TAYLOR MARITIME

Q2 FY25 Trading Update
24 October 2025

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Second Quarter Review – Highlights

Four previously announced vessel sales have now completed generating gross proceeds of $87.6 million strengthening the Company's cash position after all bank debt was prepaid in July

Operating Performance

- Net charter revenue for the period was $31.1 million (versus $64.1 million for Q2 FY24) given a smaller operating fleet
- The fleet generated average time charter equivalent ("TCE") earnings of $13,066 per day for the quarter (versus $14,210 per day for Q2 FY24)
- The Handysize fleet outperformed by $35 per day (0.3%) while the Supra/Ultramax fleet underperformed by $1,173 per day (-7.7%) relative to their rising benchmark indices[1]

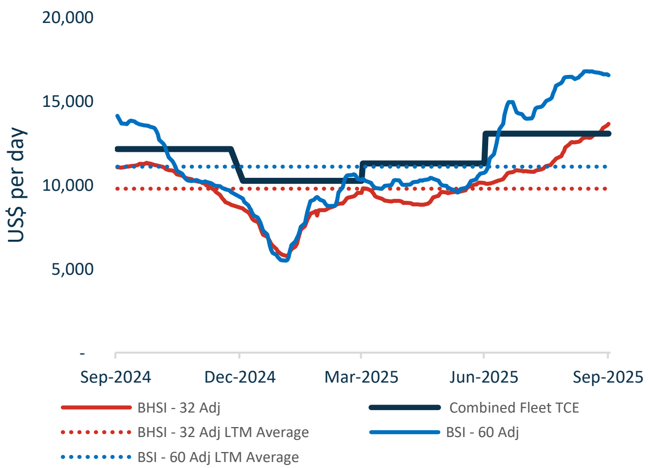
Capital Allocation

- Interim dividend declared for period to 30 September 2025 of 2 cents per Ordinary Share
- Net proceeds from previously completed sales, plus a portion of cash on the balance sheet, was applied to the prepayment of all outstanding bank debt in July
- Outstanding interest-bearing debt is now $19.1m, representing an interesting-bearing debt-to-gross assets ratio of 4.9% based on September values

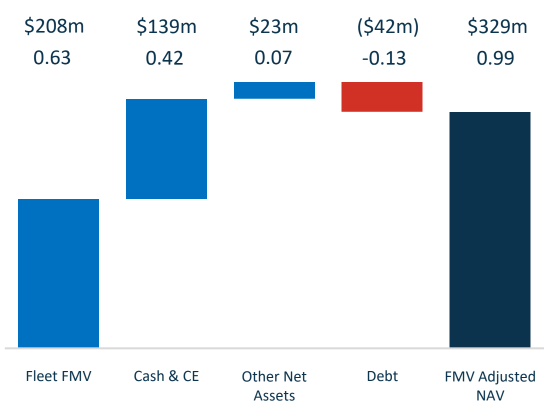
Portfolio

- Fleet value[2] was $207.6m[3] (c.3.6% increase quarter-on-quarter on a like-for-like basis)
- Four previously announced vessel sales completed (three during the period and one post period) for gross proceeds of $87.6m
- Two more previously announced sales to complete before end of December for gross proceeds of $41.1m
- One opportunistic Handysize sale agreed for gross proceeds of $15.3m (2.6% premium to FMV)
- 50 divestments since beginning of 2023, at an average of 3.0% below FMV[4]

