

Moreld Group

First quarter 2025

15 May 2025

Speakers:

Geir Austigard, Group CEO
Trond Rosnes, Group CFO

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Moreld at a glance

FULL-SCALE ENGINEERING SERVICE PROVIDER WITH GLOBAL PRESENCE



3 000

Workforce



32

Offices



9.1 bNOK

Revenue 2024



1.1 bNOK

EBITDA 2024

KEY SERVICES AREAS

1

Maintenance & Modifications (M&M)

2

Subsea construction & Installation

3

**Marine, offshore and engineering
consultancy services**

Employees includes external contractors/consultants

EBITDA = Adjusted NGAAP EBITDA



Q1 2025 Highlights



REVENUE 2.9 bNOK	<ul style="list-style-type: none">▪ Significant uptick in activity, with revenue increasing by over 18% compared to the previous quarter▪ High utilization levels maintained during the quarter, supported by the mobilization of 400+ personnel
Adj. EBITDA* 428 mNOK	<ul style="list-style-type: none">▪ EBITDA up by ~300 million NOK compared to Q4, reflecting the high activity levels across the business▪ Profitability partly driven by the degree of completion of major projects, with profit recognized this quarter for work initiated in previous quarter
Net interest bearing debt 448 mNOK	<ul style="list-style-type: none">▪ Cash balance of 924 million NOK▪ Interest bearing debt of 1,372 million NOK (excluding lease liabilities)▪ Net interest-bearing debt to EBITDA increased to 0.3x
Backlog 8.3 bNOK	<ul style="list-style-type: none">▪ Backlog reduced from 9.9 billion NOK in the previous quarter▪ Order intake of 1.3 billion NOK▪ High tender activity, key awards expected in the remainder of 2025

*EBITDA excluding lease liabilities and one-off transaction costs

Recent Events



NEW BOND ISSUE

- Issued a new \$130 million bond in the Nordic market in January 2025
- The previous \$225 million bond facility was fully redeemed

VESSEL CHARTER EXTENDED

- Moreld subsidiary Ocean Installer executed an 18-month option, extending the charter party for the multi-purpose construction vessel “North Sea Giant”
- The charter runs to the end of Q1 2027, and a new 18-month option has been agreed. Securing the group access to a key enabling asset until minimum Q4 2029
- The vessel delivers the critical capacity required to fulfil the current backlog and support new project wins

FIRST QUARTERLY DIVIDEND

- NOK 0.42 per share dividend proposed for the quarter, pending final approval in the annual general meeting 20th of May
- If approved, the share will be traded exclusive of dividend rights from the 21st of May, and dividend distribution is planned around 26th of May
- The next quarterly dividend is expected to remain at the same level and is scheduled for August, in line with the company’s distribution policy

Positive trend from last quarter continued, increasing activity levels and mobilization of personnel



Moreld Apply



Comments

1. **Positive trend continues** revenue excluding pass-through grew by over 15% Q/Q
2. **Sustained high operational tempo** on the Equinor Draupner high activity period offshore and Bolliden Odda Zinc plant installation onshore in particular
3. **Mobilization of personnel**, the company expanded it's workforce by over 400 people in the quarter
4. **Substantial tender activity in the company**, with decisions on contract awards to be taken in second half of year

Extraordinarily strong results, partly driven by profit recognition on project started in Q4



Ocean Installer



Comments

1. **Record high Q1 results with EBITDA of 329 million NOK**, high utilization and catch-up effects from previous quarter
2. **International projects:** Two vessels deployed for major subsea projects with TotalEnergies and Baker Hughes in Angola
3. **NCS projects:** Ongoing work for Equinor on the Åsgård field in the Norwegian Sea
4. **Johan Castberg completion:** Mooring, tow-out, and hook-up of the FPSO in the Barents Sea completed; project began in 2018
5. **High tender activity**, with strong tender pipeline and extensive bidding ongoing for larger long term SURF scopes

