



TAYLOR MARITIME

Q4 FY25 Trading Update

24 April 2026

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Fourth Quarter Review – Highlights

Second partial compulsory redemption announced, with \$30 million to be returned to shareholders by the end of May, as the Company pursues a managed realisation of its remaining assets

Operating Performance

- Net charter revenue for the period was \$17.6 million (versus \$38.4 million for Q4 FY24) given a smaller operating fleet
- The fleet generated daily time charter equivalent ("TCE") earnings of \$13,823 per day for the quarter (versus \$10,558 per day for Q4 FY24) having capitalized on unusually firm market conditions
- The Handysize and the Supra/Ultramax fleets outperformed their respective benchmark indices¹ by \$1,076 per day (9.5%) and \$2,446 per day (19.5%)

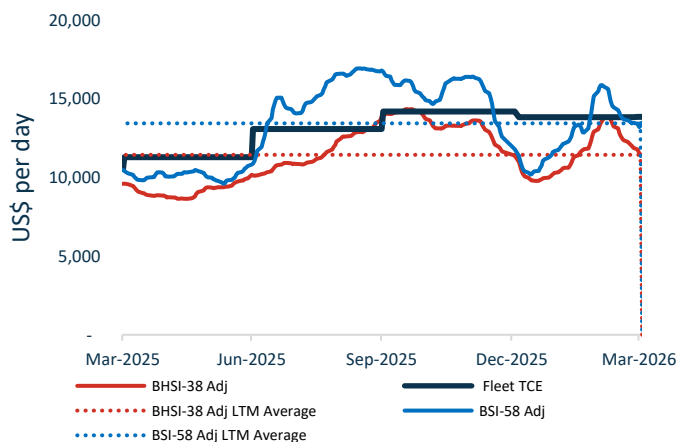
Capital Allocation

- Second partial compulsory redemption at a price of 85.83 cents per share announced with \$30.0 million to be distributed to shareholders by end of May
- Compulsory redemption is in addition to an Interim dividend declared for period to 31 March 2026 of 2 cents per Ordinary Share
- Dividend policy has changed to align with the managed realisation strategy. Cash exceeding the Company's working capital requirement will be distributed by way of interim dividends or compulsory redemptions, at the discretion of the Board

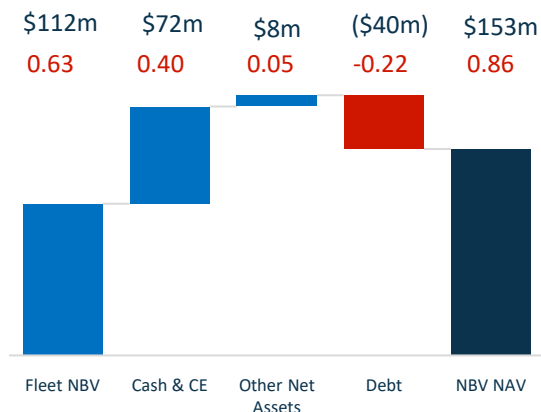
Portfolio

- Fleet fair market value was \$123.6 million² (c.0.9% decrease quarter-on-quarter on a like-for-like basis)
- Two previously announced vessel sales completed during the period for gross proceeds of \$32.3 million
- The owned fleet comprised 6 Japanese-built vessels at quarter end
- 51 divestments in total since beginning of 2023, at an average of 3.2% below FMV³, generating combined gross proceeds of \$839.2 million

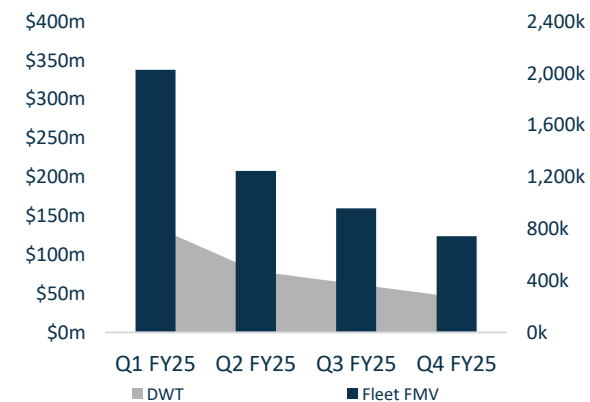
Market Spot Rates LTM vs Fleet TCE



Unaudited NAV Components



Fleet FMV & Carrying Capacity



¹ BHSI-38 and BSI-58 Time Charter Average TCA figures net of commissions and weighted according to average dwt of the Group's Handysize and Supra/Ultramax fleets