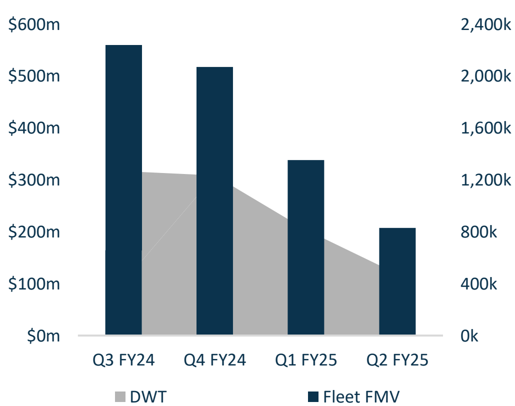
Market Spot Rates LTM vs Fleet TCE



Unaudited NAV Components



Fleet FMV & Carrying Capacity



[1] Adjusted BHSI and BSI Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's Handysize and Supra/Ultramax fleets
[2] Including vessels held for sale
[3] Fleet NBV as at 30 September 2025 was $202.3m
[4] Includes completed and agreed sales but excludes vessels sales within the Combined Group

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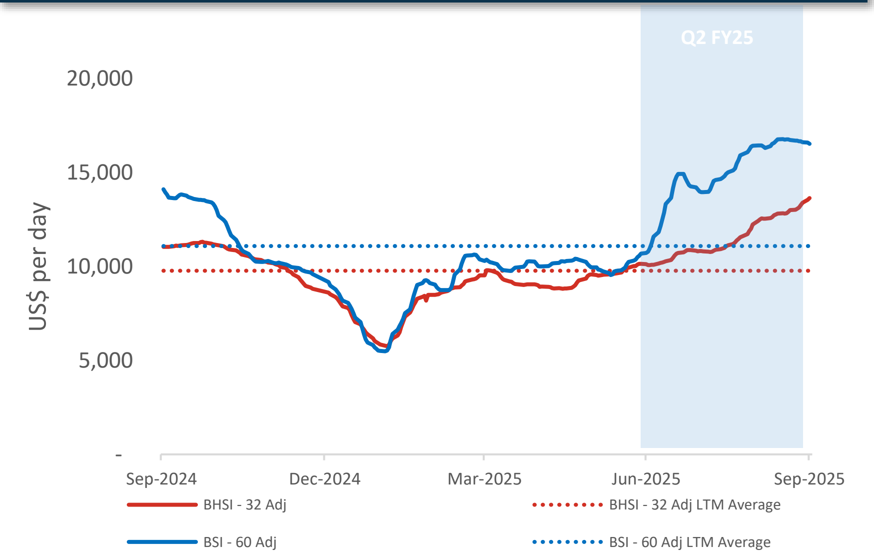
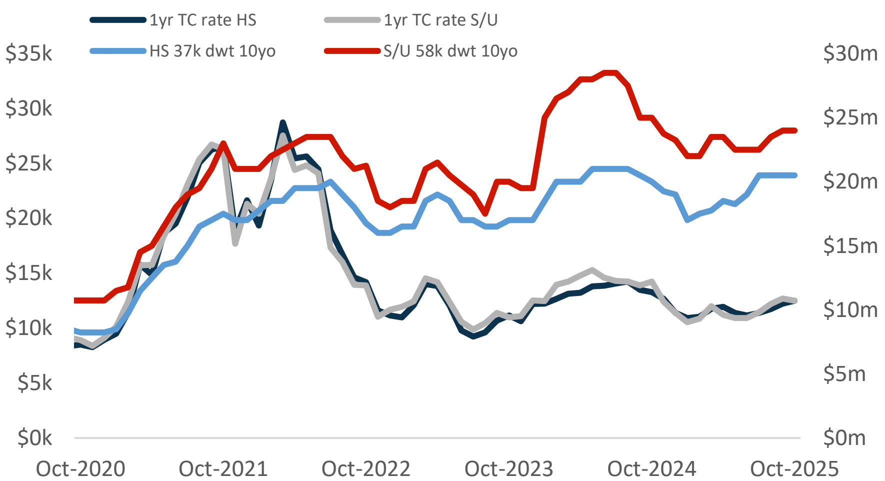
Second Quarter Review – Charter Market

Following a soft first half of 2025, freight rates strengthened with the Baltic Supramax Index (BSI) and Baltic Handysize Index (BHSI) up 49% and 23%, respectively, quarter-on-quarter

