

Taylor Maritime Investments Limited

Q2 Factsheet – 30 September 2022

Ticker

TMI / TMIP

The Company

Taylor Maritime Investments Limited ("TMI/Company") is an internally managed closed ended investment company with a diversified portfolio comprising 27 vessels (including one vessel contracted to sell) in the geared Handysize and Supramax segment of the global shipping sector. It offers a compelling and differentiated investment opportunity combining growth and strong shareholder returns, thanks to versatile geared vessels delivering necessity goods. TMI's strategy is to acquire vessels, primarily second-hand, at valuations below long-term average prices

and depreciated replacement cost. The Company has a selective growth strategy focusing on accretive opportunities to increase shareholder returns, such as its current investment in and full offer for Grindrod Shipping. The Company listed on the premium segment of the London Stock Exchange in May 2021 and its investment objective is to deliver strong cashflow, stable income growth and potential for capital growth. The Company is committed to paying quarterly dividends of 2 cents per ordinary share, with a targeted NAV return of 10-12% per annum.

Core Strengths

- Management experience – successful track record, proven strategy and aligned interests with investors
- High quality fleet, with scale, global reach, shipping necessity goods with delivery of defensive earnings
- Attractive, defensible yield thanks to zero long-term structural gearing, financial discipline, balance of charter rates and durations and effective recycling of capital



About The Portfolio

- The Company's unaudited NAV¹ per ordinary share decreased by c.5% from \$1.79 to \$1.70 over the quarter
- At quarter end, the fleet consisted of 27 delivered vessels with 1 vessel sale expected to complete in the third quarter of the 2022 financial year, generating an IRR of 25% and MOIC of 1.3x
- The fleet's average net time charter rate at quarter end was c.\$17,670 per day, with an average duration of six months and average annualized unlevered gross cash yields in excess of 24% based on 30 September 2022 Fair Market Values, generating an operating profit for the period of c.\$28m covering the interim dividend by more than four times
- The Market Value of the vessel portfolio was \$447m, a decrease of 15% or \$77m versus the 30 June 2022 Market Value of \$524m for the same portfolio of vessels
- When combined with dividends paid during the quarter of 2.00 cents and a c.39.5% increase in Grindrod Shipping's share price over the period (from \$17.15 to \$23.93), the net negative effect was a decrease in unaudited NAV of c.5% over the quarter
- The RCF was \$160 million drawn at the end of the quarter; this will be paid through a combination of operating cashflow and proceeds from vessel sales
- The Company received a dividend of \$0.84 per share (c.\$4m) from Grindrod Shipping paid in September 2022; including all c.\$10m dividends received to date, the annualized yield on the investment is c.16%

Committed Fleet – Delivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	26	11.10 yrs	866,351	94%	95%
Supramax	1	10.4 yrs	58,677	6%	5%
Total	27	11.10 yrs	925,028	100%	100%

Investment Outlook

- Softer market conditions through the early part of the quarter due to port decongestion, a weaker-than-expected grain season and typical summer weakness has since abated and charter rates have climbed steadily with the Baltic Handysize Index (BHSI) up c.16% at quarter end from early September lows
- Driven by GDP oriented demand and the supply of necessity goods, we see potential for improvement towards the end of the year once the US Gulf grains start moving, despite broader economic headwinds
- 2022 minor bulk demand forecast has increased from 2.1% in July to 2.6% and remains at 2.4% in 2023
- Limited supply growth in line with steady minor bulk demand growth is expected to continue to provide support for both rates and vessel values well into 2024, despite the demand-limiting factors of slowing global GDP growth, China's construction slowdown and the ongoing conflict in Ukraine
- Handysize net fleet growth for 2022 is forecast at 2.6% but is expected to contract by 2.1% in 2023 as incoming environmental regulations place pressure on an ageing fleet and encourages scrapping and a decrease in effective supply as vessels slow down to meet decarbonization targets
- Given the versatility and defensive qualities of the Handysize segment and increased fleet utilization owing to tightening supply, the Company maintains a positive outlook to the end of 2024 and possibly beyond. Nevertheless, TMI continues to monitor the risk of macro uncertainties

Overview at 30 September 2022

Market cap (at closing, 30 September 2022)

\$400m / £376m

Unaudited NAV (at closing, 30 September 2022)

\$560m / £502m

Target dividend

8% on IPO price (\$1.00/70.57p)

Target dividend per share

\$0.08

Per annum per ordinary share

Gearing

RCF

- Maximum 25% of gross assets to bridge acquisition financing
- Current gearing = c.22% of gross assets

Unaudited NAV per share

\$1.70 / 152.00p

Total NAV return target (set at IPO)

10-12% net total return per annum

Latest share price (at closing, 26 October 2022)

\$1.145 / 100.00p

Share price (at closing, 30 September 2022)

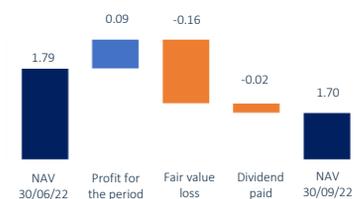
\$1.21 / 114.00p

Ordinary shares in issue

330,215,878

NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge


 Unaudited NAV Components¹

¹NAV components presented on a look-through basis to the Group SPVs

²Net of loan financing fee

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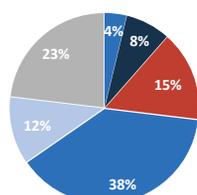


