



# VIKING

## Q3 2024 Earnings Presentation

November 19, 2024



## **Non-IFRS Financial Measures**

We use certain non-IFRS financial measures, such as Adjusted Gross Margin, Net Yield, Adjusted EPS and Adjusted EBITDA, to analyze our performance. We present Adjusted EBITDA as a performance measure because we believe it facilitates a comparison of our consolidated operating performance on a consistent basis from period-to-period and provides for a more complete understanding of factors and trends affecting our business than measures under IFRS can provide alone. We also believe that Adjusted EBITDA is useful to investors in evaluating our operating performance because it provides a means to evaluate the operating performance of our business on an ongoing basis using criteria that our management uses for evaluation and planning purposes. Because Adjusted EBITDA facilitates internal comparisons of our historical financial position and consolidated operating performance on a more consistent basis, our management also uses Adjusted EBITDA in measuring our performance relative to that of our competitors, assessing our ability to incur and service our indebtedness and in communications with our board of directors concerning our operating performance. We utilize Adjusted Gross Margin and Net Yield to manage our business because these measures reflect revenue earned net of certain direct variable costs.

We also present certain non-IFRS financial measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our non-IFRS financial measures have limitations as analytical tools, may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.

See “Definitions” for additional information about our non-IFRS financial measures and “Non-IFRS Reconciling Information” for a reconciliation for each non-IFRS financial measure to the most directly comparable IFRS financial measure.

## **Cautionary Statement Concerning Forward-Looking Statements**

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including among others, statements relating to our future financial performance, our business prospects and strategy, our expected fleet additions, our anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. In some cases, we have identified forward-looking statements in this presentation by using words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict or which are beyond our control. You should not place undue reliance on the forward-looking statements included in this presentation or that may be made elsewhere from time to time by us, or on our behalf. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation as a result of various factors, which are described in our filings with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this presentation. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

# Business overview

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## Net Yield <sup>(1)</sup>

**+11.0%**

year-over-year

## 2024 Advance Bookings <sup>(2)</sup>

**95%**

capacity PCD sold <sup>(3)</sup>

## 2025 Advance Bookings <sup>(2)</sup>

**70%**

capacity PCD sold <sup>(3)</sup>



(1) Represents a non-IFRS financial measure. For additional information, including a reconciliation to the closest IFRS financial measure, see "Appendix."  
(2) Advance Bookings is the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air  
(3) Based on bookings for Viking's Core Products as of November 3, 2024

We operate all around the world under one brand: VIKING



7 CONTINENTS

85+ COUNTRIES

500+ PORTS



5 OCEANS

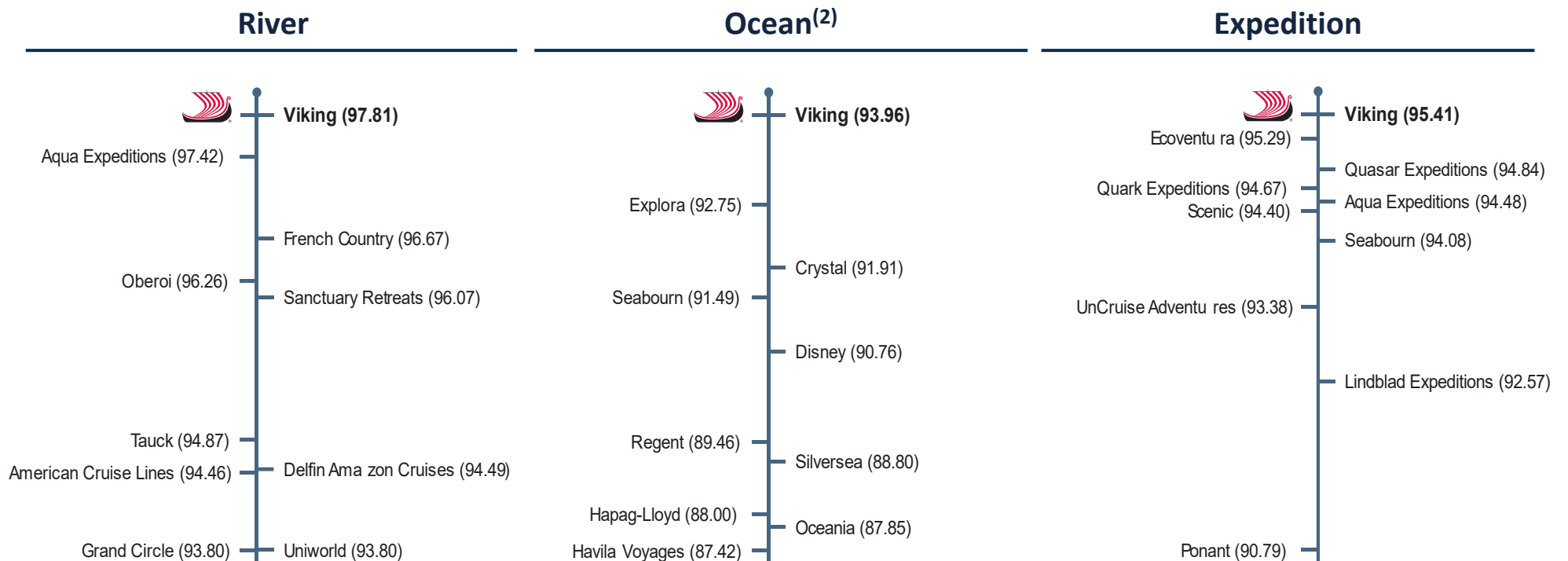
21 RIVERS

5 GREAT LAKES

# Our products are consistently rated highly



**Condé Nast Traveler 2024 Awards <sup>(1)</sup>: #1 for Rivers, #1 for Oceans and #1 for Expeditions for Second Consecutive Year**



