The background is a collage of three images: an offshore oil rig at sea, a worker in a red safety suit and white hard hat with a communication device, and a modern building with a glass facade.

Moreld Group

First quarter 2026

7 May 2026

Speakers:

Geir Austigard, Group CEO
Trond Rosnes, Group CFO
Kevin Murphy, CEO Ocean Installer

Disclaimer



Upon engaging with this corporate presentation (the "Presentation"), or participating in any related meeting or presentation, you (herein referred to as the "Recipient") consent to adhere to the stipulated terms, conditions, and limitations.

The Presentation is a creation of Moreld ASA (the "Company") and is intended purely for informational purposes. It is prohibited to replicate or disseminate it, in whole or in part, to others.

The Presentation is tailored for and specifically aimed at individuals for whom the dissemination of such information is legally permissible ("qualified individuals"). Anyone not identified as a qualified individual is advised against acting upon or depending on the Presentation or any of its contents. This Presentation should not be seen as an encouragement to engage in any transactions involving the Company's securities. It's important to note that the circulation of this Presentation could be legally limited in certain areas, and the Recipient is responsible for becoming aware of and complying with any such restrictions. Non-compliance could breach the laws of those jurisdictions.

No assurances or guarantees are provided by the Company concerning the Presentation's fairness, accuracy, completeness, or reliability. The Company bears no liability, whether due to negligence or other reasons, for any losses resulting from any entity's reliance on the information presented in the Presentation. The information contained herein is subject to significant changes without prior notice.

This Presentation contains forward-looking statements, which are not based on historical data and are typically referred to as "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should", among others. These forward-looking statements represent the Company's current expectations and beliefs regarding its future financial performance, liquidity, prospects, growth, and strategic direction. Such statements are inherently uncertain and involve risks since they pertain to future events and conditions that may or may not materialize. Therefore, forward-looking statements do not guarantee future results, and there is no assurance that the anticipated outcomes will be achieved.

Investing in the Company carries substantial risk, and various factors could lead to actual results, performance, or achievements significantly deviating from any future results, performance, or achievements suggested or implied by the information in the Presentation. The Company reserves the right to update or revise the information in the Presentation, including forward-looking statements, owing to new information, future events, or other reasons.

The laws of Norway govern this Presentation, and any disputes related to this Presentation will be exclusively resolved under the jurisdiction of Norwegian courts.

Moreld is a full-scale offshore service provider

9.8 bNOK
Revenue¹⁾ (FY25)

1.1 bNOK
Adjusted EBITDA excl.
IFRS 16¹⁾²⁾ (FY25)

~2 000
Employees

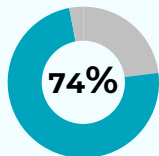
~600
External
consultants

32
Offices

OCEAN INSTALLER



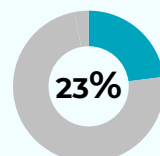
**SUBSEA
INSTALLATION**



MORELD APPLY



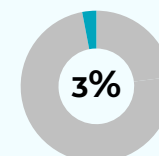
**PROJECTS,
MAINTENANCE &
MODIFICATION**



GLOBAL MARITIME

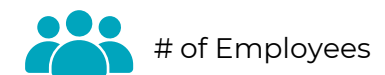


**MARINE, OFFSHORE AND
ENGINEERING CONSULTANCY**



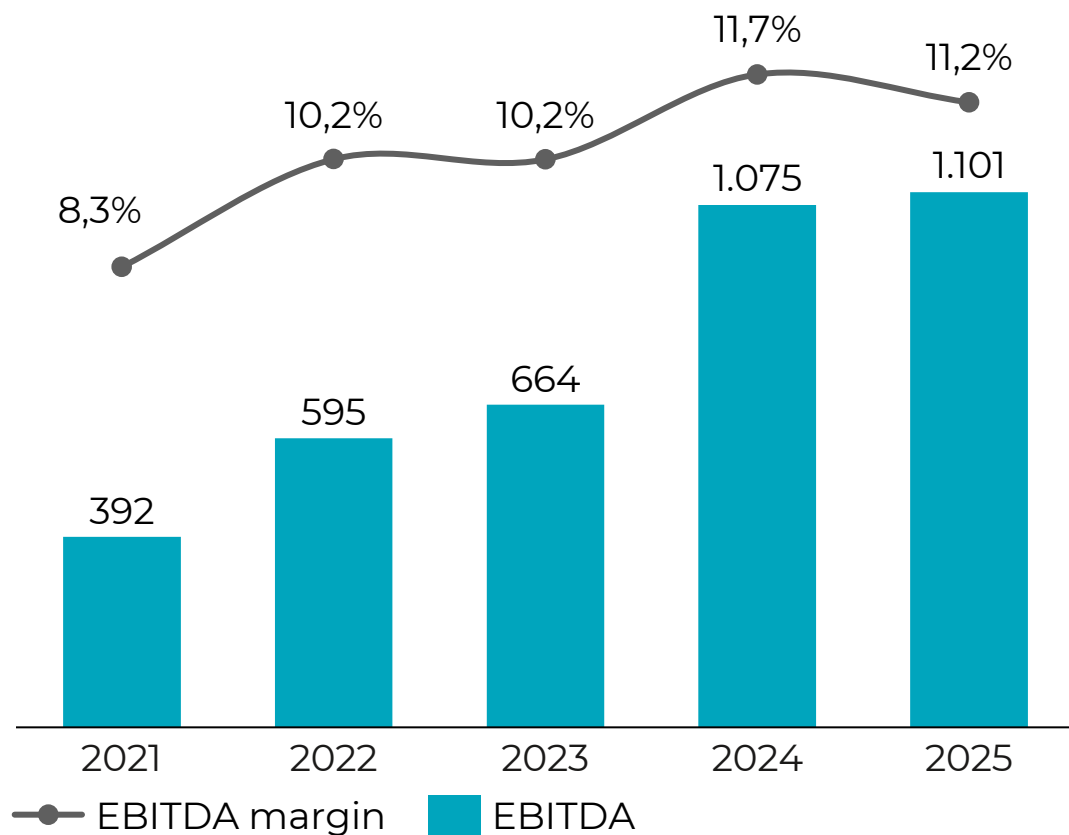
1) Proforma number, including Ocean Installer from January 1st

2) Excluding one-off transaction costs



Five years of strong growth

Growth in EBITDA and cash contribution (NOKm)

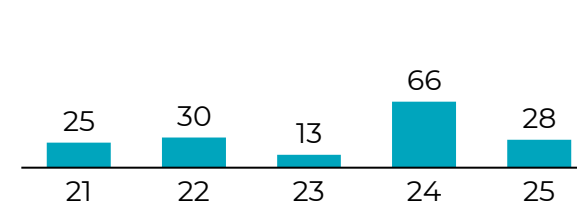
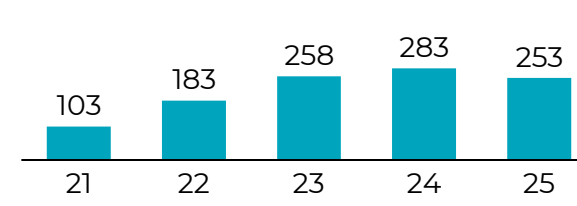
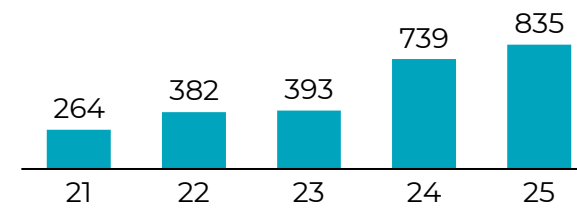


EBITDA development by segment

Segments



EBITDA (NOKm)



*2021-2024 are pro-forma figures including Moreld Apply, Global Maritime and Ocean Installer for the full years. Ocean Installer was acquired in June 2024. Adjusted EBITDA excl IFRS 16 and one-off transaction costs

Temporary decline, as communicated

Q1 REVENUE
1.4 bNOK

- First quarter performance in line with prior communications, **reflecting a temporary reduction in activity and low vessel utilization** versus previous quarters
- **Significant uptick in activity and margins** expected from Q2, with both vessels back in offshore operations

