



TAYLOR MARITIME

Q4 FY24 Trading Update

25 April 2025

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Fourth Quarter Review – Highlights

Eleven new vessel sales plus completion of previously announced sale expected to generate combined proceeds of \$186.4 million putting TML on course to zero net bank debt by September 2025

Operating Performance

- Unaudited NAV per share decreased from \$1.28 to \$1.11 with softer asset values and payment of the regular and special dividend (total 6 cents per share) driving the decrease in NAV quarter-on-quarter
- The fleet generated average time charter equivalent ("TCE") earnings of \$10,252 per day for the quarter (versus \$ 12,150 per day previous quarter)

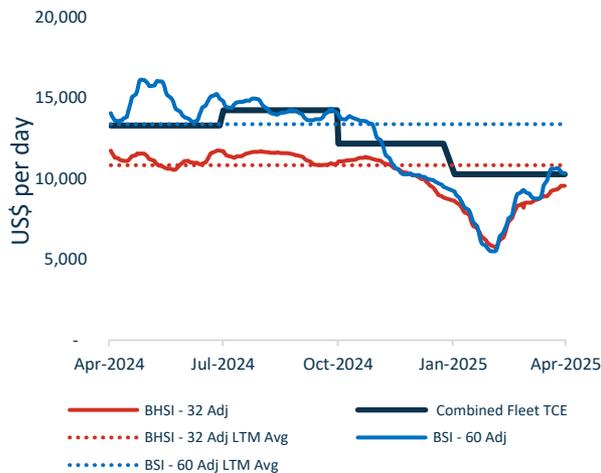
Capital Allocation

- Interim dividend declared for period to 31 March 2025 of 2 cents per ordinary share
- Outstanding debt stood at \$250.1m as at 31 March 2025 (vs \$252.0m as at 31 December 2024) of which \$187.4m is bank debt, \$40.3m relates to leases for four ships and \$22.4m reflects a purchase option¹
- Once agreed vessel sales complete, outstanding debt is expected to reduce to \$47.2m (comprising \$4.7m of bank debt, \$20.2m in leases and a \$22.4m purchase option)

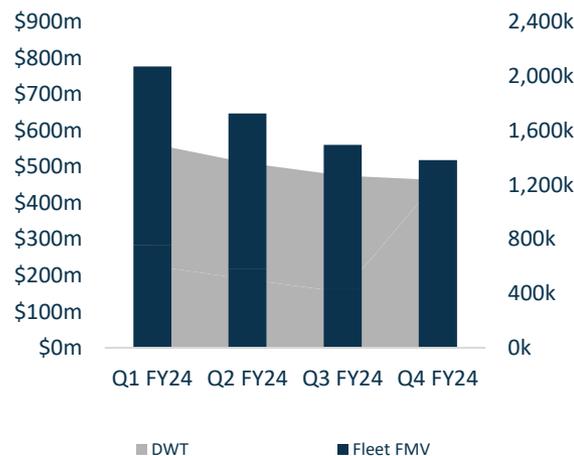
Portfolio

- Fleet value² was \$517.6m (5.3% decrease quarter-on-quarter on a like-for-like basis)
- One previously announced vessel sales completed during the period for gross proceeds of \$13.9m
- An additional eleven vessel sales agreed for gross proceeds of \$172.5m at an average 4.0% discount to Fair Market Value³
- 39 divestments since beginning of 2023, at an average of 3.6% below Fair Market Value⁴

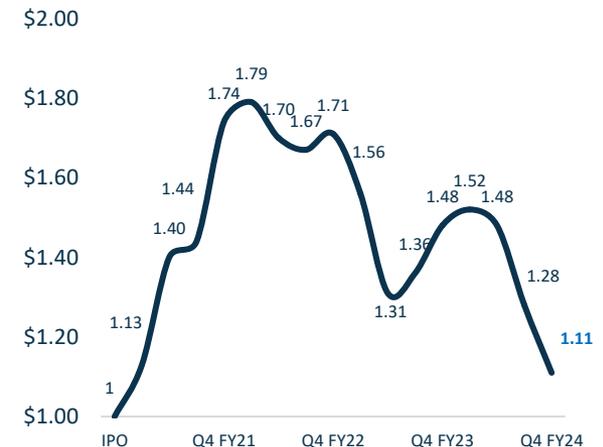
Market Spot Rates LTM vs Fleet TCE



Fleet FMV & Carrying Capacity



Quarterly NAV per share



¹ Treated as debt for accounting purposes; it is not an obligation, and it will fall away upon expiry

