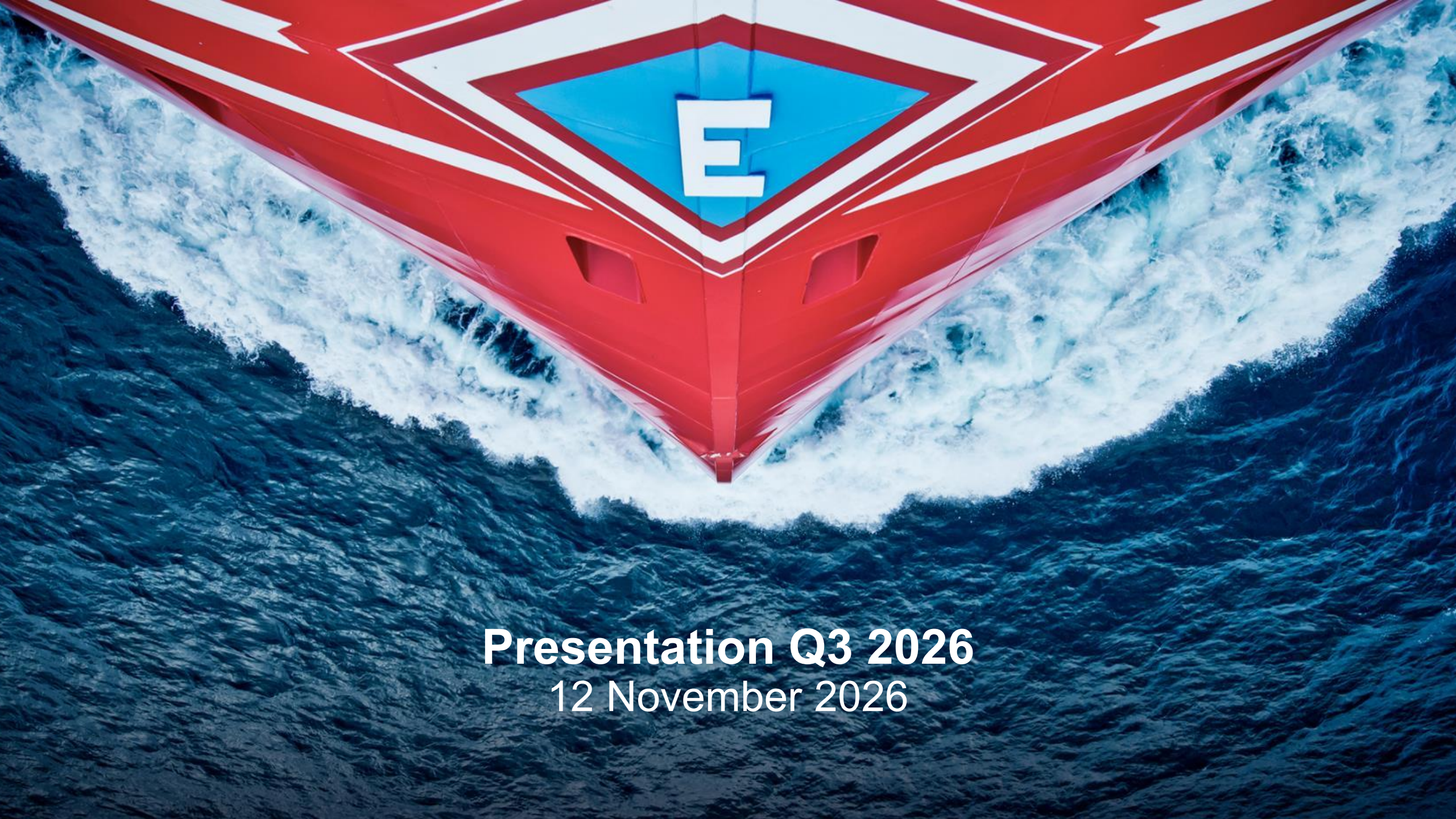


Presentation Q3 2026

12 November 2026

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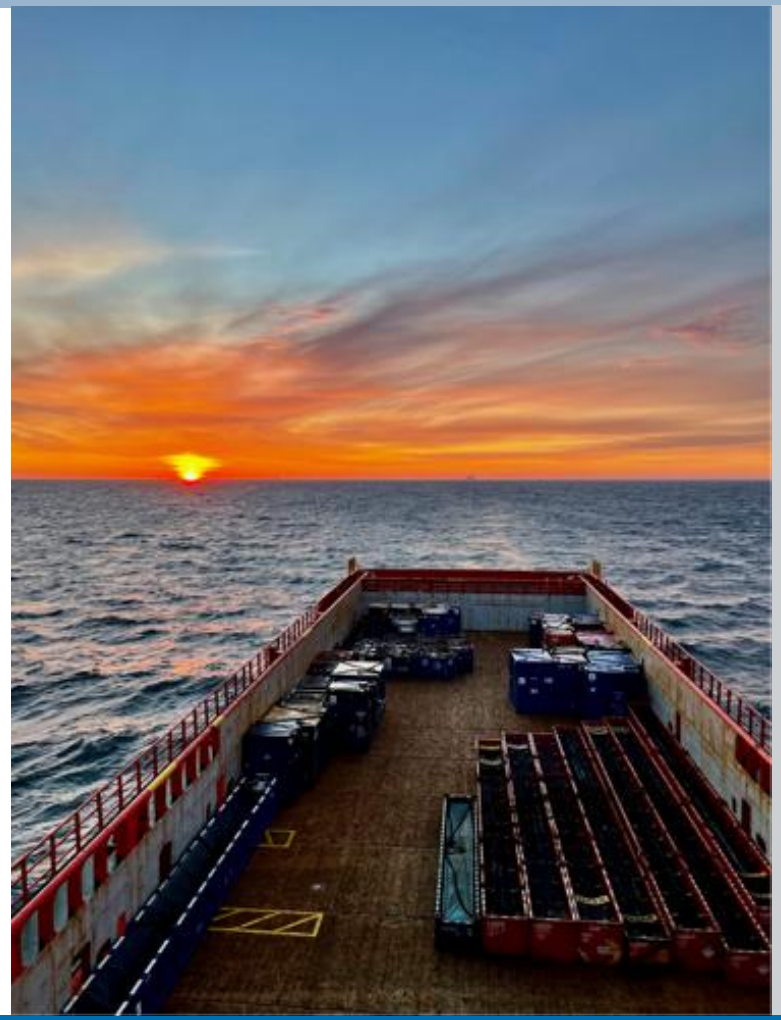
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Financial highlights / Q3 2026

P&L key figures Q3 2026 vs. Q3 2025		Balance sheet key figures Q3 2026 vs. FY 2025	
MNOK **202 (205)** in freight revenue	MNOK **2 844 (3 280)** in total backlog incl. share of JV	MNOK **3 874 (3 683)** in assets	MNOK **311 (340)** in cash
MNOK **85 (88)** in adj. EBITDA	**42% (43%)** in adj. EBITDA margin	MNOK **1 096 (967)** in NIBD	**58% (58%)** in equity ratio

Business update / Q3 2026



- MoA signed for the sale of the IMR vessel Viking Reach (Eidesvik Reach AS, 50.1% owned by Eidesvik). Gain on sale of NOK 75-80 million to be recognised in Q4 2026. Net cash proceeds to Eidesvik are estimated at approximately NOK 185 million.

