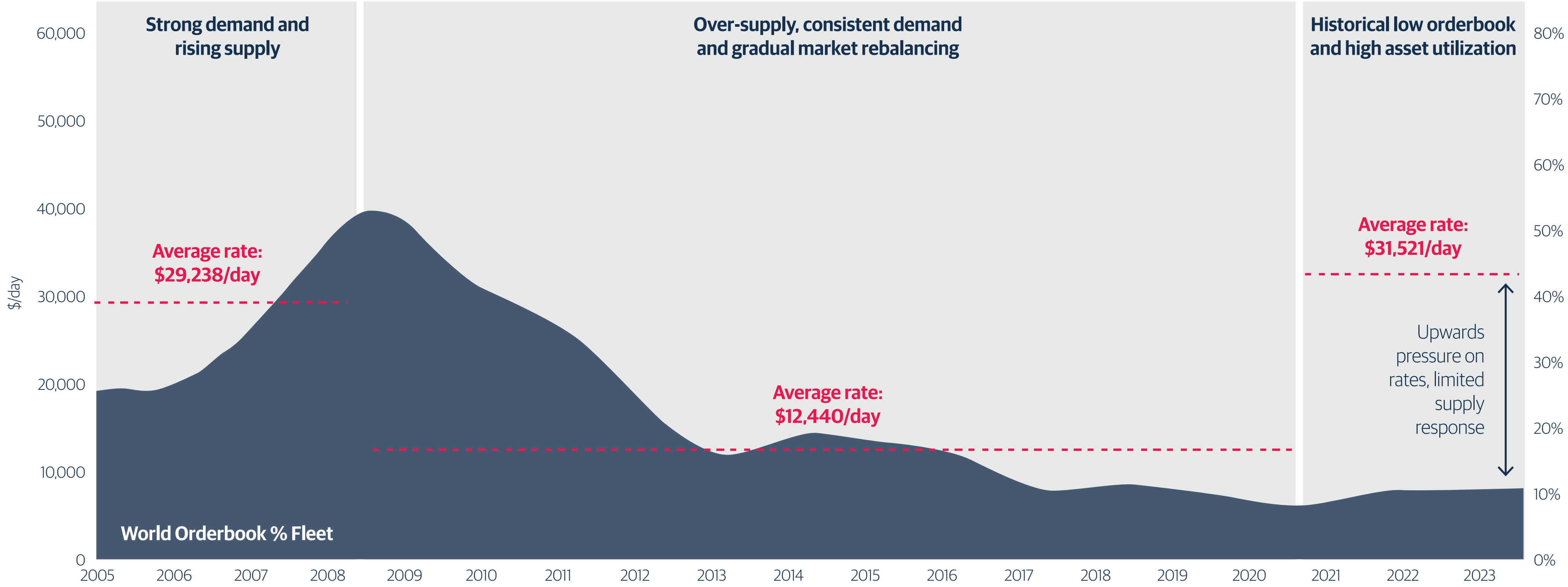
20-Year Average EBITDA/EBITA Yield[1]



[1] 20-year average EBITDA/EBITA yields. Data based on historical earnings/asset values, Clarksons SIN.

Previous Earnings Peaks in Shipping Have Been Coupled With High Orderbooks

- Current supply constraints and rising regulatory barriers leading to higher utilization and elevated rates for existing fleet with limited ordering activity[1].

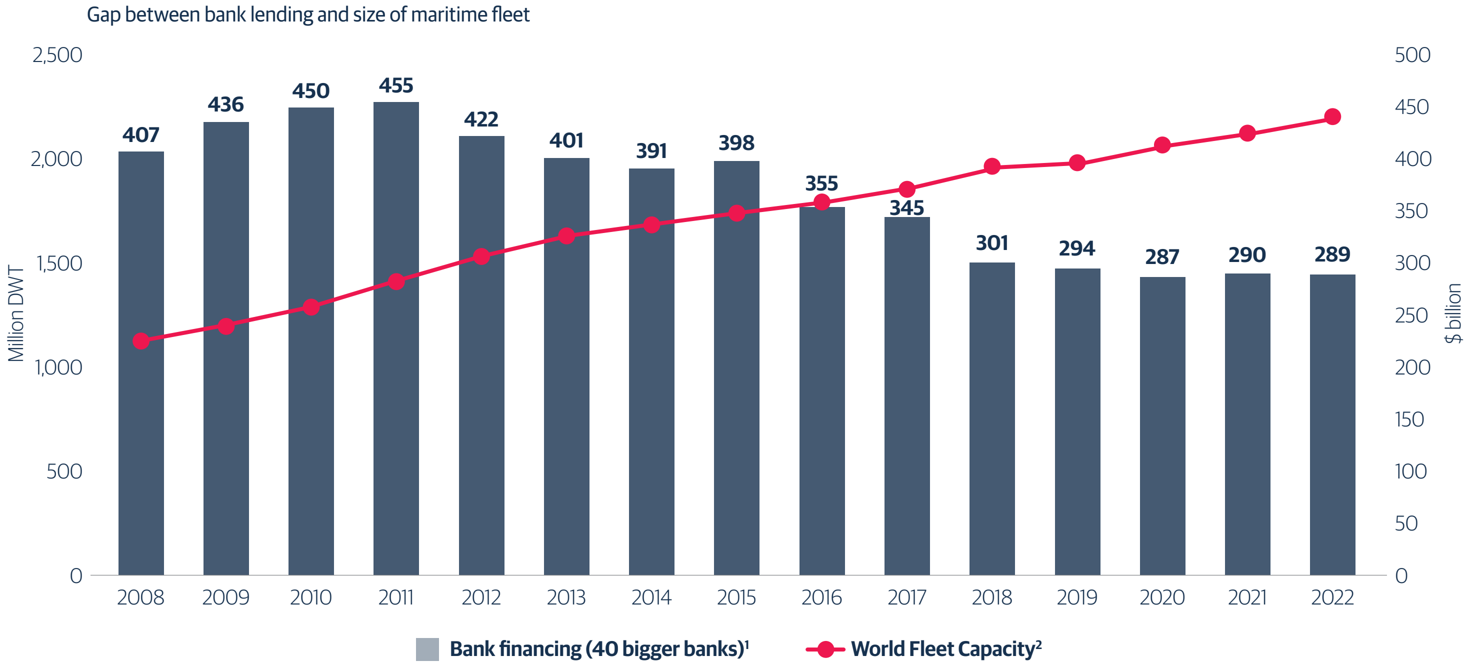


[1] Orderbook based on gross tonnage. Clarksea index across various sectors and sizes available from 2005 to 2023, Clarksons SIN, Sep 2023.

