VIKING

Q3 2025 Earnings Presentation

November 19, 2025

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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, 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

Q3 Business update

Net Yield (1)

7.1%

Year-over-year

2025 Advance Bookings (2)

96%

Capacity PCD sold (3)

2026 Advance Bookings (2)

70%

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 November 2, 2025.

Viking today: an unmatched fleet size of 103 ships

89 River vessels[(1)]	12 Ocean ships[(2)]	2 Expedition ships

Modernizing	*Reinventing*	*Perfecting*
River voyages	Ocean voyages	Expedition experiences

…looking forward and committed to continue our leadership in experiential travel

Note: Viking fleet as of November 19, 2025.
(1) Includes the Viking Mississippi.
(2) Includes the Viking Yi Dun (formerly Viking Sun), which is owned and operated by China Merchants Viking Cruises Limited.

Worldwide presence

7 CONTINENTS 85+ COUNTRIES 500+ PORTS

5 OCEANS 21 RIVERS 5 GREAT LAKES

We control or have priority access to 113 of the world's most coveted docking locations


Budapest, Hungary


Paris, France


Karnak Temple, Egypt

…and we sail on 21 rivers worldwide and continue to expand into exciting destinations…

Note: Luxor (Egypt) excluded from the visualization

Voted #1 in rivers and oceans – for the fifth year in a row

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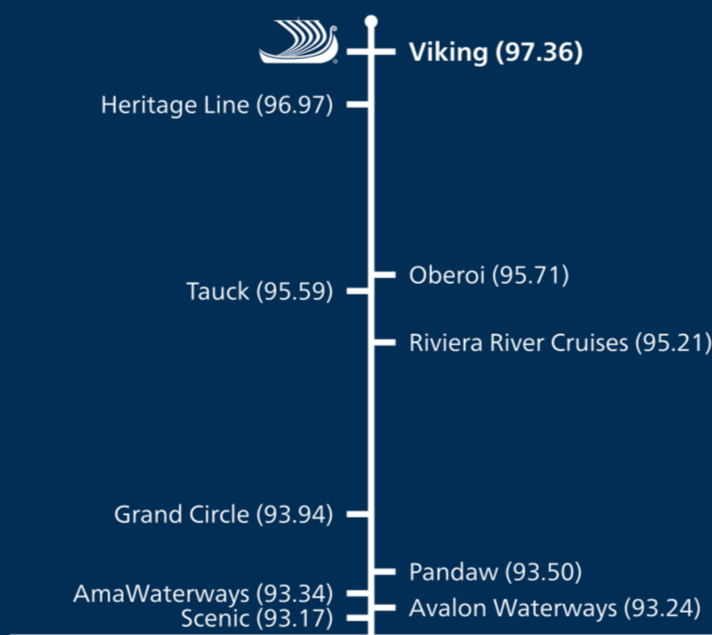
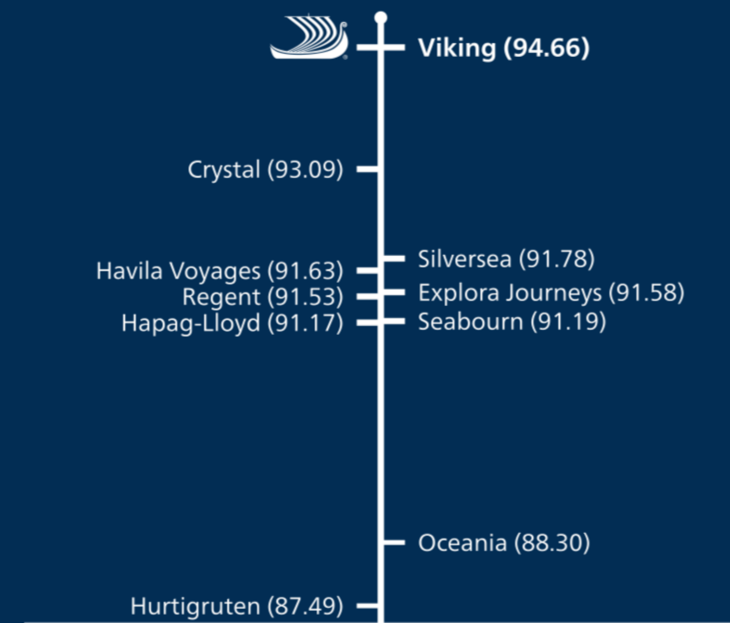
Condé Nast Traveler 2025 Readers' Choice Awards[1]

