

Moreld

Third quarter 2026

5 November 2026

Speakers:

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Trond Rosnes , Group CFO

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Moreld is a full-scale offshore service provider

9.8 bNOK	1.1 bNOK	~2 000	~500	32
Revenue (FY25)	Adjusted EBITDA excl. IFRS 16[1)] (FY25)	Employees	External consultants	Offices

OCEAN INSTALLER



SUBSEA INSTALLATION

NOK 835m | 74% | 300

MORELD APPLY



PROJECTS, MAINTENANCE & MODIFICATION

NOK 255m | 23% | 1 350

GLOBAL MARITIME



MARINE, OFFSHORE AND ENGINEERING CONSULTANCY

NOK 28m | 3% | 370

1) Excluding non-recurring costs

2025 EBITDA | Share of 2025 EBITDA | # of Employees

HEADLINES

Improved visibility supports raised 2026 guidance

Strong Q3 performance and raised guidance

- Revenue of NOK 2.2bn and adjusted EBITDA of NOK 376m, representing a 17% margin
- **Full-year 2026 EBITDA excl. IFRS 16 guidance raised to NOK 0.85–1.0bn**

Ocean Installer delivered exceptional project execution

- Revenue of NOK 1.2bn and EBITDA of NOK 359m, supported by high vessel utilisation, strong project execution and milestone achievements across key projects

Strong backlog provides improved visibility into 2027 and beyond

- Major awards including Marine Wave 1 support future activity and strengthen Ocean Installer's position in key subsea growth markets

Moreld Apply repositioning for future opportunities

- Organisation and cost base continue to be adjusted to current activity levels
- Pursuing new project awards and opportunities across its core and adjacent markets

Strong financial position supports continued shareholder distributions

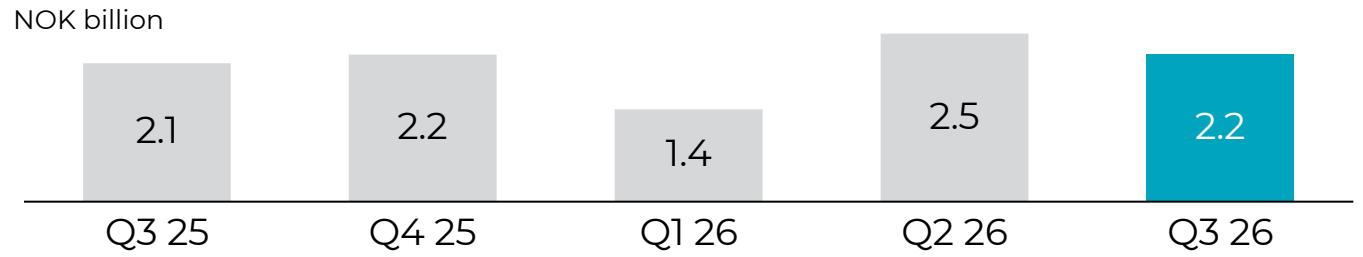
- Cash of NOK 1.175bn and net interest-bearing debt of NOK 73m excluding leases
- Quarterly dividend of NOK 0.50 per share maintained, complemented by a new share buyback programme of up to 5 million shares / NOK 100m

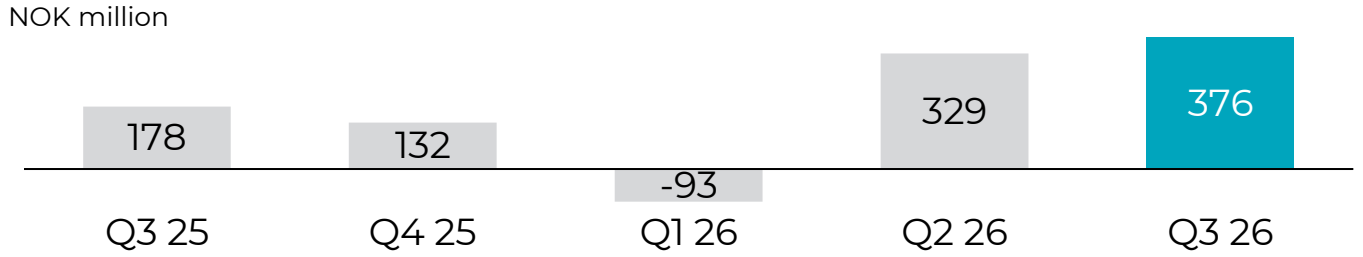


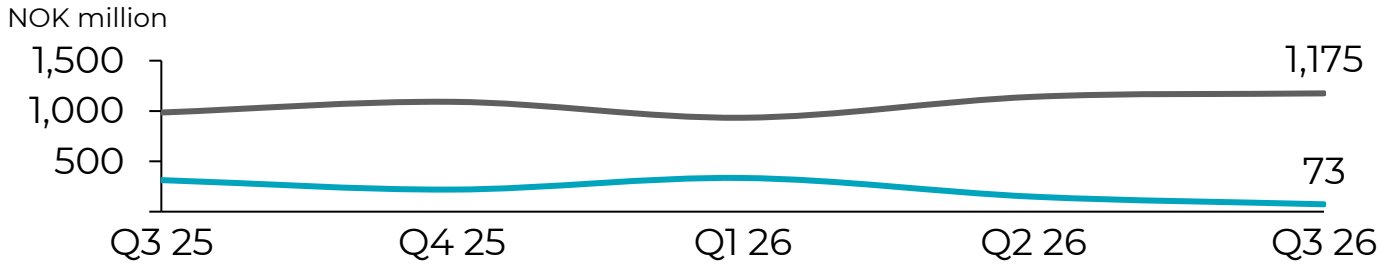
KEY FIGURES – Q3 2026

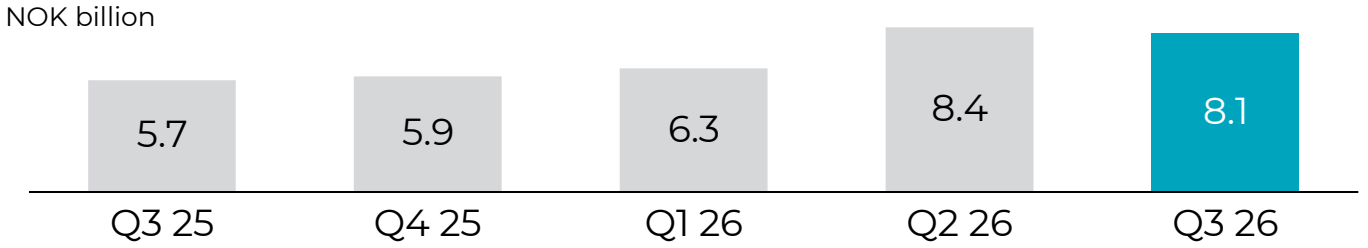
Another strong quarter, with EBITDA of 376 million NOK

Q3 REVENUE **2.2 bNOK**	YTD REVENUE **6.1 bNOK**
Q3 Adj. EBITDA* **376 mNOK**	YTD Adj EBITDA* **612 mNOK**
NIBD** **73 mNOK**	Cash **1,175 mNOK**
Backlog **8.1 bNOK**	









Net debt — Cash

*EBITDA excluding IFRS 16 and one-off costs
** Net interest-bearing debt

Operational highlights

Ocean Installer

Strong project execution driving higher margins and sustained vessel utilisation.

