Bondholder presentation

24 February 2026

Training
Technology
Transformation

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Executive summary

Background

- Following the April 2024 bond issue, 3t's growth has been lower than anticipated
  - Challenging macro backdrop with subdued UK North Sea activity and a temporary decline in rig count / spending in Saudi Arabia
  - Investment into upgrade of people, systems and integration resulting in additional exceptional costs and elevated capex levels
  - Out of period re-statements related to accrued income write-offs in FY25 relating to prior year activity
- 3t expects to report revenues of £74.1m and adjusted EBITDA of £17.3m for the full year 2025[1]
- As a result, the company is expected to be in breach of its financial leverage covenant from Q4 2025 onwards
- Despite the challenges experienced in 2025, 3t's revenue has remained stable and has maintained **>20% EBITDA margins.** The Company is **fully able to service debt obligations**, and benefits from a **strong equity cushion** and **supportive shareholders**

Bondholder ask

- 3t is requesting bondholder approval to amend the financial covenants, increasing the leverage ratio thresholds to provide the necessary flexibility to navigate the near-term period of subdued performance

Company and shareholders contribution

- To reinforce alignment with bondholders and ensure additional operating and financial headroom during this period, the Company and its shareholders will:
  - Inject $10 million of new equity
  - Additional $2.5m to be injected if liquidity falls below £7.5m
  - Include a minimum liquidity covenant of £3.75 million
  - Offer a one-time amendment fee of 1.0% of the nominal amount of the existing bonds

Note: 1) Please note that the Q4 2025 figures are being finalized, the quarterly report is expected to be released prior to 28 February 2026

Business update

2025 has been a transitional year for 3t, marked by several strategic initiatives

Leadership reset

- ✓ Appointed a new CEO to lead the operational reset and drive a refreshed strategic plan
- ✓ Appointed an experienced Interim CFO to improve Finance processes and upskill the team. Search for a permanent replacement well advanced
- ✓ Installed new leadership in the UK Training division to improve performance and execution

International M&A integration

- ✓ Strengthened commercial capabilities through a reorganised US sales team under new leadership
- ✓ Appointed a new regional head in MENA to drive growth and local delivery
- ✓ Completed a full rebranding across the group and transitioned to a new ERP system in MENA, strengthening systems and governance

Growth / commercial wins

- ✓ Secured the first long-term managed services contract in MENA within six months of closing, validating a core investment thesis
- ✓ Selected by the IADC to design and deliver the next-generation KREW learning platform
- ✓ Further diversified across customers, geographies, and service lines, with strong growth in targeted funded learning initiatives.

Operational optimisation

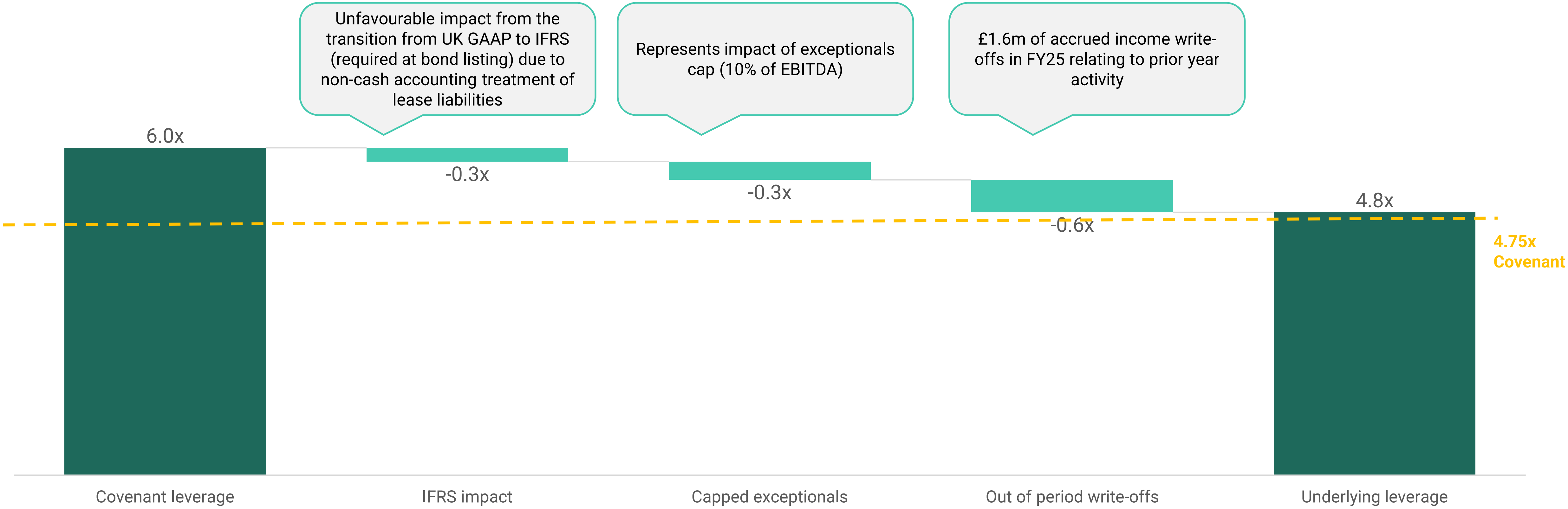
- ✓ Professionalisation of the finance function, with improvements to controls, treasury and cash management, reporting, and forecasting
- ✓ Ongoing evaluation for cost optimization and efficiency opportunities
- ✓ Assessing pricing initiatives, particularly in UK where 3t is market leader, representing upside to current projections

