




Moreld

Investor presentation
September 2025

 **moreld**
apply

AGENDA



1

Company presentation

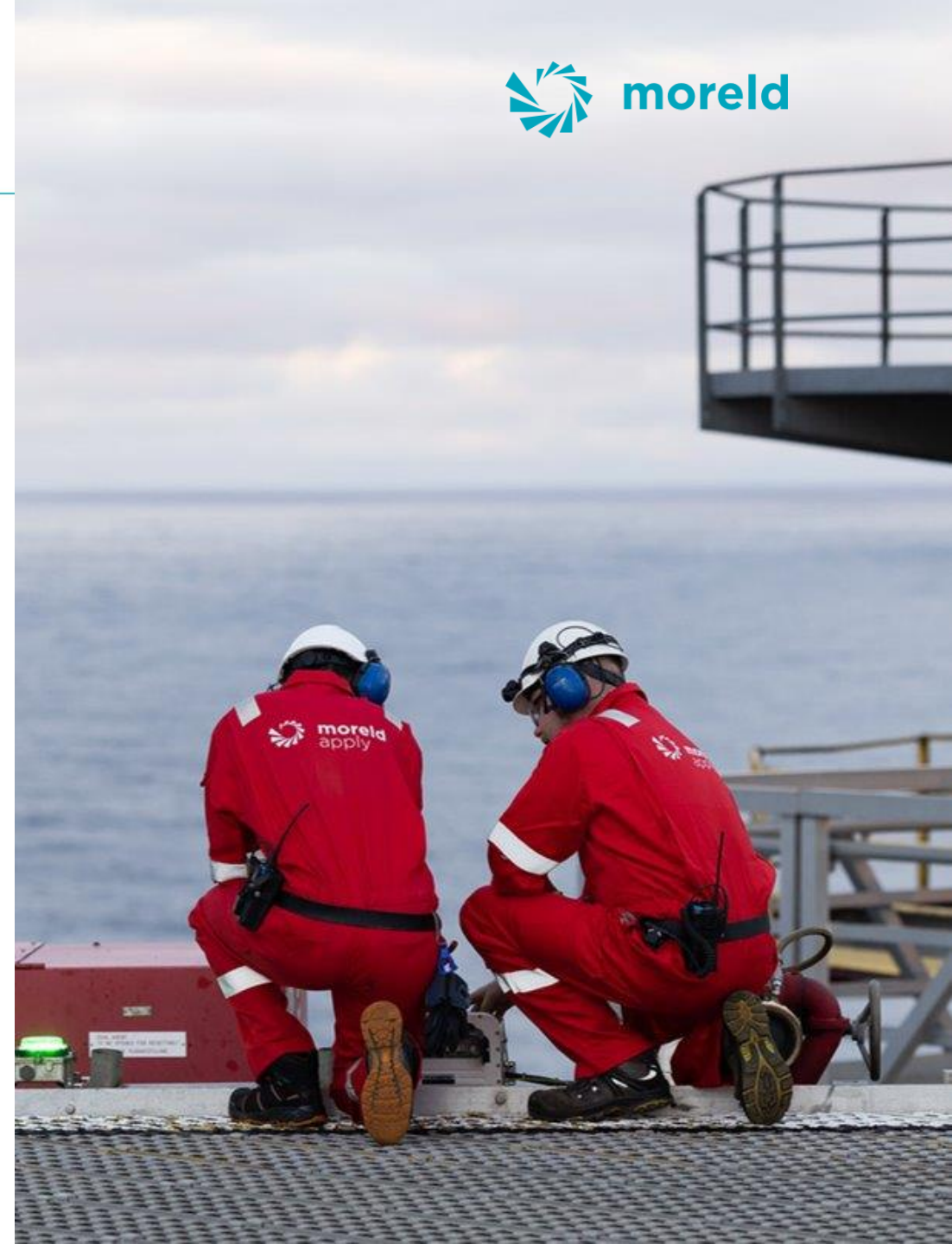
2

Q2/H1 2025 highlights

3

Appendix

Subsidiary one pagers
Financial statements
Ocean Installer growth story



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Moreld is a full-scale offshore service provider



9.1 bNOK
Revenue¹⁾ (FY24)

1 075 mNOK
Adjusted EBITDA excl.
IFRS 16¹⁾²⁾ (FY24)

~2 000
Employees

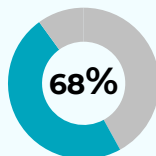
~800
External
consultants

32
Offices

OCEAN INSTALLER



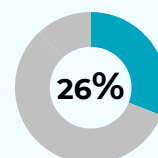
**SUBSEA
INSTALLATION COMPANY**



MORELD APPLY



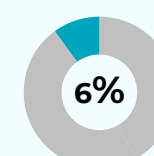
**MAINTENANCE &
MODIFICATION COMPANY**



GLOBAL MARITIME

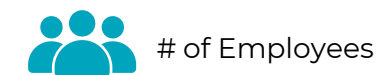
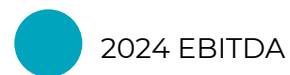


**MARINE, OFFSHORE AND
ENGINEERING CONSULTANCY**



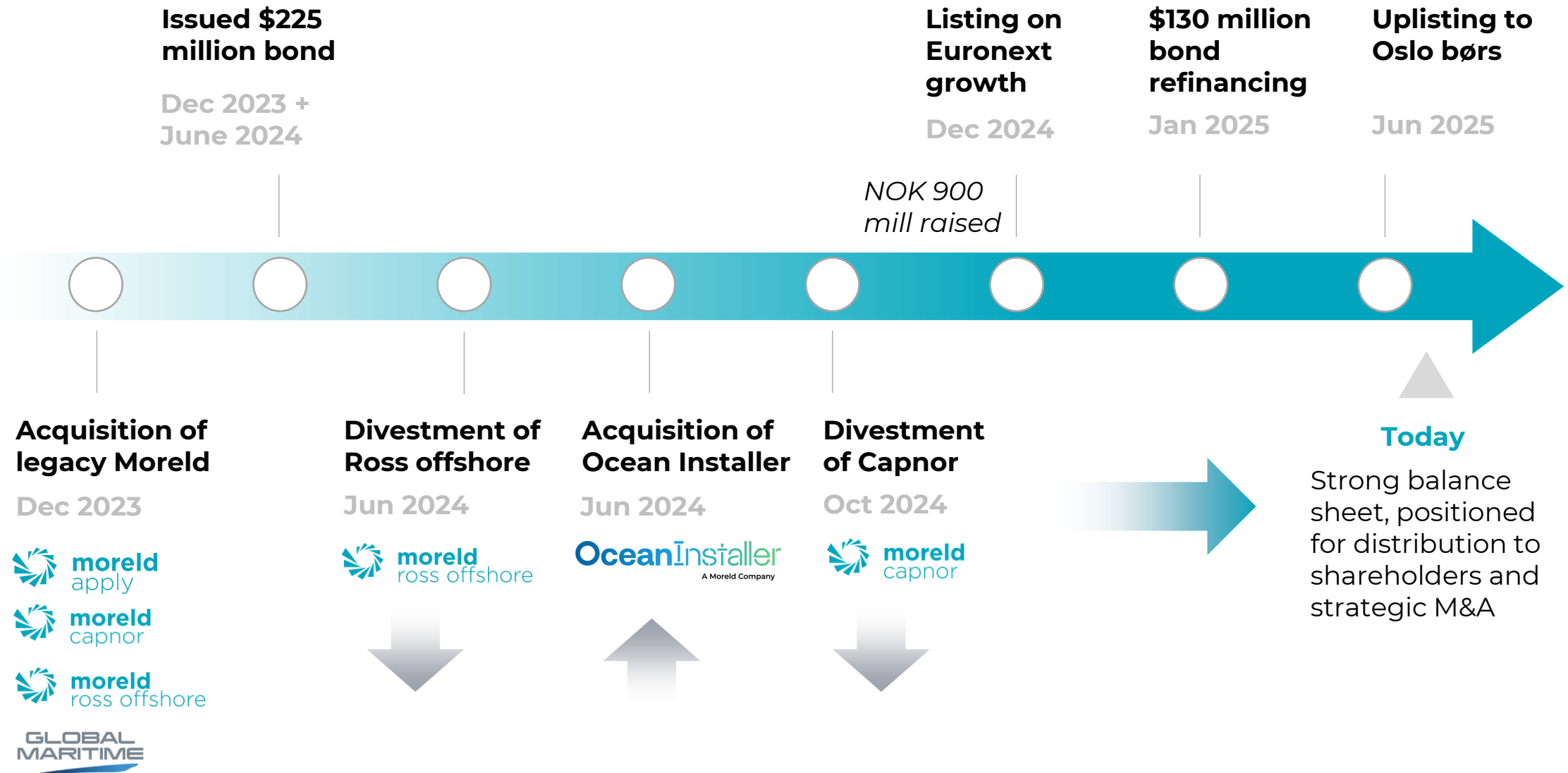
1) Proforma number, including Ocean Installer from January 1st

2) Excluding one off transaction costs



Moreld's path to Oslo Børs

Multiple transactions and billions raised since change in ownership



MORELD HIGHLIGHTS

LEADING ENGINEERING GROUP FOCUSING ON TOPSIDE M&M AND SUBSEA INSTALLATION



1

STRONG SUBSEA AND MAINTENANCE MARKETS

2

1 BILLION NOK EBITDA REACHED IN 2024

3

BACKLOG OF NOK 7.2 BILLION, SIGNIFICANT PROSPECT PIPELINE

4

ASSET LIGHT BUSINESS MODEL WITH HIGH CASH FLOWS

5

NET DEBT / EBITDA OF 0.3x

6

QUARTERLY DIVIDENDS APPROVED



OceanInstaller 6

Most of Moreld Group's projects fall into one of three main categories



| PROJECT CATEGORIES | | | |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| | 1 Subsea installation (T&I and EPCI) | 2 M&M frame agreements | 3 Studies and consultancy |
| DESCRIPTION | End-to-end delivery of subsea systems that connect offshore wells to surface facilities | Agreements covering a wide range of M&M work, typically both routine tasks and larger mod projects, delivered over multiple years. | Smaller, well-defined projects focused on engineering analysis, feasibility assessments, and technical advisory services. |
| CONTRACT VALUE | <ul style="list-style-type: none"> ▪ Large contracts ▪ From NOK 200-300 million up to multi billion range | <ul style="list-style-type: none"> ▪ Very large contracts ▪ From NOK 100 million up to multi billion range | <ul style="list-style-type: none"> ▪ Small contracts ▪ Below NOK 1 million up to several tens of million |
| DURATION | <ul style="list-style-type: none"> ▪ 3-24 months ▪ Depends on size of development (e.g. # of well connections) | <ul style="list-style-type: none"> ▪ 3-5 years + options ▪ EPCI projects of shorter duration called of within the contract | <ul style="list-style-type: none"> ▪ 1-2 weeks up to 1 year |
| CONTRACT FORMAT | <ul style="list-style-type: none"> ▪ Typically Lump-sum or dayrate basis, sometimes with reimbursable elements | <ul style="list-style-type: none"> ▪ Reimbursable, often including performance bonuses | <ul style="list-style-type: none"> ▪ Time based or fixed fee, low risk and short duration |
| FINANCIAL IMPACT | <ul style="list-style-type: none"> ▪ Negative net working capital ▪ Variable profit recognition throughout the year, due to project phasing | <ul style="list-style-type: none"> ▪ Predictable cash flows ▪ Stable contribution, less dependent on greenfield activity | <ul style="list-style-type: none"> ▪ Unpredictable, but with high contribution potential ▪ Limited visibility |