Troll Phase 3 delivered, enabling first gas while advancing Balder and other key projects.

Record backlog, with Marine Wave 1 award strengthening visibility into 2027 and beyond.



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Performance reflecting lower activity levels and restructuring costs.

Transformation initiatives concluded with focus shifting to productivity and execution.

Commercial momentum through new awards and diversification into defence sector (post quarter)



Global Maritime

Overall stable activity with softer profitability due to lower utilisation in selected business streams.

North Sea regional model implemented to support utilisation and margin improvement.

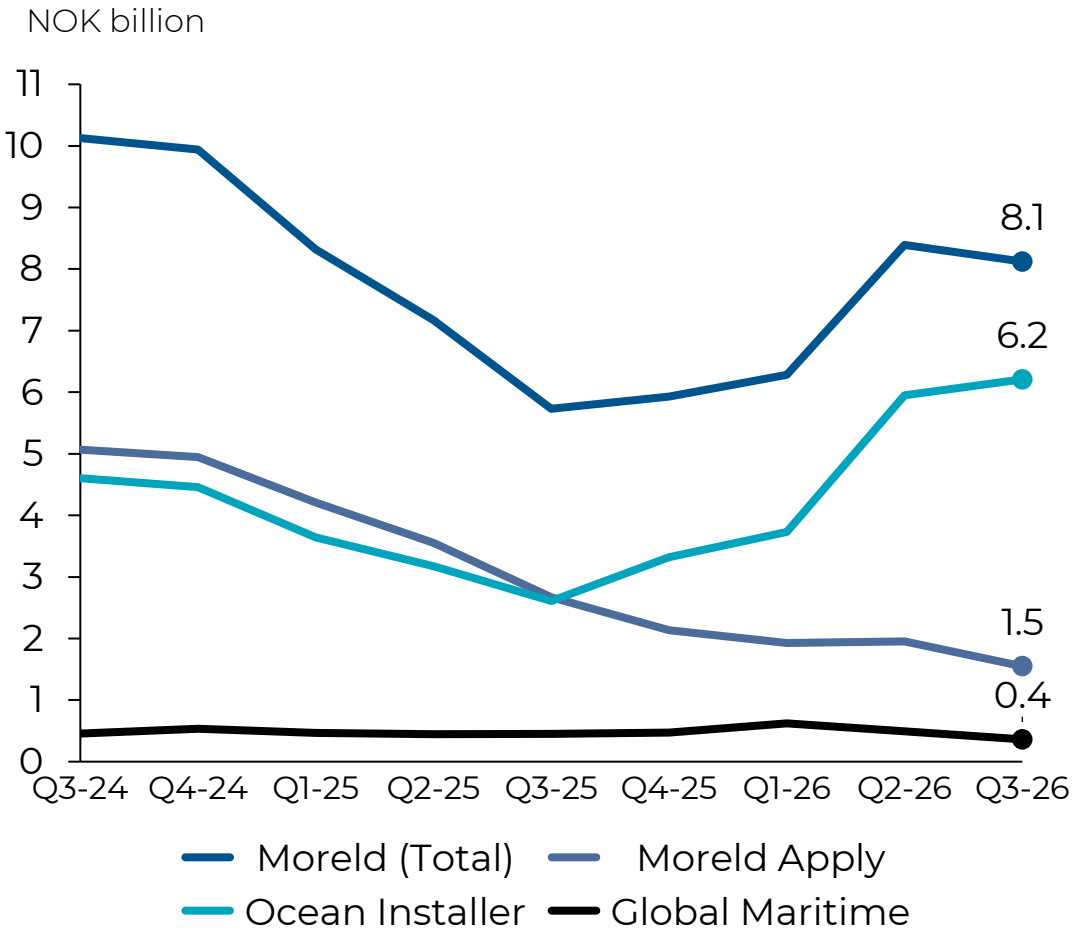
Key awards secured: Repsol Vette project and long-term marine services contract with ADNOC.



Backlog

Backlog growth driven by recent subsea project awards

Backlog development per segment



*NDMA = Norwegian Defence Material Agency

Key awards last twelve months

Major contracts (2 bNOK+)

XX-XX Quarter awarded

Q1-26 **Equinor - EMOD/EPRO**
Frame agreement M&M projects

Q2-26 **Vår Energi - Balder Next**
Subsea installation

Not reflected in backlog

Large contracts (1-2 bNOK)

Q3-25 **Vår Energi - Balder Next**
Engineering & Procurement

Q3-26 **Equinor - Marine Wave 1**
Subsea installation

Significant contracts (0.5-1 bNOK)

Q2-26 **Equinor - Bacalhau**
Subsea installation

Q2-26 **ENI - Gemini**
Subsea installation

Sizeable contracts (0.1-0.5 bNOK)

Q4-25 **Equinor - Mikkel EPCI**
Subsea installation

Q1-26 **Tetraspar demonstrator**
Decommissioning

Q2-26 **Total - NCS decom**
Decommissioning

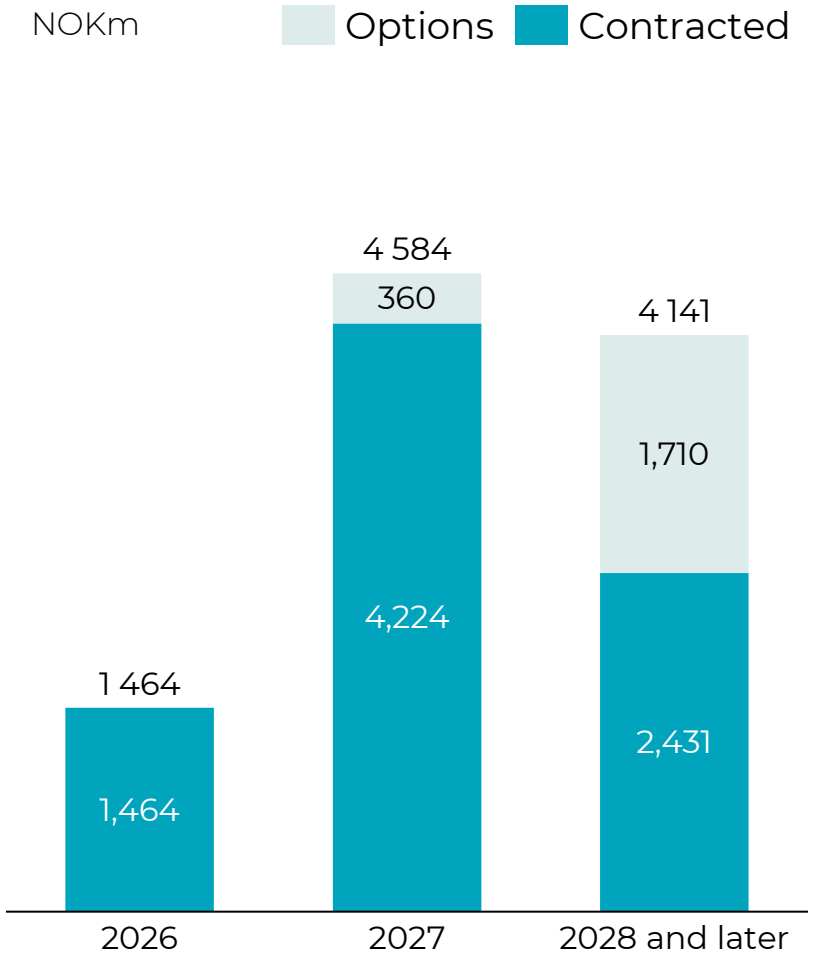
Q4-26 **NDMA* - M&M**
Maintenance & engineering

