

Moreld ASA: Moreld's Ocean Installer is awarded two contracts for vessel services in offshore wind market

Moreld ASA ("Moreld") is pleased to announce that Ocean Installer has secured two new contracts for the North Sea Giant ("NSG") in 2025 that in combination are sizeable [1], where the vessel will be utilized in the offshore wind market for a cable repair and a cable installation scope. The contracts are expected to take approximately 3 months of offshore work to complete.

The NSG is an award-winning DP3 construction vessel equipped with a 400-ton Active Heave Compensated (AHC) crane, 150t Vertical Lay Spread system (VLS) and two work class Remotely Operated Vehicles (ROVs). This, combined with the vessels large back deck, makes it a great fit for work within the offshore wind sector. Ocean Installer has secured a firm charter and optional periods on the vessel running into 2029. The two new contracts will serve as proof of the vessel's capabilities in the renewable market.

Geir Austigard, CEO of Moreld, commented: "We are really pleased to see that NSG in particular is a good fit for projects related to maintenance and installation work for the offshore wind sector. With the ability to serve both the traditional oil & gas and renewable sector, NSG is the perfect fit for Ocean Installer going into the future."

Mobilization for the cable repair job has already started, with the next project lined up for Q3/Q4 this year.

[1] Moreld defines a 'sizeable' contract as being between NOK 100 million and NOK 500 million.