



Q2 2025 Earnings Presentation

August 19, 2025



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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

Q2 Business update

Net Yield ⁽¹⁾

8.0%

Year-over-year

2025 Advance
Bookings ⁽²⁾

96%

Capacity PCD sold ⁽³⁾

2026 Advance
Bookings ⁽²⁾

55%

Capacity PCD sold ⁽³⁾



⁽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."

⁽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 August 10, 2025.

Business highlights



Ship deliveries

- *Viking Vesta* - Ocean
- *Viking Amun* – Nile River



New itineraries in India

- Two new river vessels
- Launching in 2027 and 2028



Secondary offering

- 30.5 million ordinary shares
- Priced at \$44.20 per share

Update on Viking's fleet



85 River vessels ⁽¹⁾

- Operate in multiple regions of the world
- Control or have priority access to 110 docking locations

12 Ocean ships ⁽²⁾

- 100% Balcony cabins
- Small and almost identical young fleet

2 Expedition ships

- 100% Balcony cabins
- State-of-the-art expedition equipment

Efficient design

- Optimized space utilization
- Standardized fleet

Efficient energy solutions

- Hybrid propulsion
 - Viking Libra (2026) first hydrogen-powered cruise ship
- Closed-loop scrubbers & shore power

⁽¹⁾ Includes Viking Mississippi

⁽²⁾ Includes Viking Yi Dun

Note 1: Fleet count as of August 19, 2025.

We sail on 21 rivers worldwide and continue to expand in exciting destinations

The Nile (Egypt)

- 7 in operation
- 5 to be delivered by 2027



The Mekong (Vietnam & Cambodia)

- 1 in operation
- 1 to be delivered in 2025



The Brahmaputra (India)

- 1 to be delivered in 2027
- 1 to be delivered in 2028

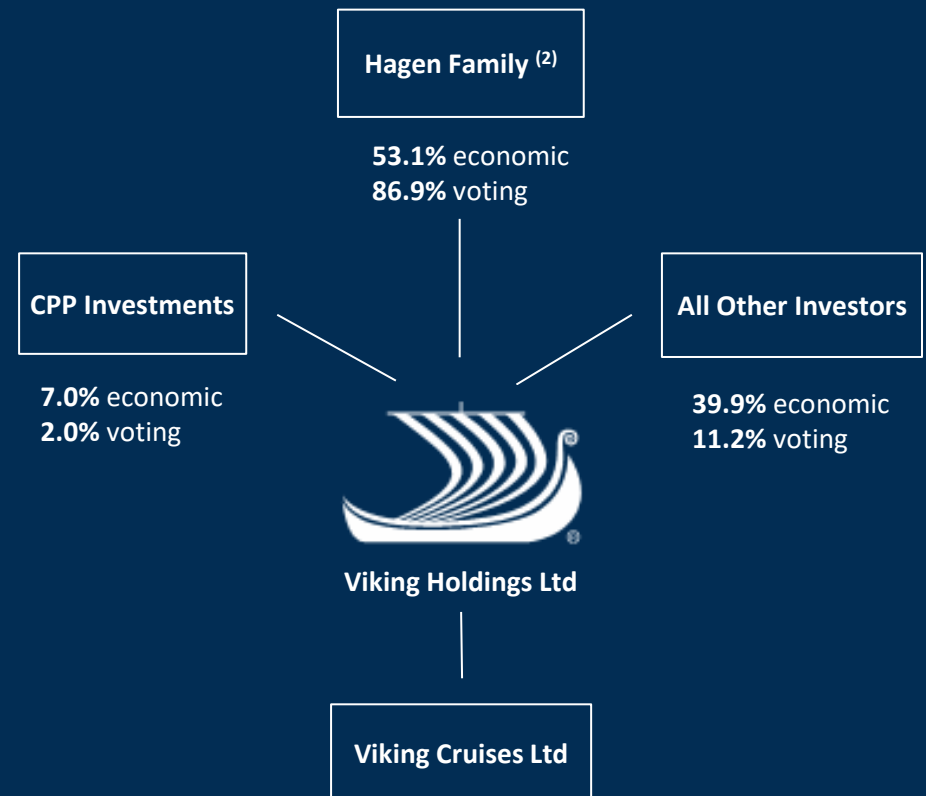


Update on Viking's ownership structure



- Completed secondary offering on May 29, 2025
- 30.5 million ordinary shares offered by selling shareholders TPG Capital and CPP Investments
- Priced at \$44.20 per share

