

Moreld Group

Fourth quarter 2024

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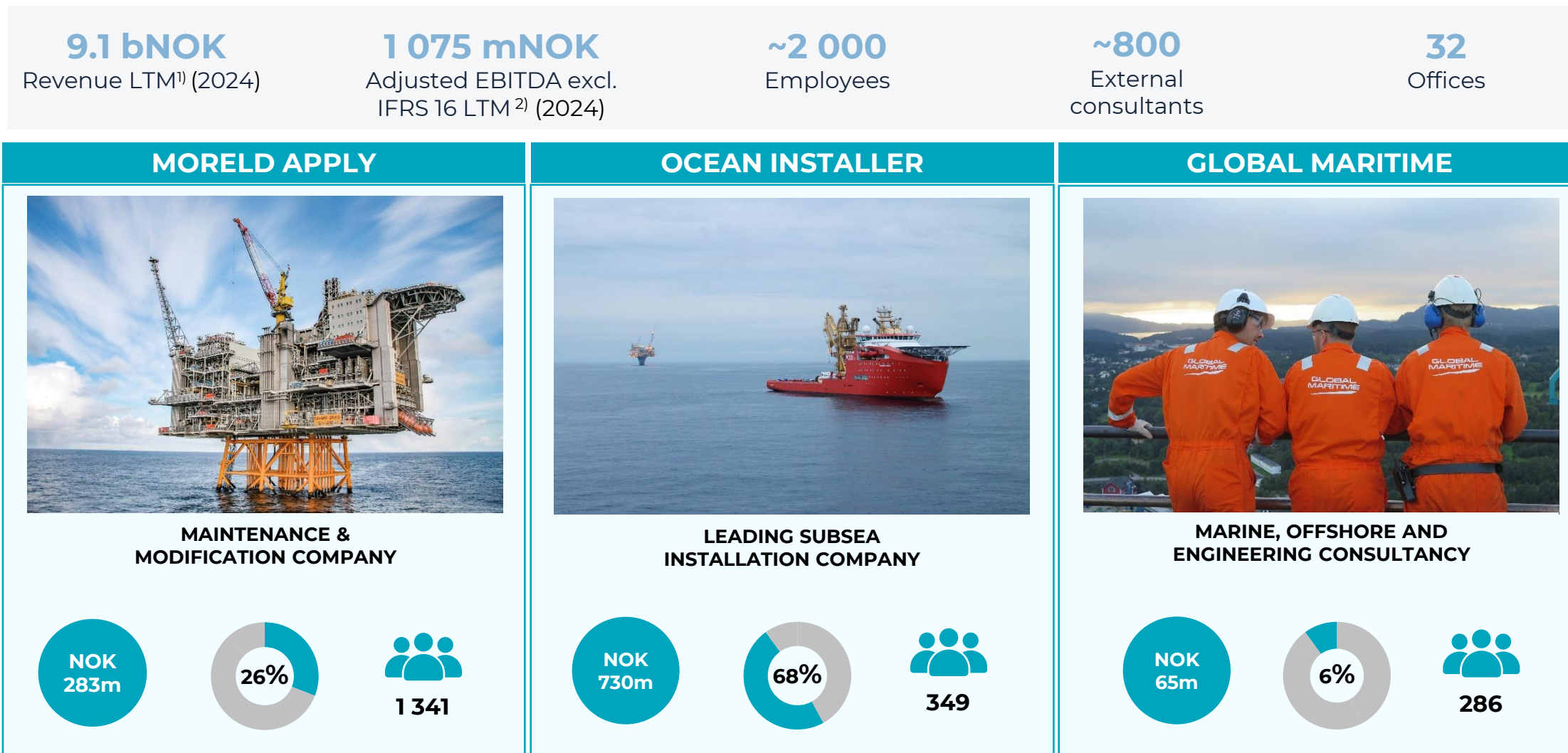
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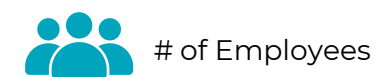
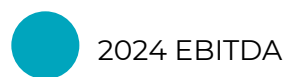
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Moreld Group – 2024 summary



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

2) Excluding one off transaction costs



Q4 2024 Highlights



REVENUE

2.4 bNOK

- Robust activity levels in Q4 considering North Sea low season and multiple vessel transits to Western African projects
- Increased contribution from maintenance & modification projects

EBITDA*

128 mNOK

- Full-year adjusted EBITDA in upper range of guidance, reaching 1,075 million NOK
- Lower margin in Q4 compared to Q3 due to seasonal reduction in activity, vessel transits and commencement of new projects

Net interest bearing debt

146 mNOK

- Cash balance of 1,500 million NOK
- Interest bearing debt of 1,646 million NOK (excluding lease liabilities)
- Net interest-bearing debt to EBITDA reduced to 0.1x

Backlog

9.9 bNOK

- Contracted backlog with delivery in 2025 reached 7 billion NOK
- High tender activity expected over the next quarters