Stable Q1 activity relative to Q4, with positive momentum ahead

Global Maritime

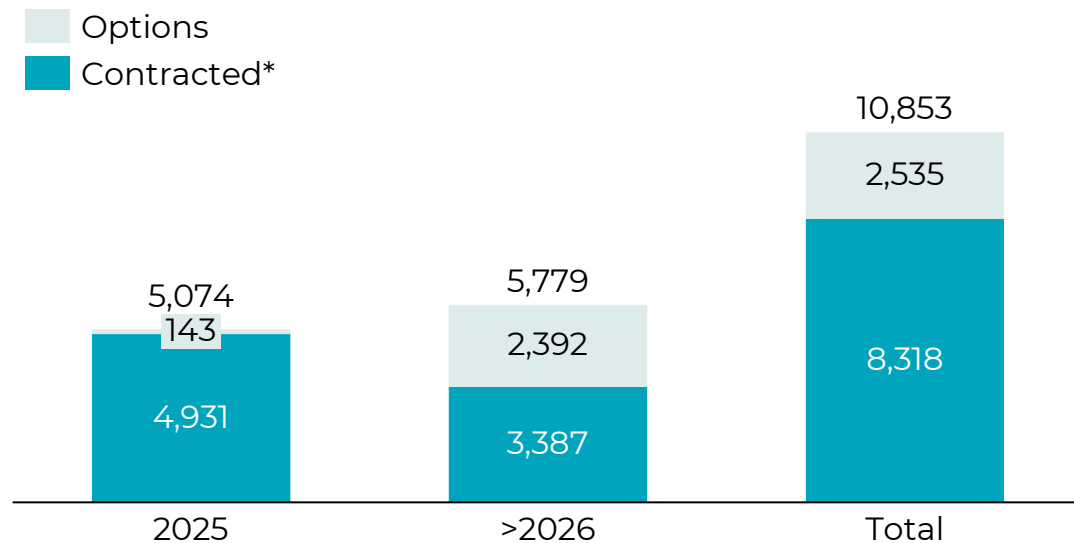


Comments

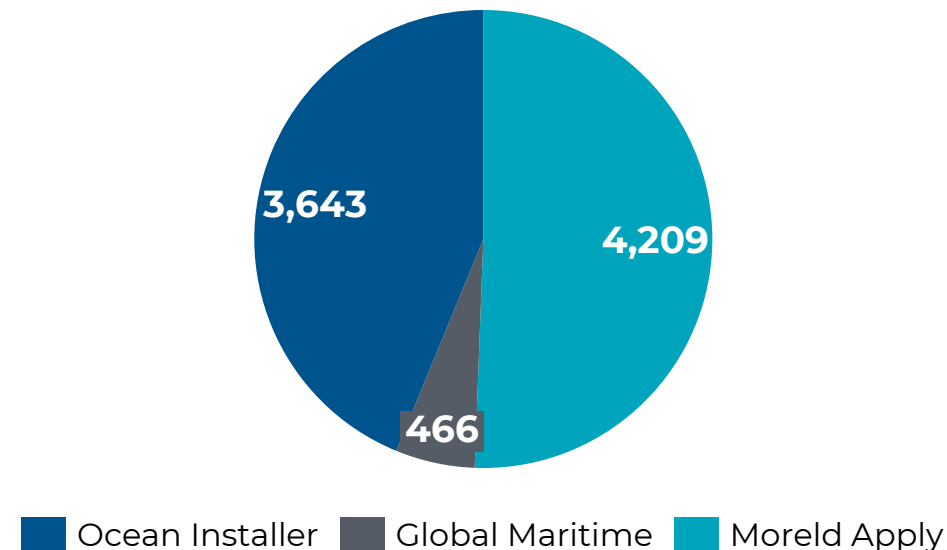
1. **Stable activity levels relative to Q4**, activity typically slows in Q1 and Q4 due to reduced demand for marine operations services in the North Sea
2. **International growth**, the international business lines Marine services and Warranty grew over 23% year over year
3. **Outlook**: Strong bidding activity continues, with focus on securing larger marine operations scopes and new frame agreements

Solid order backlog from blue chip customers

Backlog by year



Contracted backlog by company



- **8.3 billion NOK order backlog end of Q1**, of which 5.1 billion NOK is secured work for 2025
- **Order intake of approx. 1.3 billion NOK** in the quarter
- **Significant bid activities in all three subsidiaries**, recent charter extensions secures critical capacity to deliver on large SURF scopes in the coming years
- **Decision on major contracts**, numerous key awards expected in the remainder of 2025

