



VIKING

Q4 and FY 2025 Earnings Presentation

March 3, 2026



VIK
LISTED
NYSE

Disclaimers and additional information

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 (“SEC”).

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Non-IFRS Accounting Standards measures

This presentation includes certain financial measures that are not presented in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) in addition to financial measures presented in accordance with IFRS Accounting Standards. Our non-IFRS Accounting Standards 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 Accounting Standards. See “Appendix” for additional information about our non-IFRS Accounting Standards financial measures and a reconciliation for each non-IFRS Accounting Standards financial measure to the most directly comparable IFRS Accounting Standards financial measure.

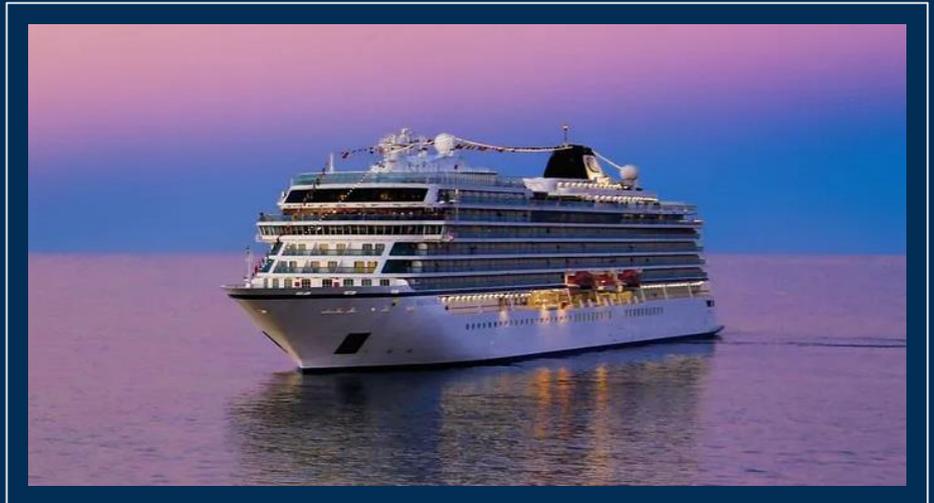
Business Overview

2025 was another year of significant milestones

Celebrated the achievement of a 100-ship milestone



Announced the world's first hydrogen-powered cruise ship



Broadened existing and new cultural partnerships



Expanded into new and exciting destinations



Viking's Ocean fleet has many competitive advantages



12⁽¹⁾ Small ships – less than 1,000 guests

- Access to smaller ports
- Relaxed & intimate atmosphere

100% Balcony cabins

Efficient design

- One main galley
- No bathtubs⁽²⁾
- Spa placed on lower deck
- 2.0 Guests to crew ratio versus competitors' average ratio of 1.4

Efficient energy solutions

- Closed-loop scrubbers
- Shore power
- Viking Libra (2026) first hydrogen-powered cruise ship

Almost identical fleet

- Simplified ship operations, maintenance and repairs
- Enhanced shipbuilding efficiencies and reduced costs
- Higher and more consistent yields

Excellent economics

- Historical payback period⁽³⁾ is 5-6 years before favorable impact of negative working capital.

Note: Viking fleet as of December 31, 2025.

(1) Includes the Viking Vidun, which is owned and operated by China Merchants Viking Cruises Limited.

(2) In regular staterooms.

(3) Payback period is calculated based on contributions to operations.

Viking's River fleet has strong competitive advantages

We have been in business for 29 years



89⁽¹⁾ ships

- Multiple regions of the world
 - Itineraries in: Europe, Egypt, U.S., Vietnam, Cambodia and India

Control or have priority access to 113 docking locations

Efficient design: Longships

- Three full decks
- Square bow
- 190 guests versus 160 on competitors

Efficient energy solutions: Longships

- Powered by energy-efficient hybrid diesel/electric engines
- Equipped with battery packs
- Equipped for shore power

Almost identical fleet

- Simplified ship operations, maintenance and repairs
- Ability to do ship swaps when there are water challenges along the rivers
- Enhanced shipbuilding efficiencies and reduced costs
- Higher and more consistent yields

Excellent economics

- Historical payback period⁽²⁾ for Longships is 4-5 years before favorable impact of negative working capital.

Note: Viking fleet as of December 31, 2025.

(1) Three ships are owned by third parties. Includes Viking Mississippi.

(2) Payback period is calculated based on contributions to operations.

