Moreld

Second quarter and first half 2026

13 August 2026

Speakers:

Geir Austigard, Group CEO
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[1] (FY25)	Adjusted EBITDA excl. IFRS 16[1)2)] (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) Proforma number, including Ocean Installer from January 1st
2) Excluding one-off transaction costs

2025 EBITDA | Share of 2025 EBITDA | # of Employees

CEO perspective

Capturing changing market dynamics – Strong outlook

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Ocean Installer

Riding the subsea wave

Record order intake, bringing Moreld's backlog close to 10 billion (incl. awards post quarter end).

- Consolidation among subsea providers increases demand for credible, independent contractors
- Operators seek strong alternatives to the largest subsea players
- Ocean Installer combines proven execution with operational flexibility
- Brazil entry demonstrates the ability to expand into new growth markets

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Adapting to deliver

Adapting the business after loss of VEM framework agreement.

- Cost efficiency and resizing measures implemented
- New leadership team appointed to drive execution and growth
- Focused on high-value modification and construction projects
- Growing opportunity pipeline across EMOD/EPRO frame agreements and onshore markets

Strong rebound, with EBITDA exceeding 300 million NOK

Q2 REVENUE **2.5 bNOK** / YTD REVENUE **3.9 bNOK**	▪ **Significant uptick in activity**, supported by the execution of several large projects and the return to normal offshore operation ▪ **Year to date performance impacted by soft spot market and planned upgrade and classing** of vessel in Q1
Q2 Adj. EBITDA* **329 mNOK** / YTD Adj EBITDA* **236 mNOK**	▪ **Adjusted EBITDA margin of 12.8%,** reflecting high utilization and successful project execution ▪ **Strongest quarter since Q2 2025,** when adj. EBITDA reached NOK 363 million NOK
Net interest-bearing debt **149 mNOK**	▪ **Cash balance of 1.141 million NOK**, increasing by 200 million NOK compared to previous quarter ▪ **Net interest-bearing debt to EBITDA decreased to 0.3x**
Backlog **8.4 bNOK**	▪ **High-quality backlog approaching record levels since IPO,** underpinned by a diversified project portfolio ▪ **Backlog increased to 8.4 billion NOK from 6.3 billion NOK** in the previous quarter ▪ **Order intake of 4.6 billion NOK** vs 1.7 billion NOK in Q1 2026

*EBITDA excluding lease liabilities and one-off costs

Significant de-risking of revenues and activity levels

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KEY AWARDS	▪ **More than a contract:** The Bacalhau contract signifies an important breakthrough for Ocean Installer (and Moreld) in the buoyant subsea market in Brazil ▪ **Confirming strong relationships:** The Balder Next New Wells confirms Moreld's long-lasting relationship with Vår Energi ▪ **Surfing the emerging subsea tie-back wave:** The award of Equinor's NCS 2035 Wave 1 contract confirms Moreld's attractive offering in this segment
VESSEL CHARTER EXTENSION	▪ **One-year charter extensions exercised for Normand Vision and North Sea Giant,** ensuring access to construction vessel capacity into 2028 while preserving further extension options ▪ **Capacity requirements are continuously assessed against the project pipeline and backlog,** while maintaining a disciplined vessel chartering approach
2026 GUIDING AND DIVIDEND	▪ **Uptick in activity and margins from Q2 confirmed,** backlog supports activity levels into next quarters ▪ **EBITDA guidance of 0.7 to 0.9 billion NOK for 2026 reiterated** ▪ **Quarterly dividend kept** at NOK 0.50 per share

String of strategic contract awards for Ocean Installer

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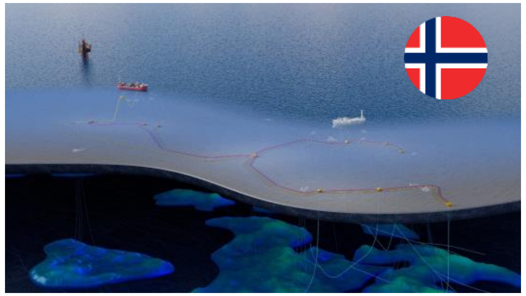
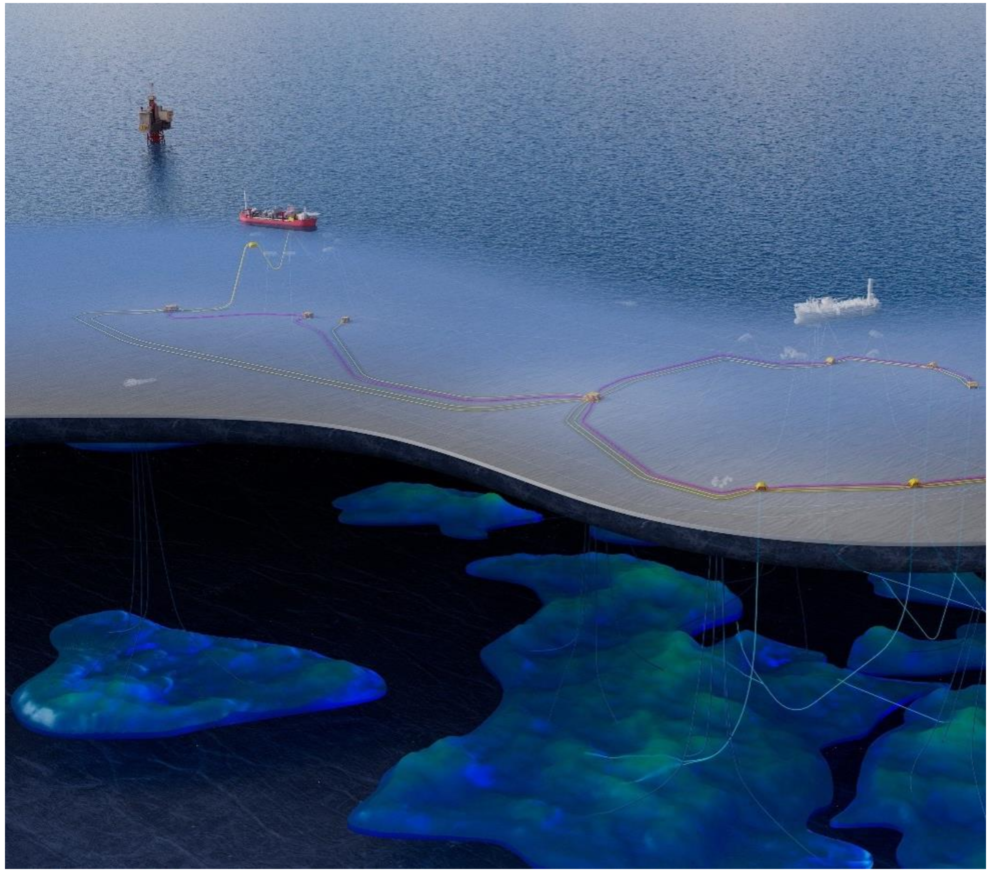
Q3 award

