



Investor Presentation June 2026

Greywolf Maritime Opportunities Fund III
Investment Opportunities in Commercial Shipping

Introduction

Investment Highlights

Greywolf Maritime Opportunities Fund III^{1,2,3}

Low Correlation

Low historic return correlation between shipping and financial assets



Attractive Fundamentals

Critical infrastructure where historic under investment creates potential future supply constraints



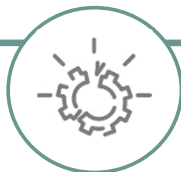
Inflation Hedge

Vessel steel content and periodic re-leasing link vessel values to prevailing price levels



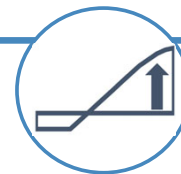
Disruption Link

Evolving trade patterns owing to geopolitics, etc. often make supply chains LESS efficient, creating greater demand for shipping capacity



Asymmetric Risk

Portfolio construction produces return profile with downside protection + right tailed return distribution



1) Please see the Important Notice at the end of this presentation for important information and disclaimers
2) The statements presented above reflect the current subjective view of Greywolf Capital Management LP based on historical data and investing experience. Subject to change without notice.
3) Downside protection does not guarantee losses will be avoided; maritime investing entails substantial risk, an investor must be able to bear the risk of loss.

Greywolf Capital

Greywolf is a 22-year-old, \$2.8 billion AUM institutional-quality alternative investment manager whose Hard Asset platform has committed over \$750 million to the maritime sector since 2006.¹

\$2.8B

Firm assets under management

22+

Years investing across market cycles

\$750M+

Committed to maritime investments
since 2006

27

Commercial ships currently managed

The Firm

- Founded in 2003 by CIO Jon Savitz, former Goldman Sachs partner and head of global distressed trading, sales and research
- All-cycle platform spanning opportunistic credit, special situations, hard assets, structured products and CLOs
- Institutional process learned at Goldman Sachs and refined over two decades at Greywolf
- Bellwether capabilities with boutique firm flexibility; process designed for constructing unique portfolios

Hard Assets | Maritime

- Flagship hard asset strategy led by Portfolio Manager James Kelly, working with CIO Jon Savitz through multiple market cycles
- Investing in commercial shipping since 2006; today 6 dedicated maritime funds which invest in 27 commercial ships
- Strategy developed from distressed maritime investments sourced post-Financial Crisis
- Opportunistic in benign environments; downside-focused, fundamental analysis in distressed cycles

1) As of March 31, 2026

Executive Summary

Investment Strategy Greywolf Maritime Opportunities Fund III seeks to generate attractive risk adjusted returns by owning a targeted portfolio of commercial ships leased to global shipping companies and cargo interests.

Target Assets Assets in sectors where asset ownership is fragmented, future supply deficits appear most likely, and where opportunities to exploit market inefficiencies in vessel acquisition are most pronounced.

Feeder Containerships



Multi-Purpose/Heavylift



Small Tankers



End users



Target Returns Targeting unleveraged net IRRs of >15% and >1.8x MOIC with material upside^{1,2}

- Targeting net vessel cash flow paid out to investors >10%/year
- Upside in scenarios with extended useful lives and/or markets with vessel supply deficits

Track Record Greywolf currently manages 6 dedicated maritime funds which invest in 27 commercial ships.

- Historic net IRRs in maritime funds have ranged between 11.6%-256.6% and on a MOIC basis between 1.1x-5.6x.^{2,3}

1) Target returns reflect subjective determination of Greywolf Capital Management LP using various market assumptions and other subjective determinations, actual returns may be materially different.
 2) Past performance is not a guarantee or indicative of future results. All performance information presented herein is as of March 31, 2026 unless otherwise noted.
 3) Net IRR performance will be impacted by the type and amount of fees paid as well as the life of the fund and duration of investments; Maritime Fund III may not be comparable to other maritime portfolios.

Fund Terms

Summary Terms¹

Fund structured as drawdown vehicle with an investment period to coincide with specific opportunities today

Structure:	Closed-end private equity limited partnership; draw down as needed for investment; \$300 million target raise		
Investment Period:	24 months from final close + 6 month extension; recycling permitted during investment period		
Fund Term:	5 years from final close with 2 x 1 year extensions		
Distributions:	Target quarterly distributions to investors based on cash generated from investments; timing and quantum of distributions based on ultimate portfolio composition (target >10% annually)		
Management Fees:	1.5% on net invested capital		
Incentive Allocation:	20%; 8% preferred return		
Service Providers:	Administrator: SS&C	Audit: PricewaterhouseCoopers LLP	Counsel: Dechert LLP

1. Refer to final offering documents for applicable terms.

Track Record

Vessel Investments¹

Greywolf has managed multiple vehicles that invest in commercial ships, in significant part through the Vessel Opportunities Fund series

Investment Vehicle/Fund	Year	Status	Assets ²	Ships ³	Net ⁴		
					IRR	MOIC	DPI
Vessel Investment Funds							
GW Containership Opportunities Fund I	2019	Harvested	\$23M	4	13.8%	1.8x	1.4x
GW Containership Opportunities Fund I – Co-Invest	2020	Harvested	\$5M	1	94.3%	5.6x	5.6x
GW Containership Opportunities Fund for Single Investor	2021	Harvesting	\$28M	3	256.6%	3.3x	2.9x
GW Containership Opportunities Fund II	2022	Harvesting	\$118M	10	28.5%	1.8x	1.1x
GW Maritime Opportunities Fund III	2025	Active	\$101M	5	18.7%	1.1x	–
Total Vessel Investment Funds				23	42.5%	1.9x	1.4x
Other Vessel Investment Vehicles**							
GW Maritime Holdings (held in GW Event Driven Master Fund)	2017	Harvested	\$24M	3	23.6%	1.7x	1.7x
Greymar Holdings (held in GW Distressed Opportunities Fund)	2021	Harvesting	\$27M	3	23.3%	1.6x	1.3x
Boxship 2021-1 (private Insurance SPV)	2021	Active	\$193M	7	11.6%	1.4x	0.7x
GW US Maritime Fund (US shipping assets)	2024	Active	\$65M	3	18.0%	1.2x	-
Total Maritime Investment Vehicles			\$584M	39	22.7%	1.6x	0.9x

** The following reflects the track record of the investment team on commercial ship investments outside the Vessel Opportunities Fund series.

- 1) The above table represents the performance of Greywolf managed funds and investment vehicles with a primary mandate of acquiring and leasing commercial ships. All data estimated and unaudited. Past performance is not a guarantee or indicative of future results. A complete list of every vessel purchased by a Greywolf managed vehicle, with investment metrics, is available upon request. Each Greywolf managed fund is subject to unique fee terms.
- 2) Assets represent the sum of purchase prices for vessels in each entity.
- 3) Number of ships represents total ships held by the fund since inception; current number of ships in portfolio may differ.
- 4) Performance data as of March 31, 2026. IRRs for vehicles with short operating histories (including funds in their fundraising or investment periods) are preliminary, may be significantly affected by the timing of early realizations, and may not be meaningful or indicative of ultimate results.

Why Greywolf

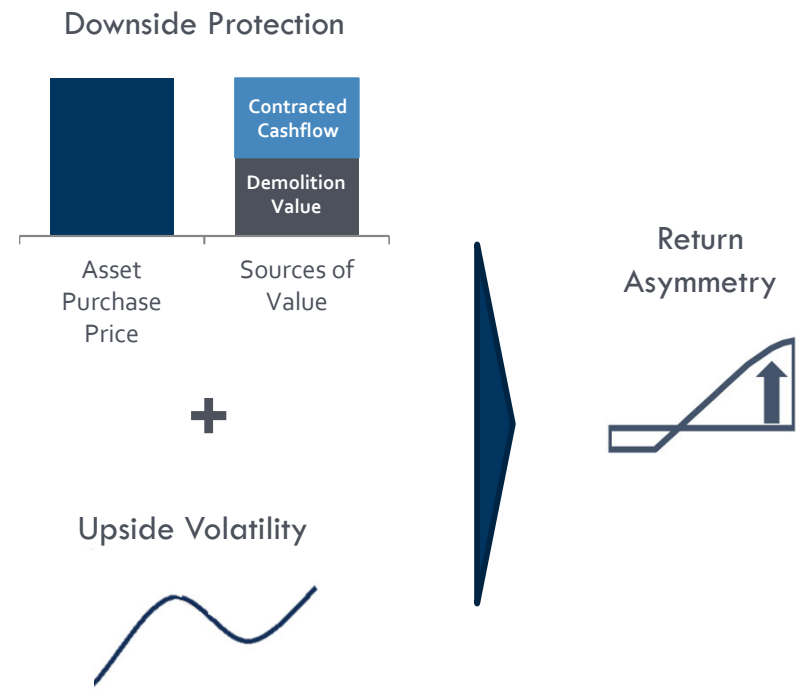
Maritime Expertise

Since 2018, Greywolf/Conbulk have been among the most active participants in our target vessel market, firmly establishing ourselves as a leading player in the space

Why Greywolf

- 20+ year-old alternative investment manager with a highly experienced investment team
- Proven track record in the maritime space built over multiple cycles – currently manage 6 dedicated maritime funds
- Dedicated maritime investment platform that has an industry-leading market presence – since 2018, top 5 globally in volume of sale and purchase transactions¹
- Focus on downside protection while structuring investments to benefit from shipping’s volatility
- Strategic partnership with mid/end-of-life ship specialist; Greek operators, Conbulk Shipmanagement

Investment Philosophy



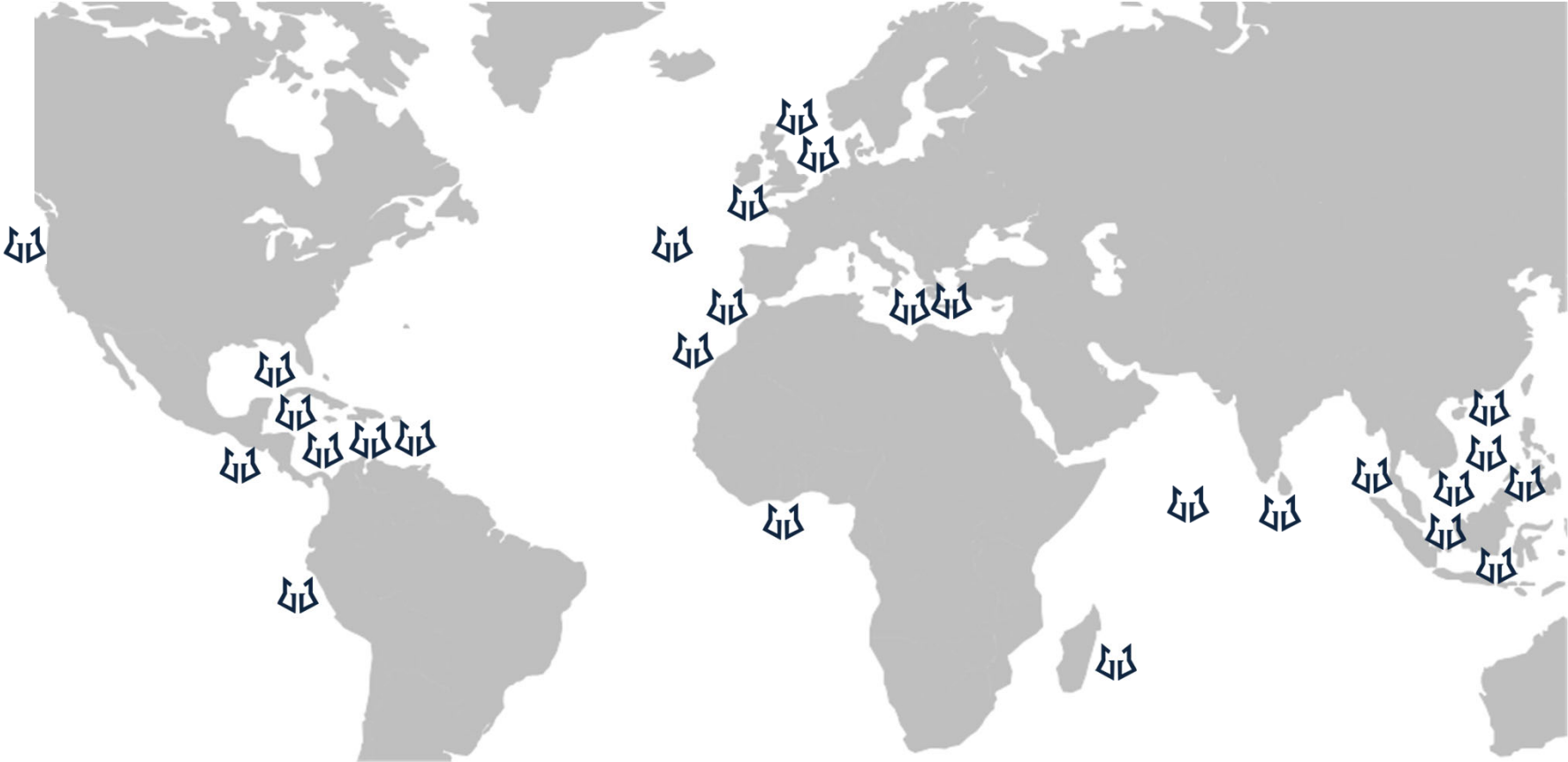
Note:

1) Containership sale and purchase transactions recorded by Braemar Shipping Services from August 2018 – August 2024 for containerships less than 4,000 TEU.