Subsequent events:

- Viking Queen: awarded a contract for one well (approx. 290 days) with options for extension. Expected to commence in early 2027.
- Viking Avant: Equinor has extended the firm period to end of 2027, with further options for extension.
- Viking Reach: delivered to its new owners on 26 October 2026.

Operational update / Q3 2026



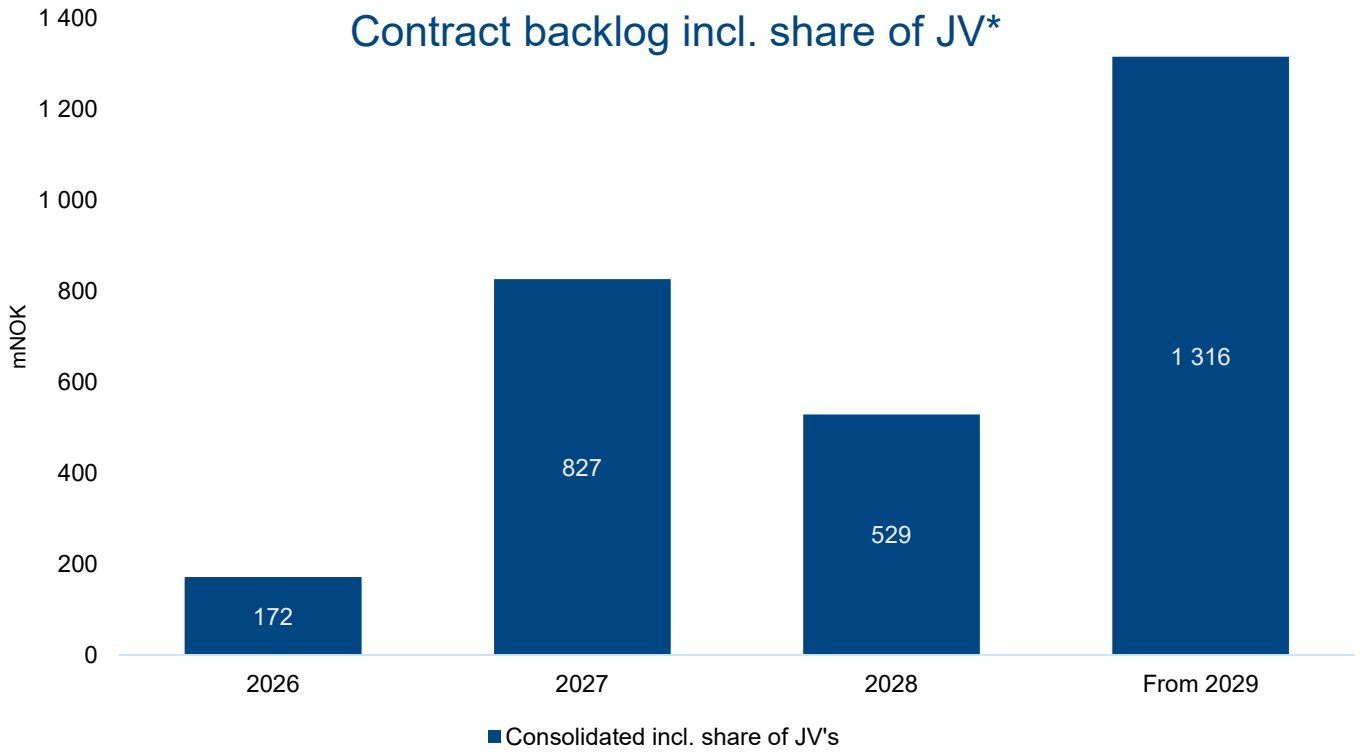
- Fleet utilisation in Q3 2026 was 97%
  - Supply utilisation was 95% during the quarter
  - Subsea/Offshore renewables utilisation was 100% during the quarter
- Zero LTI during the quarter
- The retrofit of Viking Energy is progressing well
  - Installation of ammonia enabled dual-fuel propulsion system
- Estimated Q1 2027 delivery of newbuild Viking Vigor

