



Q1 2025 Earnings Presentation

May 20, 2025



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Business Overview

Q1 Business update

Net Yield ⁽¹⁾

7.1%

Year-over-year

**2025 Advance
Bookings ⁽²⁾**

92%

Capacity PCD sold ⁽³⁾

**2026 Advance
Bookings ⁽²⁾**

37%

Capacity PCD sold ⁽³⁾



⁽¹⁾ Represents a non-IFRS 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 May 11, 2025

Viking is different – with strong competitive advantages

Booking visibility

Effective direct marketing

Clear & resilient customer demographic & loyalty base

Strong balance sheet

Contrarian approach

Well-tested management team

Business highlights



World's First Hydrogen-Powered Cruise Ship

Viking Libra will be the world's first hydrogen-powered cruise ship, capable of operating with zero emissions. Scheduled for delivery in late 2026.



Two Additional Ocean Ship Orders

The Company expects to take delivery of eleven additional ocean ships by 2031.



New River Vessel in France

In March, the *Viking Nerthus* joined the Company's growing fleet on the Seine River.

Q1 2025 Highlights

Q1 2025 key metrics

Viking Holding Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	December 31
	2025	2024	2025	2024
<i>(in millions, except for PCD, per PCD and percentage information)</i>				
Total revenue	\$ 897	\$ 718	\$ 5,513	\$ 5,334
Adjusted Gross Margin ⁽¹⁾	\$ 613	\$ 495	\$ 3,619	\$ 3,501
Vessel operating expenses	\$ 310	\$ 281	\$ 1,310	\$ 1,281
Net (loss) income	\$ (105)	\$ (491)	\$ 538	\$ 153
Adjusted EBITDA ⁽¹⁾	\$ 73	\$ (4)	\$ 1,426	\$ 1,348
Occupancy Percentage	94.5%	94.0%	93.7%	93.6%
Passenger Cruise Days	1,126,858	974,977	6,595,373	6,443,492
Capacity Passenger Cruise Days	1,192,367	1,037,624	7,040,948	6,886,205
Net Yield ⁽¹⁾	\$ 544	\$ 508	\$ 549	\$ 543
Vessel operating expenses per CPCD	\$ 260	\$ 271	\$ 186	\$ 186
Adjusted EBITDA Margin ⁽¹⁾	11.9%	-0.9%	39.4%	38.5%
Adjusted EPS ⁽¹⁾	\$ (0.24)	\$ (0.33)	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

	Three Months Ended March 31	
	2025	2024
Consolidated		
Occupancy	94.5%	94.0%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 613	\$ 495
Net Yield ⁽¹⁾	\$ 544	\$ 508



	Three Months Ended March 31	
	2025	2024
Viking River		
Occupancy	93.9%	92.1%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 131	\$ 108
Net Yield ⁽¹⁾	\$ 593	\$ 609



	Three Months Ended March 31	
	2025	2024
Viking Ocean		
Occupancy	94.4%	94.5%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 395	\$ 316
Net Yield ⁽¹⁾	\$ 499	\$ 439



