TELFORD OFFSHORE

Third Quarter 2026

Results Presentation

23 October 2026



Disclaimer

The financial information in this presentation is unaudited and should be read in conjunction with the Company's Unaudited Condensed Consolidated Interim Financial Report. This presentation also includes Alternative Performance Measures (APMs), which are not defined under IFRS. These should not be viewed as substitutes for IFRS measures.

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 (Telford Finco and all its subsidiaries) 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.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievements expressed or implied by such statements.

Any forward-looking statements in this presentation speak only as at the date of this presentation. Except as required by applicable law or regulation, the Company does not intend to publicly update, correct, or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or changes in circumstances.

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

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At a Glance

Chief Executive Officer's Statement



"Q3 was a transitional period for our business. A scheduled dry-docking, combined with two vessels moving between contracts, resulted in Total Utilisation[1] of 71% in the quarter. All vessels are expected to be on hire from mid-November[2], with Backlog standing at USD 293 million and net leverage at 1.4x. We remain focused on maintaining a **strong backlog** and delivering safe, reliable and efficient operations for our **blue-chip customers** across our **core regions**."

Robert Duncan, Chief Executive Officer

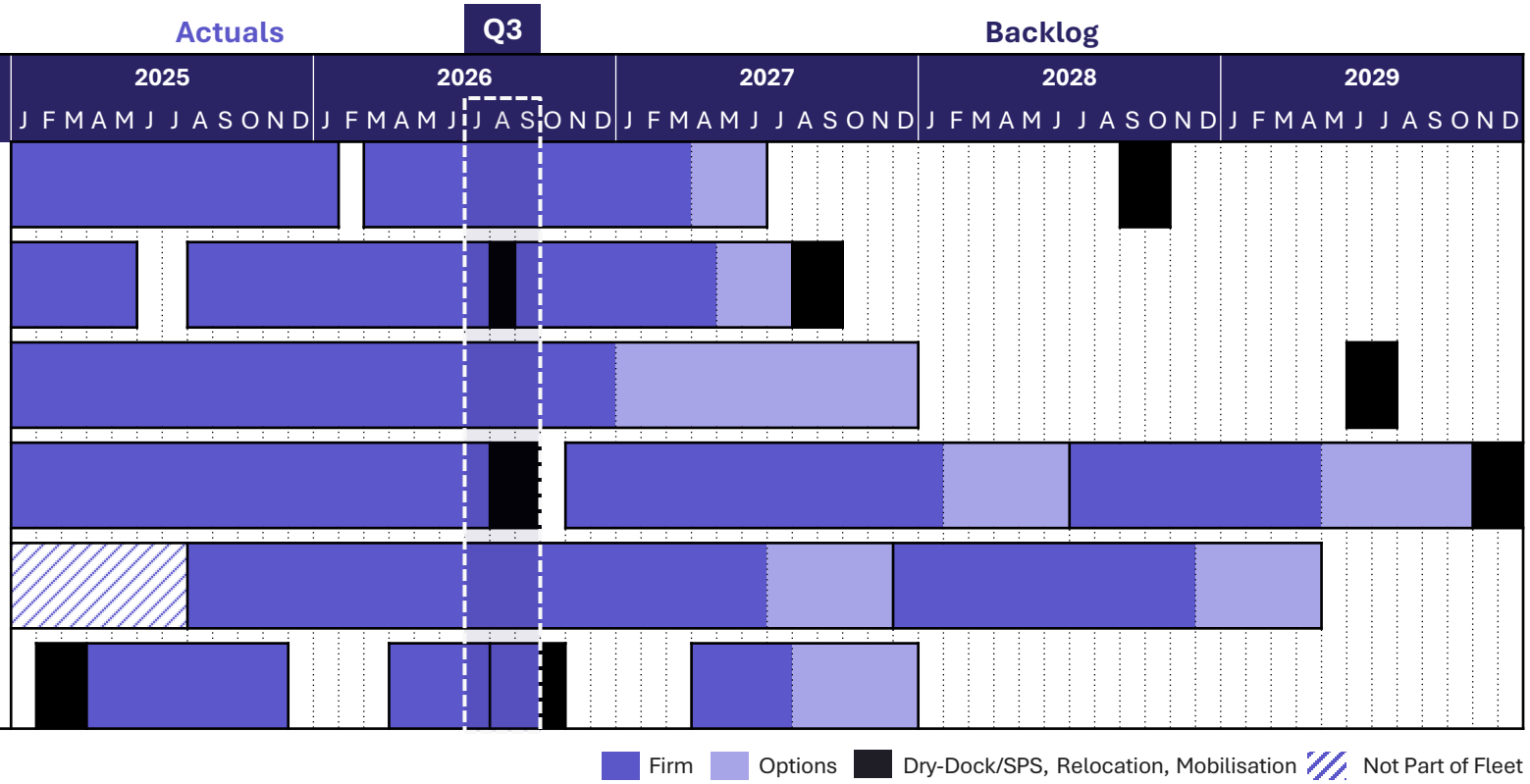
Third Quarter Developments

USD 85–90M	2026 EBITDA guidance, revised from USD 90–100 million
USD 293M	Contract backlog at 16 October 2026; 15% below July 2026, currently pending award of active tenders for 2027 and beyond
98%	Technical Utilisation[1] in Q3, during a busy quarter of planned maintenance, relocations and mobilisations
Operational Excellence	Pipelay contract safely and successfully completed offshore Saudi Arabia for a first-time Tier 1 EPCI Contractor[1]
USD 10M	Replacement of the Super Senior Credit Facility with a leading international offshore oil service and energy bank, broadening banking relationships

1 Definitions on Slide 23; 2 Assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected

Backlog as at 16 October 2026[1]

Vessel	Current/Future Client Type	Current Core Region
Telford 25	National Energy Company	Middle East
Telford 28	Super Major	West Africa
Telford 30	Super Major	West Africa
Telford 31	National Energy Company[2]	Middle East
Telford 33	National Energy Company	Middle East
Telford 34	EPCI/National Energy Company[2]	Middle East



USD 293M
Total Backlog

USD 167M
Firm

USD 126M
Options

~75%
Option Days Exercised[3]

Extensions
Exceed Lapsed Options[3]

1 Backlog as at 16 October 2026. Backlog is the contracted charter revenue (firm and option periods) as defined under Alternative Performance Measures in Slide 23; 2 Estimated start dates for future contracts are based on Company Information; 3 Options are at the client's discretion and may not be exercised. Historical option exercise rates are not a forecast. Option exercise track record: close to 75% of option days have been exercised since 2023 (to Q3 2026), and direct contract extensions have exceeded unexercised option days over the same period

Key Figures

Current Quarter Against Comparative Periods

Revenue

USD 43M

Q2 2026: USD 52 million
Q3 2025: USD 51 million

Adjusted EBITDA[1]

USD 21M

Q2 2026: USD 28 million
Q3 2025: USD 30 million

Total Utilisation[3]

71%

Q2 2026: 90%
Q3 2025: 89%

Reported YTD EBITDA

USD 63M

YTD Jun 2026: USD 42 million
YTD Sep 2025: USD 78 million

Backlog (at 16 October)[2]

USD 293M

Firm: USD 167 million | Options: USD 126 million
Q2 2026: USD 344 million
Q3 2025: USD 320 million

