Moreld Group

Third quarter 2025

14 November 2025

Speakers:

Geir Austigard, Group CEO
Trond Rosnes , Group CFO

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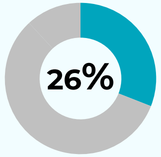
Moreld is a full-scale offshore service provider

9.1 bNOK	1 075 mNOK	~2 000	~1 000	32
Revenue[1)] (FY24)	Adjusted EBITDA excl. IFRS 16[1)2)] (FY24)	Employees	External consultants	Offices

MORELD APPLY

MAINTENANCE & MODIFICATION

NOK 283m

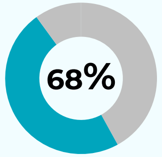


1 380

OCEAN INSTALLER

SUBSEA INSTALLATION

NOK 730m



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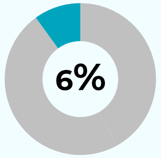
GLOBAL MARITIME

MARINE, OFFSHORE AND ENGINEERING CONSULTANCY

NOK 65m



360

1) Proforma number, including Ocean Installer from January 1st
2) Excluding one-off transaction costs

2024 EBITDA — Share of 2024 EBITDA — # of Employees

KEY FIGURES – Q3 2025

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Q3 REVENUE **2.1 bNOK**	YTD REVENUE **7.6 bNOK**	▪ **Activity level as expected in the quarter** ▪ Projects across the group were primarily executed in the North Sea, supported by key vessels returning from West Africa
Q3 Adj. EBITDA* **178 mNOK**	YTD EBITDA* **969 mNOK**	▪ **Adjusted EBITDA margin in Q3 was 8.6 per cent**, reflecting revenue mix with larger share of M&M activities ▪ **YTD EBITDA of 969 million NOK** compared to 947 million for same period in 2024
Net interest-bearing debt **314 mNOK**		▪ Cash balance of 985 million NOK, up by 40 million NOK compared to previous quarter ▪ **Net interest-bearing debt to EBITDA stable at 0.3x**
Backlog **5.7 bNOK**		▪ **High tender activity**, decision on key awards expected within the next months ▪ Order intake of 0.6 billion NOK vs 1.3 billion NOK in Q2 ▪ Mostly small projects and contract extension in order intake

*EBITDA excluding lease liabilities and one-off transaction costs
M&M = Maintenances & Modification

HIGHLIGHTS

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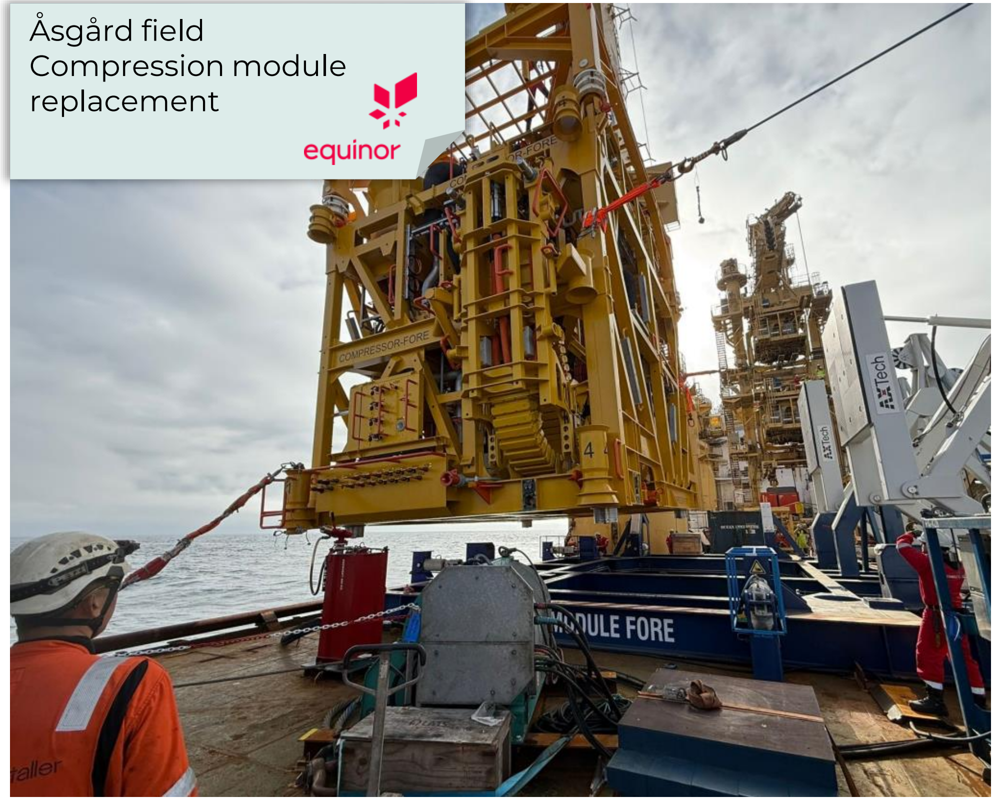
BALDER NEXT AWARD*	▪ **Ocean Installer secured a large contract from Vår Energi covering** engineering and product deliveries for the Balder Next development, following the end of Q3 ▪ The award builds on the strategic partnership with Vår Energi and follows the Balder Phase VI contract signed in June and brings the order backlog for execution in 2026 above 60%
ESP LAUNCH AND SHARE BUYBACKS	▪ **Moreld launched an Employee Share Program (ESP)** to strengthen retention of personnel and align employee incentives with shareholder interests ▪ **Moreld bought back a total of 3.3 million shares** during Q3, to meet its obligations under the employee share incentive programme
Q3 DIVIDEND	▪ **NOK 0.42 per share dividend approved for the third quarter** ▪ Following the distribution, Moreld will have paid out 226 million NOK over three quarters, representing an **annualized yield of 10%** ▪ Next quarterly dividend is expected to remain at the same level and is scheduled for February 2026

*Subsequent event, contract awarded November 7th
Moreld defines a large contract as between NOK 1-2 billion in expected value

