

Taylor Maritime Investments Limited

Q1 Factsheet – 30 June 2024

The Company

Taylor Maritime Investments Limited (“TMI/Company”) is an internally managed closed ended investment company with a diversified portfolio comprising 38 vessels (including owned and chartered-in vessels with purchase options and three vessels contracted to sell) in the geared dry bulk segment of the global shipping sector. 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 investment in Grindrod Shipping Holdings Limited (“Grindrod”). 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 and global reach, shipping necessity goods with delivery of defensive earnings
- Attractive, sustainable yield thanks to a commitment to prudent leverage, financial discipline, balance of charter rates and durations, effective recycling of capital



Key Highlights

- The Company’s unaudited NAV per ordinary share as at 30 June 2024 was \$1.52 (\$1.48 as at 31 March 2024). NAV total return for the quarter was 4.3%
- Grindrod’s participating shareholders approved the special resolution to implement a Selective Capital Reduction (“SCR”) at an EGM held on 20 June 2024. The SCR is expected to take effect on 16 August 2024. As a result, Grindrod will become a wholly owned subsidiary of TMI through its subsidiary Good Falkirk (MI) Limited. Grindrod will subsequently be delisted from each of Nasdaq and the JSE. Additionally, once implemented the SCR will be accretive to TMI NAV per share with an estimated positive impact of 7 cents resulting in a post-SCR TMI NAV per share of \$1.60 based on 30 June Fair Market Values
- The Market Value of the combined TMI and Grindrod fleet (“Combined Fleet”) increased by approximately 2.3%, on a like for like basis, to \$798.7 million (TMI \$282.3 million and Grindrod \$516.4 million excluding chartered-in vessels without purchase options) reflecting an active market for second-hand vessels underpinned by positive sentiment
- The Combined Fleet generated average time charter equivalent (“TCE”) earnings of \$13,264 per day for the quarter (versus \$12,430 per day for the quarter ended 31 March 2024; an increase of c.7%). At quarter end, the combined average TCE was \$14,707 per day (versus \$13,132 at 31 March 2024; an increase of c.12%)
- The Combined Fleet, largely maintained on short-term charters, was well-positioned to take advantage of the improving market with a sizeable portion fixed at higher market rates. Earnings improved quarter-on-quarter and the fleet outperformed its benchmark indices by \$835 per day (8%) for the combined Handysize fleet and \$937 per day (6%) for the Supra/Ultramax fleet
- During the period, Grindrod agreed a period charter of 11 to 13 months at a net time charter rate of \$17,100 per day on an Ultramax vessel with a blue-chip charterer, significantly above the prevailing index rate
- The number of covered Combined Fleet ship days remaining for the 2024 calendar year stands at 42% with an average TCE rate of \$14,010 per day
- The Company completed the previously announced sale of a 2008 built 33k dwt Handysize vessel, the oldest in the combined fleet, for gross proceeds of \$12.3 million, a c.2.4% discount to Fair Market Value
- The Company agreed the sale of a 2012 built 28k dwt Handysize vessel, one of the two smallest vessels in the combined fleet, for gross proceeds of \$11.95 million, a c.1.3% discount to Fair Market Value
- Grindrod completed the previously announced sale of a 2014-built c.60k dwt Ultramax vessel for gross proceeds of \$22.4 million, representing a c.2.0% discount to Fair Market Value, with a charter-back and a purchase option¹
- The combined owned fleet comprised 38 Japanese-built vessels² at quarter end with an attractive average age of 10.4 years and a larger average carrying capacity of c.41k dwt, with commensurate increased earnings coverage (compared to the pre-acquisition TMI fleet average age of 13.7 years and average carrying capacity of c.34k dwt)
- The Company’s debt-to-gross assets ratio improved to 21.7% at 30 June 2024 (versus 23.5% at 31 March 2024) owing to stronger asset values and ongoing debt reduction through repayments. The Company’s outstanding debt was \$140.3 million at the quarter end
- TMI and Grindrod (“Combined Group” or “Group”) look-through debt-to-gross assets was 35.4% at 30 June 2024 (versus 35.8% at 31 March 2024). Outstanding debt was \$338.3 million on a look-through basis³
- Two additional sales were agreed across the Combined Group post period; a 2009 built 32k dwt TMI Handysize vessel for gross proceeds of \$13.0 million, representing a c.0.6% discount to Fair Market Value, and a 2024 built 40k dwt Grindrod Handysize vessel for gross proceeds of \$35.35 million, a c.0.3% premium to Fair Market Value

