

TELFORD  
OFFSHORE

# Q2 2025 Results Presentation

Published 26 August 2025





# Disclaimer

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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.

Forward-looking statements can generally be identified by the fact that they do not relate solely to historical or current facts and sometimes use terminology such as “targets,” “believes,” “expects,” “intends,” “may,” “estimates,” or similar expressions.

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Given these uncertainties, prospective investors are cautioned not to place undue reliance on any forward-looking statements.

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# CEO Highlights



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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

## Highlights



**High utilisation** of 86% in the quarter, 83% YTD and 86% current full year contracted utilisation (firm + options)



Contract extensions secured for Telford 25 and 31 to maintain a **strong backlog of time charter contracts**



Telford 28 contract, with a **blue chip Customer** in one of our **core regions**, commenced in August



Telford 33 currently mobilising for a long term, **time charter contract** in one of our **core regions**, due to commence early September



Telford 34 mobilised to its inaugural **time charter contract** for pipelay services, with a **blue chip Customer**

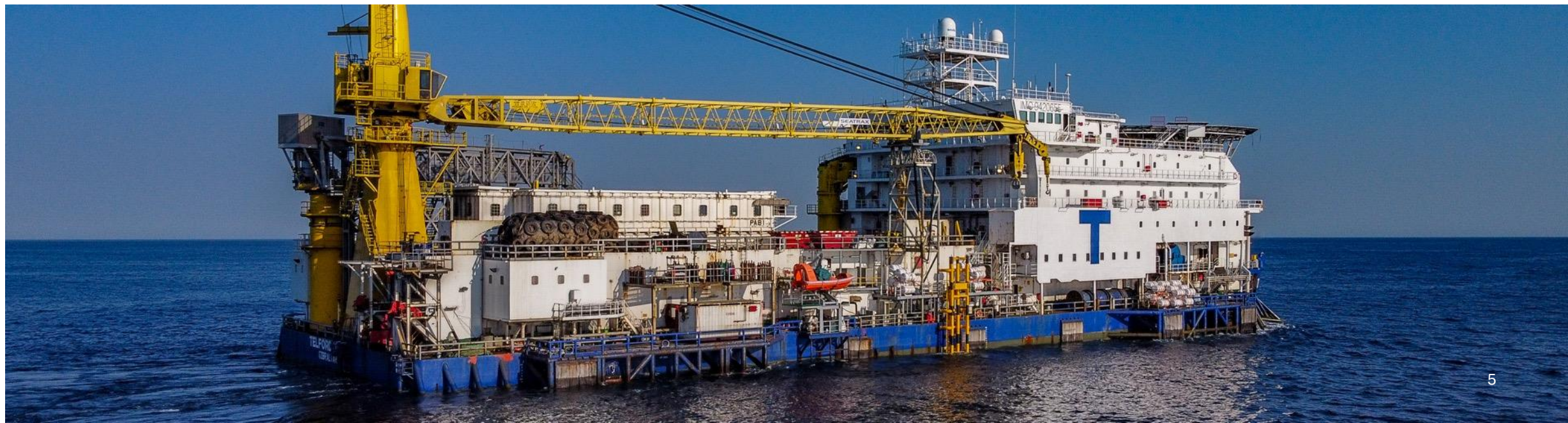


Revised 2025 adjusted EBITDA guidance of USD 105-110 Million (previously USD 100-110 Million)



# Q2 Key Figures

Revenue	EBITDA (adjusted)	Utilisation	Backlog (at 31 July)	Net Leverage (at 30 June)
<b>41</b> USD Million YTD: 87 USD Million	<b>25</b> USD Million YTD: 48 USD Million	<b>86%</b> YTD: 83%	<b>388</b> USD Million Firm: 275 USD Million Options: 113 USD Million	<b>2.2x</b>





# Operations

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# Operational Highlights

## Highlights



Telford 28 commenced a new 12 month contract during August, having successfully concluded its previous contract in May



Telford 33 currently mobilising for its inaugural contract, a 4 year Middle East contract, due to commence early to mid September 2025



Telford 34 completed its 5 year Special Survey and commenced the Company's inaugural pipelay contract in the Middle East



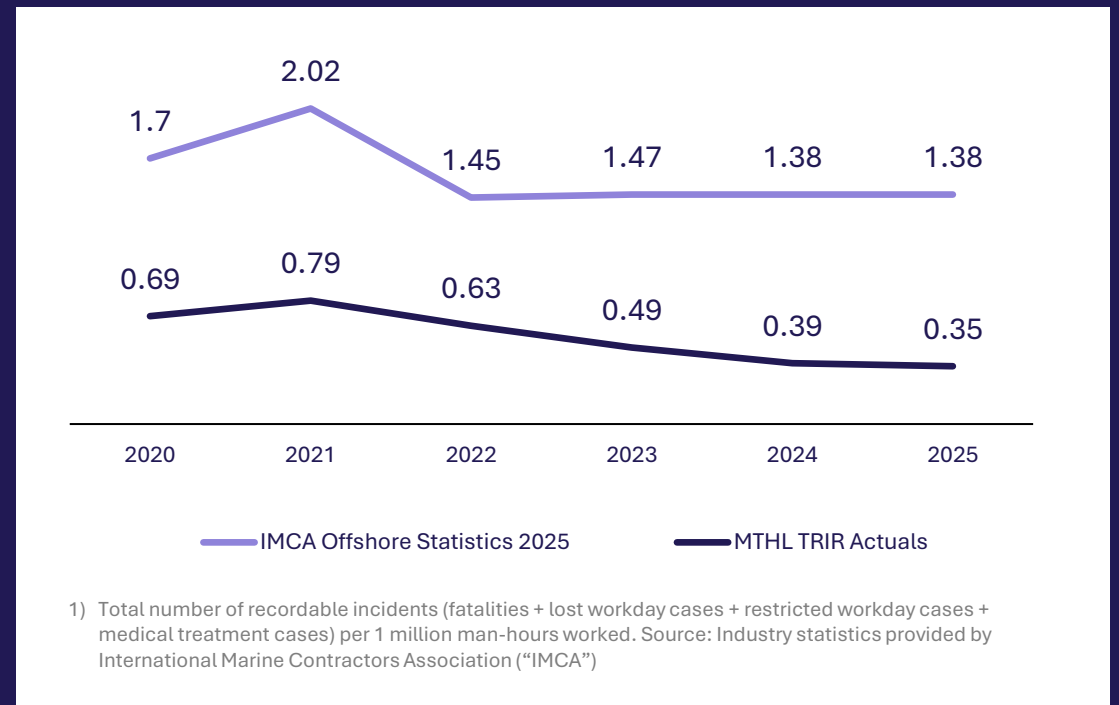
Mark Harvey joins as COO, bringing 35+ years of marine experience. Previously COO at ZMI Holdings, an ADNOC Logistics & Services Company



