TELFORD OFFSHORE

Q2 2026
Results Presentation

Published 23 July 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.

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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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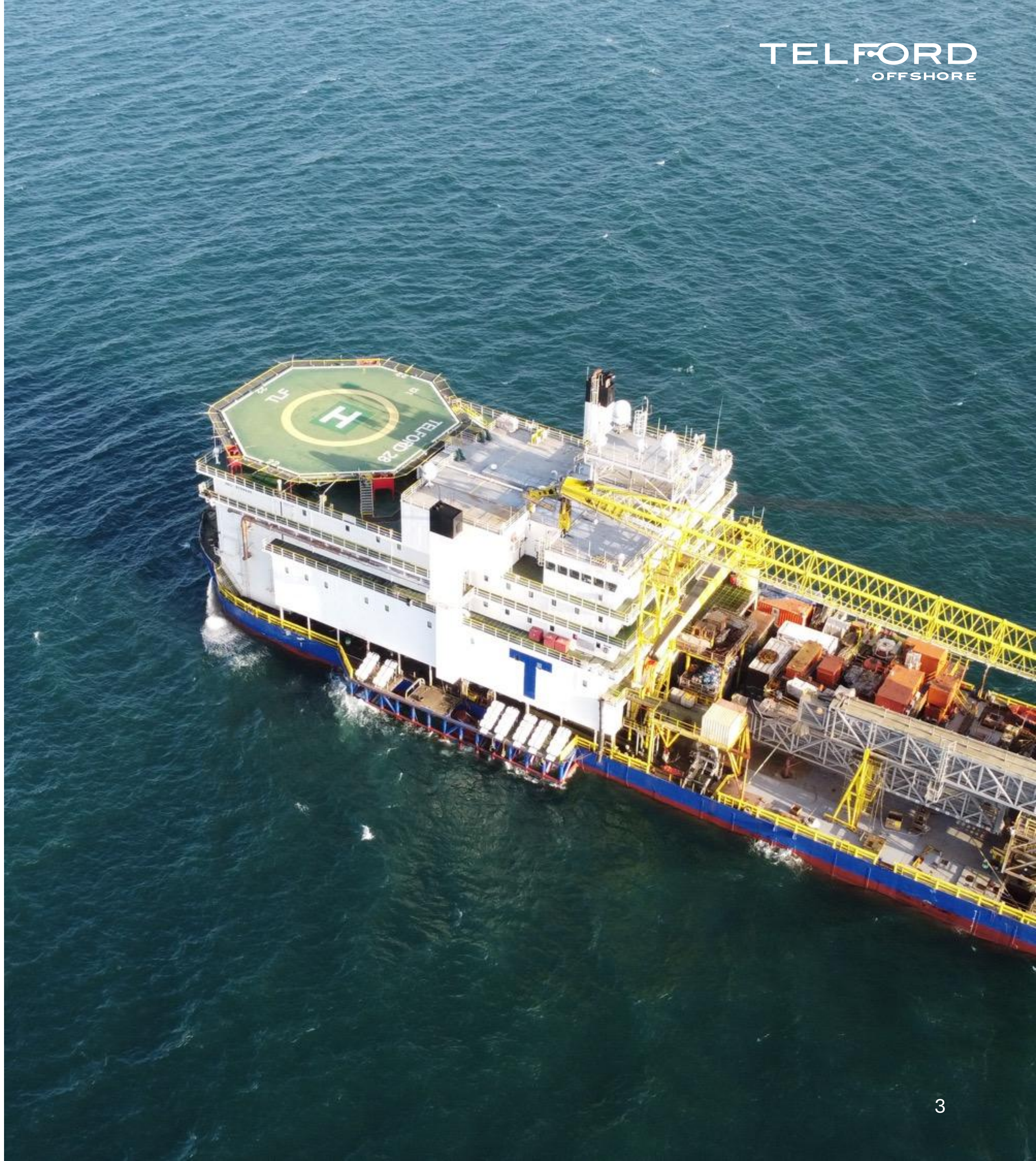

CEO Highlights

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Q2 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 90% in Q2 2026, with two new **time charter contracts** commencing in April for **blue-chip customers** in **core regions**
- Safely and effectively managed a short period of operational disruptions in the Middle East at the beginning of the quarter, with normal operations reinstated from mid-April onwards
- **Strong contract backlog** of USD 344 Million as at 1 July 2026. A 12% reduction from April 2026 as we actively progress tenders and opportunities to fill utilisation gaps for 2027 and beyond
- 2026 EBITDA guidance reconfirmed at USD 90-100 Million
- Prolonged disruption of the Strait of Hormuz may affect regional energy flows beyond our own operations. Business today is not materially impacted, however, we are closely monitoring and managing a fluid regional situation and remain in close dialogue with our **blue-chip customers** in the region

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Middle East Regional Update

Business is not materially impacted as of today, however we continue to monitor an evolving regional situation and will keep bondholders informed of any material changes to our outlook

Current position

- No material disruption to vessel operations or contracted charters to date
- 3 out of 4 vessels in the region currently on hire, with the fourth vessel off hire for scheduled maintenance ahead of mobilising to next contract in September
- Liquidity position and FY 2026 EBITDA guidance (USD 90 – 100 Million) remain unaffected

Wider outlook

- Duration of the geopolitical situation and direct impact on our clients remains uncertain within the Arabian Gulf – we continue to engage in open and regular dialogue with key clients
- Telford's exposure is indirect, with no material impact expected on secured contracts
- Safety-first approach coupled with robust financial and risk controls remains in place, with bondholders to be kept informed of material developments

Key Figures for Q2 2026

Revenue

52 USD Million

YTD: 93 USD Million

EBITDA (adjusted)[1]

28 USD Million

YTD: 44 USD Million

Utilisation

90%

YTD: 80%

Backlog (at 1 July)

344 USD Million

Firm: 207 USD Million
Options: 137 USD Million

Net leverage (at 30 June)

1.4 times

[1] Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q2 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27

