



26 March 2025

OEG Global Limited

Full Year 2024 Trading Update

Transformative year defined by strategic milestones

OEG Global Limited (“OEG”, the “Group”), a leading offshore energy solutions business, today issues a trading update for the full-year ending 31 December 2024.

Key highlights for FY24

- **Strong Full Year financial results driven by robust performance in both Offshore and Renewables divisions:**
 - FY'24 Revenue of \$537m Revenue (+45% vs 2023) and \$152m EBITDA (+14% vs 2023)
- **Diversification Milestone:** 55% of revenue generated from Renewables projects (38% in 2023)
- **Geographic Offshore Revenue Diversification:** FY24: 39% Europe, 18% MEAC, 23% APAC & 21% Americas
- **New Strategic Partnership:** with COENS in relation to the provision of pre-construction, construction, installation, and operations and maintenance services to offshore wind projects in South Korea
- **Long-Term CCU Contract Award:** multiyear USA Contract award with Oil Major
- **Empire Wind Contract Award:** contract with Nexans in support of the Equinor Empire Wind Project in US
- **Positive HSE Data Trends:** TRIFR has trended down from 2023, remaining below internal targets
- **Sustainability Initiatives:**
 - Renewable Energy: 75% of electricity was generated through solar PV at key site in Aberdeen.
 - Renewable Fuels: Expanded EV infrastructure and continued the transition to low-carbon fuels.
- **Acquisition of majority interest:** Post-period, OEG acquired by Apollo with implied headline value in excess of \$1bn

Commenting on OEG's performance and outlook, John Heiton, Chief Executive Officer said:

“2024 was another strong year for OEG as we exceeded our strategic objectives and delivered further growth. The strategic milestone of 55% of Group revenues being derived from offshore wind demonstrates the rapid scaling of those services in only a few years. Our geographic expansion continues as we identify and enter new target markets, like South Korea, where we see long-term opportunities for OEG in offshore wind.

In parallel, we continue to invest in our CCU fleet and leverage our market leading position globally. In these markets, we are witnessing supportive dynamics underpinned by a more pragmatic realisation about the long-term global demand for hydrocarbons required to achieve a responsible energy transition.

The acquisition of OEG by Apollo was a positive outcome that aligns us with an owner that has a shared strategic vision for OEG's future. The implied headline transaction value of over \$1bn reflects the



impressive growth and strategic progress that OEG has delivered in recent years. In doing so, we believe that we have created a well-balanced business of scale that is uniquely positioned to continue this growth trajectory.”

Strong Financial Performance

The group's strong financial performance continued through the fourth quarter delivering \$128m of revenue and \$34m of EBITDA. This represented an increase of revenue and EBITDA of \$18m and \$1m respectively vs Q4'23 predominantly due to growth in the renewables business. As expected, revenue and EBITDA in Q4'24 was lower than the prior quarter reflecting the seasonality of the renewables business

For the Full-Year 2024, OEG generated proforma revenue of \$547m which is an increase on prior year of \$90m and EBITDA of \$157m was up \$10m. While remaining healthy, the EBITDA margin reduced slightly to 29% reflecting the investment into corporate and support functions like IT systems, and growth of the renewables business and associated increase to overheads.

Reflecting the evolution of the business with a greater focus on Subsea & Cable, the diversification of the revenue across the Business Units was: Topside 27%, Subsea & Cable 62% and Marine 11% compared with Topside 39%, Subsea & Cable 43% and Marine 18% the prior year.

For the full year OEG generated \$72m of free cashflow equating to 50% of EBITDA. Working capital for the period was an outflow of \$10m. Net capex was \$27m up on prior year, due to a carryover of 2023 spend which included investment in a new vessel and Cryogenic tanks. Investment was also brought forward from 2025 aligned to the continuing renewables project activity during Q4 and investment in our Namibia offshore start up.

OEG reports net debt of \$465m at the end of the period with a 3.0 times leverage on LTM proforma EBITDA. Senior secured net debt figure of \$449m at 2.9 times leverage, remains comfortably within covenant tests and guided range.

Key Player in Offshore Energy Projects

Operating highlights across the business units through the year were as follows:

Topside:

OEG's offshore technology business, Fern Communications (FernCom), selected to design and deliver a consolidated communications system for a number of RWE's operating offshore wind farms. The innovative solution will support more efficient communications for the RWE offshore wind team during maintenance campaigns across several of RWE's European offshore wind project sites.

Subsea & Cables:

Awarded contract with Nexans to lay 2 parallel export cables (15.5km each) in NY state waters in support of the Equinor Empire Wind Project. OEG will provide the cable lay barge, vessel spread, personnel and project management to complete the cable lay scope.

Bluestream, one of the companies that comprises the subsea division, has been awarded a contract by TenneT for the retrofit installation of a corrosion protection system for the SylWin alpha offshore converter station for the offshore grid connection SylWin1 in Germany.



Strategic:

New build crew transfer vessel named Wey Feng, is a BMT designed 27m aluminium catamaran and will be the fourth StratCat 27 vessel built by Strategic Marine to join the OEG Renewables fleet. With the vessel now built and in transit to Taiwan to begin operations.

Strategic partnership agreed with COENS in relation to the provision of pre-construction, construction, installation, and operations and maintenance services to offshore wind projects in South Korea. The partnership between OEG and COENS combines OEG's experience in delivering offshore energy solutions and COENS' extensive in-country capabilities and resources to target the South Korean offshore wind market which is experiencing positive market drivers and significant growth potential.

2025 Market & Macro Drivers

Market drivers continue to be robust in the offshore energy space as global energy markets react to increasing global demand for hydrocarbons in parallel with the need to achieve net zero and energy security goals.

Building on the momentum achieved in 2024, specifically for the Renewables market, OEG plans to further solidify its market position, supported by new opportunities presented from its expanded service offering and expansion into new international markets. The Group will continue to invest in its people, technology, and infrastructure to enhance its capabilities and deliver innovative solutions to clients.

OEG anticipates continued optimisation of its operating structures as it integrates its prior acquisitions to provide further capacity for growth, and ever-more integrated service packages to its diverse range of customers worldwide. OEG is well-positioned to capitalise on the growing global demand for sustainable energy solutions and maintain its leadership position in the CCU market.

The Group will continue to grow organically, and through acquisition, expanding its service offering and operational footprint in existing and new markets. Sustainability remains a key focus as OEG continues its emissions reduction programme across its own footprint.

Based on the supportive market drivers, the active tendering pipeline and the organic and inorganic growth expected to be delivered by the Group, OEG expects 2025 to be another year of top-line growth as it progresses toward its ambitious annual revenue target of \$1 billion by the end of the decade.

About OEG:

OEG is a leading offshore energy solutions business providing infrastructure assets, technologies and services to the global energy industry. From the company's beginning in 1973, OEG has evolved significantly, growing both organically and through strategic acquisitions, to become a pivotal link in the global energy supply chain.

OEG delivers specialized and complementary solutions for above-water, on-water and below-water applications across the full energy lifecycle. From the provision of offshore logistics equipment and bespoke solutions, through to the delivery of integrated services for larger project work scopes, OEG plays an important role in supporting the production of the world's energy needs whether that be electricity, gas or oil.

Headquartered in Aberdeen, UK, OEG has over 1,300 employees and operates in more than 65 countries.