VIKING

Q2 2026 Earnings Presentation

August 19, 2026

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Disclaimers and additional information

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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

Q2 Business update

Net Yield [(1)]

6.2%

Year-over-year

2026 Advance Bookings [(2)]

96%

Capacity PCD sold [(3)]

2027 Advance Bookings [(2)]

53%

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 August 9, 2026

Thoughtful fleet expansion

94 River vessels[(1)]

10 to be delivered during 2026

5 delivered to date

13 Ocean ships

2 to be delivered during 2026

1 delivered to date

2 Expedition ships

A young fleet with distinctive earnings power

- **One of the youngest** in the industry
- **Efficiently** designed
- Within each product, **our ships are indistinguishable** to our guests
    - Guests **book based on itinerary**, not ship, **enabling the entire fleet,** including older ships, **to achieve comparable yields on similar deployments**.
    - **Identical ships** create operational **flexibility** and **efficiencies** in sales & marketing, operations, deployment and shipbuilding, **improving our margins**
- **Small ships can dock in ports where larger ships cannot**, providing guests more time ashore for cultural discovery and exploration

Note: Viking fleet as of August 19, 2026

(1) Three ships are owned by third parties. Includes Viking Mississippi

Further enhancing the guest experience

Examples of new land extensions and shore excursions

Land extensions

St. Moritz, Lombardy & Alpine Train
4 Nights

Turin & Barolo
3 Nights

Optional shore excursions

Zeppelin Flight Over Cologne

Small Group Experience: The Palace of Versailles

Land extensions further enrich the destination-focused experience of our itineraries.

- Can be added **before** or **after** the cruise itinerary, creating a richer and more complete journey
- Allow guests to visit more places with Viking
- Seamless travel, thoughtfully curated the Viking way

Optional shore excursions add greater depth and discovery to our itineraries.

- Deeper, more immersive experiences
- Privileged access options
- Greater personalization for guests to pursue their own interests

Q2 2026 Highlights

Q2 2026 key metrics

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Viking Holdings Ltd Financial and Operating Results

	Three Months Ended June 30		Twelve Months Ended June 30	December 31
	2026	**2025**	**2026**	**2025**
(in millions, except for PCD, per PCD, per share data and percentage information)				
Total revenue	$ 2,191	$ 1,880	$ 6,968	$ 6,501
Adjusted Gross Margin(1)	$ 1,439	$ 1,237	$ 4,596	$ 4,290
Vessel operating expenses	$ 442	$ 378	$ 1,585	$ 1,472
Net income	$ 588	$ 439	$ 1,348	$ 1,148
Adjusted EBITDA(1)	$ 748	$ 633	$ 2,020	$ 1,872
Occupancy Percentage	94.4%	95.6%	95.1%	95.4%
Passenger Cruise Days	2,232,470	2,038,772	7,623,598	7,353,024
Capacity Passenger Cruise Days	2,364,226	2,131,907	8,020,273	7,709,620
Net Yield(1)	$ 645	$ 607	$ 603	$ 583
Vessel operating expenses per CPCD	$ 187	$ 177	$ 198	$ 191
Adjusted EBITDA Margin(1)	52.0%	51.2%	43.9%	43.6%
Adjusted EPS(1)	$ 1.31	$ 0.99	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

	Six Months Ended June 30	
	2026	2025
Consolidated		
Occupancy	94.5%	95.2%
Adjusted Gross Margin(1) (in millions)	$ 2,156	$ 1,850
Net Yield(1)	$ 627	$ 584

	Six Months Ended June 30	
	2026	2025
Viking River		
Occupancy	94.8%	95.6%
Adjusted Gross Margin(1) (in millions)	$ 856	$ 768
Net Yield(1)	$ 660	$ 607

	Six Months Ended June 30	
	2026	2025
Viking Ocean		
Occupancy	95.4%	95.2%
Adjusted Gross Margin(1) (in millions)	$ 1,068	$ 888
Net Yield(1)	$ 593	$ 551

(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 June 30, 2026

$4.0bill
Cash and cash equivalents

$1.0bill
Undrawn revolver facility

$2.4bill
Net Debt[(1)]

1.2x
Net Leverage[(1)]

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

Viking has a robust booking outlook

2026 Season

7%	**13%**	**96%**	**$6.4bill**
Capacity PCD Increase	*Advance Bookings Growth(1)*	*Capacity PCD sold*	*Advance Bookings*

2027 Season

15%	**21%**	**53%**	**$4.7bill**
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 August 9, 2026
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

