

Moreld Group

Fourth quarter 2025

12 February 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

Revenue¹⁾ (FY25)

1.1 bNOK

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

~2 000

Employees

~600

External
consultants

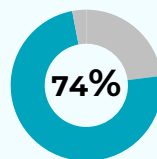
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Offices

OCEAN INSTALLER



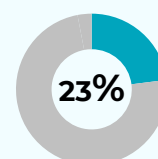
SUBSEA INSTALLATION



MORELD APPLY



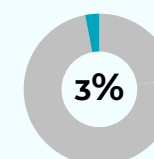
MAINTENANCE & MODIFICATION



GLOBAL MARITIME

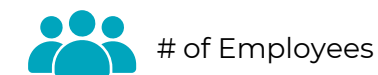


MARINE, OFFSHORE AND ENGINEERING CONSULTANCY



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

2) Excluding one-off transaction costs



KEY FIGURES – Q4 2025 and FY 2025

Q4 REVENUE
2.2 bNOK

FY REVENUE
9.8 bNOK

- **A record year.** Successful execution of short-duration projects in Q4 pushed **revenues to nearly 10 billion NOK**

Q4 Adj. EBITDA*
132 mNOK

FY EBITDA*
1 101 mNOK

- **Full-year EBITDA was in line with mid point of the stated 2025 guiding** and up from 1 075 million NOK in 2024

Net interest-bearing debt
219 mNOK

- **Cash balance of 1,091 million NOK**, up 95 million NOK compared to previous quarter
- **Net interest-bearing debt to EBITDA dropped to 0.2x**

Backlog
5.9 bNOK

- **Backlog increased from 5.7 billion NOK** in the previous quarter
- **Order intake of 1.9 billion NOK** vs 0.6 billion NOK in Q3
- **Backlog increasingly project-based**, shorter visibility and higher margin potential

SUBSEA AWARDS

- **Ocean Installer secured several important awards:**
 - Vår Energi - Balder Next
 - Equinor – Mikkell Field
 - Undisclosed customer – International SURF Project (LOI)*
- **Continued strengthening of NCS position**, supported by active tendering, upside in secured contracts and upcoming campaigns

EQUINOR MAINTENANCE & MODIFICATION TENDERS*

- **Secured EMOD/EPRO frame agreement (5-year firm + 5-year options)** with meaningful volume upside, lost the VEM offshore M&M contract
- **Adjusting the organization to win a strong share of upcoming NCS modification project scopes**, supported by major near-field investments
- **Growing demand for efficient small tie-backs on the NCS**, Moreld well positioned to capture this

2026 guiding and dividend

- **Slightly negative EBITDA expected in Q1 2026**, large and confirmed projects from Q2 **support strong recovery in activity for the rest of the year**
- **Moreld issues an EBITDA guidance of 0.7 to 0.9 billion NOK for 2026**
- **NOK 0.42 per share dividend approved for the fourth quarter**, Moreld will consider to **increase the quarterly dividend to NOK 0.50 per share in the next quarter**

* Subsequent event after end of Q4

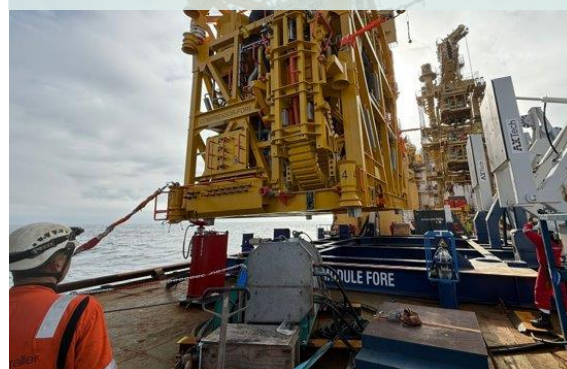
Successful execution of several key projects in 2025, demonstrating our capabilities



Girassol – Flexible replacement



Åsgård – Compression module replacement



Odda – Electrical, Instr. & Mechanical Installation



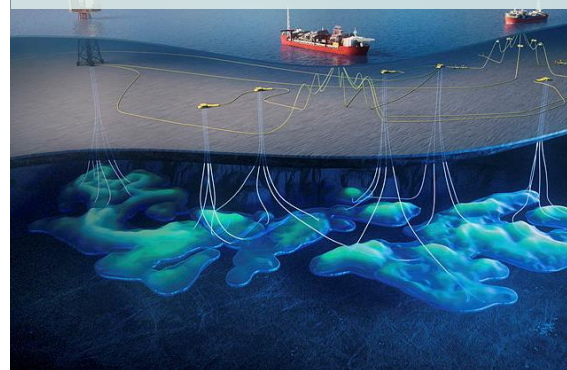
Utsira high – Topside modification Edvard Grieg



Johan Castberg – SURF, SPS and FPSO installation



Balder Future – SURF, SPS and FPSO installation



Statfjord C – Installation of waste heat recovery unit



Eirin tie-in to Gina Krog – Topside modification



And we are positive to the opportunities ahead



International SURF

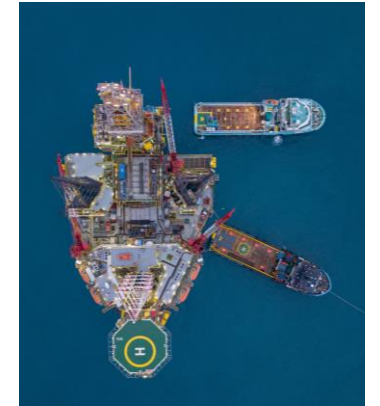
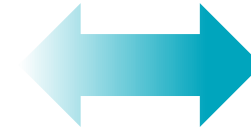
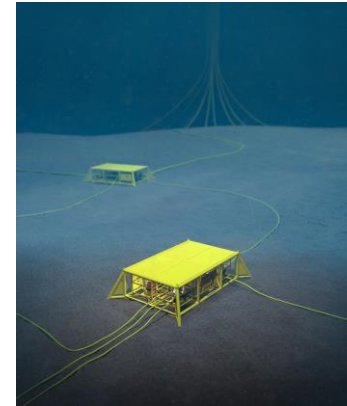
Positioned to take on large international SURF scopes building on successful track record built over 15 years.



