TELFORD OFFSHORE


# Q4 2025
# Results Presentation

Published 24 February 2026

# 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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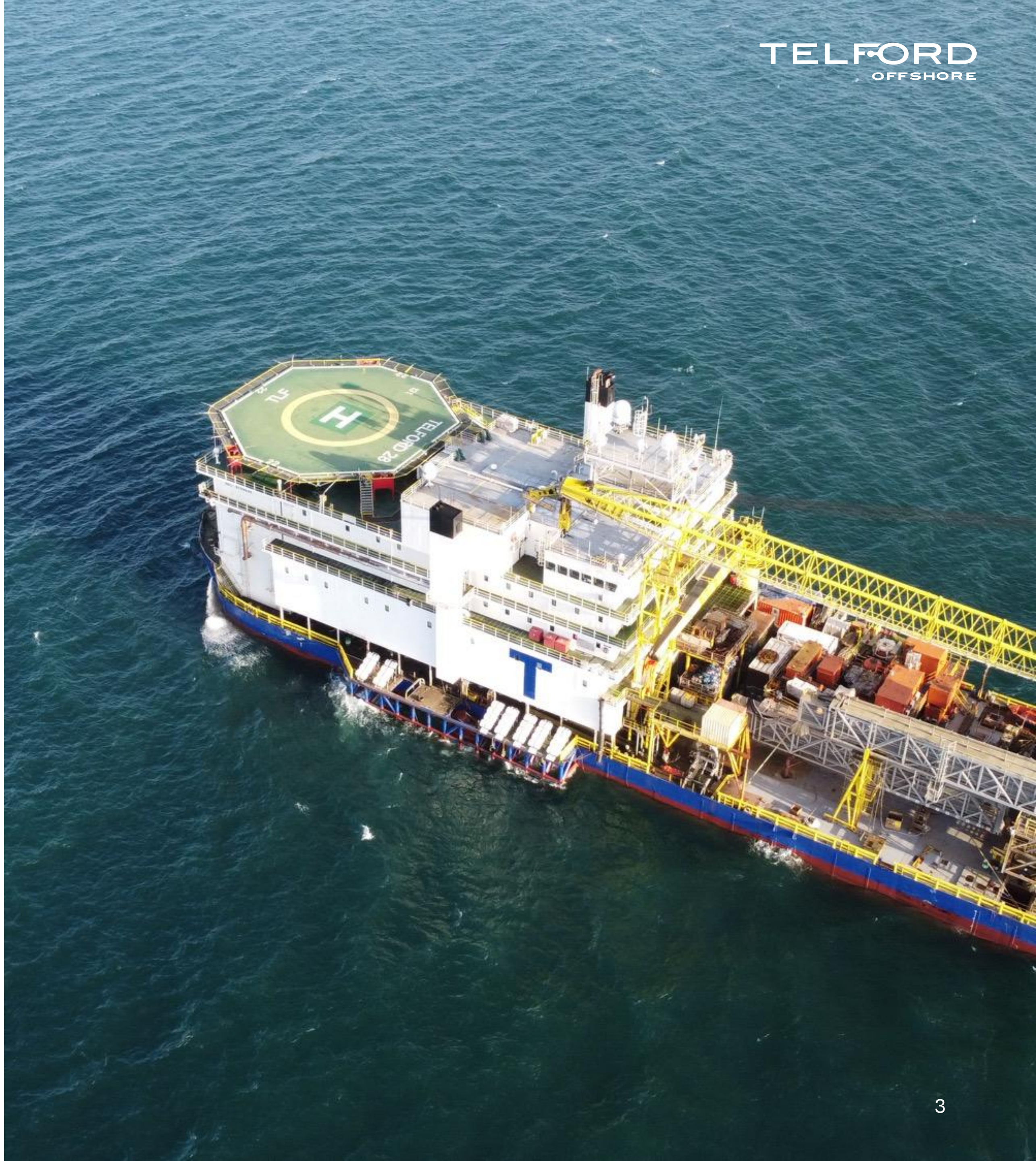
# Contents





# CEO Highlights

“

Q4 and Full Year 2025 results demonstrate that our strategy is delivering satisfactory returns on capital, with relatively low risk. This is evidenced through **high out-turn utilisation** and a **strong backlog** of time charter contracts across our versatile fleet, providing offshore solutions to **blue-chip customers** in our **core regions**.

**Robert Duncan, Chief Executive Officer**

- **High utilisation** of 88% in the fourth quarter, 86% average utilisation for the full year 2025.
- As previously disclosed, we have signed a long-term contract extension for Telford 30 with a Super Major client in Africa, which commenced 1 January 2026.
- **Strong contract backlog** of USD 366 Million as of 17 February 2026, a 14% increase from the end of September 2025.
- Continued high demand in **core regions** with new contracts and extensions to existing contracts expected in Q1 2026.
- FY2025 Adjusted EBITDA of USD 115 Million, a 44% increase year-on-year compared to FY2024.
- 2026 EBITDA guidance of USD 95-105 Million.

# Key Figures for Q4 2025 and Unaudited Full Year 2025

**Revenue**

57 USD Million

Full Year: 195 USD Million

**EBITDA (adjusted)**

37 USD Million

Full Year:  115 USD Million

**Utilisation**

88%

Full Year: 86%

**Backlog (at 17 February)**

366 USD Million

Firm: 227 USD Million
Options: 139 USD Million

**Net Leverage (at 31 December)**

1.5 times

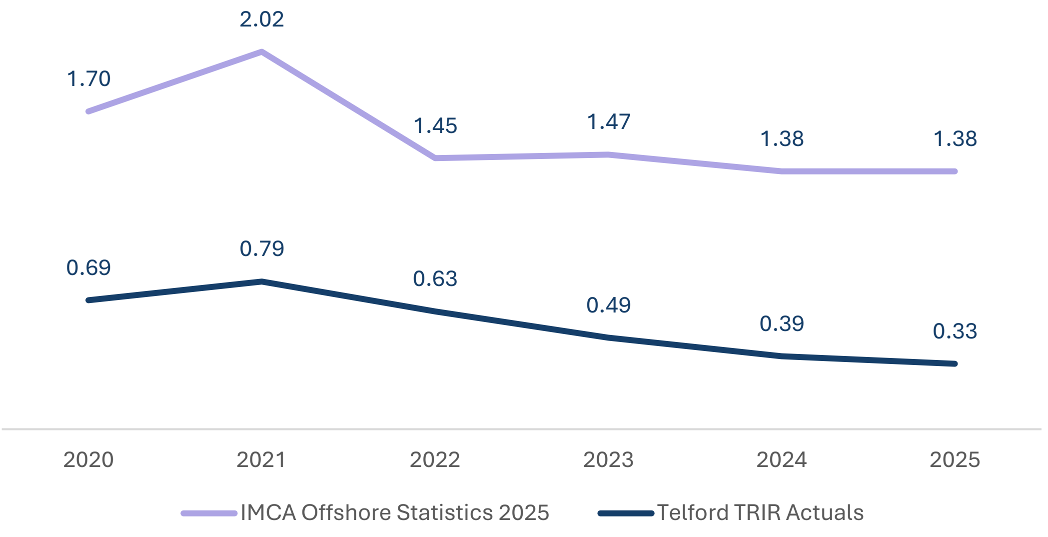
# Operations

# Operational Highlights

- 93% technical utilisation during Q4 2025.
- Telford 25 and Telford 30 achieved 100% technical uptime during Q4 2025.
- Telford 31 experienced a period of unplanned technical downtime late November / early December whilst on contract in Qatar. Repairs were completed efficiently and offshore operations resumed mid-December.
- Telford 34 successfully completed its inaugural pipelay contract in the Middle East at the end of November. Vessel has been in the shipyard since demobilisation undergoing upgrades and preparatory works ahead of mobilising to next contract in the Middle East during Q1 2026.
- Telford Offshore maintains its outstanding safety record with no incidents during the fourth quarter 2025.

