



# VIKING

## Q4 and FY 2024 Earnings Presentation

March 11, 2025



# Disclaimers and additional information

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## 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 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.

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## Non-IFRS Accounting Standards measures

This presentation includes certain financial measures that are not presented in accordance with IFRS<sup>®</sup> 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

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# Viking is different

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*At heart Vikings are contrarians, and hence, from the beginning, the vision has been to build a different cruise line*

**Focus on English-speaking adults aged 55+**

**One brand**

**Destination focused – the destination is the destination, not the ship**

**Small, nearly identical, ships**

**Quiet, understated elegance**

**Modern 'luxury'**

# Full year 2024 highlights

**6.3%**

*Capacity Growth*

**7.4%**

*Net Yield Growth*

**14.0%**

*Adjusted Gross Margin  
Growth<sup>(1)</sup>*

**23.7%**

*Adjusted EBITDA  
Growth<sup>(1)</sup>*

**40.8%**

*ROIC<sup>(1)</sup>*

**2.4x**

*Net Leverage<sup>(1)</sup>*

*Growth metrics are compared on a year-over-year basis to full year 2023 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."*

# Full year 2024 highlights (cont.)

**53%**

*Repeat Guests*

**>50%**

*Direct Bookings*

**52%**

*North American Outbound  
River Market Share<sup>(1)</sup>*

**24%**

*Luxury Ocean  
Market Share<sup>(2)</sup>*

(1) North American outbound river market capacity information sourced from Cruise Industry News 2024 European Rivers Market Report, with presentation adjusted to reflect our direct competitors for our North American outbound river market

(2) Luxury ocean market capacity information sourced from Cruise Industry News 2024 Annual Report, with presentation adjusted to reflect our direct competitors for our luxury ocean market

# A year of important milestones



# Q4 and FY 2024 Highlights

# Q4 and FY 2024 key metrics

## Viking Holding Ltd Financial and Operating Results

|  | Three Months Ended |           | Twelve Months Ended |            |
|--|--------------------|-----------|---------------------|------------|
|  | December 31        |           | December 31         |            |
|  | 2024               | 2023      | 2024                | 2023       |
| <i>(in millions, except for PCD, per PCD and percentage information)</i> |                    |           |                     |            |
| Total revenue  | \$ 1,350           | \$ 1,120  | \$ 5,334            | \$ 4,710   |
| Adjusted Gross Margin <sup>(1)</sup>                                     | \$ 869             | \$ 727    | \$ 3,501            | \$ 3,070   |
| Vessel operating expenses  | \$ 341             | \$ 306    | \$ 1,281            | \$ 1,212   |
| Net income (loss) <sup>(2)</sup>   | \$ 104             | \$ (594)  | \$ 153              | \$ (1,850) |
| Adjusted EBITDA <sup>(1)</sup>   | \$ 306             | \$ 219    | \$ 1,348            | \$ 1,090   |
| Occupancy Percentage   | 92.1%              | 91.8%     | 93.6%               | 93.7%      |
| Passenger Cruise Days  | 1,713,442          | 1,540,005 | 6,443,492           | 6,069,070  |
| Capacity Passenger Cruise Days   | 1,859,485          | 1,677,154 | 6,886,205           | 6,476,790  |
| Net Yield <sup>(1)</sup>   | \$ 507             | \$ 472    | \$ 543              | \$ 506     |
| Vessel operating expenses per CPCD                                       | \$ 184             | \$ 183    | \$ 186              | \$ 187     |
| Adjusted EBITDA Margin <sup>(1)</sup>                                    | 35.2%              | 30.1%     | 38.5%               | 35.5%      |
| Adjusted EPS <sup>(1)</sup>  | \$ 0.45            |           | \$ 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."

(2) Amounts have been adjusted to reflect the Revision.