M&M = Maintenance & Modification
T&I = Transport and Installation
EPCI: Engineering, Procurement, Construction & Installation



Leadership team with extensive experience from the offshore energy sector



MORELD EXECUTIVE MANAGEMENT TEAM



Geir Austigard
Chief Executive Officer

- CEO of Moreld since 2020
- 30+ years of industry experience, of which 20 years from Øglænd, a multinational industrial group where he held various mgt. positions before taking over as CEO in 2008
- Prior to Øglænd, Mr. Austigard worked as a petroleum engineer for Shell International for 8 years
- Holds a MSc in Petroleum Engineering from the University of Stavanger



Trond Rosnes
Chief Financial Officer

- CFO of Moreld since Q1 2023 and of Apply since 2020
- 20+ years of experience, of which 15 years from the industry including CFO positions in other Moreld companies
- Audit & Consultancy experience from the Big Four (Certified Public Accountant)
- MBA from Heriot-Watt (Edinburgh Business School) and BSc from the University of Stavanger

MORELD SEGMENT LEADERSHIP TEAM



Karsten Gudmundset
CEO
Moreld Apply

- CEO of Apply since 2016
- Previous experience includes management roles at German Kaefer Group, and Kvaerner and Aker Kvaerner companies



Kevin Murphy
CEO
Ocean Installer

- CEO of Ocean Installer since 2022
- Previously various commercial, project management and BA roles in Subsea 7 and Acergy
- Holds Bachelor and Master degrees from Curtin University of Technology, Australia
- Been with Ocean Installer since 2011



Jonny W. Logan
CEO
Global Maritime

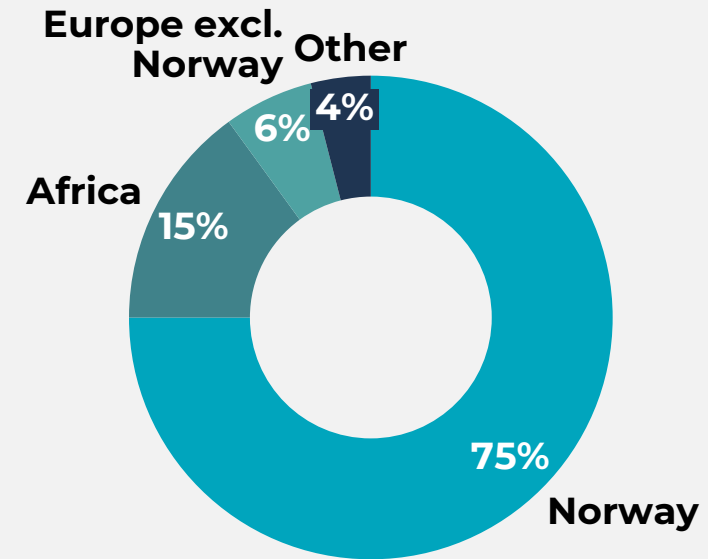
- CEO of Global Maritime since 2019
- With Global Maritime since 2012 as naval architect and engineer

Presence in attractive energy markets

CORE MARKETS



REVENUE SPLIT 2024



Large project on the Norwegian Continental Shelf and in West Africa in 2024.

Vessel strategy – flexibility and strong partnerships



Ocean Installer have two multi-purpose Construction support vessels (CSV's) on long term charter

LONG TERM CHARTERS

Two key enabling vessels on long term charter

Normand Vision

Duration: Q4 2026 (with options to Q4 2028)



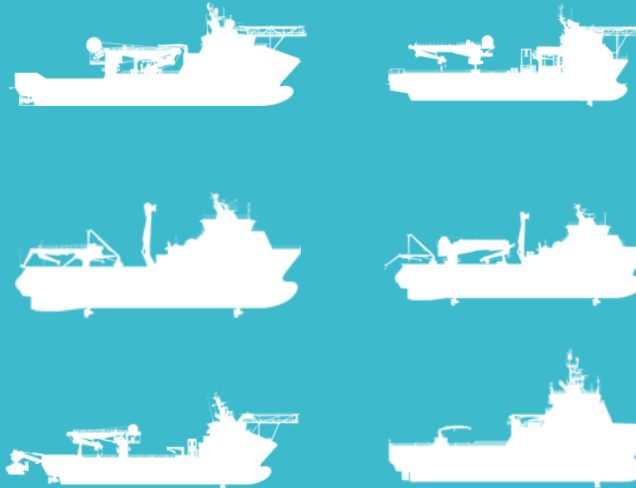
North Sea Giant

Duration: Q1 2027 (with options to Q4 2029)



SEASONAL CHARTERS

Access to large fleet of vessels through long term partners and market availability (large/small CSV/AHT)



PROJECT CHARTERS

Short- & long-term charters based on project needs (CSV, AHT, HLV, PSV, Surfers, etc.)



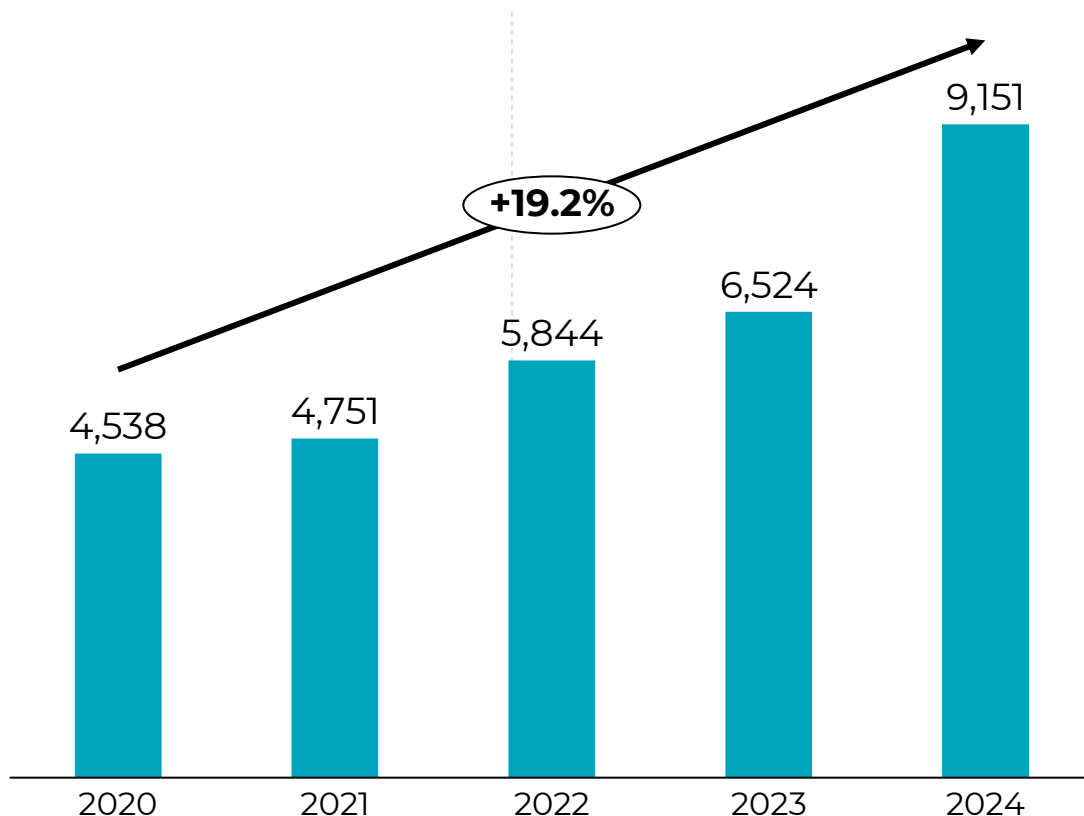
Key focus on delivering the correct vessel for the scope (HSE, Carbon footprint, cost, technical, region).
All construction crew provided by Ocean Installer (management to back deck).

Strong financial development

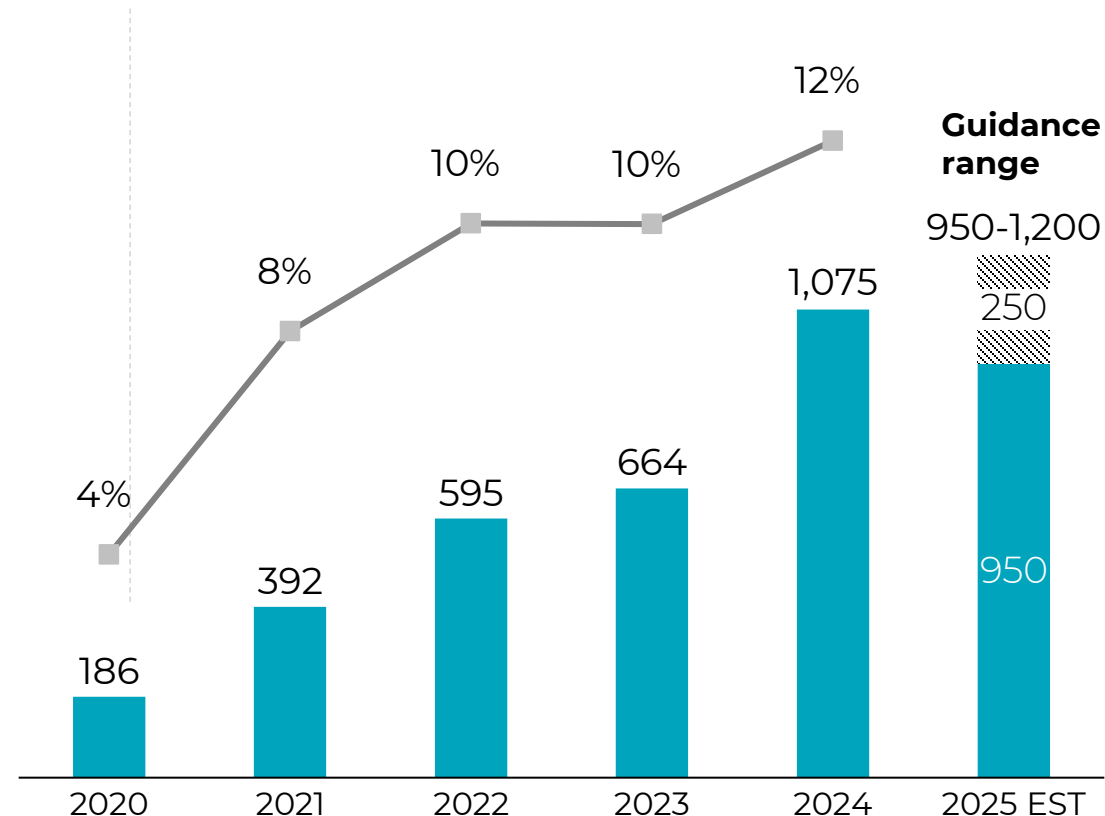
2024 was a record year for all three subsidiaries



REVENUE (NOKm)



NGAAP EBITDA (NOKm) and EBITDA margin (%)



1) Proforma historical figures,, Moreld Group was formed in December 2023, Ocean Installer was acquired in June 2024. EBITDA for 2024 is adjusted for transaction costs of 73 NOKm.