Banks Retreating From Maritime Lending Stifling Capital Flows to the Sector

- Bank maritime lending has declined since the peak by US$ 166 billion (36%)[1] mainly due to increasingly stringent regulatory requirements, while the global fleet has increased by 57% over the same time period[2].
- Banks have never been more selective in financing and several mainstream lenders (including RBS, NordLB and Commerzbank) have eliminated maritime lending exposure altogether.
- Absence of cheap credit and high leverage mitigates asset pricing bubbles, mutes vessel supply and increases utilization rates.
- Banks are focused on domestic champions and large cap clients capable of generating meaningful fees. Small-to-midsized ship owners are increasingly under pressure and face difficulty attracting asset financing.

Bank Retreat / Funding Gap in Maritime Lending



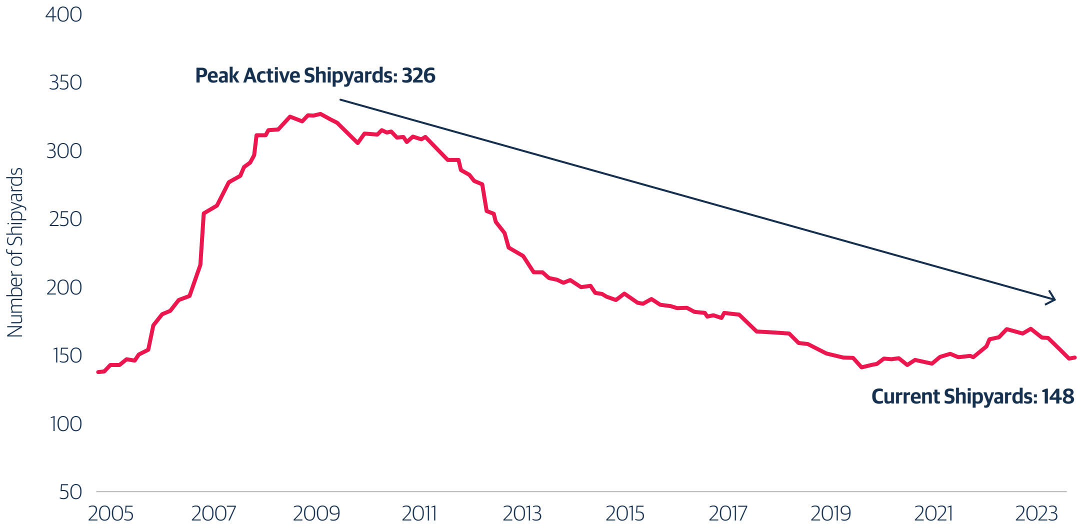
[1] Source: Petrofin Ship Finance, 2022.
[2] Source: Clarksons SIN, March 2024.

Supply Constrained by Decreased Shipyard Capacity

- Tight supply dynamics with shipyard orderbooks at all-time lows and global yard capacity continually shrinking, from 326 active yards in 2009 to 148 active yards today[1].
- Capacity constraints in shipyards have pushed delivery dates of newbuild vessels to 2027 and beyond. Additionally, yards have received most orders from LNG, container and alternatively fuelled vessels which are complex to build and required lengthy build periods.
- Shipyards face increased input costs due to inflation for base materials and vessel components, as well as a 49% contraction in shipbuilding labour supply since 2015.

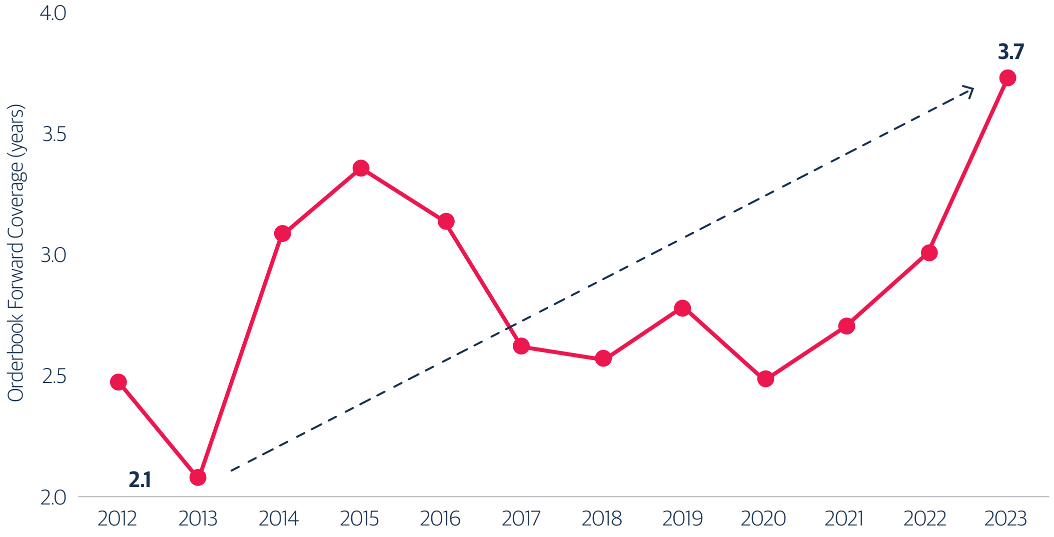
Low Shipyard Capacity

Tighter vessel supply dynamics driving stronger cash flows and yields



Shipyard Capacity Constraints Pushing Out Delivery Dates

Average delivery timing for newbuilds increased to 3.7 years from 2.1 years 10 years ago

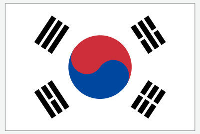


[1] Source: Clarksons SIN, October 2023.

Blue Chip Shipyard Capacity Remains Limited

- Of 148 total global active shipyards, just 19 are regarded as the most preferred ordering locations amongst established owners and large cap maritime platforms.
- These 19 blue chip shipyards manufacture 67% of all gross output and are full until late 2027[1].

South Korea

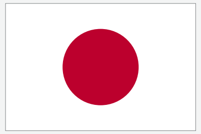


6 top yards 31% of global shipbuilding	
Hyundai Mipo	2.1%
Hanwha Ocean	6.6%
Daehan	1.1%
K Shipbuilding	0.7%
Hyundai HI	14.3%
Samsung HI	6.0%

China

7 top yards 22% of global shipbuilding	
Yangzijiang	6.0%
New Times	3.3%
Shanghai WS	3.2%
Hudong	3.0%
Jiangnan	2.6%
Dalian	2.4%
Hantong	1.1%