# Viking River and Viking Ocean: key metrics

|  | Twelve Months Ended |          |
|--|---------------------|----------|
|  | December 31         |          |
|  | 2024                | 2023     |
| <b>Consolidated</b>                                |                     |          |
| Occupancy  | 93.6%               | 93.7%    |
| Adjusted Gross Margin <sup>(1)</sup> (in millions) | \$ 3,501            | \$ 3,070 |
| Net Yield <sup>(1)</sup>                           | \$ 543              | \$ 506   |



|  | Twelve Months Ended |          |
|--|---------------------|----------|
|  | December 31         |          |
|  | 2024                | 2023     |
| <b>Viking River</b>                                |                     |          |
| Occupancy  | 95.4%               | 95.5%    |
| Adjusted Gross Margin <sup>(1)</sup> (in millions) | \$ 1,634            | \$ 1,411 |
| Net Yield <sup>(1)</sup>                           | \$ 533              | \$ 477   |



|  | Twelve Months Ended |          |
|--|---------------------|----------|
|  | December 31         |          |
|  | 2024                | 2023     |
| <b>Viking Ocean</b>                                |                     |          |
| Occupancy  | 93.9%               | 93.5%    |
| Adjusted Gross Margin <sup>(1)</sup> (in millions) | \$ 1,517            | \$ 1,354 |
| Net Yield <sup>(1)</sup>                           | \$ 522              | \$ 497   |



<sup>(1)</sup> 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 December 31, 2024

**\$2.5bill**

Cash and cash  
equivalents

**\$3.2bill**

Net Debt<sup>(1)</sup>

**2.4x**

Net Leverage<sup>(1)</sup>

## 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

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# Viking has a robust booking outlook – 2025 Season

**88%**

*Capacity PCD sold*

**\$5.3bill**

*Advance Bookings  
(booked YTD)*

**26%**

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

**12%**

*Capacity PCD  
Increase*

<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 February 23, 2025

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

# Nearly identical ships provide business benefits and improve margins

## Marketing & sales



- Simplified sales and marketing process
- Guests shop itineraries and destinations vs. focusing on a specific ship
- More efficient training for call center agents and travel agents
- Higher and more consistent yields

## Deployment & operations



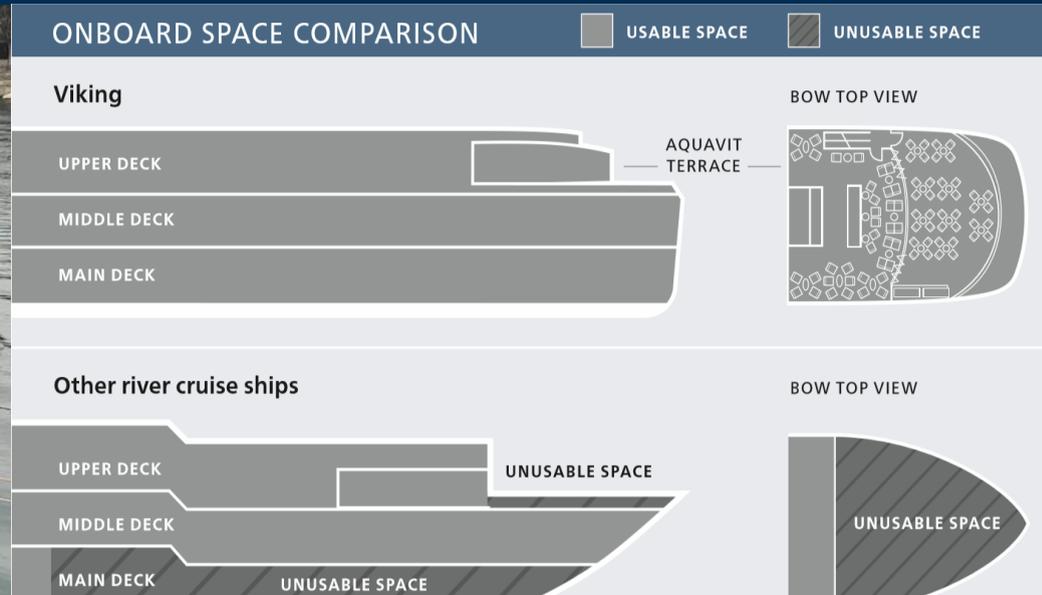
- Deployment to meet demand
- Better service due to ability to mix old with new crew
- Simplified ship operations, maintenance and repairs
- Ability to do ship swaps in case of low or high water on rivers

