



TAYLOR MARITIME

Q3 FY25 Trading Update

22 January 2026

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Third Quarter Review – Highlights

Forthcoming \$150m distribution to shareholders comprising proposed \$143.4m compulsory redemption and 2 cents per Ordinary Share quarterly dividend

Operating Performance

- Net charter revenue for the period was \$28.0 million (versus \$46.9 million for Q3 FY24) given a smaller operating fleet
- The fleet generated daily time charter equivalent ("TCE") earnings of \$14,177 per day for the quarter (versus \$11,970 per day for Q3 FY24)
- The Handysize and the Supra/Ultramax fleets underperformed their respective benchmark indices¹ by \$1,024 per day (-7.4%) and \$377 per day (-2.2%) having taken period cover in the previous quarter to straddle the Christmas/CNY period

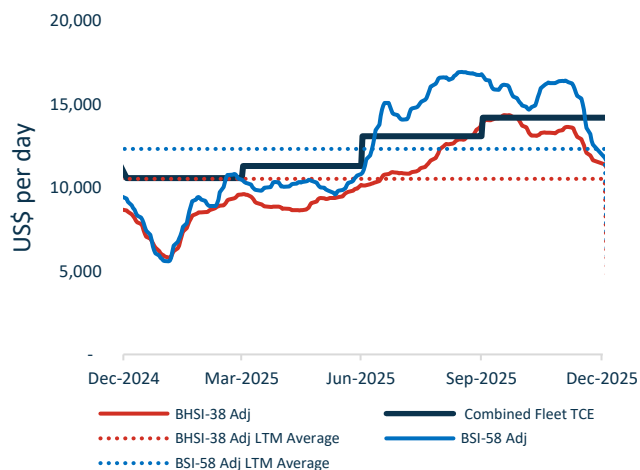
Capital Allocation

- Proposed \$143.4m Compulsory Redemption subject to the outcome of the General Meeting to be held on 27 January 2026
- Interim dividend declared for period to 31 December 2025 of 2 cents per Ordinary Share
- Outstanding debt is now \$41.0 million, comprising sale-leaseback transactions including a \$22.4 million purchase option which will fall away upon expiry, representing a debt-to-gross assets ratio of 10.8% (or 5.2% excluding the PO)

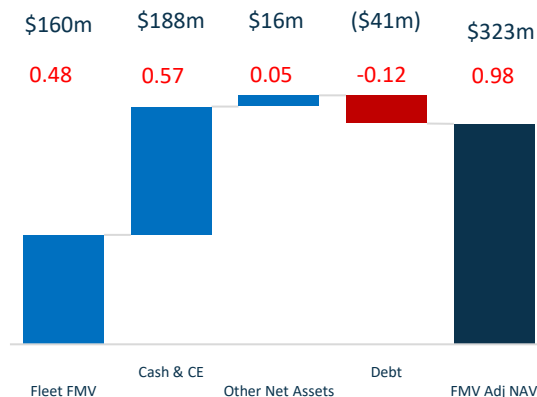
Portfolio

- Fleet fair market value² was \$159.5 million³ (c.2.6% increase quarter-on-quarter on a like-for-like basis)
- Two previously announced vessel sales completed during the period for gross proceeds of \$41.1 million
- One more previously announced sale to complete in the current quarter for gross proceeds of \$15.3 million
- 50 divestments in total since beginning of 2023, including 22 in CY25 at an average of 3.0% below FMV⁴
- Forecast cash position of c.\$55 million following the proposed Compulsory Redemption and dividend

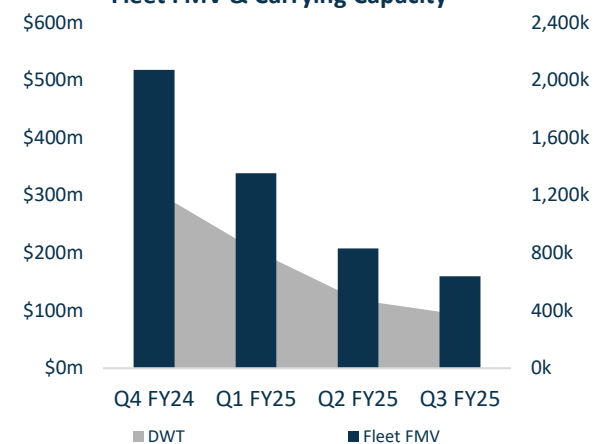
Market Spot Rates LTM vs Fleet TCE



Unaudited NAV Components



Fleet FMV & Carrying Capacity



¹ figures net of commissions and weighted according to average dwt of the Group's Handysize and Supra/Ultramax fleets

