

TELFORD
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Q1 2025 Results Presentation

Published 27 May 2025



Disclaimer

This presentation contains certain forward-looking statements. Such statements are based on current estimates and projections and are subject to risks and uncertainties. The Company cannot give assurance as to the accuracy or completeness of such statements.

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CEO Highlights

Highlights



4 of 5 vessels achieved **high utilisation** (99% employed) in the quarter, with the 5th vessel completing its 5 year Special Survey



Telford 28 awarded a 12 month **time charter contract**, with a **blue chip Customer** in one of our **core regions**. Underpinning **improved utilisation and average day rates** well into 2026



High levels of demand in our **core regions** of the Middle East and Africa, driving progress in securing vessel **utilisation** and **backlog**



Delivery of Telford 33 to Middle East completed; all 6 vessels now located in Telford 2.0's **core regions**



Reconfirming 2025 adjusted EBITDA guidance of USD 100-110 Million



“

Telford 2.0's strategy is driving satisfactory profitability and returns on capital with relatively low risk, as evidenced through **high utilisation** and a **strong backlog of time charter contracts** with **blue chip customers** in our **core regions**

Robert Duncan, Chief Executive Officer

Q1 Key Figures

Revenue	EBITDA (adjusted)	Utilisation	Backlog (at 30 April)	Net Leverage (at 31 March)
46 USD Million	24 USD Million	79%	422 USD Million	2.3x
			Firm: 267 USD Million Options: 155 USD Million	



Operations

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Operational Highlights

Highlights



Telford 33 delivered to UAE and undergoing a vessel readiness program ahead of contract commencement in Q3 2025



Telford 34 underwent a 5 year Special Survey prior to commencing its first pipelay contract in the Middle East for Telford



All other vessels on hire with 99% utilisation in the period



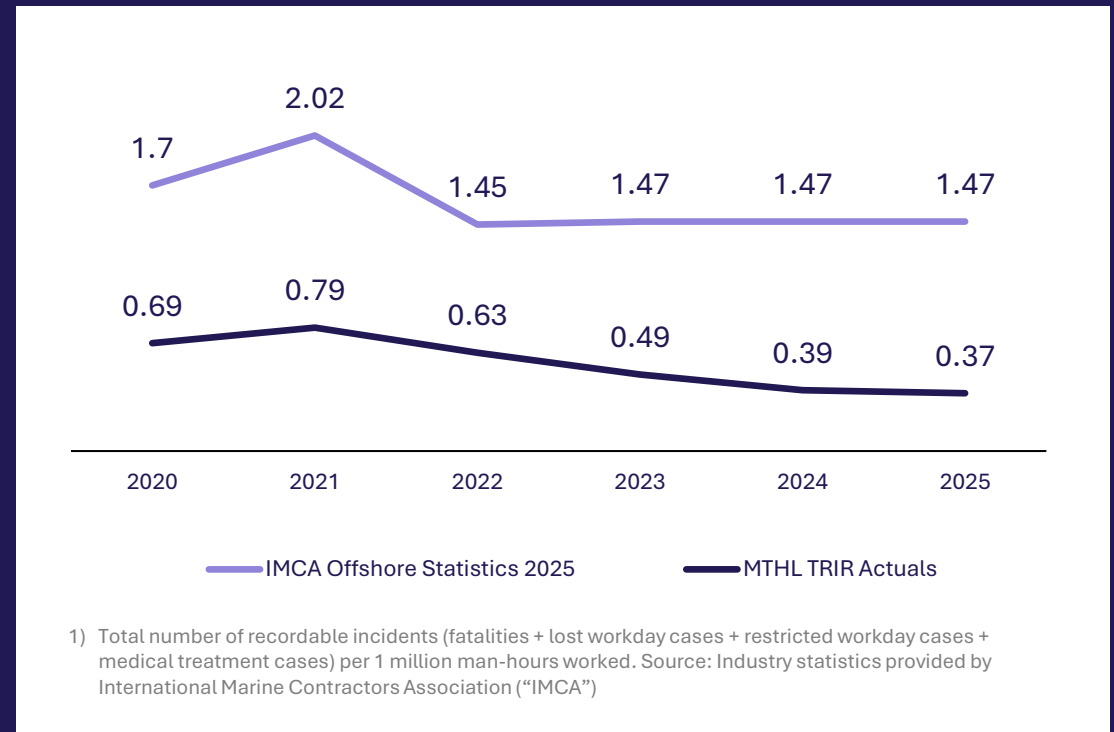
New Chief Operating Officer appointed and will join early Q3 2025



No safety incidents reported in the period

Industry Leading Safety Performance (YTD as of Q1 2025)

Total Recordable Incident Rate¹ (TRIR)



Fleet Status (as of 26 May 2025)

Telford 25

Current Status: **On Hire**
Current Location: Saudi Arabia
Build Year: 2009
Crane: 800T
Deck Space: 1,500 m²
Maximum Berths: 379
Pipelay: Rigid
Next SPS Due: 2028