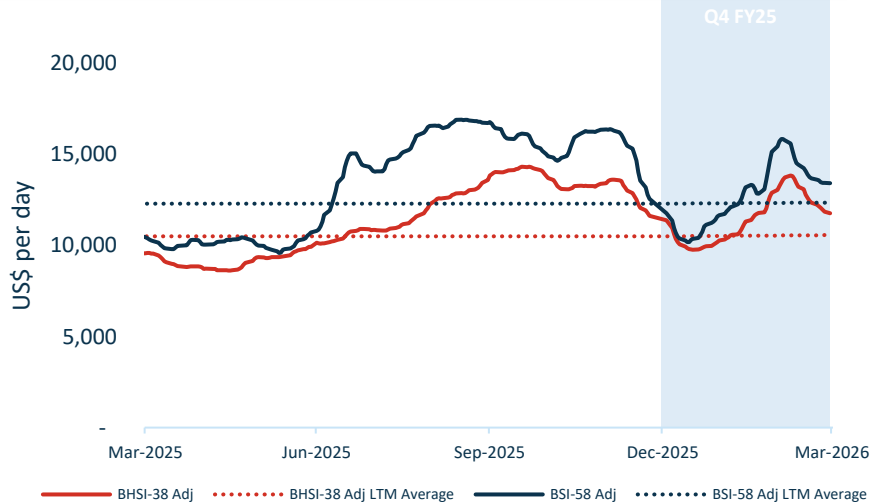
² Fleet NBV as at 31 December 2025 was \$112.4 million

³ Includes completed sales but excludes vessels sales within the Combined Group

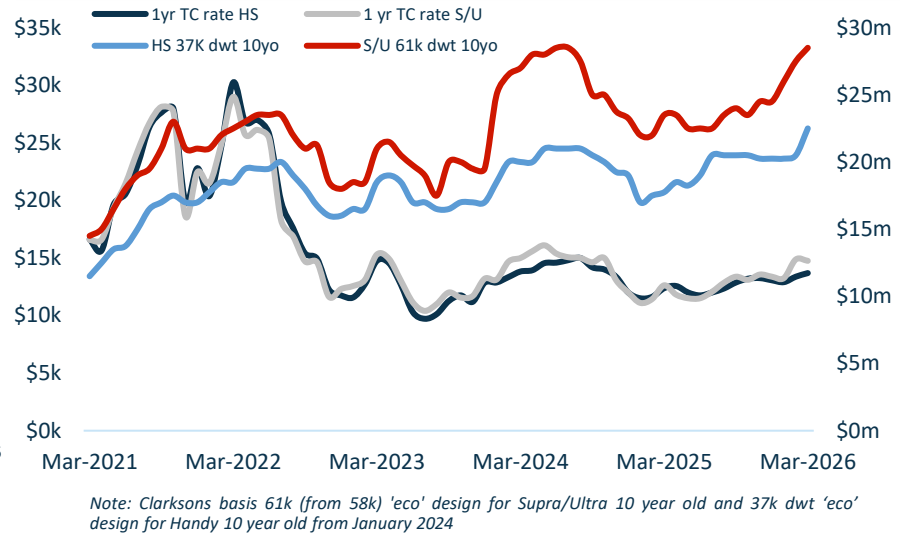
Fourth Quarter Review – Charter Market

Charter markets started calendar 2026 on an unseasonally firm footing, supported mainly by robust grain shipments, helping offset typical seasonal weakness around Chinese New Year

Handysize & Supra/Ultramax Spot Rates LTM



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



Review – Charter rates and asset values

- Robust grain shipments and strong US soybean exports carrying over into the New Year led to an unseasonally strong start to calendar Q1. Market conditions began to weaken gradually from early March as hostilities in the Middle East escalated but showed signs of stabilising in early April while benchmark Supra/Ultramax values have remained firm, retaining early-year gains before rising above pre-war levels