2025: Delivered exceptional financial performance



Twelve Months Ended December 31

	2025	2024	YoY growth
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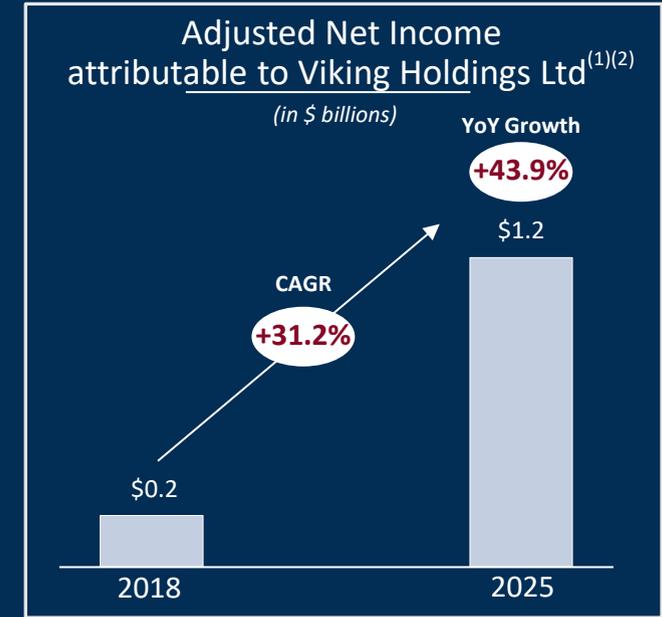
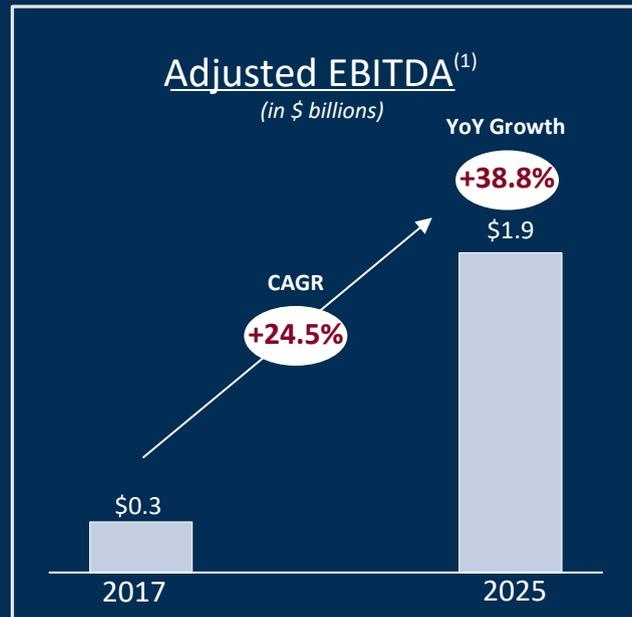
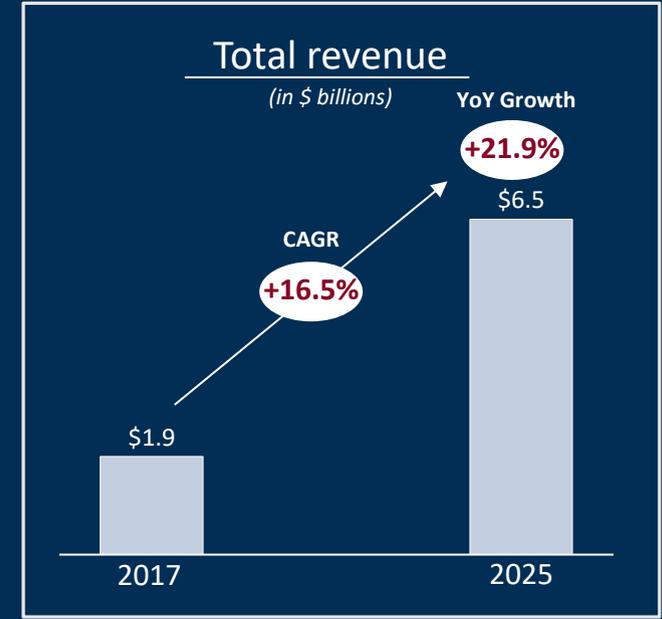
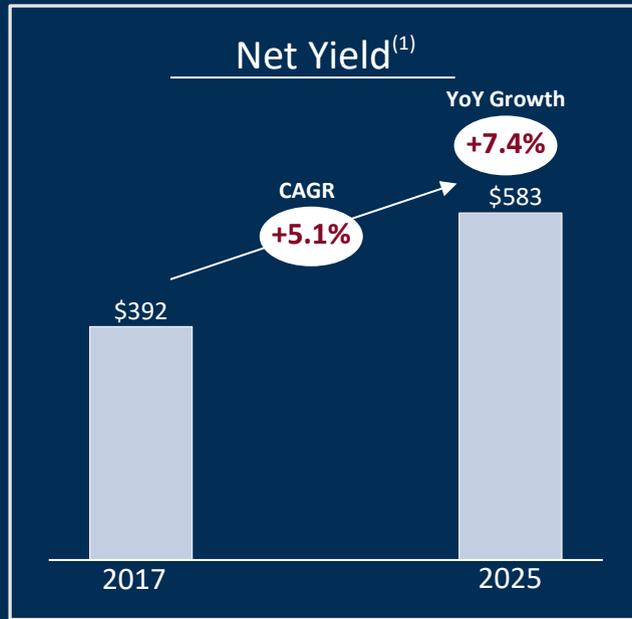
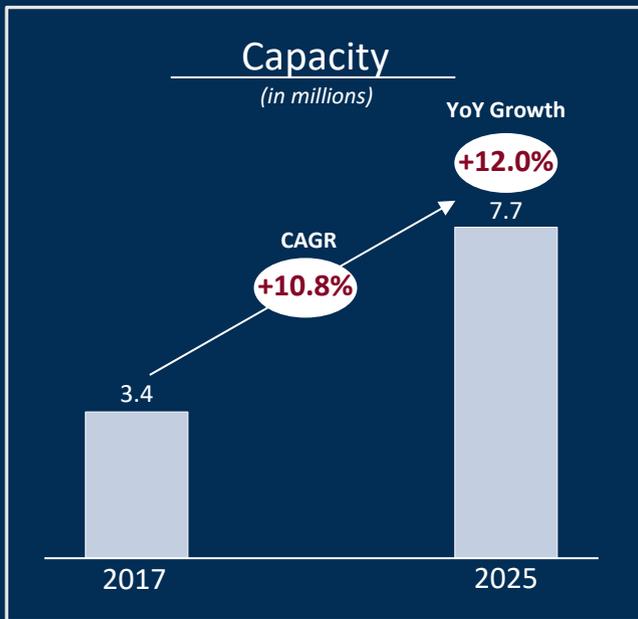
(in millions, except for Capacity PCDs and per PCD information)