Telford 28

Current Status: **Contract Mobilisation**
Current Location: Ivory Coast
Build Year: 2008
Crane: 270T
Deck Space: 1,350 m²
Maximum Berths: 462
Pipelay: N/A
Next SPS Due: 2027

Telford 30

Current Status: **On Hire**
Current Location: Angola
Build Year: 2007
Crane: 270T
Deck Space: 1,000 m²
Maximum Berths: 336
Pipelay: N/A
Next SPS Due: 2029

Telford 31

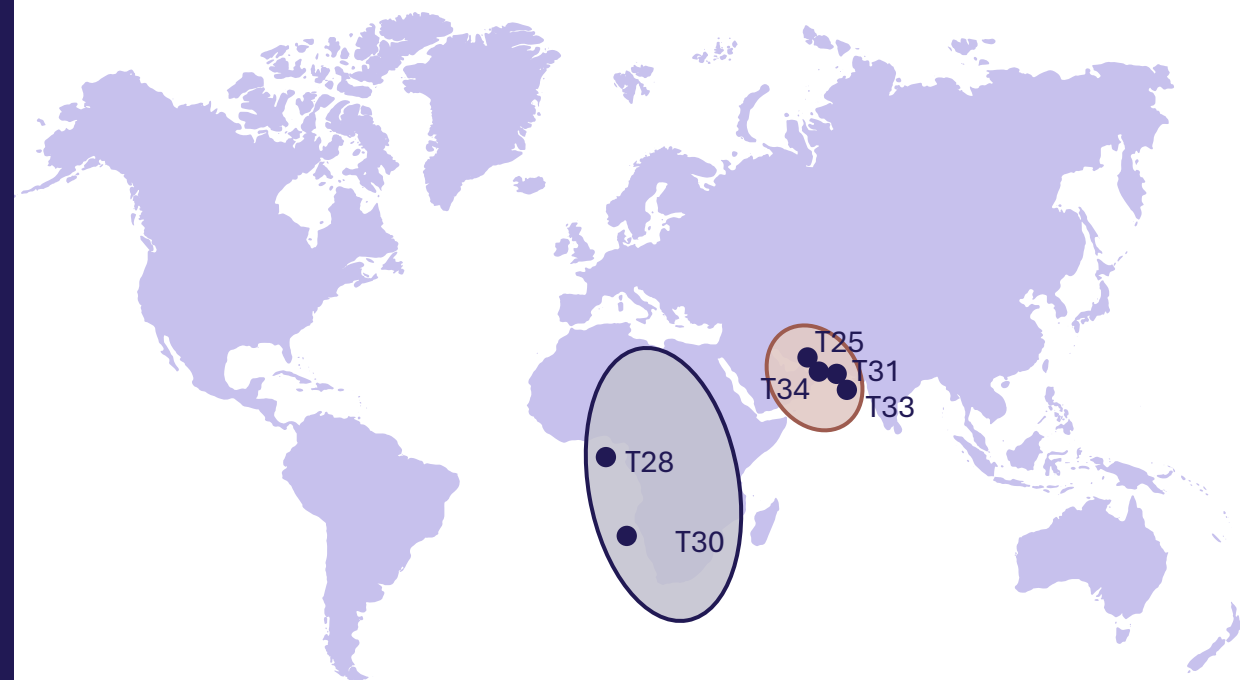
Current Status: **On Hire**
Current Location: Qatar
Build Year: 2011
Crane: 400T
Deck Space: 1,300 m²
Maximum Berths: 477
Pipelay: N/A
Next SPS Due: 2026

Telford 33

Current Status: **Contract Mobilisation**
Contract Location: UAE
Build Year: 2021
Crane: 300T
Deck Space: 2,000 m²
Maximum Berths: 684
Pipelay: N/A
Next SPS Due: 2026

Telford 34

Current Status: **On Hire**
Current Location: Saudi Arabia
Build Year: 2010
Crane: 800T
Deck Space: 1,350 m²
Maximum Berths: 339
Pipelay: Rigid
Next SPS Due: 2030



Core Strategic Regions:



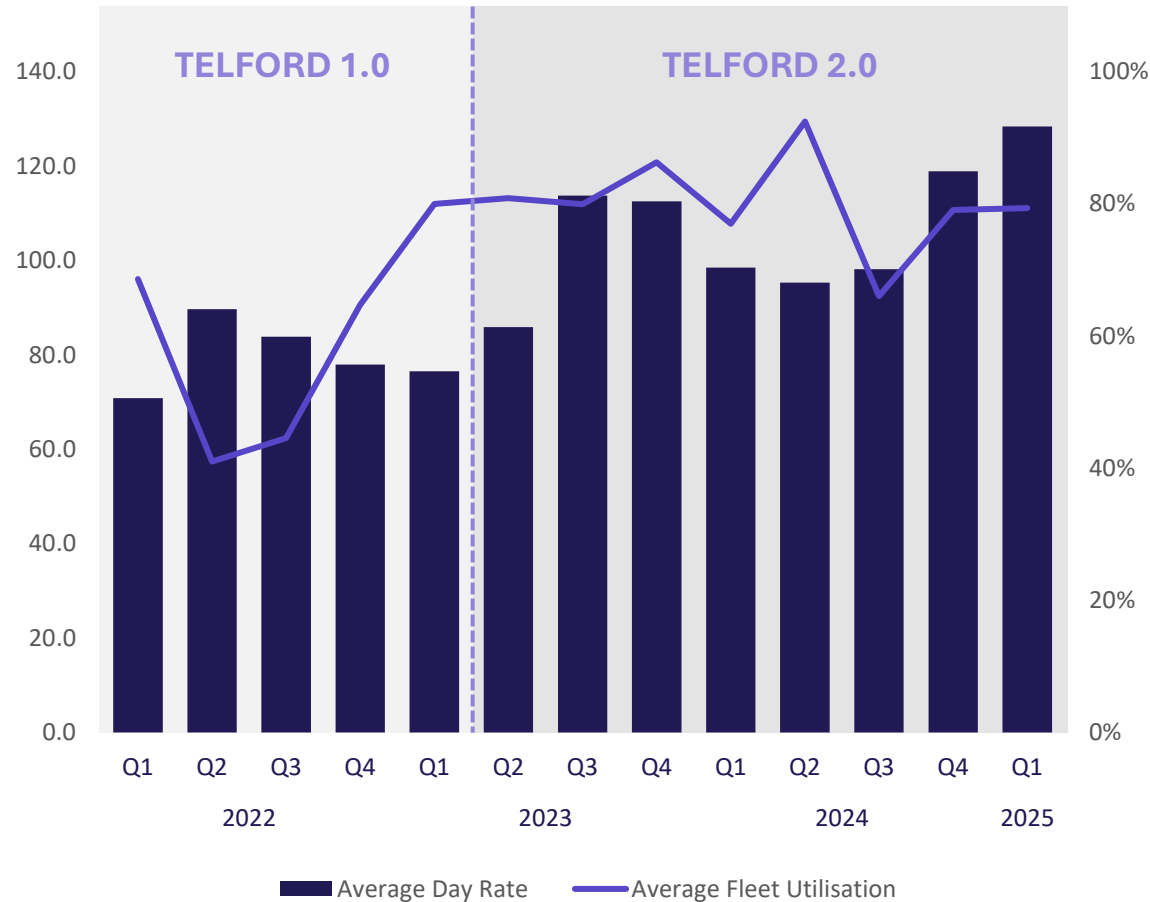
West & North Africa



Middle East

Contracted Day Rates and Utilisation

All amounts in USD 000s' per day (unless stated otherwise)



1

Q1 2025 average utilisation 79% versus FY 2024 79%

Q1 average utilisation driven by 4 vessels on contract and the Telford 34 undergoing its 5 year Special Survey

2

Q1 2025 average day rate USD 128k versus FY 2024 USD 103k

Q1 average day rate increase mainly due to completion of legacy contracts, increased POB on catering services and award of new contracts in Africa

Commercial

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Commercial Highlights

Highlights



Backlog as of 30 April - USD 422 Million (USD 267 Million firm and USD 155 Million options)



Telford 28 - options on current contract exercised, with contract completed 19 May 2025



Telford 28 - to enter North Africa market with 12 month contract due to commence in Q3 2025



Telford 25 - options exercised, with contract now firm through to July with further two months of options added



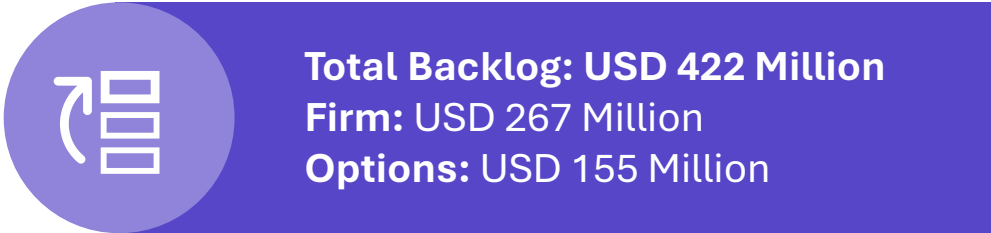
Telford 30 - in continued dialogue with existing Client about all current contract options being exercised and follow-on contract award