Net Leverage

1.4x

30 Jun 2026: 1.4x
30 Sep 2025: 1.8x

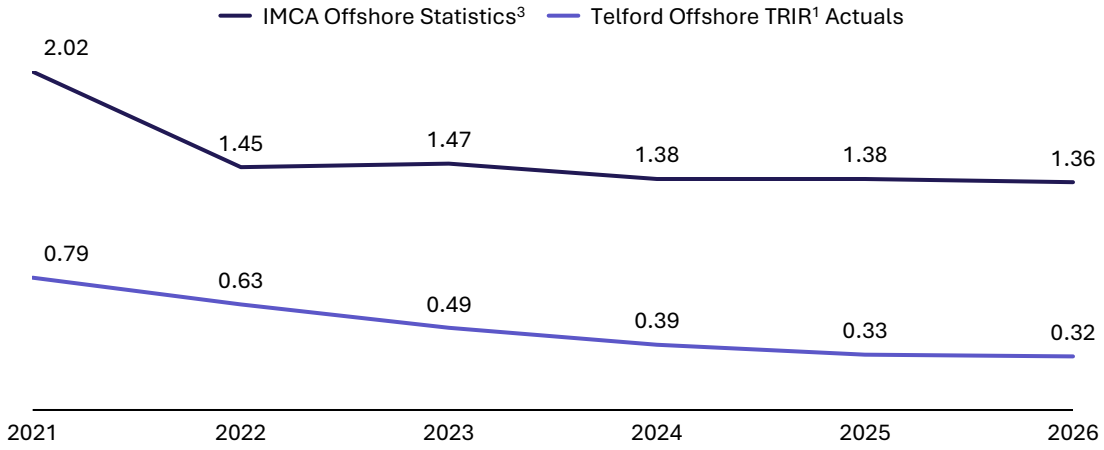
1 Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q3 2026 directly attributable to geopolitical disruptions in the Middle East. The definition of Adjusted EBITDA is provided on Slide 23; 2 Backlog as at 16 October 2026; comparatives at 1 July 2026 and 31 October 2025; 3 Definitions on Slide 23

Fleet Operations and Safety

Vessel Activity in the Quarter

- **98% Technical Utilisation**[1] across contracted vessels in Q3 2026
- **Telford 28** – Relocated within Africa by heavy-lift vessel; on charter with a Super Major from mid-September
- **Telford 31** – Intermediate Survey completed in the UAE; mobilising for a National Energy Company charter from early November
- **Telford 34** – Pipelay campaign mobilised and completed for a first-time Tier 1 EPCI Contractor[1] in Saudi Arabia

Industry Leading Safety Performance[2]



Telford Offshore maintains its outstanding safety record with only one recordable incident (TRIR[1]) occurring during Q3 2026

98% Technical Utilisation[1] on contracted vessels	**0.32** TRIR YTD vs IMCA 1.36	**1** Recordable Incident in Q3 2026	**3** Vessels relocated or mobilised in Q3 2026

1Definitions on Slide 23; 2 YTD as at 30 September 2026; 3 Source: Industry statistics provided by International Marine Contractors Association (“IMCA”)

Middle East Regional Update

Vessel Operations in the Region



Operations are not materially impacted
Cost and timing effects are reflected in the revised guidance

Current Position

- **Three of four Middle East vessels on hire** in the quarter; the fourth was in the shipyard undergoing scheduled maintenance and contract preparation work. **All vessels expected on hire from mid-November**[1]
- **Two mobilisations deferred to 2027** due to Strait of Hormuz transit constraints affecting one of our clients. Interim contracts are in place or being finalised for both vessels until the deferred charters start, partially offsetting the utilisation and revenue impact. We are in close dialogue with the client
- **No exposure in Saudi Arabia** at the date of this presentation and following the completion of the Telford 34 campaign. Recent developments do not directly affect our operations, with no backlog currently secured there

Wider Outlook

- **Operational outlook remains positive** despite the geopolitical situation in the Middle East; regional developments are monitored closely
- **Contract exposure is indirect**: no further material impact expected on secured contracts
- **Safety-first approach and risk controls** remain in place

1 Assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected

Commercial Update

Contract Awards and Backlog

- Options exercised on **Telford 25** and **Telford 34**
- **Telford 25** – 7-month contract (firm + options) with a National Energy Company in Qatar, signed in October, to commence in November
- **Telford 34** – Advanced discussions on a time charter contract with a Tier 1 EPCI Contractor[1] in Qatar, contract expected to commence during Q4 2026
- **Backlog USD 293 million** at 16 October 2026 (firm USD 167 million, options USD 126 million); 15% below 1 July 2026 pending award of active tenders for 2027 and beyond

Contracting Position



USD 293M
Contract backlog at 16 October 2026

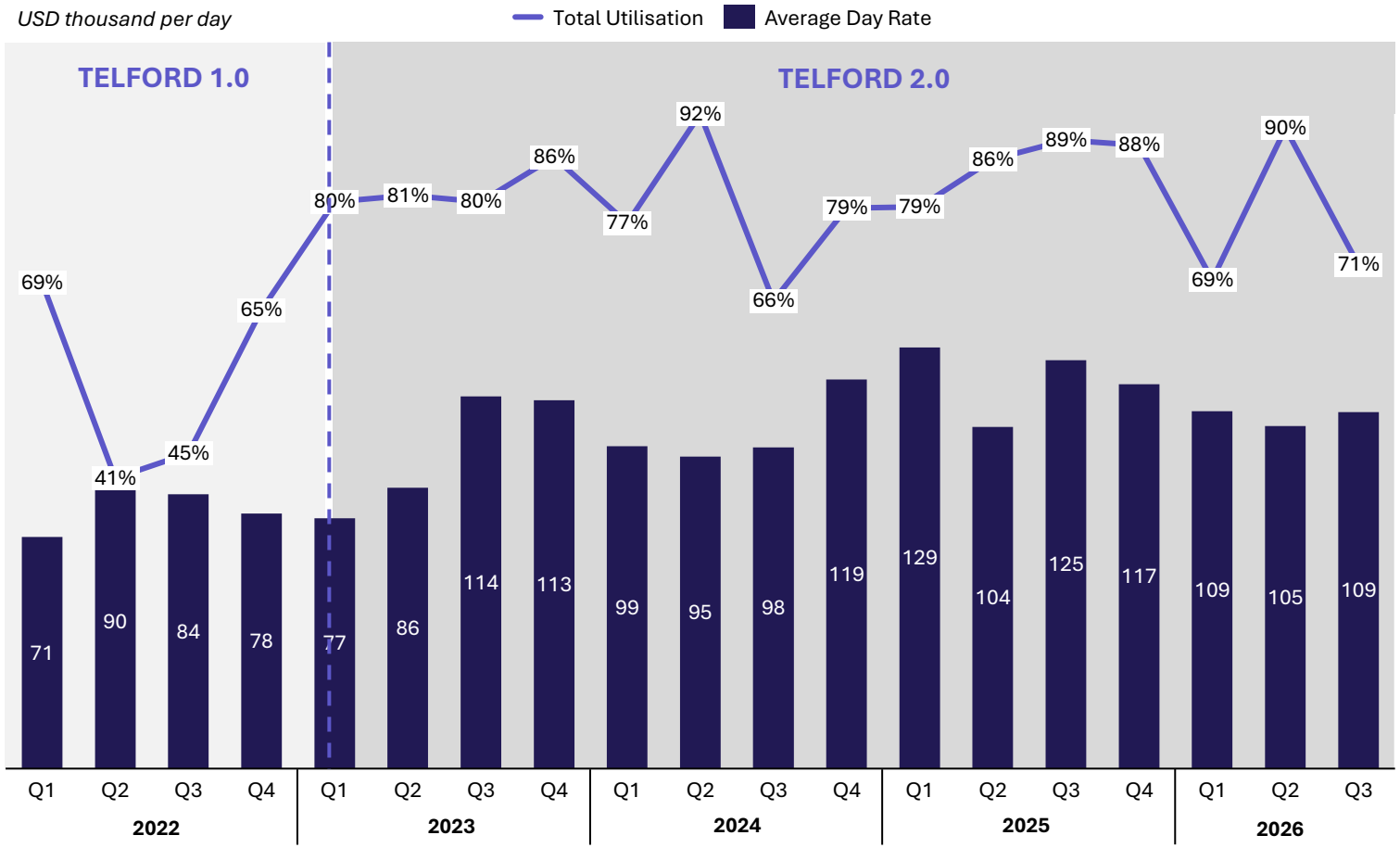
Quarter 4 2026
Full fleet operational and on hire by mid-November[2]

