

TELFORD
OFFSHORE



Q1 2026 Results Presentation

Published 23 April 2026

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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.

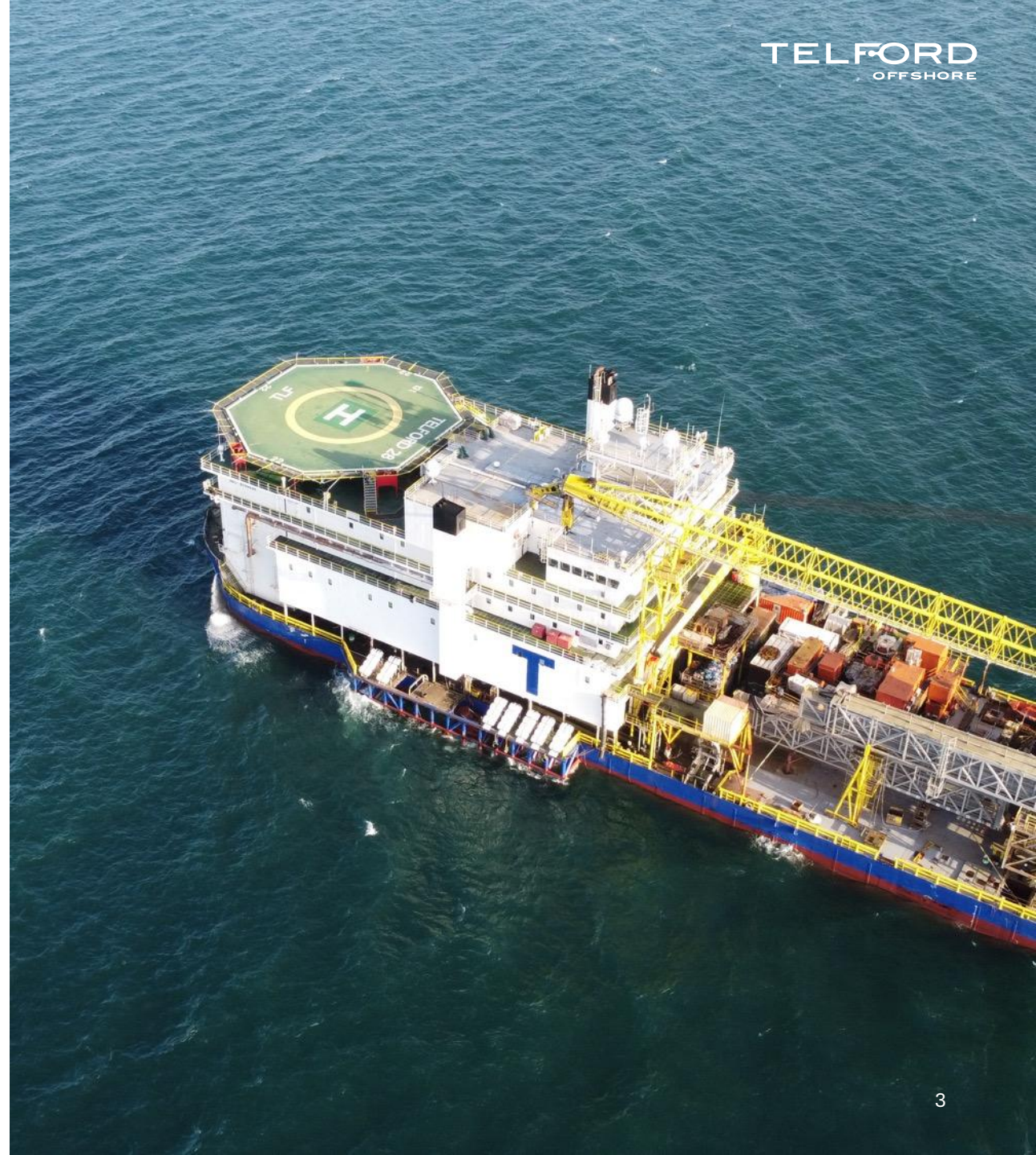
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Given these uncertainties, prospective investors are cautioned not to place undue reliance on any forward-looking statements.

Contents

- CEO Highlights
- Operations
- Commercial
- Finance
- Summary and Outlook



CEO Highlights



“

Q1 2026 results continue to demonstrate that the Telford 2.0 strategy is delivering satisfactory returns on capital at relatively low risk, even against a more complex operating and geopolitical backdrop. This is evidenced by **high utilisation** and a **strong backlog** of **time charter contracts** with **blue-chip customers** in our **core regions**.

Robert Duncan, Chief Executive Officer



High utilisation of 99% in Q1 for those vessels under contract, with 2 vessels mobilising throughout the period, resulting in the whole fleet being on hire from mid-April



A 10-month **time-charter contract** with a Super Major client signed in March for operations in our African **core region**, due to commence Q4 2026



Navigated operational disruptions in the Middle East with resilience, disciplined risk management and in coordination with our **blue-chip customers**



Strong contract backlog of USD 392 Million as at 1 April 2026, a 7% increase from February 2026



FY 2025 Audited Financial Statement signed on 6 March in line with results presented in Q4 2025 report



2026 EBITDA guidance revised to USD 90-100 Million given the current geopolitical environment

Middle East Regional Update

Crew and fleet

- No physical damage to personnel or vessels
- All four vessels in the region on hire¹
- Experienced minor delays in mobilisation of two vessels for their next contracts. Vessels have now mobilised and are on hire

