



VIKING

Q1 2024 Earnings Presentation

May 29, 2024



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 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, including the factors described in the sections titled “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” in our final prospectus filed on May 2, 2024 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, relating to our Registration Statement on Form F-1.

Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update forward-looking statements to reflect developments or information obtained after the date hereof and disclaim any obligation to do so except as required by applicable laws. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Non-IFRS measures

This presentation includes certain financial measures that are not presented in accordance with International Financial Reporting Standards (“IFRS”) in addition to financial measures presented in accordance with IFRS. Our non-IFRS 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. See “Appendix” for additional information about our non-IFRS financial measures and a reconciliation for each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Business Overview

One brand encompassing highly rated products



92 vessels across our products

River	Ocean	Expedition	Mississippi
			
80 River Vessels 18 to be delivered by 2026; 8 option contracts 190 guests Average Age ⁽¹⁾ : 9 years	9 Ocean Ships 8 to be delivered by 2029 ⁽²⁾ ; 2 option contracts 930 to 998 guests Average Age ⁽¹⁾ : 5 years	2 Expedition Ships 378 guests Average Age ⁽¹⁾ : 2 years	1 Time-chartered River Ship 386 guests Age: 2 years

(1) Average Age for fleet as of March 31, 2024, weighted by berths

(2) In May 2024, Viking exercised its options for ocean ships XVII and XVIII, which are both scheduled for delivery in 2029. Accordingly, Viking and the shipyard will enter into shipbuilding contracts, subject to certain financing and other conditions.

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 ships

Quiet, understated elegance

Modern 'luxury'

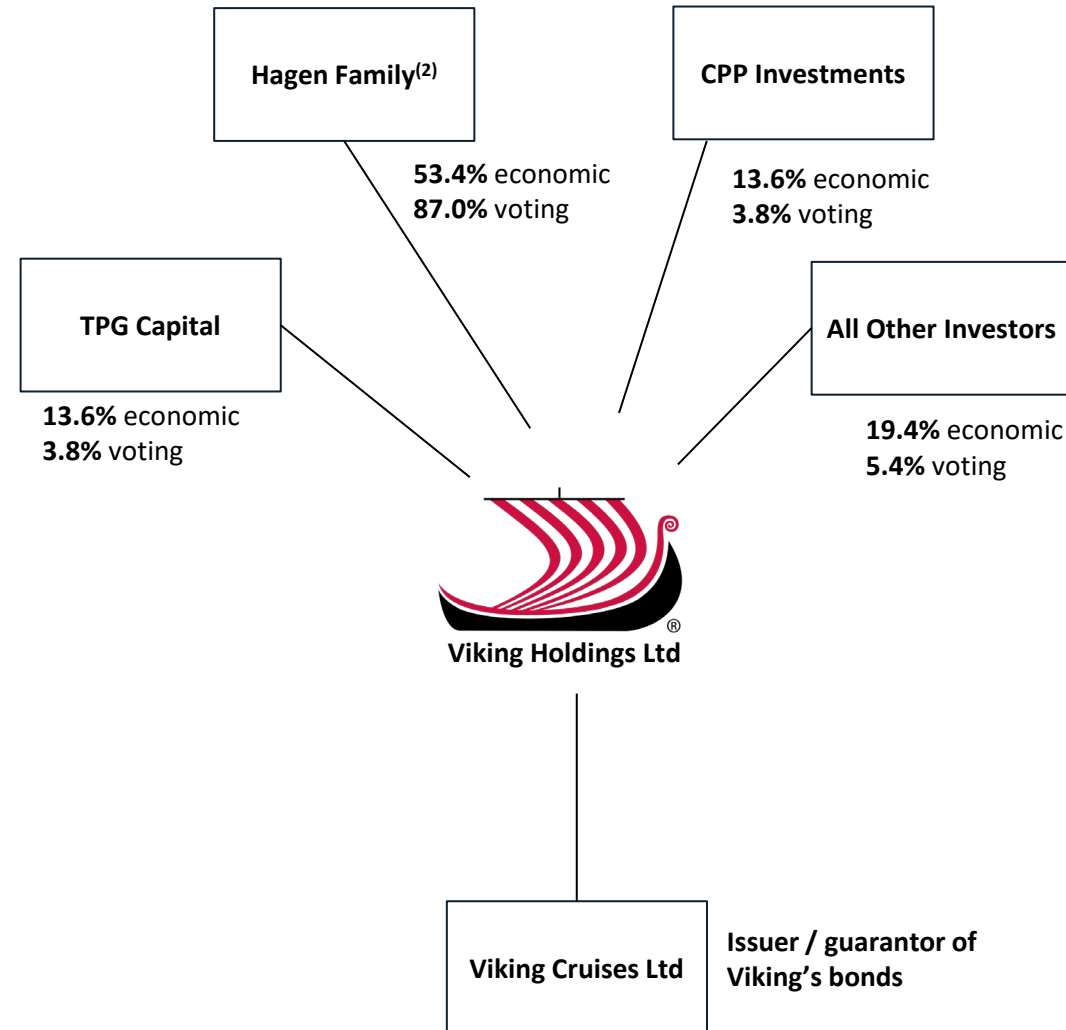
The only publicly listed pure-play luxury cruise line