Contract backlog / Q3 2026

MNOK

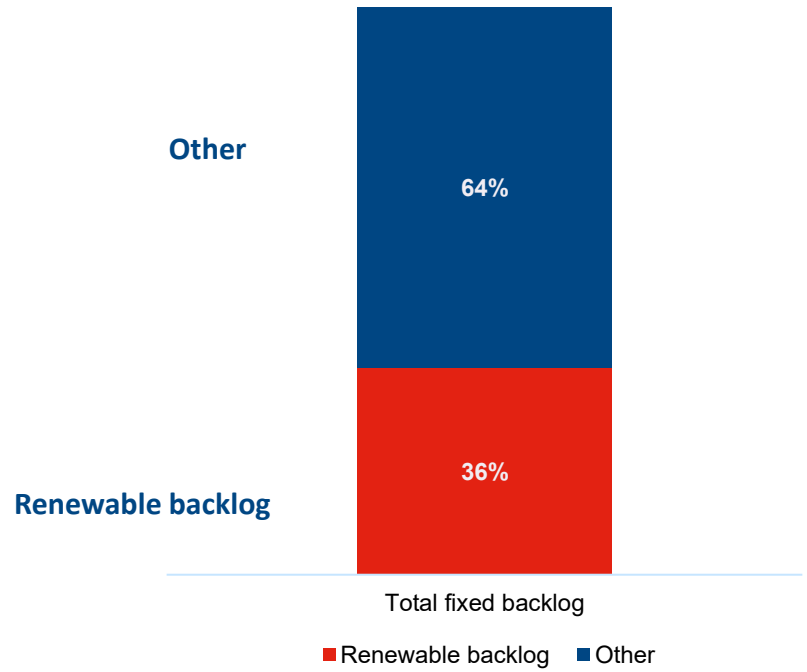
2 844

Contract backlog incl. share of JV*



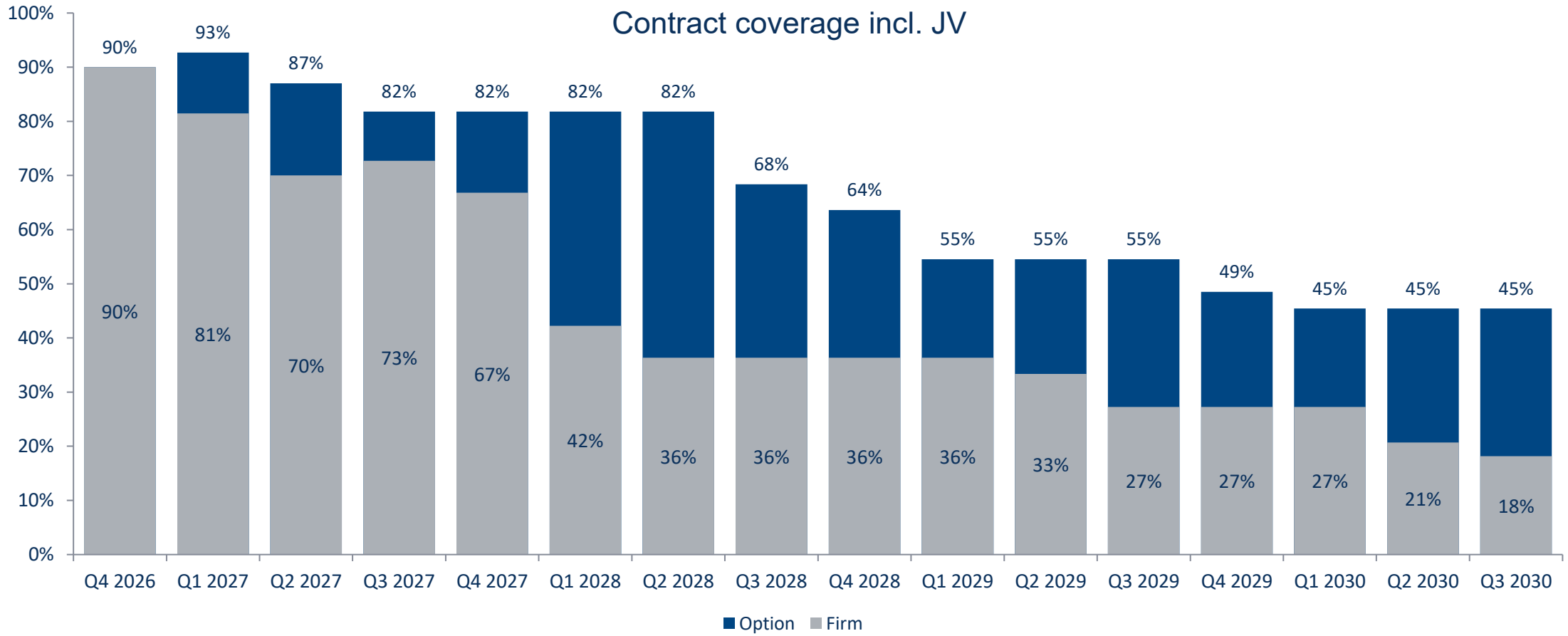
Renewable backlog as share of total backlog**

Fixed backlog from renewables projects as share of total backlog



* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 11 November 2026.
** Assumes TBN "Viking Vigor" (hull 71) and TBN "Viking Vire" hull 76 (newbuild) to operate 50/50 in the subsea and offshore renewables space

Contract coverage incl. JV / Q3 2026



Market update

1. Continued conflict in the Middle East keeps oil- and product prices high and reinforces the focus on energy security and reserve replacement, supporting offshore investment activity and the long-term outlook for offshore vessels

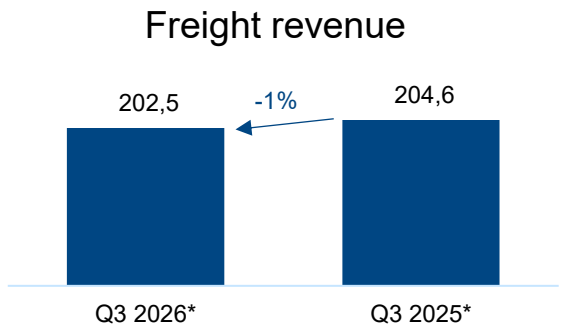
2. Supply: The North Sea PSV spot market remained volatile during the quarter, with limited vessel availability supporting rates from August, while an ageing fleet, limited newbuild activity and increasing forward commitments supports the medium to long-term outlook