Telford Offshore maintains its excellent safety record with no incidents reported in the period

## Industry Leading Safety Performance (YTD as of Q2 2025)

### Total Recordable Incident Rate<sup>1</sup> (TRIR)



# Fleet Status (as of 25 August 2025)

## Telford 25

Current Status: **On Hire**  
Current Location: Saudi Arabia  
Build Year: 2009  
Crane: 800T  
Deck Space: 1,500 m<sup>2</sup>  
Maximum Berths: 379  
Pipelay: Rigid  
Next SPS Due: 2028

## Telford 28

Current Status: **On Hire**  
Current Location: Libya  
Build Year: 2008  
Crane: 270T  
Deck Space: 1,350 m<sup>2</sup>  
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 m<sup>2</sup>  
Maximum Berths: 336  
Pipelay: N/A  
Next SPS Due: 2029

## Telford 31

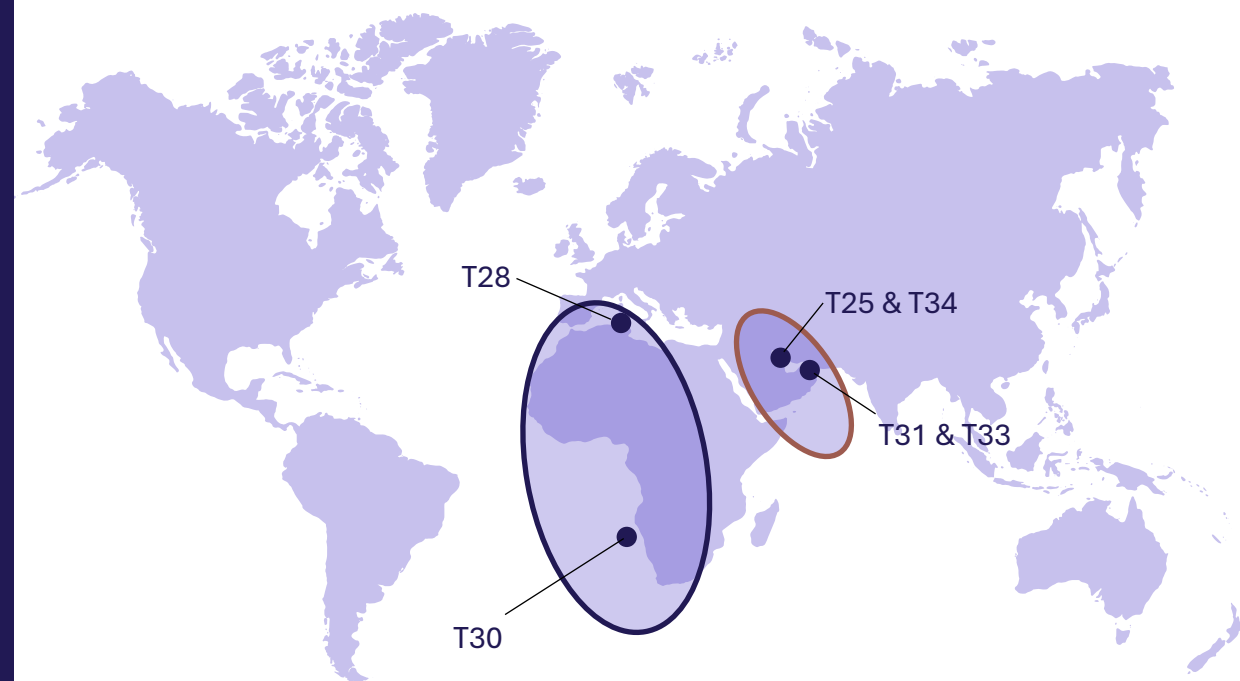
Current Status: **On Hire**  
Current Location: Qatar  
Build Year: 2011  
Crane: 400T  
Deck Space: 1,300 m<sup>2</sup>  
Maximum Berths: 477  
Pipelay: N/A  
Next SPS Due: 2026

## Telford 33

Current Status: **Contract Mobilisation**  
Current Location: Qatar  
Build Year: 2021  
Crane: 300T  
Deck Space: 2,000 m<sup>2</sup>  
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 m<sup>2</sup>  
Maximum Berths: 339  
Pipelay: Rigid  
Next SPS Due: 2030