Q1 Adj. EBITDA*
-93 mNOK

- **Negative EBITDA in the quarter**, reflecting low utilization in Ocean Installer
- **Impact is temporary**, with a solid backlog supporting the remaining quarters and full-year EBITDA guidance unchanged

Net interest-bearing debt
335 mNOK

- **Cash balance of 933 million NOK**, reduced by NOK 158 million from previous quarter, following dividend payments of 75 million NOK
- **Net interest-bearing debt to EBITDA increased to 0.6x**, expected to drop by second half of 2026

Backlog
6.3 bNOK

- **Backlog is increasingly project-based**, shorter visibility and higher margin potential
- **Backlog increased from 5.9 billion NOK** in the previous quarter
- **Order intake of 1.7 billion NOK** vs 1.9 billion NOK in Q4 2025

Activity and margins to rebound from Q2

KEY AWARDS

- **Moreld Apply secured EMOD/EPRO frame agreement (5-year firm + 5-year options)** with meaningful volume upside
- **Ocean Installer awarded SURF project by ENI in Mediterranean Sea** with execution planned between Q3-26 and Q1-27, full contract signing expected by Q2
- **Global Maritime was awarded the decommissioning project for the TetraSpar floating wind unit**, further strengthening its track record in larger marine operations
- **Continued strengthening of NCS position**, supported by active tendering, upside in secured contracts and upcoming campaigns

INTERNATIONAL EXPANSION

- **Brazil market entry:** Ocean Installer established a local office in Brazil, entering a new addressable market and building a local team to support future growth
- **Further international market expansion opportunities** are being assessed to support long-term growth

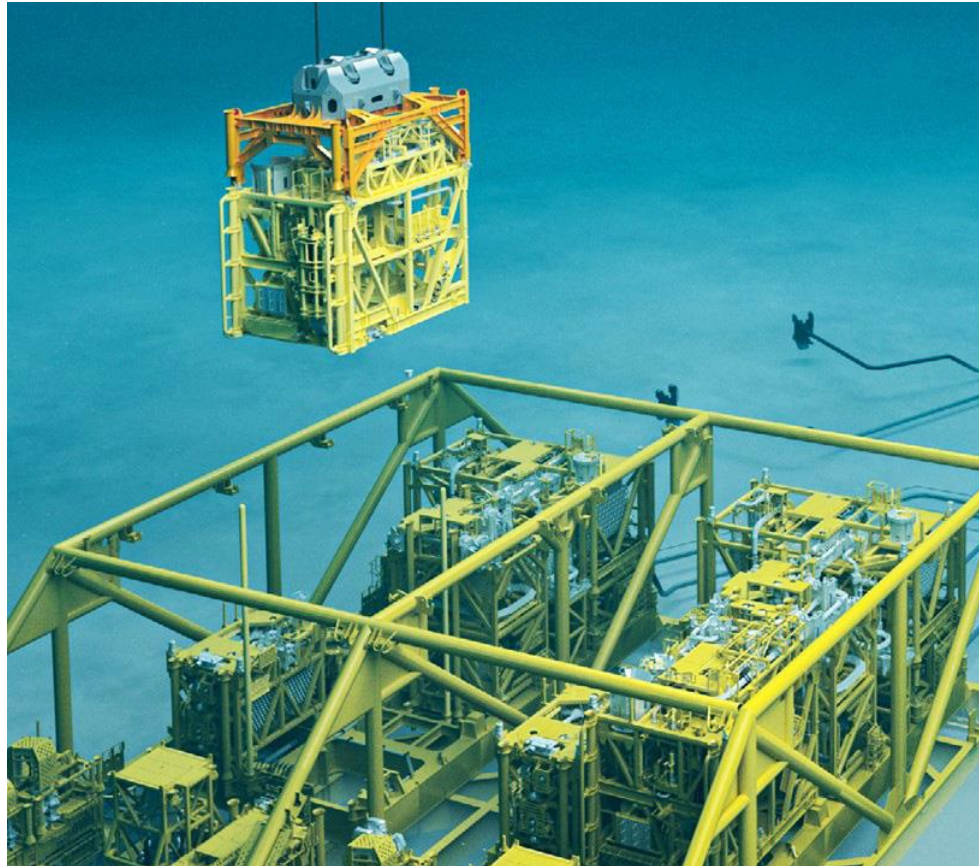
2026 guiding and dividend

- **Uptick in activity and margins expected from Q2**, supported by large confirmed projects and a strong pipeline underpinning further growth and visibility
- **EBITDA guidance of 0.7 to 0.9 billion NOK for 2026 reiterated**
- **Quarterly dividend increased from** NOK 0.42 to NOK 0.50 per share

Activity ramping up with both vessels back offshore and strong visibility for remainder of 2026



Ocean Installer



Comments

Q1 revenues of 270 million NOK and EBITDA of -137 million NOK, reflecting a temporary period of low offshore activity and vessel utilisation, including dry-docking

High underlying activity maintained through engineering, procurement and project preparation across multiple projects

New awards and strategic positioning strengthened, including ENI subsea tie-back award and Master Framework Agreement

Brazil market entry, with local team build-up supporting long-term growth ambitions

Positive outlook for 2026, with both vessels back offshore, strong backlog and bidding pipeline

Improving margins and continued focus on execution



Moreld Apply



Comments

Delivered revenue of 934 million NOK and EBITDA of 50 million in Q1

Continued execution of large and complex offshore projects, with close management of supplier and technical interfaces

Eirin tie-back project progressing toward finalisation with focus on safe completion and handover

Equinor EMOD/EPRO framework agreement secured in January, actively positioning for upcoming projects supporting future volumes

Transition programme underway, aligning capacity and reducing costs while preserving core competence and strengthening execution and margin performance

Positioned for recovery with strong backlog and increasing activity levels

Global Maritime



Comments

Revenue of 175 million NOK and EBITDA of -8 million NOK in Q1, reflecting lower activity, delayed project start-ups and reduced utilisation

Performance impacted by weaker client activity and geopolitical effects in the Middle East

Backlog increased to near record levels above NOK 600 million, supporting improved visibility

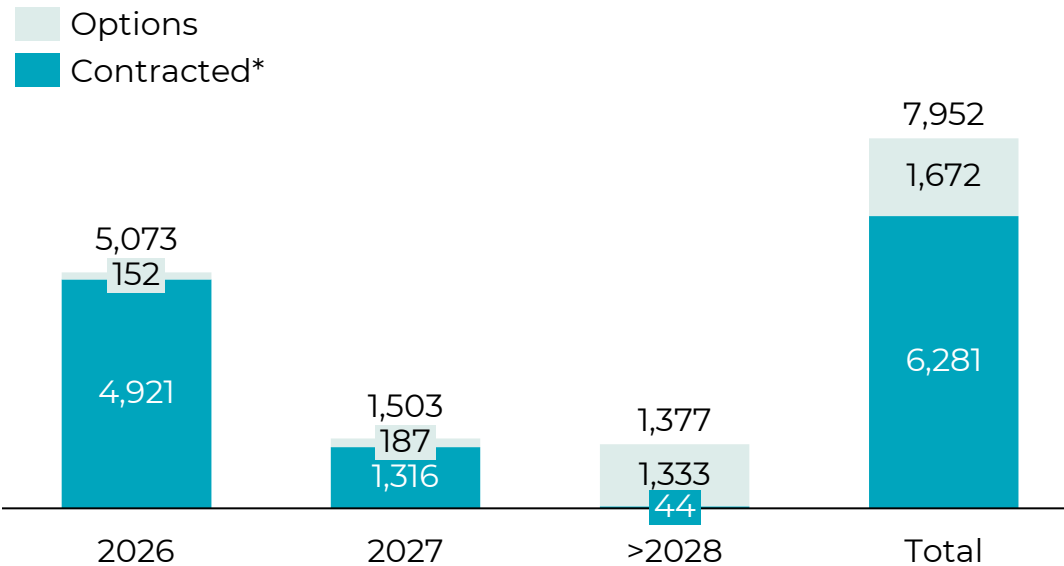
TetraSpar decommissioning contract awarded, demonstrating capability in complex marine operations and strengthening offshore renewables position

