VIKING

Q3 2026 Earnings Presentation

November 17, 2026









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Disclaimers and additional information

Forward-looking statements

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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 highlights



In Q3 2026, we delivered **strong revenue of $2.2 billion**, an increase of **9.2% year-over-year**

At the same time, historically low water conditions impacted portions of our European river operations during the quarter

- *Our **nearly three decades of experience and identical fleet** of Longships allowed us to adapt and run every scheduled voyage on modified itineraries*
- *The **majority of impacted guests chose to continue their journeys with us**, reflecting our commitment to the guest experience and the strength of the Viking brand*
- *The **resilience of our business model** is reflected in our performance for the nine months ended September 30, 2026, with Adjusted Gross Margin increasing 11.3% to $3.5 billion and Net Yield increasing 4.0%*

Q3 Business update

Net Yield growth [1]

YTD	Q3
4.0%	- 0.8%

Year-over-year

2026 Advance Bookings [2]

93%

Capacity PCD sold [3]

2027 Advance Bookings [2]

68%

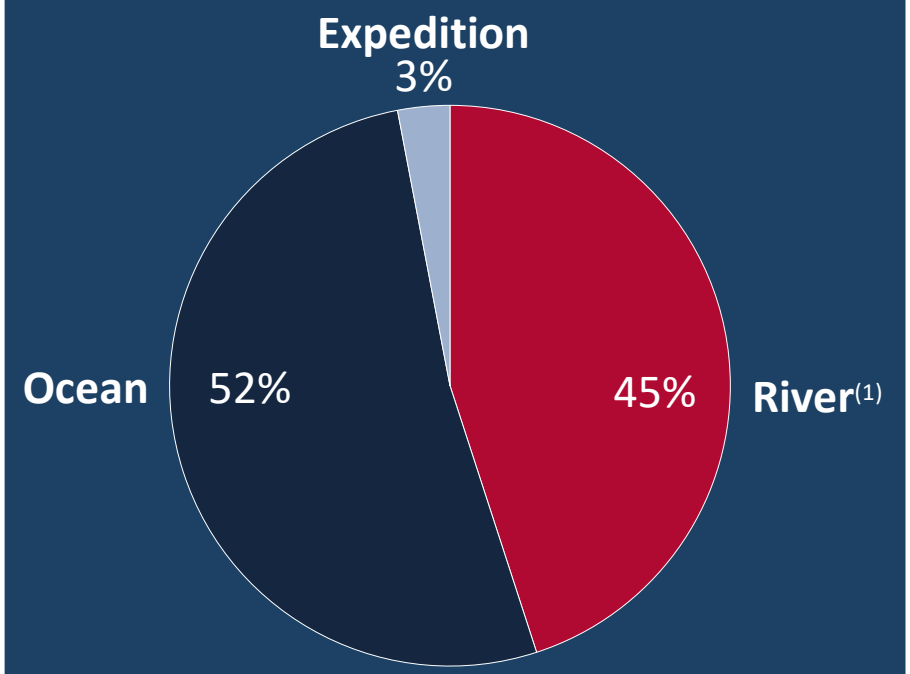
Capacity PCD sold [3]