Current Assets

Maritime Expertise

Greywolf currently manages a fleet of 27 ships that trade in all regions of the globe.



*As of March 31, 2026.

Operating Partners

Ship Management

Successful partnership in place with Conbulk Shipmanagement, a mid-/end-of-life vessel specialist, to oversee crewing, maintenance and leasing of vessels

Commercial and Technical Manager



Conbulk Shipmanagement SA is a Greece-based full-service ship manager providing ship management services for vessels owned by their principles and third-party capital.

- **Older vessel specialist:** historically focused on managing >15-year-old vessels in the feeder containership sector
- **Track record:** history of successful transactions with investment managers, pension plans and shipping family offices in Europe and US
- **Interest alignment:** Retains an economic stake in all managed vessels including all Greywolf vessels
- **Organization:** transparent and nimble operations; flat structure where owners are highly responsive to clients and react quickly to market
- **Key customers relationships:** relationships with top tier container lines; current customers include:



Partnership Philosophy

- **History**
 - Partnership in place since 2017; meaningful institutional bonds in place between firms
- **Alignment of interests**
 - Meaningful cash equity stake by ship managers
- **Performance-based ship manager compensation**
 - Upside based on explicit return hurdles at exit
 - Performance to budget reviewed monthly
- **Commitment to Partnership**
 - Agreement providing transparency and right of first refusal on Conbulk-sourced transactions
 - History and intra-company relationships critical factors in partnership success

Market Opportunity

Market Opportunity

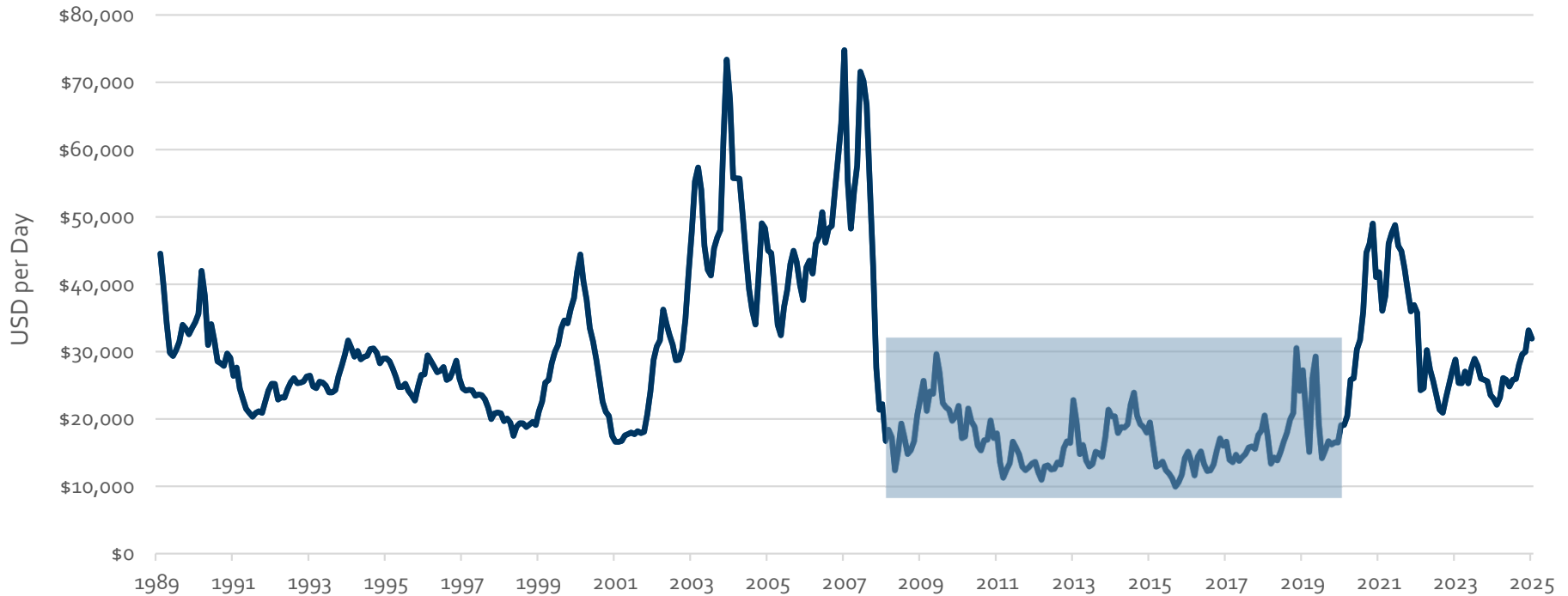
Historic Returns

The shipping industry experienced an extended period of poor returns post-financial crisis

Vessel Earnings^{1,2}

Clarksea Index

(Average Daily Rates Across Major Sectors)



Source: Clarksons SIN and Greywolf Capital Analysis

- 1) Data for Clarksea Index, CPI adjusted (December 2025 prices), which tracks average vessel earnings across the major shipping sectors, including tankers, bulkers, containerships and gas carriers, weighted by the number of ships in each segment.
- 2) Past performance is not a guarantee or indicative of future results.

Market Opportunity

Underinvestment

Shipping industry over the last decade has been slow to replace aging fleets, creating attractive vessel supply environments in select sectors¹

Fleet Renewal^{2,3}

Global Orderbook % of Fleet



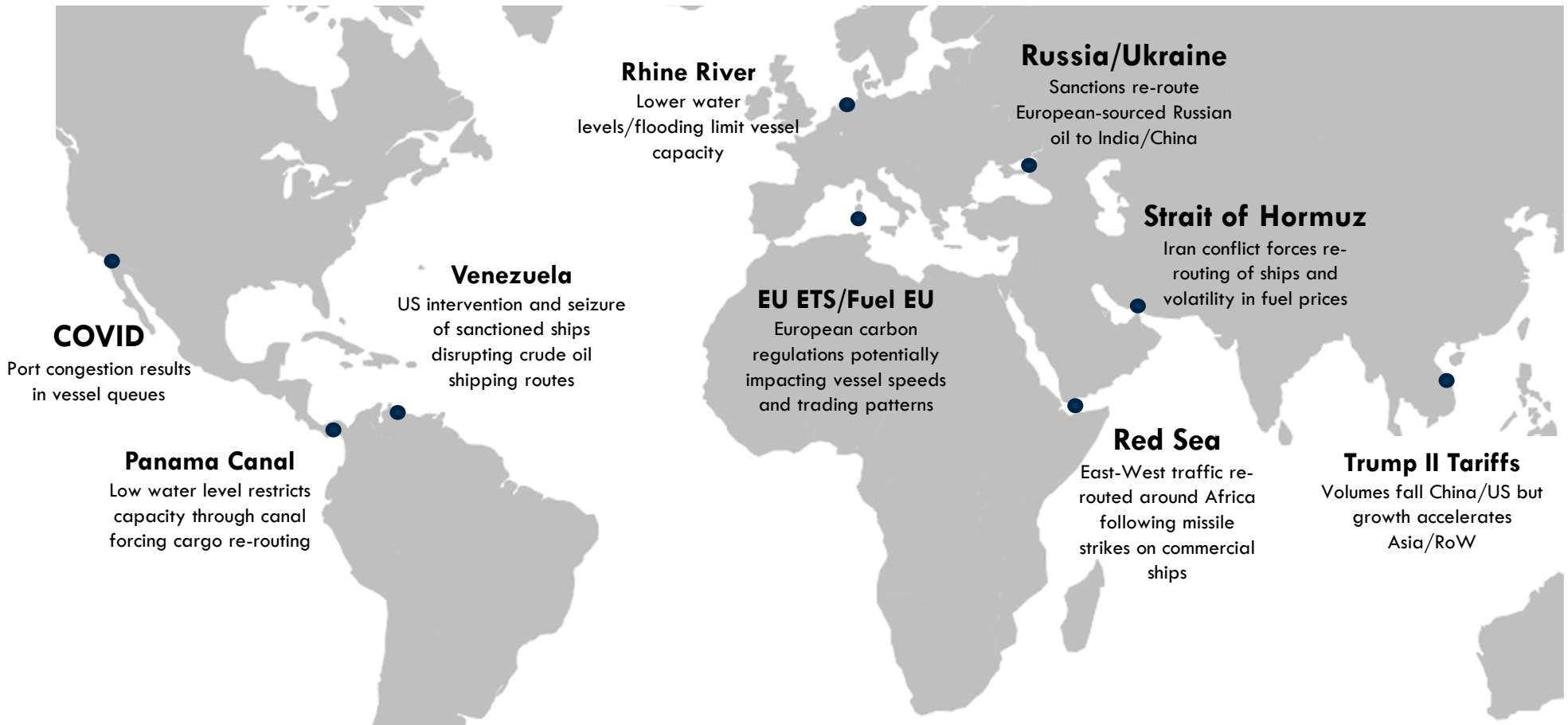
Source: Clarksons SIN and Greywolf Capital Analysis

- 1) Reflects the current subjective view of Greywolf Capital Management LP based on historical data and investing experience, subject to change without notice.
- 2) Annual orderbooks as a percentage of fleet for tanker, bulk carrier and container ship fleets
- 3) Past performance is not a guarantee or indicative of future results.

Inefficiency Creates Opportunity

Disruptions appearing more frequently because of geopolitics, labor relations, evolving weather patterns, and regulation – inefficiency in the movement of goods generally requires more shipping capacity¹

Recent Disruptions



Source: Greywolf analysis

1) Reflects the current subjective view of Greywolf Capital Management LP based on historical data and investing experience, subject to change without notice

Target Sector: Feeder Containerships

Market Overview

Feeder Containerships

Small container ships or “feeders” are generally used in intra-regional service to/from secondary and tertiary ports

Containership Segments

Vessel Type	Capacity (TEU) ¹	# of Vessels	Trade Lanes	Ownership ² Concentration	Age: %>20yrs
Ultra Large Container Vessel 	>17,000	233	Long-haul	63%	0%
Post/Neo-Panamax 	8,000 – 16,999	1,317	Long-haul	49%	5%
Panamax/Post-Panamax 	3,000 – 7,999	1,584	Intermediate	41%	27%
Feeder/Feedermax 	1,000 – 2,999	2,579	Intra-regional	21%	25%
Small Feeder 	<999	1,405	Intra-regional/ Coastal	11%	40%

- Spokes in “hub and spoke” container ship networks – the “737 of shipping”
- Predominantly serve intra-regional markets
- Key trade lanes include intra-Asia, intra-Europe and Caribbean trades
- Fragmented ownership base
- High % older vessels

Target Segment

Notes
 1) TEU = twenty-foot equivalent and is a unit of measure of containership cargo carrying capacity
 2) Ownership concentration: DARK BLUE shaded area represents % owned by top 5 owners in each class