Ownership structure ⁽¹⁾



(1) As of June 30, 2025. Economic and voting percentages are presented on a fully-diluted basis and give effect to all outstanding RSUs and options (assuming options are cash settled).

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

Q2 2025 Highlights

Q2 2025 key metrics

Viking Holding Ltd Financial and Operating Results

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|-----------|---------------------|-------------|
| | June 30 | | June 30 | December 31 |
| | 2025 | 2024 | 2025 | 2024 |
| <i>(in millions, except for PCD, per PCD and percentage information)</i> | | | | |
| Total revenue | \$ 1,880 | \$ 1,587 | \$ 5,806 | \$ 5,334 |
| Adjusted Gross Margin ⁽¹⁾ | \$ 1,237 | \$ 1,038 | \$ 3,818 | \$ 3,501 |
| Vessel operating expenses | \$ 378 | \$ 329 | \$ 1,358 | \$ 1,281 |
| Net income | \$ 439 | \$ 160 | \$ 818 | \$ 153 |
| Adjusted EBITDA ⁽¹⁾ | \$ 633 | \$ 493 | \$ 1,566 | \$ 1,348 |
| Occupancy Percentage | 95.6% | 94.3% | 94.1% | 93.6% |
| Passenger Cruise Days | 2,038,772 | 1,846,709 | 6,787,436 | 6,443,492 |
| Capacity Passenger Cruise Days | 2,131,907 | 1,958,860 | 7,213,995 | 6,886,205 |
| Net Yield ⁽¹⁾ | \$ 607 | \$ 562 | \$ 562 | \$ 543 |
| Vessel operating expenses per CPCD | \$ 177 | \$ 168 | \$ 188 | \$ 186 |
| Adjusted EBITDA Margin ⁽¹⁾ | 51.2% | 47.5% | 41.0% | 38.5% |
| Adjusted EPS ⁽¹⁾ | \$ 0.99 | \$ 0.80 | n.a. | \$ 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

| | Six Months Ended June 30 | |
|--|-----------------------------|----------|
| | 2025 | 2024 |
| Consolidated | | |
| Occupancy | 95.2% | 94.2% |
| Adjusted Gross Margin ⁽¹⁾ (in millions) | \$ 1,850 | \$ 1,533 |
| Net Yield ⁽¹⁾ | \$ 584 | \$ 543 |



| | Six Months Ended June 30 | |
|--|-----------------------------|--------|
| | 2025 | 2024 |
| Viking River | | |
| Occupancy | 95.6% | 94.7% |
| Adjusted Gross Margin ⁽¹⁾ (in millions) | \$ 768 | \$ 664 |
| Net Yield ⁽¹⁾ | \$ 607 | \$ 568 |



| | Six Months Ended June 30 | |
|--|-----------------------------|--------|
| | 2025 | 2024 |
| Viking Ocean | | |
| Occupancy | 95.2% | 94.9% |
| Adjusted Gross Margin ⁽¹⁾ (in millions) | \$ 888 | \$ 711 |
| Net Yield ⁽¹⁾ | \$ 551 | \$ 492 |



(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."

