moreld

Moreld

Pareto Securities' 33rd Annual Energy Conference

16 September 2026

Disclaimer

Upon engaging with this corporate presentation (the "Presentation"), or participating in any related meeting or presentation, you (herein referred to as the "Recipient") consent to adhere to the stipulated terms, conditions, and limitations.

The Presentation is a creation of Moreld ASA (the "Company") and is intended purely for informational purposes. It is prohibited to replicate or disseminate it, in whole or in part, to others.

The Presentation is tailored for and specifically aimed at individuals for whom the dissemination of such information is legally permissible ("qualified individuals"). Anyone not identified as a qualified individual is advised against acting upon or depending on the Presentation or any of its contents. This Presentation should not be seen as an encouragement to engage in any transactions involving the Company's securities. It's important to note that the circulation of this Presentation could be legally limited in certain areas, and the Recipient is responsible for becoming aware of and complying with any such restrictions. Non-compliance could breach the laws of those jurisdictions.

No assurances or guarantees are provided by the Company concerning the Presentation's fairness, accuracy, completeness, or reliability. The Company bears no liability, whether due to negligence or other reasons, for any losses resulting from any entity's reliance on the information presented in the Presentation. The information contained herein is subject to significant changes without prior notice.

This Presentation contains forward-looking statements, which are not based on historical data and are typically referred to as "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should", among others. These forward-looking statements represent the Company's current expectations and beliefs regarding its future financial performance, liquidity, prospects, growth, and strategic direction. Such statements are inherently uncertain and involve risks since they pertain to future events and conditions that may or may not materialize. Therefore, forward-looking statements do not guarantee future results, and there is no assurance that the anticipated outcomes will be achieved.

Investing in the Company carries substantial risk, and various factors could lead to actual results, performance, or achievements significantly deviating from any future results, performance, or achievements suggested or implied by the information in the Presentation. The Company reserves the right to update or revise the information in the Presentation, including forward-looking statements, owing to new information, future events, or other reasons.

The laws of Norway govern this Presentation, and any disputes related to this Presentation will be exclusively resolved under the jurisdiction of Norwegian courts.

Moreld is a capital-light energy services group enabling critical infrastructure

- **Full-service project execution partner** listed on Oslo Børs (OSE: MORLD)
- **Major energy companies** as core customers
- **Global presence, with strong roots on the Norwegian Continental Shelf** and offshore energy sector
- **Broad technical expertise** across engineering, marine and offshore disciplines
- **Capital light and project-driven business model** where successful execution is the core value proposition, not asset ownership
- **International growth potential**

KEY FACTS

~2 500
Workforce

32
Offices

4.5 bNOK
Market cap*

9.8 bNOK
Revenue 2025

1.1 bNOK
EBITDA* 2025

~10 bNOK
Backlog

* Market cap based on share price of 25 NOK
** Adjusted EBITDA excluding IFRS 16 and one-off transaction costs

Three complementary businesses with Ocean Installer providing significant subsea market exposure