Celebrating our IPO milestone

- Began trading on the NYSE on May 1, 2024
- Priced at \$24 per share
- Closed \$1.8 billion IPO with net proceeds of approximately \$245.5 million to Viking and \$1.4 billion to certain shareholders



Post-IPO Ownership Structure⁽¹⁾



(1) Economic and voting percentages are presented on a fully-diluted basis and give effect to all outstanding warrants, RSUs and options (assuming options are cash settled).

(2) Includes ordinary shares and special shares owned by Hagen Trust, Tor Hagen and Karine Hagen.

1. **We will continue to obsess over our guests** by offering an excellent travel experience at a good value
2. **We will continue to treat all Viking employees as part of our family** and keep the family ethos that has been foundational to our company culture since the beginning
3. **We will continue to be contrarian**, emphasizing the importance of a long-term view and shareholder value creation
4. **We will continue to do what is right when it comes to the environment** with our already fuel-efficient river and ocean ships and projects to create a true zero emission solution

Q1 2024 Highlights

Viking Holding Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	December 31,
	2024	2023	2024	2023
<i>(in millions, except for PCD, per PCD and percentage information)</i>				
Total revenue	\$ 718	\$ 629	\$ 4,800	\$ 4,710
Adjusted Gross Margin ⁽¹⁾	495	416	3,150	3,070
Vessel operating expenses	281	263	1,230	1,212
Net loss	(494)	(214)	(2,138)	(1,859)
Adjusted EBITDA ⁽¹⁾	(4)	(51)	1,136	1,090
Occupancy Percentage	94.0%	92.8%	93.9%	93.7%
Passenger Cruise Days	974,977	841,263	6,202,784	6,069,070
Capacity Passenger Cruise Days	1,037,624	906,606	6,607,808	6,476,790
Net Yield	\$ 508	\$ 494	\$ 508	\$ 506
Vessel operating expenses per CPCD	\$ 271	\$ 290	\$ 186	\$ 187
Adjusted EBITDA Margin ⁽¹⁾	NM	NM	36.1%	35.5%

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

Viking River and Viking Ocean: key metrics



	Three Months Ended March 31,	
	2024	2023
Viking River		
Occupancy	92.1%	93.5%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 108	\$ 81
Net Yield	\$ 609	\$ 593



	Three Months Ended March 31,	
	2024	2023
Viking Ocean		
Occupancy	94.5%	93.9%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 316	\$ 267
Net Yield	\$ 439	\$ 425