Japan



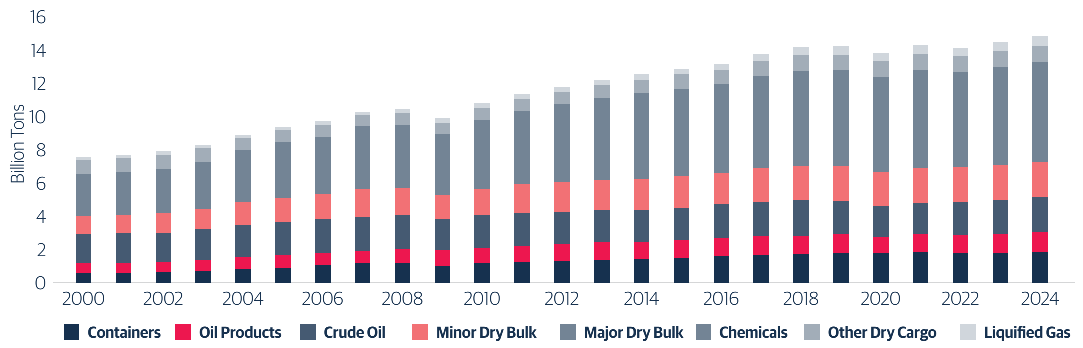
6 top yards 14% of global shipbuilding	
Imabari	4.2%
Tsuneishi	2.6%
Oshima	2.5%
Japan Marine	2.4%
Namura	1.3%
Shin Kurushima	1.2%

67% of all vessels built in 2023 were constructed at the top 19 shipyards
on a gross tonnage basis

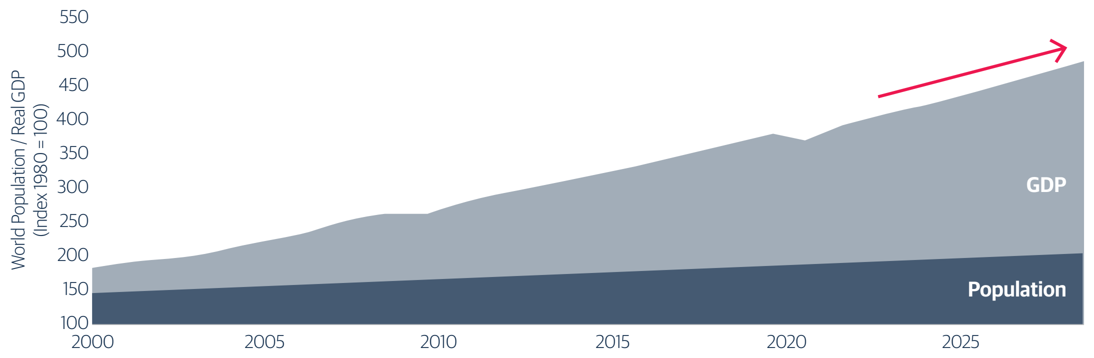
[1] Source: Newbuilding shipbroker.

Base Global Trade Will Continue to Grow

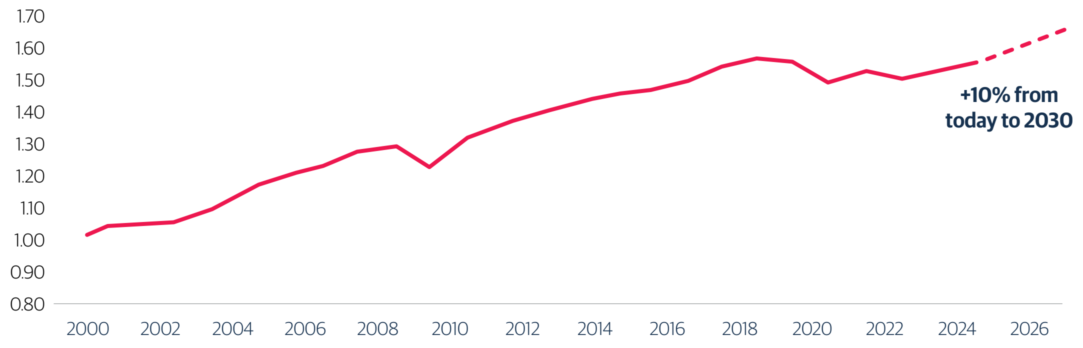
World Seaborne Trade Growth



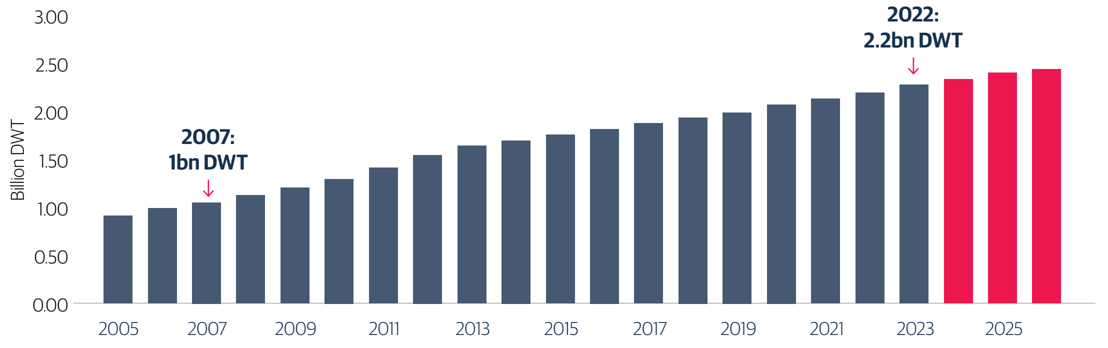
Global Population and GDP Growth



Trade Per Capita Projected to Increase



The Global Shipping Fleet Will Continue to Grow



Source: Clarksons Green Transition Group, October 2023.

Low Inventory Levels of Critical Commodities Will Continue to Drive Growth in Seaborne Trade

Consistent Historical Seaborne Trade Growth

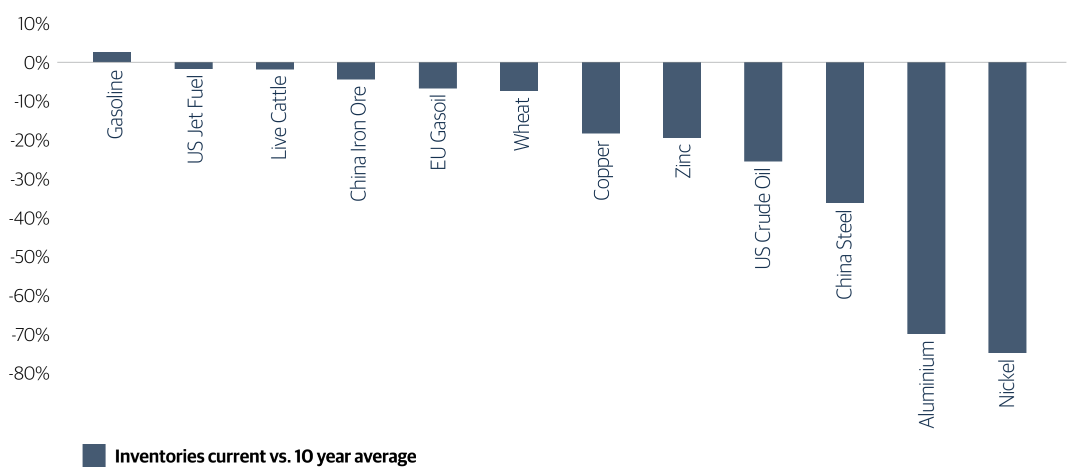
Resilient historical demand for seaborne trade

	2002 Volumes		2022 Volumes	2002-2022 CAGR
Total seaborne trade (million tons)	6,685	**+5.3 bn**	12,002	**3.0%**
Container (million TEU)	73.4		200.2	**4.6%**
Dry bulk (million tons)	2,461		5,298	**3.6%**
Clean petroleum products (million tons)	600.5		1,049.8	**2.8%**

- During the last two decades, seaborn trade has grown by 3.0% p.a. with positive annual growth in 18 out of 20 years.
- **5.3 billion tons of seaborne trade** were added during this period, with strong and consistent growth across cargo types.