moreld

OCEAN INSTALLER

SUBSEA CONSTRUCTION & INSTALLATION

NOK 835m

75%

MORELD APPLY

PROJECTS, MAINTENANCE & MODIFICATION

NOK 255m

22%

GLOBAL MARITIME

MARINE, OFFSHORE AND ENGINEERING CONSULTANCY

NOK 28m

3%

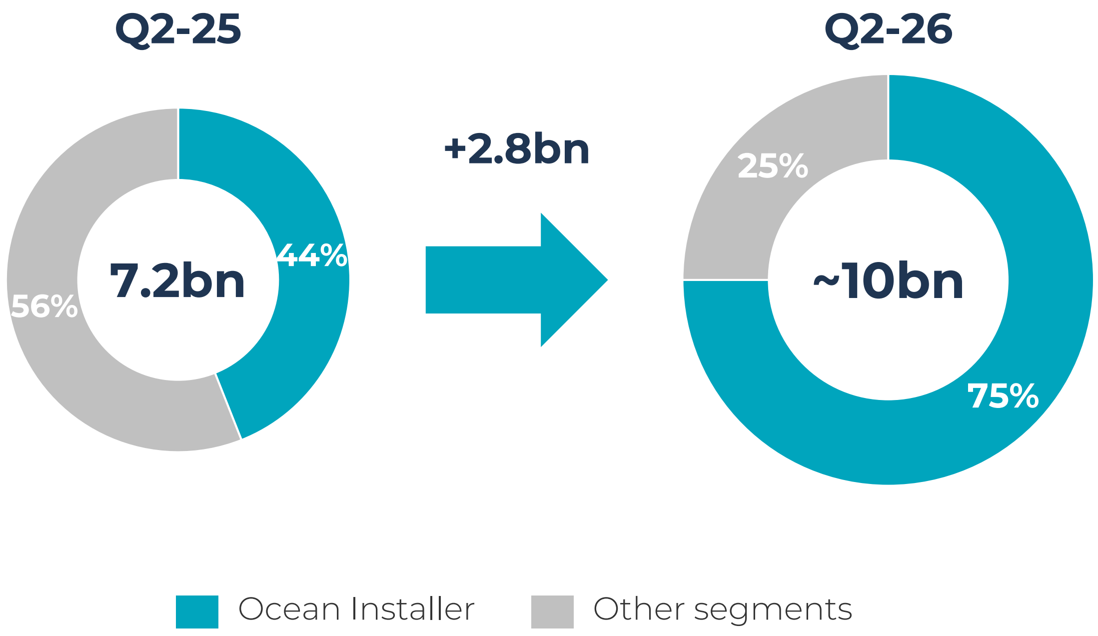
Adjusted EBITDA excluding IFRS 16 and one-off transaction costs

2025 EBITDA

Share of 2025 EBITDA

Subsea now 75 per cent of Moreld's backlog

Moreld backlog by market segment (NOK)



3.2bn → ~7.5bn

Ocean Installer backlog more than doubled in twelve months on a string of strategic awards in 2026 – Bacalhau, Balder Next, decom projects and Marine Wave 1

44% → 75%

Subsea share of group backlog up from below 50 per cent to 75 per cent – the growth thesis is increasingly a subsea thesis