## Industry Leading Safety Performance (FY 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 23 February 2026)

**Telford 25**
**Current Status:** Off Hire
**Current Location:** UAE
**Build Year:** 2009
**Crane:** 800T
**Deck Space:** 1,500 m2
**Maximum Berths:** 379
**Pipelay:** Rigid
**Next SPS Due:** 2028

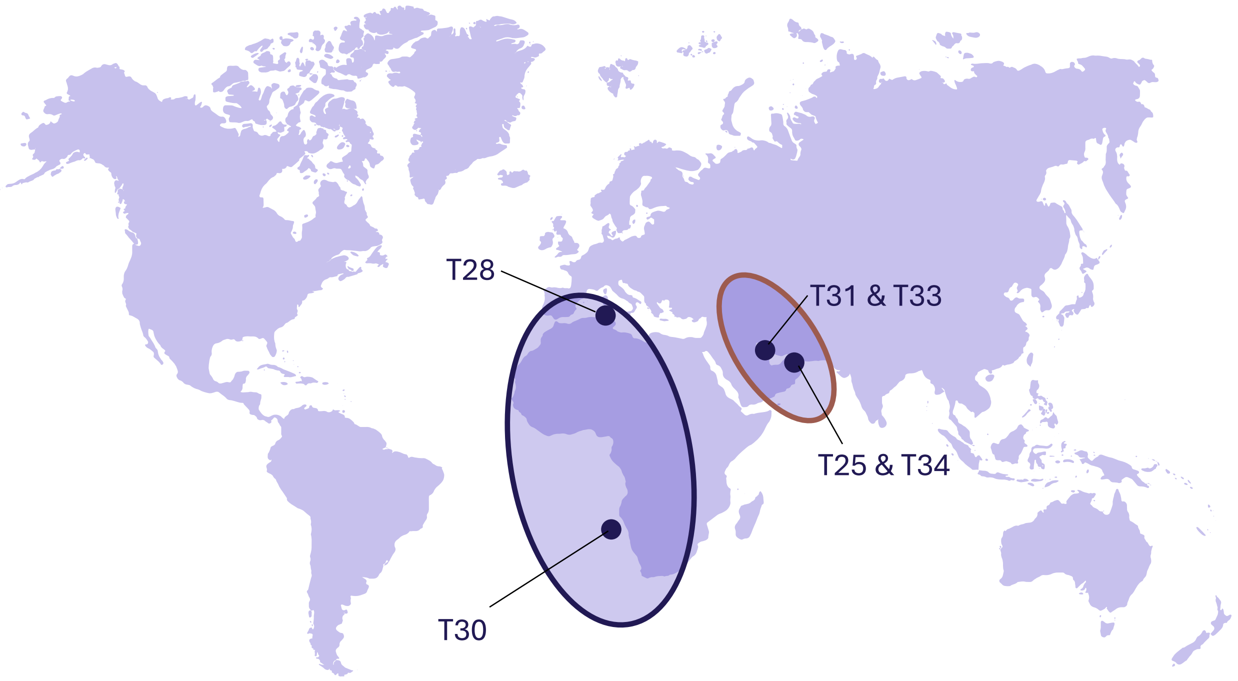
**Telford 28**
**Current Status:** On Hire
**Current Location:** Libya
**Build Year:** 2008
**Crane:** 270T
**Deck Space:** 1,350 m2
**Maximum Berths:** 462
**Pipelay:** N/A
**Next SPS Due:** 2027

**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:** 2030

**Telford 34**
**Current Status:** Off Hire
**Current Location:** UAE
**Build Year:** 2010
**Crane:** 800T
**Deck Space:** 1,350 m2
**Maximum Berths:** 339
**Pipelay:** Rigid
**Next SPS Due:** 2030

