

Taylor Maritime Limited

Q4 Factsheet – 31 March 2025

The Company

Taylor Maritime Limited ("TML/Company") is a Guernsey-based shipping company with a diversified portfolio comprising 29 vessels¹ in the geared dry bulk segment of the global shipping sector. TML's strategy is to acquire vessels, primarily second-hand, at valuations below long-term average prices and depreciated replacement cost. The Group engages in shipping activities, optimising earnings from safely operating and trading the fleet under an enhanced strategy, using a mix of time charter, voyage,

and CoA cargo cover. The Company is listed under the equity shares (commercial companies) category of the Official List, with its shares trading on the Main Market of the London Stock Exchange since May 2021 and is focused upon providing investors with an attractive level of regular, stable, growing income, and the potential for capital growth. The Company is committed to paying quarterly dividends of 2 cents per ordinary share, with a targeted NAV return of 10-12% per annum.

Core Strengths

- Management experience – successful track record, proven strategy and aligned interests with investors
- High quality fleet, with scale and global reach, shipping necessity goods with delivery of defensive earnings
- Attractive, sustainable yield thanks to a commitment to prudent leverage, financial discipline, balance of charter rates and durations, effective recycling of capital



Key Highlights

- The Company's unaudited NAV per ordinary share as at 31 March 2025 was \$1.11 (\$1.28 as at 31 December 2024)
- The Company announced an interim dividend of 2 cents per ordinary share
- Eleven new vessel sales announced for gross proceeds of \$172.5 million, representing an average 4.0% discount to Fair Market Value². One vessel completed post period with the remaining ten sales expected to complete between now and the end of August 2025
- The previously announced sale in January of a 2011 built 33k dwt Handysize vessel for gross proceeds of \$13.9 million, a 0.5% discount to Fair Market Value, completed during the quarter
- The fleet comprised 30³ Japanese-built vessels at quarter end and will reduce to 19⁴ Japanese-built vessels after the agreed sales complete with an average age of 9.9 years and average carrying capacity of c.44.5 dwt
- The Market Value of the fleet⁵ decreased quarter-on-quarter by c.5.3% on a like-for-like basis, to \$517.6 million. After softening in January in line with weaker charter market conditions, second-hand asset prices climbed gradually from the end of the Chinese New Year holiday, despite uncertainty caused by a dynamic US trade policy, and remain firmly above their long-term average at the end of the period. Values for second-hand geared dry bulk vessels have so far remained resilient into calendar Q2 with the TML fleet market value drop at the quarter end being attributable to the vessels becoming a year older at the turn of the calendar year
- The fleet generated average time charter equivalent ("TCE") earnings of \$10,252 per day for the quarter (versus \$12,150 per day for the quarter ended 31 December 2024) with sentiment-driven freight market weakness from the previous period carrying over into January before spot rates began steadily improving from the end of the Chinese New Year holiday period
- Relative to benchmark indices⁶, the combined Handysize fleet outperformed by \$1,775 per day (c.21%) and the Supra/Ultramax fleet outperformed by \$2,258 per day (c.27%)
- The Group's outstanding debt stood at \$250.1 million as at 31 March 2025 (vs \$252.0 million as at 31 December 2024) representing a debt-to-gross assets ratio of 38.7% (versus 35.4% at 31 December 2024). This comprises \$187.4 million bank debt, \$40.3 million relating to leases for four ships and a \$22.4 million purchase option which is treated as debt for accounting purposes (note that it is not an obligation and will fall away upon expiry)
- All net sales proceeds, plus a portion of existing cash on the balance sheet, will be applied to the repayment of bank debt, which is expected to reduce from \$187.4 million at March 2025 to \$4.7 million drawn from the existing revolving credit facility ("RCF"), noting that retaining some bank debt as well as undrawn capacity is beneficial for liquidity and future financial flexibility if required. The Group's outstanding debt is therefore expected to reduce to \$47.2 million by September 2025 (including \$20.2 million of lease related indebtedness and \$22.4 million purchase option), which would represent a debt-to-gross assets ratio of 10.4% (or 5.7% excluding the purchase option) based on Fair Market Values as at end of March 2025
- On 13 January 2025, shareholders approved the transfer of the Company's ordinary shares listing from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List (the "Transfer"), along with consequential changes to TML's Articles of Incorporation and a proposed Company name change to "Taylor Maritime Limited". The Transfer and consequential changes took effect on 10 February 2025
- On 11 February 2025, Mr. Alexander Slee (Deputy CEO), Ms. Yam Lay Tan (CFO) and Ms. Camilla Pierrepont (Chief Strategy Officer) were appointed as Executive Directors of the Company
- Covered fleet ship days remaining for FY2025 stands at 43% with an average TCE rate of \$13,117 per day