	Bacalhau (Jun 3rd)	U.K. Decom (Jun 25th)	Balder Next (Jun 26th)	Marine Wave 1 (Jul 7th)
				
Client	equinor	TotalEnergies	vår energi	equinor
Value	**0.5-1 bn NOK (upper range)**	**0.1-0.5 bn NOK**	**2+ bn NOK**	**1-2 bn NOK**
	4.5-year duration + extension option			
Execution	**2027** **2028** **2029** **2030**	**2027** 2028 2029 2030	**2027** **2028** 2029 2030	**2027** **2028** 2029 2030
Key Facts	• Installation of rigid well jumpers on multiple wells • Customer provided vessel • **First award in Brazil, foundation for scalable local presence**	• Recovery of subsea infrastructure at Byggve, Skirne and Atla fields • **Expands Ocean Installer's decom track record**	• SURF installation activities for seven single satellite wells • **Among the largest award in OI's history, continuation of Balder development**	• Broad range of engineering and SURF activities on four tie-backs, • **First tie-back awards under Equinor's new NCS2025 strategy**

High activity, key awards, record backlog

Ocean Installer



Comments

Revenues of 1.442 million NOK and EBITDA of 292 million NOK in Q2, reflecting return to normal offshore activity

Installation campaigns on the NCS for Equinor and Vår Energi in the quarter, high utilization throughout the quarter

Awarded Equinor's Bacalhau project, marking Ocean Installer's entry into the buoyant Brazilian subsea market

Awarded the Balder Next New Wells project from Vår Energi, one of the largest contracts in Ocean Installer's history

Recognised with Vår Energi's annual Safety & Sustainability Award for strong HSE and project delivery performance

Operational progress amid lower activity

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Comments

Delivered revenue of 857 million NOK and EBITDA of 21 million in Q2, reflecting fewer projects in execution and transition activities

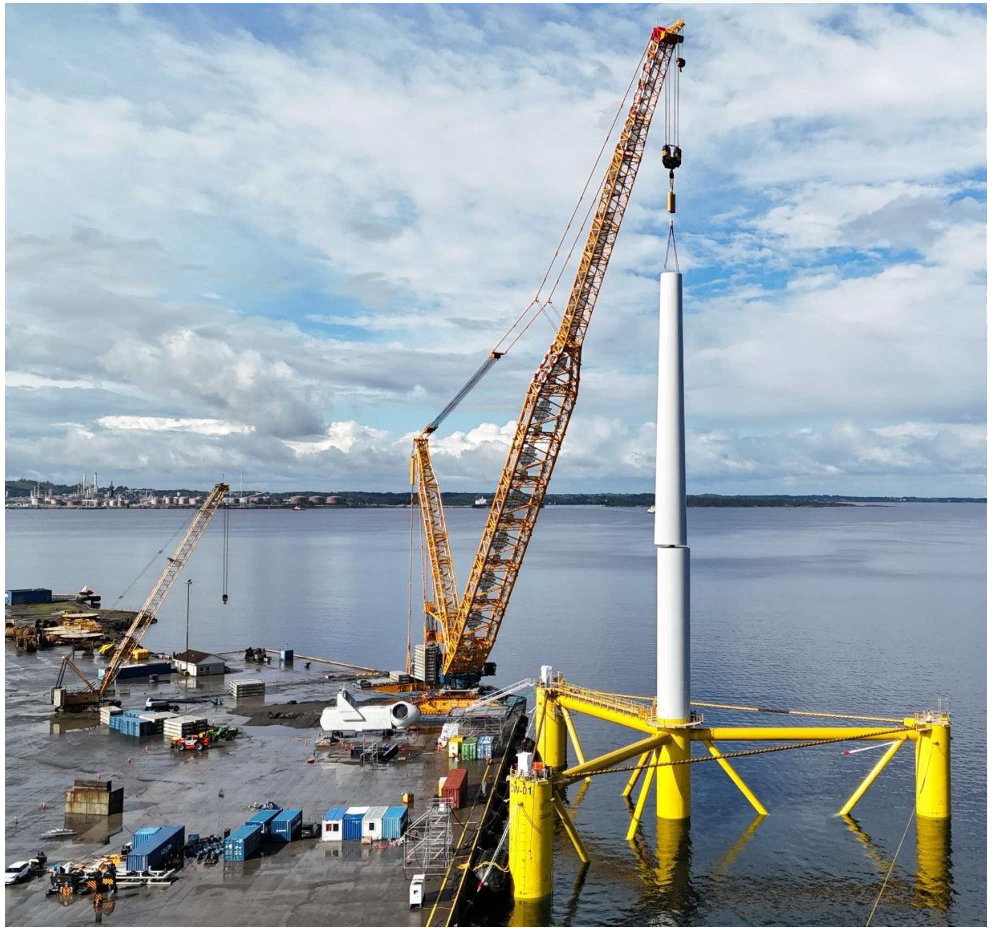
Successfully completed the Eirin tie-back to Gina Krog project together with Ocean Installer, demonstrating the group's topside and subsea delivery capabilities

Significant progress in adapting the organisation to new changing market condition and new opportunities, while preserving key competencies and strengthening leadership with appointment of new CEO

Business development activity, with focus on EMOD/EPRO projects, onshore construction and maintenance turnarounds, and building a sustainable backlog for 2027 and beyond

Rebound driven by marine operation projects

Global Maritime



Comments

Strong rebound in activity and profitability, with revenue of NOK 223 million and EBITDA margin improving to 7% following a soft Q1

