



# TAYLOR MARITIME

***Q1 FY25 Trading Update***

*25 July 2025*

# Disclaimer

Important disclosures - NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES (SAVE AS PROVIDED HEREIN), AUSTRALIA, SOUTH AFRICA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION WITHOUT THE EXPRESS WRITTEN CONSENT OF TAYLOR MARITIME LIMITED (AS DEFINED BELOW).

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved. Forward-looking statements are not guarantees of future performance. Potential investors are advised to seek expert advice before making any investment decision.

This presentation is issued by Taylor Maritime Limited (the "Company") for information purposes only and is solely for use at a presentation to research analysts for the purpose of producing their research reports in relation to the Company. This presentation is confidential and should not be reproduced, redistributed or forwarded, directly or indirectly, to any other person or published, in whole or in part, for any purpose except that information may be extracted from the presentation and used in connection with research reports relating to the Company. Such research reports (including any information extracted from this presentation) will be the analysts' own research prepared independently of the Company.

This presentation should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about the Company. By being in receipt of this presentation, you will be deemed to have (a) agreed to all of the following restrictions and made the following undertakings, and (b) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.

This presentation is not a prospectus and does not constitute an offer for sale or a subscription to buy any securities. This presentation does not take into account the particular investment objectives, financial situation or needs of any recipient. Any opinions expressed are solely those of the Company and applicable only as at the date appearing on this presentation. Recipients should not rely on the information contained in this presentation and should form their own opinion in relation to the matters discussed herein. This presentation is not intended to provide, and should not be construed as or relied upon for legal, tax, financial, business, regulatory or investment advice, nor does it contain a recommendation regarding the purchase of any Shares.

This presentation is not to be distributed to or used by any person who is a retail client, as defined in the FCA Conduct of Business Sourcebook (at COBS 3.4), or private individual in any jurisdiction. This presentation is only for release in the United Kingdom and is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order and persons who receive this presentation who do not fall within (i) or (ii) above should not rely on or act upon this presentation. In addition to the foregoing restrictions, this presentation is made and directed only at persons falling within the meaning of "qualified investors" as defined in the Prospectus Regulation (EU) 2017/1129.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this presentation is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company or any of its directors, officers, employees, advisers, representatives or other agents for any information or any of the opinions contained herein or for any errors, omissions or misstatements.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. In addition, this presentation contains "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated to the date hereof. While such sources are believed to be reliable, neither the Company nor any of its directors, officers, employees, advisers, representatives or other agents assumes any responsibility for the accuracy or completeness of such information. The information and opinions contained in this presentation are provided as at the date of this presentation (unless otherwise marked) and are subject to change, material updating and revision and have not been independently verified by any person. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this presentation. In addition, even if the Fund's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

This presentation, which is strictly private and confidential, may not be distributed to the press or any other person, may not be copied, re-produced, discussed, published, quoted or referenced, in any form, in whole or in part, for any purpose whatsoever, without the prior written consent of the Company. Failure to comply with this restriction may constitute a violation of applicable securities laws. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this presentation. If you are in any doubt as to the matters contained in this presentation you should seek independent advice where necessary.

# First Quarter Review – Highlights

**Bank debt now fully repaid, 10 new vessel sales for total gross proceeds of \$176.3 million completing the Company's vessel sale programme**

## Operating Performance

- Charter revenue for the period was \$37.3 million (versus \$61.8 million for Q1 FY24) given a smaller operating fleet and relatively softer market rates
- The fleet generated average time charter equivalent ("TCE") earnings of \$11,284 per day for the quarter (versus \$13,308 per day for Q1 FY24)
- Handysize and Supra/Ultramax fleets outperformed their respective benchmark indices<sup>1</sup> by \$1,004 per day (c.11%) and \$2,022 per day (c.20%) for the period