River



Category: River Lines

Ocean



Ship size category: 500–2,500 guests

WINNER TRAVEL+ LEISURE. WORLD'S BEST AWARDS 2025

Viking was rated #1 for Oceans and #1 for Rivers by Condé Nast Traveler
Viking is also rated a "World's Best" by Travel + Leisure

No other travel company has simultaneously received such honors by both publications

(1) U.S. edition, October 2025.

Q3 2025 Financial Highlights

Q3 2025 key metrics

Viking Holding Ltd Financial and Operating Results

(in millions, except for PCD, per PCD and percentage information)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Twelve Months Ended September 30 2025	Twelve Months Ended December 31 2024
Total revenue	$ 2,000	$ 1,679	$ 6,127	$ 5,334
Adjusted Gross Margin[(1)]	$ 1,334	$ 1,099	$ 4,053	$ 3,501
Vessel operating expenses	$ 392	$ 329	$ 1,421	$ 1,281
Net income	$ 514	$ 380	$ 952	$ 153
Adjusted EBITDA[(1)]	$ 704	$ 554	$ 1,715	$ 1,348
Occupancy Percentage	96.0%	94.0%	94.7%	93.6%
Passenger Cruise Days	2,161,872	1,908,364	7,040,944	6,443,492
Capacity Passenger Cruise Days	2,253,067	2,030,236	7,436,826	6,886,205
Net Yield[(1)]	$ 617	$ 576	$ 576	$ 543
Vessel operating expenses per CPCD	$ 174	$ 162	$ 191	$ 186
Adjusted EBITDA Margin[(1)]	52.8%	50.4%	42.3%	38.5%
Adjusted EPS[(1)]	$ 1.20	$ 0.90	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

	Nine Months Ended September 30	
	2025	2024
Consolidated		
Occupancy	95.5%	94.1%
Adjusted Gross Margin[1] (in millions)	$ 3,184	$ 2,632
Net Yield[1]	$ 598	$ 556

	Nine Months Ended September 30	
	2025	2024
Viking River		
Occupancy	96.0%	95.3%
Adjusted Gross Margin[1] (in millions)	$ 1,369	$ 1,198
Net Yield[1]	$ 589	$ 546

	Nine Months Ended September 30	
	2025	2024
Viking Ocean		
Occupancy	95.4%	95.0%
Adjusted Gross Margin[1] (in millions)	$ 1,505	$ 1,171
Net Yield[1]	$ 591	$ 533