Challenges leading to covenant issues

Challenge	Description	Mitigant
Market softness – UK & Saudi Arabia	• Softness in UK North Sea oil & gas sector; new drilling / exploration activity at generational low • Temporary decline in rig count and spending in Saudi Arabia	✓ UK revenue remained broadly flat in 2025; majority of 3t's O&G revenue is tied to opex spend (production) vs. capex spend (exploration), providing a more stable revenue base ✓ Diversification strategy progressing and offsetting O&G softness ✓ Early signs of a recovery in rig activity and spending in Saudi Arabia
Integration & transformation	• Investment into upgrade of people, systems and integration resulting in additional exceptional costs and elevated capex levels • Ability to addback exceptionals to EBITDA are subject to a cap equal to 10% of EBITDA, temporarily distorting leverage levels	✓ Integration and transformation initiatives largely complete; exceptionals will not continue at the level experienced in 2025
Project deferrals	• Two major simulator projects expected in 2025 have been deferred to 2026	✓ Timing-related deferral only; underlying demand and contract pipeline remain intact
Out of period re-statement	• £1.6m of accrued income write-offs in FY25 relating to prior year activity	✓ Detailed review of all accrued revenue has been undertaken by strengthened finance team to ensure minimise risk of further write-offs ✓ Post-mortem undertaken to understand route cause; established improved processes and controls to ensure it doesn't happen again