2027
79% of vessel days contracted (firm + options)

1 Definitions on Slide 23; 2 Assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected

Contracted Day Rates and Total Utilisation

Development in Average Day Rate and Total Utilisation[1]



Recent Highlights

- **Total Utilisation[1] 71% in Q3 2026 (YTD 77%) versus 86% for FY 2025**

  Down from 90% in Q2 as three vessels were off hire at points during the quarter:
  - **Telford 31**: An Intermediate Survey was completed
  - **Telford 28**: Mobilised for a charter in Angola
  - **Telford 34**: Mobilised for a pipelay contract in Saudi Arabia at the start of the quarter

- **Day rate USD 109k in Q3 2026 (YTD USD 108k) versus USD 117k for FY 2025**

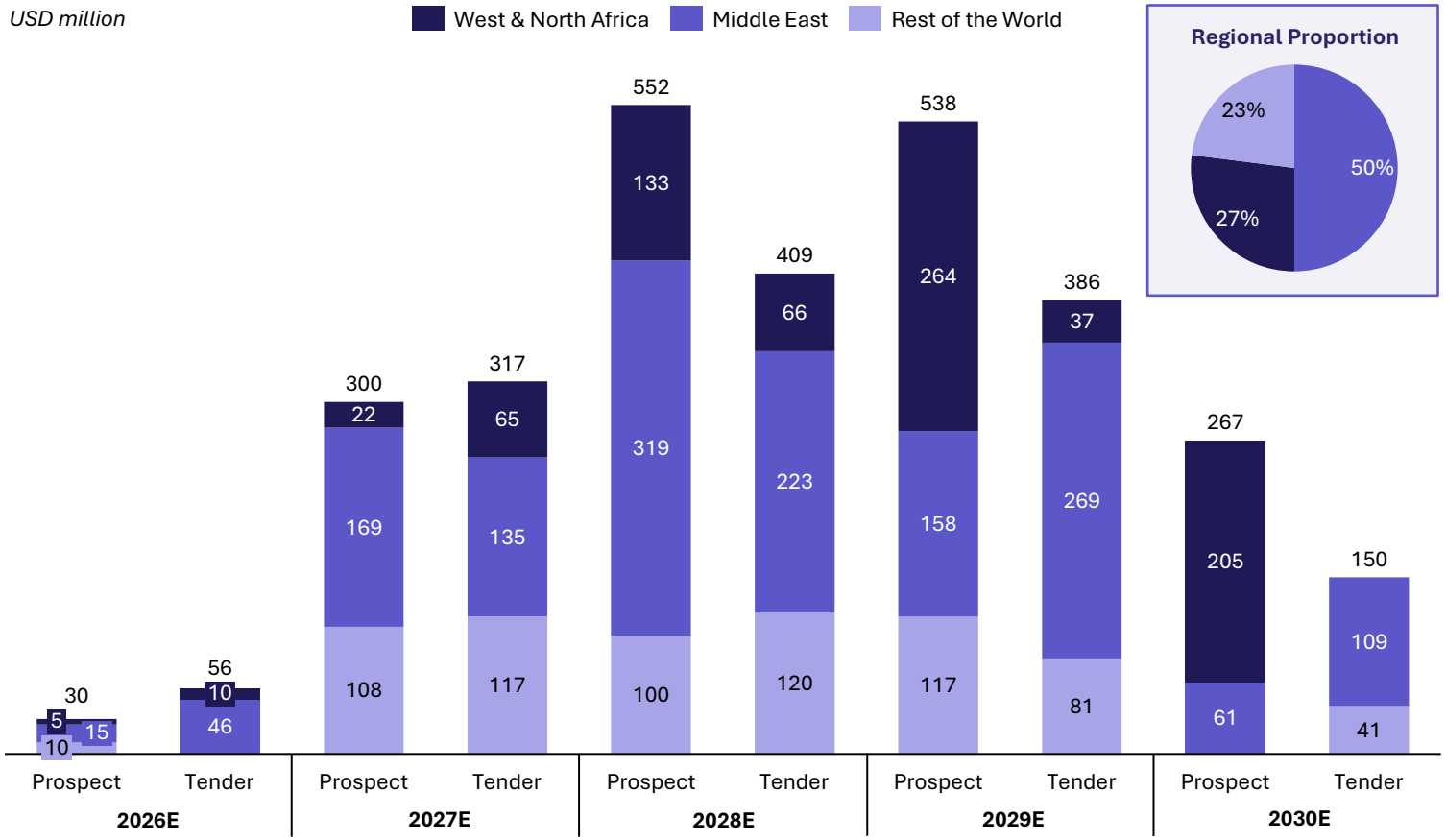
  Lower than FY 2025 as expected, reflecting the Qatar contracts secured in 2023

  Up from USD 105k in Q2 2026 due to higher rates for Telford 34's pipelay contract and fleet mix

1 Definitions on Slide 23

Perceived Market Demand Dynamics

Prospects and Tenders per Region per Year[1]



Commentary

- **USD 3.2 billion pipeline** of prospects and tenders through to 2032; around 77% in the Middle East and Africa
- **Tendering focused on 2027**: EPCI tenders in the Middle East, greenfield and brownfield work in West and North Africa
- **Pipeline is not backlog**: indicative, unweighted, and award timing can move

1 The chart reflects prospects and tenders through 2030E, while the total pipeline value of USD 3.2 billion includes opportunities extending through 2032. The data provided in this chart is based on what is deemed as the addressable market for Telford and is based on what contracts our current fleet would be suitable to fulfil and mainly within our core regions. It will not be possible to secure all the contracts here due to the total number of vessels currently in Telford's fleet and potentially competition, but it is presented as a guide on where gaps in utilisation could be fulfilled if required and tenders are awarded. Source: Company Information