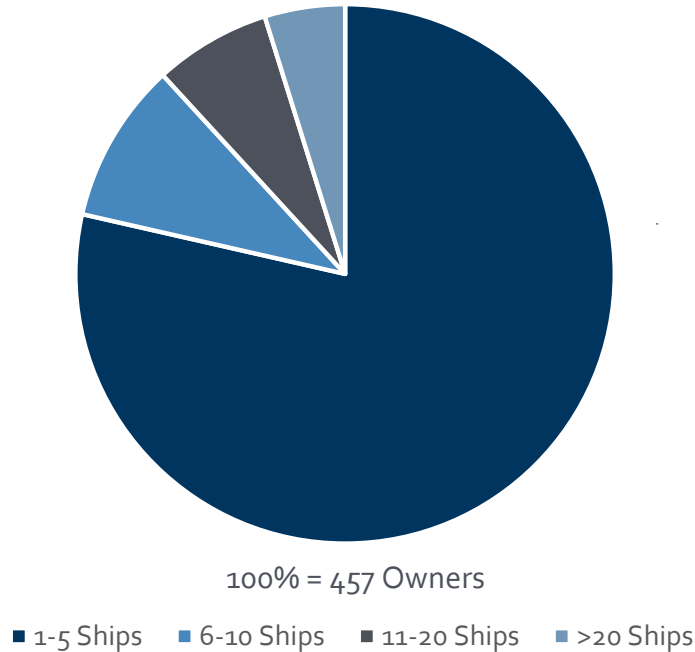
Market Fundamentals

Fragmented Ownership

Feeder containership ownership is highly fragmented creating inefficiencies in asset pricing, transaction structuring and capital availability

Feeder Ownership

Feeder Containership Owners
(# Owners by Ships Owned)



Most own less than or equal to 5 ships

Top 10 Feeder Owners

Vessel Owner	# Ships	% Total	Ave. # Ships
MSC	240	9.3%	
CMA CGM	109	4.2%	
SITC	95	3.7%	
Evergreen	54	2.1%	
Wan Hai	54	2.1%	
Maersk	50	1.9%	
Arkas	48	1.9%	
Sinokor	44	1.7%	
MPC	41	1.6%	
Sea Consortium / X-Press	41	1.6%	
Top 10 Owners – Total	776	30.1%	78
Next 40 Owners – Total	761	29.5%	19
All Others	1,042	40.4%	3
Total	2,579	100.0%	6

Greywolf funds currently controls 21 feeders

Note: Ownership of containerships 1,000-2,999 TEU
Source: Clarksons SIN

1) Reflects the current subjective view of Greywolf Capital Management LP based on historical data and investing experience, subject to change without notice

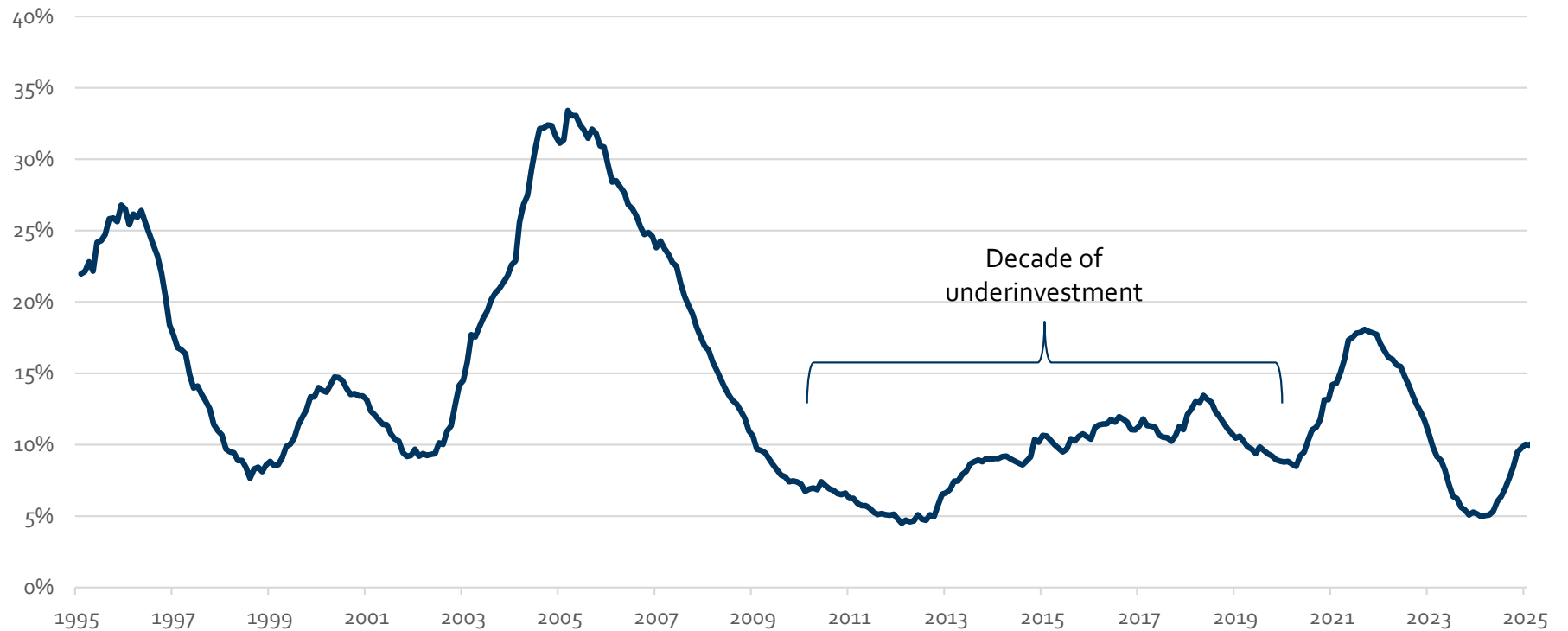
Market Fundamentals

Supply – Orderbook

Persistently low orderbook post-Financial Crisis as fragmented ownership base struggled with capital investment needed to renew fleet

Orderbook % Fleet

Feeder Containerships¹ - Orderbook % of Fleet



Source: Clarksons Container Intelligence Monthly – December 2025

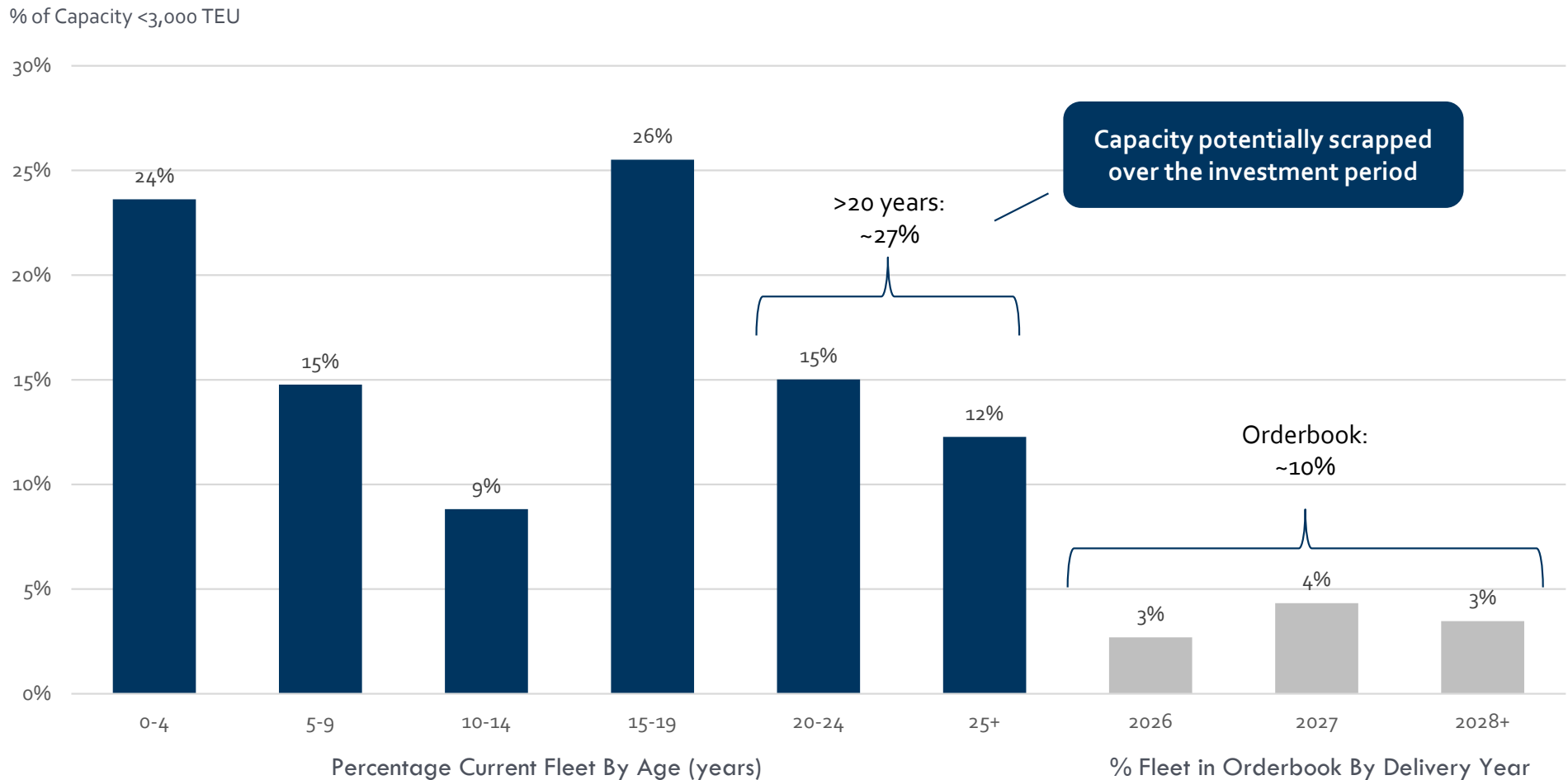
1) Includes containerships up to 3,000

Market Fundamentals

Supply – Fleet Age Composition

Feeder supply aided by the fact that a significant and growing % of fleet moving beyond historical 25-year retirement age¹

Current Fleet and Orderbook (<3,000 TEU)



Source: Clarksons Container Intelligence Monthly – December 2025

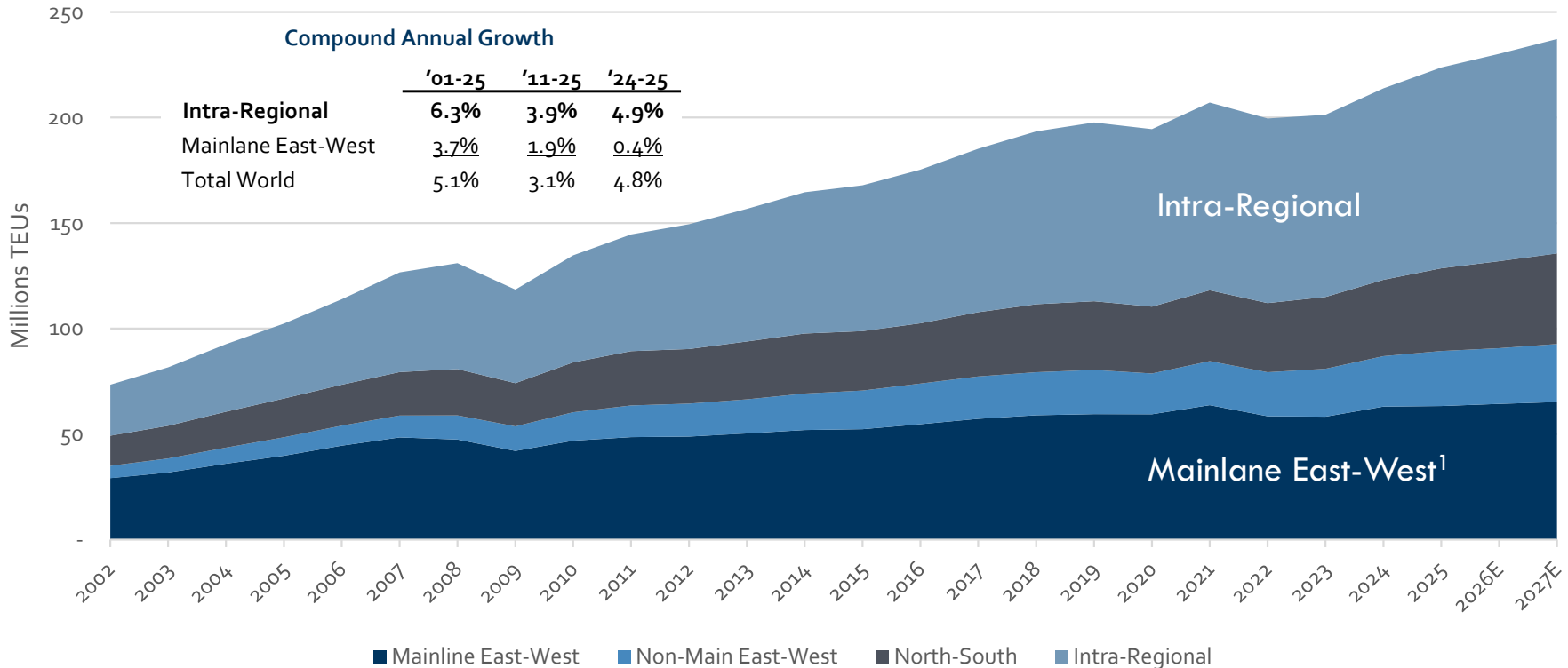
1) Over last 10 years, average age of demolition in <3,000 TEU containership sector is 26.2 years