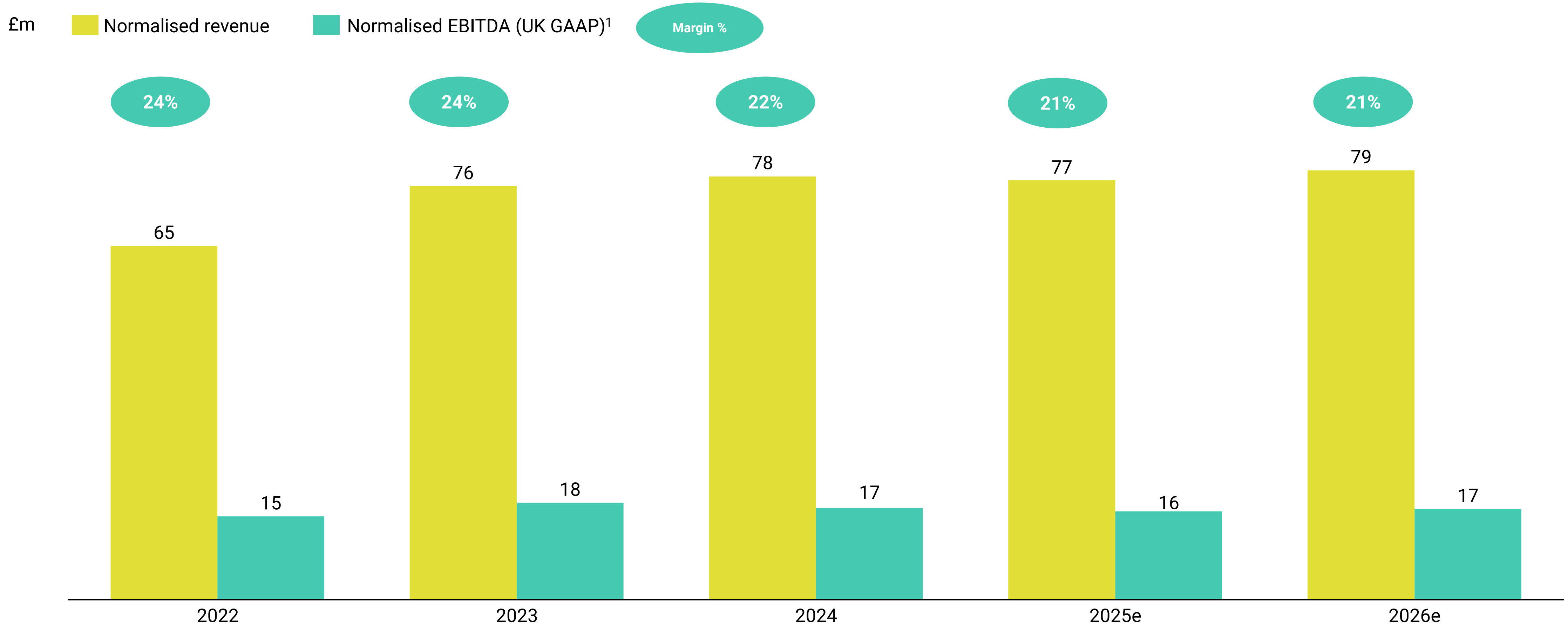
Underlying leverage bridge

Q4 2025e underlying leverage bridge



One-time impacts have artificially elevated leverage levels

Resilient business model - long-term trends remains stable



Despite strong market headwinds 3t's revenue and margins have remained resilient, reflecting the strength of its recurring, regulatory-driven model

Note: 1) Management EBITDA; 2025 normalised for out of period accrued revenue write-offs (re-allocated to prior periods)