Fleet

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
TMI Handysize ⁴	18	12.8 yrs	602,667	38.5%	35%
GRIN Handysize ⁵	10	9.9 yrs	352,623	22.5%	25%
GRIN Supra/Ultra	7	6.8 yrs	420,242	27%	28%
GRIN Chartered-in ⁶	3	5.7 yrs	185,639	12%	12%
Total	38	10.4 yrs	1,561,171	100%	100%

¹ Grindrod has agreed to Time Charter-in the vessel for 11 to 13 months at an attractive rate with the option to extend for two years. There is a Purchase Option available at the end of the second year

² Including three chartered-in vessels with purchase options, two TMI vessels and one Grindrod vessel held for sale

³ Excluding lease liabilities

⁴ Including two vessels held for sale

⁵ Including one vessel held for sale

⁶ Excludes four chartered-in vessels without purchase options

Ticker

TMI / TMIP

Overview at 30 June 2024

Market cap (at closing, 30 June 2024)

\$326.9m / £254.3m

Unaudited NAV (at closing, 30 June 2024)

\$499.6m / £395.2m

Unaudited NAV per share

\$1.52 / 120.6p

Target dividend per share

8 cents p.a.

Total NAV return target (set at IPO)

10-12% net total return per annum

Gearing

25% of gross assets limit save for the purchase of Grindrod where limit raised to 40% with commitment to reduce to 25% within 18 months

Current gearing:

- Debt to gross assets 21.7%
- Look-through debt to gross assets 35.4%¹

Latest share price (at closing, 25 July 2024)

\$1.045 / 81.00p

Share price (at closing, 30 June 2024)

\$0.99 / 77.0p

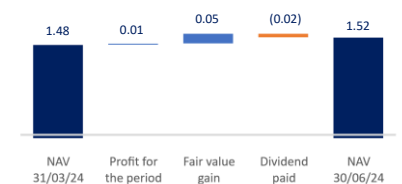
Ordinary shares in issue

330,215,878

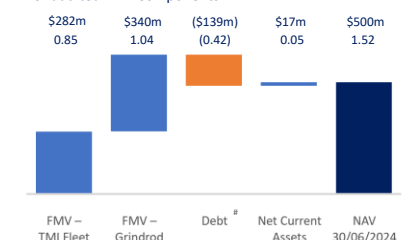
¹ Excluding lease liabilities

NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge^{*}



Unaudited NAV Components^{**}



^{*} Shares held in Employee Benefit Trust are excluded from both net assets and the number of shares in the calculation of NAV/share

^{**} NAV components presented on a look-through basis to the Group SPVs

[#] Net of loan financing fee

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Investment Outlook

- Following the post-holiday strengthening of market conditions late last quarter, charter rates remained at elevated levels through the period, with the BSI TCA and BHSI TCA at levels c.43% and c.27% higher, on average, when compared to the same period last year
- Red Sea and Panama Canal disruptions continued to impact positively, with rerouting of vessels on longer voyages reducing available supply while strong US East Coast and Brazilian grain exports have supported long-haul geared bulker demand
- Despite transit volumes beginning to normalise in the Panama Canal, charter rates for the geared bulk segment are expected to remain relatively healthy for the remainder of 2024, excluding the summer holiday lull. Bulk carrier transits through the Suez Canal remain at 50% of their December 2023 levels which, if sustained, will continue to support tonne-mile demand and coincide with seasonal commodity demand strength that is typical of calendar Q4. Slower bulk carrier operating speeds (down c.1% year-on-year in 2024 so far) and a gradual rise in port congestion from last year's lows are also likely to lend support
- Although risks remain, the market remains buoyed by favourable supply-side dynamics, as indicated by healthy S&P activity, firm secondhand values and high newbuild prices. Several years of limited ordering and newbuilding activity have resulted in modest supply growth in the geared bulker segment; a trend which is set to continue over the medium-term, despite a recent uptick in contracting activity, with newbuild orders from top shipyards not available for delivery until 2027 and early 2028 due to limited capacity
- Tightening environmental regulations are expected to lead to increased recycling of older, less efficient units, particularly for the aged, geared bulk segment (10% of the Handysize fleet is over 25 years old), while lower operating speeds and time taken to retrofit energy saving devices are expected to restrict effective supply