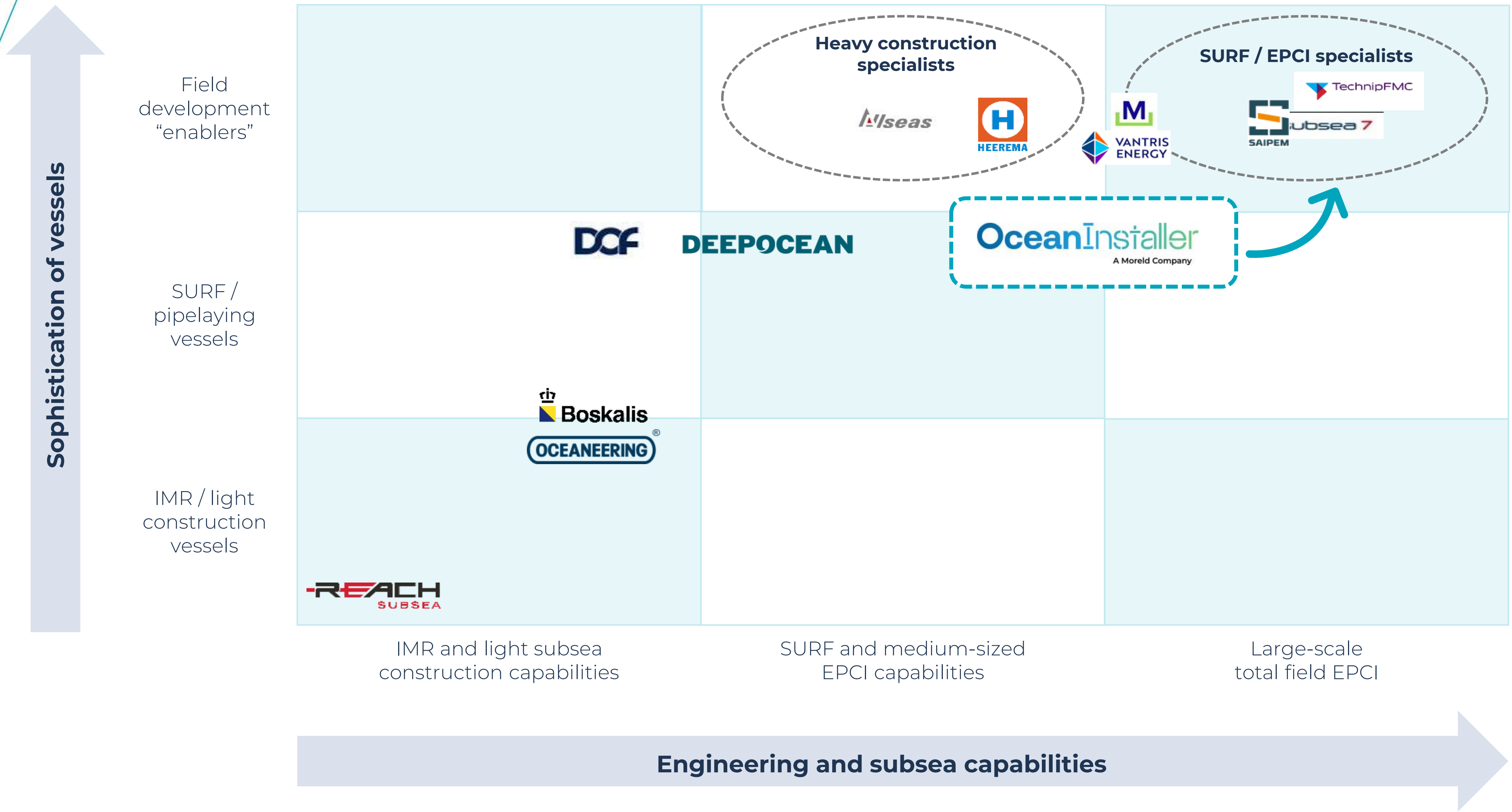
75% of EBITDA

Ocean Installer delivered 75% of group adjusted EBITDA in 2025 and 90% in Q2 2026 – subsea already dominates earnings, not only backlog

NOTE: Q2 2026 backlog figures include post quarter award of Marine Wave 1 projects (awarded early July). Segment backlog amounts are approximate. Adjusted EBITDA excl. IFRS 16 and one-off transaction costs.

Ocean Installer is moving up the value chain

Relevant players in the subsea market – differentiated by engineering capability and sophistication of vessels



Ocean Installer expanding beyond the NCS

INTERNATIONAL EXPANSION

Expanding from the NCS to new offshore markets

Norway	UK	Mediterranean	West Africa	Brazil	Next
HOME MARKET	**ESTABLISHED**	**ESTABLISHED**	**ESTABLISHED**	**NEW 2026**	**ACTIVE BIDDING**
Deep roots on the NCS – Stavanger HQ, decades of subsea track record	Aberdeen office; opportunities emerging across the UK Continental Shelf	Subsea projects executed in the Mediterranean region	Significant subsea projects in Angola, Congo and Nigeria – Girassol concluded 2025	Bacalhau contract awarded June 2026; Rio de Janeiro office opened	Ongoing international bidding – the model travels beyond the home market

Same model, new basins

Capital light execution with chartered vessels and Ocean Installer crews travels: the Brazil award is the first proof point outside the NCS/West Africa track record

Backed by a global footprint

Offices in Stavanger, Oslo, Aberdeen, Dubai and Rio de Janeiro; project experience across the North Sea, West Africa, Brazil, EMEA and Asia Pacific

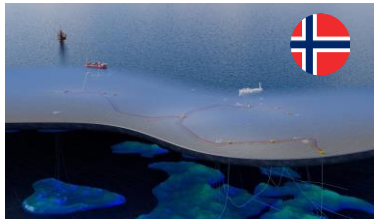
More to come

Active international bidding on top of a ~10bn backlog – remaining pipeline provides upside beyond recent awards