More project-driven backlog going forward, supported by ample market opportunities

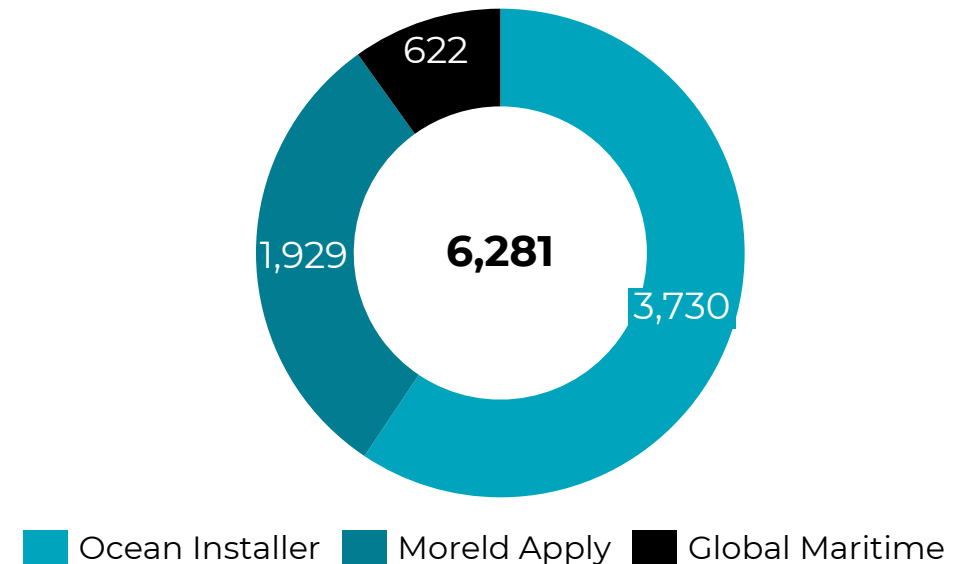


Backlog by year

Backlog as of 31.03.26



Contracted backlog by company



- **~6.3 billion NOK order backlog end of Q1** of which 4.9 billion NOK is secured work for 2026
- **Order intake of approx. 1.7 billion NOK** in the quarter
- **Important contract awards** in the quarter include SURF project in MedSea and TetraSpar decom project
- **EMOD/EPRO frame agreement secured (5-year firm + 5-year options)**, projects to be recognized in backlog when won, recurring bidding ongoing
- **Bidding activity remained high in the quarter**

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

Financials

Trond Rosnes - CFO

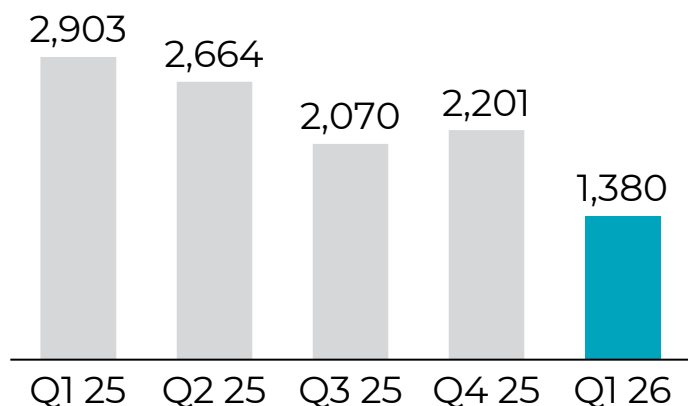
Moreld Group financial performance

First quarter in line with guiding



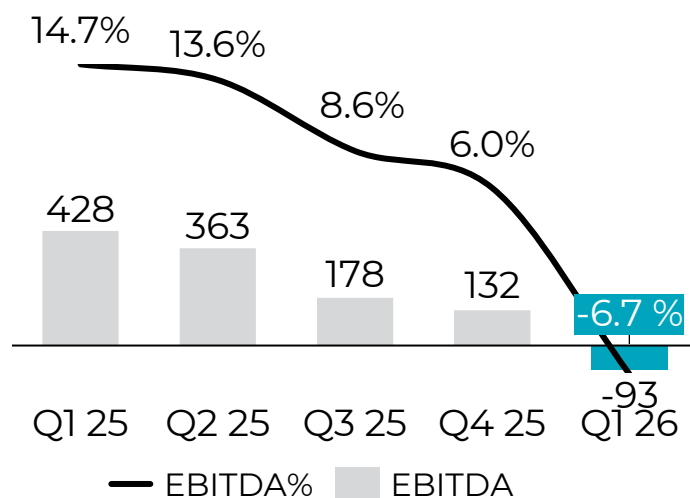
Revenue

1.4 bn YTD



Adj. EBITDA excl. IFRS 16

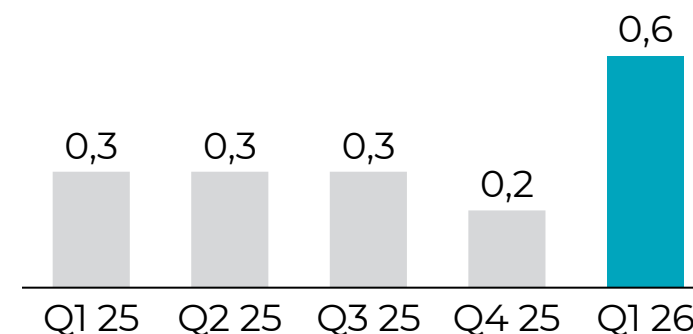
-93 m YTD



Leverage Ratio

0.6x

Net Debt 335 m

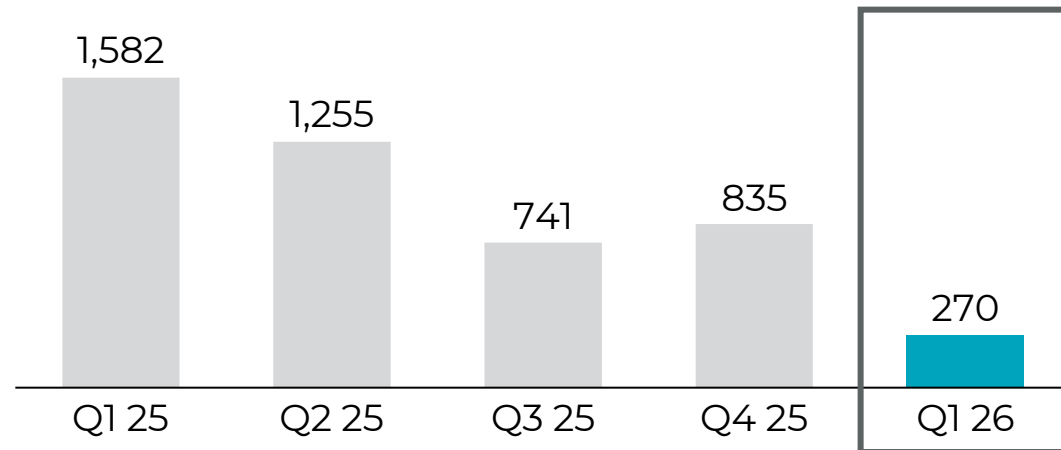


- **Revenue of 1.4 billion NOK**, reflecting a temporary slowdown in activity and planned dry-docking of one key vessel
- Adj. EBITDA of negative 93 million NOK, **in line with guiding communicated in February**
- **Leverage ratio increased to 0.6x**, expected to reduce by year-end and remain under 1.0x throughout 2026
- **Full-year EBITDA-guidance of 0.7 – 0.9 billion NOK maintained**, as Q1 was in line with expectations