Strong cash generation and manageable bond maturities

Key Balance Sheet Metrics as of June 30, 2025

\$2.6bill

*Cash and cash
equivalents*

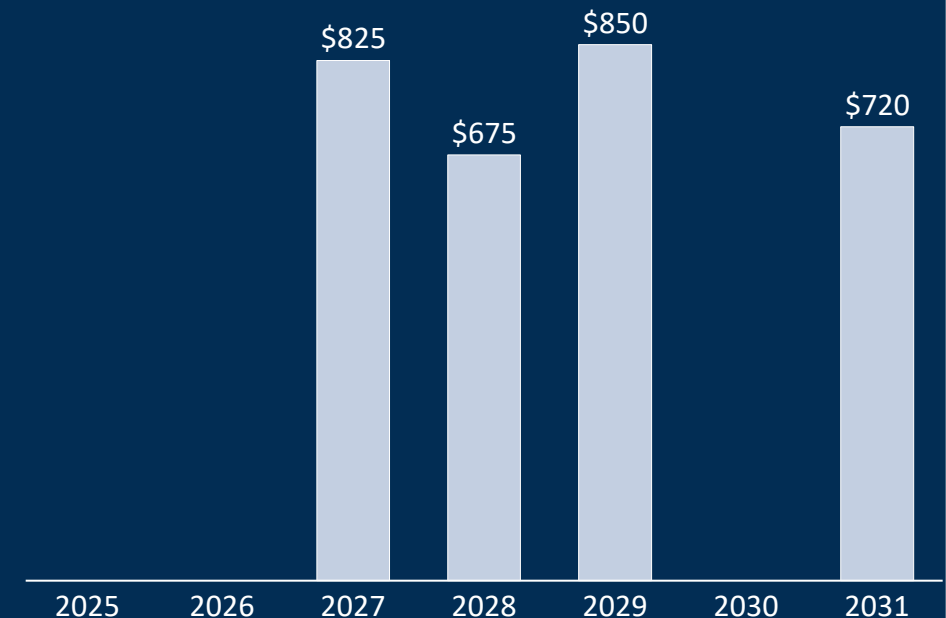
\$3.2bill

Net Debt⁽¹⁾

2.1x

Net Leverage⁽¹⁾

Bond Maturities as of June 30, 2025 (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