2) Ocean Installer EBITDA adjusted for NOK 104 million nonrecurring revenue

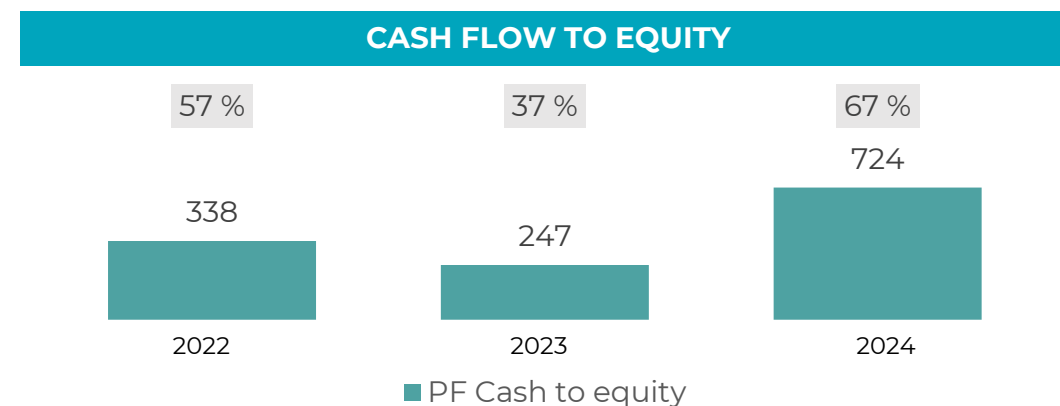
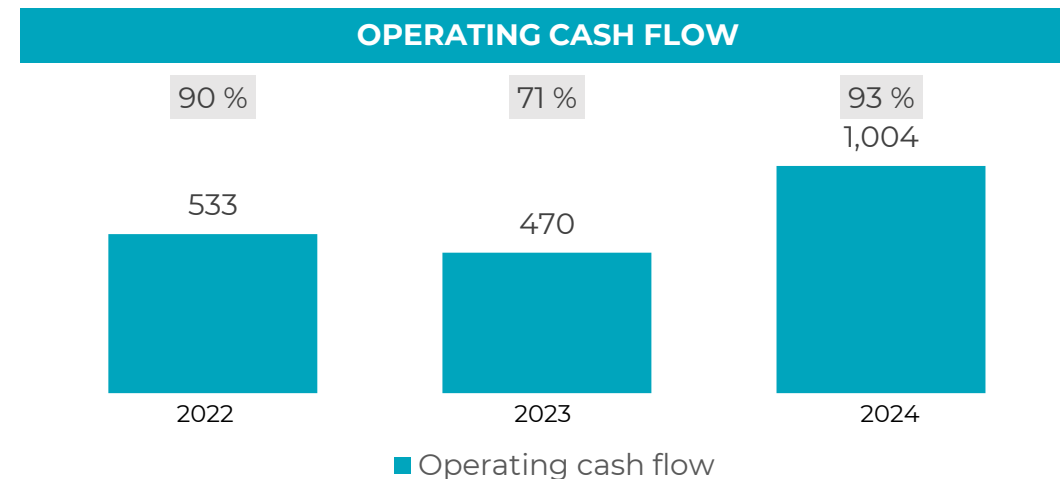
Asset light business with solid cash conversion



| SIMPLIFIED CASH FLOW STATEMENT | | | |
|--------------------------------|------------|------------|--------------|
| NOKm | 2022 | 2023 | 2024 |
| Adj. EBITDA | 595 | 664 | 1,075 |
| Taxes paid | -36 | -168 | -112 |
| FX and other | -26 | -25 | 41 |
| Operating cash flow | 533 | 470 | 1,004 |
| Capex | -24 | -68 | -113 |
| Free cash flow | 509 | 402 | 891 |
| Net finance cost | -36 | -20 | -32 |
| PF interest expense | -135 | -135 | -135 |
| PF Cash to equity | 338 | 247 | 724 |

| | | | |
|----------------------|------|------|------|
| CC (to Operating CF) | 90 % | 71 % | 93 % |
| CC (to FCF) | 86 % | 61 % | 83 % |
| CC (to equity) | 57 % | 37 % | 67 % |

- Simplified cash flow statement excluding change in net working capital
- Cash flow to equity including pro forma interest expense assuming debt of USD 130m (NOK 1,372m) with a coupon of 9.875 %



From 20 June Moreld is traded on Euronext Oslo Børs



The Moreld share

17.88 (+0.56%)

YTD +23.34%

2025-08-28 • 11:09:03



Stock ticker

MORLD

Market place

Euronext Oslo Børs

of shares

179.5 million

Market cap

NOK 3.2 billion

Key stats

EV / EBITDA*
3.4

Enterprise value (EV)
NOK 3.6 billion

Number of shareholders
~2,500

Dividend yield (FWD)
9.4%

Analyst coverage

Pareto
Securities

SpareBank
MARKETS **1**

Fearnley Securities

For more information visit: [Moreld Investor relations](#)

Note: Share statistics based on market data as of 07.08, *enterprise value 3.7 bNOK (NIBD 367 mNOK), FY adjusted EBITDA 2024 = ~1.075 bnok
Source: Nordnet / Yahoo finance, Moreld Integrated annual report 2024

AGENDA



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Company presentation

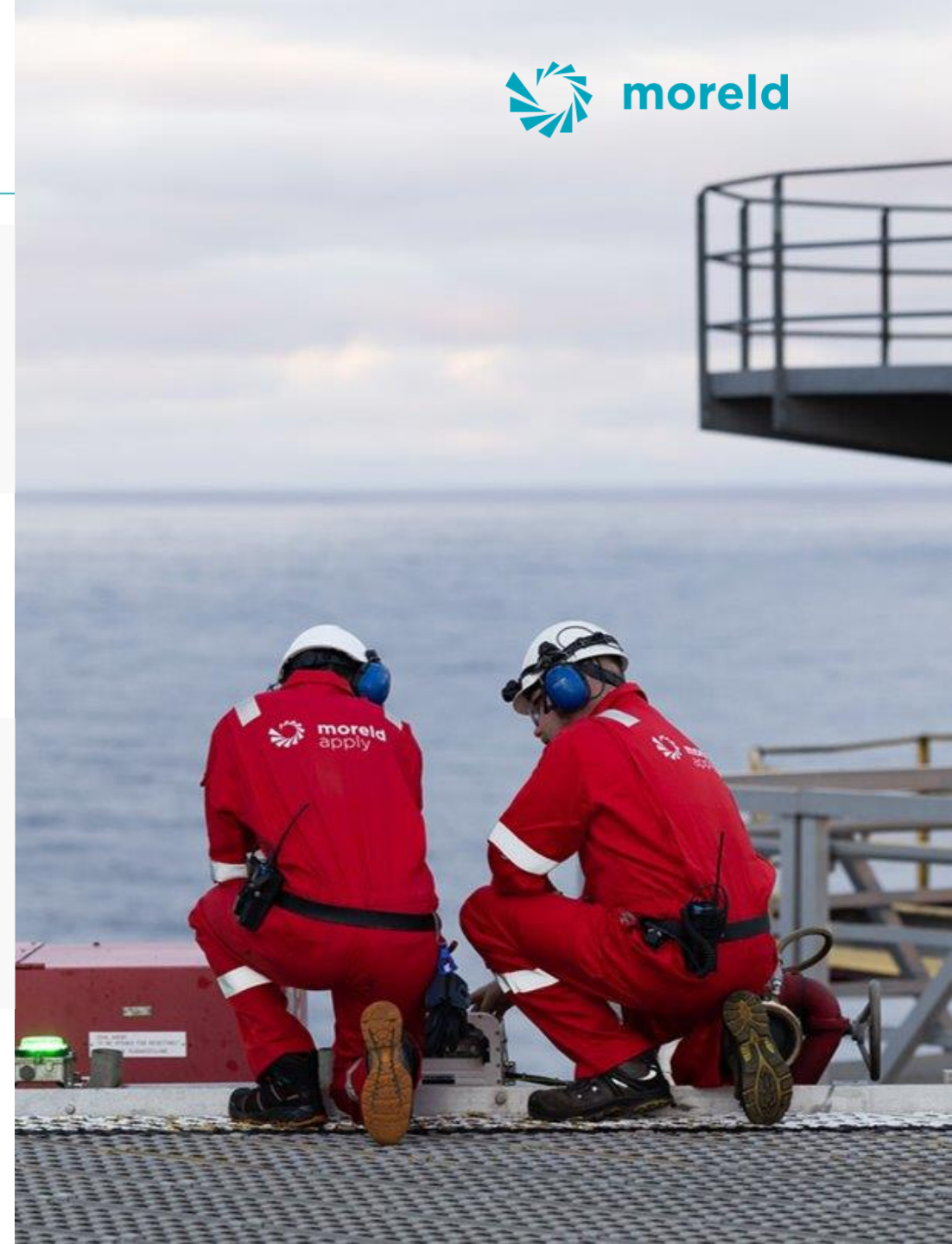
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Q2/H1 2025 highlights

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Subsidiary one pagers
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Ocean Installer growth story



KEY FIGURES – Q2 2025

Q2 REVENUE
2.6 bNOK

YTD REVENUE
5.5 bNOK

- High activity from previous quarter carried into Q2
- Multiple large projects executed in the quarter, both on the NCS and in West Africa

Q2 Adj. EBITDA*
363 mNOK

YTD EBITDA*
791 mNOK

- **Strong EBITDA performance** continued in Q2

Net interest-bearing debt
367 mNOK

- Cash balance of 945 million NOK
- Interest bearing debt of 1,313 million NOK (excluding lease liabilities)
- **Net interest-bearing debt to EBITDA stable at 0.3x**

Backlog
7.2 bNOK

- **High tender activity**, key awards expected in the remainder of 2025
- Order intake of 1.5 billion NOK vs 1.3 billion NOK in Q1
- Backlog reduced from 8.3 billion NOK at end of March

