Presentation Q3 2025

6 November 2025

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Financial highlights / Q3 2025

P&L key figures Q3 2025 vs. Q3 2024		Balance sheet key figures Q3 2025 vs. FY 2024	
MNOK **205** (207) in freight revenue	MNOK **3 280** (2 922) in total backlog incl. share of JV	MNOK **2 995** (2 937) in assets	MNOK **291** (396) in cash
MNOK **88** (97) in adj. EBITDA	**43%** (47%) in adj. EBITDA margin	MNOK **512** (499) in NIBD	**64%** (62%) in equity ratio

Business update / Q3 2025

- Eidesvik Offshore ASA paid dividend of NOK 0.30 per share 5 September 2025

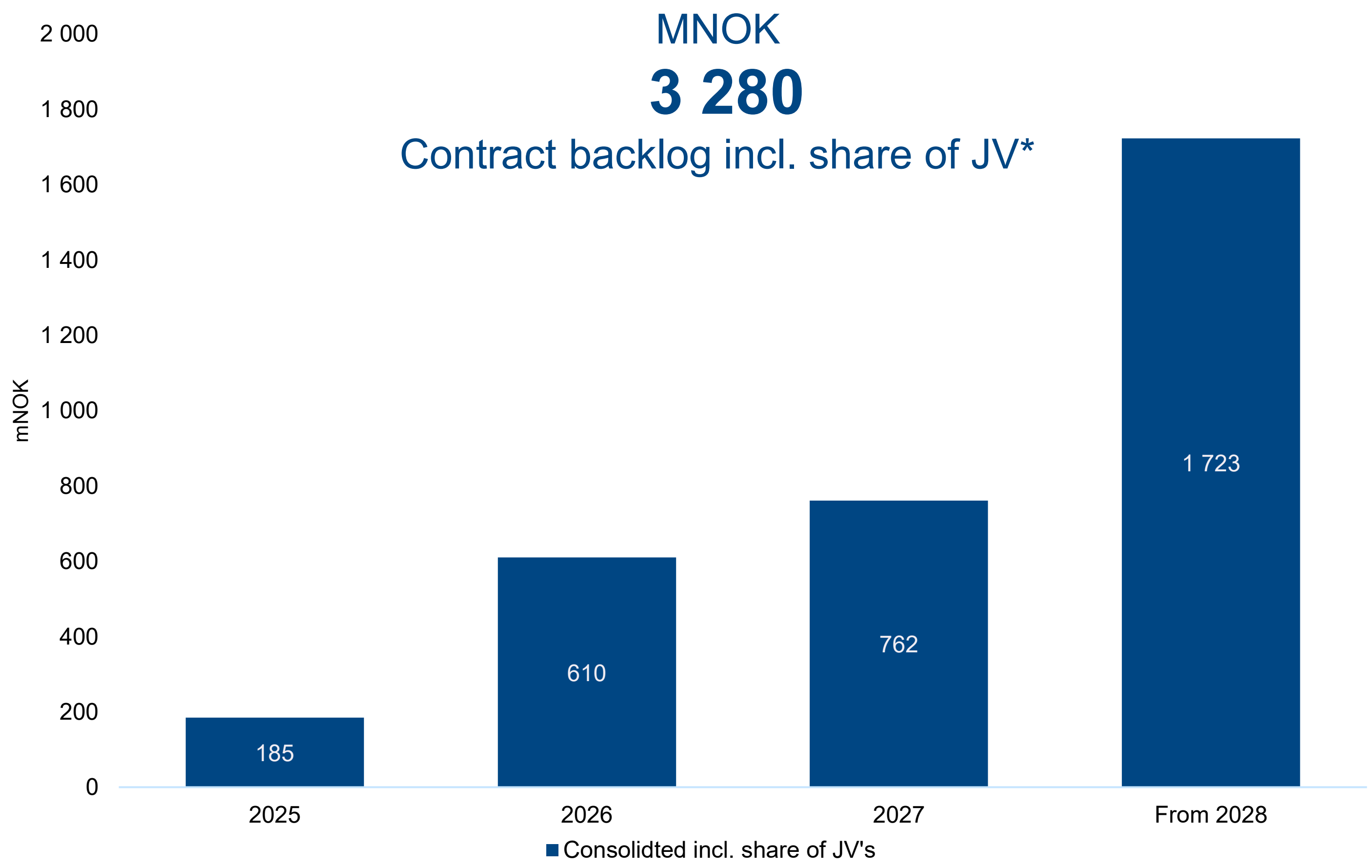
Subsequent events:

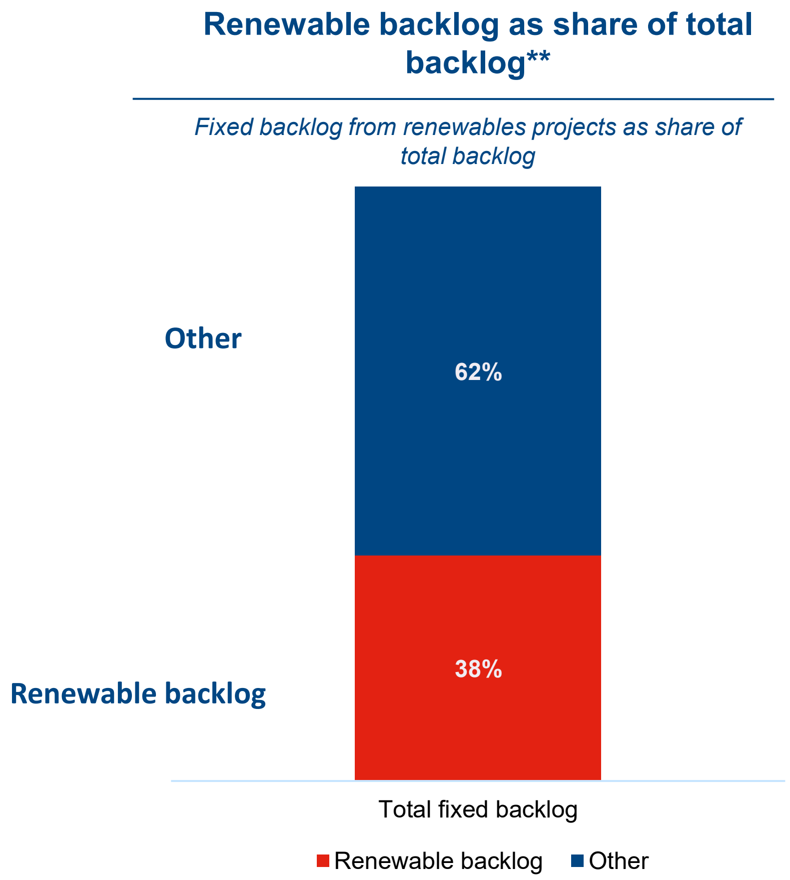
- Aker BP ASA has declared an option to extend the contract for the supply vessel Viking Lady. The contract extension runs from February 2026 in direct continuation of the current contract, extending the firm period to end February 2027
- In addition, Aker BP ASA has extended the firm period for the supply vessel Viking Prince with approximately three months, to end of February 2026
- Newbuild Viking Vigor who was originally expected to be delivered April 2026 is unfortunately delayed due to slow progression at the yard. New estimated delivery date is Q3 2026

Operational update / Q3 2025

- Fleet utilisation in Q3 2025 was close to 100% in both segments
- Unfortunately, we have had one LTIs during the quarter