² Excludes one vessel under JV arrangement. Note FMV accounts for nine vessels at the agreed sales price net of commission with the remaining vessels included at brokers' valuations

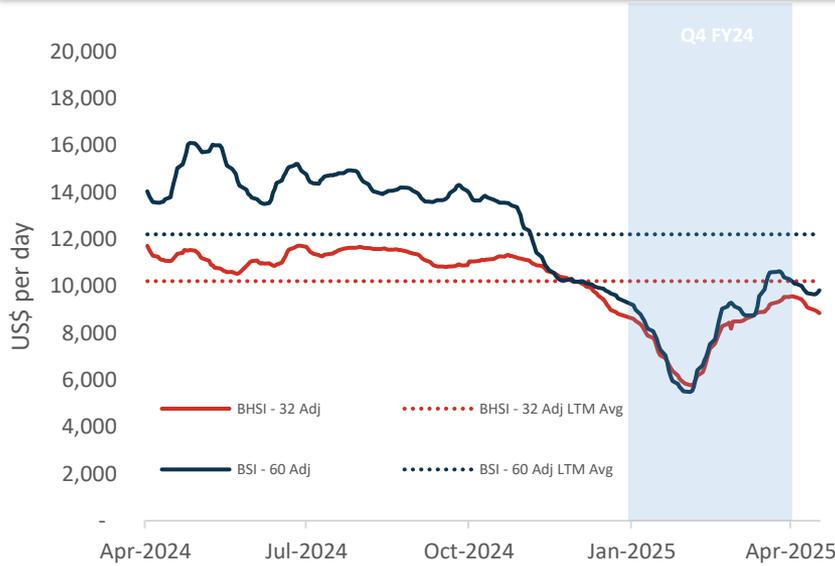
³ Discount calculated to 31 December 2024 Fair Market Values for sales agreed before period end and calculated to 31 March 2025 Fair Market Values for sales agreed post period

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

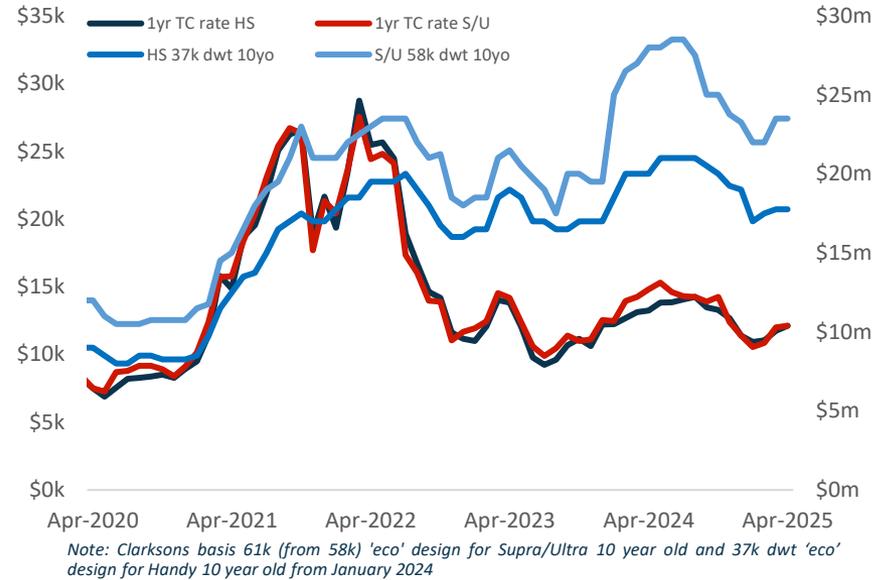
Fourth Quarter Review – Charter Market

US tariffs and retaliatory measures taken in response have increased uncertainty and led to concerns around broader macroeconomic deterioration although the direct impact on dry bulk trade has thus far been limited