Capacity Passenger Cruise Days	7,709,620	6,886,205	✓ 12.0%
Net Yield ⁽¹⁾	\$ 583	\$ 543	✓ 7.4%
Total revenue	\$ 6,501	\$ 5,334	✓ 21.9%
Adjusted Gross Margin ⁽¹⁾	\$ 4,290	\$ 3,501	✓ 22.6%
Adjusted EBITDA ⁽¹⁾	\$ 1,872	\$ 1,348	✓ 38.8%
Adjusted Net Income attributable to Viking Holdings Ltd ⁽¹⁾	\$ 1,165	\$ 809	✓ 43.9%

Note: Viking Holding Ltd Financial and Operating Results.

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

Sustained by a consistent track record of strong results

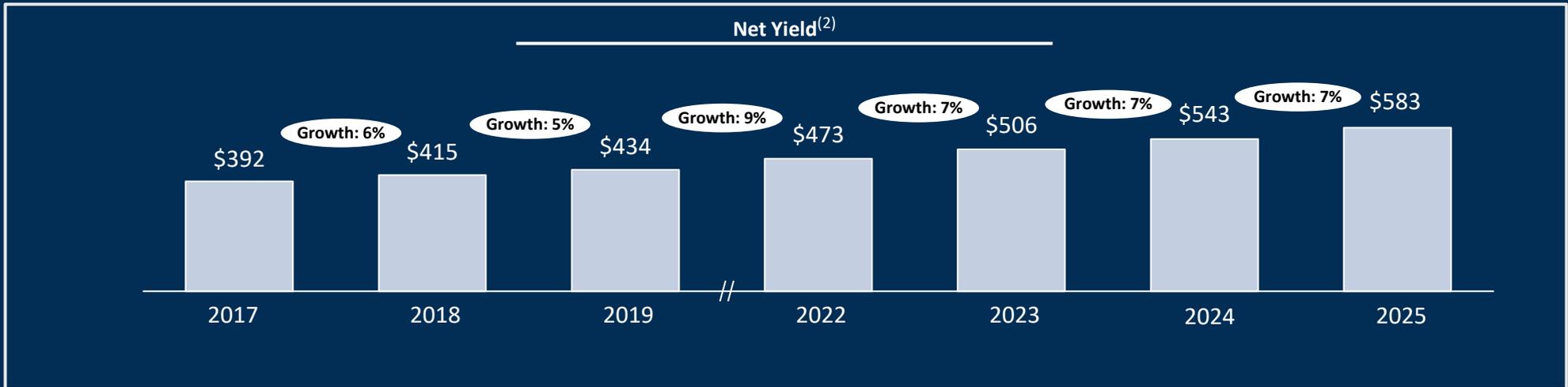
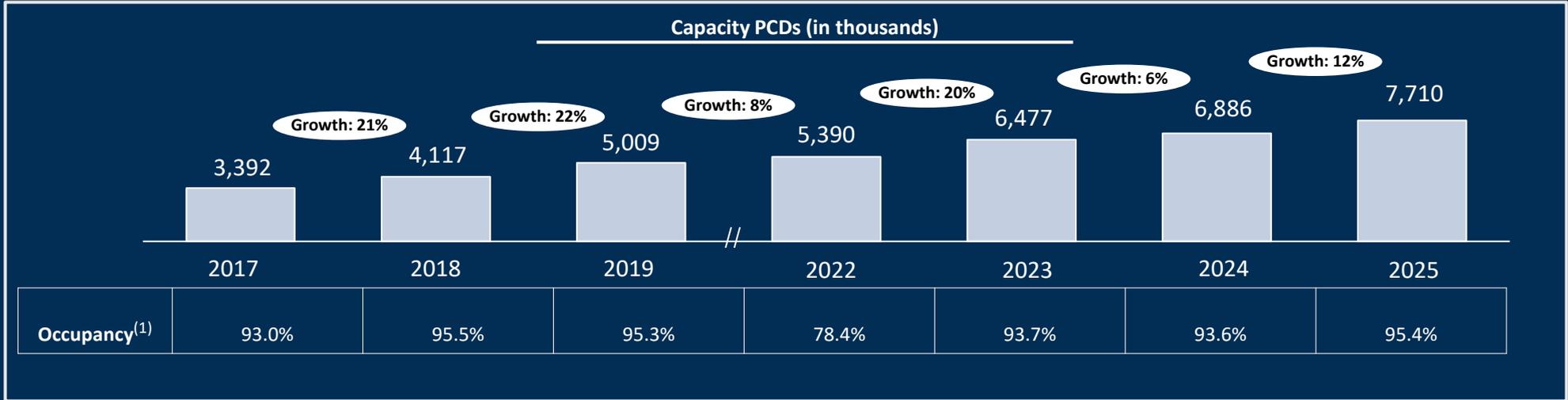


