



Q4 and FY 2024 Earnings Presentation

March 11, 2025



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.

Business Overview

Viking is different

At heart Vikings are contrarians, and hence, from the beginning, the vision has been to build a different cruise line

Focus on English-speaking adults aged 55+

One brand

Destination focused – the destination is the destination, not the ship

Small, nearly identical, ships

Quiet, understated elegance

Modern 'luxury'

Full year 2024 highlights

6.3%

Capacity Growth

7.4%

Net Yield Growth

14.0%

*Adjusted Gross Margin
Growth⁽¹⁾*

23.7%

*Adjusted EBITDA
Growth⁽¹⁾*

40.8%

ROIC⁽¹⁾

2.4x

Net Leverage⁽¹⁾

Growth metrics are compared on a year-over-year basis to full year 2023 results.

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

Full year 2024 highlights (cont.)

53%

Repeat Guests

>50%

Direct Bookings

52%

*North American Outbound
River Market Share⁽¹⁾*

24%

*Luxury Ocean
Market Share⁽²⁾*

⁽¹⁾ North American outbound river market capacity information sourced from Cruise Industry News 2024 European Rivers Market Report, with presentation adjusted to reflect our direct competitors for our North American outbound river market

⁽²⁾ Luxury ocean market capacity information sourced from Cruise Industry News 2024 Annual Report, with presentation adjusted to reflect our direct competitors for our luxury ocean market

A year of important milestones



Q4 and FY 2024 Highlights

Q4 and FY 2024 key metrics

Viking Holding Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2024	2023	2024	2023
<i>(in millions, except for PCD, per PCD and percentage information)</i>				
Total revenue	\$ 1,350	\$ 1,120	\$ 5,334	\$ 4,710
Adjusted Gross Margin ⁽¹⁾	\$ 869	\$ 727	\$ 3,501	\$ 3,070
Vessel operating expenses	\$ 341	\$ 306	\$ 1,281	\$ 1,212
Net income (loss) ⁽²⁾	\$ 104	\$ (594)	\$ 153	\$ (1,850)
Adjusted EBITDA ⁽¹⁾	\$ 306	\$ 219	\$ 1,348	\$ 1,090
Occupancy Percentage	92.1%	91.8%	93.6%	93.7%
Passenger Cruise Days	1,713,442	1,540,005	6,443,492	6,069,070
Capacity Passenger Cruise Days	1,859,485	1,677,154	6,886,205	6,476,790
Net Yield ⁽¹⁾	\$ 507	\$ 472	\$ 543	\$ 506
Vessel operating expenses per CPCD	\$ 184	\$ 183	\$ 186	\$ 187
Adjusted EBITDA Margin ⁽¹⁾	35.2%	30.1%	38.5%	35.5%
Adjusted EPS ⁽¹⁾	\$ 0.45		\$ 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."

(2) Amounts have been adjusted to reflect the Revision.

Viking River and Viking Ocean: key metrics

	Twelve Months Ended December 31	
	2024	2023
Consolidated		
Occupancy	93.6%	93.7%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 3,501	\$ 3,070
Net Yield ⁽¹⁾	\$ 543	\$ 506



	Twelve Months Ended December 31	
	2024	2023
Viking River		
Occupancy	95.4%	95.5%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 1,634	\$ 1,411
Net Yield ⁽¹⁾	\$ 533	\$ 477



	Twelve Months Ended December 31	
	2024	2023
Viking Ocean		
Occupancy	93.9%	93.5%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 1,517	\$ 1,354
Net Yield ⁽¹⁾	\$ 522	\$ 497