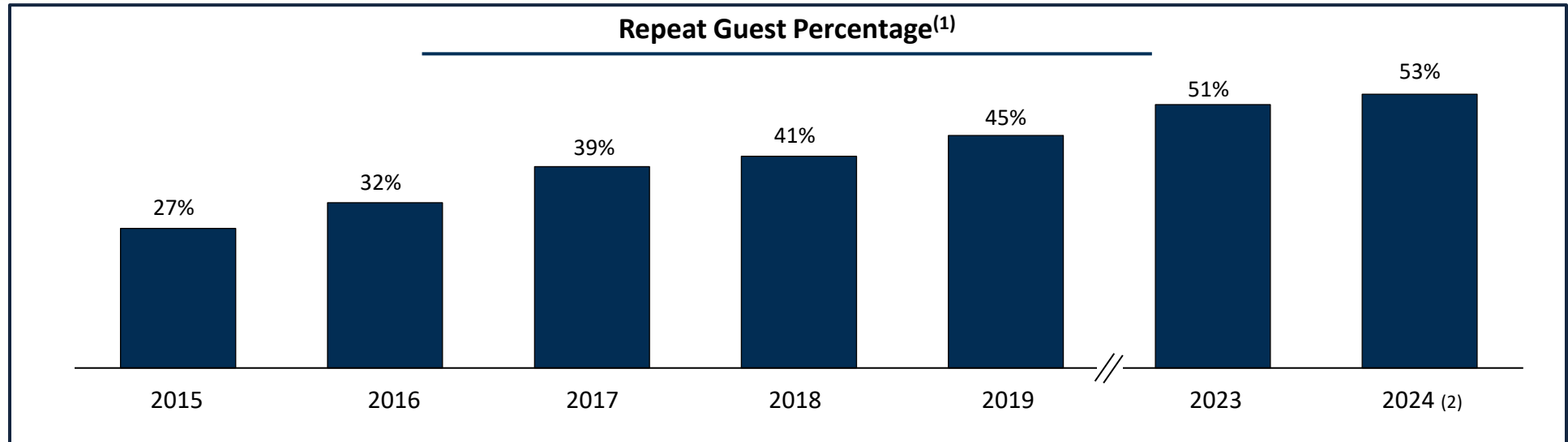
- ✓ Viking has more than **450 awards to its name**.
- ✓ Viking was rated **#1 for Rivers, #1 for Oceans and #1 for Expeditions** by *Condé Nast Traveler* in the **2023 and 2024** Readers' Choice Awards.
- ✓ Viking is also rated a **"World's Best"** for rivers, oceans, and expeditions by *Travel + Leisure*.

**No other travel company has simultaneously received the same honors by both publications.**

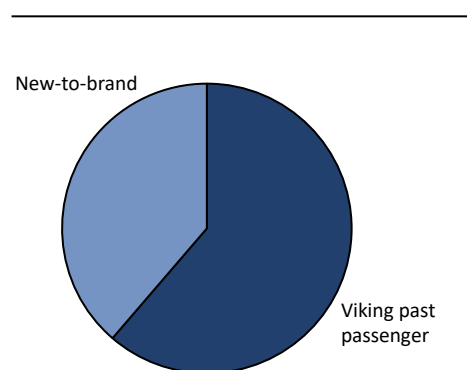
(1) U.S. edition. October 2024.  
(2) Ships sized 500-2,500 berths



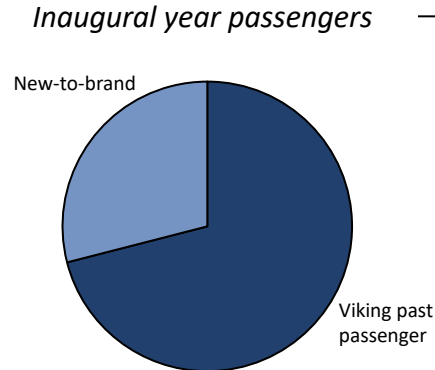
# Our single brand drives sales and marketing effectiveness and successful cross-selling



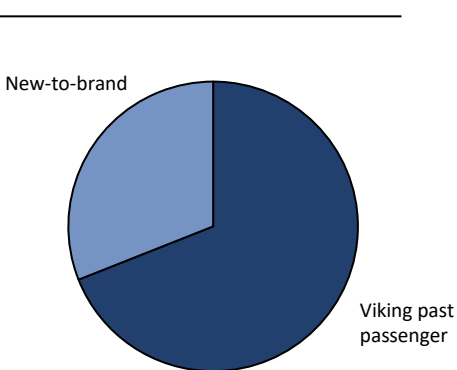
## Viking Ocean



## Viking Expedition



## Viking Mississippi



(1) Percentage of North American passengers in a given season who had previously traveled with Viking.

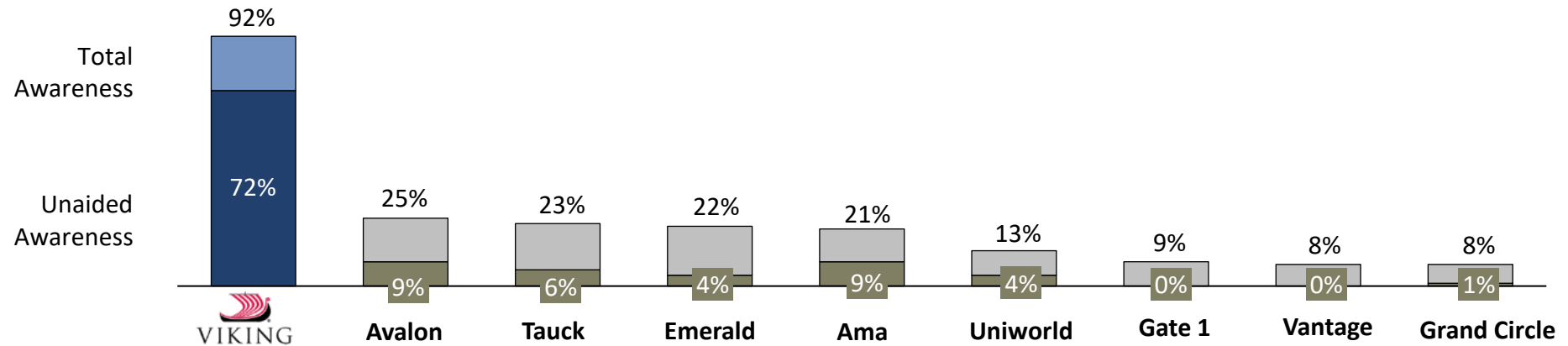
(2) 2024 season to date as of October 30, 2024.

