

Taylor Maritime Investments Limited

Q1 Factsheet – 30 June 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 28 vessels (including vessels 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 recent investment in 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
- 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 increased by c.3% from \$1.74 to \$1.79 over the quarter
- At quarter end, the fleet consisted of 28 delivered vessels with 1 vessel sale expected to complete in the second quarter of the 2022 financial year, generating an IRR of 80% and MOIC of 1.9x
- The fleet’s average net time charter rate at quarter end was c.\$20,650 per day, with an average duration of eight months and average annualized unlevered gross cash yields in excess of 26% based on 30 June 2022 Fair Market Values, generating an operating profit for the period of c.\$30m
- The Market Value of the vessel portfolio was \$542m, an increase of 10% or \$50m versus the 31 March 2022 Market Value of \$492m for the same portfolio of vessels
- When combined with dividends paid during the quarter of 4.97 cents (comprising a 1.75 cents interim dividend and a 3.22 cents special interim dividend) and a c.33% decrease in Grindrod Shipping’s share price over the period (from \$25.44 to \$17.15), the net positive effect was an increase in unaudited NAV of c.3%
- The Company received a dividend of \$0.47 per share from Grindrod Shipping paid in June 2022 of \$2.3m; including all \$6m dividends received to date, the annualized yield on the investment is c.14%

Committed Fleet – Delivered & Undelivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	27	11.7 yrs	898,372	94%	96%
Supramax	1	10.2 yrs	58,677	6%	4%
Total	28	11.7 yrs	957,049	100%	100%

Investment Outlook

- Supply side constraints continue to provide support for both rates and vessel values and are expected to persist well into 2024, despite event driven technical movements in the meantime. The Handysize orderbook remains below 6% with a staggered delivery profile: 1.4% in 2022, 2.7% in 2023 and 1.6% from 2024 onwards (Source: Clarksons)
- The low orderbook is the result of various factors including newbuild price inflation (Clarksons bulkcarrier newbuilding price index has climbed c.37% since December 2020), orders in other segments filling yards and ongoing uncertainty around future ship technologies
- Net Handysize fleet growth forecast for 2022 is 2.2% with scrapping subdued due to high freight rates in spite of rising demolition prices. However, an ageing fleet and incoming environmental regulations could increase removals from the fleet in 2023, and net fleet growth is forecast at -2.2% (Source: Clarksons). This is before factoring in effective supply reductions as vessels slow down to meet decarbonization targets
- Minor bulk demand growth outlook remains steady at 2.1% in 2022 – in the short term, fertilizer and grain volumes are expected to pick up after a period of softer sentiment and geopolitical factors including food security concerns. Minor bulk demand forecast to increase to 2.7% in 2023
- Given the versatility and defensive qualities of the Handysize segment and increased fleet utilization owing to tightening supply, the Company maintains a positive outlook for 2022, 2023 and beyond. Nevertheless, TMI continues to monitor the risk of macro uncertainties

Overview at 30 June 2022

Market cap (at closing, 30 June 2022)

\$426m / £347m

Unaudited NAV (at closing, 30 June 2022)

\$591m / £487m

Target dividend

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

Target dividend per share

\$0.08

Per annum per ordinary share

Gearing

No long-term debt

- No long-term structural leverage
- Maximum 25% of gross assets to bridge acquisition financing
- Current gearing = 19% of gross assets

Unaudited NAV per share

\$1.79 / 147.00p

Total NAV return target (set at IPO)

10-12% net total return per annum

Latest share price (at closing, 27 July 2022)

\$1.38 / 116.00p

Share price (at closing, 30 June 2022)

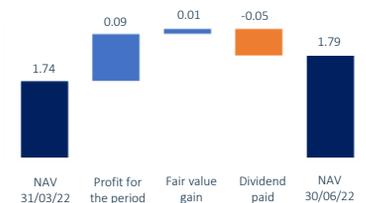
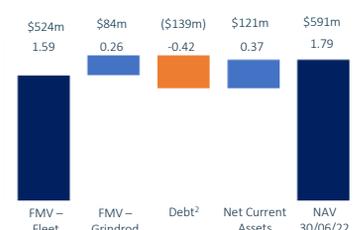
\$1.29 / 105.00p

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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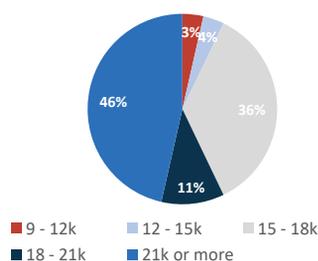


Environmental, Social & Governance

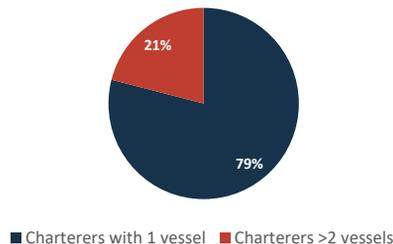


- TMI's inaugural set of ESG disclosures was published in the Company's Annual Report including progress to date and actions taken to meet near term carbon intensity targets
- During the period, three vessels were fitted with energy saving devices including boss-cap fins, high performance paints, pre-swirl ducts and fuel efficiency monitoring systems
- Two further vessels were installed with Ballast Water Management Systems, bringing the fleet total to 75%. 93% will be fitted by the end of 2022, and the remainder fitted in 2023
- TMI recently contributed to the International Radio Medical Centre ("CIRM"), a free medical advice service offered to all seafarers onboard TMI vessels
- With the recent events in Ukraine, TMI has taken measures to support the welfare of both the seafarers and their families affected by the conflict. TMI has contributed to the Seafarers International Relief Fund, as well as an organisation working to supply aid to those affected by the conflict in Ukraine
- 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"

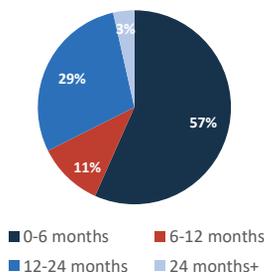
Net Time Charter Rates Per Day (\$)



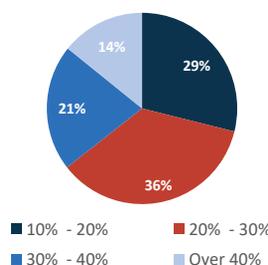
Vessel Charters



Average Charter Cover²



Annualized Unlevered Gross Cash Yield (%)³



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

² Includes onward fixtures

³ Based on 30 June 2022 Fair Market Value. Note: During July, 6 vessels entered new employment, the average annualised yield for these charters is c.21%

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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Corporate Broker Jefferies International
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Financial PR & IR Advisers Montfort Communications
Contact: Alison Allfrey
E: tmi@montfort.london

Registrar Computershare
Contact: Sophie De Freitas
T: +44 (0)1534 281 800

Overview at 30 June 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

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

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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.

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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.