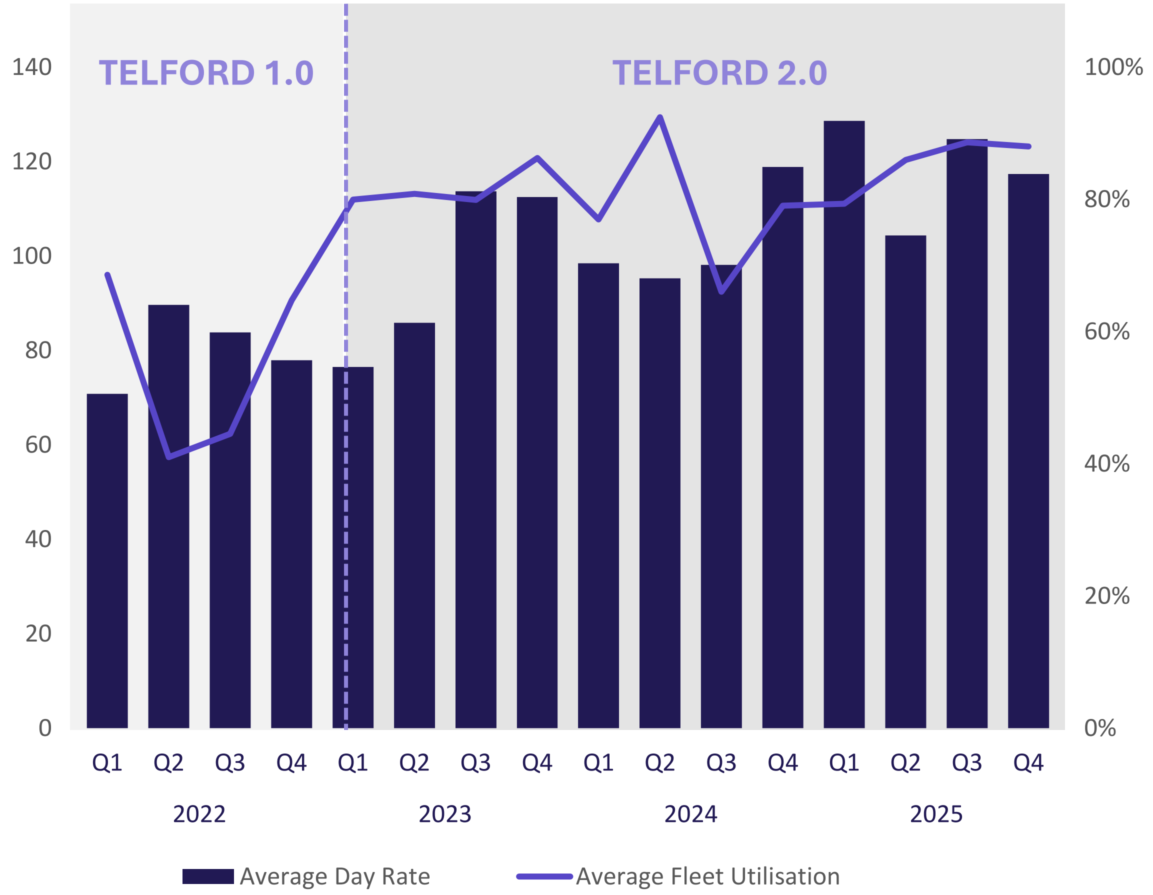



**Core Strategic Regions:**

West & North Africa    Middle East

# Contracted Day Rates and Utilisation

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




1

**Q4 2025 average utilisation 88% (FY 2025 86%) versus FY 2024 79%**

Utilisation remained broadly consistent with Q3 levels, with all six vessels contracted through to the end of November. Minor technical downtime was experienced during the quarter.
Full-year performance shows a significant improvement versus 2024, which was impacted by strategic vessel relocations.

2

**Q4 2025 average day rate of USD 117k (FY 2025 USD 117k) versus USD 103k for FY 2024**

Day rates in Q4 2025 decreased marginally (2%) compared to last quarter, primarily reflecting the completion of the Telford 34 pipelay contract in November and the commencement of a long-term charter for Telford 33 in Qatar in September 2025.

# Commercial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# Commercial Highlights

Telford 25 – Contract extended by existing client through to mid-January 2026.

Telford 30 – As previously announced, a 2-year (firm + options) time-charter contract amendment signed in November 2025, effective from 1 January 2026.

Telford 28 – A 10-month (firm + options) LOI signed for an ASV time-charter contract in West Africa, expected to commence Q3 2026.

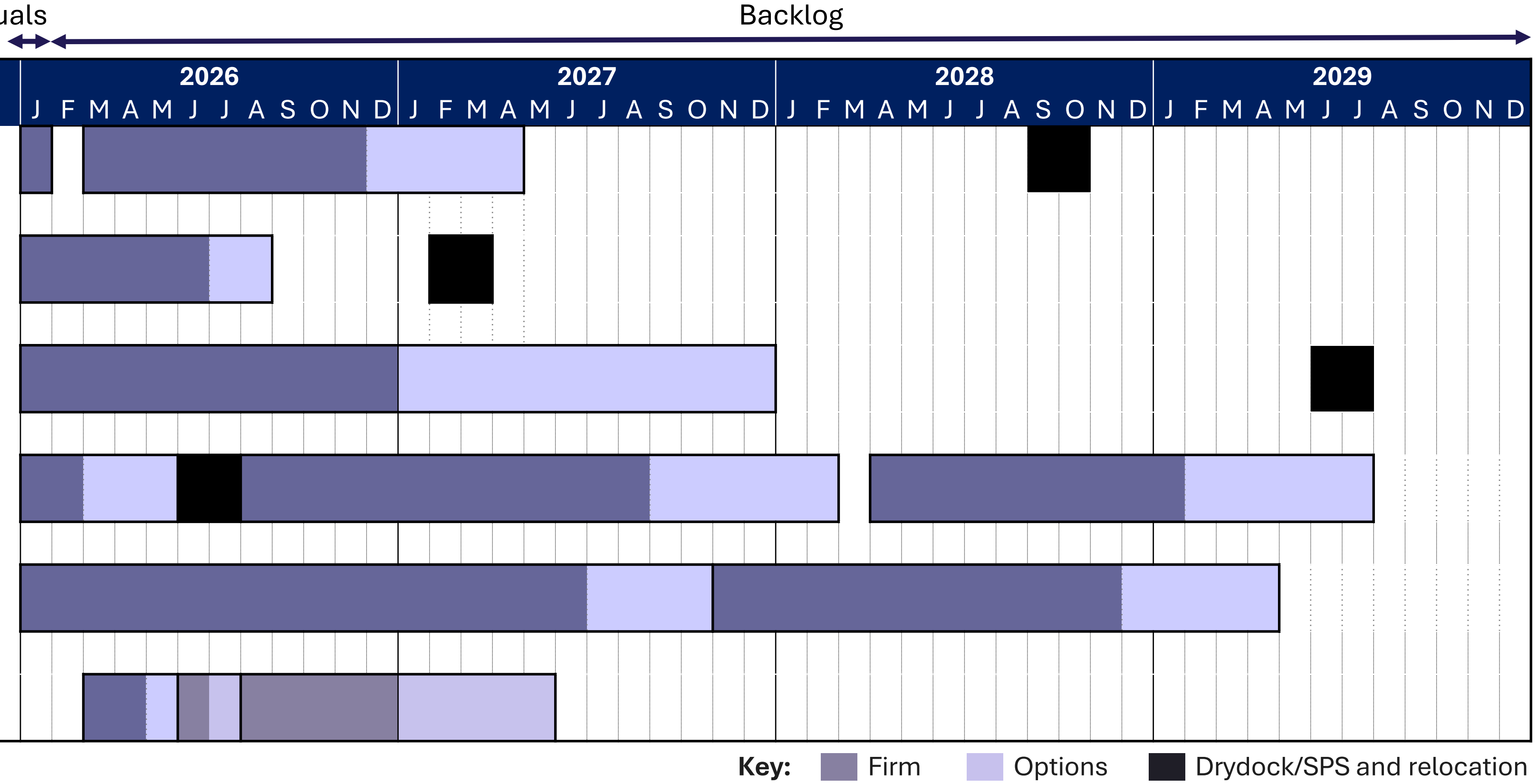
Telford 34 – An 80-day (firm + options) subsea construction time-charter contract signed in February 2026, expected to commence March, securing utilisation ahead of the vessel's next pipelay contract, commencing in Q2 2026.

Backlog as of 17 February – USD 366 Million (USD 227 Million firm and USD 139 Million options).

With the above awards, the remaining white space in the vessel schedule for 2026 has now been filled.

