



INVESTOR PRESENTATION MAY 2026

PROVEN FLOATING SOLAR. NOW SCALING.

OCEAN SUN — FLOATING SOLAR & ENERGY SOLUTIONS

Note: The prospectus dated 22 May 2026 constitutes the subscription basis for the offering. This investor presentation is published for information purposes only.



Two complementary value engines

Engine 1: Resort EPC — near-term revenue

- » Turnkey FPV + storage — technology proven, now delivering direct as EPC
- » Beachhead: 300+ diesel-powered island resorts
- » Drives near-term revenue

Engine 2: Utility licensing, capital-light upside

- » Technology licensing into established utility market
- » Global FPV market: ~77 GWp by 2033 (Wood Mackenzie)
- » Partner-led execution
- » Capital-light, high-margin model

Recent momentum

- 1 Dec 2025: Soneva Secret commissioned — one of the world's largest resort FPV. Immediate inbound interest from resort operators
- 1 1 MoU + 3 additional Maldives resort projects in late commercial negotiation
- 2 MoU with ACEN-Silverwolf to accelerate utility-scale floating solar deployment in Asia
- 2 Next-generation utility FPV platform in pilot phase
- 2 EDP Brazil approves grid connection for first Brazil pilot — site preparation underway

Engine 1 - Proof

Soneva cut energy costs in half — and eliminated 90% of their diesel

DIESEL - BEFORE:
0.25 – 0.50
US\$ / kWh

→
FPV + BATTERY

COST NOW
~0.15
US\$ / kWh

90%

DIESEL REDUCTION

1-2 MUSD

ANNUAL ENERGY SAVINGS

2-4 Years

PAYBACK TIME

~2000 t

CO₂ SAVED PER YEAR
Certified, carbon credit eligible

SONEVA VIDEO

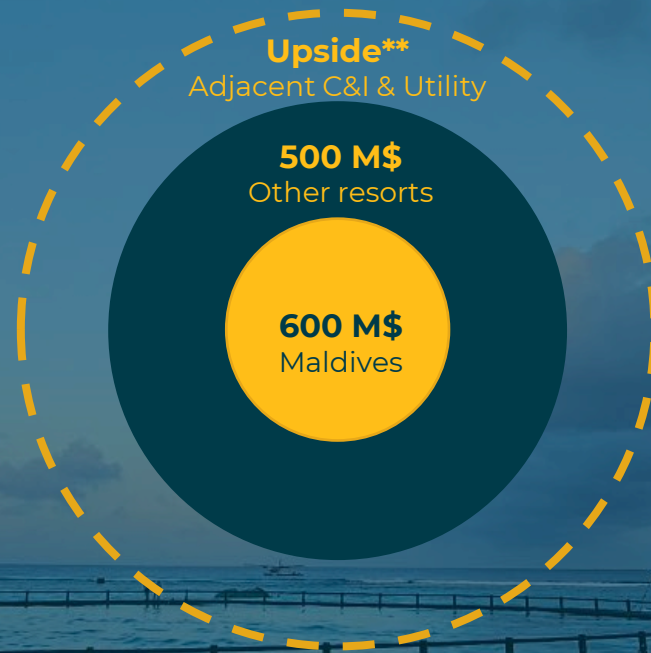
Commissioned December 2025 · 2 MWp FPV + 3 MWh battery · Proof at commercial scale

Engine 1 - Opportunity

Unlocking a market built from identical decision

Same diesel problem, standard solution

- » Running on diesel -> Willingness to pay
- » No land -> FPV only
- » Simple permitting -> Quicker implementation
- » Similar conditions -> standardized solutions



Maldives market - 600 MUSD

- » 1 typical resort* -> 4.5 MUSD turnkey CAPEX
- » 150 island resorts
- » Execution ready

Other island resorts - 500 MUSD

- » 140-170 resorts in Caribbean, Pacific and the rest of the Indian Ocean
- » Same setup, same opportunity

The pattern is already reflected in 1 MoU signed, 3 projects in late commercial negotiation

* Average resort is 2 MWp FPV + 6 MWh battery, **C&I with high willingness to pay, fast execution and repeatable delivery (Waterworks, heavy industry, datacenters). Utility projects for islands and exposed hydropower reservoirs

Engine 1 – Why We Win

Positioning us to capture value as a turn-key supplier

Following the Soneva success, Ocean Sun is moving to direct EPC delivery to capture more project value

Strong project economics

- » ~4.5 MUSD per project with strong defensible margins

Asset-light model

- » We build and hand over. No long-term ownership, no balance sheet risk

Recurring revenue on top

- » O&M monitoring and carbon credit monetization layered onto each delivered project

De-risked delivery

- » Established construction partners and supplier network. Predictable execution at scale

Why customers choose us

- » **Patented FPV** - unmatched in the FPV market, Certified by DNV, TÜV, Bureau Veritas
- » **Integrated solution** - delivered end-to-end with strong established partners
- » **Low execution risk** - Standardized solution and accumulated know-how from real projects
- » **Trusted by leading resort operators** - Soneva as a high-bar reference