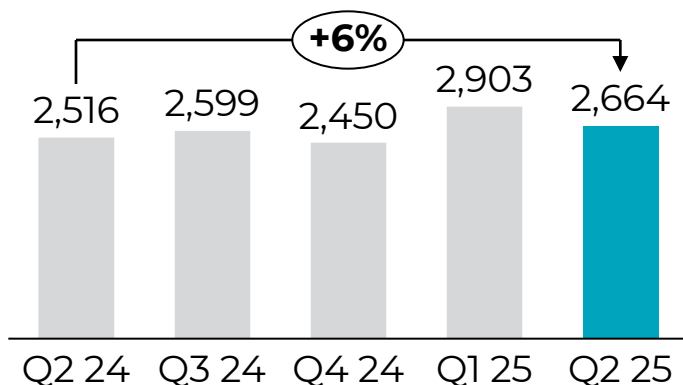
Moreld Group financial performance



High activity maintained, reduction in EBITDA margin to 13.6%

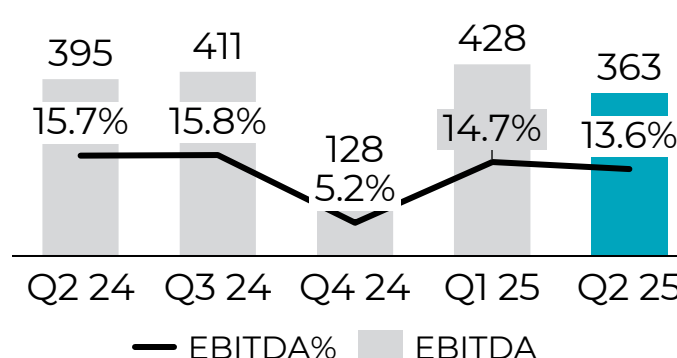
Revenue*

5.5 bn YTD



Adj. EBITDA excl. IFRS 16*

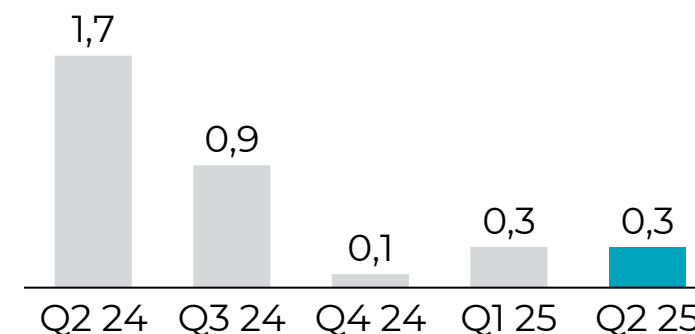
791 m YTD



Leverage Ratio*

0.3x

Net Debt 367 m



- **Revenue exceeded 2.6 billion NOK**, marking an uptick compared to a busy Q2 in 2024
- **EBITDA margin development** was positively influenced by the timing of project milestones, although this was partially offset by a higher proportion of pass-through revenue and project mix
- **Leverage ratio maintained at 0.3x**, net interest-bearing debt reduced by approx. 80 million NOK in the quarter
- **Adjusted EBITDA of 791 million NOK year to date**, EBITDA guidance adjusted upwards to 1.0-1.2 billion NOK

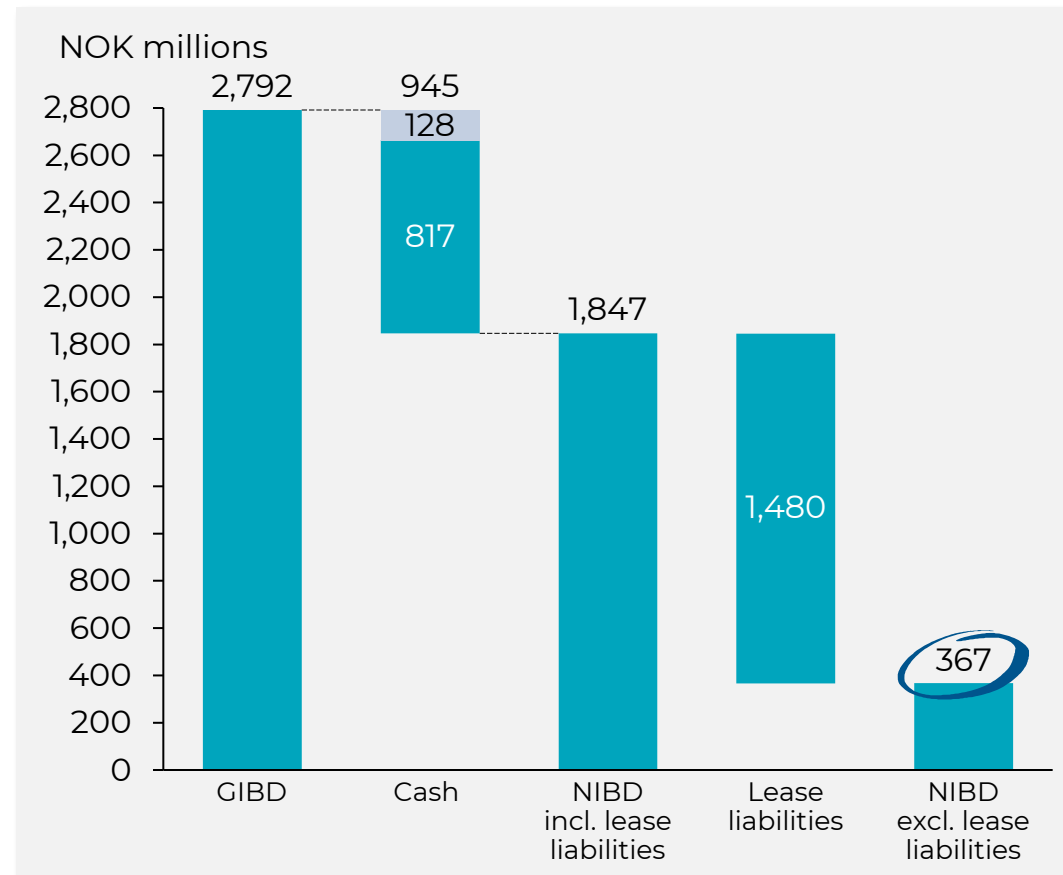
*Ocean Installer included on a proforma basis. The acquisition of Ocean Installer closed June 28th

Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)

All numbers in million NOK unless otherwise stated

Low debt levels maintained post-IPO

Breakdown of NIBD 30.06.25



Comments

- **Gross interest-bearing debt consists of 130 million USD senior secured bond** issued in February 2025
- **193 million NOK in unused credit facilities** on top of the cash balance of 945 million NOK, giving a total liquidity of 1,138 million NOK
- **Cash balance includes 128 million NOK** in customer prepayments
- **NIBD is adjusted for leasing liabilities** under IFRS 16. The leasing liabilities relates to vessel chartered by Ocean Installer and office leases
- **Reported EBITDA excl. IFRS 16 was 351 million NOK** compared to IFRS EBITDA of 628 million NOK

Customer prepayments

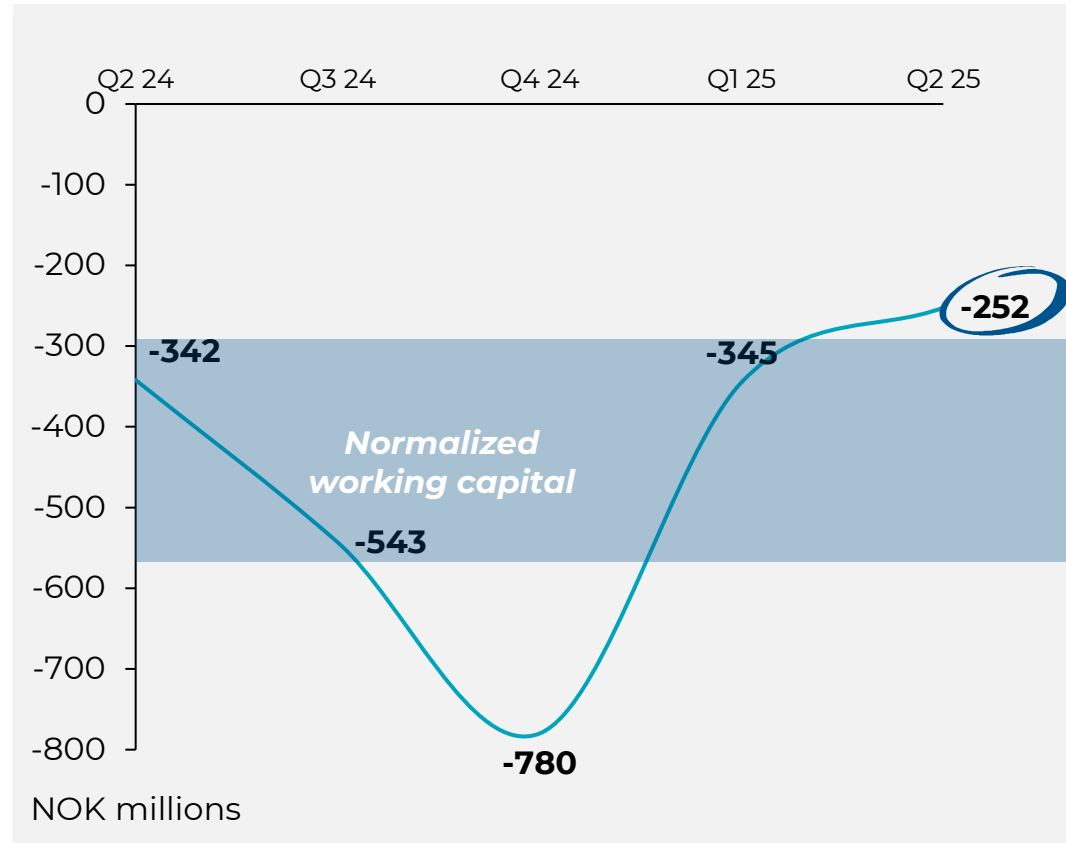
GIBD = Gross interest-bearing debt

NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)