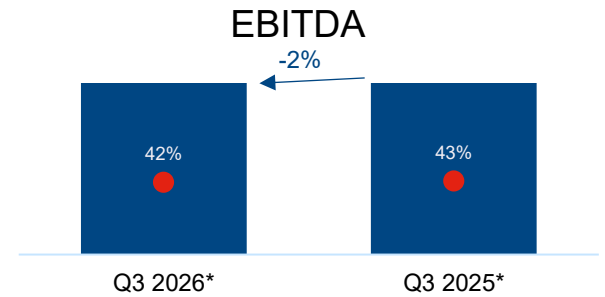
3. Subsea/Renewables: The subsea market outlook remains strong, supported by record-high contractor backlog and a growing pipeline of subsea and IMR opportunities, with delayed newbuilding deliveries keeping charter rates at a sound levels near term. Activity among the main European renewable players remains robust

Q3 2026 financial results

Financial results (NOK1000)	Q3 2026*		Q3 2025*	Q2 2026*	YTD2026*	YTD2025*	FY2025
Freight revenue	202,5	-1 %	204,6	204,5	592,2	601,9	785,1
Total Revenue	**202,5**		**204,6**	**204,5**	**592,2**	**601,9**	**785,1**
Personnel expenses	89,2	8 %	82,8	97,2	278,5	264,7	357,7
Other operating expenses	27,9	-19 %	34,2	35,9	99,1	101,0	133,6
OPEX	**117,0**	0 %	**117,0**	**133,1**	**377,6**	**365,7**	**491,3**
EBITDA	**85,5**	-2 %	**87,6**	**71,4**	**214,6**	**236,2**	**293,8**
EBITDA margin	*42 %*		*43 %*	*35 %*	*36 %*	*39 %*	*37 %*
Result from JVs and associated	1,3		0,2	0,8	-2,7	-2,5	-3,2
Operating result	**45,1**		**41,0**	**26,1**	**76,8**	**92,7**	**102,1**
Pre-tax result	**66,5**		**44,9**	**21,4**	**129,4**	**104,3**	**109,3**