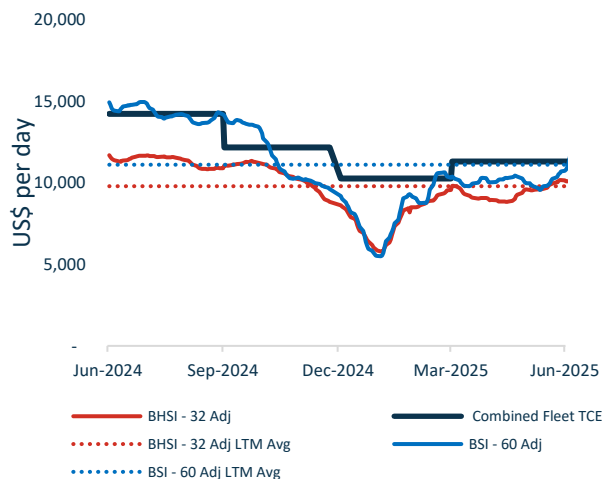
## Capital Allocation

- Interim dividend declared for period to 30 June 2025 of 2 cents per Ordinary Share
- Net proceeds from recently completed sales, plus a portion of cash on the balance sheet, was applied to the prepayment of all outstanding bank debt in July
- Outstanding debt is now \$46.4m, comprising sale-leaseback transactions including a \$22.4 million purchase option, representing a debt-to-gross assets ratio of 9.7% (or 5.0% excluding PO) based on June FMVs

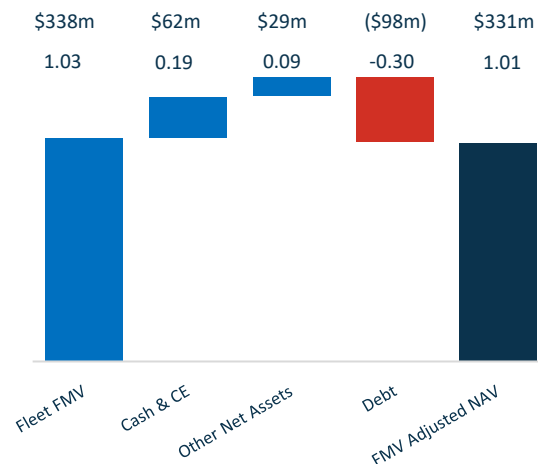
## Portfolio

- Fleet value<sup>2</sup> was \$338.0m<sup>3</sup> (c.6.6% decrease quarter-on-quarter on a like-for-like basis)
- Ten new vessel sales were agreed for gross proceeds of \$176.3m, four of which have now completed
- These sales are in addition to the eleven sales announced on 25 April 2025 for gross proceeds of \$172.5m, all of which have now completed
- 49 divestments since beginning of 2023, at an average of 3.1% below FMV<sup>4</sup>