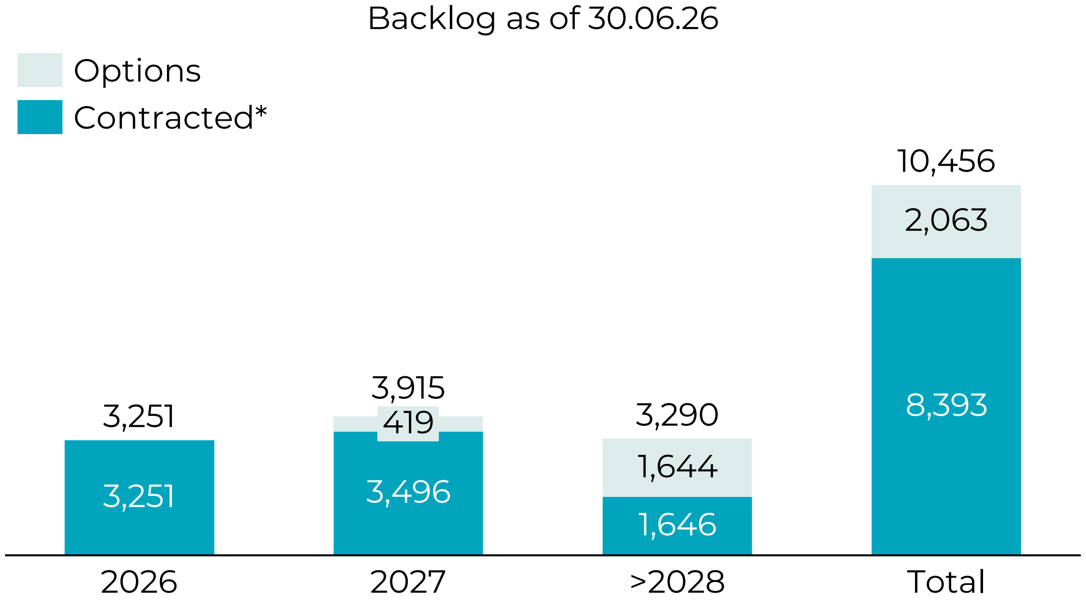
Increased Marine Operations activity supported by start-up of the TetraSpar decom and Culzean floating wind projects and successful completion of the Tortue FLNG fender replacement project

Market conditions remain challenging in parts of the business, particularly Middle East-exposed activities

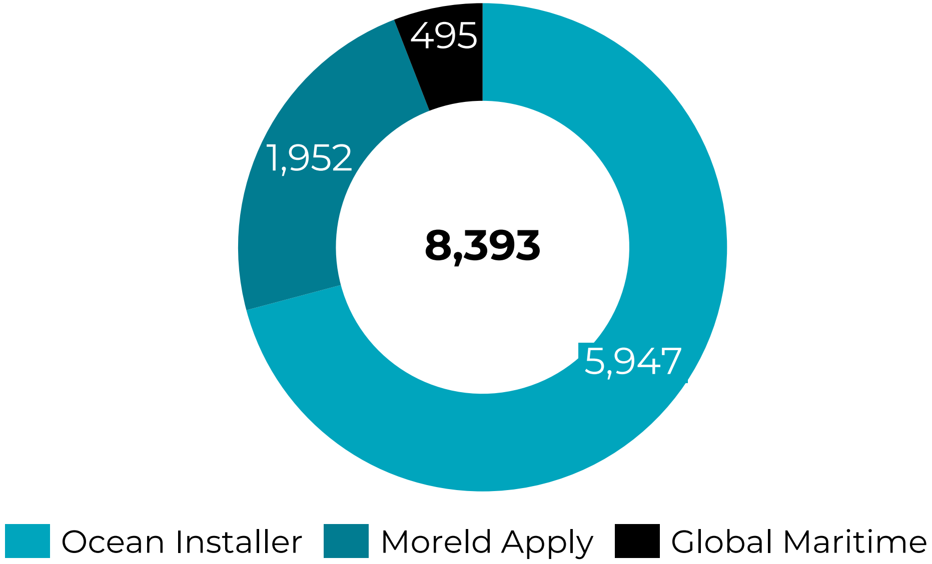
Focus on project execution and converting a healthy opportunity pipeline into future work ahead of a seasonally important Q3

Backlog near record levels with a healthy mix

Backlog by year



Contracted backlog by company



- **~8.4 billion NOK order backlog end of Q1** of which 3.3 billion NOK is secured work for remainder of 2026
- **Order intake of approx. 4.6 billion NOK** in the quarter
- **Important contract awards** in the quarter included Bacalhau riser replacement in Brazil (4.5-year contract), Balder Next SURF award (2+ bn NOK contract) and a decom contract from Total Energies in the U.K.
- Equinor Marine Wave 1 scope awarded after end of June **brings total order backlog to close to NOK 10 bn**

*Contracted value of M&M-frame agreements are estimated, as the final contract size is based on call-offs.
All numbers in million NOK, USD/NOK = 9.93

Financials

Trond Rosnes - CFO

Moreld Group financial performance

Higher activity and vessel utilization underpin Q2 rebound

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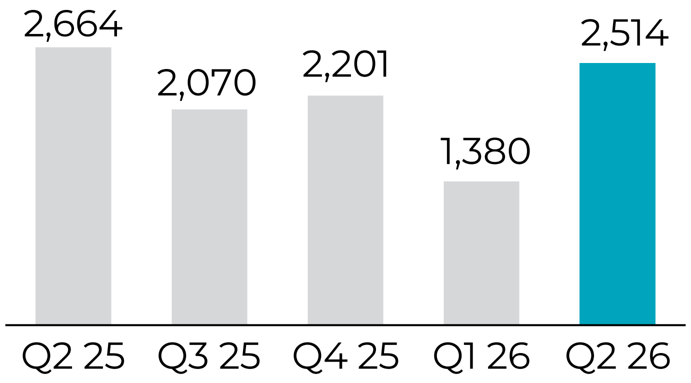
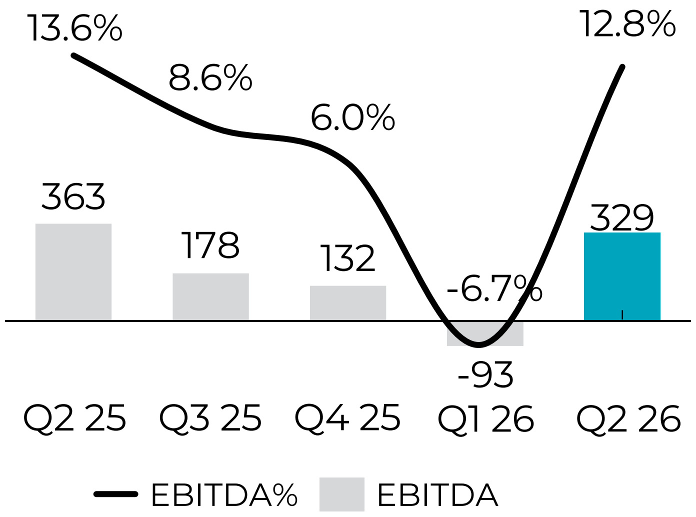
Revenue