Handysize & Supra/Ultramax Spot Rates LTM



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



Review – Charter rates and asset values

- Charter rates and asset values remained subdued in January, reaching a low point during Chinese New Year, before rising gradually through to the end of the quarter with US tariff announcements seemingly having a limited direct impact on dry bulk trade

Outlook – Potential escalation of trade tensions fuelling uncertainty in the short-term but sector expected to adapt over the medium-term

- Announcement of further tariffs in early April and retaliatory measures taken in response, particularly by China, have increased uncertainty and led to concerns over broader macroeconomic deterioration. Retaliatory tariffs, however, may also result in a rerouting of trade routes with a potentially positive impact on tonne-mile demand

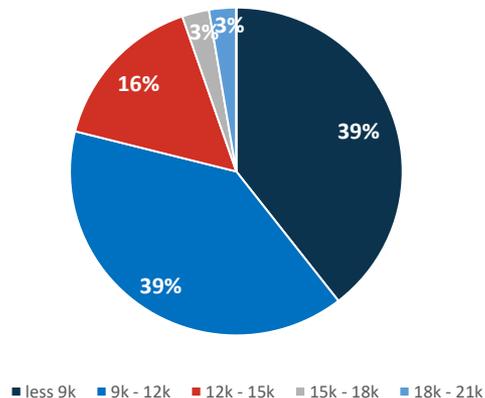
Chartering strategy – next two quarters

- 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

Fourth Quarter Review – Portfolio Deployment for the Combined Fleet

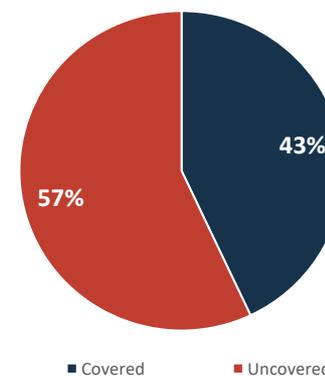
Combined Fleet Time Charter Equivalent (“TCE”) for the quarter averaged \$10,252 per day

