TELFORD OFFSHORE

Q3 2025
Results Presentation

Published 25 November 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.

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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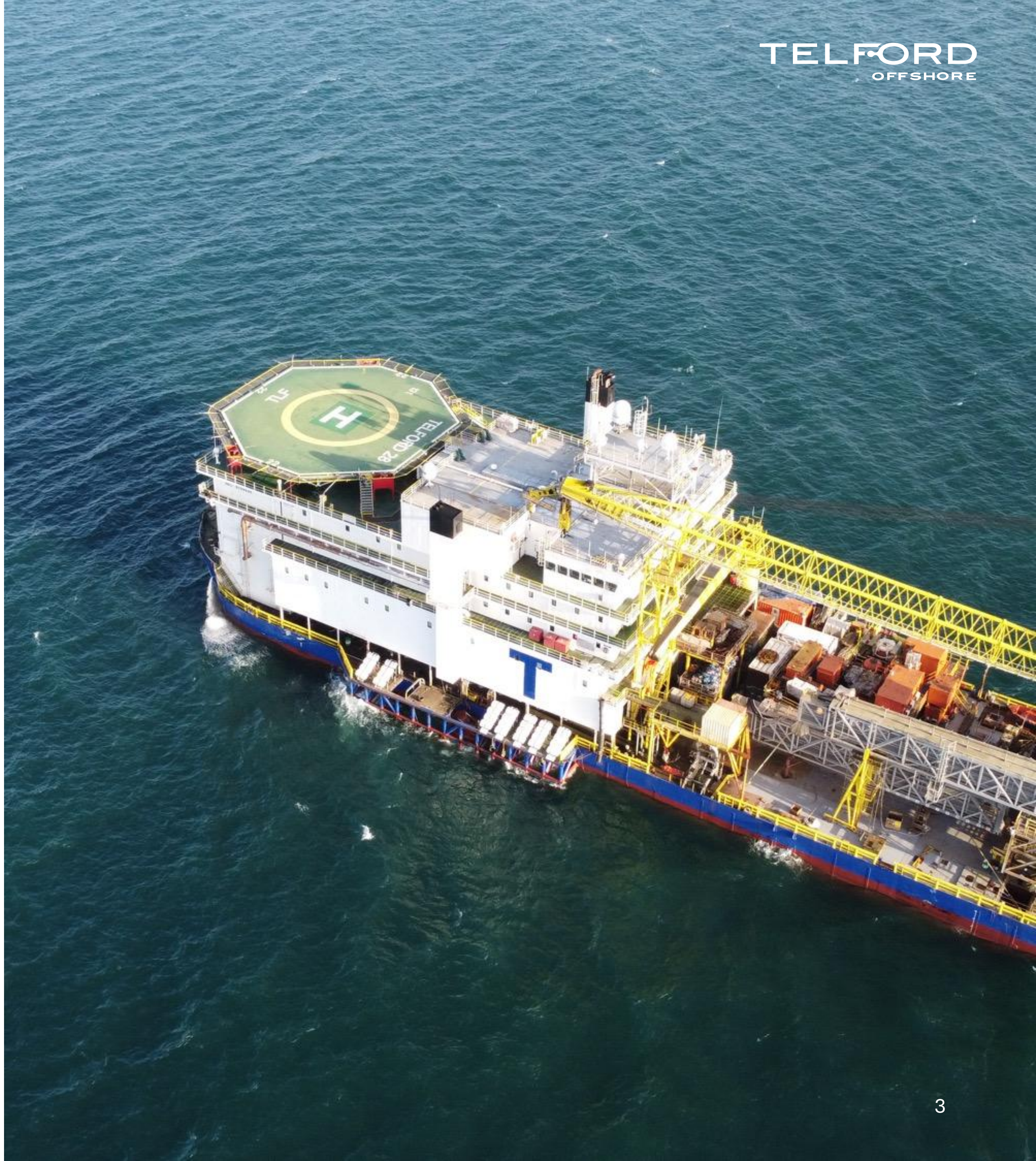

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CEO Highlights

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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 region**

Robert Duncan, Chief Executive Officer

Highlights

- **High utilisation** of 89% in the quarter, 85% YTD and 87% current full year contracted utilisation (firm + options)
- Demand in the Middle East leading to **time charter e**xtensions for Telford 25 and exercise of short-term options for Telford 34
- Telford 28 commenced operations in mid August and delivered strong performance **in North Africa Market**
- Telford 33 commenced **a long-term** contract in mid September adding to vessel utilisation in the **Middle East**
- Advanced discussions with a **blue-chip customer** on a **long-term** time charter agreement for Telford 30
- Reconfirming 2025 adjusted EBITDA guidance of USD 105-110 Million

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Q3 Key Figures

Revenue	EBITDA (adjusted)	Utilisation	Backlog (at 31 October)	Net Leverage (at 30 September)
51 USD Million	30 USD Million	89%	320 USD Million	1.8x
YTD: 138 USD Million	YTD: 78 USD Million	YTD: 85%	Firm: 227 USD Million Options: 93 USD Million	

Operations

Operational Highlights

Highlights

Telford 28 commenced a new 12-month contract in August with a repeat customer

Telford 33 commenced its inaugural contract, a 4-year time charter in the Middle East, in September. The first of 6 contracts with the same client over the coming years

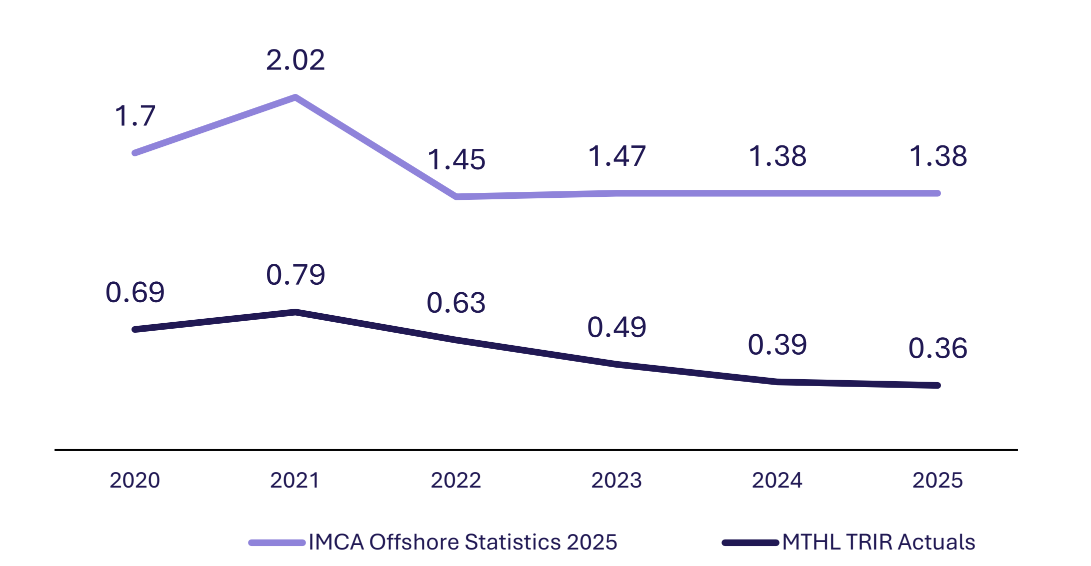
Telford 34 commenced and successfully completed in October a 30" pipelay scope with a tier 1 EPCI contractor in the Middle East