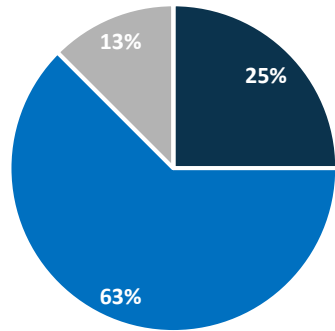
Outlook – Near-term market conditions likely to remain volatile

- The direct impact for dry bulk has so far been moderate although the indirect effects of a prolonged conflict could prove more material should energy costs remain elevated over time, creating headwinds to minor bulk demand

Fourth Quarter Review – Portfolio Deployment for the Fleet

Fleet Time Charter Equivalent (“TCE”) for the quarter averaged \$13,823 per day

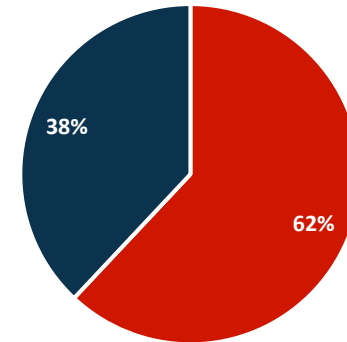
Est. TCE per day* at quarter end (\$)



■ 9k - 12k ■ 12k - 15k ■ 15k - 18k

Forward Coverage – Financial Year 2026

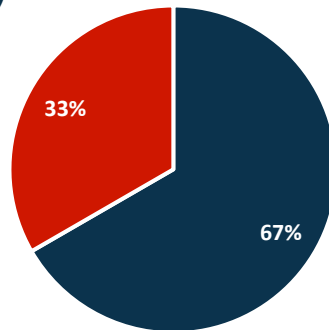
Forward Coverage TCE Earnings: \$12,628 per day