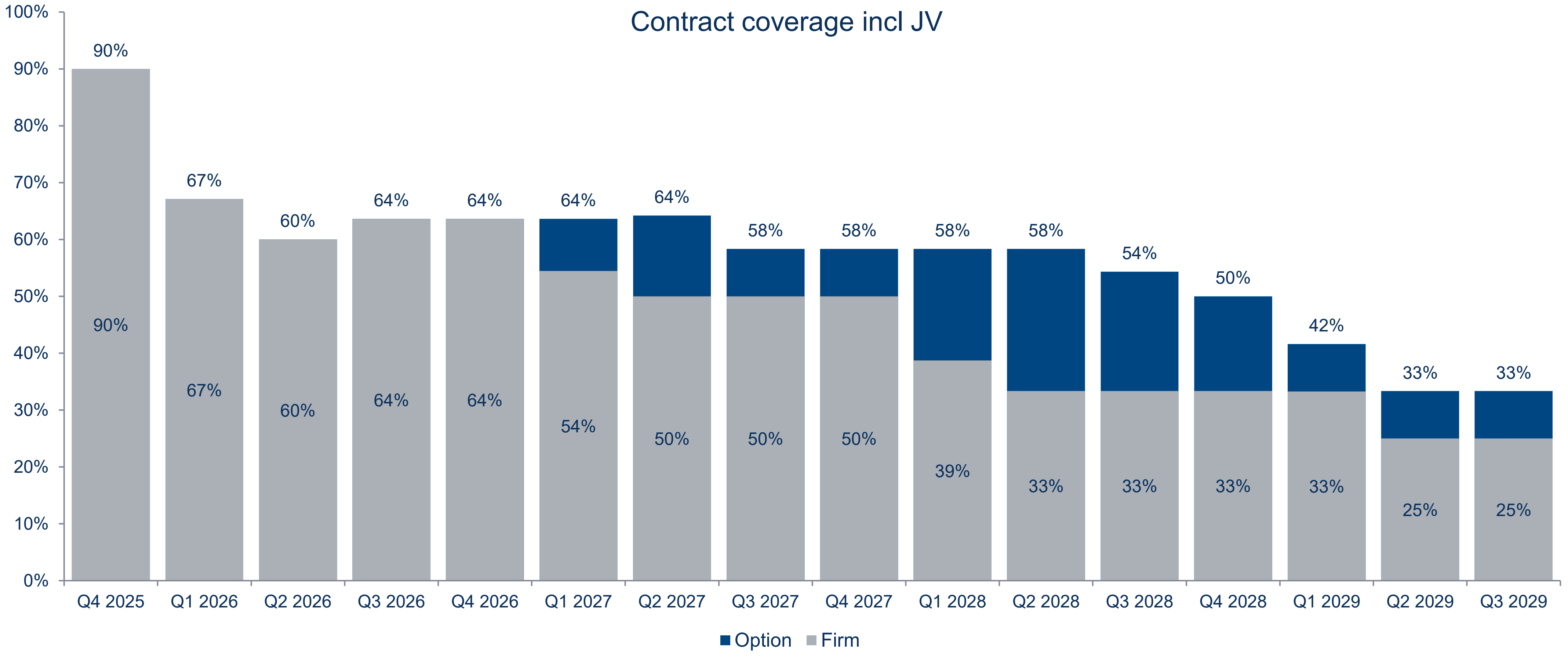
Contract backlog / Q3 2025





* Does not include variable contractual mechanism, 100% utilisation. Including all new contracts per 4 November 2025.
** Assumes TBN "Viking Vigor" (hull 71) and hull 76 (newbuild) to operate 50/50 in the subsea and offshore renewables space

Contract coverage incl. JV / Q3 2025



Market update – fundamentals remains positive

1. Long-term fundamentals remain sound, unpredictability continues to influence the market in the short term

2. Supply: Current NCS market is highly volatile with limited fixtures, but 2026 and 2027 expected to improve due to increased activity levels

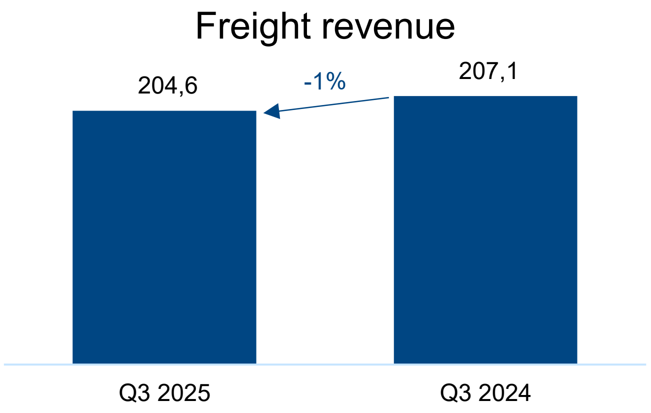
3. Subsea/Renewables: Record high backlog for EPC contractors, although lag in securing suitable vessel tonnage. Rates stabilising. Continued high activity expected.