Handysize & Supra/Ultramax Spot Rates LTM



Geared Dry Bulk 1 year TC Rates vs Secondhand Asset Values L5Y



Note: Clarksons basis 61k (from 58k) 'eco' design for Supra/Ultra 10 year old and 37k dwt 'eco' design for Handy 10 year old from January 2024

Review – Charter rates and asset values

- Market strength during the period was largely driven by a surge in US Gulf corn exports to Central/South America and Europe coupled with robust grain volumes out of East Coast South America (ECSA) destined for China. Meanwhile, Chinese coal demand and steel exports provided support in the Pacific

Outlook – Market conditions steady although broader uncertainty remains given revived US-China trade tensions

- Long-haul US to China grain voyages typical of calendar Q4 seem unlikely given Chinese forward purchasing of ECSA grain to replace usual US supply amid geopolitical tensions. This would limit the strength of the Atlantic season, placing downward pressure on rates. Meanwhile, broader uncertainty remains for international trade with US threats to further increase tariffs on China in November and China introducing retaliatory port fees on US-linked vessels

Chartering strategy – next two quarters

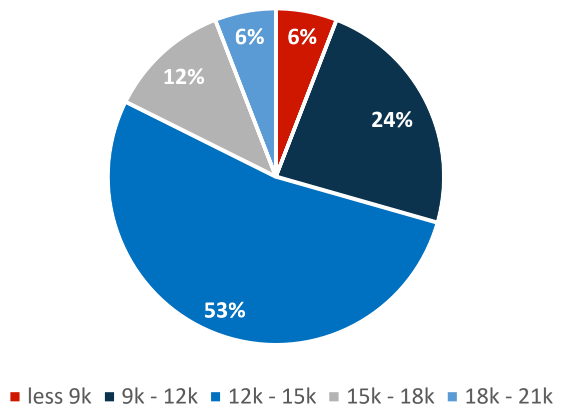
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining spot exposure to capitalise as the market rebounds

Note: Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is based on a 58k dwt type, the Company uses adjusted BHSI and BSI Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

Second Quarter Review – Portfolio Deployment for the Fleet

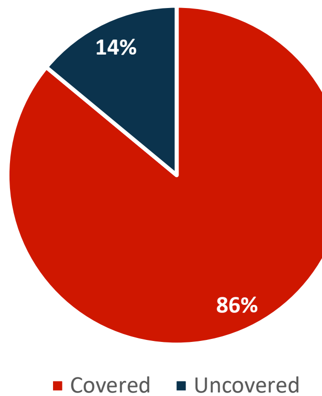
Fleet Time Charter Equivalent ("TCE") for the quarter averaged $13,006 per day

Est. TCE per day* at quarter end ($)



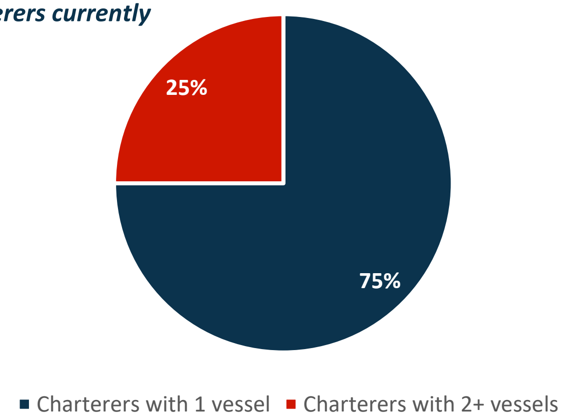
Forward Coverage – Financial Year 2025**