Telford 31 - finalising contract extension through to April 2026



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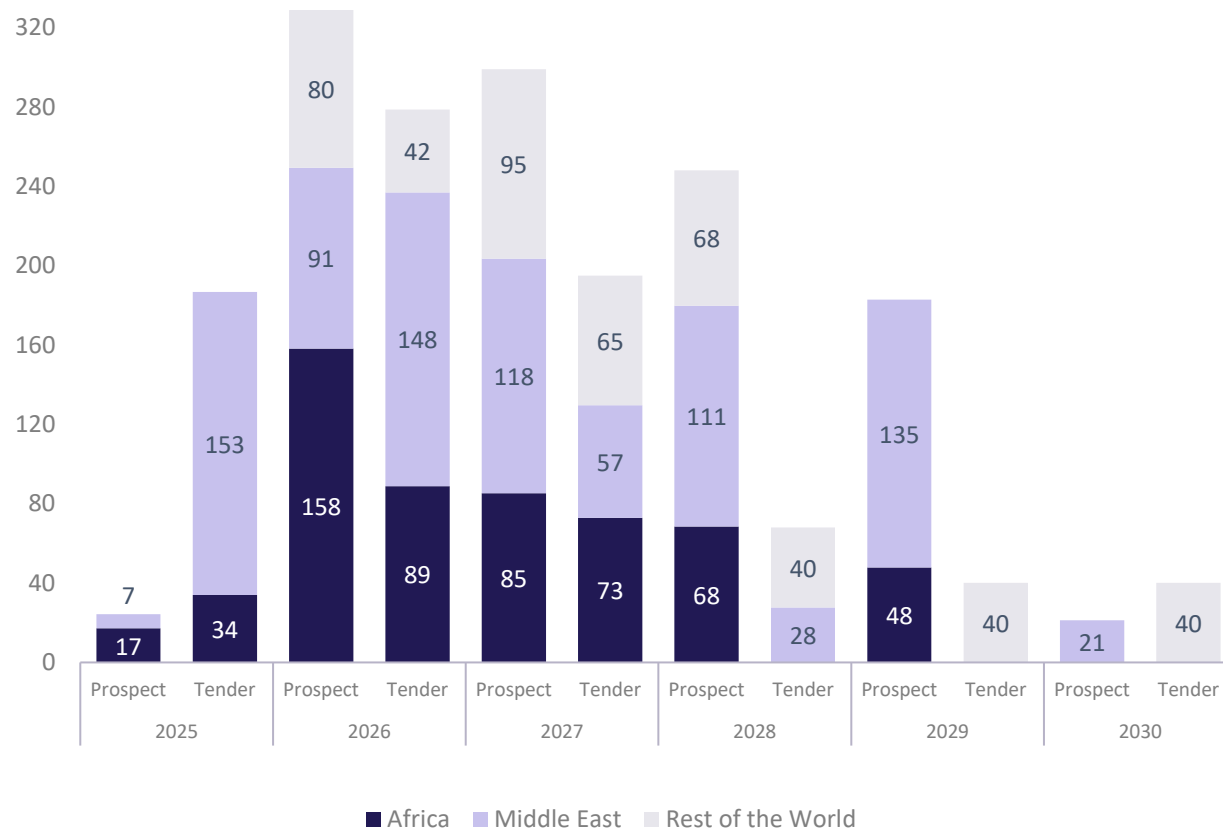


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Supply and Demand Dynamics

All amounts in USD Millions (unless stated otherwise)

Prospects and tenders per region per year



Commentary

- Prospect and tender pipeline of potential future work totalling c. USD 2 Billion of which >70% relates to our core markets
- Strong demand consuming supply of competitor vessels – now only three direct competitor vessels in Africa
- Market continues to be robust, despite recent lower oil prices and macro events

Finance



Summary Income Statement

All amounts in USD Millions (unless stated otherwise)

Income Statement	Q1 2025 (unaudited)	FY 2024 (audited)
Revenue	46.0	135.6
Operating Expenses (excl. depreciation)	(18.4)	(45.2)
SG&A (excl. depreciation)	(4.4)	(17.8)
EBITDA	23.2	72.7
Non-Recurring/Non-Cash Items	0.5	7.4
Adjusted EBITDA	23.7	80.1
Depreciation	(11.8)	(41.8)
Net Finance Costs	(6.5)	(4.3)
Tax Expense	(0.8)	(2.8)
Total comprehensive income for the period/year	4.1	23.8

EBITDA to Operating Profit Reconciliation		
EBITDA	23.2	72.7
Deduct: Depreciation, amortisation and bank charges	11.8	42.0
Operating Profit¹	11.4	30.7

¹ A full statement of comprehensive income is included in the accompanying Q1 2025 unaudited interim financial report which provides a full breakdown of operating profit.

Key Performance Indicators	Q1 2025 (unaudited)	FY 2024 (audited)
Average Utilisation %	79%	79%
Average Day Rate (USD 000s' per day)	128.4	102.7
SG&A as a % of Revenue	10%	13%
EBITDA Margin %	50%	54%
Adjusted EBITDA Margin %	52%	59%
Net Income Margin %	9%	18%

Commentary

- Strong revenue performance, driven by higher charter rates and increased catering levels, despite only 4 out of 5 vessels working throughout the quarter
- Higher operating costs driven by increased catering activity and mobilisation revenue, particularly in West Africa
- EBITDA and EBITDA margin expected to improve from Q2 as vessel utilisation increases

Summary Balance Sheet

All amounts in USD Millions (unless stated otherwise)