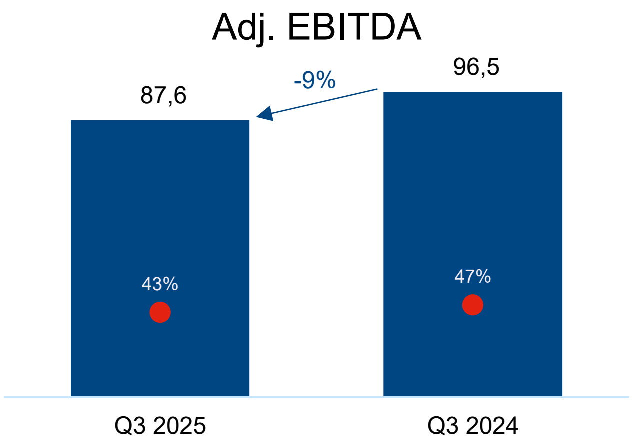
Q3 2025 financial results

Financial results (NOK1000)	Q3 2025		Q3 2024	Q2 2025	YTD2025	YTD2024	FY2024
Freight revenue	**204,6**	*-1 %*	**207,1**	**198,5**	**601,9**	**572,6**	**759,4**
Other income	**0,0**		**0,0**	**0,0**	**0,0**	**15,7**	**15,7**
Total Revenue	**204,6**		**207,1**	**198,5**	**601,9**	**588,3**	**775,1**
EBITDA	**87,6**		**96,5**	**76,4**	**236,2**	**246,5**	**304,2**
EBITDA adj. for sale gains and other	**87,6**	*-9 %*	**96,5**	**76,4**	**236,2**	**230,8**	**288,4**
Adjusted EBITDA margin	***42,8 %***		***46,6 %***	***38 %***	***39 %***	***40 %***	***38 %***
Result from JVs and associated	**0,2**		**-1,1**	**-0,7**	**-2,5**	**0,5**	**0,8**
Operating result	**41,0**		**48,6**	**29,1**	**92,7**	**113,6**	**124,3**
Operating result adj. for impairment and gain on sale	**41,0**		**48,6**	**29,1**	**92,7**	**97,8**	**108,6**
Pre-tax result	**44,9**		**44,2**	**30,1**	**104,3**	**94,7**	**106,0**

