



VIKING

Q1 2026 Earnings Presentation

May 14, 2026



VIK
LISTED
NYSE

Disclaimers and additional information

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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.

Executive leadership transition



Torstein Hagen
has been appointed as
Executive Chairman
and will continue to serve as Chairman of Viking's Board

Leah Talactac
has been appointed as
Chief Executive Officer

Linh Banh
has been appointed as
Chief Financial Officer

"This leadership transition reflects the strength and depth of Viking's management team and the succession planning we have built over many years," said Torstein Hagen.

Business Overview

Q1 Business update

Net Yield ⁽¹⁾

9.5%

Year-over-year

2026 Advance Bookings ⁽²⁾

92%

Capacity PCD sold ⁽³⁾

2027 Advance Bookings ⁽²⁾

38%

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 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 3, 2026

Business highlights

Fleet milestones



- **Ship delivery**
 - *Viking Eldir*: joined a growing fleet of river Longships
- **New ships Float-outs**
 - *Viking Ptah and Viking Sekhmet*: will sail on the Nile River in Egypt
 - *Viking Libra*: the world's first hydrogen-powered ocean cruise ship capable of operating with zero emissions
- **Newbuilds**
 - Two new vessels for Egypt scheduled for delivery in 2028
- **Ship acquisition**
 - *Viking Yidun*: joins the ocean fleet. The 2026 season now includes Mediterranean sailings exclusively for Chinese guests



Viking recognized among TIME's Most Influential companies of 2026

Q1 2026 Highlights

Q1 2026 key metrics

Viking Holdings Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	March 31		March 31	December 31
	2026	2025	2026	2025
<i>(in millions, except for PCD, per PCD, per share data and percentage information)</i>				
Total revenue	\$ 1,054	\$ 897	\$ 6,658	\$ 6,501
Adjusted Gross Margin ⁽¹⁾	\$ 717	\$ 613	\$ 4,394	\$ 4,290
Vessel operating expenses	\$ 357	\$ 310	\$ 1,520	\$ 1,472
Net (loss) income	\$ (54)	\$ (105)	\$ 1,199	\$ 1,148
Adjusted EBITDA ⁽¹⁾	\$ 105	\$ 73	\$ 1,904	\$ 1,872
Occupancy Percentage	94.7%	94.5%	95.4%	95.4%
Passenger Cruise Days	1,203,734	1,126,858	7,429,900	7,353,024
Capacity Passenger Cruise Days	1,270,701	1,192,367	7,787,954	7,709,620
Net Yield ⁽¹⁾	\$ 596	\$ 544	\$ 591	\$ 583
Vessel operating expenses per CPCD	\$ 281	\$ 260	\$ 195	\$ 191
Adjusted EBITDA Margin ⁽¹⁾	14.6%	11.9%	43.3%	43.6%
Adjusted EPS ⁽¹⁾	\$ (0.11)	\$ (0.24)	n.a.	\$ 2.61

⁽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	
	2026	2025
	Consolidated	
Occupancy	94.7%	94.5%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 717	\$ 613
Net Yield ⁽¹⁾	\$ 596	\$ 544

	Three Months Ended March 31	
	2026	2025
	Viking River	
Occupancy	93.7%	93.9%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 154	\$ 131
Net Yield ⁽¹⁾	\$ 761	\$ 593

	Three Months Ended March 31	
	2026	2025
	Viking Ocean	
Occupancy	95.0%	94.4%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 462	\$ 395
Net Yield ⁽¹⁾	\$ 527	\$ 499