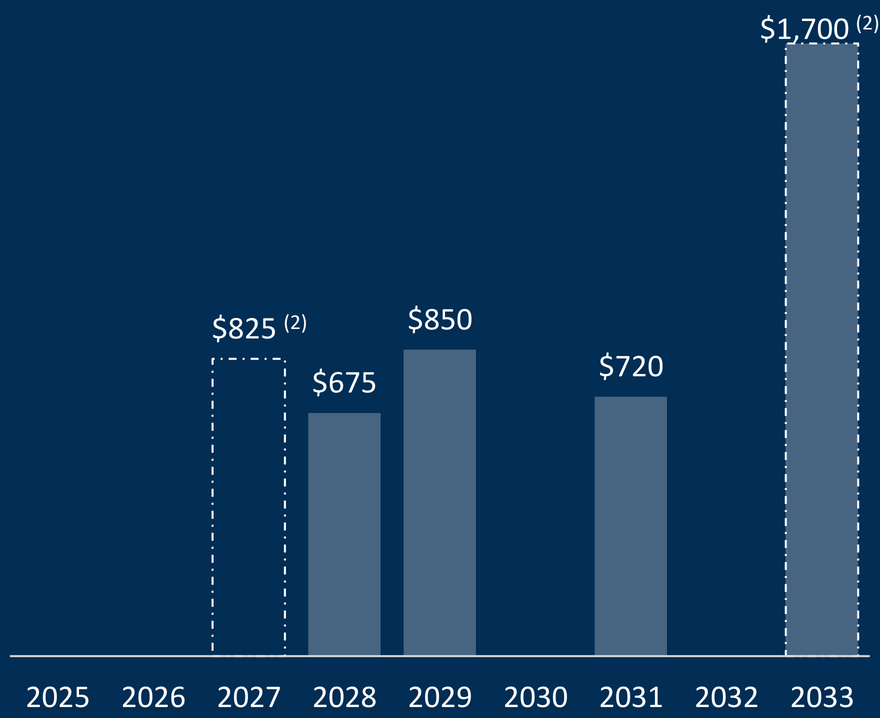
(1) Represents a non-IFRS Accounting Standards financial measure. For additional information, including a reconciliation to the closest IFRS Accounting Standards financial measure, see "Appendix."

Strong cash generation and manageable bond maturities

Key Balance Sheet Metrics as of September 30, 2025

$3.0bill	$2.8bill	1.6x
Cash and cash equivalents	*Net Debt*[(1)]	*Net Leverage*[(1)]

Bond Maturities [(2)] *(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 the fourth quarter of 2025, Viking Cruises Ltd issued $1.7 billion in principal amount of 5.875% senior unsecured notes due 2033. Net proceeds from the offering were used to fully redeem all outstanding 5.875% senior unsecured notes due 2027.*

Business outlook

Viking has a robust booking outlook

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2025 Season

12%	21%	96%	$5.6bill
Capacity PCD Increase	*Advance Bookings Growth*(1)	*Capacity PCD sold*	*Advance Bookings*

2026 Season

9%	14%	70%	$4.9bill
Capacity PCD Increase	*Advance Bookings Growth*(1)	*Capacity PCD sold*	*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 November 2, 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