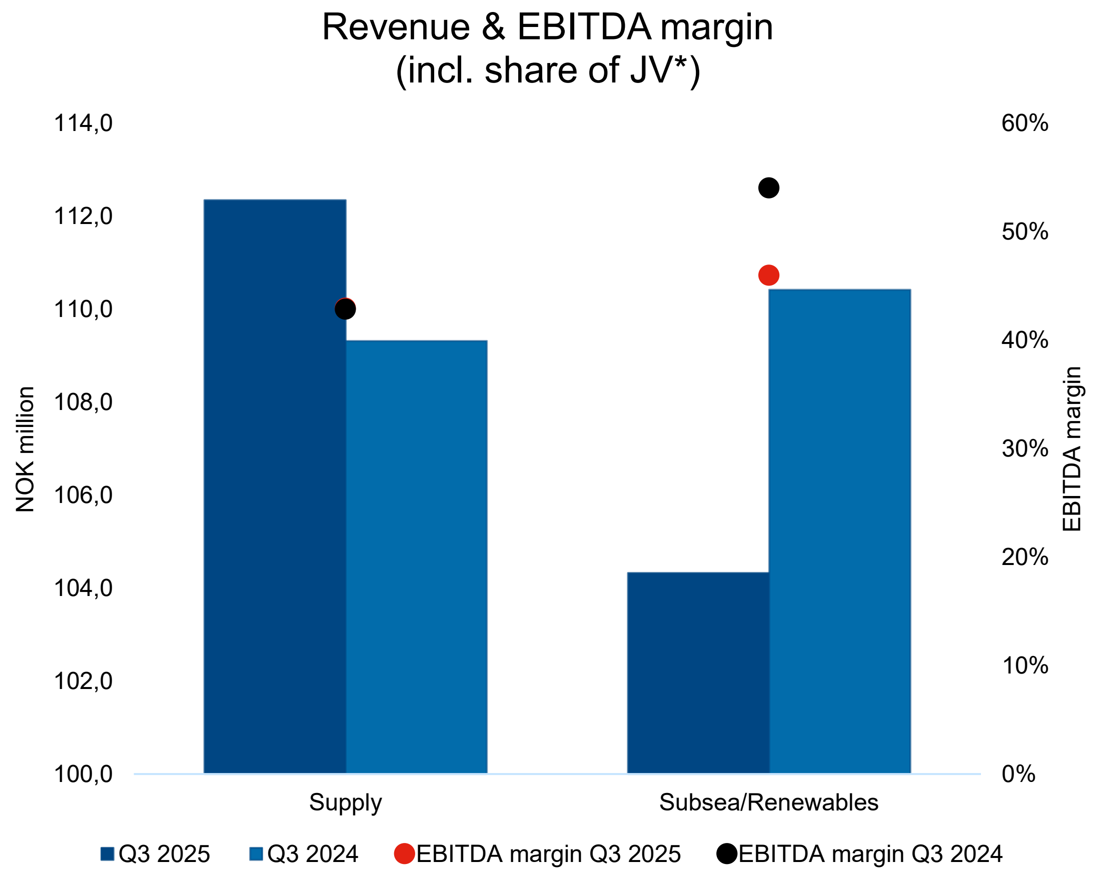
* Unaudited

- Flat freight revenue (-1%) and reduced adj. EBITDA (-9%) due to Q3 2024 including a profit allocation compensation for one of our vessels. YTD figures, adjusted for other income, is increased by 5% and 2% respectively
- OPEX compared to Q3 2024 is affected by general salary increases and unplanned repairs for several of our vessels





Segment performance



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

EBITDA Q3 2025 vs. Q3 2024

Supply

- Increased revenue due to minor rate adjustments
- EBITDA increased NOK 1.4 million, where margin remained stable on 43%
- Utilisation was close to 100% in both Q3 2025 and Q3 2024

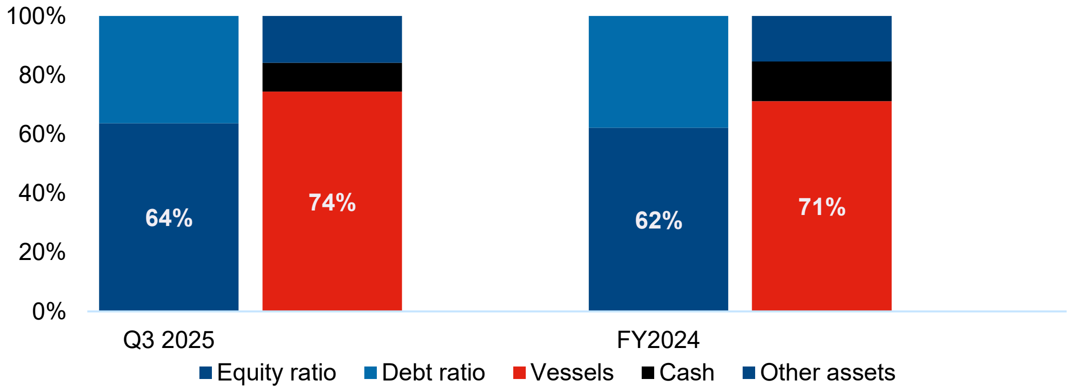
Subsea/ Renewables

- A decrease in revenue of NOK 6.1 million due to a positive profit allocation in Q3 2024
- EBITDA decreased with NOK 11.7 million due to revenue impact and cost inflation, where margin decreased from 54% to 46%
- Utilisation was close to 100% compared to 99%