All numbers in million NOK

Net working capital impacted by timing of prepayments

Development in net working capital

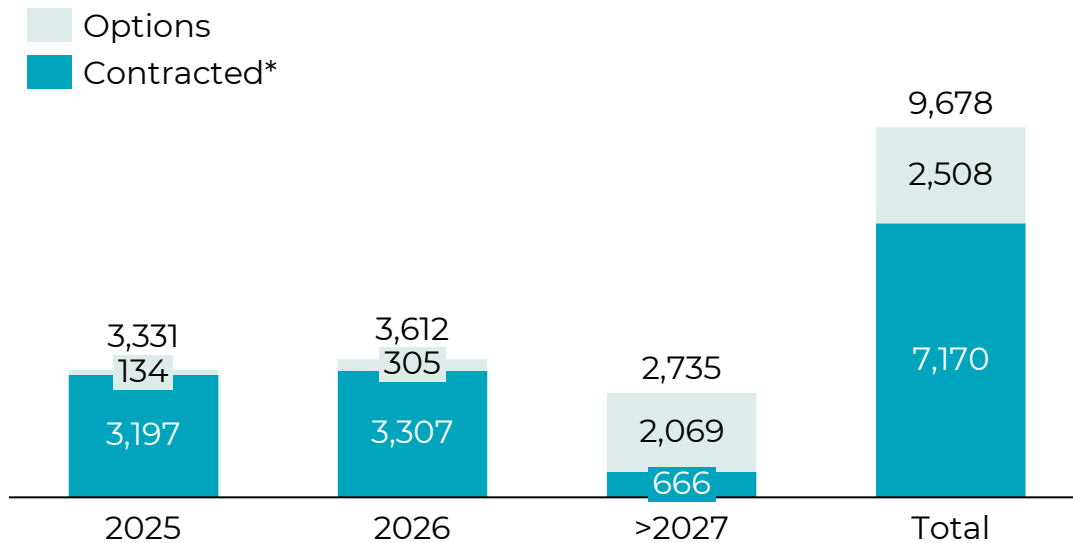


Comments

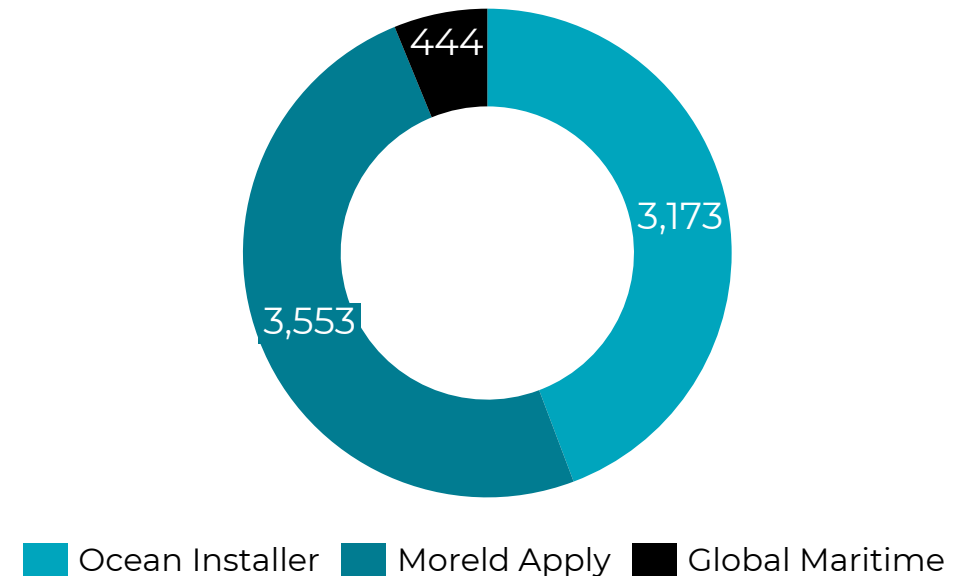
- **Capital efficient operating model** with high share of customer prepayments
- **Targeting prepayments on all major contracts**, but customer prepayments have been reduced to 128 million NOK at end of Q2 as several larger projects have been completed
- **Current NWC level less negative** than last twelve months average
- **High variations in working capital from quarter end to quarter end** due to timing of invoicing and prepayments from customers

Solid order backlog, supported by high ongoing tendering activity

Backlog by year



Contracted backlog by company



- **7.2 billion NOK order backlog end of Q2** of which 3.2 billion NOK is secured work for H2 2025
- **Order intake of approx. 1.5 billion NOK** in the quarter
- **Significant bid activities in all three subsidiaries**, with several significant tenders submitted during Q2
- **Decision on major contracts**, numerous key awards expected in the remainder of 2025

*Contracted value of M&M-frame agreements are estimated, as the final contract size is based on call-offs
All numbers in million NOK

AGENDA



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Company presentation

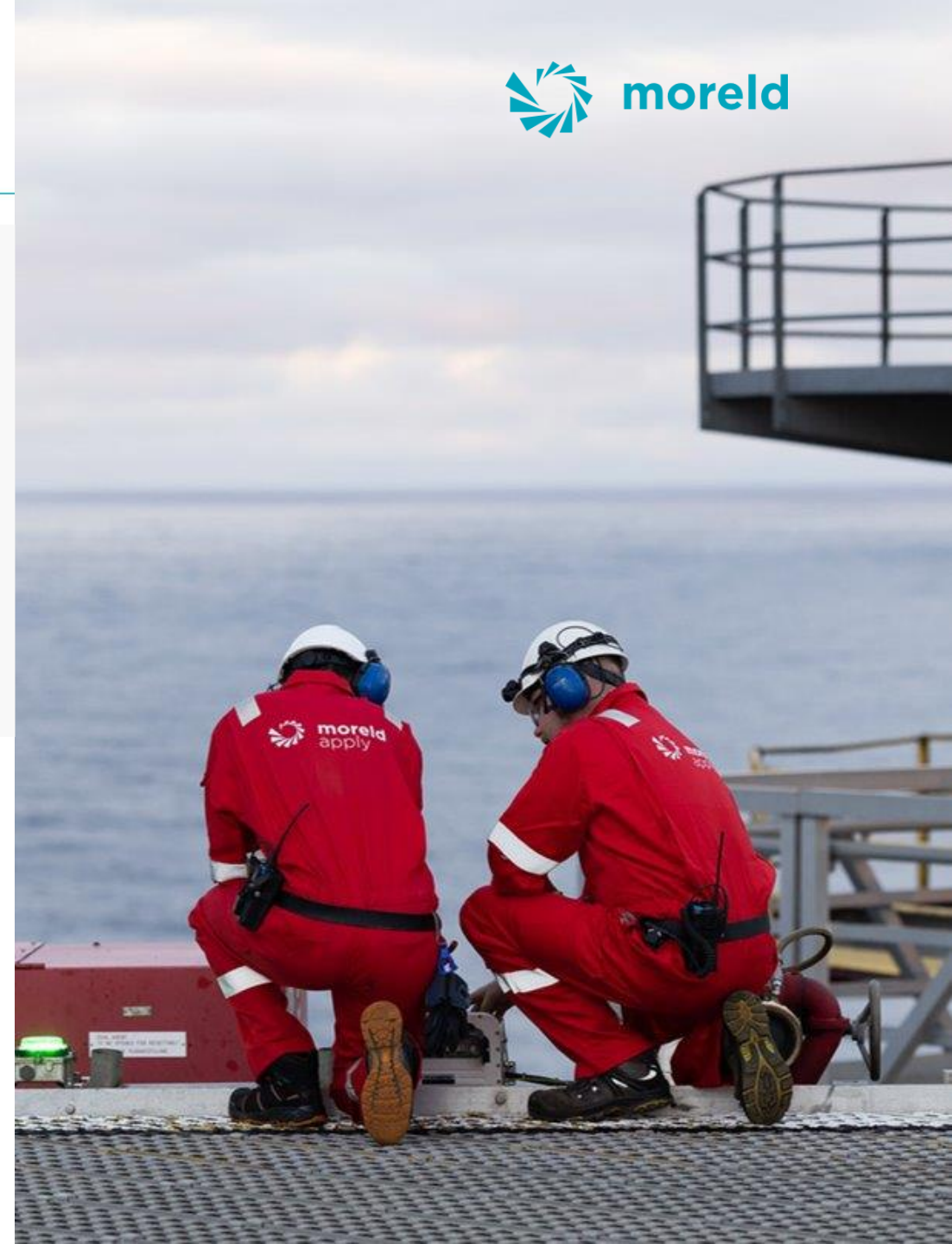
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Q2/H1 2025 highlights

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Appendix

Subsidiary one pagers
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Ocean Installer growth story



Appendix A

Subsidiary one pagers

OCEAN INSTALLER

LEADING SUBSEA INSTALLATION COMPANY



IN BRIEF

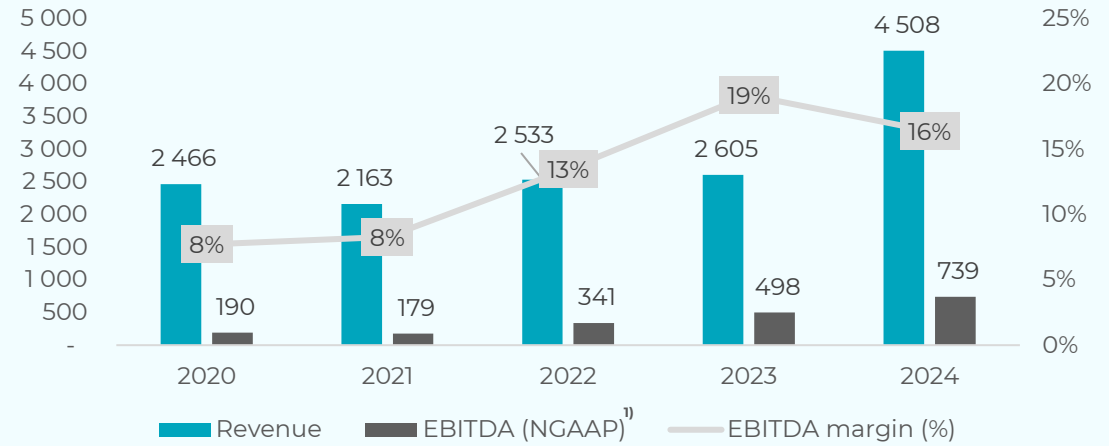
- Subsea installation company within the SURF, mooring, renewables and IRM segments
- 300+ employees, of which ~50% engineers, across headquarters in Stavanger, Norway, and with offices in Oslo, Aberdeen and Dubai
- Strong project delivery culture with flexibility, adaptability & high focus on safety
- Strong focus on project cost base through deep engagement with local supply chain

BUSINESS MODEL

| Segment | Share of revenues | Description |
|-----------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SURF EPCI <i>Subsea umbilicals, risers and flowlines</i> | 32% | <ul style="list-style-type: none">• Fabrication of permanent subsea equipment, coordinating of fabrication and installation scheduling• Complex projects: less competition |
| SURF T&I <i>Subsea umbilicals, risers and flowlines</i> | 22% | <ul style="list-style-type: none">• Transport and Installation of subsea equipment• Client responsible for fabrication, contractor for installation scheduling and performance• Less complexity: more competition |
| Mooring | 36% | <ul style="list-style-type: none">• Anchoring of floating units such as FPSOs• Pre-lay of mooring system (anchors, chain, rope etc), tow unit to field, hook-up of mooring system |

Plus: Other (Carbon capture, decommissioning) – 10%

FINANCIAL HIGHLIGHTS 2020-2024 (NOKm)



KEY CUSTOMERS



1) EBITDA (NGAAP) adjusted for one-offs,

MORELD APPLY

MULTI-DISCIPLINE ENGINEERING COMPANY



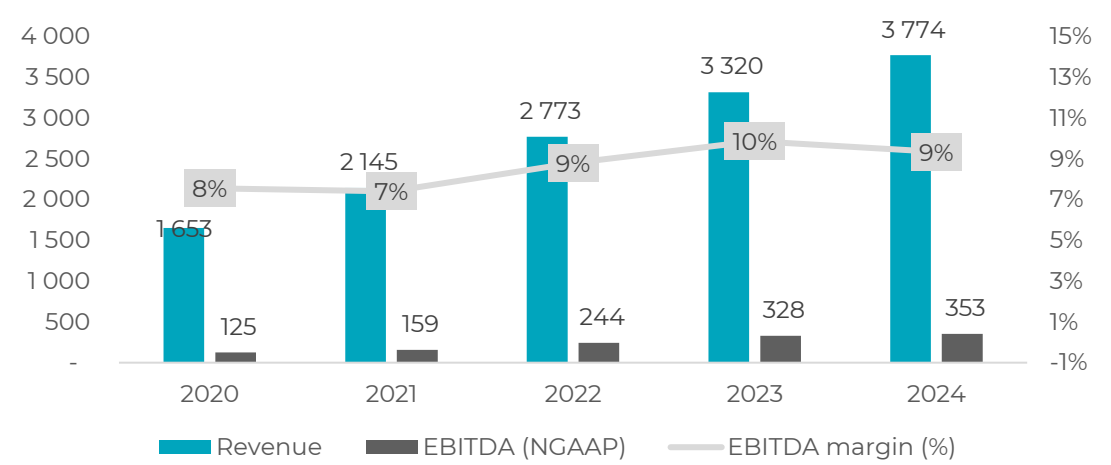
IN BRIEF

- Leading specialist in maintenance and modification of offshore assets on the NCS
- 1,850 employees across headquarters in Stavanger, Norway, branches in Bergen and Hammerfest and subsidiary in Krakow, Poland
- Reducing E&P operators CO₂ footprint by improving production efficiency, implementing decarbonization solutions, and extending the life span of infrastructure
- Leveraging engineering expertise from oil & gas into renewables segments, such as carbon capture, hydrogen, and offshore wind