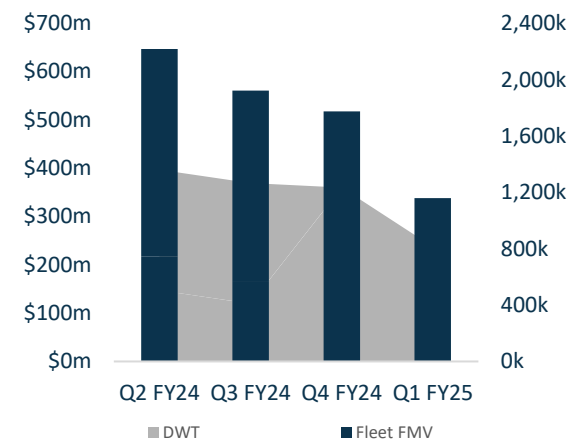
Market Spot Rates LTM vs Fleet TCE



NAV Components at 30 June 2025



Fleet FMV & Carrying Capacity



<sup>1</sup> 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

<sup>2</sup> Including vessels held for sale

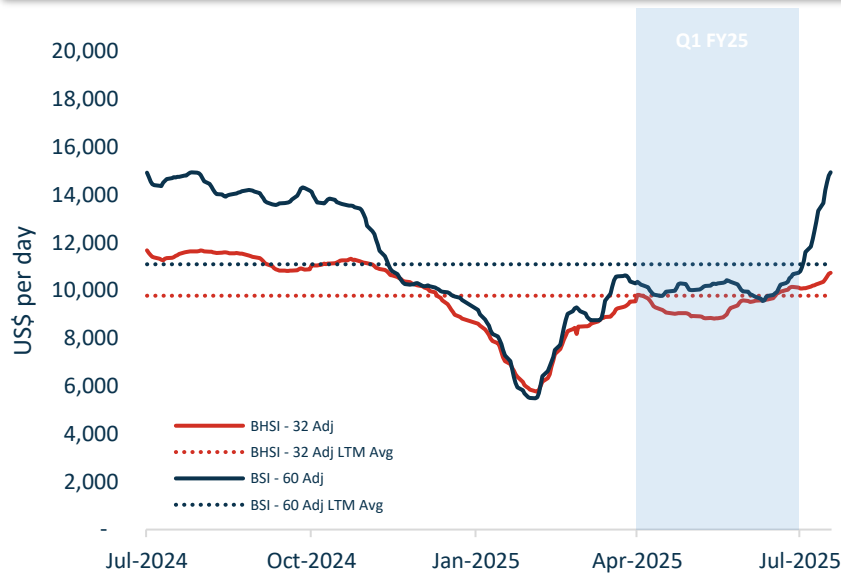
<sup>3</sup> Fleet NBV as at 30 June 2025 was \$357.2m

<sup>4</sup> Includes completed and agreed sales but excludes vessels sales within the Combined Group

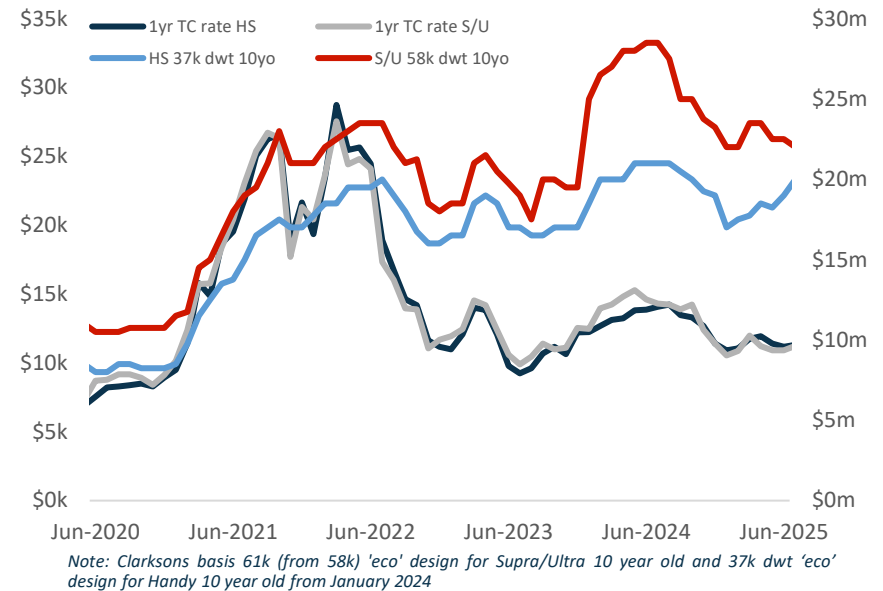
# First Quarter Review – Charter Market

*US-China agreement in May to pause tariffs for an initial 90-day period led to an improvement in sentiment and market conditions remained relatively stable through the period, however, risks remain*

Handysize & Supra/Ultramax Spot Rates LTM



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



## Review – Charter rates and asset values

- Despite initial concerns surrounding US tariff announcements in early April, direct impact on dry bulk trade has so far been limited and rates remained stable since. Supra/Ultramax values, however, declined amid a more cautious outlook for the segment given forecast deliveries and low demolition rates

## Outlook – Dry bulk demand expected to be modest for the balance of 2025 amid a range of headwinds stemming from increased trade protectionism

- Combined minor bulk and grain demand is forecast to grow by 1.0% in 2025 with ongoing trade uncertainty expected to lead to lower industrial activity and GDP growth. Meanwhile, a return to normal transit activity in the Red Sea unlikely in the near-term with renewed attacks on commercial shipping by Houthi rebels

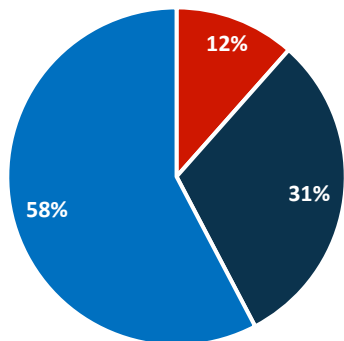
## Chartering strategy – next two quarters