## Shipbuilding



- Enhanced shipbuilding efficiencies for shipyards and reduced costs
- Faster ship delivery, post ship order, due to limited design phase

# Viking Longships uniquely designed to maximize usable space



## Viking's River Fleet

**82**

As of December 31, 2024

**26**

To be delivered by 2028

**8**

Option contracts

**9 years**

Average age as of December 31, 2024 <sup>(1)</sup>

## Viking Longships

**3**

Full decks

**190**

Viking Capacity

**Up to 164**

Typical competitor capacity

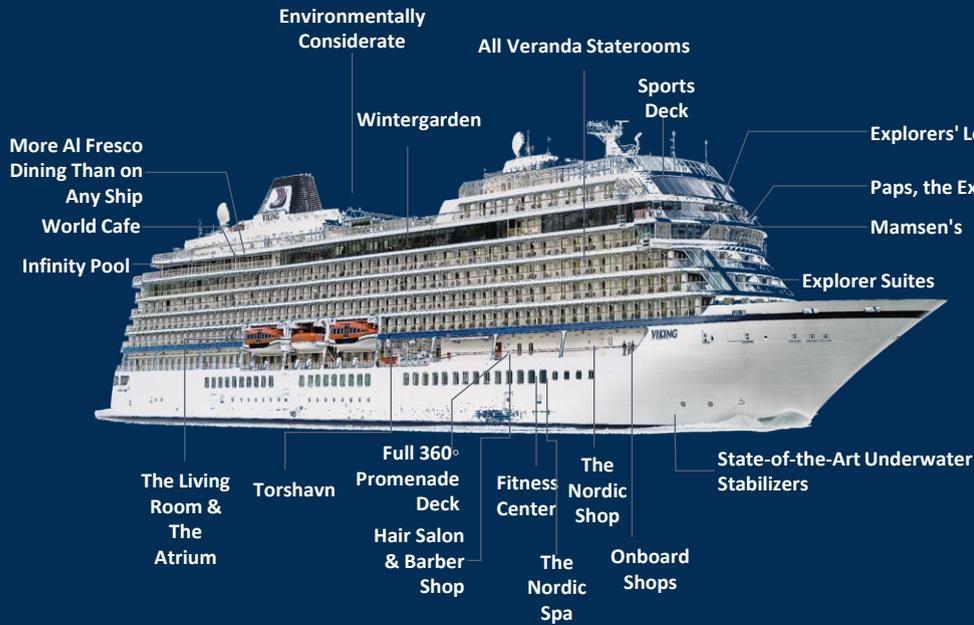
**Square Bow**

**53**

Crew

(1) Average age of fleet weighted by berths.