Forward Coverage TCE Earnings: $14,026 per day

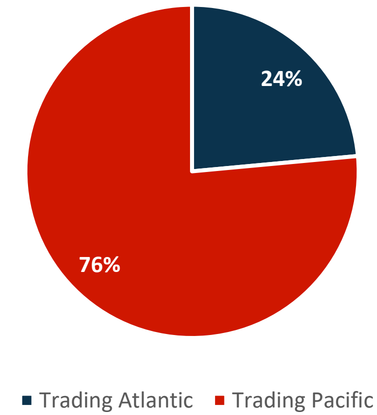


Vessels by charterer

12 charterers currently



Trading Location



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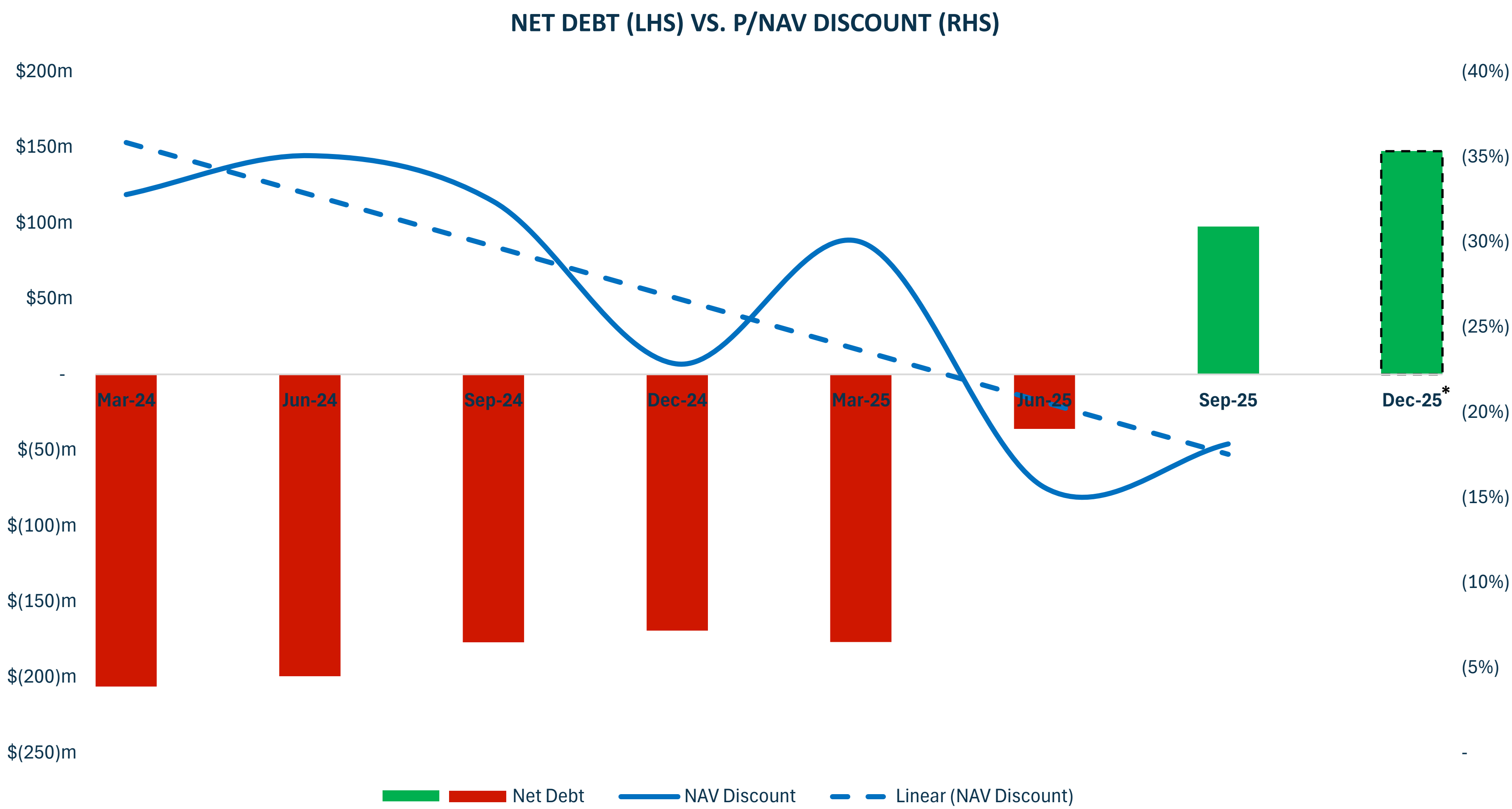
*indicative TCE rates only as voyages were still in progress