(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 March 31, 2025

\$2.8bill

*Cash and cash
equivalents*

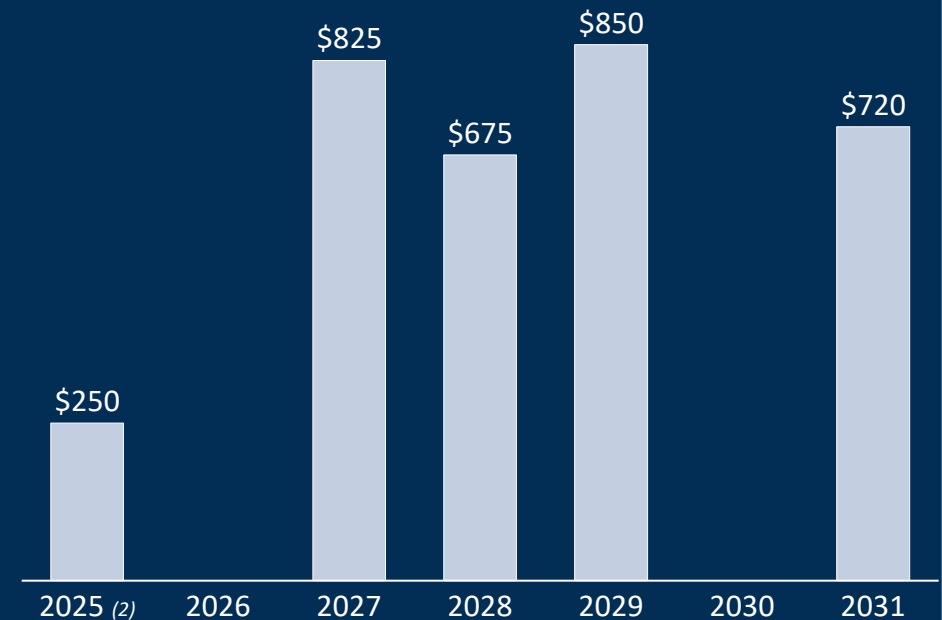
\$2.9bill

Net Debt⁽¹⁾

2.0x

Net Leverage⁽¹⁾

Bond Maturities as of March 31, 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."

(2) In May 2025, the Company paid \$250 million of senior notes at their maturity.

Business outlook

Viking has a robust booking outlook

2025 Season

12%

*Capacity PCD
Increase*

21%

*Advance Bookings
Growth⁽¹⁾*

92%

Capacity PCD sold

\$5.5bill

Advance Bookings

2026 Season

8%

*Capacity PCD
Increase*

11%

*Advance Bookings
Growth⁽¹⁾*

37%

Capacity PCD sold

\$2.7bill

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 May 11, 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