Summary Income Statement

Income Statement

USD million	Q3 2026 (unaudited)	YTD 2026 (unaudited)	FY 2025 (audited)
Revenue	42.7	135.2	195.2
Operating Expenses (excl. Depreciation and Adjusting Items)	(17.0)	(53.9)	(66.4)
G&A (excl. Depreciation, Bank Charges and MIP)	(4.5)	(15.7)	(14.2)
Adjusted EBITDA[1]	**21.2**	**65.6**	**114.6**
Non-Cash/Non-Recurring Items[2]	(0.6)	(2.8)	(11.3)
EBITDA	**20.7**	**62.8**	**103.3**
Depreciation	(17.1)	(49.9)	(57.5)
Net Finance Costs	(5.9)	(18.4)	(27.4)
Tax Expense	(2.9)	(6.5)	(9.2)
Total Comprehensive (Loss)/Income for the Period	**(5.2)**	**(12.0)**	**9.2**
EBITDA to Operating Profit Reconciliation			
EBITDA	**20.7**	**62.8**	**103.3**
Deduct: Depreciation, Amortisation and Bank Charges	(17.2)	(50.1)	(57.8)
Operating Profit[3]	**3.5**	**12.7**	**45.5**

Key Performance Indicators

USD million	Q3 2026 (unaudited)	YTD 2026 (unaudited)	FY 2025 (audited)
Total Utilisation %	71%	77%	86%
Average Day Rate (USD 000's per day)	109	108	117
G&A as a % of Revenue	11%	12%	7%
EBITDA Margin %	48%	46%	53%
Adjusted EBITDA Margin %[1]	50%	49%	59%
Net Income Margin %	(12%)	(9%)	5%

Financial Highlights

- Revenue of USD 42.7 million decreased 18% compared to Q2 2026 (USD 51.8 million) as planned, primarily driven by lower utilisation during an Intermediate Survey of Telford 31, relocations and contract transition periods, partially offset by higher day rates on Telford 34 and fleet mix
- Operating costs of USD 17.0 million decreased 13% compared to Q2 2026 (USD 19.5 million), mainly reflecting lower vessel operating costs during planned off hire periods

1 Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items, including costs incurred during Q3 2026 directly attributable to geopolitical disruptions in the Middle East. Definition on Slide 23; 2 Non-cash/non-recurring items added back to EBITDA in Q3 2026 and YTD 2026 comprise the expense recognised under the share-based payment scheme (Management Incentive Plan – MIP) and exceptional costs incurred as a direct result of the geopolitical situation in the Middle East, being war-risk insurance premiums and crew logistics costs, which are recognised within cost of sales in the accompanying Unaudited Condensed Consolidated Interim Financial Report. For presentation purposes the MIP expense is excluded from G&A and the other items from Operating Expenses above and shown separately on the line "Non-Cash/Non-Recurring Items", so that the sub-total agrees to Adjusted EBITDA. In the comparative 2025 period, the adjustment relates to the expense recognised under the Management Incentive Plan (MIP) and arbitration settlements both in favour of 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 Condensed Consolidated Interim Financial Report for Q3 2026 and the nine months ended 30 September 2026; providing a full breakdown of operating profit

The above financial information is rounded to the nearest USD 0.1 million and has been derived from the IFRS interim financial statements, presented in condensed format and including APMs. Figures are rounded independently; totals and sub-totals may therefore not equal the sum of the components shown. The measures presented are used to provide additional information on the underlying operating performance of the Group

Summary Balance Sheet

Balance Sheet

USD million	As at 30 September 2026 (unaudited)	As at 31 December 2025 (audited)
Property & Equipment	152.8	176.5
Right-of-Use Assets	22.8	30.1
Financial Assets	1.4	3.2
Total Non-Current Assets	**177.0**	**209.8**
Trade Receivables	35.3	34.3
Other Current Assets	31.4	19.1
Cash & Cash Equivalents	42.7	32.4
Total Current Assets	**109.4**	**85.8**
Total Assets	**286.4**	**295.6**
Total Equity	**36.1**	**46.7**
Borrowing	121.4	129.4
Lease Liabilities	13.2	19.0
Super Senior Credit Facility (Principal)	10.0	10.0
Other Non-Current Liabilities	5.3	6.1
Total Non-Current Liabilities	**149.9**	**164.5**
Trade and Other Payables	62.5	42.6
Borrowing	29.5	33.4
Lease Liabilities	8.4	8.4
Total Current Liabilities	**100.4**	**84.4**
Total Liabilities	**250.3**	**248.9**
Total Equity and Liabilities	**286.4**	**295.6**

Net Leverage Calculation

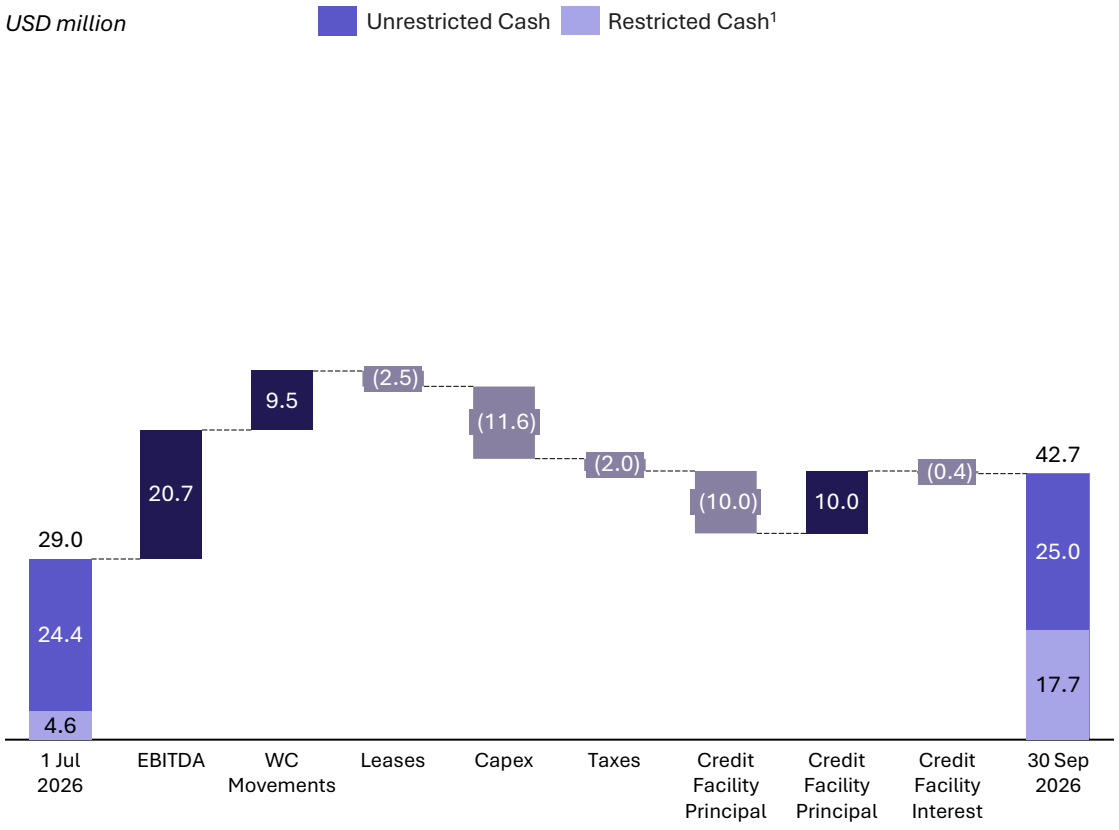
USD million	As at 30 September 2026 (unaudited)	As at 31 December 2025 (audited)
Total Borrowings	151.0	162.8
Lease Liabilities and Provisions[1]	24.7	30.3
Super Senior Credit Facility	10.1	10.3
Total Debt	**185.8**	**203.4**
Adjustment to Reportable Debt Under Bond Terms[2]	(3.6)	2.2
Total Reportable Debt Under Bond Terms	**182.2**	**205.6**
Total Cash	(42.7)	(32.4)
Net Reportable Debt	**139.5**	**173.2**
Last Twelve Months Adjusted EBITDA[3]	98.7	114.6
Net Leverage (Number of times)	**1.4x**	**1.5x**
Loan-to-Value[4]	**48%**	**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 definition provided on slide 23. The Last Twelve Months (LTM) Adjusted EBITDA is calculated as defined in the bond terms, under which non-recurring items may be adjusted, up to a maximum of 10% of EBITDA for the twelve-month period. Non-recurring items in the last twelve months to 30 September 2026 exceeded that limit, and the excess was not adjusted back; 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 (valuations are updated annually)