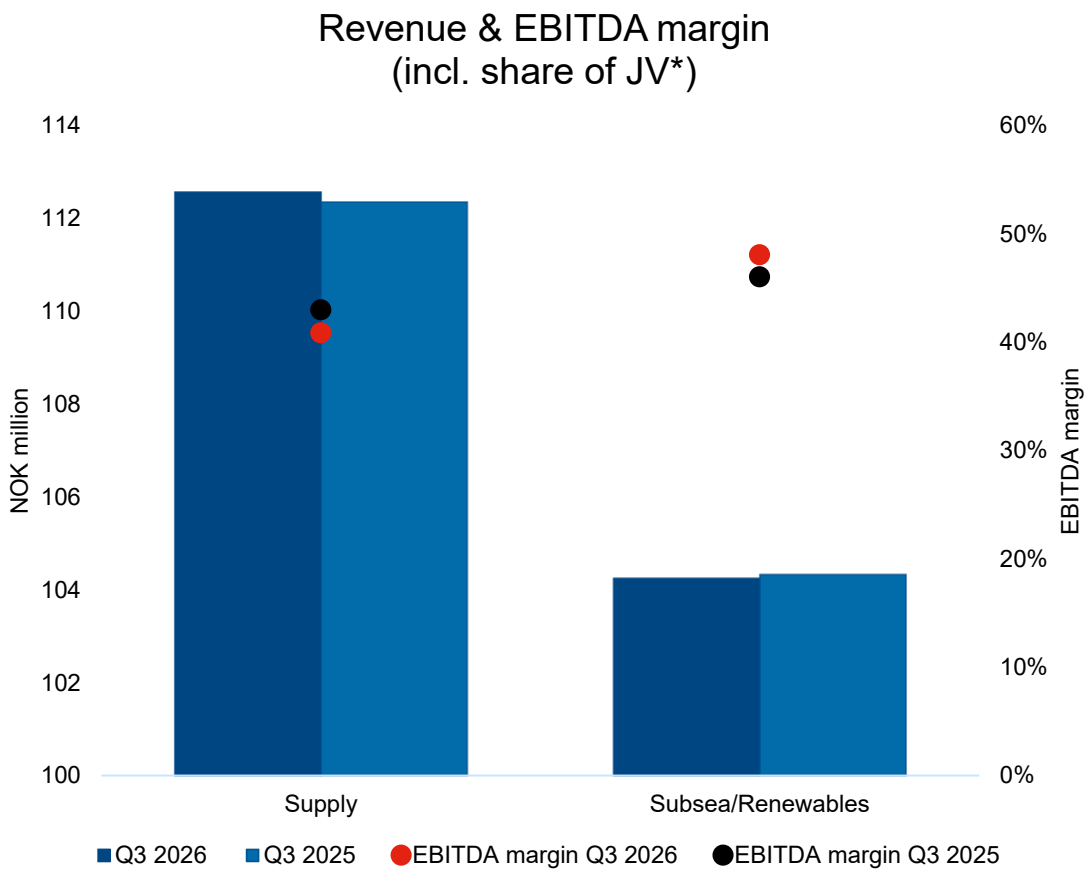
* Unaudited





- Decrease in freight revenue (-1%) quarter on quarter driven by lower utilisation of one vessel operating in the spot market and lower reported revenue from two vessels with revenue denominated in foreign currency.
- Personnel expenses increased quarter on quarter due to general salary increase, in addition to higher travel expenses. Other operating expenses decreased by 19% quarter on quarter, mainly due to lower costs related to unplanned repairs compared to Q3 2025
- Positive currency effect impact pre-tax result for the quarter (positive effect YTD)

Segment performance



* Consolidated Viking Reach, Seven Viking included with 50%.