## Core Strategic Regions:



West & North Africa

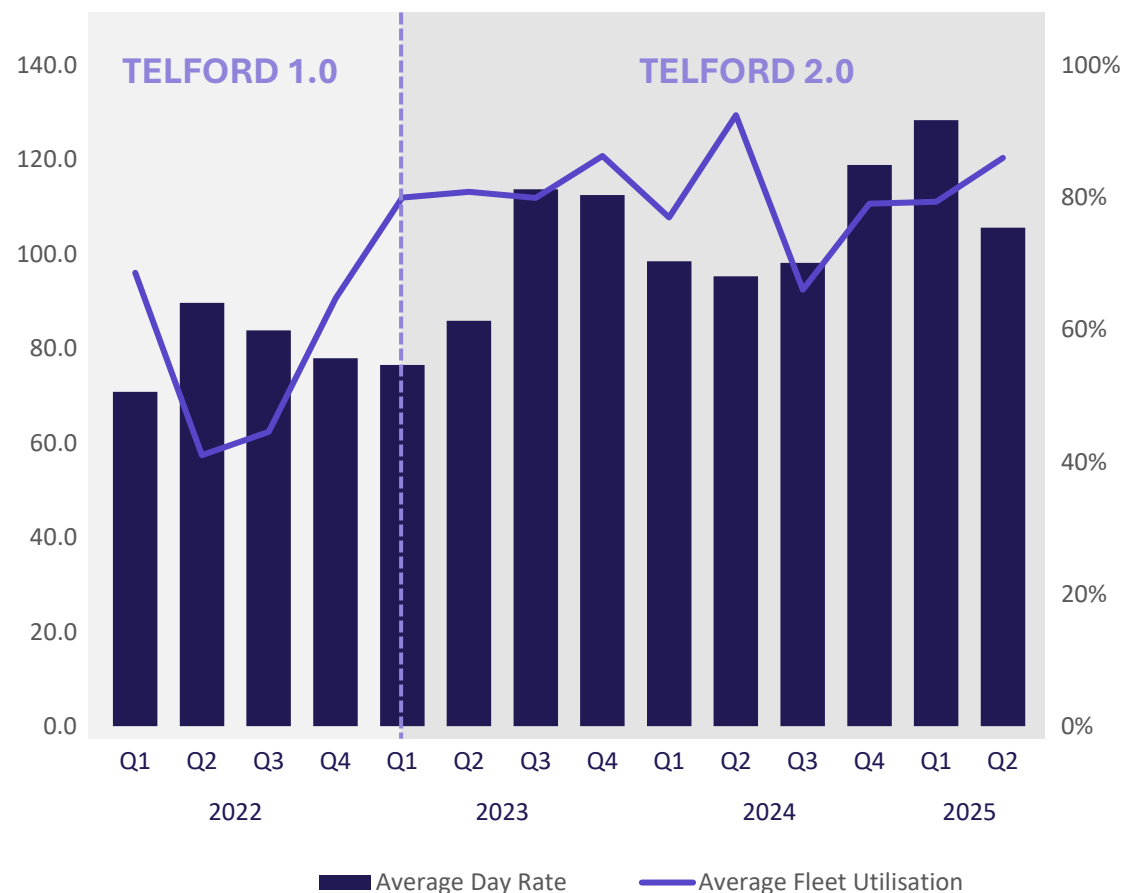


Middle East



# Contracted Day Rates and Utilisation

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



1

**2025 Q2 average utilisation 86% (YTD 2025 83%) versus FY 2024 79%**

Improvement in utilisation during the period, driven by completion of Telford 34 Special Survey and commencement of contract in the Middle East

2

**2025 Q2 average day rate USD 106k (YTD 2025 USD 117k) versus FY 2024 USD 103k**

Reduction in day rates during the period impacted by lower mob/demob income and catering levels. Underlying charter rates improved 3% versus prior period

# Commercial

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# Commercial Highlights

## Highlights



Telford 25 - Contract extended by existing Client through to October 2025



Telford 28 - Commenced contract in North Africa during August, through to August 2026



Telford 30 – Options through to end of 2025 exercised, 6 months extension close to being finalised. Tender for longer term contract requirement expected to be issued in Q4 2025



Telford 31 - Contract extended through to May 2026



Backlog as of 31 July - USD 388 Million (USD 275 Million firm and USD 113 Million options)