Project values: From 500 mNOK to multibillion

NCS tie-backs

Uniquely positioned to drive NCS near-field development through comprehensive topside and subsea capabilities.



Project values: From 200 mNOK up to ~1 bNOK

Several shorter offshore campaigns successfully executed and two key awards secured

Ocean Installer



Comments

Delivered 835 million NOK revenue and 99 million NOK EBITDA in Q4, supported by strong operational and safety performance.

Successfully completed several smaller offshore campaigns, including a subsea cable repair job.

Awarded Balder Next contract by Vår Energi in November, covering engineering and flexible product deliveries in 2026/2027.

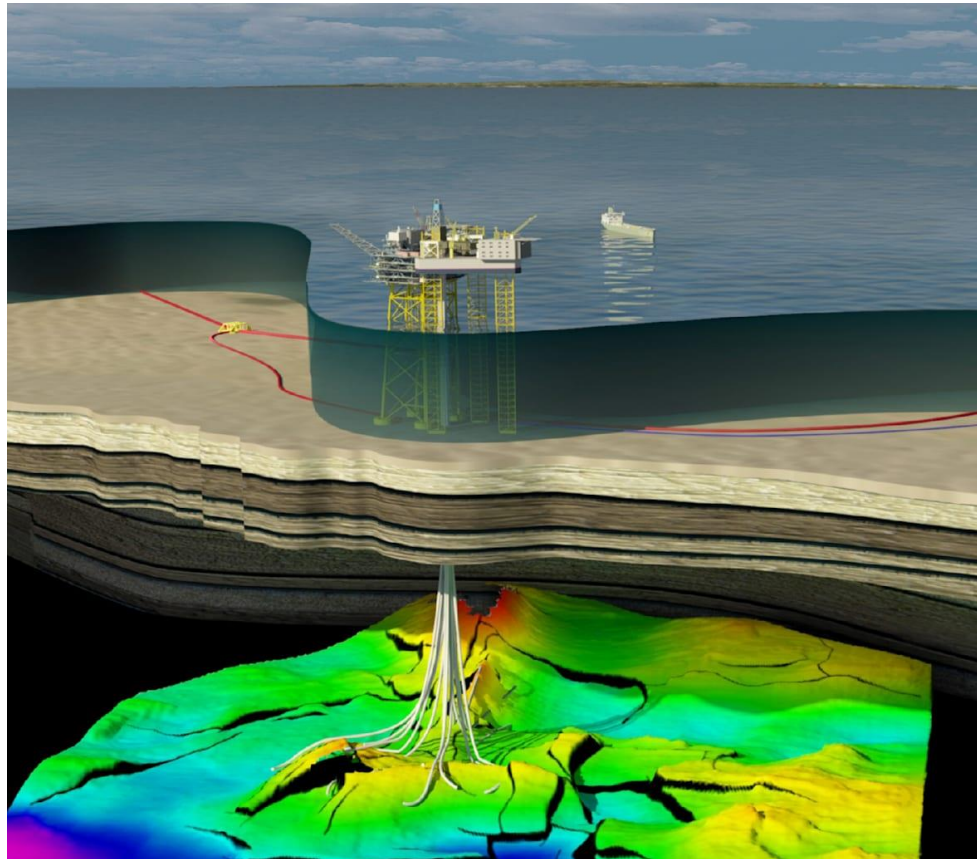
Secured EPCI contract from Equinor for the Mikkjel field, securing work in 2026/2027.

Extensive bidding ongoing for SURF scopes and shorter projects. LOI signed for international tie-back project to be conducted in 2026/2027.

Maintaining performance while reshaping the organization for increased competitiveness



Moreld Apply



Comments

Q4 revenue of 1.2 billion NOK and EBITDA of 44 million

Revenue on par with same quarter last year, positive progress on the Boliden project which is the largest onshore project executed by the company to date.

Equinor VEM not re-awarded: Process started to restructure and consolidate the organization to secure alignment with the anticipated portfolio and reinforce long-term competitiveness.

Equinor EMOD/EPRO new frame agreement awarded, positioning Moreld to execute large-scale topside modifications, satellite field hook-ups, and subsea installation.

Solid finish to the year with strengthening momentum and near-record backlog



Global Maritime



Comments

Q4 revenue of 193 million NOK and EBITDA of 2.1 million NOK, solid end to the year, in what is traditionally a seasonally weaker quarter due to lower offshore activity.

