TAYLOR MARITIME

Q1 FY26 Trading Update

24 July 2026

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First Quarter Review – Highlights

Third partial compulsory redemption announced, with $45 million to be returned to shareholders on 24th July, as the Company, with broad investor support, pursues a managed realisation of its remaining assets

Operating Performance

- Net charter revenue for the period was $9.0 million (versus $37.3 million for Q1 FY25) given a smaller operating fleet
- The fleet generated daily time charter equivalent ("TCE") earnings of $13,433 per day for the quarter (versus $11,284 per day for Q1 FY25)
- The Handysize and the Supra/Ultramax fleets underperformed their respective benchmark indices[1] by $1,478 per day (10.8%) and $1,073 per day (6.3%)
- Forward coverage for CY26 is currently 100% with TCE earnings of $14,299 per day

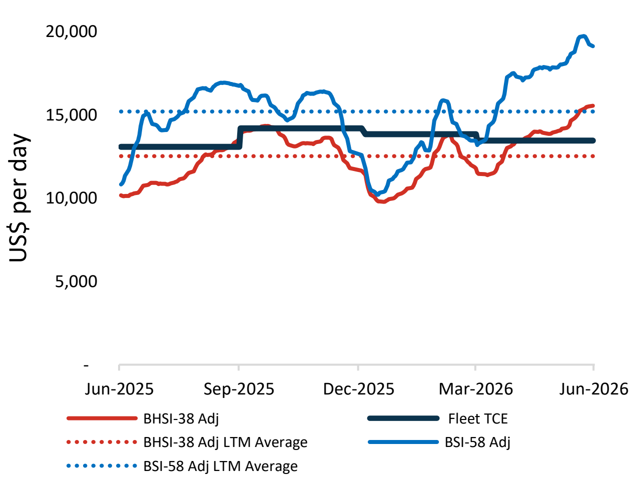
Capital Allocation

- Third partial compulsory redemption at a price of 85.83 cents per share announced with $45.0 million to be distributed to shareholders on 24th July
- No dividend declared for the period
- Dividend policy changed from 1 April 2026 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

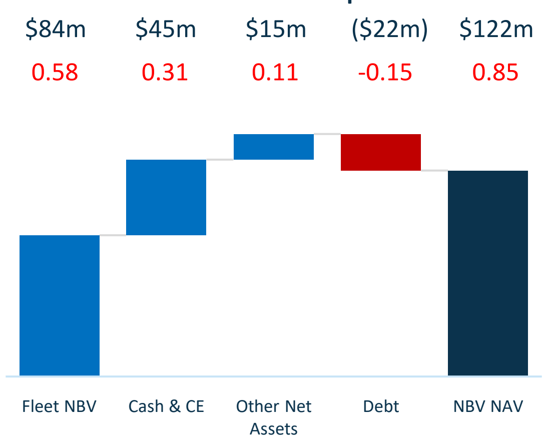
Portfolio

- Fleet fair market value was $88.9 million[2] (c 5.5% decrease quarter-on-quarter on a like-for-like basis)
- One previously announced vessel sale and joint venture exit completed, generating combined net proceeds of $28.0 million
- The owned fleet comprised 5 Japanese-built vessels at quarter end
- 52 divestments in total since beginning of 2023, at an average of 3.1% below FMV, generating combined gross proceeds of $869.1 million

