



VIKING

Q2 2024
Earnings
Presentation

August 22, 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.

This presentation includes industry and market data derived from internal analyses based upon publicly available data or proprietary research and analysis, surveys or studies conducted by third parties and industry and general publications. Although there can be no assurance as to the accuracy or completeness of the included information, we believe that this information is reliable. While this information has been prepared in good faith and we believe our internal analyses provide a reasonable basis for the information contained herein, they have not been verified by any independent sources. Any such data and analysis involve risks and uncertainties and are subject to change based on various factors, including those set forth in “Risk Factors” included 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 and other reports filed with the Securities and Exchange Commission from time to time.

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

Net Yield

+6.6%

year-over-year

2024 Advance Bookings

95%

capacity PCD sold ⁽¹⁾

2025 Advance Bookings

55%

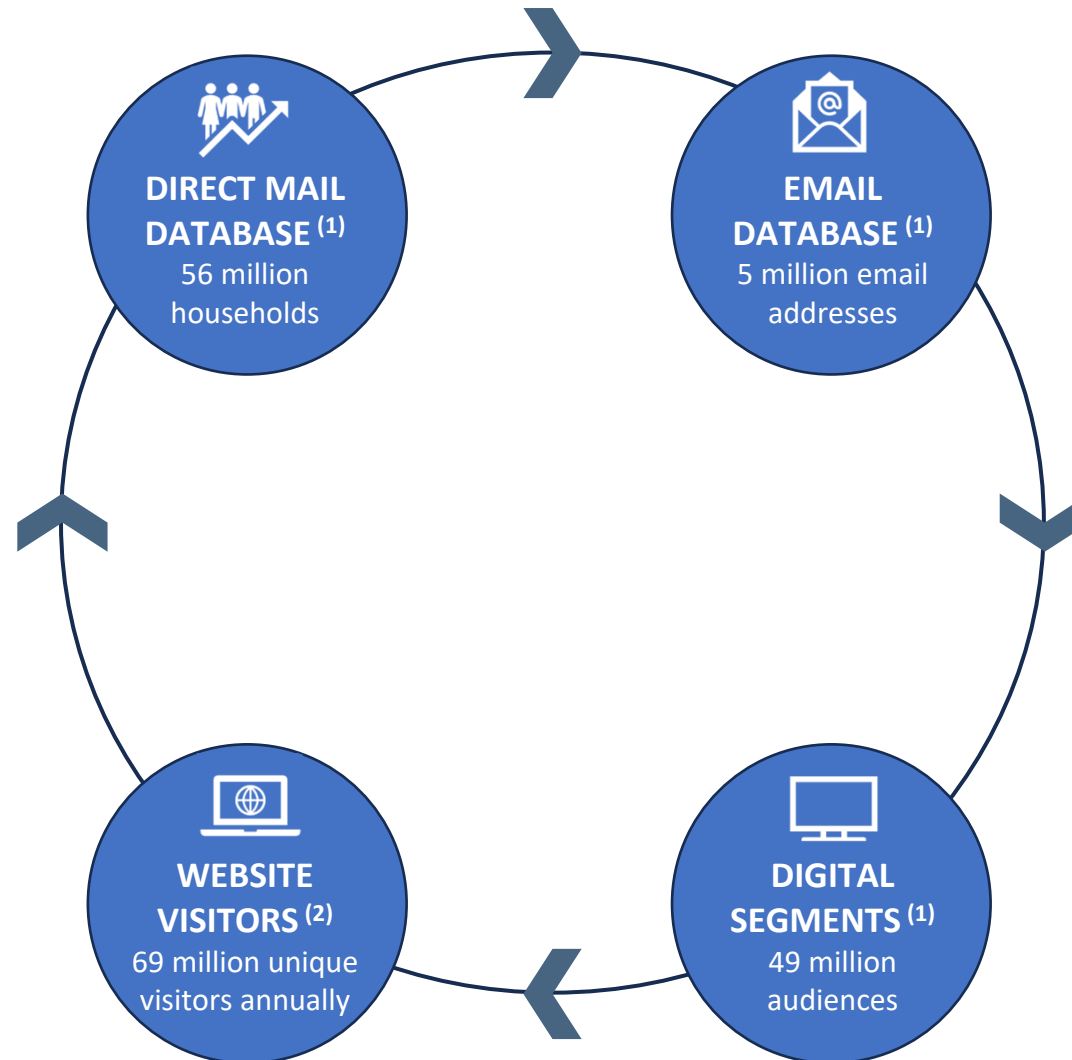
capacity PCD sold ⁽¹⁾



Note 1: Based on bookings for Viking's Core Products as of August 11, 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