# Contract Coverage as of 17 February 2026

| Vessel | Client Type | Core Region |
|---|---|---|
| **Telford 25** | EPCI/National Energy Company | Middle East |
| **Telford 28** | EPCI | West & North Africa |
| **Telford 30** | Super Major | West & North Africa |
| **Telford 31** | National Energy Company | Middle East |
| **Telford 33** | National Energy Company | Middle East |
| **Telford 34** | EPCI/National Energy Company | Middle East |




**Total Backlog: USD 366.0 Million**
**Firm:** USD 227.3 Million
**Options:** USD 138.7 Million

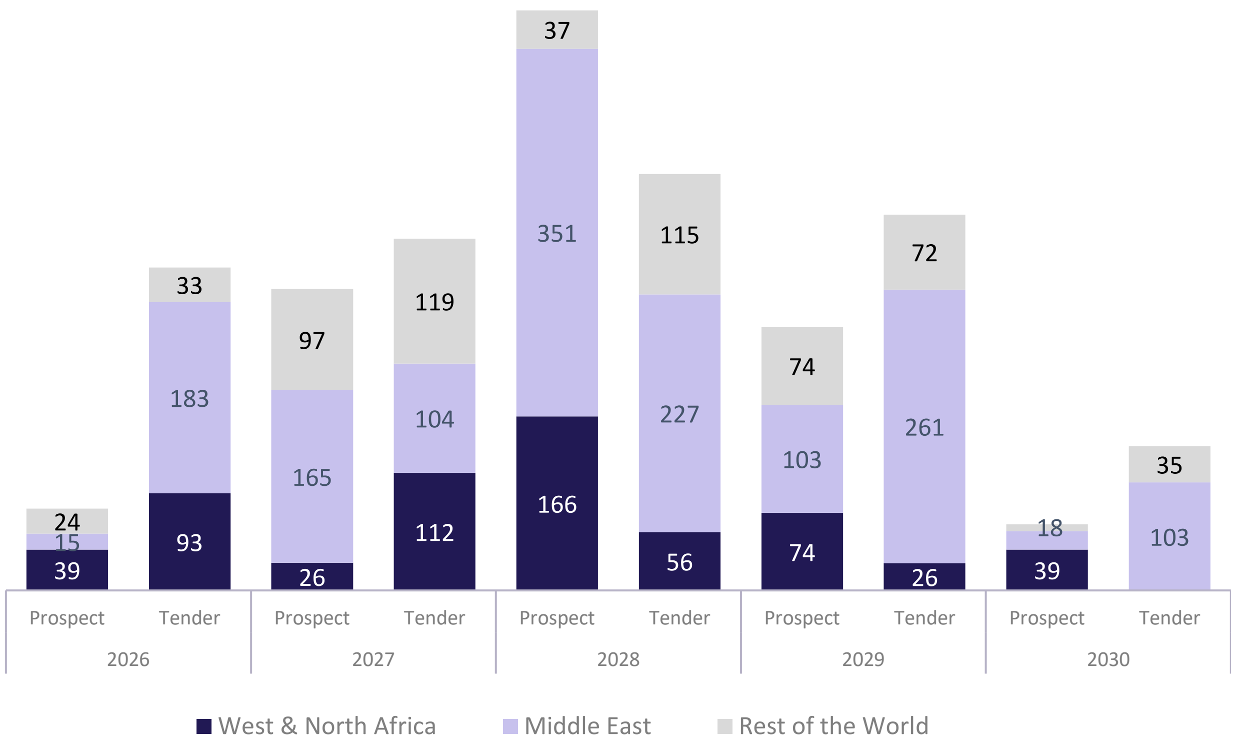
**Historically:**
- c.80% of options exercised.
- Direct contract extensions have exceeded unexercised option days.

**Latest update (not yet reflected above):**
- T28 – LOI signed with Super Major client for a 10-month charter, commencing Q3 2026.

# 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 2.9 Billion, of which around 76% relates to our Core Regions of the Middle East and Africa.
- Continued strong tender pipeline driven by large EPCI awards in the Middle East and a combination of Greenfield and Brownfield work in North and West Africa.
- With the recent awards including the LOI for Telford 28, 2026 activity gaps for our vessels have largely been closed. Focus is now shifting to firm up opportunities for the remaining available vessel days in 2027 and beyond.

# Finance

# Summary Income Statement

*All amounts in USD Millions (unless stated otherwise)*

| Income Statement | Q4 2025 (unaudited) | FY 2025 (unaudited) | FY 2024 (audited) |
|---|---|---|---|
| Revenue | 56.9 | 195.2 | 135.6 |
| Operating Expenses (excl. depreciation) | (18.8) | (66.4) | (39.6) |
| SG&A (excl. depreciation) | (1.5) | (14.2) | (15.9) |
| **Adjusted EBITDA** | **36.6** | **114.6** | **80.1** |
| Non-Recurring/Non-Cash Items[1] | (11.3) | (11.2) | (7.4) |
| **EBITDA** | **25.3** | **103.3** | **72.7** |
| Depreciation | (15.9) | (57.4) | (41.8) |
| Net Finance Costs | (5.8) | (27.4) | (4.3) |
| Tax Expense | (3.5) | (9.2) | (2.8) |
| **Total comprehensive income for the period/year** | **0.1** | **9.3** | **23.8** |

| EBITDA to Operating Profit Reconciliation | | | |
|---|---|---|---|
| **EBITDA** | **25.3** | **103.3** | **72.7** |
| Deduct: Depreciation, amortisation and bank charges | (15.9) | (57.6) | (42.0) |
| **Operating Profit[2]** | **9.4** | **45.7** | **30.7** |

1) Non-recurring/Non-cash Items added back to adjusted EBITDA in Q4 2025 relate to the recordable expense associated with the share-based payment scheme (Management Incentive Plan – MIP), arbitration settlements both in favour and against Telford and impairment charges on receivables to reflect recovery uncertainty.
2) A full statement of comprehensive income is included in the accompanying Unaudited Consolidated Financial Report for Q4 2025 and year ended 31 December 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 | Q4 2025 (unaudited) | FY 2025 (unaudited) | FY 2024 (audited) |
|---|---|---|---|
| Average Utilisation % | 88% | 86% | 79% |
| Average Day Rate (USD 000s' per day) | 117 | 117 | 103 |
| SG&A as a % of Revenue | 3% | 7% | 12% |
| EBITDA Margin % | 44% | 53% | 54% |
| Adjusted EBITDA Margin % | 64% | 59% | 59% |
| Net Income Margin % | 0% | 5% | 18% |

### Financial Highlights

- Revenue increase of 12% vs. Q3 2025, driven by six vessels being on hire for most of the quarter, with Telford 34 charter concluding at the end of November 2025.
- FY 2025 revenue (unaudited) up 44% vs FY 2024, as a result of:
  - Higher utilisation (+9%)
  - Fleet expansion to six vessels
  - Stronger day rates (+14%) from new contract awards.
- Operating costs increased quarter-on-quarter with increased activity.
- FY 2025 operating expenses increased year over year reflecting higher relocation and contract preparation expenses in 2025 compared to 2024.