Temporary dip, activity rebound from Q2

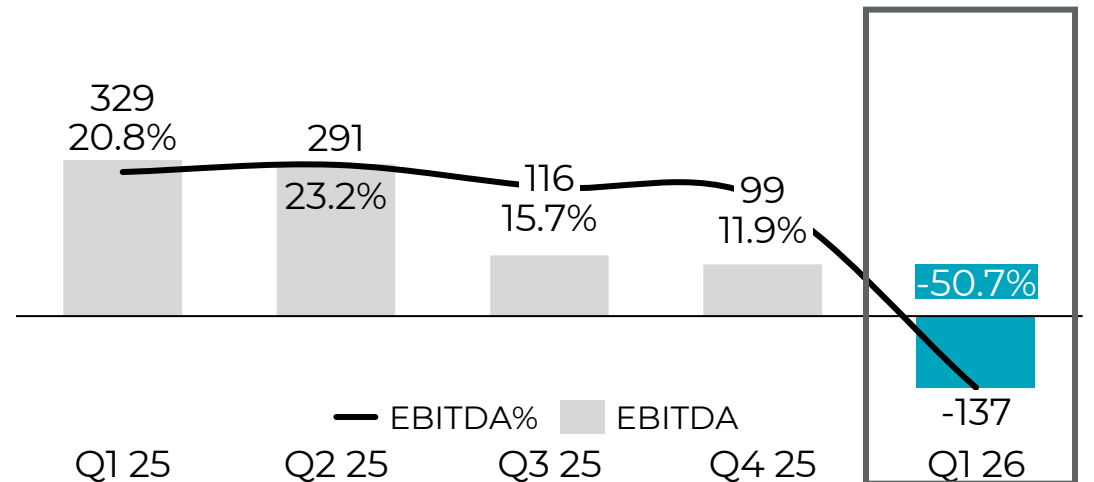
Revenue

0.3 bn YTD



EBITDA excl. IFRS 16

-137 m YTD

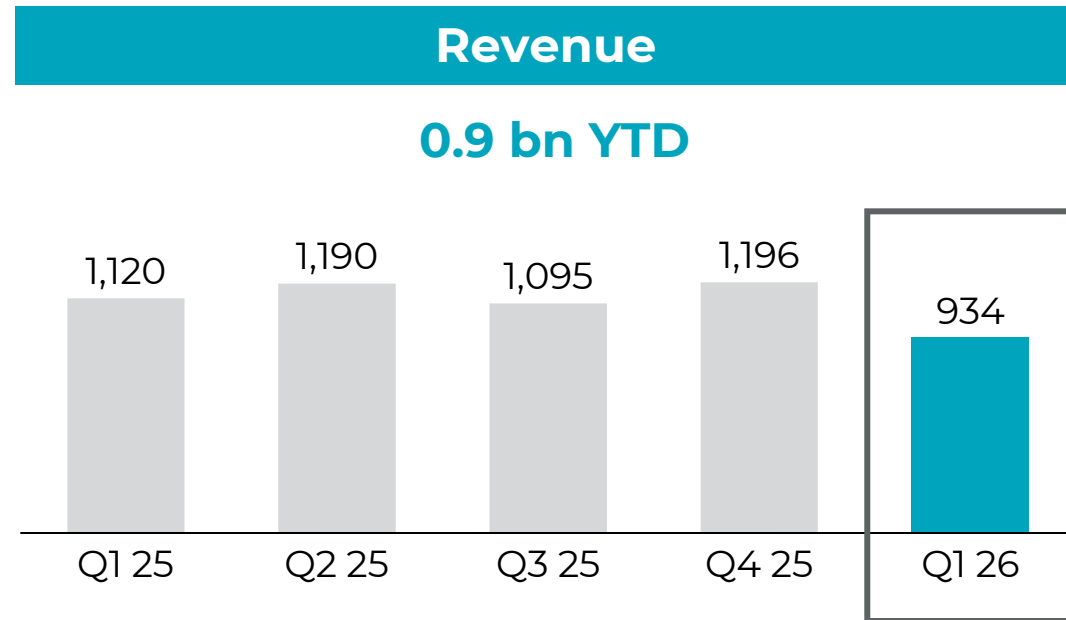


- Q1 revenue of 270 million NOK, representing **low utilisation and planned dry-docking of one of the key enabling vessels**
- **Significant uptick in activity and margins expected from Q2**, with both key enabling vessels back in offshore operations

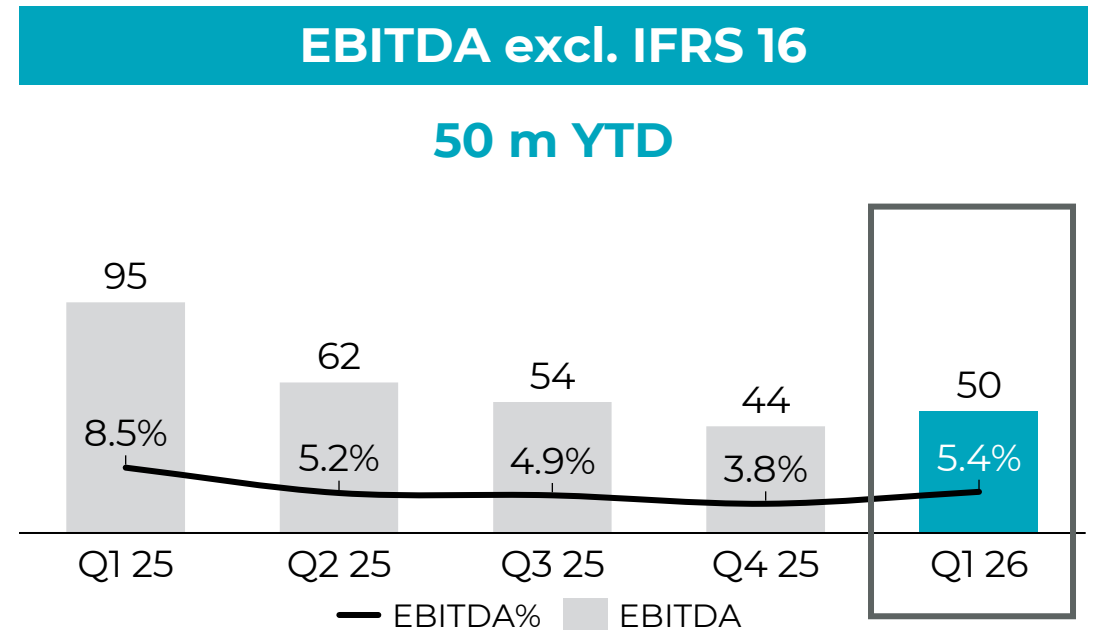
- **Q1 EBITDA of -137 million NOK**. Low vessel utilization versus previous quarters
- **High underlying activity maintained** through engineering, procurement and project preparation across multiple projects, **but lack of vessel days resulting in low profitability**

All numbers in million NOK unless otherwise stated

Margin recovery supported by cost discipline



- **Q1 revenue of 934 million NOK**, coming from continued execution of large and complex offshore EPCI-projects
- **Offshore activity remained high in Q1**, driven by Maintenance campaigns and EPCI projects

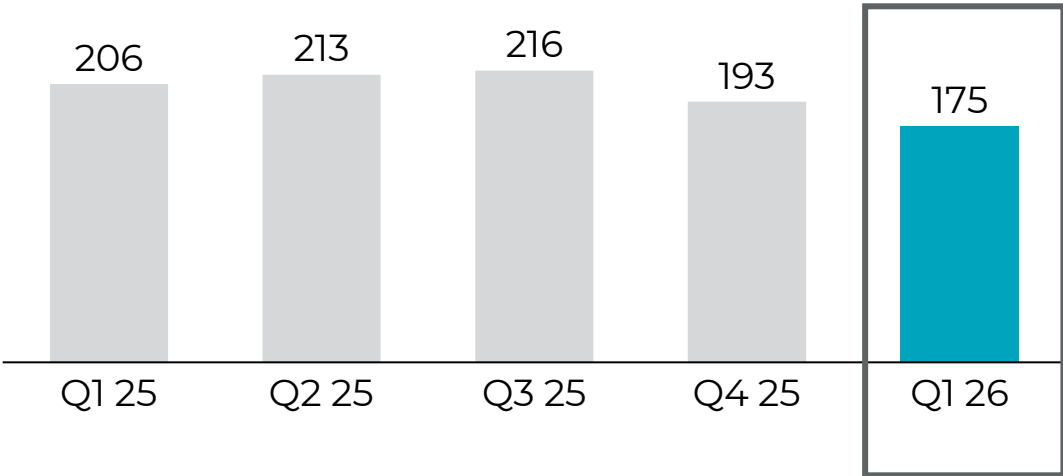


- **Q1 EBITDA of 50 million NOK**, with EBITDA margin increasing from 3.8% to 5.4%
- **Transition program underway**, with strong focus on identifying cost reductions and delivering margin improvements