*EBITDA excluding lease liabilities and one-off transaction costs

Recent Events

SUCCESSFUL IPO AND LISTING

- Successful IPO in December 2024, raising 950 million NOK
- Repaid 80 million USD of interest-bearing debt following the IPO, with an additional 35 million USD repaid after quarter-end

NEW BOND ISSUE

- Issued a new 130 million USD bond in the Nordic market in January 2025
- Paving the way for full redemption of the existing 225 million USD bond facility

SALE OF CAPNOR

- Sale of Capnor (subsidiary of Moreld Apply) concluded in October
- The sale generated 208 million NOK in net proceeds

Distribution to shareholders

Updated policy

- Moreld has a solid balance sheet with capacity to return shareholder value through dividends and share buybacks
- The board has resolved to approve an updated dividend policy

Quarterly dividends

- Dividends will be paid out on a quarterly basis starting from Q2 2025, subject to approval at the annual general meeting (AGM)
- Dividends to be resolved as part of the quarterly financial statements in February, May, August and November each year

Distribution ratio

- Moreld aims for a distribution ratio of 40-60% of adjusted net profits over time
- The board may approve share buy-backs when deemed relevant

Initial dividend

- In line with the new policy, Moreld's board intends to propose an initial dividend of **NOK 0.42 per share for Q2 2025** to the AGM (approx. NOK 75 million)
- The AGM is expected to be held on 20 May 2025

Robust performance driven by maintenance activities on offshore and onshore assets

Moreld Apply



Comments

1. **Robust performance** driven by large Maintenance & Modification (M&M) projects offshore
2. **Supported the Draupner maintenance project** for Equinor with 90+ offshore personnel mobilized
3. **Increasing activity** within onshore operations, with key deliveries to a customer in the metallurgical industry
4. **Significant prospects identified for 2026**, several of the large operators on the NCS are tendering M&M frame agreements

Delivered results in line with expectations, vessels in transit to new markets during the quarter



Ocean Installer



Comments

1. **Demonstrated results in line with expectations**, activity levels partly impacted by vessel transits and start of new projects
2. **Order intake reached NOK 1.1 billion following several awards**, representing a 133% increase compared to Q4 2023
3. **Two vessels in transit to West Africa**, where they commenced projects for Total Energies and Baker Hughes
4. **A third vessel engaged in pre commissioning activity** in the Barents sea for Equinor

Expected seasonal slowdown coinciding with the conclusion of the Hywind Scotland project