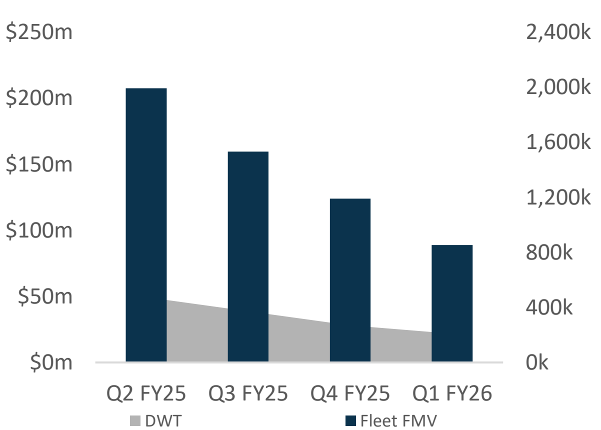
Market Spot Rates LTM vs Fleet TCE



Unaudited NAV Components



Fleet FMV & Carrying Capacity



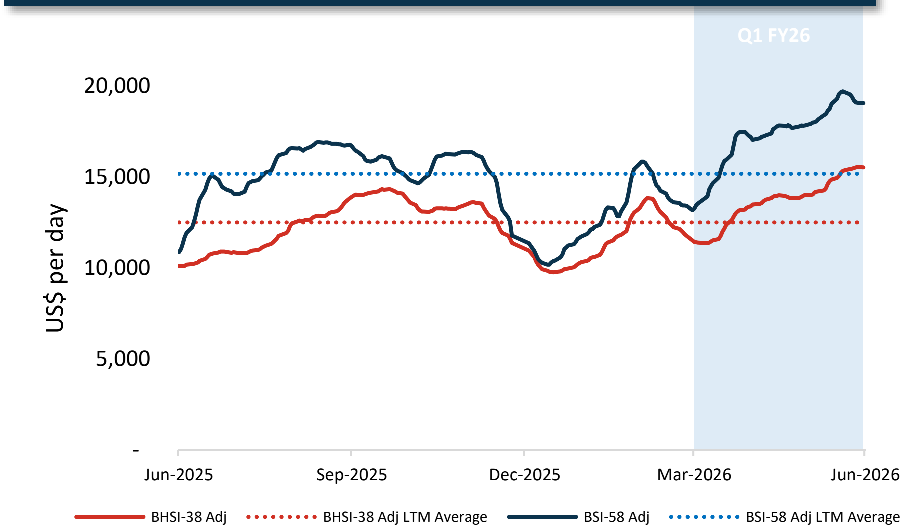
[1] BHSI-38 and BSI-58 Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's Handysize and Supra/Ultramax fleets

[2] Fleet NBV as at 30 June 2026 was $83.7 million

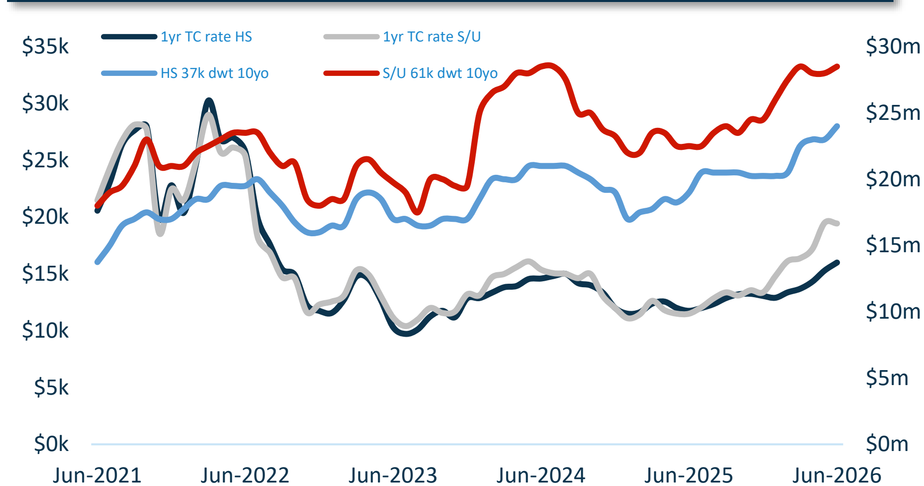
First Quarter Review – Charter Market

Charter markets remained buoyant towards the summer months, supported by strong cargo volumes, including a robust South American grain market, despite wider disruptions caused by the volatile situation in the Middle East

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

- Charter markets remained firm, supported by strong cargo volumes, including a robust South American grain market. Despite the disruption caused by the evolving situation in the Middle East, benchmark Supra/Ultramax values have remained above pre-war levels