Momentum improved in lagging business streams, with Marine Operations and Engineering & Software picking up and important contracts secured in recent months

Operations in the Middle East remained a key contributor, extending its strong momentum as the company's top activity region in 2025

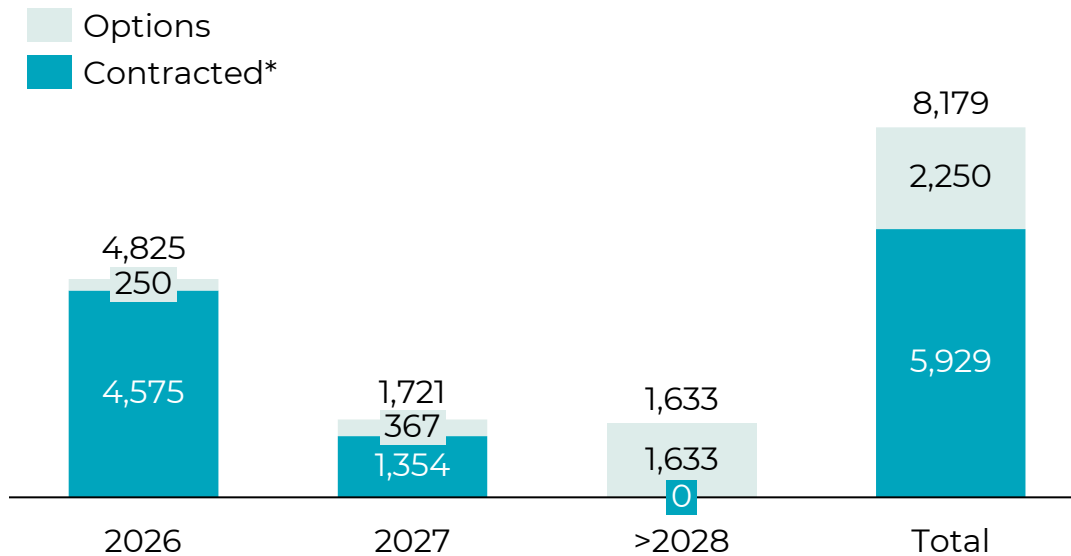
Backlog approaching 500 million NOK, close to record levels for the company

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

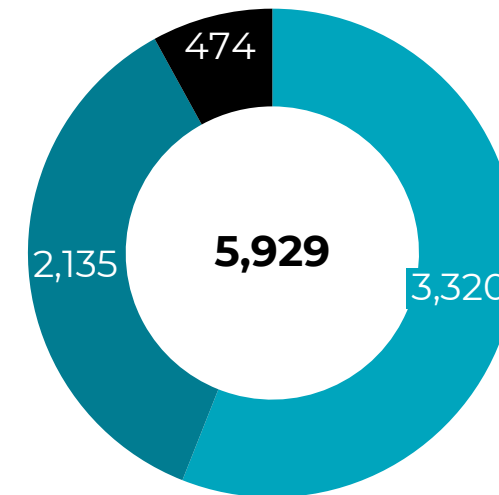


Backlog by year

Backlog as of 31.12.25



Contracted backlog by company



■ Ocean Installer ■ Moreld Apply ■ Global Maritime

- **5.9 billion NOK order backlog end of Q4** of which 4.6 billion NOK is secured work for 2026
- **Order intake of approx. 1.9 billion NOK** in the quarter
- **Important contract awards** in the quarter include **Balder NEXT and Mikkell SURF awards**
- **EMOD/EPRO frame agreement awarded (5-year firm + 5-year options)**, project to be recognized in backlog when won
- **Tender 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

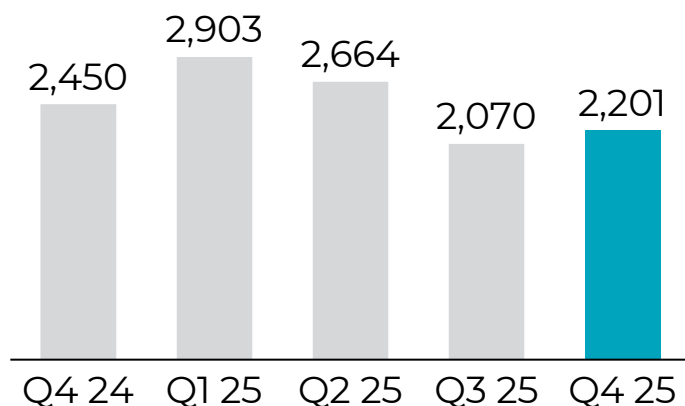
Moreld Group financial performance



EBITDA margin above comparable quarter last year reaching 6.0%

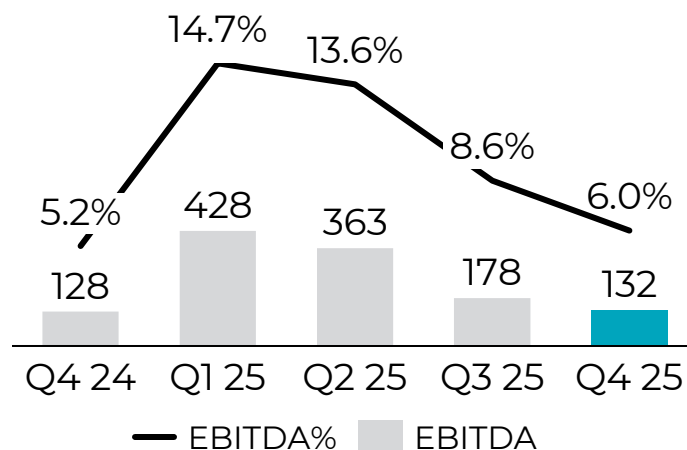
Revenue

9.8 bn YTD



Adj. EBITDA excl. IFRS 16

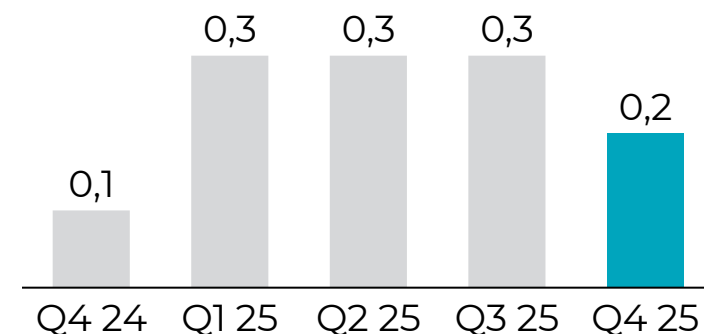
1 101 m YTD



Leverage Ratio

0.2x

Net Debt 219 m



- **Revenue of 2.2 billion NOK**, marking a slight increase from the previous quarter
- **EBITDA margin** reduced to 6.0% for the quarter, but ending at solid **11.2 % for the full year**
- **Leverage ratio decreased to 0.2x**, cash balance increased by 106 million NOK in the quarter
- **Adjusted EBITDA of 1 101 million NOK for the full year**, up from 1 075 million NOK in 2024