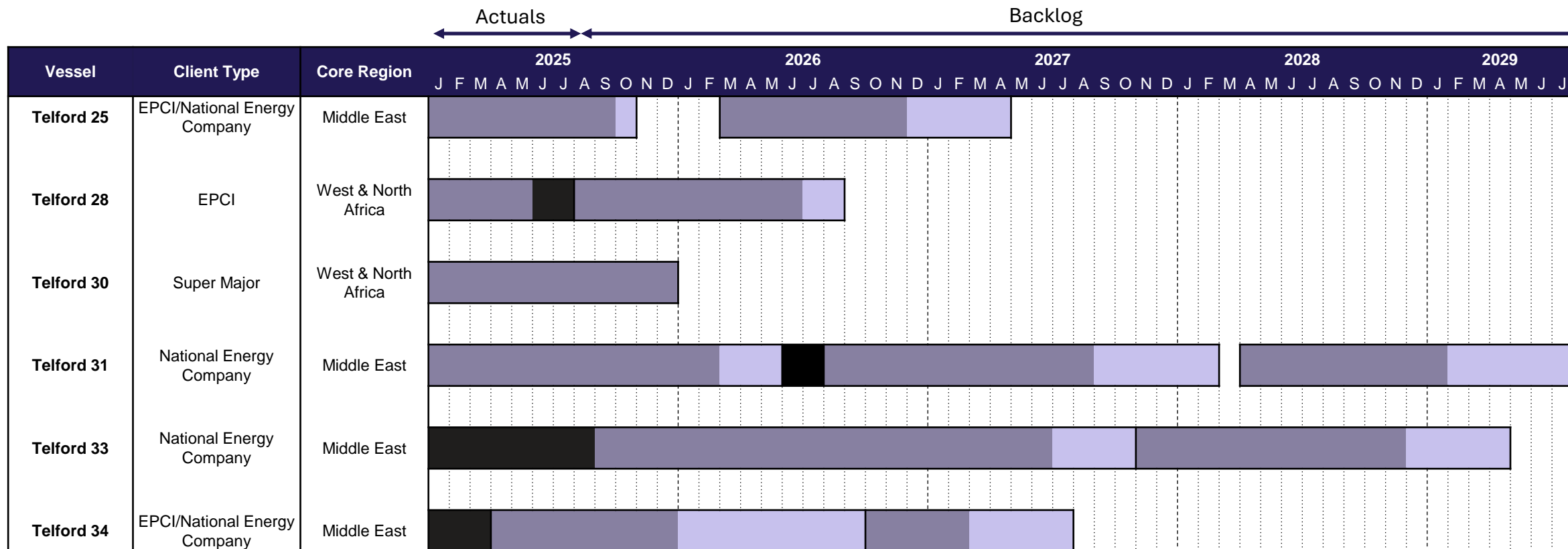


Concurrent arbitration proceedings relating to a legacy 2022 charter contract concluded in Q2 2025, resulting in a small net gain, after adjusting for provisions



# Contract Coverage as of 31 July

Key:  Firm  Options  Drydock/SPS and relocation



**Total Backlog: USD 388 Million**  
**Firm: USD 275 Million**  
**Options: USD 113 Million**



## Historically:

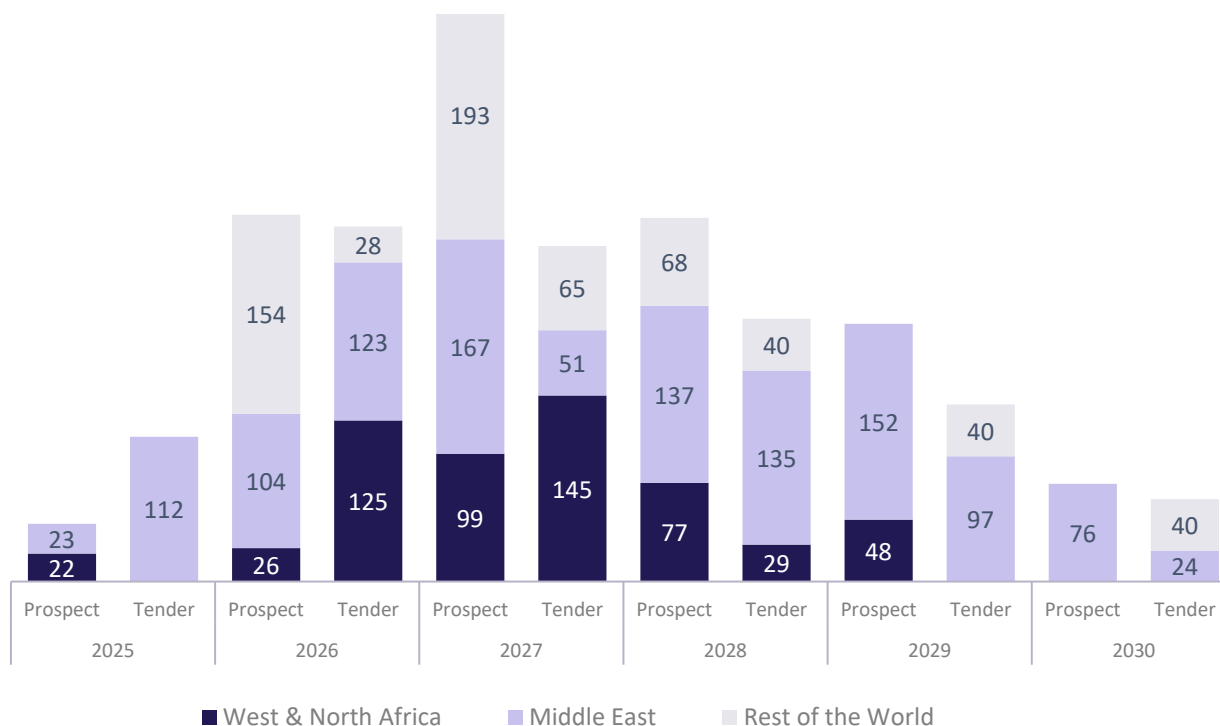
- Close to 80% of options exercised
- Direct contract extensions have exceeded unexercised option days



# 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 2.4 Billion of which around 75% relates to our core markets of Middle East and West & North Africa
- Improvement in pipeline driven primarily by large recent EPCI awards in the Middle East
- 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	Q2 2025 (unaudited)	YTD 2025 (unaudited)	FY 2024 (audited)
Revenue	41.2	87.2	135.6
Operating Expenses (excl. depreciation)	(11.5)	(30.0)	(45.2)
SG&A (excl. depreciation)	(4.1)	(8.3)	(17.7)
<b>EBITDA</b>	<b>25.6</b>	<b>48.9</b>	<b>72.7</b>
Non-Recurring/Non-Cash Items	(0.9)	(0.5)	7.4
<b>Adjusted EBITDA</b>	<b>24.7</b>	<b>48.4</b>	<b>80.1</b>
Depreciation	(14.4)	(26.2)	(41.8)
Net Finance Costs	(7.5)	(14.1)	(4.3)
Tax Expense	(1.3)	(2.1)	(2.8)
<b>Total comprehensive income for the period/year</b>	<b>2.4</b>	<b>6.4</b>	<b>23.8</b>