(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 8, 2026*

Deliberate diversification

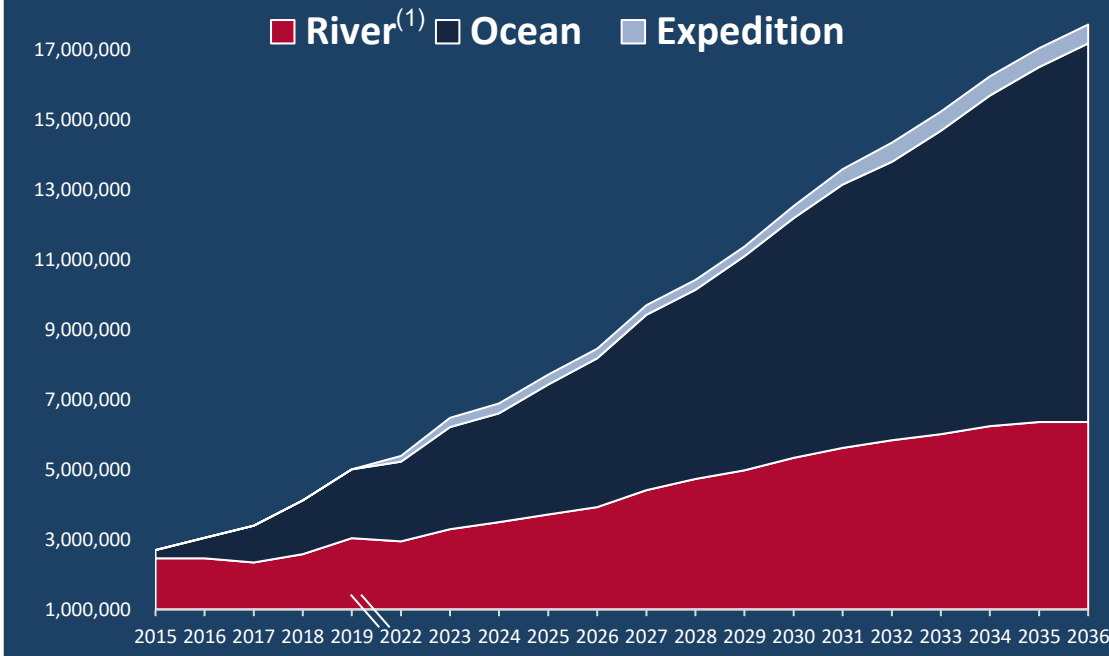
2027 Capacity



Diversified capacity across Ocean, River and Expedition underscores the benefits of Viking's business model