Seasonally soft quarter, backlog supports recovery

Revenue

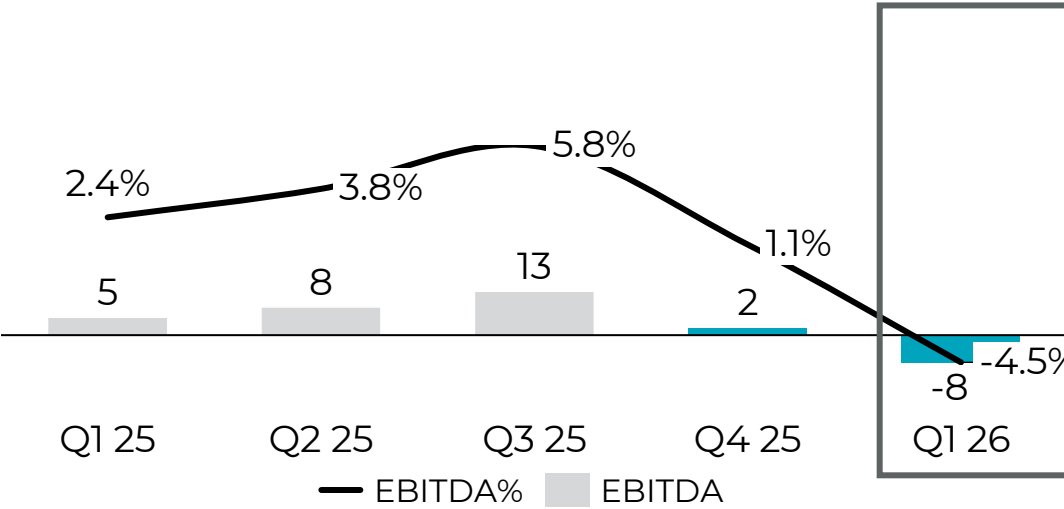
0.2 bn YTD



- **Q1 revenue of 175 million NOK**, in what is traditionally a seasonally weaker quarter due to lower offshore activity
- Activity towards the end of the first quarter was also impacted by **geopolitical effects in the Middle East**

EBITDA excl. IFRS 16

-8 m YTD

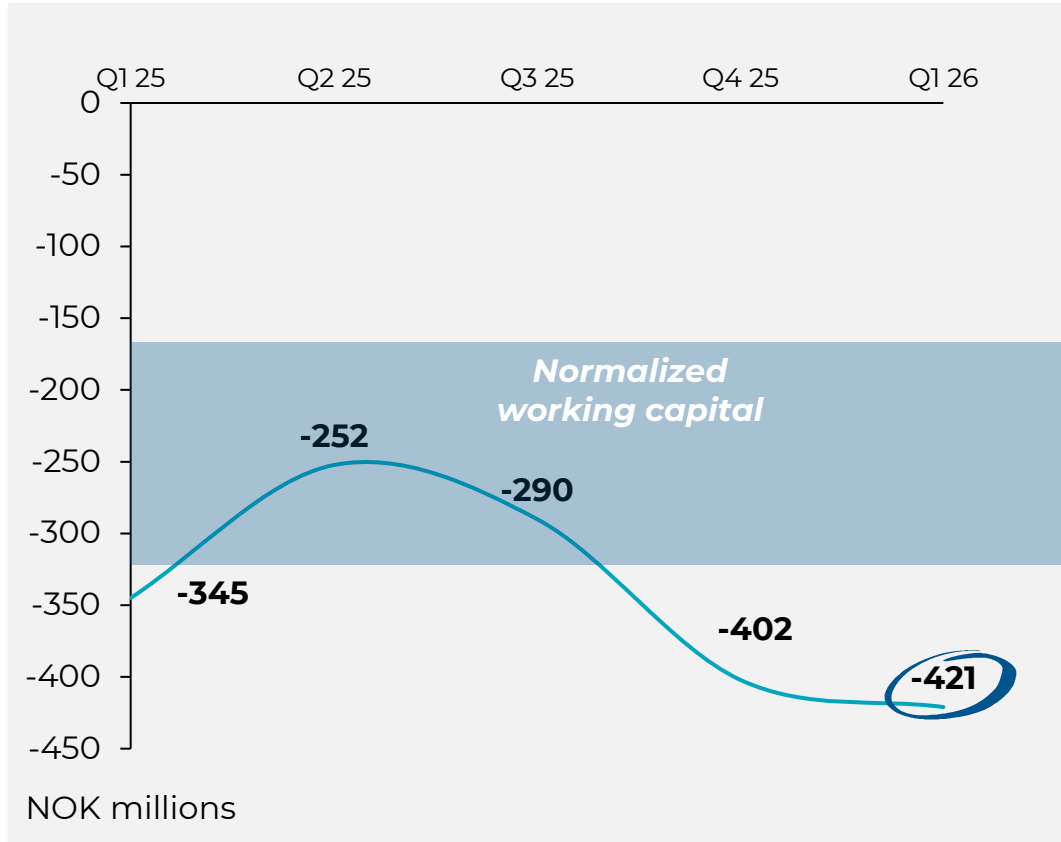


- **Q1 EBITDA of -8 million NOK**, reflecting lower activity, delayed project start-ups and reduced utilisation
- **Backlog at record levels and important contract awards** through the quarter, supports **improved visibility going forward**

All numbers in million NOK unless otherwise stated

Working capital levels supported by the capital efficient operating model

Net working capital

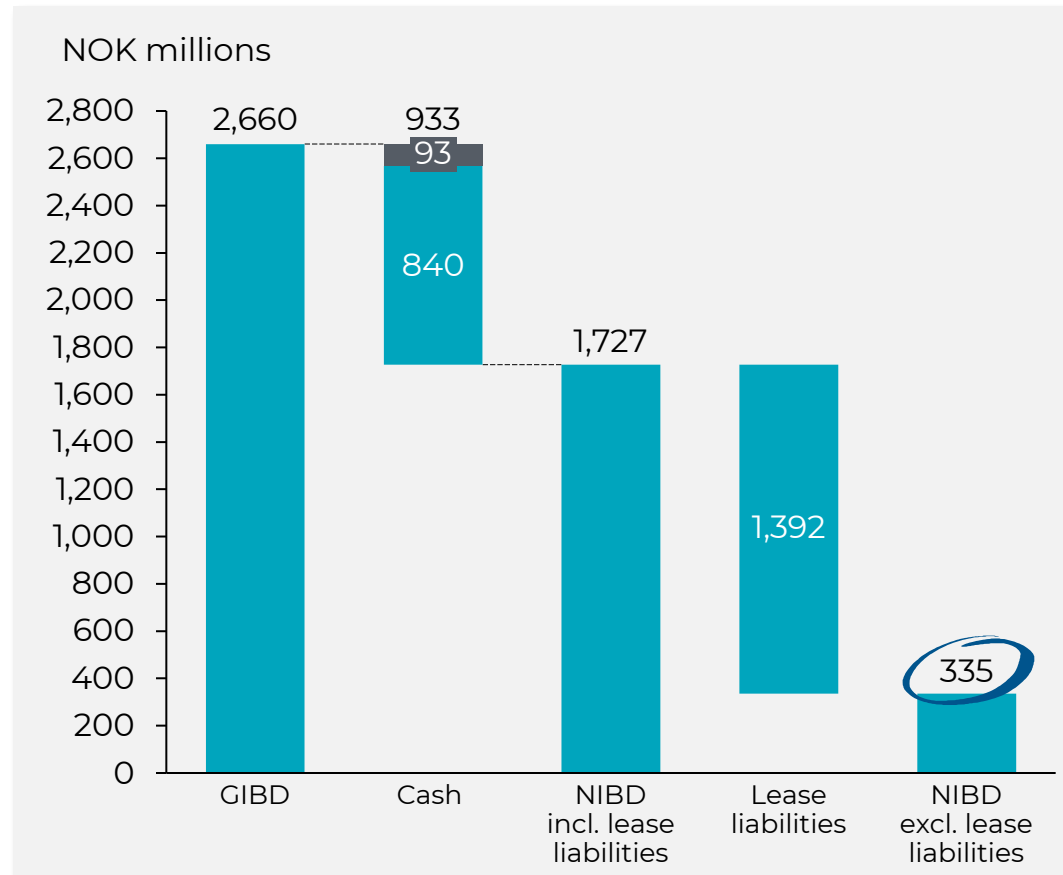


Comments

- **Moreld has a capital efficient operating model,** consistently operating with negative net working capital
- **High variations in working capital** due to timing of invoicing and prepayments from customers