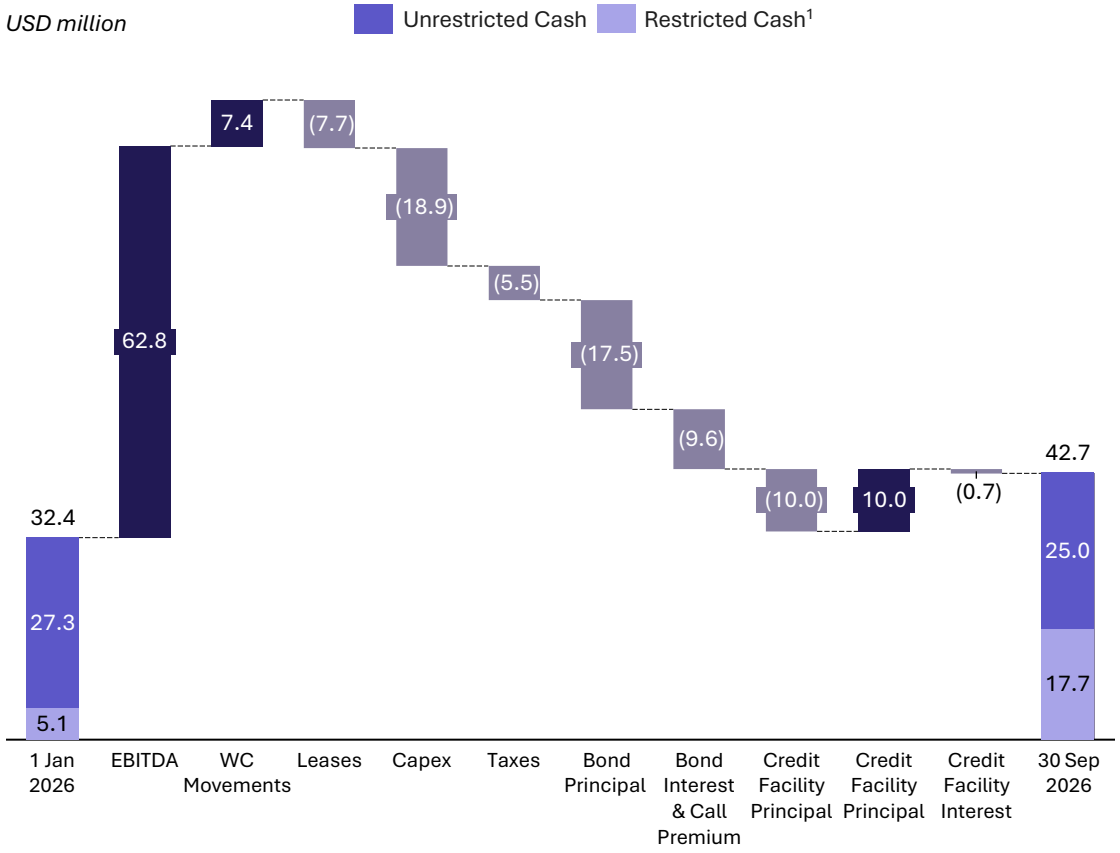
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Cashflow Movements

Third Quarter of 2026



Year to Date 2026

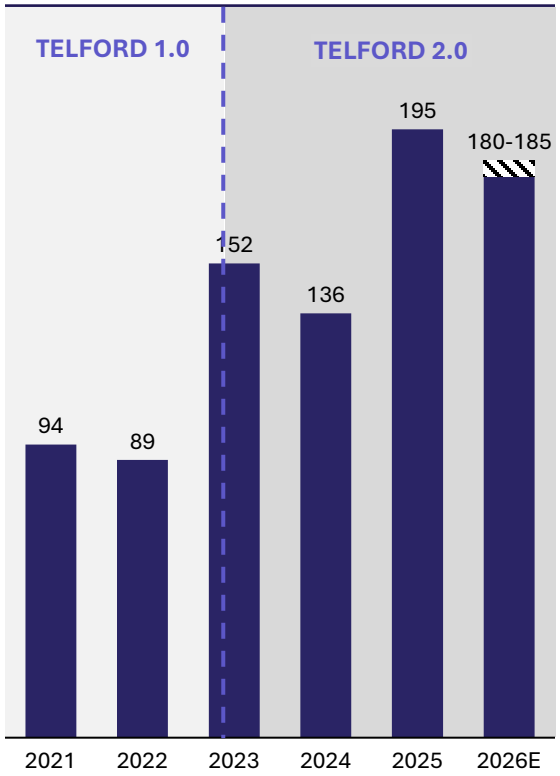


1 The restricted cash balance constitutes payments made to the Debt Service Retention Account which may only be used to fund any interest or payments on the Bonds
The above financial information is rounded to the nearest USD 0.1 million and has been derived from the IFRS interim financial statements, presented in condensed format and including APMs. Figures are rounded independently; totals and sub-totals may therefore not equal the sum of the components shown. The measures presented are used to provide additional information on the underlying operating performance of the Group

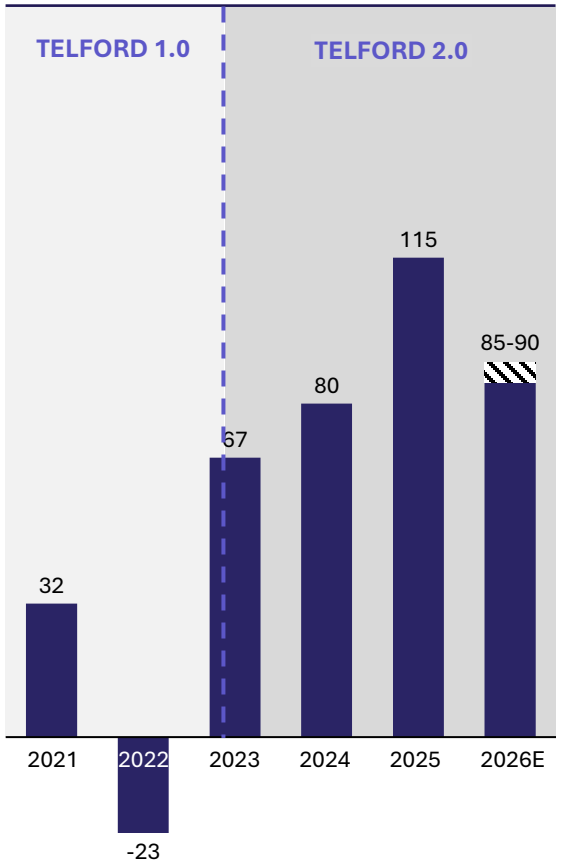
High-Level Financials[1]

