

27 September 2023

**Taylor Maritime Investments Limited (the "Company")**

**Refinancing and further debt repayment**

**Positive market momentum since early August**

Taylor Maritime Investments Limited, the specialist dry bulk shipping company, today announces that it has entered an agreement to replace its existing Revolving Credit Facility ("RCF") and Acquisition Facility (in relation to the Grindrod transaction) with a new RCF with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB.

In connection with the refinancing, the Company will make a net loan repayment of c.\$27m, resulting in a reduction of its debt outstanding from \$194.9m to \$167.6m. Based on Fair Market Values as at end of June, the Company's debt to gross assets ratio is expected to reduce to 25.1%. Since the Grindrod transaction closed in December 2022, TMI will have repaid a total of \$91m of debt primarily from asset sale proceeds.

The new RCF bears a lower margin compared with both the existing RCF and Acquisition Facility and matures in March 2027.

**Market Update**

There has been positive market movement since early August with a c.74% increase in the adjusted Baltic Handysize Index Time Charter Average (BHSA TCA) <sup>(1)</sup> which is currently at a five-month high of \$10,204 per day. The Baltic Supramax Index Time Charter Average (BSI TCA) rose by c.97% over the same period to reach \$14,899 per day, levels not seen since November 2022. The improvement in rates for the geared dry bulk segment has been driven, in part, by record corn exports and strong soybean exports from Brazil while the US Gulf export season is now underway. There has also been some congestion caused by Panama Canal transit restrictions which has increased fleet utilisation, tying up ships for a longer duration.

**Commenting on the refinancing and market update Edward Buttery, Chief Executive Officer, said:**

*"Since the Grindrod transaction, our foremost priority has been to de-lever the balance sheet. We've done this through proactive asset sales while maintaining a balance of strategic fleet management. At TMI, 5 ships have been sold this year so far including 2 sold to our subsidiary, Grindrod, on an arm's-length basis. Grindrod has also announced 7 asset sales year to date, which for them has generated surplus cash as indicated by their proposed capital reduction, with any initial distribution expected in Q3 of the current financial year. The completion of TMI's refinancing is another meaningful step forward with a net \$27m repayment and a reduction in margin. We'll continue to reduce debt through select asset sales while keeping an optimal number of ships operational to capitalise on an improving earnings environment."*

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**Notes to Editors**

## About the Company

Taylor Maritime Investments Limited is an internally managed investment company listed on the Premium Segment of the Official List, its shares trading on the Main Market of the London Stock Exchange since May 2021. The Company specializes in the acquisition and chartering of vessels in the Handysize and Supra/Ultramax bulk carrier segments of the global shipping sector. The Company invests in a diversified portfolio of vessels which are primarily second-hand. TMI's fleet portfolio currently numbers 21 vessels in the geared dry bulk segment. The ships are employed utilising a variety of employment/charter strategies.

On 20 December, the Company announced it acquired a controlling majority interest in Grindrod Shipping Holdings Ltd ("Grindrod") (NASDAQ:GRIN, JSE:GSH), a Singapore incorporated, dual listed company on NASDAQ and the Johannesburg Stock Exchange. Grindrod currently owns 20 geared dry bulk vessels complementary to the Company's fleet excluding vessels held for sale. They are mostly Japanese built, including 13 Handysize vessels and 7 Supra/Ultramax vessels. Grindrod has seven vessels in its chartered in fleet with purchase options on three (excluding vessels held for sale).

The combined TMI and Grindrod fleet numbers 48 vessels (including chartered in vessels but excluding vessels held for sale).

The Company's target dividend policy is 8 cents p.a. paid on a quarterly basis, with a targeted total NAV return of 10-12% per annum over the medium to long-term.

The Company has the benefit of an experienced Executive Team led by Edward Buttery and who previously worked closely together at the Commercial Manager, Taylor Maritime. Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of industry professionals are based in Hong Kong, Singapore and London.

For more information, please visit [www.taylormaritimeinvestments.com](http://www.taylormaritimeinvestments.com).

## About Geared Vessels

Geared vessels are characterised by their own loading equipment. The Handysize and Supra/Ultramax market segments are particularly attractive, given the flexibility, versatility and port accessibility of these vessels which carry necessity goods - principally food and products related to infrastructure building - ensuring broad diversification of fleet activity and stability of earnings through the cycle.

## IMPORTANT NOTICE

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

References to target dividend yields and returns are targets only and not profit forecasts and there can be no assurance that these will be achieved.

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<sup>[1]</sup> BHSI index is basis a 38k dwt type (since Jan 2020), therefore the Company uses adjusted BHSI figures weighted according to average dwt of the Company's directly owned fleet

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