*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

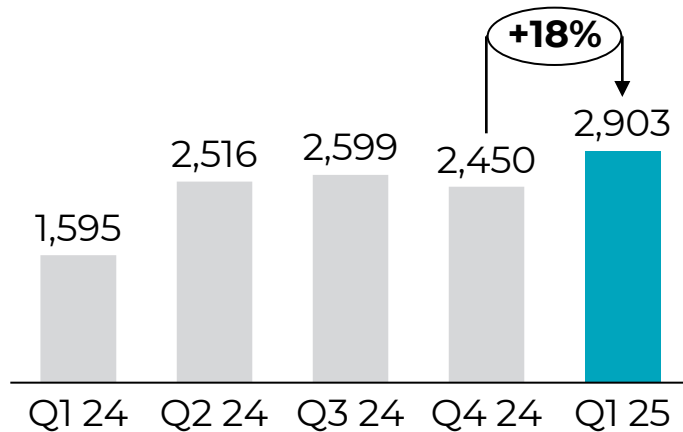
Moreld Group financial performance



Strong results with Q/Q growth of 18% and EBITDA margin of 14.7%

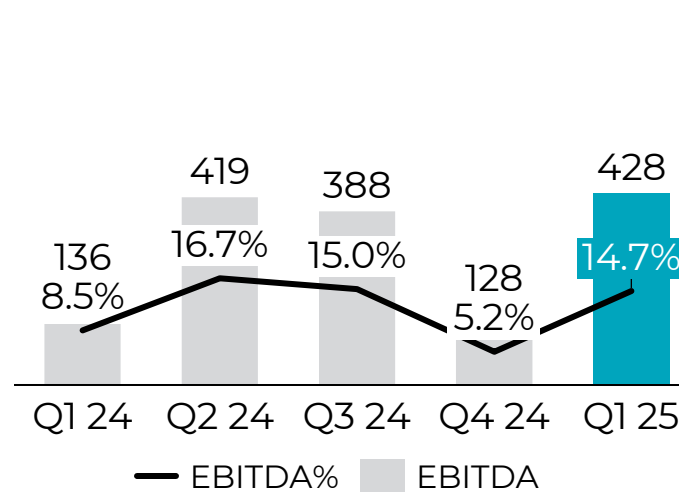
Revenue*

2.9 bn YTD



Adj. EBITDA excl. IFRS 16*

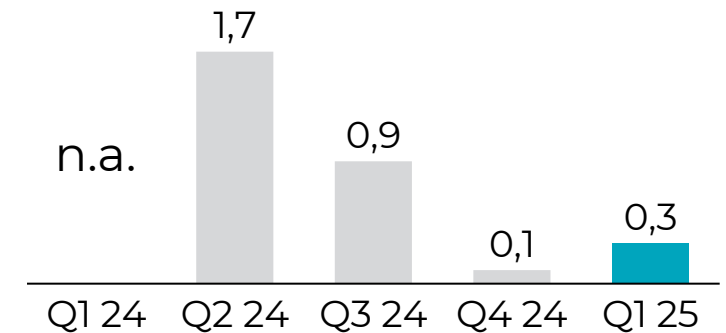
428 m YTD



Leverage Ratio*

0.3x

Net Debt 448 m



- **Significant margin uplift compared to previous quarter and Q1 2024**, driven by high activity levels and profit recognition on large projects, Q1 and Q4 are historically quarters with lower activity and margins
- **Leverage ratio slightly increased to 0.3x** mainly due to one-off costs related to the bond refinancing and reduction in customer prepayment
- **On track to reach full year EBITDA guidance which has been revised slightly upwards**

*Ocean Installer included on a proforma basis. The acquisition of Ocean Installer closed June 28th

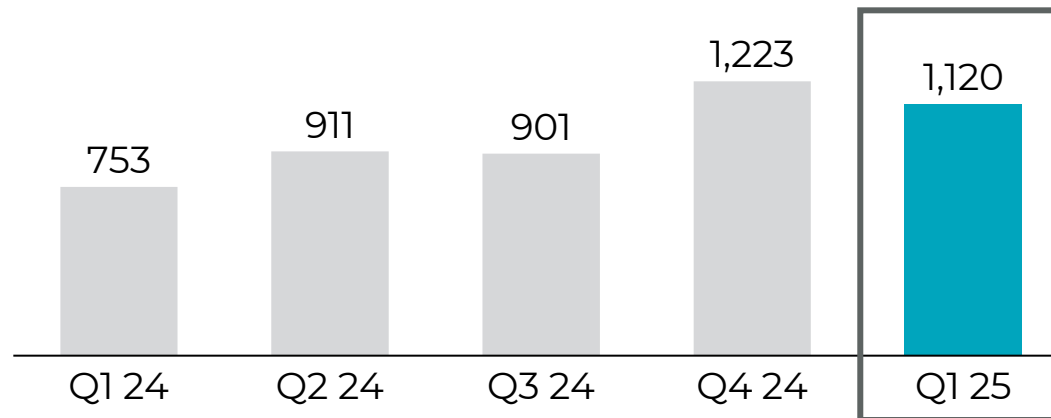
Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)