² Including one vessel held for sale BHSI-38 and BSI-58 Time Charter Average (TCA)

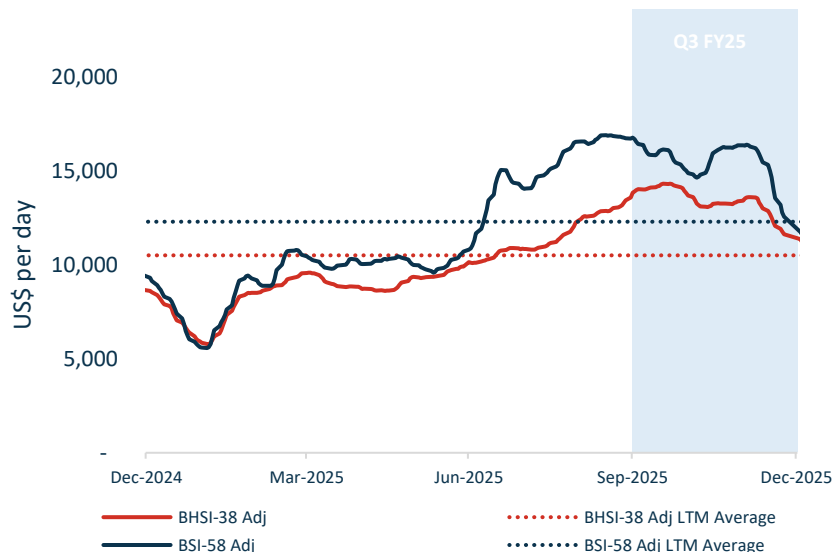
³ Fleet NBV as at 31 December 2025 was \$149.0 million

⁴ Includes completed and agreed sales but excludes vessels sales within the Combined Group

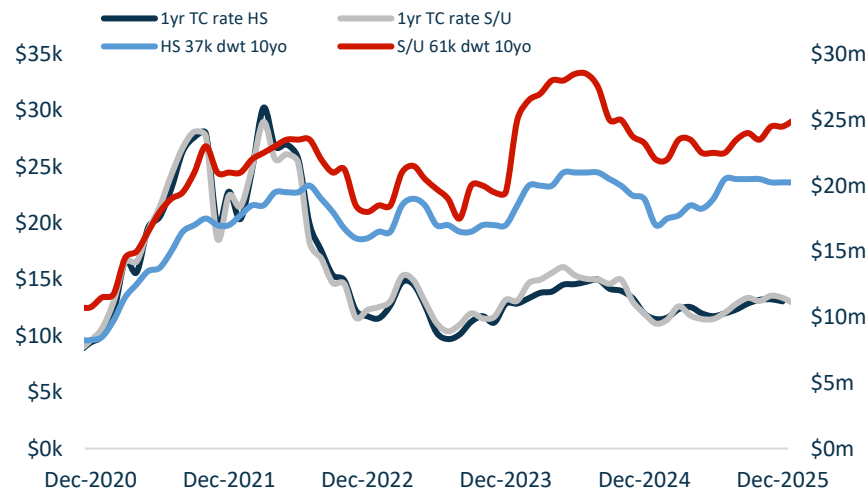
Third Quarter Review – Charter Market

The Baltic Supramax Index (BSI) and the Baltic Handysize Index (BHSI) hit 21-month highs in September and October, respectively, with rates remaining at elevated levels before the typical holiday softening from mid-December onwards

Handysize & Supra/Ultramax Spot Rates LTM



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



Note: Clarkson's 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

- Good grain harvests and Chinese forward purchasing provided grounds for a longer-than-usual ECSA grain season, supporting freight rates through October. Sentiment improved following the US-China 'trade war truce' and rates remained at elevated levels while a seasonal pick-up in Asian coal demand provided support for rates before the typical holiday softening from mid-December onwards