3.9 bn YTD



Adj. EBITDA excl. IFRS 16

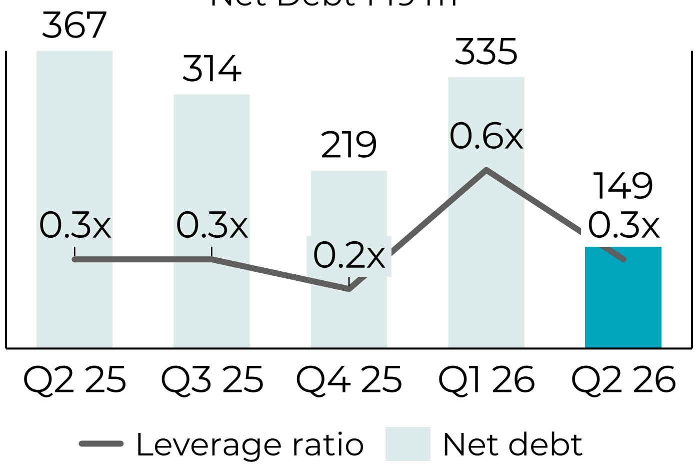
236 m YTD



Leverage Ratio

0.3x

Net Debt 149 m



- **Revenue of 2.5 billion NOK for Q2,** reflecting execution of several offshore projects and high vessel utilization
- **Adj. EBITDA of 329 million NOK**, with strong contribution from Ocean Installer delivering almost 90% of the margin contribution
- **Leverage ratio dropped to 0.3x**, supported by strong cash generation and timing of customer payments

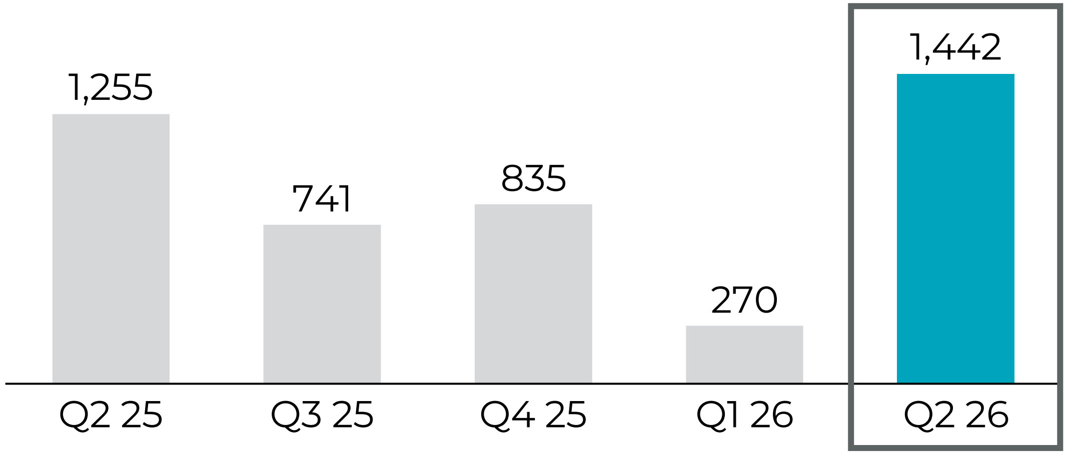
Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)
All numbers in million NOK unless otherwise stated

Ocean Installer financial performance

Strong performance in line with Q2 2025

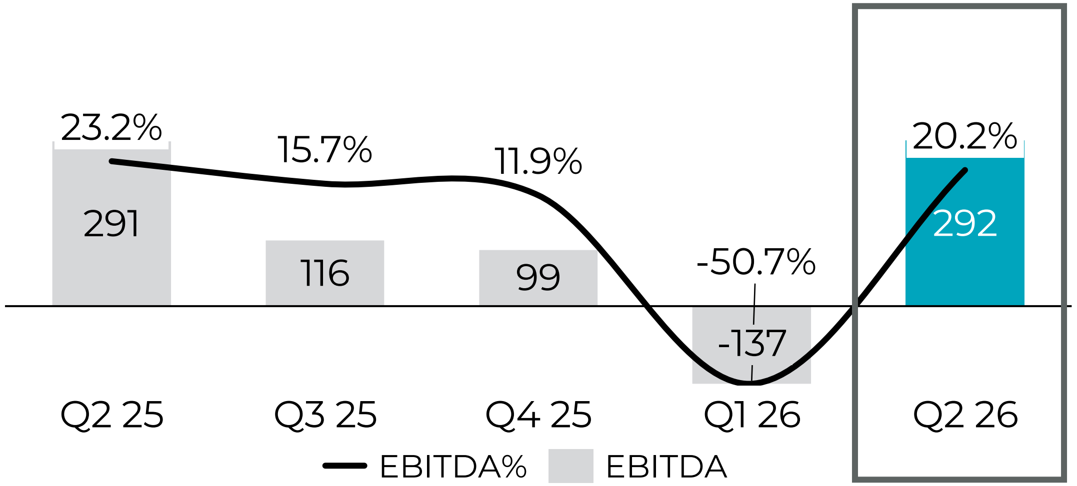
Revenue

1.7 bn YTD



EBITDA excl. IFRS 16

155 m YTD



- **Revenue reached 1.442 million NOK**, representing 15% growth year on year
- **Significant uptick in activity and margins from previous quarter**, with both key enabling vessels back in offshore operations

- **Q2 EBITDA of 292 million NOK**, with margin crossing 20%
- **High underlying activity** through engineering, procurement and offshore operations on the Norwegian Continental shelf

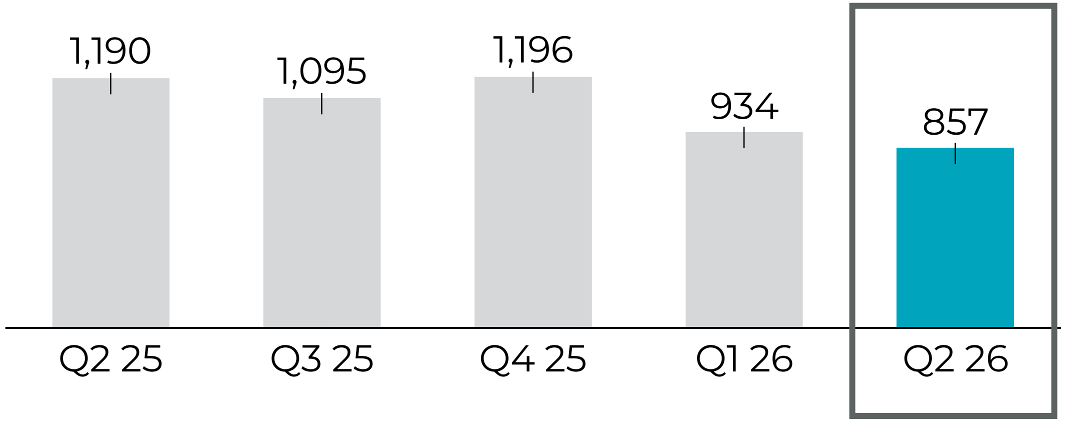
All numbers in million NOK unless otherwise stated