(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 December 31, 2024

\$2.5bill

*Cash and cash
equivalents*

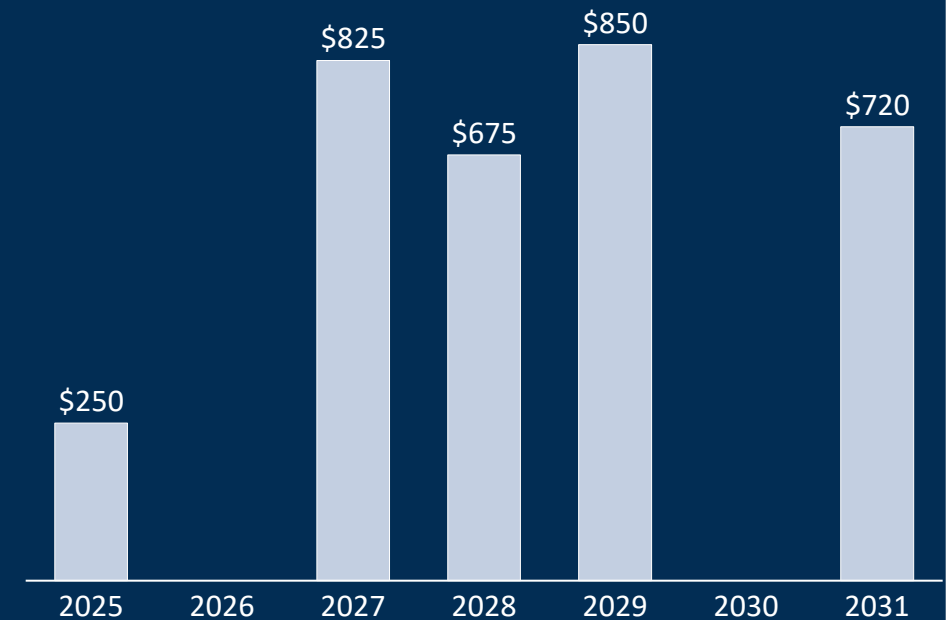
\$3.2bill

Net Debt⁽¹⁾

2.4x

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 – 2025 Season

88%

Capacity PCD sold

\$5.3bill

*Advance Bookings
(booked YTD)*

26%

Advance Bookings Growth⁽¹⁾

12%

*Capacity PCD
Increase*

⁽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 February 23, 2025

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

Nearly identical ships provide business benefits and improve margins

Marketing & sales



- Simplified sales and marketing process
- Guests shop itineraries and destinations vs. focusing on a specific ship
- More efficient training for call center agents and travel agents
- Higher and more consistent yields

Deployment & operations



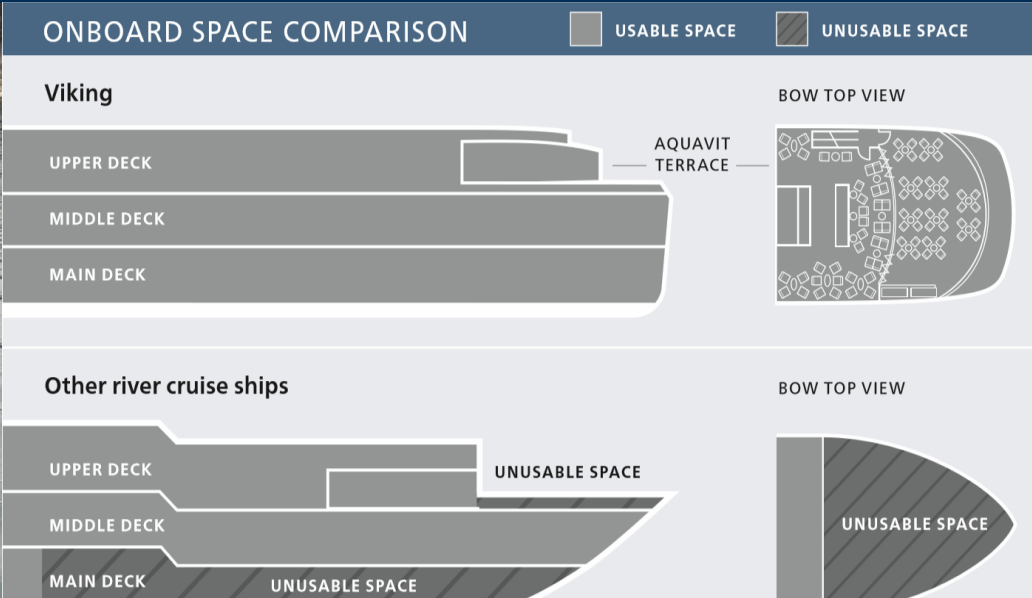
- Deployment to meet demand
- Better service due to ability to mix old with new crew
- Simplified ship operations, maintenance and repairs
- Ability to do ship swaps in case of low or high water on rivers