All other vessels remained on hire during the period with secured contracts and visibility on utilisation through to the end of the year

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

Industry Leading Safety Performance (YTD as of Q3 2025)

Total Recordable Incident Rate[1] (TRIR)



1) Total number of recordable incidents (fatalities + lost workday cases + restricted workday cases + medical treatment cases) per 1 million man-hours worked. Source: Industry statistics provided by International Marine Contractors Association ("IMCA")

Fleet Status (as of 24 November 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

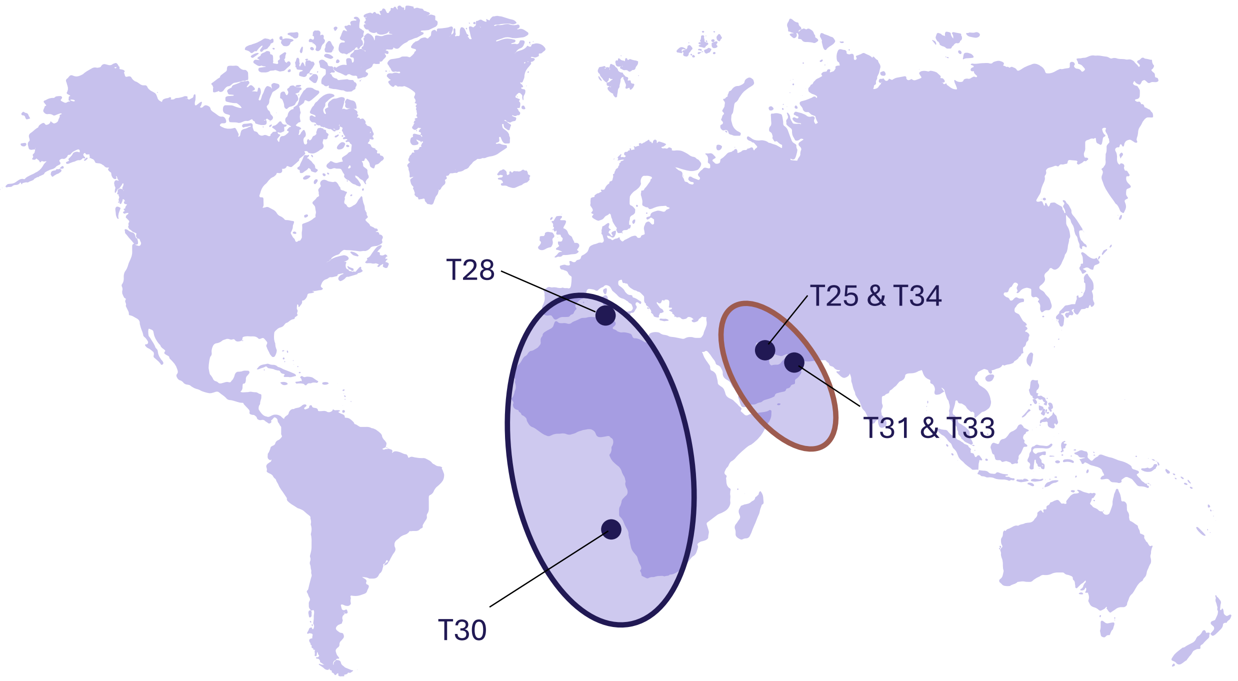
Telford 28
Current Status: On Hire
Current Location: Libya
Build Year: 2008
Crane: 270T
Deck Space: 1,350 m2
Maximum Berths: 462
Pipelay: N/A
Next SPS Due: 2027

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: On Hire
Current Location: Qatar
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