Source: Viking database – limited to North American passengers

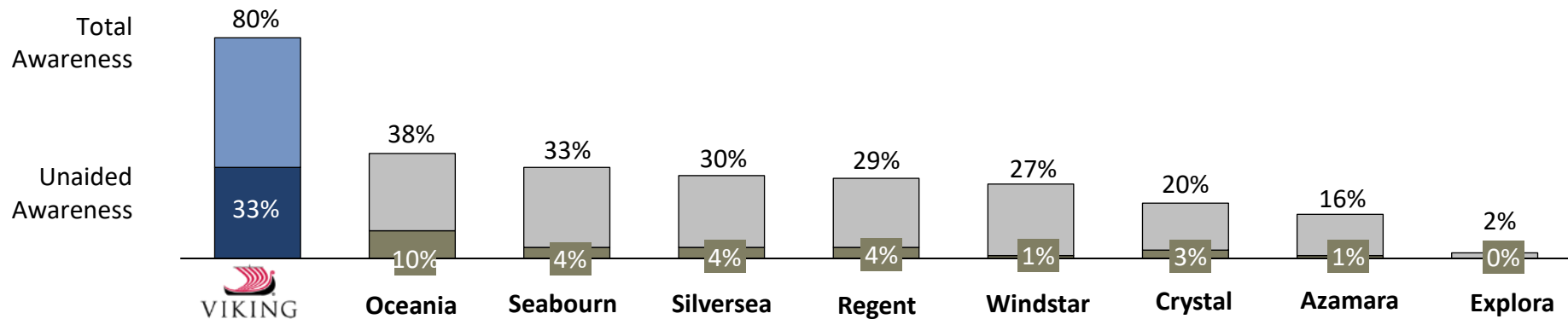
# Our single brand drives strong brand awareness



