

# Taylor Maritime Investments Limited

## Q2 Factsheet – 30 September 2021

Ticker

# TMI / TMIP

### The Company

Taylor Maritime Investments Limited (“TMI/Company”) is an internally managed closed ended investment company with a diversified portfolio comprising 32 vessels (including vessels both acquired and contracted to acquire) in the geared Handysize and Supramax segment of the global shipping sector. Geared vessels have their own loading equipment and, combined with their flexibility, versatility and port accessibility, are considered by the Company as some of the most attractive in the market. TMI’s strategy is to acquire vessels, primarily second-hand, which can be

acquired at valuations below long-term average prices and depreciated replacement cost. The Company listed on the premium segment of the London Stock Exchange in May 2021 and its investment objective is to deliver stable, growing income and potential for capital growth.

The Company is targeting stable cashflow generation with quarterly dividend payments representing an annual yield of 7% on the IPO price of \$1.00, with a targeted NAV return of 10-12% per annum.

### Core Strengths

- Management Experience – aligned interests with investors, track record of success and operational competence
- High quality fleet, with scale and global reach, shipping necessity goods
- Attractive and defensible yield and robust financials with strong visibility thanks to zero long-term gearing, financial discipline and spread of charter rates and durations



### About The Portfolio

- The Company’s unaudited NAV<sup>1</sup> per share increased by 24% from \$1.13 to \$1.40 over the period from 30 June 2021
- As at 30 September 2021, the Company’s fleet consisted of 20 delivered vessels and 12 undelivered vessels. Of the 32 vessels, 30 are Handysize and 2 are Supramax
- The fleet’s average net time charter rate at 30 September 2021 was approximately \$17,000 per day, with an average duration of eight months and average annualized unlevered gross cash yields in excess of 20%
- At 30 September 2021, the portfolio valuation of 25 vessels (from 30 June) had increased by US\$68 million (19%) over the 30 June valuation. The valuation of 7 vessels (acquisition announced 11 August) had increased by US\$11m (10%) over the aggregate purchase price
- The Market Value of the vessel portfolio is \$535m

### Committed Fleet – Delivered & Undelivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	30	10.8 yrs	1,066,943	90%	92%
Supramax	2	9.9 yrs	114,273	10%	8%
<b>Total</b>	<b>32</b>	<b>10.7 yrs</b>	<b>1,121,216</b>	<b>100%</b>	<b>100%</b>

### Vessel Delivery



### Investment Outlook

- High quality, second-hand Handysize and Supramax vessels remain attractively priced. Values are now above long-term averages, but remain below new build prices (depreciated replacement cost) and lag relative to prior periods of sustained elevated rates
- The continuing firmness in charter rates has led to charterers seeking longer term contracts and giving the option to secure attractive yields from blue chip customers on part of the portfolio, while pending deliveries and renewals position the Company to exploit even higher yields short term
- Very healthy demand/supply balance supported by underlying strong demand for grains and minor bulk – growth of latter expected 6.3% for 2021 and 3.2% for 2022. The Handysize order book is at its lowest since 2003 at 4.4% of the current fleet<sup>2</sup> (versus 6.2% for the overall dry bulk fleet) - 1.2% delivers in 2021, 2.1% in 2022 and 1.1% in 2023. Expected net Handysize fleet growth is 2.6% for 2021, 0.7% in 2022. This is due to the ongoing situation of minimal new orders, notional newbuild price increase and orders in other segments. Past 2023, effective supply may decrease owing to lower operating speeds due to slow steaming required by decarbonization regulations
- The Company continues to evaluate opportunities in the geared dry bulk sector that offer attractive shareholder returns

### Overview at 30 September 2021

Market cap (at closing, 30 September 2021)

**\$436m / £318m**

Unaudited NAV (at closing, 30 September 2021)

**\$458m / £340m**

Target dividend

**7% on IPO price (\$1.00/70.57p)**

Target dividend per share

**\$0.07**

Per annum on the IPO price

Gearing

**No long-term debt**

- No long-term structural leverage
- Maximum 25% of gross assets to bridge acquisition financing
- Current gearing = 5% of gross assets

Unaudited NAV per share

**\$1.40 / 103.67p**

Total NAV return target (set at IPO)