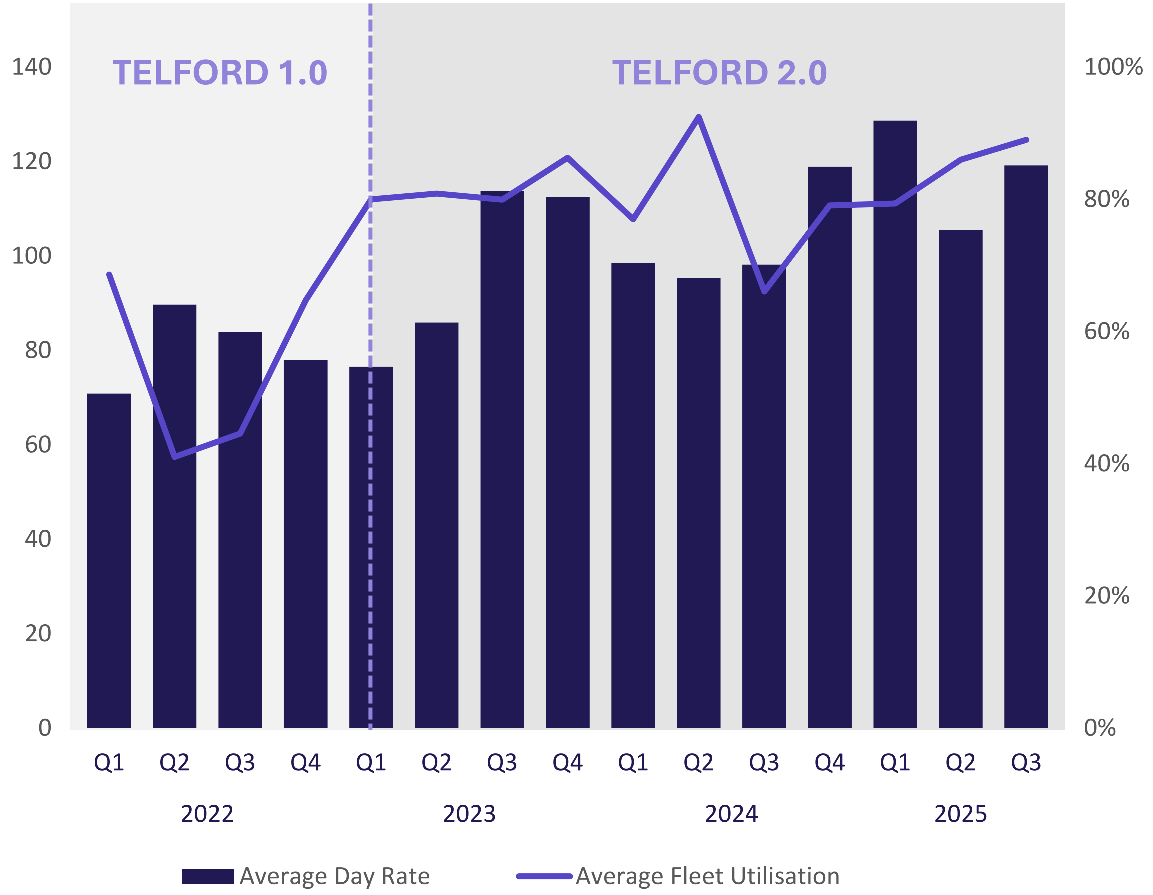


Core Strategic Regions:

West & North Africa   Middle East

Contracted Day Rates and Utilisation

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



1

Q3 2025 average utilisation 89% (YTD 2025 85%) versus FY 2024 79%

Improvement in utilisation during the quarter driven by both Telford 28 and Telford 33 beginning long term charter contracts, with all other vessels remaining on hire under current contracts

2

Q3 2025 average day rate USD 119k (YTD 2025 USD 118k) versus FY 2024 USD 103k

Increase in day rates during the period following commencement of two new contracts and successful pipelay on the Telford 34. Underlying charter day rates improved 6% versus prior period

Commercial

Commercial Highlights

Highlights

- Telford 25 - Contract extended by existing client through to December 2025
- Telford 28 - Commenced contract in North Africa in August, through to August 2026
- Telford 30 - A 2-year (firm + options) contract expected to be signed in Q4 2025
- Telford 33 - Commenced a multi-year, time charter contract in September, in Qatar. The first of 6 contracts with the same client over the coming years
- Backlog as of 31 October - USD 320 Million (USD 227 Million firm and USD 93 Million options)
- Award against Telford, from the concurrent legacy arbitration cases concluded in June, fully settled in August. Actively seeking the settlement of the amounts in favour of Telford

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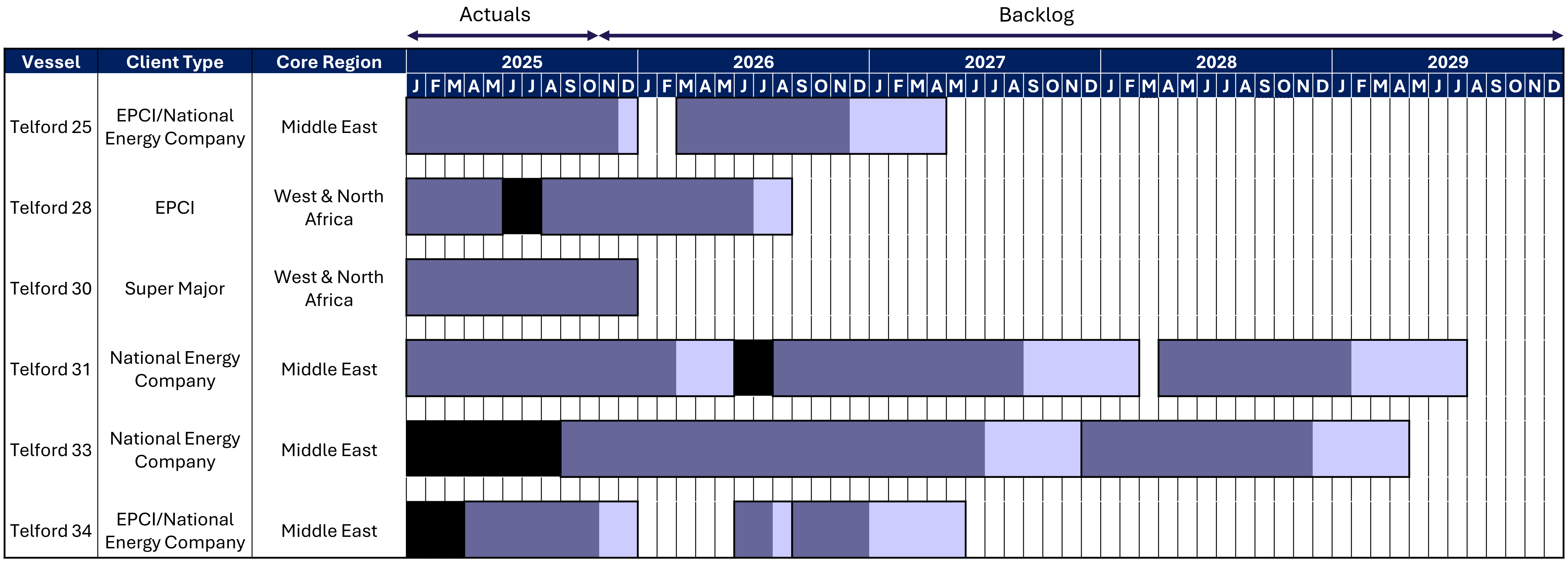
Contract Coverage as of 31 October