Shipbuilding



- Enhanced shipbuilding efficiencies for shipyards and reduced costs
- Faster ship delivery, post ship order, due to limited design phase

Viking Longships uniquely designed to maximize usable space



Viking's River Fleet

82

As of December 31, 2024

26

To be delivered by 2028

8

Option contracts

9 years

Average age as of December 31, 2024 ⁽¹⁾

Viking Longships

3

Full decks

190

Viking Capacity

Up to 164

Typical competitor capacity

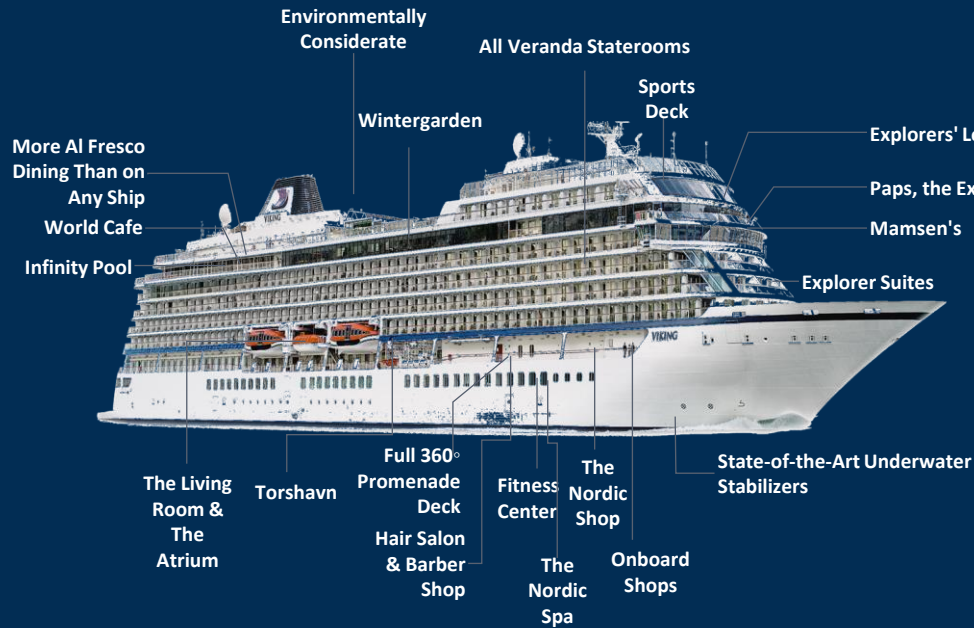
Square Bow

53

Crew

(1) Average age of fleet weighted by berths.