Ocean Advance Bookings update

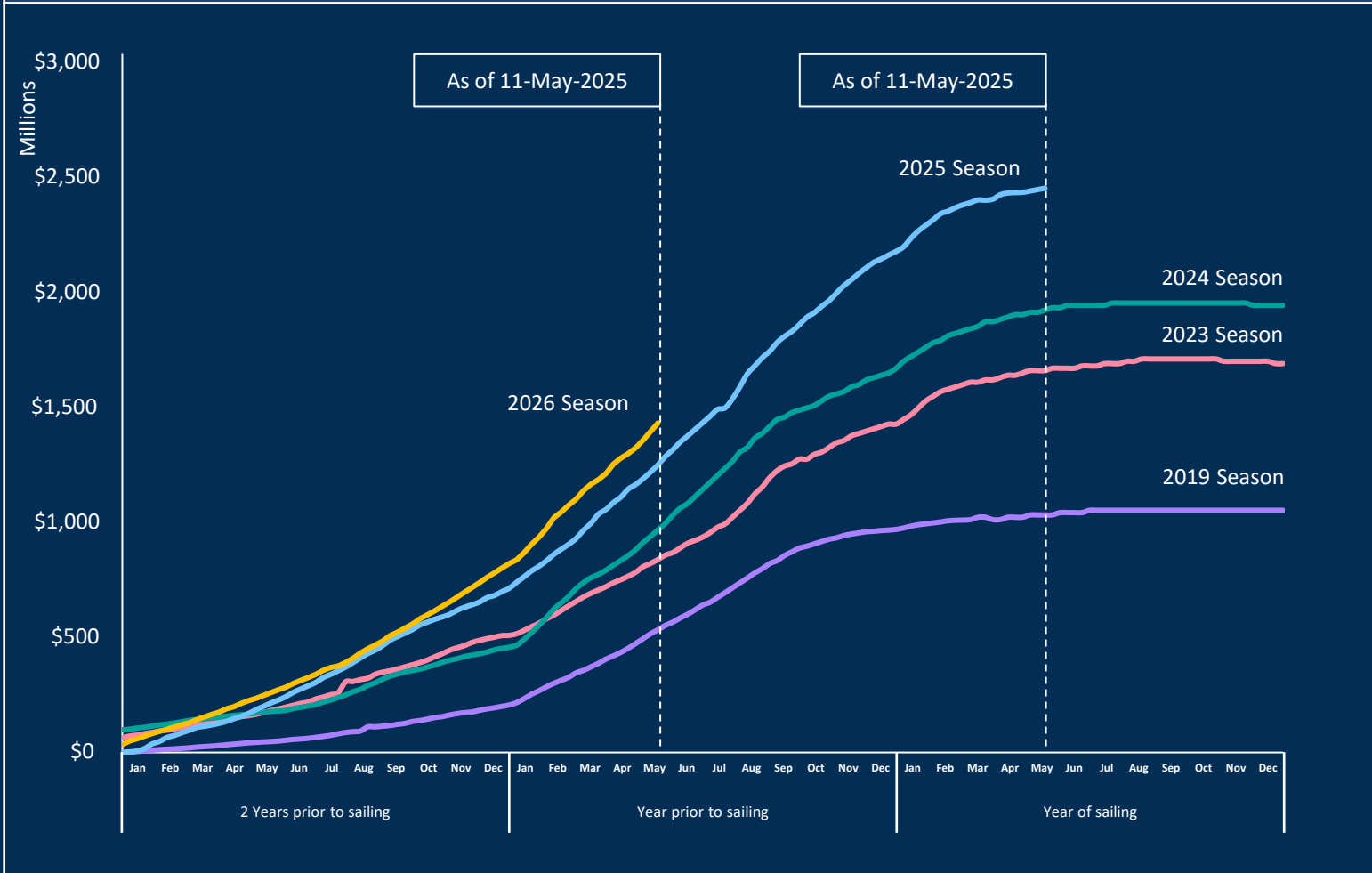
2025 vs. 2024

- \$2,423 million of Advance Bookings; 27% higher than the 2024 season at the same point in time in 2024.
- 18% year-over-year increase in operating capacity PCDs.
- 91% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$732 compared to \$675 for 2024 at the same point in time in 2024.

2026 vs. 2025

- \$1,415 million of Advance Bookings; 15% higher than the 2025 season at the same point in time in 2024.
- 9% year-over-year increase in operating capacity PCDs.
- 45% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$784 compared to \$747 for 2025 at the same point in time in 2024.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 11, 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 include bookings for cruises, land extensions and air