Historical Low Global Inventory Levels

Increased trade and production required to secure energy and commodities



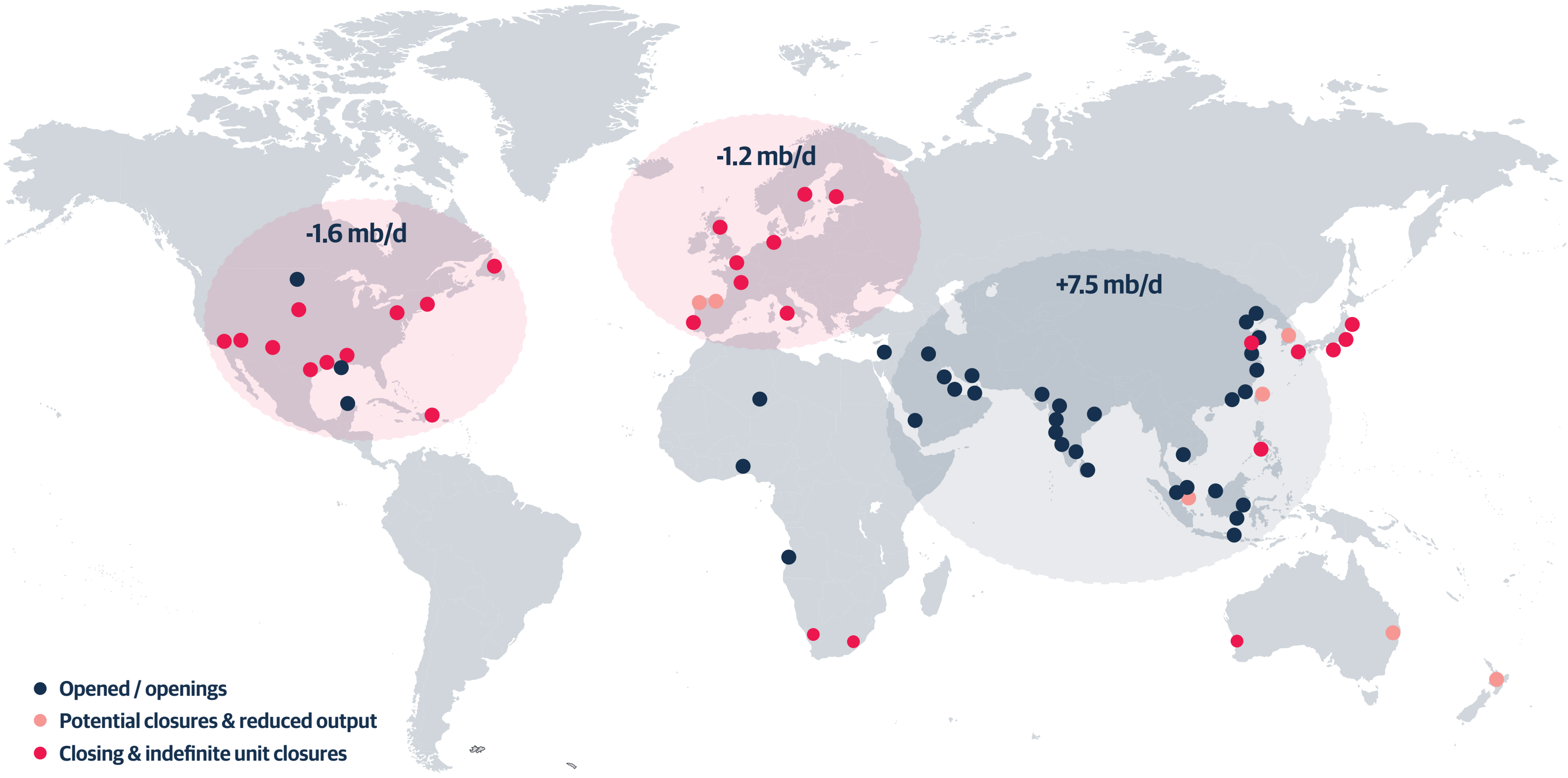
- Current stock shortages display desperate need to refill supplies requiring global production trade efforts.
- Inventories are severely depleted due to underinvestment in commodity supply chains and elevated demand for raw materials.

Source: Bloomberg, Clarksons March 2024.

Structural Shifts and Reduction in Refinery Capacity are Expanding Tanker Tonne-Miles

- Continued trend of refinery closures in Europe, US and Australia with refinery openings in Middle East and Asia.
- Dislocation of refined production capacity from end-user markets leading to increased seaborne volumes of refined products travelling further distances.
- Refined products will increasingly be sourced from large-scale Middle Eastern and Indian refineries

Region	Closures 2020-2024	Openings 2023-2025
Europe	1.2	-
Australia	0.5	-
Middle East	-	0.8
Africa	0.2	1.0
America	1.6	0.7
China	0.7	0.7
Asia ex. China	1.7	6.0
Total	**5.9**	**9.2**