Not reflected in backlog

CEO perspective

Commercial outlook and market dynamics

Backlog by year



NCS = Norwegian Continental Shelf
M&M = Maintenance & Modification

Ocean Installer

- Backlog at record levels with higher margin levels compared to the other segments
- Result of strong underlying subsea market combined with successful bidding
- **Significant room to grow as company is invited to bid for large international SURF projects**

Moreld Apply

- Softer Maintenance & Modification market on the Norwegian Continental Shelf
- Rebuilding of backlog underway through new operating model and targeted growth across NCS projects, M&M contracts and onshore industry
- **Recent strategic studies and defence awards demonstrate progress in broadening the opportunity base**

Financials

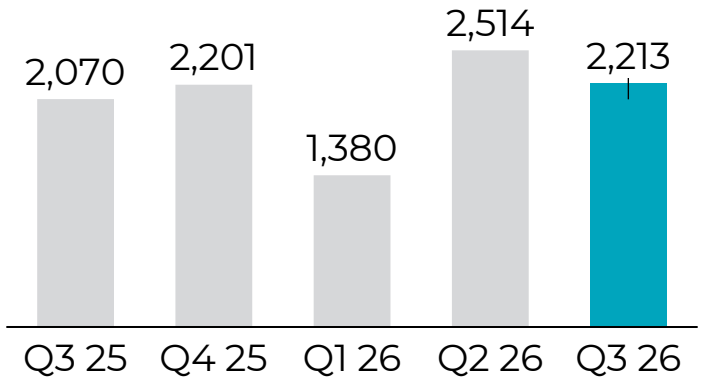
Trond Rosnes - CFO

Moreld Group financial performance

Strong Ocean Installer performance drives Q3

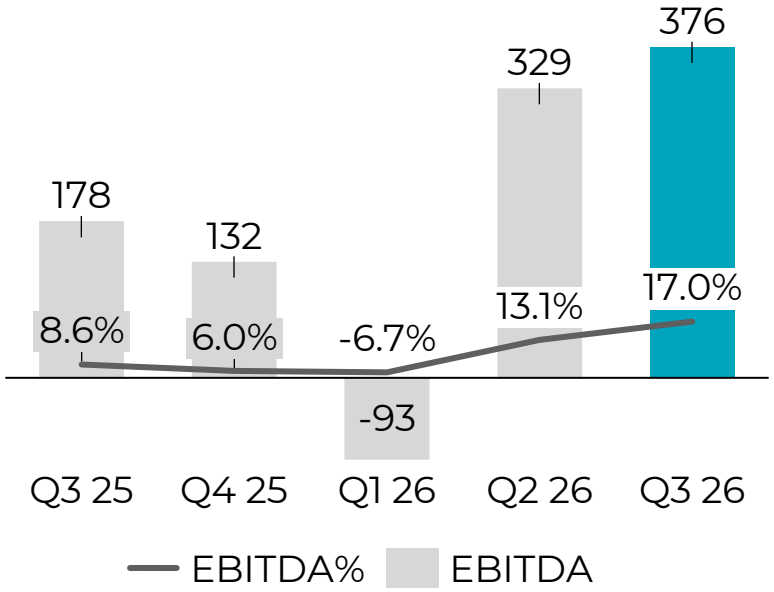
Revenue

6.1 bn YTD



Adj. EBITDA excl. IFRS 16

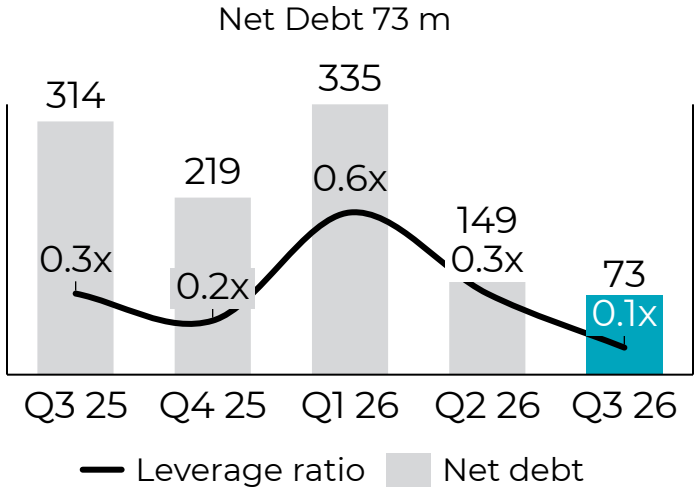
612 m YTD



Leverage Ratio

0.1x

Net Debt 73 m

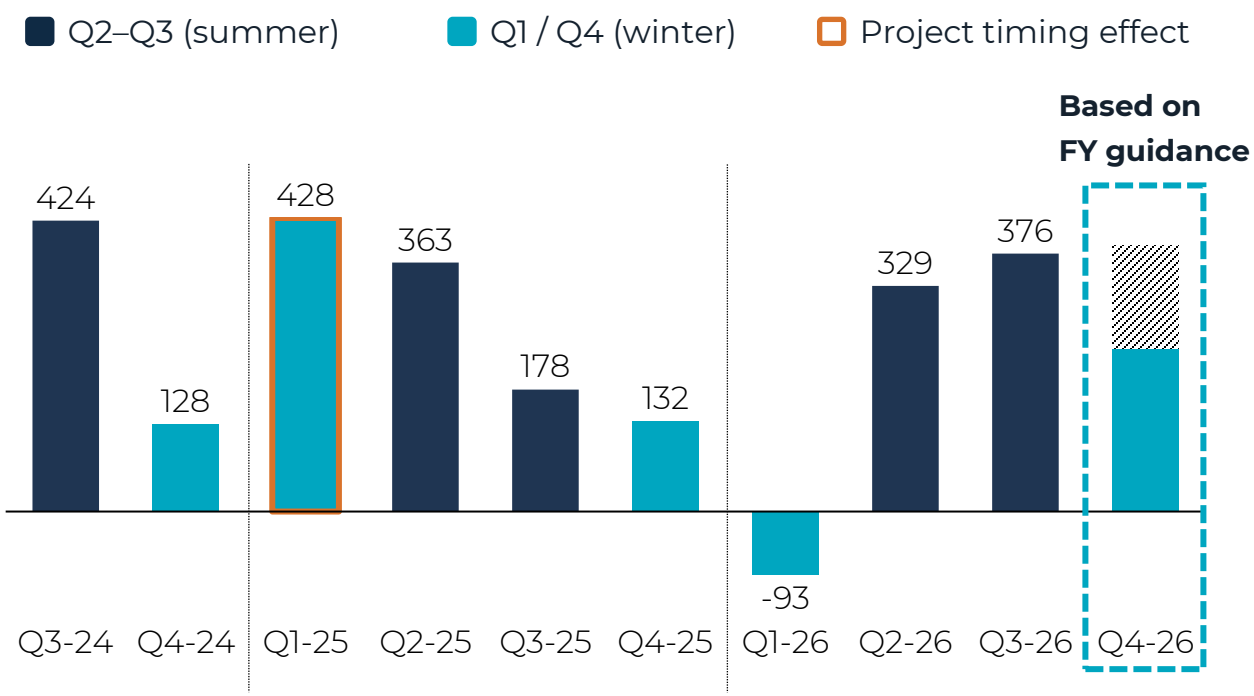


- **Revenue of 2.2 billion NOK for Q3,** reflecting close-out of several offshore projects and high vessel utilisation