Growth metrics are compared on a year-over-year basis to full year 2024 results.

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

(2) CAGR calculated starting in 2018 due to a loss in 2017.

Proven record of growing both Capacity and Net Yields



(1) Contrary to many of our competitors, 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 of our staterooms are booked.

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

2025: Supported by metrics that validate our growth trajectory

Guest loyalty

54%

Repeat Guests

>50%

Direct Bookings

Market leadership

52%

*North American Outbound
River Market Share⁽¹⁾*

27%

*Luxury Ocean
Market Share⁽²⁾*

Balance Sheet strength

45.8%

ROIC⁽³⁾

1.1x

Net Leverage⁽³⁾

(1) North American outbound river market capacity information sourced from Cruise Industry News 2025 European Rivers Market Report, with presentation adjusted to reflect our defined competitors for the North American outbound river market.

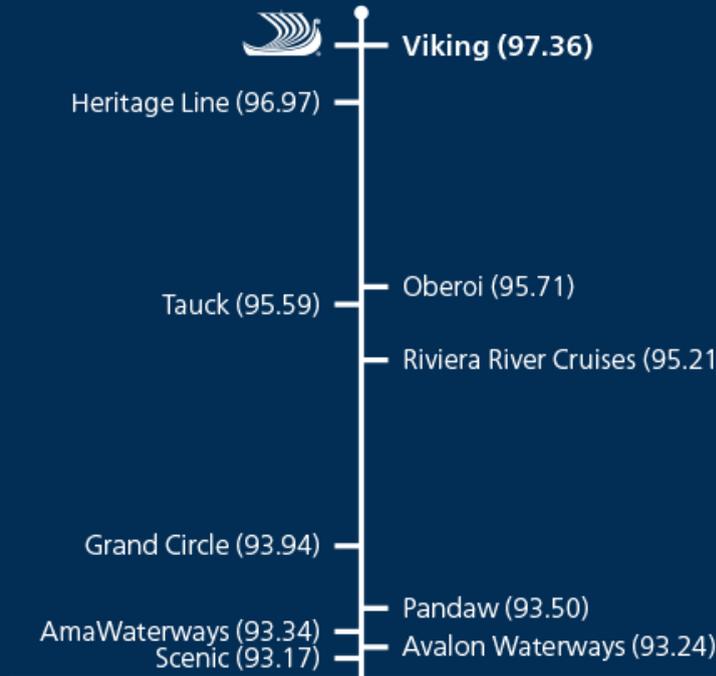
(2) Luxury ocean market capacity information sourced from Cruise Industry News 2025 Annual Report, with presentation adjusted to reflect our defined competitors in the luxury ocean market.

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

Elevated by industry leading excellence

#1 for Rivers, #1 for Oceans – Five years in a row

CONDÉ NAST TRAVELER



Source: Condé Nast Traveler Readers' Choice Awards
October 2025
Ship size category: River Ships

CONDÉ NAST TRAVELER



Source: Condé Nast Traveler Readers' Choice Awards
October 2025
Ship size category: 500-2,499 guests