Clarksons Research

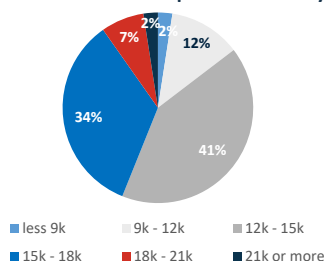
Environmental, Social & Governance



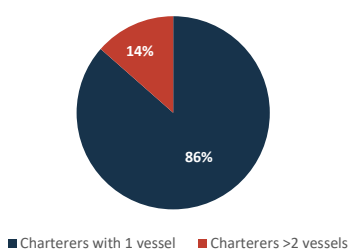
- The Group has begun to trial a sustainable graphene-based propeller coating, XGIT-PROP, across a number of vessels undergoing drydockings during this financial year, including one completed application on a handysize vessel in May. This innovative coating has the potential to improve vessel efficiency by 3-5% and to make a positive impact on CII (Carbon Intensity Indicator) ratings
- The fleet efficiency programme continues to be rolled out with the fitting of energy saving devices at scheduled maintenance events including boss-cap fins, high performance paints, pre-swirl ducts and fuel efficiency monitoring systems
- Crew wellbeing remains a key focus area. A digital platform has recently been introduced across all Group vessels acting as a preventative and supportive tool for the wellbeing of seafarers, addressing diet, nutrition, and lifestyle management, as well as direct access to mental health support

Combined Fleet Charter Profile as at 30 June 2024

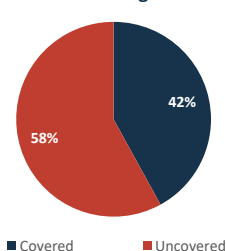
Actual Time Charter Equivalent Per Day (\$)



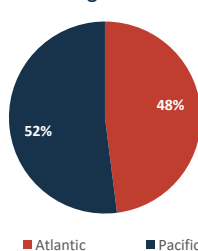
Vessel Charterers



Forward Coverage CY2024



Trading Location



Company Information

Registered Office	1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL Channel Islands
Listing	Premium Segment, London Stock Exchange
Dividend Frequency	Quarterly (Oct, Jan, Apr, Jul)
ISA Eligible	Yes
Contact	ir@tminvestments.com

Company Information

Secretary & Administrator	Apex Group Contact: Matthew Falla T: +44(0) 7781 163185
Corporate Broker	Jefferies International Contact: Stuart Klein T: +44 (0)20 7029 8000
Registrar	Computershare Contact: Sophie De Freitas T: +44 (0)1534 281 800
Website	www.taylormaritimeinvestments.com

Overview at 30 June 2024

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 Pierreport**
Chief Strategy Officer and Head of Investor Relations
- Yam Lay Tan**
Chief Financial Officer
- Carl Ackerley**
Chief Operating Officer

Board of Directors

- Henry Strutt**
Chair, Independent Non-Executive Director
- Edward Buttery**
Chief Executive Officer
- Frank Dunne**
Senior Independent Director
- Trudi Clark**
Independent Non-Executive Director
- Sandra Platts**
Independent Non-Executive Director
- Christopher Buttery**
Non-Executive Director
- Charles Maltby**
Independent Non-Executive Director

Disclaimer

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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 other than 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.