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



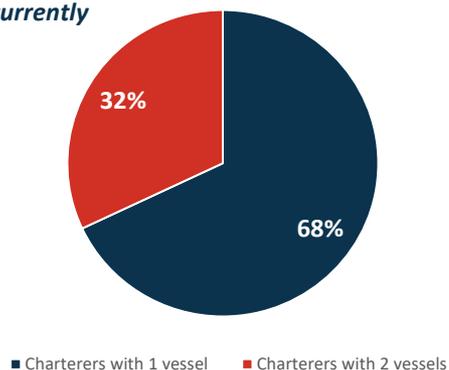
Forward Coverage – Financial Year 2025

Forward Coverage TCE Earnings: \$13,117 per day

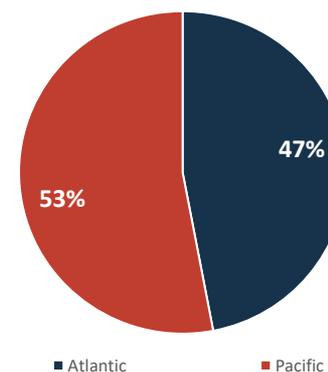


Vessels by charterer

28 charterers currently



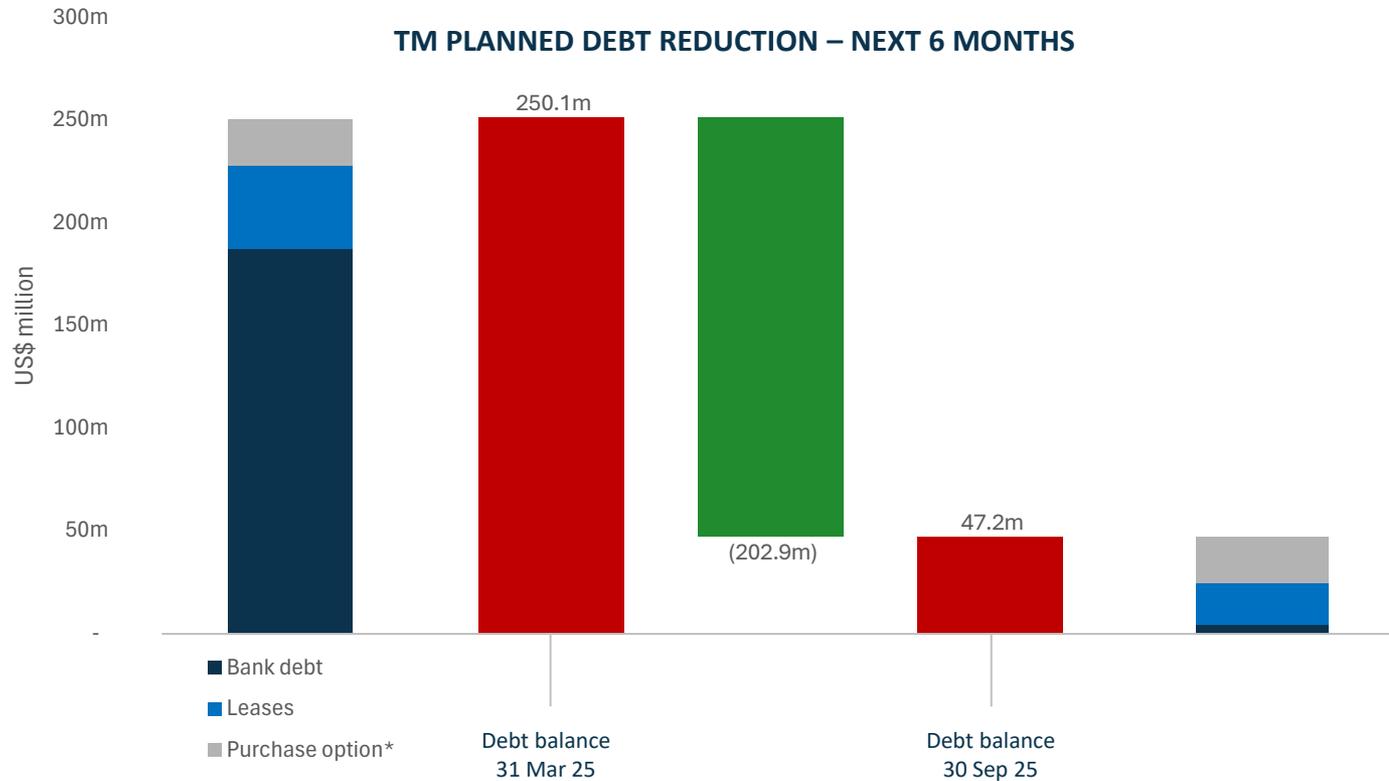
Trading Location



The average TCE* for current fixtures for the fleet is \$10,962 per day (versus \$10,064 per day at quarter end)

TM Planned Debt Reduction – Next 6 Months

Accelerated vessel sales and our proactive strategy to strengthen the balance sheet are expected to result in c.\$203 million debt reduction by September 2025