Outlook – Typical calendar Q1 holiday weakness expected to persist despite potential for increased shipments of US soybeans to China

- Despite an easing of US-China tensions only moderate combined grain and minor bulk volume growth is expected in 2026 with Chinese domestic dry bulk stockpiles currently elevated with structural challenges in the Chinese economy providing raw material demand headwinds

Chartering strategy – next two quarters

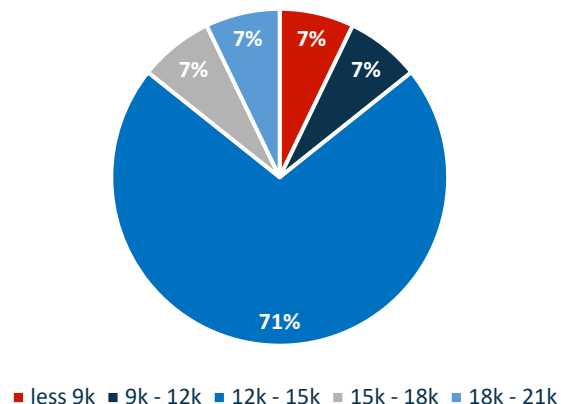
- We continue to balance short and longer period exposure, strategically fixing varying charter durations to cover open tonnage over seasonally weaker periods, whilst maintaining a degree of spot exposure to tactically capitalise on pockets of market strength

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

Third Quarter Review – Portfolio Deployment for the Fleet

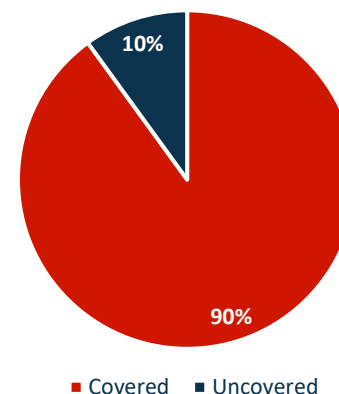
Fleet Time Charter Equivalent (“TCE”) for the quarter averaged \$14,177 per day

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



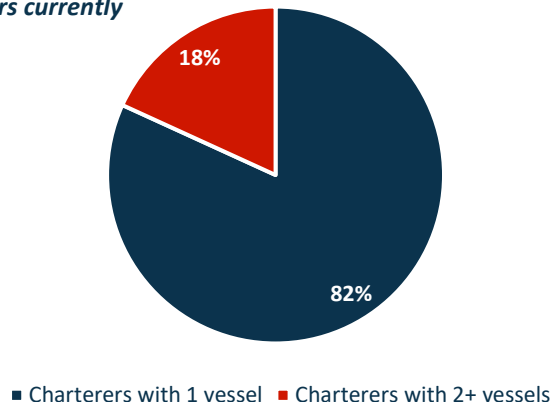
Forward Coverage – Financial Year 2025**