All numbers in million NOK unless otherwise stated

Moreld Apply financial performance

Revenue

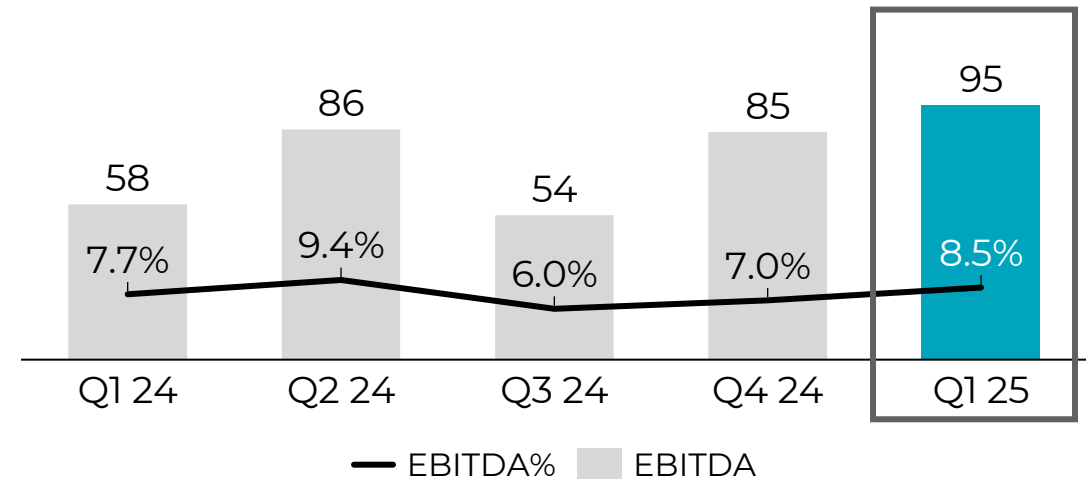
1.1 bn YTD



- **Q1 revenue of 1,120 million NOK**, reduction of 9% compared to the previous quarter
- **Reduction in topline primarily due to reduced sourcing** for projects compared to Q4:
 - Pass-through revenue Q1-25: **270 million NOK**
 - Pass-through revenue Q4-24: **490 million NOK**

EBITDA excl. IFRS 16

95 m YTD

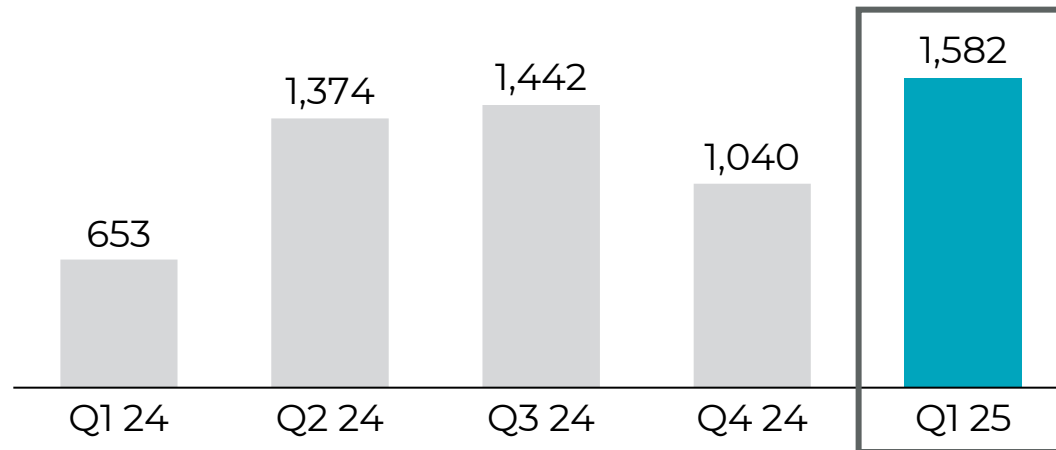


- **Q1 EBITDA of 95 million NOK** which is 12% above the strong fourth quarter
- **Margin % strengthened compared to previous quarter**, primarily due to a combination of more manhours sold and reduced share of material sourcing in revenue mix