Fleet⁷

| | # of Vessels | Average Age | Deadweight Tonnage (DWT) | Portfolio Weighting (DWT) | Portfolio Weighting (FMV \$) |
|----------------|--------------|-----------------|--------------------------|---------------------------|------------------------------|
| Handysize | 20 | 12.8 yrs | 690,286 | 53.3% | 50.7% |
| Supra/Ultramax | 9 | 6.8 yrs | 545,564 | 42.1% | 45.1% |
| Chartered-in | 1 | 10.3 yrs | 60,317 | 4.7% | 4.2% |
| Total | 30 | 10.9 yrs | 1,296,167 | 100% | 100% |

¹ Following completion of one vessel sale in April 2025 but including one long-term chartered in vessel with a purchase option, vessels held for sale and one vessel under JV arrangement

² 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

³ Including one long-term chartered in vessel with a purchase option, vessels held for sale (one vessel sale since completed) and one vessel under JV arrangement

⁴ Including one long-term chartered in vessel with a purchase option and one vessel under JV arrangement

⁵ 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

⁶ The Company uses adjusted Baltic Handysize Index 38k dwt and Baltic Supramax Index 58k dwt Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

⁷ As at 31 March 2025 including eleven vessels held for sale (one vessel sale since completed), one vessel under JV arrangement but excluding six chartered-in vessels without purchase options

Ticker

TMI / TMIP

Overview at 31 March 2025

Market cap (at closing, 31 March 2025)

\$257.6m / £196.8m

Unaudited NAV (at closing, 31 March 2025)

\$367.0m / £284.3m

Unaudited NAV per share

\$1.11 / 86.7p

Target dividend per share

8 cents p.a.

Total NAV return target (set at IPO)

10-12% net total return per annum

Current gearing

38.7%¹ debt to gross assets

Latest share price (at closing, 24 April 2025)

\$0.749 / 57.4p

Share price (at closing, 31 March 2025)

\$0.78 / 59.6p

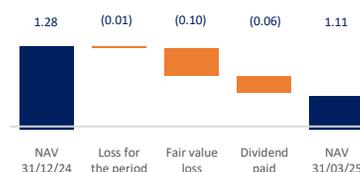
Ordinary shares in issue

330,215,878

¹ Look-through basis, excluding lease liabilities

NAV Bridge and Components (\$ per share)

Unaudited NAV Bridge^{*}



Unaudited NAV Components^{**}



^{*} Shares held in Employee Benefit Trust are excluded from both net assets and the number of shares in the calculation of NAV/share

^{**} NAV components presented on a look-through basis to the Group SPVs

Net of loan financing fee

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Investment Outlook

- 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
- Lack of clarity concerning proposed levies on US port calls by China-linked vessels did, however, impact liquidity with trading of Chinese-built second-hand vessels slowing during the quarter while Japanese-built ships experienced higher turnover
- The direct impact of tariffs on dry bulk trade has so far been limited. However, the US Administration's 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
- Should trade frictions escalate and lead to lower industrial activity and global GDP growth, the dry bulk sector could face less demand than previously forecast. Retaliatory tariffs, however, may also result in a rerouting of trade routes with a potentially positive impact on tonne-mile demand
- While short-term demand uncertainty has increased, the medium-term outlook remains positive given supportive supply-side dynamics. Fleet growth is expected to remain modest by historical standards with net supply growth forecasts for the geared dry bulk segment of 4.4% in 2025 according to Clarksons, following several years of limited ordering and newbuilding activity. Meanwhile, a significant portion of the global geared dry bulk fleet continues to approach scrapping age, with 10.5% of the current Handysize fleet and 5.7% of the current Supra/Ultramax fleet reaching 25 years or older in 2025. Relatively firm freight market rates in recent years have led owners to keep older vessels in service, however, with a softer 2025 in play, scrapping activity may accelerate, providing further support to the supply side