Demand

Demand for commercial shipping capacity grows relatively consistently along with the world’s population and global economic activity – intra-regional trade has been the growth engine of the last two decades

Volume Growth

Global Container Trade¹
(Millions TEU)



Source: Clarksons SIN

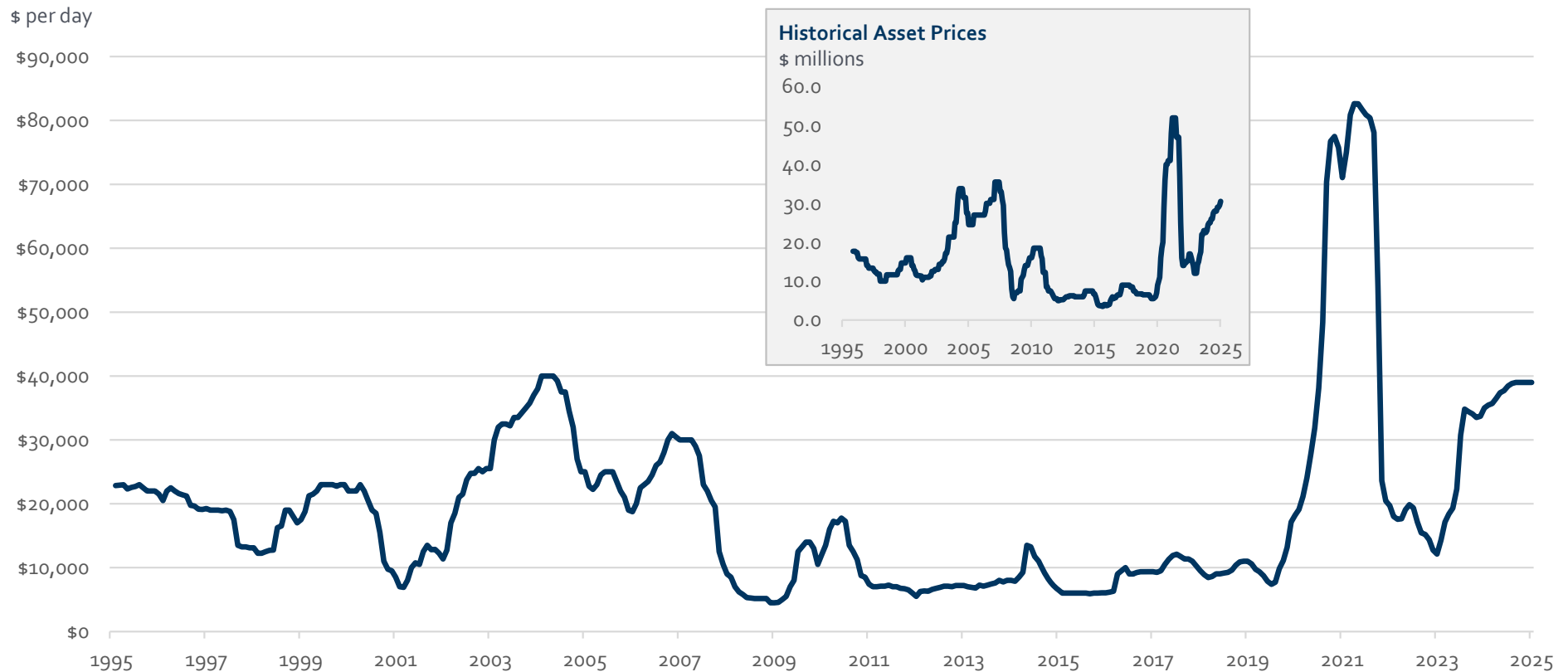
1) Mainlane East-West primarily Asia-Europe and Transpacific trade

Market Fundamentals

Asset Prices And Charter Rates

Current asset prices and lease rates creating attractive cash yields¹

Historical Lease Rates^{2,3}



Source: Clarksons SIN and Greywolf Analysis

Note: 2,750 TEU gearless containership 6–12-month lease rates; 15 year old asset prices

- 1) Reflects the current subjective view of Greywolf Capital Management LP based on historical data and investing experience, subject to change without notice
- 2) Past performance is not a guarantee or indicative of future results; there can be no assurance that vessel prices or charter rates will rise or maintain current levels.
- 3) 30% cash yield at the investment level prior to giving effect to fund level management fees and expenses, which will reduce an investor's return.

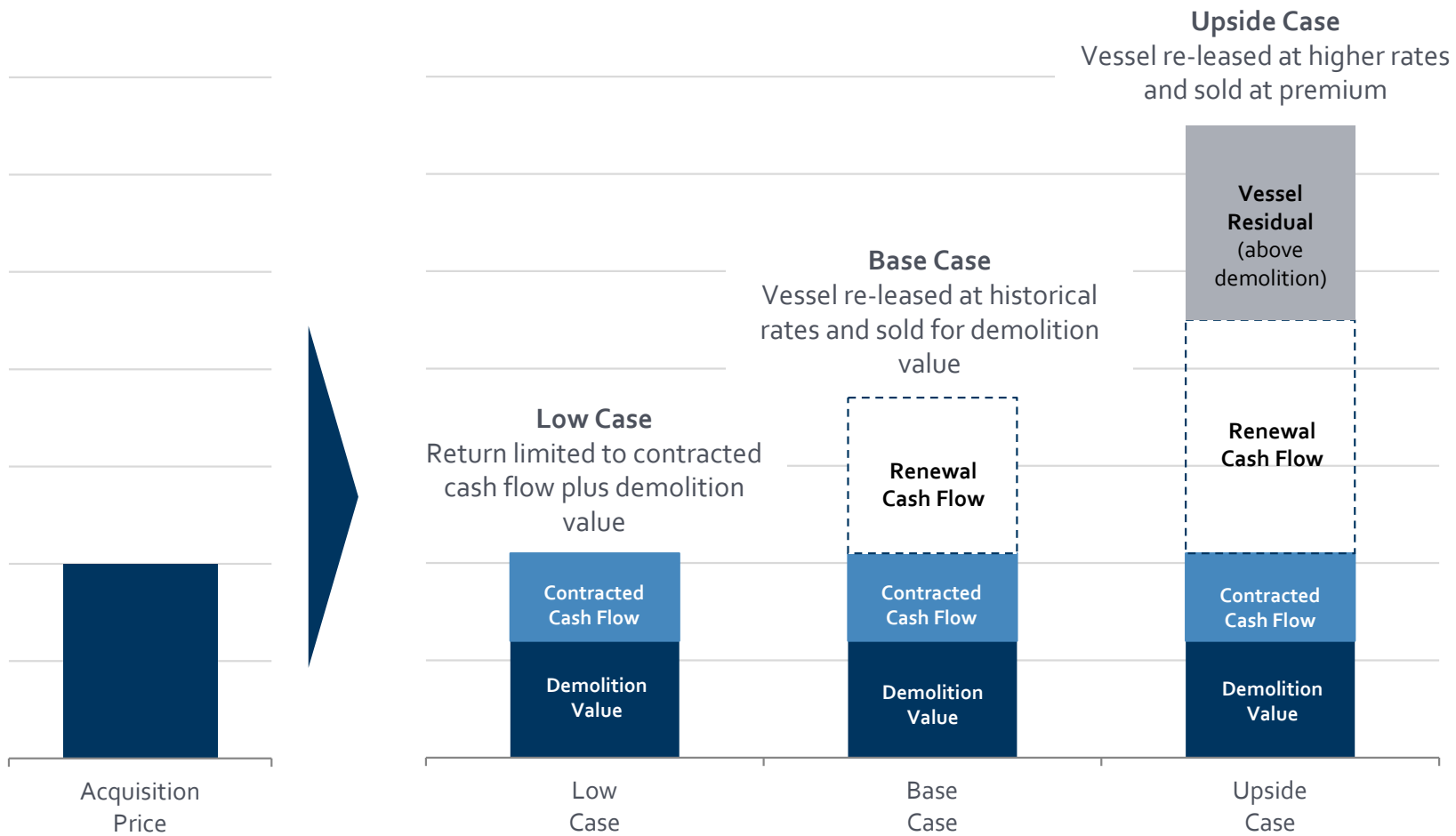
Sample Investments

Investment Model

Underwriting Scenarios

Across the portfolio we target transactions where downside is visible and limited but where opportunities exist for outsized returns with higher rates and/or asset values

Underwriting Cases (Illustration)^{1,2}



1) For illustrative purposes only. There can be no guarantee that the same or similar investment opportunities will be available in the future. Assumptions formulated in good faith by Greywolf Capital Management LP using current and projected market conditions. Actual performance may be materially different.

2) No assurance that low, base or upside case will be achieved, or losses avoided; maritime investing entails substantial risk, investors must be able to bear the risk of loss. Inability to charter a vessel, charter defaults and other unforeseen events may result in performance worse than Low Case.

13-Year-Old Vessel – MV Galen (Realized)

Attractive vessel design with 2+ years firm charter to multinational fruit/vegetable producer

Investment Summary

Sourcing

- Directly sourced based on prior successful transaction – Greywolf a known counterparty
- No competing parties

Investment Thesis

- Desirable design and trading history able to secure high quality charters
- Initial lease for 24 months to de-risk
- Upside in lease extensions – 12 years remaining useful life

Asset Details

- Liquid asset w/ commercially desirable design – Korea-built
- Outfitted to serve high growth markets – high refrigerated container capacity

Return Profile

- Downside limited by scrap value and contracted cash flow generation³
- Vessel sold for further trading after 3 years
- Realized net IRR¹ ~27.3% and ~2.1x MOIC

Trading – Caribbean/US East Coast



Vessel Image



1) Case study for illustrative purposes only. No assurance that the same or similar investment opportunities will be available in the future. A complete list of every vessel purchased by a Greywolf managed vehicle, with investment metrics, is available upon request.
 2) Past performance is not a guarantee or indicative of future results.
 3) Charter default, decreased scrap value, and other unforeseen events may materially impact downside protection.