Capacity PCDs trend by ship type

2015-2036

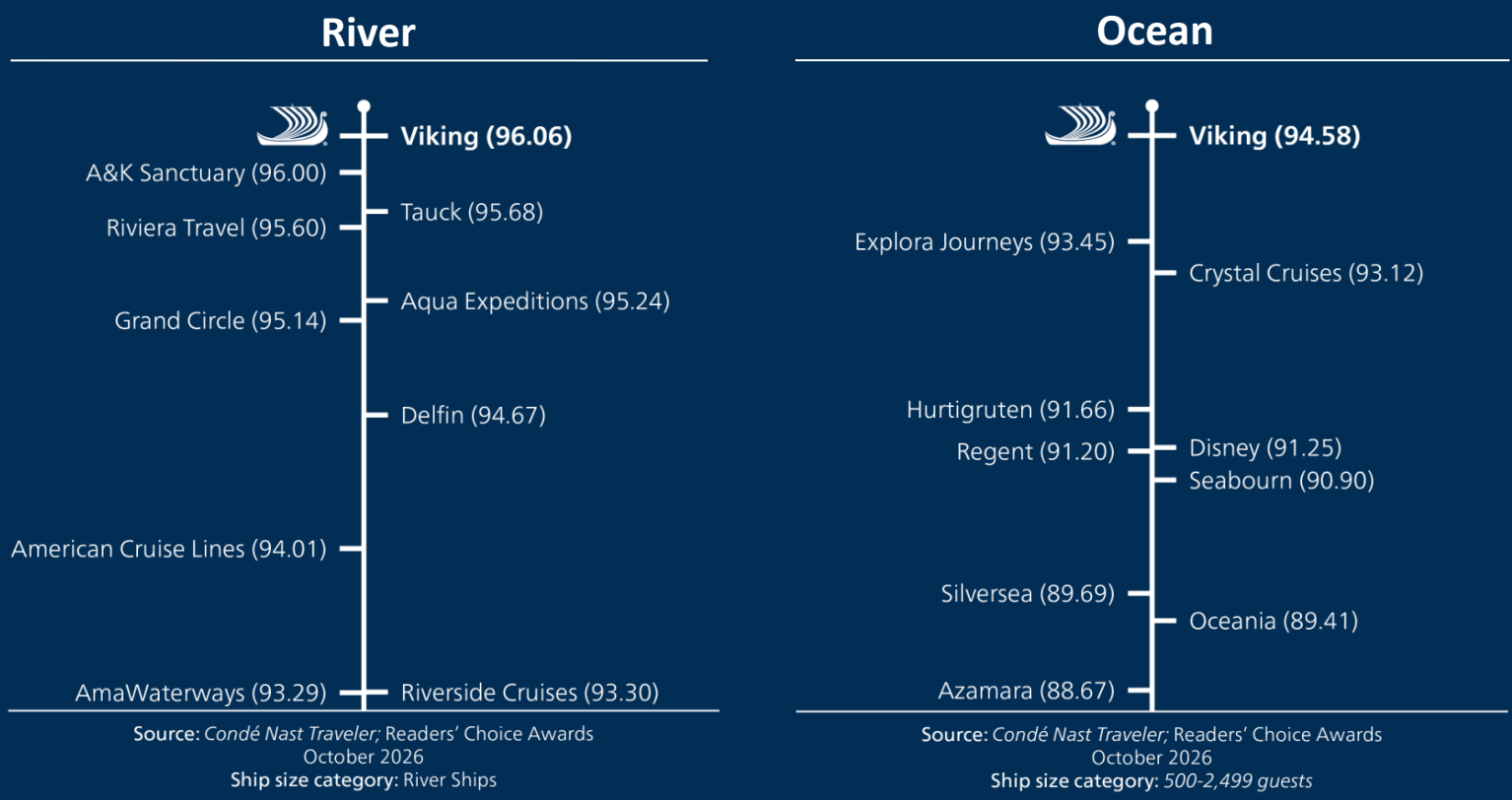


Ocean will be the largest driver of capacity growth over the next several years, further enhancing diversification while maintaining River leadership

Note: Viking fleet as of November 17, 2026. Capacity trend based on orderbook including options and Viking internal calculations
(1) Includes vessels that are owned by third parties. Includes Viking Mississippi

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

Condé Nast Traveler 2026 Readers' Choice Awards[(1)]



Source: *Condé Nast Traveler;* Readers' Choice Awards
October 2026
Ship size category: River Ships

Source: *Condé Nast Traveler;* Readers' Choice Awards
October 2026
Ship size category: *500-2,499 guests*

WINNER TRAVEL+ LEISURE WORLD'S BEST AWARDS 2026

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 2026*

Q3 2026 Highlights

Q3 2026 key metrics

Viking Holdings Ltd Financial and Operating Results

	Three Months Ended September 30		Twelve Months Ended September 30	Twelve Months Ended December 31
	2026	2025	2026	2025
(in millions, except for PCD, per PCD and percentage information)				
Total revenue	$ 2,184	$ 2,000	$ 7,153	$ 6,501
Adjusted Gross Margin(1)	$ 1,388	$ 1,334	$ 4,650	$ 4,290
Vessel operating expenses	$ 461	$ 392	$ 1,654	$ 1,472
Net income	$ 498	$ 514	$ 1,332	$ 1,148
Adjusted EBITDA(1)	$ 674	$ 704	$ 1,990	$ 1,872
Occupancy Percentage	91.3%	96.0%	93.7%	95.4%
Passenger Cruise Days (PCDs)	2,267,710	2,161,872	7,729,436	7,353,024
Capacity Passenger Cruise Days (CPCDs)	2,483,918	2,253,067	8,251,124	7,709,620
Net Yield(1)	$ 612	$ 617	$ 602	$ 583
Vessel operating expenses per CPCD	$ 186	$ 174	$ 200	$ 191
Adjusted EBITDA Margin(1)	48.5%	52.8%	42.8%	43.6%
Adjusted EPS(1)	$ 1.11	$ 1.20	n.a.	$ 2.61

Total revenue and Adjusted Gross Margin each reflect an estimated negative impact of approx. **$100 million** related to low water level disruptions for the three and twelve months ended September 30, 2026

(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"

Vouchers related to low water levels

These vouchers are an investment in our guests and the Viking brand

2026 impact	2027 and beyond impact

Cancellation Vouchers

*Issued to certain **guests who canceled** their bookings for sailings impacted by low water*

~ $165 million issued[(1)]

~ 60% already rebooked[(1)]

Financial impact of cancellations is reflected in the season of the guest's canceled sailing
~ $100 million in Q3 2026