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

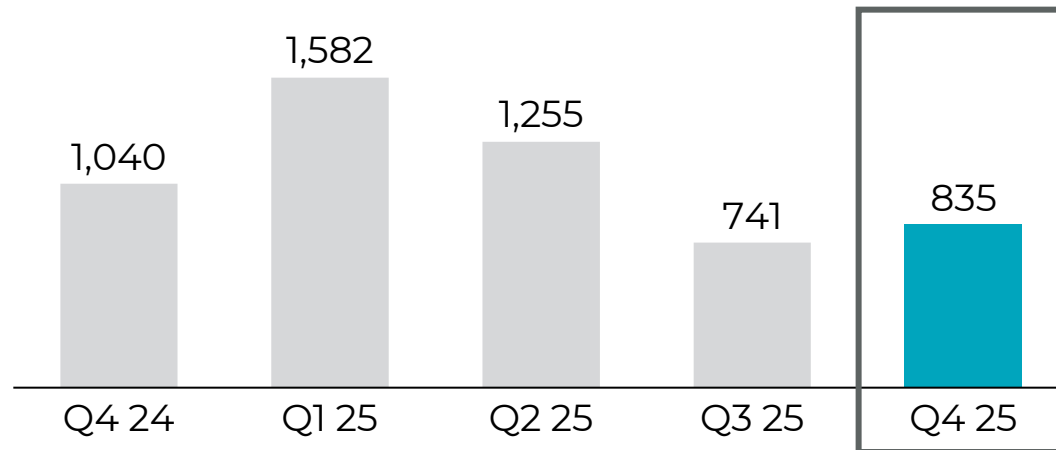
All numbers in million NOK unless otherwise stated

Adj EBITDA = EBITDA excluding lease liabilities and one-off transaction costs

Ocean Installer financial performance

Revenue

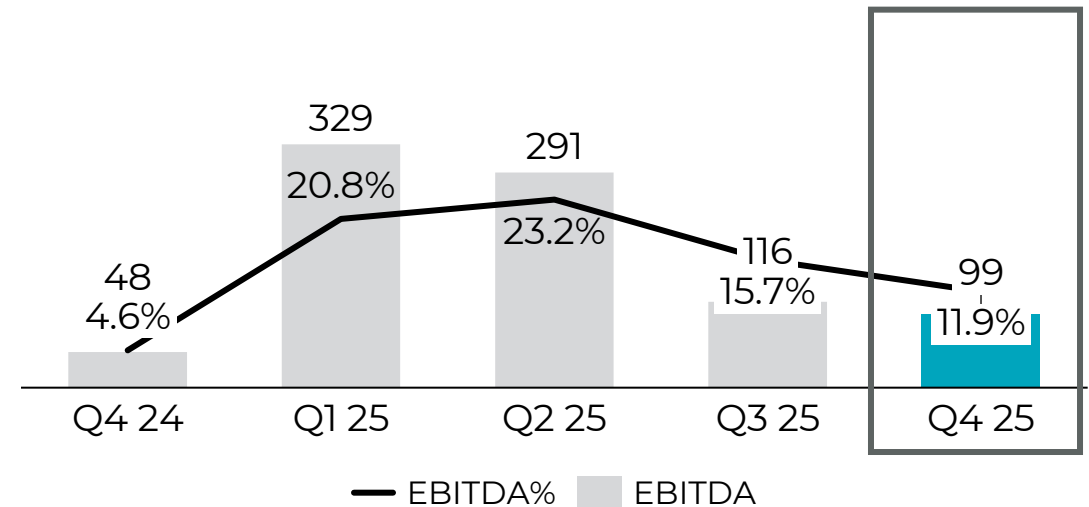
4.4 bn YTD



- **Q4 revenue of 835 million NOK**, representing an increase from the previous quarter
- Activity mainly driven by **smaller, fast-track scopes, including a subsea cable repair job, along with project management and engineering work**

EBITDA excl. IFRS 16

835 m YTD

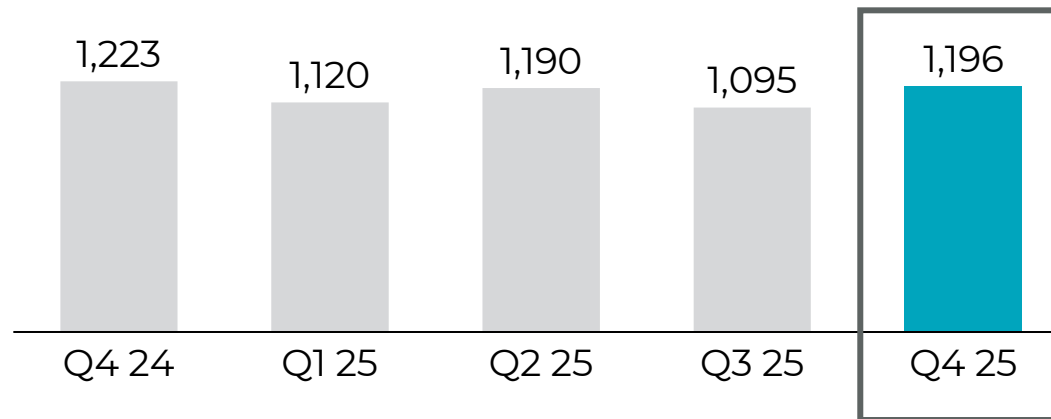


- **Q4 EBITDA of 99 million NOK**, representing a solid margin improvement from the same period last year driven by **efficient execution, disciplined project close-out, and steady utilization across smaller scopes**
- **For the full year EBITDA margin was 18,9%**