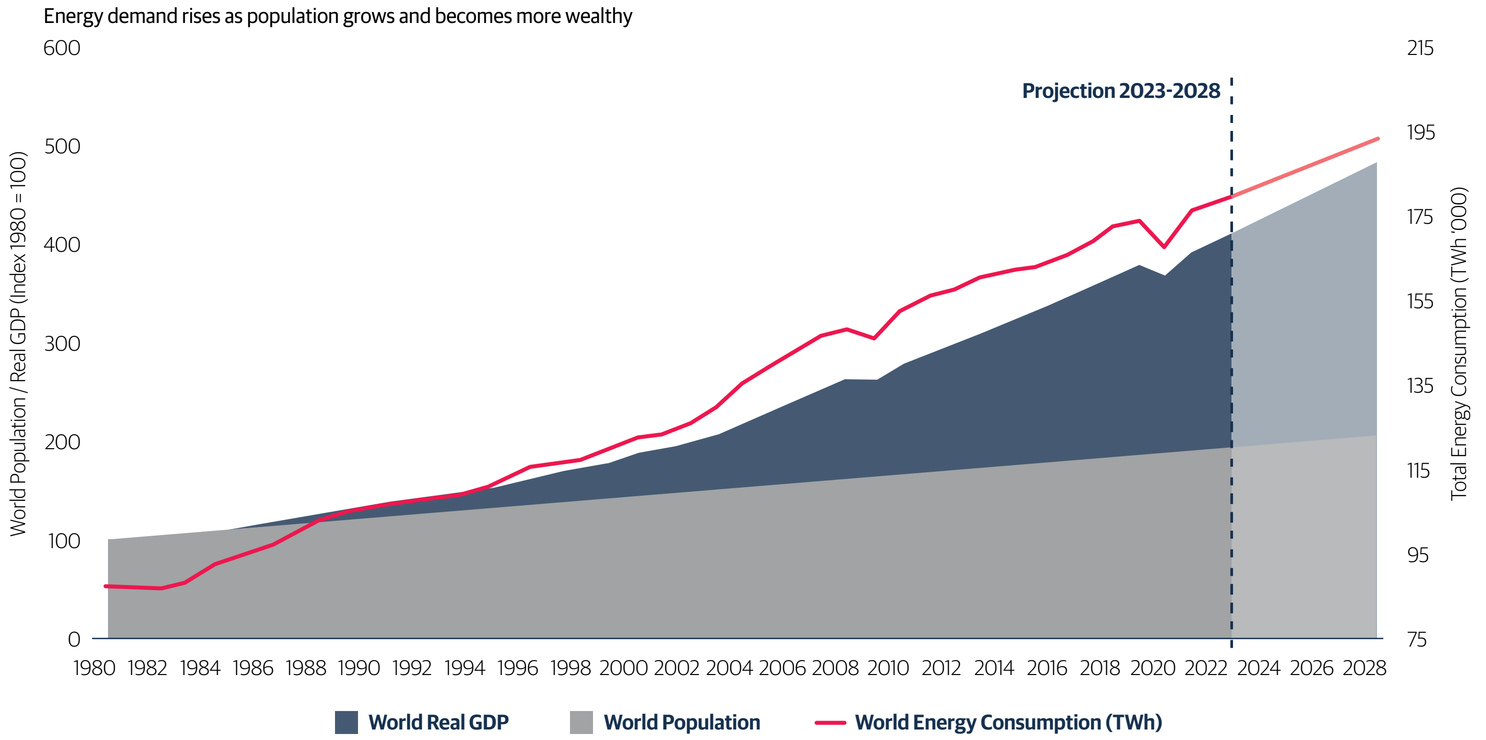


Source: Reuters, S&P Global, Barclays and Argus Media.

Population Growth and Wealth Creation Also Driving Commodity Demand

- Global population grows at about 1% per year, while electricity demand has grown by 2.4% from 2015-2019. If we look to the world's most populous countries, India and China, energy demand grew by 8.4% and 5.0% respectively in 2022.
- As the world population grows, becomes increasingly urbanized and more people are lifted out of poverty, energy demand will outpace growth putting further strain on the current energy systems and requiring further investment.

Population Growth vs. Wealth



Source: IEA "World Energy Outlook 2022"; IMF Datamapper; Our World In Data basis Oxford University Data, May 2023.

The Current Energy Transition Process Is Not Possible Without Commodities...

- Critical minerals and bulk materials (along with the energy to extract, refine and manufacture) are required for a range of technologies and infrastructure, from wind turbines and EV batteries to electricity grids.

Critical minerals

3 **Li** Lithium

27 **Co** Cobalt

28 **Ni** Nickel

29 **Cu** Copper

- Demand for the four most critical minerals, namely lithium, copper, nickel and cobalt, increases 1.5-7.0x by 2030 in a net zero scenario as clean energy deployment speeds up.
- While current investments will lead to substantial growth, capacity will fall short if we are to meet demand needs in 2030.
- Investments of approx. US$ 360-450 billion are required over the coming three years to remain on target.

Bulk materails

13 **Al** Aluminium

Cement

Steel

Plastics

- Conventional bulk material, like steel, cement, aluminium and plastics, also sees demand rising with clean energy deployment.
- Production capacity is energy-intensive and difficult to decarbonize with zero-emission production routes not yet commercially available.
- Access to fossil fuels is key to enabling smelting and refinery operations to continue for key materials.

Source: IEA, Energy Technology Perspectives, May 2023.

...And Is Supercharging Demand Across The Commodity Complex

- Energy transition requires significant investments in both traditional energy sources, raw material commodities and surrounding infrastructure to reach targets, making investments into the commodity complex more important than ever.