And an unwavering commitment



Obsess over our guests

Treat employees as part of our family

Continue to be contrarian

Continue to do what is right for the environment

Q4 and FY 2025 Highlights

Q4 and FY 2025 key metrics

Viking Holdings Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
<i>(in millions, except for PCD, per PCD, per share data and percentage information)</i>				
Total revenue	\$ 1,724	\$ 1,350	\$ 6,501	\$ 5,334
Adjusted Gross Margin ⁽¹⁾	\$ 1,106	\$ 869	\$ 4,290	\$ 3,501
Vessel operating expenses	\$ 393	\$ 341	\$ 1,472	\$ 1,281
Net income	\$ 300	\$ 104	\$ 1,148	\$ 153
Adjusted Net Income attributable to Viking Holdings Ltd ⁽¹⁾	\$ 298	\$ 200	\$ 1,165	\$ 809
Adjusted EBITDA ⁽¹⁾	\$ 463	\$ 306	\$ 1,872	\$ 1,348
Occupancy	95.0%	92.1%	95.4%	93.6%
Passenger Cruise Days	2,025,522	1,713,442	7,353,024	6,443,492
Capacity Passenger Cruise Days	2,132,279	1,859,485	7,709,620	6,886,205
Net Yield ⁽¹⁾	\$ 546	\$ 507	\$ 583	\$ 543
Vessel operating expenses per CPCD	\$ 184	\$ 184	\$ 191	\$ 186
Adjusted EBITDA Margin ⁽¹⁾	41.8%	35.2%	43.6%	38.5%
Adjusted EPS ⁽¹⁾	\$ 0.67	\$ 0.45	\$ 2.61	\$ 1.86

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

Viking River and Viking Ocean: key metrics

	Twelve Months Ended	
	December 31	
	2025	2024
Consolidated		
Occupancy	95.4%	93.6%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 4,290	\$ 3,501
Net Yield ⁽¹⁾	\$ 583	\$ 543



	Twelve Months Ended	
	December 31	
	2025	2024
Viking River		
Occupancy	96.0%	95.4%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 1,898	\$ 1,634
Net Yield ⁽¹⁾	\$ 578	\$ 533



	Twelve Months Ended	
	December 31	
	2025	2024
Viking Ocean		
Occupancy	95.0%	93.9%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 1,986	\$ 1,517
Net Yield ⁽¹⁾	\$ 572	\$ 522



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

Liquidity position

Key liquidity metrics as of December 31, 2025

\$3.8bill

Cash and cash equivalents

\$1.0bill

Undrawn revolver facility

\$2.1bill

Net Debt⁽¹⁾

1.1x

Net Leverage⁽¹⁾

Bond maturities (in millions)



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

Business outlook

Viking has a robust booking outlook – 2026 Season

86%

Capacity PCD sold

\$6.0bill

*Advance Bookings
(booked YTD)*

13%

Advance Bookings Growth⁽¹⁾

7%

*Capacity PCD
Increase*

⁽¹⁾ Represents Advance Bookings growth over the same point in time of the prior season.

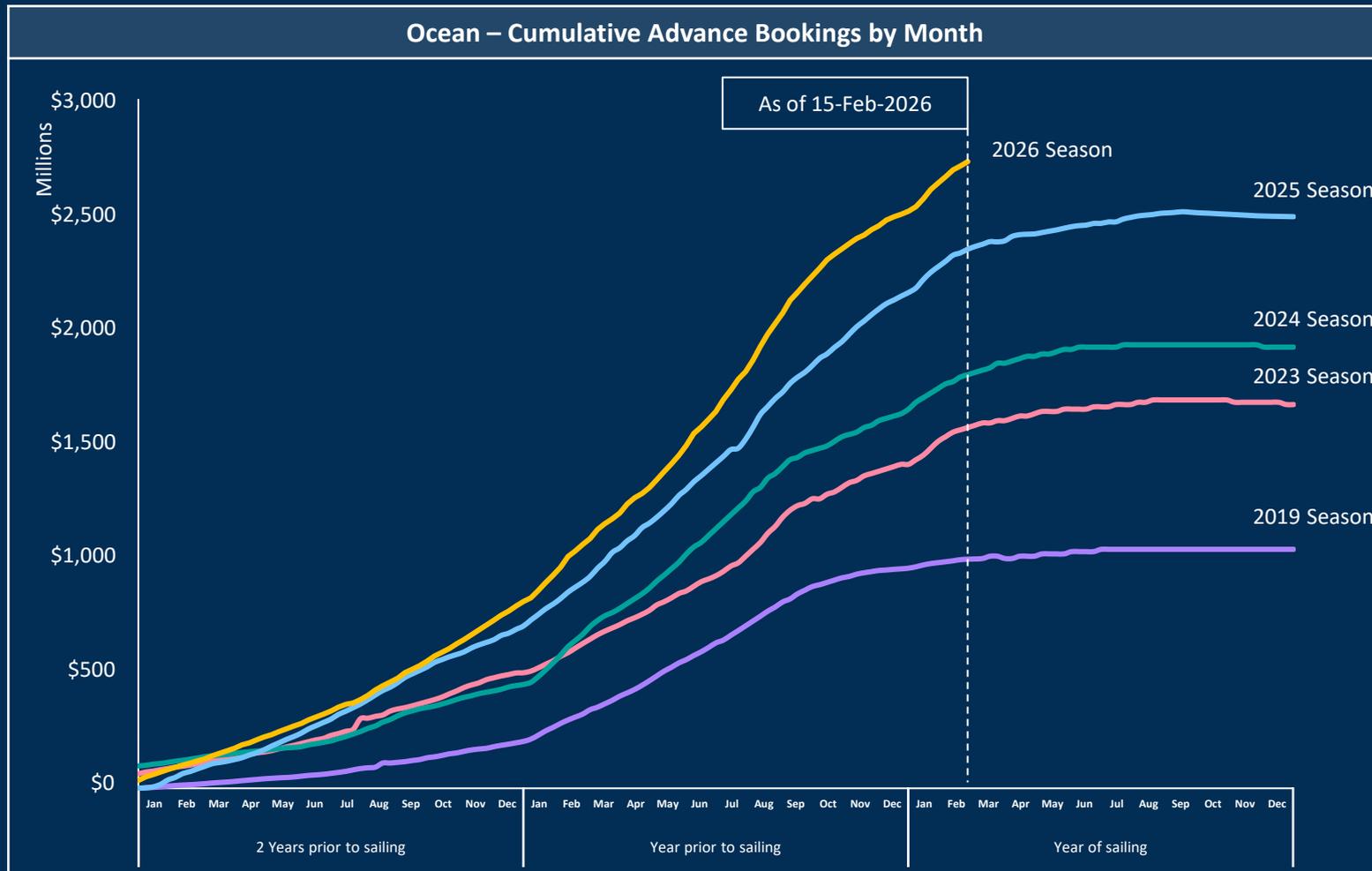
Note 1: Based on bookings for Viking's core products as of February 15, 2026.