Ocean ships designed for comfort and efficiency



Explorers' Lounge



Aquavit Terrace

Viking's Ocean Fleet

10

As of December 31, 2024 ⁽¹⁾

9

To be delivered by 2030

4

Option contracts

5 years

Average age as of Dec 31, 2024

Ocean Ships

< 1,000 guests

Efficient use of space

One main galley

No bathtubs

Spa placed on lower deck

Superior service with fewer crew

Access to smaller ports

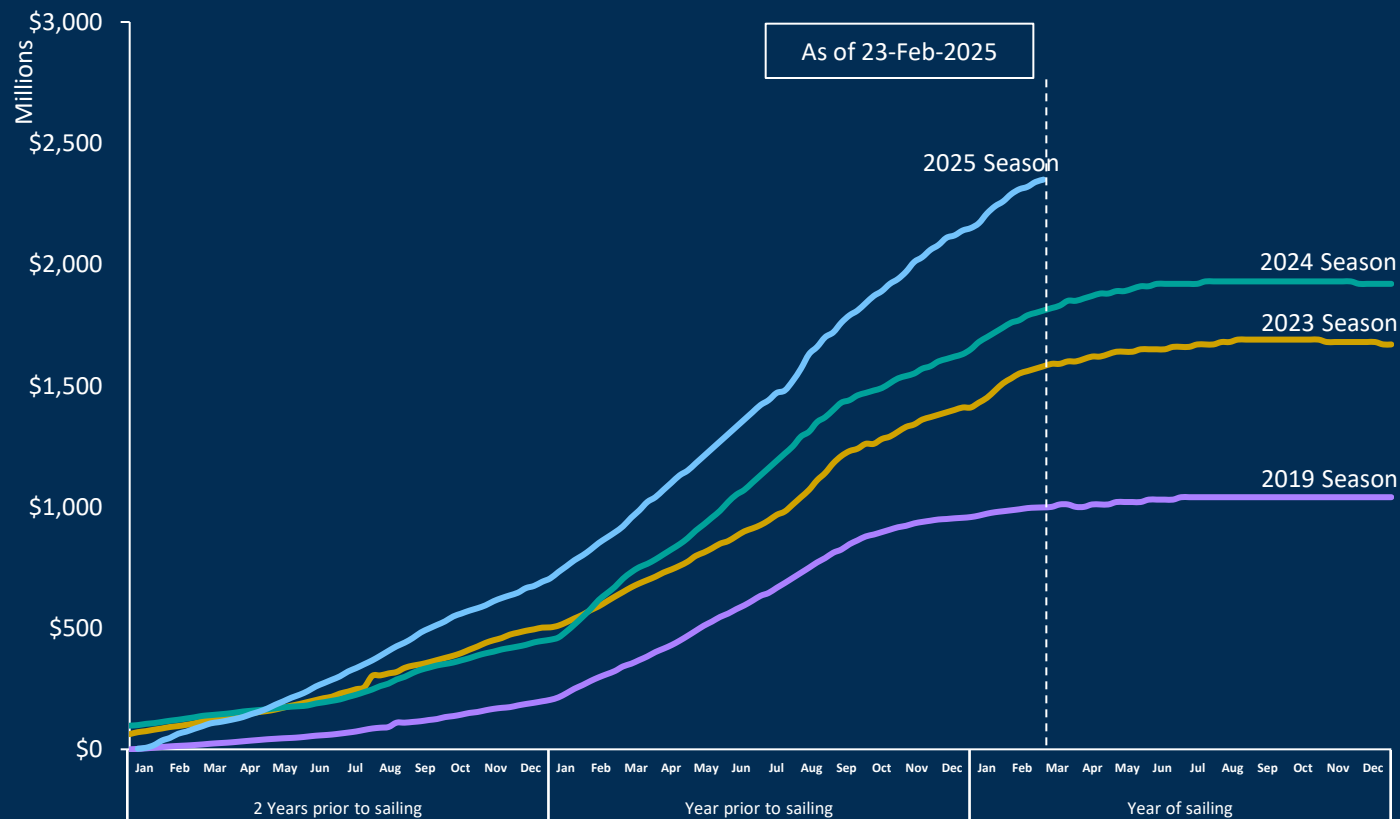
(1) Excludes the Viking Yi Dun, which is owned and operated by China Merchants Viking Cruises Limited.

Ocean Advance Bookings update

2025 vs. 2024

- \$2,352 million of Advance Bookings; 30% higher than the 2024 season at the same point in time in 2024.
- 18% year-over-year increase in operating capacity PCDs.
- 87% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$744 compared to \$681 for 2024 at the same point in time in 2024.

Ocean – Cumulative Advance Bookings by Month



Note 1: Based on bookings through February 23, 2025 for Viking Ocean, compared to the 2024 season at the same point in time.