Offshore campaigns successfully completed in the North Sea and another key award secured

Ocean Installer

Åsgård field
Compression module replacement
equinor



Comments

Delivered 741 million NOK revenue and 116 million NOK EBITDA in Q3, supported by strong vessel utilization and safety performance

Completed key offshore campaigns for Equinor, including Åsgard Compression module replacement and Eirin tie-back, reinforcing execution capability

Continued high tender activity, extensive bidding ongoing for SURF scopes and shorter projects

Awarded Balder Next contract by Vår Energi in November, covering engineering and flexible product deliveries. Scope primarily to be executed in 2026 and 2027

Recent charter extensions for key enabling assets, secures subsea execution capacity in the years ahead

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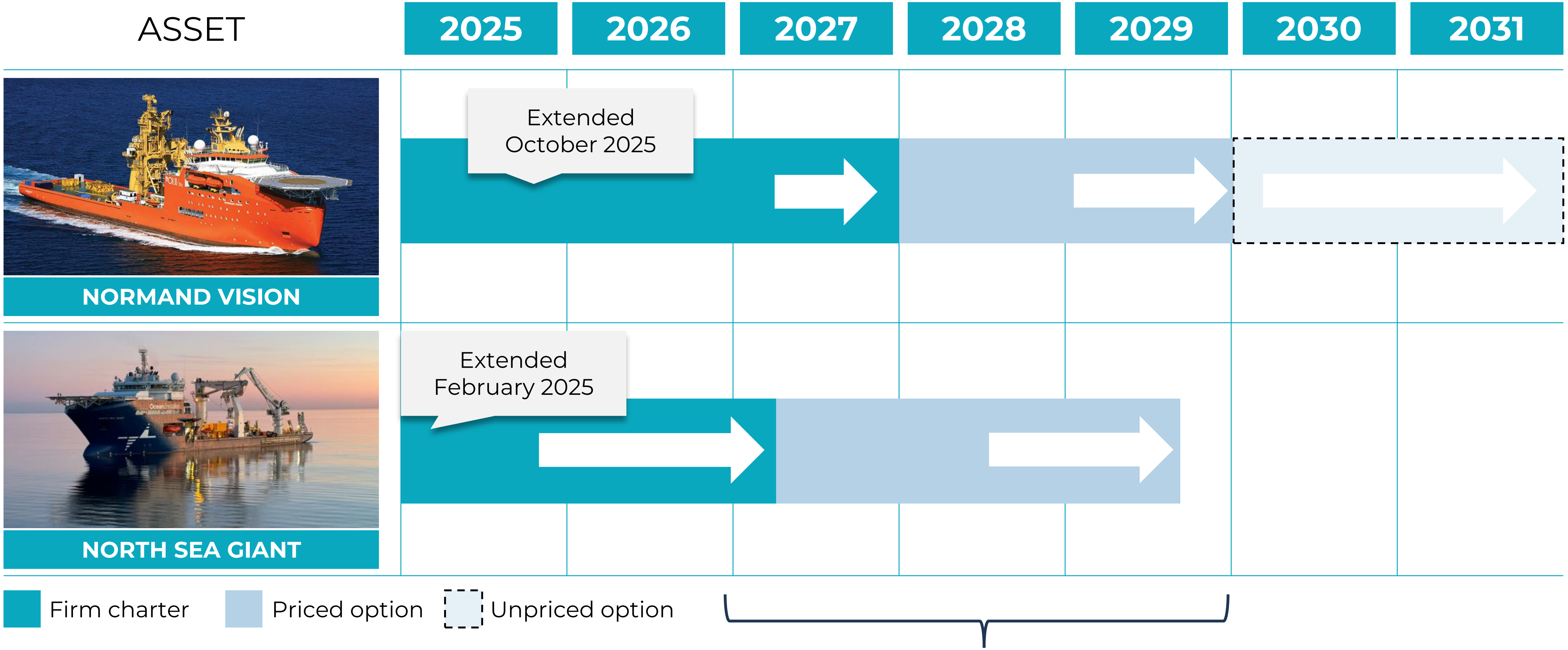

Vessel capacity & options secured to unlock multibillion project opportunities in the tender pipeline

Robust activity levels and record tender pipeline

Moreld Apply

Odda, Norway
Electrical, Instrumentation & Mechanical Installation

Comments

Q3 revenue of 1.1 billion NOK and EBITDA of 54 million

Revenue up 21% year-on-year, driven by strong offshore execution in M&M and EPCI contracts

Offshore operations maintained high activity levels, despite reduced frame agreement volumes in the M&M market

Order backlog of NOK 2.7 billion, while **tender pipeline reached record levels**, including onshore opportunities

Strongest quarter of 2025 with expanding global footprint

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Global Maritime

Comments

Q3 revenue of 216 million NOK and EBITDA of 12.5 million NOK, margins lower year-on-year due to absence of Hywind Scotland maintenance project

Middle East operations continue to drive revenue and margin improvements

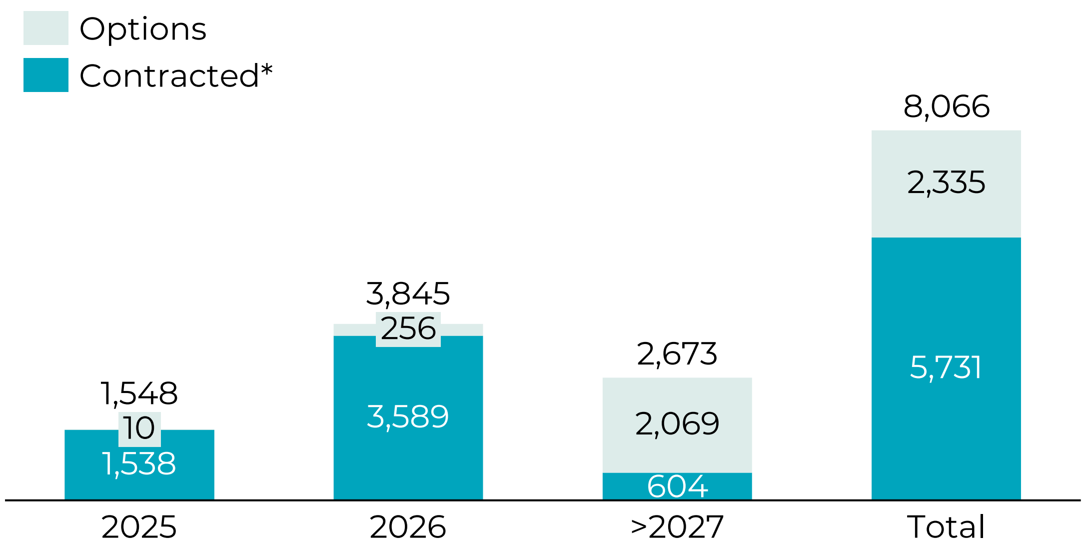
Marine Services and Marine Warranty business units delivered strong performance, combined revenue up 24% vs Q3 2024

