

Taylor Maritime Investments Limited

Q3 Factsheet – 31 December 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 30 vessels (including vessels both acquired and contracted to acquire or sell) 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 also seeks appropriate accretive growth opportunities to increase shareholder returns, as per 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 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, successful track record and proven strategy
- High quality fleet, with scale and global reach, shipping necessity goods through the cycle
- Attractive and defensible yield thanks to zero long-term structural gearing, financial discipline and spread of charter rates and durations



About The Portfolio

- The Company’s unaudited NAV¹ per share increased by 3% from \$1.40 to \$1.44 over the quarter
- During the quarter, the Company took delivery of 11 ships, increasing the fleet to 31 delivered vessels and 1 undelivered vessel
- The fleet’s average net time charter rate at quarter end was \$19,261 per day, with an average duration of seven months and average annualized unlevered gross cash yields in excess of 25%
- At 31 December, the portfolio valuation of 32 vessels decreased by 1% or US\$7m compared to the 30 September valuation. The Market Value of the vessel portfolio is \$529m. Strong Operating profit of \$27m resulted in an overall increase in NAV
- The Company agreed to acquire 22.6% of Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN, JSE: GSH “Grindrod Shipping”) for cash consideration of \$77.9m. The acquisition is being funded by recycled capital from sale of two Chinese ships for \$42.8m at c.100% IRR (one sale completed), cash on Balance Sheet and short term drawings on RCF. The Company acquired 3.2% of Grindrod Shipping shares in the open market at an average price of \$15.02 per share; the fair value gain on these shares at 31 December was \$1.7m
- As planned, the Company drew down \$120m from its RCF facility to complete vessel acquisitions; this will be repaid from operating cashflow

Committed Fleet – Delivered & Undelivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	30	11.1 yrs	1,066,943	90%	92%
Supramax	2	10.2 yrs	114,273	10%	8%
Total	32	11.0 yrs	1,121,216	100%	100%

Vessel Delivery



Investment Outlook

- The outlook for the bulker market remains positive with firm charter rates expected to continue to deliver attractive yields and potential for secondhand prices to increase further
- This is supported by a favourable demand picture with 3.2% minor bulk growth forecast for 2022 (compounding strong growth of 6.3% in 2021). (Source: Clarksons). Furthermore, there is minimal net supply growth forecast at only 0.1% for 2022 for the Handysize fleet. The Handysize order book remains at a multi-decade low of 4.6% of the current fleet, with 2.5% delivering in 2022 and 1.7% in 2023, 0.5% in 2024. This compares to 7.1% for the overall dry bulk fleet. (Source: Clarksons)
- This is driven by sustained low new orders with newbuild price inflation due to increased commodity costs, orders in other segments and ongoing uncertainty around environmental regulations. Post 2023, effective supply may decrease due to lower operating speeds required to meet decarbonization targets
- The Company continues to evaluate selective opportunities in the geared dry bulk sector that offer attractive shareholder returns and scope for recycling of capital

Overview at 31 December 2021

Market cap (at closing, 31 December 2021)

\$441m / £336m

Unaudited NAV (at closing, 31 December 2021)

\$474m / £350m

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 = 20% of gross assets

Unaudited NAV per share

\$1.44 / 106.12p

Total NAV return target (set at IPO)

10-12% net total return per annum

Latest share price (at closing, 26 January 2022)

\$1.28 / 94.00p

Share price (at closing, 31 December 2021)

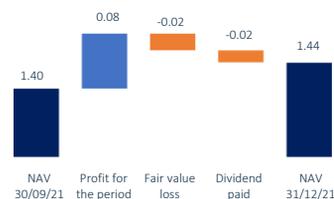
\$1.34 / 101.67p

Ordinary shares in issue

330,215,878

NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge



Unaudited NAV Components



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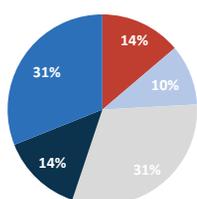


Environmental, Social & Governance



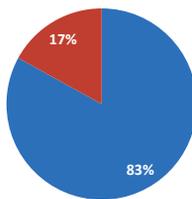
- TMI is committed to achieving a long term target of zero carbon emissions by 2050, and is a signatory to the Getting to Zero Coalition's "Call to Action for Shipping Decarbonisation"
- TMI has aligned its investment and ESG strategy to specified UN SDGs
- TMI's acquisitions are aligned with its ESG commitment focusing on vessels of relatively energy efficient design, built in Japan. TMI has an ongoing, comprehensive programme to improve vessel energy efficiency including retrofits at scheduled maintenance events such as boss cap fins, pre-swirl ducts and advanced hull coatings
- TMI's entire fleet will be fitted with Ballast Water Management Systems by end of 2022 except for 1 vessel to be completed in 2023
- TMI is completing a fleet wide rollout of data app EYESEA to map ocean plastic pollution
- TMI is a silver sponsor to Mission to Seafarers' "sustaining crew welfare" campaign
- TMI's Board ESG & Engagement Committee continues to oversee ESG approach

Net Time Charter Rates Per Day (\$)



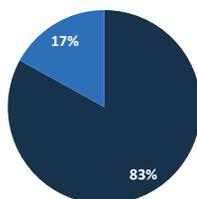
■ 9 - 12k ■ 12 - 15k ■ 15 - 18k
■ 18 - 21k ■ 21 or more

Vessel Charterers



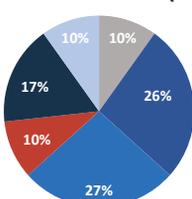
■ Charterers with 1 vessel ■ Charterers >2 vessels

Average Charter Duration



■ 0-6 months ■ 12 months or more

Average Annualized Unlevered Gross Cash Yield (%)²



■ Less than 10% ■ 10% - 20% ■ 20% - 30%
■ 30% - 40% ■ 40% - 50% ■ 50% +

¹ References to NAV in the Factsheet are to the unaudited NAV as at 31 December 2021

² Based on Q3 Fair Market Value. Note: during January, six vessels entered new employment. One vessel is on a one year charter and five vessels are on less than six months charter. The average yield of these six new charters on an annualised basis is over 25%

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 31 December 2021

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

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

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Company Information

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Corporate Broker Jefferies International
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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.