# Ocean ships designed for comfort and efficiency



Explorers' Lounge



Aquavit Terrace

## Viking's Ocean Fleet

**10**

As of December 31, 2024 <sup>(1)</sup>

**9**

To be delivered by 2030

**4**

Option contracts

**5 years**

Average age as of Dec 31, 2024

## Ocean Ships

< 1,000 guests

Efficient use of space

One main galley

No bathtubs

Spa placed on lower deck

Superior service with fewer crew

Access to smaller ports

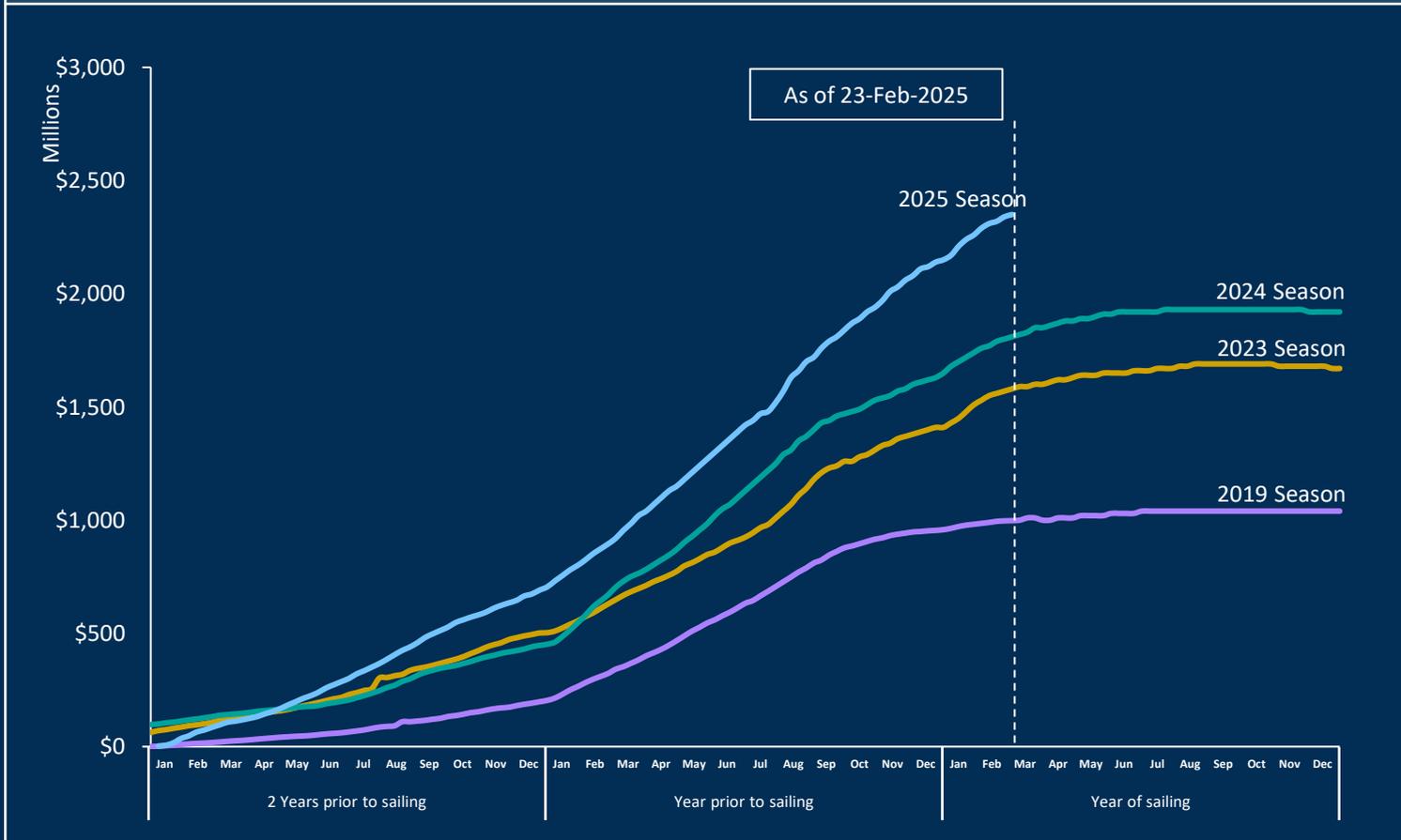
(1) Excludes the Viking Yi Dun, which is owned and operated by China Merchants Viking Cruises Limited.

# Ocean Advance Bookings update

## 2025 vs. 2024

- \$2,352 million of Advance Bookings; 30% higher than the 2024 season at the same point in time in 2024.
- 18% year-over-year increase in operating capacity PCDs.
- 87% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$744 compared to \$681 for 2024 at the same point in time in 2024.

### Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through February 23, 2025 for Viking Ocean, compared to the 2024 season at the same point in time.