## North American outbound river market

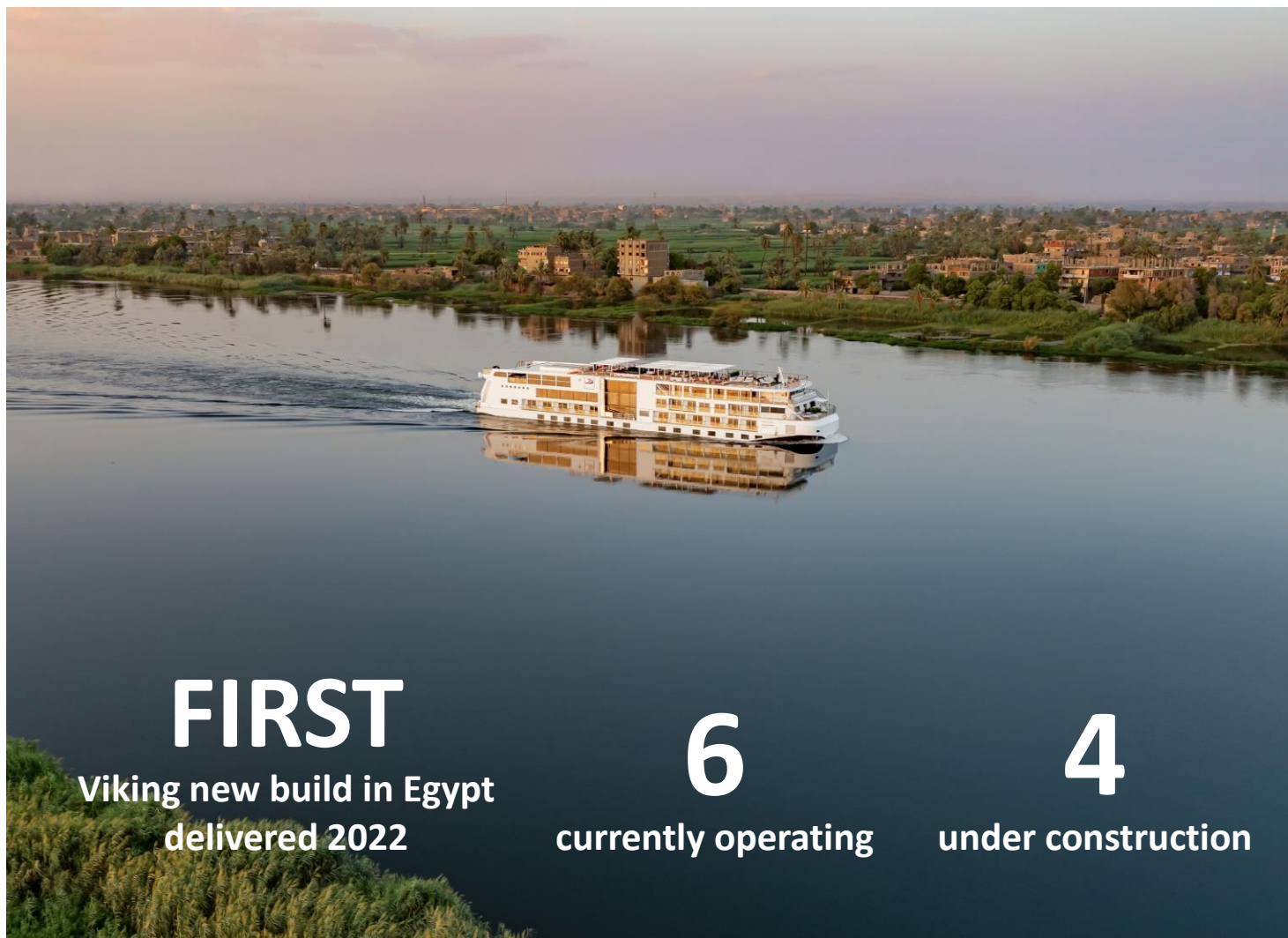


## Luxury ocean market





# Update on Egypt : our award-winning river fleet is growing



**FIRST**

Viking new build in Egypt  
delivered 2022

**6**

currently operating

**4**

under construction



# Update on Asia : our single-language approach creates seamless experiences



**Ocean cruises in Asia for English-speaking guests**



**Ocean cruises for Asian guests**



**River cruises in Europe for Chinese guests**

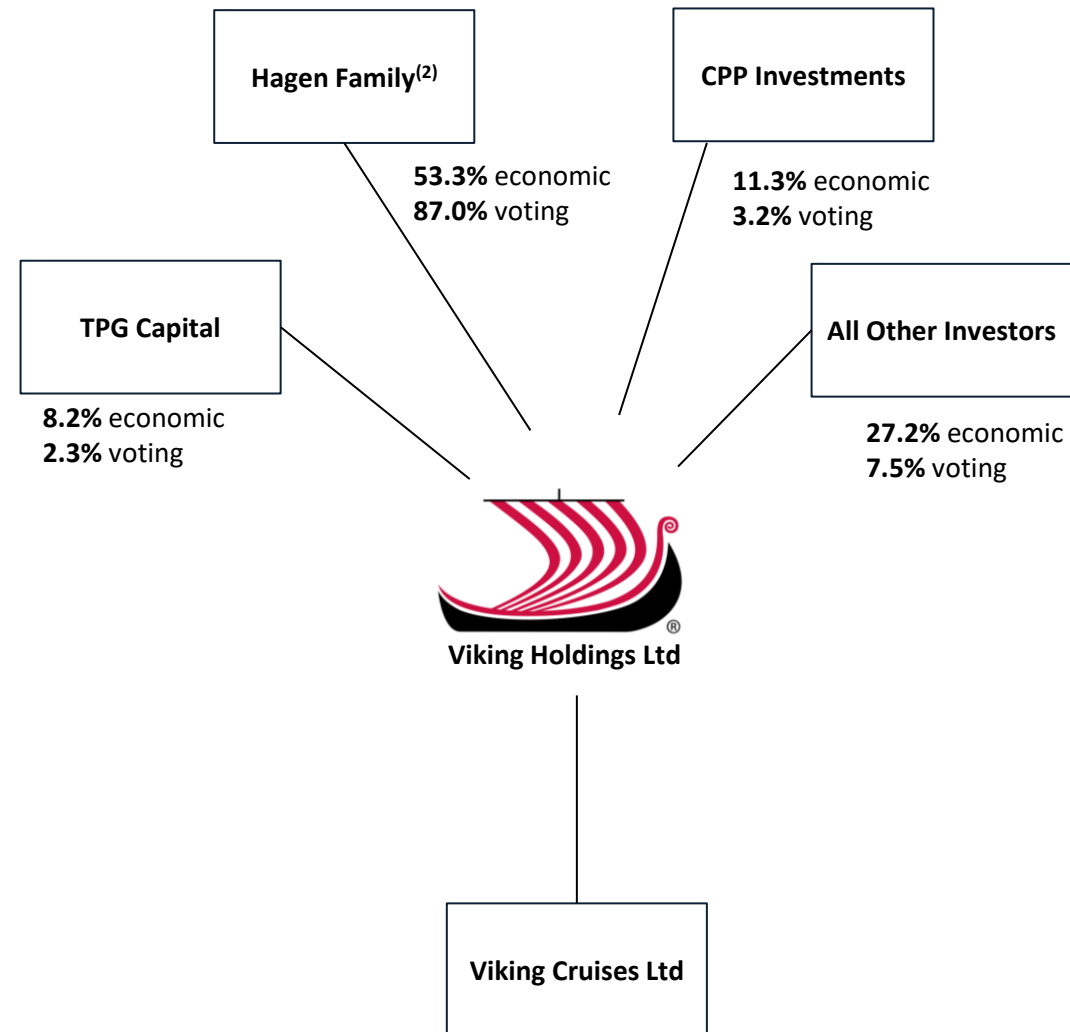


# Update on Viking's ownership structure

- Completed secondary offering on September 13, 2024.
- Offered 34.5 million ordinary shares on behalf of TPG Capital and CPP Investments.
- Priced at \$31 per share.



## Ownership structure <sup>(1)</sup>



(1) As of November 19, 2024. Economic and voting percentages are presented on a fully-diluted basis and give effect to all outstanding warrants, RSUs and options (assuming options are cash settled)

(2) Includes ordinary shares and special shares owned by Hagen Trust, Tor Hagen and Karine Hagen.

## Q3 2024 Highlights

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## Viking Holding Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	September 30,		September 30, December 31,	
	2024	2023	2024	2023
<i>(in millions, except for PCD, per PCD and percentage information)</i>				
Total revenue	\$ 1,679	\$ 1,507	\$ 5,104	\$ 4,710
Adjusted Gross Margin <sup>(1)</sup>	\$ 1,099	\$ 981	\$ 3,358	\$ 3,070
Vessel operating expenses	\$ 329	\$ 317	\$ 1,246	\$ 1,212
Net income (loss)	\$ 375	\$ (1,238)	\$ (559)	\$ (1,859)
Adjusted EBITDA <sup>(1)</sup>	\$ 554	\$ 481	\$ 1,261	\$ 1,090
Occupancy Percentage	94.0%	94.9%	93.5%	93.7%
Passenger Cruise Days	1,908,364	1,890,785	6,270,055	6,069,070
Capacity Passenger Cruise Days	2,030,236	1,992,534	6,703,874	6,476,790
Net Yield <sup>(1)</sup>	\$ 576	\$ 519	\$ 536	\$ 506
Vessel operating expenses per CPCD	\$ 162	\$ 159	\$ 186	\$ 187
Adjusted EBITDA Margin <sup>(1)</sup>	50.4%	49.0%	37.6%	35.5%
Adjusted EPS <sup>(1)</sup>	\$ 0.89			

(1) Represents a non-IFRS financial measure. For additional information, including a reconciliation to the closest IFRS financial measure, see "Appendix."