Moreld Apply financial performance

Temporary margin pressure during transition

Revenue

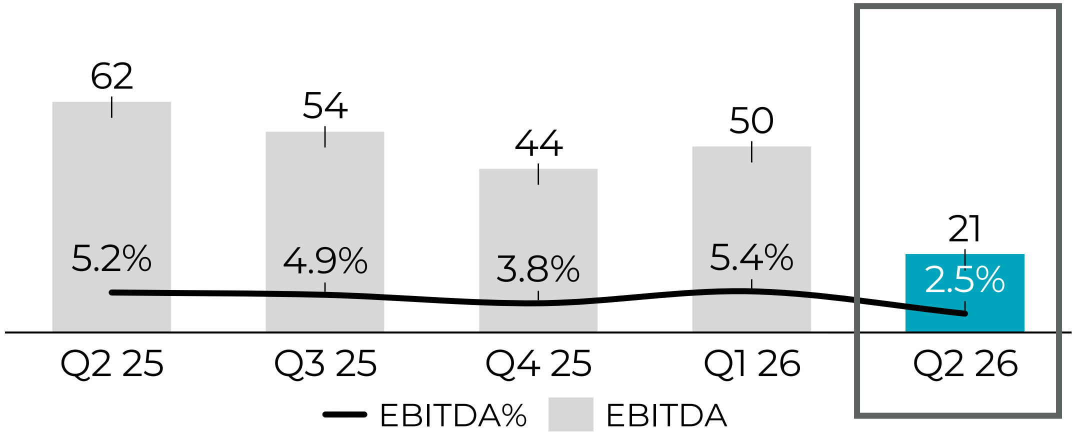
1.8 bn YTD



- **Q2 revenue of 857 million NOK**, with main contribution coming from large and complex offshore EPCI-projects
- **Activity levels considerably lower year over year,** as key projects including Eirin tie back to Gina Krogh were completed, combined with subdued activity on maintenance contracts

EBITDA excl. IFRS 16

71 m YTD



- **EBITDA of 21 million NOK in Q2,** with EBITDA margin dropping from 5.4% to 2.5%
- **Temporary margin pressure in Q2 driven** by lower project volumes, delays, acceleration costs on a single project and downsizing costs
- **Transition program implemented**, with strong focus on cost reductions and delivering margin improvements

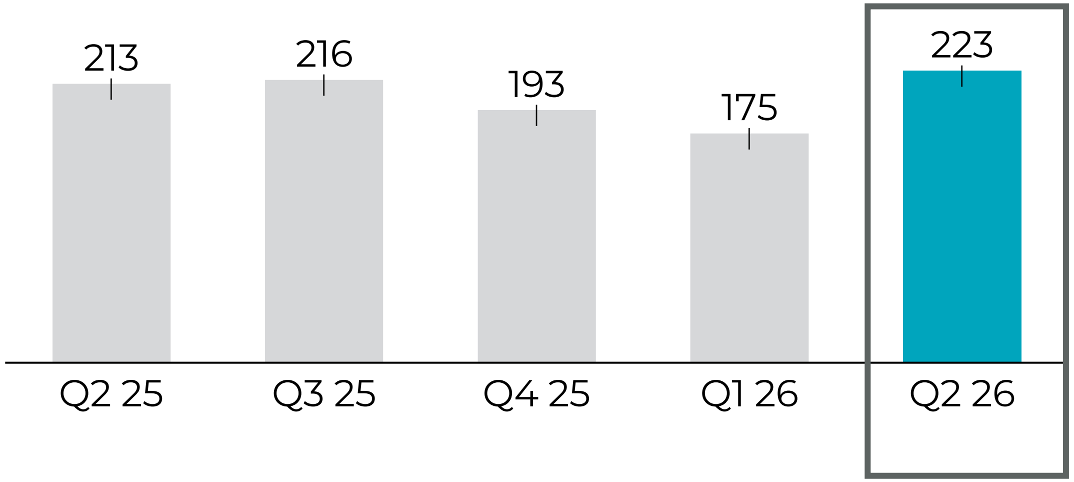
All numbers in million NOK unless otherwise stated