<b>EBITDA to Operating Profit Reconciliation</b>			
<b>EBITDA</b>	<b>25.6</b>	<b>48.9</b>	<b>72.7</b>
Deduct: Depreciation, amortisation and bank charges	(14.5)	(26.3)	(42.0)
<b>Operating Profit<sup>1</sup></b>	<b>11.1</b>	<b>22.6</b>	<b>30.7</b>

1) A full statement of comprehensive income is included in the accompanying Unaudited Consolidated Interim Financial Report for Q2 and six months ended 30 June 2025, which provides a full breakdown of operating profit

The above financial information is rounded to the nearest million (1 decimal place) and 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

Key Performance Indicators	Q2 2025 (unaudited)	YTD 2025 (unaudited)	FY 2024 (audited)
Average Utilisation %	86%	83%	79%
Average Day Rate (USD 000s' per day)	105.6	116.7	102.7
SG&A as a % of Revenue	10%	10%	13%
EBITDA Margin %	62%	56%	54%
Adjusted EBITDA Margin %	60%	56%	59%
Net Income Margin %	6%	7%	18%

## Commentary

- Revenue versus Q1 impacted by lower catering and mob/demob revenue. Underlying charter rates improved and expected to increase as new higher revenue contracts come online in Q3
- Operating costs reduced primarily due to lower mob/demob costs (Telford 28 legacy contract unwound) and reduced levels of catering
- EBITDA and EBITDA margin expected to improve from H2 as vessel utilisation improves with Telford 33 commencing operations
- In July the Group's major shareholder provided a USD 10 million super senior credit facility, used to fund the settlement of the arbitration award made against us

# Summary Balance Sheet

All amounts in USD Millions (unless stated otherwise)

Balance Sheet	Q2 2025 (unaudited)	FY 2024 (audited)
<b>Total Non-Current Assets</b>	<b>231.2</b>	<b>199.4</b>
Trade Receivables	29.6	20.6
Other Current Assets	32.2	23.9
Cash and Cash Equivalents	25.9	40.1
<b>Total Current Assets</b>	<b>87.7</b>	<b>84.6</b>
<b>Total Assets</b>	<b>318.9</b>	<b>284.0</b>
<b>Total Equity</b>	<b>43.1</b>	<b>35.7</b>
Borrowing	146.8	163.5
Lease Liabilities	26.1	-
Other Non-Current Liabilities	0.7	0.6
<b>Total Non-Current Liabilities</b>	<b>173.5</b>	<b>164.1</b>
Trade and Other Payables	61.6	51.3
Borrowing	33.1	32.8
Lease Liabilities	7.6	0.1
<b>Total Current Liabilities</b>	<b>102.3</b>	<b>84.2</b>
<b>Total Liabilities</b>	<b>275.8</b>	<b>248.3</b>
<b>Total Equities &amp; Liabilities</b>	<b>318.9</b>	<b>284.0</b>

Net Leverage Calculation	Q2 2025 Pro-Forma <sup>1</sup> Calculation (unaudited)	Q2 2025 (unaudited)	FY 2024 (audited)
Total Borrowings	179.9	179.9	196.3
Other Debt (Lease Liabilities)	-	33.7	0.1
<b>Total Debt</b>	<b>179.9</b>	<b>213.6</b>	<b>196.5</b>
Adjustment to Report Debt Under Bond Terms <sup>2</sup>	2.6	2.6	3.7
<b>Total Reportable Debt Under Bond Terms</b>	<b>182.5</b>	<b>216.2</b>	<b>200.1</b>
Total Cash	(25.9)	(25.9)	(40.1)
<b>Net Reportable Debt</b>	<b>156.6</b>	<b>190.3</b>	<b>160.0</b>
<b>Last Twelve Months Adjusted EBITDA*</b>	<b>86.2</b>	<b>86.2</b>	<b>80.1</b>
<b>Net Leverage (Number of times)</b>	<b>1.8x</b>	<b>2.2x</b>	<b>2.0x</b>

\*Adjusted for non-recurring items

- 1) Pro-forma net leverage calculation excludes debt and EBITDA associated with the Telford 33 lease, along with other leases covering local offices. This metric has been provided to demonstrate that on a like for like basis, net leverage has reduced between FY 2024 and Q2 2025
- 2) Adjusted to exclude accrued interest and add back initial borrowing costs in line with bond terms

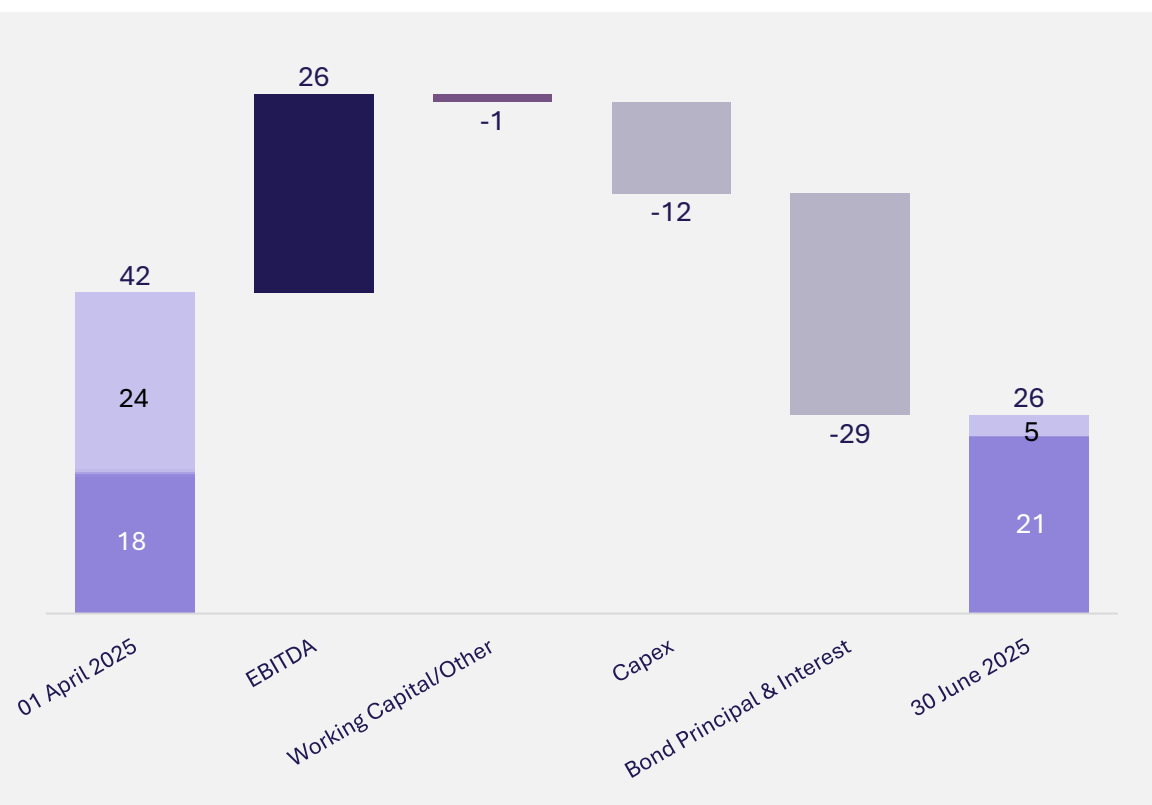
The above financial information is rounded to the nearest million (1 decimal place)