EBITDA Q3 2026 vs. Q3 2025

Supply

- Revenues remained stable. Higher day rates for several vessels was mostly offset by lower utilisation for one vessel operating in the spot market
- EBITDA decreased by NOK 2.3 million, where margin decreased from 43% to 41%
- Utilisation was 95% in Q3 2026 compared to 100% in Q3 2025

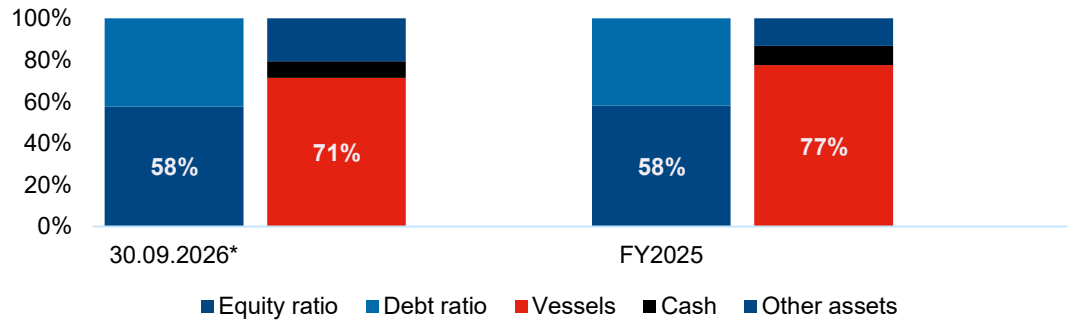
Subsea/ Renewables

- Revenues remained stable. Lower income reported from two vessels with revenue denominated in foreign currency was offset by higher income from the JV vessel.
- EBITDA increased by NOK 2.1 million where margin increased from 46% to 48%
- Utilisation was 100% in both Q3 2026 and Q3 2025

Balance sheet

Balance Sheet (NOK1000)	30.09.2026*	31.12.2025
Total non-current assets	**2 957**	3 065
Cash and cash equivalents	**311**	340
Other current assets	**302**	277
Assets held for sale	**304**	0
Total assets	**3 874**	**3 683**
Equity	**2 230**	2 136
Equity ratio	***58 %***	*58 %*
Non-current liabilites	**1 246**	1 178
Current liabilites	**343**	370
Liabilities related to Assets held for sale	**55**	0
Total equity and liabilities	**3 874**	**3 683**

* Unaudited

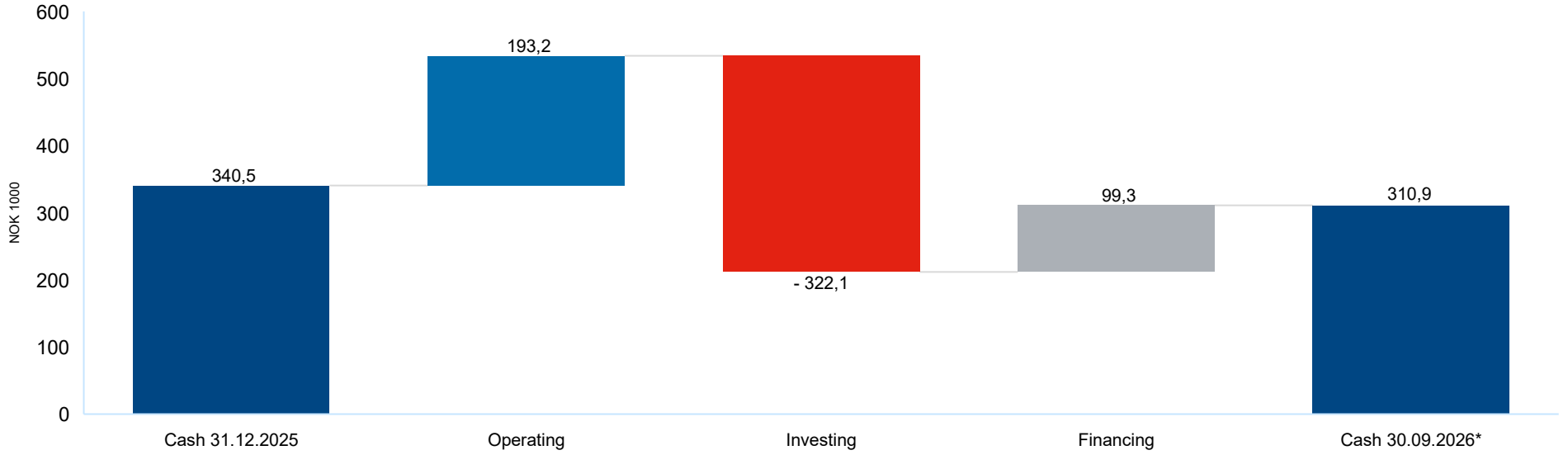


Comments for the year

- Non-current assets decreased from year-end, as newbuild additions were more than offset by the reclassification of Viking Reach to assets held for sale
- Strong equity ratio of 58%
- Net interest-bearing debt of NOK 1,096 million, an increase from Q2 due to drawdown of construction loan
- Current NIBD/EBITDA is 3.8x**

** Adjusted last twelve months, excluding IFRS 16

Cash flow YTD Q3 2026



* Unaudited

Operating NOK 193.2 million

The cash flow from operating activities is affected by periodic movement in working capital

Investing NOK -322.1 million

Mainly investment in vessels under construction

Financing NOK 99.3 million

New debt related to the newbuilds offset by payment of instalments, interests and dividend