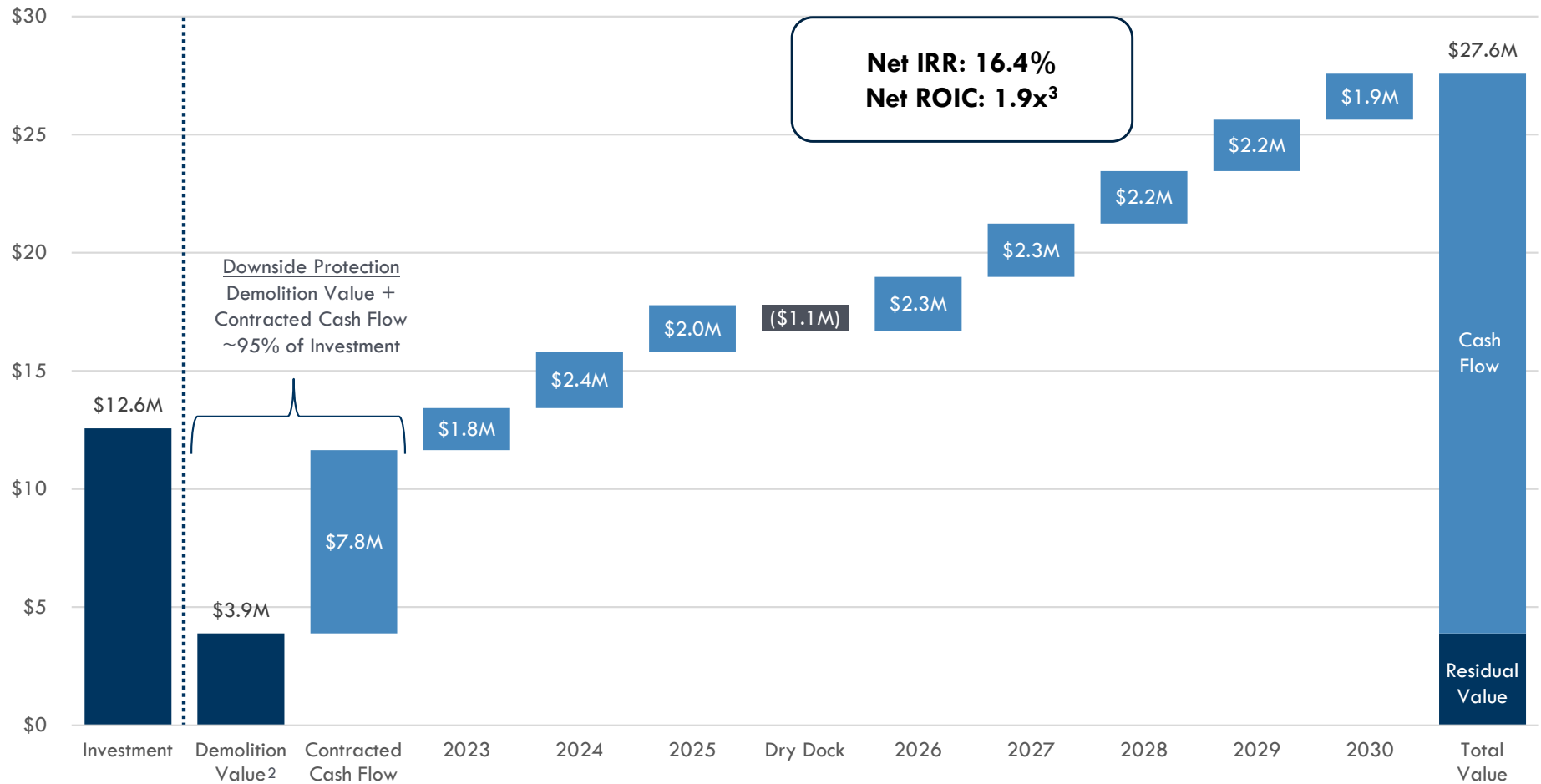
Case Study

Underwriting Perspective – M/V Galen

Base case sought principal protection from demolition value and contracted cash flow

Projected Vessel Return Profile – 23-year Useful Life¹

US\$ Millions

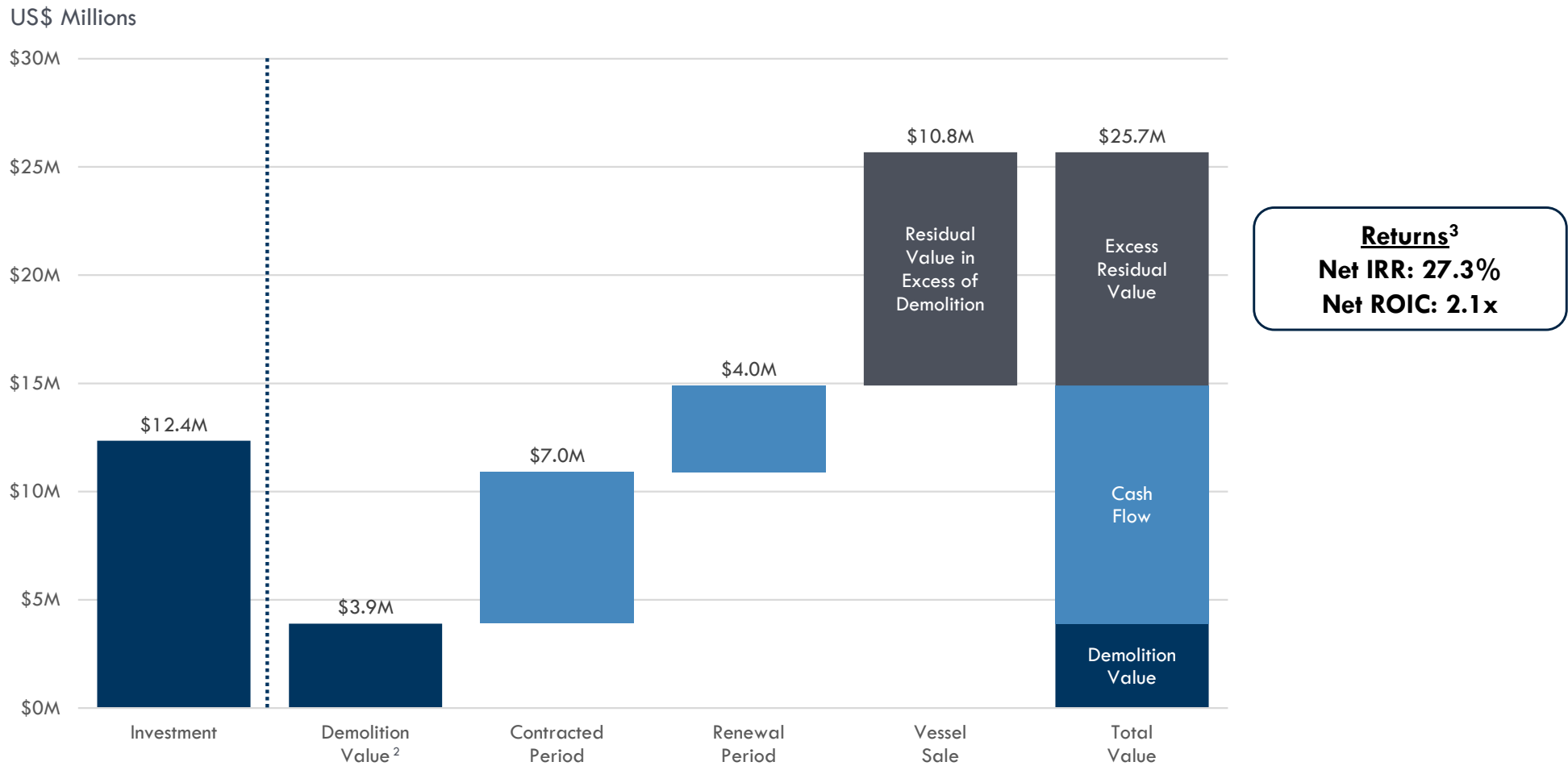


1) Galen purchase at ~13 years of age and sold at ~23 years of age
 2) Demolition Value indicates value assumed in the underwriting where demolition steel value at \$400/LDT; pricing as of September 2025 = \$437/LDT
 3) Targeted gross and net returns; Past performance is not a guarantee or indicative of future results.

Realized Returns – MV Galen

Vessel performed in-line with underwriting and was sold in November 2025 upon expiration of the most recent charter

Vessel Return Profile¹



1) M/V Galen purchase at ~13 years of age and sold at ~18 years of age
 2) Demolition Value indicates value assumed in the underwriting where demolition steel value at \$400/LDT; pricing as of September 2025 = \$437/LDT
 3) Past performance is not a guarantee or indicative of future results. Performance as of December 31, 2025

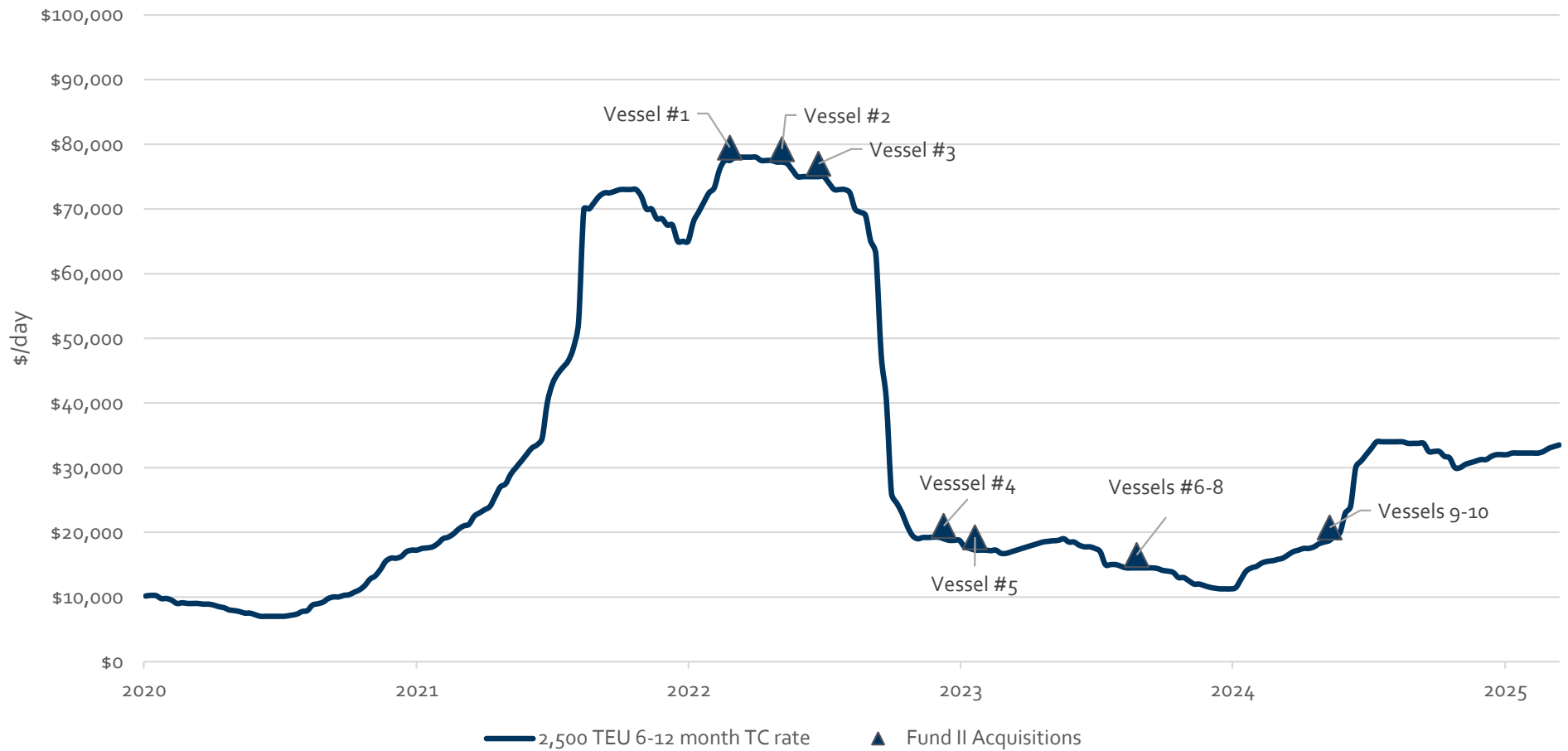
Fund II Acquisitions

Vessel Acquisition History

Underwriting parameters facilitate cycle-agnostic entry points

Vessel Acquisitions

Timing of Fund II Vessel Acquisitions



Note: 2,500 TEU grd 6-12 Month Timecharter Rate
 Source: Clarksons Shipping Intelligence Network – March 2025
 Past performance is not a guarantee or indicative of future results.