Robust balance sheet, with low net debt

Breakdown of NIBD 31.03.26

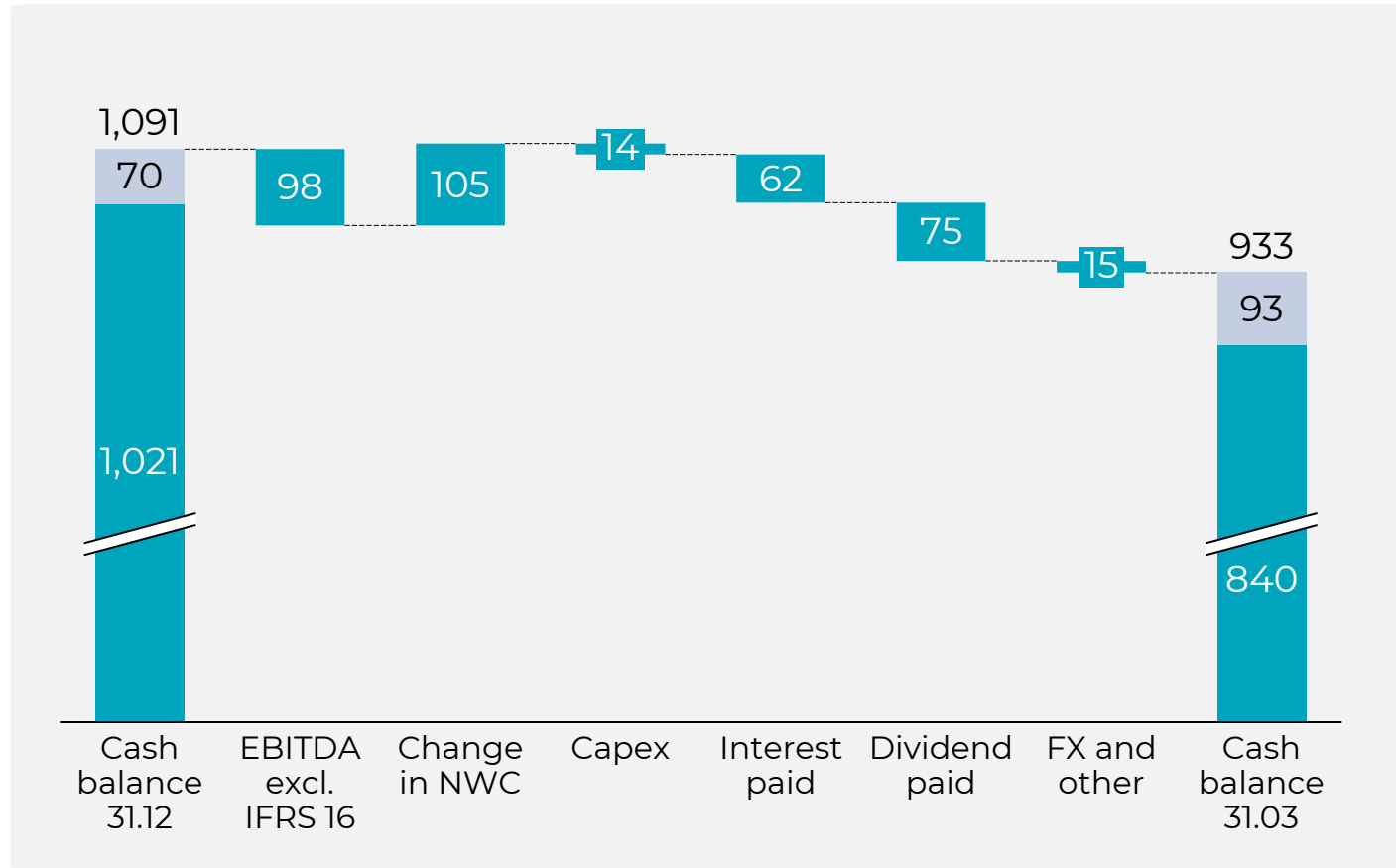


Comments

- **Gross interest-bearing debt consists of unhedged 130 million USD senior secured bond** issued in February 2025 (NOK 1.267 million end of Q1)
- **200 million NOK in unused credit facilities** on top of the cash balance of 933 million NOK, giving a total available liquidity of 1,133 million NOK
- **Cash balance includes 93 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

Cash balance reduced, due to lower activity and consistent dividend payouts

Cash flow bridge



Customer prepayments

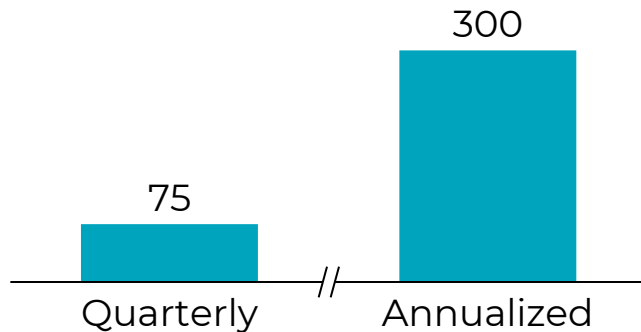
Comments

- **Reported EBITDA excl. IFRS 16 was negative 98 million NOK** compared to IFRS EBITDA of 47 million NOK
- **Working capital decreased by 105 million NOK**, due to larger customer payments outstanding by year-end which was paid in the quarter
- **Low levels of capex**, mainly linked to ongoing IT initiatives
- **Dividend of 75 million NOK** paid in the quarter (0.42 NOK per share)
- **Cash balance reduced by 158 million NOK** due to negative operating result from temporary slowdown in activity **and consistent dividend payouts**

Robust cash conversion opens for higher distribution to shareholders

Moreld historical dividend

NOK million



Per share

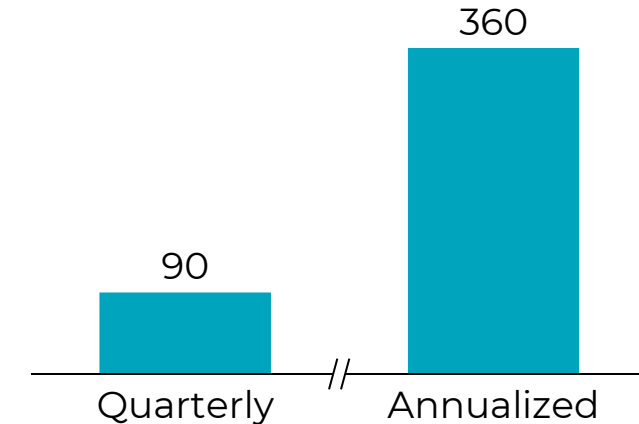
NOK 0.42

NOK 1.68

- **NOK 0.42 per share dividend was distributed in first quarter 2026**

New dividend from Q1

NOK million



Per share

NOK 0.50

NOK 2.00

- Supported by a strong balance sheet and solid cash generation, Moreld will **increase the dividend to NOK 0.50 per share**