- **Adj. EBITDA of 376 million NOK**, with strong contribution from Ocean Installer delivering ~95% of the margin contribution
- **Leverage ratio dropped to 0.1x**, supported by strong cash generation and timing of customer payments

Leverage ratio = NIBD (excl lease liabilities) / LTM EBITDA excl. IFRS 16
All numbers in million NOK unless otherwise stated

Project driven business = variable quarterly results

Adjusted EBITDA excl IFRS 16 per quarter



Three cycles

Project cycle – months/quarters
Large share of EPCI profit is booked in offshore execution phase: close-outs create peaks.

Seasonal cycle - year
Moreld historically NCS-weighted: low offshore activity in Q4/Q1.

Market cycle - years
Subsea, M&M and marine services each partly follow their own cycle.

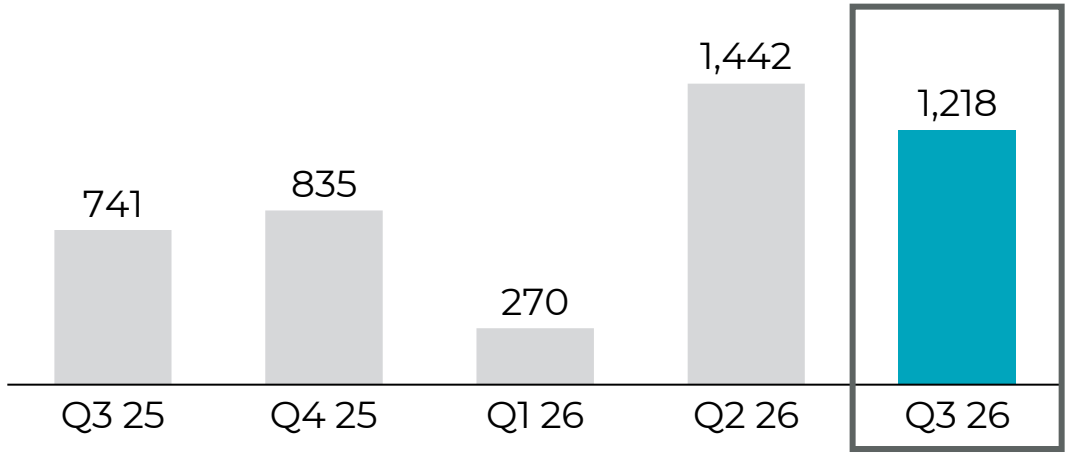
Cash flow variability is managed through prudent liquidity reserves and a focus on sustainable margin delivery over time.

Ocean Installer financial performance

Strong performance, with EBITDA margin above 29%

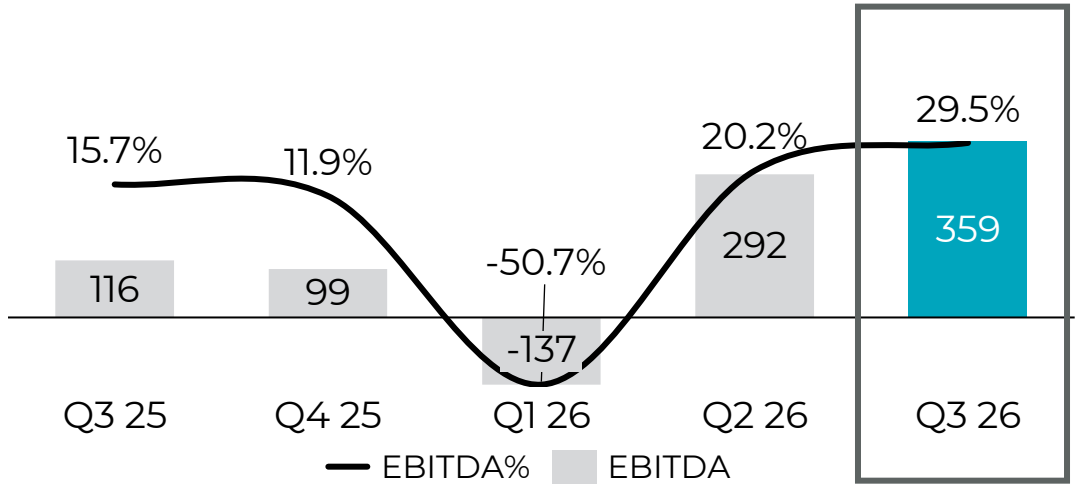
Revenue

2.9 bn YTD



EBITDA excl. IFRS 16

514 m YTD



- Strong performance driven by **high offshore activity and solid execution** across the project portfolio
- **Both vessels remained in operation** throughout the quarter, with a third vessel also chartered for a single project