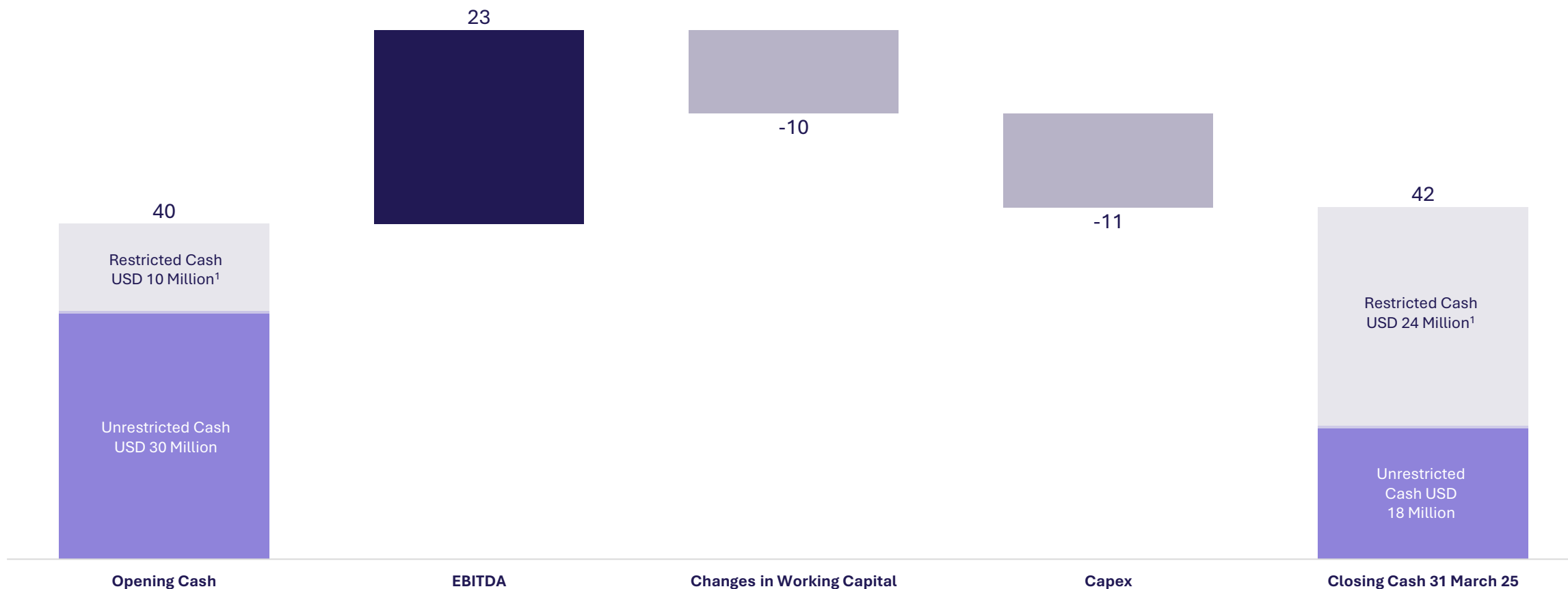
Balance Sheet	Q1 2025 (unaudited)	FY 2024 (audited)
Total Non-Current Assets	229.05	199.39
Trade Receivables	34.35	20.59
Other Current Assets	25.39	23.90
Cash and Cash Equivalents	42.07	40.14
Total Current Assets	101.81	84.63
Total Assets	330.86	284.02
Total Equity	40.23	35.71
Borrowing	170.98	163.55
Lease Liabilities	25.85	-
Other Non-Current Liabilities	0.62	0.57
Total Non-Current Liabilities	197.45	164.12
Trade and Other Payables	56.76	51.28
Borrowing	31.76	32.76
Lease Liabilities	4.66	0.15
Total Current Liabilities	93.18	84.19
Total Liabilities	290.63	248.31
Total Equities & Liabilities	330.86	284.02

Net Leverage Calculation	Q1 2025 Pro-Forma ¹ Calculation (unaudited)	Q1 2025 (unaudited)	FY 2024 (audited)
Total Borrowings	202.74	202.74	196.31
Other Debt (Lease Liabilities)	-	30.51	0.15
Total Debt	202.74	233.25	196.46
Adjustment to Report Debt Under Bond Terms ²	(2.74)	(2.74)	3.69
Total Reportable Debt Under Bond Terms	200.00	230.51	200.15
Total Cash	(42.07)	(42.07)	(40.14)
Net Reportable Debt	157.93	188.44	160.01
Last Twelve Months Adjusted EBITDA*	82.90	82.90	80.13
Net Leverage (Number of times)	1.9x	2.3x	2.0x
<i>*Adjusted for non-recurring items</i>			

- 1) Pro-forma net leverage calculation excludes debt and EBITDA associated with the Telford 33 lease. This metric has been provided to demonstrate that on a like for like basis, net leverage has reduced between FY 2024 and Q1 2025
- 2) Adjusted to exclude accrued interest and add back initial borrowing costs in line with bond terms

Q1 2025 Cashflow Movement (unaudited)

All amounts in USD Millions (unless stated otherwise)