Goodwill Vouchers[(2)]

*Issued to **guests who sailed** despite low water disruption*

~ $265 million issued[(1)]

~ 50% already redeemed of which ~ 60% for 2027 sailings[(1)]

Financial impact of goodwill vouchers will be reflected in the season when the guest sails again

Strong redemption rates are encouraging and demonstrate continued guest loyalty and confidence in Viking

(1) As of November 8, 2026
(2) The value of the Goodwill Vouchers will be reflected as a reduction to River Advance bookings for the applicable season, regardless of which Viking products the guest ultimately books

Viking River and Viking Ocean: key metrics

	Nine Months Ended September 30	
	2026	2025
Consolidated		
Occupancy	93.2%	95.5%
Adjusted Gross Margin[(1)] (in millions)	$ 3,544	$ 3,184
Net Yield[(1)]	$ 621	$ 598

	Nine Months Ended September 30	
	2026	2025
Viking River		
Occupancy	91.3%	96.0%
Adjusted Gross Margin[(1)] (in millions)	$ 1,395	$ 1,369
Net Yield[(1)]	$ 599	$ 589

	Nine Months Ended September 30	
	2026	2025
Viking Ocean		
Occupancy	96.0%	95.4%
Adjusted Gross Margin[(1)] (in millions)	$ 1,754	$ 1,505
Net Yield[(1)]	$ 624	$ 591



(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 September 30, 2026

$4.1bill
Cash and cash equivalents

$1.0bill
Undrawn revolver facility

$2.3bill
Net Debt(1)

1.2x
Net Leverage(1)

Bond maturities *(in millions)*



*The Board of Directors authorized a **share repurchase program** of up to **$1 billion.***

***$350 million** repurchased during the third quarter of 2026.*

(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%	11%	93%	$6.2bill
Capacity PCD Increase	*Advance Bookings Growth(1)*	*Capacity PCD sold*	*Advance Bookings*

2027 Season

15%	17%	68%	$5.8bill
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 8, 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