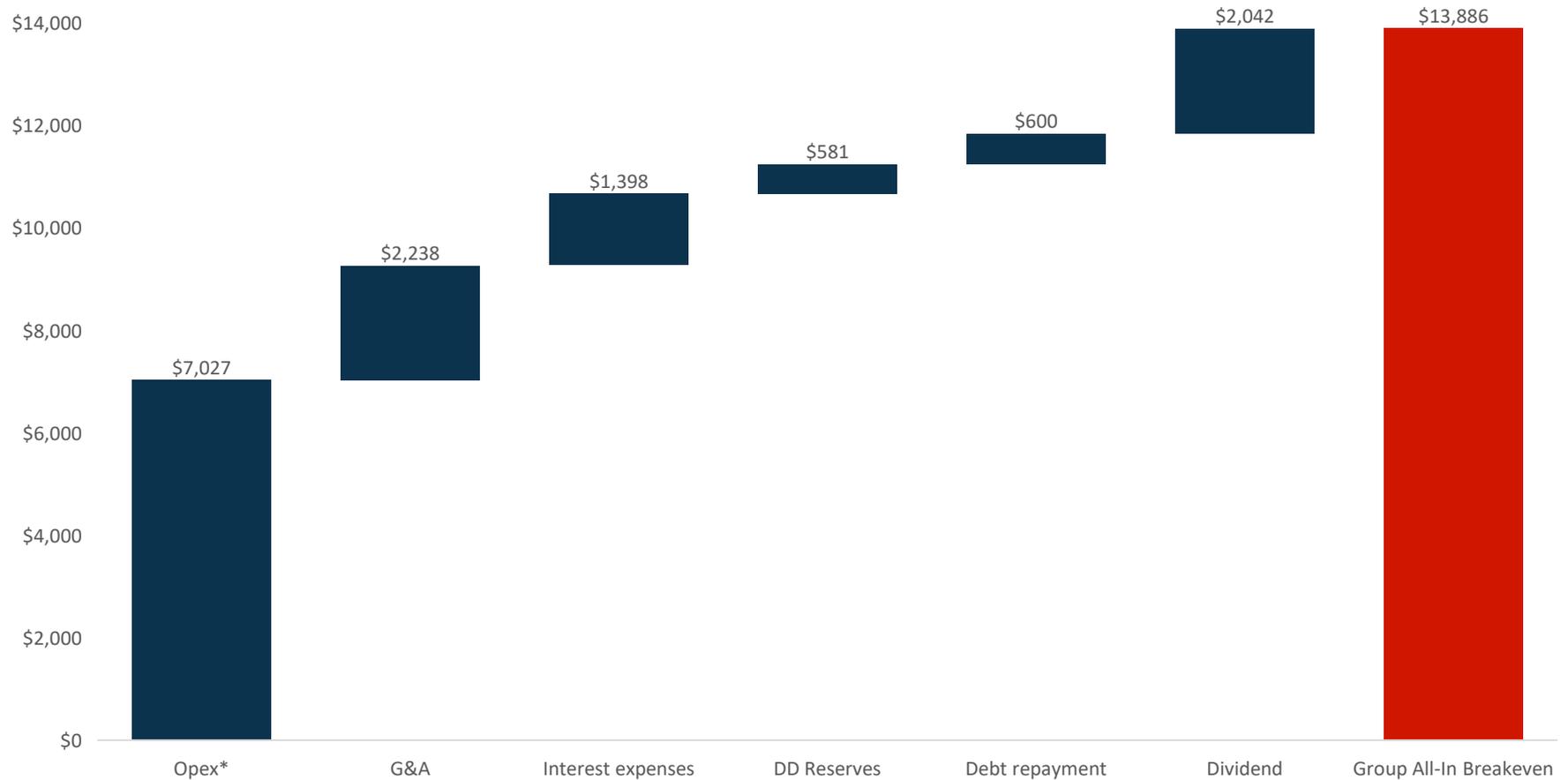


ALL NET PROCEEDS FROM 11 VESSEL SALES AND A PORTION OF CASH ON BALANCE SHEET TO BE APPLIED TO DEBT REDUCTION – PUTTING TM ON COURSE TO ZERO NET BANK DEBT BY SEPTEMBER 2025

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

Cash Breakeven Overview for Q4 FY2024

Fleet Breakeven Analysis for Q4 FY24 (\$ per ship, per day)



*Includes owned and long-term chartered in fleet

Outlook – Demand Fundamentals

Trade wars and geopolitical uncertainty leading to a more subdued demand outlook in the short-term although shifting trade patterns could negate impact of tariffs and other trade barriers

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:** US trade policy and retaliatory responses from China and others have so far had limited impact upon dry bulk, but increased uncertainty has led to concerns over broader macroeconomic deterioration
- **USTR port fees:** The US Administration recently announced certain port fees for Chinese owned and operated ships, and fees for some Chinese built ships calling in the US – TM’s fleet is unaffected by these measures
- **Outlook for 2025:** 2025 forecast to be more volatile with geopolitical uncertainty leading to a more subdued demand outlook although proposed US trade policy and retaliatory measures could increase tonne-miles
- **Downside protection from modest supply growth:** supply outlook remains supportive with new orders not available for delivery until 2027 and early 2028