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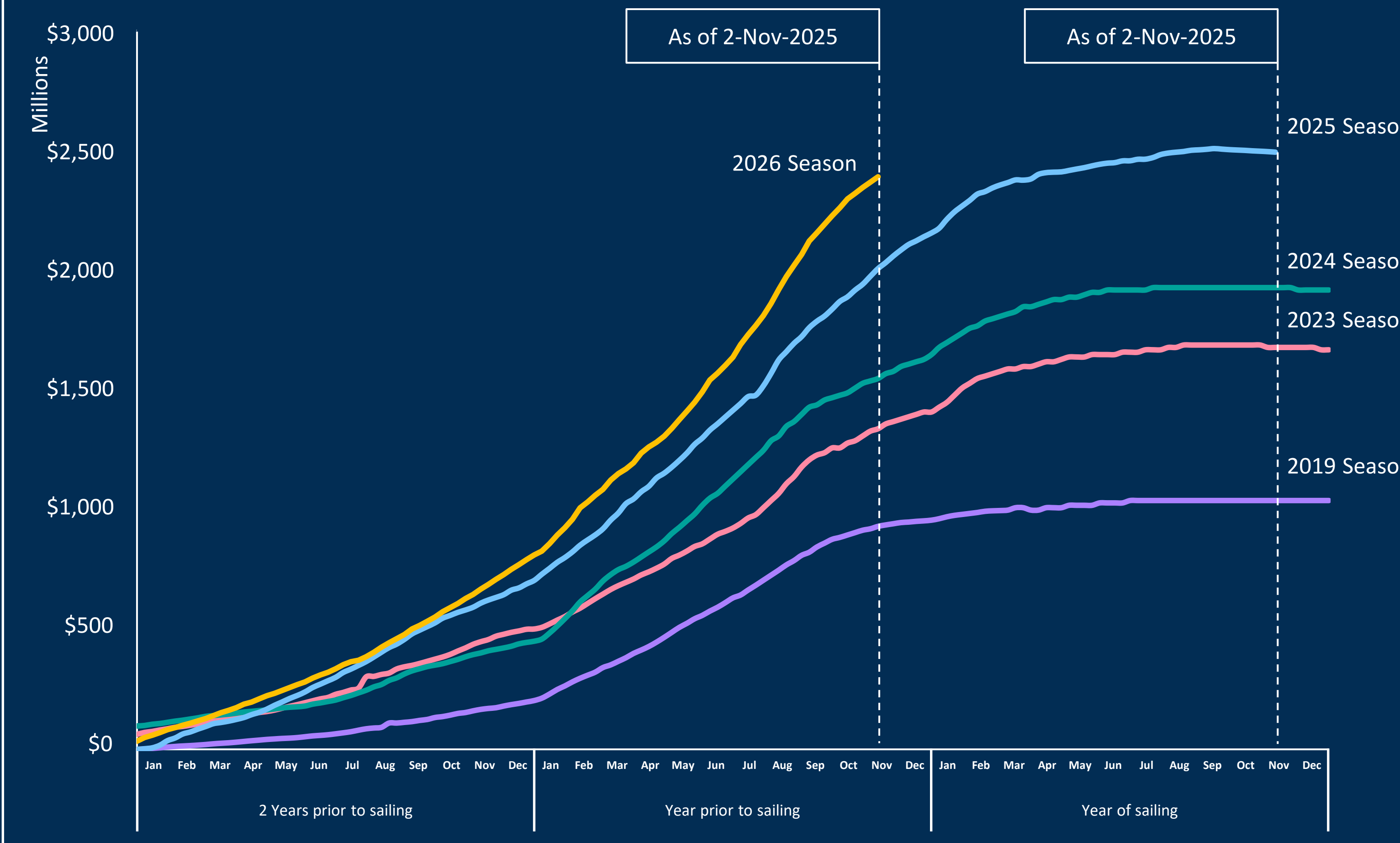
2025 vs. 2024

- $2,496 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 $717 compared to $661 for 2024 at the same point in time in 2024.

2026 vs. 2025

- $2,393 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.
- 77% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of $783 compared to $749 for 2025 at the same point in time in 2025.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 2, 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