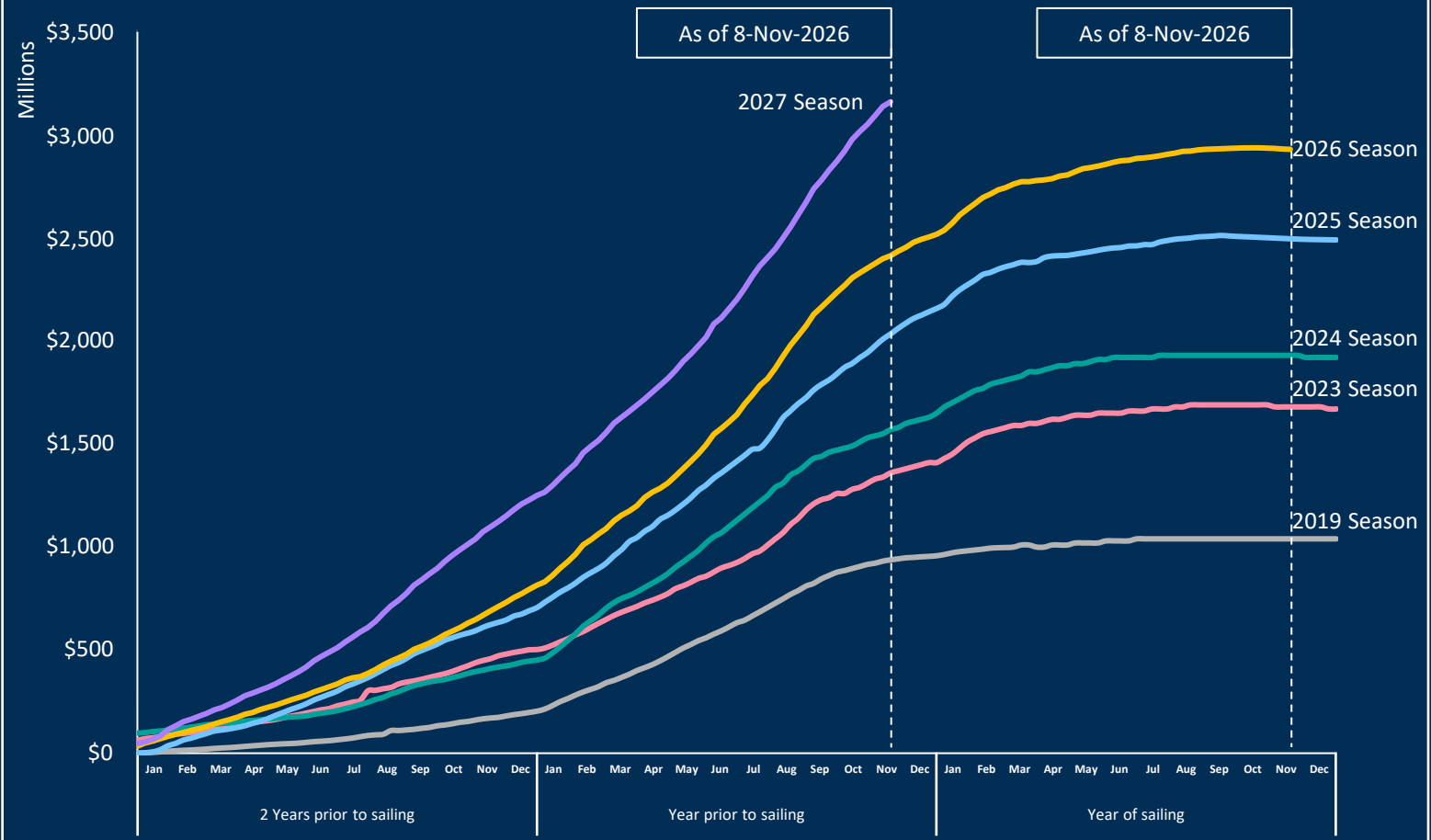
2026 vs. 2025

- $2,930 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 $765 compared to $717 for 2025 at the same point in time in 2025.

2027 vs. 2026

- $3,160 million of Advance Bookings; 31% higher than the 2026 season at the same point in time in 2025.
- 18% year-over-year increase in operating capacity PCDs.
- 77% of capacity PCDs sold.
- 2027 Advance Bookings per PCD of $873 compared to $785 for 2026 at the same point in time in 2025.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 8, 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