- 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

# First Quarter Review – Portfolio Deployment for the Fleet

*Fleet Time Charter Equivalent (“TCE”) for the quarter averaged \$11,284 per day*

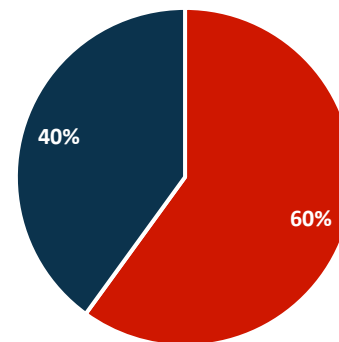
Est. TCE per day\* at quarter end (\$)



■ less 9k ■ 9k - 12k ■ 12k - 15k

Forward Coverage – Financial Year 2025\*\*

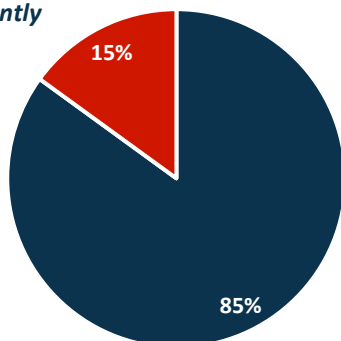
*Forward Coverage TCE Earnings: \$12,915 per day*



■ Covered ■ Uncovered

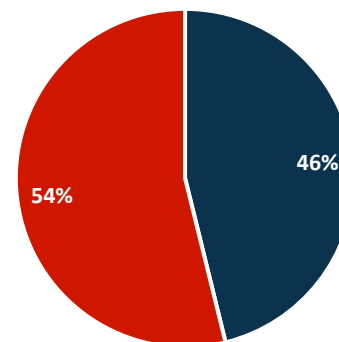
Vessels by charterer

*20 charterers currently*



■ Charterers with 1 vessel ■ Charterers with 2 vessels

Trading Location



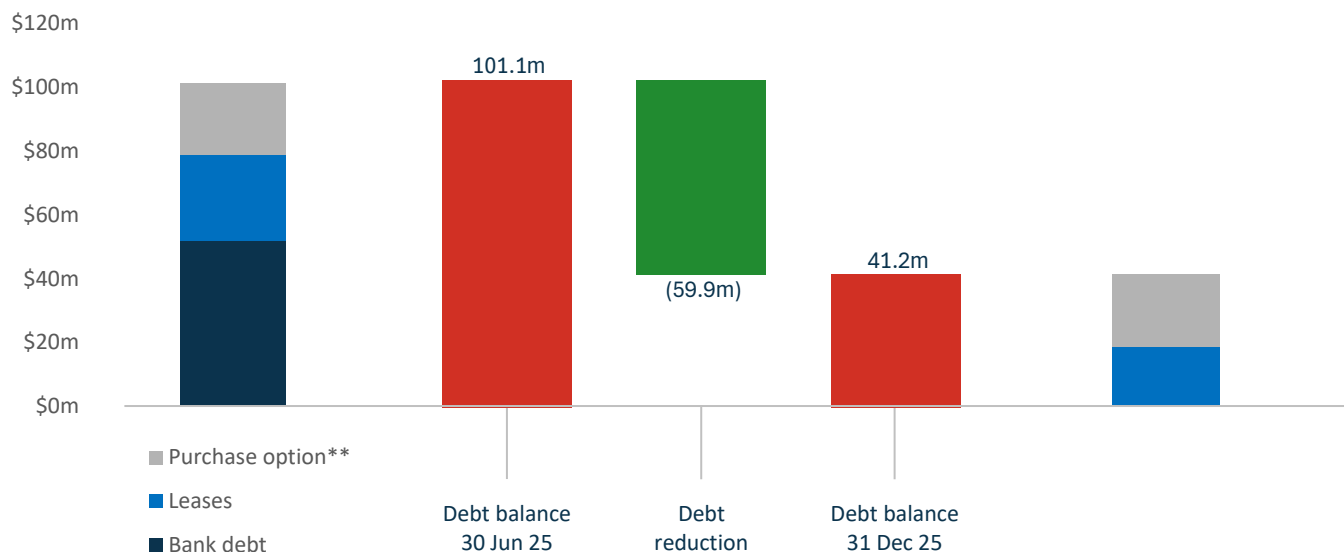
■ Trading Atlantic ■ Trading Pacific

The average TCE\* for current fixtures for the fleet is \$12,060 per day (versus \$11,937 per day at quarter end)