Ocean Installer financial performance

Revenue

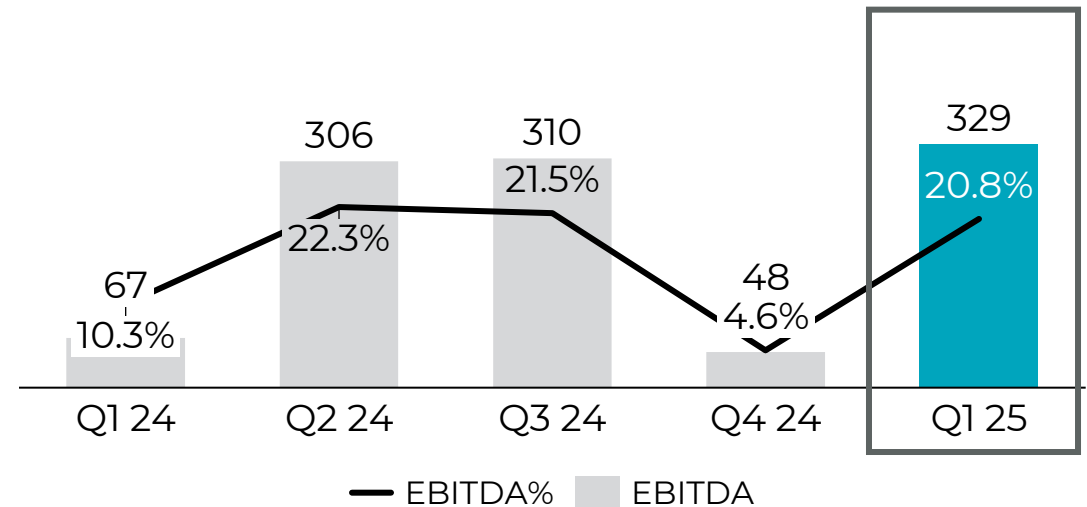
1.6 bn YTD



- **Q1 revenue of 1,582 million NOK**, which is a 52% increase from Q4
- **High utilization in the quarter** with significant offshore project activities conducted in both Norway and Angola

EBITDA excl. IFRS 16

329 m YTD

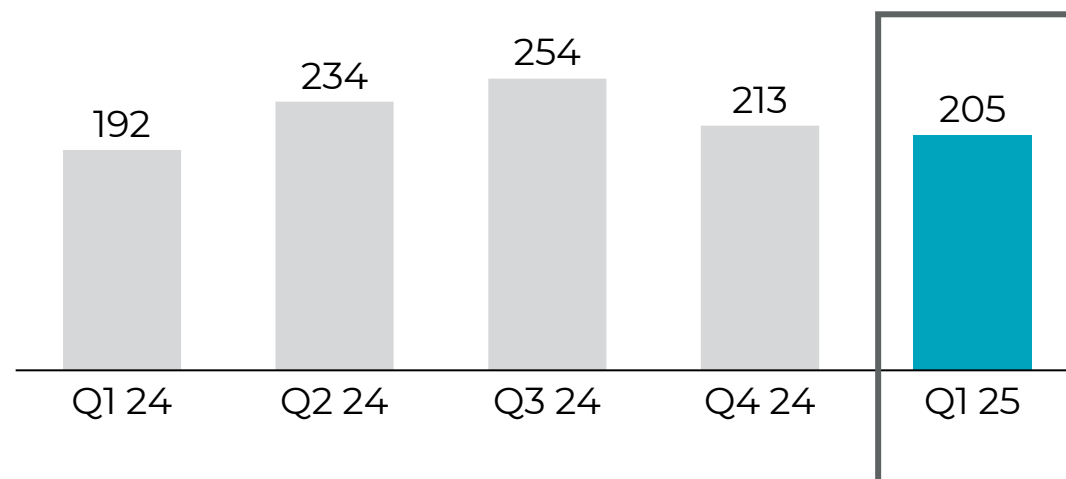


- **Q1 EBITDA of 329 million NOK**, substantial increase in EBITDA due to the high utilization levels in the quarter
- **Catch up profit recognition**, from the Girassol project in Angola that started in Q4 2024