Charter History

Vessel Chartering and Utilization

Leases in the feeder segment typically run 6-36 months – strong relationships with large operators critical to maintaining high vessel utilization and securing new leases

Select Vessel Charter Coverage^{1,2}

Vessel Name	2018	2019	2020	2021	2022	2023	2024	2025	2026
Vessel #1	CMA CGM	COSCO SHIPPING			CMA CGM				
Vessel #2	MSC	X-PRESS FEEDERS ZIM					UNIFEEDER		
Vessel #3		MILAHA		T.S. LINES					
Vessel #4		MAERSK							
Vessel #5			MAERSK						
Vessel #6					CMA CGM		UNIFEEDER		
Vessel #7				MILAHA	CULINES		CMA CGM		
Vessel #8				Hapag	MAERSK				
Vessel #9				MAERSK					
Vessel #10				MAERSK					
Vessel #11					Hapag-Lloyd				
Vessel #12					MAERSK				
Vessel #13					MAERSK				COSCO SHIPPING
Vessel #14					Hapag-Lloyd				
Vessel #15						CMA CGM	X-PRESS FEEDERS		
Vessel #16						Hapag-Lloyd			
Vessel #17						OOCL			

Greywolf fleet-wide utilization since inception: 97.2%³

Note:

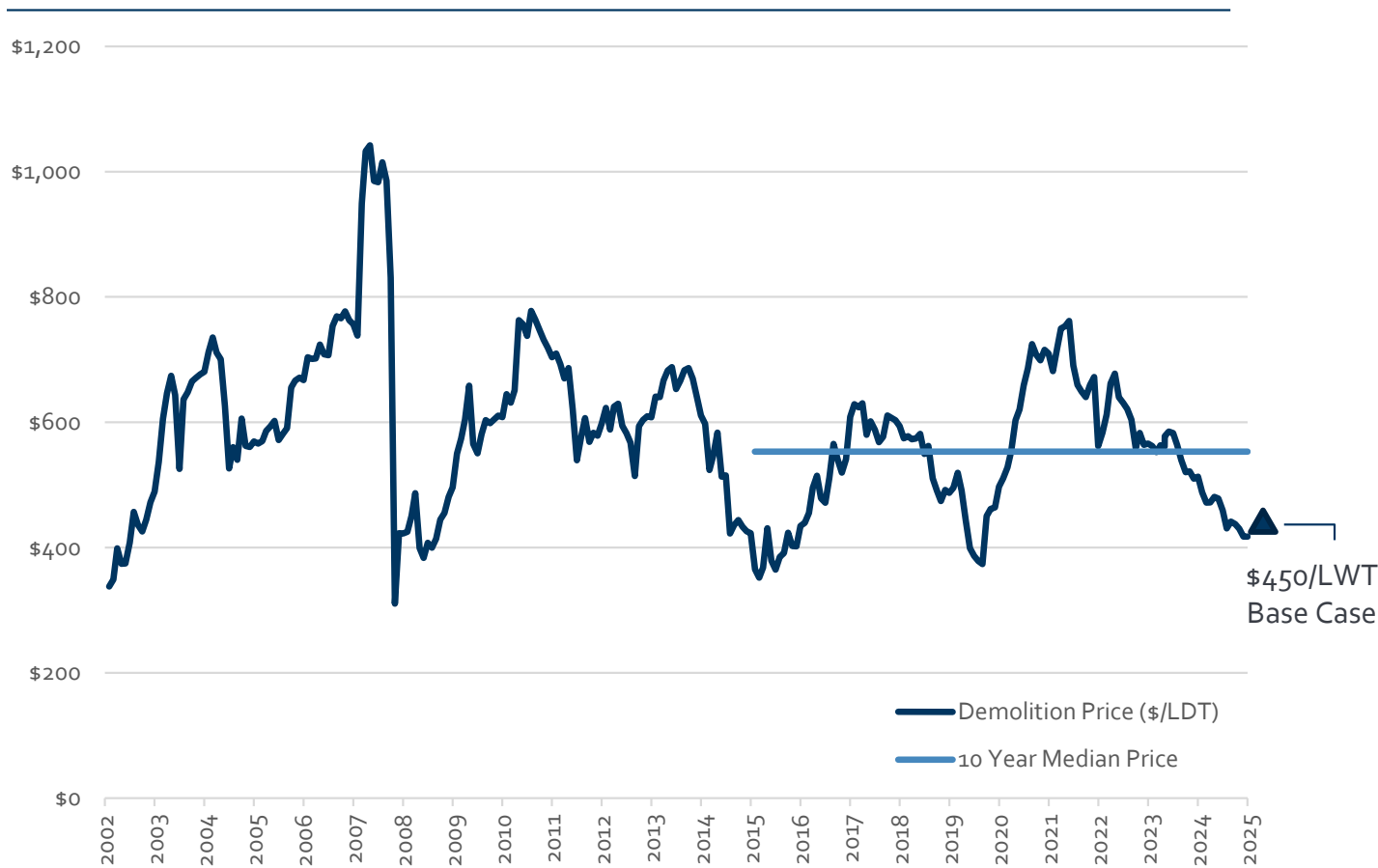
- 1) Graph displays the chartering history for a sample of vessels owned in Greywolf investment vehicles
- 2) Past performance is not a guarantee or indicative of future results.
- 3) Utilization = [Revenue + Survey Days] / [Total Owned Days] for all owned vessels since 2018.

Underwriting Assumptions

Vessel Residual Value

In most cases with mid-life and end-of-life vessels, residual value is assumed to be the ship's demolition value based on the lightweight tonnage^{1,2,3}

Scrap Price



- Base cases assume ~\$450/LDT
- 2008 low tick ~\$250 per LWT
- Underwriting downside to price of ~\$350 per LWT

\$450/LWT
Base Case

Source: Clarksons SIN

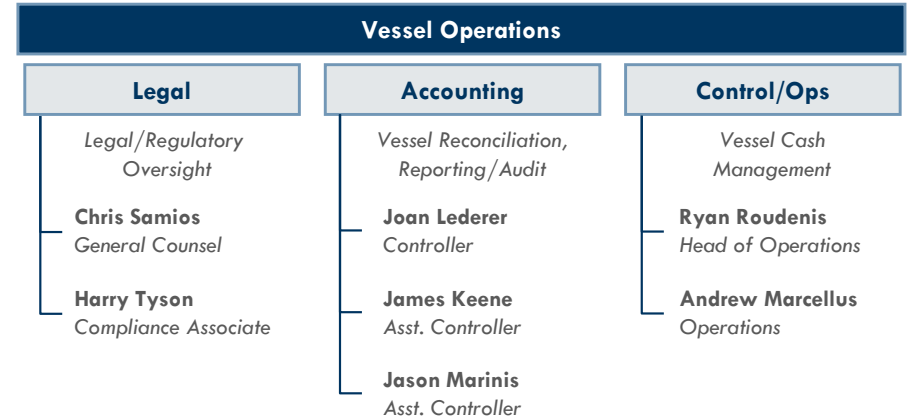
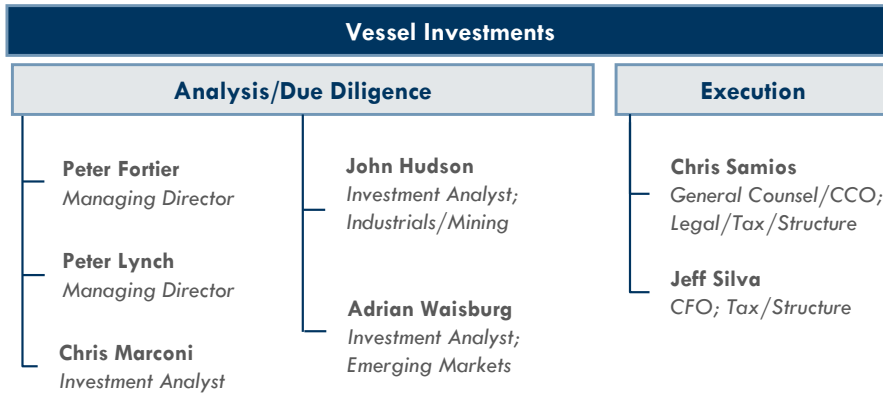
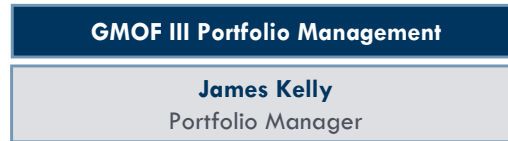
1) Reflects the current subjective view of Greywolf Capital Management LP based on historical data and investing experience, subject to change without notice.
 2) Past performance is not indicative or a guarantee or future results.
 3) Historical scrap prices are provided for illustrative purpose only. Scrap values are volatile and will fluctuate as a result of a variety of market factors, future scrap values may be materially lower than historical levels presented above.

APPENDIX

Organizational Structure

Fund Organization

Greywolf Maritime Opportunities Fund III (“GMOF III”) supported by firm-wide resources



Technical Partner



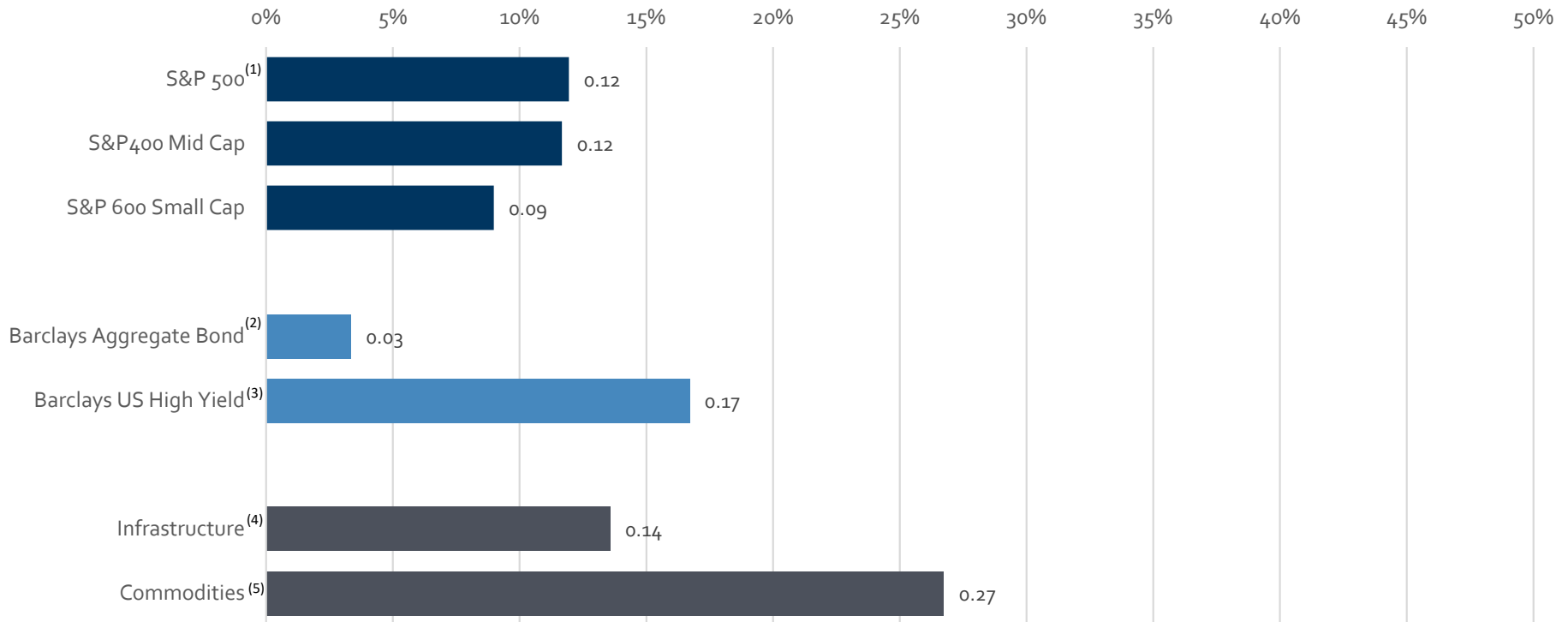
Low Correlation

Low Correlation

Over the last 20 years, returns in major shipping sectors exhibit low correlation to traditional asset classes, in particular US equities and corporate debt^{1,2}

Shipping Returns Correlation

Correlation to Select Assets Classes (2004-2024)



Note: Annual returns based on: (1) S&P 500 Index; (2) Bloomberg Barclays US Aggregate Bond Index; (3) Bloomberg Barclays US Corporate High Yield Index; (4) S&P/ASX Infrastructure Index; (5) FTSE/CoreCommodity CRB Excess Return Index.