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

2026 vs. 2025

- \$2,727 million of Advance Bookings; 16% higher than the 2025 season at the same point in time in 2025.
- 9% year-over-year increase in operating capacity PCDs.
- 87% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$787 compared to \$746 for 2025 at the same point in time in 2025.



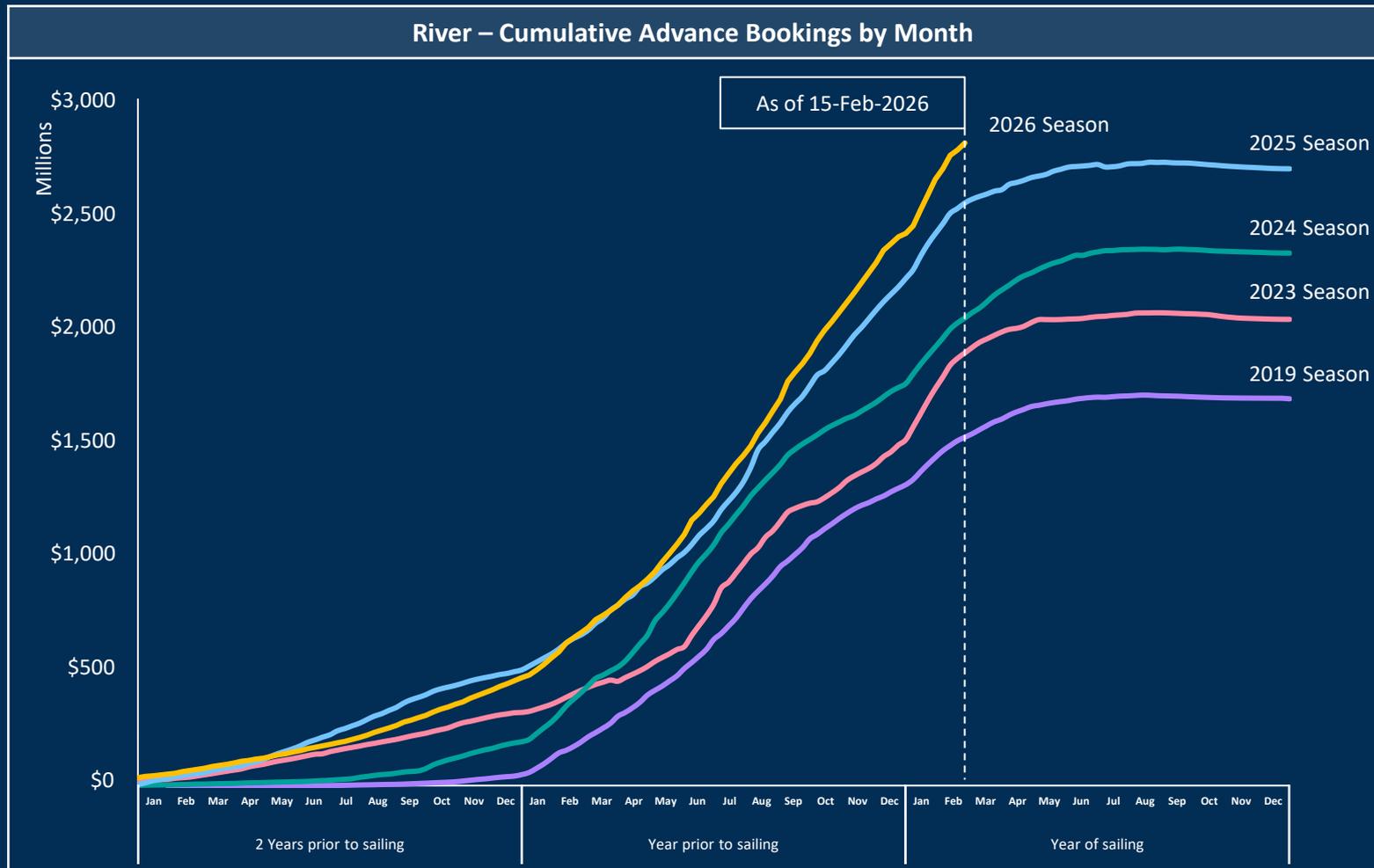
Note 1: Based on bookings through February 15, 2026 for Viking Ocean, compared to the 2025 season at the same point in time.