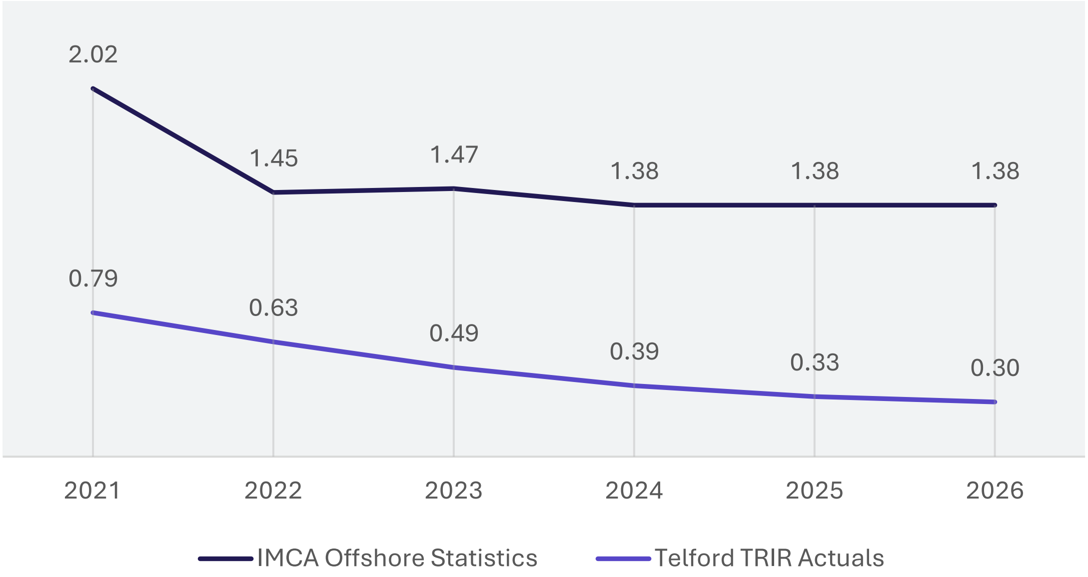
Operations

Operational Highlights

- 100% technical utilisation achieved during Q2 2026 across all vessels in the fleet
- Telford 25 and Telford 34 mobilised for contracts in the Middle East, commencing in April, during the height of the regional conflict
- Telford 34 completed a subsea construction contract in Qatar at the end of June and has now mobilised to a pipelay contract in KSA
- Telford Offshore maintains its outstanding safety record with no incidents recorded during Q2 2026

Industry leading safety performance (YTD as at 30 June 2026)

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 at 22 July 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

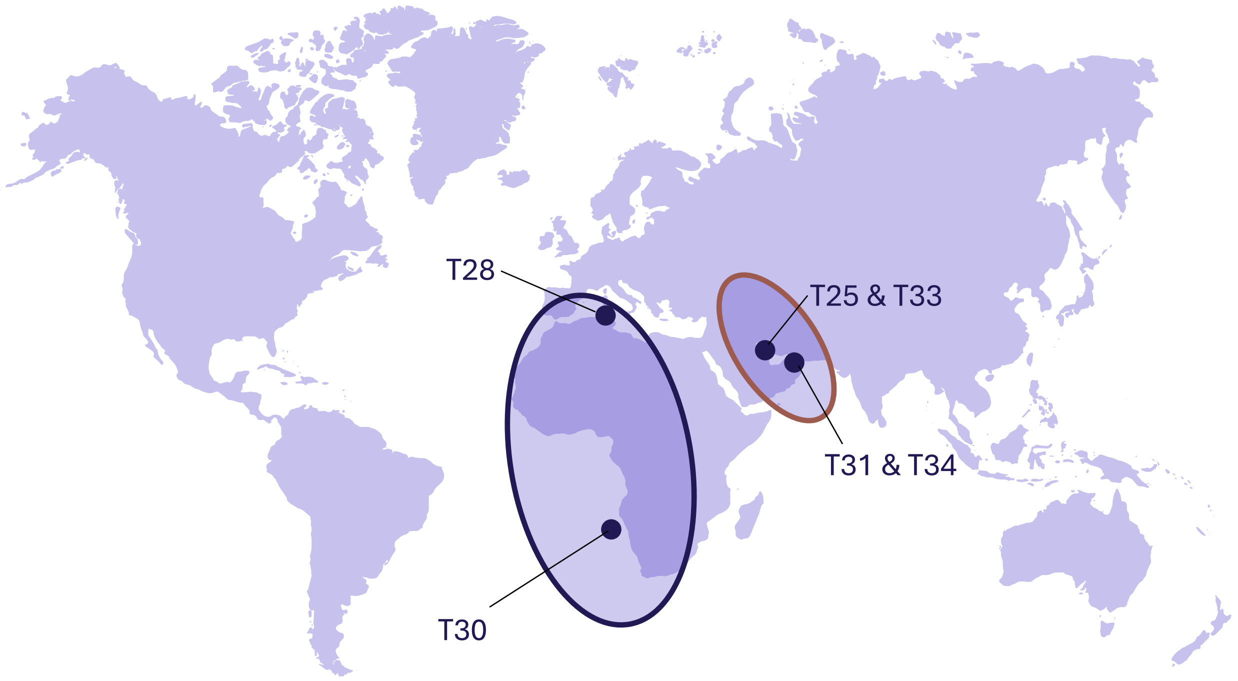
Telford 28
Current Status: On hire
Current Location: Libya
Build Year: 2008
Crane: 270T
Deck Space: 1,350 m2
Maximum Berths: 462
Pipelay: N/A
Next SPS Due: 2027

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: Off hire
Current Location: UAE
Build Year: 2011
Crane: 400T
Deck Space: 1,300 m2
Maximum Berths: 477
Pipelay: N/A
Next SPS Due: 2029

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: UAE
Build Year: 2010
Crane: 800T
Deck Space: 1,350 m2
Maximum Berths: 339
Pipelay: Rigid
Next SPS Due: 2030