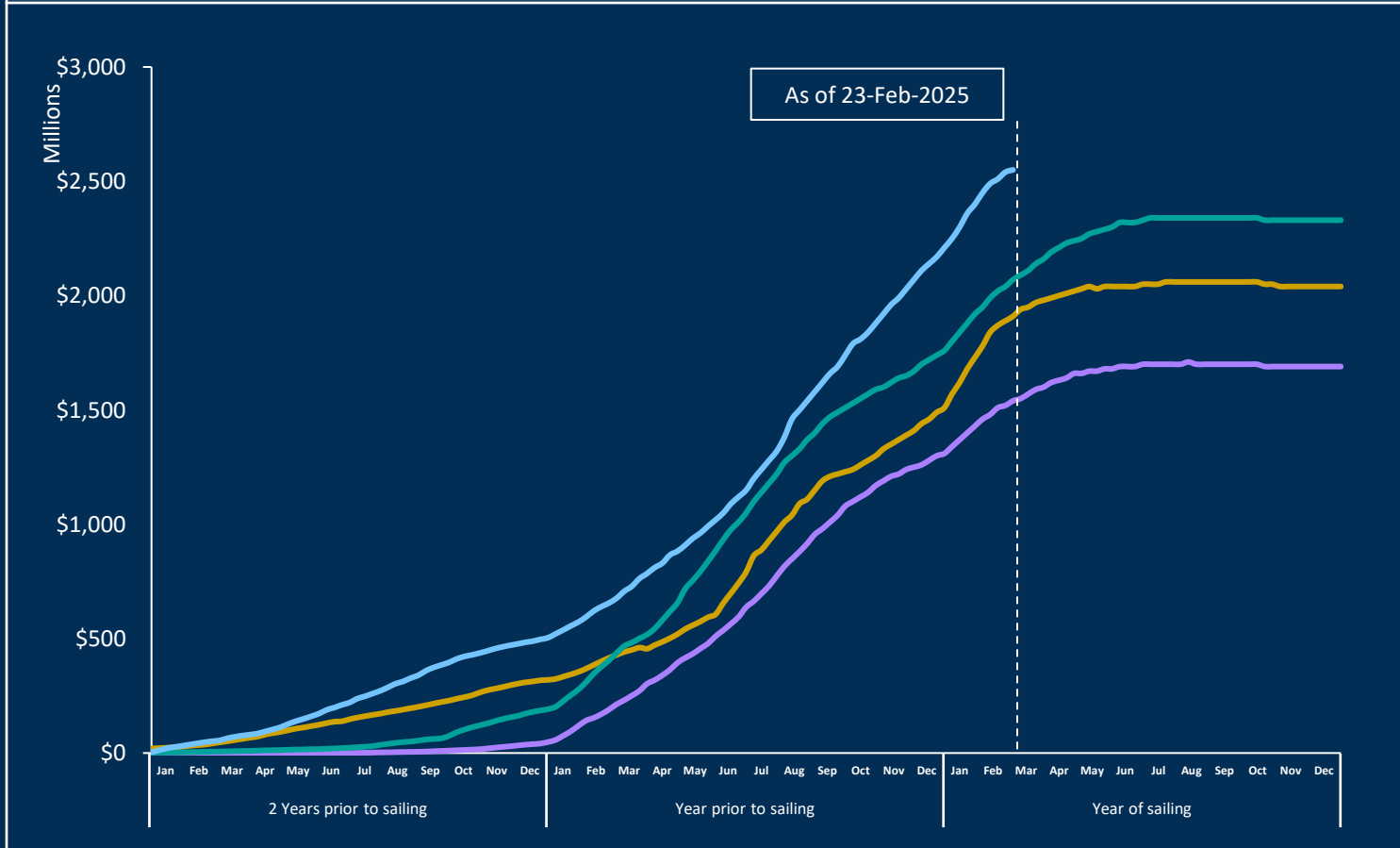
Note 2: Advance Bookings is defined as the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air

River Advance Bookings update

2025 vs. 2024

- \$2,554 million of Advance Bookings; 24% higher than the 2024 season at the same point in time in 2024.
- 7% year-over-year increase in operating capacity PCDs.
- 89% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$839 compared to \$797 for 2024 at the same point in time in 2024.