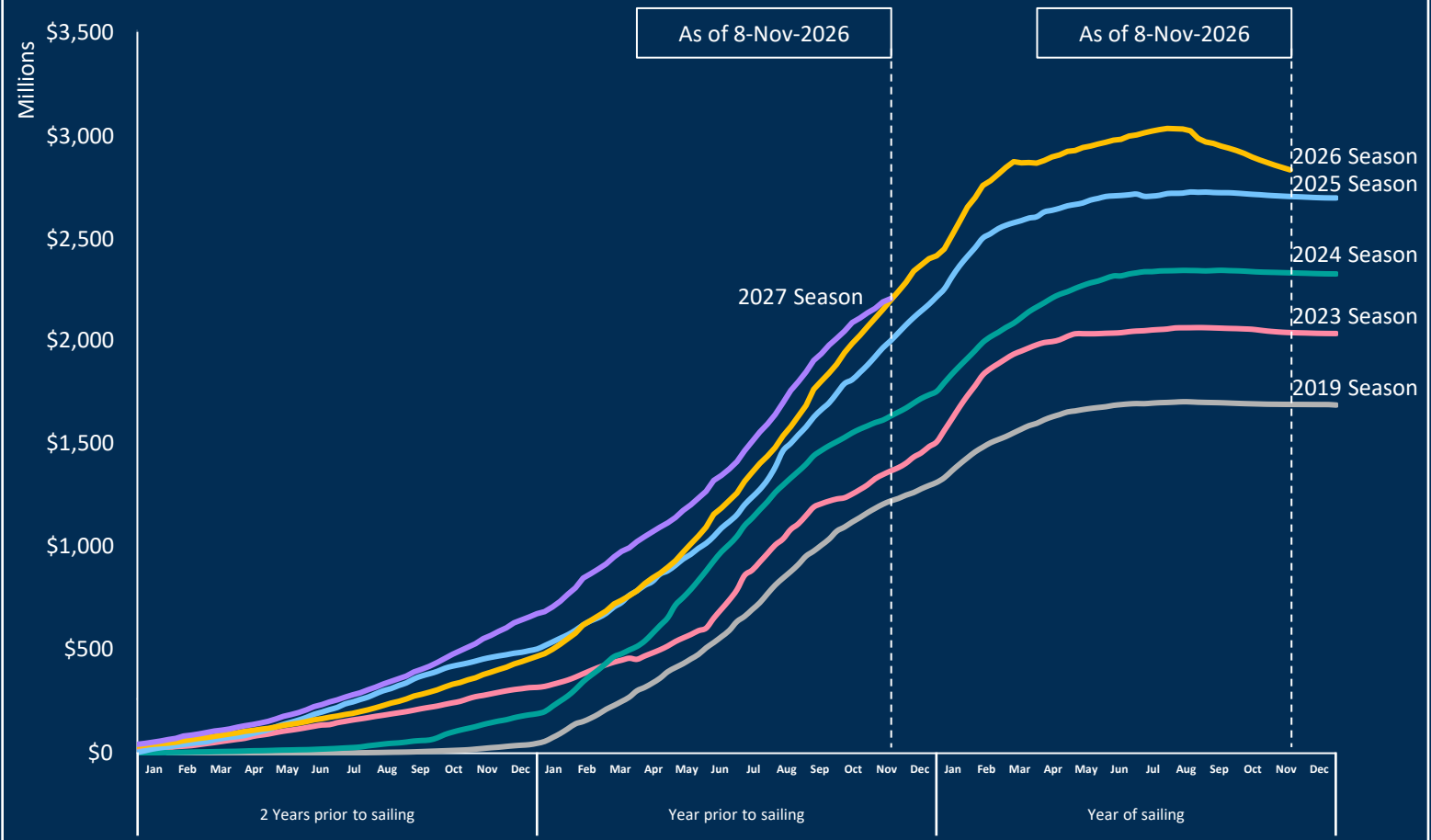
2026 vs. 2025

- $2,830 million of Advance Bookings; 5% higher than the 2025 season at the same point in time in 2025.
- 6% year-over-year increase in operating capacity PCDs.
- 90% of capacity PCDs sold.
- 2026 Advance Bookings per PCD of $871 compared to $820 for 2025 at the same point in time in 2025.

2027 vs. 2026

- $2,205 million of Advance Bookings; in line with the 2026 season at the same point in time in 2025.
- 13% year-over-year increase in operating capacity PCDs.
- 56% of capacity PCDs sold.
- 2027 Advance Bookings per PCD of $957 compared to $919 for 2026 at the same point in time in 2025.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through November 8, 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	2035	2036	Total
Committed												
Longships (190 berths)	2	4	4	4								**14**
Longships (102-168 berths)		1										**1**
Other (80-82 berths)		3	3	4	1							**11**
Total committed	**2**	**8**	**7**	**8**	**1**							**26**
Options												
Longships (190 berths)					6	4	4	4	4			**22**
Total (including options)	**2**	**8**	**7**	**8**	**7**	**4**	**4**	**4**	**4**			**48**

Ocean ships

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Committed	1	1	2	2	2	1	2					**11**
Options								2	2	2	2	**8**
Total (including options)	**1**	**1**	**2**	**2**	**2**	**1**	**2**	**2**	**2**	**2**	**2**	**19**

Expedition ships

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Committed					1	1						**2**
Options												**-**
Total (including options)					**1**	**1**						**2**

Note: Orderbook as of November 17, 2026

VIKING

Q&A









Appendix

Financial and operating definitions

Adjusted Earnings per Share or Adjusted EPS is Adjusted Net Income (Loss) 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 or vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands)	(unaudited)			
Total revenue	$ 2,184,170	$ 1,999,638	$ 5,428,412	$ 4,777,061
Total cruise operating expenses	(1,257,487)	(1,058,168)	(3,145,427)	(2,672,931)
Ship depreciation	(71,353)	(59,758)	(201,240)	(173,801)
Gross margin	855,330	881,712	2,081,745	1,930,329
Ship depreciation	71,353	59,758	201,240	173,801
Vessel operating	461,419	392,245	1,261,212	1,079,851
Adjusted Gross Margin	$ 1,388,102	$ 1,333,715	$ 3,544,197	$ 3,183,981