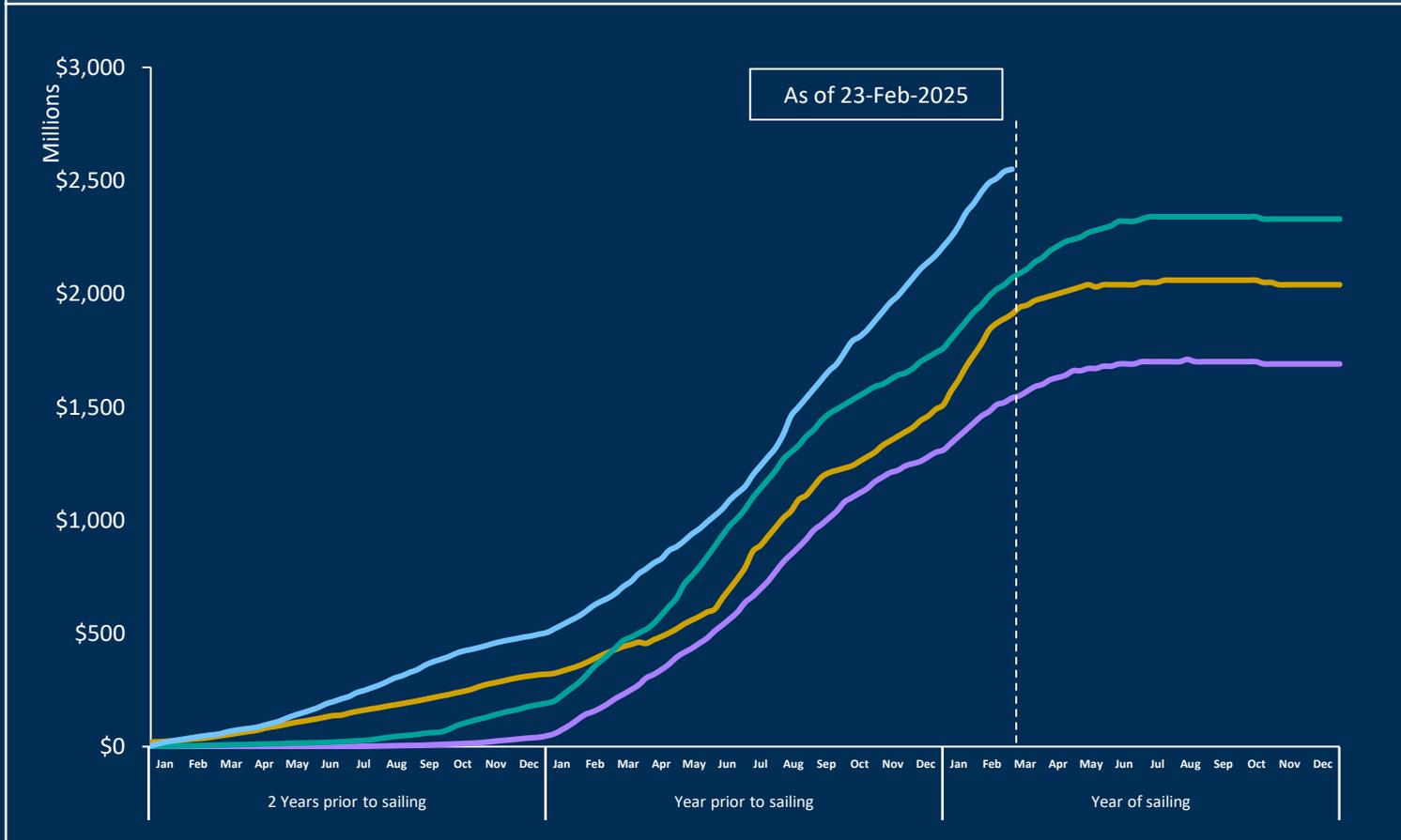
Note 2: Advance Bookings is defined as the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air

# River Advance Bookings update

## 2025 vs. 2024

- \$2,554 million of Advance Bookings; 24% higher than the 2024 season at the same point in time in 2024.
- 7% year-over-year increase in operating capacity PCDs.
- 89% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$839 compared to \$797 for 2024 at the same point in time in 2024.