■ Covered ■ Uncovered

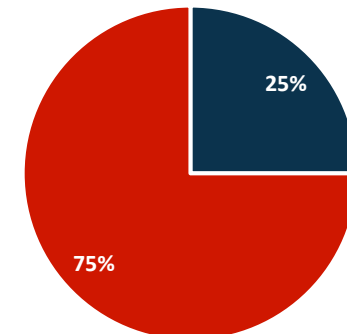
Vessels by charterer

6 charterers currently



■ Charterers with 1 vessel ■ Charterers with 2+ vessels

Trading Location



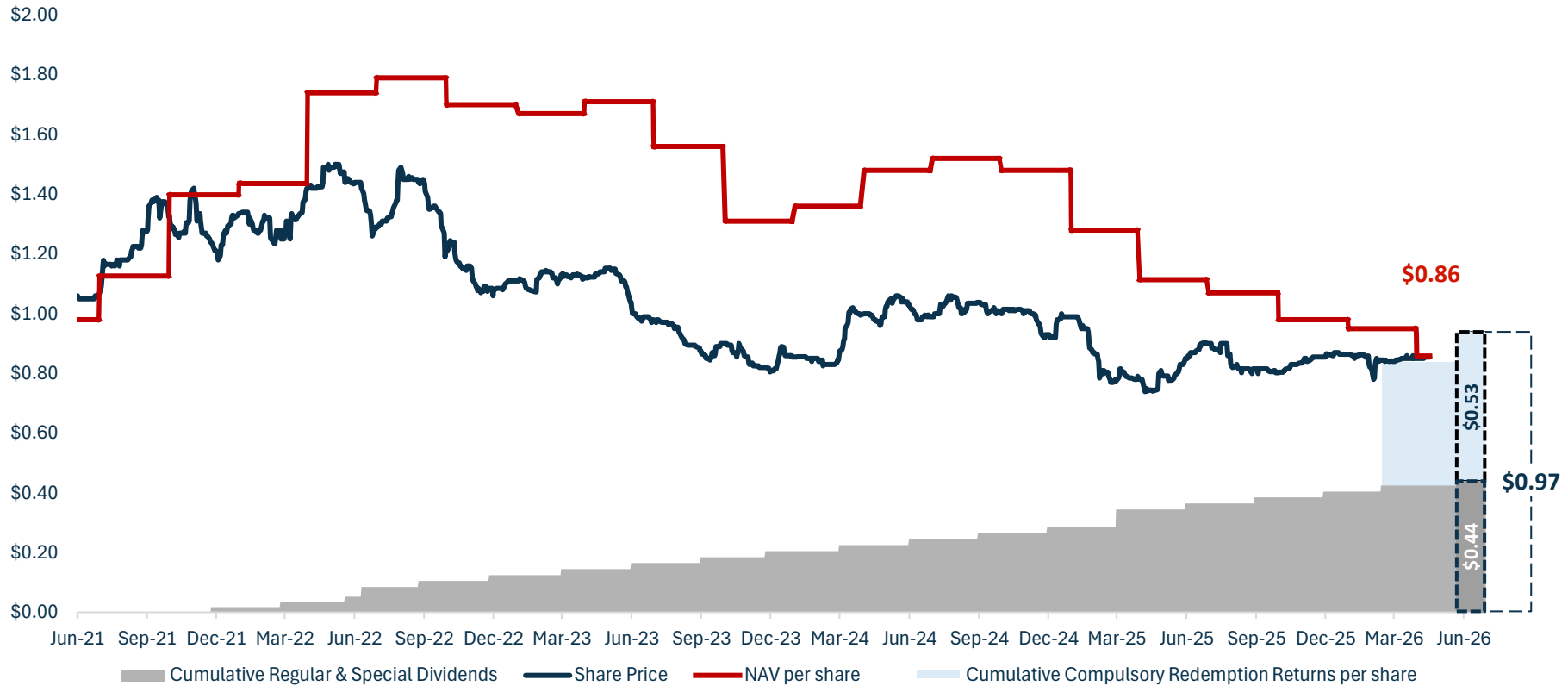
■ Trading Atlantic ■ Trading Pacific

Forward coverage for CY2026 currently 68% with TCE earnings of \$12,628 per day

Cumulative Returns Since IPO

Following the second Compulsory Redemption and Q4 FY25 dividend, \$0.97 per share will have been returned since IPO comprising \$0.44 of dividends and \$0.53 from two Compulsory Redemptions

TML Cumulative Returns since IPO, Share Price Development and NAV per share

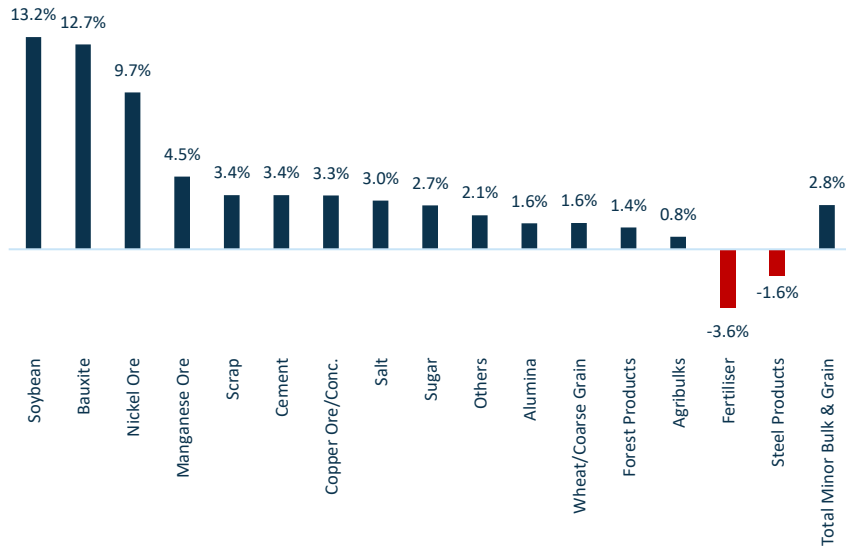


• Following the change in strategy, **future dividends** declared by the Board will remain subject to the Company holding cash in excess of its working capital requirement and the Board determining that distributions by way of an interim dividend would be of greater benefit to shareholders than by way of a compulsory redemption of shares