Highlights summary

1. Stable revenue and EBITDA margin
2. Strong operational performance
3. Sale of the IMR vessel Viking Reach completed
4. Securing long-term backlog with tier 1 clients
5. Continue to explore growth and fleet renewal



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Appendix

Company overview

THE COMPANY

15 VESSELS*

~450 EMPLOYEES

* Whereof two under construction

SEGMENTS

SUPPLY

SUBSEA

OFFSHORE RENEWABLES

STRATEGY

Large PSV

- Seek and evaluate vessels that fits with the EIOF profile for additions to the fleet

Subsea/Offshore renewables

- Increase IMR fleet with dual use capabilities within offshore renewable

Key words for future projects

- Growth and fleet renewal based on long-term partnerships, positive cash flows and continued focus on emission reduction



Energy transition fleet

Supply



Viking Avant
Build: 2004
Owned: 100%
Deck m2: 1010



Viking Energy
Build: 2003
Owned: 100%
Deck m2: 1030



Viking Prince
Build: 2012
Owned: 100%
Deck m2: 1050



NS Orla
Build: 2014
Owned: Mgmt.
Deck m2: 860



Viking Queen
Build: 2008
Owned: 100%
Deck m2: 1000



Viking Lady
Build: 2009
Owned: 100%
Deck m2: 1000



Viking Princess
Build: 2013
Owned: 100%
Deck m2: 1020



NS Frayja
Build: 2014
Owned: Mgmt.
Deck m2: 860

Subsea/ Renewables



Viking Wind Power
Build: 2007
Owned: 100%
Crane: 100t



Seven Viking
Build: 2013
Owned: 50%
Crane: 135t



NB76 Viking Vire*
Build: 2027
Owned: 33.4%
Crane: 150t
* Under construction



Viking Neptun
Build: 2015
Owned: Mgmt.
Crane: 400t



Subsea Viking
Build: 1999
Owned: 100%
Crane: 100t



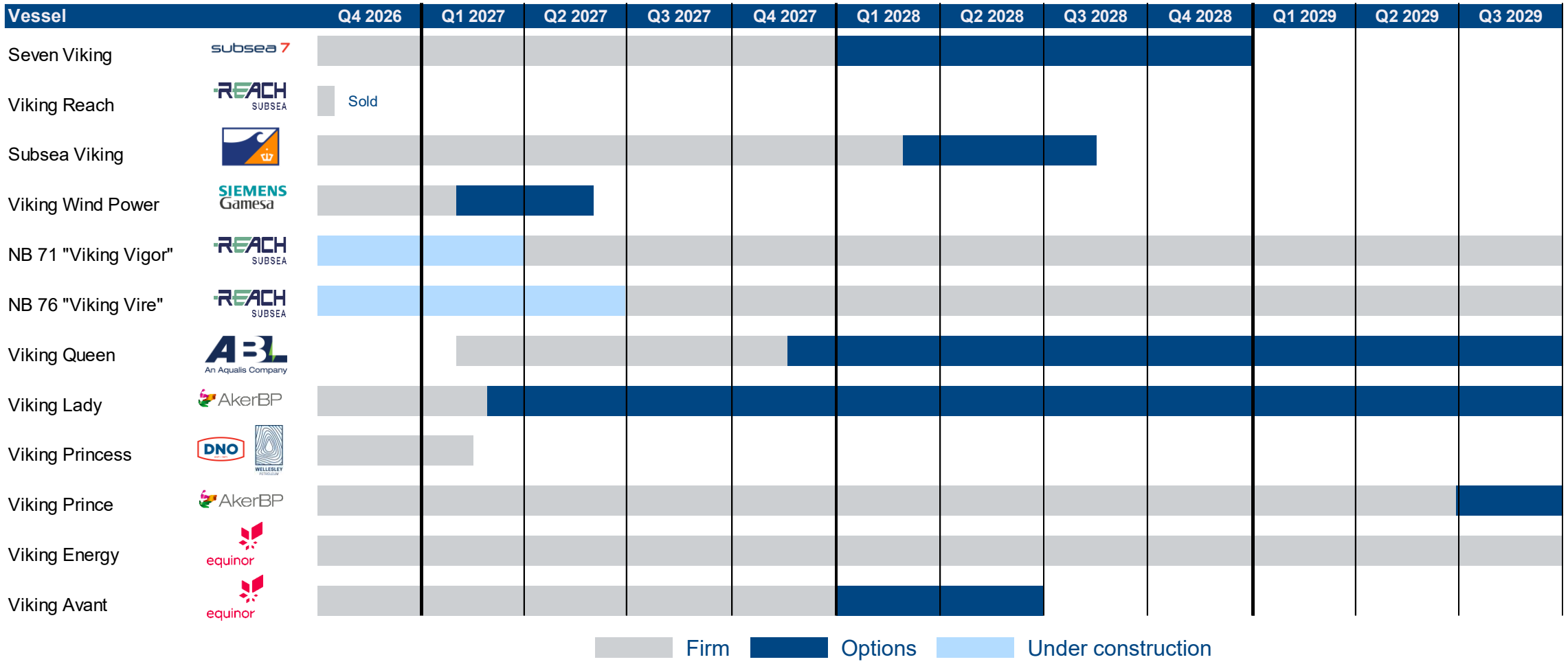
NB71 Viking Vigor*
Build: 2027
Owned: 50.1%
Crane: 150t
* Under construction