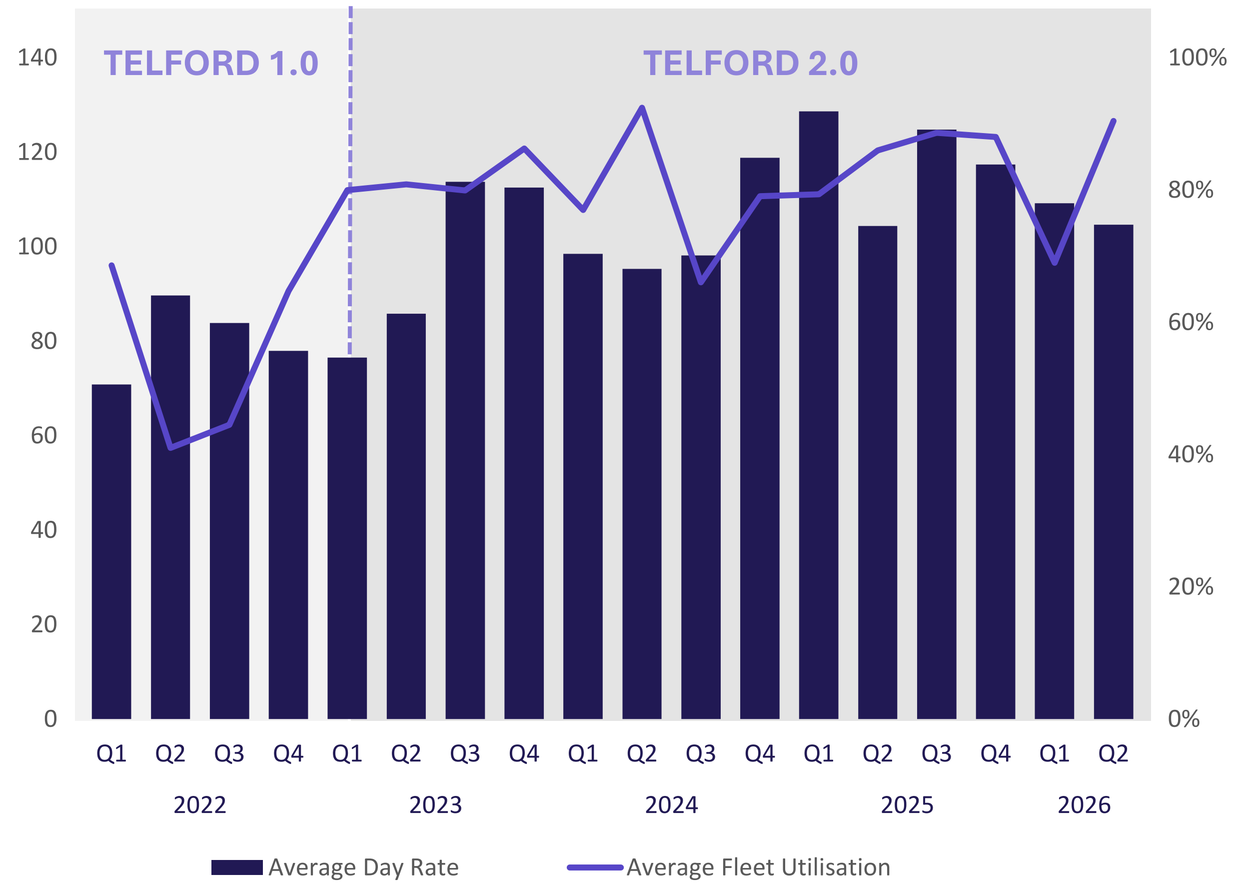


Core Strategic Regions:

West & North Africa   Middle East

Contracted Day Rates and Utilisation

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



1

Q2 2026 average utilisation 90% (YTD 2026 80%) versus FY 2025 86%

Utilisation improved compared to Q1 2026, driven by the commencement of contracts for Telford 25 and Telford 34, previously mobilising during Q1 2026

2

Q2 2026 average day rate of USD 105k (YTD 2026 107k) versus USD 117k for FY 2025

The reduction in average day rate versus FY 2025 primarily reflects two vessels now operating in Qatar under contracts secured in 2023, when day rates were lower. This was anticipated at the time of contracting and has previously been disclosed. The day rate movement relative to Q1 2026 also reflects a change in fleet composition, including the Telford 34's new charter commencement during Q2 2026

Commercial

Commercial Highlights

Telford 28 – Options exercised on the current contract in Libya through to 31 July 2026

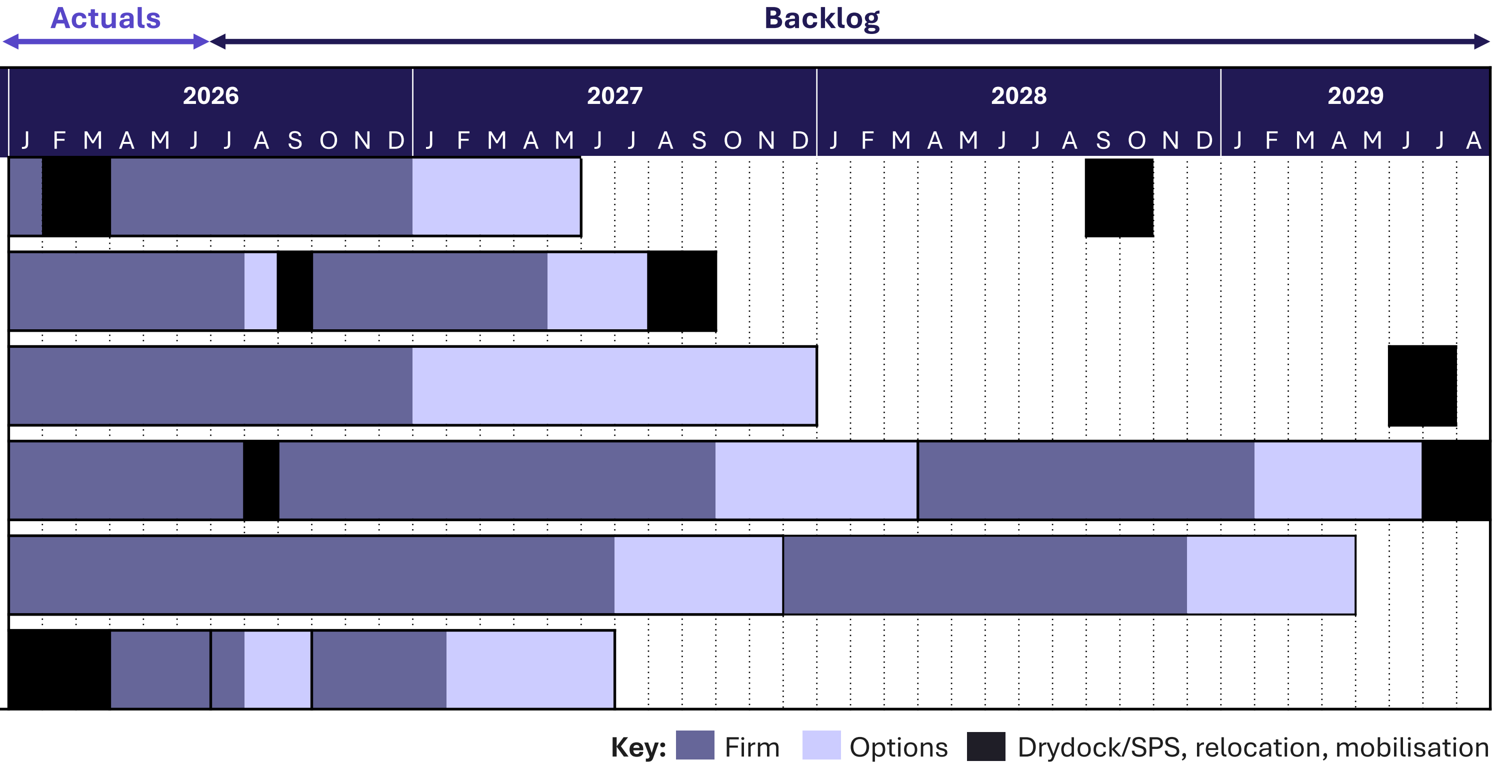
Telford 31 – Further options exercised on the contract in Qatar, through to July 2026