# Viking River and Viking Ocean: key metrics



	Nine Months Ended September 30,	
	2024	2023
<b>Consolidated</b>		
Occupancy	94.1%	94.4%
Adjusted Gross Margin <sup>(1)</sup> (in millions)	\$ 2,632	\$ 2,344
Net Yield <sup>(1)</sup>	\$ 556	\$ 517



	Nine Months Ended September 30,	
	2024	2023
<b>Viking River</b>		
Occupancy	95.3%	95.6%
Adjusted Gross Margin <sup>(1)</sup> (in millions)	\$ 1,198	\$ 1,068
Net Yield <sup>(1)</sup>	\$ 546	\$ 484



	Nine Months Ended September 30,	
	2024	2023
<b>Viking Ocean</b>		
Occupancy	95.0%	94.8%
Adjusted Gross Margin <sup>(1)</sup> (in millions)	\$ 1,171	\$ 1,049
Net Yield <sup>(1)</sup>	\$ 533	\$ 513

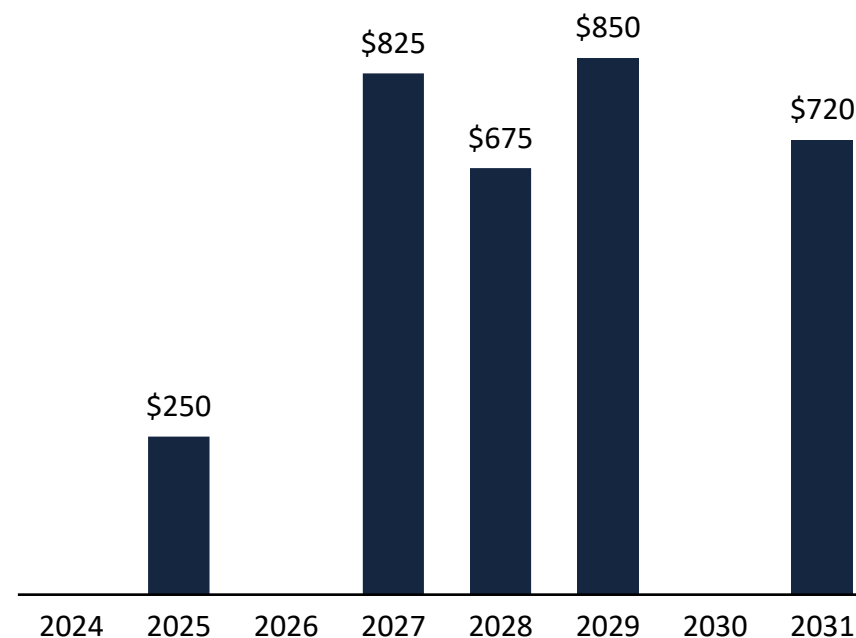


(1) Represents a non-IFRS financial measure. For additional information, including a reconciliation to the closest IFRS financial measure, see "Appendix."

## Key Balance Sheet Metrics as of September 30, 2024

**\$2.4bill** **\$3.0bill** **2.4x**  
*Cash and cash equivalents* *Net Debt<sup>(1)</sup>* *Net Leverage<sup>(1)</sup>*

## Bond Maturities (in millions)



(1) Represents a non-IFRS financial measure. For additional information, including a reconciliation to the closest IFRS financial measure, see "Appendix."

# Business outlook

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## 2024 Season

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**5%**

*Capacity PCD increase*

**95%**

*Capacity PCD sold*

**\$4.6bill**

*Advance Bookings  
(booked YTD)*

**14%**

*Advance Bookings  
growth<sup>(1)</sup>*

## 2025 Season

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**12%**

*Capacity PCD increase*

**70%**

*Capacity PCD sold*

**\$4.3bill**

*Advance Bookings  
(booked YTD)*

**26%**

*Advance Bookings  
growth<sup>(1)</sup>*

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<sup>(1)</sup> Represents Advance Bookings growth over the same point in time of the prior season

Note 1: Based on bookings for Viking's core products as of November 3, 2024

Note 2: Advance Bookings is the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air