2025-2027 outlook

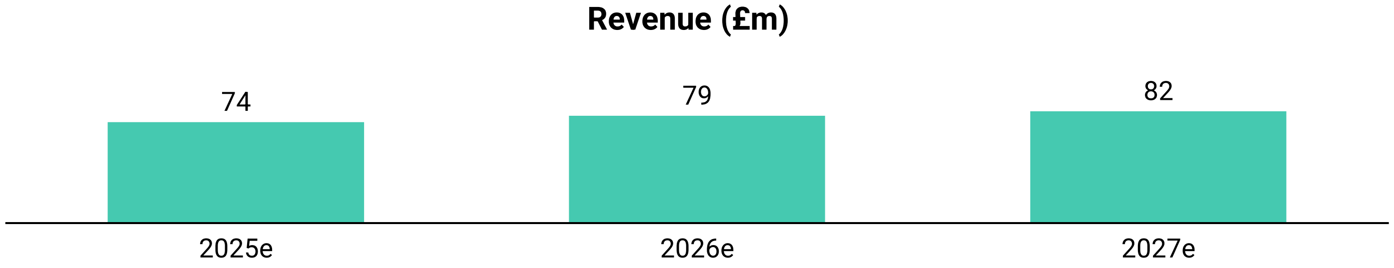
Commentary

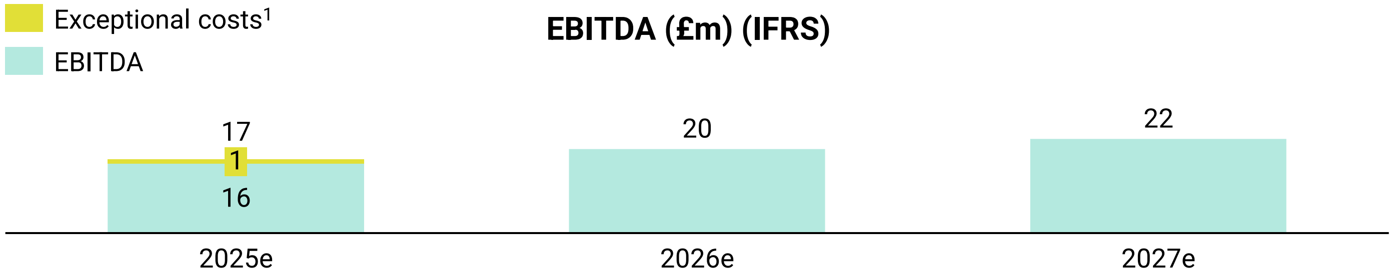
- 3t expects revenues to increase to £79m in 2026 and £82m in FY27 underpinned by:
  - Continued momentum in diversification into adjacent markets (renewables, net zero, construction and utilities) which will build on strong foundations base in the UK Oil and Gas training market which has demonstrated resiliency
  - Unwinding of the significant order backlog in simulators business augmented by further key contract wins
  - Growth in international businesses by leveraging the 3t network to deliver enhanced training capability and new customer wins

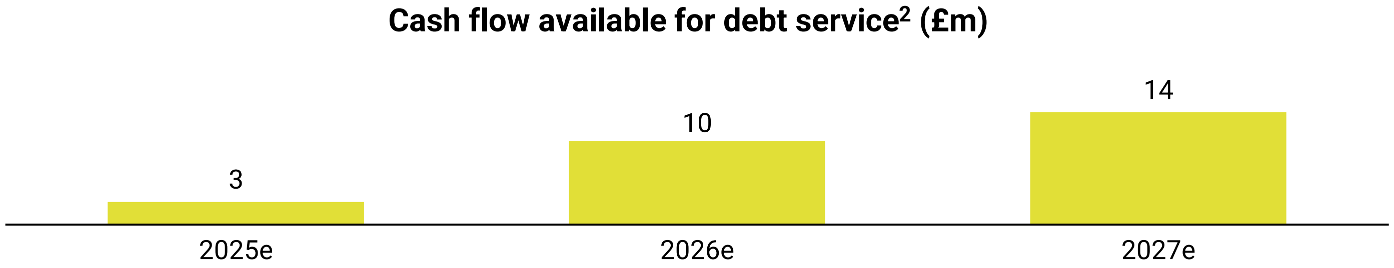
- Margin expansion delivered through operational leverage, a shift to higher margin training (Outsourced to Insourced) and a renewed focus on cost efficiencies.

- Cash generation improves, with:
  - Capex materially reduced following the completion of the 3tx platform (Managed Services software)
  - Working capital process improvements implemented to unlock cash from the balance sheet
  - Exceptional costs significantly reduced

Commentary







Note: 1) Above the 10% threshold as defined in the bond terms. 2) EBITDA – operating leases - exceptional costs - capex

Strong liquidity buffer

Identified initiatives and action plan to maintain ample liquidity headroom

Shareholder Support	+	Working capital improvement	+	Capex Reduction	+	£10m RCF
✓ **$10 million of support from shareholders,** underwritten by majority shareholder and financial sponsor, Bluewater ✓ Demonstration of our shareholder's commitment and support for the company		✓ Targeted reduction in accrued revenue and receivables, underpinned by new systems / processes established in H2-25 ✓ Better management of supplier payments ✓ **Target improvement of £1-2m**		✓ Reduced digital platform spend following implementation of the new platform ✓ Stricter control for new initiatives to balance growth with liquidity preservation ✓ **Year over year reduction in capex of £2m**		✓ Amendment of RCF terms agreed with Barclays to ensure continued availability

Given current forecasts and liquidity buffer actions underway, 3t expects ample liquidity headroom