Backlog slightly increased, key contract renewals and new wins expected over the next months

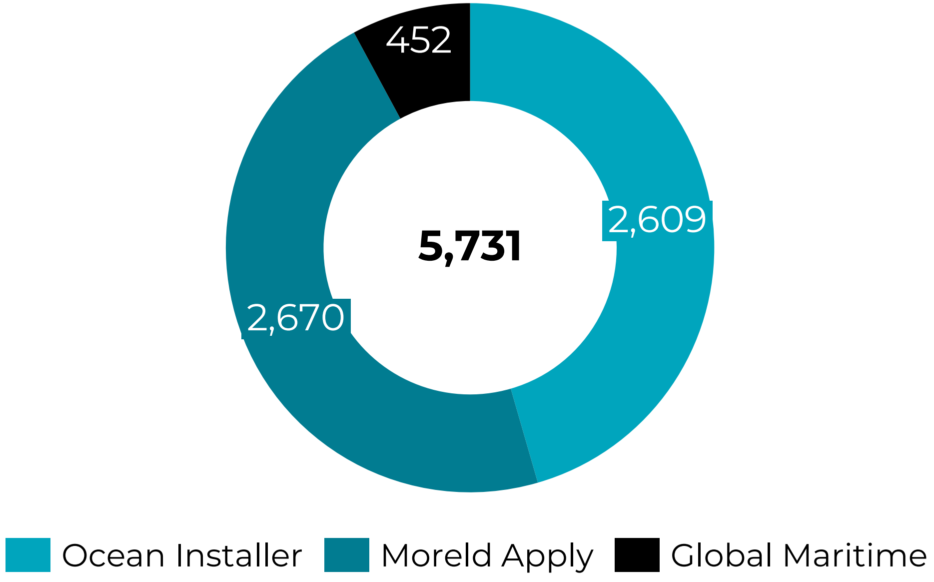
Preparing for next phase: backlog lower while awaiting outcome of strategic bids

Backlog by year

Backlog as of 30.09.25



Contracted backlog by company



- **5.7 billion NOK order backlog end of Q3** of which 3.6 billion NOK is secured work for 2026
- **Order intake of approx. 629 million NOK** in the quarter
- **Significant bid activities in all three subsidiaries**, with several significant tenders submitted during Q2 and Q3
- **Decision on major contracts**, awards expected within the next months
- **Tender volume all time high for all segments**