Balance sheet

Balance Sheet (NOK1000)	30.09.2025*	31.12.2024
Total non-current assets	**2 447**	2 316
Cash and cash equivalents	**291**	396
Other current assets	**257**	226
Total assets	**2 995**	**2 937**
Equity	**1 908**	1 827
Equity ratio	***64 %***	*62 %*
Non-current liabilites	**676**	764
Current liabilites	**411**	347
Total equity and liabilites	**2 995**	**2 937**

* Unaudited

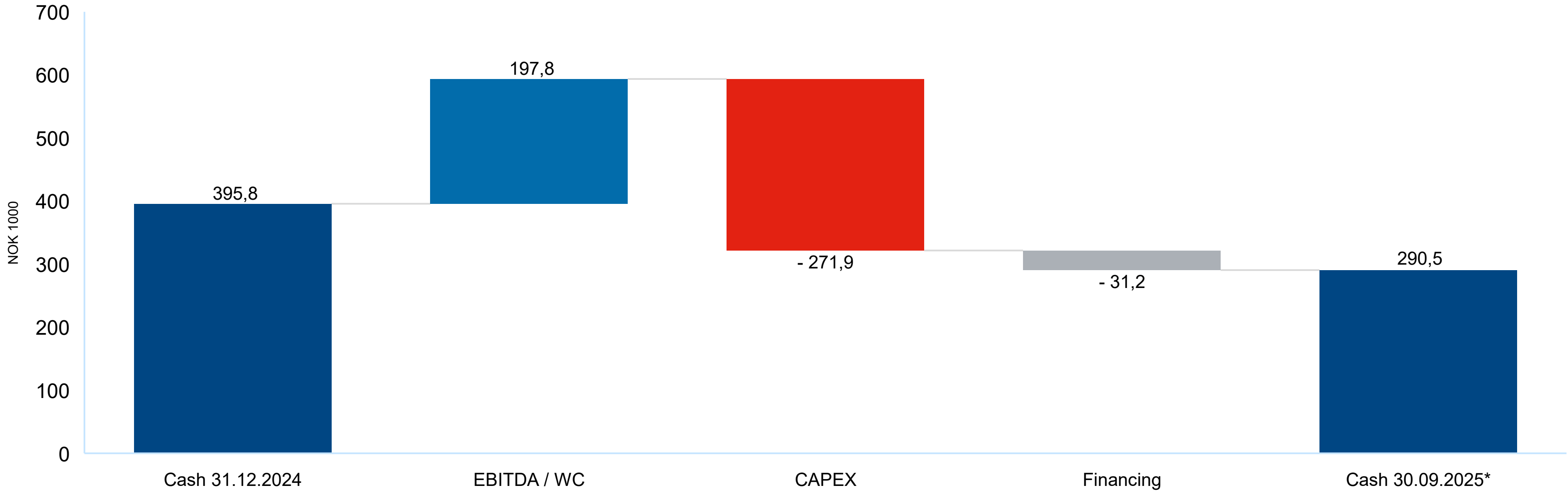


Comments for the year

- Non-current assets increased from year end, mainly due to payments related to the newbuild contract
- Cash balance reduced due to the above
- Strong equity ratio of 64%
- Net interest-bearing debt of NOK 512 million, an increase mainly due to payment of yard instalment
- Current NIBD/EBITDA is 1.5x**

** Adjusted last twelve months, excluding IFRS 16

Cash flow YTD Q3 2025



* Unaudited

Operating NOK 197.8 million

The decrease compared to YTD 2024 is mainly related to movement in working capital

Investing NOK -271.9 million

Investment in vessels under construction

Financing NOK -31.2 million

Payment of dividend, instalments and interests, offset by contribution from other interests in the second newbuild.