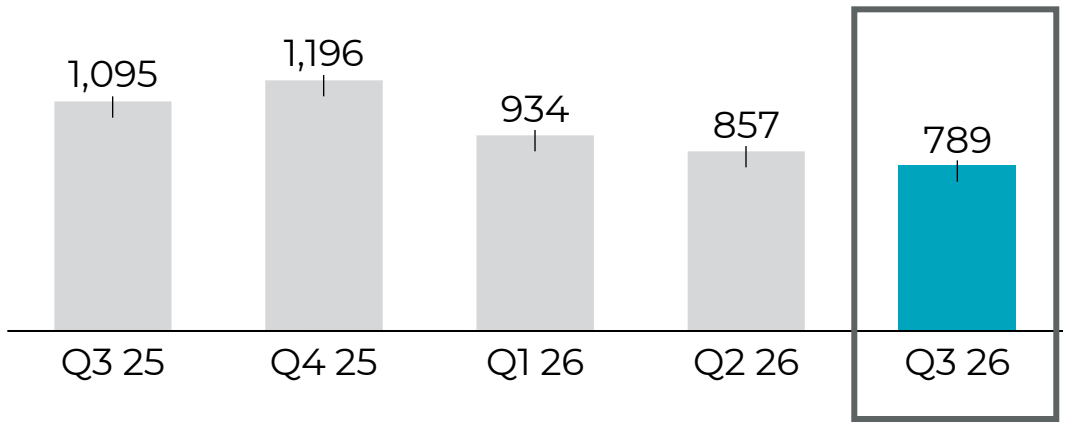
- Profitability was particularly strong, supported by **successful project completions** and **milestone achievements.**
- **Exceptional Q3 margins** should not be viewed as new sustainable run rate margin

All numbers in million NOK unless otherwise stated

Margin pressure continues, transition progressing

Revenue

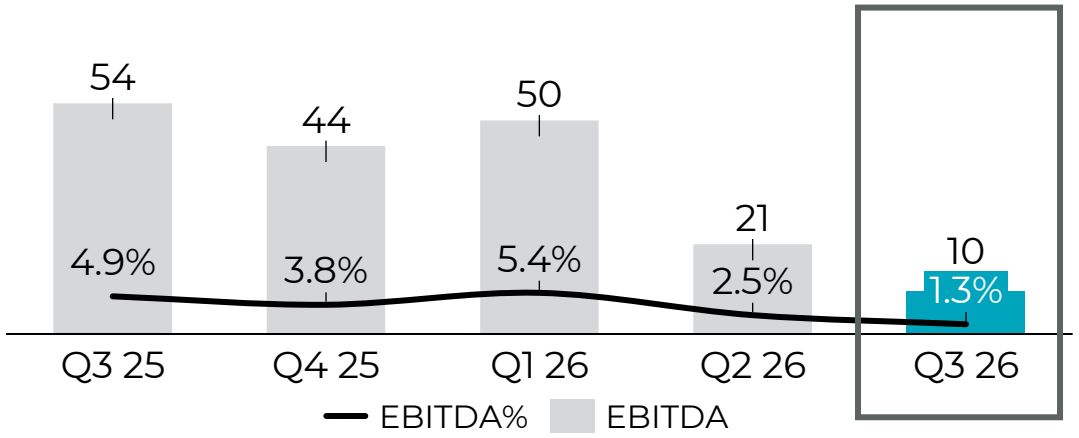
2.6 bn YTD



- **Activity remained below last year and previous quarters**
- Reflecting **lower volumes** on key maintenance contracts and **fewer projects** in execution

EBITDA excl. IFRS 16

80 m YTD



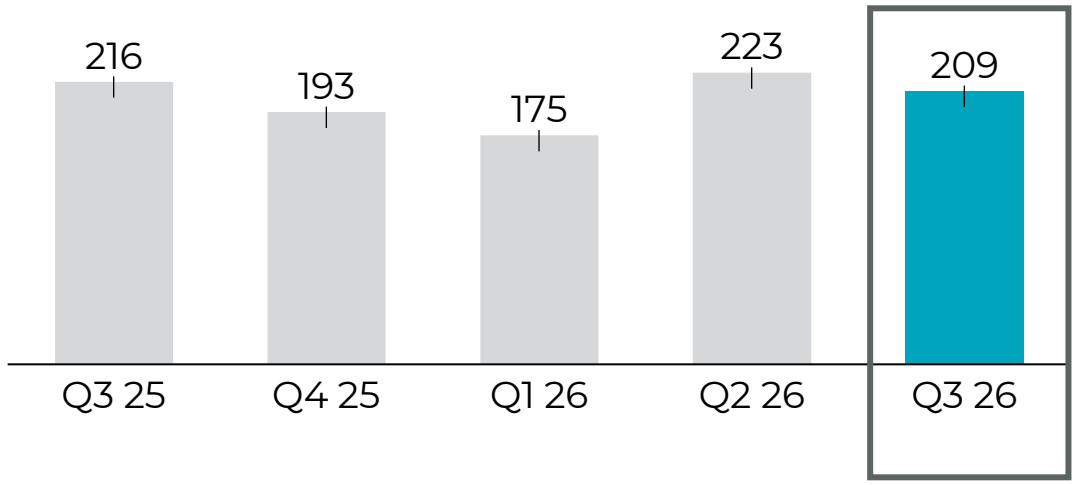
- **Margin pressure continued** in the quarter
- **Transition programme is progressing**, with focus on cost reductions, improved execution and rebuilding profitability
- **As activity levels recover and improvement initiatives take effect**, return to mid- to high-single-digit EBITDA margins is achievable

All numbers in million NOK unless otherwise stated

Stable activity, utilization weighs on margin

Revenue

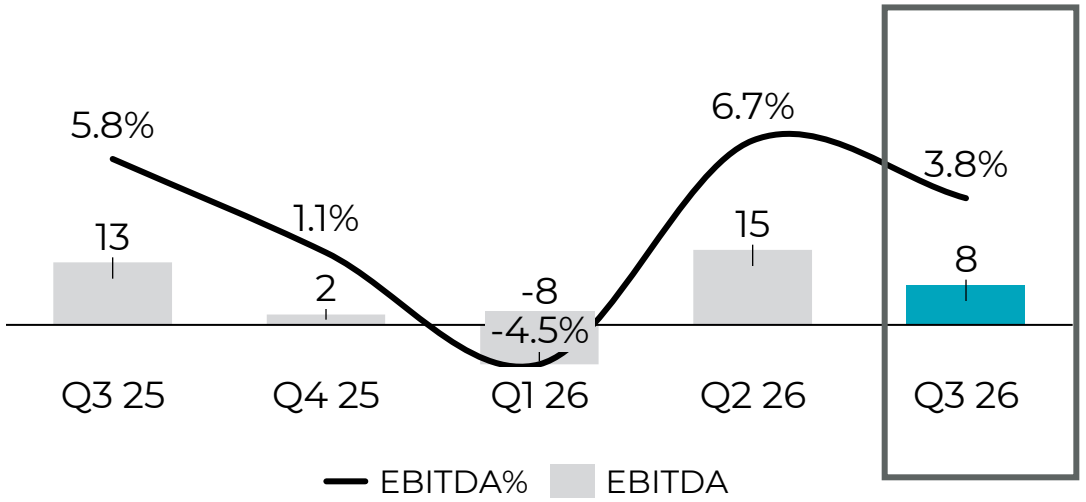
0.6 bn YTD



- **Stable project activity** supported the quarter, driven by execution of several marine operation campaigns
- Activity remains **less predictable in Middle East**-exposed business areas