Engine 2 - Proof

ACEN-Silverwolf signs MoU to deploy Ocean Sun FPV at utility scale across Asia

The Partner – Acen-Silverwolf

- » JV of ACEN Renewables (Ayala Group's listed energy arm, 7 GW renewable capacity) and Silverwolf Capital
- » Operating 100+ MW of C&I assets across China, Hong Kong, Malaysia, Thailand and Singapore

What it opens

- » Structured route into Southeast Asia — world's fastest-growing FPV region, driven by hydropower reservoirs and government tenders
- » Vietnam, Malaysia, Thailand, Singapore, China, — all ACEN-Silverwolf operating markets
- » Path from current pilot to utility-scale binding agreement — subject to approvals

"Ocean Sun brings a floating solar technology developed and refined over many years, with a clear focus on robustness and suitability for freshwater installations — an important consideration as we assess technologies for deployment at scale across our portfolio."

- Kelvin Yuen, Chairman, ACEN-Silverwolf

Engine 2 - Opportunity

The utility FPV market – a 77 GWp opportunity

Where we focus

- » **Southeast Asia** - world's most active FPV region, driven by hydropower reservoirs, land scarcity and government tenders
- » **India** - Established regulation, strong market acceptance, and a rapidly scaling installed base with 5 GWp ambition by 2030. 4 MOUs signed and progressing
- » **Brazil** - 17-24 GWp economically viable FPV. Early market ready for scale

Market fundamentals

- » ~77 GWp of global FPV capacity forecast by 2033
- » Relatively mature and price-driven – Strong established partners win the large tenders
- » Established EPCs seek certified tech platforms

Engine 2 – Why We Win

Tested model. The infrastructure is already in place.

15

projects in 7 countries

4

Patent portfolios

30 MWp

pipeline

Why the licensing model works

- » Licensing model confirmed in key markets
- » Existing partners and delivery ecosystem across focus markets
- » Attractive technology independently certified — DNV, Bureau Veritas type certification

Next-generation platform

- » Targets full tender compliance and cost excellence using standard supply chain
- » Retains Ocean Sun's unique structural capabilities that no competitor can match
- » Opens a broader share of the established utility market

Two engines. One capital-light platform.

Engine 1: Resort EPC

300+

diesel-powered resorts

~\$4.5 M

Turn-key CAPEX/resort

- » If Ocean Sun captures 10 of 150 Maldives resorts = ~\$45M revenue, with strong defendable margins.
- › Illustrative economics based on direct EPC delivery model currently being implemented across active Maldives pipeline.
- » Each project can generate O&M + carbon credit tail on top of delivery margin

Engine 2: Utility licensing

77 GWp

Global FPV market by 2033

\$0.03-0.07

Typical FPV license fee range per Wp

Mid range (0.05 USD/Wp) indicative license fee

100 MWp licensed	5 MUSD
500 MWp licensed	25 MUSD
1 GWp licensed	50 MUSD

- » Revenue generated without additional headcount or capital
- » Partners confirmed: ACEN-Silverwolf (Asia), UAPE (Brazil), 4 MoUs in India (MMI, ANERT, SJVN, NHPC)

The Team

Highly experienced management team

From venture, consulting, solar and offshore industries



Kristian Tørvold
CHIEF EXECUTIVE
OFFICER

- » CEO since 2024
- » 15+ years in renewables and offshore with strong Asia track record
- » MSc Finance & Economics (Fudan)



Karl Lawenius
CHIEF FINANCIAL
OFFICER

- » CFO since 2020
- » 10+ years' experience in M&A and business development across growth companies
- » MSc. Industrial Engineering (Chalmers)



Carl Petter Lehne
CHIEF OPERATING
OFFICER

- » COO since 2024
- » Extensive experience in complex infrastructure projects, leading turnkey and utility licensing execution
- » Former key roles at Metier and Multiconsult
- » MSc Marine Technology & Geotechnical Engineering (DTU)



Ole-Jørgen Myrtrøen
CHIEF PRODUCT
OFFICER

- » Based in Rio de Janeiro
- » 15+ years in renewables across Hydro Rein, Metier, Multiconsult, and SN Power
- » PhD in Fluid Dynamics; MSc Energy & Environmental Engineering



Are Gløersen
DIRECTOR
SOUTHEAST ASIA

- » Based in Singapore, leads operations and business development across SEA
- » Supervised the installation of the Soneva Secret project
- » Former CEO of Comlight AS and Director at Tronrud Engineering

....supported by a global team with strong technical and operational expertise

Use of proceeds

Capital scales what's already proven

NOK 15 - 20m equity raise at NOK 0.50 per share

NOK 9.9m committed by existing investors

Use of proceeds

Engine 1

» Fund working capital to execute the active Maldives resort pipeline

Engine 2

» Activate the utility licensing model, and convert active MoUs and 5 GWp+ pipeline into binding agreements through tender participation and partner-led deployment

Together

» Ocean Sun has done the hard part. Proven technology. Named partners. Active pipeline. This raise is about execution and the window to lead this market is open right now

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