Ocean Installer deep dive

Kevin Murphy – CEO Ocean Installer

Ocean Installer

Leading subsea installation company



MARKET FOCUS



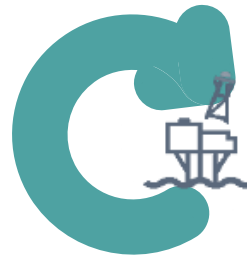
SURF



Mooring



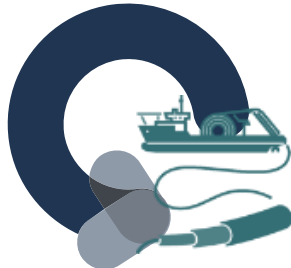
**Offshore
Renewables**



Decom

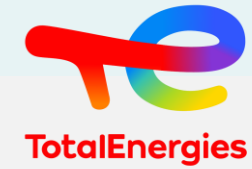


IRM



**Carbon
Capture
and Storage**

SELECTED KEY CUSTOMERS

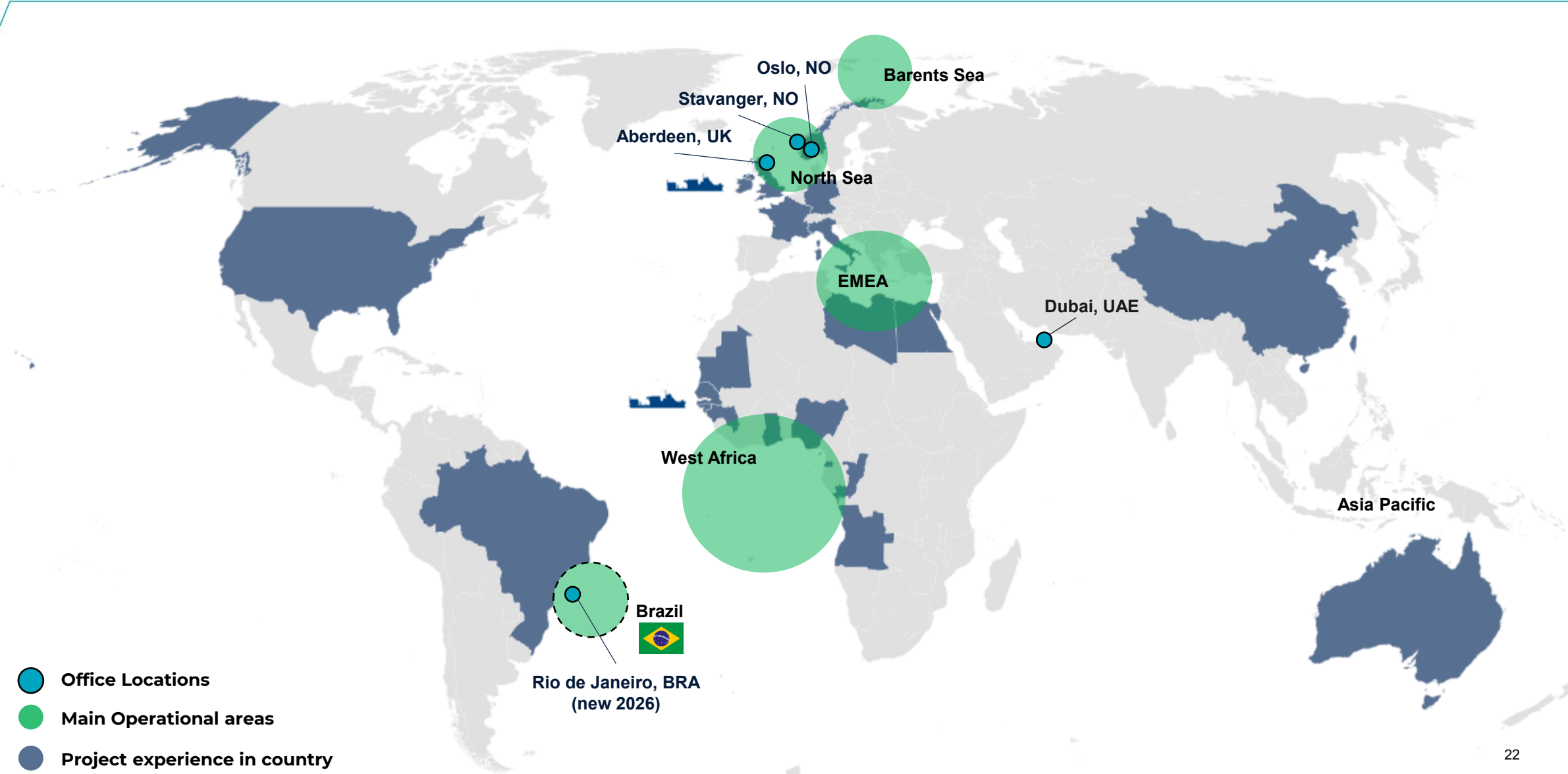


SURF = Subsea umbilical's, risers and flowlines

IRM = Inspection, repair and maintenance

Increasing international exposure

Headquartered in Norway and supported by four regional offices

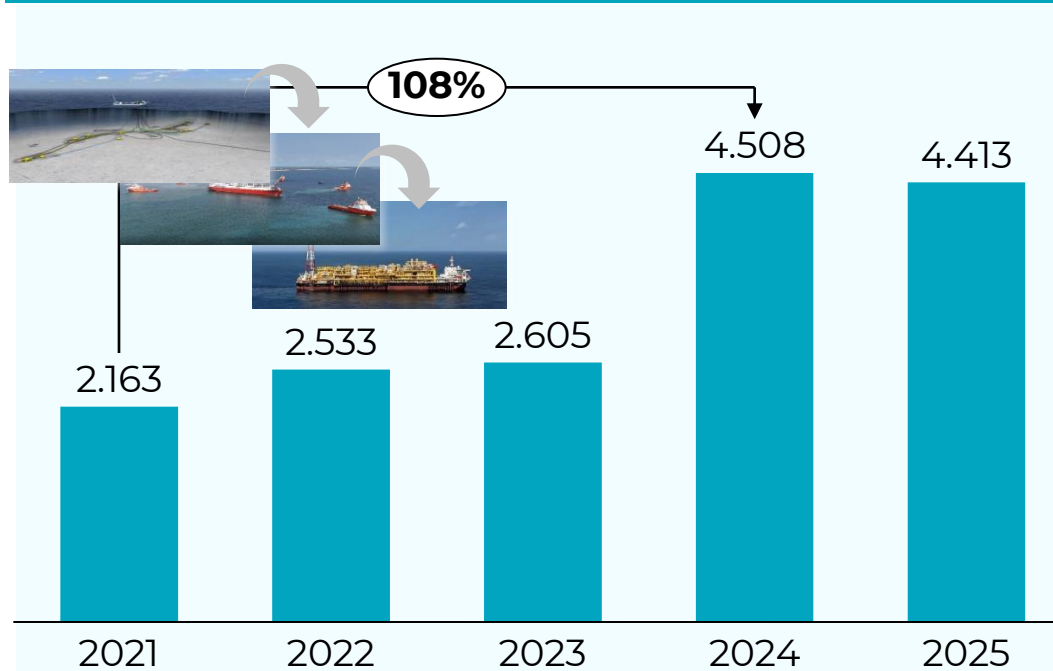


Key financials

Substantial uptick in revenue and profitability

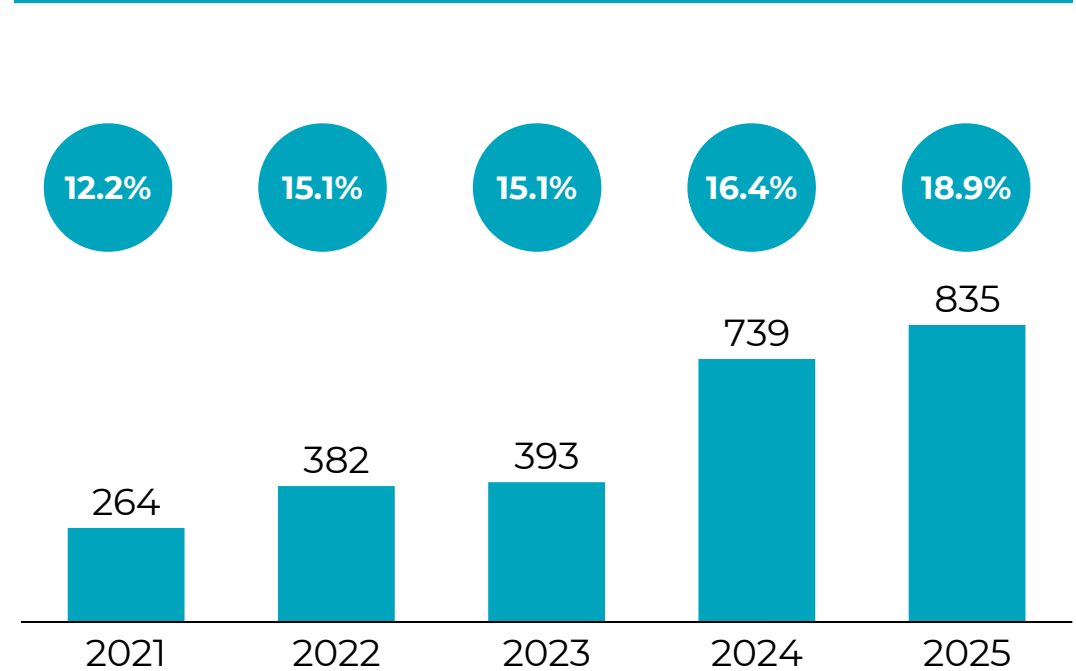


REVENUE (NOKm)



- Proven track record, built step-by-step through delivery of increasingly larger projects
- Significant uptick in 2024, driven by key international project wins
- Trusted partner to major global E&P companies

EBITDA excl. IFRS 16 (NOKm) & EBITDA-MARGIN (%)



- Improving margins through scale and successful execution of larger and more complex projects
- Increased international awards and EPCI elements reduces seasonality
- Flexible and capital-efficient business model

Global track record of large and complex installation projects



Completed projects (selected)

Balder Future - Full SPS+SURF Integrated EPCI
USD >500m





- Field: Balder**
Water depth: 100-200m
- Disconnect and tow-in of Jotun FPSO. Decommissioning of all subsea equipment
 - Integrated SPS+SURF EPCI executed as consortium with Baker Hughes
 - Fabrication & Installation of all subsea architecture at new FPSO location
 - Tow + mooring of refurbished Jotun FPSO
 - Over 1600 offshore vessel days
 - **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 saturation and surface diving
 - Extensive topside modification scope
 - **Zero LTIs**

Vessel strategy – strong partnerships and flexibility



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

LONG TERM CHARTERS

Vessels on charter supporting the asset light business model

Normand Vision

Duration: Firm and optional periods until end 2031



North Sea Giant

Duration: Firm and optional periods until end 2029



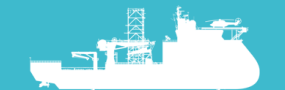
SEASONAL CHARTERS

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.)

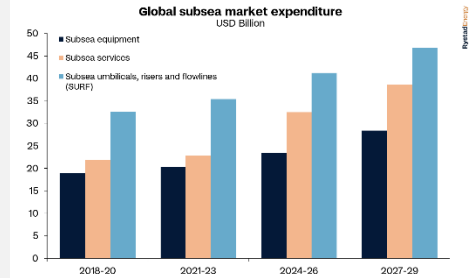


Key focus on delivering the correct vessel for the scope (HSE, cost, technical, geography).
All construction crew provided by Ocean Installer (management to back deck).

Well positioned for continued value creation

1 MACRO AND COMPETITIVE ENVIRONMENT

- **Improving market fundamentals in recent years**, supporting higher activity and project pipeline