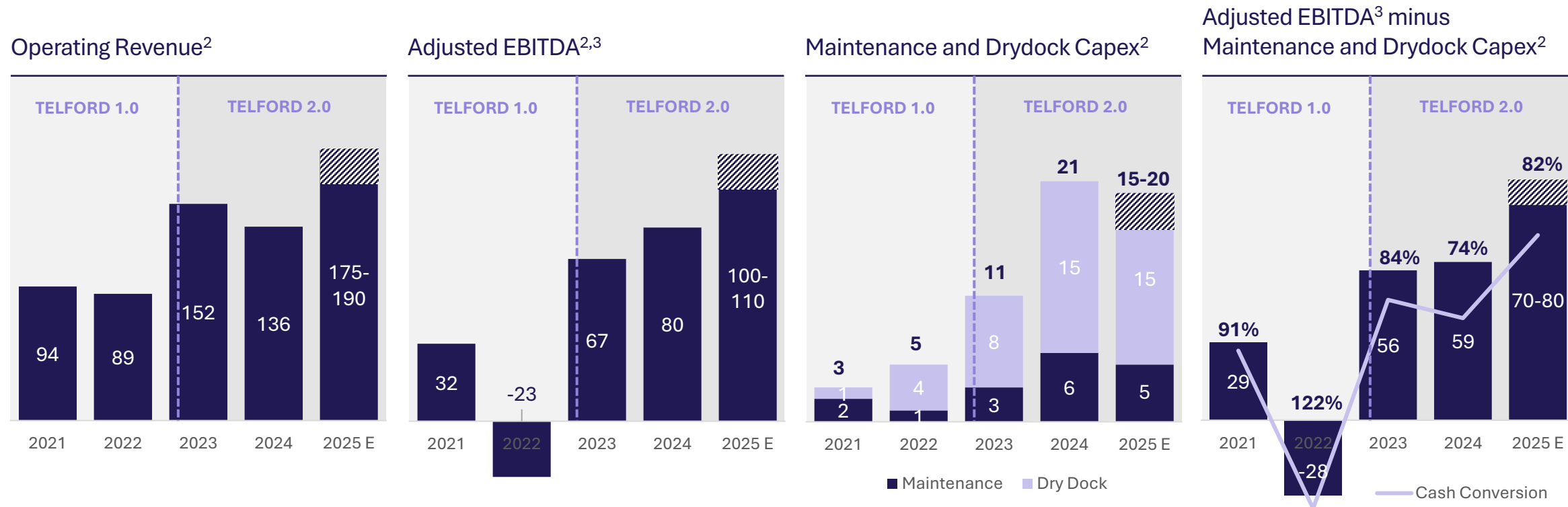


The above financial information has not been prepared in line with IFRS reporting guidelines. These measures are used to provide additional information on the underlying operating performance of the Group

1) Restricted cash balance constitutes payments made to the Debt Service Retention Account which may only be used to fund any interest or payments on the Bonds

High-level Financials¹

All amounts in USD Millions (unless stated otherwise)



1) 2021 numbers representing Telford Offshore Holdings Limited. 2022 representing Telford Offshore International Limited, 2023 numbers representing MAM Telford Holdings Ltd. and 2024 onwards representing Telford Finco

2) 2025 estimate based on midpoint of management estimate

3) 2022 EBITDA was affected by the liquidity crisis, default, management turnover, strategy change and restructuring

Summary and Outlook

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Summary and Outlook

FY 2025 guidance



Adjusted EBITDA: **USD 100 – 110 Million**



Total capex: **USD 25–30 Million**

Contracted utilisation

2025:

77%

2026:

68%

Summary of market dynamics



Strong vessel demand in Africa leading to improved day rates on recent and near-term future contract awards



Solid pipeline of opportunities underpinning projected improvement in H2 2025 and 2026 secured utilisation



Improvement to EBITDA and EBITDA margin throughout remainder of 2025 as vessel utilisation increases

Telford 2.0 Strategy

**Satisfactory profitability and returns on capital
with relatively low risk, by focusing on:**



High
Utilisation



Strong
Contract
Backlog



Time Charter
Contracts



Blue Chip
Customers



Core Regions
(Middle East
and Africa)

Financial Calendar

Financial Results	Publishing Date
2024 Financial Results	29 April 2025
Q1 2025 Report	27 May 2025
Q2 2025 Report	26 August 25
Q3 2025 Report	25 November 2025
Q4 2025 Report	24 February 2026
2025 Annual Financial Results	28 April 2026

