

Taylor Maritime Investments Limited

Q3 Factsheet – 31 December 2024

The Company

Taylor Maritime Investments Limited ("TMI/Company") is an internally managed closed ended investment company with a diversified portfolio comprising 31 vessels¹ 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

acquisition of 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 31 December 2024 was \$1.28 (\$1.48 as at 30 September 2024)
- The Company announced an interim dividend of 6 cents per ordinary share, comprising an interim dividend of 2 cents per ordinary share and an additional special interim dividend of 4 cents per ordinary share
- The fleet generated average time charter equivalent ("TCE") earnings of \$12,150 per day for the quarter (versus \$14,211 per day for the quarter ended 30 September 2024) with market rates declining through the period as Panama Canal transits increased toward pre-drought levels, releasing previously tied up tonnage, and typical seasonal commodity demand strength failing to materialise with uncertainty surrounding the incoming US administration's trade policies dampening sentiment
- Relative to benchmark indices, the combined Handysize fleet outperformed by \$324 per day (c.3%) and the Supra/Ultramax fleet outperformed by \$1,293 per day (c.11%)
- Three previously announced vessel sales completed during the period: a 2009 built 32k dwt Handysize vessel, a 2008 built 33k dwt Handysize vessel, and a 2012 built 28k dwt Handysize, generating gross proceeds of \$37.0 million. These were agreed during the peak summer period, and achieved an average 3.3% discount to Fair Market Value
- The Company agreed the sale of a 2011 built 33k dwt Handysize vessel for gross proceeds of US\$13.9 million, representing a 0.5% discount to fair market value, expected to complete in the first quarter of calendar year 2025
- The Company took delivery of a 2020 built 63k dwt Ultramax vessel in December after exercising an in-the-money purchase option earlier in the period
- The fleet comprised 31¹ Japanese-built vessels at quarter end. After the agreed vessel sale completes, the Fleet will reduce to 30² vessels with an average age of 10.8 years and an average carrying capacity of c.43.2k dwt
- The Market Value of the fleet³ decreased quarter-on-quarter by c.8.2%, on a like-for-like basis, to \$560.2 million. Secondhand asset prices softened from their highest levels since 2011 mid-period, broadly coinciding with recent softening of freight rates. Values of secondhand geared dry bulk vessels nonetheless remain above their long-term average underpinned by a favourable supply outlook, built up liquidity in the market following several profitable years for all shipping sectors and historically high newbuild prices which remain near their highest levels since 2009
- The Company refinanced the Group's two existing revolving credit facilities into a single senior secured 4-year revolving credit facility ("RCF") maturing in December 2028. The new RCF bears a lower margin compared with the existing debt facilities that it replaces
- There is no scheduled loan repayments for two years supporting cashflow and providing flexibility. The Company has drawn down c.US\$167.5 million with further capacity available in future if required
- The Group's total outstanding debt reduced to \$252.0 million at 31 December 2024 (versus \$282.7 million at 30 September 2024) representing a debt-to-gross assets ratio of 35.4%⁴ at 31 December 2024 (versus 35.1% at 30 September 2024) with softer asset values offsetting the overall reduction in debt
- During the period, the TMI Board released a circular in which it proposed to transfer the Company's equity shares listing from the closed-ended investment funds category to the equity shares commercial companies category of the Official List (the "Proposed Transfer")
- The Proposed Transfer was subsequently approved by shareholders at a General Meeting on 13 January 2025, along with consequential changes to TMI's Articles of Incorporation and a proposal to change the Company name to "Taylor Maritime Limited". These changes are expected to take effect on or around 10 February 2025
- Covered fleet ship days remaining for FY2024 stands at 60% with an average TCE rate of \$12,451 per day

Fleet

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize ⁵	21	12.7 yrs	723,431	54.4%	54.7%
Supra/Ultramax ⁶	9	6.9 yrs	545,564	41.0%	41.4%
Chartered-in ⁷	1	7.1 yrs	60,317	4.5%	3.8%
Total	31	10.9 yrs	1,329,312	100%	100%

¹ Including one chartered-in vessels with a purchase option, one vessel held for sale and one vessel under JV arrangement

² Including one chartered-in vessels with a purchase option and one vessel under JV arrangement

³ Excluding one vessel under JV agreement

⁴ Excluding lease liabilities

⁵ Including one vessel held for sale

⁶ Including one vessel under JV arrangement

⁷ Excludes six chartered-in vessels without purchase options

Ticker

TMI / TMIP

Overview at 31 December 2024

Market cap (at closing, 31 December 2024)

\$326.9m / £255.9m

Unaudited NAV (at closing, 31 December 2024)

\$421.4m / £336.5m

Unaudited NAV per share

\$1.28 / 102.4p

Target dividend per share

8 cents p.a.