(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 March 31, 2026

\$4.0bill

Cash and cash equivalents

\$1.0bill

Undrawn revolver facility

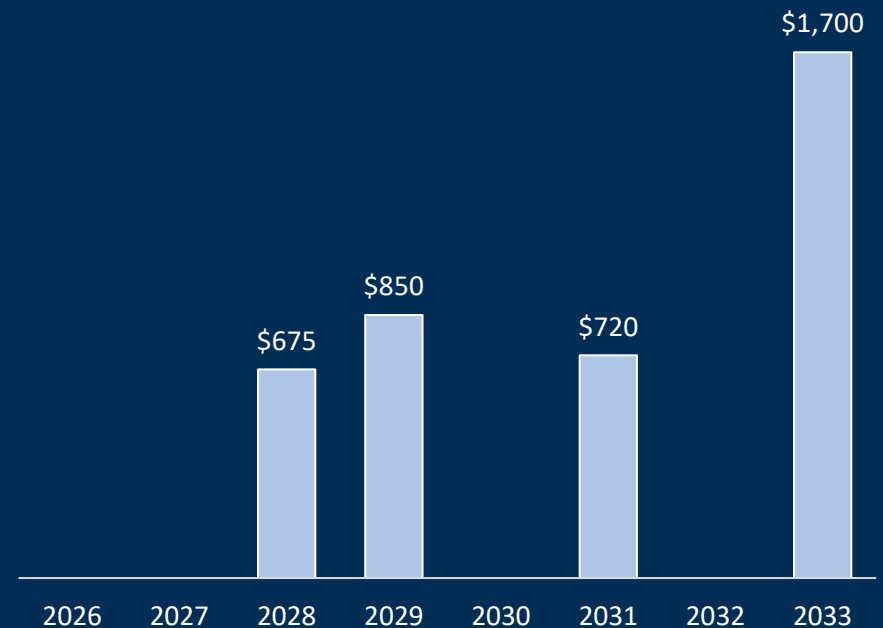
\$1.9bill

Net Debt⁽¹⁾

1.0x

Net Leverage⁽¹⁾

Bond maturities (in millions)



*In March 2026, S&P upgraded Viking Cruises Ltd.'s corporate rating to **BB+** from **BB**.*

⁽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



2027 Season



⁽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 3, 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

