

Taylor Maritime Investments Limited

Q4 Factsheet – 31 March 2023

Ticker

TMI / TMIP

The Company

Taylor Maritime Investments Limited ("TMI/Company") is an internally managed closed ended investment company with a diversified portfolio comprising 54 vessels (including vessels contracted to sell as well as owned and chartered-in vessels at Grindrod) 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. 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 estimated unaudited NAV¹ per ordinary share at the end of the quarter increased 3% from \$1.67 to \$1.72 at 31 March 2023
- At quarter end, the combined fleet of TMI and Grindrod numbered 54 vessels. Excluding 3 chartered-in vessels without purchase options but including vessels contracted to sell, the group's fleet Market Value was \$999 million. The Market Value of TMI's vessel portfolio increased by 2.7% on a like-for-like basis. Grindrod's contribution to TMI NAV increased by an estimated 3.4%¹
- Dividend cover for the financial year to 31 March 2023 was 2.6x (excluding the special dividend)
- TMI completed two vessel sales for aggregate net proceeds of \$24.4 million generating IRRs of 35% and 68% and MOIC of 1.56x and 1.54x. A third vessel was declared a constructive total loss due to the Ukraine war with insurance proceeds used to repay debt. TMI's fleet therefore comprised 23 vessels at the quarter end. After the quarter, TMI agreed the sale of a 2008 built 32k dwt Handysize vessel for proceeds of \$11.7 million to reduce debt, generating IRR of 63% and MOIC of 2.0x (due to complete in Q1)
- At quarter end, the average net time charter rate was c.\$14,500 per day. The average charter duration is four months and average annualized unlevered gross cash yields of c.17.5%². An attractive rate of c.\$16,250 has been secured for 24% of fleet days for the 2023 Financial Year
- A total of \$37 million of TMI debt repaid from vessel sale proceeds. At quarter end, balance outstanding was \$222 million representing a debt to gross assets ratio of 27.7%; TMI expects to reduce this to c.25% by 30 June 2023 through agreed and planned vessel sales in line with the commitment made in the Company's investment policy. Combined with Grindrod's debt repayments, a total of c.\$64 million of debt was repaid across TMI and Grindrod during the quarter
- At Grindrod, one previously announced vessel sale completed during the period. A further three vessels were contracted for sale (completion expected by 30 June 2023). The contracted vessel sales will fund a further \$16.1 million of debt repayments once completed
- Taking into account debt at Grindrod of \$205 million at quarter end, TMI's 'look-through' debt to gross assets ratio was 38.9% which is expected to reduce to c.35% by end of June 2023
- Edward Buttery was appointed Chief Executive Officer of Grindrod with effect from 1 April 2023, securing alignment of strategy as TMI seeks to crystallise value from its investment in Grindrod
- Synergies with Grindrod have begun to crystallise with relocation of respective staff in London and Singapore into same office space and with the leadership of Edward Buttery as dual CEO reducing overheads. Fleet marketing is now coordinated which will achieve a stronger commercial position. An integration plan is in progress to formally combine commercial and technical management of the fleets in due course to deliver economies of scale
- The process of recruiting a new Chairman for TMI is now at an advanced stage

Fleet

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
TMI Handysize	23	12 yrs	772,600	38%	39%
GRIN Handysize	15	10 yrs	497,400	24%	24%
GRIN Supra/Ultra	9	6 yrs	538,300	26%	26%
GRIN Chartered-in ²	4	5 yrs	246,050	12%	11%
Total	51	10 yrs	2,054,350	100%	100%

¹The NAV of Grindrod is estimated since it is subject to an independent valuation which is still in progress
²Excludes chartered-in vessels without purchase options

Overview at 31 March 2023

Market cap (at closing, 31 March 2023)

\$370m / £317m

Unaudited NAV (at closing, 31 March 2023)

\$567m / £459m

Unaudited NAV per share

\$1.72 / 139.00p

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 Shipping where limit raised to 40% with commitment to reduce to 25% within 18 months

Current gearing:

- Debt to gross assets 27.7%
- Look-through debt to gross assets 38.9%

Latest share price (at closing, 26 April 2023)

\$1.14 / 91.40p

Share price (at closing, 31 March 2023)

