



Q4 2024 Trading Update

TELFORD
OFFSHORE

Executive Summary

- **Operational & QHSSE Update**
 - Fleet of 5 owner operated DP3 Multi-Purpose Support Vessels, plus 1 DP3 Multi-Purposes Support Vessel on long term Bareboat Charter*
 - Vessel Utilisation in period was 65%
 - Telford 30 mobilised to new contract in Angola following completion of 5-year special survey
 - Telford 31 mobilised to new contract in Qatar following completion of contract in UAE
 - Telford 34 completed relocation to Middle East, and commenced 5-year special survey (SPS) prior to commencing new contract in Saudi Arabia in March 2025
 - No safety incidents in the period and Telford Offshore continues to deliver a safety performance way ahead of industry standards
- **Financial Update**
 - Q4 2024 Revenue US\$36.9m
 - Q4 2024 EBITDA US\$21.4m
 - Q4 2024 Average Day Rate US\$123k
 - Net Debt (as at 31 December 2024) US\$160m
 - Net Leverage (as at 31 December 2024) 2.0x
 - Total Cash (as at 31 December 2024) US\$ 40.1 (including XXX of restricted cash)
 - FY 2024 EBITDA likely to be at the lower end of the guidance range (\$80-\$85m) in the Investor Presentation in October 2024 as a result of slight delay in the mobilisation of Telford 31 onto a new contract in Qatar
- **Commercial Update**
 - Two new contracts secured for the Middle East, totalling \$90m
 - Orderbook of \$400m as at 31 December 2024
 - Continuing to see high level of demand in both strategic markets of West Africa (FPSO Maintenance & hook-up) and Middle East (EPC)
 - Positive dialogue with both incumbent and potential new Charterers on Telford 25, 28, 30 and 31
- **Subsequent Events**
 - Long term bareboat contract agreed for Telford 33 (formerly Guo Hai An Hong / African Provider). Vessel will be delivered in Q2 2025 and earmarked to replace Telford 28 on long-term contract in Qatar, allowing Telford 28 to remain in West Africa to meet strong demand in the FPSO maintenance and hook-up markets

Fleet Status

Current Vessel Location



Telford Fleet



Telford 25

Current Location: Saudi Arabia
Build Year: 2009
Crane: 800T
Deck Space: 1,500 m2
Berths: 379
Next SPS Due: November 2028



Telford 28

Current Location: Ivory Coast
Build Year: 2008
Crane: 270T
Deck Space: 1,350 m2
Berths: 462
Next SPS Due: November 2027



Telford 30

Current Location: Angola
Build Year: 2007
Crane: 270T
Deck Space: 1,000 m2
Berths: 336
Next SPS Due: August 2029



Telford 31

Current Location: Qatar
Build Year: 2011
Crane: 400T
Deck Space: 1,300 m2
Berths: 477
Pipelay: N/A
Next SPS Due: February 2026



Telford 33

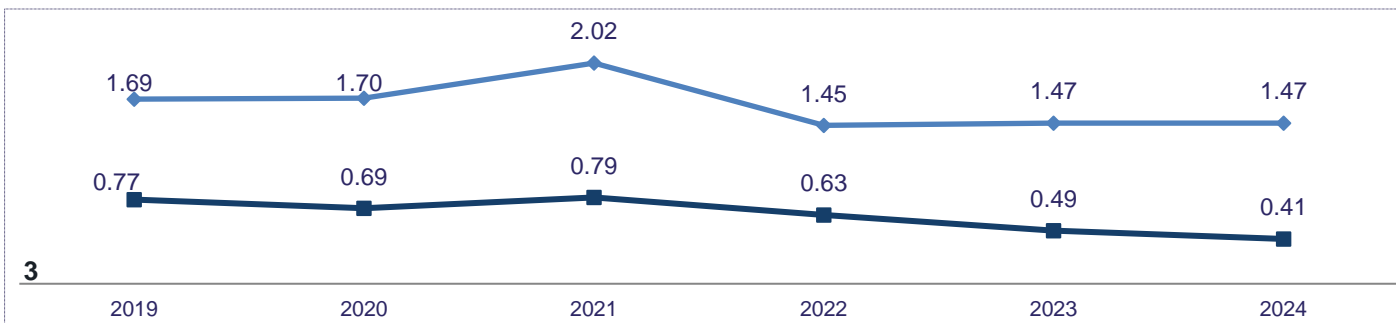
Contract Location: Relocating to Middle East Q2 2025
Build Year: 2021
Crane: 300T
Deck Space: 2,000 m2
Berths: 684
Next SPS Due: August 2026



Telford 34

Current Location: Middle East, undergoing SPS
Build Year: 2010
Crane: 800T
Deck Space: 1,350 m2
Berths: 339
Pipelay: Rigid
Next SPS Due: March 2030

Fleet Safety Performance - Total Recordable Incident Rate (TRIR)