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

Key Balance Sheet Metrics as of March 31, 2024

\$1.7bill

Cash and cash equivalents⁽¹⁾

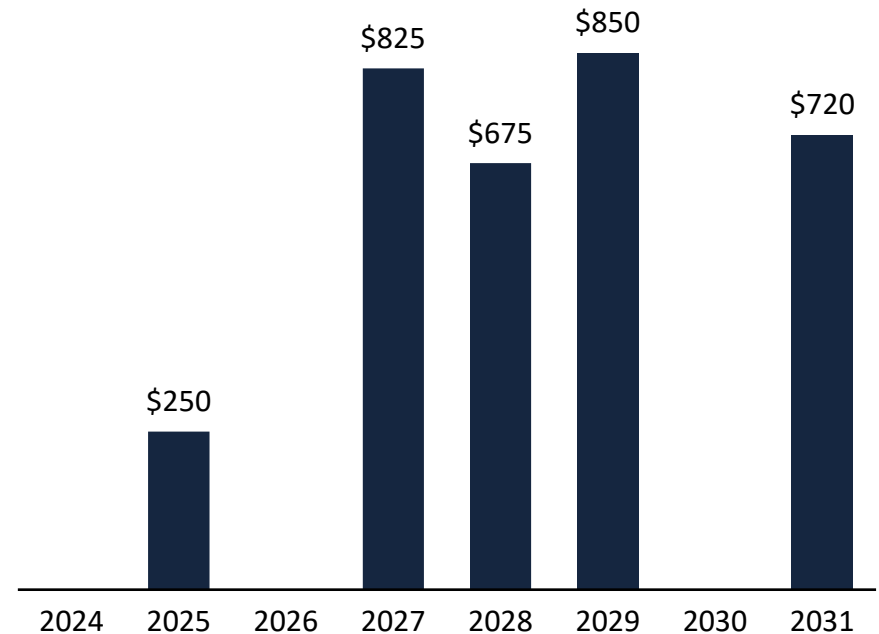
\$3.9bill

Net Debt⁽²⁾

3.4x

Net Leverage⁽²⁾

Bond Maturities (in millions)