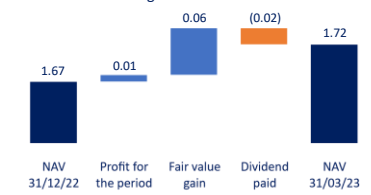
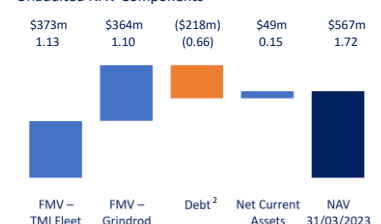
\$1.12 / 96.00p

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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Investment Outlook

- Improvements to dry bulk earnings are expected through 2023 as the market moves past the typically weak first quarter. China is showing signs of returning to more normal economic activity which has the potential to further boost demand. Furthermore, emerging market economies, which accounted for three quarters of dry bulk demand in 2022, are now projected to grow by 3.9% in 2023, before accelerating to 4.2% in 2024
- Global seaborne grain trade is projected to grow by 4.7% in tonne-mile terms in 2023 whereas in 2022 a number of factors, including the Russia-Ukraine conflict, dragged on seaborne volumes. Firm demand in key areas and robust Ukrainian, Brazilian and US exports are projected to support growth in 2023
- Combined minor bulk and grain demand growth are forecast at 2.1% in 2023 and 3.2% in 2024 against 0.4% Handysize fleet growth followed by a -1.0% contraction. The Supramax and Ultramax fleet is forecast to grow by 2.2% in 2023 then 1.8% in 2024
- New IMO regulations to reduce emissions, which came into force on 1 January 2023, are expected to provide further supply side pressure with compliance reducing effective bulk supply through slower operating speeds and retrofit time, acting as a catalyst for recycling of older, less efficient tonnage
- Given the orderbook remains near historical lows and shipyards are at capacity, the Company maintains a positive outlook to end of 2024 and possibly beyond as supply tightens and demand growth is positive

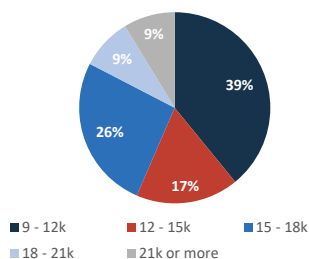
Clarksons Research

Environmental, Social & Governance

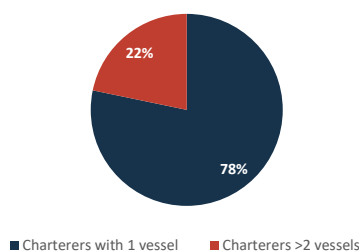


- TMI continues to work closely with its commercial and technical managers to ensure the fleet is compliant with the new industry decarbonisation regulations that came into force in January 2023, designed to meet the IMO's 2030 GHG reduction targets
- During the period, a further five vessels were fitted with energy saving devices including boss-cap fins, high performance paints, pre-swirl ducts and fuel efficiency monitoring systems
- TMI aims to achieve 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"

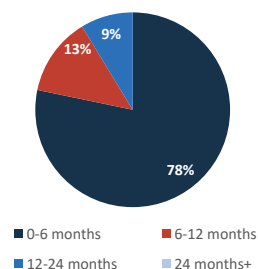
Net Time Charter Rates Per Day (\$)



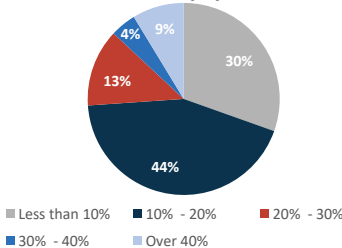
Vessel Charterers



Average Charter Cover¹



Annualized Unlevered Gross Cash Yield (%)²



¹ Includes onward fixtures

² Based on 31 March 2023 Fair Market Value

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
Website	www.taylormaritimeinvestments.com

Company Information

Secretary & Administrator	Sanne Fund Services Contact: Matthew Falla T: +44 (0)1481 737 600
Corporate Broker	Jefferies International Contact: Stuart Klein T: +44 (0)20 7029 8000
Financial PR	Montfort Communications Contact: Alison Alfrey E: tmi@montfort.london
Registrar	Computershare Contact: Sophie De Freitas T: +44 (0)1534 281 800

Overview at 31 March 2023

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

Len Hoskinson

Consultant

Board of Directors

Frank Dunne

Independent Interim Chair

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.