Fertilisers

Battery Metals and Hydrogen

Liquids

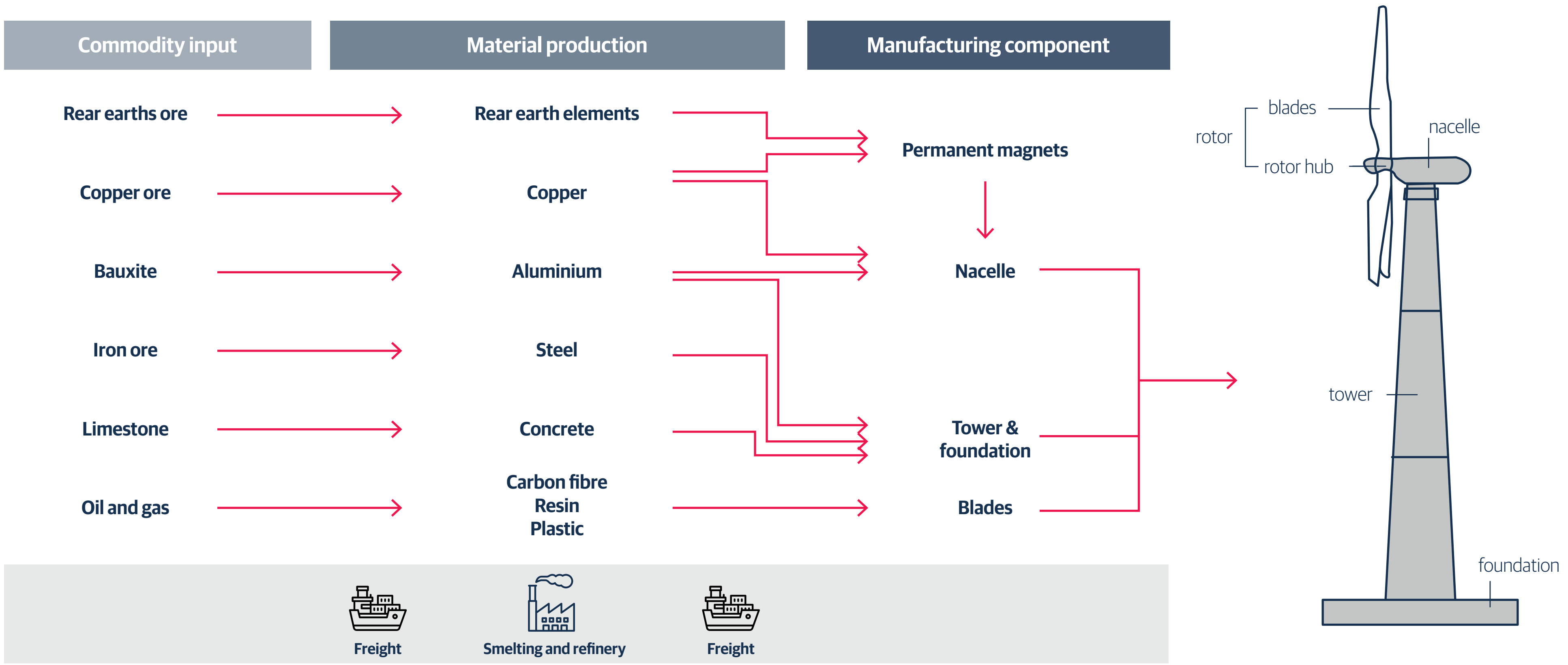
Industrial Metals and Coal

Demand growth to 2030 (multiple of 2020 demand)

Source: IEA, Energy Technology Perspectives, May 2023. IEA, Renewables 2021.

Supply Chains for Renewable Energy Rely Heavily on Shipping

- Key commodities and freight costs make up as much as 15% of total utility-scale investment costs for wind and Solar PV. As industrial metals, freight and energy prices increase, so do renewable development costs.



Source: IEA, Energy Technology Perspectives, May 2023. IEA, Renewables 2021.

Shipping Is a Net Beneficiary of Geopolitical and Trade Disruptions…

- Shipping earnings are a function of total volume of cargo and distance traded. Increased trade distances drive asset utilization and support freight rates.
- Events disrupting trade routes such as conflicts, sanctions and weather events have historically provided increased earnings across shipping sectors.

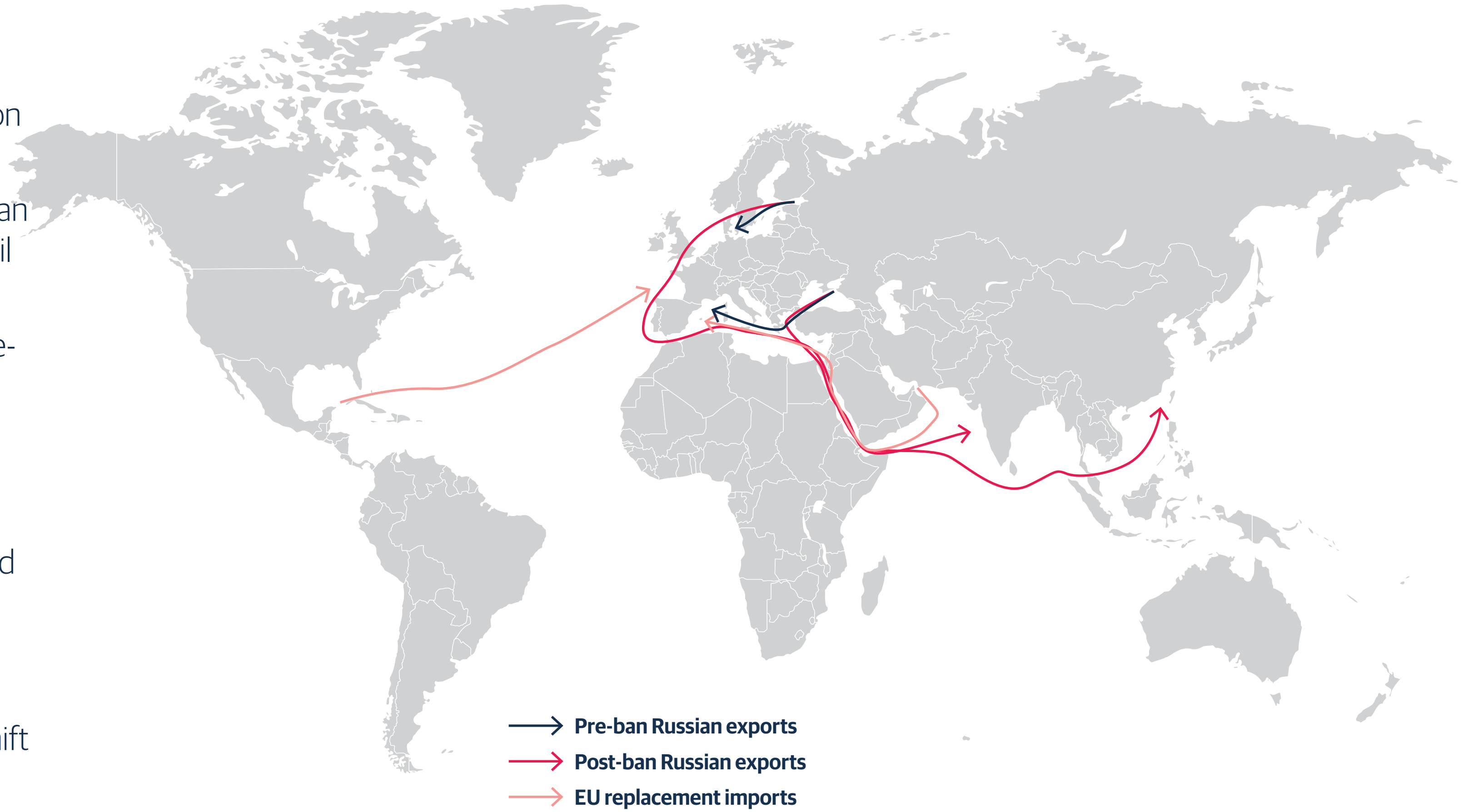
Event	Date	Description	Market Impact	Rates Impact (YoY)
Red Sea Tensions	2023 - present	Military activity driven by geopolitical tension	Rerouting of vessels to avoid Suez Canal transits	+80% (Containers)
Panama Canal Drought	2023 - present	Drought in canal water supply	Highly limited transit capacity and congestion	+263% (VLGC)
Russia - Ukraine War	2022 - present	Western sanctions on Russian exports	Energy commodity trade distance expansion	+470% (Tankers)
Covid-19 Pandemic	2020 - 2021	Congestion at key shipping hubs	Logistical inefficiency and port delays	+260% (Containers) +186% (Dry Bulk)
Japan Earthquake	2011	Tsunami leading to Fukushima nuclear disaster	Replacement of nuclear power with LNG	+191% (LNG)
Chile Earthquake	2010	Intense earthquake on Chile's coast	Closure of ports and economic rebuilding	+60% (Tankers)

Source: Clarksons SIN, Tradewinds & Lloyds List, January 2024.