Global Maritime financial performance

Revenue

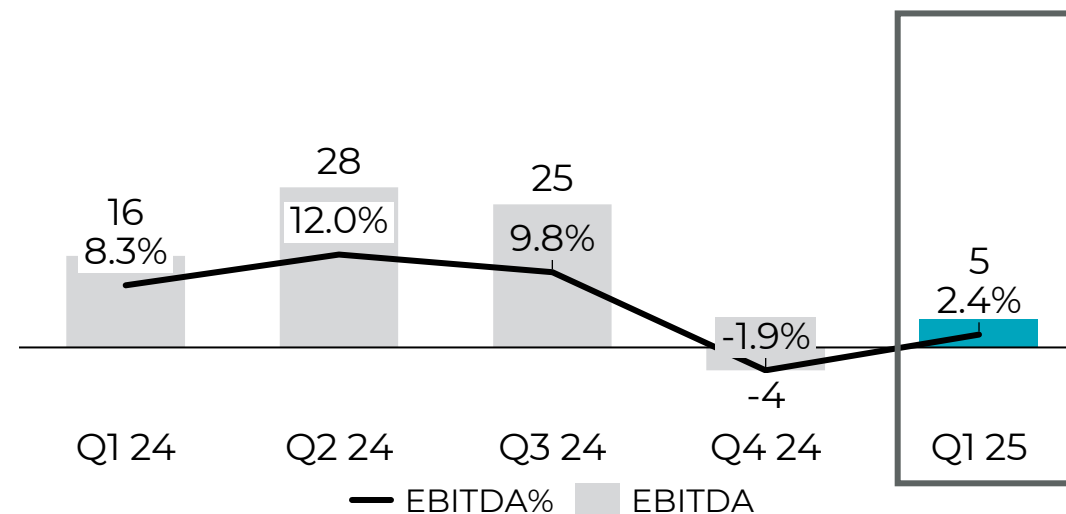
0.2 bn YTD



- **Q1 revenue of 205 million NOK**, with activity on par with previous quarter
- **Lower demand for Global Maritime's services in the winter season**, however activity has increased throughout Q1

EBITDA excl. IFRS 16

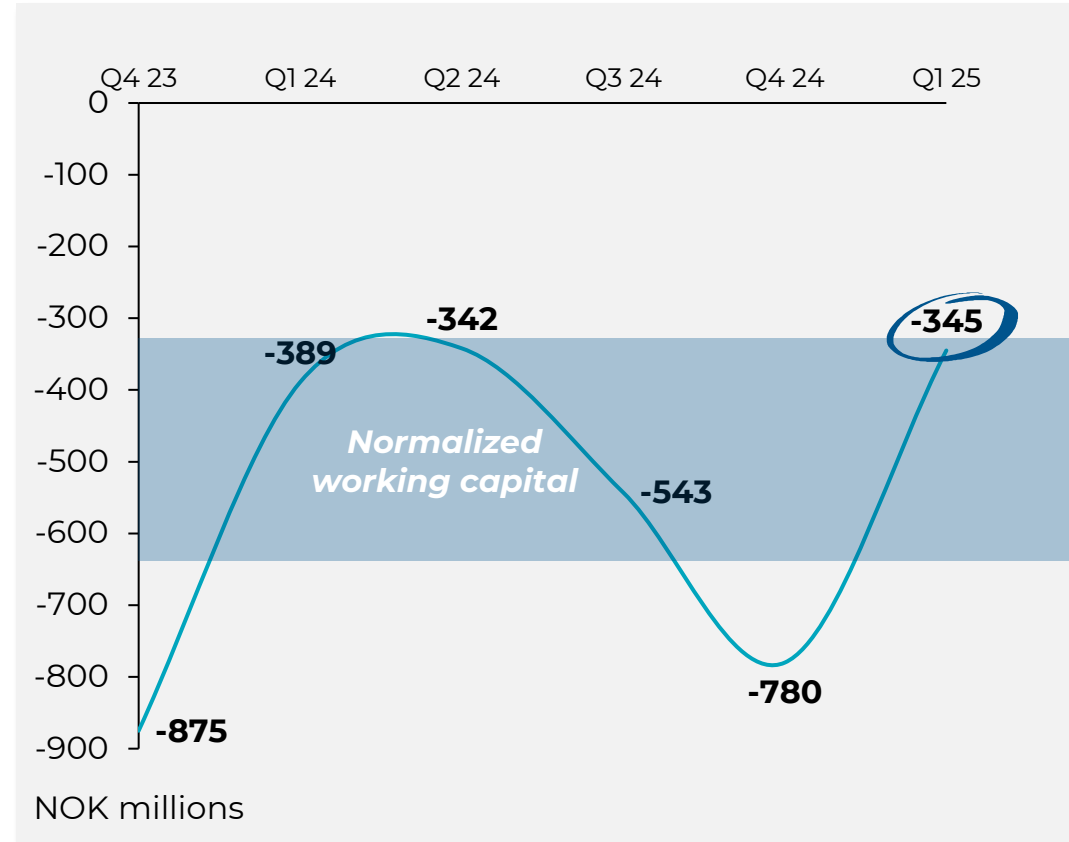
5 m YTD



- **Q1 EBITDA of 5 million NOK**, positive contributions from the company's global business lines: Marine services, Warranty and Geosciences
- **EBITDA level expected to pick up**, in line with the typical seasonality of the business

