

LETTER FROM OUR CHAIRMAN

Dear Shareholder,

As we approach our second Annual General Meeting as a public company, I want to thank you for your continued support of Viking and our brand promise: Exploring the World in Comfort®. Whether you are new to the Viking family, or have been with us over the years, we are grateful to have you with us on this journey.

From our start in 1997, Viking has proudly done things differently from others in the cruise industry. We focus on the destination, and we do not try to be all things to all people. Nearly 30 years later, that clarity of purpose continues to define us.

Today we have more than 100 ships across our award-winning river, ocean and expedition fleet. We are a global leader in experiential travel, exploring 21 rivers, all five oceans and all seven continents. And, all of this we do under just one brand: Viking. We are pleased that our approach continues to resonate with our guests, as well as with our shareholders.

Viking fundamentals

When we became a public company in 2024, I outlined four fundamental principles that have shaped Viking since the beginning and that I felt strongly should not change as we entered a new chapter.

- **We obsess over our guests.** Our focus remains on English-speaking travelers aged 55 and older—guests who have the time and curiosity to explore the world in comfort. We offer a single-language experience on board—and with no children and no casinos on any of our ships, we offer our guests a calm, quiet environment.
- **We treat our employees like family.** Our global workforce represents more than 90 nationalities, and we deeply value their contributions. It is their service that allows us to deliver such consistent excellence to our guests.
- **We take a long-term view.** We remain contrarian in many ways, placing emphasis on long-term value creation rather than short-term results.
- **We do what is right for the environment.** From diesel-electric river ships to energy-efficient ocean vessels with closed-loop scrubbers, we continue to invest responsibly. Our forthcoming ocean ships, the *Viking Libra* and the *Viking Astrea*, partially powered by hydrogen fuel cells, are another way of testing progress for Viking and the cruise industry.

Now, two years later, our business performance and the recognition we continue to receive underscore that we have remained true to these principles

2025 highlights

The past year has been another period of significant progress for Viking. We completed our first full year as a publicly traded company on the New York Stock Exchange, building on the momentum of our successful IPO and the confidence placed in us by our guests, employees and shareholders.

Operationally, 2025 was an extraordinary year:

- **We continued to grow our fleet.** We welcomed our newest ocean ship, the Viking Vesta, and named our nine newest river ships, including the 100th vessel in our fleet, in a historic multi-country ceremony spanning Egypt, Vietnam, Portugal, France, Germany and Switzerland.
- **We expanded into new destinations.** We announced new river voyages in India beginning in 2027.
- **We advanced as a leader in sustainability.** We announced the world's first hydrogen-powered cruise ship, capable of operating with zero emissions. Currently under construction at Fincantieri's Ancona

shipyard, the *Viking Libra* is scheduled for delivery in late 2026. Our subsequent ocean ship, the *Viking Astrea*, is scheduled for delivery in 2027 and will also be hydrogen-powered. From the outset, we have designed our river and ocean ships thoughtfully to reduce their fuel consumption, and we are very proud these new ships will be even more environmentally friendly.

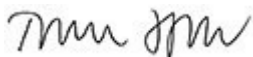
- **We broadened and expanded existing and new cultural partnerships.** Throughout our history we have established a variety of premier partnerships and sponsorships that build on our continued commitment to support cultural programming and events. As part of those efforts, in 2025 we announced the development of a new contemporary events pavilion at Highclere Castle, the home of the Earl and Countess of Carnarvon and the iconic filming location of Downton Abbey. The Viking Pavilion at Highclere Castle will enhance the experience for visitors to the estate, including Viking guests, who will enjoy new opportunities for Privileged Access[®].
- **We received significant accolades.** For the fifth consecutive year, *Condé Nast Traveler* readers named Viking #1 for Rivers and #1 for Oceans. *Travel + Leisure* once again named us a “World’s Best” for Rivers, Oceans and Expeditions —and *U.S. News & World Report* named Viking the Best Luxury Line, Best Line for Couples and Best Line in the Mediterranean in the publication’s 2026 Best Cruise Line rankings.
- **And finally, we delivered impressive 2025 financial performance.** We had total revenues of \$6.5 billion for the year ended December 31, 2025. Our Net Yields increased 7.4% and Adjusted Gross Margin increased by 22.6% year-over-year. Our strong top-line results, paired with our disciplined approach, enabled us to achieve Adjusted EBITDA growth of 38.8% in 2025. These achievements reflect strong demand from our core consumer, the loyalty of our guests, the value of our premium products and the dedication of our employees.

Annual General Meeting

We look forward to welcoming you to Viking’s Annual General Meeting to be held virtually on Wednesday, May 13, 2026, at 1:00 p.m. (Eastern time) at www.virtualshareholdermeeting.com/VIK2026.

At Viking, we are proud of what we have accomplished in the last 29 years, as well as our potential for the future. Thank you again for becoming part of the Viking family.

Sincerely,



Torstein Hagen
Chairman
Viking