**10-12% net total return per annum**

Latest share price (at closing, 26 October 2021)

**\$1.31 / 96.99p**

Share price (at closing, 30 September 2021)

**\$1.33 / 97.00p**

Ordinary shares in issue

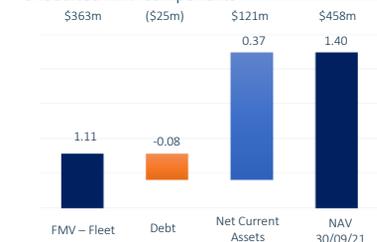
**327,895,878**

### NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge



Unaudited NAV Components



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### Environmental, Social & Governance



- TMI is aligning its ESG initiatives with selected UN Sustainable Development Goals
- In September, TMI joined a group of leading shipping industry participants in signing a “Call to Action for Shipping Decarbonisation” calling on governments to commit to decarbonising international shipping fully by 2050
- We continually monitor vessel energy efficiency and emissions; a fleet retrofit program is underway to fit energy saving devices to the fleet including during 2022 dockings; last quarter one vessel was fitted with a Propeller Boss Fin Cap
- 9 ships certified US Coastguard QUALSHIP 21 rewarding commitment to safety and quality
- “Plastics free” initiative rolled out saving 9,000 bottles onboard per month
- Active members of the Maritime Anti-Corruption Network with zero tolerance policy
- ESG initiatives are overseen by independent Board ESG & Engagement Committee

### Overview at 30 September 2021

ISIN

GG00BP2NJT37

SEDOL

BP2NJT3 (TMI) / BP2NJW6 (TMIP)

### Executive Team

Edward Buttery

Chief Executive Officer

Alexander Slee

Chief Operating Officer and  
Head of ESG

Camilla Pierrepont

Chief Strategy Officer and  
Head of Investor Relations

Yam Lay Tan

Chief Financial 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 an offer of securities in any jurisdiction. It should not be construed as, any offer or invitation to purchase, 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 or 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.

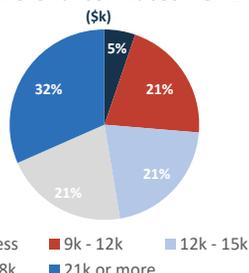
You are recommended to seek financial advice or otherwise satisfy yourself of the suitability for you of an investment in TMI. Past performance cannot be relied on as a guide to future performance and, accordingly, there can be no assurance that the value of an investment in the Company will increase. 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.

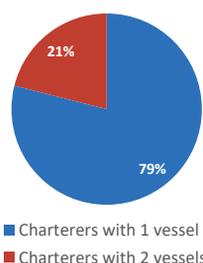
This fact sheet contains certain forward looking statements with respect to the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual 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.

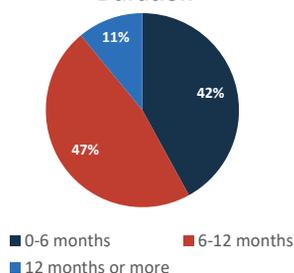
### Net Time Charter Rates Per Day



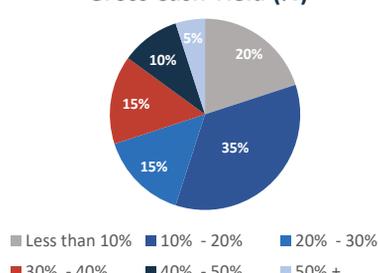
### Vessel Charterers



### Average Charter Duration



### Average Annualized Unlevered Gross Cash Yield (%)<sup>3</sup>



<sup>1</sup> References to NAV in the Factsheet are to the unaudited NAV as at 30 September 2021

<sup>2</sup> Since the last quarter, Clarksons have changed their Handysize classification to include dwt 40,000 to 44,999

<sup>3</sup> Based on Q2 Fair Market Value. Note: during October, five more vessels will have delivered and entered employment. Two vessels are on two year charters and one vessel is on a three year charter to blue chip charterers. Of these three ships, two are yielding over 15%, the third ship is yielding over 20%. The final two ships are fixed on a short period at yields of over 40%

### 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.

### 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

**Contact** ir@tminvestments.com

**Website** www.taylormaritimeinvestments.com

### Company Information

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**Registrar** Computershare  
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