Global Maritime

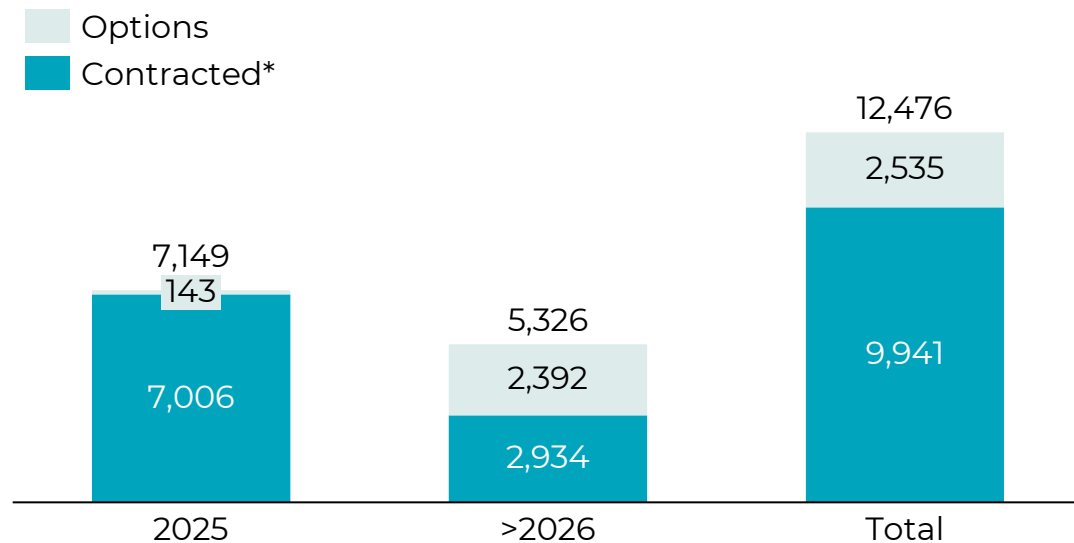


Comments

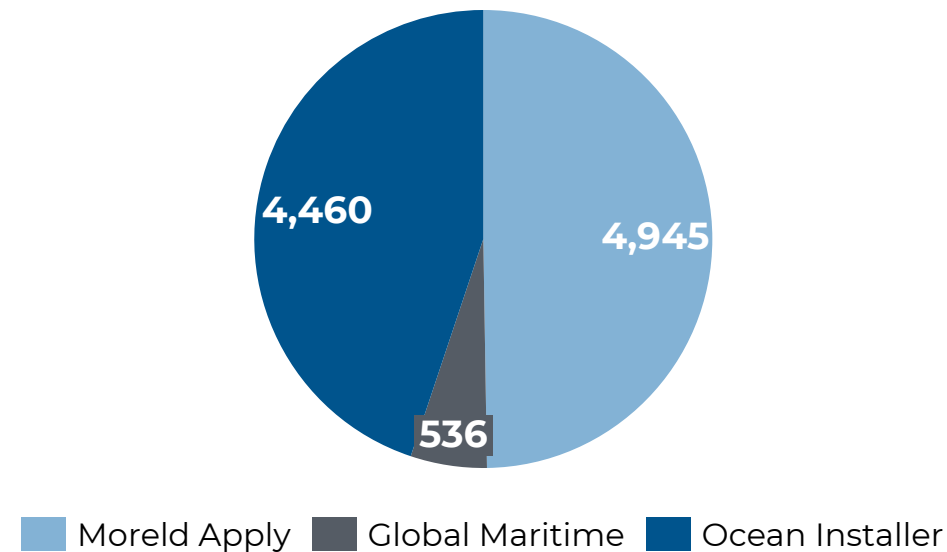
1. **Expected slowdown in activity** driven by lower seasonal demand in the winter and conclusion of large projects
2. **Conclusion of major floating wind maintenance project** with the reconnection of the Hywind Scotland wind turbines in October
3. **Stable growth in the Marine Warranty part of the business**
4. **High tender activity in the quarter**, backlog increased with ~90 NOK million compared to Q3

Solid order backlog from blue chip customers

Backlog by year



Contracted backlog by company



- **9.9 billion NOK order backlog end of Q4**, of which 7 billion NOK is secured work for 2025
- **Strong tender pipeline** in the subsea and M&M segments combined with solid order backlog provides good visibility for the future
- **Major awards in the M&M-market** expected in second half 2025