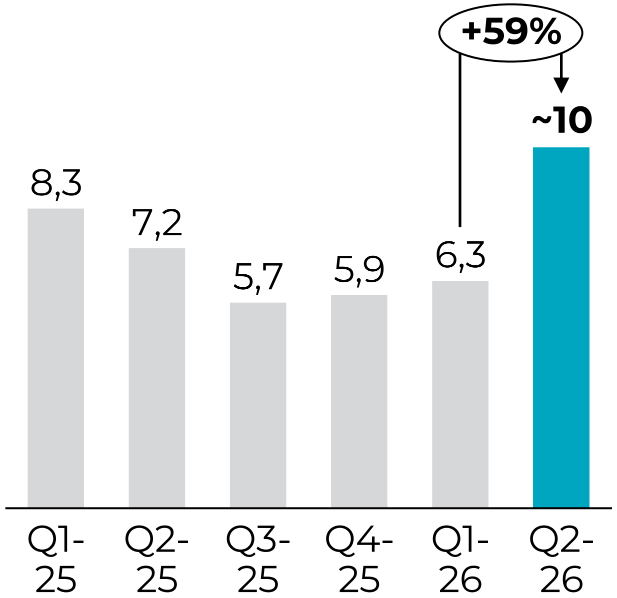
Securing the next wave of growth

moreld

String of strategic contract awards in 2026

Bacalhau (Jun 3rd)	Decom projects (Jun 25th)	Balder Next (Jun 26th)	Marine Wave 1 (Jul 7th)
			
equinor	TotalEnergies	vår energi	equinor
0.5-1 bn NOK (upper range)	**0.1-0.5 bn NOK**	**2+ bn NOK**	**1-2 bn NOK**
2027 2028 2029 2030	2027 2028 2029 2030	2027 2028 2029 2030	2027 2028 2029 2030

Backlog trend (NOK billion)



Still remaining opportunities in the pipeline that provide additional upside beyond recent awards

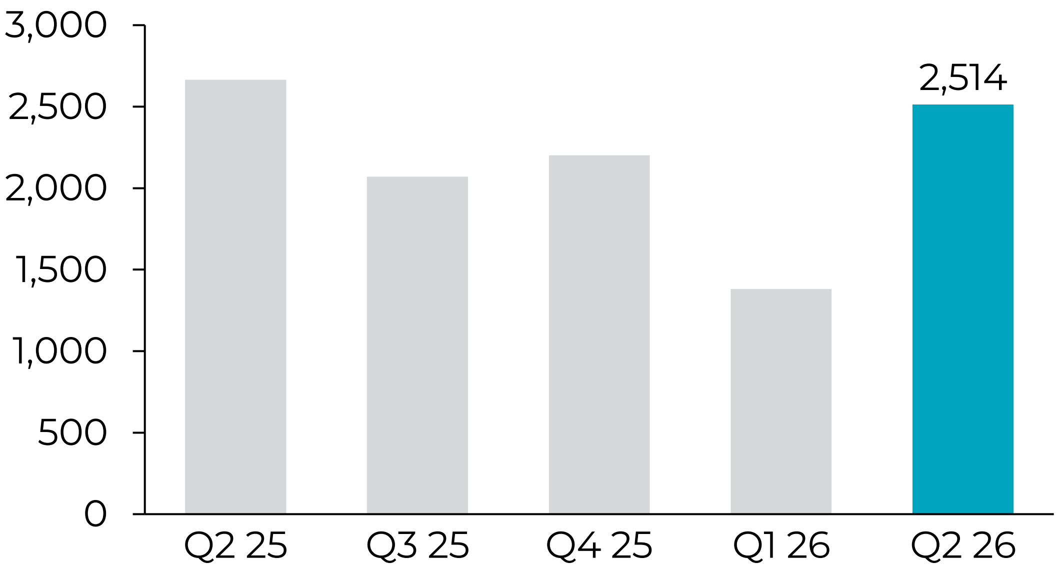
NOTE: Q2 2026 figures include post quarter award of Marine Wave 1 projects (awarded early July)