Key: Firm | Options | Drydock/SPS and relocation



Total Backlog: USD 320 Million
Firm: USD 227 Million
Options: USD 93 Million

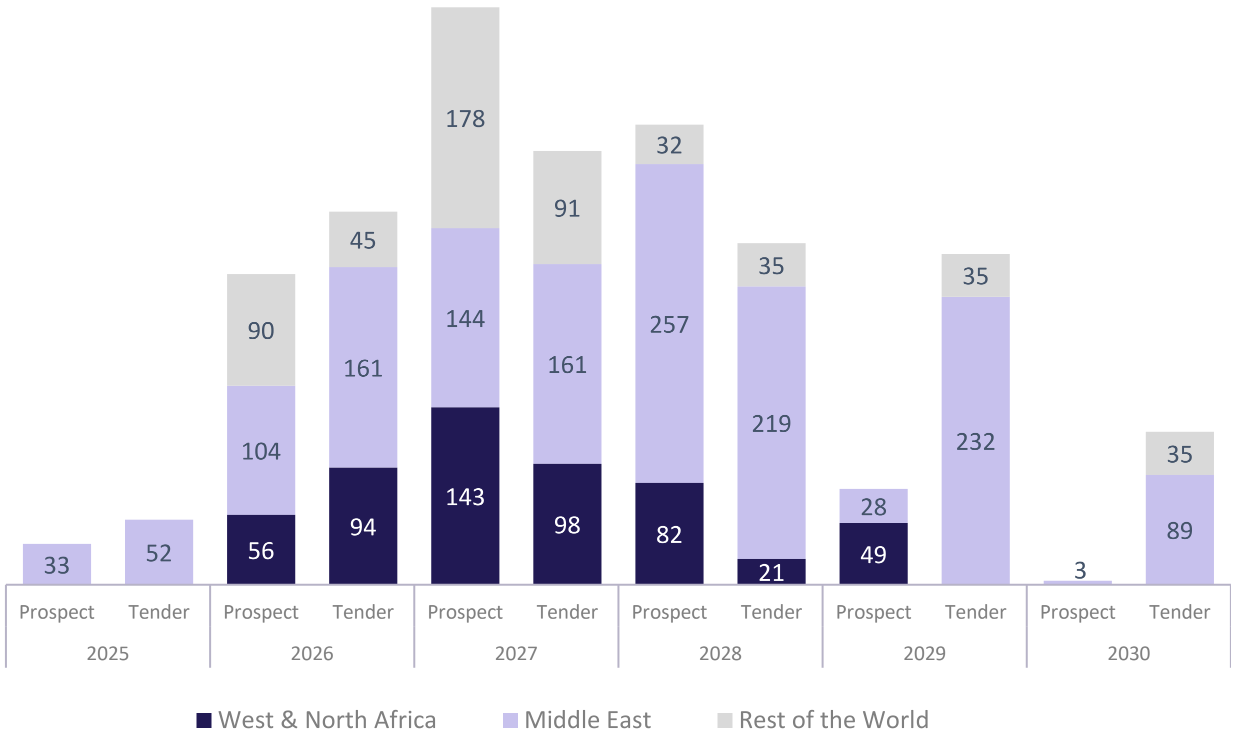
Historically:
- Close to 80% of options exercised
- Direct contract extensions have exceeded unexercised option days

Latest Update:
- Telford 34: Options for H1 2026 not exercised and vessel is now forecasted as being available
- Telford 30: A 2-year (firm and options) contract expected to be signed in Q4 2025

Supply and Demand Dynamics

All amounts in USD Millions (unless stated otherwise)

Prospects and tenders per region per year



Source: Management information

Commentary

- Prospect and tender pipeline of potential future work totalling USD 2.6 Billion, of which around 79% relates to our Core Regions of the Middle East and Africa
- Improvement in tender pipeline mainly driven by large recent EPCI awards in the Middle East and brownfield work in Africa
- Despite short term activity gaps for some vessels, overall demand for our vessels in our Core Regions continues to be robust, despite lower oil prices

Finance

Summary Income Statement

All amounts in USD Millions (unless stated otherwise)

Income Statement	Q3 2025 (unaudited)	YTD 2025 (unaudited)	FY 2024 (audited)
Revenue	51.0	138.2	135.6
Operating Expenses (excl. depreciation)	(16.2)	(47.6)	(45.2)
SG&A (excl. depreciation)	(5.7)	(12.7)	(17.7)
EBITDA	**29.1**	**77.9**	**72.7**
Non-Recurring/Non-Cash Items[1]	0.5	(0.0)	7.4
Adjusted EBITDA	**29.6**	**77.9**	**80.1**
Depreciation	(15.3)	(41.4)	(41.8)
Net Finance Costs	(7.5)	(21.6)	(4.3)
Tax Expense	(3.6)	(5.7)	(2.8)
Total comprehensive income for the period/year	**2.7**	**9.1**	**23.8**

EBITDA to Operating Profit Reconciliation			
EBITDA	**29.1**	**77.9**	**72.7**
Deduct: Depreciation, amortisation and bank charges	(15.3)	(41.6)	(42.0)
Operating Profit[2]	**13.8**	**36.3**	**30.7**

1) Non-recurring/Non-cash Items added back to EBITDA in Q3 2025 relate to the recordable expense associated with the share-based payment (Management Incentive Plan – MIP) scheme
2) A full statement of comprehensive income is included in the accompanying Unaudited Consolidated Interim Financial Report for Q3 and nine months ended 30 September 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. The measures presented are used to provide additional information on the underlying operating performance of the Group

Key Performance Indicators	Q3 2025 (unaudited)	YTD 2025 (unaudited)	FY 2024 (audited)
Average Utilisation %	89%	85%	79%
Average Day Rate (USD 000s' per day)	119	118	103
SG&A as a % of Revenue	11%	9%	13%
EBITDA Margin %	57%	56%	54%
Adjusted EBITDA Margin %	58%	56%	59%
Net Income Margin %	5%	7%	18%

Commentary

- 24% increase in revenue versus Q2, driven by improved underlying charter rates and utilisation following the commencement of the Telford 28 and Telford 33 contracts
- Operating costs increased versus Q2 primarily due to increased mobilisation costs for Telford 28 and Telford 33, coupled with an overall increase to opex with a 6th vessel now being in operation (Telford 33)
- In July, the Group's major shareholder provided a USD 10.0 million super senior credit facility, which was used to fund the settlement of the arbitration award made against Telford in August and general corporate purposes

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Summary Balance Sheet

All amounts in USD Millions (unless stated otherwise)

Balance Sheet	Q3 2025 (unaudited)	FY 2024 (audited)
Total Non-Current Assets	**219.2**	**199.4**
Trade Receivables	36.8	20.6
Other Current Assets	32.2	23.9
Cash and Cash Equivalents	41.2	40.1
Total Current Assets	**110.2**	**84.6**
Total Assets	**329.4**	**284.0**
Total Equity	**46.2**	**35.7**
Borrowing	151.4	163.5
Lease Liabilities	21.1	-
Super Senior Credit Facility (principal and interest)	10.3	-
Other Non-Current Liabilities	3.5	0.6
Total Non-Current Liabilities	**186.3**	**164.1**
Trade and Other Payables	54.6	51.3
Borrowing	34.2	32.8
Lease Liabilities	8.1	0.1
Total Current Liabilities	**96.9**	**84.2**
Total Liabilities	**283.2**	**248.3**
Total Equity & Liabilities	**329.4**	**284.0**