BUSINESS MODEL

| Segment | Share of revenues | Description |
|-------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------|
| M&M – Frame agreements | 65% | Long-term frame agreements with major E&P operators |
| Larger projects | 20% | Execution of brownfield projects for major E&P operators with balanced risk-reward profile and shared upside potential |
| Operations – incl. Asset Assistance | 15% | Assist with onshore or offshore assets in late life operation incl. decommissioning and abandonment |

FINANCIAL HIGHLIGHTS 2020-2024 (NOKm)



KEY CUSTOMERS



GLOBAL MARITIME

MARINE, OFFSHORE AND ENGINEERING CONSULTANCY



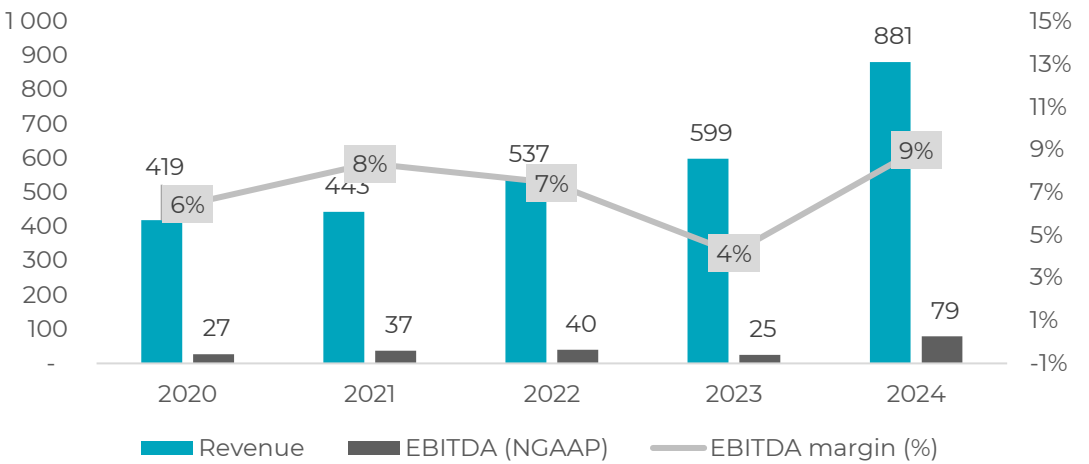
IN BRIEF

- Marine, offshore and engineering consultancy working to de-risk, innovate and drive the energy transition in the offshore energy and marine industries
- Services span the entire offshore project lifecycle from engineering and design, construction and third-party verification through to marine warranty surveying, dynamic positioning, installation, risk management and decommissioning
- Strong track-record of successful marine and offshore projects
- ~45% of revenues from renewables, and growing

BUSINESS MODEL

| Segment | Share of revenues | Description |
|-------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Marine Services | 35% | Advisory services to deliver cost-efficient and safe technological solutions across all aspects of offshore and marine operations |
| Marine Warranty Services | 25% | Insurance market reduction of exposure to claims across all maritime industry sectors |
| Marine Operations | 20% | Installation, replacement and decommissioning of offshore assets |
| Engineering & Software, incl. Geosciences | 20% | Developing engineering designs and specialist software systems and bespoke technical solutions for the offshore and marine industries |

FINANCIAL HIGHLIGHTS 2020-2024 (NOKm)



KEY CUSTOMERS



Appendix B

Financial statements

P&L statement



| Amounts in NOK thousand | Note | Q2 2025 | Q2 2024 ¹⁾ | H1 2025 | H1 2024 | FY 2024 ¹⁾ |
|---------------------------------------------------------------------------------------------------|---------|------------------|-----------------------|------------------|------------------|-----------------------|
| Revenue from contracts with customers | | 2 662 029 | 1 143 951 | 5 562 386 | 2 082 812 | 7 124 588 |
| Other operating income | | 2 362 | 2 517 | 5 223 | 5 098 | 11 791 |
| Revenue and income | | 2 664 391 | 1 146 468 | 5 567 609 | 2 087 910 | 7 136 379 |
| Cost of sales | | (1 311 601) | (593 236) | (2 603 922) | (1 029 462) | (3 085 902) |
| Salaries and personnel expenses | | (597 555) | (359 283) | (1 192 323) | (715 326) | (2 111 317) |
| Other operating expenses | | (127 658) | (79 809) | (244 162) | (137 928) | (415 898) |
| EBITDA | | 627 578 | 114 140 | 1 527 201 | 205 014 | 1 523 262 |
| Depreciation, amortisation and impairment losses | 5, 6, 7 | (344 214) | (41 575) | (870 410) | (82 593) | (1 068 694) |
| Share of profit in associates | | (4 500) | - | (4 500) | - | (7 920) |
| Operating result (EBIT) | | 278 864 | 72 565 | 652 290 | 122 421 | 446 648 |
| Interest income | | 1 206 | (9 414) | 1 395 | - | 44 263 |
| Interest expenses | 9 | (81 022) | (63 556) | (193 835) | (130 241) | (410 372) |
| Other financial expenses | 10 | (4 607) | (251 738) | (329 060) | (253 723) | (398 445) |
| Changes in fair value of financial instruments | | - | (55 141) | - | (55 141) | (439 680) |
| Net foreign exchange gains (losses) | | 67 237 | 7 803 | 202 611 | (50 072) | (188 011) |
| Net financial expense | | (17 186) | (372 045) | (318 889) | (489 177) | (1 392 244) |
| Net profit / (-loss) before tax from continuing operations | | 261 678 | (299 840) | 333 401 | (366 756) | (945 556) |
| Income tax expense | 12 | (122 554) | 58 223 | (153 614) | 73 024 | 70 607 |
| Net profit / (-loss) for the period after tax from continuing operations | | 139 125 | (241 257) | 179 787 | (293 732) | (874 989) |
| Net profit / (-loss) for the period after tax from discontinuing operations | | - | 74 363 | - | 81 754 | 172 000 |
| Profit of the period | | 139 125 | (166 893) | 179 787 | (211 978) | (702 989) |
| Attributable to: | | | | | | |
| Equity holders of the parent company | | 139 125 | (169 695) | 179 787 | (217 020) | (711 288) |
| Non-controlling interests | | - | 2 802 | - | 5 042 | 8 299 |
| Total Attributable | | 139 125 | (166 893) | 179 787 | (211 978) | (702 989) |
| Earnings per share: | | | | | | |
| Basic and diluted, profit of the period attributable to equity holders of the parent | | 0.77 | (0.97) | 1.00 | (0.62) | (4.05) |
| Earnings per share from continuing operations | | | | | | |
| Basic and diluted, profit from continuing operations attributable to equity holders of the parent | | 0.77 | (1.39) | 1.00 | (0.85) | (5.02) |

1) Ocean Installer included from 28 June 2024. Ross Offshore and Capnor is presented as discontinued operations.

Balance sheet

At 30 June

| Amounts in NOK thousand | Notes | 30.06.2025 | 31.03.2025 | 31.12.2024 |
|---------------------------------|-------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 7 | 176 480 | 182 481 | 195 714 |
| Goodwill | 6 | 885 132 | 885 132 | 885 132 |
| Intangible assets | 6 | 428 312 | 455 090 | 483 406 |
| Right of use assets | 5 | 1 595 796 | 1 860 654 | 2 073 710 |
| Other non-current assets | | 3 057 | 2 710 | 2 894 |
| Deferred tax assets | | 176 336 | 230 742 | 225 000 |
| Total non-current assets | | 3 265 112 | 3 616 807 | 3 865 855 |
| Current assets | | | | |
| Inventories | | 43 979 | 38 504 | 39 863 |
| Trade and other receivables | | 1 214 071 | 966 108 | 1 110 561 |
| Contract assets | | 614 314 | 1 111 232 | 498 691 |
| Other current assets | | 184 911 | 155 559 | 172 795 |
| Cash and short-term deposits | | 945 458 | 924 104 | 1 500 144 |
| Total current assets | | 3 002 733 | 3 195 507 | 3 322 053 |
| Total assets | | 6 267 844 | 6 812 314 | 7 187 909 |

| Amounts in NOK thousand | Notes | 30.06.2025 | 31.03.2025 | 31.12.2024 |
|--------------------------------------------------|-------|------------------|------------------|------------------|
| EQUITY | | | | |
| Paid in capital | | 869 994 | 945 407 | 902 301 |
| Retained earnings | | 6 478 | (142 408) | (203 747) |
| Equity attributable to the equity holders | | 876 472 | 802 999 | 698 554 |
| Non-controlling interests | | (622) | (622) | (622) |
| Total equity | | 875 850 | 802 377 | 697 932 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Interest bearing loans and borrowings | 8 | 1 276 532 | 1 337 503 | 1 527 708 |
| Other non-current financial liabilities | | 9 194 | 9 500 | 10 041 |
| Lease liabilities | | 798 693 | 998 442 | 1 230 913 |
| Net employee defined benefit liabilities | | 9 948 | 9 656 | 7 537 |
| Deferred tax liabilities | | 287 544 | 268 948 | 253 169 |
| Total non-current liabilities | | 2 381 911 | 2 624 049 | 3 029 369 |
| Current liabilities | | | | |
| Lease liabilities | | 681 753 | 749 844 | 796 873 |
| Trade and other payables | | 689 840 | 706 785 | 754 988 |
| Contract liabilities | | 825 158 | 648 877 | 805 354 |
| Income tax payables | | 18 708 | 19 539 | 51 103 |
| Other current liabilities | | 794 624 | 1 260 842 | 1 052 290 |
| Total current liabilities | | 3 010 083 | 3 385 888 | 3 460 608 |
| Total liabilities | | 5 391 994 | 6 009 937 | 6 489 976 |
| Total equity and liabilities | | 6 267 844 | 6 812 314 | 7 187 909 |