EBITDA excl. IFRS 16

15 m YTD

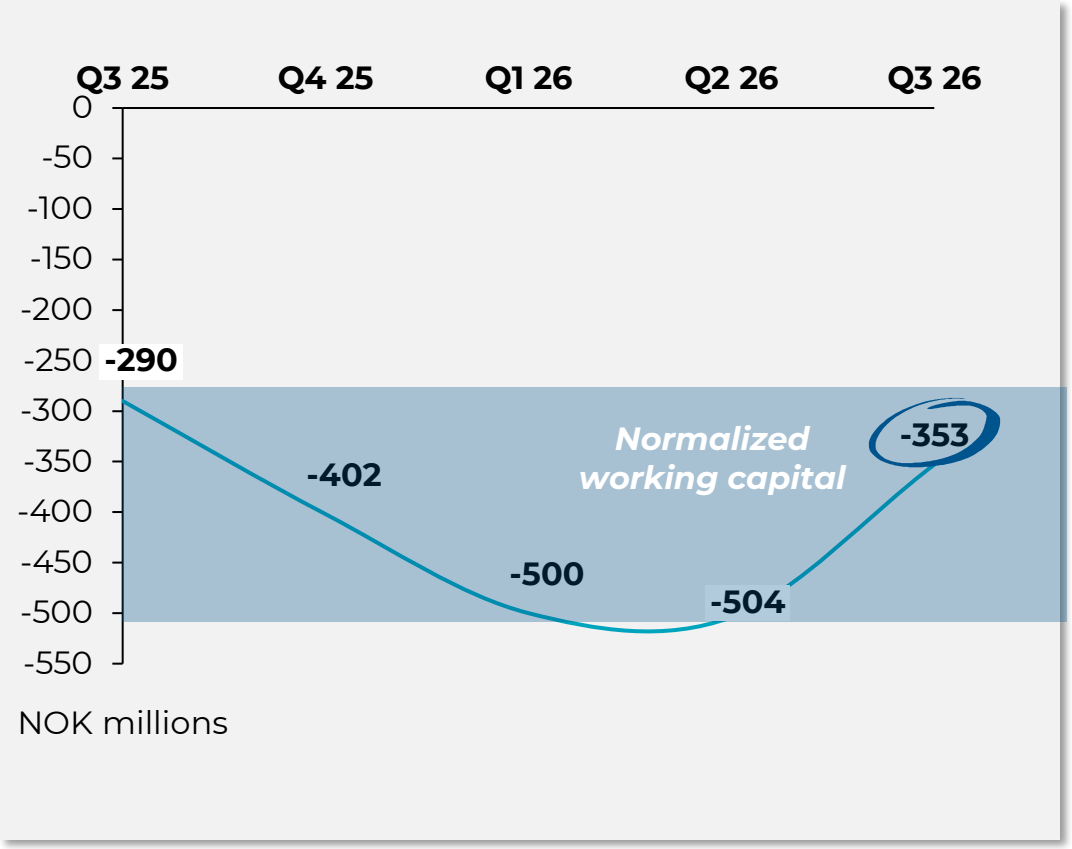


- **Reduction in profitability,** primarily due to low utilization of billable personnel in selected markets and business streams (e.g. geosciences)
- **North Sea regional model implemented** to support margin improvement
- **Several contract wins** post quarter end

All numbers in million NOK unless otherwise stated

Increase in working capital during the quarter, driven by timing effects

Net working capital



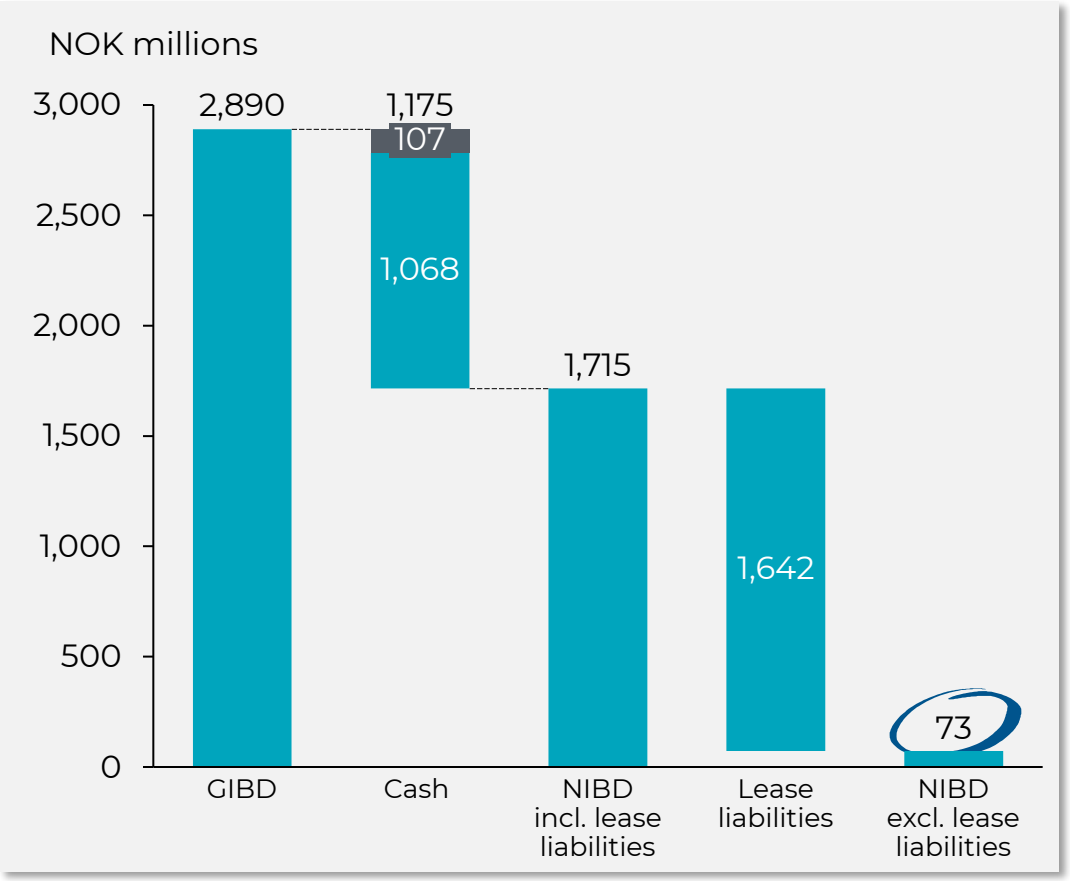
Comments

- **Moreld has a capital efficient operating model,** consistently operating with negative net working capital
- **Working capital became less negative during the quarter**, primarily driven by project-related timing effects, including the timing of supplier payments and other contract settlements.
- **Working capital is within normalized levels,** and improved compared to comparable quarter in 2025