With the above extensions, 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 July 2026

All amounts in USD Millions (unless stated otherwise)

Vessel	Client type	Core region
Telford 25	EPCI/National Energy Company	Middle East
Telford 28	EPCI/Super Major	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 344.0 Million
Firm: USD 206.9 Million
Options: USD 137.1 Million

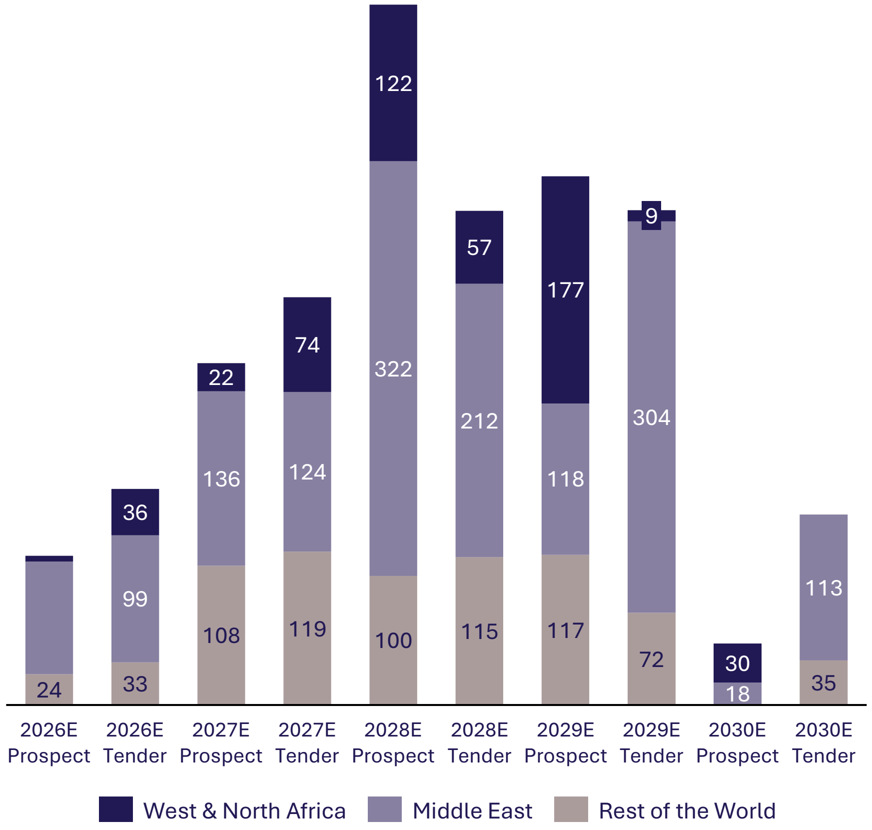
Historically:

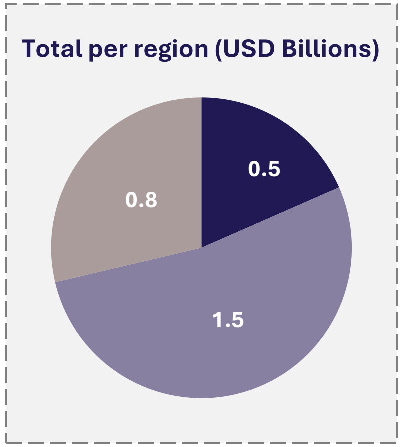
- Close to 75% of options exercised
- Direct contract extensions have exceeded unexercised option days

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 2.8 Billion, of which around 72% 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
- Focus is now directed at firming up opportunities for the remaining available vessel days in 2027 and beyond
- Geopolitical volatility remains, however client commitment to major projects remains intact

Source: Management information

Finance

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Summary Income Statement

All amounts in USD Millions (unless stated otherwise)

Income statement	Q2 2026 (unaudited)	YTD 2026 (unaudited)	FY 2025 (audited)
Revenue	51.8	92.5	195.2
Operating expenses (excl. depreciation)	(19.5)	(38.3)	(66.4)
G&A (excl. depreciation)	(4.3)	(10.0)	(14.2)
Adjusted EBITDA[1]	**28.0**	**44.2**	**114.6**
Non-cash/non-recurring items[2]	(1.2)	(2.1)	(11.3)
EBITDA	**26.8**	**42.1**	**103.3**
Depreciation	(16.7)	(33.0)	(57.5)
Net finance costs	(6.0)	(12.3)	(27.4)
Tax expense	(2.4)	(3.6)	(9.2)
Total comprehensive income/loss for the period	**1.7**	**(6.8)**	**9.2**

EBITDA to operating profit reconciliation			
EBITDA	**26.8**	**42.1**	**103.3**
Deduct: Depreciation, amortisation and bank charges	(16.8)	(33.0)	(57.8)
Operating profit[3]	**10.0**	**9.1**	**45.5**

Key performance indicators	Q2 2026 (unaudited)	YTD 2026 (unaudited)	FY 2025 (audited)
Average utilisation %	90%	80%	86%
Average day rate (USD 000's per day)	105	107	117
G&A as a % of revenue	8%	11%	7%
EBITDA margin %	52%	46%	53%
Adjusted EBITDA margin %[1]	54%	48%	59%
Net income margin %	3%	(7%)	5%

Q2 2026 key points

- Revenue increased by 27% compared to Q1 2026, primarily driven by vessels that mobilised and commenced operations during the quarter, together with higher client personnel on board, resulting in increased catering revenue despite the lower average day rate compared to Q1 2026
- Operating costs increased by 4% compared to Q1 2026, primarily reflecting higher vessel mobilisation activity, coupled with increased logistics, insurance and crew welfare as a result of the Middle East regional conflict

[1] Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q2 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 Q2 2026 relate to the expense recognised under the share-based payment scheme (Management Incentive Plan – MIP) and exceptional costs incurred as a result of the geopolitical environment in the Middle East. In the comparative 2025 period, the adjustment relates to the expense recognised under the Management Incentive Plan (MIP) and 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 Q2 2026 and the six months ended 30 June 2026; providing 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 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 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Property and equipment	155.8	176.5
Right-of-use assets	25.2	30.1
Financial assets	3.3	3.2
Total non-current assets	**184.3**	**209.8**
Trade receivables	40.2	34.3
Other current assets	22.3	19.1
Cash and cash equivalents	29.0	32.4
Total current assets	**91.5**	**85.8**
Total assets	**275.8**	**295.6**
Total equity	**40.8**	**46.7**
Borrowing	117.7	129.4
Lease liabilities	15.4	19.0
Super Senior Credit Facility (principal)[5]	10.0	10.0
Other non-current liabilities	5.1	6.1
Total non-current liabilities	**148.2**	**164.5**
Trade and other payables	50.1	42.6
Borrowing	28.5	33.4
Lease liabilities	8.2	8.4
Total current liabilities	**86.8**	**84.4**
Total liabilities	**235.0**	**248.9**
Total equity and liabilities	**275.8**	**295.6**