Forward Coverage TCE Earnings: \$13,771 per day

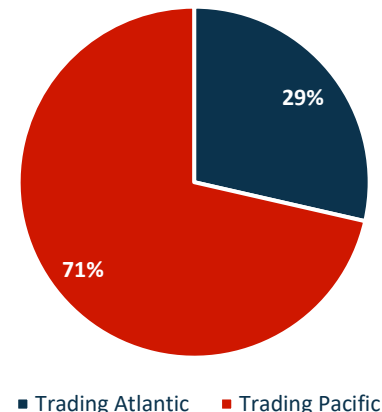


Vessels by charterer

11 charterers currently



Trading Location

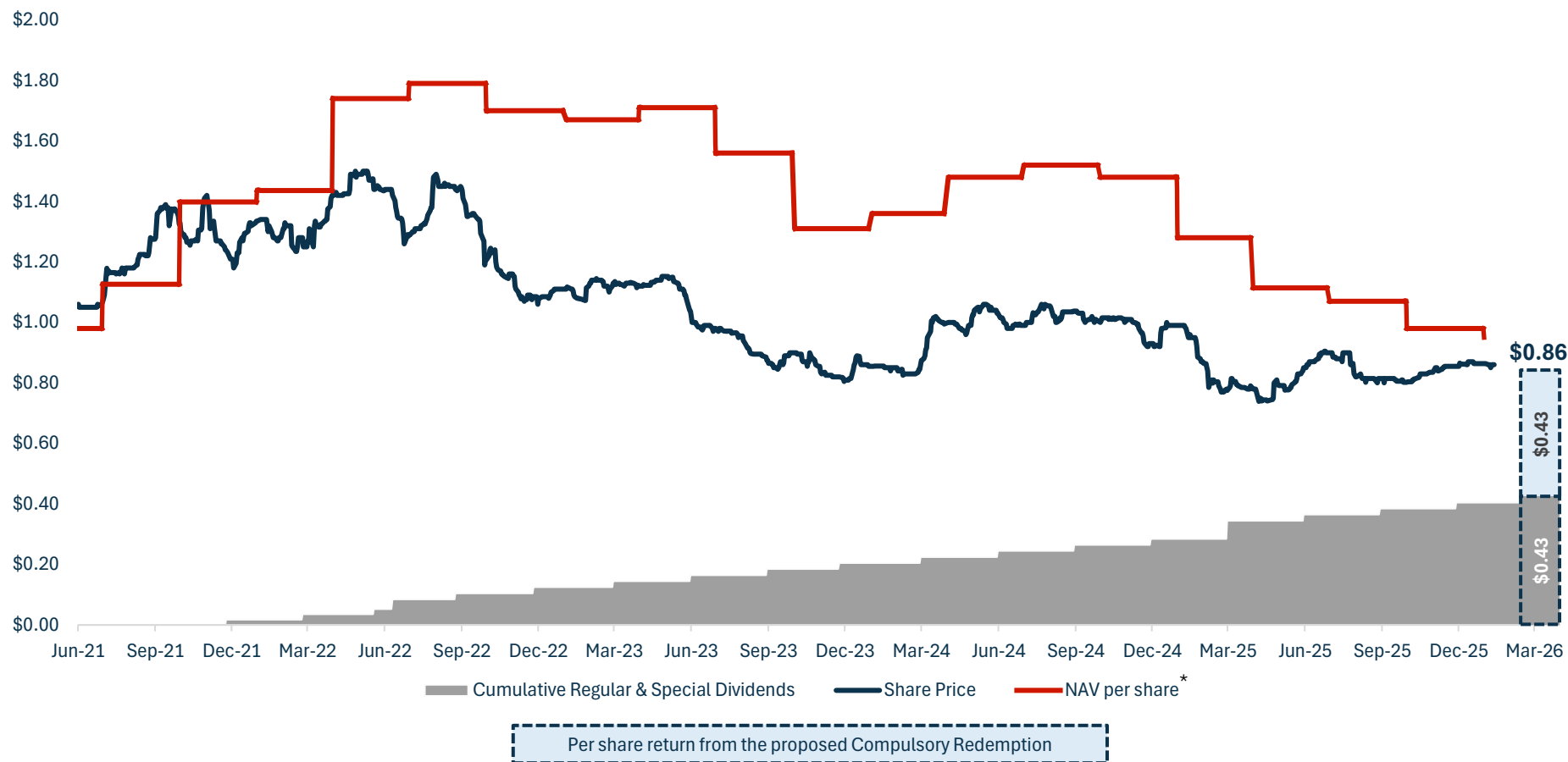


Forward coverage for CY2026 currently 74% with TCE earnings of \$13,008 per day

Cumulative Returns Since IPO

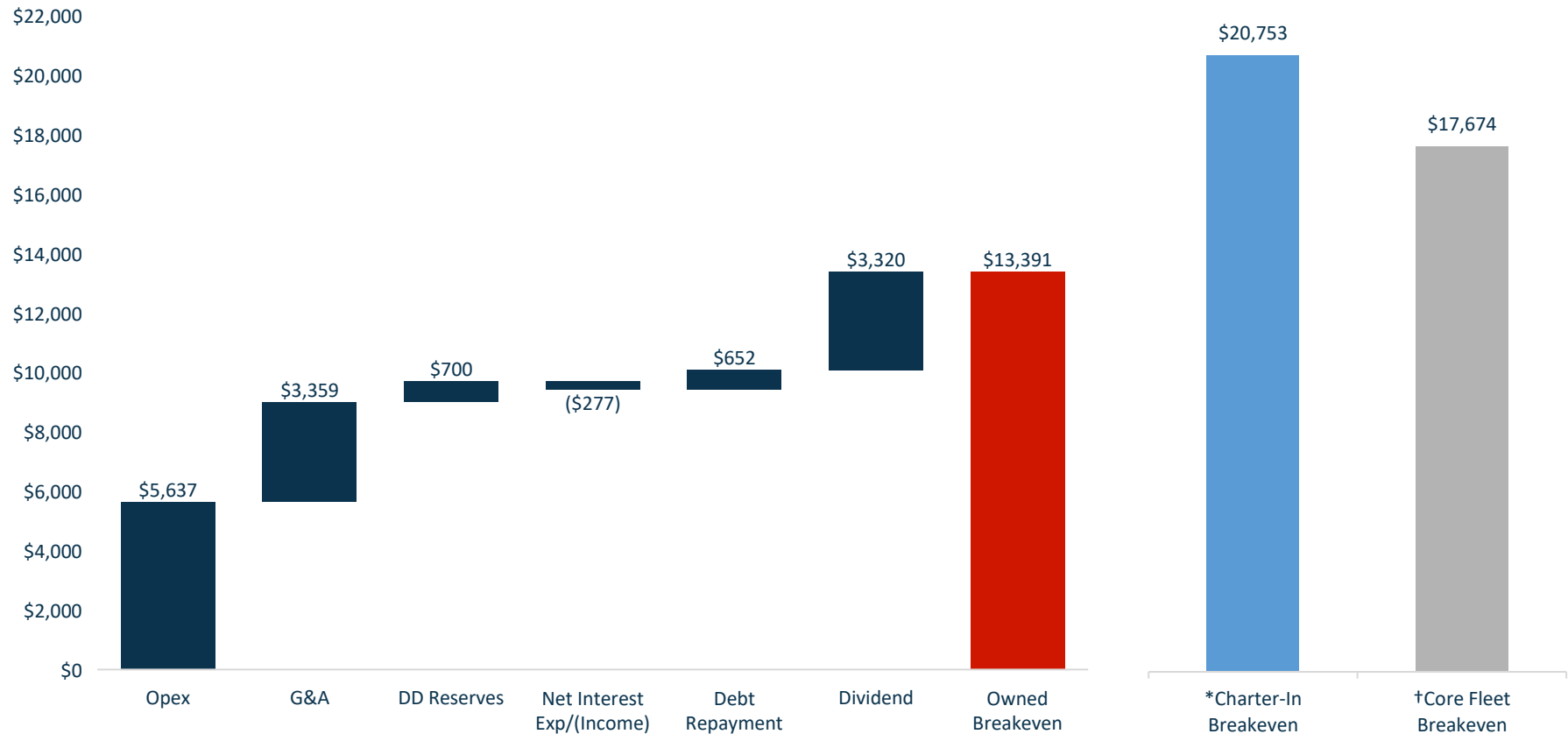
Taylor Maritime set out to provide investors with an attractive level of regular, stable and growing income and the potential for capital growth

- If the proposed Compulsory Redemption is approved by shareholders, **\$0.86 per share** will have been returned since IPO (comprising **\$0.43** of dividends including the Q3 FY25 regular dividend and **\$0.43** from the proposed Compulsory Redemption)



Cash Breakeven Overview for Q3 FY2025

Fleet Breakeven Analysis for Q3 FY25 (\$ per ship, per day)