Capital efficient operating model

Development in net working capital

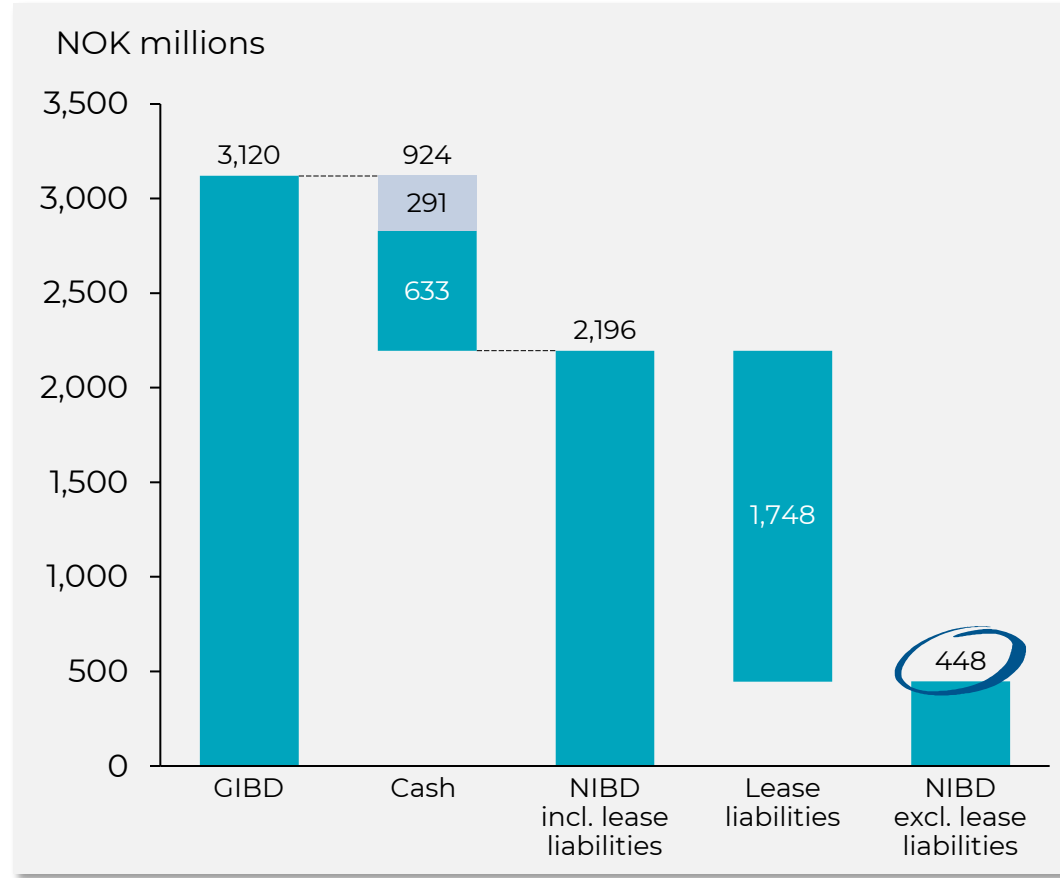


Comments

- **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 prepayments
- **Current NWC level less negative** 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 31.03.25