Clarksons Research

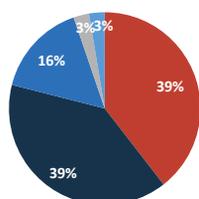
Environmental, Social & Governance



- During the recent IMO Marine Environmental Protection Committee 83, IMO member states agreed draft measures that would introduce a global economic penalty on shipping's greenhouse gas emissions, targeting lifecycle greenhouse gas emission intensity of marine fuels
- The measures are scheduled to be formally adopted at an extraordinary MEPC meeting in October 2025, with implementation guidelines in mid-2026
- The Company has largely completed its fleet efficiency programme, having fitted energy saving devices at scheduled maintenance events for eligible vessels. Focus now shifts to high performance paints and investigating new environmental technologies to achieve further efficiency gains

Combined Fleet Charter Profile as at 31 March 2025

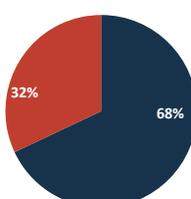
Current Charters TCE* Per Day (\$)



■ <9k ■ 9k - 12k ■ 12k - 15k ■ 15k - 18k ■ >18k

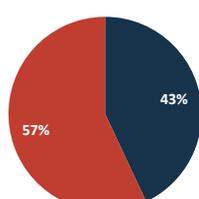
*Indicative TCE rates only as voyages are still in progress

Vessel Charterers



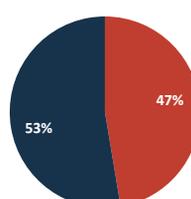
■ Charterers with 1 vessel ■ Charterers >2 vessels

Forward Coverage FY2025



■ Covered ■ Uncovered

Trading Location



■ Atlantic ■ Pacific

Overview at 31 March 2025

ISIN

GG00BP2NJT37

SEDOL

BP2NJT3 (TMI) / BP2NJW6 (TMIP)

Executive Team

Edward Buttery

Chief Executive Officer

Alexander Slee

Deputy Chief Executive Officer and Head of ESG

Camilla Pierrepont

Chief Strategy Officer and Head of Investor Relations

Yam Lay Tan

Chief Financial Officer

Board of Directors

Henry Strutt

Chair, Independent Non-Executive Director

Edward Buttery

Chief Executive Officer

Trudi Clark

Senior Independent Non-Executive Director

Sandra Platts

Independent Non-Executive Director

Charles Maltby

Independent Non-Executive Director

Rebecca Brosnan

Independent Non-Executive Director

Gordon French

Independent Non-Executive Director

Alexander Slee

Deputy Chief Executive Officer and Head of ESG

Camilla Pierrepont

Chief Strategy Officer and Head of Investor Relations

Yam Lay Tan

Chief Financial Officer

Disclaimer

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You are recommended to seek financial advice or otherwise satisfy yourself of the suitability for you of an investment in TMI. Past performance cannot be relied on as a guide to future performance and, accordingly, there can be no assurance that the value of an investment in the Company will increase. The value of an investment and the income from it may go down as well as up and you may not be able to realise the full amount of your original investment on sale.

The information contained herein does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction where, or to any person to whom, such an offer or solicitation would be unlawful. The use and distribution of the information contained herein may be restricted by law in jurisdictions other than the United Kingdom. Potential users of the information contained herein are requested to inform themselves about and observe all applicable restrictions. The Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offer of the Company's shares in the United States.

This fact sheet contains certain forward looking statements with respect to the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. Nothing in this fact sheet should be construed as a profit forecast.

The targeted annualised dividend yield and targeted total NAV return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

Company Information

Registered Office Level 5, St Julian's Court
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St Peter Port
Guernsey GY1 1WA
Channel Islands

Listing London Stock Exchange

Dividend Frequency Quarterly
(Oct, Jan, Apr, Jul)

ISA Eligible Yes

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