Q1 Results Investor Call: 28 May at 09:00 NYC/ 14:00 UK/
17:00 UAE

Investor Relations contact information

IR@telfordoffshore.com

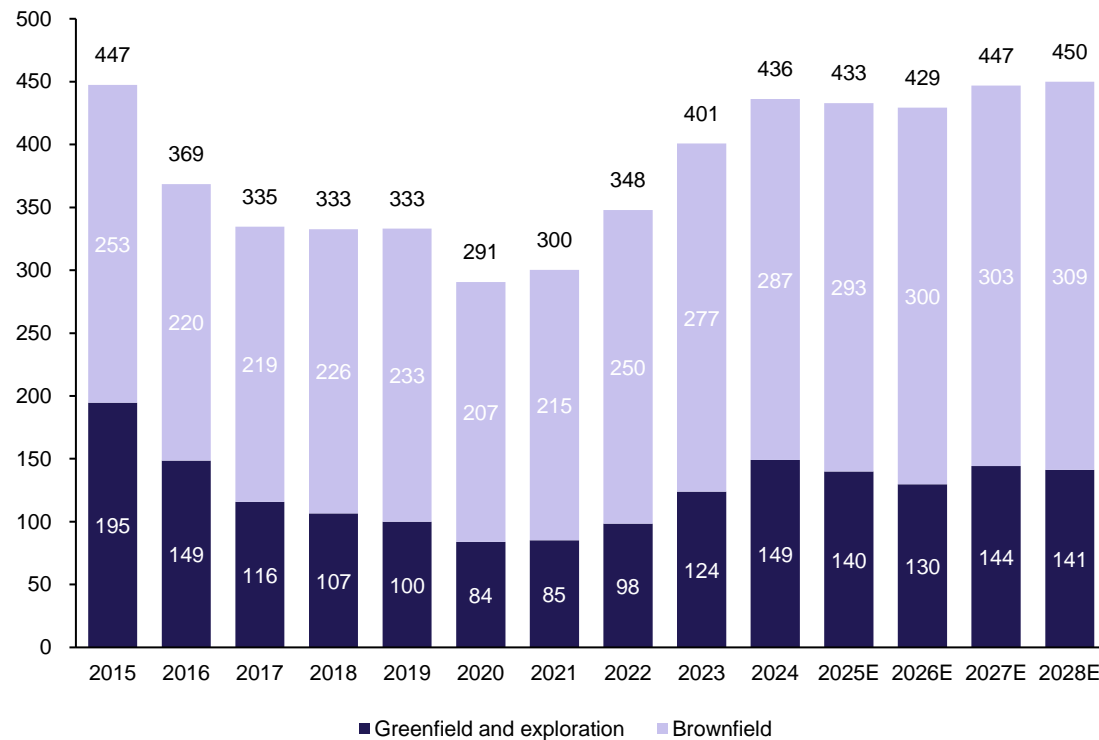
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Appendix

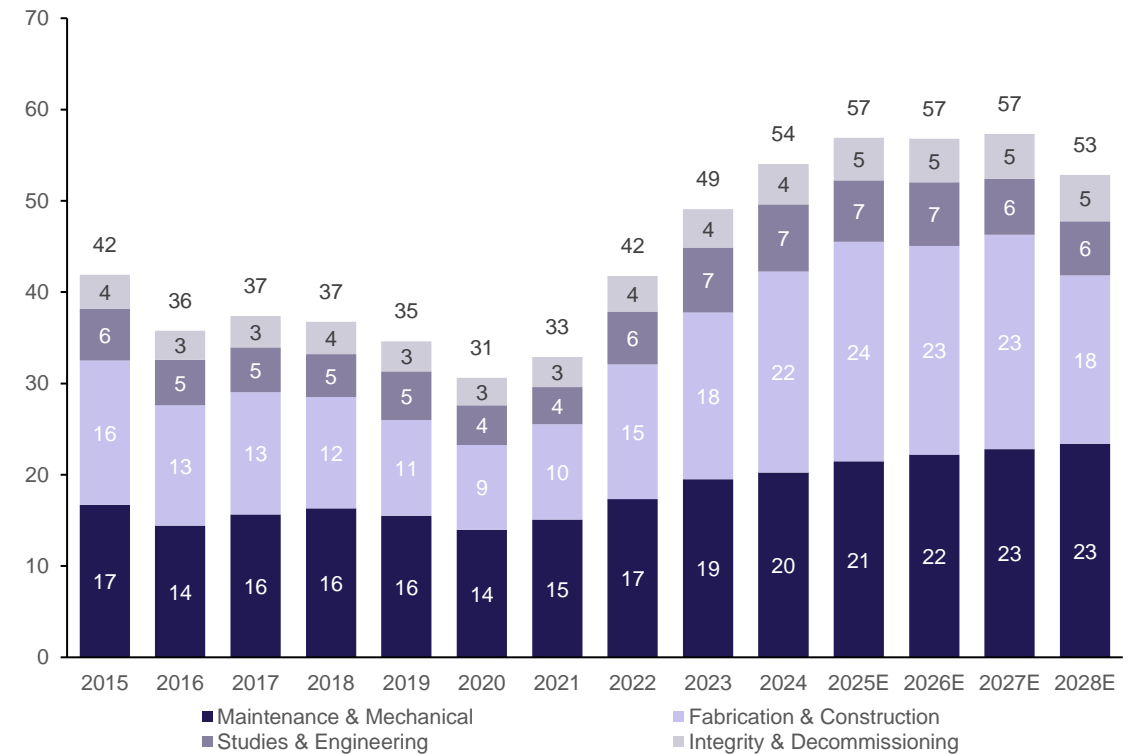


Appendix – Market update (I/II)

