

Moreld ASA: Ocean Installer awarded a large* contract by Vår Energi

Stavanger, 7 November 2025: Ocean Installer AS, a wholly owned subsidiary of Moreld ASA, awarded project management, engineering and flexible pipelines and risers product supply contract for the Balder Next development.

- These awarded contract supports the fast-track schedule
- The remaining scope of the Balder Next – New Wells project is subject to FID (Final Investment Decision) by the license partners.
- The Balder Next - New Wells project is planned to be executed by Vår Energi's Subsea Partnership with Ocean Installer responsible for the SURF and OneSubsea responsible for the SPS.
- Front end engineering and procurement activities are currently underway, with flexible products manufacturing scheduled to commence in 2025, and offshore operations planned for 2027 and 2028.
- The Balder field is located in the Norwegian sector of the central North Sea, Vår Energi is the operator and has a 90% ownership, Kistos has 10% ownership.
- The Balder Next - New Wells project will expand production by introducing six new subsea wells and preparing infrastructure for further tie-backs.

This contract is the first step in the Balder Next development, securing engineering for execution and long lead flexible products deliveries. If the Project FID (Final Investment Decision) is approved the remaining project scopes Ocean Installer is expected to be awarded will re-classify the full project to a major* contract award.

The contract is called off under Ocean Installer's Strategic Partnership with Vår Energi signed in June 2022, and a continuation of Ocean Installer's multi-year collaboration with Vår Energi in the Balder area since 2019.

"This latest award marks another significant milestone in Ocean Installer's long-lasting relationship with Vår Energi following the successful work on the Balder Future, and the ongoing Balder Phase VI project. We look forward to see this positive momentum further develop as the collaboration continues in years to come," said Geir Austigard, Moreld CEO.

"We are incredibly proud that Vår Energi continues to again place their trust in Ocean Installer and it is particularly satisfying to see the speed in which the Vår Energi Strategic Partnership is able to mature these opportunities. From our first collaboration on Balder Future which started back in 2019 to the fast track Balder Phase VI project awarded before the summer, we've built a relationship defined by trust and shared ambitions," said Kevin Murphy, Ocean Installer CEO.

*Moreld defines a large contract as between NOK 1-2 billion in expected value, major contracts defined as over NOK 2 billion.

For more information, please contact:

CEO Geir Austigard
Telephone: +47 992 47 500
Email: Geir.austigard@moreld.com

CFO Trond Rosnes
Telephone: +47 404 14 494
Email: 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 14 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, and Dubai. For more information, please visit www.oceaninstaller.com.

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