USD million

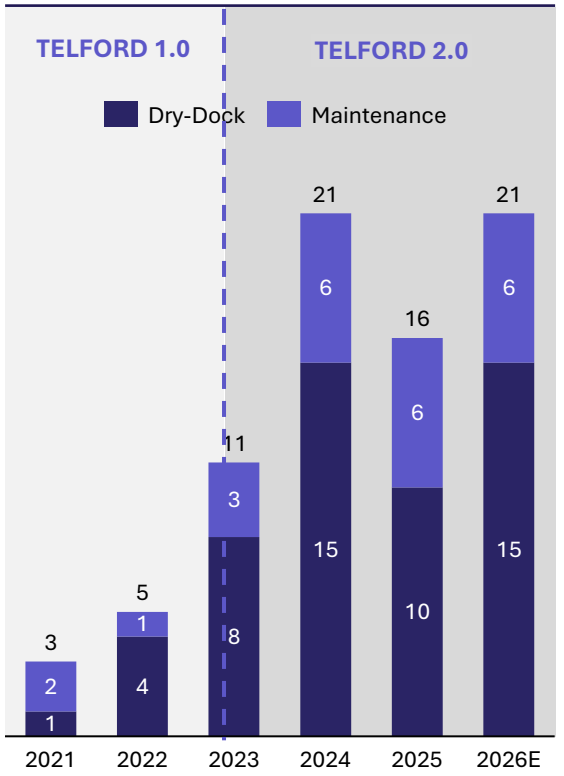
Operating Revenue



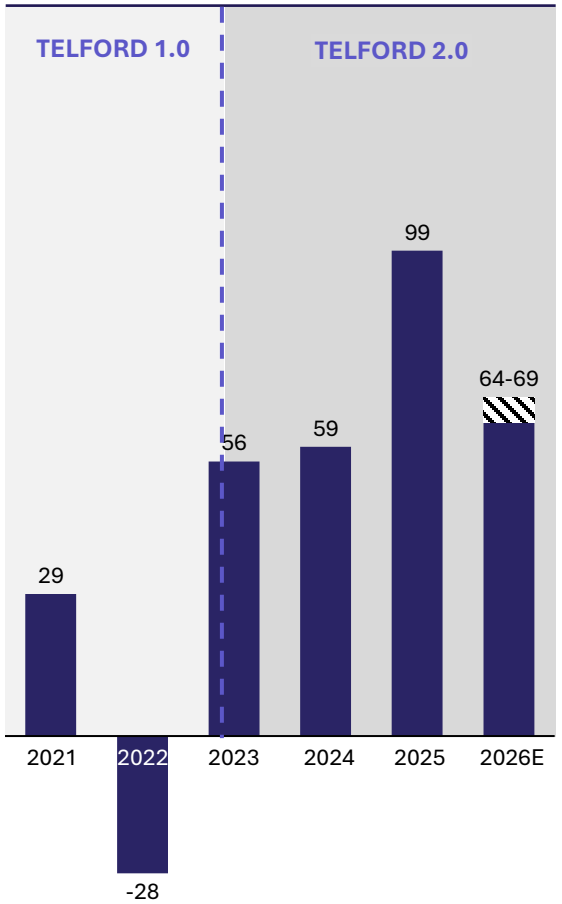
Adj. EBITDA[2,4]



Capex[3]



Adj. EBITDA[2,4] Minus 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 Adjusted EBITDA is presented to aid comparability by excluding specific non-recurring and non-cash items. The definition of Adjusted EBITDA is provided on Slide 23. 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 the capex figures detailed in Slide 14; 4 2026E reflects full year 2026 EBITDA guidance of USD 85–90 million, which is stated on a reported (non-adjusted) basis and is therefore not directly comparable with the Adjusted EBITDA shown for 2023–2025. For reference, FY 2025 reported EBITDA was USD 103.3 million against Adjusted EBITDA of USD 114.6 million

Summary & Outlook

Changes Since Second Quarter Presentation

USD million unless stated	October 2026[1] (Q3 2026)	July 2026[1] (Q2 2026)	Change
FY 2026 EBITDA Guidance[2]	**85–90**	**90–100**	**Lowered both ends**
FY 2026 Capex Guidance	**25**	**25**	**Unchanged**
Contracted Utilisation[3] FY 2026	77%	85%	–8 pts
Contracted Utilisation[3] FY 2027	79%	74%	+5 pts
Net Leverage (Number of times)	1.4x	1.4x	Unchanged
Cash & Cash Equivalents	42.7	29.0	+13.7
Contract Backlog	293	344	–51
- of which Firm	167	207	–40
Total Utilisation[3]	71%	90%	–19 pts
Average Day Rate (USD k/day)	109	105	+4

Drivers of the Revision

Delayed charter commencements. Two mobilisations deferred due to Strait of Hormuz transit constraints for one of our clients; interim contracts partially offset the days that are deferred into 2027

Middle East conflict cost impacts. Higher insurance, logistics and crew costs in the Middle East; disruption costs excluded from adjusted EBITDA

Q4 visibility. All vessels on hire from mid-November[4]; FY 2026 Contracted Utilisation (firm + options) 77%. Range assumes no further disruption to vessel movements in the Middle East Region

1 July figures as published on 23 July 2026; backlog as at 1 July and 16 October 2026. Contracted Utilisation (defined on Slide 23) includes options, which are at the client's discretion; 2 Reported (non-adjusted) EBITDA; 3 Definitions on Slide 23; 4 Assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected

TELFORD OFFSHORE

Telford 2.0 Strategy



Delivering satisfactory profitability and returns on capital, at relatively low risk

High Utilisation	**Strong Contract Backlog**	**Time Charter Contracts**	**Blue-Chip Customers**	**Core Regions** Middle East and West & North Africa

Financial Calendar

Upcoming Publishing Dates

Financial Results	Publishing Date
Q4 2026 Report	11 February 2027
2026 Annual Financial Results	31 March 2027