Global Maritime financial performance

Larger projects supports margin uptick

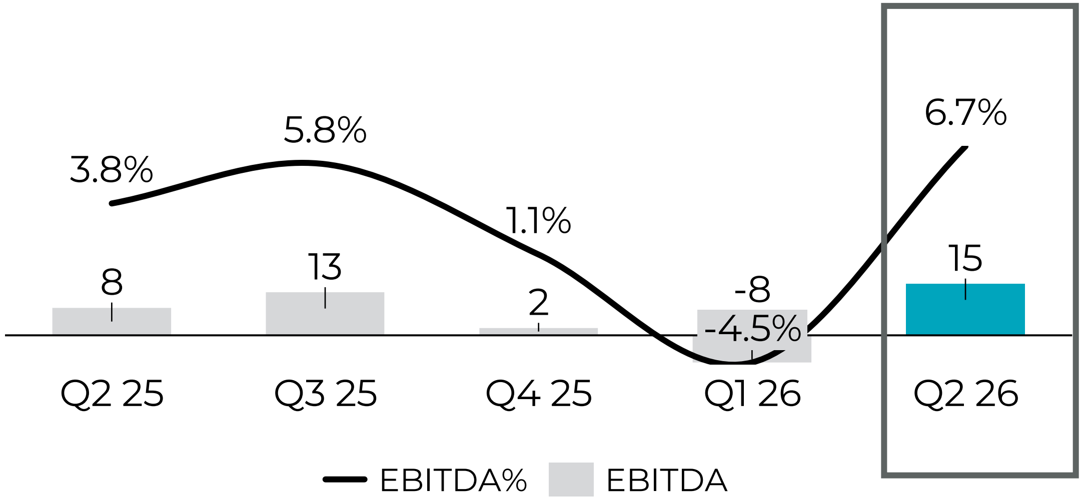
Revenue

0.4 bn YTD



EBITDA excl. IFRS 16

7 m YTD



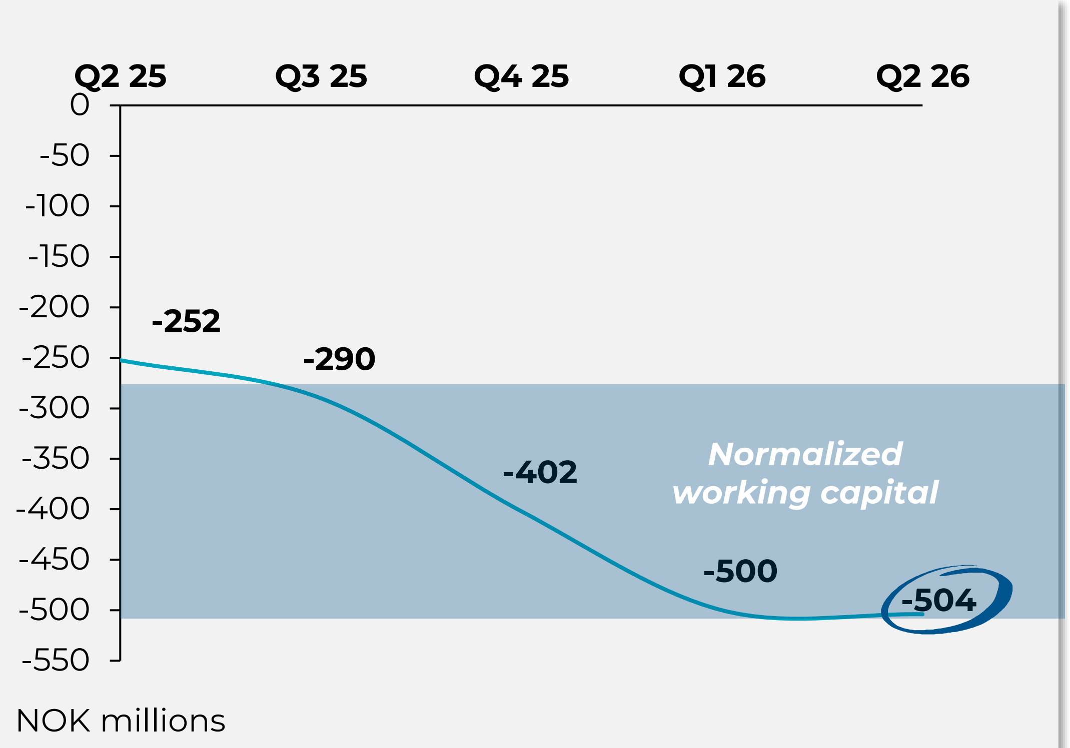
- **Q2 revenue of 223 million NOK**, driven by high project activity and utilization in the period
- **Start of several larger marine operation campaigns including Tetraspar decom project** that will run into the next quarter

- **Q2 EBITDA of 15 million NOK**, with EBITDA margin at 6.7%
- **Backlog and operational improvements support margins going forward.** Activity levels remain difficult to predict for Middle East-exposed business areas

All numbers in million NOK unless otherwise stated

Working capital level in the low end of normalized levels

Net working capital



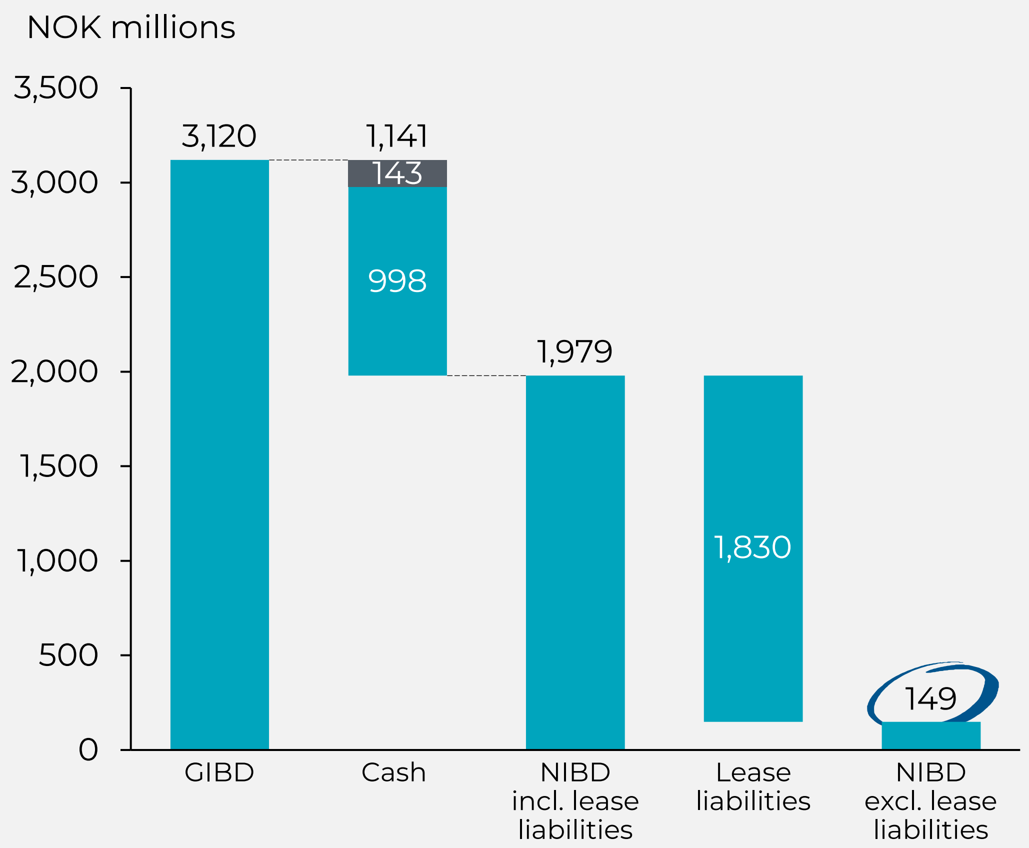
Comments

- **Moreld has a capital efficient operating model,** consistently operating with negative net working capital
- **Factoring facility expanded by NOK 150 million during the quarter on favourable terms,** supporting a structurally lower normalized working capital level
- **Working capital in the low end of normalized levels,** reflecting favourable timing of customer payments in the quarter

