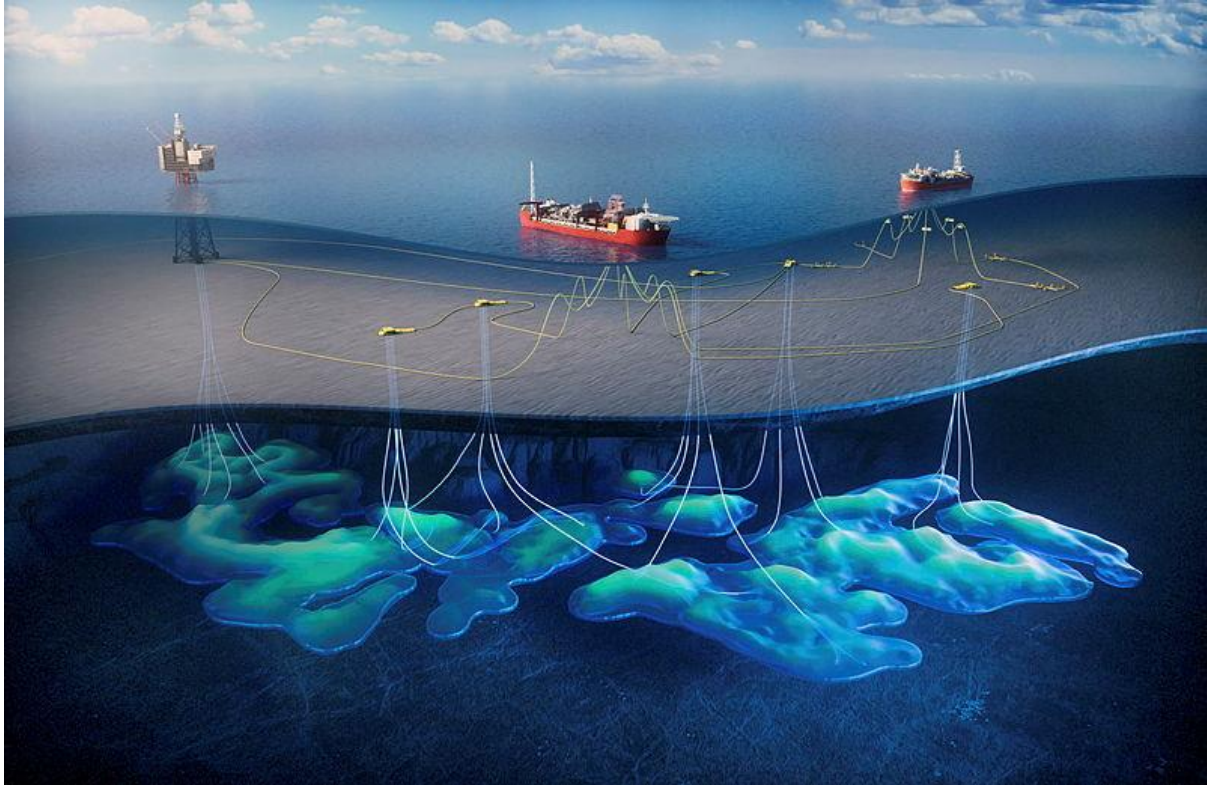


Ocean Installer wins significant contract with Vår Energi to develop Balder Phase VI at the Balder field.



Stavanger, Norway, June 30 2025

- **Ocean Installer awarded Balder Phase VI development fast track EPCI contract under the Vår Energi Strategic Partnership**
- **Part of Vår Energi's Balder area hub development strategy**
- **Project is a subsea tieback to the Jotun FPSO, which started production on June 23**
- **First oil from Balder Phase VI expected within 2026**
- **Ocean Installer will execute SURF activities including the fabrication and installation of flexible flowlines and umbilicals**

Ocean Installer has been awarded a fast track EPCI (engineering, procurement, construction and installation) contract by Vår Energi for the Balder Phase VI project for the further 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 centered around the newly installed Jotun FPSO. The project is scheduled to deliver first oil by end of 2026, reinforcing both companies shared commitment to efficient development of subsea tie-backs on the Norwegian Continental Shelf (NCS).

– Vår Energi is a key customer for Ocean Installer and the wider Moreld group. It's exciting to see that Ocean Installer signs a new contract within the same week that the Jotun FPSO starts producing first oil as part of the Balder Future project, in which Ocean Installer has played a key role, said Geir Austigard, Moreld CEO.

This contract is called off under the strategic partnership contract entered into with Vår Energi in June 2022. It is also a continuation of a multi-year collaboration between Vår Energi and Ocean Installer in the Balder area, where Ocean Installer has been engaged since 2019. In this period, Ocean Installer has been responsible for fabrication and installation of the SURF equipment around the Jotun FPSO.

– We are happy that Vår Energi continues to place their trust in us. Subsea tiebacks have been the core of our business for 14 years, and as the NCS transitions to more marginal fields, our expertise is valuable in enabling faster and more cost-efficient developments. Working together with Vår Energi to utilize existing infrastructure and previous experience has significantly shortened the overall project timeline, something both companies can be proud of, said Kevin Murphy, Ocean Installer CEO.

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Notes to Editors

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 and is listed on the Euronext Oslo stock exchange. 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

Contract size

Moreld defines a “significant” contract award, as between 500 million NOK and 1000 million NOK