Revised amendment proposal

Proposal and compensation

Item	Commentary
Subordinated capital injection	• $10 million will be injected into the Issuer • Shareholders remain highly supportive
Additional shareholder support	• Additional $2.5m to be injected as equity or subordinated capital once, if liquidity (cash, cash equivalents, undrawn portion of RCF) falls below £7.5m. Tested monthly, included in quarterly compliance certificate
Financial covenant – minimum liquidity	• The Issuer shall ensure that at all times maintain minimum cash and cash equivalents of £3.75 million with first measurement on Q1 2026 and until maturity of the Bonds
Compensation	• The Issuer will pay bondholders a one-time amendment fee of 1.0% of the nominal amount of the existing bonds
Financial covenant – leverage ratio	• Waiver for Q4 2025 leverage covenant test • New covenant path starting at 6.75x reported EBITDA in Q1 2026 declining to 4.25x in Q1 2028
New parent entity	• New parent entity to be created to facilitate capital injection
Other	• Amendment and capital injection not to be counted as an equity cure under the bond terms, preserving the ability to contribute additional capital as a cure if required • Include fees, costs and expenses relating to any amendment of the Bond Terms and any sale of a Group Company in the definition of "Transaction Costs“

2025-2027 revised ratio and covenant outlook

Commentary

- Liquidity: $10m subordinated capital support and the £10m RCF from Barclays together create a resilient liquidity position
- Ample liquidity, with headroom above the £3.75m minimum covenant increasing over remaining term of the bond
- Further evidence of shareholders' continued commitment to the business – Additional $2.5m commitment if liquidity (cash, cash equivalent and unused portion of RCF) falls below £7.5m
- Agreement secured with Barclays for amendment of RCF terms to ensure availability
- Leverage: The outlook reflects a solid deleveraging trajectory supported by operational improvement, normalisation of one-offs, and disciplined cash flow management
- Leverage is expected to reduce from 5.5x to 3.5x bringing the company to comfortable levels
- Under the suggested amended leverage covenant structure, the company targets to maintain significant headroom across the forecast period, giving management the flexibility to execute its operational reset and profitable growth plan

£m	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
Bond	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.1	74.1
Drawn RCF	0	0	0	0	0	0	0	0	0
Deferred consideration	1.5	0.8	0.8	0.8	0.8	0	0	0	0
Funded debt	**75.6**	**74.9**	**74.9**	**74.9**	**74.9**	**74.1**	**74.1**	**74.1**	**74.1**
Leases (IFRS)	19.8	19.4	19.4	19.1	18.8	18.5	18.8	18.4	18.0
Gross debt	**95.4**	**94.2**	**94.2**	**94.0**	**93.7**	**92.6**	**92.8**	**92.5**	**92.1**
Cash	5.6	3.1	6.0	4.1	7.5	6.1	10.0	9.0	13.0
Net IB debt	**89.8**	**91.1**	**88.3**	**89.9**	**86.2**	**86.5**	**82.8**	**83.5**	**79.1**
Covenant EBITDA	16.4	17.4	17.9	19.9	20.5	20.9	21.6	22.3	22.5
Net leverage	**5.48x**	**5.24x**	**4.93x**	**4.52x**	**4.20x**	**4.13x**	**3.84x**	**3.75x**	**3.51x**
Proposed leverage covenant	6.75x	6.50x	6.00x	5.50x	5.25x	5.00x	4.75x	4.50x	4.25x
LTM EBITDA headroom under proposed test	**3.1**	**3.4**	**3.2**	**3.5**	**4.1**	**3.6**	**4.2**	**3.7**	**3.9**
Net debt headroom under proposed test	**20.9**	**21.8**	**19.1**	**19.4**	**21.7**	**18.2**	**19.8**	**16.7**	**16.6**
Available liquidity (incl. RCF)	15.6	13.1	16.0	14.1	17.5	16.1	20.0	19.0	23.0
New proposed minimum liquidity covenant	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Liquidity headroom	**11.9**	**9.4**	**12.2**	**10.3**	**13.8**	**12.3**	**16.2**	**15.3**	**19.3**

The amendment together with shareholder support provides a clear and credible path to deleveraging, supported by improving markets, and a business that remains structurally cash generative

Note: Using GBP/USD conversion rate of 1.35 where applicable. Capital injection assumed in Q1-26 ($8m/£5.9m net of expected fees)

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