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

Net leverage calculation	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Total borrowings	146.2	162.8
Lease liabilities[1]	26.7	30.3
Super Senior Credit Facility[5]	10.3	10.3
Total debt	**183.2**	**203.4**
Adjustment to reportable debt under bond terms[2]	1.2	2.2
Total reportable debt under bond terms	**184.4**	**205.6**
Total cash	(29.0)	(32.4)
Net reportable debt	**155.4**	**173.2**
Last twelve months adjusted EBITDA[3]	110.3	114.6
Net leverage (number of times)	**1.4x**	**1.5x**
Loan-to-value[4]	**47%**	**52%**

[1] Includes provisions for decommissioning costs at the end of the Telford 33 bareboat lease charter

[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 Q2 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on slide 27

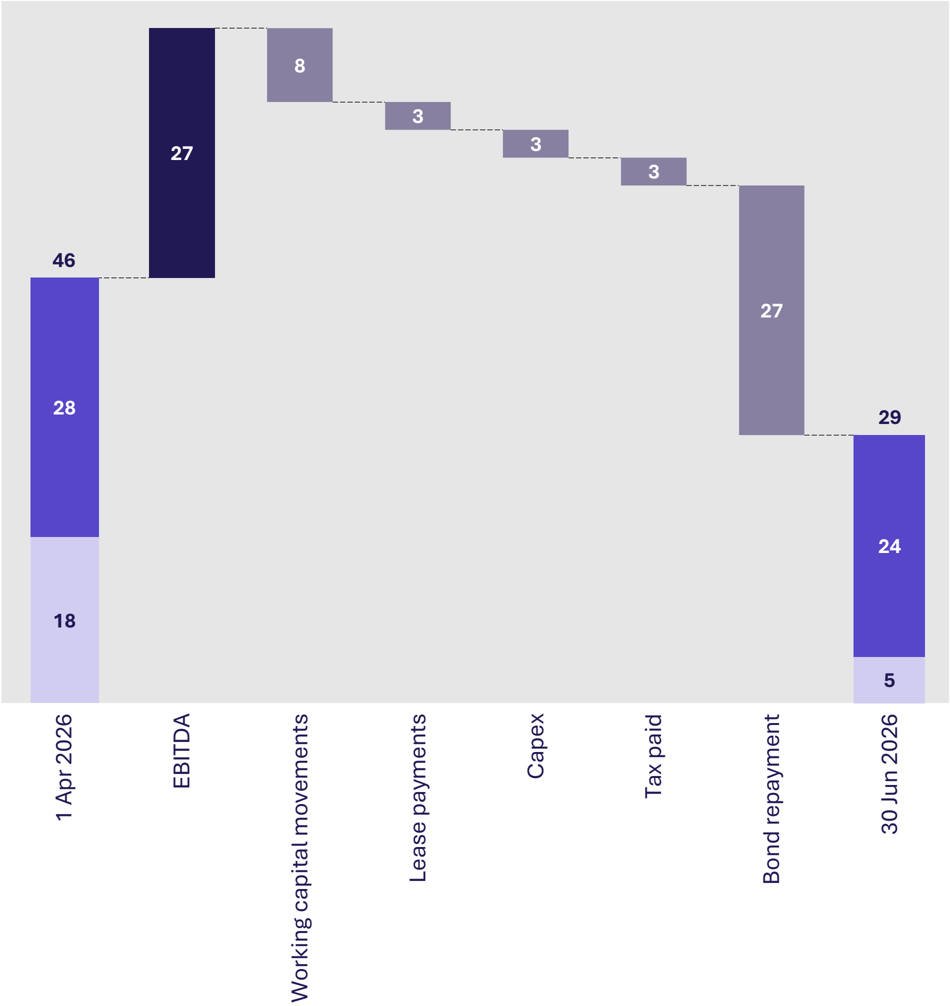
[4] Loan-to-value is based on total borrowings (excluding lease liabilities) divided by the estimated market value determined by a third party for the 5 owned vessels as at 31 December 2025

[5] Accrued interest of USD 0.3 Million is included, which is included in trade and other payable in the balance sheet presented here. In the accompanying Unaudited Consolidated Interim Financial Report for Q2 2026 and the six months ended 30 June 2026, this is included within Amounts Due to Related Parties