River – Cumulative Advance Bookings by Month



Note 1: Based on bookings through February 23, 2025 for Viking River, compared to the 2024 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 include bookings for cruises, land extensions and air

Attractive committed orderbook

Viking River

	2025	2026	2027	2028	2029	2030	2031	2032	Total
River committed orderbook									
Longships (190 berths)	4	4	4	4					16
Longships (102-168 berths)	3								3
Other (80-82 berths)	3	2	2						7
Total committed orderbook	10	6	6	4					26
River options									
Longships (190 berths)					4	4			8
Total (including options)	10	6	6	4	4	4			34

Viking Ocean

	2025	2026	2027	2028	2029	2030	2031	2032	Total
Ocean committed orderbook									
Ships (998 berths)	1	2	1	2	1	2			9
Ocean options									
Ships (998 berths)							2	2	4
Total (including options)	1	2	1	2	1	2	2	2	13



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 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 include 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 in relationship to the sales distribution channel are to passengers who purchased their cruise packages directly from us.

Invested Capital is the average of the most recent four quarters of indebtedness, gross of loan fees, less cash and cash equivalents, plus total shareholders' equity.

Luxury ocean market share is our share of capacity passengers of all ships operated by luxury ocean cruise lines (Atlas Ocean Voyages, Crystal Cruises, Emerald Cruises, Explora Journeys, Four Seasons Yachts, Paul Gauguin Cruises, Regent Seven Seas Cruises, The Ritz-Carlton Yacht Collection, Scenic Luxury Cruises & Tours, Seabourn Cruise Line, SeaDream Yacht Club, Silversea Cruises and Windstar Cruises), and select small / medium size premium cruise lines that we consider direct competitors (Azamara and Oceania Cruises) for 2024, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing. Ocean cruise line passenger estimates include passengers on ships used for expedition cruises. As a result, our ocean market share includes our expedition ships.

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.

North American outbound river market share is our share of capacity passengers of vessels that primarily service North American passengers on European waterways (AMA Waterways, Inc., Avalon Waterways, Emerald Cruises, Gate 1 Travel, Grand Circle Travel Corp., Tauck, Uniworld River Cruises, Inc., and Vantage Travel Service, Inc.) for 2024, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing.

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.

Repeat guest percentage is, for any season, the percentage of North American passengers for that season who had traveled with us before.

Return on Invested Capital or ROIC is the ratio, expressed as a percentage, of operating income (loss) adjusted for income tax (expense) benefit divided by Invested Capital.

Revision is the revision to our prior period financials for 2023 and 2022 to correct the capitalization of interest in the cost of our ships, which resulted in an increase in depreciation, amortization and impairment and a decrease in interest expense as further described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024.

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

Consolidated	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
(in thousands)	(unaudited)		(unaudited)	
Total revenue	\$ 1,349,729	\$ 1,119,930	\$ 5,333,882	\$ 4,710,493
Total cruise operating expenses	(822,436)	(699,520)	(3,114,081)	(2,851,784)
Ship depreciation	(55,292)	(55,376)	(214,729)	(221,527)
Gross margin	472,001	365,034	2,005,072	1,637,182
Ship depreciation	55,292	55,376	214,729	221,527
Vessel operating	341,374	306,219	1,280,711	1,211,676
Adjusted Gross Margin	\$ 868,667	\$ 726,629	\$ 3,500,512	\$ 3,070,385

Viking River	Year Ended December 31,	
	2024	2023
(in thousands)	(unaudited)	
Total revenue	\$ 2,654,407	\$ 2,341,274
Total cruise operating expenses	(1,569,207)	(1,446,513)
Ship depreciation	(75,705)	(89,540)
Gross margin	1,009,495	805,221
Ship depreciation	75,705	89,540
Vessel operating	548,350	516,453
Adjusted Gross Margin	\$ 1,633,550	\$ 1,411,214