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, with low net debt

Breakdown of NIBD 30.06.26



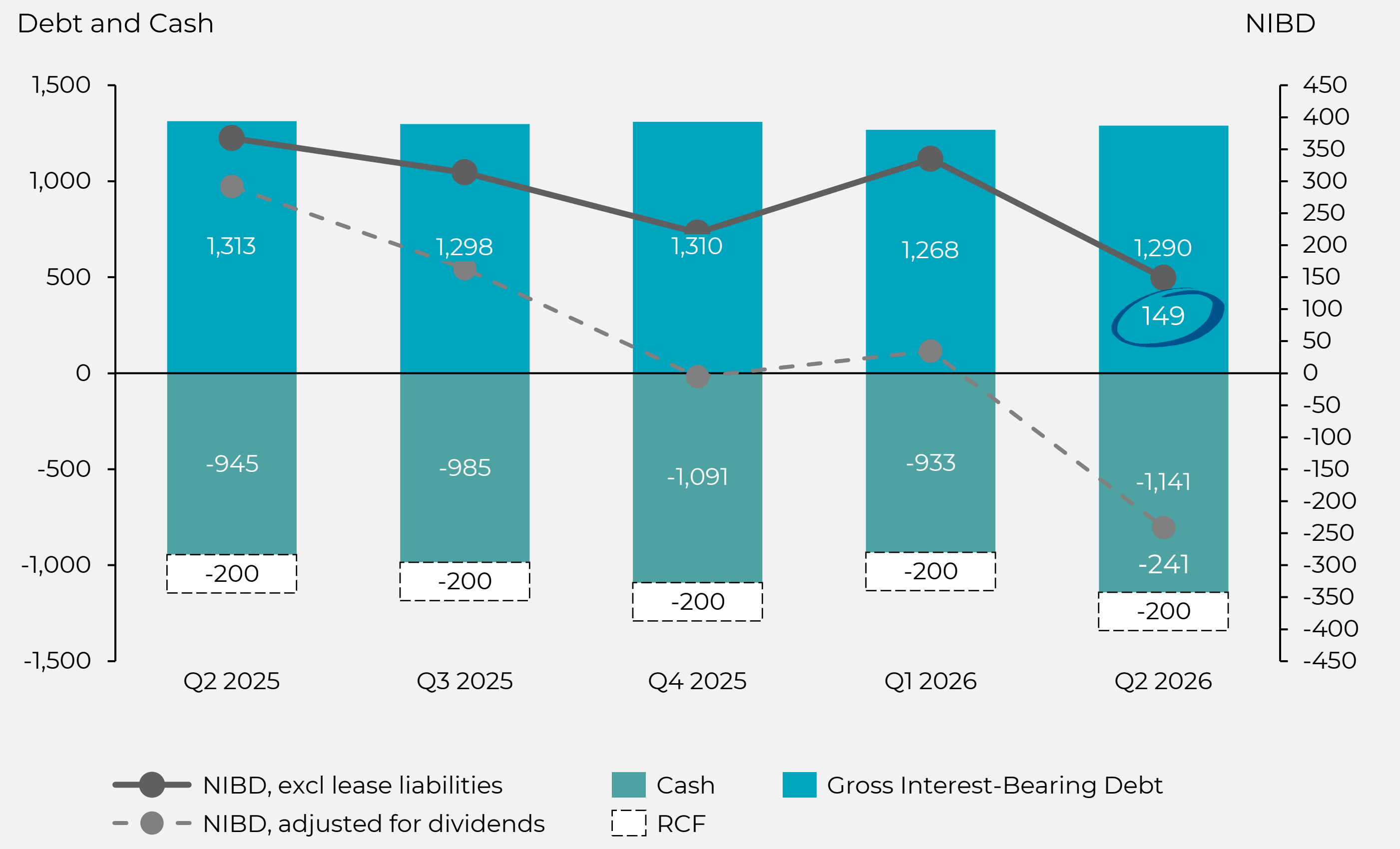
Comments

- **Gross interest-bearing debt consists of unhedged 130 million USD senior secured bond** issued in February 2025 (NOK 1.290 million end of Q2)
- **200 million NOK in unused credit facilities** on top of the cash balance of 1,141 million NOK, giving a total available liquidity of 1,341 million NOK
- **Cash balance includes 143 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