Moreld Apply financial performance

Revenue

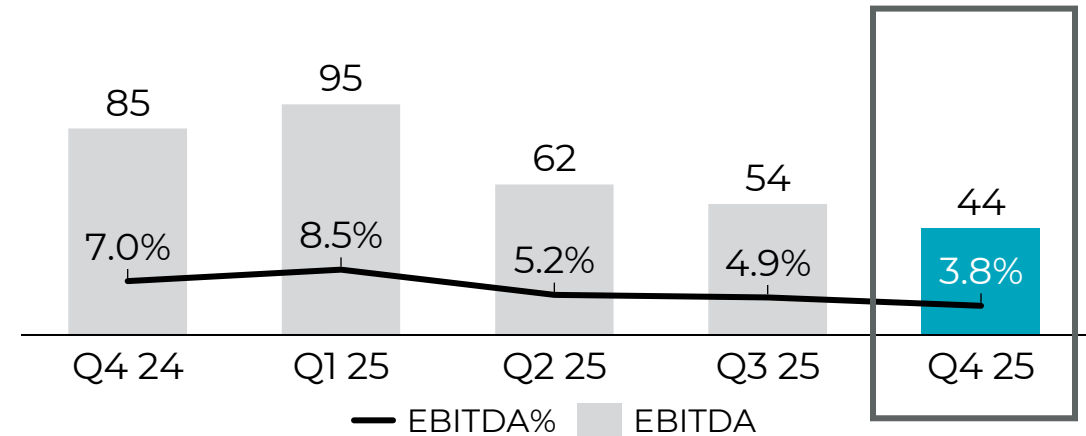
4.6 bn YTD



- **Q4 revenue of 1,196 million NOK**, on par with the same quarter last year
- **Offshore activity remained high in Q4**, driven by Maintenance campaigns and EPCI projects

EBITDA excl. IFRS 16

255 m YTD

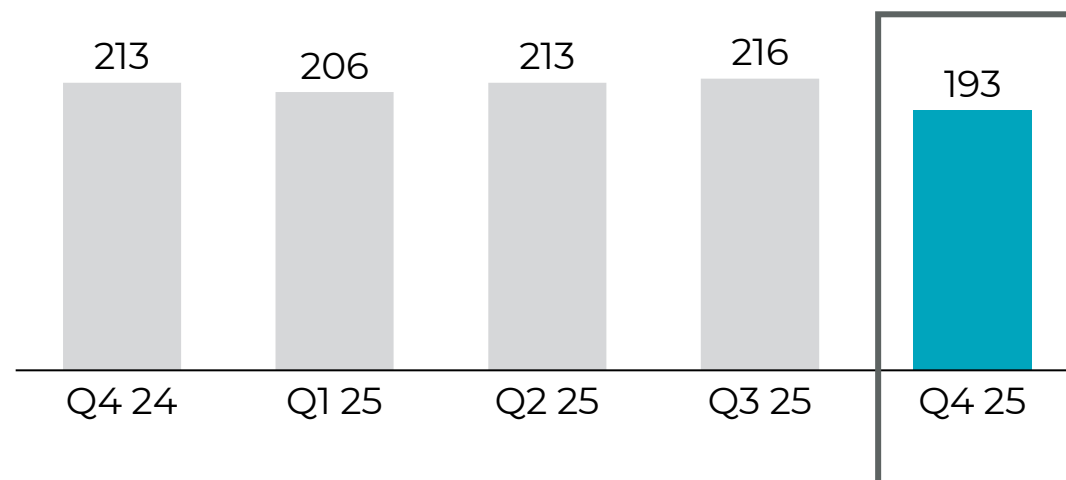


- **Q4 EBITDA of 44 million NOK**, with EBITDA margin dropping from 4.9% to 3.8%
- Margin reduction was driven by **risk accruals, delays in certain projects**, and **lower incentive payments** compared with previous quarters

Global Maritime financial performance

Revenue

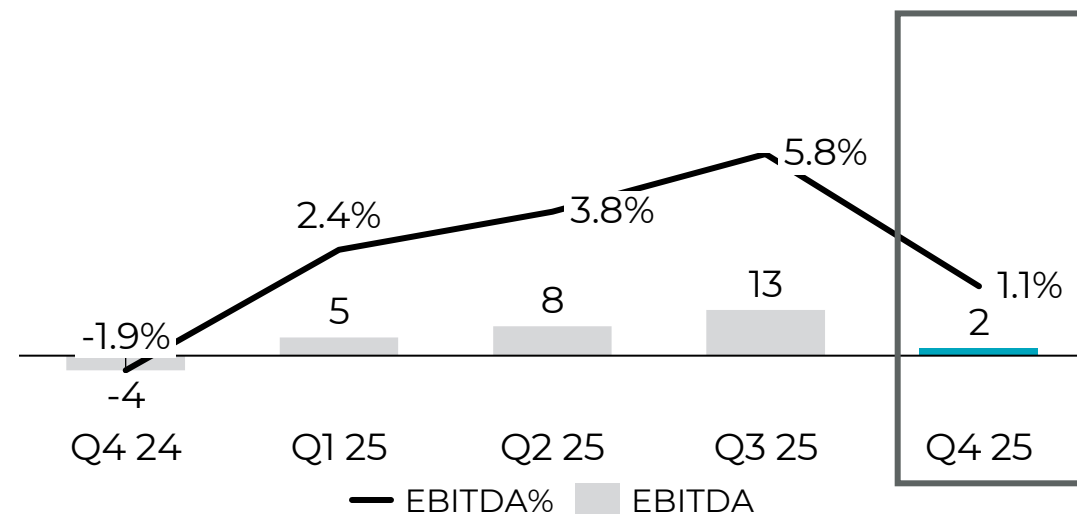
0.83 bn YTD



- **Q4 revenue of 193 million NOK**, with activity decreasing slightly from previous quarter
- **Solid end to the year**, in what is traditionally a seasonally weaker quarter due to lower offshore activity