Proactive management actions

- Safety-first operational approach maintained
- Charter readiness preserved, ensuring continuity of service
- Robust financial and risk controls, supported by effective client coordination, mitigated commercial risks

Operational disruptions and financial impact

- Operating scope for two vessels temporarily amended to support client's shifting priorities and changing operational requirements
- Limited impact on financials from decreased revenue and increased costs
- EBITDA guidance adjusted to USD 90-100 Million due to current geopolitical risks and uncertainties

¹Telford 31 is under contract and undergoing planned maintenance for an expected 10 days at zero day rate

Key Figures for Q1 2026

Revenue

41 USD Million

EBITDA (adjusted)¹

16 USD Million

Utilisation

69%

Backlog (at 1 April)

392 USD Million

Net leverage (at 31 March)

1.5 times

Firm: 250 USD Million

Options: 142 USD Million

¹ Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q1 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27



Operations



Operational Highlights



4 out of 6 vessels achieved 99% utilisation during Q1 2026



Telford 25 and Telford 34 mobilised for upcoming contracts and both vessels on hire mid-April



Telford 34 completed a short period in dry dock to rectify a minor thruster issue ahead of the next charter contract

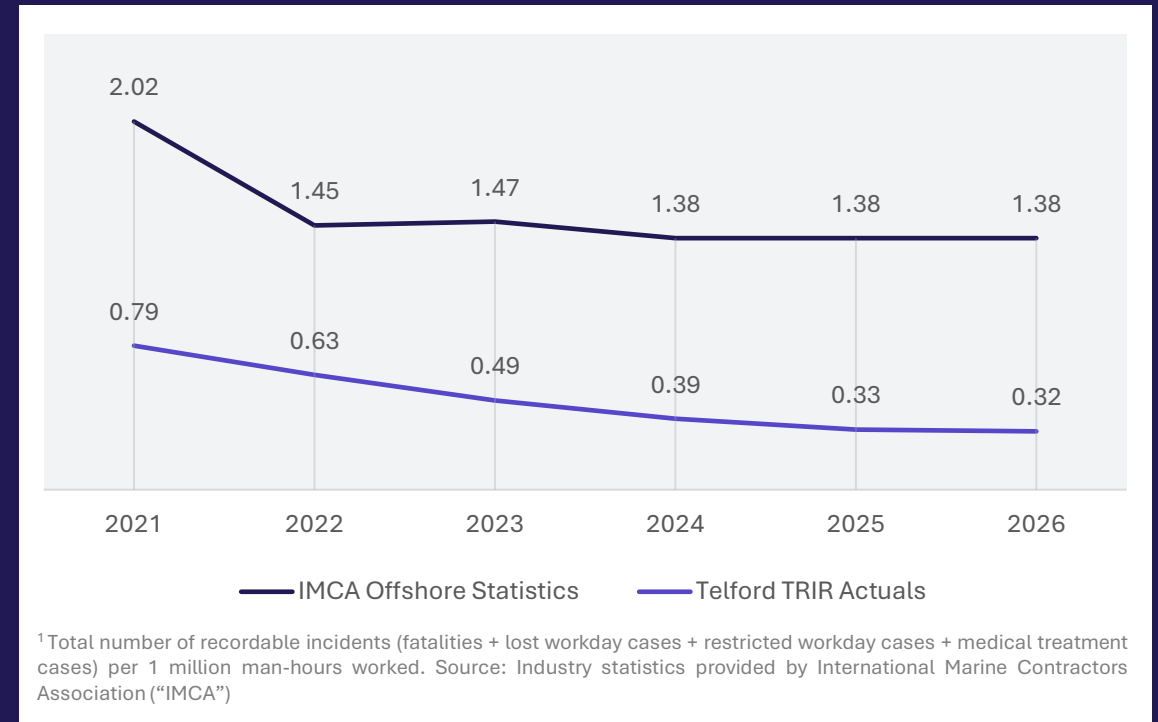


Telford 33 and Telford 31 assisted clients in field evacuations at the outbreak of geopolitical disruptions



Telford Offshore maintains its outstanding safety record with no incidents recorded during Q1 2026

Industry leading safety performance (YTD as at 31 March 2026) Total Recordable Incident Rate¹ (TRIR)



Fleet Status (as at 22 April 2026)

Telford 25
Current status: On hire
Current location: Qatar
Build year: 2009
Crane: 800T
Deck space: 1,500 m²
Maximum berths: 379
Pipelay: Rigid
Next SPS due: 2028