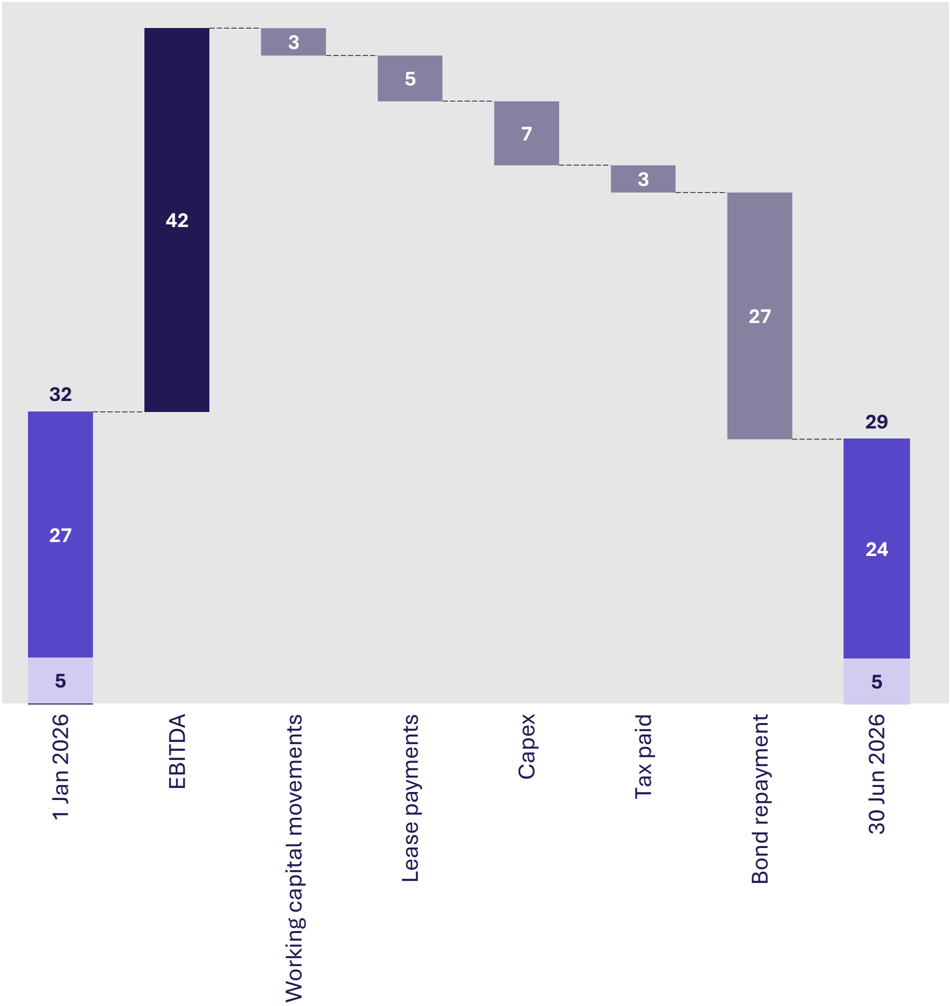
2026 Cashflow Movement

All amounts in USD Millions (unless stated otherwise)

Q2 2026 cash movement



YTD cash movement



Key
Unrestricted cash
Restricted cash[1]

[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 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 operating performance of the Group

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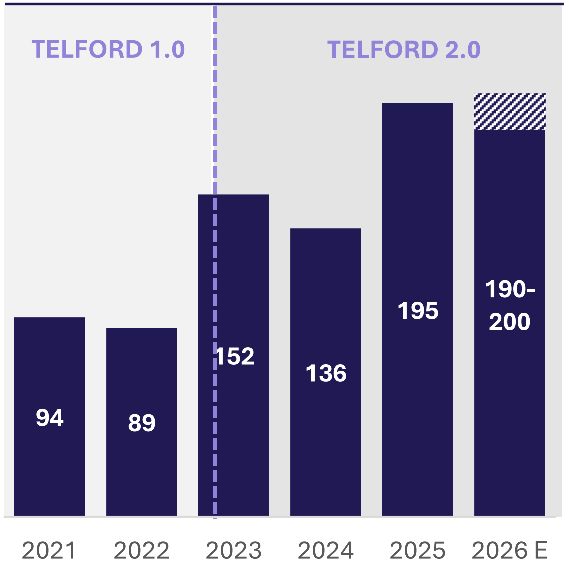
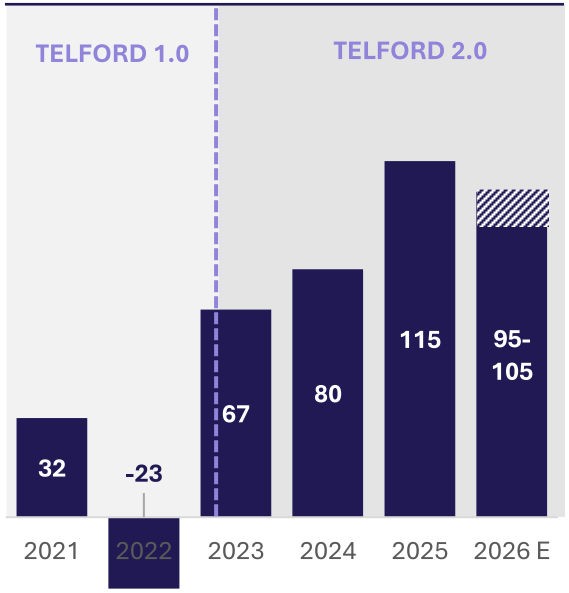
High-Level Financials[1]

All amounts in USD Millions (unless stated otherwise)

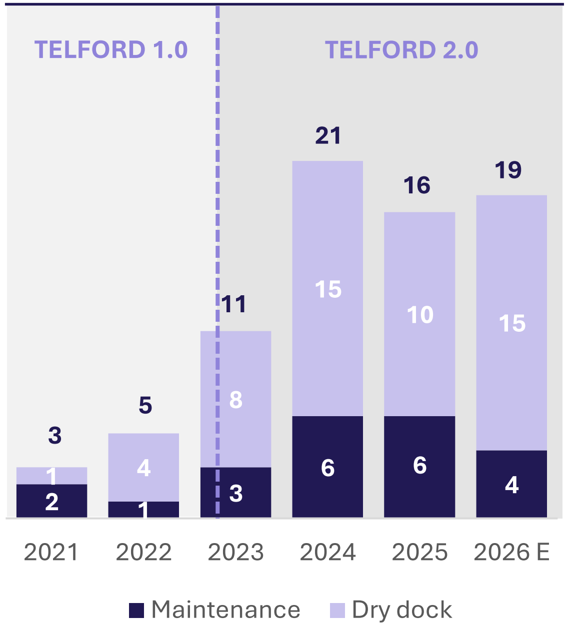
Operating revenue



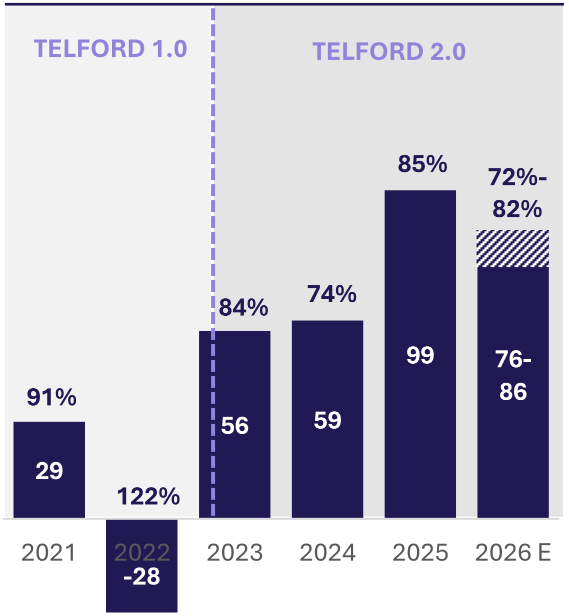
Adjusted EBITDA[2,4]



Maintenance and dry dock capex[3]



Adjusted EBITDA[2,4] minus maintenance and dry dock capex[3]