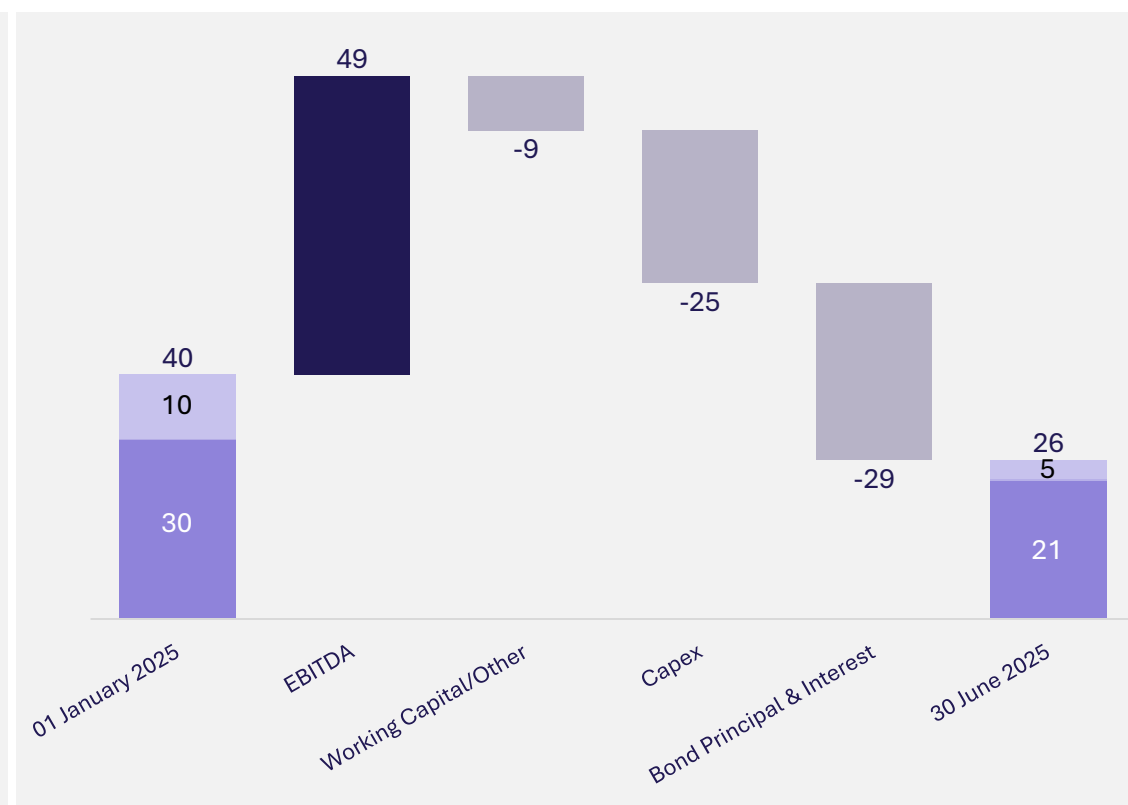
# 2025 Cashflow Movement (unaudited)

All amounts in USD Millions (unless stated otherwise)