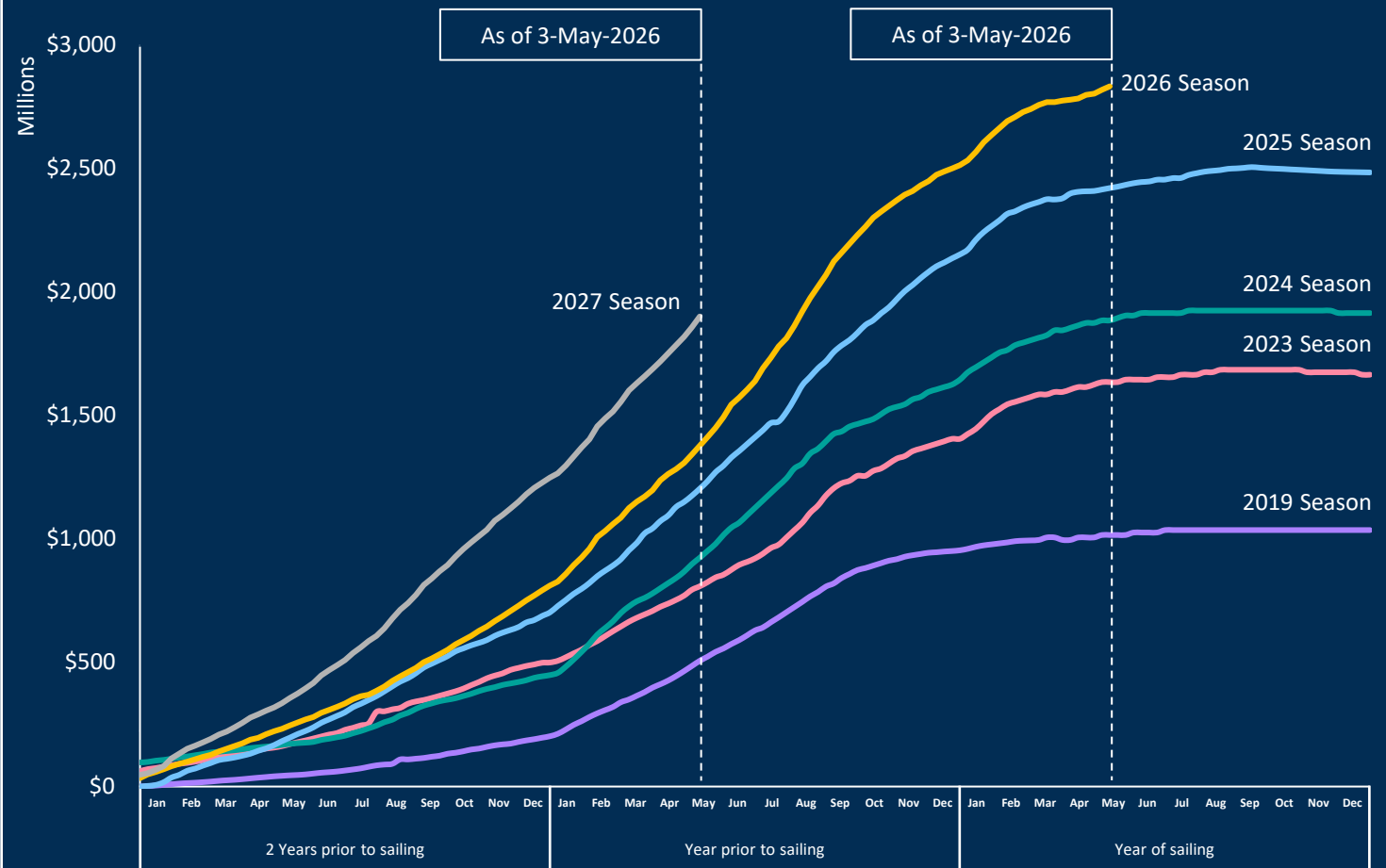
2026 vs. 2025

- \$2,839 million of Advance Bookings; 17% higher than the 2025 season at the same point in time in 2025.
- 9% year-over-year increase in operating capacity PCDs.
- 92% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$777 compared to \$737 for 2025 at the same point in time in 2025.

2027 vs. 2026

- \$1,906 million of Advance Bookings; 38% higher than the 2026 season at the same point in time in 2025.
- 18% year-over-year increase in operating capacity PCDs.
- 46% of capacity PCDs sold.
- 2027 Advance Bookings per PCD of \$882 compared to \$786 for 2026 at the same point in time in 2025.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 3, 2026 for Viking Ocean, compared to the 2025 and 2026 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