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# Summary Balance Sheet

*All amounts in USD Millions (unless stated otherwise)*

| Balance Sheet | FY 2025 (unaudited) | FY 2024 (audited) |
|---|---|---|
| Property, Plant & Equipment | 176.5 | 199.2 |
| Right of Use Assets | 29.6 | 0.2 |
| Financial Asset | 3.2 | - |
| **Total Non-Current Assets** | **209.3** | **199.4** |
| Trade Receivables | 34.3 | 20.6 |
| Other Current Assets | 19.5 | 23.9 |
| Cash and Cash Equivalents | 32.4 | 40.1 |
| **Total Current Assets** | **86.2** | **84.6** |
| **Total Assets** | **295.5** | **284.0** |
| **Total Equity** | **46.7** | **35.7** |
| Borrowing | 129.4 | 163.5 |
| Lease Liabilities | 19.0 | - |
| Other Non-Current Liabilities | 6.1 | 0.6 |
| **Total Non-Current Liabilities** | **154.5** | **164.1** |
| Trade and Other Payables | 42.5 | 51.3 |
| Borrowing | 33.4 | 32.8 |
| Super Senior Credit Facility (principal) | 10.0 | - |
| Lease Liabilities | 8.4 | 0.1 |
| **Total Current Liabilities** | **94.3** | **84.2** |
| **Total Liabilities** | **248.8** | **248.3** |
| **Total Equity & Liabilities** | **295.5** | **284.0** |

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

| Net Leverage Calculation | FY 2025 (unaudited) | FY 2024 (audited) |
|---|---|---|
| Total Borrowings | 162.8 | 196.3 |
| Lease Liabilities | 30.3 | 0.1 |
| Super Senior Credit Facility | 10.0 | - |
| Total Debt | 203.1 | 196.4 |
| Adjustment to Report Debt Under Bond Terms[1] | 2.2 | 3.7 |
| **Total Reportable Debt Under Bond Terms** | **205.3** | **200.1** |
| Total Cash | (32.4) | (40.1) |
| **Net Reportable Debt** | **172.9** | **160.0** |
| Last Twelve Months Adjusted EBITDA* | 114.7 | 80.1 |
| Net Leverage (Number of times) | 1.5x | 2.0x |
| Loan-to-Value %[2] | 52% | 52% |

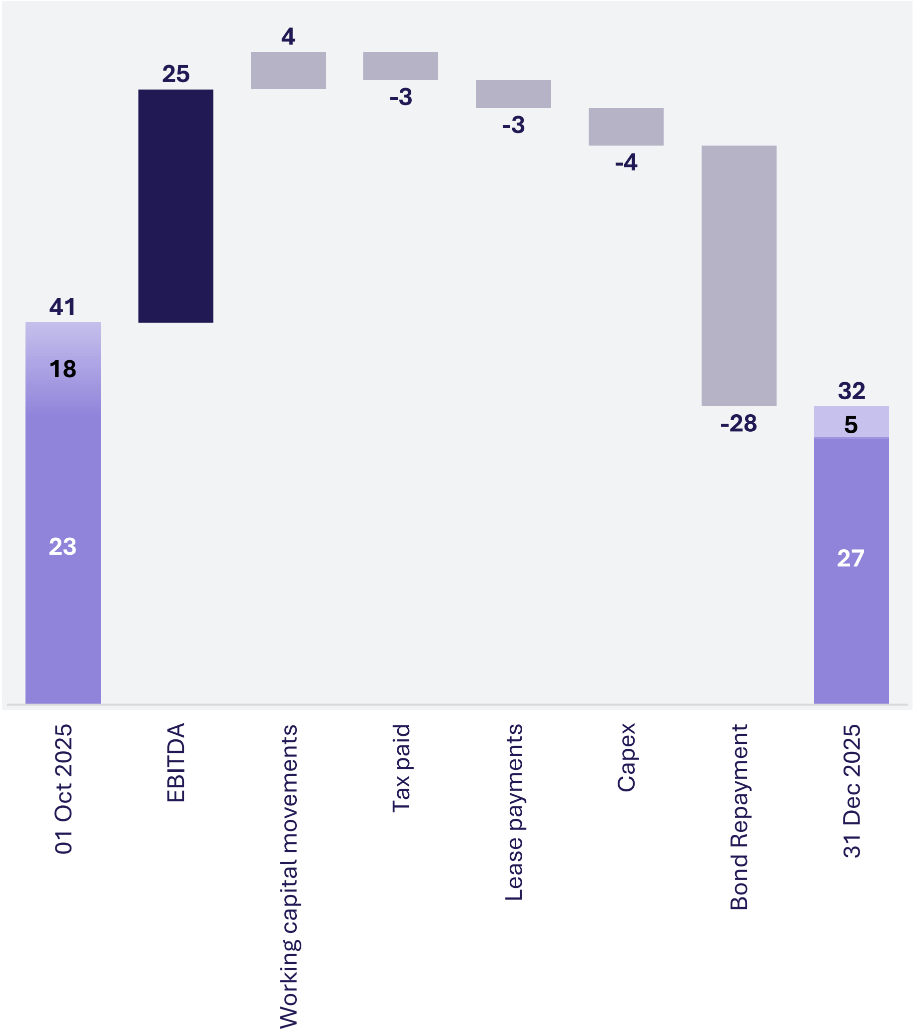
**Adjusted for non-recurring/non-cash items*

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 2025.

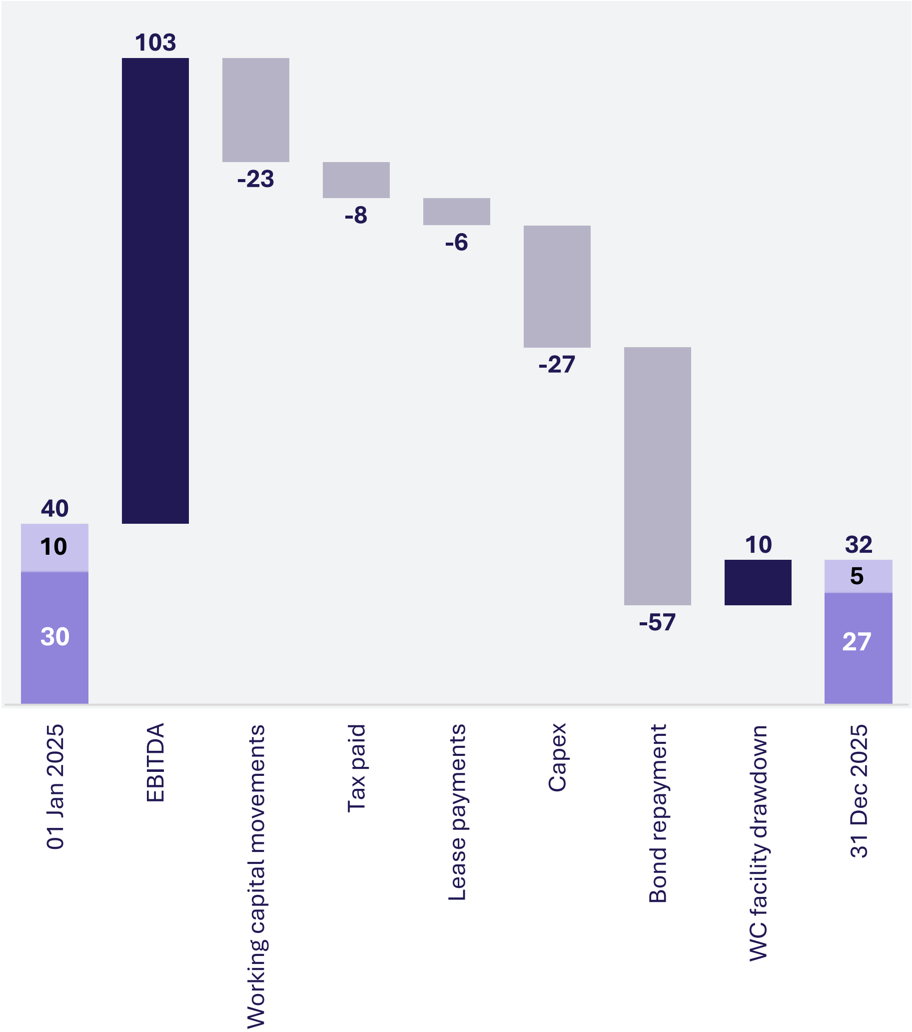
# 2025 Cashflow Movement (unaudited)