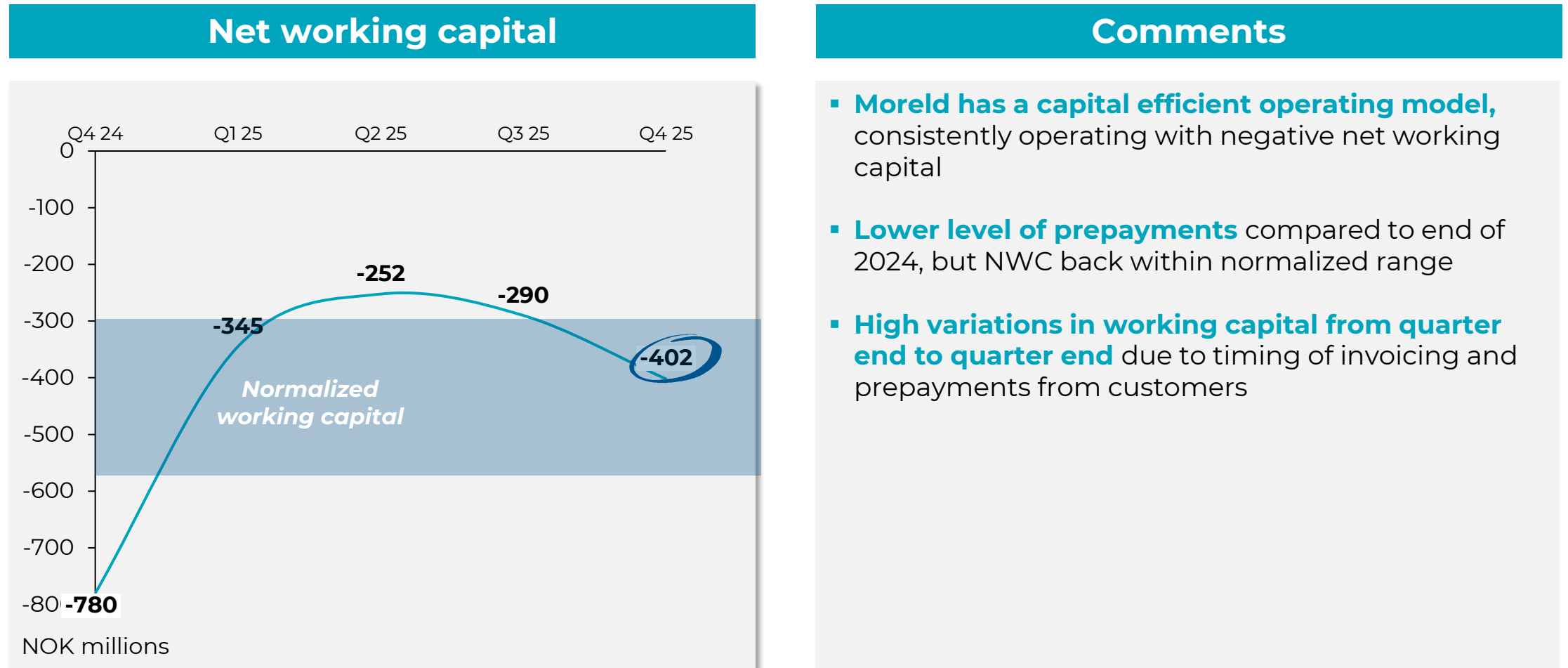
EBITDA excl. IFRS 16

28 m YTD



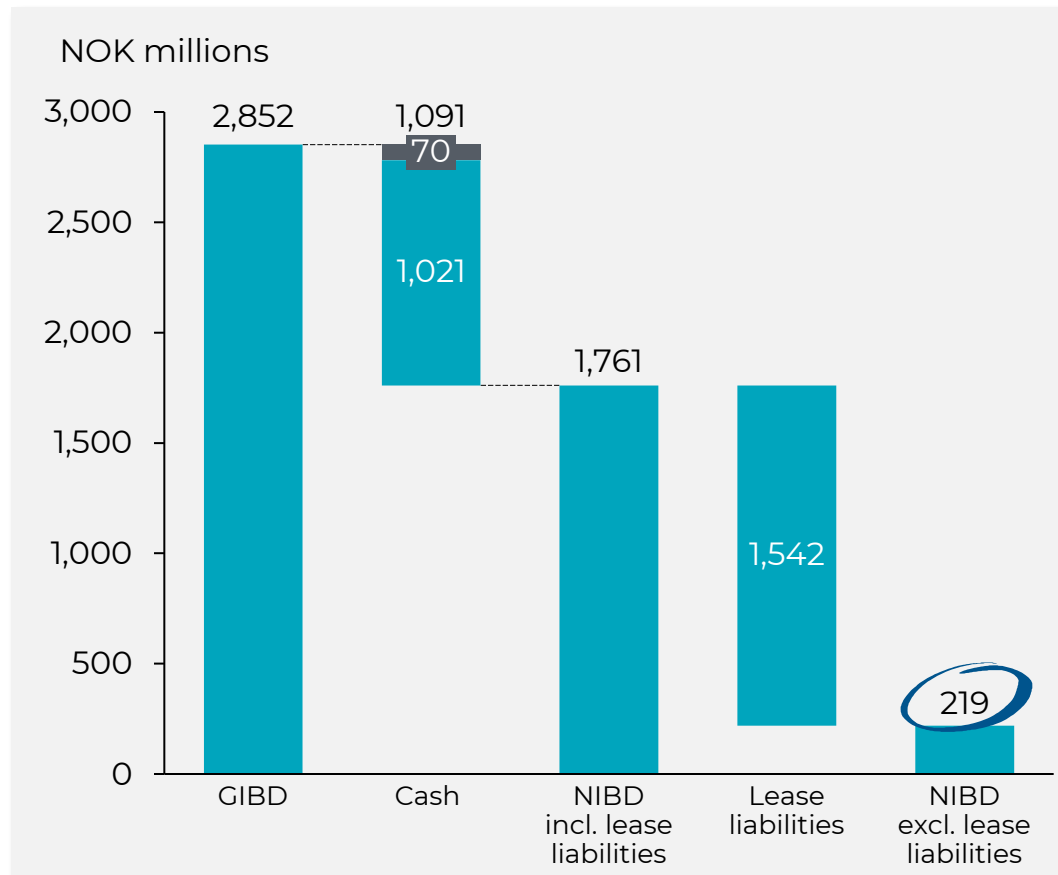
- **Q4 EBITDA of 2,1 million NOK**, a clear improvement from the same period last year
- **Margins higher compared to same quarter last year**, supported by slightly higher underlying activity toward year end along with positive catch-up effects in parts of the business

Stable negative net working capital levels, despite shrinking customer prepayments



Robust balance sheet, with net debt approaching zero