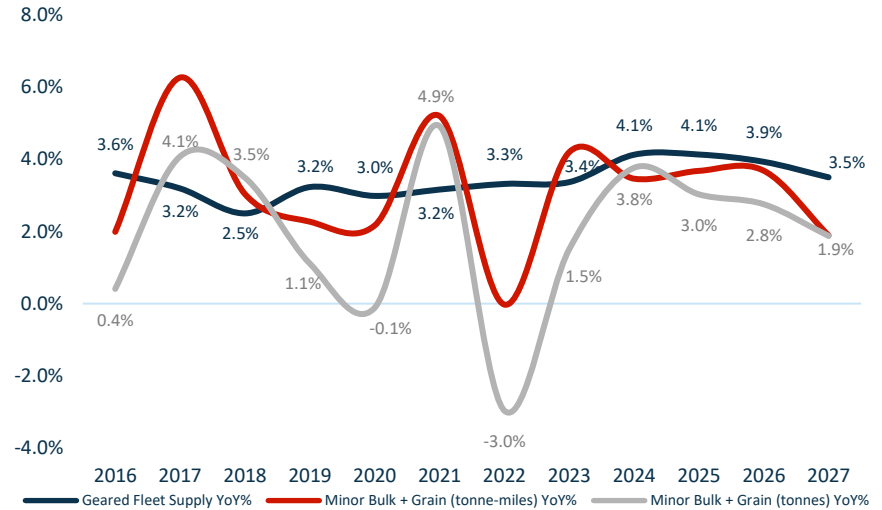
Outlook – Demand Fundamentals

Clarksons' latest forecasts continue to point to moderate growth in grain and minor bulk volumes in 2026 while the current conflict could result in stronger-than-expected tonne-mile growth

2026F Minor Bulk Volumes Year-on-Year Growth (million tonnes)



Minor Bulk & Grain Demand Growth vs Geared Fleet Development



- **Resilient demand shaped by global population growth:** Volume growth remains resilient despite macroeconomic and geopolitical volatility as geared dry bulk vessels carry necessity goods, food, fertilisers and building materials
- **Tariffs:** US-China trade talks in late 2025 temporarily relieved trade tensions between the world's two largest economies with Chinese purchasing of US soybeans offsetting the typical seasonal Q1 weakness but unresolved issues remain in the absence of a lasting trade agreement
- **Middle East Conflict:** The direct impact of the Strait of Hormuz to dry bulk trade has so far been moderate with Gulf nations accounting for only c.4% of dry bulk volumes, however, the indirect effects of a prolonged conflict could be material
- **Outlook:** Near-term market conditions are likely to remain volatile. Elevated energy costs would likely weigh on minor bulk demand, should the current conflict be prolonged, while future grain exports could be meaningfully curtailed by the disruption to fertiliser trades
- **Downside protection from modest supply growth:** supply outlook remains supportive in the medium term (see next slide)

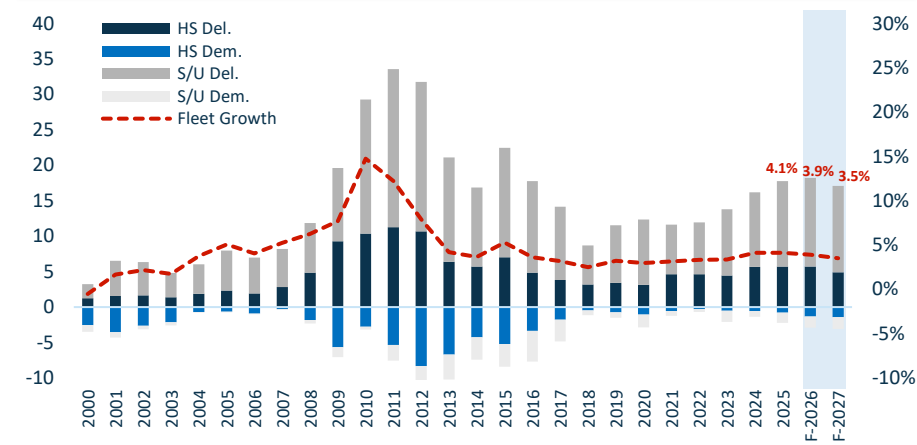
Outlook – Supply Fundamentals

9.9% of the current Handysize fleet and 6.3% of the current Supra/Ultramax fleet are 25 years or older