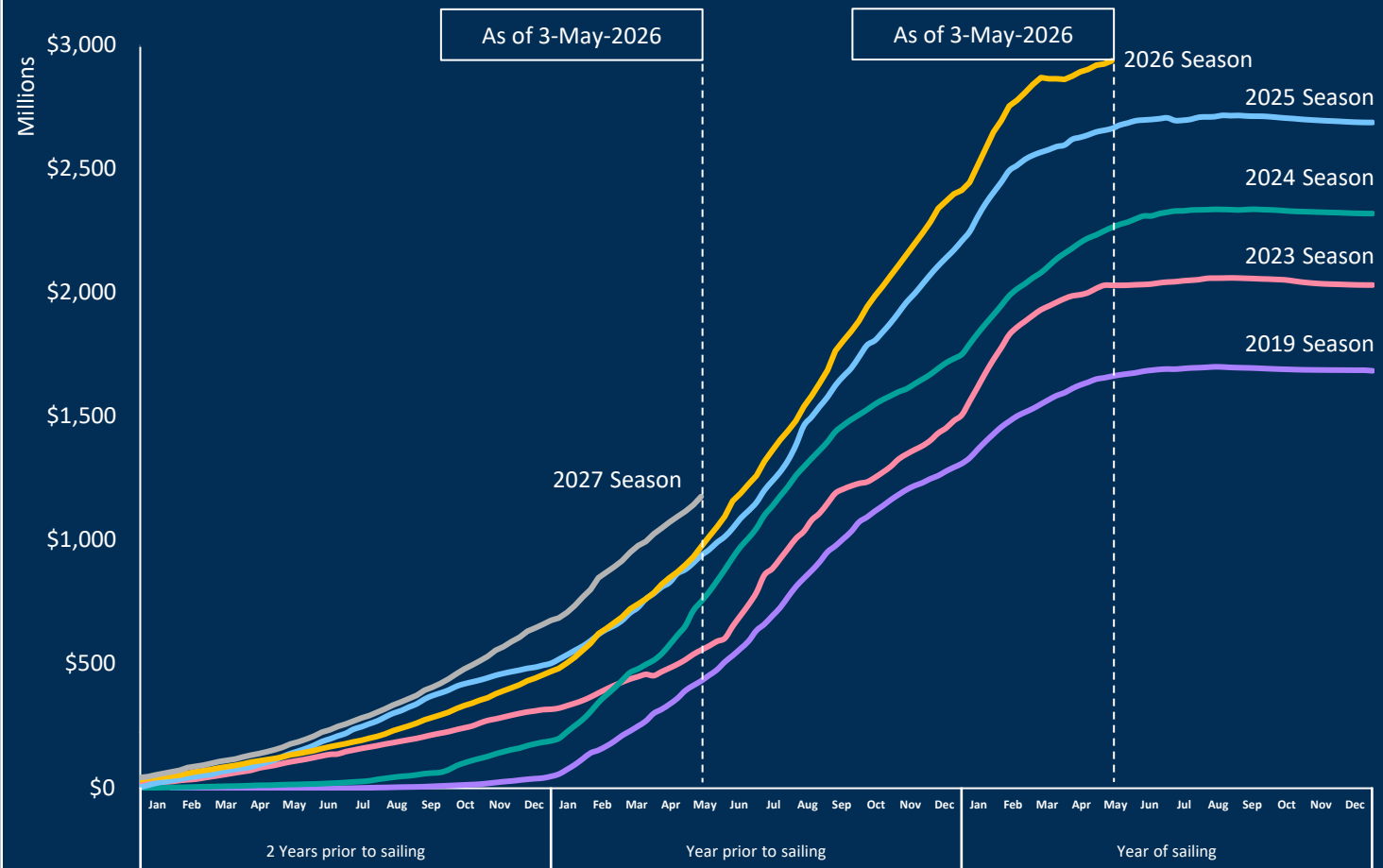
2026 vs. 2025

- \$2,944 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.
- 93% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of \$878 compared to \$828 for 2025 at the same point in time in 2025.

2027 vs. 2026

- \$1,180 million of Advance Bookings; 21% higher than the 2026 season at the same point in time in 2025.
- 13% year-over-year increase in operating capacity PCDs.
- 26% of capacity PCDs sold.
- 2027 Advance Bookings per PCD of \$1,108 compared to \$992 for 2026 at the same point in time in 2025.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 3, 2026 for Viking River, compared to the 2025 and 2026 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 orderbook

River ships

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Committed										
Longships (190 berths)	6	4	4							14
Longships (102-168 berths)	1	1								2
Other (80-82 berths)	2	3	3							8
Total committed	9	8	7							24
Options										
Longships (190 berths)				4	4	4	4			16
Total (including options)	9	8	7	4	4	4	4			40

Ocean ships

	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

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



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.

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 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 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 represents the diluted weighted-average ordinary shares and special shares outstanding, adjusted for dilutive share based awards to the extent not included in diluted weighted-average ordinary shares outstanding.

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.

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.

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

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

Passenger Cruise Days 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 debt fees, excluding lease liabilities.