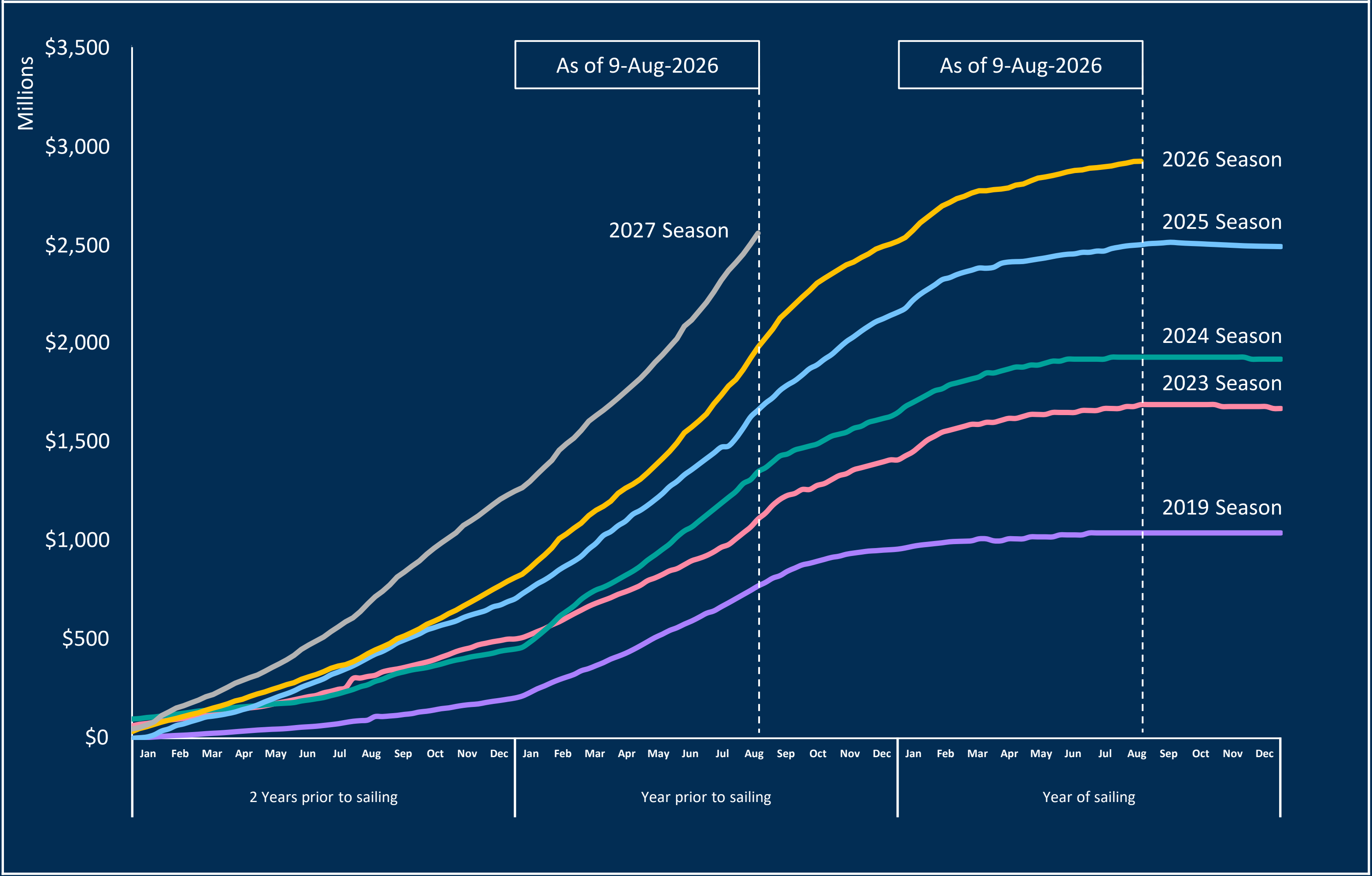
2026 vs. 2025

- $2,922 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.
- 96% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of $768 compared to $721 for 2025 at the same point in time in 2025.

