

Moreld ASA: Ocean Installer Secures Multi-Year Contract in Brazil from Equinor

Stavanger, Norway, June 3rd, 2026: Ocean Installer AS, a wholly owned subsidiary of Moreld ASA, has been awarded a Significant* contract in Brazil by Equinor for the Bacalhau Project's Well Tie-In scope.

- This award marks a major milestone in the company's international growth strategy and its entry into the world's largest subsea market.
- The Bacalhau field is in the Santos Basin in ultra-deep waters of 2,100 meters.
- The award covers a 4.5-year duration, with options for extension and rigid jumper fabrication
- Ocean Installer has recently established a Brazilian entity and onboarded its first local employees.

The awarded scope covers installation of rigid well jumpers between flowlines and subsea trees, flying leads installation and associated pre-commissioning. The scope covers numerous wells over a 4.5-year period, with the first offshore campaign planned in 2027.

Located in the Santos Basin, the Bacalhau field is developed in ultra-deep water of 2,100 metres and is characterised by high reservoir pressure, making offshore operations technically demanding. As new wells are completed, they will be sequentially connected and brought on stream, requiring Ocean Installer to remain adaptable during execution.

Bacalhau is Equinor's largest international offshore field and the first asset in the Brazilian pre-salt area to be entirely developed by an international operator.

"This award represents a step-change for Moreld," said Geir Austigard, Moreld CEO. "This is Ocean Installer's first award in Brazil. The scope involves production-critical work on a major international asset operated by Equinor, reflecting Ocean Installer's ability to deliver safely, reliably and consistently over time".

In parallel with the contract award, Ocean Installer has recently established a Brazilian entity and onboarded its first local employees, laying the foundation for a permanent and scalable local presence in the world's largest global market for subsea projects.

"The long project duration provides a stable foundation to build our local organisation in Brazil," said Kevin Murphy, Ocean Installer CEO. "Brazil is an attractive market with a significant pipeline of subsea projects to be executed, and we see strong alignment between upcoming opportunities and Ocean Installer's core competencies."

Ocean Installer considers the Bacalhau contract a strategic entry into Brazil and a key building block for long-term growth in the region.

*Moreld defines a “Significant” contract, as between NOK 500 million to 1 billion in expected value. The firm contract value is estimated at the upper end of this interval.

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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 15 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, Rio de Janeiro and Dubai. For more information, please visit www.oceaninstaller.com.

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