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

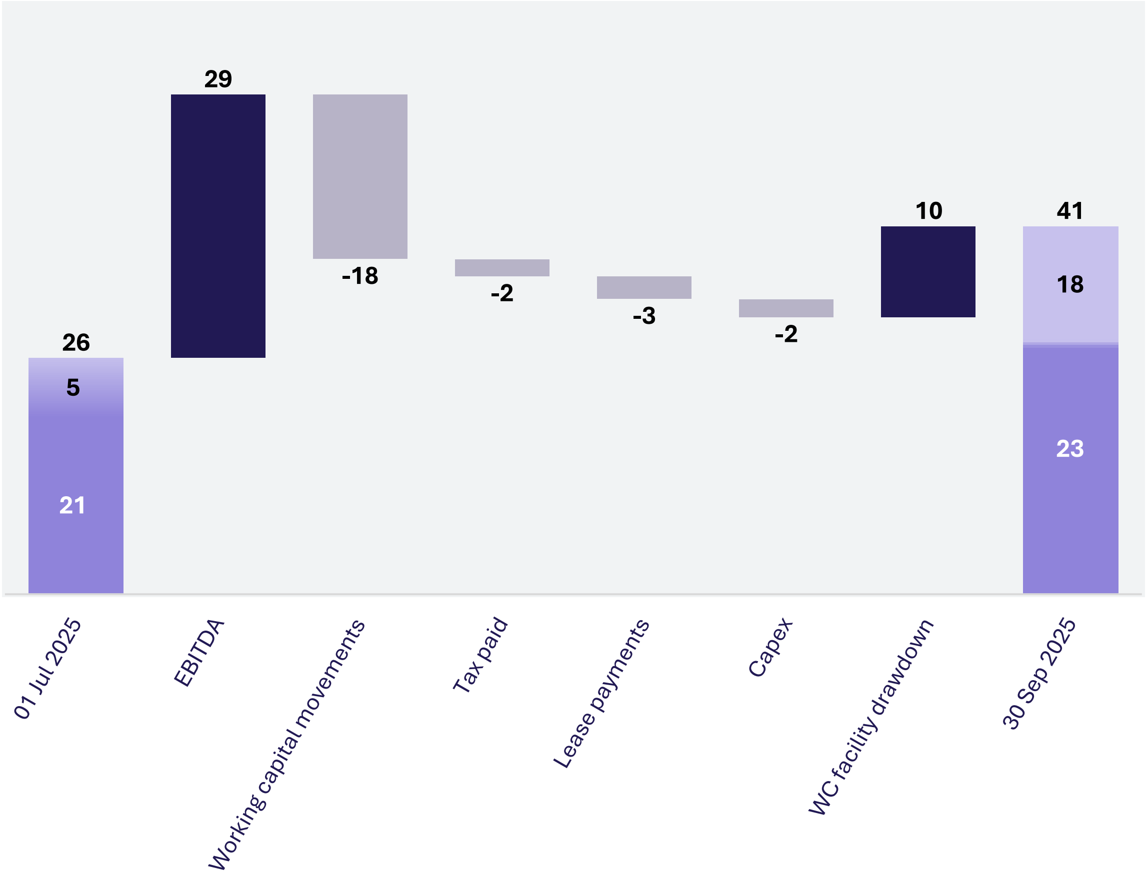
Net Leverage Calculation	Q3 2025 (unaudited)	FY 2024 (audited)
Total Borrowings	185.6	196.3
Other Debt (Lease Liabilities)	29.1	0.1
Super Senior Credit Facility	10.0	-
Total Debt	**224.7**	**196.4**
Adjustment to Report Debt Under Bond Terms[1]	(3.1)	3.7
Total Reportable Debt Under Bond Terms	**221.6**	**200.1**
Total Cash	(41.2)	(40.1)
Net Reportable Debt	**180.4**	**160.0**
Last Twelve Months Adjusted EBITDA*	**99.3**	**80.1**
Net Leverage (Number of times)	**1.8x**	**2.0x**
Loan-to-Value %[2]	**49%**	**49%**
**Adjusted for non-recurring items*		

1) Adjusted to exclude accrued interest and add back initial borrowing costs in line with bond terms
2) Loan-to-Value is based on total borrowings (excluding lease liabilities) divided by the estimated market value determined by a third party for the 5 owned vessels as of 31 December 2024

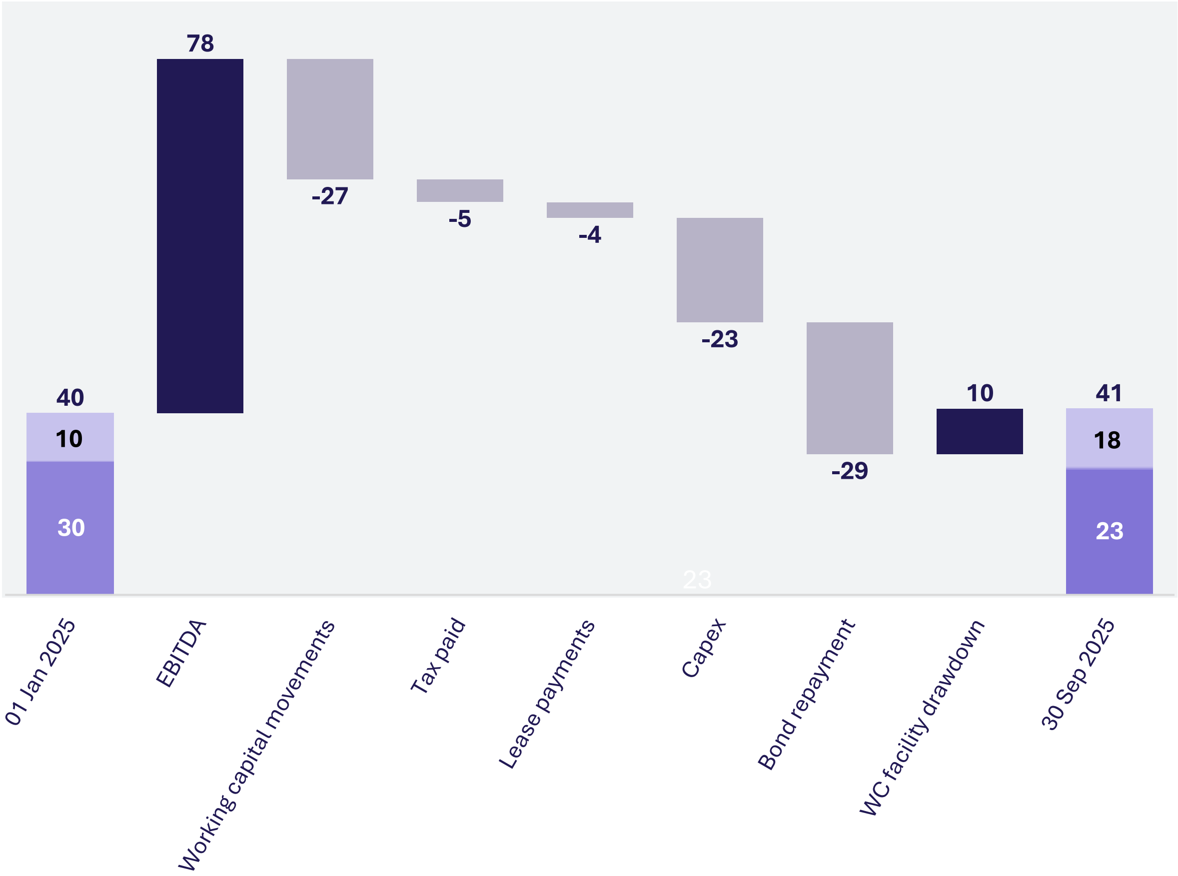
2025 Cashflow Movement (unaudited)