**Cover including projected forward Contracts of Affreightment ("COA")

Net Debt Reduction & Closing the NAV Discount

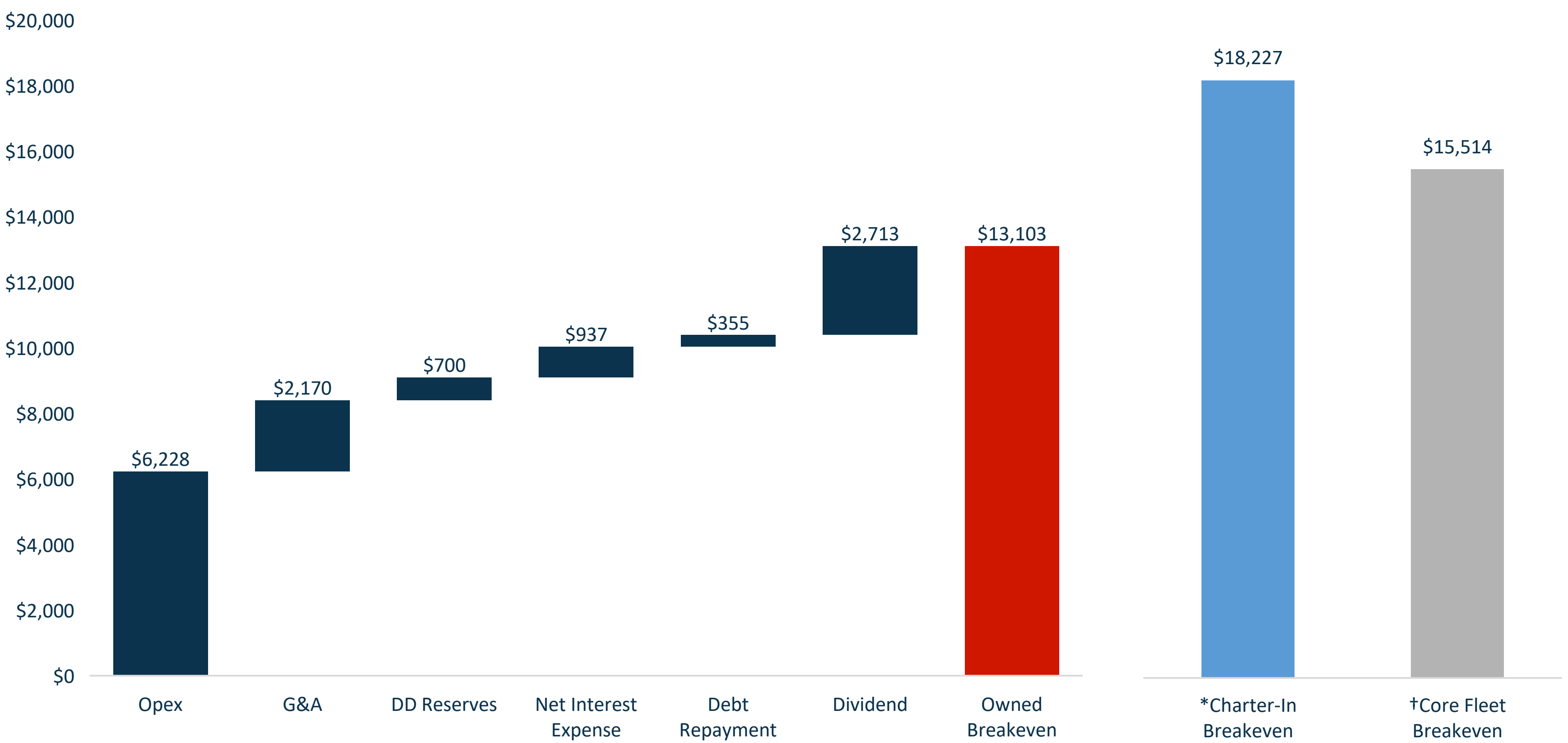
The vessel sales programme has enabled TML to fully repay all remaining bank debt during July 2025 resulting in a narrowing of the NAV discount and a positive net debt position in September 2025