...While Sanctions Are Disrupting Supply Chains for Crude and Refined Products

Comments

- Following the Russian invasion of Ukraine, energy security prompted a swift reorganisation of oil and oil products trading routes.
- The EU initiated a formal ban on trade of Russian crude and products while many of the global oil majors adopted self-sanctioning policies.
- The result was an immense expansion in tonne-mile demand for tanker vessels with longer voyages for European imports.
- Reduction in the active supply of tanker vessels as many older vessels switched to the sanctioned trade of Russian oil and disappeared from the fleet.
- Global oil traders have stated their long-term commitment to Russian sanctions and the increased tonne-mile demand is a structural shift in the tanker market.



Key Environmental Regulations Will Sustain the High Barriers to Entry

- The EU is a driving force in implementing real costs of emitting carbon which will force change and affect owners globally.
- The regulatory changes will shift capital allocation to the most efficient assets and increase focus on abatement technologies for vessels on water.

	2023	2024	2025	2027-30
	EEXI & CII IMO	**Carbon Trading** EU ETS	**FuelEU Maritime** EU	**Medium to long term** IMO
Potential Impact	EEXI will require some vessels to limit engine power to be compliant, effectively reducing the size of the global fleet. Further penalties for non-compliance to be considered in 2026.	Increased cost for calling on European ports due to cost of carbon offset. More fuel-efficient tonnage will be redirected to European trade routes.	Required use of onshore power supply while calling EU ports unless another zero-emission technology is installed on vessel. Increased uptake of dual-fuel for European vessels and installation of energy saving devices.	Potential for implementation of global carbon credit trading scheme like EU ETS, expected in coming decade. Increased focus on young assets and optimizing fuel consumption.

Source: DNV GL, International Maritime Organization, Council of the European Union.

GFH Track Record

GFH Track Record – At a Glance

$ 21 Billion	4	Strong Balance sheet and Deep Investor base	GFH Locations
US$ total Assets under management	Listed on the stock exchanges of Bahrain, Kuwait, Abu Dhabi and Dubai	Access to a large balance sheet and investor relationships across GCC	Bahrain, UAE, KSA, Kuwait and London

Private Capital Platform	40+	25+
85% GCC 12% USA 3% Europe	Investment Professionals on ground in GCC	Portfolio Companies

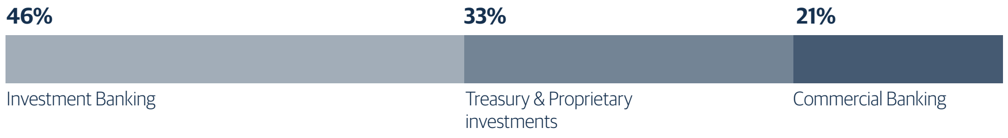
Headquartered in Bahrain, GFH's innovative approach to Islamic investment banking services has been recognized internationally for over two decades. GFH (the "Group") has developed a strong and consistent ability to identify and successfully capitalize on a wide range of solid investment opportunities in some of the world's most dynamic markets and sectors.

This approach signifies the Group's investment insights and commitment to increase the value of its assets and financial returns to its investors and shareholders.

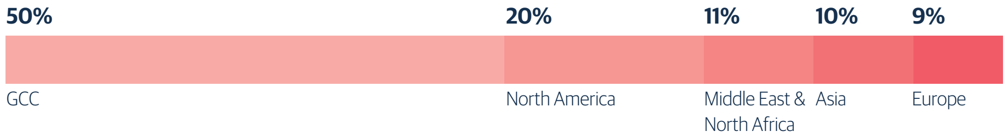
Since the Group's inception in 1999, GFH has raised over US$21 bn assets and funds under management from its strong client base in four main activity areas:

- **Investment Management**
- **Commercial Banking**
- **Treasury & Proprietary Investments**

Profit Contribution by Segment

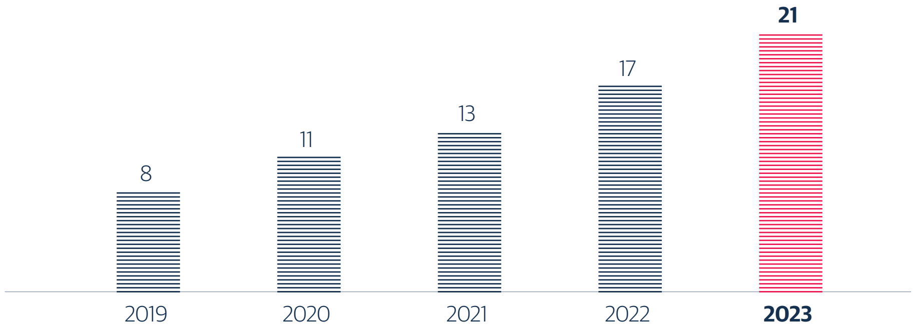


AUM & Assets Breakdown by Category



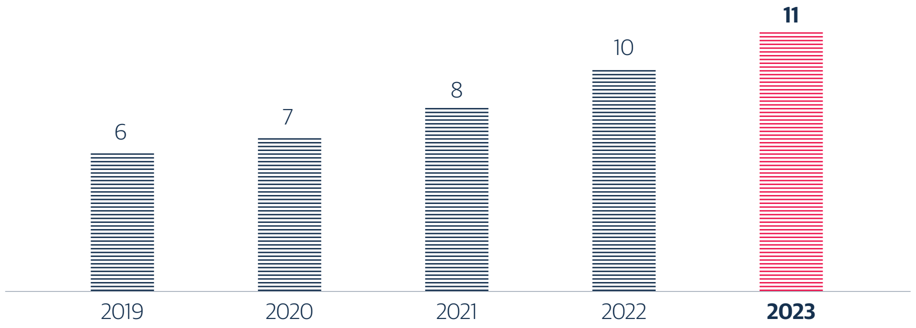
GFH Track Record – Key Financial Highlights

Group AUM
US$ B



CAGR 28%
Assets and assets under management

Group Assets
US$ B

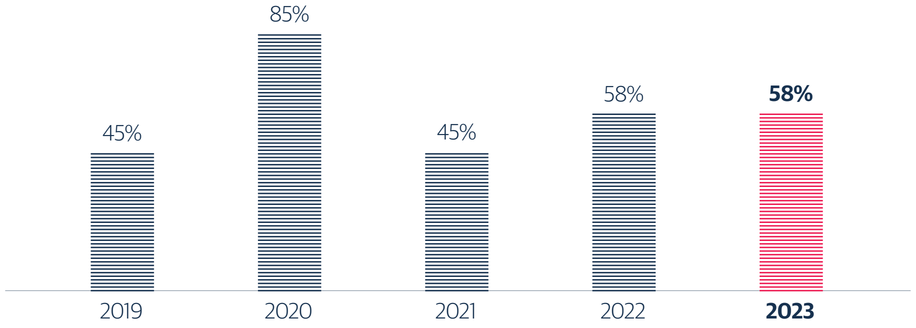


CAGR 17%

Group Turnover
US$ M

CAGR 12%

Profit Distribution



GFH Track Record – Our Business Through The Years

We are driven by a strategy of diversification, which has seen us transform from an investment bank into a leading regional financial group