*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

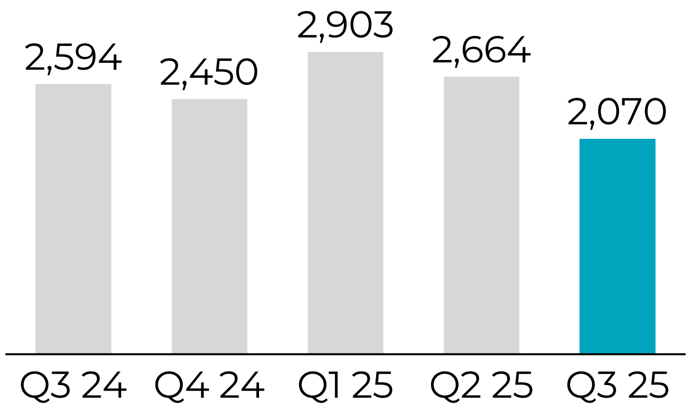
Trond Rosnes - CFO

Moreld Group financial performance

EBITDA margin declines to 8.4% following completion of subsea scopes in H1 2025

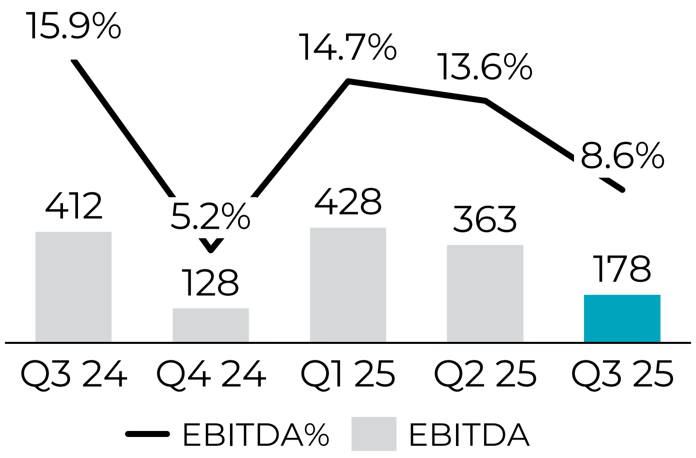
Revenue

7.6 bn YTD



Adj. EBITDA excl. IFRS 16

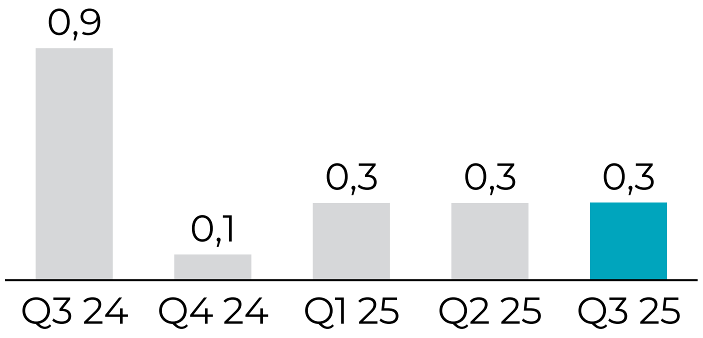
969 m YTD



Leverage Ratio

0.3x

Net Debt 314 m



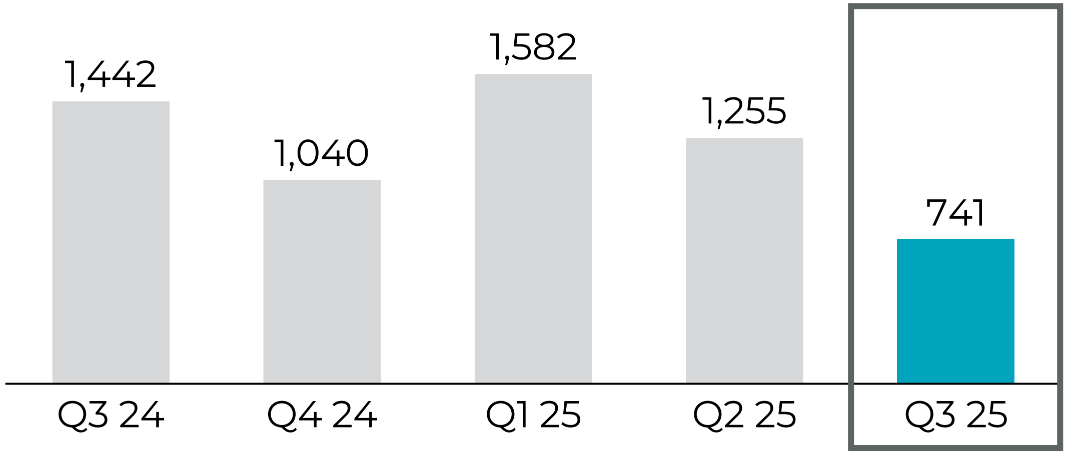
- **Revenue of 2.1 billion NOK,** marking a reduction compared to previous quarters with high offshore activity
- **EBITDA margin reduced to 8.4%**, mainly due to lower gross margin contribution with a higher proportion of pass-through revenue
- **Leverage ratio maintained at 0.3x,** cash balance increased by 40 million NOK in the quarter
- **Adjusted EBITDA of 969 million NOK year to date,** up from 947 million NOK at same point in 2024

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

Ocean Installer financial performance

Revenue

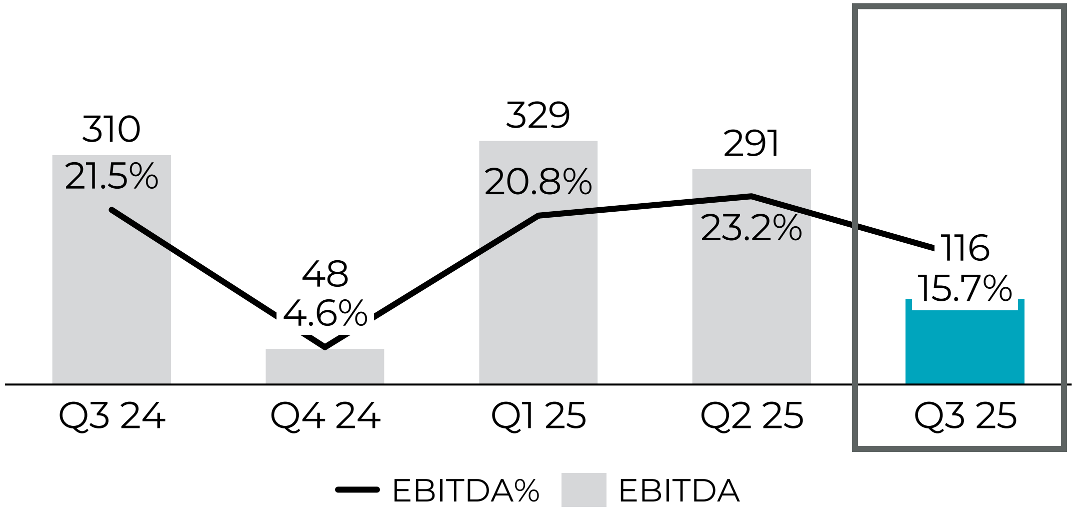
3.6 bn YTD



- **Q3 revenue of 741 million NOK**, representing a large decrease from previous quarter and Q3 last year, both quarters had close-out of large subsea projects (Girasol and Marine XII)
- **Five vessels utilized during the quarter** primarily for smaller installation scopes on the NCS

EBITDA excl. IFRS 16

736 m YTD



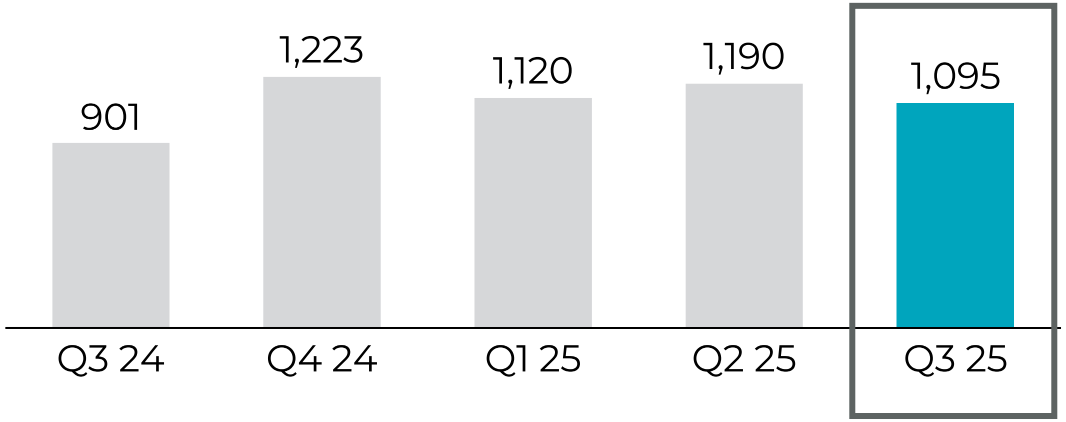
- **Q3 EBITDA of 116 million NOK**, margin decreased to 15.7%
- **Year to date the EBITDA margin is above 20%**