*All amounts in USD Millions (unless stated otherwise)*

## Q4 Cash Movement




## FY Cash Movement




Restricted Cash[1]

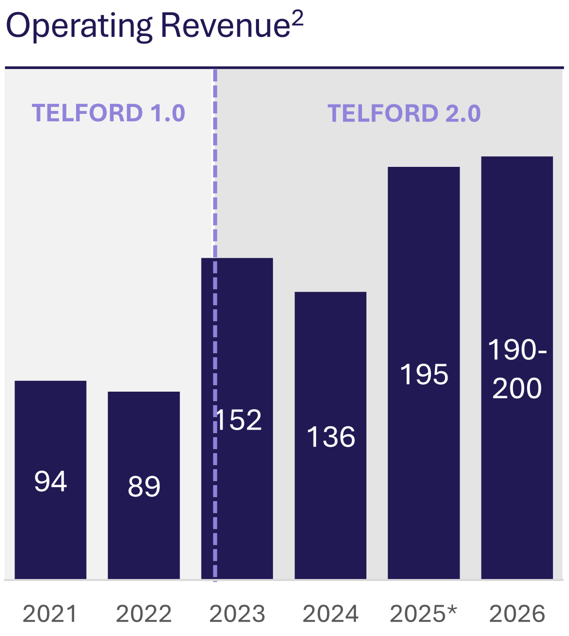
Unrestricted Cash

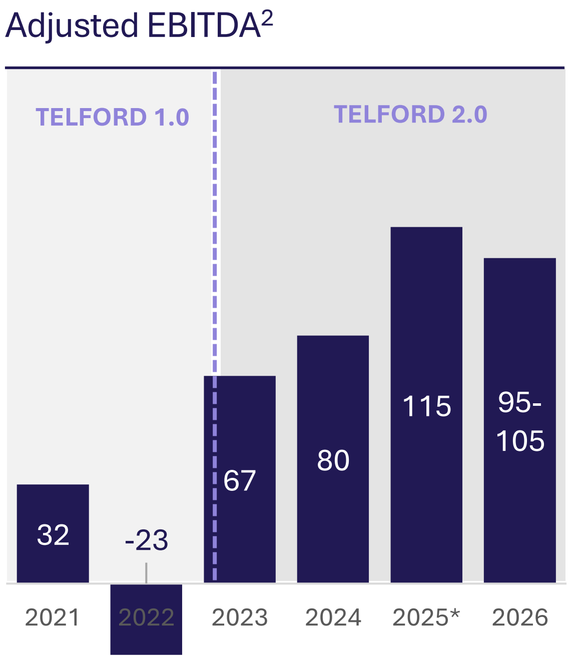
[1]Restricted cash balance constitutes payments made to the Debt Service Retention Account which may only be used to fund any interest or payments on the Bonds.

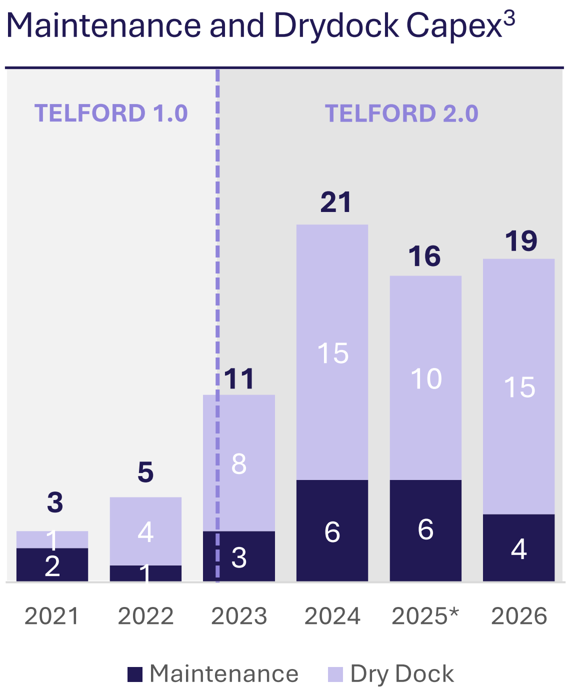
The financial information presented here is rounded to the nearest million and has not been prepared in line with IFRS reporting guidelines. These measures are used to provide additional information on the underlying operational performance of the Group.

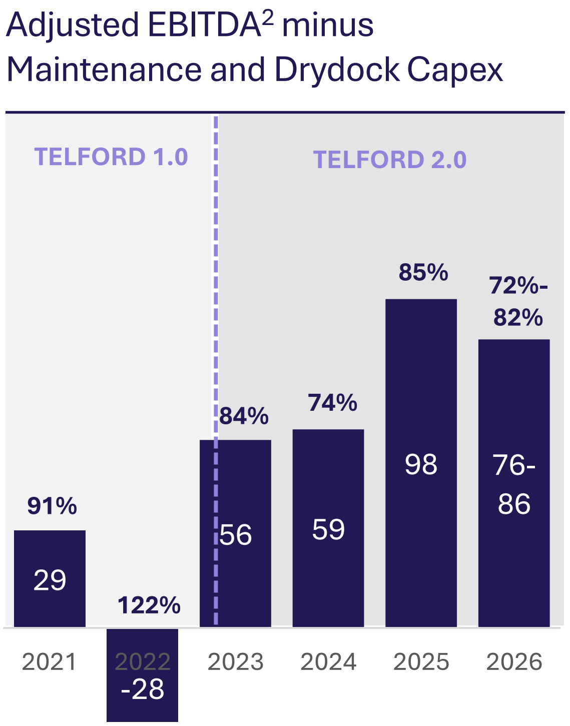
# High-level Financials[1]