All numbers in million NOK
Net working capital includes payables accounted for under IFRS 16 and presented as short-term leasing liabilities in the financial statement

Robust balance sheet, approaching negative net debt

Breakdown of NIBD 30.09.26



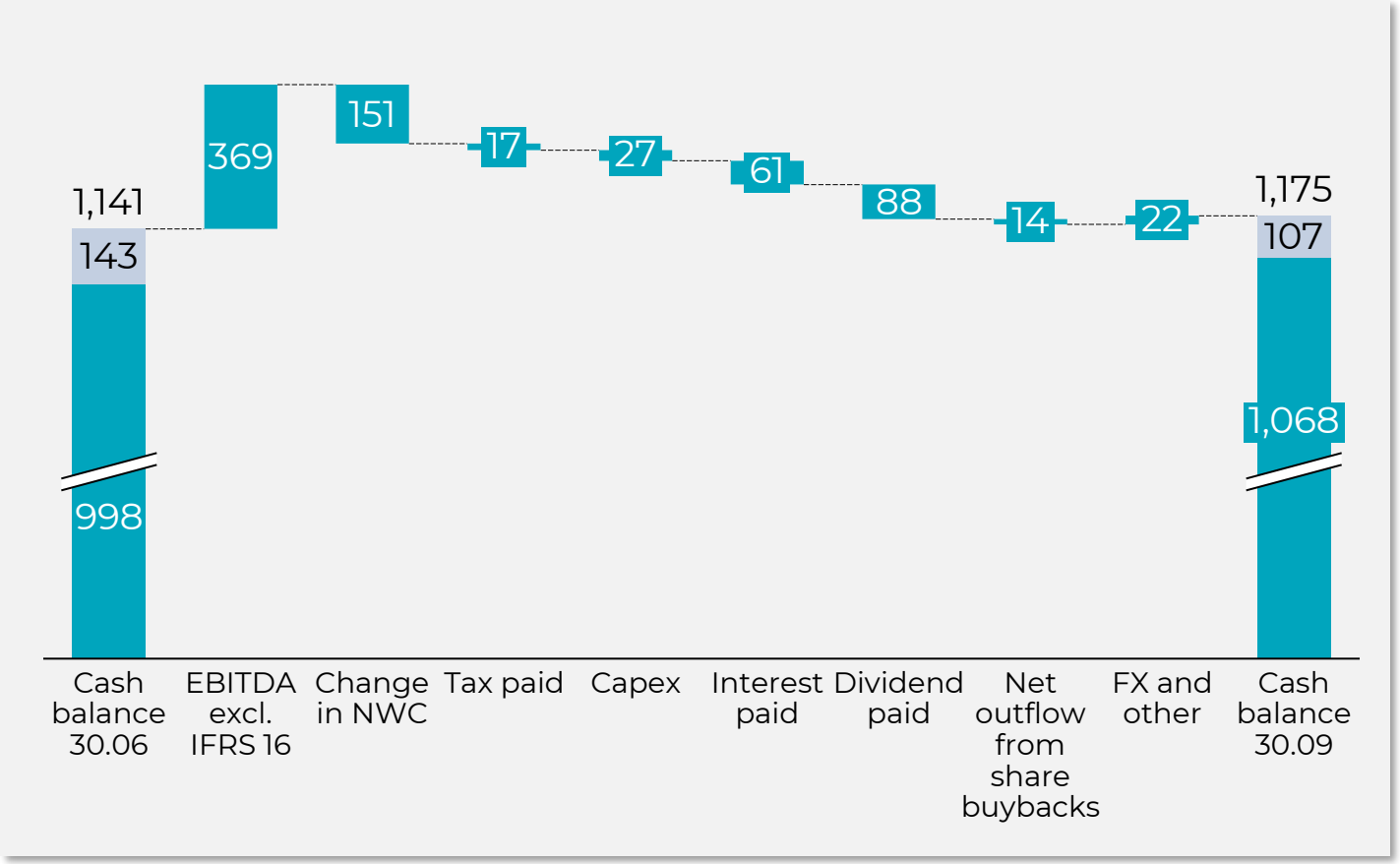
Comments

- **Gross interest-bearing debt consists of unhedged 130 million USD senior secured bond** issued in February 2025 (NOK 1 248 million end of Q3)
- **200 million NOK in unused credit facilities** on top of the cash balance of 1,175 million NOK, giving a total available liquidity of 1,375 million NOK
- **Cash balance includes 107 million NOK** in customer prepayments
- **NIBD is adjusted for leasing liabilities** under IFRS 16. The lease liabilities relate to vessel chartered by Ocean Installer and office leases

GIBD = Gross interest-bearing debt
NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)
All numbers in million NOK