Financial performance

Higher activity and vessel utilization underpin Q2 rebound

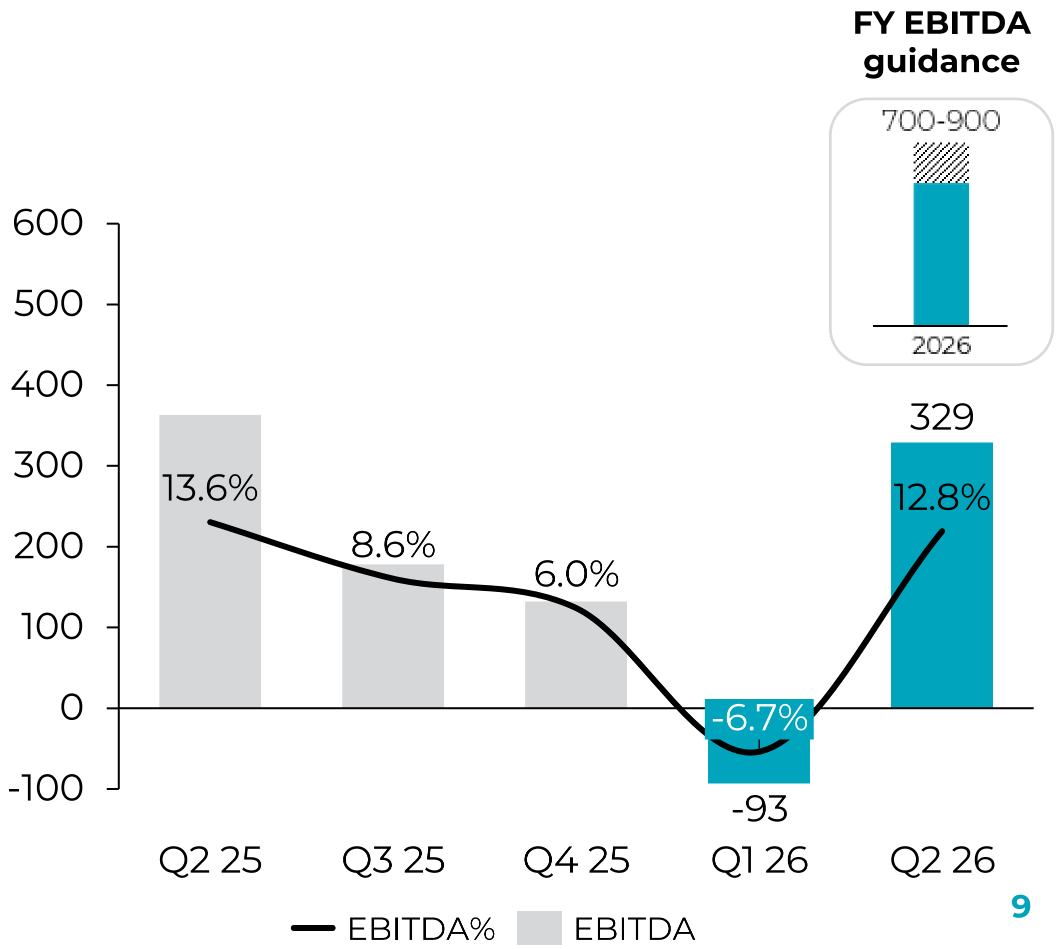
Revenue

3.9 bn YTD



Adj. EBITDA excl. IFRS 16

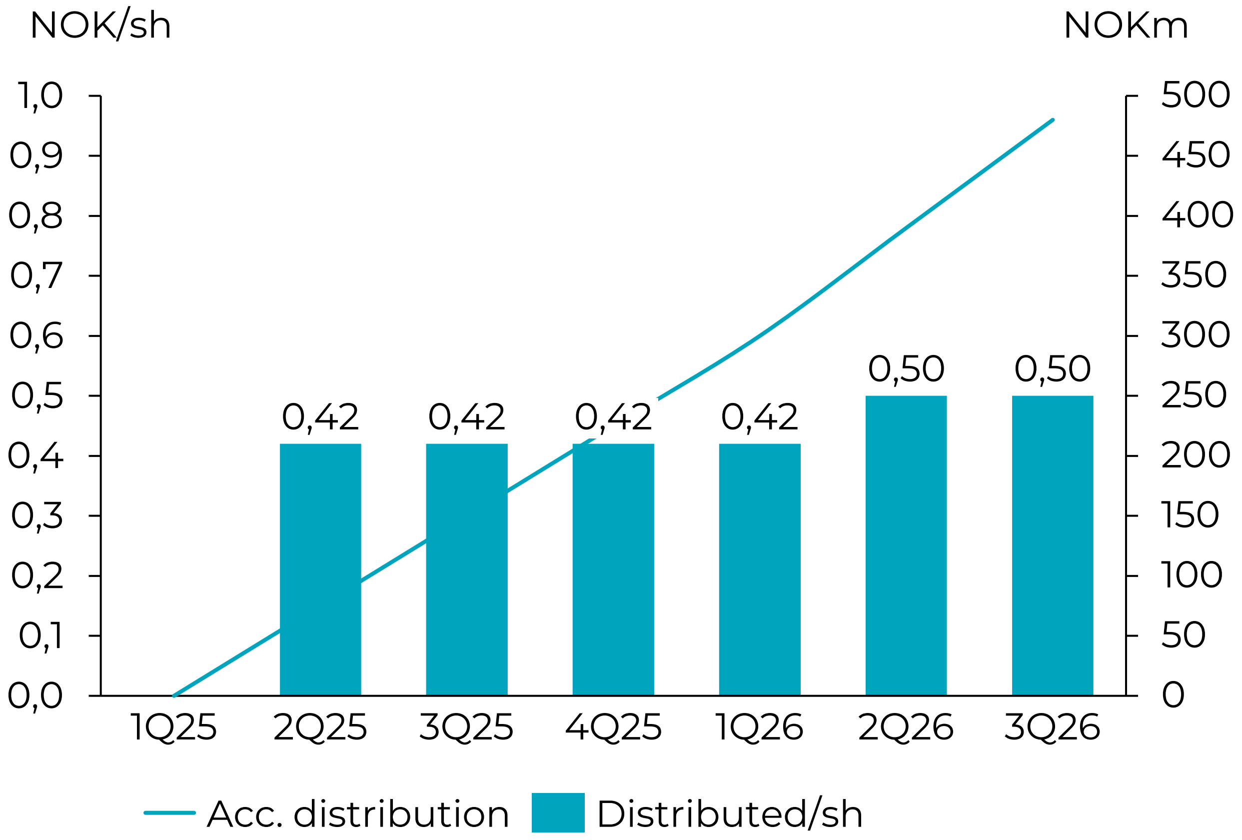
236 m YTD



Consistent quarterly dividends, almost 500 million NOK returned over last 18 months

moreld

Delivering on shareholder distribution strategy



Quarterly distributions to shareholders from 2Q25

Current dividend yield of 8%*

Strong balance sheet, room for increased distribution or buybacks

*Share price of NOK 25 and annualized dividend of NOK 2 per share

MORELD INVESTMENT HIGHLIGHTS

CAPITAL LIGHT ENERGY SERVICES GROUP ENABLING CRITICAL INFRASTRUCTURE

1. STRONG SUBSEA MARKET EXPOSURE
2. NOK 10bn BACKLOG AND GROWTH VISIBILITY
3. CAPITAL-LIGHT WITH STRONG CASH GENERATION
4. LOW LEVERAGE AND ATTRACTIVE SHAREHOLDER RETURNS

moreld

For further information, contact
Trond Rosnes - Group CFO
trond.rosnes@moreld.com

Visit www.moreld.com and connect with us on LinkedIn: www.linkedin.com/company/moreld