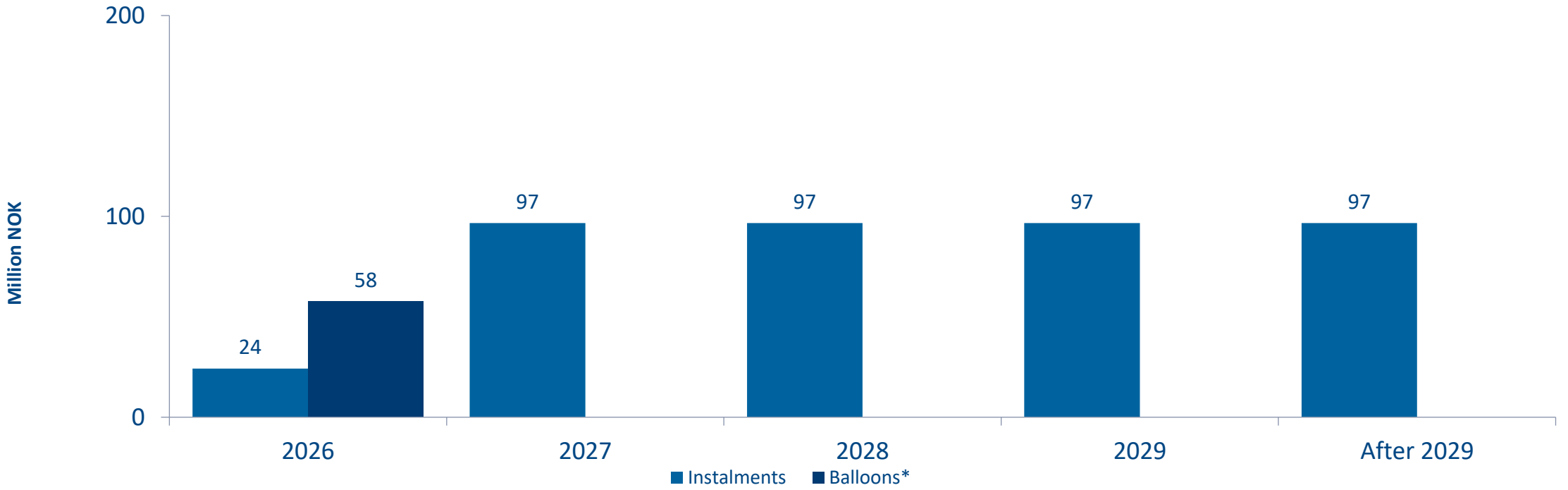
Cecon Vigor
Build: 2026
Owned: Mgmt.
Crane: 70t

LNG Dual Fuel Battery Hybrid Methanol Dual Fuel

Contract status



Debt maturity profile 30 September 2026



* The remaining outstanding debt related to Viking Reach will be repaid in full at delivery of vessel.

In addition, Eidesvik Agalas AS has drawn EUR 43.2 million on its construction loan per Q3 2026, and Eidesvik Agalas Reach AS has drawn EUR 39.5 million on its construction loan per Q3 2026. These loans are not included in the diagram above. See Note 18 in the annual accounts for 2025 for further information.

Financial development

	FY2023	FY2024	FY 2025	YTD 2025*	YTD 2026*
Utilization	94 %	96 %	97 %	99 %	95 %
Revenue (NOKm)	772	775	785	602	592
Adj. Revenue (NOKm)	699	759	785	602	592
EBITDA (NOKm)	334	304	294	236	215
EBITDA margin	43 %	39 %	37 %	39 %	36 %
Adj. EBITDA (NOKm)	261	288	294	236	215
Adj. EBITDA margin	37 %	38 %	37 %	39 %	36 %
EBIT	577	124	102	93	77
Adj. EBIT**	95	109	102	93	77
Equity Ratio	59 %	62 %	58 %	64 %	58 %
GIBD (NOKm)	876	894	1 312	802	1 407
LTV***	0,40	0,37	0,26	0,33	0,20
NIBD/adj. EBITDA****	1,4x	1,5x	3,1x	1,5x	3,8x

* Unaudited ** Adjusted for gain on sale, other income and reversal of impairments. *** LTV YTD 2026 is based on broker values per 30.06.2026, excl. newbuilds and debt related to newbuilds. **** Adjusted last twelve months, excluding IFRS 16

- Freight revenue YTD 2026 driven by a weak spot market for one PSV in Q1 and partly Q3
- Healthy key metrics