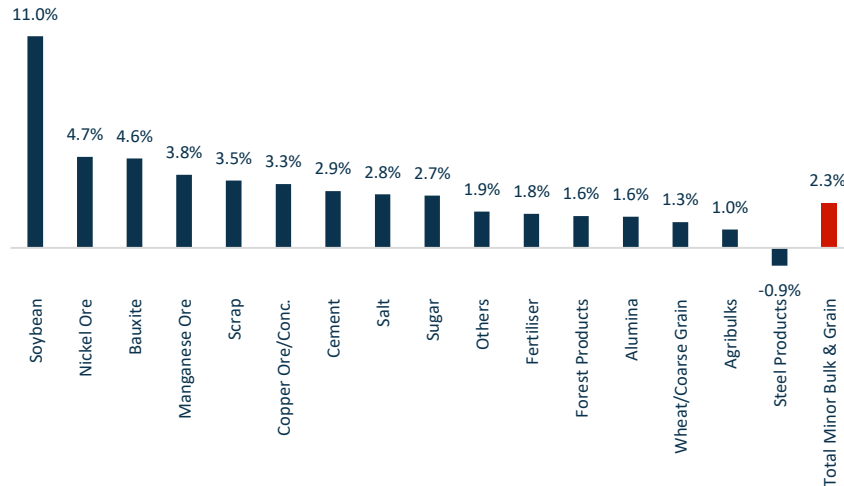
*Includes G&A and Dividend

†Includes owned and long-term chartered in fleet

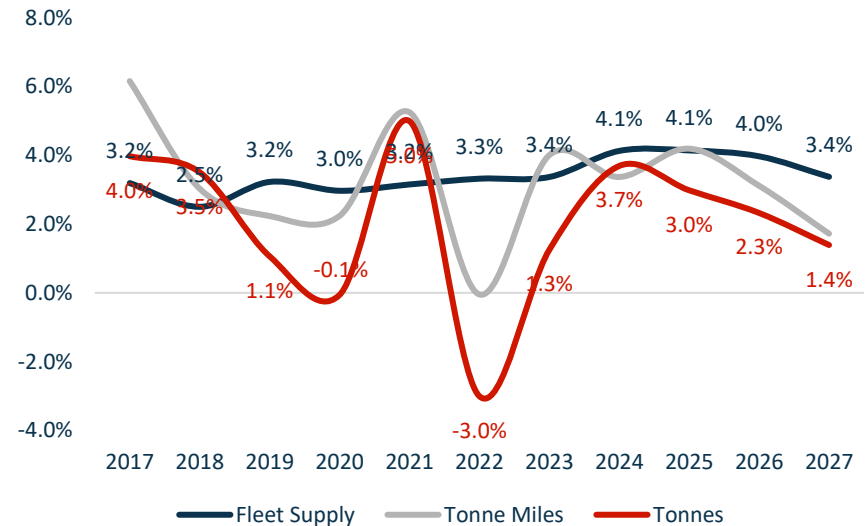
Outlook – Demand Fundamentals

Clarksons forecast moderate combined grain and minor bulk demand growth in 2026 given elevated dry bulk stockpiles in China with structural challenges facing the Chinese economy

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 October temporarily relieved escalating trade tensions between the world's two largest economies leading to a resumption of Chinese purchasing of US soybeans but unresolved issues remain in the absence of a lasting trade agreement
- **Red Sea:** The trend to a normalisation of transit activity through the Suez Canal has stalled with ongoing diversions from the Red Sea continuing to support tonne-mile demand
- **Outlook:** Clarksons forecasts moderate volume growth in 2026 given elevated stockpiles and structural challenges in the Chinese economy providing raw material demand headwinds while the lingering threat of trade protectionism continues to impact sentiment
- **Downside protection from modest supply growth:** supply outlook remains supportive in the medium term (see next slide)

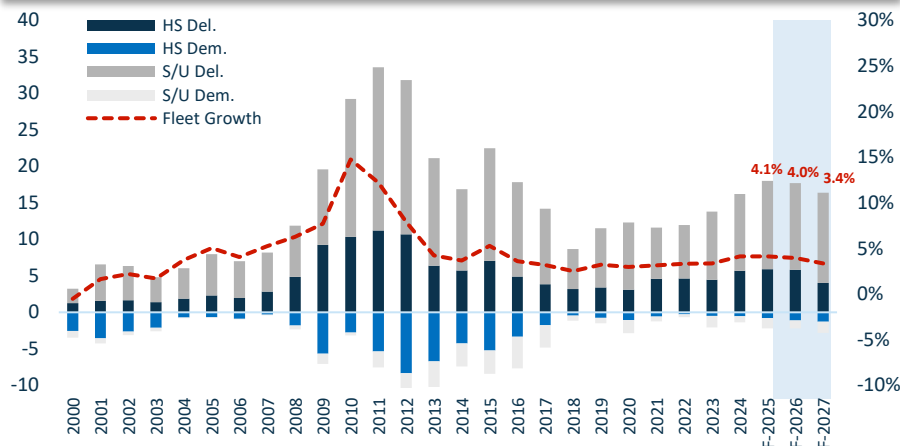
Outlook – Supply Fundamentals

9.7% of the current Handysize fleet and 5.3% of the current Supra/Ultramax fleet are 25 years or older