Viking's marketing platform allows us to generate consumer demand



Demand is subsequently captured when consumers book either through our travel agent partners or directly with Viking

(1) As of December 31, 2023

(2) Represents the total unique website visitors for the twelve months ending December 31, 2023

Viking is focused on a clear demographic



Clear demographic

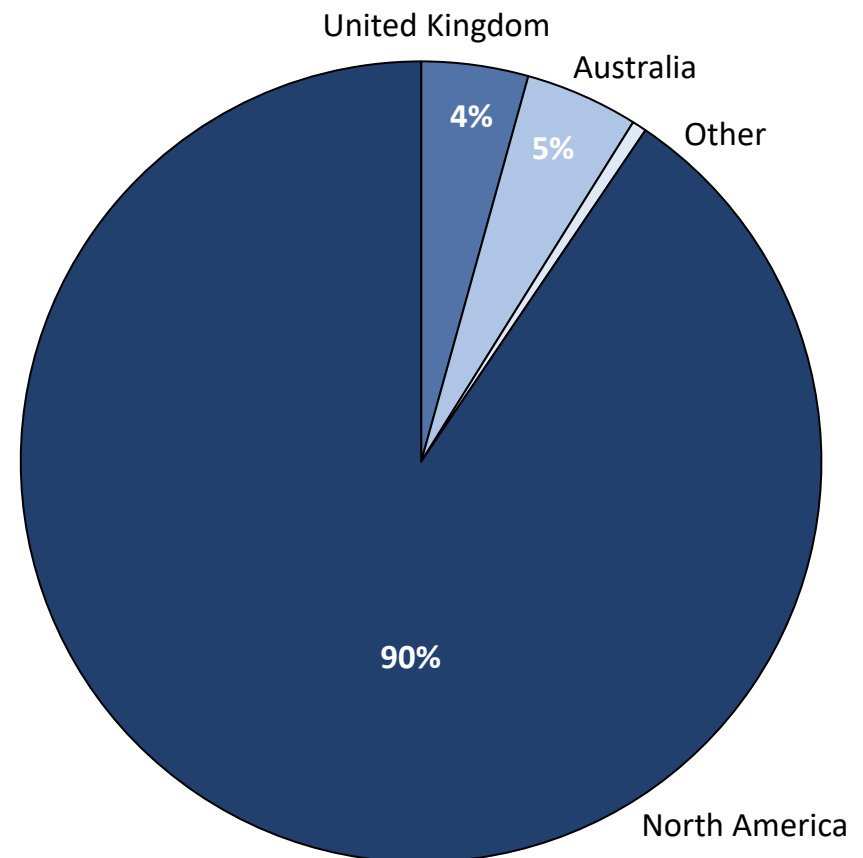
- Curious and active
- Affluent
- English-speaking
- 55 years +
- Well-educated
- Interested in history, science, culture and art