# Ocean Advance Bookings update



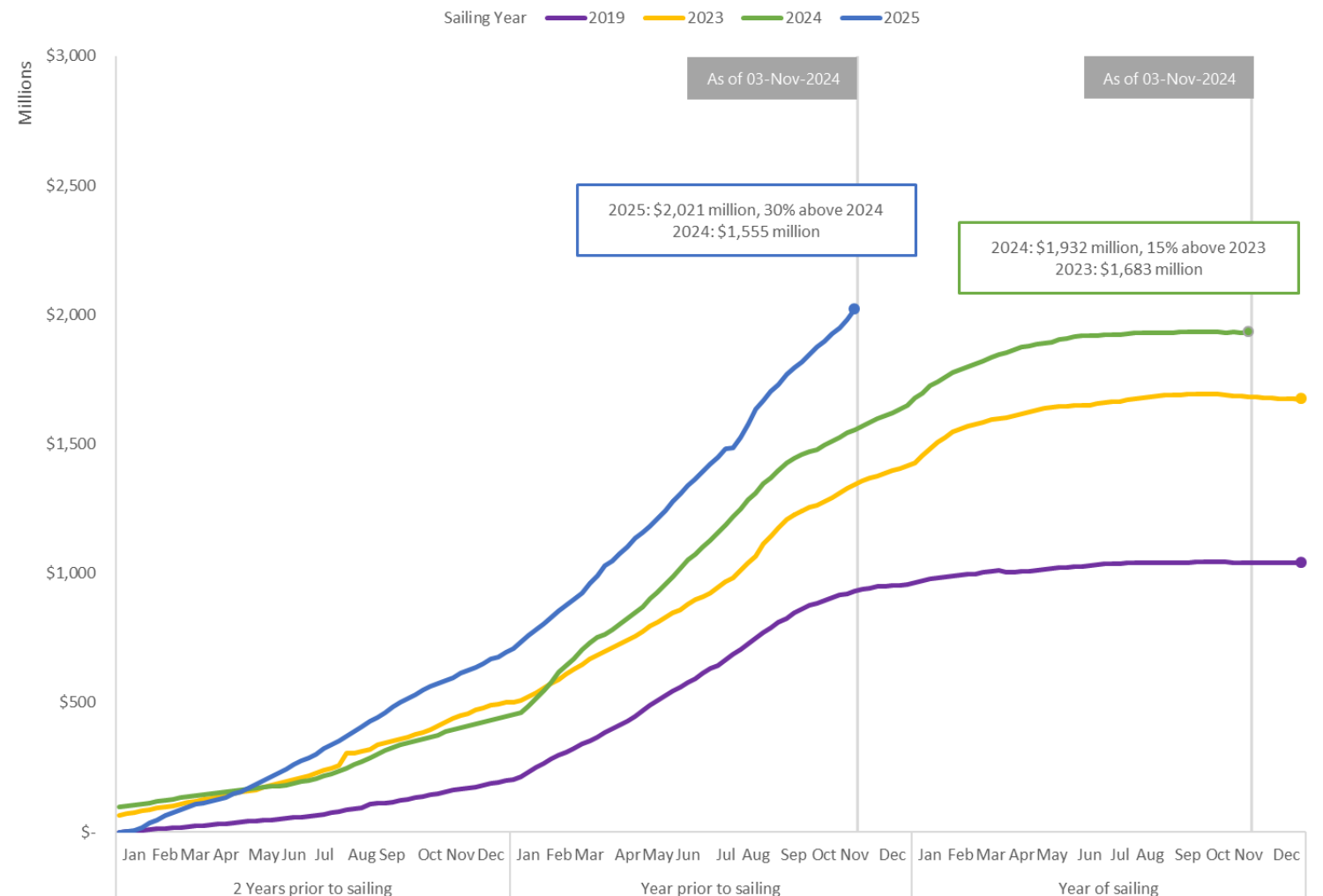
## 2024 vs. 2023

- \$1,932 million of Advance Bookings; 15% higher than the 2023 season at the same point in time in 2023.
- 6% year-over-year increase in operating capacity PCDs.
- 94% of capacity PCDs sold.
- 2024 Advance Bookings per PCD of \$661 compared to \$614 for 2023 at the same point in time in 2023.

## 2025 vs. 2024

- \$2,021 million of Advance Bookings; 30% higher than the 2024 season at the same point in time in 2023.
- 18% year-over-year increase in operating capacity PCDs.
- 74% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$753 compared to \$680 for 2024 at the same point in time in 2023.

## Ocean - Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 3, 2024 for Viking Ocean, compared to the 2024 or 2023 season at the same point in time

Note 2: Advance Bookings is defined as the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air