(1) Does not include IPO primary proceeds

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

Business Outlook

2024 Season

5%

Capacity PCD increase

91%

Capacity PCD sold

\$4.6bill

*Advance Bookings
(booked YTD)*

15%

*Advance Bookings
growth⁽¹⁾*

2025 Season

12%

Capacity PCD increase

39%

Capacity PCD sold

\$2.5bill

*Advance Bookings
(booked YTD)*

27%

*Advance Bookings
growth⁽¹⁾*

⁽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 May 19, 2024

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

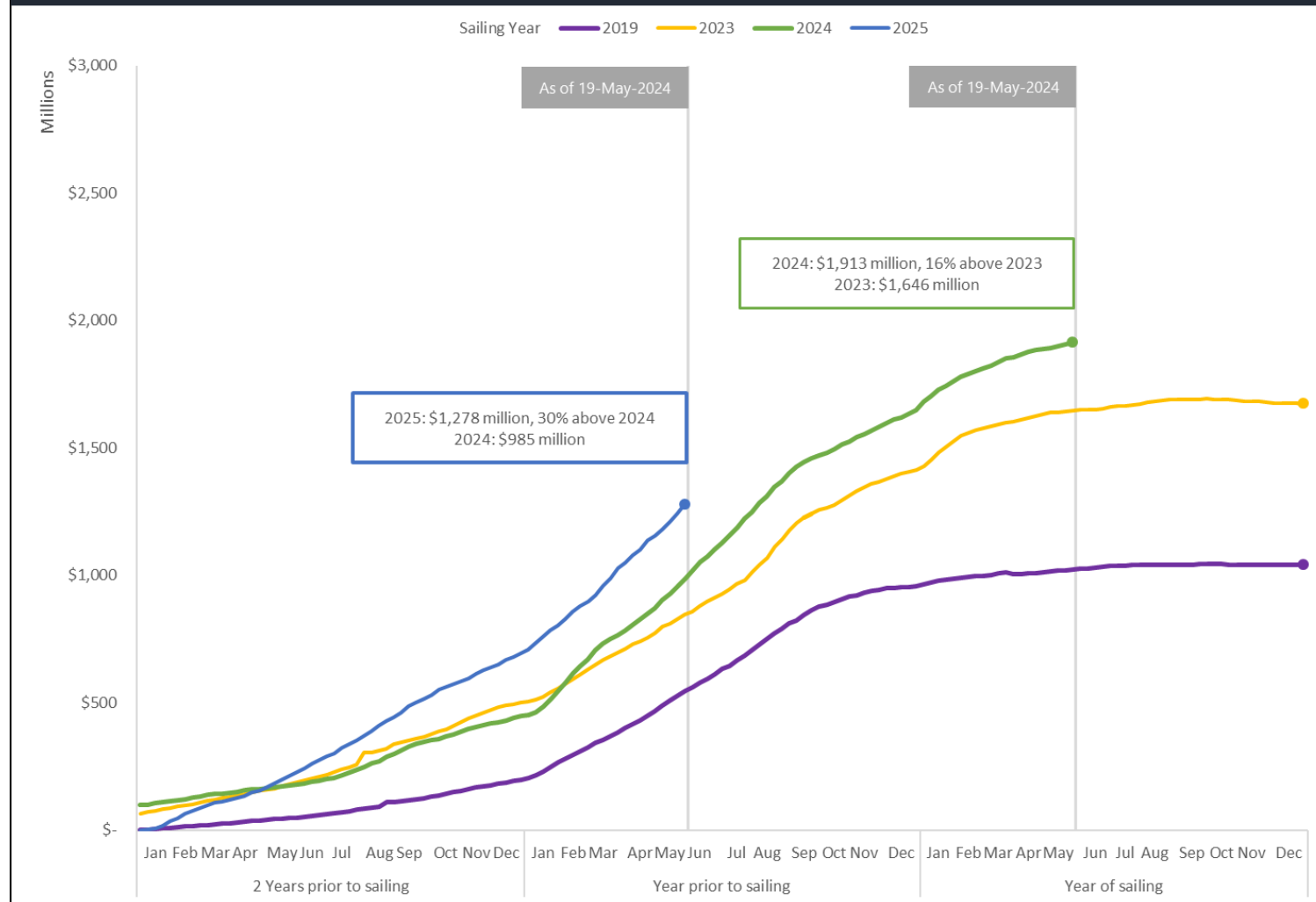
2024 vs. 2023

- 2024 Advance Bookings to date was 16% higher than the 2023 season at the same point in time in 2023, due to increases in passengers and pricing
- Operating capacity increased by 7%, **91% of 2024 capacity sold** as of May 19, 2024
- 2024 Advance Bookings per PCD of \$675 compared to \$633 for 2023 at the same point in time in 2023

2025 vs. 2024

- 2025 Advance Bookings to date was 30% higher than the 2024 season at the same point in time in 2023, due to increases in passengers and pricing
- Operating capacity increased by 17%, **47% of 2025 capacity sold** as of May 19, 2024
- 2025 Advance Bookings per PCD of \$750 compared to \$662 for 2024 at the same point in time in 2023

Ocean - Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 19, 2024 for Viking Ocean, compared to the 2024 or 2023 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