Incorporated in Bahrain

Bahrain Financial Harbour Infr. Devt. Project

Conversion into public shareholding company and listing on Bahrain Bourse

Launch of Khaleeji Commercial Bank in 2004

Cross Listing on Dubai, Kuwait and London (via GDRs)

Launch of Qinvest in 2007 and the India and Morocco Infra. Devt. Projects

Peak net profit to Shareholders of $340m

Launch of First Energy Bank in 2008

Tunis Infra. Devt. Project

Raised $300m through Rights Issue and $200m through convertible Murabaha

Financial Crisis hits the region

Group reorganization and resizing

Focus on rebalancing risk profile

Appointment of new management (including CEO Mr. Hisham Alrayes) in 2012

2015

Restarting Investment Banking activities ($800m Transaction Value every year)

2015

Strategic shareholder brought in ADFG

Appointment of new Board of Directors

Added the MSCI Frontier Markets 100 Index

2017

Recovery of assets from settlement of litigation in excess of $450m

Commencing the development of Harbour Row project

2018

Profitable Exit of Recovered Assets "Bahrain British School" sold for $181m compared to a book value of $80m

Increasing GFH stake in India, Tunis & Morocco through shares swap with investors

2019

Included in Nasdaq Dubai Futures Index

Restarting Treasury activities

Increased stake in KHCB to 55%

2020

Launch of a dedicated Education Platform "Britus Education"

2021

Raised $500m through Sukuk issuance during H1 2020

Turnaround KHCB through ATI issuance fully underwritten by GFH

Strategic acquisition of Roebuck Asset Management-UK & European logistics & business space focused real estate asset manager - $1.4bn of management assets

Establishment of GFH Capital S.A. in KSA

2022

$84.2m shareholders profit in Dec'21 (87% increase compared to last year)

Launches $1bn infrastructure, real estate unit "Infracorp"

Increased stake in KHCB to 81.71%

Abu Dhabi Securities Exchange (ADX) listing

Launched a $100m GCC Sukuk Fund

Acquired majority stakes in 2 US asset managers (SQ & Big Sky)

2023

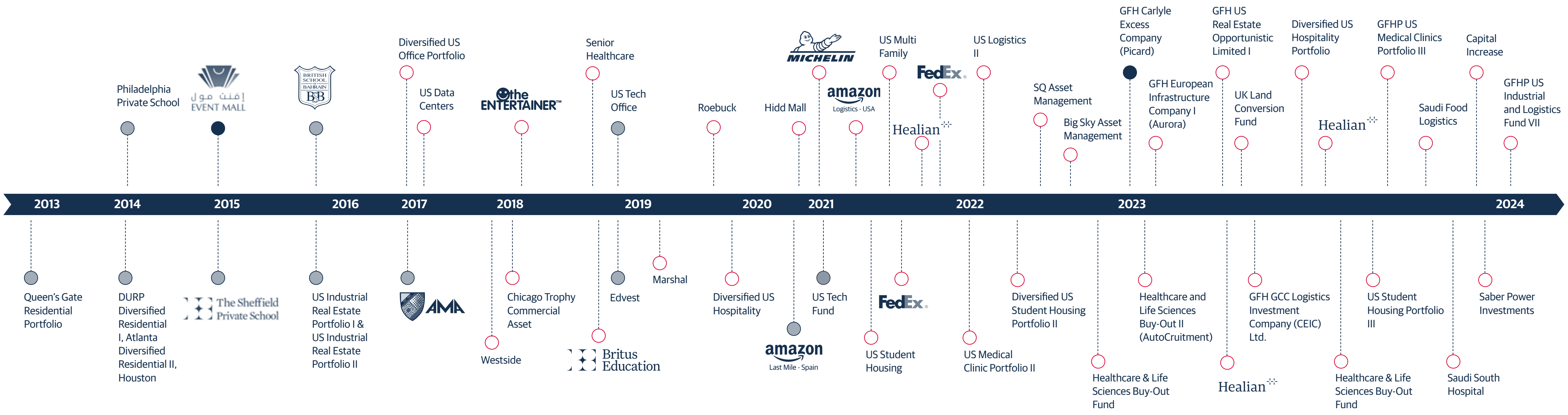
Launched GFH Partners Ltd.

Launched GCC logistics platform

Unveiled new masterplan for Areen

$102.9m shareholders profit in Dec'23 (14% increase from previous year)

GFH Track Record – Unified Strategy, Diverse Portfolio



- Investments
- Exited Investments
- In the process of exiting

Experienced Investment Team

Experienced team of investment professionals with strong business acumen

GCC coverage with a broad network of international partnerships

Strong track record of growing investments and creating value

Multiple successful exits in the region through both public and private markets

Khaldoun Alhaj Hasan

Chief Executive Officer

Khaldoun is the CEO of GFH Equities and oversees the firm's overall strategy and investments. He has over 25 years of investing experience within the GCC region and recognized amongst the top 100 CEO's in the GCC region in 2017.

He was the co-founder and managing partner of Ithmar Capital which has a track record of managing more than AED 4.4 billion targeting investments primarily across the GCC region.

Co-founder and served as the CEO of Amanat Holdings, an integrated healthcare and education Investment company, which he co-led the listing of on the Dubai Financial Market in 2014 with a paid up capital of AED 2.5 billion.

Khaldoun has significant experience in corporate governance and strategy where he served and still serves on the boards of many private companies and public companies including a FTSE 250 company which he co-led the IPO for.

Arty Ahmed

Senior Executive Director

Arty is a Senior Executive Director at GFH Equities. He has 20 years of investing and M&A experience across the US, Europe and the GCC.

Prior to GFH, Arty was Head of Business Development and Investor Relations at Oyster Point Pharma (Nasdaq-listed biotech) where he led the sale of the company to Viatris.

Previously, Arty was Director of Investments at Amanat Holdings where he drove private equity transactions in healthcare, education and real estate. Before Amanat, he was an Executive Director at Goldman Sachs, spending eight years in its Healthcare M&A Group across London and New York.

Arty has a BSc in Biological Sciences and Management from Imperial College London and an MBA from Dartmouth College.

Hayk Aramyan

Director

Hayk has over a decade of experience in buy/sell-side advisory and investing, particularly focusing on the healthcare, education, oil and gas among other sectors.

Currently, Hayk is Director at GFH Equities working on landmark deals in maritime, healthcare and education and other sectors. Prior to GFH Equities, Hayk worked as Investment Manager at one of the largest private tobacco groups, called BMJ Industries, headquartered in the UAE, working on various investment projects.

Prior to BMJ Industries, Hayk held the Investment Manager position at Diamond Developers, a leading developer of sustainable cities globally.

Hayk has an MBA degree from University of Gloucestershire and Masters degree in Economics from Yerevan State University.

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