Source: Bloomberg; Greywolf estimates and analysis

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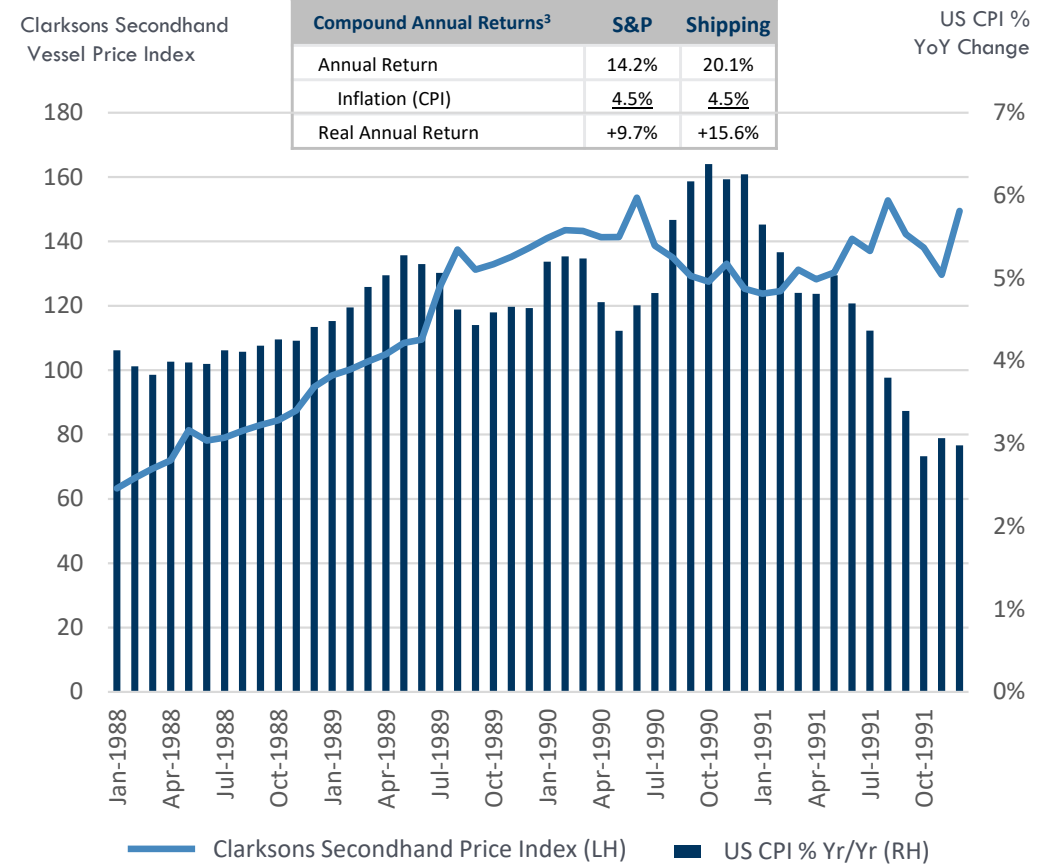
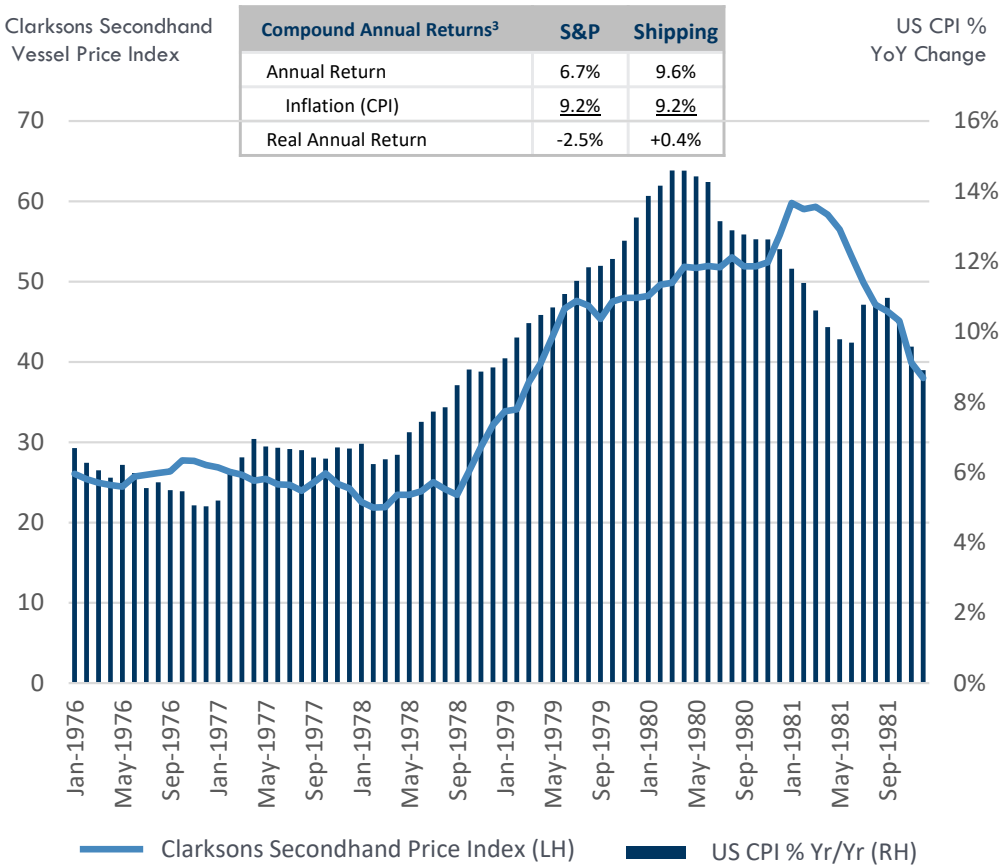
Inflation Protection

Inflation Protection

In periods of extended inflation, real returns in shipping have markedly exceeded returns of US equities, a function of material appreciation in vessel values^{1,2,3}

Vessel Values vs CPI (1976-1981)

Vessel Values vs CPI (1988-1991)



Source: Clarksons SIN; Bloomberg, Greywolf analysis

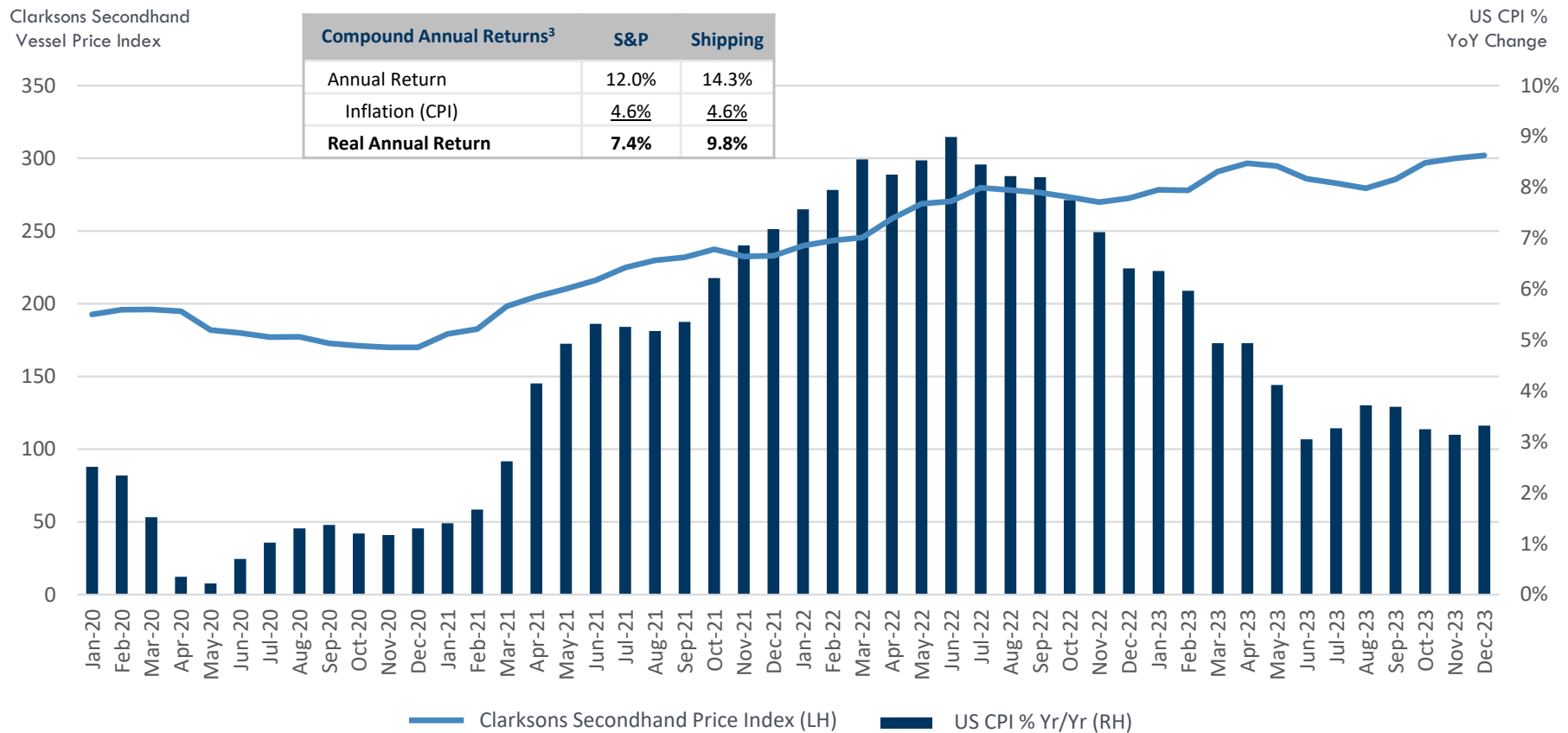
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 3) (i) High inflation defined as period with CPI growing >4% annually for more than 12 months; (ii) Clarksons Second Hand Vessel Price Index tracks dry bulk and tanker ship prices as data on other vessel classes is limited pre-1990s; (iii) Compound annual growth in CPI, S&P 500 and investment in dry bulk commercial vessels over period specified.

Inflation Protection

Inflation Protection

In the recent COVID-induced inflationary period, real returns in shipping exceeded those of US equities^{1,2}

Vessel Values vs CPI (2020-2023)



Source: Clarksons SIN; Bloomberg, Greywolf analysis

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Firm Overview

Firm Overview

Average investment team member tenure is 16 years with the firm and 30 years in the investment industry

James Gillespie Partner, PM GWCF 23 years with Firm/ 31 years experience		Joe Marconi Partner, PM CLO Strategies 20 years with Firm/ 33 years experience		Jon Savitz Managing Partner, CIO 23 years with Firm/ 39 years experience		Bill Troy Partner, Risk Management, PM CLO 23 years with Firm/ 56 years experience		Brett Bush COO, Partner 21 years with Firm/ 36 years experience			
INVESTMENT ANALYST TEAM							TRADING + INVESTMENT TEAM				
Adrian Waisburg Research Analyst 21 years with Firm/ 30 years experience		Craig James Research Analyst 5 years with Firm/ 14 years experience		Paul Martin Research Analyst 16 years with Firm/ 28 years experience		John Hudson Research Analyst 20 years with Firm/ 36 years experience		Chris Marconi Research Analyst 9 years with Firm/ 11 years experience		Marc Laborsky Trader 22 years with Firm/ 22 years experience	Pat McGuire Trader 8 years with Firm/ 32 years experience
SSITS/DISTRESSED MANAGEMENT			STRUCTURED PRODUCTS	CLO MANAGEMENT		HARD ASSET MANAGEMENT					
Jon Savitz Managing Partner, CIO 23 years with Firm/ 39 years experience	Jim Gillespie Partner, GOFII PM 23 years with Firm/ 31 years experience	Adrian Waisburg GOFII PM 21 years with Firm/ 30 years experience	Joe Marconi Partner, PM 20 years with Firm/ 33 years experience	Bill Troy Partner, CLO PM 23 years with Firm/ 56 years experience	Steve Abrams CLO PM 22 years with Firm/ 29 years experience	James Kelly Hard Assets PM 19 years with Firm/ 25 years experience	Peter Fortier Managing Director 6 years with Firm/ 30 years experience	Peter Lynch Managing Director 2 years with Firm/ 16 years experience			
ACCOUNTING Joan Lederer Controller 20 years with Firm/ 38 years experience 3 Personnel with an average 16 years industry experience		SETTLEMENTS Ryan Roudenis Head of Operations 19 years with Firm/ 19 years experience 3 Personnel with an average 15 years industry experience		LEGAL & COMPLIANCE Chris Samios General Counsel/CCO 19 years with Firm/ 20 years experience 1 person with an average 23 years industry experience		BUSINESS DEVELOPMENT Eric Miller Head of Business Development 4 years with Firm/ 35 years experience 1 Personnel with an average 15 years industry experience		ADMINISTRATIVE Jeff Silva CFO 23 years with Firm/ 36 years experience 2 Personnel with an average 10 years industry experience		TECHNOLOGY Micah O'Connor CTO 21 years with Firm/ 32 years experience	

Team Biographies

Management Biographies

Experienced team in maritime assets

Jon Savitz

Chief Executive Officer &
Chief Investment Officer

Mr. Savitz co-founded Greywolf Capital in February 2003 and is the Firm's Chief Executive Officer and Chief Investment Officer. Prior to co-founding Greywolf, Mr. Savitz was a Partner at Goldman Sachs where he worked from 1987-2002. Mr. Savitz joined Goldman Sachs in 1987 as a Trader in the Corporate Bond Department. In 1992, Mr. Savitz joined the High Yield Department as a member of the Distressed Proprietary Investment Group. In 1995, his role was expanded to include managing the High Yield Trading Desk. Mr. Savitz became a Managing Director of Goldman Sachs in 1996 and a General Partner in 1998. From 1998 through 2002, Mr. Savitz led Goldman Sachs' global distressed trading, sales and research effort. Mr. Savitz was a primary decision maker in Goldman Sachs' proprietary investment activities, which included equities, preferred stocks, convertible bonds, mortgages, municipal, investment grade debt, high yield debt, bank debt, commodities, derivatives, and emerging market debt and equities. Mr. Savitz and his team played a strategic role within the Fixed Income Division in defining and assessing Goldman Sachs' risk profile for business units outside of high yield. Mr. Savitz received a B.A., cum laude, from The Johns Hopkins University in 1987.