Viking Ocean	Year Ended December 31,	
	2024	2023
(in thousands)	(unaudited)	
Total revenue	\$ 2,196,040	\$ 1,945,200
Total cruise operating expenses	(1,241,420)	(1,131,696)
Ship depreciation	(104,914)	(98,847)
Gross margin	849,706	714,657
Ship depreciation	104,914	98,847
Vessel operating	562,815	540,711
Adjusted Gross Margin	\$ 1,517,435	\$ 1,354,215

Adjusted EBITDA reconciliation

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
(in thousands)				
Net income (loss)	\$ 104,175	\$ (593,766)	\$ 152,977	\$ (1,850,096)
Interest income	(19,409)	(16,587)	(69,374)	(48,027)
Interest expense	86,396	116,212	380,486	528,061
Income tax expense	2,893	3,738	16,857	6,639
Depreciation, amortization and impairment	71,845	63,126	260,844	253,719
EBITDA	245,900	(427,277)	741,790	(1,109,704)
Private Placement derivative loss	—	578,568	364,214	2,007,089
Warrants loss	96,291	36,796	261,615	107,673
Other financial (income) loss	(230)	1,029	(1,886)	46,540
Currency (gain) loss	(39,675)	26,929	(31,542)	20,815
Stock based compensation expense	3,577	2,835	14,111	17,909
Adjusted EBITDA	\$ 305,863	\$ 218,880	\$ 1,348,302	\$ 1,090,322

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 305,863	\$ 218,880	\$ 1,348,302	\$ 1,090,322
Adjusted Gross Margin	\$ 868,667	\$ 726,629	\$ 3,500,512	\$ 3,070,385
Adjusted EBITDA Margin	35.2%	30.1%	38.5%	35.5%

Adjusted EPS reconciliation

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
	(unaudited)	
(in thousands)		
Net income attributable to Viking Holdings Ltd	\$ 103,680	\$ 152,331
Interest expense and Private Placement derivatives loss related to Series C Preference Shares	—	396,207
Warrants loss	96,291	261,615
Gain, net, for debt extinguishment and modification costs and embedded derivatives associated with debt and financial liabilities	(230)	(661)
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 199,741	\$ 809,492

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
	(unaudited)	
(in thousands)		
Weighted-average ordinary shares and special shares outstanding – Diluted	439,760	366,709
Outstanding warrants	5,031	7,803
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024	—	61,504
Adjusted Weighted-Average Shares Outstanding	444,791	436,016

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
	(unaudited)	
(in thousands)		
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 199,741	\$ 809,492
Adjusted Weighted-Average Shares Outstanding	444,791	436,016
Adjusted EPS	\$ 0.45	\$ 1.86

Net Leverage reconciliation

	December 31, 2024	September 30, 2024
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 4,990,616	\$ 4,710,831
Current portion of long-term debt ⁽¹⁾	490,377	465,227
Long-term portion of lease liabilities	207,594	218,771
Short-term portion of lease liabilities	28,944	29,017
Total	5,717,531	5,423,846
Less: Cash and cash equivalents	(2,489,672)	(2,385,458)
Net Debt	<u>\$ 3,227,859</u>	<u>\$ 3,038,388</u>
Adjusted EBITDA	\$ 1,348,302	\$ 1,261,319
Net Leverage	2.4 x	2.4 x

(1) All amounts are gross of fees

ROIC reconciliation

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(unaudited)	
(in thousands)		
Operating Income ⁽¹⁾	\$ 1,075,068	\$ 815,950
Income tax expense	(16,857)	(6,639)
Operating income, after tax (a)	\$ 1,058,211	\$ 809,311
	Year Ended December 31, 2024	Year Ended December 31, 2023
	(unaudited)	
(in thousands, except ROIC)		
Average indebtedness for four quarters	\$ 6,503,078	\$ 8,574,041
Average loan fees for four quarters	129,306	157,916
Average cash and cash equivalents for four quarters	(2,097,717)	(1,452,253)
Average shareholders' equity for four quarters ⁽¹⁾	(1,940,023)	(4,253,423)
Invested Capital (b)	\$ 2,594,644	\$ 3,026,281
ROIC (a) / (b)	40.8%	26.7%

(1) Amounts have been adjusted to reflect the Revision.