Cash flow statement



| Amounts in NOK thousand | Note | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 | FY 2024 |
|-------------------------------------------------------------------|---------|----------------|---------------|----------------|-----------------|------------------|
| Cash flow from operating activities | | | | | | |
| Profit of the period | | 261 678 | (217 726) | 333 401 | (285 002) | (702 989) |
| Non-cash change in fair value on financial instruments | | - | 55 141 | - | 55 141 | 439 680 |
| Non-cash effect from warrants recognised as financial liabilities | | - | 106 596 | - | 106 596 | 69 019 |
| Refinancing expenses classified as financing cashflows | | - | 105 129 | 200 289 | 105 129 | 161 839 |
| Depreciation, amortisation and impairment losses | 5, 6, 7 | 542 497 | 41 575 | 1 068 694 | 82 593 | 1 068 694 |
| Net foreign exchange differences | | (62 075) | 6 168 | (144 885) | (5 551) | 233 237 |
| Interest received | | (1 206) | 9 414 | (1 395) | - | (44 263) |
| Interest paid | | - | (66 685) | 36 848 | - | 221 643 |
| Change in inventories | | (5 475) | (9 585) | (4 116) | (12 310) | (2 846) |
| Change in trade and other receivables | | 248 954 | (144 480) | (219 133) | (63 235) | 2 424 |
| Change in trade and other payables | | 159 336 | 139 536 | (45 344) | (36 351) | (32 102) |
| Change in other current liabilities | | (497 479) | (19 769) | (269 782) | (45 500) | 125 819 |
| Cash flows from operating activities | | 646 232 | 4 590 | 954 577 | (25 786) | 1 540 155 |
| Interest received | | 1 206 | (9 414) | 1 395 | - | 44 263 |
| Interest paid | | - | 66 685 | (36 848) | - | (221 643) |
| Taxes paid | | (60 756) | (5 228) | (92 230) | (12 798) | (12 033) |
| Net cash flows from operating activities | | 586 681 | 56 632 | 826 804 | (38 764) | 1 350 742 |

Appendix C

Ocean Installer – Moving up the SURF value chain

Ocean Installer

Leading subsea installation company

OceanInstaller

A Moreld Company

1)

MARKET FOCUS



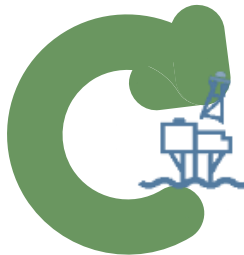
SURF



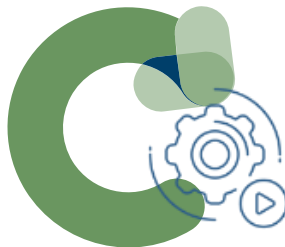
Moorings



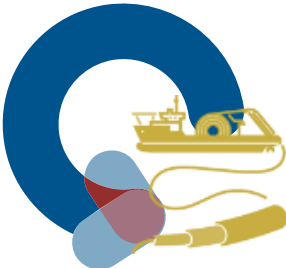
Offshore
Renewables



Decom



IRM



Carbon Capture
and Storage

SURF = Subsea umbilical's, risers and flowlines
IRM = Inspection, repair and maintenance

KEY CUSTOMERS

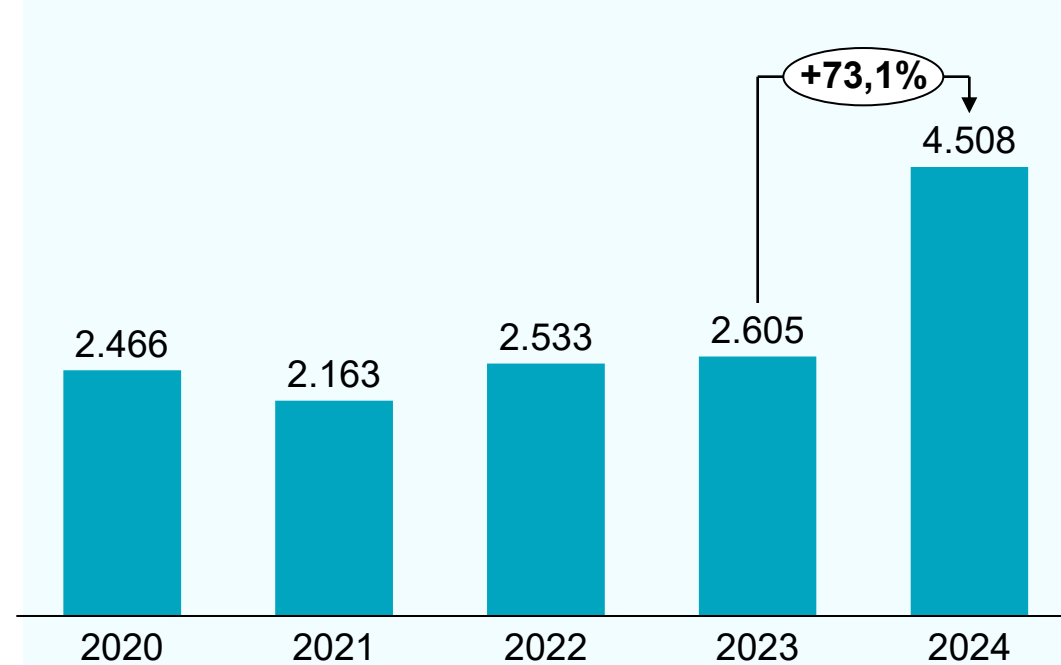


Key financials

Substantial uptick in revenue and profitability

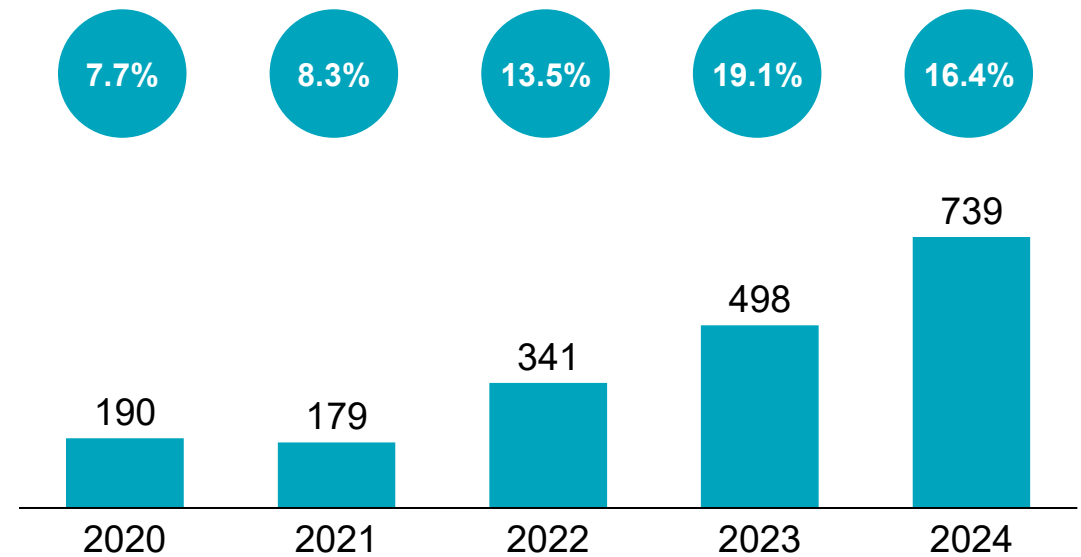
1)

REVENUE (NOKm)



- Substantial uptick from 2024 driven by breakthrough international projects
- Other key projects in the period include Castberg and Balder future

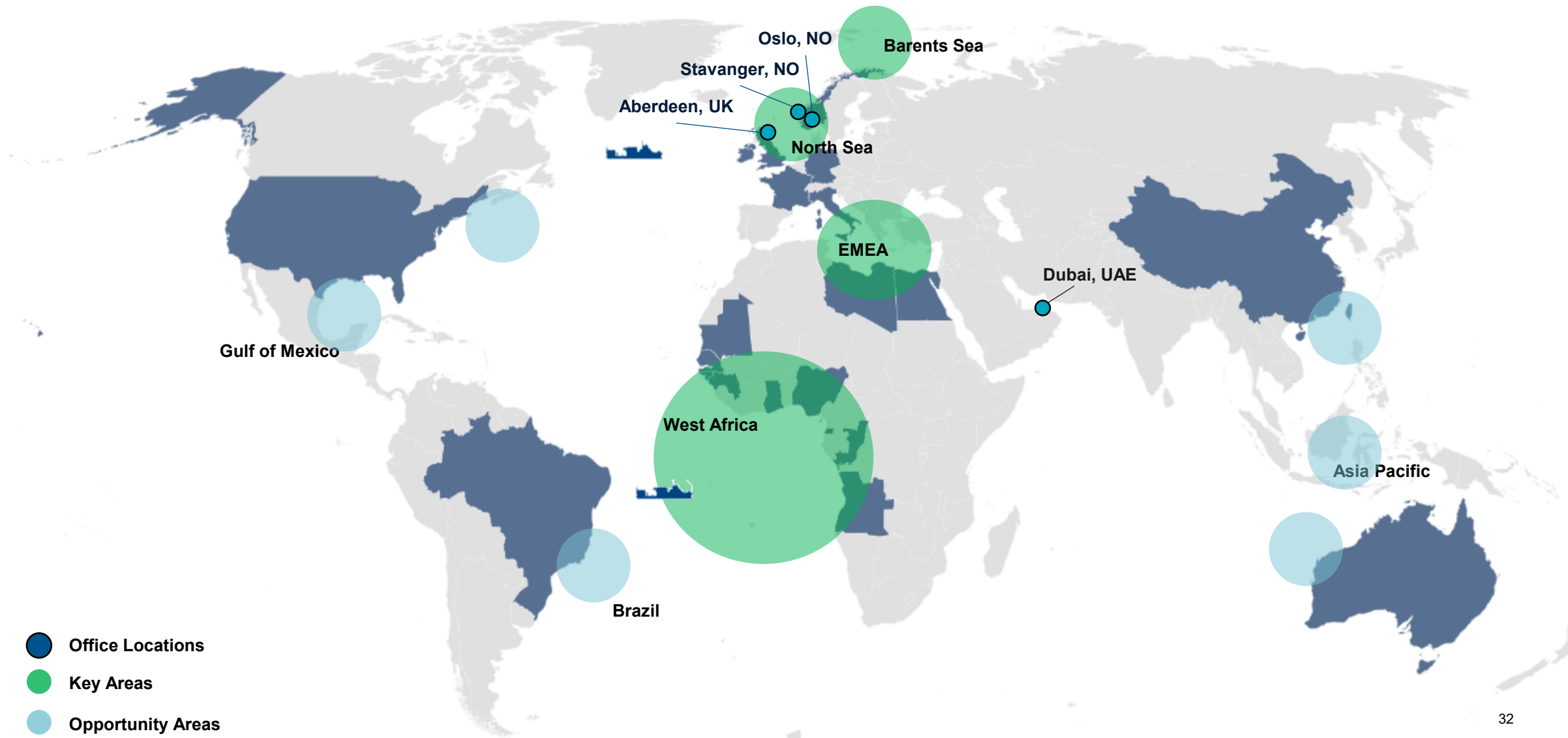
NGAAP EBITDA (NOKm) & EBITDA-MARGIN (%)



- Strong margin development driven by successful execution of breakthrough projects

Geographical presence

Headquartered in Norway and supported by three regional offices



Vessel strategy – strong partnerships and flexibility

Ocean Installer have two flexible pipelay Construction support vessels (CSV's) on long term charter

LONG TERM CHARTERS

Two key enabling vessels on long term charter

Normand Vision

Duration: Firm and optional periods until start 2029



North Sea Giant

Duration: Firm and optional periods until end 2029



SEASONAL CHARTERS

Medium length charters based on firm portfolio needs (large/small CSV/AHT)



PROJECT CHARTERS

Short term charters based on project needs (CSV, AHT, HLV, PSV, Surfers, etc.)