All numbers in million NOK unless otherwise stated

Moreld Apply financial performance

Revenue

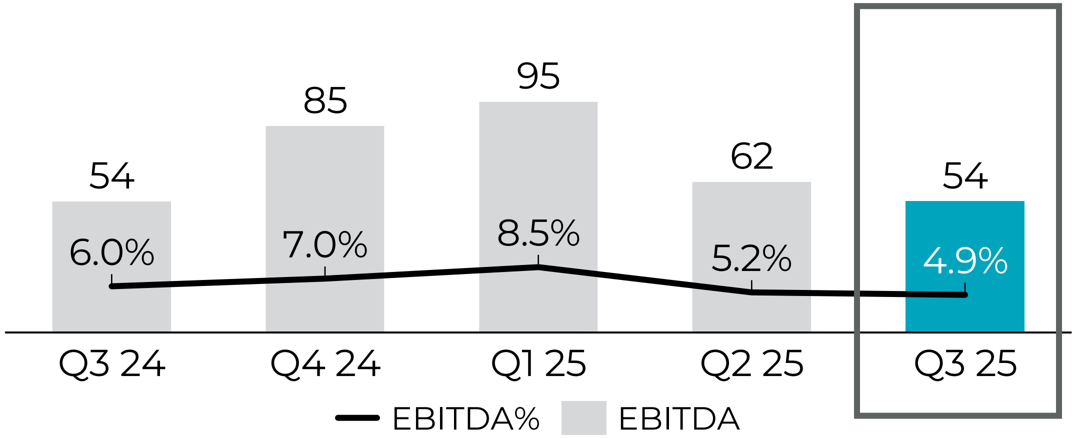
3.4 bn YTD



- **Q3 revenue of 1,095 million NOK**, decrease of 8% compared to the previous quarter
- **Offshore activity remained high in Q3,** driven by Maintenance campaigns and EPCI projects
- **Decline in frame agreement volumes** within the M&M market, despite overall offshore momentum
- **Large material deliveries to clients**, pass-through revenue of over 400 million NOK in the quarter

EBITDA excl. IFRS 16

210 m YTD



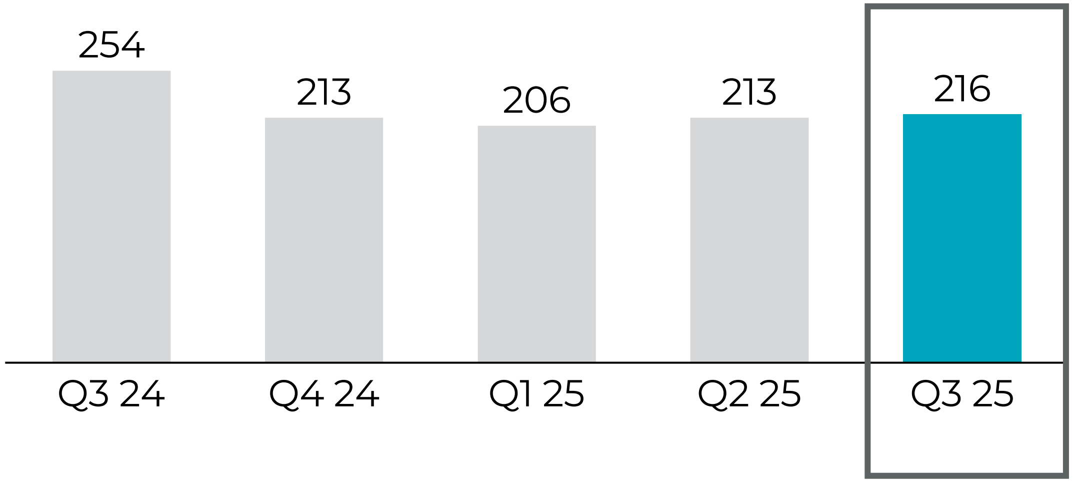
- **Q3 EBITDA of 54 million NOK,** with EBITDA margin of 4.9%, dropping slightly from 5.2% in Q2
- Margin reduction YOY mainly driven by high share of **pass-through revenue** and **project mix**
- **OPEX levels returning to normal levels,** after several quarters of extraordinary high bid activity

All numbers in million NOK unless otherwise stated
Figures does not include Capnor, which is a subsidiary of Moreld Apply that was sold during 2024