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

2026 vs. 2025

- \$2,806 million of Advance Bookings; 10% higher than the 2025 season at the same point in time in 2025.
- 6% year-over-year increase in operating capacity PCDs.
- 85% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$906 compared to \$841 for 2025 at the same point in time in 2025.



Note 1: Based on bookings through February 15, 2026 for Viking River, compared to the 2025 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 orderbook

River ships - 81 operating ships as of December 31, 2025 ⁽¹⁾

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Committed										
Longships (190 berths)	7	4	4							15
Longships (102-168 berths)	1	1								2
Other (80-82 berths)	2	3	1							6
Total committed	10	8	5							23
Options										
Longships (190 berths)				4	4	4	4			16
Total (including options)	10	8	5	4	4	4	4			39

Ocean ships - 11 operating ships as of December 31, 2025 ⁽²⁾

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Committed	2	1	2	2	2	1				10
Options							2	2	2	6
Total (including options)	2	1	2	2	2	1	2	2	2	16

Expedition ships - 2 operating ships as of December 31, 2025

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Committed					1	1				2
Options										-
Total (including options)					1	1				2

(1) Ship count does not include Viking Mississippi.

(2) Ship count does not include Viking Yidun.

Viking is different

One brand

Clear customer focus

High quality product - Destination focused

Small nearly identical ships

Effective direct marketing

Well-tested management team



VIKING

Q&A



Appendix

Financial and operating definitions

Adjusted Earnings per Share or Adjusted EPS is 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 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, share-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 Gross Margin is gross margin adjusted for vessel operating expenses and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS Accounting Standards as total revenue less total cruise operating expenses and ship depreciation and impairment.

Adjusted Net Income (Loss) attributable to Viking Holdings Ltd is 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, 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 is 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.

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

Capacity Passenger Cruise Days or 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.

Direct is in relation to the sales distribution channel, to passengers who purchased their cruise packages directly from us.

Financial and operating definitions

Invested Capital is the average of the most recent four quarters of indebtedness, gross of loan fees, less cash and cash equivalents, plus total shareholders' equity.

Luxury ocean market share is our share of capacity passengers of all ships operated by luxury ocean cruise lines (Atlas Ocean Voyages, Crystal Cruises, Emerald Cruises, Explora Journeys, Four Seasons Yachts, Paul Gauguin Cruises, Regent Seven Seas Cruises, The Ritz-Carlton Yacht Collection, Scenic Luxury Cruises & Tours, Seabourn Cruise Line, SeaDream Yacht Club, Silversea Cruises and Windstar Cruises), and select small / medium size premium cruise lines that we consider direct competitors (Azamara and Oceania Cruises) for 2024, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing. Ocean cruise line passenger estimates include passengers on ships used for expedition cruises. As a result, our ocean market share includes our expedition ships.

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.

North American outbound river market share is our share of capacity passengers of vessels that primarily service North American passengers on European waterways (AMA Waterways, Inc., Avalon Waterways, Emerald Cruises, Gate 1 Travel, Grand Circle Travel Corp., Tauck, Uniworld River Cruises, Inc., and Vantage Travel Service, Inc.) for 2024, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing.

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 or 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.

Repeat guest percentage is, for any season, the percentage of North American passengers for that season who had traveled with us before.

Return on Invested Capital or ROIC is the ratio, expressed as a percentage, of operating income (loss) adjusted for income tax (expense) benefit divided by Invested Capital.

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

Adjusted Gross Margin reconciliation

Consolidated	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(in thousands)	(unaudited)		(unaudited)	
Total revenue	\$ 1,724,358	\$ 1,349,729	\$ 6,501,419	\$ 5,333,882
Total cruise operating expenses	(1,010,929)	(822,436)	(3,683,860)	(3,114,081)
Ship depreciation and impairment	(61,326)	(55,292)	(235,127)	(214,729)
Gross margin	652,103	472,001	2,582,432	2,005,072
Ship depreciation and impairment	61,326	55,292	235,127	214,729
Vessel operating	392,636	341,374	1,472,487	1,280,711
Adjusted Gross Margin	\$ 1,106,065	\$ 868,667	\$ 4,290,046	\$ 3,500,512