2027 vs. 2026

- $2,558 million of Advance Bookings; 29% higher than the 2026 season at the same point in time in 2025.
- 18% year-over-year increase in operating capacity PCDs.
- 62% of capacity PCDs sold.
- 2027 Advance Bookings per PCD of $877 compared to $781 for 2026 at the same point in time in 2025.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 9, 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

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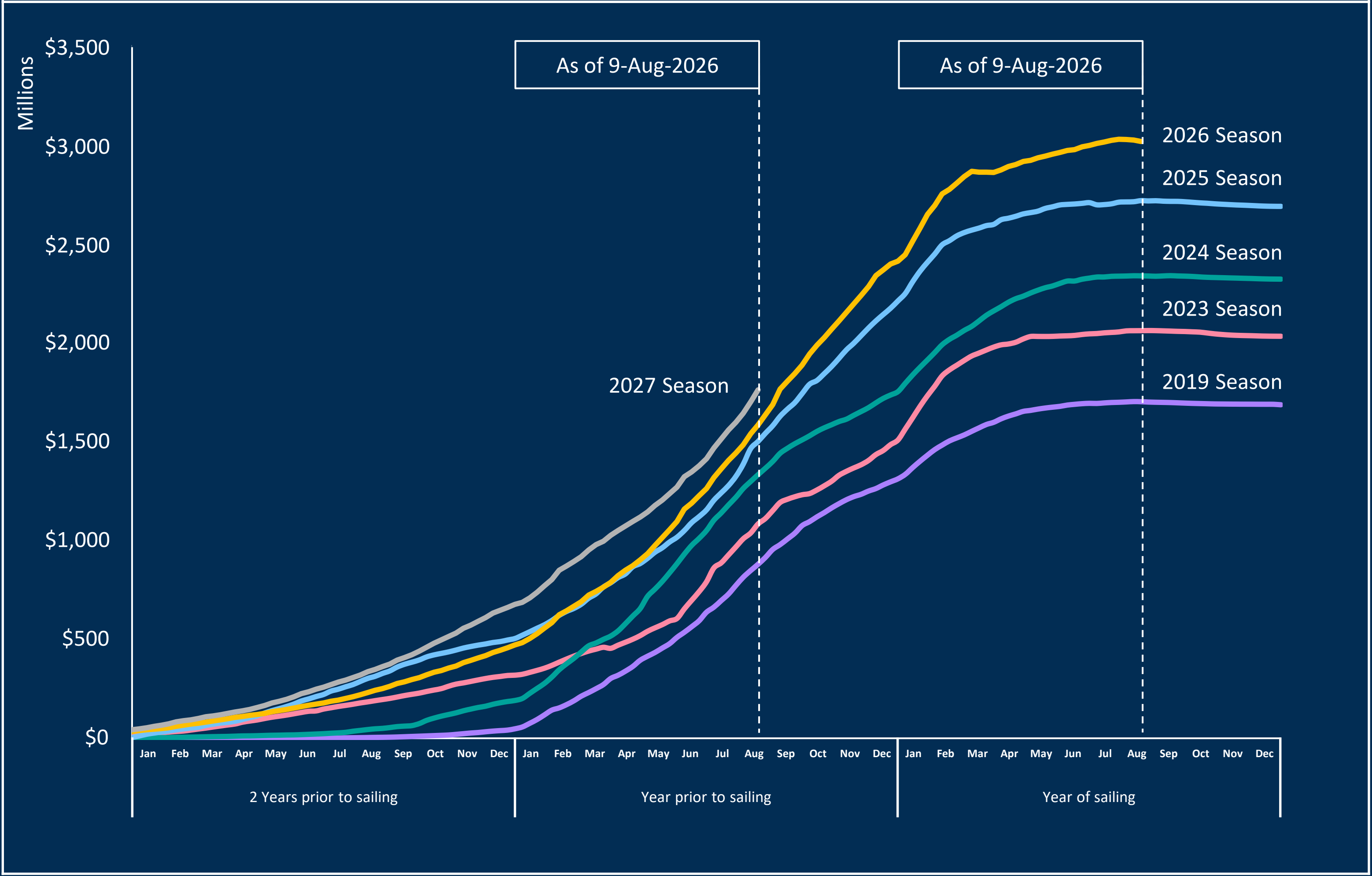
2026 vs. 2025
• $3,022 million of Advance Bookings; 11% higher than the 2025 season at the same point in time in 2025. • 6% year-over-year increase in operating capacity PCDs. • 96% of capacity PCDs sold. • 2026 Advance Bookings per PCD of $873 compared to $819 for 2025 at the same point in time in 2025.

2027 vs. 2026
• $1,764 million of Advance Bookings; 11% higher than the 2026 season at the same point in time in 2025. • 13% year-over-year increase in operating capacity PCDs. • 42% of capacity PCDs sold. • 2027 Advance Bookings per PCD of $1,029 compared to $942 for 2026 at the same point in time in 2025.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 9, 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)	4	4	4							**12**
Longships (102-168 berths)		1								**1**
Other (80-82 berths)	1	3	3							**7**
Total committed	**5**	**8**	**7**							**20**
Options										
Longships (190 berths)				4	4	4	4			**16**
Total (including options)	**5**	**8**	**7**	**4**	**4**	**4**	**4**			**36**

Ocean ships

	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Committed	1	1	2	2	2	1	2			**11**
Options								2	2	**4**
Total (including options)	**1**	**1**	**2**	**2**	**2**	**1**	**2**	**2**	**2**	**15**

Expedition ships

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

Note: Orderbook as of August 19, 2026

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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.