- **Tight supply side**, with industry capacity constrained by availability of skilled personnel and vessels and relatively high barriers to entry.
- **Market consolidation among Tier 1 players creates opportunities** for agile and specialised contractors on certain projects



Source: Rystad Energy's Subsea Solution, August 2024
A Rystad Energy graphic

2 INTERNATIONAL EXPANSION

- **Growing international footprint**, with consistent project wins across Africa and the Mediterranean, international revenue expected to exceed 50% going forward
- **Strong position in the North Sea**, with a high volume of fast-track subsea tie-back projects well suited to our agile and cost-efficient delivery model
- **Expansion into Brazil**, targeting the world's largest subsea markets to support long-term growth



3 SCALING THROUGH STRATEGIC PARTNERSHIPS

- **Partnerships expand addressable scope**, enabling delivery of full subsea solutions beyond in-house capabilities
- **Track record of successful collaboration**, with leading players such as Baker Hughes and Oceaneering
- **Focused operating model**, retaining core strengths in project management and engineering while leveraging specialist partners
- **Capital-light and flexible setup**, allowing efficient scaling and adaptability to cyclical demand in the offshore market



EBITDA guidance for 2026 maintained, despite negative Q1 contribution



OUTLOOK

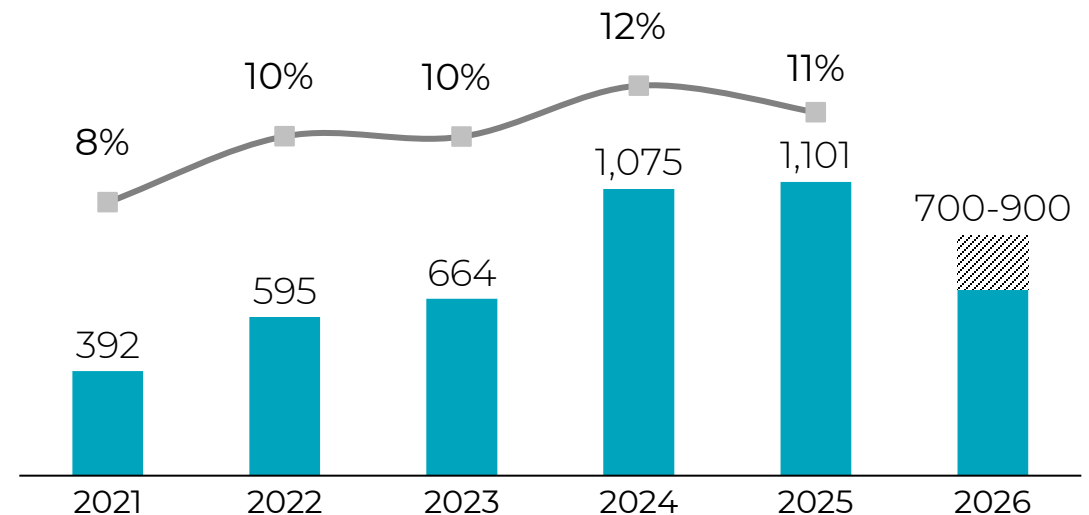
- **Activity picking up**, driven by commencement of larger projects supported by robust backlog
- **Market uncertainty persists**, driven by geopolitical tensions, inflation and supply chain volatility
- **Outlook remains strong**, supported by high activity on the Norwegian Continental Shelf and a solid tender pipeline in Norway and Internationally
- **EBITDA guidance of NOK 0.7–0.9 billion reiterated**, and **dividend increased to NOK 0.50 per share**

2026 EBITDA guidance

Maintained

0.7 – 0.9 bNOK

NGAAP EBITDA* (NOKm) and EBITDA margin (%)



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





moreld

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

Visit www.moreld.com and connect with us on
LinkedIn: www.linkedin.com/company/moreld

Appendix: Key figures (update)

Key figures:

(NOK million)	Q1 2026	Q1 2025	Full year 2025
Revenue	1 380	2 903	9 838
EBITDA	47	900	2 225
Adjusted EBITDA excl. IFRS 16 (Less non-recurring cost)	(93)	428	1 101
EBITDA excl. IFRS 16	(98)	418	1 075
Order backlog¹ (Contracted order backlog excl. options)	6 281	8 318	5 929
Cash balance	933	924	1 091
Available liquidity (Cash and unused credit facilities)	1 133	1 115	1 291
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	335	448	219
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.6x	0.3x	0.2x

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