*Dec-25 Net Debt figure forecast and subject to operational performance

Cash Breakeven Overview for Q2 FY2025

Fleet Breakeven Analysis for Q2 FY25 ($ per ship, per day)

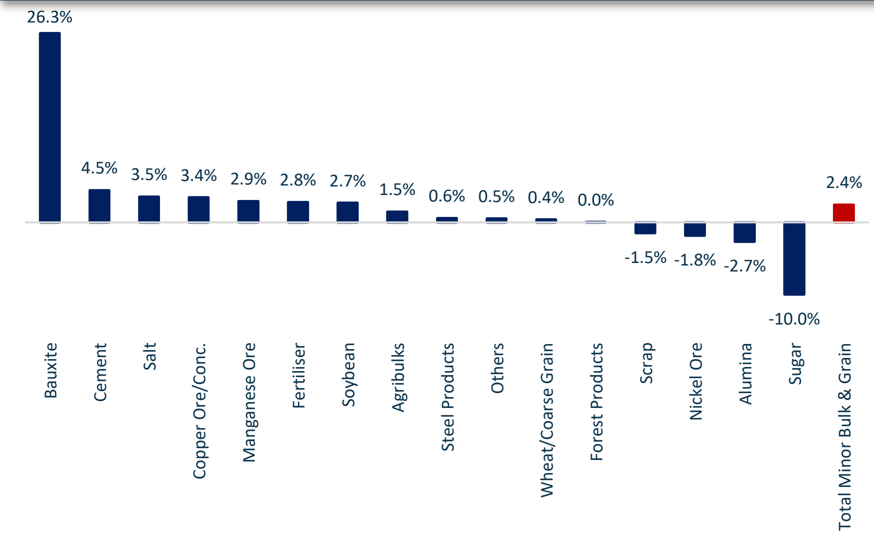


*Includes G&A and Dividend
†Includes owned and long-term chartered in fleet

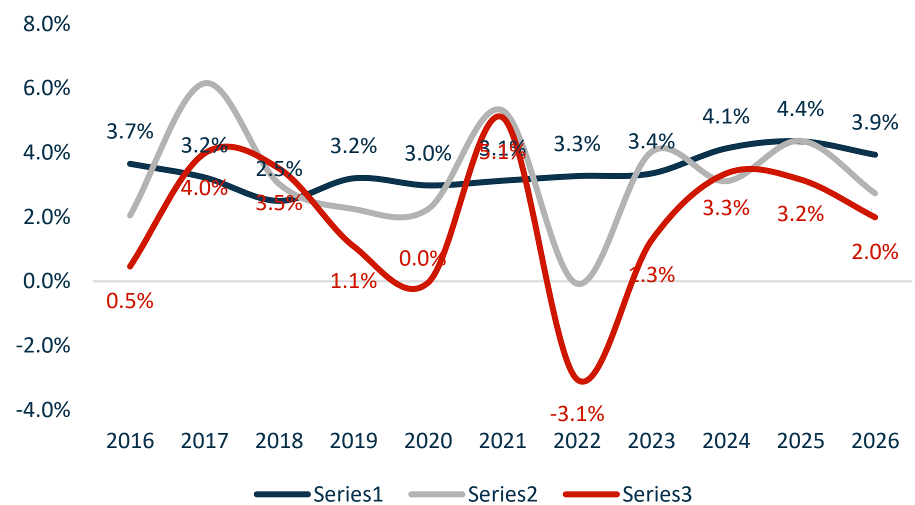
Outlook – Demand Fundamentals

While sentiment has generally improved and market conditions have remained firm it is yet to be seen whether this can be sustained given revived trade tensions between the US and China