# Debt Reduction Progress & Vessel Sales Proceeds

*The vessel sales programme has enabled TML to fully repay all remaining bank debt during July 2025 resulting in a December 2025 debt balance of c.\$41m comprised of leases and a purchase option*

TML DEBT REDUCTION PROGRESS\*



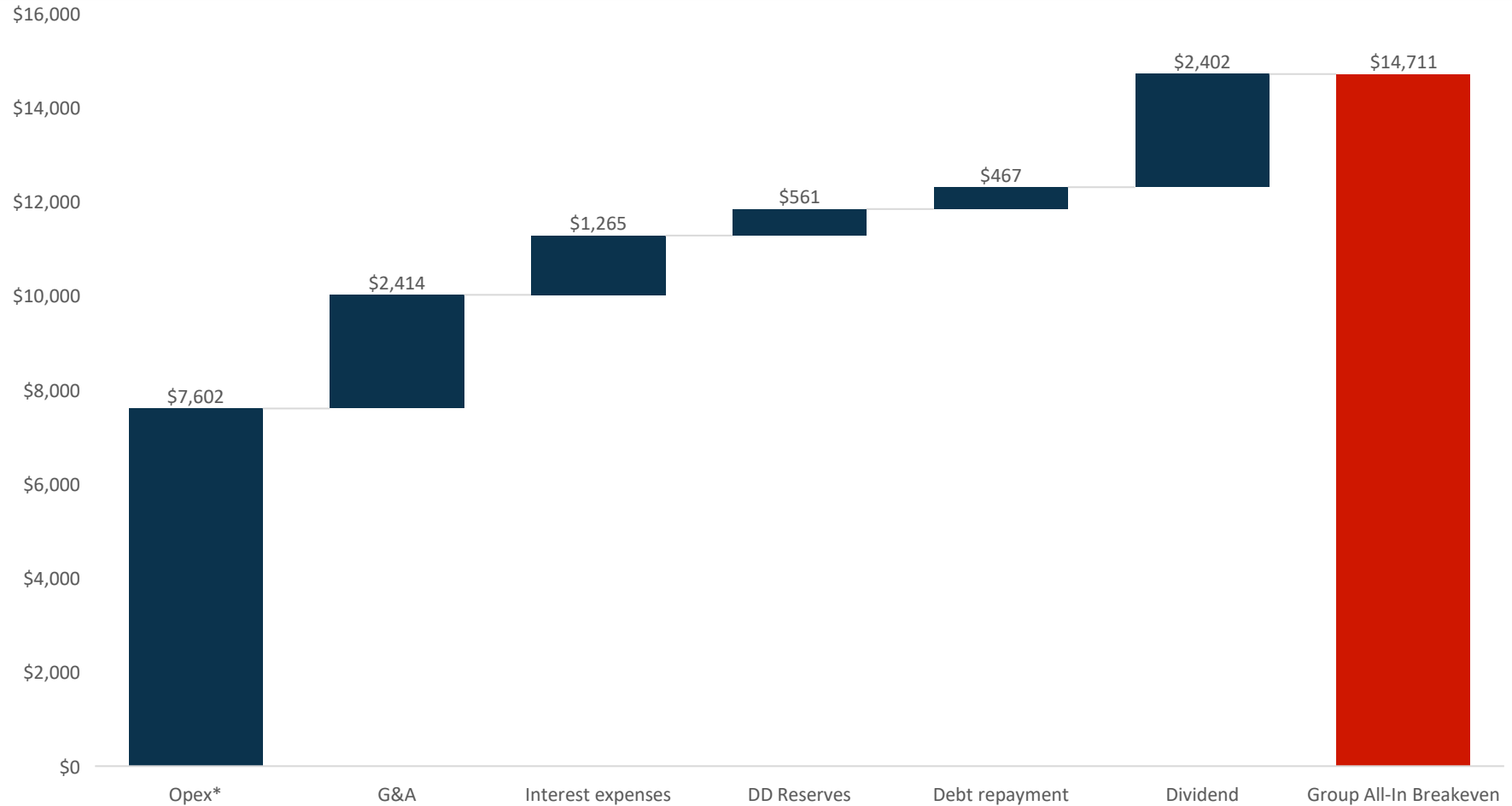
NET PROCEEDS FROM VESSEL SALES COMPLETED TO DATE AND A PORTION OF CASH ON BALANCE SHEET HAVE BEEN APPLIED TO DEBT REDUCTION. SIX VESSEL SALES TO BE COMPLETED DURING 2H CY25 GENERATING GROSS PROCEEDS OF \$128.7 MILLION.