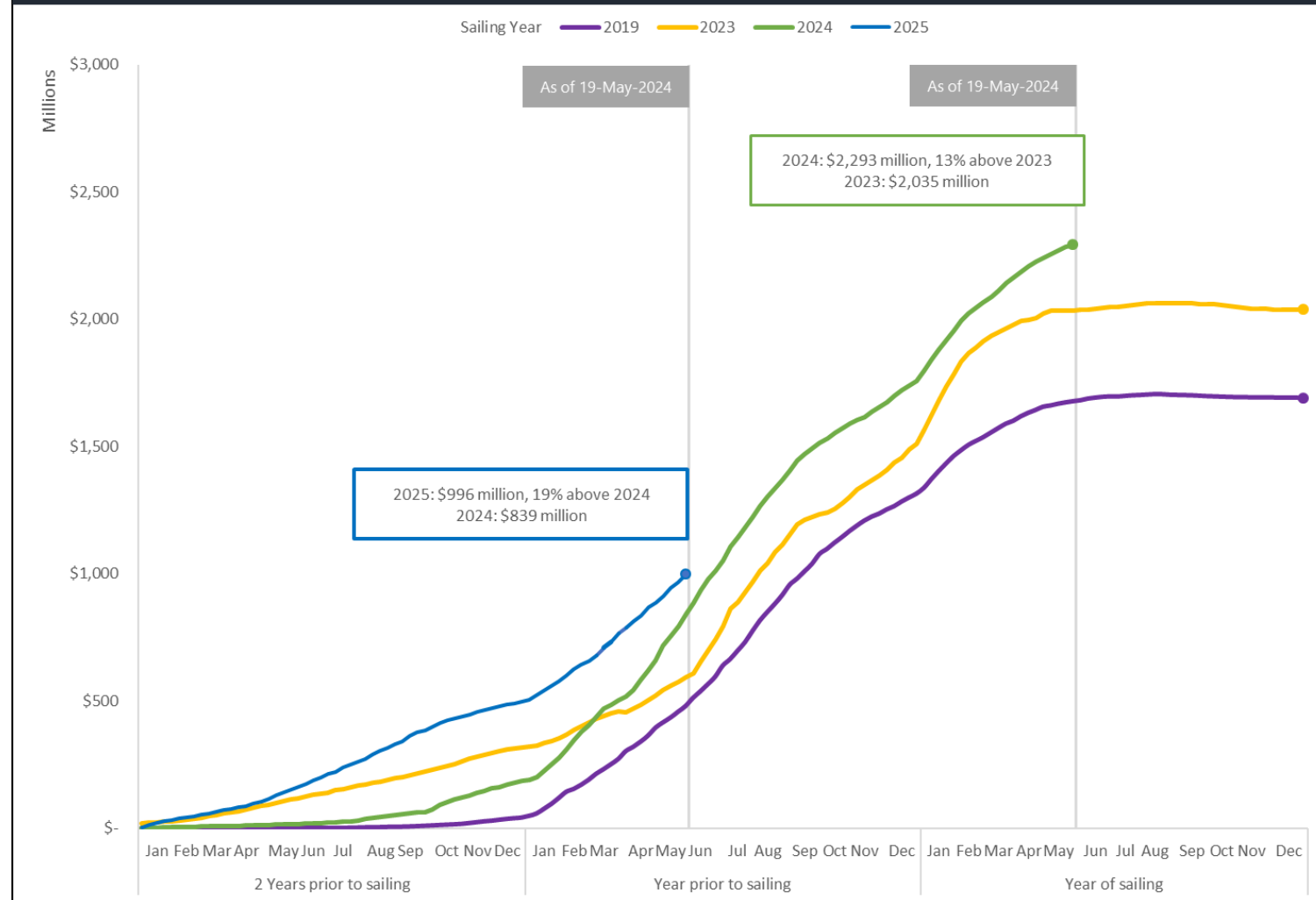
2024 vs. 2023

- 2024 Advance Bookings to date was 13% higher than the 2023 season at the same point in time in 2023, due to increases in passengers and pricing
- Operating capacity increased by 4%, **92% of 2024 capacity sold** as of May 19, 2024
- 2024 Advance Bookings per PCD of \$772 compared to \$691 for 2023 at the same point in time in 2023

2025 vs. 2024

- 2025 Advance Bookings to date was 19% higher than the 2024 season at the same point in time in 2023, due to increases in passengers and pricing
- Operating capacity increased by 8%, **30% of 2025 capacity sold** as of May 19, 2024
- 2025 Advance Bookings per PCD of \$952 compared to \$871 for 2024 at the same point in time in 2023

River - Cumulative Advance Bookings by Month



Note 1: Based on bookings through May 19, 2024 for Viking River, compared to the 2024 or 2023 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

	2024	2025	2026	2027	2028	2029	2030	Total
River committed orderbook								
Longships (190 berths)		4	4					8
Longships (102-168 berths)		3						3
Other (80-82 berths)	2	3	2					7
Total committed orderbook	2	10	6					18
River options								
Longships (190 berths)				4	4			8
Total (including options)	2	10	6	4	4			26

Viking Ocean

	2024	2025	2026	2027	2028	2029 ⁽¹⁾	2030	Total
Ocean committed orderbook								
Ships (998 berths)	1	1	2	1	1	2		8
Ocean options								
Ships (998 berths)							2	2
Total (including options)	1	1	2	1	1	2	2	10

(1) In May 2024, Viking exercised its options for ocean ships XVII and XVIII, which are both scheduled for delivery in 2029. Accordingly, Viking and the shipyard will enter into shipbuilding contracts, subject to certain financing and other conditions.