2025 Season

12%

*Capacity PCD
Increase*

21%

*Advance Bookings
Growth⁽¹⁾*

96%

Capacity PCD sold

\$5.6bill

Advance Bookings

2026 Season

9%

*Capacity PCD
Increase*

13%

*Advance Bookings
Growth⁽¹⁾*

55%

Capacity PCD sold

\$3.9bill

Advance Bookings

⁽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 August 10, 2025

Note 2: 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

Ocean Advance Bookings update

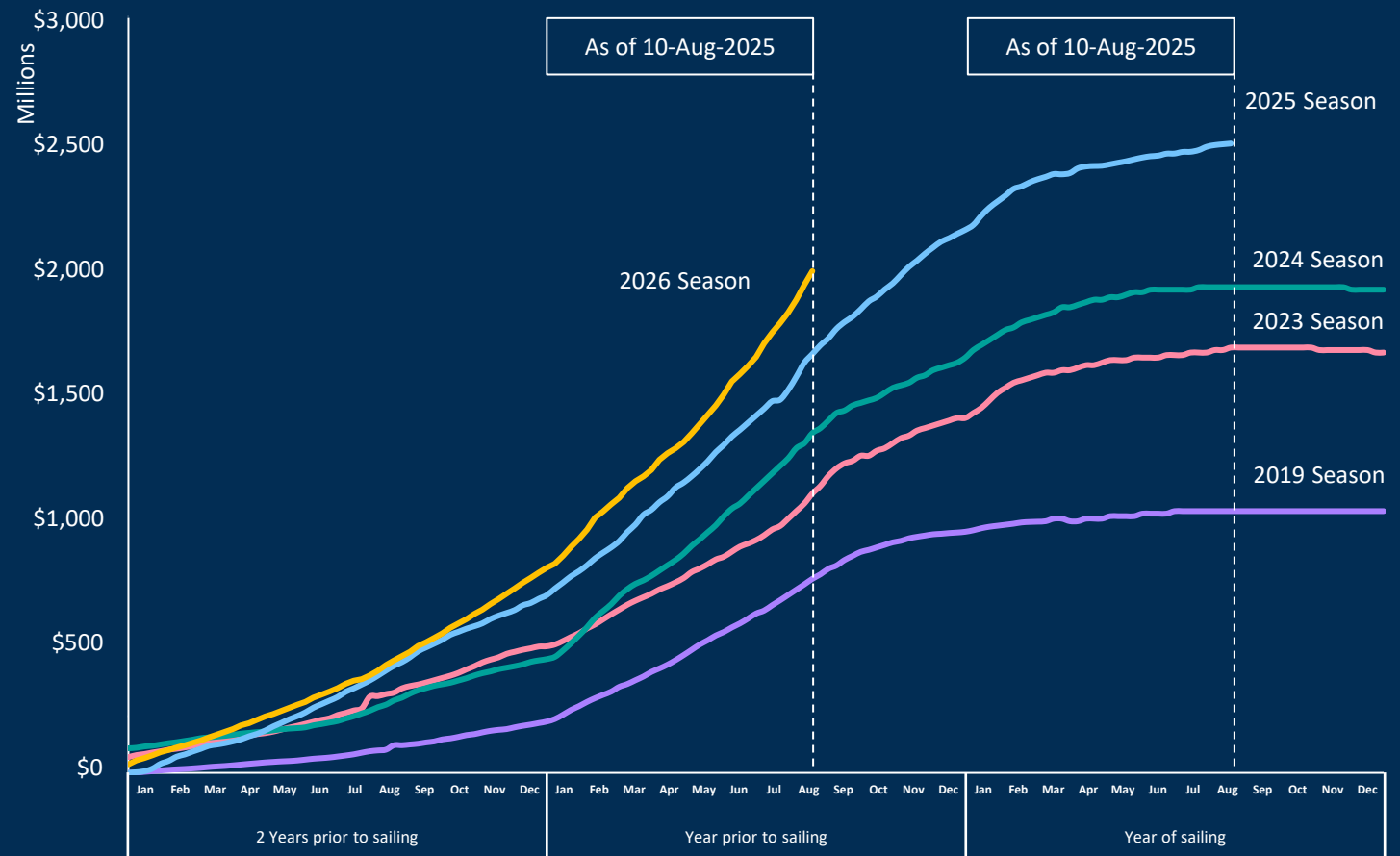
2025 vs. 2024

- \$2,499 million of Advance Bookings; 29% higher than the 2024 season at the same point in time in 2024.
- 18% year-over-year increase in operating capacity PCDs.
- 95% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$720 compared to \$665 for 2024 at the same point in time in 2024.

2026 vs. 2025

- \$1,976 million of Advance Bookings; 19% higher than the 2025 season at the same point in time in 2025.
- 9% year-over-year increase in operating capacity PCDs.
- 64% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$780 compared to \$752 for 2025 at the same point in time in 2025.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 10, 2025 for Viking Ocean, compared to the 2024 and 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 includes bookings for cruises, land extensions and air