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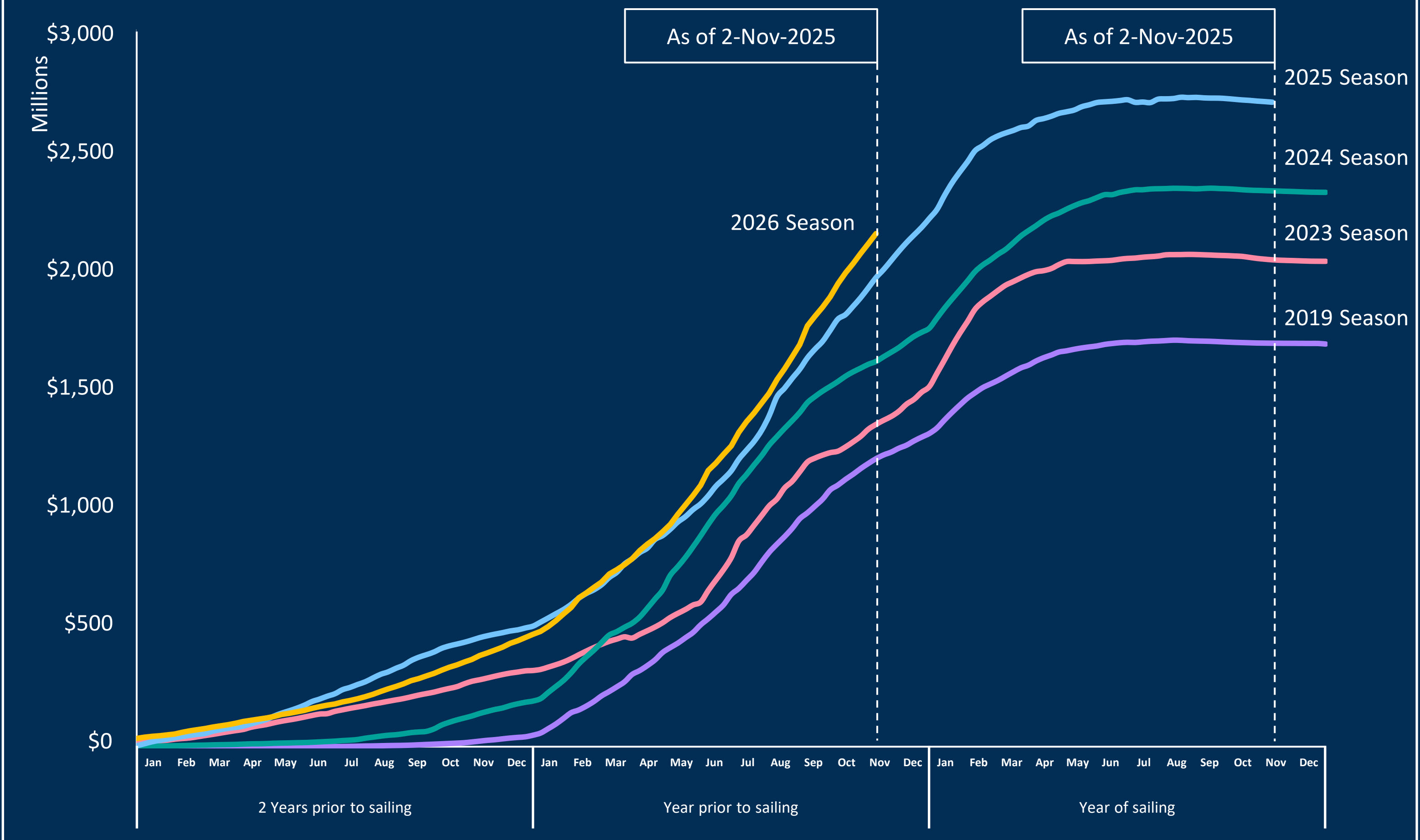
2025 vs. 2024

- $2,703 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.
- 96% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of $820 compared to $758 for 2024 at the same point in time in 2024.

2026 vs. 2025

- $2,152 million of Advance Bookings; 9% higher than the 2025 season at the same point in time in 2025.
- 10% year-over-year increase in operating capacity PCDs.
- 62% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of $920 compared to $853 for 2025 at the same point in time in 2025.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 2, 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)	2	5	4	4						**15**
Longships (102-168 berths)		1	1							**2**
Other (80-82 berths)		2	3	1						**6**
Total committed orderbook	**2**	**8**	**8**	**5**						**23**
River options										
Longships (190 berths)					4	4	4	4		**16**
Total (including options)	**2**	**8**	**8**	**5**	**4**	**4**	**4**	**4**		**39**

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**

Note : As of November 19, 2025.

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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 is in relation to the sales distribution channel, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)	(unaudited)		(unaudited)	
Total revenue	$ 1,999,638	$ 1,678,737	$ 4,777,061	$ 3,984,153
Total cruise operating expenses	(1,058,168)	(909,119)	(2,672,931)	(2,291,645)
Ship depreciation	(59,758)	(52,449)	(173,801)	(159,437)
Gross margin	881,712	717,169	1,930,329	1,533,071
Ship depreciation	59,758	52,449	173,801	159,437
Vessel operating	392,245	329,249	1,079,851	939,337
Adjusted Gross Margin	$ 1,333,715	$ 1,098,867	$ 3,183,981	$ 2,631,845