Offshore E&P spending (USD billion)¹



Offshore Spend in the Middle East and West Africa (USD billion)²

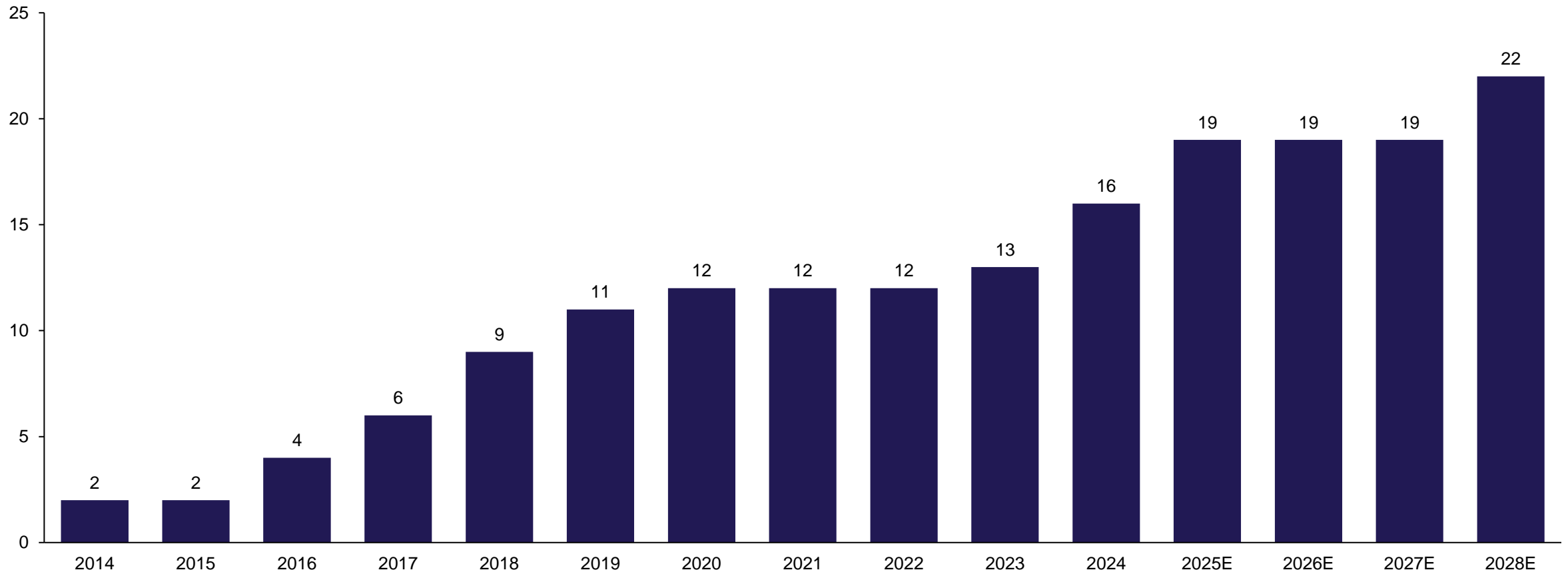


1) Source: Rystad Energy Research and Analysis, Rystad Energy Ucube

2) Source: Rystad Energy Research and Analysis, ServiceDemandCube OilandGas

Appendix – Market update (II/II)

Number of FPSOs in West Africa



Alternative Performance Measures (APMs)

An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs are non-GAAP measures that are presented to provide readers with additional financial information that is regularly reviewed by management and the Directors consider that they provide a useful indicator of underlying performance.

Adjusted EBITDA - represents operating profit after adding back depreciation and amortisation, impairment charges and any other non-recurring/non-cash items and is consistent with reportable EBITDA under the bond terms. This measure provides additional information in assessing the Group's underlying performance that management is more directly able to influence in the short term and on a basis comparable between each reporting period.

Adjusted EBITDA margin - represents adjusted EBITDA divided by revenue. This measure provides additional information on underlying performance as a percentage of total revenue derived from the Group.

EBITDA - represents Earnings before Interest, Tax, Depreciation and Amortisation, which represents operating profit after adding back depreciation and amortisation. This measure provides additional information of the underlying operating performance of the Group.

Reportable net debt to EBITDA - the ratio of net debt at the period end to earnings before interest, tax, depreciation and amortisation, excluding non-recurring items, as reported under the terms of our bond agreement.

Other definitions:

Backlog - represents firm contracts and extension options held by clients. Backlog equals (charter day rate x remaining days contracted) + ((estimated average Persons On Board x daily messing rate) x remaining days contracted) + contracted remaining unbilled mobilisation and demobilisation fees.

Net finance costs - represents finance charges for that period less interest income for that period.

Net leverage - represents the ratio of net debt to Adjusted EBITDA.

Total Recordable Injury Rate (TRIR) - calculated on the injury rate per 200,000 man hours and includes all our onshore and offshore personnel and subcontracted personnel. Offshore personnel are monitored over a 24-hour period.

Utilisation - the percentage of calendar days in a relevant period during which a vessel is under contract and in respect of which a customer is paying a day rate for the charter of the vessel