2025F Minor Bulk Volumes Year-on-Year Growth (million tonnes)



Minor Bulk & Grain Year-on-Year Demand Growth vs Fleet Development



- **Resilient demand shaped by global population growth:** Volumes resilient despite macroeconomic and geopolitical volatility as geared dry bulk vessels carry necessity goods, food, fertilisers and building materials
- **Tariffs:** Trade uncertainty has so far had limited direct impact upon dry bulk demand, but concerns remain over broader macroeconomic deterioration with revived US-China trade tensions
- **Red Sea:** Transit activity through the Suez Canal is unlikely to increase meaningfully while peace in the Middle East remains fragile, with ongoing diversions from the Red Sea continuing to support tonne-mile demand
- **Outlook:** Disruptions and fleet inefficiencies caused by a shifting geopolitical landscape have tightened effective supply, contributing to current market strength. Current forecasts for 2026, however, are for softer market conditions
- **Downside protection from modest supply growth:** supply outlook remains supportive in the medium term (see next slide)

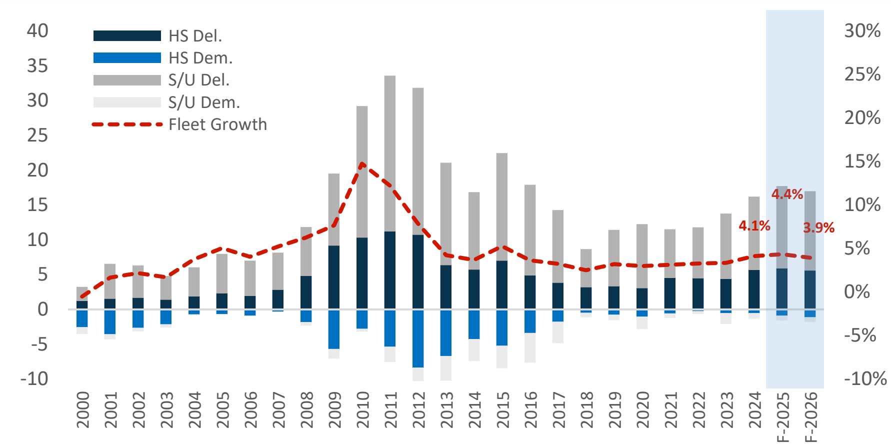
Outlook – Supply Fundamentals

9.8% of the current Handysize fleet and 5.2% of the current Supra/Ultramax fleet are 25 years or older