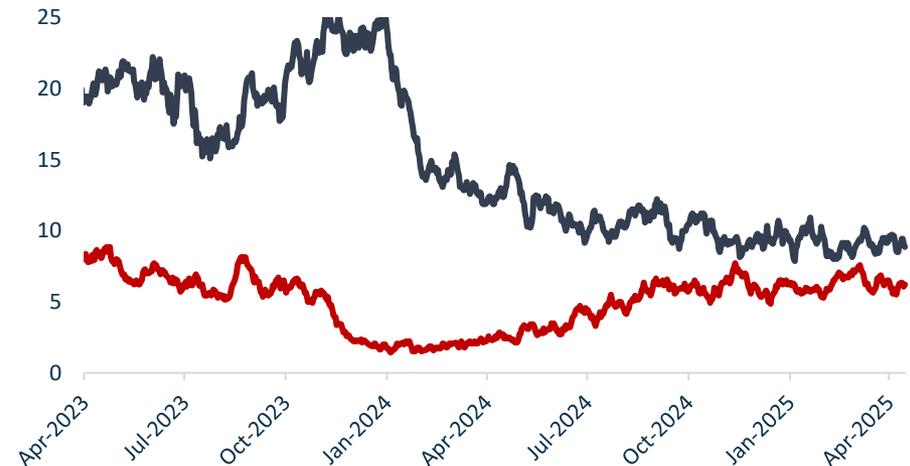
Grain and minor bulk trade development (billion tonne-miles)



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



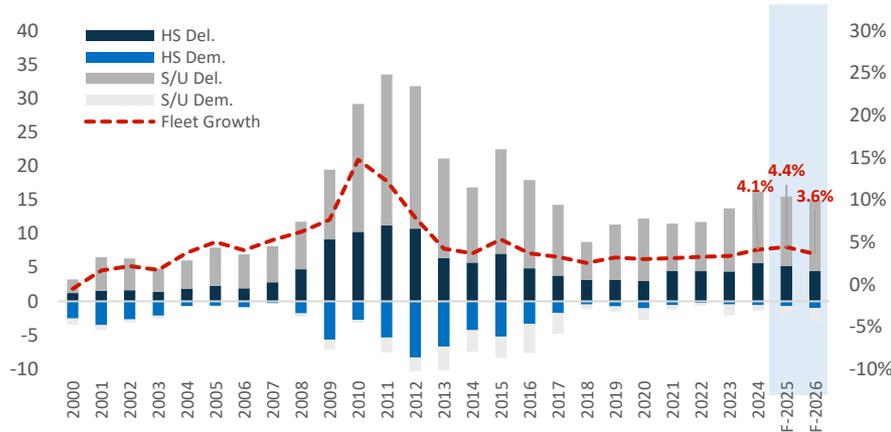
Daily Dry Bulk Transits - Panama & Suez Canals (14 Day Moving Average)



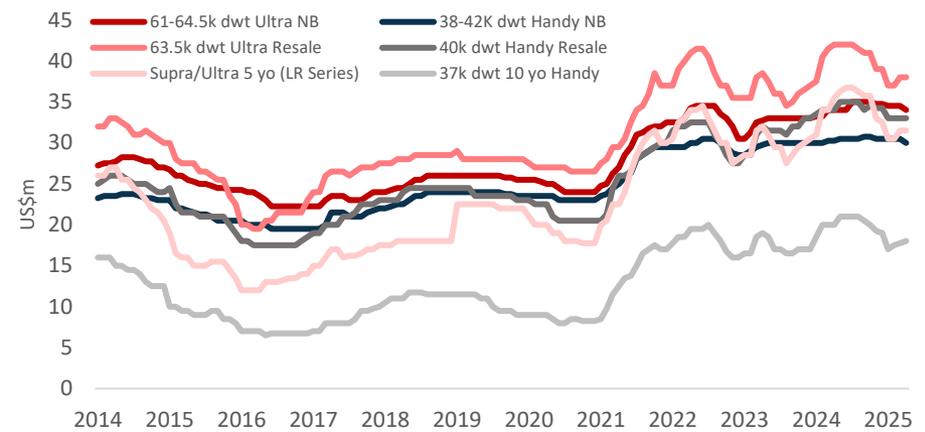
Outlook – Supply Fundamentals

10.5% of the Handysize fleet and 5.7% of Supra/Ultramax fleet reaching 25 years or older in 2025