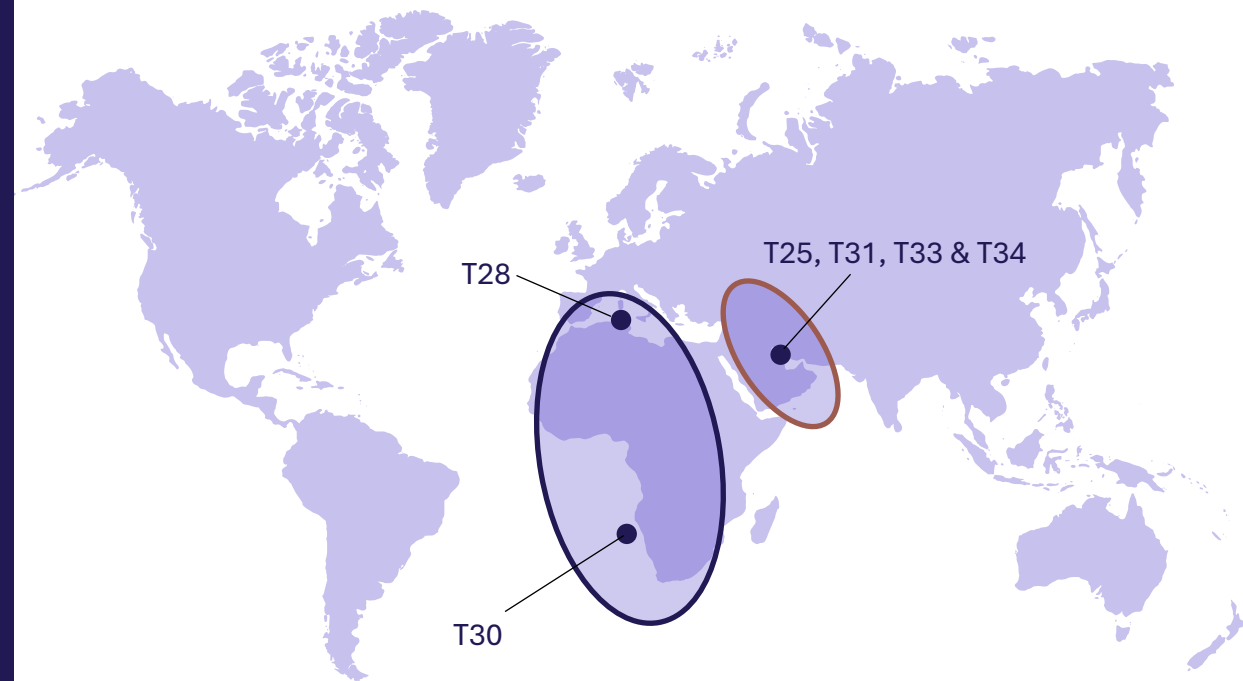
Telford 28
Current status: On hire
Current location: Libya
Build year: 2008
Crane: 270T
Deck space: 1,350 m²
Maximum berths: 462
Pipelay: N/A
Next SPS due: 2027

Telford 30
Current status: On hire
Current location: Angola
Build year: 2007
Crane: 270T
Deck space: 700 m²
Maximum berths: 500
Pipelay: N/A
Next SPS due: 2029

Telford 31
Current status: On hire¹
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: On hire
Current location: Qatar
Build year: 2010
Crane: 800T
Deck space: 1,350 m²
Maximum berths: 339
Pipelay: Rigid
Next SPS due: 2030



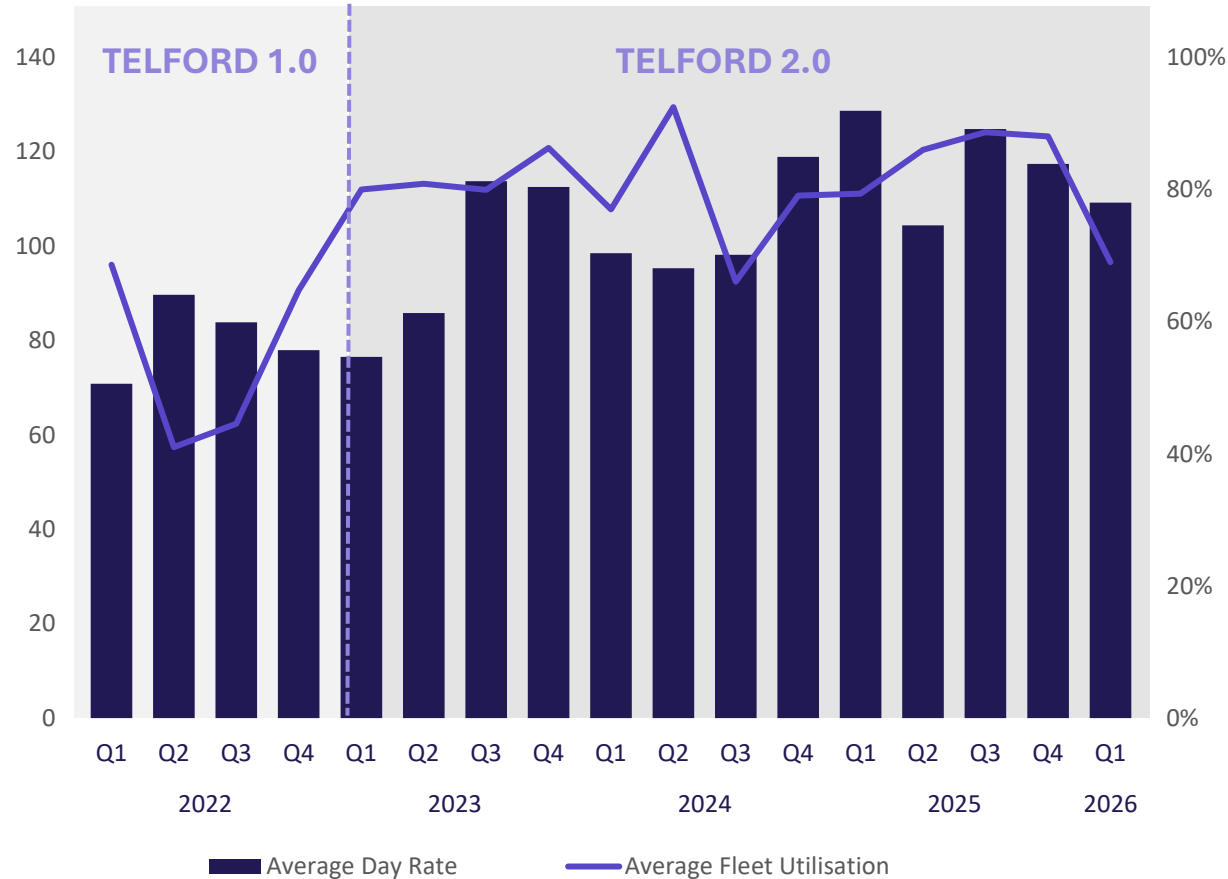
Core Strategic Regions:

- West & North Africa
- Middle East

¹ Telford 31 is under contract and undergoing planned maintenance for an expected 10 days at zero day rate

Contracted Day Rates and Utilisation

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



1

Q1 2026 average utilisation 69% versus 86% for FY 2025

Utilisation reduced compared to Q4 2025, due to Telford 25 and Telford 34 mobilising for contracts which have both commenced in April. Utilisation for the remaining four vessels was 99% with only 4 days of downtime on the Telford 31 in January whilst undergoing thruster repairs

2

Q1 2026 average day rate of USD 109k versus USD 117k for FY 2025

Underlying charter day rates reduced by 9% compared to Q4 2025 following the completion of Telford 25 and Telford 34 client contracts, with the vessels undergoing contract mobilisations during Q1 2026. Catering services revenue reduced by 35% on an average daily basis following completion of Telford 25 and Telford 34 contracts, coupled with reduced client personnel on board during March due to the geopolitical escalation in the Middle East region

Commercial



Commercial Highlights



Telford 28 – A 10-month (firm + options) contract signed for a blue-chip customer in West Africa, to commence Q4 2026



Telford 31 – Options exercised on the current contract in Qatar through to 31 May 2026



Telford 34 – An 80-day (firm + options) contract signed in February 2026 for work in Qatar, which commenced mid-April



With the above awards, remaining white space in the vessel schedule for 2026 has now been filled, with continued focus on firming up the order book for 2027 and beyond



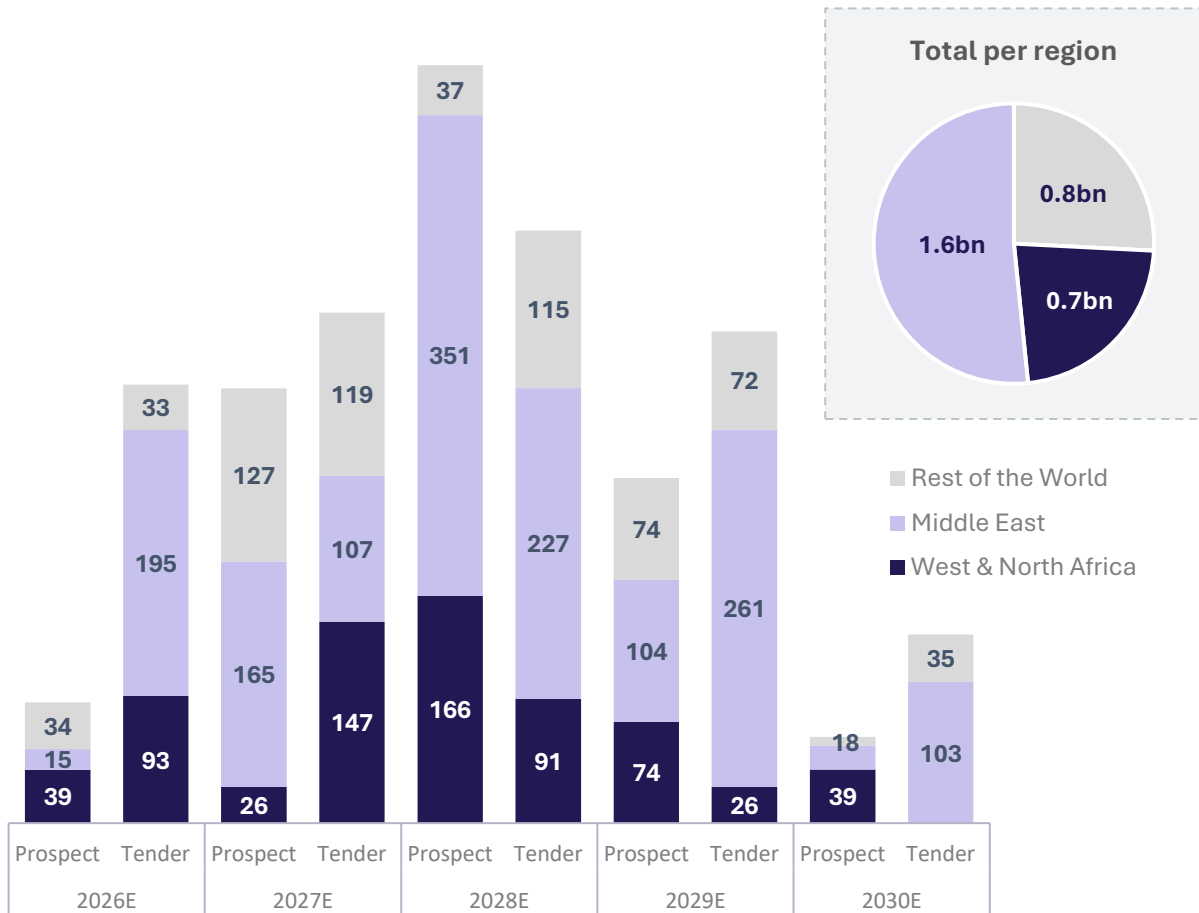
Backlog as at 1 April – USD 392 Million (USD 250 Million firm and USD 142 Million options)