\*Gross debt figures before netting off financing fee

\*\*Treated as debt for accounting purposes; it is not an obligation, and it will fall away upon expiry

# Cash Breakeven Overview for Q1 FY2025

## Fleet Breakeven Analysis for Q1 FY25 (\$ per ship, per day)



\*Includes owned and long-term chartered in fleet



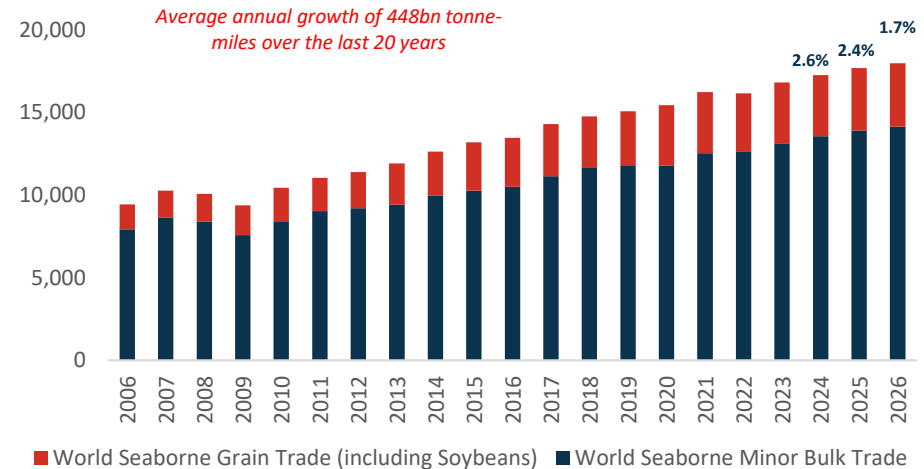
# Outlook – Demand Fundamentals

*Ongoing macroeconomic and geopolitical uncertainty leading to a more subdued demand outlook in the short-term although shifting trade patterns could negate impact of tariffs*

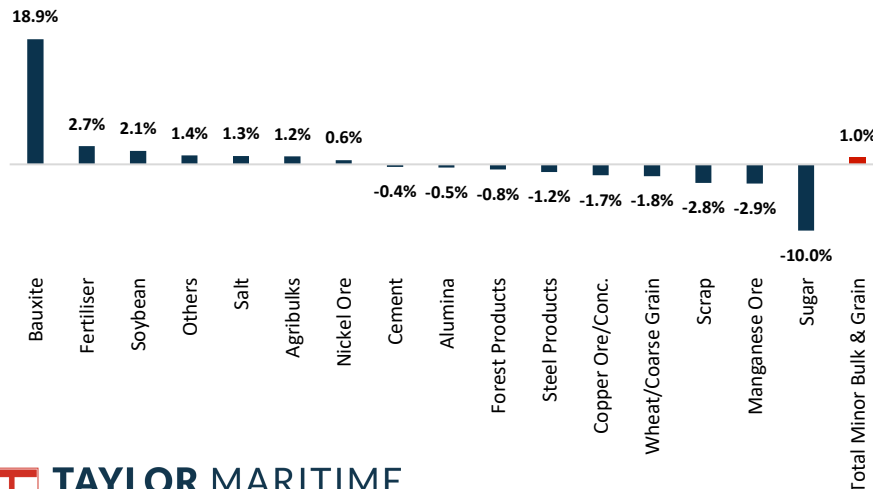
## Commentary

- **Resilient demand shaped by global population growth:** Resilient despite macroeconomic volatility as geared dry bulk vessels carry necessity goods, food, fertilisers and building materials
- **Tariffs:** Increased trade uncertainty has so far had limited direct impact upon dry bulk demand, but concerns remain over broader macroeconomic deterioration
- **Red Sea:** Tonnage continues to be diverted from the Red Sea with a return to normal transit activity through the Suez Canal unlikely in the near-term given renewed attacks on commercial shipping by Houthi rebels in the area.
- **Outlook:** Trade and macroeconomic uncertainty continues to create concern for short-term demand and current forecasts for 2026 are for soft market conditions to persist
- **Downside protection from modest supply growth:** supply outlook remains supportive in the medium term (see next slide)