Adjusted Gross Margin - River	Nine Months Ended September 30,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	$ 2,203,230	$ 1,937,289
Total cruise operating expenses	(1,280,195)	(1,146,990)
Ship depreciation	(53,792)	(57,045)
Gross margin	869,243	733,254
Ship depreciation	53,792	57,045
Vessel operating	445,817	407,498
Adjusted Gross Margin	$ 1,368,852	$ 1,197,797

Adjusted Gross Margin - Ocean	Nine Months Ended September 30,	
	2025	2024
(in thousands)	(unaudited)	
Total revenue	$ 2,147,886	$ 1,684,506
Total cruise operating expenses	(1,133,676)	(922,988)
Ship depreciation	(94,365)	(76,672)
Gross margin	919,845	684,846
Ship depreciation	94,365	76,672
Vessel operating	490,299	409,565
Adjusted Gross Margin	$ 1,504,509	$ 1,171,083

Adjusted EBITDA reconciliation

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Twelve Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
	(unaudited)			
(in thousands)				
Net income	$ 847,794	$ 48,802	$ 951,969	$ 152,977
Interest income	(57,504)	(49,965)	(76,913)	(69,374)
Interest expense	277,638	294,090	364,034	380,486
Income tax expense	14,669	13,964	17,562	16,857
Depreciation and amortization	203,956	188,999	275,801	260,844
EBITDA	1,286,553	495,890	1,532,453	741,790
Private Placement derivative loss	—	364,214	—	364,214
Warrants loss	—	165,324	96,291	261,615
Other financial income	—	(1,656)	(230)	(1,886)
Currency loss (gain)	58,307	8,133	18,632	(31,542)
Stock based compensation expense	64,468	10,534	68,045	14,111
Adjusted EBITDA	$ 1,409,328	$ 1,042,439	$ 1,715,191	$ 1,348,302

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Twelve Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	$ 1,409,328	$ 1,042,439	$ 1,715,191	$ 1,348,302
Adjusted Gross Margin	$ 3,183,981	$ 2,631,845	$ 4,052,648	$ 3,500,512
Adjusted EBITDA Margin	44.3%	39.6%	42.3%	38.5%

Adjusted EPS reconciliation

(in thousands)	Three Months Ended September 30, 2025 (unaudited)	Three Months Ended September 30, 2024 (unaudited)
Net income attributable to Viking Holdings Ltd	$ 514,089	$ 380,030
Interest expense and Private Placement derivatives loss related to Series C Preference Shares	—	—
Warrants loss	—	18,594
Loss (gain), net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities	19,712	(52)
Adjusted Net Income attributable to Viking Holdings Ltd	$ 533,801	$ 398,572

(in thousands)	Three Months Ended September 30, 2025 (unaudited)	Three Months Ended September 30, 2024 (unaudited)
Weighted-average ordinary shares and special shares outstanding – Diluted	446,638	435,521
Outstanding warrants	—	8,733
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024	—	—
Adjusted Weighted-Average Shares Outstanding	446,638	444,254

(in thousands, except Adjusted EPS)	Three Months Ended September 30, 2025 (unaudited)	Three Months Ended September 30, 2024 (unaudited)
Adjusted Net Income attributable to Viking Holdings Ltd	$ 533,801	$ 398,572
Adjusted Weighted-Average Shares Outstanding	446,638	444,254
Adjusted EPS	$ 1.20	$ 0.90

Net Leverage reconciliation

	September 30, 2025	June 30, 2025
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt [(1)]	$ 4,469,441	$ 5,336,977
Current portion of long-term debt [(1)]	1,081,144	275,337
Long-term portion of lease liabilities	218,854	191,916
Short-term portion of lease liabilities	27,179	28,606
Total	5,796,618	5,832,836
Less: Cash and cash equivalents	(3,037,345)	(2,605,013)
Net Debt	$ 2,759,273	$ 3,227,823
Adjusted EBITDA	$ 1,715,191	$ 1,565,952
Net Leverage	**1.6 x**	**2.1 x**

(1) All amounts are gross of fees