River Advance Bookings update

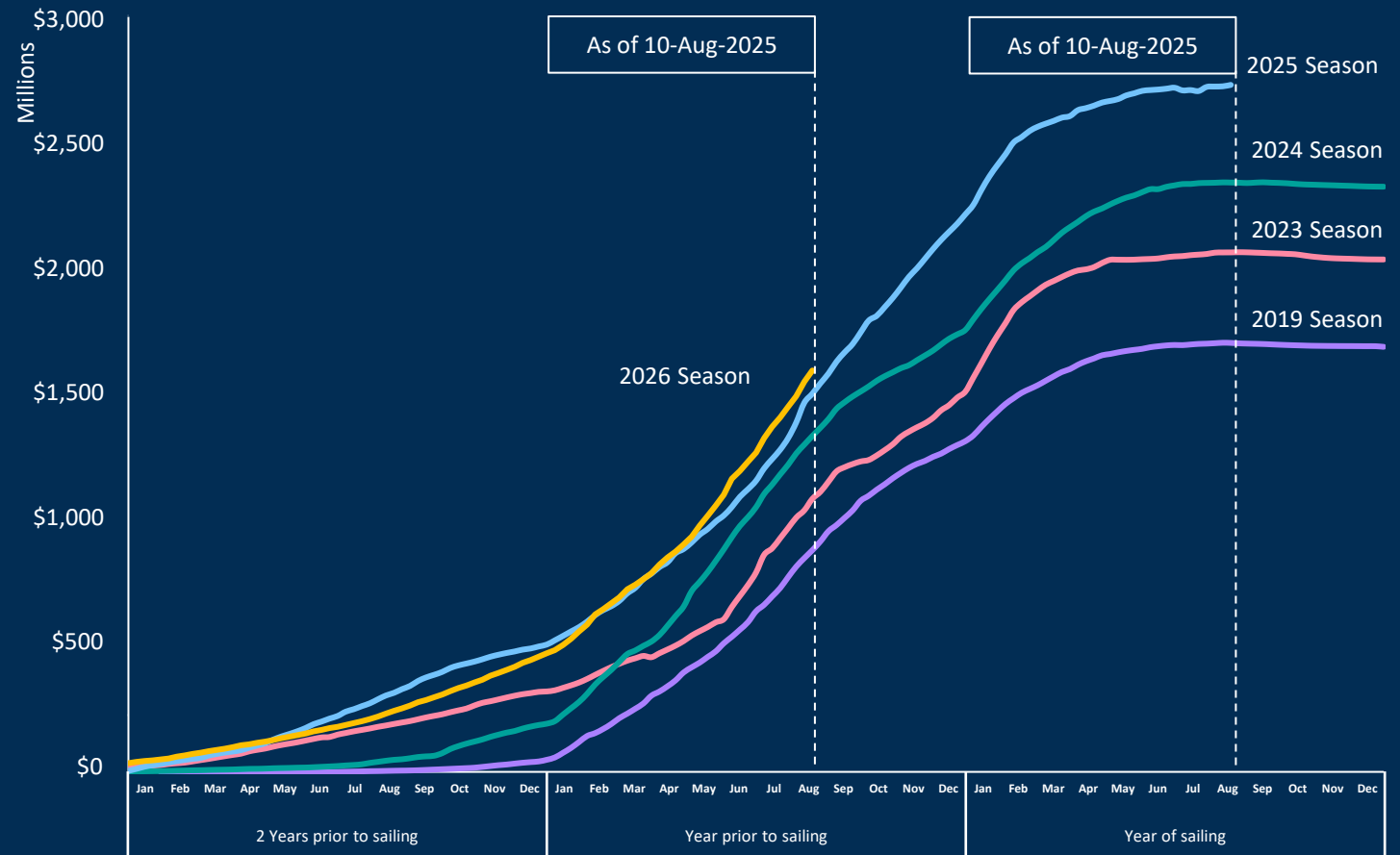
2025 vs. 2024

- \$2,725 million of Advance Bookings; 16% higher than the 2024 season at the same point in time in 2024.
- 6% year-over-year increase in operating capacity PCDs.
- 97% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$819 compared to \$761 for 2024 at the same point in time in 2024.

2026 vs. 2025

- \$1,584 million of Advance Bookings; 5% higher than the 2025 season at the same point in time in 2025.
- 9% year-over-year increase in operating capacity PCDs.
- 45% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$940 compared to \$887 for 2025 at the same point in time in 2025.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 10, 2025 for Viking River, compared to the 2024 and 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 includes bookings for cruises, land extensions and air