### River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through February 23, 2025 for Viking River, compared to the 2024 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*

|                                  | 2025      | 2026     | 2027     | 2028     | 2029     | 2030     | 2031 | 2032 | Total     |
|----------------------------------|-----------|----------|----------|----------|----------|----------|------|------|-----------|
| <b>River committed orderbook</b> |           |          |          |          |          |          |      |      |           |
| Longships (190 berths)           | 4         | 4        | 4        | 4        |          |          |      |      | 16        |
| Longships (102-168 berths)       | 3         |          |          |          |          |          |      |      | 3         |
| Other (80-82 berths)             | 3         | 2        | 2        |          |          |          |      |      | 7         |
| <b>Total committed orderbook</b> | <b>10</b> | <b>6</b> | <b>6</b> | <b>4</b> |          |          |      |      | <b>26</b> |
| <b>River options</b>             |           |          |          |          |          |          |      |      |           |
| Longships (190 berths)           |           |          |          |          | 4        | 4        |      |      | 8         |
| <b>Total (including options)</b> | <b>10</b> | <b>6</b> | <b>6</b> | <b>4</b> | <b>4</b> | <b>4</b> |      |      | <b>34</b> |

## *Viking Ocean*

|                                  | 2025     | 2026     | 2027     | 2028     | 2029     | 2030     | 2031     | 2032     | Total     |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <b>Ocean committed orderbook</b> |          |          |          |          |          |          |          |          |           |
| Ships (998 berths)               | 1        | 2        | 1        | 2        | 1        | 2        |          |          | 9         |
| <b>Ocean options</b>             |          |          |          |          |          |          |          |          |           |
| Ships (998 berths)               |          |          |          |          |          |          | 2        | 2        | 4         |
| <b>Total (including options)</b> | <b>1</b> | <b>2</b> | <b>1</b> | <b>2</b> | <b>1</b> | <b>2</b> | <b>2</b> | <b>2</b> | <b>13</b> |



Q&A



# Appendix

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# 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 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 include 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.

**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.

# Financial and operating definitions

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**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.

**Revision** is the revision to our prior period financials for 2023 and 2022 to correct the capitalization of interest in the cost of our ships, which resulted in an increase in depreciation, amortization and impairment and a decrease in interest expense as further described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024.

**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

| Consolidated                    | Three Months Ended<br>December 31, |              | Year Ended<br>December 31, |              |
|---------------------------------|------------------------------------|--------------|----------------------------|--------------|
|                                 | 2024                               | 2023         | 2024                       | 2023         |
| (in thousands)                  | (unaudited)                        |              | (unaudited)                |              |
| Total revenue                   | \$ 1,349,729                       | \$ 1,119,930 | \$ 5,333,882               | \$ 4,710,493 |
| Total cruise operating expenses | (822,436)                          | (699,520)    | (3,114,081)                | (2,851,784)  |
| Ship depreciation               | (55,292)                           | (55,376)     | (214,729)                  | (221,527)    |
| Gross margin                    | 472,001                            | 365,034      | 2,005,072                  | 1,637,182    |
| Ship depreciation               | 55,292                             | 55,376       | 214,729                    | 221,527      |
| Vessel operating                | 341,374                            | 306,219      | 1,280,711                  | 1,211,676    |
| Adjusted Gross Margin           | \$ 868,667                         | \$ 726,629   | \$ 3,500,512               | \$ 3,070,385 |

| Viking River                    | Year Ended<br>December 31, |              |
|---------------------------------|----------------------------|--------------|
|                                 | 2024                       | 2023         |
| (in thousands)                  | (unaudited)                |              |
| Total revenue                   | \$ 2,654,407               | \$ 2,341,274 |
| Total cruise operating expenses | (1,569,207)                | (1,446,513)  |
| Ship depreciation               | (75,705)                   | (89,540)     |
| Gross margin                    | 1,009,495                  | 805,221      |
| Ship depreciation               | 75,705                     | 89,540       |
| Vessel operating                | 548,350                    | 516,453      |
| Adjusted Gross Margin           | \$ 1,633,550               | \$ 1,411,214 |