Highlights summary

1. Optimal operational performance
2. PSV contracts renewal
3. Long-term positive outlook in both segments
4. Delayed newbuild, but favorable pricing and positive market
5. Growth story remains combined with dividend to shareholders

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Q&A

Appendix

Company overview

THE COMPANY

16
VESSELS
* Whereof two under construction and one is under building supervision

437
EMPLOYEES
* Number of employees end of FY2024

SEGMENTS

SUPPLY

SUBSEA

OFFSHORE RENEWABLES

STRATEGY

Green PSV
- Strengthen our position as the market leader within green PSV

Subsea
- Actively seek partnerships that will create new business opportunities

Offshore Renewables
- Increase footprint in segment, focus on long-term profitable contracts

Key words for future projects
- Long-term partnerships and long-term positive cash flows

Energy transition fleet

Supply


Viking Energy


Viking Lady


NS Frayja (management)


Viking Prince


Viking Avant


NS Orla (management)


Viking Princess


Viking Queen

LNG Dual Fuel

Battery Hybrid

Methanol Dual Fuel

Subsea / Offshore Renewables


Viking Wind Power


Seven Viking


Viking Neptun (management)


Subsea Viking

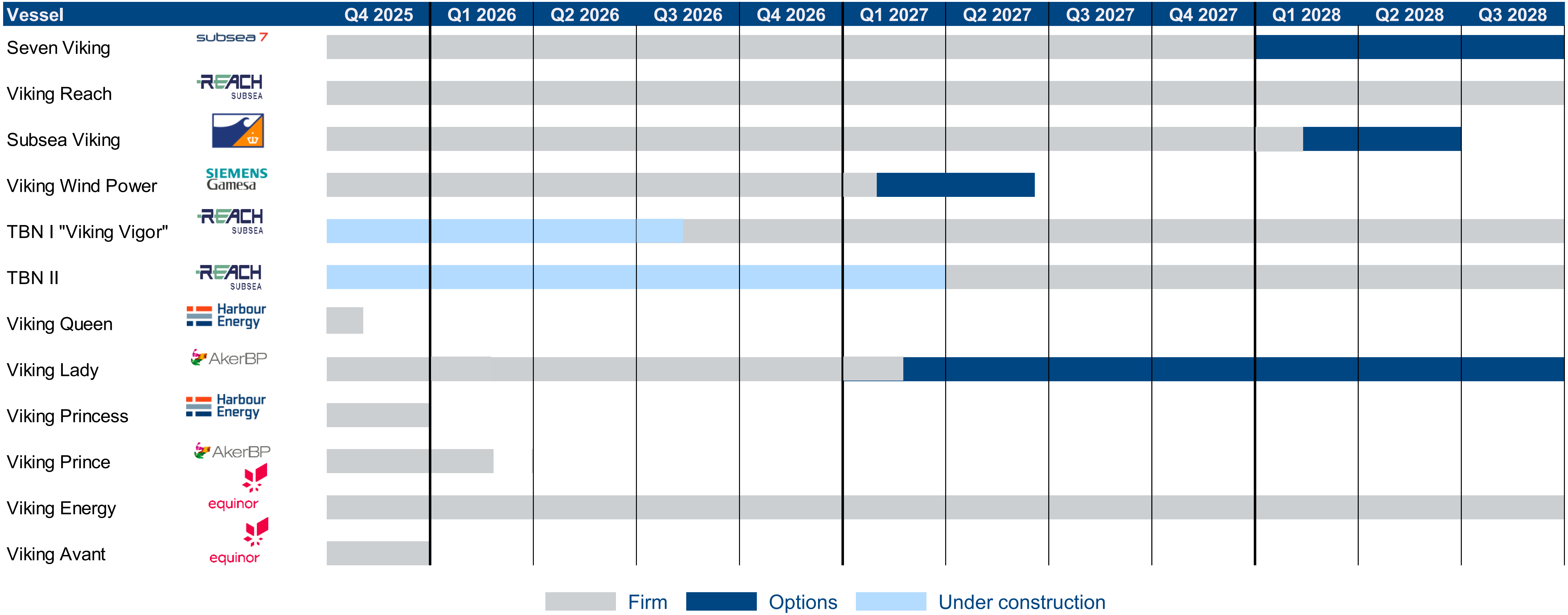

TBN «Viking Vigor» (delivery Q3 2026)


TBN (delivery 2025) (management)