## Q2 Cash Movement



## YTD Cash Movement



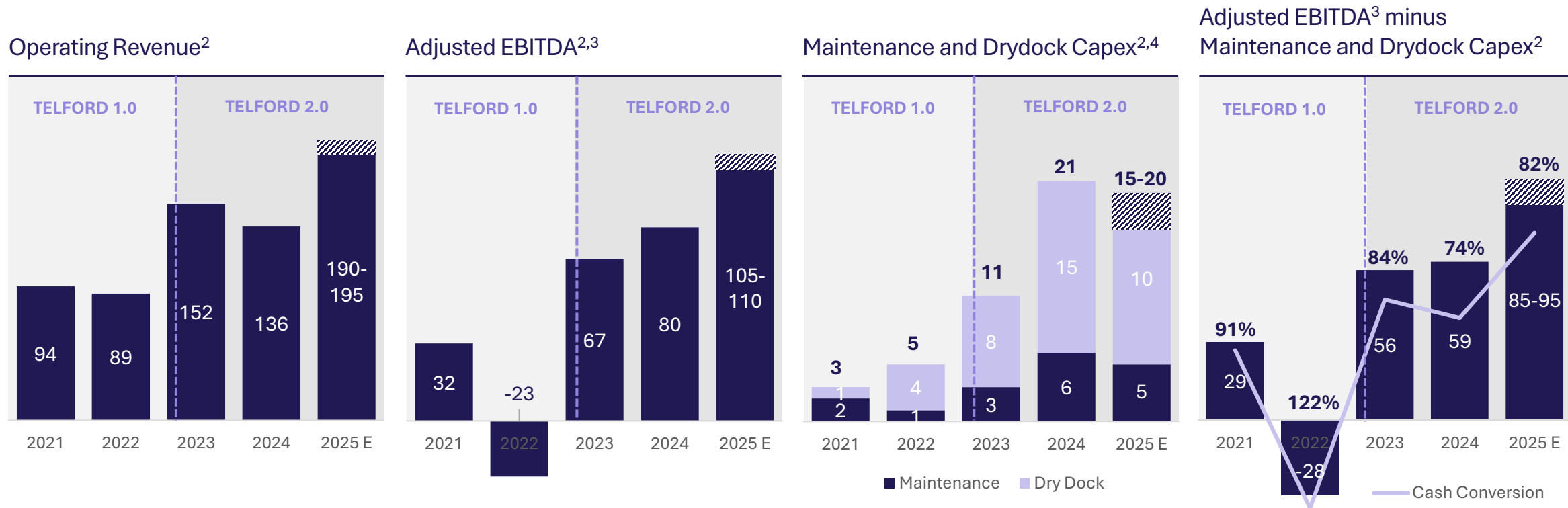
Restricted Cash    Unrestricted Cash

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

The above financial information is rounded to the nearest million (1 decimal place) and 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

# High-level Financials<sup>1</sup>

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
- 4) Amounts detailed here are for maintenance and drydock costs only, defined as mandatory expenditure required to keep the vessels in Class and operational. This differs from YTD and FY 2025 capex figures detailed on slides 17 and 20 which includes all capex expenditure.



# Summary and Outlook



# Summary and Outlook

## FY 2025 guidance



Adjusted EBITDA: **USD 105-110 Million**  
(previously USD 100-110 Million)



Total capex: **USD c. 30 Million**

## Contracted utilisation

FY 2025:

**86%**

FY 2026:

**71%**

## Summary of market dynamics



Market remains  
buoyant despite  
recent macro  
events



Very limited  
fleet  
availability for  
remainder of  
2025 and 74%  
utilisation  
contracted for  
H1 2026



Improvement to  
EBITDA and  
EBITDA margin  
over the next 12  
months being  
driven by higher  
level of vessel  
utilisation



# 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 West &  
North Africa)

# Financial Calendar

Financial Results	Publishing Date
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

Q2 Results Investor Call: 27 August at 09:00 NYC/ 14:00 UK/ 17:00 UAE

Investor Relations contact information  
[IR@telfordoffshore.com](mailto:IR@telfordoffshore.com)



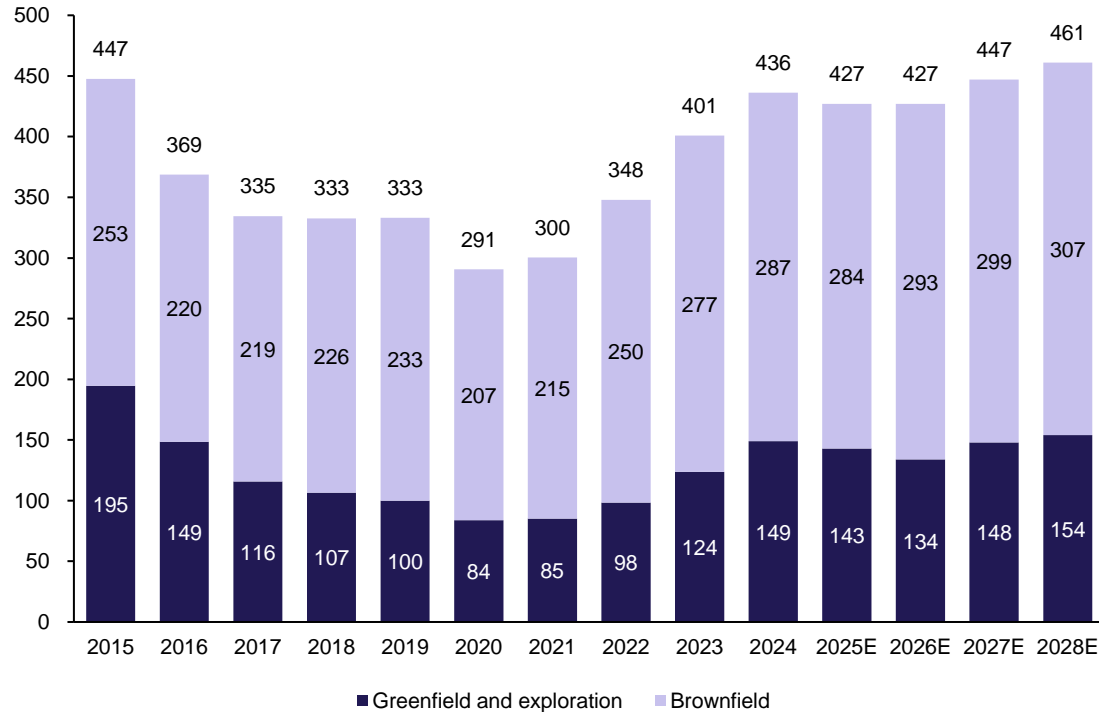
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# Appendix