Global Maritime financial performance

Revenue

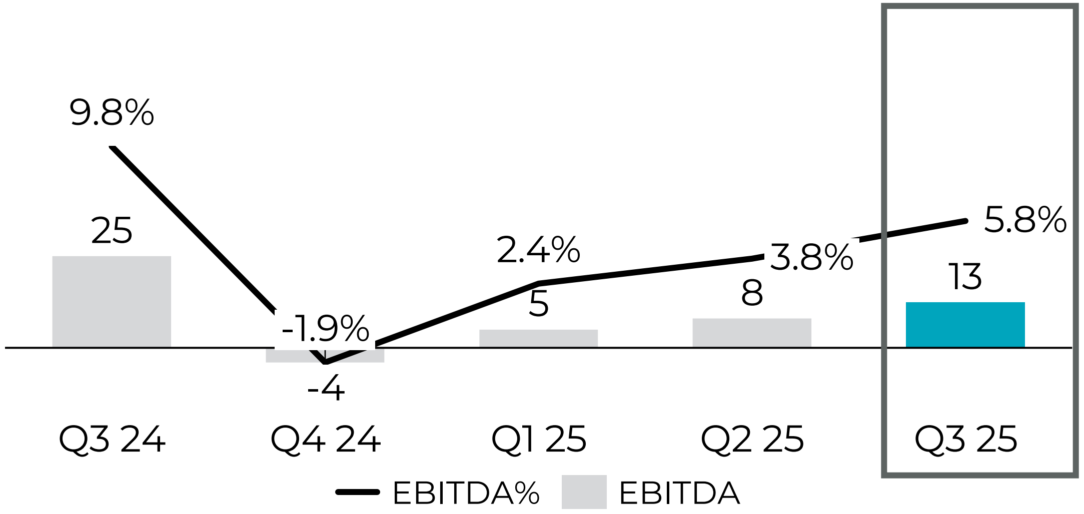
0.6 bn YTD



- **Q3 revenue of 216 million NOK**, with activity increasing slightly from previous quarter
- **Positive development in international business streams,** with increased demand for services in the Middle East and Asia Pacific in particular

EBITDA excl. IFRS 16

26 m YTD

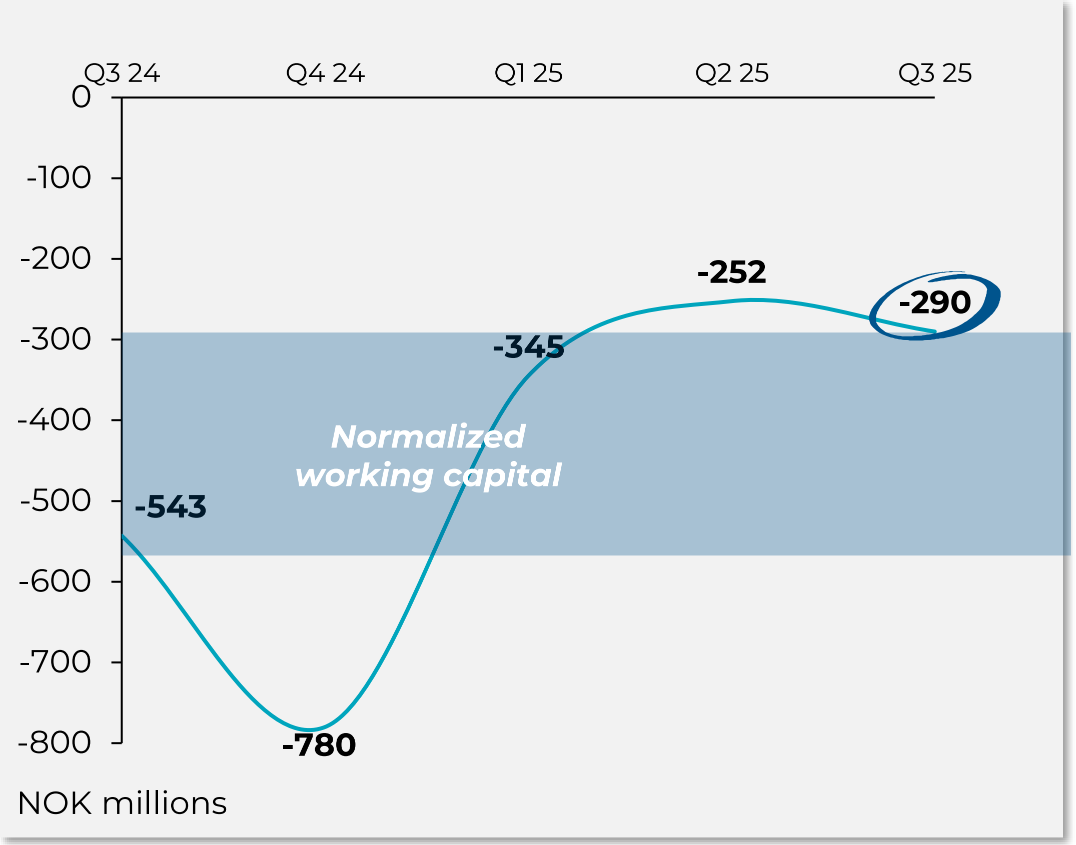


- **Q3 EBITDA of 13 million NOK**, positive development from previous quarter continues
- **Margins considerably lower compared to Q3-24,** Hywind Scotland component exchange project executed last year contributed to high margins

All numbers in million NOK unless otherwise stated

Stable and attractive net working capital levels

Net working capital



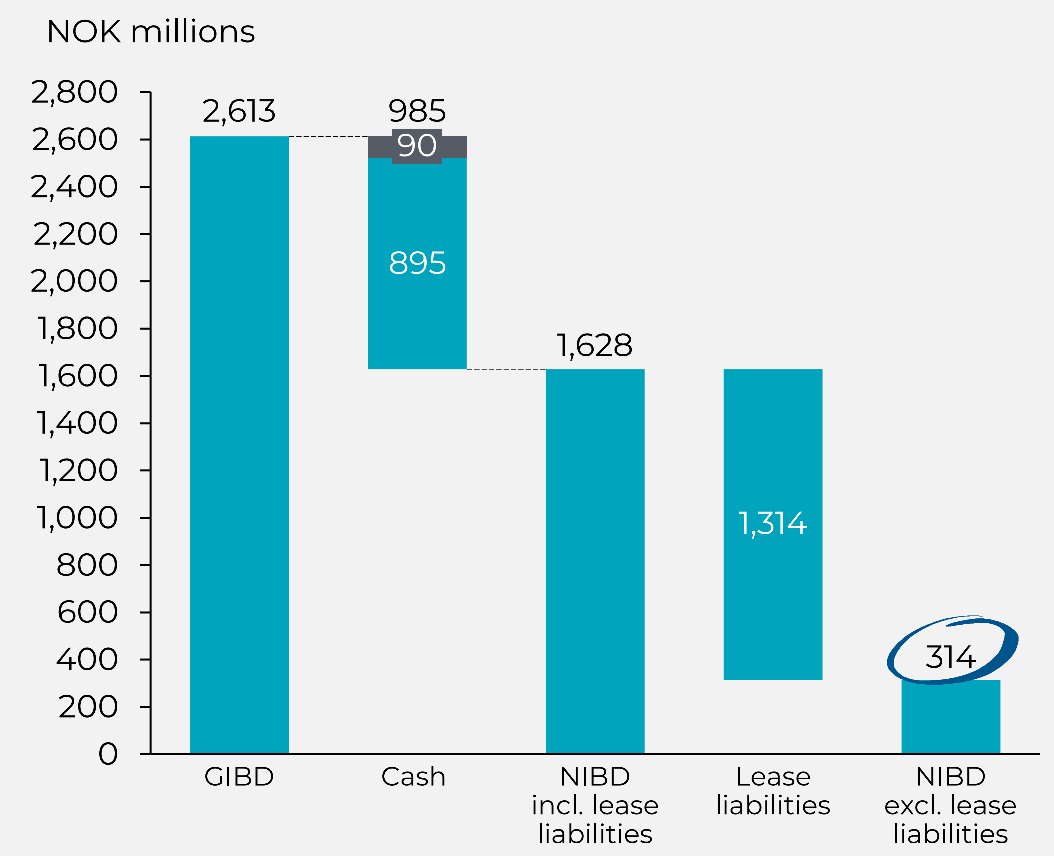
Comments

- **Moreld has a capital efficient operating model,** consistently operating with negative net working capital
- **NWC level still less negative** than last twelve months average, stable development throughout the quarter
- **High variations in working capital from quarter end to quarter end** due to timing of invoicing and prepayments from customers

All numbers in million NOK

Low debt levels maintained post-IPO

Breakdown of NIBD 30.09.25



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 985 million NOK, giving a total liquidity of 1,185 million NOK
- **Cash balance includes 90 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 174 million NOK** compared to IFRS EBITDA of 370 million NOK

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

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

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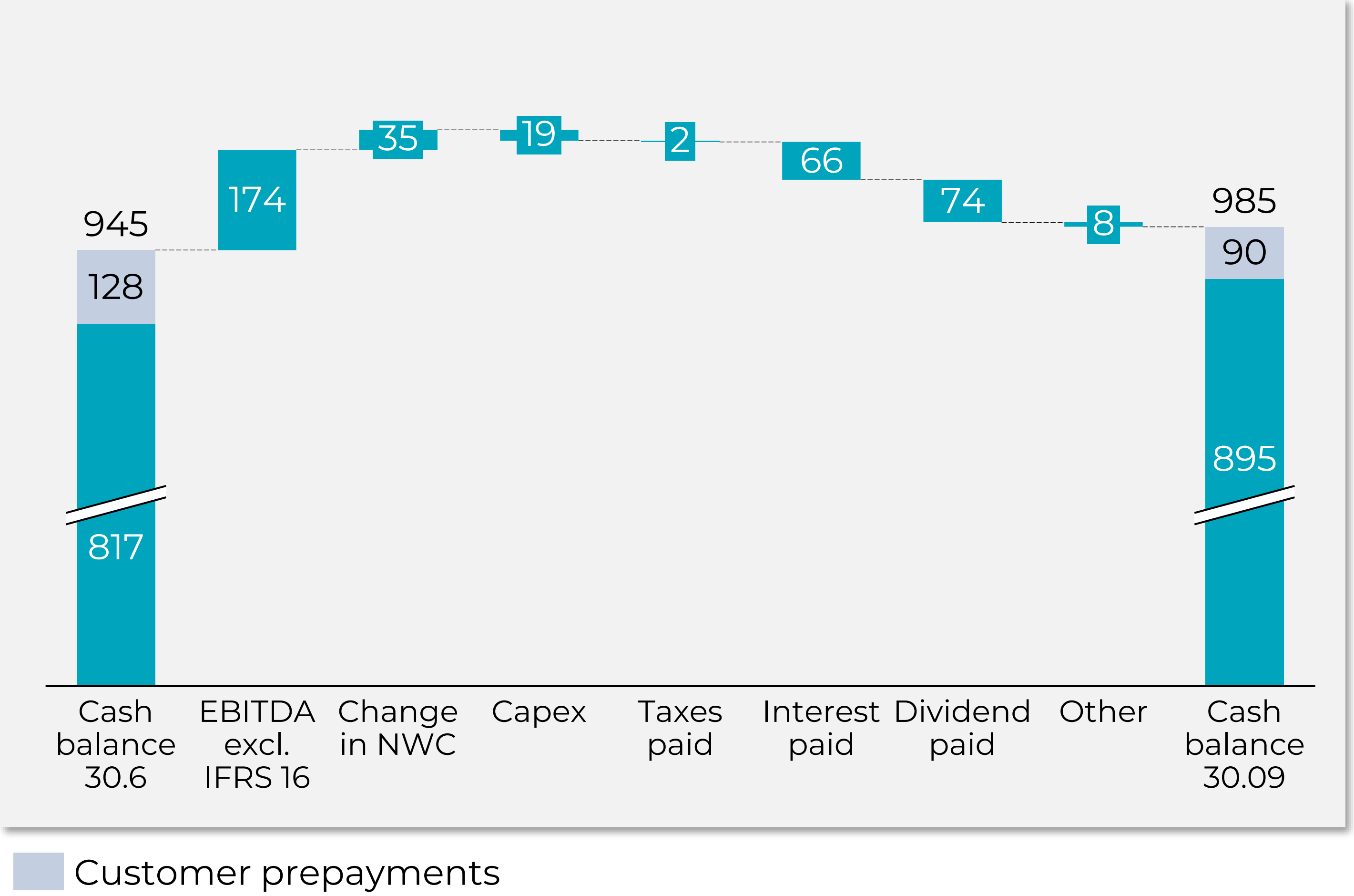
Cash flow bridge



Comments

- **Sound cash contribution from operations** with EBITDA of 174 million NOK
- **Working capital decreased by 35 million NOK**, NWC still above long-term average
- **Capex of 19 million NOK mainly linked to IT initiatives**, software development and equipment
- **Dividend of 75 million NOK** paid in the quarter (0.42 NOK per share)
- **Cash balance increased by 40 million NOK** and by 78 million NOK when excluding customer prepayments

Using the capital markets actively

Investor friendly capital allocation strategy

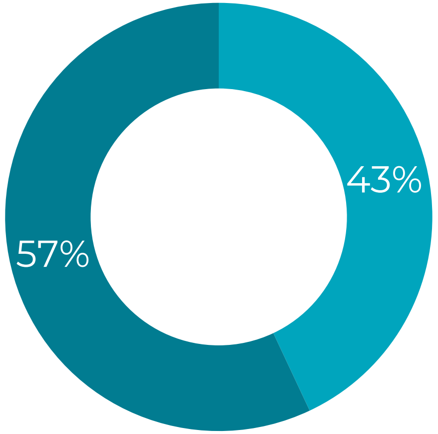
A shareholder friendly capital allocation strategy focused on:

- Attractive and predictable dividends
- A strong balance sheet
- Selective value accretive M&A within a defined opportunity space

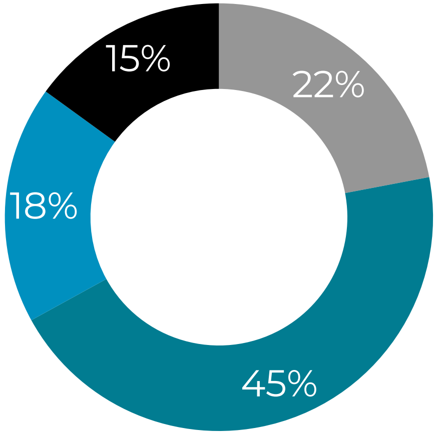
M&A is in our DNA

- **Bolt-on acquisitions** financed through retained earnings
- **Equity issuances** may be pursued for larger, strategic, value accretive acquisitions

A balanced shareholder base



Retail investors
Institutional investors



Norway
US
UK
Other

Targeting long-term professional investors with an appetite for the subsea and MMO space

EBITDA guidance for 2025 maintained, robust pipeline supports continued performance

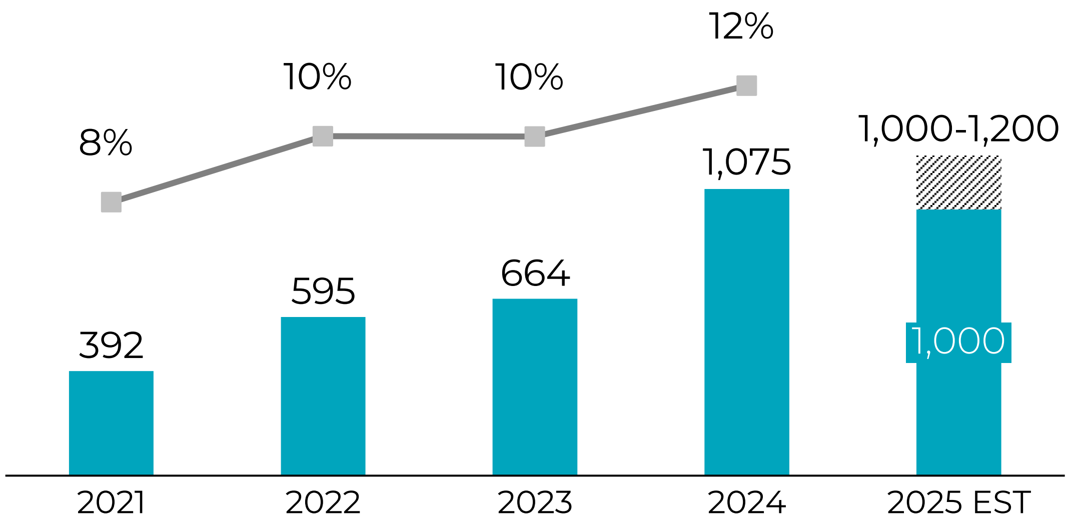
OUTLOOK

- **With one quarter remaining, we maintain our current EBITDA guidance range for 2025** of NOK 1.0 - 1.2 billion
- **Moreld has a strong tender pipeline,** decision to be taken on key contracts over the next months
- **Efficiency remains a top priority among our customers going into 2026**, Moreld's asset light model pays off in a changing market
- **Moreld is positioned for resilience**, with a solid footprint on the NCS, and expanding international opportunities also within renewables and onshore industry

2025 EBITDA guidance

1.0 – 1.2 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 (update)

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Key figures:

(NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD proforma 2024[1]
Revenue	2 070	2 594	7 637	6 709
EBITDA	370	846	1 897	1 850
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	178	412	969	947
EBITDA excl. IFRS 16	174	369	942	904
Order backlog2 (Contracted order backlog excl. options)	5 732	10 126	5 732	10 126
Cash balance	985	1 223	985	1 223
Available liquidity (Cash and unused credit facilities)	1 185	1 420	1 185	1 420
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	314	1 141	314	1 141
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.9x	0.3x	0.9x

[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

A capital allocation strategy balancing dividend predictability with strategic acquisition capacity

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Delivering stable and predictable shareholder returns

- Dividends paid out on **a quarterly basis**
- Aiming for **a distribution ratio of 40-60%** of adjusted net profits over time
- The board may approve **share buy-backs** when deemed relevant

Maintaining flexibility to pursue value accretive acquisitions

- **To expand our market position** in one of our two key markets: Subsea or MMO
- **To enter or expand our geographical footprint**, such as U.K., West Africa or South America
- **Bolt-on acquisitions** may be financed through retained earnings
- **Larger acquisitions** may be financed by issuance of new shares

While preserving a solid balance sheet

- **Cash balance** of 985 million NOK at 30.09.25
- **Net interest-bearing debt to EBITDA** stable at 0.3x at 30.09.25
- **Dividends of 215 million NOK distributed in 2025**, while leverage reduced by 134 million NOK since Q1
- **Targeting a long-term leverage** ratio (net debt/EBITDA) below 2.0