James Kelly

Portfolio Manager &
Head of Hard Asset
Investments

Mr. Kelly leads Greywolf Capital's Hard Assets investment strategy, is the Portfolio Manager for the firm's maritime investment funds, and Senior Investment Analyst. Mr. Kelly initial joined Greywolf in 2005, re-joined in 2012, and has 24 years of experience in the investment industry as a portfolio manager and investment analyst at Greywolf, Goldentree Asset Management and Bank of America Merrill Lynch, located in New York and London. Mr. Kelly developed Greywolf's Hard Assets strategies as an outgrowth of a series of distressed investments in the maritime industry, a sector he spent significant time sourcing, evaluating and managing investments post-Financial Crisis. Mr. Kelly leverages insights developed early in his career as a financial analyst at the Boeing Company, formerly McDonnell Douglas, and as a management consultant in A.T. Kearny's transportation practice, where he advised airlines, railroads, shipping lines and trucking firms on various aspects of corporate strategy and operations improvement. He received a B.A. in Political Science from Northwestern University in 1992 and an M.B.A. from the University of Chicago Booth School of Business in 1999.

Peter Fortier

Managing Director,
CEO of Federated
Maritime

Mr. Fortier is a Managing Director supporting the firm's maritime investment platform, and he will lead US flag investment initiatives. Mr. Fortier spent six years as the CFO of Bold Ocean LLC, a US flag shipowner specializing in Jones Act vessels, the US cargo preference market, and the Maritime Security Program. While at Bold Ocean, Mr. Fortier helped triple the size of the fleet by supporting bids securing charters with Military Sealift Command and arranging financing for the new vessels. Beyond the traditional CFO responsibilities, Mr. Fortier closed Bold Ocean's first M&A transaction, negotiated the first union contracts, and assisted with government relations efforts. Prior to joining Bold Ocean, Mr. Fortier spent 10 years with Cypress Financial, a fund manager specializing in transportation and industrial equipment leases, where he focused on maritime and intermodal transactions. Mr. Fortier began his equipment finance career with GATX Capital and worked with the IBJ group in Tokyo and Los Angeles. Mr. Fortier graduated from UC Berkeley in 1992 with a BA, and he received an MA with a concentration in International Management from UC San Diego in 2000.

Team Biographies

Management Biographies

Experienced team in maritime assets

Peter Lynch

Managing Director

Mr. Lynch joined Greywolf Capital's Hard Asset strategy in 2024 as a Managing Director focusing on the firm's maritime investment funds. Prior to Greywolf, Mr. Lynch spent 2022-2024 at JP Morgan Asset Management's Global Transportation Group as a Vice President on the investment team in New York where he focused on acquisitions of core+ transportation assets, fleets and companies. He gained significant experience with corporate M&A activity, asset acquisitions and portfolio company transactions within maritime shipping, decarbonization / renewables, and railcar / aviation leasing. From 2015-2022, Mr. Lynch was a Director at AMA Capital Partners, a merchant bank focused exclusively on the maritime and energy transportation industries. At AMA, he provided restructuring advisory to debtors, creditors and strategic investors in addition to M&A, capital raising and valuation efforts. Earlier in his career, he gained significant financial advisory and maritime industry experience at Canaccord Genuity, Marsoft, McQuilling Partners and Mediterranean Shipping Co. Peter received a B.S.B.A in Finance from Georgetown University's McDonough School of Business in 2009.

Important Notice

General

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An investment in any fund involves a significant degree of risk and may not be suitable for certain investors. The information set forth herein has been prepared for illustration purposes only, is by its nature limited, and does not include all of the information that otherwise would be provided to potential investors in any of the Greywolf funds or that otherwise would be necessary to fully and properly evaluate a proposed investment in any of the Greywolf funds. The relevant Memorandum, subscription agreement and other operative documents will be made available to those persons eligible for participation who have the capacity to evaluate the risks and merits of such investment. The Memorandum must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investment.

This document may contain "forward-looking statements." These statements contain or express Greywolf's intentions, beliefs, expectations, strategies or predictions for the future, and may contain such words as "believes," "anticipates," "expects," "estimates," "intends," "projects," "plans," "will be," "would result" or other similar expressions of future conditions or conditional verbs such as "should," "would," "could" or "may." These forward-looking statements are based on Greywolf's current beliefs, assumptions and expectations. Actual results may differ materially as a result of a number of factors, including those identified in the Memorandum.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. Results reflect the reinvestment of dividends and other earnings. No representation is being made by the inclusion of the performance presented herein that any Greywolf fund will achieve similar performance or avoid losses in the future. There can be no assurance that the strategies described herein will meet their respective objectives generally, or avoid losses.

The information set forth herein (the "Information") has been obtained from sources that Greywolf believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness. Accordingly, Greywolf makes no representation, express or implied, as to the accuracy of the Information. The delivery of this document shall not under any circumstances create any implication that the Information is correct, including as of any time subsequent to the date hereof. Greywolf does not undertake an obligation to update such information at any time after such date; the Information is subject to change without notice.

Case Studies

The investment examples noted within the presentation have been included for informational purposes only to highlight the underwriting process. These examples are not representative of every maritime investment made by Greywolf and were not selected solely on the basis of performance. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with Fund III. Accordingly, it should not be assumed that investments made in the future will be profitable, will equal the performance of the investments referenced within this presentation, or will avoid losses. A complete list of every vessel purchased by a Greywolf managed vehicle, with associated investment metrics, is available upon request.

Important Notice

Target Returns and Distributions

Target or projected returns, distributions, cash yields and similar metrics presented herein (including targeted net IRR, MOIC and annual distribution figures) are hypothetical in nature, are presented for illustrative purposes only, and are not a guarantee, projection or prediction of the future performance of the Fund. Such targets are based upon Greywolf's subjective assumptions and estimates, including, among others, assumptions regarding vessel acquisition prices, charter rates and renewals, vessel useful lives, scrap/steel values, operating expenses, financing terms and the timing of dispositions, each of which is subject to significant business, economic, regulatory and competitive uncertainties, many of which are beyond Greywolf's control. Actual results will differ, and may differ materially and adversely, from the targets presented herein. Targeted distributions are not guaranteed, may be reduced, suspended or eliminated at any time, and may constitute, in whole or in part, a return of capital.

Track Record and Performance Information

All performance information presented herein is estimated and unaudited and remains subject to change. Net performance reflects the actual fees and expenses borne by each fund or vehicle, which differ materially across vehicles and from the fee terms applicable to the Fund; performance calculated using the Fund's fee terms may have been materially lower. IRRs of funds and vehicles with short operating histories or short-duration investments (including vehicles in their fundraising or investment periods) are preliminary, may be disproportionately affected by early realizations and the timing of capital calls and distributions, are not reliable indicators of long-term performance, and may not be meaningful. Aggregate or composite performance combines vehicles with different strategies, structures, vintages, fee terms and market conditions; such figures do not represent the return of any single investor or vehicle and would not necessarily have been achieved by a single fund. Prior funds and vehicles invested during market environments that may differ materially from those the Fund will encounter, and certain prior results were achieved during periods of unusually favorable charter rates and vessel values that may not recur.

Indices; Correlation and Inflation Analyses; Third-Party Data

Indices and benchmarks referenced herein (including the S&P 500, Bloomberg US Aggregate Bond, Bloomberg US Corporate High Yield, S&P/ASX Infrastructure and FTSE/CoreCommodity CRB indices and the Clarksons indices) are presented for illustrative and comparative purposes only. Indices are unmanaged, are not subject to fees, expenses or transaction costs, and have materially different risk, return, liquidity and volatility characteristics than the Fund; it is not possible to invest directly in an index. Correlation and inflation analyses presented herein are based on historical data over selected periods; historical correlations and relationships among shipping returns, inflation and other asset classes may not persist, and no assurance can be given that an investment in the Fund will provide diversification, inflation protection or any hedge against supply chain or other market disruption. Certain market and industry data herein has been obtained from third-party sources, including Clarksons Research and Bloomberg, that Greywolf believes to be reliable; Greywolf has not independently verified such data and makes no representation as to its accuracy or completeness.

Illiquidity of Fund Interests; Conflicts of Interest; Regulatory Matters

Interests in the Fund are illiquid, have no public market, are subject to substantial restrictions on transfer and withdrawal, and are not redeemable; investors must be prepared to bear the economic risk of their investment for the full term of the Fund, including any extensions. Greywolf manages other funds, accounts and vehicles, including other maritime investment vehicles, that may invest in assets similar to those targeted by the Fund and may compete with the Fund for investment opportunities; the allocation of investment opportunities and other actual and potential conflicts of interest are described in the Memorandum. The maritime industry is also subject to extensive and evolving international, national and local regulation, including environmental and emissions regimes (e.g., IMO greenhouse gas measures, EU ETS and FuelEU Maritime); compliance may require significant expenditures, may disproportionately impact older vessels, and may reduce vessel useful lives, trading flexibility or residual values.

Important Notice

Certain Risk Factors

Investors must be able to bear the risks involved and must meet the fund's suitability requirements. The investment program of the Greywolf Maritime Opportunities Fund III (the "Fund") entails substantial risks and may not be suitable for certain investors. An investment in the Fund is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of an investor's capital. No assurance can be given that the Fund's investment objectives will be achieved or that the Fund will avoid substantial losses. In addition, fees and expenses may offset investment profits. The risks summarized herein are not, and are not intended to be, a complete enumeration of the risks of an investment in the Fund.

The Fund's investments will consist primarily of secondhand commercial vessels (which may include, without limitation, bulk carriers, containerships, tankers, cargo ships, passenger ships and fishing vessels) and certain other marine related assets (collectively, the "Assets"); the Fund will have limited diversification, will be concentrated in the maritime sector, and the Assets may be illiquid. Moreover, the Assets are not traded in a regulated market and therefore, the correct valuation at any given time will be subject to market observations and other variables. Changes in macroeconomic conditions, including interest rates, inflation and demand for goods and services globally, may materially impact the value of the Assets. Likewise, the scrap value of a vessel is highly dependent on the price of steel and is subject to significant fluctuations; future scrap values may be materially lower than the historical levels and underwriting assumptions presented herein, which would reduce or eliminate any anticipated downside protection. The Fund expects to invest in significant part in mid-life and end-of-life vessels, which generally involve higher operating, maintenance, drydocking and regulatory compliance costs, shorter remaining useful lives, more limited re-leasing and financing options, and greater exposure to early retirement or scrapping than younger vessels.

The private offering memorandum or similar materials for the fund sets forth the terms of an investment in the Fund and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the fund described herein.

The Fund may be unable to re-lease its vessels at profitable rates, if at all, upon expiry of their existing leases. An over-supply of vessel capacity, or a decline in demand for shipping capacity generally, may result in low lease rates, idle vessels and reduced vessel values. The Fund will also be exposed to the credit of its charterers and other counterparties; a charterer default, renegotiation or early termination may materially reduce contracted cash flows that form part of the Fund's underwriting. In addition, the Fund will rely on third-party commercial and technical ship managers, including Conbulk Shipmanagement, to crew, maintain, insure and commercially manage its vessels; the loss of, or underperformance by, such managers could materially and adversely affect the Fund.

The Fund vessel fleet may be subject to unfortunate and/or force majeure events. Such events could include marine disasters (such as collisions, allisions, capsizings or groundings), incidents of piracy, environmental accidents, cargo and property losses or damage, mechanical failures, earthquakes, adverse weather conditions, assertion of eminent domain, embargoes and strikes, wars, riots, terrorist acts, sanctions, canal or strait closures and similar events. These events could result in the partial or total loss of a vessel or significant down time, death or injury to persons, loss of revenue or property, environmental damage, higher insurance rates or delay or rerouting, among other potentially detrimental effects, and in some circumstances leasing agreements may be terminated if the event is so catastrophic that it cannot be remedied within a reasonable time period. Insurance maintained on the Fund's vessels may not cover all such losses. Any such occurrence could materially and adversely impact Fund performance.