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

Continued deleveraging combined with robust shareholder distributions

Net Interest-Bearing Debt Trend



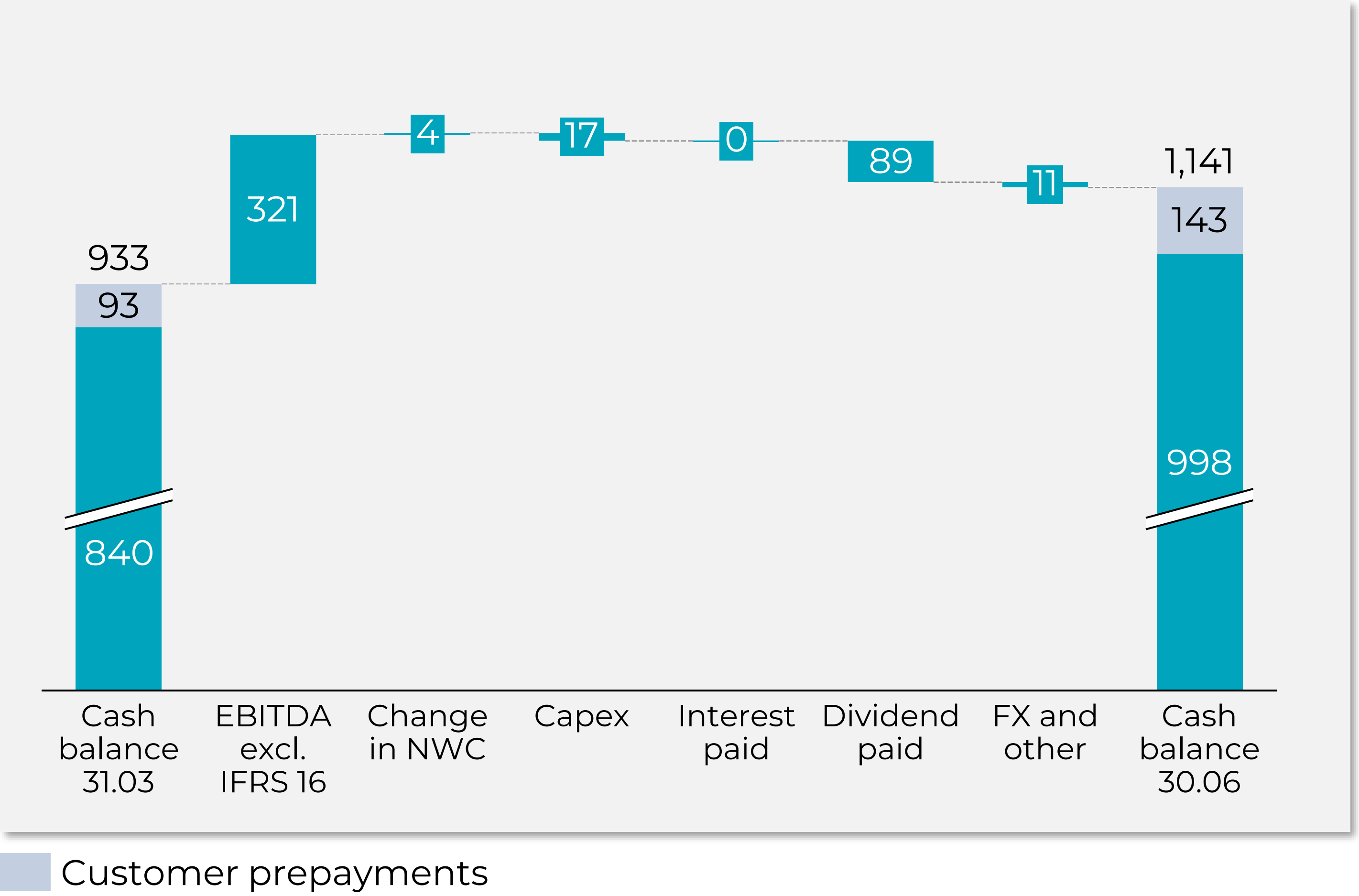
Comments

- **Net interest-bearing debt (NIBD) of 149 million NOK** at quarter end
- **NIBD decreased by ~NOK 200 million in Q2,** driven by increased cash balance
- **Gross debt remained stable throughout Q2,** consisting solely of a USD 130m senior secured bond
- **Five consecutive quarters of dividends,** ~NOK 390 million distributed to shareholders
- **Strong cash generation supports both balance sheet strengthening and shareholder returns**

All numbers in million NOK
Net interest-bearing debt = Gros interest-bearing debt - Cash

Cash balance increased, as a result of strong operating cash flow in the quarter

Cash flow bridge



Comments

- **Reported EBITDA excl. IFRS 16 was 321 million NOK** compared to IFRS EBITDA of 507 million NOK
- **Flat development in working capital during the quarter**
- **Low levels of capex**, mainly linked to ongoing IT initiatives
- **Dividend of 89 million NOK** paid in the quarter (0.50 NOK per share)
- **Cash balance increased by 208 million NOK**

EBITDA guidance for 2026 maintained, despite negative Q1 contribution

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OUTLOOK

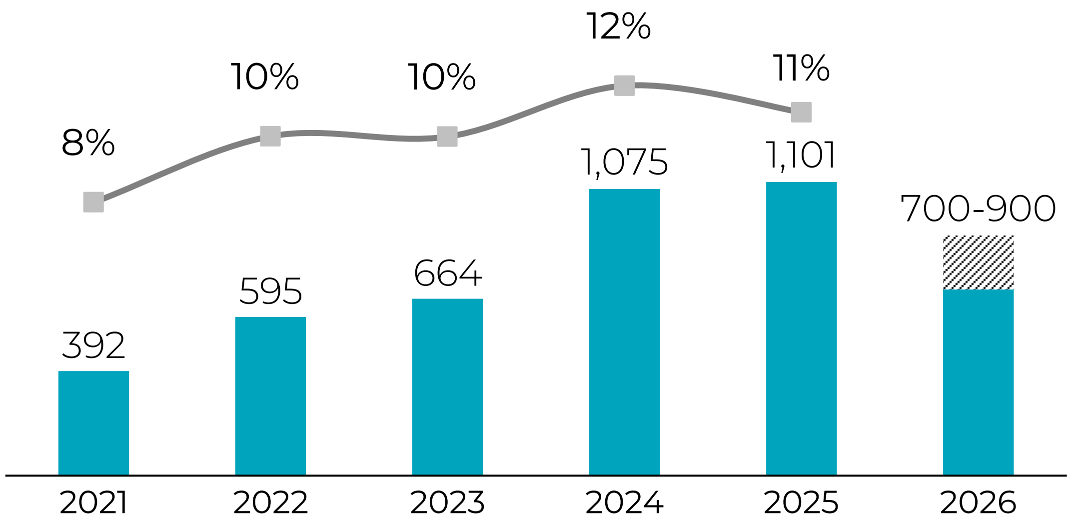
- **Earnings and profit bounced back in Q2,** with activity, vessel utilisation and earnings improving as larger projects move into execution
- **Order intake during and after the quarter significantly de-risking of revenue projections** and confirming activity levels for 2027 and beyond
- **Important milestones reached in reorientation of Moreld Apply** to changing market conditions and new opportunities
- **Outlook remains strong,** supported by high activity on the NCS and a solid tender pipeline in select international markets
- **Confirming EBITDA guidance**; NOK 0.7–0.9 billion **and quarterly dividend**; NOK 0.50 per share

2026 EBITDA guidance

Unchanged

0.7 – 0.9 bNOK

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



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

Q&A

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Appendix: Key figures

Key figures:

(NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Revenue	2 514	2 664	3 895	5 568	9 838
EBITDA	507	628	554	1 527	2 225
Adjusted EBITDA excl. IFRS 16 (Less non-recurring cost)	329	363	236	791	1 101
EBITDA excl. IFRS 16	322	351	223	768	1 075
Order backlog[1] (Contracted order backlog excl. options)	8 393	7 166	8 393	7 166	5 929
Cash balance	1 141	945	1 141	945	1 091
Available liquidity (Cash and unused credit facilities)	1 341	1 138	1 341	1 138	1 291
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	149	367	149	367	219
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.3x	0.3x	0.3x	0.2x

Appendix: EBITDA definitions

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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	Q2 2026
Revenue and income	2,514
Cost of sales	(1,343)
Salaries and personnel expenses	(561)
Other operating expenses	(103)
EBITDA	**507**

EBITDA excl. IFRS 16 (NGAAP)

- 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	Q2 2026
EBITDA	507
Lease costs accounted for under IFRS16	(185)
EBITDA excl IFRS 16	**322**

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	Q2 2026
EBITDA	322
Non-recurring cost	7
EBITDA excl IFRS 16	**329**

- 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