Outlook – Near-term market conditions likely to remain volatile

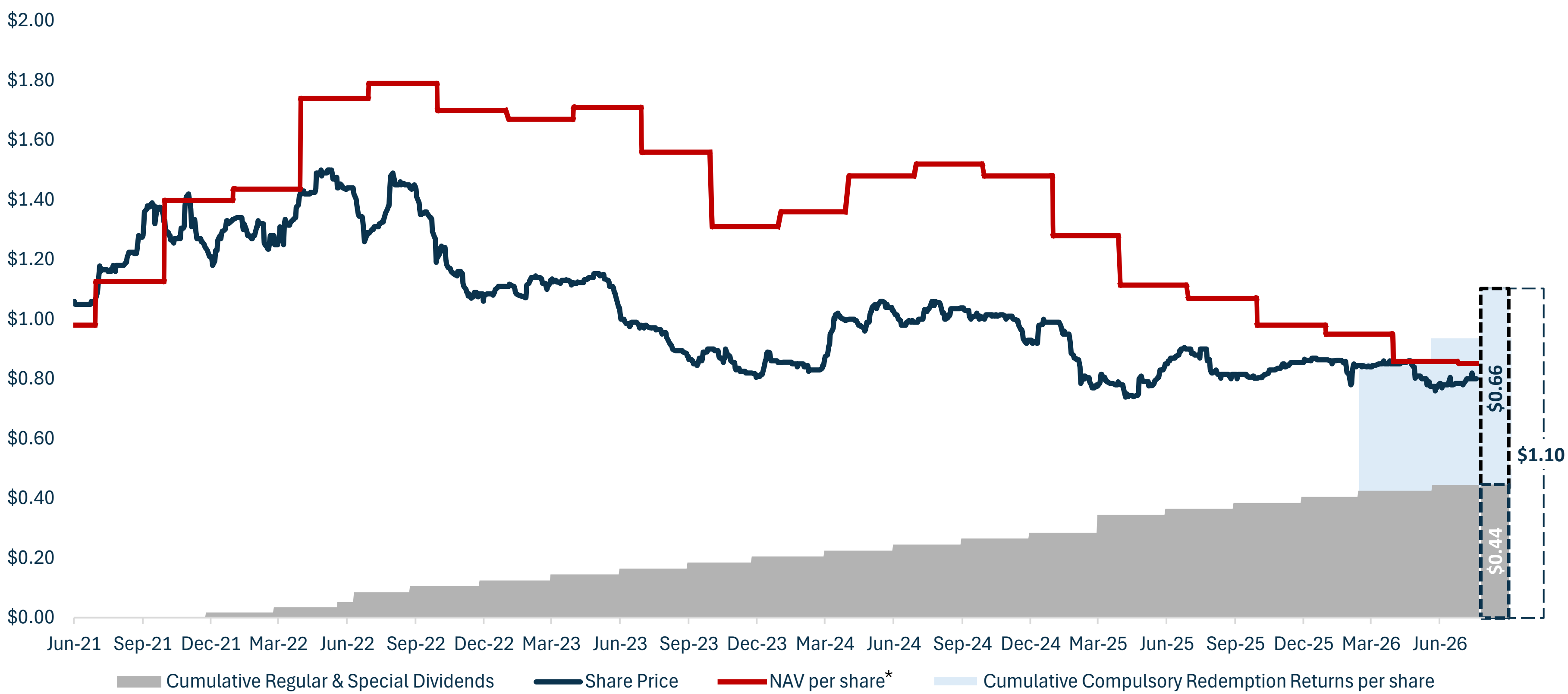
- The direct impact of the Middle East situation for dry bulk has been limited to date, but longer-term risks remain should energy costs stay elevated, generating headwinds for minor bulk demand

Note: The Company uses Baltic Handysize Index (BHSI-38) and Baltic Supramax Index (BSI-58) Time Charter Average (TCA) figures net of commissions and weighted according to the average dwt of the Group's Handysize and Supra/Ultramax fleets, respectively

Cumulative Returns Since IPO

Following the third Compulsory Redemption, $1.10 per share will have been returned since IPO comprising $0.44 of dividends and $0.66 from three Compulsory Redemptions

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



- As part of the managed asset realisation strategy, the Board will determine the timing and quantum of future distributions to facilitate a timely return of capital to shareholders whilst maintaining sufficient working capital to safely and efficiently wind-down operations

*NAV per share from Jun-25 quarter onwards refers to NBV NAV in line with our conversion from a listed fund (under Chapter 11) to a commercial company (under Chapter 5)

Strategic Priorities

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

SHORT-TERM FOCUS:

- **Orderly cessation** of commercial shipping operations and rationalising corporate structure
- **Maximise proceeds** from the sale of the Company's remaining assets whilst controlling costs to minimise value leakage
- **Return capital to shareholders** as efficiently as possible
- **Retain sufficient working capital** to support the Company's current operations
- **Delisting and member's voluntary liquidation** subject to successful execution of asset realisations and capital returns

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Questions