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 USD 3.1 Billion, of which around 75% relates to our Core Regions of the Middle East and Africa which reflects the structural strength of long-term energy investment in both regions
- 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 new contract for Telford 28, 2026 activity gaps for our vessels have been closed. Focus has now shifted to firming up opportunities for the remaining available vessel days in 2027 and beyond
- While near-term geopolitical volatility has introduced execution challenges, client commitment to major projects remains intact

Finance



Summary Income Statement

All amounts in USD Millions (unless stated otherwise)

Income statement	Q1 2026 (unaudited)	FY 2025 (audited)
Revenue	40.7	195.2
Operating expenses (excl. depreciation)	(18.4)	(66.4)
SG&A (excl. depreciation)	(6.1)	(14.2)
Adjusted EBITDA¹	16.2	114.6
Non-cash/Non-recurring items ²	(0.9)	(11.3)
EBITDA	15.3	103.3
Depreciation	(16.2)	(57.5)
Net finance costs	(6.3)	(27.4)
Tax expense	(1.3)	(9.2)
Total comprehensive income for the period/year	(8.5)	9.2
EBITDA to operating profit reconciliation		
EBITDA	15.3	103.3
Deduct: Depreciation, amortisation and bank charges	(16.2)	(57.8)
Operating profit³	(0.9)	45.5

Key performance indicators	Q1 2026 (unaudited)	FY 2025 (audited)
Average utilisation %	69%	86%
Average day rate (USD 000's per day)	109	117
SG&A as a % of revenue	15%	7%
EBITDA margin %	37%	53%
Adjusted EBITDA margin % ¹	39%	59%
Net income margin %	(21%)	5%

Q1 2026 key points

- Revenue decrease of 28% compared to Q4 2025, driven by two vessels being off hire mobilising during the quarter, coupled with contractual standby rates being applied on two contracts in March, following the geopolitical escalation in the Middle East and lower Client personnel on board for catering revenue during this time
- Operating costs increased by 3% compared to Q4 2025 with escalation following geopolitical disruptions in the Middle East, in particular increased costs were realised on crew welfare, crew logistics, insurance and risk premiums and freight

¹ Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q1 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27

² Non-cash/non-recurring items added back to adjusted EBITDA in Q1 2026 relate to the recordable expense associated with the share-based payment scheme (Management Incentive Plan – MIP) and exceptional costs incurred as a result of the geopolitical environment in the Middle East during Q1 2026. In addition to this, non-recurring items also added back to adjusted EBITDA in 2025, relate to the arbitration settlements both in favour and against Telford and impairment charges on receivables to reflect recovery uncertainty

³ A full statement of comprehensive income is included in the accompanying Unaudited Consolidated Interim Financial Report for Q1 2026, 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

Summary Balance Sheet

All amounts in USD Millions (unless stated otherwise)

Balance sheet	As at 31 March 2026 (unaudited)	As at 31 December 2025 (audited)
Property and equipment	166.9	176.5
Right-of-use assets	27.6	30.1
Financial assets	3.2	3.2
Total non-current assets	197.7	209.8
Trade receivables	30.3	34.3
Other current assets	17.6	19.0
Cash and cash equivalents	46.5	32.4
Total current assets	94.4	85.7
Total assets	292.1	295.5
Total equity	38.7	46.7
Borrowing	133.6	129.4
Lease liabilities	18.2	19.0
Super Senior Credit Facility (principal)	10.0	10.0
Other non-current liabilities	6.1	6.1
Total non-current liabilities	167.9	164.5
Trade and other payables	43.5	42.5
Borrowing	34.6	33.4
Lease liabilities	7.4	8.4
Total current liabilities	85.5	84.3
Total liabilities	253.4	248.8
Total equity and liabilities	292.1	295.5

Net leverage calculation	As at 31 March 2026 (unaudited)	As at 31 December 2025 (audited)
Total borrowings	168.2	162.8
Lease liabilities ¹	28.6	30.3
Super Senior Credit Facility	10.1	10.3
Total debt	206.9	203.4
Adjustment to reportable debt under bond terms ²	(3.2)	2.2
Total reportable debt under bond terms	203.7	205.6
Total cash	(46.5)	(32.4)
Net reportable debt	157.2	173.2
Last twelve months adjusted EBITDA ³	106.7	114.6
Net leverage (number of times)	1.5x	1.5x
Loan-to-value⁴	53%	52%

¹ Includes provisions for decommissioning costs at the end of the Telford 33 lease agreement