| Viking Ocean                    | Year Ended<br>December 31, |              |
|---------------------------------|----------------------------|--------------|
|                                 | 2024                       | 2023         |
| (in thousands)                  | (unaudited)                |              |
| Total revenue                   | \$ 2,196,040               | \$ 1,945,200 |
| Total cruise operating expenses | (1,241,420)                | (1,131,696)  |
| Ship depreciation               | (104,914)                  | (98,847)     |
| Gross margin                    | 849,706                    | 714,657      |
| Ship depreciation               | 104,914                    | 98,847       |
| Vessel operating                | 562,815                    | 540,711      |
| Adjusted Gross Margin           | \$ 1,517,435               | \$ 1,354,215 |

# Adjusted EBITDA reconciliation

|   | Three Months Ended |                   | Year Ended          |                     |
|---|--------------------|-------------------|---------------------|---------------------|
|   | December 31,       |                   | December 31,        |                     |
|   | 2024               | 2023              | 2024                | 2023                |
|   | (unaudited)        |                   | (unaudited)         |                     |
| <b>(in thousands)</b>                     |                    |                   |                     |                     |
| <b>Net income (loss)</b>                  | \$ 104,175         | \$ (593,766)      | \$ 152,977          | \$ (1,850,096)      |
| Interest income                           | (19,409)           | (16,587)          | (69,374)            | (48,027)            |
| Interest expense                          | 86,396             | 116,212           | 380,486             | 528,061             |
| Income tax expense                        | 2,893              | 3,738             | 16,857              | 6,639               |
| Depreciation, amortization and impairment | 71,845             | 63,126            | 260,844             | 253,719             |
| <b>EBITDA</b>                             | <b>245,900</b>     | <b>(427,277)</b>  | <b>741,790</b>      | <b>(1,109,704)</b>  |
| Private Placement derivative loss         | —                  | 578,568           | 364,214             | 2,007,089           |
| Warrants loss                             | 96,291             | 36,796            | 261,615             | 107,673             |
| Other financial (income) loss             | (230)              | 1,029             | (1,886)             | 46,540              |
| Currency (gain) loss                      | (39,675)           | 26,929            | (31,542)            | 20,815              |
| Stock based compensation expense          | 3,577              | 2,835             | 14,111              | 17,909              |
| <b>Adjusted EBITDA</b>                    | <b>\$ 305,863</b>  | <b>\$ 218,880</b> | <b>\$ 1,348,302</b> | <b>\$ 1,090,322</b> |

|  | Three Months Ended |              | Year Ended   |              |
|--|--------------------|--------------|--------------|--------------|
|  | December 31,       |              | December 31, |              |
|  | 2024               | 2023         | 2024         | 2023         |
|  | (unaudited)        |              | (unaudited)  |              |
| <b>(in thousands, except Adjusted EBITDA Margin)</b> |                    |              |              |              |
| Adjusted EBITDA                                      | \$ 305,863         | \$ 218,880   | \$ 1,348,302 | \$ 1,090,322 |
| Adjusted Gross Margin                                | \$ 868,667         | \$ 726,629   | \$ 3,500,512 | \$ 3,070,385 |
| <b>Adjusted EBITDA Margin</b>                        | <b>35.2%</b>       | <b>30.1%</b> | <b>38.5%</b> | <b>35.5%</b> |