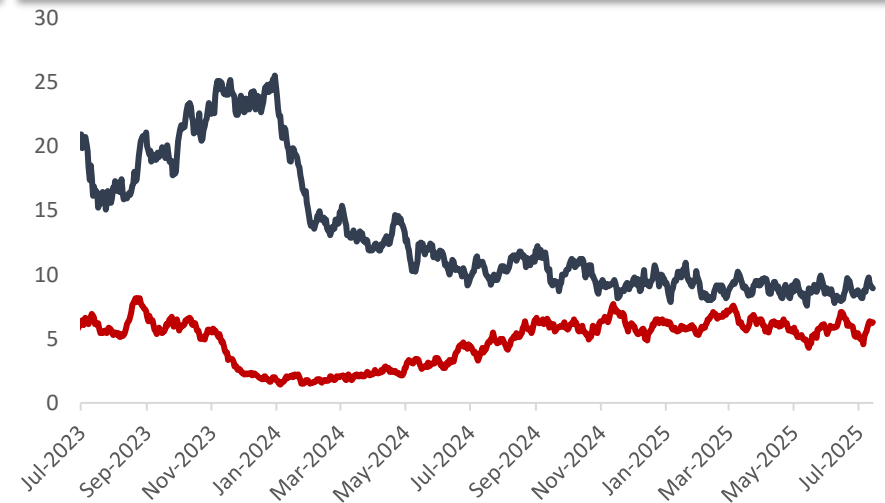
## Grain and minor bulk trade development (billion tonne-miles)