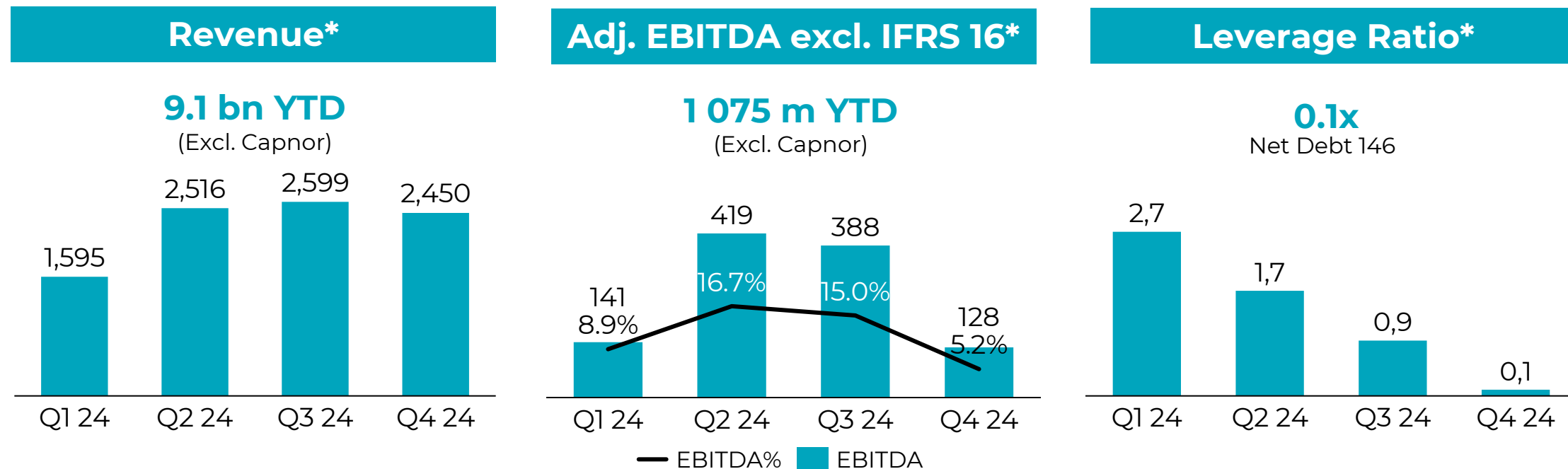
Financials

Trond Rosnes - CFO

Moreld Group financial performance



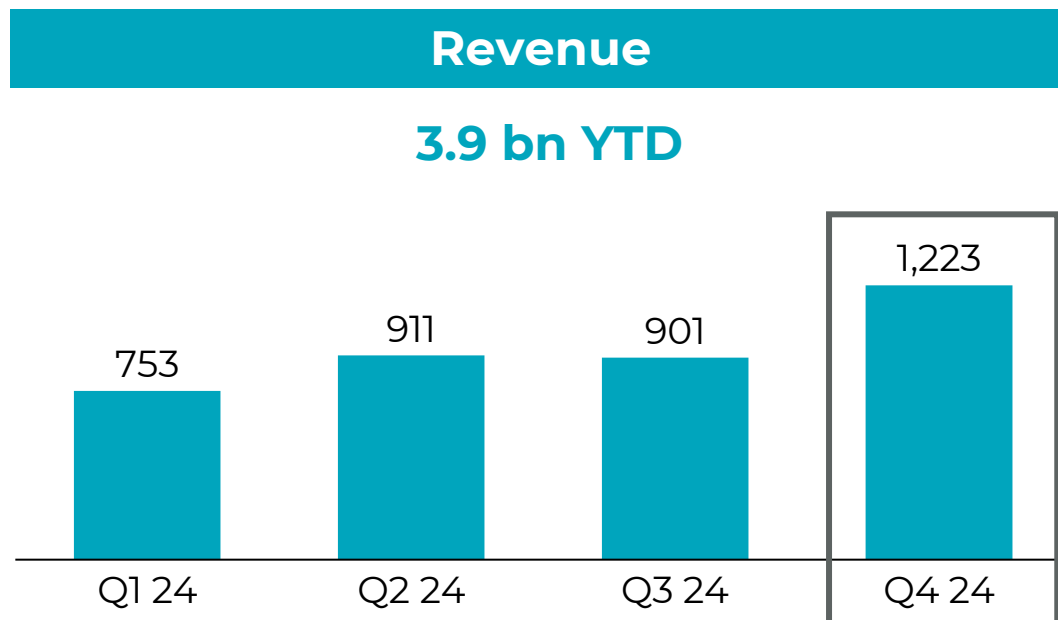
Q4 results in line with normal seasonal variations and project cycles



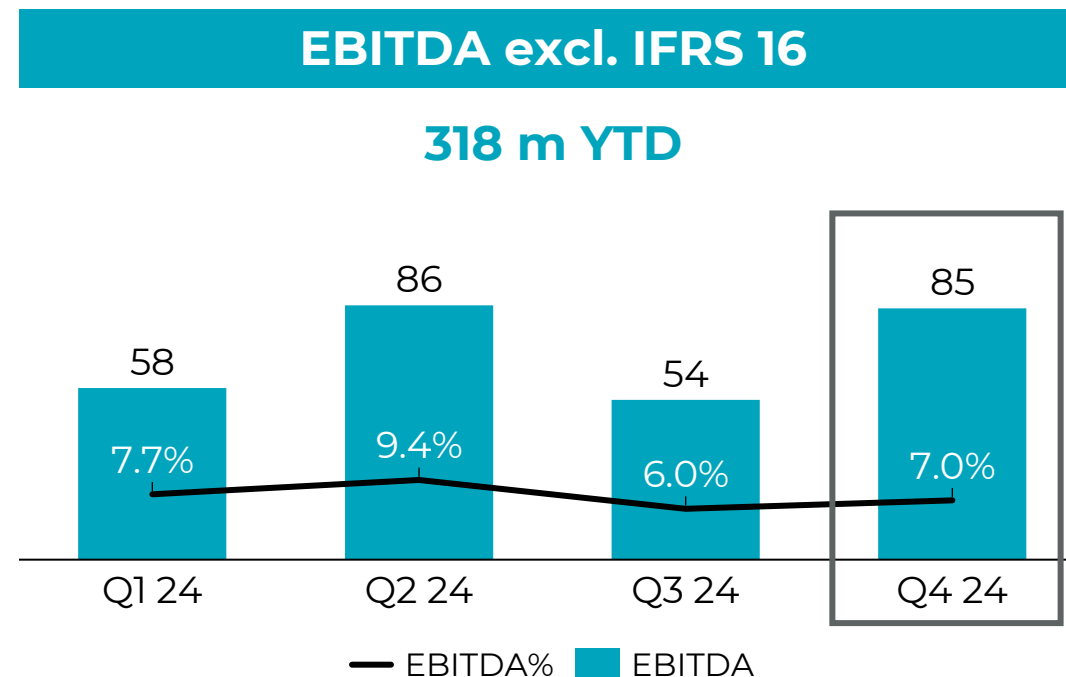
- **Lower margin compared to previous quarters**, driven by seasonal activity trends and profit recognition phasing on large projects, Q1 and Q4 are historically quarters with lower activity and margins
- **Leverage ratio significantly reduced to 0.1x** due to new equity from the private placement, proceeds from the sale of Capnor and continued strong cash flow generation
- **Full year EBITDA target reached** with a proforma adjusted EBITDA of 1 075 million NOK excl. IFRS 16 and one-off transaction costs

*Ocean Installer included on a proforma basis. The acquisition of Ocean Installer closed June 28th
Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)
All numbers in million NOK unless otherwise stated

Moreld Apply financial performance



- **Q4 revenue of 1,223 million NOK**, up 36% compared to previous quarter
- **The busiest quarter of 2024**, supporting multiple maintenance campaigns on the NCS