Appendix

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, loss on Private Placement refinancing, 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 as total revenue less total cruise operating expenses and ship depreciation and impairment.

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.

Average Age is for ships or vessels, the average age of those ships or vessels weighted by berth.

Capacity Passenger Cruise Days ("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.

NM is to certain metrics that were not meaningful and as such were excluded.

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 ("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	
	March 31,	
	2024	2023
	(unaudited)	
(in thousands)		
Total revenue	\$ 718,155	\$ 628,994
Total cruise operating expenses	(503,925)	(476,487)
Ship depreciation	(54,096)	(54,390)
Gross margin	160,134	98,117
Ship depreciation	54,096	54,390
Vessel operating	281,090	263,209
Adjusted Gross Margin	\$ 495,320	\$ 415,716

Adjusted Gross Margin - River

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	
(in thousands)		
Total revenue	\$ 165,431	\$ 130,286
Total cruise operating expenses	(162,251)	(147,518)
Ship depreciation	(20,517)	(23,409)
Gross margin	(17,337)	(40,641)
Ship depreciation	20,517	23,409
Vessel operating	104,990	98,170
Adjusted Gross Margin	\$ 108,170	\$ 80,938

Adjusted Gross Margin - Ocean

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	
(in thousands)		
Total revenue	\$ 447,680	\$ 397,632
Total cruise operating expenses	(267,409)	(259,271)
Ship depreciation	(24,914)	(22,806)
Gross margin	155,357	115,555
Ship depreciation	24,914	22,806
Vessel operating	135,320	128,422
Adjusted Gross Margin	\$ 315,591	\$ 266,783

Adjusted EBITDA reconciliation



Adjusted EBITDA

	Three Months Ended		Last Twelve Months	
	March 31,		March 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
(in thousands)				
Net loss	\$ (493,928)	\$ (214,367)	\$ (2,138,162)	\$ (1,858,601)
Interest income	(18,469)	(8,804)	(57,692)	(48,027)
Interest expense	117,489	123,593	532,870	538,974
Income tax expense	1,606	2,868	5,377	6,639
Depreciation and amortization	64,911	62,699	253,523	251,311
EBITDA	(328,391)	(34,011)	(1,404,084)	(1,109,704)
Private Placement derivatives loss (gain) ⁽¹⁾	306,646	(39,159)	2,352,894	2,007,089
Other financial loss	22,604	12,375	164,442	154,213
Currency (gain) loss	(8,798)	3,441	8,576	20,815
Stock based compensation expense	3,518	6,793	14,634	17,909
Adjusted EBITDA	\$ (4,421)	\$ (50,561)	\$ 1,136,462	\$ 1,090,322

	Three Months Ended		Last Twelve Months	
	March 31,		March 31,	
	2024	2023	2024	2023
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ (4,421)	\$ (50,561)	\$ 1,136,462	\$ 1,090,322
Adjusted Gross Margin	\$ 495,320	\$ 415,716	\$ 3,149,989	\$ 3,070,385
Adjusted EBITDA Margin	NM	NM	36.1%	35.5%

(1) Private Placement derivatives loss (gain) represents the non-cash loss (gain) on the remeasurement of the fair value of the derivatives associated with our Series C Preference Shares. Subsequent to March 31, 2024, our Series C Preference Shares automatically converted to ordinary shares immediately prior to the consummation of the IPO

Net Leverage



	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 5,061,200	\$ 5,155,673
Current portion of long-term debt ⁽¹⁾	276,826	270,888
Long-term portion of lease liabilities	221,248	227,956
Short-term portion of lease liabilities	24,433	24,670
Total	<u>5,583,707</u>	<u>5,679,187</u>
Less: Cash and cash equivalents	<u>(1,673,594)</u>	<u>(1,513,713)</u>
Net Debt	<u>\$ 3,910,113</u>	<u>\$ 4,165,474</u>
Adjusted EBITDA	\$ 1,136,462	\$ 1,090,322
Net Leverage	3.4 x	3.8 x

(1) All amounts are gross of fees.