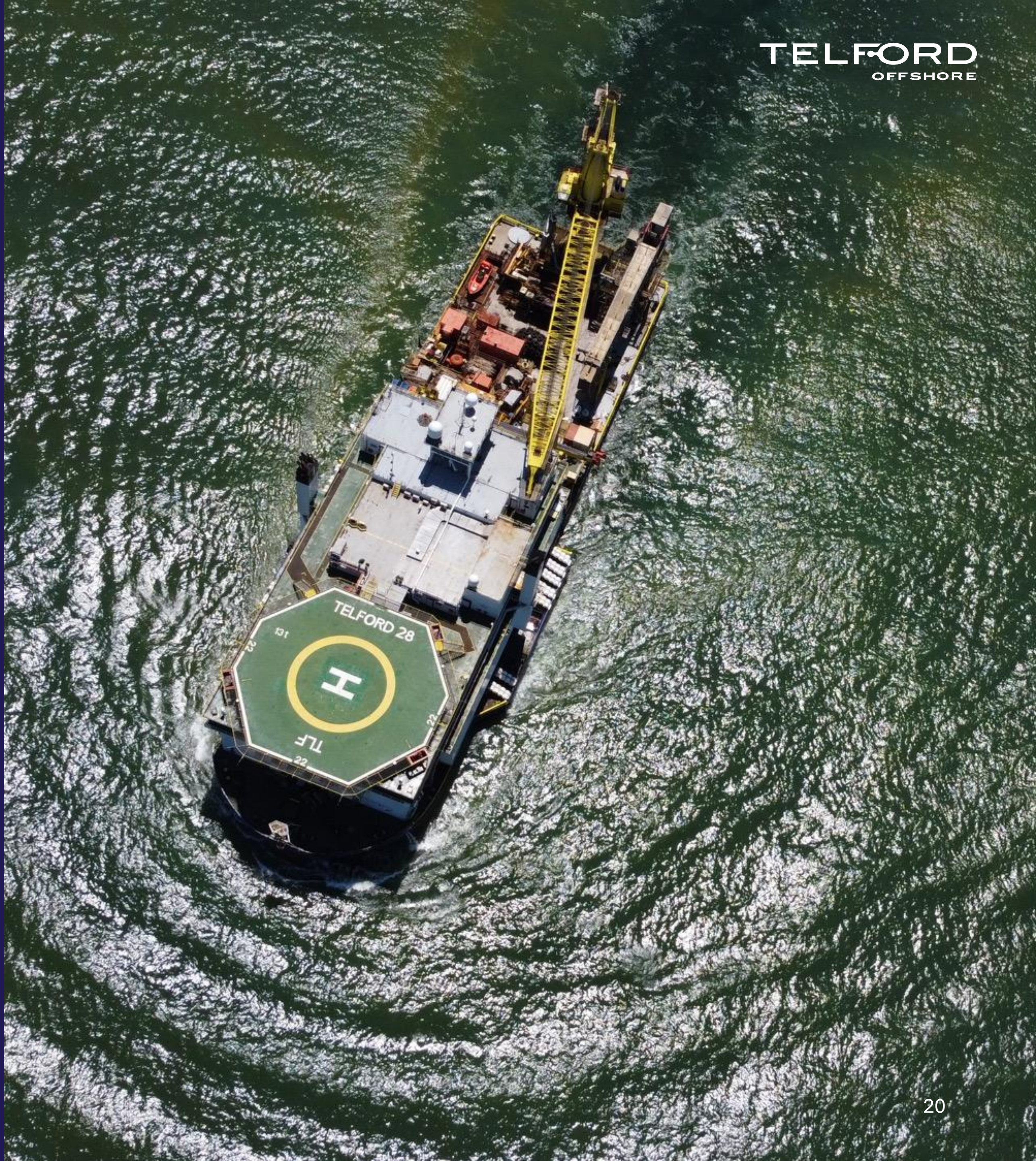
[1] 2021 numbers represent Telford Offshore Holdings Limited, 2022 numbers represent Telford Offshore International Limited, 2023 numbers represent MAM Telford Holdings Ltd. and 2024 onwards represent Telford Finco

[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 Q2 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: Reconfirmed at USD 90-100 Million

Total capex: Reconfirmed at USD 25 Million

Contracted utilisation

FY 2026:
85%

FY 2027:
74%

Summary of market dynamics

Time charter contracts continue to support earnings predictability as management continues to prioritise securing and extending long-term charter arrangements where market conditions allow

Core regions continue to be driven by long-cycle FPSO, subsea and decommissioning commitments rather than short-cycle drilling

Blue-chip customers continue to focus on operational reliability, and in the Middle East, responding efficiently to fast-paced movements in the geopolitical environment

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

Q2 2026 results investor call: 23 July 2026 at 17:00 UAE / 15:00 CET

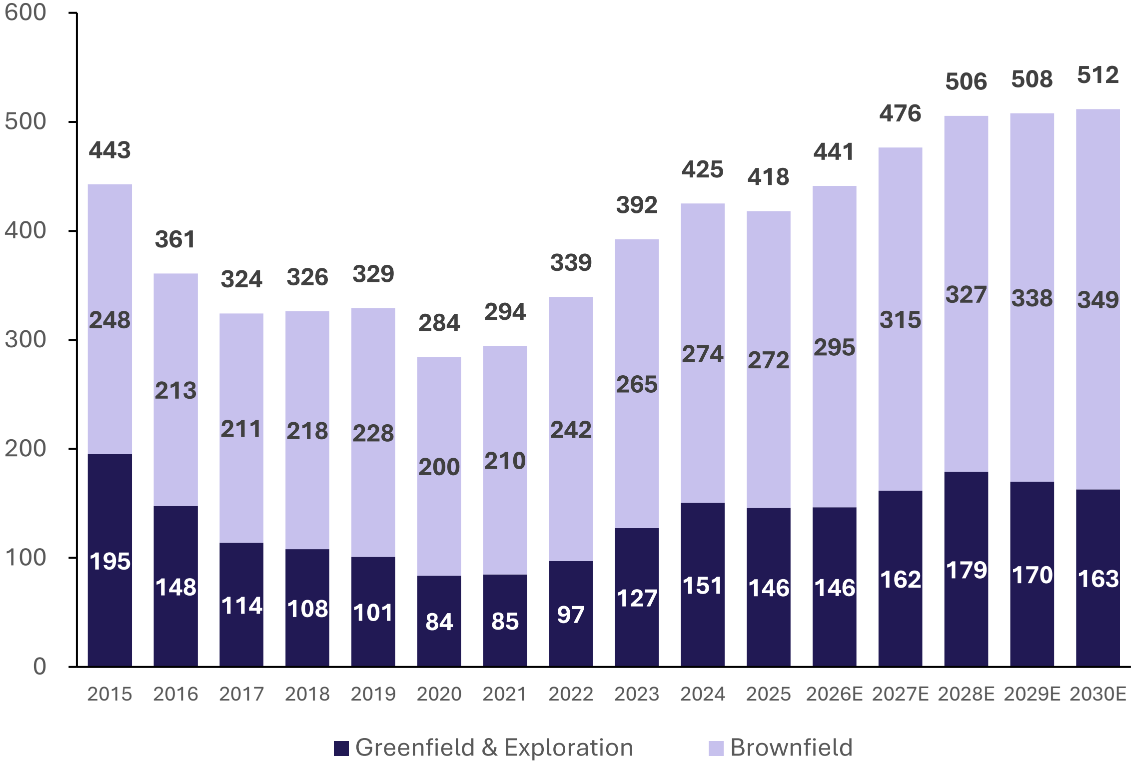
Investor Relations contact information:
IR@telfordoffshore.com