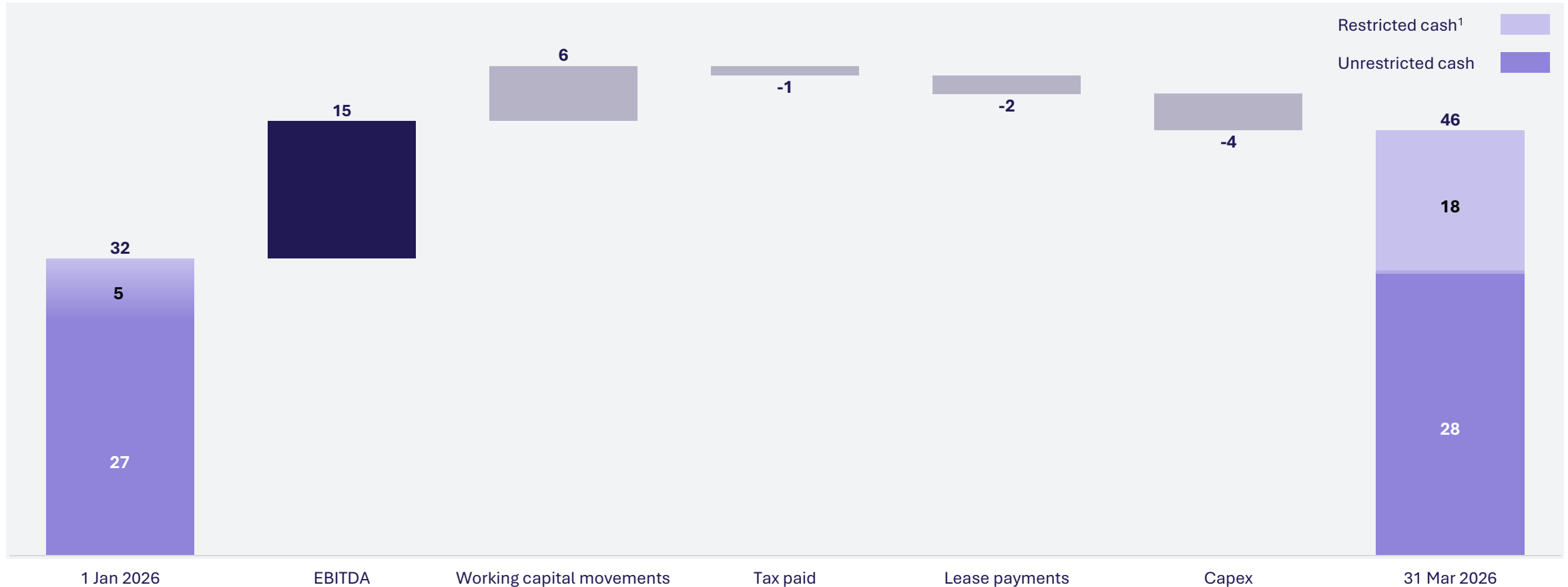
² Adjusted to exclude accrued interest and add back initial borrowing costs in line with bond terms

³ Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q1 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27

⁴ 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 at 31 December 2025

Q1 2026 Cashflow Movement (Unaudited)

All amounts in USD Millions (unless stated otherwise)

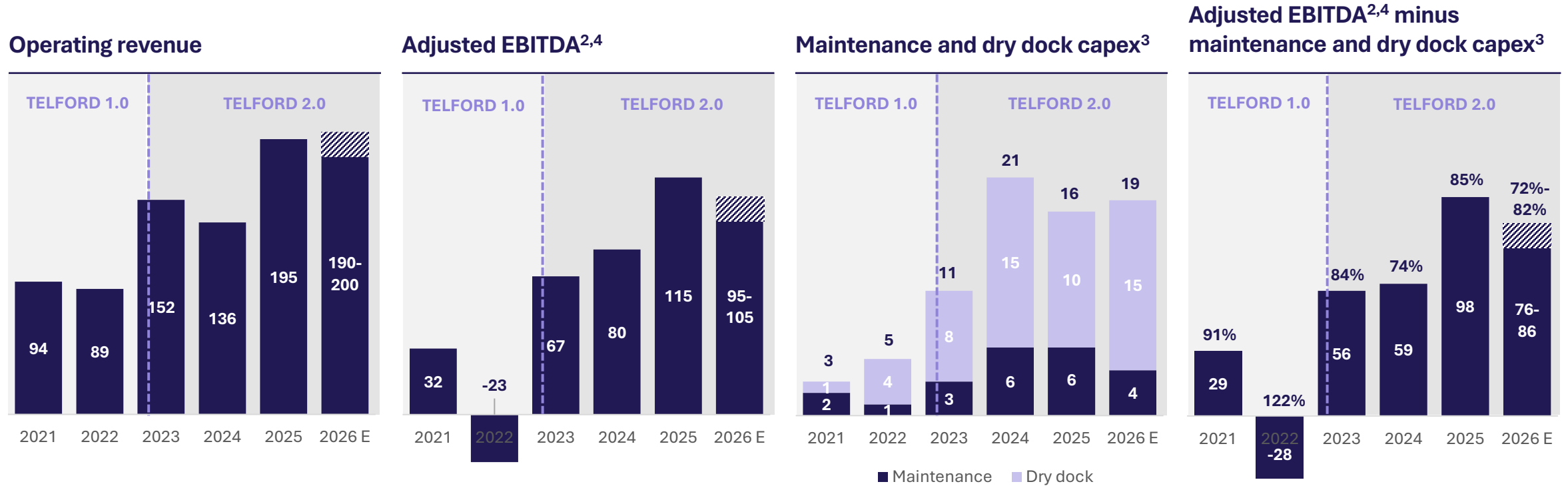


¹ The restricted cash balance constitutes payments made to the Debt Service Retention Account which may only be used to fund any interest or payments towards the bonds