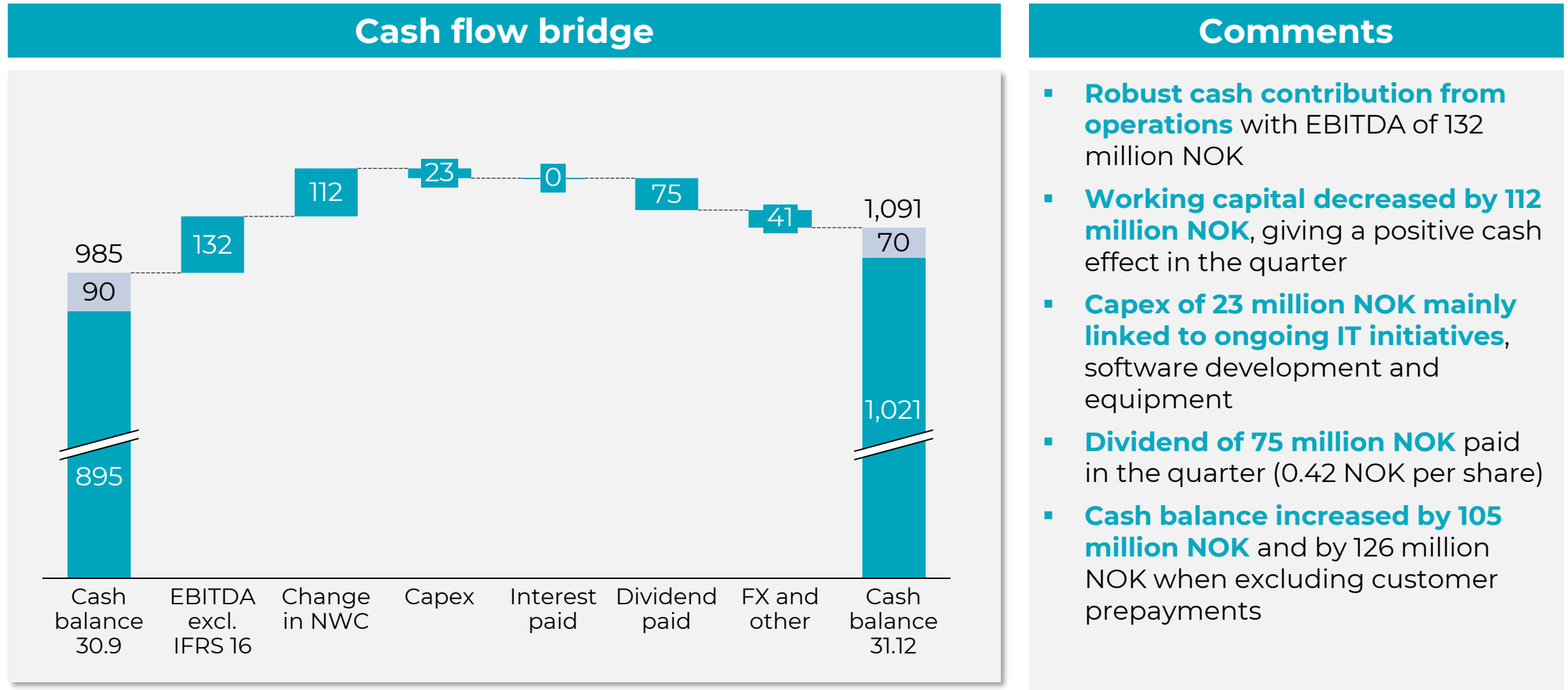
Breakdown of NIBD 31.12.25



Comments

- **Gross interest-bearing debt consists of 130 million USD senior secured bond** issued in February 2025
- **200 million NOK in unused credit facilities** on top of the cash balance of 1,091 million NOK, giving a total liquidity of 1,291 million NOK
- **Cash balance includes 70 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 132 million NOK** compared to IFRS EBITDA of 328 million NOK