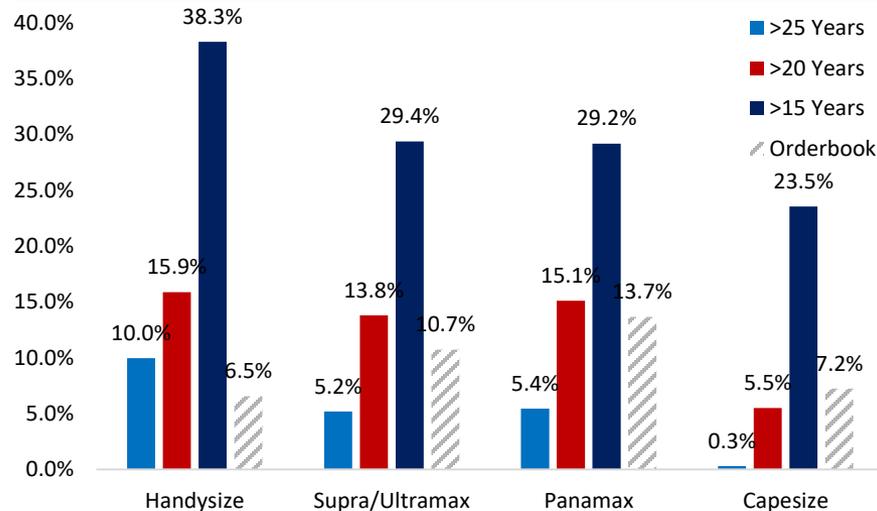
Geared dry bulk supply development (dwt m)



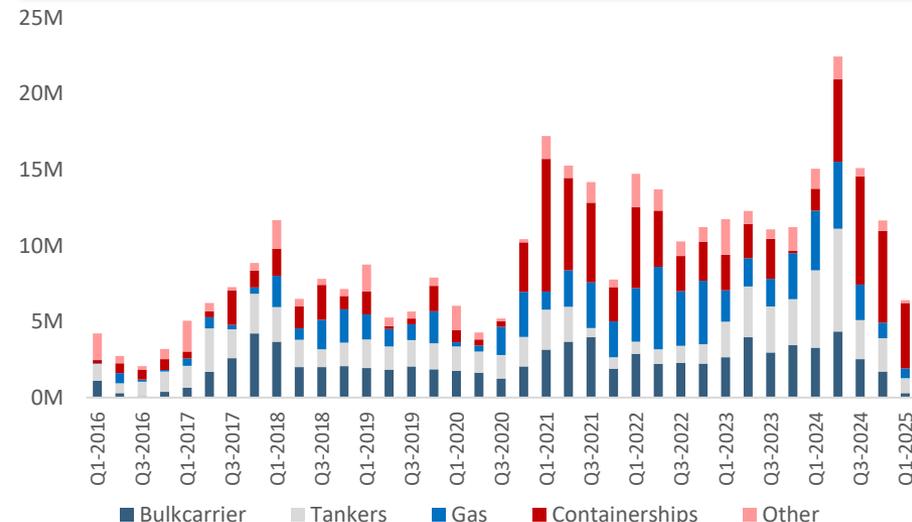
Handysize and Supra/Ultramax Newbuild, Resale and Secondhand Prices



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:

- **Further deleveraging** through select asset disposals (\$413 million in debt reductions over past two years once vessel sales complete) – on course to zero net bank debt by September 2025
- **Continue to streamline operations** (\$18 million reduction in net overhead on an annualized run rate basis in train with rationalization initiatives ongoing)
- **Vigilantly monitor market conditions** given macro uncertainty to ensure resilience and to capitalize on opportunities created by volatility

MEDIUM-TERM TARGET:

- **High quality portfolio** – a fleet of high quality, Japanese-built geared bulkers, younger & larger assets than at IPO, with commensurate increased earnings power and capital appreciation potential
- **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