Environmental, Social & Governance



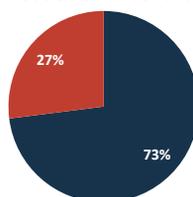
- First biofuel trial completed onboard a TMI vessel in collaboration with a key customer. The trial of B30 biofuel (primarily reused cooking and other waste oils) on a voyage, generated a CO2 saving of 26% on a “well-to-wake” basis, compared to consuming purely VLSFO (Very Low Sulphur Fuel Oil). Use of biofuel onboard is one of the interim steps identified by TMI in achieving a long-term target of operating a net-zero fleet by 2050
- TMI has released its inaugural ESG report for the financial year 2022. The report highlights progress to date and actions taken to meet near-term carbon intensity targets. ESG disclosure is in line with the Task Force on Climate-related Disclosure and the Sustainability Accounting Standard Board. The report can be viewed on TMI’s website
- During the period, a further two vessels were fitted with energy saving devices including boss-cap fins, high performance paints, pre-swirl ducts and fuel efficiency monitoring systems
- In collaboration with TMI’s technical manager, TMI is sponsoring trainee cadets onboard company vessels, providing junior seafarers with valuable training and experience
- TMI is committed to achieving a long-term target of running a zero-emission fleet by 2050 and is a signatory to the Getting to Zero Coalition’s “Call to Action for Shipping Decarbonisation”

Net Time Charter Rates Per Day (\$)



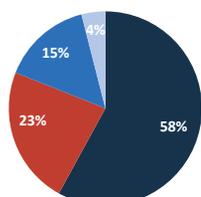
■ Less than 9k ■ 9 - 12k ■ 12 - 15k
■ 15 - 18k ■ 18 - 21k ■ 21k or more

Vessel Charters



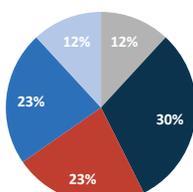
■ Charterers with 1 vessel ■ Charterers >2 vessels

Average Charter Cover²



■ 0-6 months ■ 6-12 months
■ 12-24 months ■ 24 months+

Annualized Unlevered Gross Cash Yield (%)³



■ Less than 10% ■ 10% - 20%
■ 20% - 30% ■ 30% - 40%
■ Over 40%

¹ References to NAV in the Factsheet are to the unaudited NAV as at 30 September 2022

² Includes onward fixtures

³ Based on 30 September 2022 Fair Market Value. Note: During October, 6 vessels entered new employment, the average annualised yield for these charters is c.18%

Commercial Manager

Taylor Maritime is a private ship management business focused on the geared dry bulk sector. Run by seasoned shipping executives and the founders and senior management team of Pacific Basin Shipping (2343.HK) and Epic Gas (EPICME:NO). Presence in London and Hong Kong.

Established reputation as a trusted, high quality tonnage provider. Customers include blue chip commodity companies and operators such as Cargill, Oldendorff, Louis Dreyfus, Pacific Basin and Swire Group.

Overview at 30 September 2022

ISIN
GG00BP2NJT37

SEDOL
BP2NJT3 (TMI) / BP2NJW6 (TMIP)

Executive Team

Edward Buttery
Chief Executive Officer

Alexander Slee
Deputy Chief Executive Officer and Head of ESG

Camilla Pierrepont
Chief Strategy Officer and Head of Investor Relations

Yam Lay Tan
Chief Financial Officer

Len Hoskinson
Chief Operations Officer

Board of Directors

Nicholas Lykiardopulo
Chair, Independent Non-Executive Director

Edward Buttery
Chief Executive Officer

Helen Tveitan
Independent Non-Executive Director

Trudi Clark
Independent Non-Executive Director

Sandra Platts
Independent Non-Executive Director

Christopher Buttery
Non-Executive Director

Disclaimer

This fact sheet has been prepared by Taylor Maritime Investments Limited (“TMI” or the “Company”) and does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Any investment in the securities of the Company should only be made on the basis of the Prospectus published by the Company on 7 May 2021.

You are recommended to seek financial advice or otherwise satisfy yourself of the suitability for you of an investment in TMI. Past performance cannot be relied on as a guide to future performance and, accordingly, there can be no assurance that the value of an investment in the Company will increase. The value of an investment and the income from it may go down as well as up and you may not be able to realise the full amount of your original investment on sale.

The information contained herein does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction where, or to any person to whom, such an offer or solicitation would be unlawful. The use and distribution of the information contained herein may be restricted by law in jurisdictions other than the United Kingdom. Potential users of the information contained herein are requested to inform themselves about and observe all applicable restrictions. The Company’s shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offer of the Company’s shares in the United States.

This fact sheet contains certain forward looking statements with respect to the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this fact sheet should be construed as a profit forecast.

The targeted annualised dividend yield and targeted total NAV return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

Company Information

Registered Office Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 1GR
Channel Islands

Listing Premium Segment, London
Stock Exchange

Dividend Frequency Quarterly
(Oct, Jan, Apr, Jul)

ISA Eligible Yes

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Company Information

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