# Adjusted EPS reconciliation

|   | Three Months Ended<br>December 31,<br>2024 | Year Ended<br>December 31,<br>2024 |
|---|--|------------------------------------|
|   | (unaudited)                                |                                    |
| (in thousands)  |  |                                    |
| Net income attributable to Viking Holdings Ltd  | \$ 103,680                                 | \$ 152,331                         |
| Interest expense and Private Placement derivatives loss related to Series C Preference Shares                                     | —  | 396,207                            |
| Warrants loss   | 96,291                                     | 261,615                            |
| Gain, net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities | (230)                                      | (661)                              |
| <b>Adjusted Net Income attributable to Viking Holdings Ltd</b>  | <b>\$ 199,741</b>                          | <b>\$ 809,492</b>                  |

|   | Three Months Ended<br>December 31,<br>2024 | Year Ended<br>December 31,<br>2024 |
|---|--|------------------------------------|
|   | (unaudited)                                |                                    |
| (in thousands)  |  |                                    |
| Weighted-average ordinary shares and special shares outstanding – Diluted                       | 439,760                                    | 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                             |
| <b>Adjusted Weighted-Average Shares Outstanding</b>   | <b>444,791</b>                             | <b>436,016</b>                     |

|   | Three Months Ended<br>December 31,<br>2024 | Year Ended<br>December 31,<br>2024 |
|---|--|------------------------------------|
|   | (unaudited)                                |                                    |
| (in thousands)  |  |                                    |
| Adjusted Net Income attributable to Viking Holdings Ltd | \$ 199,741                                 | \$ 809,492                         |
| Adjusted Weighted-Average Shares Outstanding            | 444,791                                    | 436,016                            |
| <b>Adjusted EPS</b>                                     | <b>\$ 0.45</b>                             | <b>\$ 1.86</b>                     |

# Net Leverage reconciliation

|  | December 31,<br>2024 | September 30,<br>2024 |
|--|----------------------|-----------------------|
|  | (unaudited)          |                       |
| <b>(in thousands, except Net Leverage)</b>       |                      |                       |
| Long-term debt <sup>(1)</sup>                    | \$ 4,990,616         | \$ 4,710,831          |
| Current portion of long-term debt <sup>(1)</sup> | 490,377              | 465,227               |
| Long-term portion of lease liabilities           | 207,594              | 218,771               |
| Short-term portion of lease liabilities          | 28,944               | 29,017                |
| Total  | 5,717,531            | 5,423,846             |
| Less: Cash and cash equivalents                  | (2,489,672)          | (2,385,458)           |
| Net Debt   | <u>\$ 3,227,859</u>  | <u>\$ 3,038,388</u>   |
| <br>Adjusted EBITDA                              | <br>\$ 1,348,302     | <br>\$ 1,261,319      |
| <br>Net Leverage                                 | <br>2.4 x            | <br>2.4 x             |

<sup>(1)</sup> All amounts are gross of fees

# ROIC reconciliation

|   | Year Ended December 31,<br>2024 | Year Ended December 31,<br>2023 |
|---|---------------------------------|---------------------------------|
|   | (unaudited)                     |                                 |
| <b>(in thousands)</b>   |                                 |                                 |
| Operating Income <sup>(1)</sup>                               | \$ 1,075,068                    | \$ 815,950                      |
| Income tax expense  | (16,857)                        | (6,639)                         |
| <b>Operating income, after tax (a)</b>                        | <b>\$ 1,058,211</b>             | <b>\$ 809,311</b>               |
| <br>  |                                 |                                 |
|   | Year Ended December 31,<br>2024 | Year Ended December 31,<br>2023 |
|   | (unaudited)                     |                                 |
| <b>(in thousands, except ROIC)</b>                            |                                 |                                 |
| Average indebtedness for four quarters                        | \$ 6,503,078                    | \$ 8,574,041                    |
| Average loan fees for four quarters                           | 129,306                         | 157,916                         |
| Average cash and cash equivalents for four quarters           | (2,097,717)                     | (1,452,253)                     |
| Average shareholders' equity for four quarters <sup>(1)</sup> | (1,940,023)                     | (4,253,423)                     |
| <b>Invested Capital (b)</b>                                   | <b>\$ 2,594,644</b>             | <b>\$ 3,026,281</b>             |
| <b>ROIC (a) / (b)</b>   | <b>40.8%</b>                    | <b>26.7%</b>                    |

(1) Amounts have been adjusted to reflect the Revision.