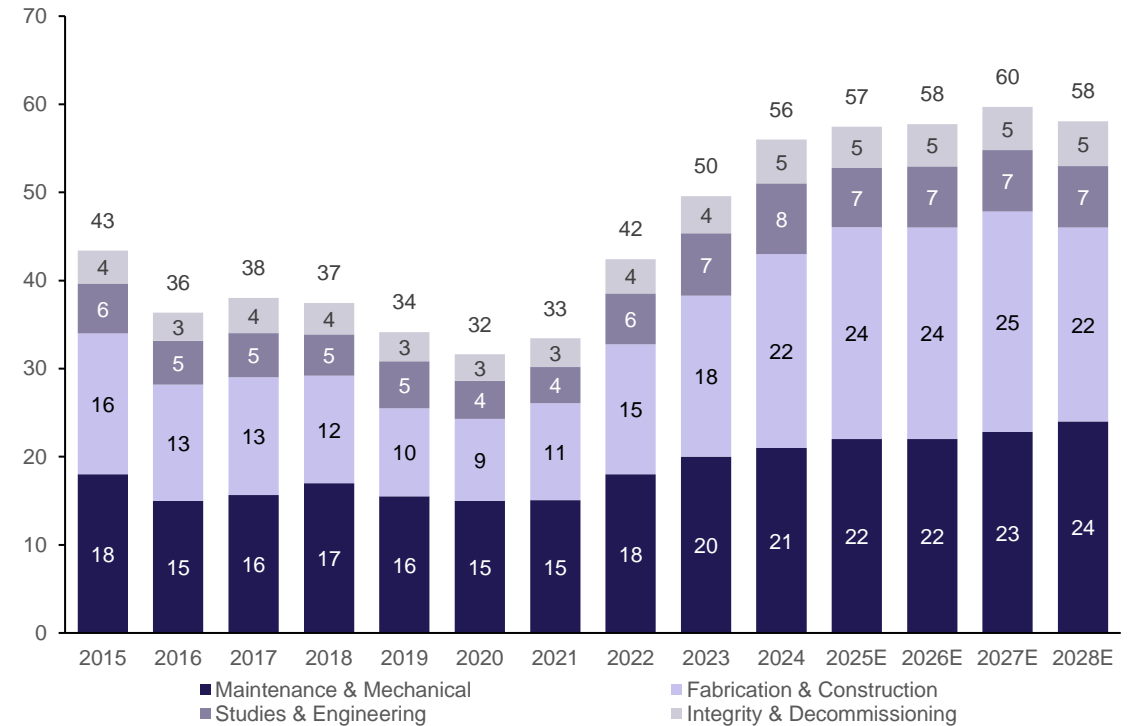


# Appendix – Market update (I/II)

**Offshore E&P spending**  
(USD billion)<sup>1</sup>



**Offshore Spend in the Middle East and West & North Africa**  
(USD billion)<sup>2</sup>



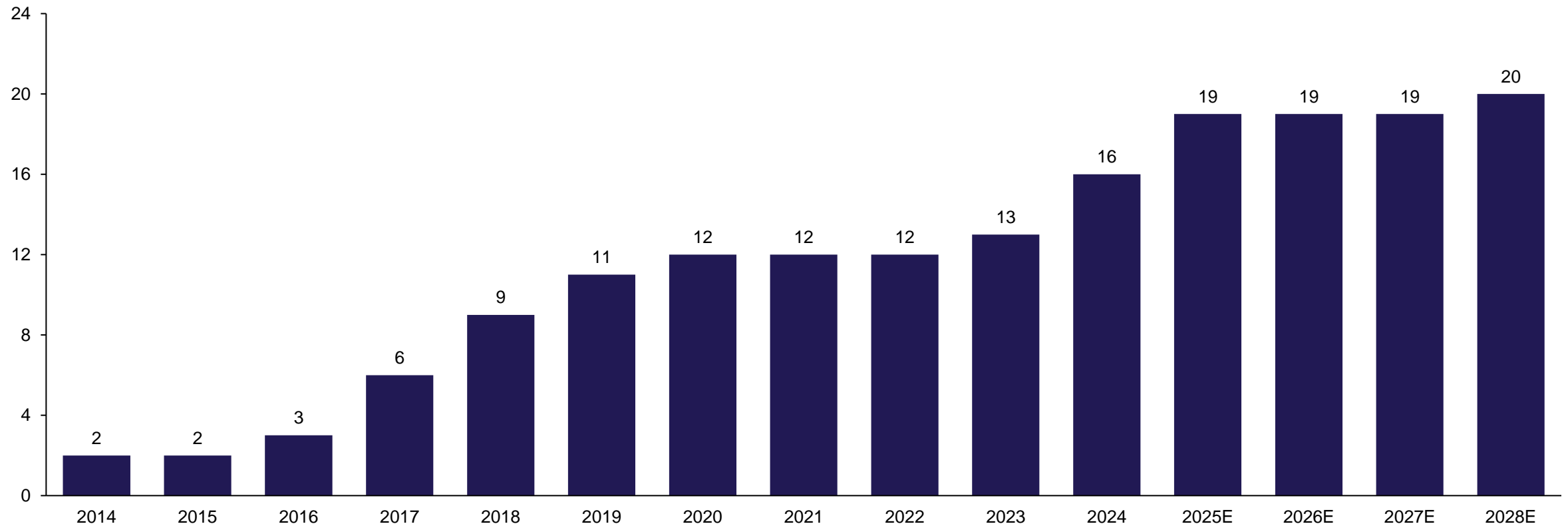
1) Source: Rystad Energy Research and Analysis, Rystad Energy Ucube

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



# Appendix – Market update (II/II)

Number of FPSOs in West Africa



1) Number of FPSOs in West Africa and South Africa, included from estimated start-up year.

Source: Rystad Energy ServiceDemandCube OilandGas

# 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