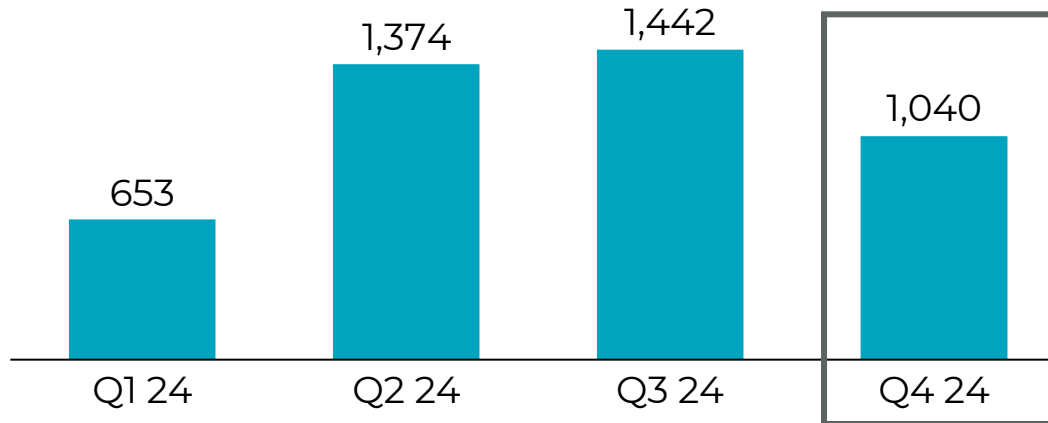


- **Q4 EBITDA of 85 million NOK** which is on par with the strong second quarter
- **Margin % lower in second half of the year** mainly due to larger share of equipment bought on behalf of customers and projects with lower gross margins in the revenue mix

Ocean Installer financial performance

Revenue

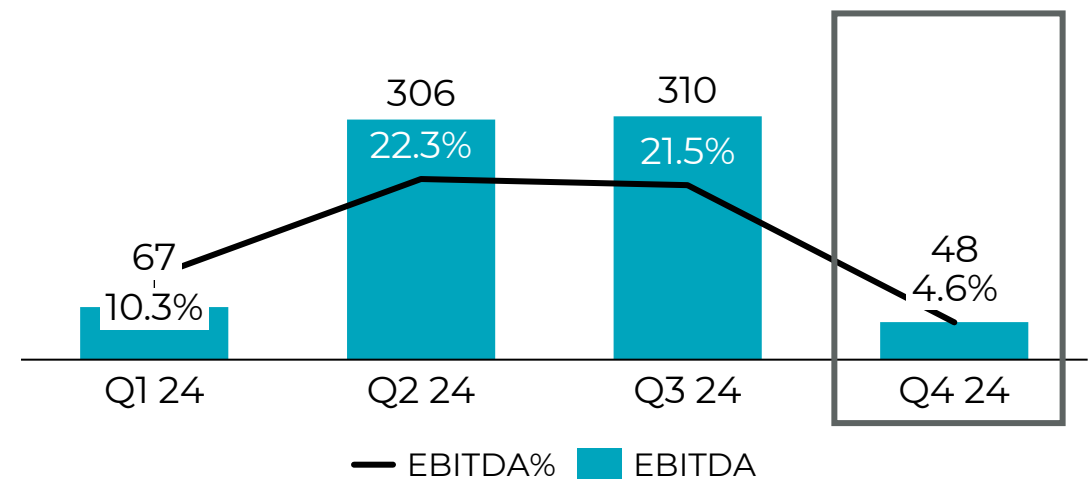
4.5 bn YTD



- **Q4 revenue of 1,040 million NOK**, expected reduction from previous quarters
- **Transfer of two vessels** to work on projects in West Africa

EBITDA excl. IFRS 16

730 m YTD

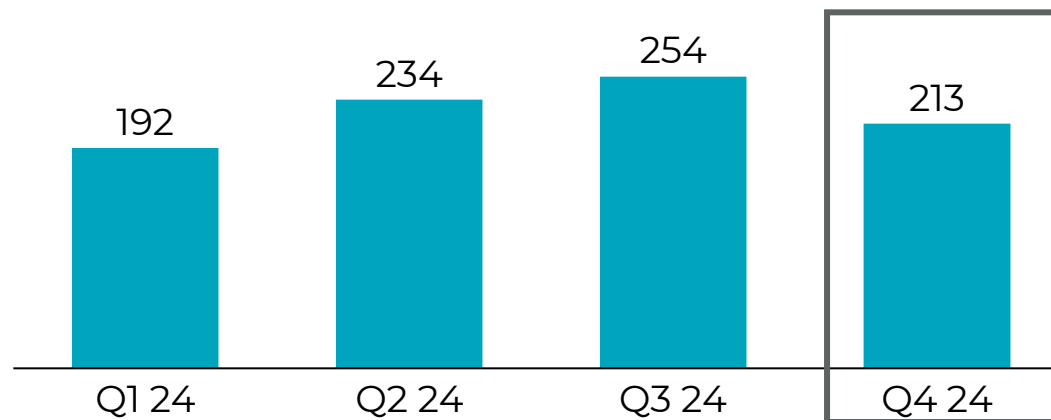


- **Q4 EBITDA of 48 million NOK**, drop in EBITDA compared to Q2-Q3 in line with expectations and previous guidance
- **Cyclicality in margins**, impacted by number of contracted vessel days and prudent profit recognition from projects in start-up phase