# River Advance Bookings update

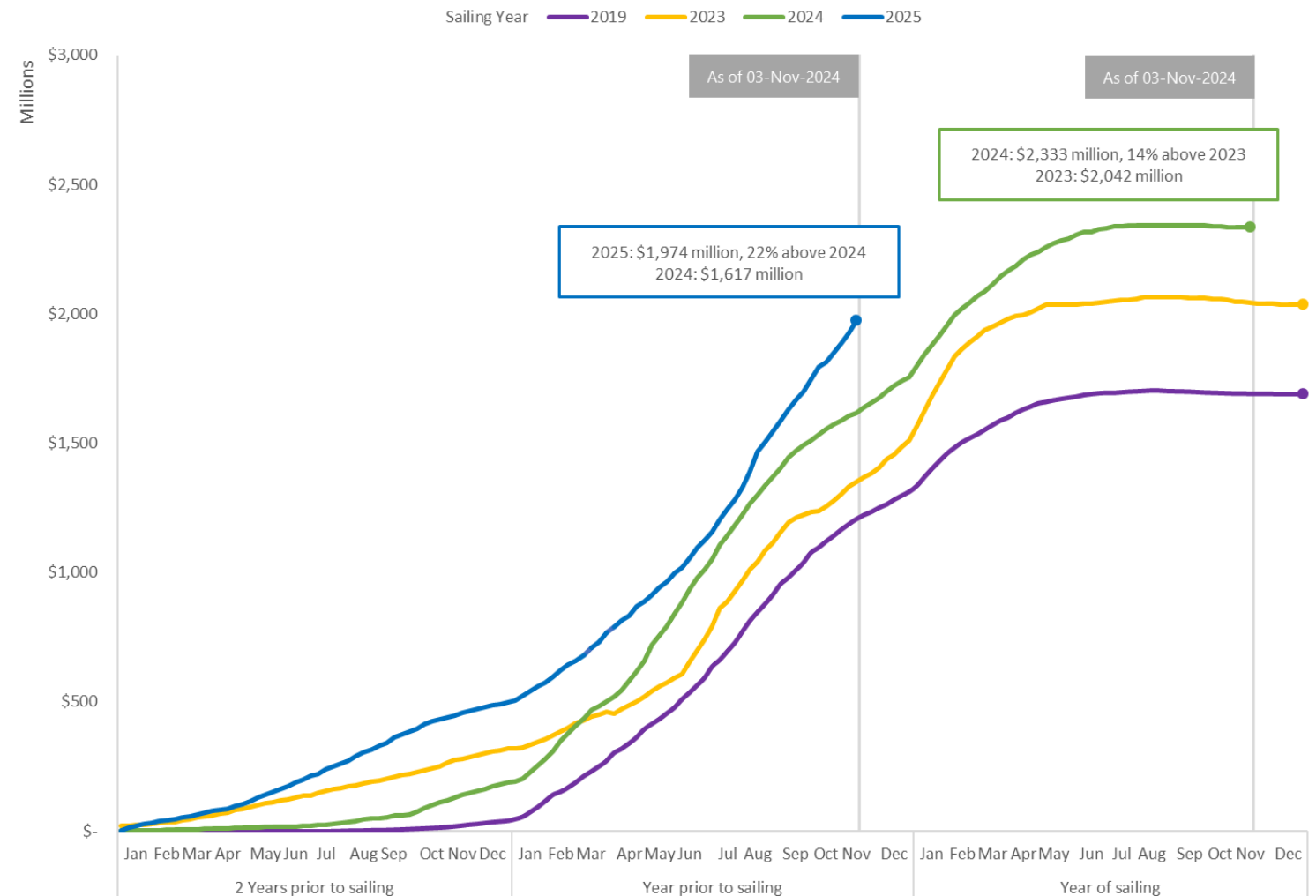
## 2024 vs. 2023

- \$2,333 million of Advance Bookings; 14% higher than the 2023 season at the same point in time in 2023.
- 4% year-over-year increase in operating capacity PCDs.
- 96% of capacity PCDs sold.
- 2024 Advance Bookings per PCD of \$759 compared to \$689 for 2023 at the same point in time in 2023.

## 2025 vs. 2024

- \$1,974 million of Advance Bookings; 22% higher than the 2024 season at the same point in time in 2023.
- 7% year-over-year increase in operating capacity PCDs.
- 67% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$856 compared to \$819 for 2024 at the same point in time in 2023.

## River - Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 3, 2024 for Viking River, compared to the 2024 or 2023 season at the same point in time

Note 2: Advance Bookings is defined as the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air

# Attractive committed orderbook

## *Viking River*

	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>River committed orderbook</b>										
Longships (190 berths)		4	4							8
Longships (102-168 berths)		3								3
Other (80-82 berths)		3	2							5
<b>Total committed orderbook</b>		10	6							16
<b>River options</b>										
Longships (190 berths)				4	4					8
<b>Total (including options)</b>		10	6	4	4					24

## *Viking Ocean*

	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>Ocean committed orderbook</b>										
Ships (998 berths)	1	1	2	1	2	1	2			10
<b>Ocean options</b>										
Ships (998 berths)								2	2	4
<b>Total (including options)</b>	1	1	2	1	2	1	2	2	2	14





Q&A



# Appendix

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**Advance Bookings** is the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air.

**Adjusted EBITDA** is EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax benefit (expense) and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivative gains and losses, currency gains or losses, stock-based compensation expense and other financial income (loss) (which includes forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items).

**Adjusted EBITDA Margin** is the ratio, expressed as a percentage, of Adjusted EBITDA divided by Adjusted Gross Margin.

**Adjusted Earnings per Share or Adjusted EPS** represents Adjusted Net Income attributable to Viking Holdings Ltd divided by Adjusted Weighted Average Shares Outstanding. We present Adjusted EPS because we believe it provides additional information to us and our investors about the earnings performance of our primary operating business. We have presented Adjusted EPS for periods beginning in 2024 due to the changes in our capital structure as a result of the IPO.

**Adjusted Gross Margin** is gross margin adjusted for vessel operating expenses and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS as total revenue less total cruise operating expenses and ship depreciation and impairment.

**Adjusted Net Income attributable to Viking Holdings Ltd** represents net income (loss) attributable to Viking Holdings Ltd excluding certain items that we believe are not part of our primary operating business and are not an indication of our future earnings performance. We believe that interest expense and Private Placement derivatives gain (loss) related to our Series C Preference Shares, warrants gain (loss), debt extinguishment and modification costs, gain (loss) on embedded derivatives associated with debt and financial liabilities, impairment charges and reversals and certain other gains and losses are not a part of our primary operating business and are not an indication of our future earnings performance.

**Adjusted Weighted Average Shares Outstanding** represents the diluted weighted average ordinary shares and special shares outstanding, adjusted for outstanding warrants and the impact of RSUs and stock options under the treasury stock method to the extent not included in diluted weighted average ordinary shares outstanding, as further adjusted in 2024 to reflect the conversion of the Series C Preference Shares and preference shares as if it had occurred at the beginning of the year.

**Capacity Passenger Cruise Days ("Capacity PCDs" or "CPCDs")** is, with respect to any given period, a measurement of capacity that represents, for each ship operating during the relevant period, the number of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period.

**Core Products** are Viking River, Viking Ocean, Viking Expedition and Viking Mississippi, which are marketed to North America, the United Kingdom, Australia and New Zealand.

**Net Debt** is Total Debt plus lease liabilities net of cash and cash equivalents.

**Net Leverage** is Net Debt divided by trailing four quarter Adjusted EBITDA.

**Net Yield** is Adjusted Gross Margin divided by PCDs.

**North America and North American** are to the United States of America and Canada.

**Occupancy** is the ratio, expressed as a percentage, of PCDs to Capacity PCDs with respect to any given period. We do not allow more than two passengers to occupy a two-berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two-berth stateroom. As a result, our Occupancy cannot exceed 100%, and may be less than 100%, even if all our staterooms are booked.

**Passenger Cruise Days ("PCDs")** is the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days.

**Ship Operating Days** is the number of days within any given period that a ship is in service and carrying cruise passengers, determined on an aggregated basis for all ships in operation during the relevant period.