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.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in thousands)	(unaudited)			
Total revenue	$ 2,190,501	$ 1,880,367	$ 3,244,242	$ 2,777,423
Total cruise operating expenses	(1,193,883)	(1,021,102)	(1,887,940)	(1,614,763)
Ship depreciation	(67,829)	(56,151)	(129,887)	(114,043)
Gross margin	928,789	803,114	1,226,415	1,048,617
Ship depreciation	67,829	56,151	129,887	114,043
Vessel operating	442,325	377,658	799,793	687,606
Adjusted Gross Margin	$ 1,438,943	$ 1,236,923	$ 2,156,095	$ 1,850,266

Adjusted Gross Margin - River	Six Months Ended June 30,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	$ 1,379,849	$ 1,235,802
Total cruise operating expenses	(840,820)	(745,508)
Ship depreciation	(38,667)	(36,027)
Gross margin	500,362	454,267
Ship depreciation	38,667	36,027
Vessel operating	316,497	278,138
Adjusted Gross Margin	$ 855,526	$ 768,432

Adjusted Gross Margin - Ocean	Six Months Ended June 30,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	$ 1,548,884	$ 1,271,869
Total cruise operating expenses	(850,158)	(698,170)
Ship depreciation	(69,328)	(60,905)
Gross margin	629,398	512,794
Ship depreciation	69,328	60,905
Vessel operating	368,846	313,846
Adjusted Gross Margin	$ 1,067,572	$ 887,545

Adjusted EBITDA reconciliation

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
	(unaudited)			
(in thousands)				
Net income	$ 587,702	$ 439,237	$ 1,347,775	$ 1,148,095
Interest income	(26,931)	(19,708)	(95,299)	(84,876)
Interest expense	82,165	83,978	350,934	362,575
Income tax expense	6,775	4,596	23,786	19,653
Depreciation, amortization and impairment	84,048	65,440	310,007	284,790
EBITDA	733,759	573,543	1,937,203	1,730,237
Other financial loss (income)	—	—	2,445	(2,767)
Currency (gain) loss	(4,680)	37,245	(10,122)	56,100
Share based compensation expense	19,354	22,157	90,043	88,518
Adjusted EBITDA	$ 748,433	$ 632,945	$ 2,019,569	$ 1,872,088

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	$ 748,433	$ 632,945	$ 2,019,569	$ 1,872,088
Adjusted Gross Margin	$ 1,438,943	$ 1,236,923	$ 4,595,875	$ 4,290,046
Adjusted EBITDA Margin	52.0%	51.2%	43.9%	43.6%

Adjusted EPS reconciliation

	Three Months Ended June 30,	
	2026	2025
(in thousands)	(unaudited)	
Net income attributable to Viking Holdings Ltd	$ 587,442	$ 439,048
Adjusted Net Income attributable to Viking Holdings Ltd	$ 587,442	$ 439,048

	Three Months Ended June 30,	
	2026	2025
(in thousands)	(unaudited)	
Weighted-average ordinary shares and special shares outstanding – Diluted	448,074	445,549
Adjusted Weighted-Average Shares Outstanding	448,074	445,549

	Three Months Ended June 30,	
	2026	2025
(in thousands, except Adjusted EPS)	(unaudited)	
Adjusted Net Income attributable to Viking Holdings Ltd	$ 587,442	$ 439,048
Adjusted Weighted-Average Shares Outstanding	448,074	445,549
Adjusted EPS	$ 1.31	$ 0.99

Net Leverage reconciliation

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	June 30, 2026	March 31, 2026
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt (1)	$ 5,904,445	$ 5,556,095
Current portion of long-term debt (1)	233,269	199,022
Long-term portion of lease liabilities	219,041	205,607
Short-term portion of lease liabilities	29,200	27,940
Total	6,385,955	5,988,664
Less: Cash and cash equivalents	(3,985,421)	(4,046,703)
Net Debt	$ 2,400,534	$ 1,941,961
Adjusted EBITDA	$ 2,019,569	$ 1,904,081
Net Leverage	**1.2 x**	**1.0 x**

(1) All amounts are gross of fees