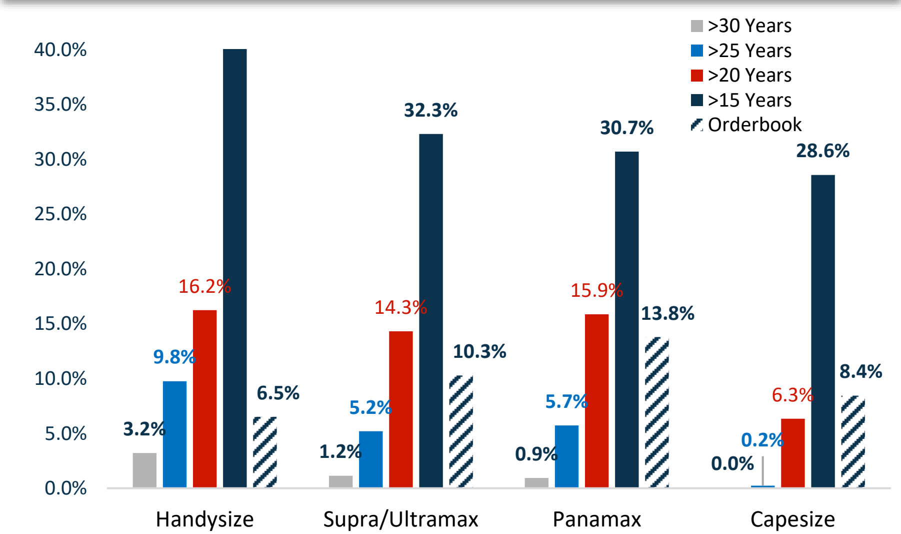
Commentary

- **Fleet growth forecasts reasonable by historical standards:** net fleet growth for the geared segment forecast at 4.4% in 2025 and 3.9% in 2026, in line with the 20-year average of 4.3% (excluding 2010 and 2011)
- **Meaningful proportion of fleet at scrapping age:** 3.2% of the current Handysize fleet is 30 years or older vs a current average demolition age of 30.7 years
- **IMO 2028:** While the IMO's vote on a global Net Zero framework has been delayed for a year, the general trend toward decarbonisation should incentivise slower steaming and an incremental scrapping of older, less efficient tonnage while enhancing the value of less carbon intensive vessels
- **Newbuild ordering:** Geopolitical and regulatory uncertainty have led to a steep drop in newbuild ordering with bulk carrier contracting down c.71% year to date against the first 9 months of 2024

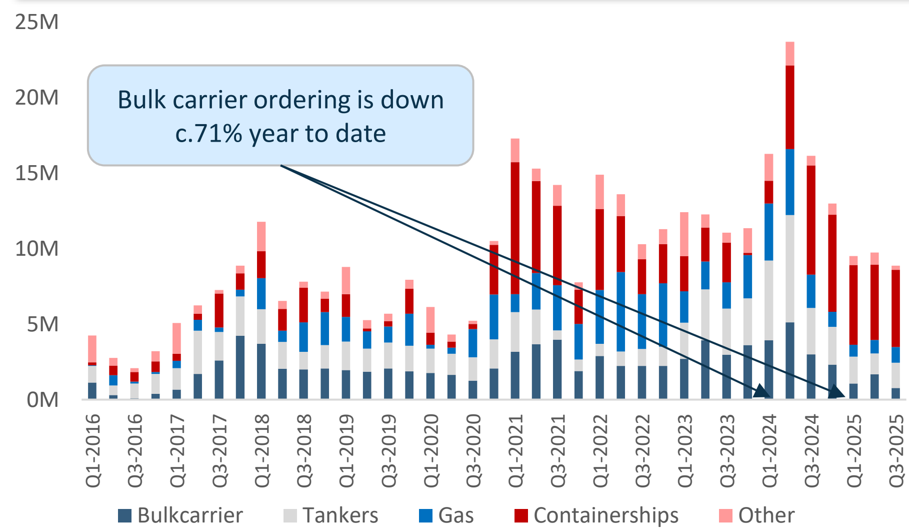
Geared dry bulk supply development (dwt m)



Current Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



Source: Clarksons Research October 2025

Note: Handysize vessels include 10-40k dwt for vessels delivered before 2014 and 10-45k dwt for vessels delivered 2014 onwards

Strategic Priorities

TML maintains strong conviction in the medium-term investment opportunity set

SHORT-TERM FOCUS:

- **Maintaining dividend** while considering return of capital options in line with our capital allocation policy
- **Continue to streamline operations** and reduce costs in line with a reduced fleet size and adjustment to associated overheads
- **Vigilantly monitor market conditions** given macro uncertainty to ensure resilience

MEDIUM-TERM TARGET:

- **High quality portfolio –** a fleet of high quality, Japanese-built geared bulkers managed by an agile investment and commercial team on a lower cost base
- **Deliver attractive yields and capital returns –** positioned to take advantage of good market given supportive fundamentals (defensive long-term demand and low supply growth) and maintain the regular dividend
- **Underpinned by ongoing strong alignment –** significant ownership alignment and commercial company structure

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Questions