*All amounts in USD Millions (unless stated otherwise)*



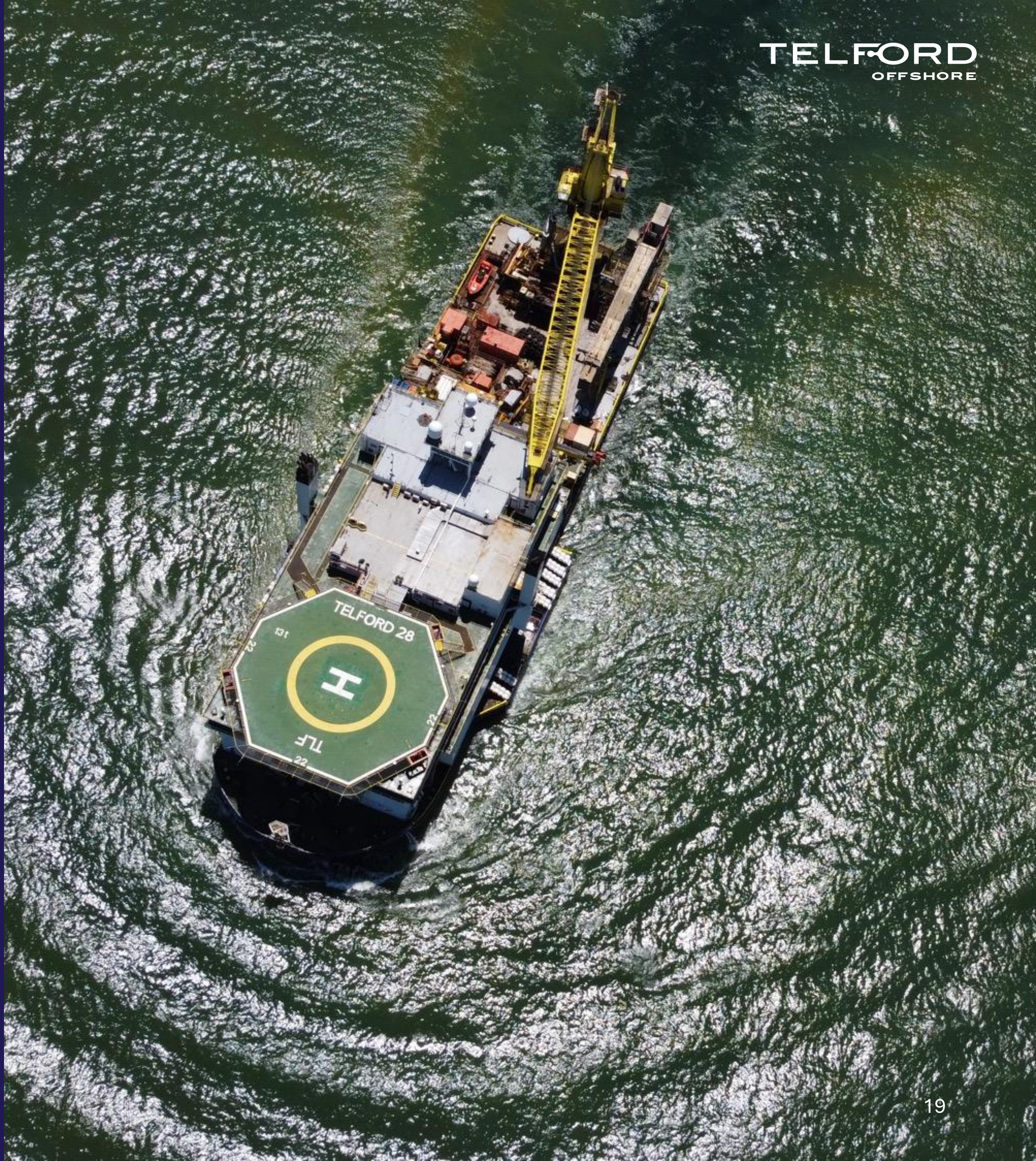




* FY 2025 results are currently unaudited

1) 2021 numbers represent Telford Offshore Holdings Limited, 2022 numbers represent Telford Offshore International Limited, 2023 numbers represent MAM Telford Holdings Ltd. and 2024 onwards represent Telford Finco.
2) 2022 Adjusted EBITDA was affected by the liquidity crisis, default, management turnover, strategy change and restructuring.
3) 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 FY 2025 capex figures detailed on slide 17.

# Summary and Outlook



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# Summary and Outlook

## FY 2026 guidance

EBITDA: **USD 95-105 Million**

Total capex: **USD 25 Million**

## Contracted utilisation

FY 2026:
**83%**

FY 2027:
**62%**

## Summary of market dynamics

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

77% of available days contracted for Q1 2026, coupled with 83% utilisation already contracted for H1 2026

EBITDA 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 |
|---|---|
| **2025 Annual Financial Results** | 6 March 2026 |
| **Q1 2026 Report** | 23 April 2026 |
| **Q2/Half Year 2026 Report** | 23 July 2026 |
| **Q3 2026 Report** | 23 October 2026 |
| **Q4 2026 Report** | 11 February 2027 |
| **2026 Annual Financial Results** | 31 March 2027 |

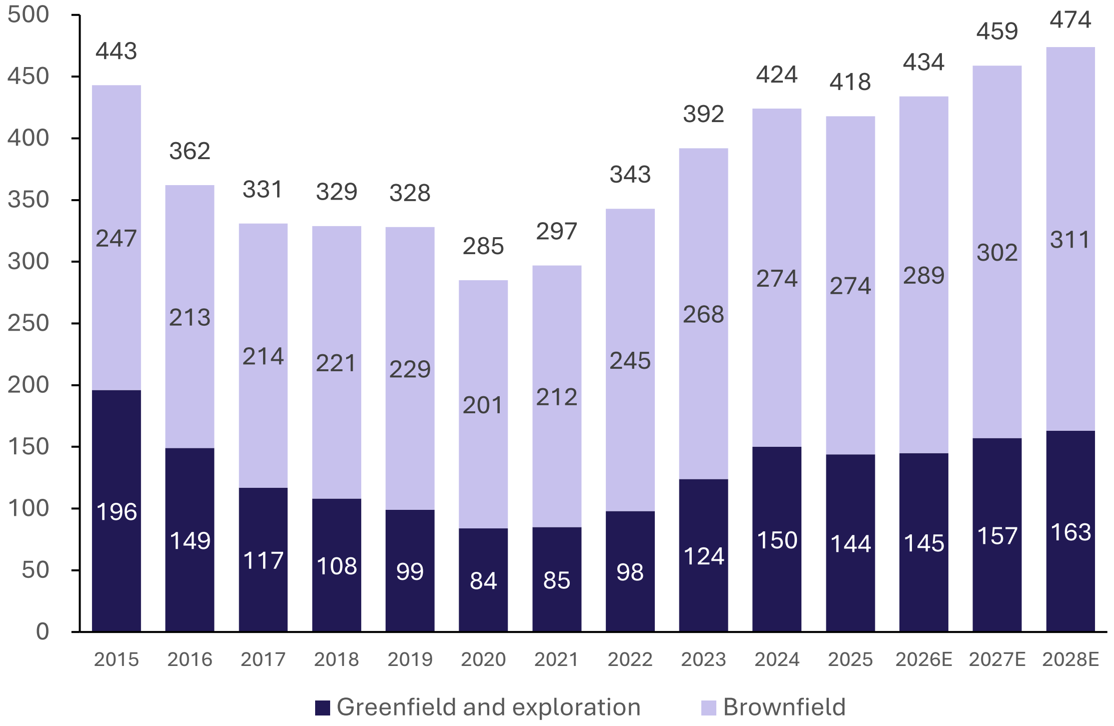
Q4 2025 Results Investor Call: 24 February 2026 at 09:00 NYC / 14:00 UK / 18:00 UAE

