

Taylor Maritime Investments Limited

Q4 Factsheet – 31 March 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 31 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 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 – 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 share increased by 22% from \$1.44 to \$1.74 over the quarter
- During the quarter, the Company took delivery of one vessel, the final of the IPO seed portfolio, and completed the sale of one vessel. At quarter end, the fleet consisted of 31 delivered vessels with 4 vessel sales expected to complete in Q2, 2022. Average IRR of vessel sales agreed to date in excess of 100%
- The fleet’s average net time charter rate at quarter end was c.\$18,600 per day, with an average duration of six months (increased to seven months post quarter’s end) and average annualized unlevered gross cash yields in excess of 24% (increased to over 25% post quarter end)
- At 31 March, the portfolio valuation of 31 vessels increased by 8% or US\$39m compared to the portfolio valuation of the same 31 vessels at 31 December 2021. The Market Value of the vessel portfolio is \$546m. Robust operating profit of \$33m and gain on Grindrod Shipping (below) led to an overall increase in NAV
- During the quarter, the Company completed its acquisition of a stake in Grindrod Shipping bringing the Company’s total ownership to 26.6% secured at an average price of \$17.60 per share. At 31 March 2022, Grindrod Shipping’s share price was \$25.44 per share and TMI’s ownership stake therefore contributed \$125m of NAV at year end, an uplift of \$38m. The Company received a dividend of \$0.72 per share from Grindrod Shipping paid in March 2022 of \$3.5m representing an annualised yield of c.16% on the investment

Committed Fleet – Delivered & Undelivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	29	11.5 yrs	968,967	89%	92%
Supramax	2	10.4 yrs	114,273	11%	8%
Total	31	11.4 yrs	1,083,240	100%	100%

Investment Outlook

- With the orderbook continuing at a multi-decade low, the outlook for the overall bulk market remains firm with 2022 tonne-mile demand forecast to increase by 1.9% (Source: Clarksons)
- Meanwhile demand for minor bulks (the main cargoes for TMI’s Handysize ships) increased 5.5% in 2021, with a firm 2.2% demand increase forecast for 2022 outpacing net fleet growth of 1.7%
- The Handysize segment remains the tightest of all dry bulk sectors remaining below 5%. The Supramax segment orderbook stands at a 25 year low of 6.0% and the overall dry bulk orderbook stands at 6.7% (Source: Clarksons)
- Handysize net supply is forecast to shrink by 2.3% in 2023 (Source: Clarksons) as older less efficient tonnage is removed from the fleet. Effective supply will reduce further as vessels operate at lower speeds to meet decarbonization targets
- Given the underlying fundamentals of the Handysize segment, particularly constrained fleet supply, the Company believes the 2022 outlook is positive. Nevertheless, TMI has considered and continues to monitor the risk of macro uncertainties, in relation to inflation, recent China Covid lock-downs (expected to be transitory) and the Russia/Ukraine conflict and their impact on growth, trade flows and food and energy security

Overview at 31 March 2022

Market cap (at closing, 31 March 2022)

\$469m / £360m

Unaudited NAV (at closing, 31 March 2022)

\$576m / £442m

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 = 19% of gross assets

Unaudited NAV per share

\$1.74 / 132.24p

Total NAV return target (set at IPO)

10-12% net total return per annum

Latest share price (at closing, 20 April 2022)

\$1.44 / 111.00p

Share price (at closing, 31 March 2022)

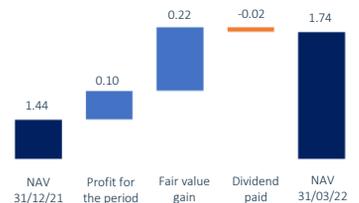
\$1.42 / 109.00p

Ordinary shares in issue

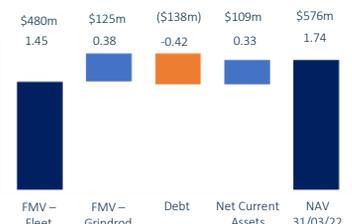
330,215,878

NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge



Unaudited NAV Components



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Environmental, Social & Governance



- Sustainability is at the heart of the way the Company is managed. The profile and management of the fleet are integral to this. An inaugural ESG Report will be released in conjunction with the Company's Annual Report due to be published in July 2022
- TMI is committed to achieving a long-term target of running zero-emission fleet by 2050 and is a signatory to the Getting to Zero Coalition's "Call to Action for Shipping Decarbonisation"; TMI has aligned its ESG strategy to specified UN SDGs
- TMI acquisitions focus on Japanese built vessels of relatively energy efficient design. TMI has an ongoing programme to improve vessel energy efficiency e.g., retrofits at scheduled maintenance events such as fitting a propeller boss cap fin in Q4. More retrofits planned in Q1 such as high performance paints, pre-swirl ducts, fuel efficiency monitoring systems
- Further progress made on TMI's 'plastic free' initiative through fleet-wide roll-out of water mineralisers, resulting in a saving of 15,000 bottles onboard per month
- TMI and its commercial managers have committed to offsetting all shoreside emissions for 2021, including all office based and business travel related emissions
- TMI is a silver sponsor to Mission to Seafarers' "sustaining crew welfare" campaign
- TMI's Board ESG & Engagement Committee continues to oversee our ESG approach

Overview at 31 March 2022

ISIN

GGOOBP2NJT37

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

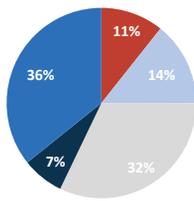
Sandra Platts

Independent Non-Executive Director

Christopher Buttery

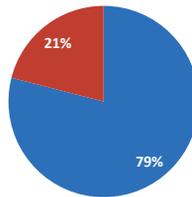
Non-Executive Director

Net Time Charter Rates Per Day (\$)



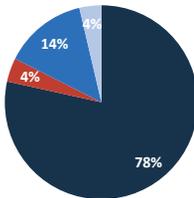
■ 9 - 12k ■ 12 - 15k ■ 15 - 18k
■ 18 - 21k ■ 21 or more

Vessel Charters



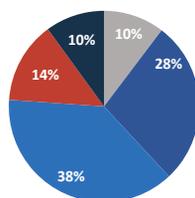
■ Charterers with 1 vessel ■ Charterers >2 vessels

Average Charter Duration



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

Average Annualized Unlevered Gross Cash Yield (%)²



■ 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 31 March 2022

² Based on 31 March 2022 Fair Market Value. Note: During April, 4 vessels entered new employment, the average annualised yield for these 4 charters is over 35%. At 31 March, 2 vessels were in dry dock and are omitted from calculations

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

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Company Information

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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.