Attractive committed orderbook

Viking River

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|----------------------------------|----------|----------|----------|----------|----------|----------|------|------|------|-----------|
| River committed orderbook | | | | | | | | | | |
| Longships (190 berths) | 3 | 5 | 4 | 4 | | | | | | 16 |
| Longships (102-168 berths) | 1 | 1 | 1 | | | | | | | 3 |
| Other (80-82 berths) | 2 | 2 | 3 | 1 | | | | | | 8 |
| Total committed orderbook | 6 | 8 | 8 | 5 | | | | | | 27 |
| River options | | | | | | | | | | |
| Longships (190 berths) | | | | | 4 | 4 | | | | 8 |
| Total (including options) | 6 | 8 | 8 | 5 | 4 | 4 | | | | 35 |

Viking Ocean

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|----------------------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Ocean committed orderbook | | | | | | | | | | |
| Ships (998 berths) | | 2 | 1 | 2 | 1 | 2 | 2 | | | 10 |
| Ocean options | | | | | | | | | | |
| Ships (998 berths) | | | | | | | | 2 | 2 | 4 |
| Total (including options) | | 2 | 1 | 2 | 1 | 2 | 2 | 2 | 2 | 14 |



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, 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 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 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 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 in relationship to the sales distribution channel are to passengers who purchased their cruise packages directly from us.

Financial and operating definitions

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.

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.

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 loan fees, excluding lease liabilities, Private Placement liabilities and Private Placement derivatives.

Adjusted Gross Margin reconciliation

| Adjusted Gross Margin - Consolidated | Three Months Ended | | Six Months Ended | |
|--------------------------------------|--------------------|--------------|------------------|--------------|
| | June 30, | | June 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| (in thousands) | (unaudited) | | (unaudited) | |
| Total revenue | \$ 1,880,367 | \$ 1,587,261 | \$ 2,777,423 | \$ 2,305,416 |
| Total cruise operating expenses | (1,021,102) | (878,601) | (1,614,763) | (1,382,526) |
| Ship depreciation | (56,151) | (52,259) | (114,043) | (106,988) |
| Gross margin | 803,114 | 656,401 | 1,048,617 | 815,902 |
| Ship depreciation | 56,151 | 52,259 | 114,043 | 106,988 |
| Vessel operating | 377,658 | 328,998 | 687,606 | 610,088 |
| Adjusted Gross Margin | \$ 1,236,923 | \$ 1,037,658 | \$ 1,850,266 | \$ 1,532,978 |

| Adjusted Gross Margin - River | Six Months Ended | |
|---------------------------------|------------------|--------------|
| | June 30, | |
| | 2025 | 2024 |
| (in thousands) | (unaudited) | |
| Total revenue | \$ 1,235,802 | \$ 1,057,178 |
| Total cruise operating expenses | (745,508) | (650,782) |
| Ship depreciation | (36,027) | (38,937) |
| Gross margin | 454,267 | 367,459 |
| Ship depreciation | 36,027 | 38,937 |
| Vessel operating | 278,138 | 257,276 |
| Adjusted Gross Margin | \$ 768,432 | \$ 663,672 |

| Adjusted Gross Margin - Ocean | Six Months Ended | |
|---------------------------------|------------------|--------------|
| | June 30, | |
| | 2025 | 2024 |
| (in thousands) | (unaudited) | |
| Total revenue | \$ 1,271,869 | \$ 1,020,905 |
| Total cruise operating expenses | (698,170) | (580,285) |
| Ship depreciation | (60,905) | (50,757) |
| Gross margin | 512,794 | 389,863 |
| Ship depreciation | 60,905 | 50,757 |
| Vessel operating | 313,846 | 269,949 |
| Adjusted Gross Margin | \$ 887,545 | \$ 710,569 |