River Advance Bookings update

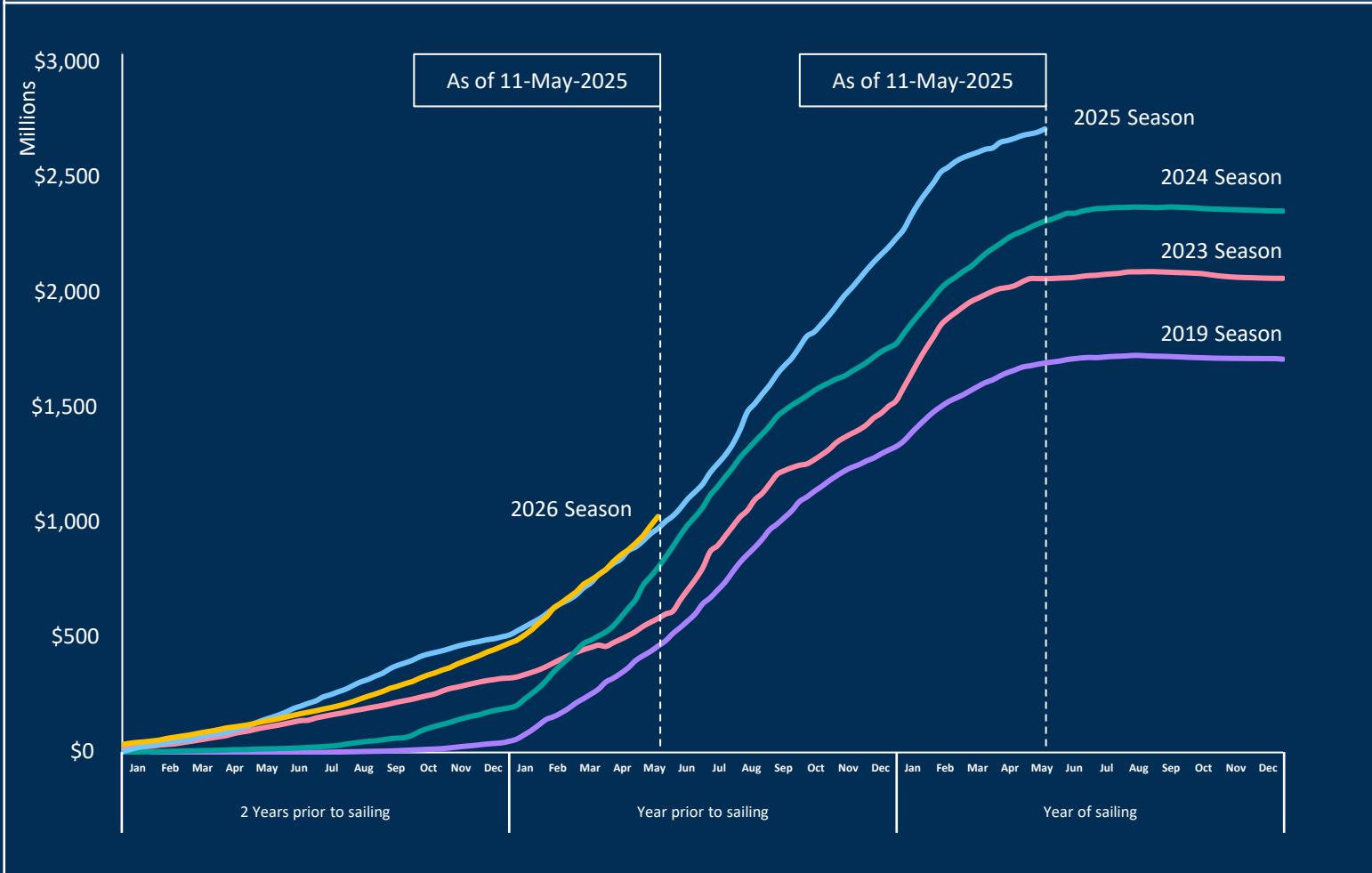
2025 vs. 2024

- \$2,678 million of Advance Bookings; 17% higher than the 2024 season at the same point in time in 2024.
- 7% year-over-year increase in operating capacity PCDs.
- 95% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$825 compared to \$773 for 2024 at the same point in time in 2024.

2026 vs. 2025

- \$1,013 million of Advance Bookings; 5% higher than the 2025 season at the same point in time in 2024.
- 8% year-over-year increase in operating capacity PCDs.
- 28% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$986 compared to \$952 for 2025 at the same point in time in 2024.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 11, 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 include 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)	4	4	4	4						16
Longships (102-168 berths)	2		1							3
Other (80-82 berths)	3	2	3							8
Total committed orderbook	9	6	8	4						27
River options										
Longships (190 berths)					4	4				8
Total (including options)	9	6	8	4	4	4				35

Viking Ocean

	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Ocean committed orderbook										
Ships (998 berths)	1	2	1	2	1	2	2			11
Ocean options										
Ships (998 berths)								2	2	4
Total (including options)	1	2	1	2	1	2	2	2	2	15



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	
	March 31,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	\$ 897,056	\$ 718,155
Total cruise operating expenses	(593,661)	(503,925)
Ship depreciation	(57,892)	(54,729)
Gross margin	245,503	159,501
Ship depreciation	57,892	54,729
Vessel operating	309,948	281,090
Adjusted Gross Margin	\$ 613,343	\$ 495,320