Adjusted Gross Margin reconciliation

Adjusted Gross Margin - Consolidated	Three Months Ended	
	March 31,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	\$ 1,053,741	\$ 897,056
Total cruise operating expenses	(694,057)	(593,661)
Ship depreciation	(62,058)	(57,892)
Gross margin	297,626	245,503
Ship depreciation	62,058	57,892
Vessel operating	357,468	309,948
Adjusted Gross Margin	\$ 717,152	\$ 613,343

Adjusted Gross Margin - River	Three Months Ended	
	March 31,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	\$ 249,479	\$ 214,083
Total cruise operating expenses	(230,416)	(198,209)
Ship depreciation	(19,162)	(18,523)
Gross margin	(99)	(2,649)
Ship depreciation	19,162	18,523
Vessel operating	134,956	115,530
Adjusted Gross Margin	\$ 154,019	\$ 131,404

Adjusted Gross Margin - Ocean	Three Months Ended	
	March 31,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	\$ 663,582	\$ 558,978
Total cruise operating expenses	(374,642)	(316,548)
Ship depreciation	(33,975)	(30,883)
Gross margin	254,965	211,547
Ship depreciation	33,975	30,883
Vessel operating	173,281	152,876
Adjusted Gross Margin	\$ 462,221	\$ 395,306

Adjusted EBITDA reconciliation

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	December 31,
	2026	2025	2026	2025
	(unaudited)			
(in thousands)				
Net (loss) income	\$ (54,237)	\$ (105,452)	\$ 1,199,310	\$ 1,148,095
Interest income	(23,389)	(20,189)	(88,076)	(84,876)
Interest expense	76,876	86,704	352,747	362,575
Income tax expense	5,121	3,167	21,607	19,653
Depreciation, amortization and impairment	75,409	68,800	291,399	284,790
EBITDA	79,780	33,030	1,776,987	1,730,237
Other financial loss (income)	5,212	—	2,445	(2,767)
Currency loss	1,310	25,607	31,803	56,100
Share based compensation expense	18,536	14,208	92,846	88,518
Adjusted EBITDA	\$ 104,838	\$ 72,845	\$ 1,904,081	\$ 1,872,088

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	December 31,
	2026	2025	2026	2025
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 104,838	\$ 72,845	\$ 1,904,081	\$ 1,872,088
Adjusted Gross Margin	\$ 717,152	\$ 613,343	\$ 4,393,855	\$ 4,290,046
Adjusted EBITDA Margin	14.6%	11.9%	43.3%	43.6%

Adjusted EPS reconciliation

	Three Months Ended	
	March 31,	
	2026	2025
(in thousands)	(unaudited)	
Net loss attributable to Viking Holdings Ltd	\$ (54,380)	\$ (105,473)
Impairment loss	5,212	—
Adjusted Net Loss attributable to Viking Holdings Ltd	<u>\$ (49,168)</u>	<u>\$ (105,473)</u>

	Three Months Ended	
	March 31,	
	2026	2025
(in thousands)	(unaudited)	
Weighted-average ordinary shares and special shares outstanding – Diluted	445,883	442,910
Adjusted Weighted-Average Shares Outstanding	<u>445,883</u>	<u>442,910</u>

	Three Months Ended	
	March 31,	
	2026	2025
(in thousands, except Adjusted EPS)	(unaudited)	
Adjusted Net Loss attributable to Viking Holdings Ltd	\$ (49,168)	\$ (105,473)
Adjusted Weighted-Average Shares Outstanding	445,883	442,910
Adjusted EPS	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>

Net Leverage reconciliation

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 5,556,095	\$ 5,268,778
Current portion of long-term debt ⁽¹⁾	199,022	396,769
Long-term portion of lease liabilities	205,607	212,437
Short-term portion of lease liabilities	27,940	26,484
Total	<u>5,988,664</u>	<u>5,904,468</u>
Less: Cash and cash equivalents	<u>(4,046,703)</u>	<u>(3,803,944)</u>
Net Debt	<u>\$ 1,941,961</u>	<u>\$ 2,100,524</u>
 Adjusted EBITDA	 \$ 1,904,081	 \$ 1,872,088
 Net Leverage	 1.0 x	 1.1 x

⁽¹⁾ All amounts are gross of fees