Who have

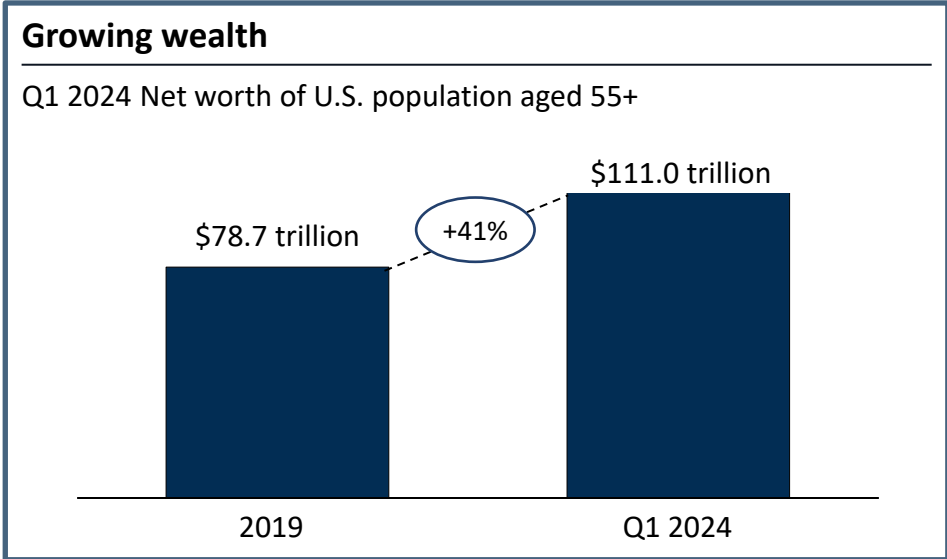
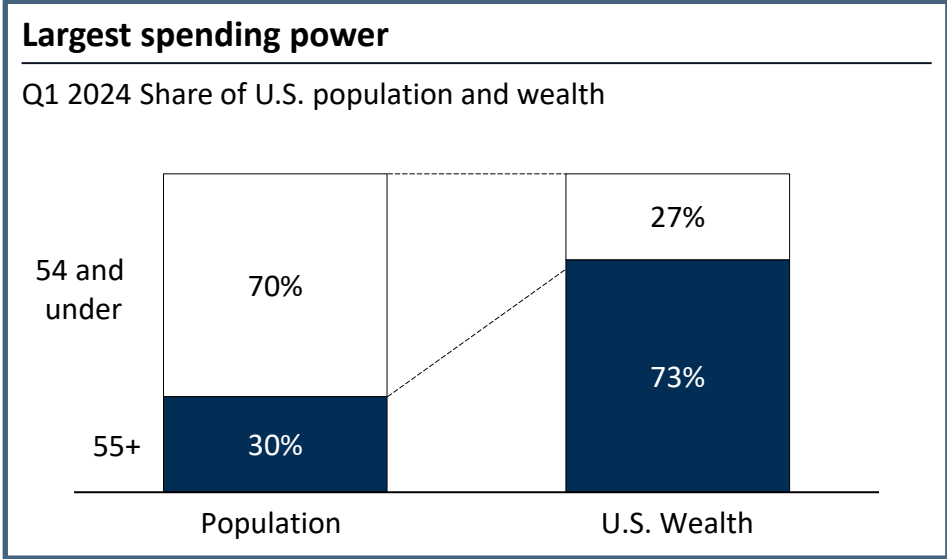
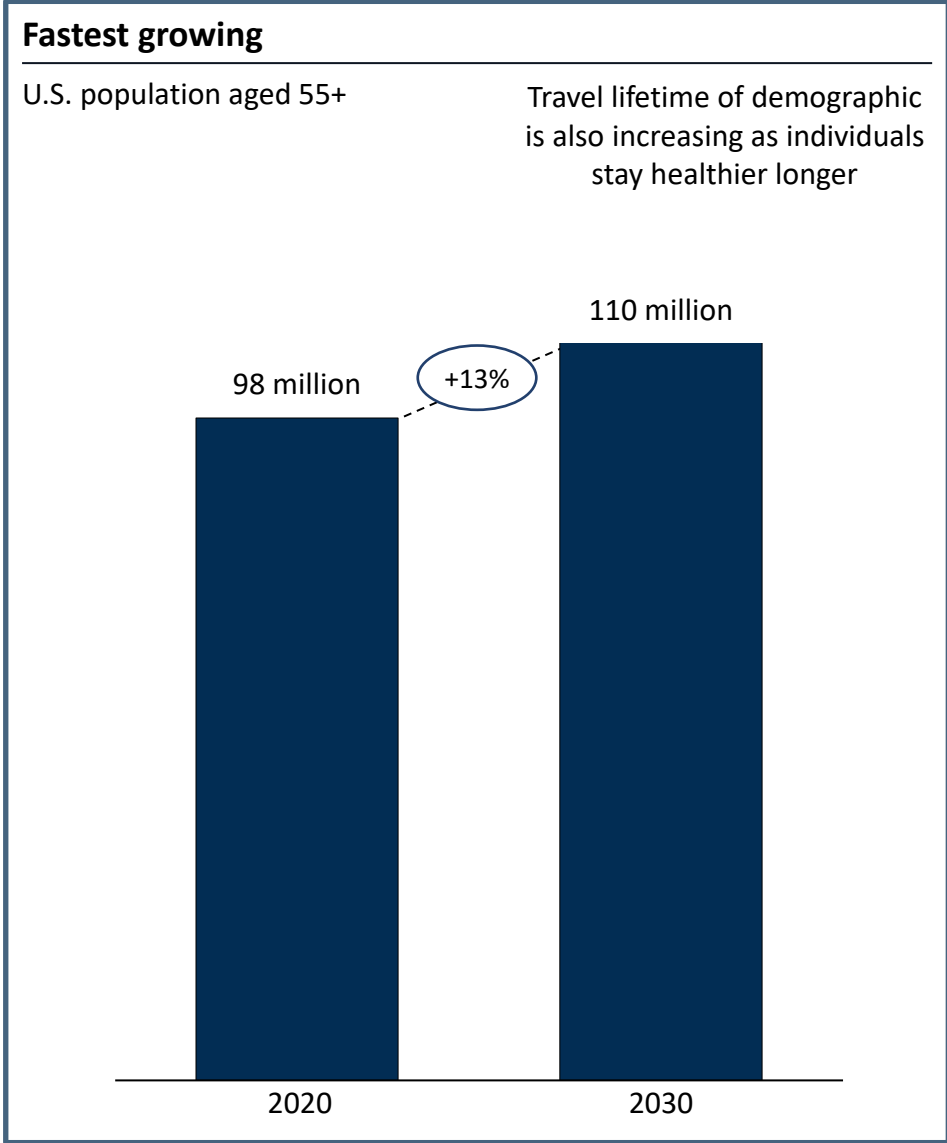
- More time
- More disposable income
- Greater financial resilience
- More degrees of freedom to travel any time during the year, and higher propensity to travel