Investor Call and Contact Details

Q3 2026 Results Investor Call: 23 October 2026 at 17:00 UAE / 15:00 CEST

Investor Relations Contact Information:
IR@telfordoffshore.com

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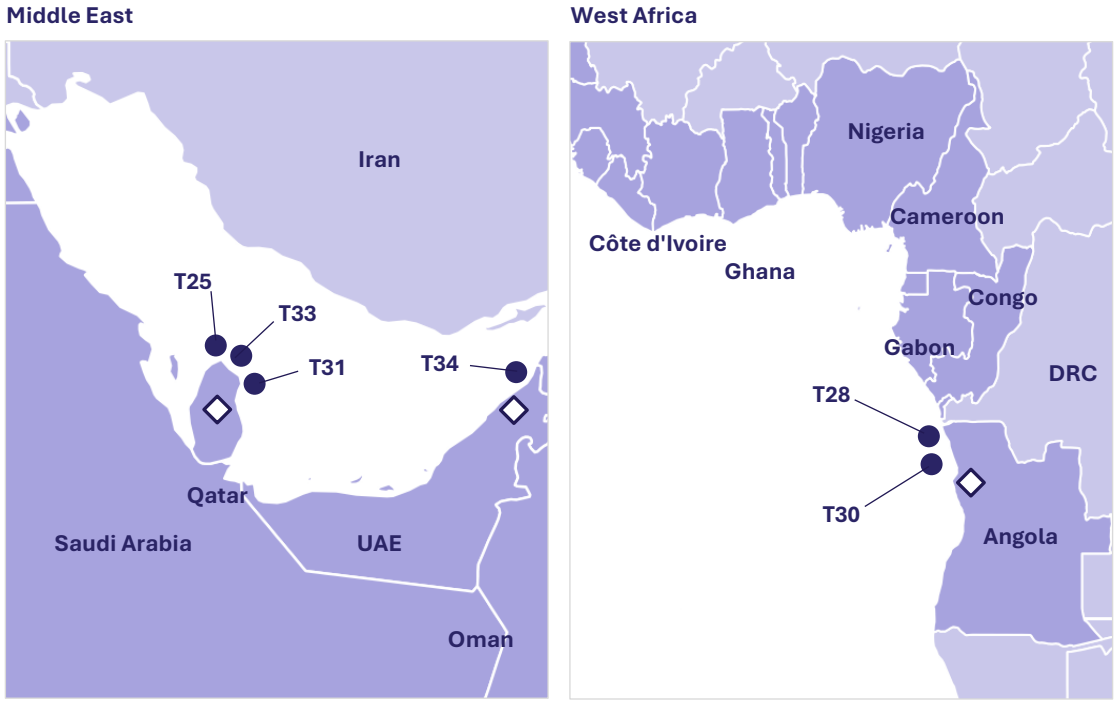


Overview of Fleet

Status

	Telford 25	Telford 28	Telford 30	Telford 31	Telford 33	Telford 34
Current Charter Status	On hire	On hire	On hire	Off hire	On hire	Off hire
Next Charter Start[1]	Current	Current	Current	Q4 2026	Current	Q4 2026[2]
Current Location	Middle East	West Africa	West Africa	Middle East	Middle East	Middle East
Build Year	2009	2008	2007	2011	2021	2010
Crane	800T	270T	270T	400T	300T	800T
Deck Space	1,500 m^2	1,350 m^2	700 m^2	1,300 m^2	2,000 m^2	1,350 m^2
Maximum Berths	379	462	500	477	684	339
Pipelay	Rigid	N/A	N/A	N/A	N/A	Rigid
Next SPS Due	2028	2027	2029	2029	2030	2030

Locations



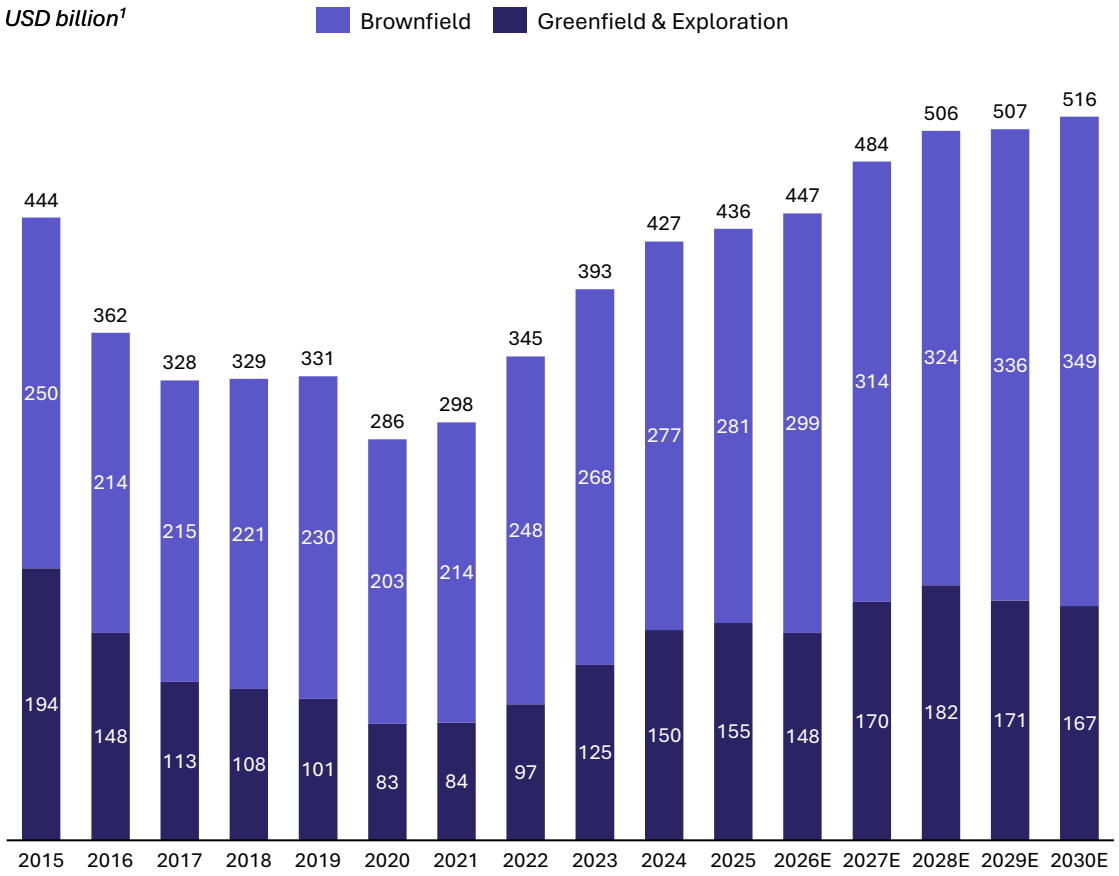
● Vessel Location ■ Core Strategic Region