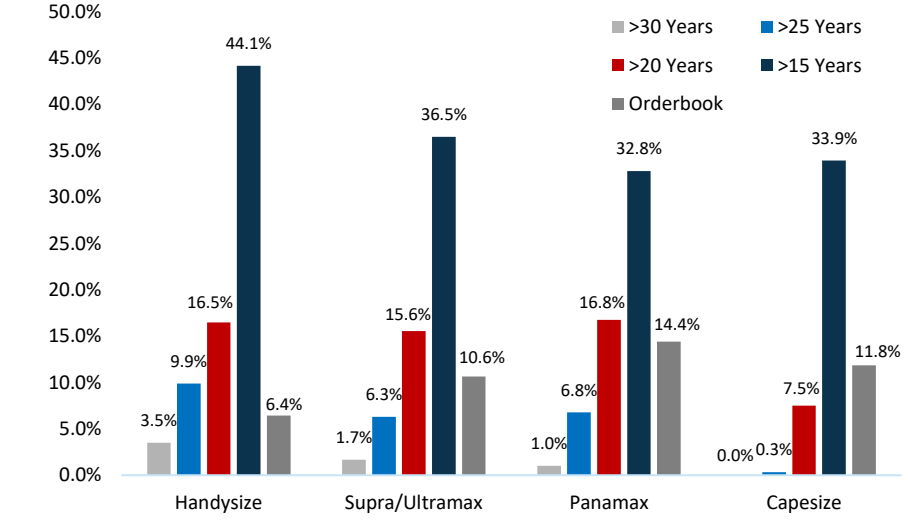
Commentary

- Fleet growth forecasts reasonable by historical standards:** net fleet growth for the geared segment forecast at 3.9% in 2026, after growing by 4.1% in 2025, in line with the 20-year average of 4.3% (excluding 2010 and 2011)
- Meaningful proportion of fleet at scrapping age:** 3.5% of the current Handysize fleet is 30 years or older vs a current average demolition age of 30.6 years
- Decarbonisation:** 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:** Newbuild ordering fell sharply through much of 2025 and, despite a recent uptick, fresh orders at quality yards are unlikely to deliver before 2029/30

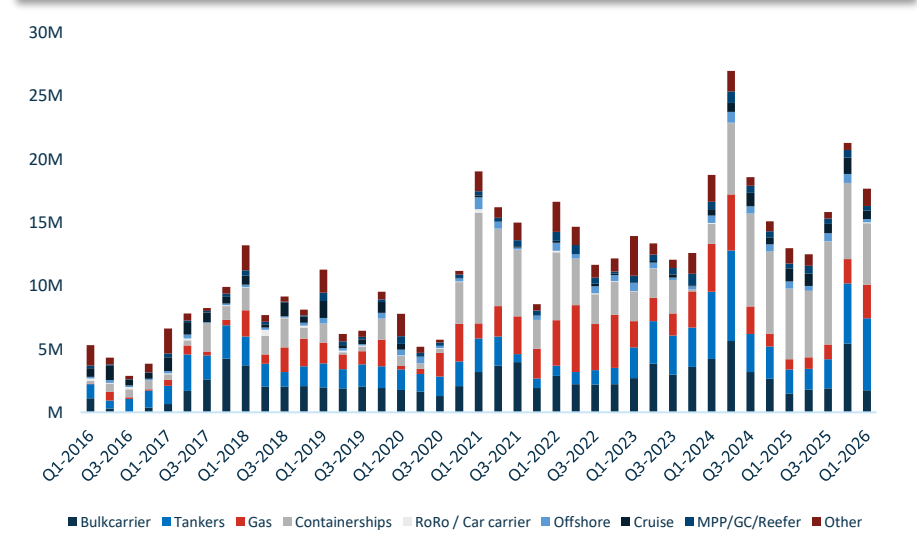
Geared dry bulk supply development (dwt m)



Current Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



Strategic Priorities

TML prioritising the preservation of shareholder value and pursuing a managed realisation strategy

SHORT-TERM FOCUS:

- **Maximise proceeds** from the sale of the Company's remaining assets
- **Return capital to shareholders** as efficiently as possible, in tandem with an orderly winding-down of the Company's operations
- **Retain sufficient working capital** to support the Company's current operations and preserve flexibility as to the timing of disposals



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Questions