Key — IMCA Offshore Statistics 2024
 — Telford TRIR Actuals

Telford 33 Vessel overview



The vessel, a 2021-built DP3 Multi-Purpose Support Vessel (MPSV), provides accommodation for up to 684 persons and available free deck space of 2,000m². It is equipped with a 300-tonne heavy-duty crane and a heave-compensated gangway, making it a highly versatile addition to the fleet

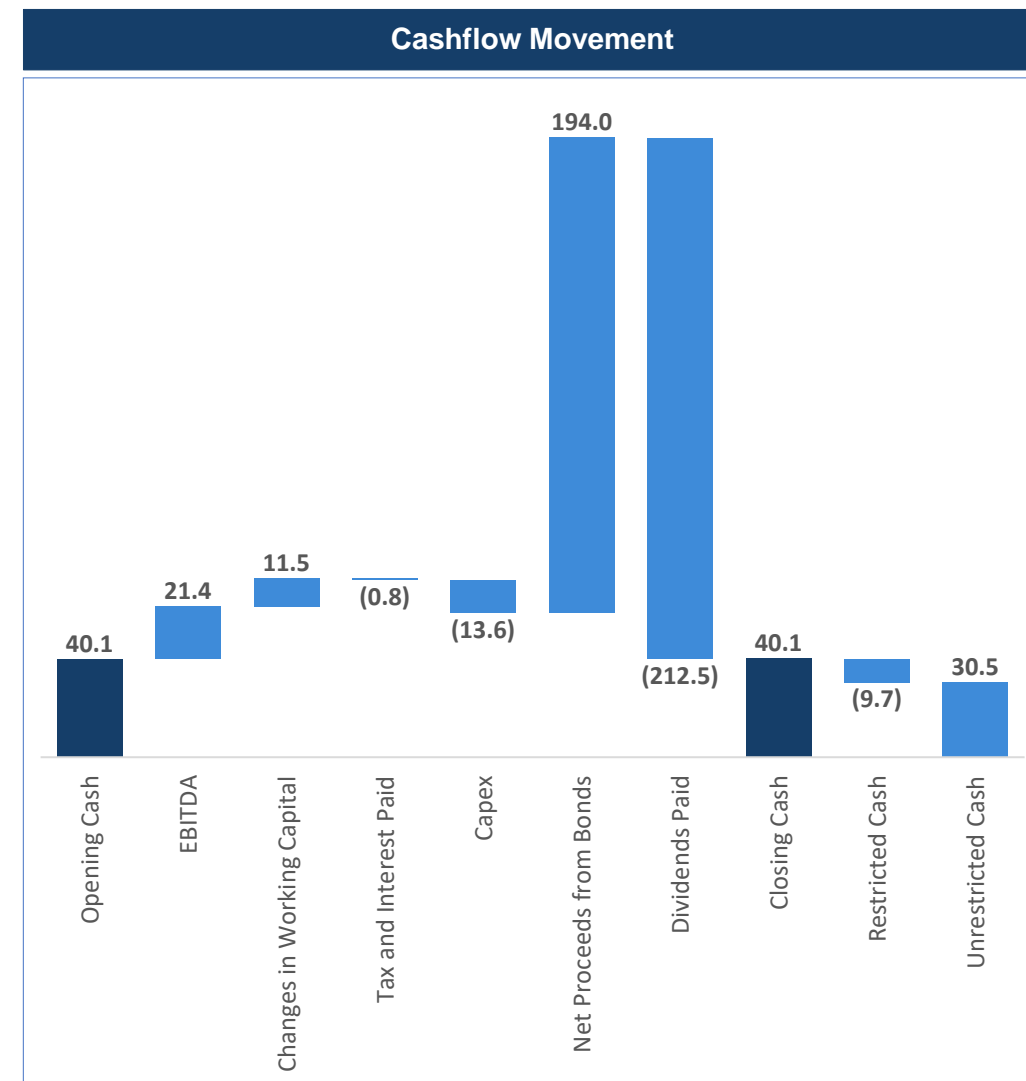
Key Contractual Information

- Vessel under bareboat lease until July 2029
- Delivery to UAE scheduled for Q2 2025
- Telford 33 earmarked to replace Telford 28 on Qatar contract commencing Q3 2025
- Telford 28 to remain in West Africa to capitalise on strong market demand, targeting FPSO Maintenance and Hook-up, with higher day rates
- Lease of the vessel mitigates against the material relocation and upgrade costs that the Telford 28 would have required for the Qatar contract

Financial Results

All amounts in USD millions (unless stated otherwise)