Customer prepayments

GIBD = Gross interest-bearing debt

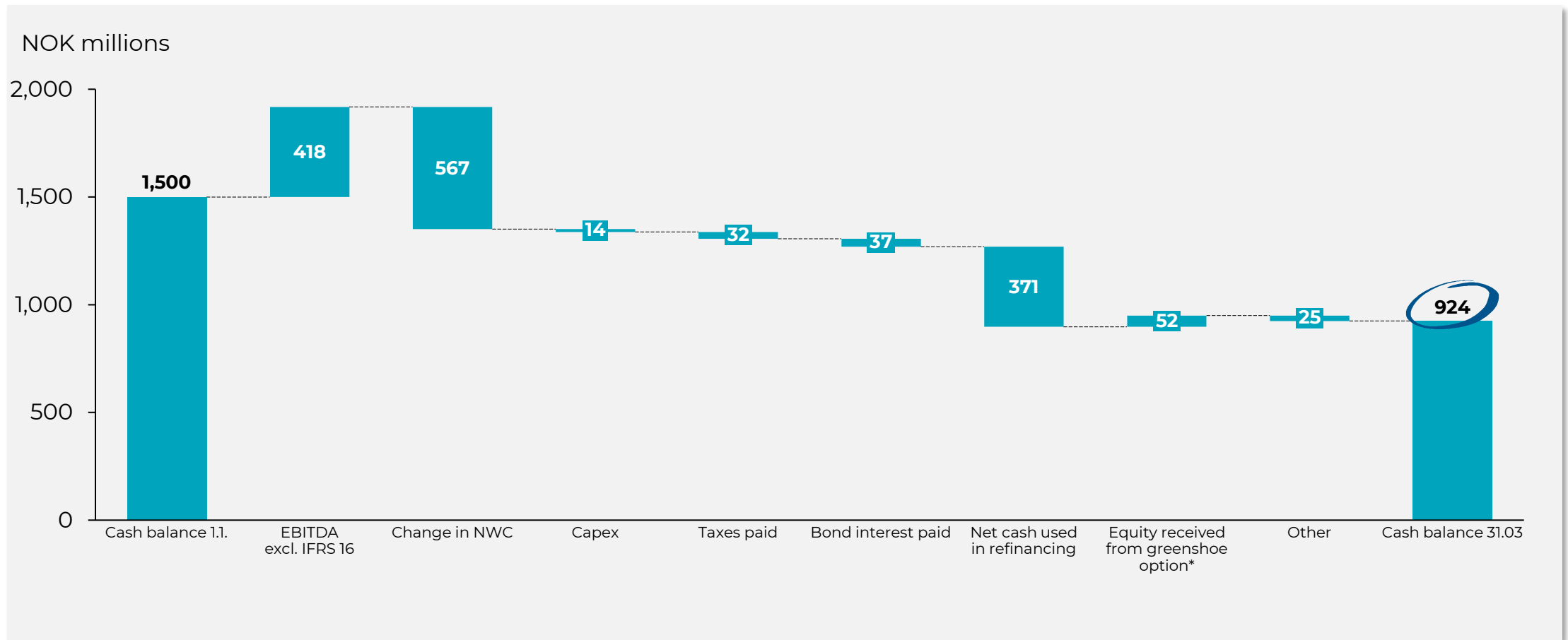
NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)

All numbers in million NOK

Comments

- **Gross interest-bearing debt consists of 130 million USD senior secured bond** issued in February 2025
- **191 million NOK in unused credit facilities** on top of the cash balance of 924 million NOK, giving a total liquidity of 1,115 million NOK
- **Cash balance includes 291 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 417 million NOK** compared to IFRS EBITDA of 900 million NOK

Cashflow impacted by working capital timing effects and cash used for refinancing



*Greenshoe option from the IPO-process which raised additional 52 million NOK in equity was concluded in January

All numbers in million NOK

EBITDA guidance for 2025

Outlook

- **Strong Q1**, supporting an increase in the company's guidance for the full year 2025
- **Activity expected to remain strong in Q2**, and Moreld does not foresee any immediate direct impact on its business from current geopolitical and economic turbulence
- **Increased general macro uncertainties** and lower oil price environment
- **Moreld has a strong tender pipeline**, decision to be taken on key contract awards in the remainder of 2025
- **Moreld increases 2025 EBITDA (excl. IFRS 16) guidance to 0.95-1.2 billion NOK**



Other upcoming corporate events



Annual general meeting (20th May)

- Moreld's first AGM after listing on Euronext will be conducted 20th of May
- Key topics to be covered include among others:
 - Approval of quarterly dividend payment of NOK 0.42 around 26th of May
 - Approval of board authorization to distribute quarterly dividends, according to policy
 - Authorization to the board for share buybacks and share capital increases
 - Election of new board members
 - Conversion to public limited company (ASA)

Refer to Moreld's website for more information on the meeting and instructions on how to vote and participate: [moreld.com](https://www.moreld.com)



Uplisting and lock up period

Uplisting (TBD)

- As communicated during the IPO process, Moreld is pursuing an uplisting to Euronext Oslo Børs
- Target to conclude process by Q2 (pending on approval from regulatory bodies)

End of lock-up period (19th of June)

- More than 60% of Moreld's share capital remain under lock-up agreements, which were imposed on investors prior to the IPO
- The lock-up agreements expires from 19th of June

Both events are anticipated to contribute to increased liquidity in the company's shares.





moreld

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Appendix: Key figures

Key figures:

(NOK million)	Q1 2025	Q4 2024	Proforma Q1 2024 ¹	Proforma FY 2024 ¹
Revenue	2,903	2,450	1,594	9,151
EBITDA	900	472	282	2,322
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	428	128	136	1,075
EBITDA excl. IFRS 16	418	98	136	1,002
Order backlog² (Contracted order backlog excl. options)	8,318	9,941	10,935	9,941
Cash balance	924	1,500	n.a.	1,500
Available liquidity (Cash and unused credit facilities)	1,115	1,697	n.a.	1,697
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	448	146	n.a.	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.1x	n.a.	0.1x

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