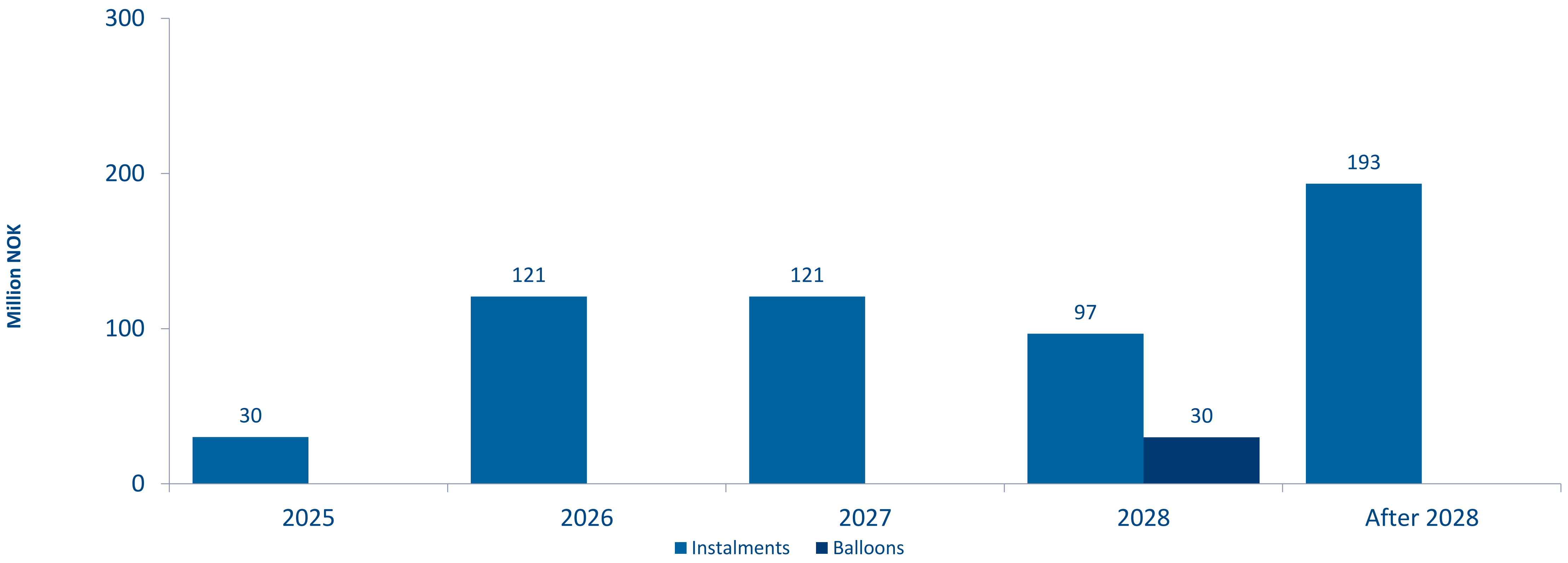

Viking Reach


TBN (delivery spring 2027)

Contract status



Debt maturity profile 30 September 2025



In addition, Eidesvik Agalas AS has drawn EUR 13.8 million on its construction loan per Q3 2025. This loan is not included in the diagram above.

Financial development

	FY2022	FY2023	FY2024	YTD 2025
Utilisation	95 %	94 %	96 %	99 %
Revenue (NOKm)	919	772	775	602
Adj. Revenue (NOKm)	635	699	759	602
EBITDA (NOKm)	494	334	304	236
EBITDA margin	54 %	43 %	39 %	39 %
Adj. EBITDA (NOKm)	210	261	288	236
Adj. EBITDA margin	33 %	37 %	38 %	39 %
EBIT	551	577	124	93
Adj. EBIT*	58	95	109	93
Equity Ratio	40 %	59 %	62 %	64 %
GIBD (NOKm)	1 197	876	894	802
LTV**	0,66	0,40	0,37	0,33
NIBD/adj. EBITDA***	2,5x	1,4x	1,5x	1,5x

* Adjusted for gain on sale, other income and reversal of impairments
** LTV Q3 2025 is based on broker values per 30.06.2025
*** Adjusted last twelve months, excluding IFRS 16

- High utilisation and slightly higher adj. EBITDA YTD 2025 compared to same period last year
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest