

CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
VIKING HOLDINGS LTD

ADOPTED AS OF APRIL 30, 2024

I. PURPOSE OF THE COMMITTEE

The purposes of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Viking Holdings Ltd (the “**Company**”) shall be: (i) to oversee the Company’s compensation and employee benefit plans and practices, including its executive and director compensation plans, and its incentive compensation and equity-based plans; (ii) to oversee any compensation disclosures to the extent such disclosure is required under the rules and regulations promulgated by the U.S. Securities and Exchange Commission (the “**SEC**”), other applicable securities laws and as otherwise deemed advisable by the Board; and (iii) to perform such further functions as may be consistent with this Charter or assigned by applicable law, the Company’s Bye-Laws (the “**Bye-Laws**”) or the Board.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the “**NYSE**”) and any additional requirements that the Board deems appropriate.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less than once annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee appointed at the time of the meeting present in person or by means of telephone or similar communications equipment by way of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities and distribute minutes periodically to the Board, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. Executive Compensation

The Committee shall have the following duties and responsibilities with respect to the Company’s executive compensation plans:

- (a) Review at least annually the goals and objectives of the Company’s executive compensation plans, and recommend that the Board amend these goals and objectives if the Committee deems it appropriate;
- (b) Review at least annually the Company’s executive compensation plans in light of the Company’s goals and objectives with respect to such plans, and, if the Committee deems it appropriate, recommend that the Board adopt new, or amend existing, executive compensation plans;
- (c) Evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company’s executive compensation plans, and recommend to the Board for approval, the Chief Executive Officer’s compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer’s compensation, the Committee shall consider factors as it determines relevant, which may include, for example, the Company’s performance and relative shareholder return, the value of similar incentive awards given to chief executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years. The Committee may discuss the Chief Executive Officer’s compensation with the Board if it chooses to do so;

- (d) Evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation plans, and recommend to the Board for approval, the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation;
- (e) Evaluate annually and recommend to the Board the form and amount of compensation for Board and Committee service by non-employee directors;
- (f) Review and recommend to the Board for approval, any employment agreements, severance arrangements or termination arrangements and any change in control agreements or provisions to be made with any executive officer of the Company;
- (g) Perform such duties and responsibilities as may be assigned to the Committee or assigned to the Board and delegated to the Committee under the terms of any executive compensation plan;
- (h) Review perquisites or other personal benefits to the Company's executive officers and directors and recommend any changes to the Board;
- (i) Review and recommend to the Board for approval, to the extent it deems necessary or as required by applicable law, the terms of any compensation "clawback" or similar policy or agreement between the Company and its executive officers;
- (j) Administer the Company's "clawback" or similar policies or agreements between the Company and its executive officers, and oversee the administration of any clawback or forfeiture provisions of the Company's compensation plans for which the Committee is the administrator;
- (k) Review and discuss with management any compensation disclosures, if any, to be included in the Company's annual report on Form 20-F filed with the SEC; and
- (l) Perform such other activities and functions as required by applicable law, the NYSE rules, the Bye-Laws, this Charter or as otherwise necessary and advisable, in its or the Board's discretion, for the efficient discharge of its duties.

B. General Compensation and Employee Benefit Plans

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive compensation and equity-based plans:

- (a) Review at least annually the Company's general compensation plans and other employee benefit plans, including incentive compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate;
- (b) Review all equity-based compensation plans, including amendments thereof, to be submitted for shareholder approval under the NYSE listing standards, and review and recommend to the Board for approval, all equity-based compensation plans, including amendments thereof, that are exempt from such shareholder approval requirement;
- (c) Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive compensation or equity-based plan; and
- (d) Administer the Company's incentive compensation and equity-based plans, including designation of the employees to whom awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant (or delegate such authority to a subcommittee for awards to persons other than executive officers and non-employee directors of the Company), subject to Section V hereof and the provisions of each plan.

V. SUBCOMMITTEES; DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, *however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. Actions taken by any subcommittee shall be presented to the full Committee at the next Committee meeting.

VI. EVALUATION OF THE COMMITTEE

The Committee shall, at least annually and in coordination with the Nominating and Corporate Governance Committee, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate for Board approval. The Committee shall address all matters that

the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. The Company may incur any additional expenses it deems necessary or appropriate in the performance of its duties, unless prohibited by applicable law. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- (a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (c) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (e) Any shares of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (f) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, except that such review shall not be required for: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of its duties.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable law.

This Charter is not intended to change or interpret any applicable law, the NYSE rules, the Bye-Laws or any other corporate governance documents.