Cash balance increased, despite significant outflows including interest payments

Cash flow bridge

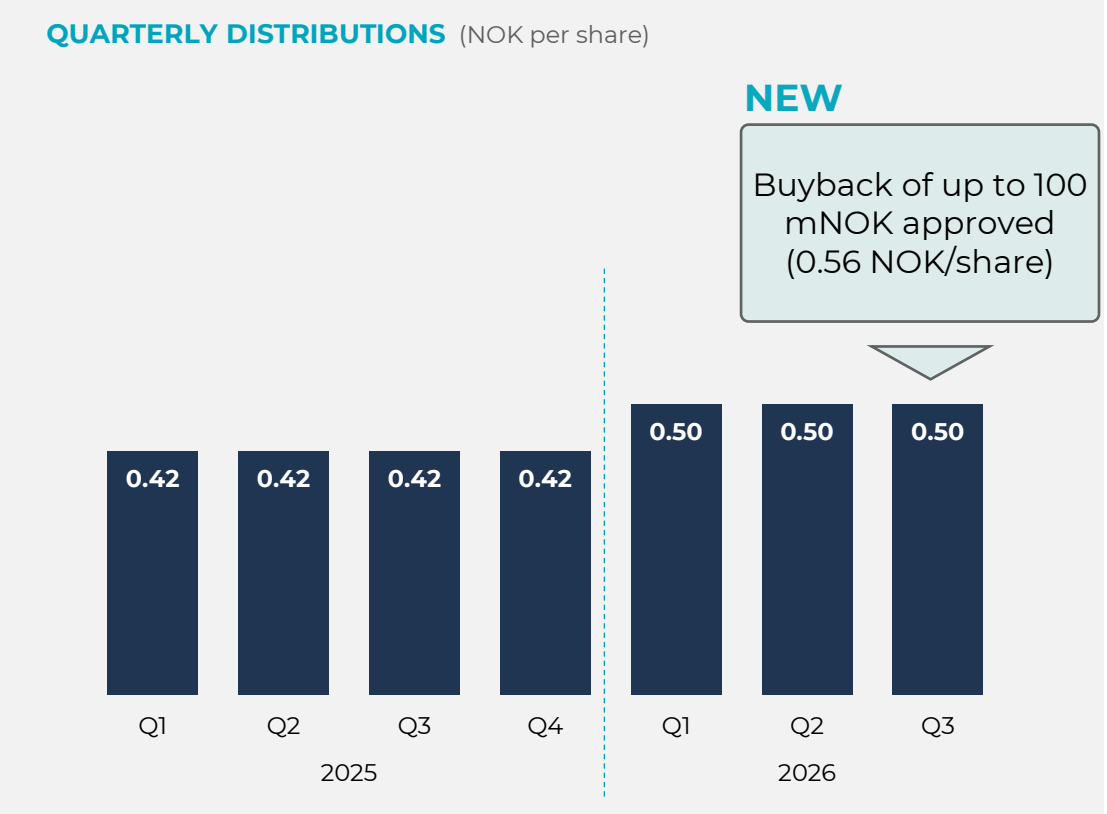


Comments

- **Reported EBITDA excl. IFRS 16 was 369 million NOK** compared to IFRS EBITDA of 587 million NOK
- **Working capital increase** during the quarter
- **Low levels of capex**, mainly linked to ongoing IT initiatives
- **Interest payments of 61 million NOK,** bond interest paid in Q1 and Q3
- **Dividend of 88 million NOK** paid in the quarter (0.50 NOK per share)
- **Share buyback program** contributed to a net outflow of NOK 14 million
- **Cash balance increased by 34 million NOK**

Launch of share buyback program

Quarterly distribution and buybacks



NEW: Share buyback program of up to 100 million NOK approved, with the intention to cancel repurchased shares

If fully utilized dividend and share buybacks (for deletion) of **~660 mNOK approved to date**

Disciplined capital allocation

1. **Maintain financial flexibility** and a robust balance sheet, net debt to LTM EBITDA below 1.0x
2. **Return 40-60% of adjusted net profit over time to shareholders**, primarily through quarterly dividends
3. **Invest selectively** in profitable growth, primarily within the capital-light business model
4. **Return excess cash to shareholders**, subject to investment opportunities and liquidity requirements in a project-based business

EBITDA guidance for 2026 raised, outlook for 2027 promising

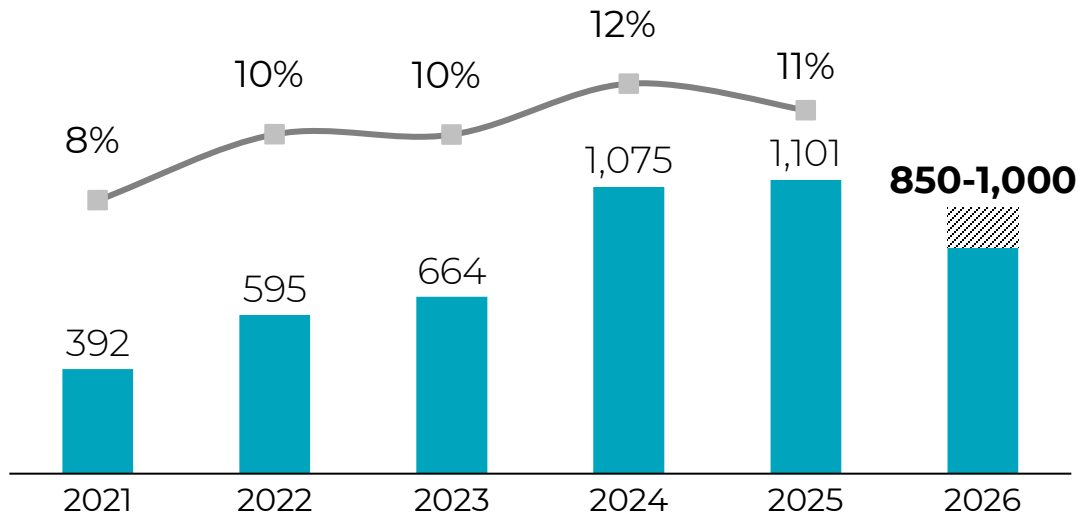
OUTLOOK

- Strong Q3 performance and raised 2026 guidance
- Ocean Installer delivered exceptional project execution
- Strong backlog provides improved visibility into 2027 and beyond
- Moreld Apply repositioning for future opportunities
- Strong financial position supports continued shareholder distributions
- Guidance for 2027 will be presented as part of Q4 2026 reporting in February

2026 EBITDA excl. IFRS 16 guidance

0.85 – 1.0 bNOK

Adjusted EBITDA excl. IFRS 16* (NOKm) and EBITDA margin (%)



*Pro-forma figures including Moreld Apply, Global Maritime and Ocean Installer

Q&A

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For further information, contact
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Appendix: Key figures

Key figures:

(NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	2 213	2 070	6 108	7 637
EBITDA	587	370	1 141	1 897
Adjusted EBITDA excl. IFRS 16 (Excl. non-recurring cost)	376	178	612	969
EBITDA excl. IFRS 16	369	174	593	942
Order backlog[1] (Contracted order backlog excl. options)	8 119	5 732	8 119	5 732
Cash balance	1 175	985	1 175	985
Available liquidity (Cash and unused credit facilities)	1 375	1 185	1 375	1 185
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	73	314	73	314
Leverage ratio (NIBD / LTM EBITDA excl. IFRS 16)	0.1x	0.3x	0.1x	0.3x

[1]See note 4 for breakdown in report for details per segment

Appendix: EBITDA definitions

EBITDA (IFRS16)

- EBITDA is the abbreviation of “Earnings Before Interest, Taxes, Depreciation and Amortisation”.
- Moreld uses EBITDA in the income statement as a summation line for other accounting lines.

Amounts in NOK million	Q3 2026
Revenue and income	2213
Materials and subcontracted services	-925
Employee benefit expenses	-589
Other operating expenses	-112
EBITDA	**587**

EBITDA excl. IFRS 16

- EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost

Amounts in NOK million	Q3 2026
EBITDA	587
Lease costs accounted for under IFRS16	-217
EBITDA excl IFRS 16	**369**

Adjusted EBITDA excl. IFRS 16

- Adjusted EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost and
- Non-recurring cost are also excluded

Amounts in NOK million	Q3 2026
EBITDA excl IFRS 16	369
Non-recurring cost	6
AdjustedEBITDA excl IFRS 16	**376**

- We primarily use EBITDA excluding IFRS 16 in our reporting, as our business has significant lease costs
- Treating lease expenses as operating costs provides a closer approximation of underlying operating cash flow
- EBITDA excluding IFRS 16 is also used in the calculation of key financial metrics, including the leverage ratio, and is commonly applied by external stakeholders when assessing valuation multiples such as EV/EBITDA