Adjusted Gross Margin - River	Nine Months Ended September 30,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	$ 2,354,652	$ 2,203,230
Total cruise operating expenses	(1,461,715)	(1,280,195)
Ship depreciation	(59,324)	(53,792)
Gross margin	833,613	869,243
Ship depreciation	59,324	53,792
Vessel operating	502,252	445,817
Adjusted Gross Margin	$ 1,395,189	$ 1,368,852

Adjusted Gross Margin - Ocean	Nine Months Ended September 30,	
	2026	2025
(in thousands)	(unaudited)	
Total revenue	$ 2,539,892	$ 2,147,886
Total cruise operating expenses	(1,361,121)	(1,133,676)
Ship depreciation	(107,063)	(94,365)
Gross margin	1,071,708	919,845
Ship depreciation	107,063	94,365
Vessel operating	575,360	490,299
Adjusted Gross Margin	$ 1,754,131	$ 1,504,509

Adjusted EBITDA reconciliation

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended December 31, 2025
	(unaudited)			
Net income	$ 498,373	$ 514,009	$ 1,332,139	$ 1,148,095
Interest income	(26,512)	(17,607)	(104,204)	(84,876)
Interest expense	86,357	106,956	330,335	362,575
Income tax expense	8,274	6,906	25,154	19,653
Depreciation, amortization and impairment	81,575	69,716	321,866	284,790
EBITDA	648,067	679,980	1,905,290	1,730,237
Other financial loss (income)	—	—	2,445	(2,767)
Currency loss (gain)	4,749	(4,545)	(828)	56,100
Share based compensation expense	20,684	28,103	82,624	88,518
Adjusted EBITDA	$ 673,500	$ 703,538	$ 1,989,531	$ 1,872,088

(in thousands, except Adjusted EBITDA Margin)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended December 31, 2025
	(unaudited)			
Adjusted EBITDA	$ 673,500	$ 703,538	$ 1,989,531	$ 1,872,088
Adjusted Gross Margin	$ 1,388,102	$ 1,333,715	$ 4,650,262	$ 4,290,046
Adjusted EBITDA Margin	48.5%	52.8%	42.8%	43.6%

Adjusted EPS reconciliation

(in thousands)	Three Months Ended September 30, 2026 (unaudited)	2025 (unaudited)
Net income attributable to Viking Holdings Ltd	$ 496,900	$ 514,089
Loss, net, for debt extinguishment and modification costs and embedded derivatives associated with debt	-	19,712
Adjusted Net Income attributable to Viking Holdings Ltd	$ 496,900	$ 533,801

(in thousands)	Three Months Ended September 30, 2026 (unaudited)	2025 (unaudited)
Weighted-average ordinary shares and special shares outstanding – Diluted	447,910	446,638
Adjusted Weighted-Average Shares Outstanding	447,910	446,638

(in thousands, except Adjusted EPS)	Three Months Ended September 30, 2026 (unaudited)	2025 (unaudited)
Adjusted Net Income attributable to Viking Holdings Ltd	$ 496,900	$ 533,801
Adjusted Weighted-Average Shares Outstanding	447,910	446,638
Adjusted EPS	$ 1.11	$ 1.20

Net Leverage reconciliation

(in thousands, except Net Leverage)	September 30, 2026	June 30, 2026
	(unaudited)	
Long-term debt [1]	$ 5,881,467	$ 5,904,445
Current portion of long-term debt [1]	235,011	233,269
Long-term portion of lease liabilities	211,072	219,041
Short-term portion of lease liabilities	30,114	29,200
Total	6,357,664	6,385,955
Less: Cash and cash equivalents	(4,052,250)	(3,985,421)
Net Debt	$ 2,305,414	$ 2,400,534
Adjusted EBITDA	$ 1,989,531	$ 2,019,569
Net Leverage	**1.2 x**	**1.2 x**

(1) All amounts are gross of fees