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



## Daily Dry Bulk Transits - Panama & Suez Canals (14 Day Moving Average)

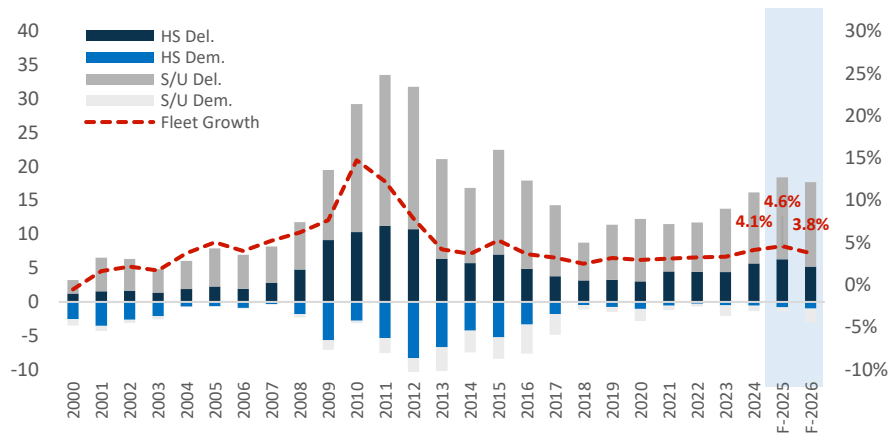




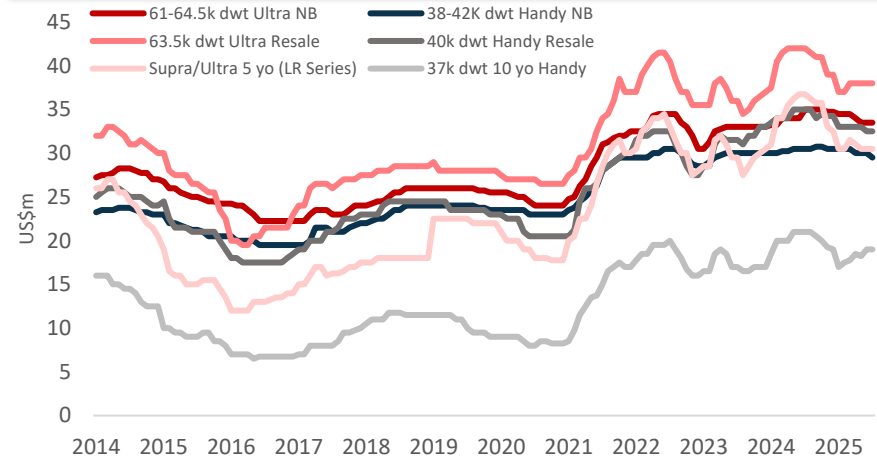
# Outlook – Supply Fundamentals

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

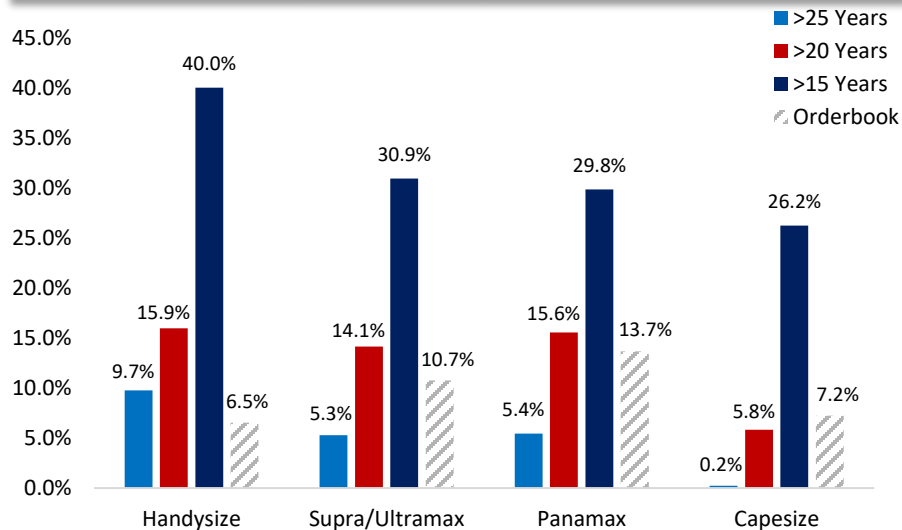
Geared dry bulk supply development (dwt m)



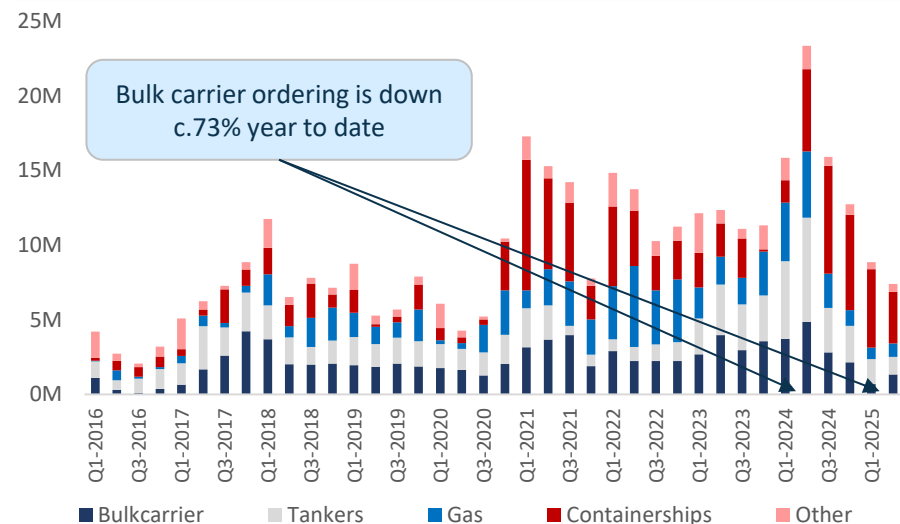
Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices



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:

- **Maintaining dividend** while considering additional dividends to shareholders in line with our capital allocation policy
- **Continue to streamline operations** and reduce vessel breakevens in line with a reduced fleet size and adjustment to associated overheads
- **Vigilantly monitor market conditions** given macro uncertainty to ensure resilience and leveraging our strengthened balance sheet to capitalize on opportunities created by volatility

### 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



# TAYLOR MARITIME

*Questions*