Viking River	Year Ended	
	December 31,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	\$ 3,070,849	\$ 2,654,407
Total cruise operating expenses	(1,789,646)	(1,569,207)
Ship depreciation and impairment	(72,994)	(75,705)
Gross margin	1,208,209	1,009,495
Ship depreciation and impairment	72,994	75,705
Vessel operating	616,673	548,350
Adjusted Gross Margin	\$ 1,897,876	\$ 1,633,550

Viking Ocean	Year Ended	
	December 31,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	\$ 2,868,205	\$ 2,196,040
Total cruise operating expenses	(1,549,311)	(1,241,420)
Ship depreciation and impairment	(128,018)	(104,914)
Gross margin	1,190,876	849,706
Ship depreciation and impairment	128,018	104,914
Vessel operating	666,740	562,815
Adjusted Gross Margin	\$ 1,985,634	\$ 1,517,435

Adjusted EBITDA reconciliation

(in thousands)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Net income	\$ 300,301	\$ 104,175	\$ 1,148,095	\$ 152,977
Interest income	(27,372)	(19,409)	(84,876)	(69,374)
Interest expense	84,937	86,396	362,575	380,486
Income tax expense	4,984	2,893	19,653	16,857
Depreciation, amortization and impairment	80,834	71,845	284,790	260,844
EBITDA	443,684	245,900	1,730,237	741,790
Private Placement derivative loss	—	—	—	364,214
Warrants loss	—	96,291	—	261,615
Other financial income	(2,767)	(230)	(2,767)	(1,886)
Currency (gain) loss	(2,207)	(39,675)	56,100	(31,542)
Share based compensation expense	24,050	3,577	88,518	14,111
Adjusted EBITDA	\$ 462,760	\$ 305,863	\$ 1,872,088	\$ 1,348,302

(in thousands, except Adjusted EBITDA Margin)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Adjusted EBITDA	\$ 462,760	\$ 305,863	\$ 1,872,088	\$ 1,348,302
Adjusted Gross Margin	\$ 1,106,065	\$ 868,667	\$ 4,290,046	\$ 3,500,512
Adjusted EBITDA Margin	41.8%	35.2%	43.6%	38.5%

Adjusted Net Income attributable to Viking Holdings Ltd and

Adjusted EPS reconciliation

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	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(in thousands)	(unaudited)		(unaudited)	
Net income attributable to Viking Holdings Ltd	\$ 299,906	\$ 103,680	\$ 1,147,570	\$ 152,331
Interest expense and Private Placement derivatives loss related to Series C Preference Shares	—	—	—	396,207
Warrants loss	—	96,291	—	261,615
(Gain) loss, net, for debt extinguishment and modification costs and embedded derivatives associated with debt	(2,232)	(230)	17,480	(661)
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 297,674	\$ 199,741	\$ 1,165,050	\$ 809,492

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(in thousands)	(unaudited)		(unaudited)	
Weighted-average ordinary shares and special shares outstanding – Diluted	447,122	439,760	446,418	366,709
Outstanding warrants	—	5,031	—	7,803
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024	—	—	—	61,504
Adjusted Weighted-Average Shares Outstanding	447,122	444,791	446,418	436,016

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(in thousands)	(unaudited)		(unaudited)	
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 297,674	\$ 199,741	\$ 1,165,050	\$ 809,492
Adjusted Weighted-Average Shares Outstanding	447,122	444,791	446,418	436,016
Adjusted EPS	\$ 0.67	\$ 0.45	\$ 2.61	\$ 1.86

Net Leverage reconciliation

	As of December 31,	
	2025	2024
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 5,268,778	\$ 4,990,616
Current portion of long-term debt ⁽¹⁾	396,769	490,377
Long-term portion of lease liabilities	212,437	207,594
Short-term portion of lease liabilities	26,484	28,944
Total	5,904,468	5,717,531
Less: Cash and cash equivalents	(3,803,944)	(2,489,672)
Net Debt	\$ 2,100,524	\$ 3,227,859
Adjusted EBITDA	\$ 1,872,088	\$ 1,348,302
Net Leverage	1.1 x	2.4 x

(1) All amounts are gross of fees.

ROIC reconciliation

	Year Ended December 31,	
	2025	2024
(in thousands)	(unaudited)	
Operating Income	\$ 1,501,534	\$ 1,075,068
Income tax expense	(19,653)	(16,857)
Operating income, after tax (a)	\$ 1,481,881	\$ 1,058,211

	Year Ended December 31,	
	2025	2024
(in thousands, except ROIC)	(unaudited)	
Average indebtedness for four quarters	\$ 5,645,526	\$ 6,503,078
Average debt fees for four quarters	156,518	129,306
Average cash and cash equivalents for four quarters	(3,052,964)	(2,097,717)
Average shareholders' equity for four quarters ⁽¹⁾	483,931	(1,940,023)
Invested Capital (b)	\$ 3,233,011	\$ 2,594,644
ROIC (a) / (b)	45.8%	40.8%