All amounts in USD Millions (unless stated otherwise)

Q3 Cash Movement



YTD Cash Movement



Restricted Cash   Unrestricted Cash

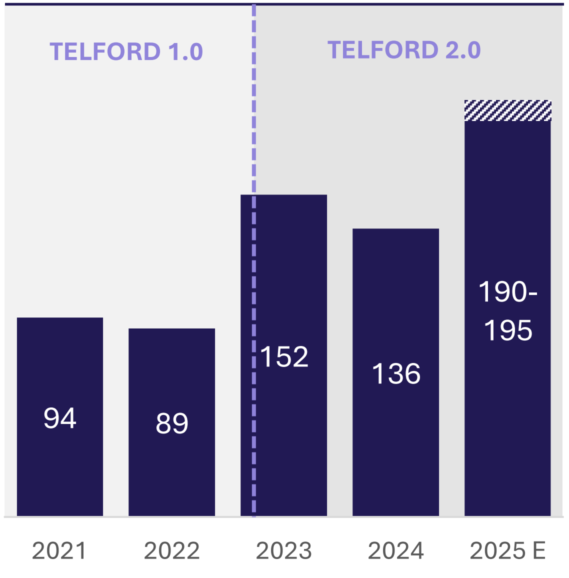
Restricted cash balance constitutes payments made to the Debt Service Retention Account which may only be used to fund any interest or payments on the Bonds

The above financial information is rounded to the nearest million 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

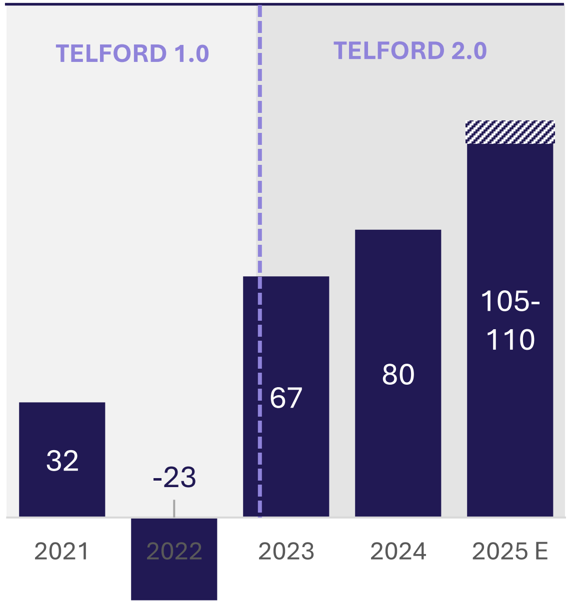
High-level Financials[1]

All amounts in USD Millions (unless stated otherwise)

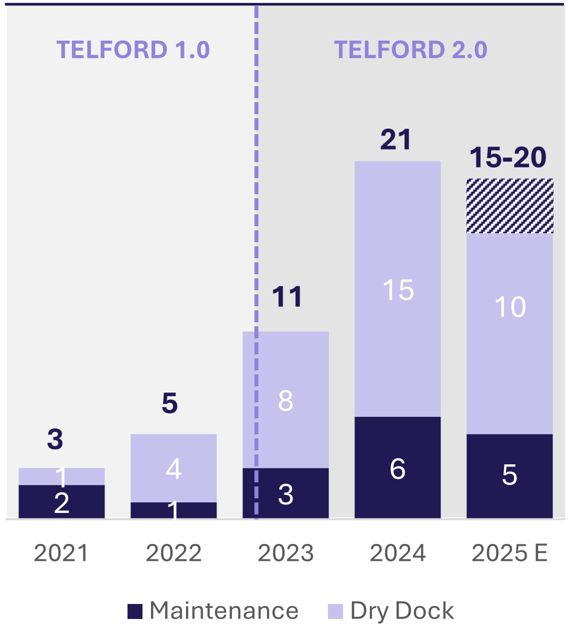
Operating Revenue[2]



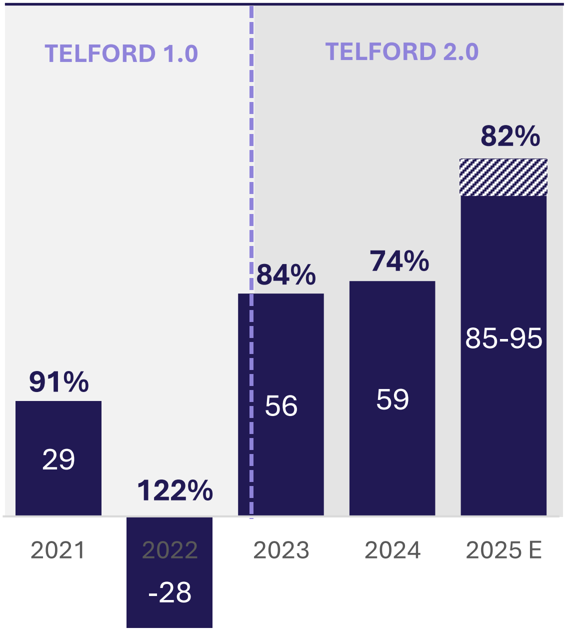
Adjusted EBITDA[2,3]