Investor Relations contact information
IR@telfordoffshore.com

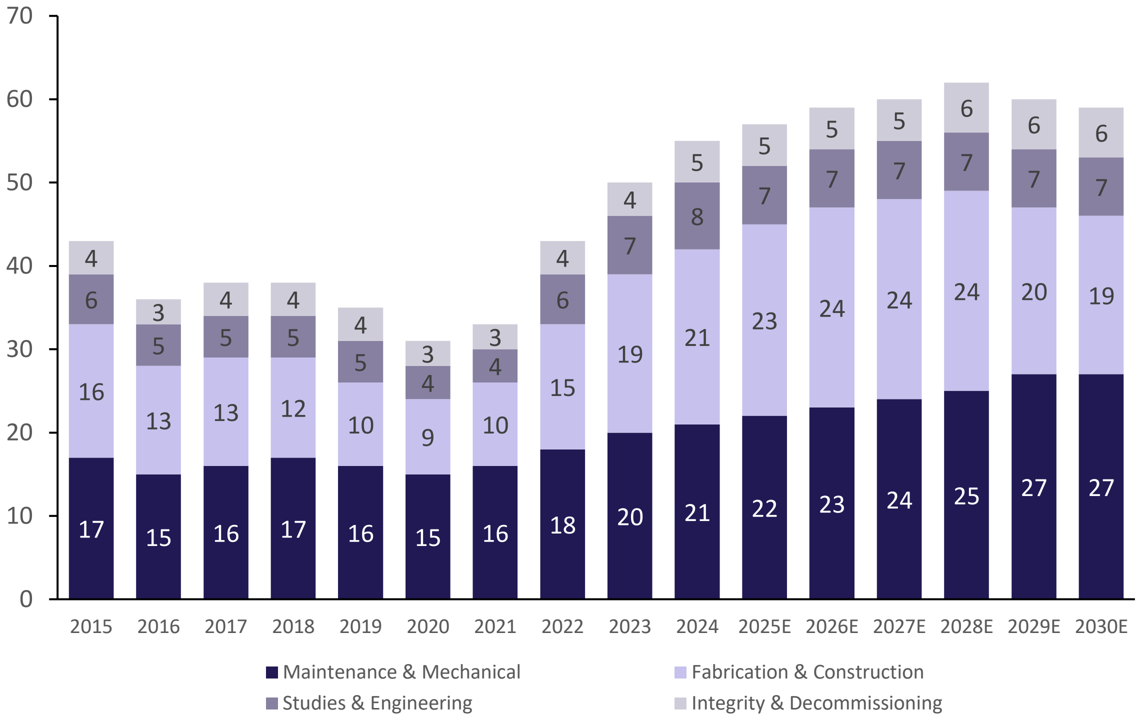
# Appendix

# 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]

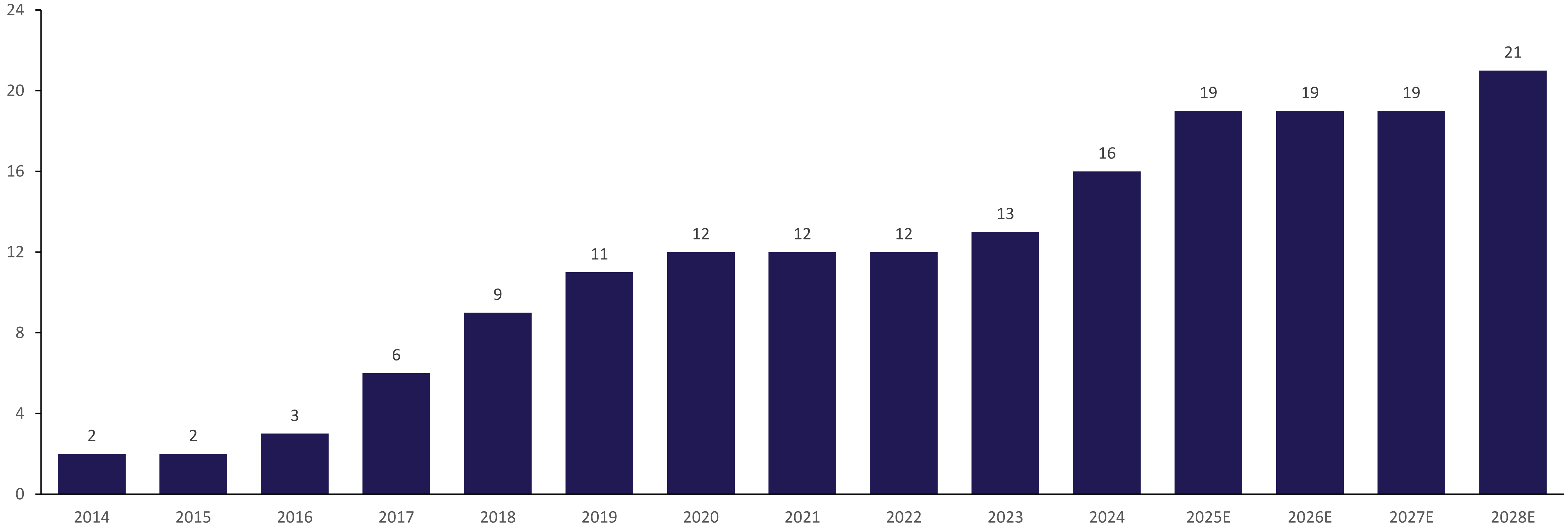



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Integrity & Decommissioning | 4 | 3 | 4 | 4 | 4 | 3 | 3 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 |
| Studies & Engineering | 6 | 5 | 5 | 5 | 5 | 4 | 4 | 6 | 7 | 8 | 7 | 7 | 7 | 7 | 7 | 7 |
| Fabrication & Construction | 16 | 13 | 13 | 12 | 10 | 9 | 10 | 15 | 19 | 21 | 23 | 24 | 24 | 24 | 20 | 19 |
| Maintenance & Mechanical | 17 | 15 | 16 | 17 | 16 | 15 | 16 | 18 | 20 | 21 | 22 | 23 | 24 | 25 | 27 | 27 |

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

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