Appendix

Appendix – Market update (I/II)

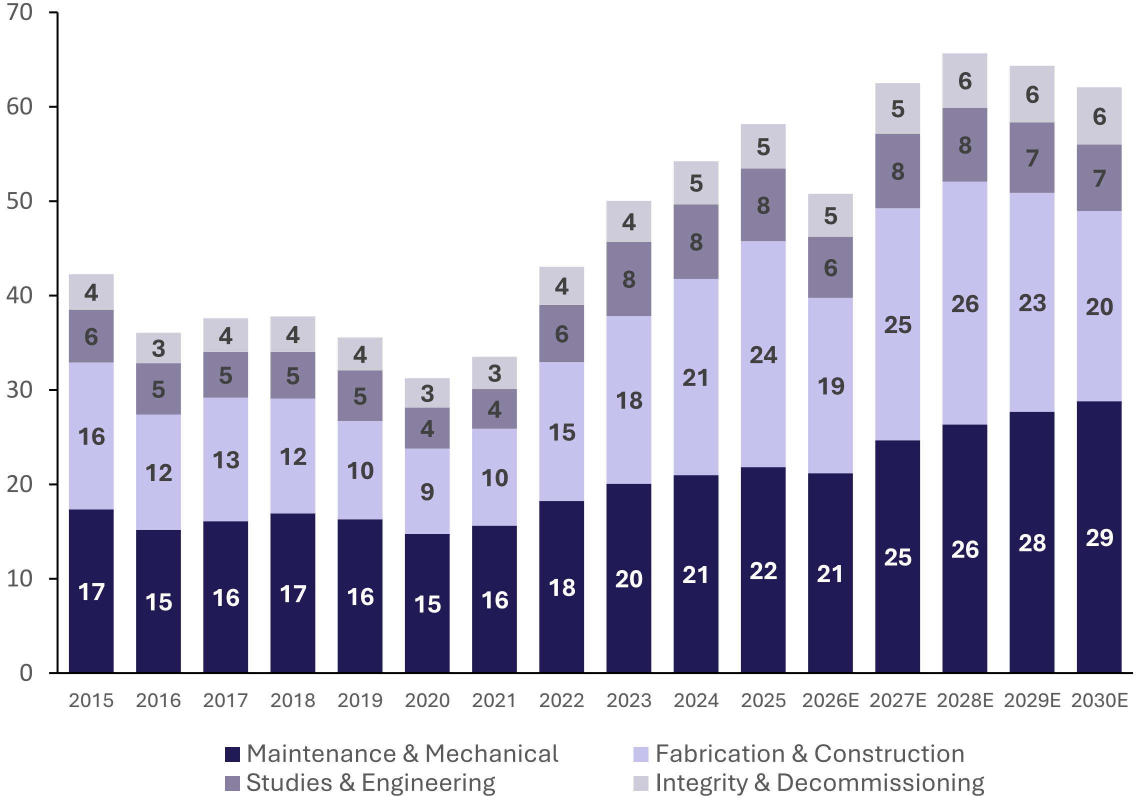
Offshore E&P spending

(USD Billion)[1]



Offshore spend in the Middle East and West & North Africa

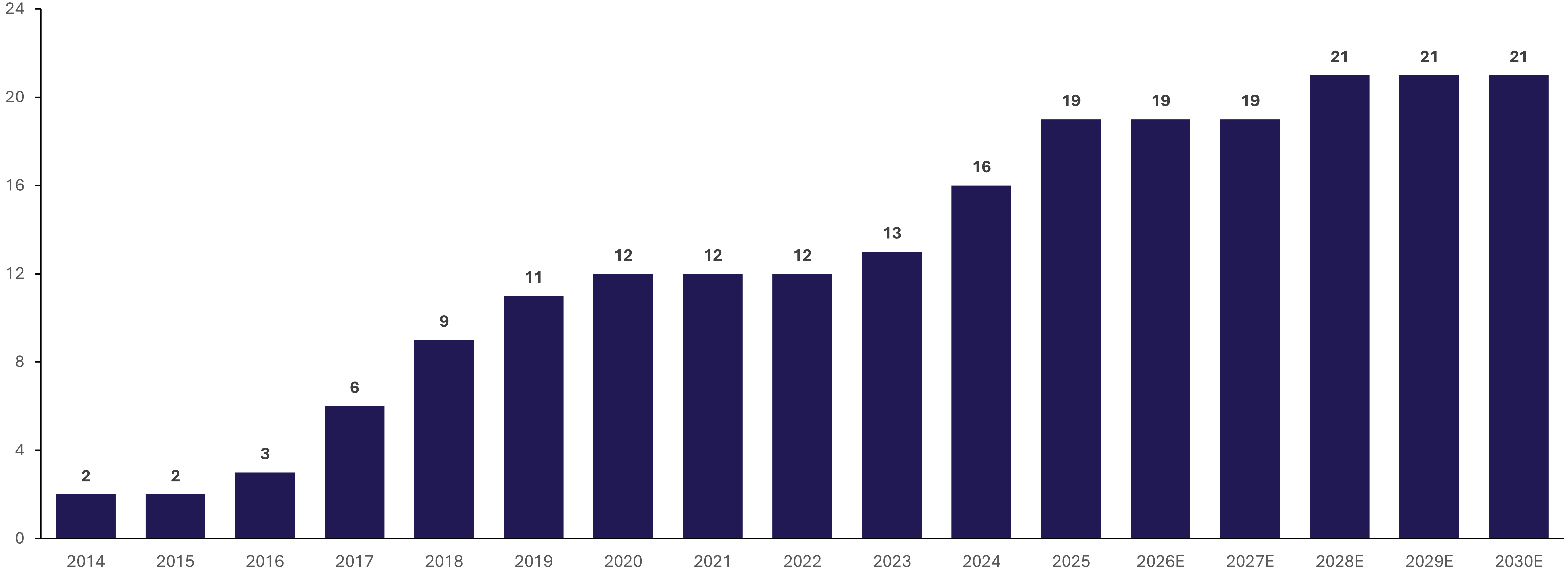
(USD Billion)[2]



[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 Africa[1]



[1] Number of FPSOs in West Africa and South Africa, included from estimated start-up year
Source: Rystad Energy ServiceDemandCube OilandGas

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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

General & administrative expenses (G&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 1,000,000 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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