Adjusted EBITDA reconciliation

| | Three Months Ended | | Twelve Months Ended | |
|-----------------------------------|--------------------|-------------------|---------------------|---------------------|
| | June 30, | | June 30, | December 31, |
| | 2025 | 2024 | 2025 | 2024 |
| | (unaudited) | | | |
| (in thousands) | | | | |
| Net income | \$ 439,237 | \$ 159,768 | \$ 817,696 | \$ 152,977 |
| Interest income | (19,708) | (14,738) | (76,064) | (69,374) |
| Interest expense | 83,978 | 96,024 | 341,512 | 380,486 |
| Income tax expense | 4,596 | 7,486 | 15,528 | 16,857 |
| Depreciation and amortization | 65,440 | 61,773 | 267,769 | 260,844 |
| EBITDA | 573,543 | 310,313 | 1,366,441 | 741,790 |
| Private Placement derivative loss | — | 57,568 | - | 364,214 |
| Warrants loss | — | 123,019 | 114,885 | 261,615 |
| Other financial income | — | (497) | (282) | (1,886) |
| Currency loss (gain) | 37,245 | (1,382) | 41,490 | (31,542) |
| Stock based compensation expense | 22,157 | 3,540 | 43,418 | 14,111 |
| Adjusted EBITDA | \$ 632,945 | \$ 492,561 | \$ 1,565,952 | \$ 1,348,302 |

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|--------------|---------------------|--------------|
| | June 30, | | June 30, | December 31, |
| | 2025 | 2024 | 2025 | 2024 |
| | (unaudited) | | | |
| (in thousands, except Adjusted EBITDA Margin) | | | | |
| Adjusted EBITDA | \$ 632,945 | \$ 492,561 | \$ 1,565,952 | \$ 1,348,302 |
| Adjusted Gross Margin | \$ 1,236,923 | \$ 1,037,658 | \$ 3,817,800 | \$ 3,500,512 |
| Adjusted EBITDA Margin | 51.2% | 47.5% | 41.0% | 38.5% |

Adjusted EPS reconciliation

| | Three Months Ended | |
|--|--------------------|-------------------|
| | June 30, | |
| | 2025 | 2024 |
| (in thousands) | (unaudited) | |
| Net income attributable to Viking Holdings Ltd | \$ 439,048 | \$ 159,619 |
| Interest expense and Private Placement derivatives loss related to Series C Preference Shares | — | 65,750 |
| Warrants loss | — | 123,019 |
| Gain (loss), net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities | — | 728 |
| Adjusted Net Income attributable to Viking Holdings Ltd | \$ 439,048 | \$ 349,116 |

| | Three Months Ended | |
|---|--------------------|----------------|
| | June 30, | |
| | 2025 | 2024 |
| (in thousands) | (unaudited) | |
| Weighted-average ordinary shares and special shares outstanding – Diluted | 445,549 | 367,188 |
| Outstanding warrants | — | 8,733 |
| Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024 | — | 59,781 |
| Adjusted Weighted-Average Shares Outstanding | 445,549 | 435,702 |

| | Three Months Ended | |
|---|--------------------|----------------|
| | June 30, | |
| | 2025 | 2024 |
| (in thousands, except Adjusted EPS) | (unaudited) | |
| Adjusted Net Income attributable to Viking Holdings Ltd | \$ 439,048 | \$ 349,116 |
| Adjusted Weighted-Average Shares Outstanding | 445,549 | 435,702 |
| Adjusted EPS | \$ 0.99 | \$ 0.80 |

Net Leverage reconciliation

| | <u>June 30, 2025</u> | <u>March 31, 2025</u> |
|--|----------------------|-----------------------|
| | (unaudited) | |
| (in thousands, except Net Leverage) | | |
| Long-term debt ⁽¹⁾ | \$ 5,336,977 | \$ 4,963,842 |
| Current portion of long-term debt ⁽¹⁾ | 275,337 | 486,941 |
| Long-term portion of lease liabilities | 191,916 | 194,882 |
| Short-term portion of lease liabilities | 28,606 | 28,588 |
| Total | 5,832,836 | 5,674,253 |
| Less: Cash and cash equivalents | (2,605,013) | (2,765,555) |
| Net Debt | <u>\$ 3,227,823</u> | <u>\$ 2,908,698</u> |
| Adjusted EBITDA | \$ 1,565,952 | \$ 1,425,568 |
| Net Leverage | 2.1 x | 2.0 x |

⁽¹⁾ All amounts are gross of fees