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 Financials¹

All amounts in USD Millions (unless stated otherwise)



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 dry dock costs only, defined as mandatory expenditure required to keep the vessels in Class and operational. This differs from capex figures detailed on slide 18

⁴ Full year 2026 EBITDA guidance (reported, non-adjusted) is USD 90-100 Million. Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q1 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27

Summary and Outlook



Summary and Outlook

FY 2026 guidance



EBITDA: Revised to **USD 90-100 Million** due to current risks and uncertainties related to the geopolitical situation in the Middle East



Total capex: Reconfirmed at **USD 25 Million**

Contracted utilisation

FY 2026:

84%

FY 2027:

73%

Summary of market dynamics



Time charter contracts

support revenue visibility and mitigate short-term market volatility



Core regions

continue to attract the majority of global offshore investment, reflecting durable long-cycle project commitments



Blue-chip customers

continue to prioritise stability of operations, reinforcing demand for capable offshore vessels

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 2026 Report	23 July 2026
Q3 2026 Report	23 October 2026
Q4 2026 Report	11 February 2027
2026 Annual Financial Results	31 March 2027

Q1 2026 results investor call: 23 April 2026 at 17:00 UAE / 15:00 CET

Investor Relations contact information:

IR@telfordoffshore.com

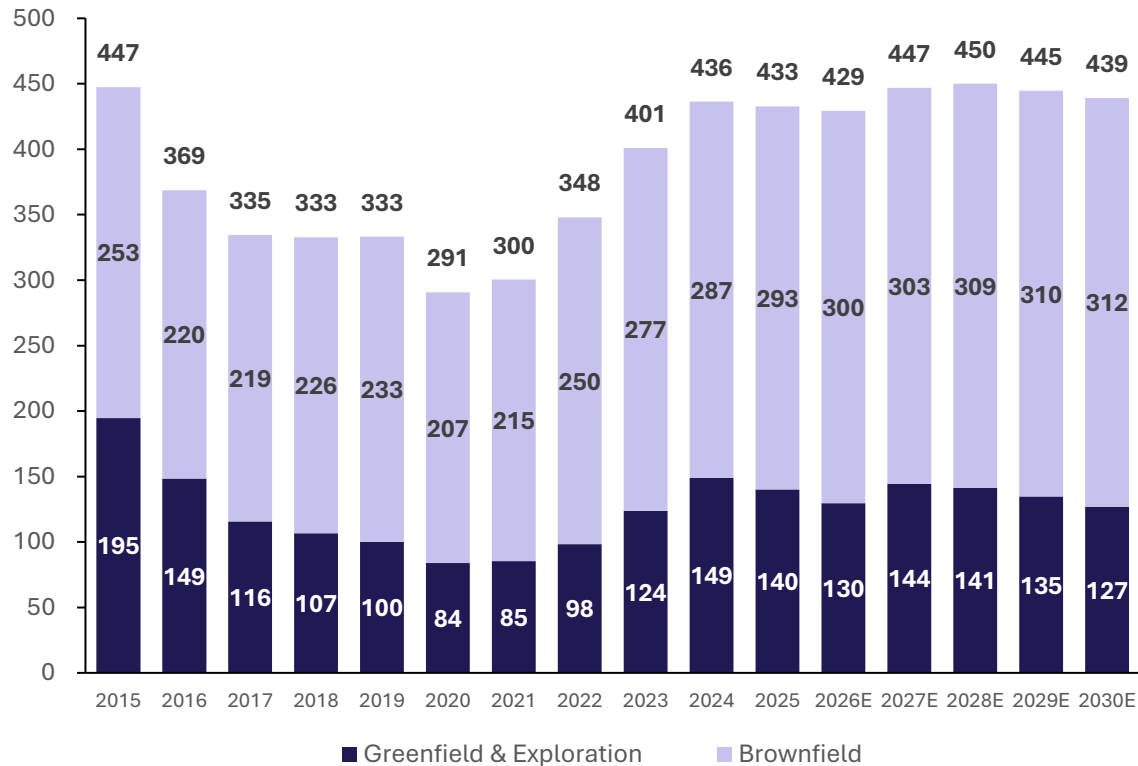
Appendix



Appendix – Market update (I/II)

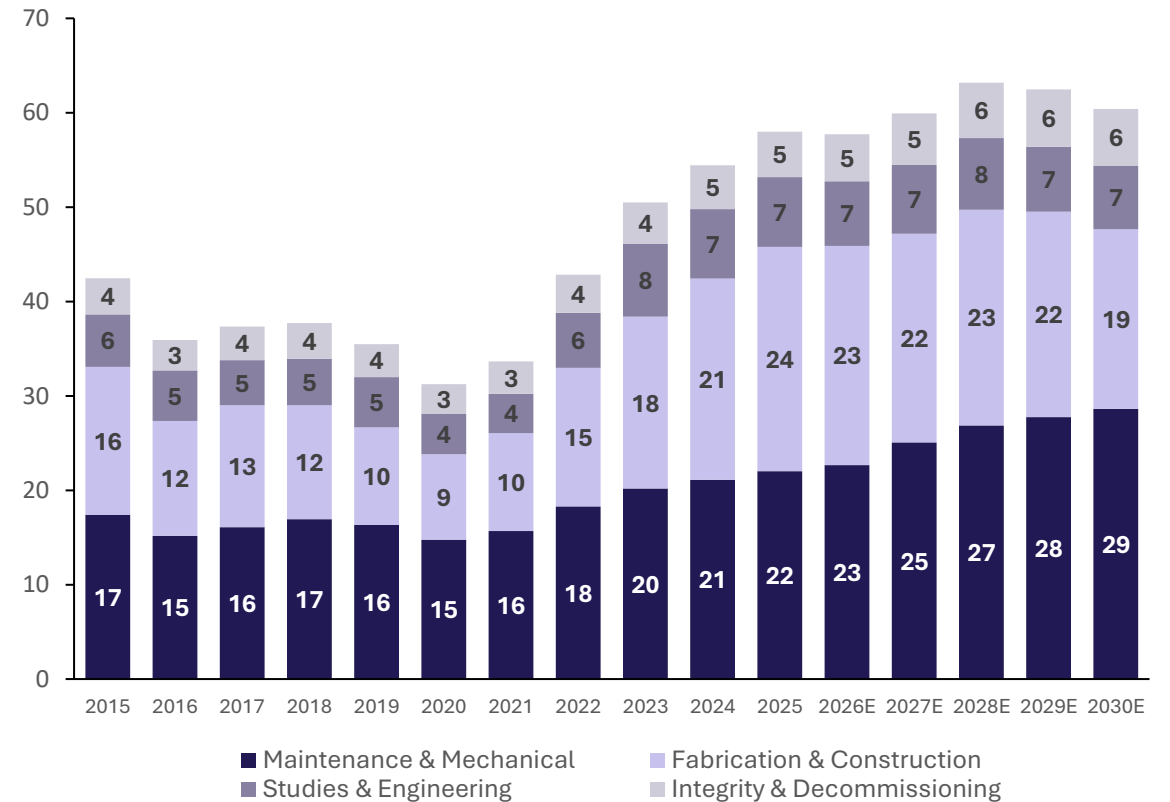
Offshore E&P spending

(USD Billion)¹



Offshore spend in the Middle East and West & North Africa

(USD Billion)²

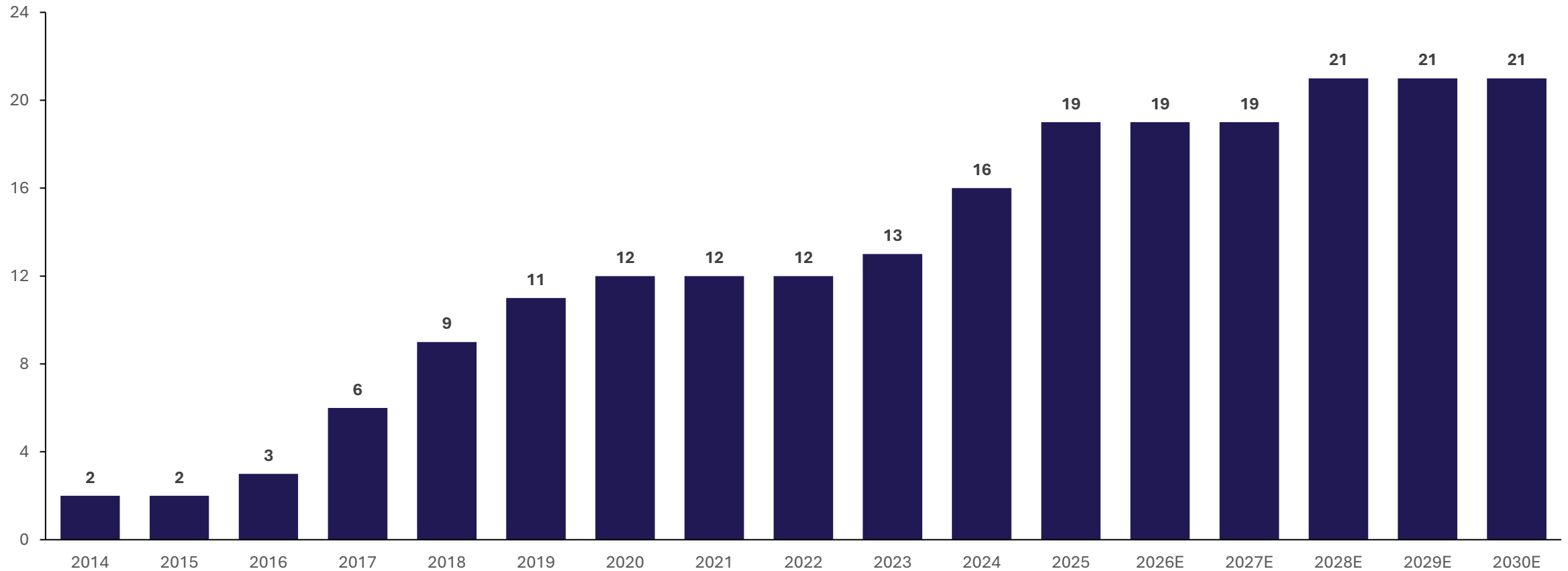


¹ Source: Rystad Energy Research and Analysis, Rystad Energy Ucube

² Source: Rystad Energy Research and Analysis, ServiceDemandCube OilandGas

Appendix – Market update (II/II)

Number of FPSOs in West Africa¹



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

Sales, general & administrative expenses (SG&A) – represents the indirect costs required to run the business that are not directly attributable to delivering services

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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