**Total Brand Awareness** are to the percentage of survey respondents who expressed knowledge of a specific brand when asked about that brand by name or when asked about general awareness of river cruising or ocean cruising brands, as applicable, which is calculated based on surveys of approximately 1,000 Americans aged 55 years and older who have cruised or traveled internationally within the past 5 years or have plans to do so in the next 3 years and expressed a willingness to cruise. These brand awareness surveys are collected for us by a third-party, with results reported periodically;

**Total Debt** is indebtedness outstanding, gross of loan fees, excluding lease liabilities, Private Placement liabilities and Private Placement derivatives.

# Adjusted Gross Margin reconciliation



Consolidated  (in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Total revenue	\$ 1,678,737	\$ 1,506,798	\$ 3,984,153	\$ 3,590,563
Total cruise operating expenses	(909,119)	(843,434)	(2,291,645)	(2,152,264)
Ship depreciation	(51,817)	(54,840)	(157,542)	(164,375)
Gross margin	717,801	608,524	1,534,966	1,273,924
Ship depreciation	51,817	54,840	157,542	164,375
Vessel operating	329,249	317,387	939,337	905,457
Adjusted Gross Margin	<u>\$ 1,098,867</u>	<u>\$ 980,751</u>	<u>\$ 2,631,845</u>	<u>\$ 2,343,756</u>

Viking River  (in thousands)	Nine Months Ended September 30,	
	2024	2023
	(unaudited)	
Total revenue	\$ 1,937,289	\$ 1,771,808
Total cruise operating expenses	(1,146,990)	(1,092,912)
Ship depreciation	(57,045)	(67,933)
Gross margin	733,254	610,963
Ship depreciation	57,045	67,933
Vessel operating	407,498	389,144
Adjusted Gross Margin	<u>\$ 1,197,797</u>	<u>\$ 1,068,040</u>

Viking Ocean  (in thousands)	Nine Months Ended September 30,	
	2024	2023
	(unaudited)	
Total revenue	\$ 1,684,506	\$ 1,508,344
Total cruise operating expenses	(922,988)	(862,517)
Ship depreciation	(75,123)	(71,967)
Gross margin	686,395	573,860
Ship depreciation	75,123	71,967
Vessel operating	409,565	402,766
Adjusted Gross Margin	<u>\$ 1,171,083</u>	<u>\$ 1,048,593</u>



# Adjusted EBITDA reconciliation



	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	December 31,
	2024	2023	2024	2023
	(unaudited)			
(in thousands)				
Net income (loss)	\$ 374,800	\$ (1,238,192)	\$ (559,423)	\$ (1,858,601)
Interest income	(16,758)	(12,607)	(66,552)	(48,027)
Interest expense	90,002	122,873	427,288	538,974
Income tax expense (benefit)	4,872	(1,929)	17,702	6,639
Depreciation, amortization and impairment	61,052	62,807	249,598	251,311
EBITDA	513,968	(1,067,048)	68,613	(1,109,704)
Private Placement derivative loss	-	1,494,781	942,782	2,007,089
Warrants loss	18,594	72,660	202,120	107,673
Other financial (income) loss	(52)	(1,407)	(627)	46,540
Currency loss (gain)	18,313	(21,096)	35,062	20,815
Stock based compensation expense	3,476	2,815	13,369	17,909
<b>Adjusted EBITDA</b>	<b>\$ 554,299</b>	<b>\$ 480,705</b>	<b>\$ 1,261,319</b>	<b>\$ 1,090,322</b>
	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	December 31,
	2024	2023	2024	2023
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 554,299	\$ 480,705	\$ 1,261,319	\$ 1,090,322
Adjusted Gross Margin	\$ 1,098,867	\$ 980,751	\$ 3,358,474	\$ 3,070,385
<b>Adjusted EBITDA Margin</b>	<b>50.4%</b>	<b>49.0%</b>	<b>37.6%</b>	<b>35.5%</b>

# Adjusted EPS reconciliation



	Three Months Ended September 30, 2024
(in thousands)	(unaudited)
Net income attributable to Viking Holdings Ltd	\$ 375,094
Interest expense and Private Placement derivatives loss related to Series C Preference Shares	—
Warrants loss	18,594
(Gain) loss, net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities	(52)
<b>Adjusted Net Income attributable to Viking Holdings Ltd</b>	<b>\$ 393,636</b>

	Three Months Ended September 30, 2024
(in thousands)	(unaudited)
Weighted-average ordinary shares and special shares outstanding – Diluted	435,521
Outstanding warrants	8,733
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024	—
<b>Adjusted Weighted-Average Shares Outstanding</b>	<b>444,254</b>

	Three Months Ended September 30, 2024
(in thousands)	(unaudited)
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 393,636
Adjusted Weighted-Average Shares Outstanding	444,254
<b>Adjusted EPS</b>	<b>\$ 0.89</b>

# Net Leverage reconciliation



	<u>September 30, 2024</u>	<u>June 30, 2024</u>
	(unaudited)	
<b>(in thousands, except Net Leverage)</b>		
Long-term debt <sup>(1)</sup>	\$ 4,710,831	\$ 4,743,410
Current portion of long-term debt <sup>(1)</sup>	465,227	456,153
Long-term portion of lease liabilities	218,771	215,385
Short-term portion of lease liabilities	29,017	24,658
Total	<u>5,423,846</u>	<u>5,439,606</u>
Less: Cash and cash equivalents	<u>(2,385,458)</u>	<u>(1,842,142)</u>
Net Debt	<u>\$ 3,038,388</u>	<u>\$ 3,597,464</u>
Adjusted EBITDA	\$ 1,261,319	\$ 1,187,725
<b>Net Leverage</b>	<b>2.4 x</b>	<b>3.0 x</b>

(1) All amounts are gross of fees.