Global Maritime financial performance

Revenue

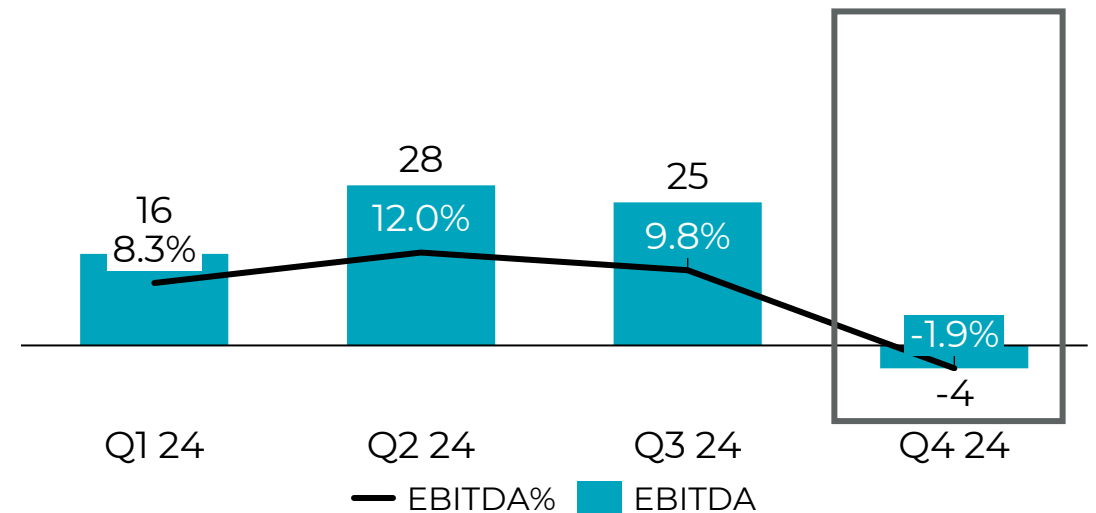
0.9 bn YTD



- **Q4 revenue of 213 million NOK**, with activity slowing down compared to previous quarters
- **Lower demand for Global Maritime's services in the winter season** with fewer marine operation projects available