Maintenance and Drydock Capex[2,4]

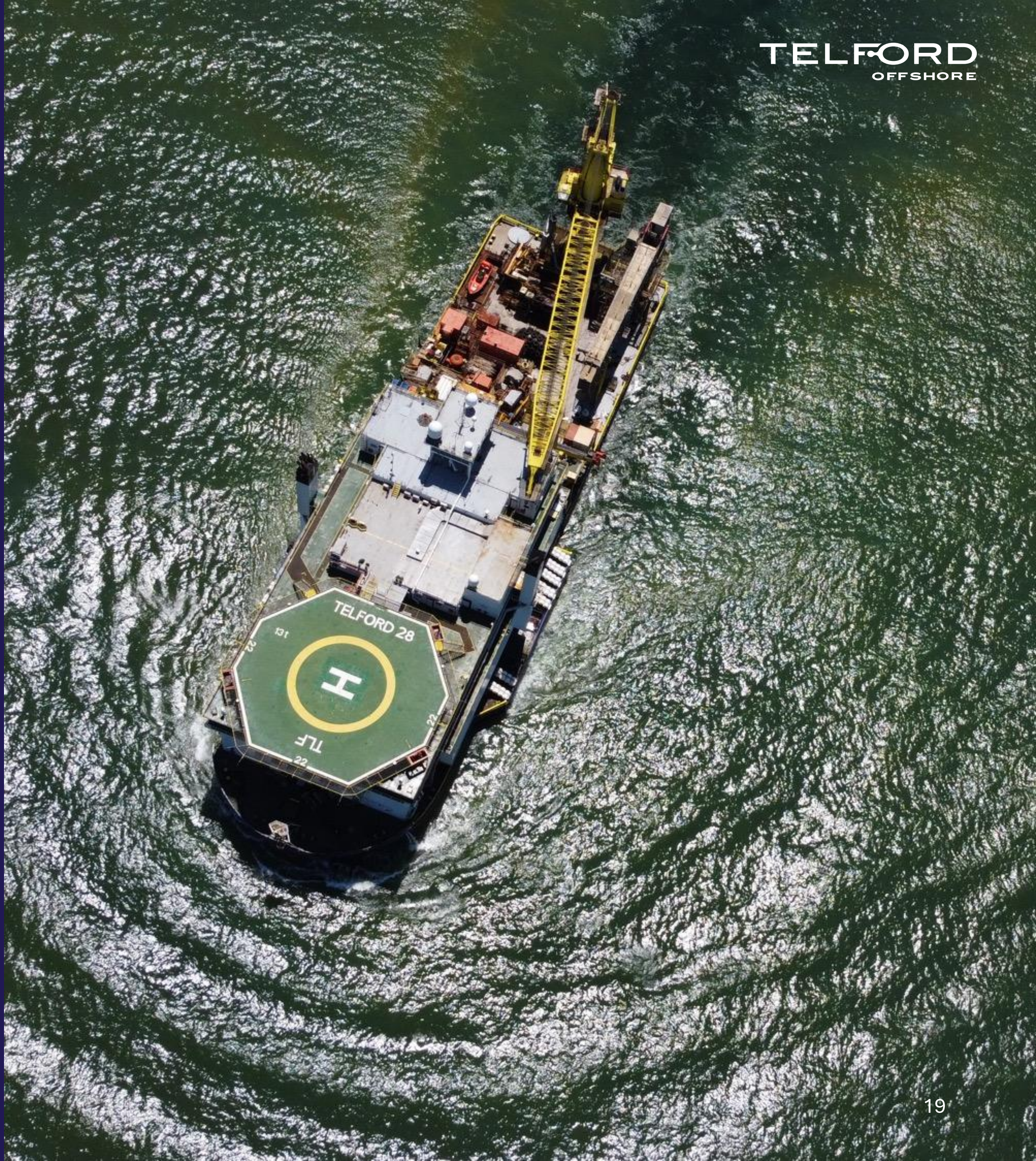


Adjusted EBITDA[3] minus Maintenance and Drydock Capex[2]



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 Adjusted 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

Reconfirming FY 2025 guidance

Adjusted EBITDA: **USD 105-110 Million**

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

Contracted utilisation

FY 2025: **87%**

FY 2026: **62%**

Summary of market dynamics

Offshore activity levels remain strong, with stable outlook across our Core Regions

93% of available days contracted for Q4 2025, coupled with 58% utilisation already contracted for H1 2026

EBITDA and EBITDA margin slightly down over next 12 months, impacted by marginally lower pricing on long term Qatar contracts and reduced utilisation in H1

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
Q3 2025 Report	25 November 2025
Q4 2025 Report	24 February 2026
2025 Annual Financial Results	28 April 2026

