

## Moreld ASA: Ocean Installer awarded major contract from Vår Energi

**Stavanger, 26 June 2026: Ocean Installer AS ("Ocean Installer"), a wholly owned subsidiary of Moreld ASA ("Moreld"), has been awarded a major\* contract for the Balder Next New Wells Project under the company's Strategic Partnership with Vår Energi:**

- The project is a six single satellite well field expansion project tied back to the Jotun FPSO
- Part of Vår Energi's Balder area hub development strategy
- First oil from Balder Next New Wells is targeted within 2027 with project completion in 2028
- Ocean Installer will execute all SURF (Subsea Umbilicals, Risers, and Flowlines) installation activities in addition to the previously awarded procurement of flexible flowlines and risers (EPC awarded in Q4 2025).
- The value of this new award is defined as major\* by Moreld and is among the largest awards in Ocean Installer's history.

Ocean Installer has been awarded a fast track EPCI (engineering, procurement, construction and installation) contract by Vår Energi for the Balder Next New Wells project, supporting the continued development of the Balder area. This project is part of Vår Energi's hub development strategy in the Balder area of the North Sea, which is centred around the Jotun FPSO. The project is scheduled to deliver first oil within 2027, reinforcing both companies shared commitment to cost efficient development of subsea projects on the Norwegian Continental Shelf (NCS).

"Vår Energi has been a key customer for the Moreld group for many years. This project demonstrates Vår Energi's commitment to their hub-based development strategy in the North Sea centred around the Jotun FPSO host, and we're happy to see that Ocean Installer will play a key role in delivering the next phase of that strategy", said Geir Austigard, Moreld CEO.

The contract is the third project contract awarded under the subsea strategic partnership established between Vår Energi and Ocean Installer in June 2022. The project execution will be carried out in close cooperation with another strategic partnership member, OneSubsea, who are responsible for the for the SPS (Subsea Production System) supply.

"This award marks another important milestone in the long-term partnership we have with Vår Energi. This project represents a natural continuation of the collaboration we established back in 2019 with the Balder Future project and the ongoing Balder Phase VI project. Together, we have successfully delivered and installed critical offshore infrastructure, and we are proud to be part of this next growth phase of the Balder area, said Kevin Murphy, Ocean Installer CEO.

\*Moreld defines a major contract as more than NOK 2000 million in value. This value excludes the previously awarded procurement of flexible flowlines and risers (EPC awarded in Q4 2025).

For more information, please contact:

CEO Geir Austigard  
Telephone: +47 992 47 500  
Email: [Geir.austigard@moreld.com](mailto:Geir.austigard@moreld.com)

CFO Trond Rosnes  
Telephone: +47 404 14 494  
Email: [Trond.rosnes@moreld.com](mailto:Trond.rosnes@moreld.com)

### **About Moreld**

Moreld is an industrial multi-disciplinary engineering group offering full-scope services across the offshore energy and marine industries including subsea installations. The group comprises Moreld Apply, Ocean Installer and Global Maritime. Moreld is a major player on the Norwegian continental shelf with an international footprint. The Group is located in 19 countries, giving access to all major offshore markets, and has over 2,800 employees and contractors. For more information, please visit <https://moreld.com/>.

### **About Ocean Installer**

Ocean Installer is a leading marine construction company that specializes in offshore installation services with more than 15 years of experience delivering large and complex subsea projects worldwide. The company was founded in 2011 and joined the Moreld group in 2024. Ocean Installer is headquartered in Stavanger, with regional offices in key locations including Oslo, Aberdeen, Rio de Janeiro and Dubai. For more information, please visit [www.oceaninstaller.com](http://www.oceaninstaller.com).

*This information is information that Moreld is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-26 07:00 CEST.*