Adjusted Gross Margin - River	Three Months Ended	
	March 31,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	\$ 214,083	\$ 165,431
Total cruise operating expenses	(198,209)	(162,251)
Ship depreciation	(18,523)	(20,517)
Gross margin	(2,649)	(17,337)
Ship depreciation	18,523	20,517
Vessel operating	115,530	104,990
Adjusted Gross Margin	\$ 131,404	\$ 108,170

Adjusted Gross Margin - Ocean	Three Months Ended	
	March 31,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	\$ 558,978	\$ 447,680
Total cruise operating expenses	(316,548)	(267,409)
Ship depreciation	(30,883)	(25,431)
Gross margin	211,547	154,840
Ship depreciation	30,883	25,431
Vessel operating	152,876	135,320
Adjusted Gross Margin	\$ 395,306	\$ 315,591

Adjusted EBITDA reconciliation

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	December 31,
	2025	2024	2025	2024
	(unaudited)			
(in thousands)				
Net (loss) income	\$ (105,452)	\$ (490,702)	\$ 538,227	\$ 152,977
Interest income	(20,189)	(18,469)	(71,094)	(69,374)
Interest expense	86,704	113,631	353,559	380,486
Income tax expense	3,167	1,606	18,418	16,857
Depreciation and amortization and impairment	68,800	65,543	264,101	260,844
EBITDA	33,030	(328,391)	1,103,211	741,790
Private Placement derivative loss	—	306,646	57,568	364,214
Warrants loss	—	23,711	237,904	261,615
Other financial income	—	(1,107)	(779)	(1,886)
Currency loss (gain)	25,607	(8,798)	2,863	(31,542)
Stock based compensation expense	14,208	3,518	24,801	14,111
Adjusted EBITDA	\$ 72,845	\$ (4,421)	\$ 1,425,568	\$ 1,348,302

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	December 31,
	2025	2024	2025	2024
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 72,845	\$ (4,421)	\$ 1,425,568	\$ 1,348,302
Adjusted Gross Margin	\$ 613,343	\$ 495,320	\$ 3,618,535	\$ 3,500,512
Adjusted EBITDA Margin	11.9%	-0.9%	39.4%	38.5%

Adjusted EPS reconciliation

(in thousands)

Net loss attributable to Viking Holdings Ltd
Interest expense and Private Placement derivatives loss related to Series C Preference Shares
Warrants loss
Gain, net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities
Adjusted Net Loss attributable to Viking Holdings Ltd

Three Months Ended March 31,	
2025	2024
(unaudited)	
\$ (105,473)	\$ (490,998)
—	330,457
—	23,711
—	(1,107)
<u>\$ (105,473)</u>	<u>\$ (137,937)</u>

(in thousands)

Weighted-average ordinary shares and special shares outstanding – Diluted
Outstanding warrants
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024
Adjusted Weighted-Average Shares Outstanding

Three Months Ended March 31,	
2025	2024
(unaudited)	
442,910	221,936
—	8,733
—	187,587
<u>442,910</u>	<u>418,256</u>

(in thousands)

Adjusted Net Loss attributable to Viking Holdings Ltd
Adjusted Weighted-Average Shares Outstanding
Adjusted EPS

Three Months Ended March 31,	
2025	2024
(unaudited)	
\$ (105,473)	\$ (137,937)
442,910	418,256
<u>\$ (0.24)</u>	<u>\$ (0.33)</u>

Net Leverage reconciliation

	March 31, 2025	December 31, 2024
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 4,963,842	\$ 4,990,616
Current portion of long-term debt ⁽¹⁾	486,941	490,377
Long-term portion of lease liabilities	194,882	207,594
Short-term portion of lease liabilities	28,588	28,944
Total	5,674,253	5,717,531
Less: Cash and cash equivalents	(2,765,555)	(2,489,672)
Net Debt	<u>\$ 2,908,698</u>	<u>\$ 3,227,859</u>
Adjusted EBITDA	\$ 1,425,568	\$ 1,348,302
Net Leverage	2.0 x	2.4 x

(1) All amounts are gross of fees