Q3 Results Investor Call: 25 November at 09:00 NYC / 14:00 UK / 18:00 UAE

Investor Relations contact information
IR@telfordoffshore.com

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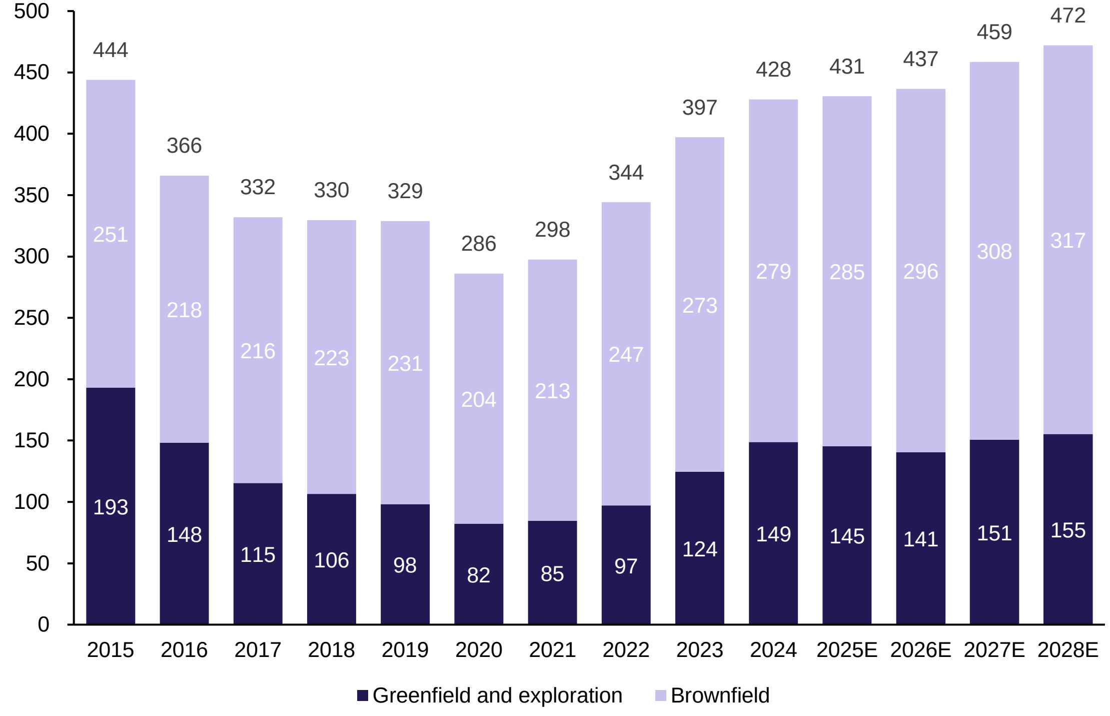
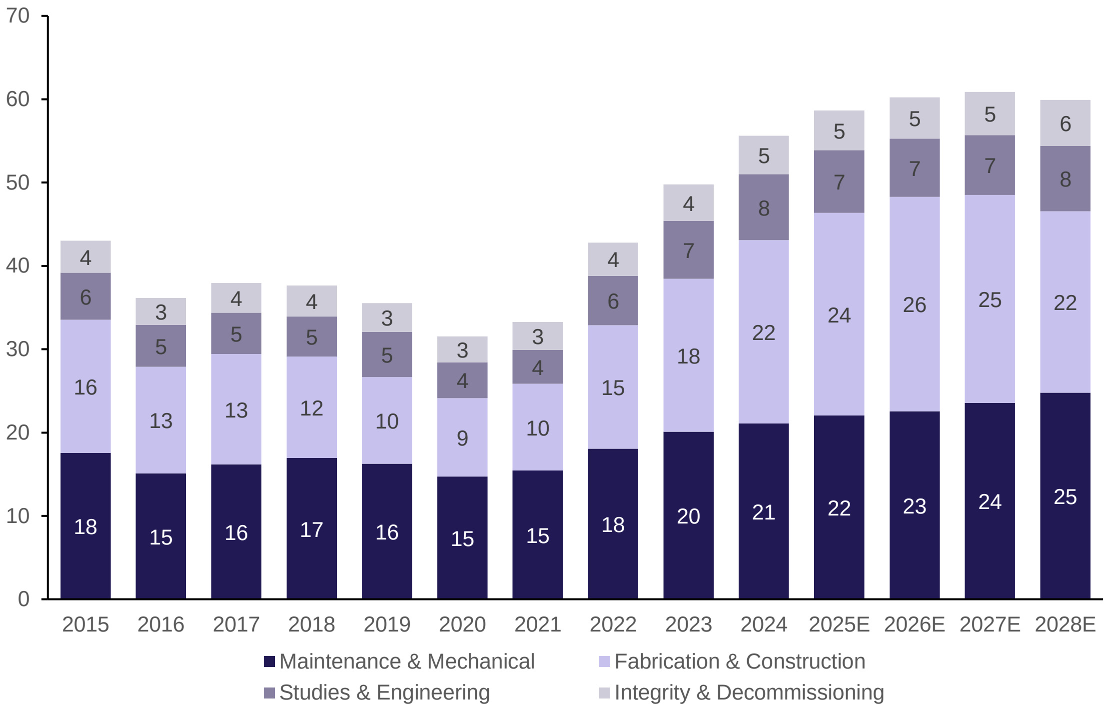
Appendix

Appendix – Market update (I/II)

Offshore E&P spending
(USD Billion)[1]



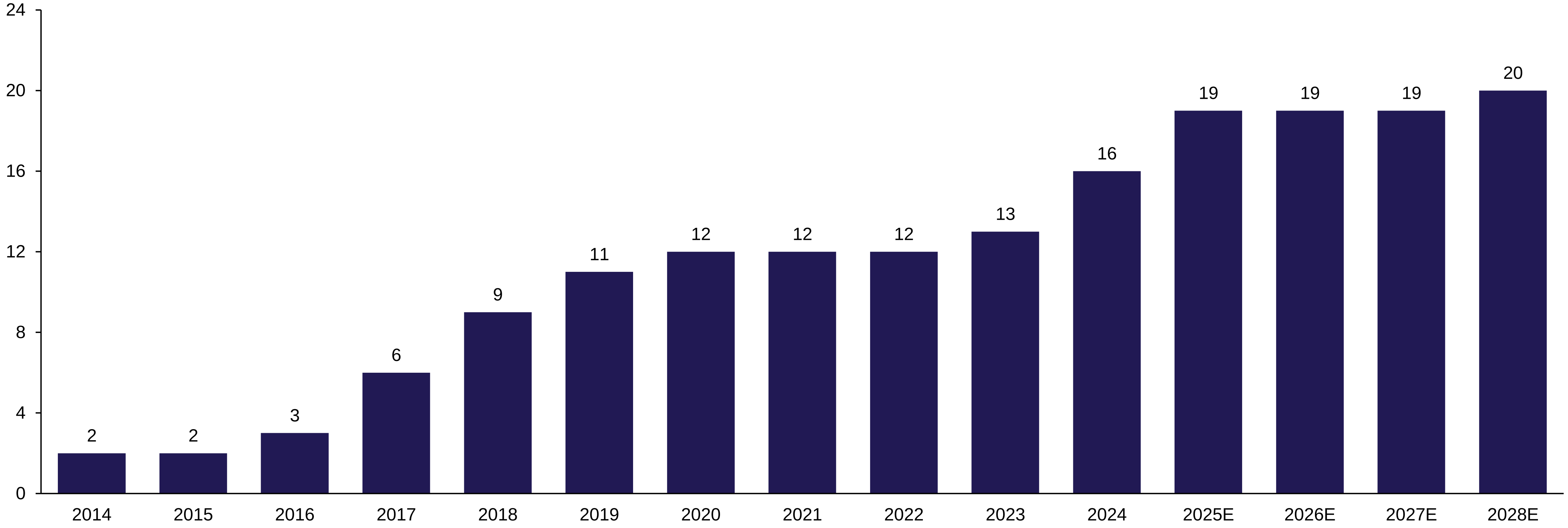
Offshore Spend in the Middle East and West & North Africa
(USD Billion)[2]



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[1]



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