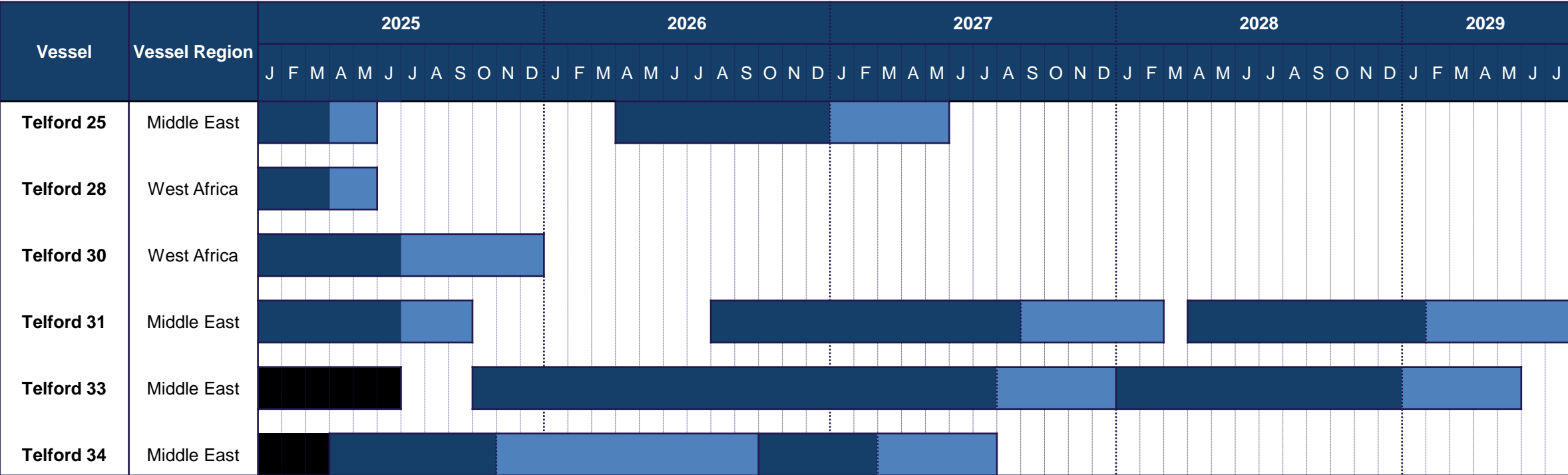
Income Statement		Balance Sheet	
Revenue	36.9	Non-Current Assets	204.1
Operating Costs	(13.4)	Trade and Other Receivables	56.3
Gross Margin	23.5	Bank & Cash Balances	40.1
Gross Margin %	64%	Total Current Assets	96.5
SG&A	(2.1)	Total Assets	300.4
EBITDA	21.4	Total Equity	45.0
EBITDA margin %	58%	Total Non-Current Liabilities	172.5
Depreciation and Amortisation	(9.3)	Trade and Other Payables	15.5
EBIT	12.1	Bond Liability	35.0
Net Finance Costs	(4.7)	Interest Payable	4.4
Tax	(0.7)	Other Payables	27.9
Net Income/(Loss)	6.8	Total Current Liabilities	82.9
Net Income Margin %	18%	Total Liabilities	255.4
		Total Equities & Liabilities	300.4



- Three contract mobilisations in the period
- Net finance costs increased in the period following issuance of the Bond

- Capital expenditure of \$14m, mainly SPS for two vessels and relocation of the Telford 34 from Mexico to the Middle East
- Bareboat Lease for the Telford 33 not included as was signed in early 2025

Contract Coverage With Total Backlog of US\$400m



Continuing to see strong vessel demand in core markets

Key Firm Options Drydock/SPS and relocation

Total backlog USD 400m – USD 252m firm and USD 148m options

Middle East

- Telford31: secured a 9-month contract in Qatar, which commenced in December 2024. Currently finalising extensions with the Client to extend current contract by a further 3 months
- Telford 34: secured an 18-month contract in Saudi Arabia, commencing March 2025. Telford 34 arrived in UAE 5 and is now undergoing it's 5-year Special Survey
- Telford 25: secured 2 out of 3 months of options on the current contract in Saudi Arabia

West Africa

- Telford 28: first 1-month option exercised and currently in live dialogue pursuing several opportunities for follow-on work in the same region
- Telford 30: progressing dialogue with current client regarding additional extensions to the current contract.

Outlook

- Vessel utilisation secured by contracts currently 69% for 2025 and 60% for 2026 (including additional available days following the Bareboat Charter of Telford 33 commencing in June 2025)
- 2025 secured utilisation equating to 81% of budgeted revenue
- Multiple discussions progressing well to fill the majority of utilisation gaps in 2025
- EBITDA Guidance for 2025 in \$100-\$110m range. Up from \$90 - \$100m range provide in the Investor Presentation issued in October 2024
- Capex for 2025 expected to be around \$22m with the majority relating to the SPS and repositioning costs for the Telford 34. An amount is also included for the relocation costs of the Telford 33 to the Middle East
- Entire Telford fleet now positioned in key strategic markets of West Africa (2 vessels) and Middle East (4 vessels, subject to arrival of Telford 33 in Q2 2025)
- Continuation of high levels of ongoing demand expected throughout 2025

“With strong contract coverage and sustained high demand in our strategic markets, we anticipate a significant increase in profitability for 2025, surpassing the record-breaking performance achieved in 2024”

Robert Duncan, Chief Executive Officer