◇ **Offices:** United Arab Emirates, Qatar, Angola, Norway

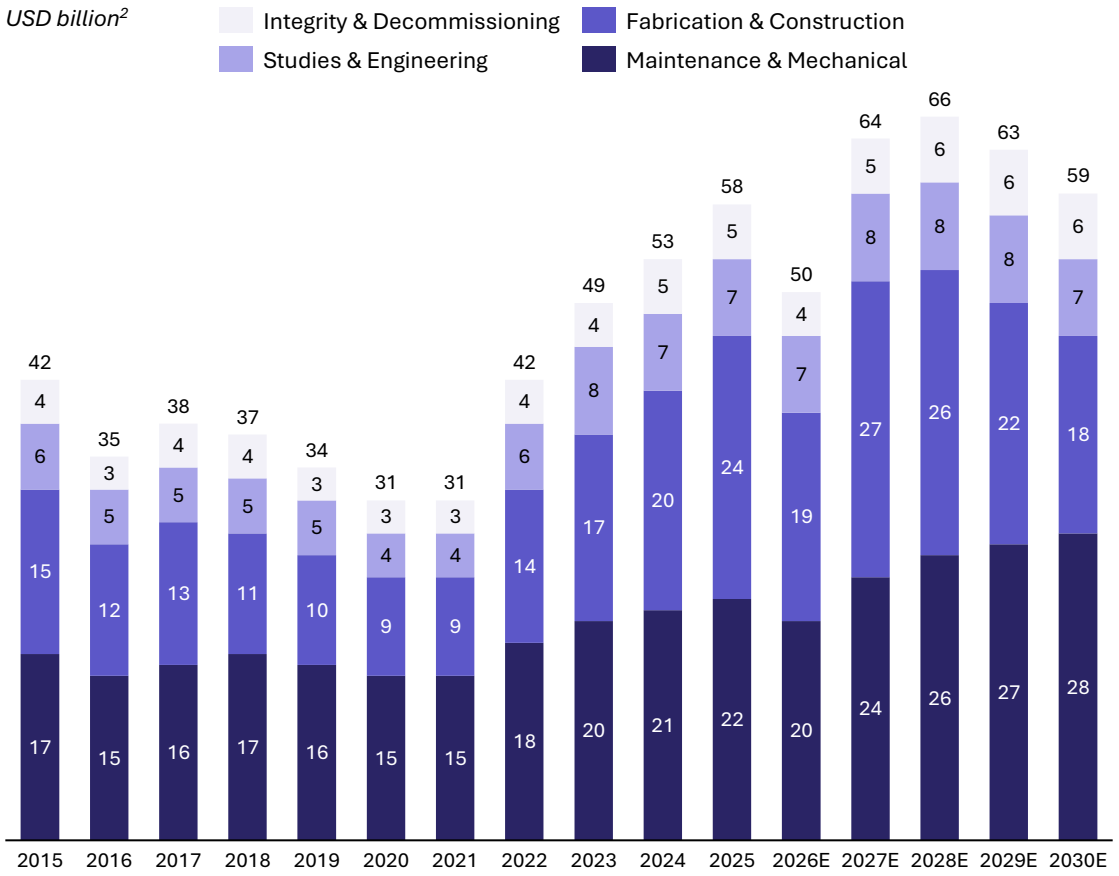
1 Expected on hire period for next contract, subject to change as contracts are signed and mobilisation windows are confirmed; 2 Assumes the Telford 34 interim contract, currently in advanced discussions, is finalised as expected

Market Update (I/II)

Offshore E&P Spending



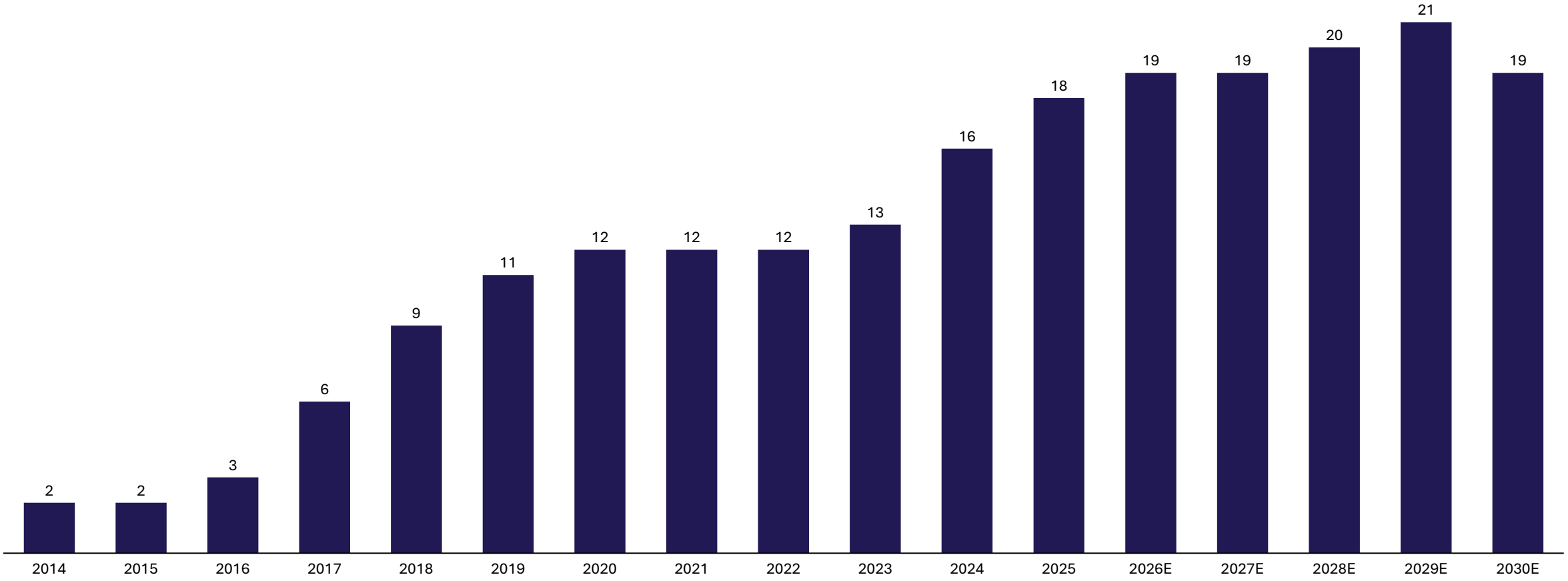
Offshore Spend in the Middle East and West & North Africa



1 Source: Rystad Energy Research and Analysis, Rystad Energy Ucube; 2 Source: Rystad Energy Research and Analysis, ServiceDemandCube OilandGas

Market Update (II/II)

Number of FPSOs in West Africa[1]



1 Number of FPSOs in West 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, being operating profit after adding back depreciation and amortisation and bank charges. This measure provides additional information on the underlying operating performance of the Group

General & Administrative Expenses (G&A) – represents the indirect costs required to run the business that are not directly attributable to delivering services

Other Definitions:

Average Day Rate – represents all revenue streams in the period divided by total on-hire days for the fleet, expressed in USD thousand per day.

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

Contracted Utilisation – the number of vessel days contracted for a future period, including firm periods and unexercised options, as a percentage of the calendar days in that period. Options are at the client's discretion and may not be exercised

Net Debt – represents interest-bearing borrowings less cash and cash equivalents at the period end

Net Finance Costs – represents finance charges for that period less interest income for that period

Net Leverage – represents the ratio of net debt at the period end to last twelve months Adjusted EBITDA, consistent with reportable EBITDA as reported under the terms of the bond agreement

Technical Utilisation – for vessels under contract, the number of contracted days on which the vessel was on hire, as a percentage of total contracted days in the period. It excludes commercial downtime and therefore measures the technical availability of the vessels while on contract; the difference between fleet technical utilisation and total utilisation is commercial downtime

Tier 1 EPCI Contractor – a major engineering, procurement, construction and installation contractor working directly for Super Majors and National Energy Companies; the Group's charter counterparty on those projects

Total Utilisation – the number of days in a period on which the vessels in the fleet are on hire and earning a day rate, as a percentage of total calendar days for all vessels in the fleet. It includes all commercial downtime (idle time between charters, mobilisation, relocation, planned surveys and dry-docking) as well as any technical downtime

Total Recordable Incident Rate (TRIR) – total number of recordable incidents (fatalities + lost workday cases + restricted workday cases + medical treatment cases) per 1,000,000 man-hours worked. Includes all our onshore and offshore personnel and subcontracted personnel. Offshore personnel are monitored over a 24-hour period

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