EBITDA excl. IFRS 16

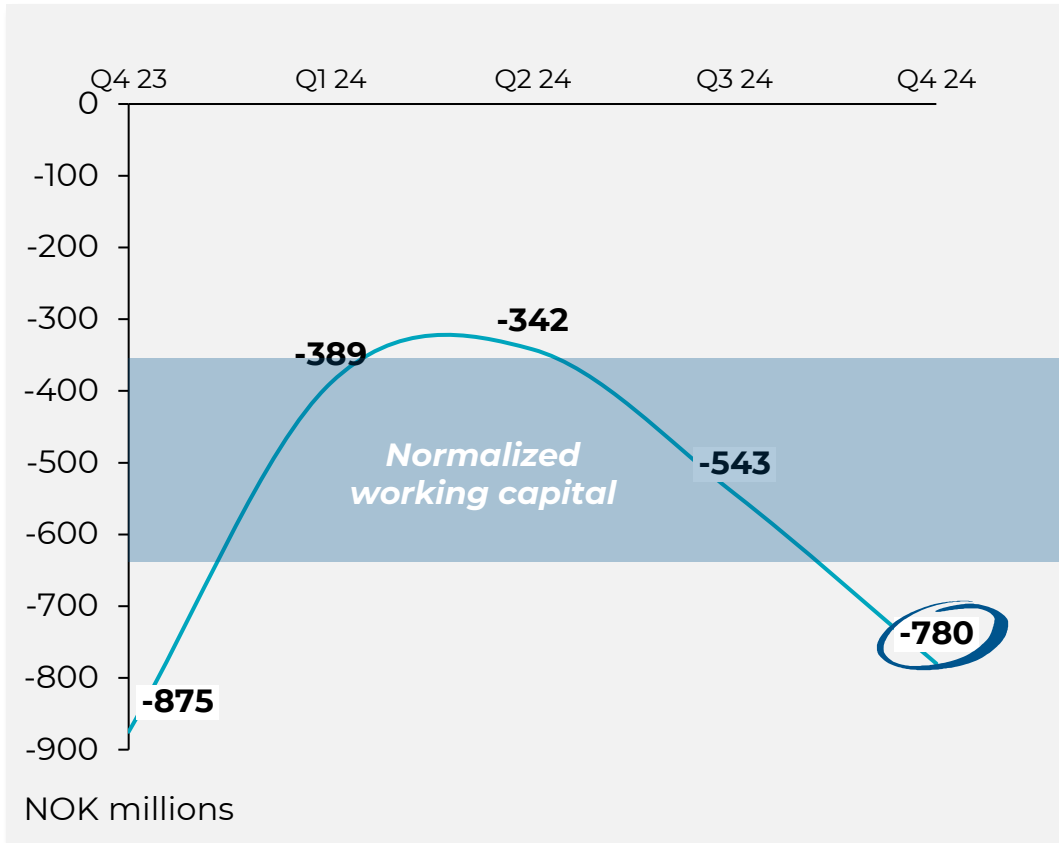
65 m YTD



- **Q4 EBITDA of -4 million NOK**, due to lower activity and reduction in availability of internal resources after high activity in previous quarters
- **Record full year EBITDA of 65 million NOK**, following a successful execution of the large Hywind Scotland maintenance project

Capital efficient operating model

Development in net working capital

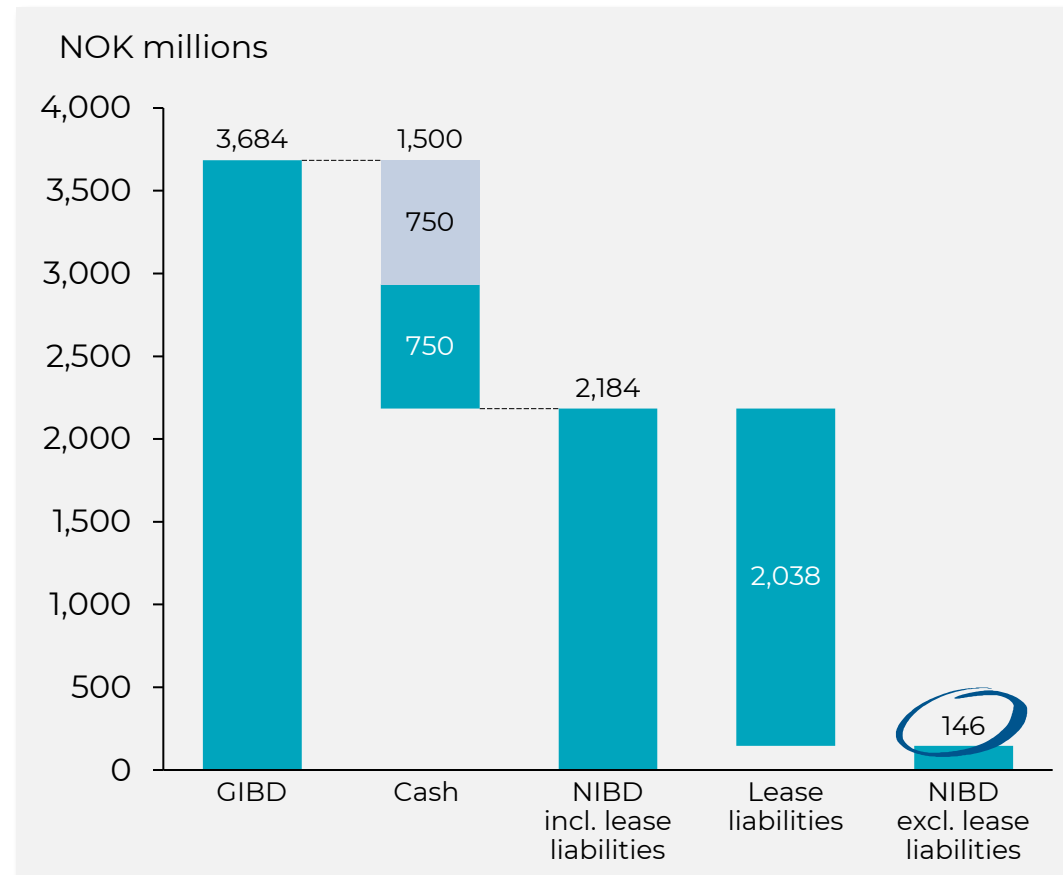


Comments

- **Capital efficient operating model** with high share of customer prepayments
- **Targeting prepayments on all major contracts.** NWC position in Q4'23 driven by several large customer prepayment
- **Current NWC level lower** than last twelve months average
- **High variations in working capital from quarter end to quarter end** due to timing of invoicing and prepayments from customers