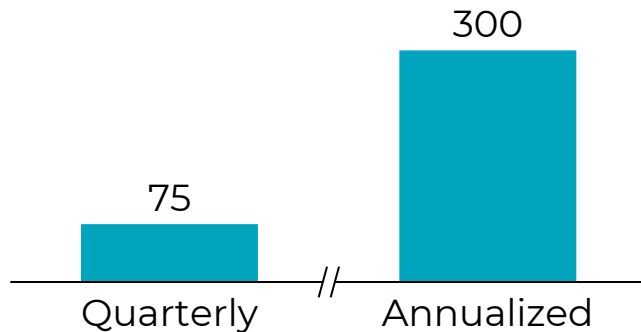
High cash conversion in the quarter, supported by reduction in working capital



Robust cash conversion opens for higher distribution to shareholders

Moreld current dividend

NOK million



Per share

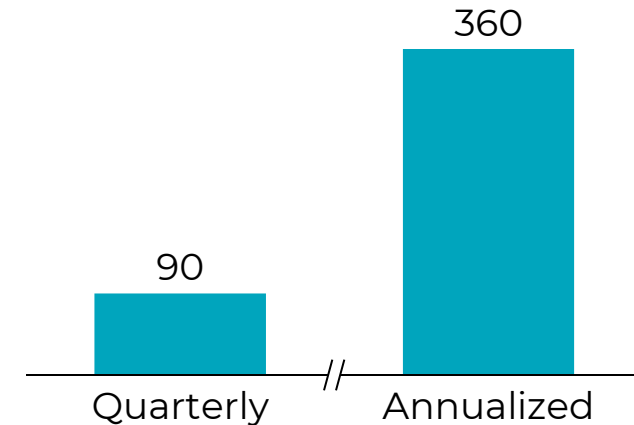
NOK 0.42

NOK 1.68

- **NOK 0.42 per share dividend approved for the fourth quarter**
- Following the distribution, Moreld will have paid out 300 million NOK over four quarters, representing an **annualized yield of 10%**

Proposed 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 **consider increasing the quarterly dividend to NOK 0.50 per share in the next quarter**
- Any dividends will need to be approved by the board as part of the Q1 reporting in May

EBITDA guidance for 2026 reflects softer Q1 with activity picking up throughout the year



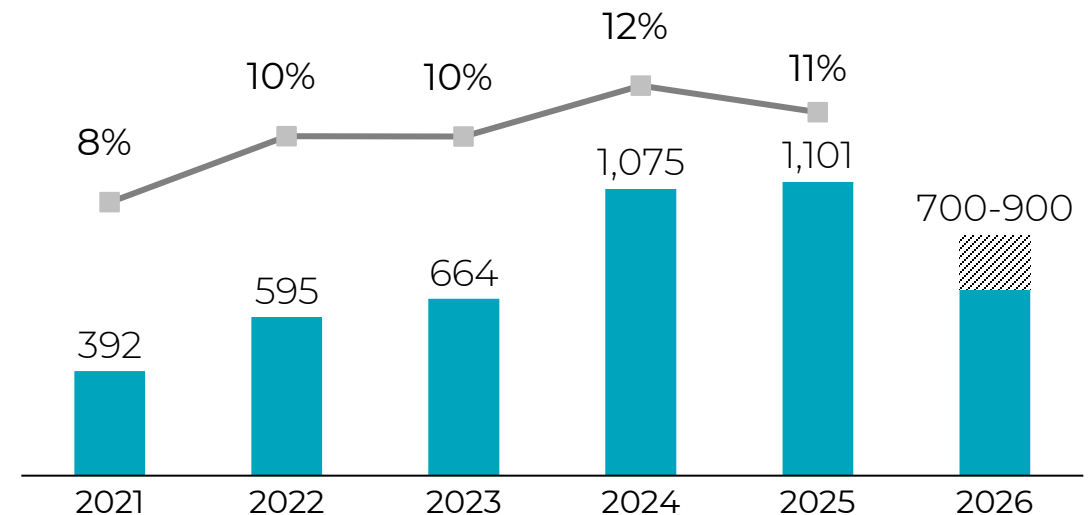
OUTLOOK

- **Starting 2026 with a backlog underpinned by high-quality projects**, offering visibility and growth potential
- **Slightly negative EBITDA expected in Q1 2026**, large and **confirmed projects starting in Q2** support strong recovery in activity for the rest of the year
- **Large international subsea projects and ambitious NCS nearfield development plans**, support a positive outlook for Moreld beyond 2026
- **Moreld issues an EBITDA guidance of 0.7 to 0.9 billion NOK for 2026**
- **Solid cash position and high cash conversion** enables both higher distribution to shareholders and growth

2026 EBITDA guidance

0.7 – 0.9 bNOK

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



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





moreld

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LinkedIn: www.linkedin.com/company/moreld

Appendix: Key figures (update)

Key figures:

(NOK million)	Q4 2025	Q4 2024	Full year 2025	Full year proforma 2024 ¹
Revenue	2 201	2 453	9 838	9 151
EBITDA	328	472	2 225	2 322
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	132	128	1 101	1 075
EBITDA excl. IFRS 16	132	98	1 075	1 002
Order backlog² (Contracted order backlog excl. options)	5 929	9 941	5 929	9 941
Cash balance	1 091	1 500	1 091	1 500
Available liquidity (Cash and unused credit facilities)	1 291	1 697	1 291	1 697
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	219	146	219	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.2x	0.1x	0.2x	0.1x

¹ Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th 2024, pro forma balance figures are not calculated for Q1 2024 as the capital structure is not comparable

² See note 4 for breakdown in report for details per segment