Total NAV return target (set at IPO)

10-12% net total return per annum

Current gearing

35.4%¹ debt to gross assets

Latest share price (at closing, 23 January 2025)

\$0.92 / 74.6p

Share price (at closing, 31 December 2024)

\$0.99 / 77.5p

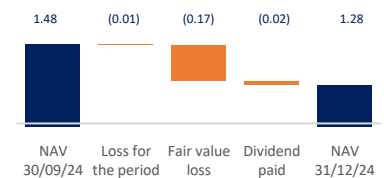
Ordinary shares in issue

330,215,878

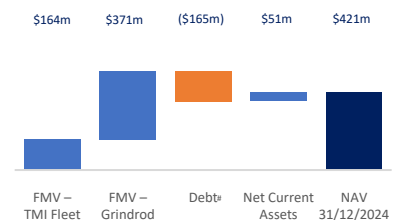
¹ Look-through basis, excluding lease liabilities

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

- Panama Canal transits normalised during the period, leading to further unwinding of congestion and releasing previously tied up tonnage which placed downward pressure on charter rates
- Meanwhile, seasonal commodity strength typical of the period failed to materialise with Chinese stockpiles of key commodities already high and uncertainty concerning the incoming US administration's trade policy negatively impacting sentiment
- The softening freight markets weighed on secondhand asset values for geared dry bulkers with prices easing from their highest levels since 2011, although they remain firmly above historical levels. Meanwhile, newbuild prices have stayed firm, near their highest levels since 2009
- Looking to 2025, overall dry bulk demand is expected to be modest compared to the strong levels seen in 2024, however, growth is expected to remain positive with Clarksons forecasting a 2.5% increase in minor bulk volumes while grain volumes are forecast to grow by 1.5%. In the short-term, tensions in the Middle East will likely remain high with continued diversion of tonnage, adding positively to tonne-mile demand. However, the Gaza ceasefire may lead to a gradual normalisation of Suez Canal transits releasing some supply back into the market
- Clear risks remain, given heightened levels of geopolitical and macroeconomic uncertainty, particularly concerning potentially protectionist US trade policy and its direct impact on trade between the world's major economies and indirect impact on dry bulk commodity demand
- The medium-term outlook remains favourable with modest net supply growth forecasts of 4.3% for the geared dry bulk segment following several years of limited ordering and newbuilding activity. Recent expansion of shipbuilding capacity is not expected to disrupt supply forecasts as shipyards continue to prioritise orders from other, higher margin, segments

Clarksons Research

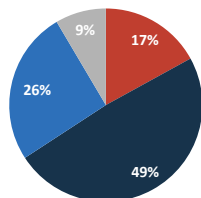
Environmental, Social & Governance



- The Fuel EU regulation came into effect from 1 January 2025, alongside the increased phasing of the EU Emissions Trading Scheme ("EU ETS"), increasing the Shipping industry's applicable emissions under the scheme from 40% to 70% of applicable emissions
- Fuel EU considers the Well to Wake carbon intensity of fuel consumed, as opposed to the EU ETS which is solely focused on Tank to Wake emissions
- Fuel EU adds an additional cost to EU trading on top of the existing EU ETS and is expected to further increase demand for more efficient eco-vessels trading in the Atlantic
- The Company has made the appropriate preparations, including verified voyage-level Fuel EU statements and the insertion of Charter Party clauses where applicable.

Combined Fleet Charter Profile as at 31 December 2024

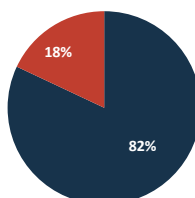
Current Charters TCE* Per Day (\$)



■ Less 9k ■ 9k - 12k ■ 12k - 15k ■ 15k - 18k

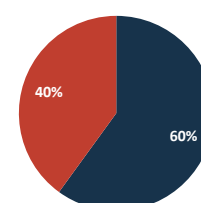
*Indicative TCE rates only as voyages are still in progress

Vessel Charterers



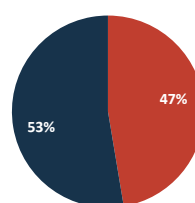
■ Charterers with 1 vessel ■ Charterers >2 vessels

Forward Coverage FY2024



■ Covered ■ Uncovered

Trading Location



■ Atlantic ■ Pacific

Overview at 31 December 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 Pierrepont

Chief Strategy Officer and Head of Investor Relations

Yam Lay Tan

Chief Financial Officer

Board of Directors

Henry Strutt

Chair, Independent Non-Executive Director

Edward Buttery

Chief Executive Officer

Trudi Clark

Senior Independent Non-Executive Director

Sandra Platts

Independent Non-Executive Director

Charles Maltby

Independent Non-Executive Director

Rebecca Brosnan

Independent Non-Executive Director

Gordon French

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 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 in 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 which 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.

Company Information

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL
Channel Islands

Listing

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
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Corporate Broker

Jefferies International
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Registrar

Computershare
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