Low debt levels post-IPO

Breakdown of NIBD 31.12.24



Customer prepayments

GIBD = Gross interest-bearing debt

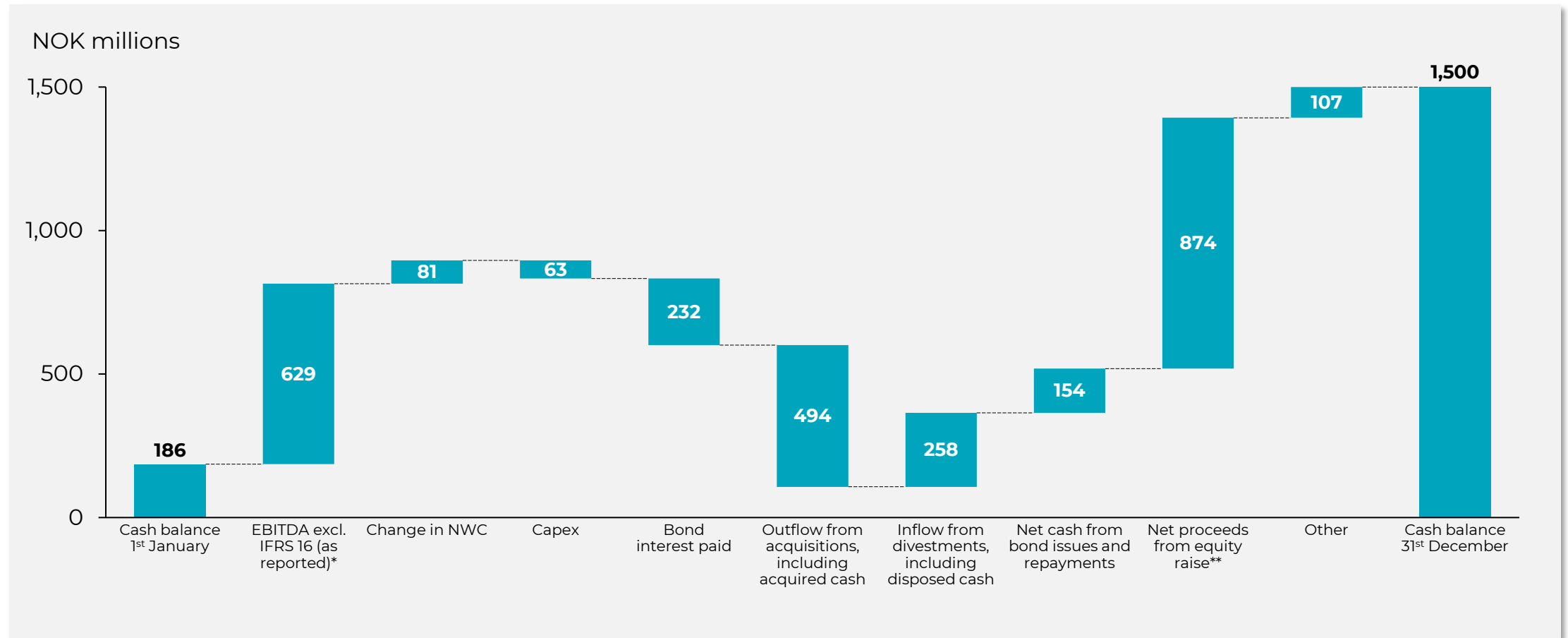
NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)

All numbers in million NOK

Comments

- **Gross interest-bearing debt consists of 145 million USD Senior Secured Notes** following the 80 million USD redemption in end of December and lease liabilities accounted for under IFRS 16
- **197 million NOK in unused credit facilities** on top of the cash balance of 1 500 million NOK
- **Cash balance includes 750 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 proforma EBITDA excl. IFRS 16 was NOK 1,075 million** compared to IFRS EBITDA of NOK 2,322 million

Strong underlying cash conversion impacted by one-off financing events



*EBITDA as reported only includes Ocean Installer from July 1st

**Greenshoe option from the IPO-process which raised additional 52 million NOK in equity was concluded in January and hence not included in the cash balance on December 31st

All numbers in million NOK

Promising outlook for 2025 supported by a solid order backlog



Outlook

- **Activity expected to pick up during Q1**, with key projects started during Q4 moving from mobilization to execution phase
- **Award of 50+ exploration licenses on the Norwegian continental shelf** is a positive sign for the long-term demand for Moreld's services
- **Strong tender pipeline** in both the subsea and Norwegian Maintenance & Modification markets in 2025
- **Moreld maintains 2025 EBITDA excl. IFRS 16 guidance of 0.9-1.1 billion NOK**, supported by a continued positive market outlook







moreld

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Appendix: Key figures

Key figures:

(NOK million)	Q4 2024	YTD proforma 2024 ¹	YTD 2024
Revenue	2,450	9,151	7,125
EBITDA	472	2,322	1,523
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	128	1,075	703
EBITDA excl. IFRS 16	98	1,002	629
Order backlog² (Contracted order backlog excl. options)	9,941	9,941	9,941
Cash balance	1,500	1,500	1,500
Available liquidity (Cash and unused credit facilities)	1,697	1,697	1,697
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	146	146	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.1x	0.1x	0.1x

¹ Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th and P&L figures are included from Q3 onwards. See note 5 for more information

² See note 4 for breakdown per segment

As the current Group structure was established in December 2023, we will introduce quarter-on-quarter comparisons from the Q1 2025 report.