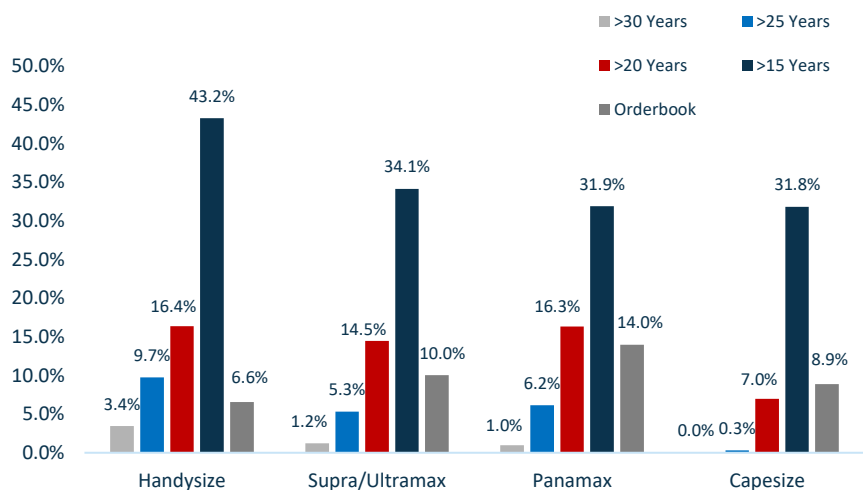
Commentary

- Fleet growth forecasts reasonable by historical standards:** net fleet growth for the geared segment forecast at 4.0% 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:** 3.4% of the current Handysize fleet is 30 years or older vs a current average demolition age of 30.6 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.38% in 2025 compared to 2024 levels

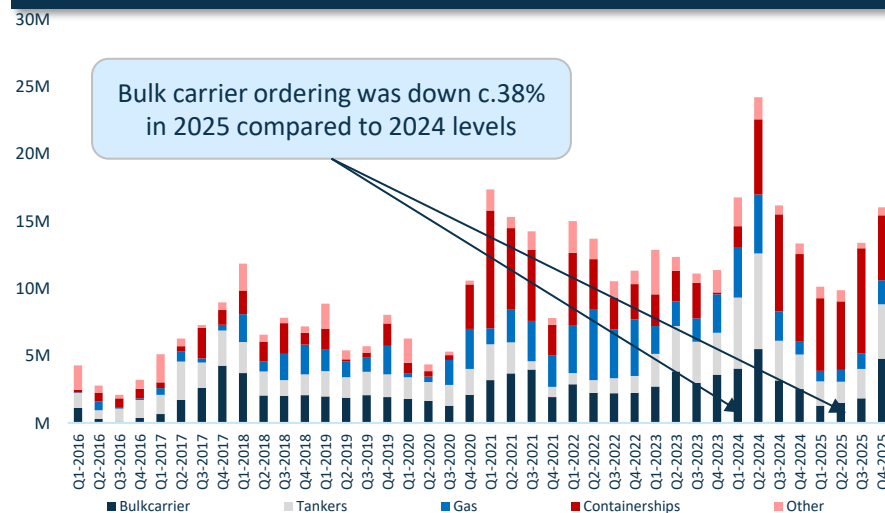
Geared dry bulk supply development (dwt m)



Current Age Profile by Segment (no. of vessels)



Quarterly Contracting by Ship Sector (Mil CGT)



Strategic Priorities

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

SHORT-TERM FOCUS:

- **Consider strategic options**, including further potential capital returns, in close dialogue with shareholders
- **Continue to streamline operations** and reduce costs in line with a reduced fleet size and adjustment to associated overheads
- **Vigilantly monitor market conditions** given ongoing trade and geopolitical 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 reinvestment opportunities against a backdrop of supportive fundamentals (defensive long-term demand and low supply growth)
- **Underpinned by ongoing strong alignment** – significant ownership alignment and commercial company structure



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Questions