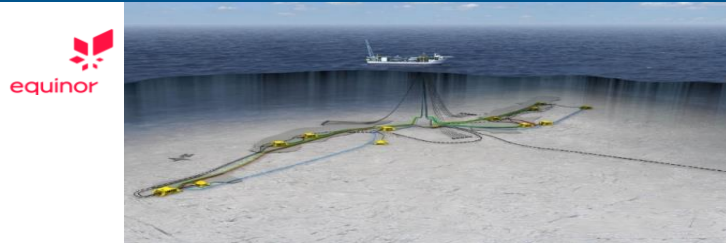
Key focus on delivering the correct vessel for the scope (HSE, cost, technical, geography).
All construction crew provided by Ocean Installer (management to back deck).

Global track record of large and complex installation projects

Completed projects (selected)

Johan Castberg - T&I w/ EPCI elements

USD 150 – 300m



Field: Johan Castberg

Water depth: 360-405m

- Major greenfield development
- Over 900 offshore vessel days
- Field located in harsh weather Barents Sea
- Complex logistical challenges
- **Zero LTIs**

Marine XII LNG Terminal - T&I

USD 100 – 150m



Field: Eni Marine XII LNG Terminal Congo

Water depth: 17m

- Ultra Fast track
- 11 vessels sourced and chartered from spot market
- Mooring and riser installation
- World first mooring design installed
- World's largest drag anchors installed
- **Zero LTIs**

Girassol Lifex Flexible replacement - T&I w/ EPCI elements

USD 150 – 300m



Field: TE Girassol Oil Field Block 17 Angola

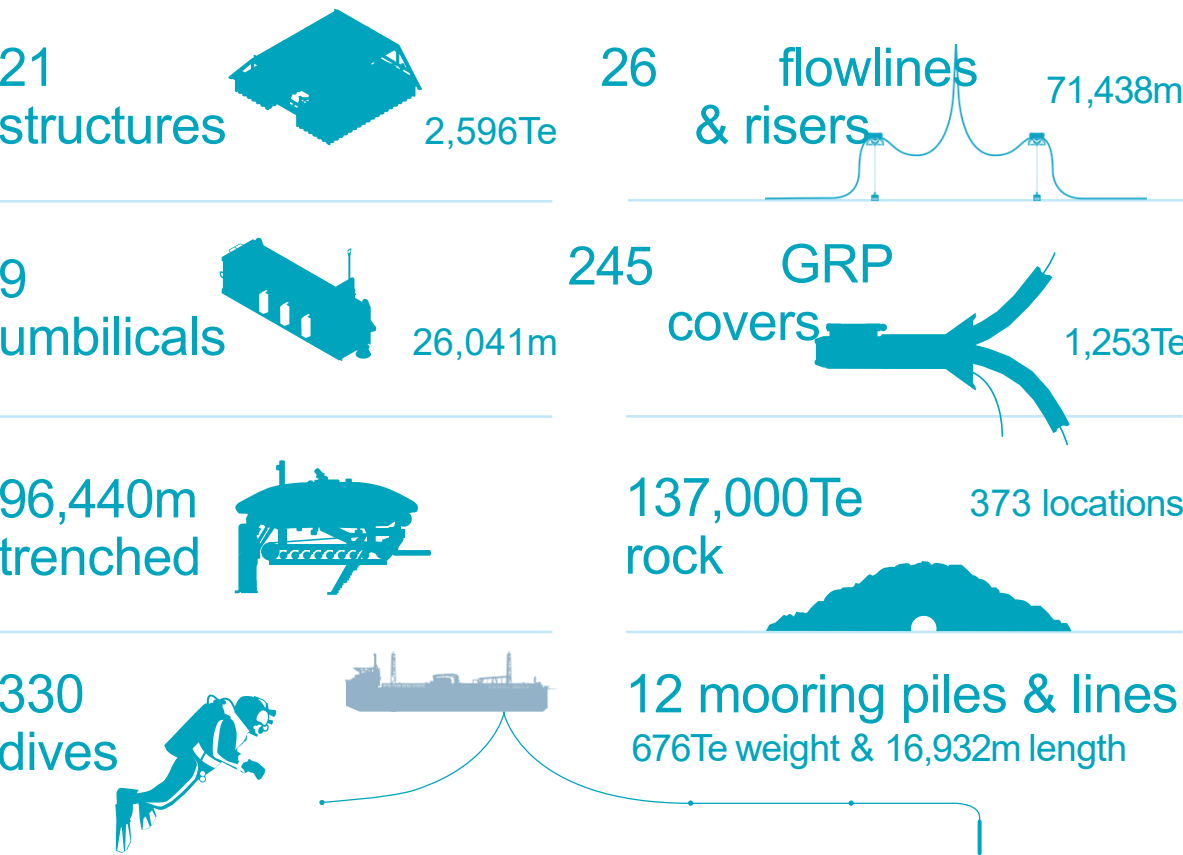
Water depth: 1,400m

- Life extension project
- 10 riser and 1 umbilical replacement
- In-country fabrication
- Scope includes SAT and surface diving
- Extensive topside modification scope
- **Zero LTIs**

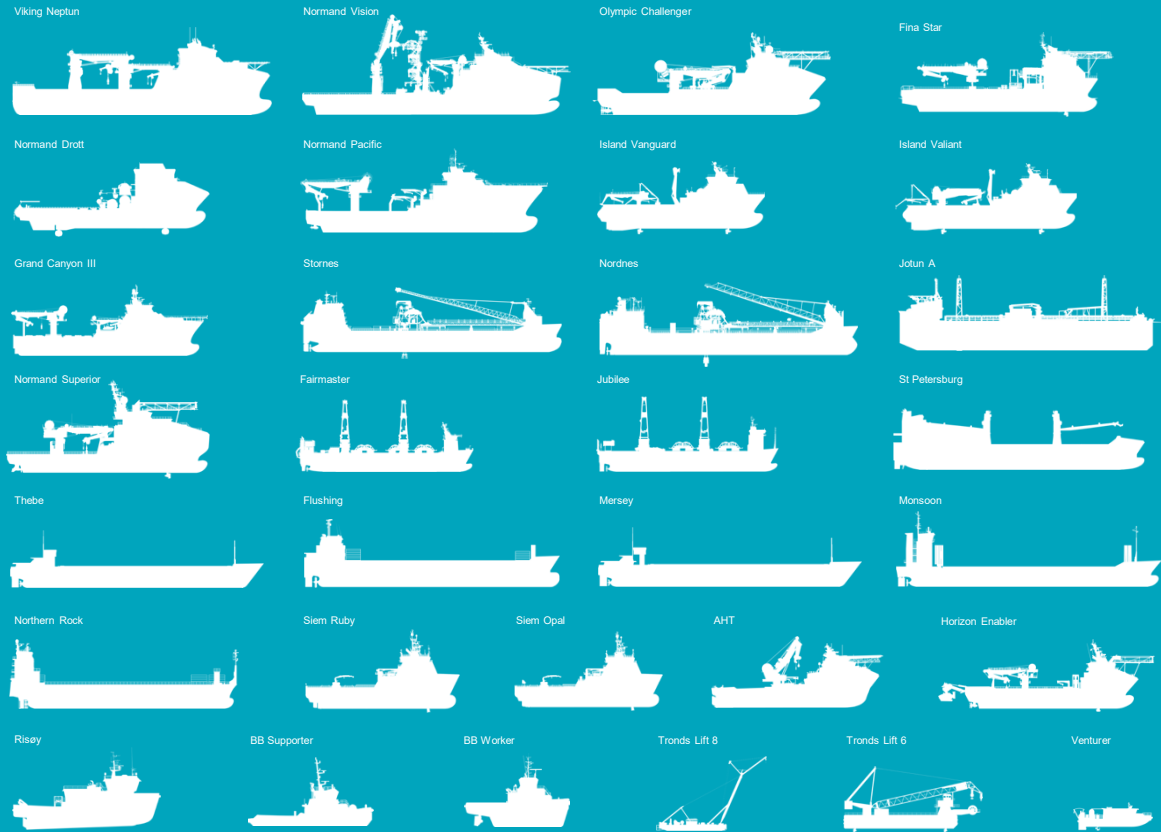
Balder Future: Using Partnerships and integration to unlock projects

>2,850,000 man hours

0 Lost time injuries 0 Restricted work-day cases



~1,650 Vessel days



Client: vår energi

Consortium Partner: Baker Hughes

Flawless offshore project execution

OI has successfully moved up the value chain

1

COMPLETED BREAKTHROUGH PROJECTS

Successful performance on Castberg and Balder contracts paved the way for further large and profitable contracts

- **Less competition** for large contracts (USD >100 million)
- **Longer contract duration** – can charter vessels longer-term at achieving better, more predictable rates
- **Less seasonality** – large contracts involve onshore work outside core offshore season



2

ACHIEVED A GLOBAL FOOTPRINT = REDUCED SEASONALITY AND BETTER UTILISATION

The breakthrough contracts led to winning **several larger international projects**

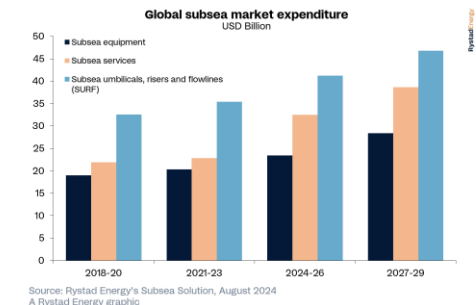
- Ocean Installer now has a **diversified international footprint**
- 30-50% of revenue over the last years comes from outside the North Sea



3

IMPROVED MACRO ENVIRONMENT

- **Improvement in the macro environment over the last years**
- **Limited supply-side growth** – industry capacity constrained by capacity of people and vessels



Ocean Installer – Focus Areas

The background image shows a large-scale industrial operation in a harbor. A massive offshore oil rig, with the name 'NORTH SEA GIANT' visible on its side, is being positioned. The rig is a complex structure with multiple decks and cranes. In the foreground, there are large spools of yellow and blue cable, and various pieces of heavy machinery and equipment on the pier. The harbor water is calm, and the surrounding landscape includes hills and some residential buildings in the distance under a clear sky.

North Sea Tie-backs – assist Vår Energi and Equinor etc to unlock marginal fields

Continue moving up the value chain, taking on larger projects Internationally

Increased participation in geographical regions such as South America, APAC

Leverage partnerships to unlock new opportunities

Capitalise on opportunities with wider Moreld group



moreld

For further information, contact
Trond Rosnes - Group CFO
trond.rosnes@moreld.com

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