

23 July 2024

Taylor Maritime Investments Limited (the "Company" or "TMI")

Full Year Results for the Year Ended 31 March 2024

Taylor Maritime Investments Limited (TMI / TMIP), the specialist dry bulk shipping company, announces its full year results for the financial year ended 31 March 2024.

Key Financial Highlights

- Audited NAV per Ordinary Share of US\$1.48 and Total NAV of US\$485 million
- Grindrod Shipping Holdings Limited ("Grindrod") investment contributed US\$325 million to Total NAV
- Dividends paid in respect of the year amounted to 8 US cents per Ordinary Share
- TMI debt-to-gross asset ratio reduced to 23.5%, within the Company's investment policy of below 25% debt to gross assets, with outstanding debt reduced from US\$222.2 million to US\$151.0 million
- Overall, TMI and Grindrod's (the "Combined Group" or "Group") outstanding debt reduced by US\$73.6 million, representing a debt-to-gross assets ratio of 35.8%^[1] on a look-through basis
- Combined TMI and Grindrod fleet ("Combined fleet") of 39^[2] vessels with a total market value of US\$793 million
- Combined Handysize fleet and Supra/Ultramax fleet convincingly outperformed their benchmark indices by US\$1,416 (15%) and US\$2,549 (21%) per day, respectively, over the year

Commentary

- The Company's Net Asset Value ("NAV") return per Ordinary Share was -9.0% for the year ended 31 March 2024 (31 March 2023: +4.7%)
- At 31 March 2024, the Combined fleet consisted of 39 vessels (31 March 2023: 51 vessels) with a total market value of US\$793 million (31 March 2023: US\$997 million). Of the 39^[3] vessels, 29 are Handysize vessels and 10 are Supramax/Ultramax vessels including 3 chartered-in vessels with purchase options
- The average age of the Combined fleet is 10.3 years (31 March 2023: 10.0 years)
- At 31 March 2024, the Grindrod investment amounted to US\$325 million held through Good Falkirk (MI) Limited (31 March 2023: US\$362 million)
- The Company declared dividends of 8.00 US cents per Ordinary Share in the year ended 31 March 2024 (31 March 2023: 10.97 US cents). In addition, the Company declared an interim dividend on 26 April 2024 of 2 US cents per Ordinary Share in respect of the quarter ended 31 March 2024, which was paid on 31 May 2024
- At 31 March 2024, on a look-through basis, the Group's debt can be summarised as follows:
 - TMI outstanding debt was US\$151.0 million (31 March 2023: US\$222.2 million), representing a debt-to-gross asset ratio of 23.5% (31 March 2023: 27.8%)
 - Combined Group outstanding debt was US\$330.8 million (31 March 2023: US\$404.4 million), representing a debt-to-gross assets ratio of 35.8% (31 March 2023: 37.6%)

Commenting on the performance in the full year period, **Henry Strutt, Independent Chair**, said:

"Persistent macro-economic headwinds, with interest rates remaining high, made for a challenging period with slower economic growth impacting freight markets. Despite this, the Group delivered four quarterly dividends for shareholders, maintaining our dividend policy; a core commitment of the Board. I was pleased to see our leverage reduce significantly as we continued to pay down debt. We have also made further progress with the integration of Grindrod, an ongoing priority. Indeed, following shareholder approval of the selective capital reduction and approval from the High Court of Singapore, we anticipate that the Group will own 100% of the issued share capital of Grindrod which will subsequently be delisted from each of the Nasdaq Global Select Market and the Johannesburg Stock Exchange."

Edward Buttery, CEO, added:

"I was pleased that we considerably outperformed our benchmark indices during the period. We executed an ambitious and successful vessel sales plan disposing of older, less efficient tonnage at close to carrying value which allowed us to deleverage our balance sheet significantly. Our other area of focus has been Grindrod. Having realised further efficiencies, including the integration of fleet management, TMI ownership of Grindrod is now anticipated to increase to 100% which will result in additional cost reductions. Overall, I'm enthusiastic about our next chapter given our "renewed" fleet of larger, younger, high-quality Japanese-built vessels - thanks to the acquisition of Grindrod - and our positive view of the medium-term prospects for geared dry bulk."

Click or paste the following link into your web browser to view the annual report: http://www.rns-pdf.londonstockexchange.com/rns/3723X_1-2024-7-22.pdf

Copies of the Annual Report are also available on the Company's website (<https://taylormaritimeinvestments.com/investor-centre/financial-esg-reports/>) and on the National Storage Mechanism.

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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 18 vessels in the geared dry bulk segment. The ships are employed utilising a variety of employment/charter strategies.

On 20 December 2022, 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 has an owned fleet of 17 dry bulk vessels complementary to the Company's fleet. They are Japanese built, including ten Handysize vessels and seven Supra/Ultramax vessels. Grindrod has seven vessels in its chartered in fleet with purchase options on three.

The Combined TMI and Grindrod fleet numbers 38vessels (including chartered in vessels with purchase options and including 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 Taylor Maritime. Taylor Maritime was established in 2014 as a privately owned ship-owning and management business with a seasoned team including 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). The commercial and technical management arms of Taylor Maritime were acquired by Grindrod in October 2023.

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For more information, please visit 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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[1] Excluding lease liabilities

[2] Including vessels held for sale

[3] Including vessels held for sale

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