This focus allows us to cater experiences to like minded people and not try to be all things to all people

2023 passengers by source market



Viking's target demographic is attractive and growing



Source: Congressional Budget Office, U.S. Federal Reserve

Viking's guests prioritize learning, culture & history, and experiences We deliver on our guests' preferences



World-Class Lectures: our onboard lecture program designed to shed light on history, art, music, science and more



Destination Performances: representing the most iconic cultural performing arts of a region, such as Portuguese fado



Field Research Scientists: visiting researchers from partner institutions lead guests through meaningful scientific work



Cultural Partnerships: build on our continued commitment to support cultural programming, including TED Talks and The Met Opera



Local Artisan Demonstrations: featuring time-honored craft traditions such as glassblowing or wooden shoemaking



Destination Insights: a series of short films intended to inform about a region's iconic destinations and little-known gems

Recognized as a leading travel company by multiple publications in Summer 2024



Also Ranked #1 by *Condé Nast Traveler* in 2023 Across Rivers, Oceans¹ and Expeditions²

No other travel company has simultaneously been honored for Rivers, Oceans and Expeditions by both *Travel + Leisure* and *Condé Nast Traveler*—something Viking has achieved two years in a row.

(1) Ships sized 500-2,500 berths

(2) Source: *Condé Nast Traveler, Readers' Choice Awards October 2023*

Q2 2024 Highlights

Viking Holding Ltd Financial and Operating Results

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	December 31,
	2024	2023	2024	2023
<i>(in millions, except for PCD, per PCD and percentage information)</i>				
Total revenue	\$ 1,587	\$ 1,455	\$ 4,932	\$ 4,710
Adjusted Gross Margin ⁽¹⁾	1,038	947	3,240	3,070
Vessel operating expenses	329	325	1,234	1,212
Net income	156	190	(2,172)	(1,859)
Adjusted EBITDA ⁽¹⁾	493	441	1,188	1,090
Occupancy Percentage	94.3%	94.6%	93.8%	93.7%
Passenger Cruise Days	1,846,709	1,797,017	6,252,476	6,069,070
Capacity Passenger Cruise Days	1,958,860	1,900,496	6,666,172	6,476,790
Net Yield	\$ 562	\$ 527	\$ 518	\$ 506
Vessel operating expenses per CPCD	\$ 168	\$ 171	\$ 185	\$ 187
Adjusted EBITDA Margin ⁽¹⁾	47.5%	46.6%	36.7%	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



Six Months Ended June 30,		
	2024	2023

Consolidated

Occupancy	94.2%	94.0%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 1,533	\$ 1,363
Net Yield	\$ 543	\$ 517



Six Months Ended June 30,		
	2024	2023

Viking River

Occupancy	94.7%	95.0%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 664	\$ 589
Net Yield	\$ 568	\$ 506



Six Months Ended June 30,		
	2024	2023

Viking Ocean

Occupancy	94.9%	94.3%
Adjusted Gross Margin ⁽¹⁾ (in millions)	\$ 711	\$ 638
Net Yield	\$ 492	\$ 487



(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 June 30, 2024

\$1.8bill

*Cash and cash
equivalents*

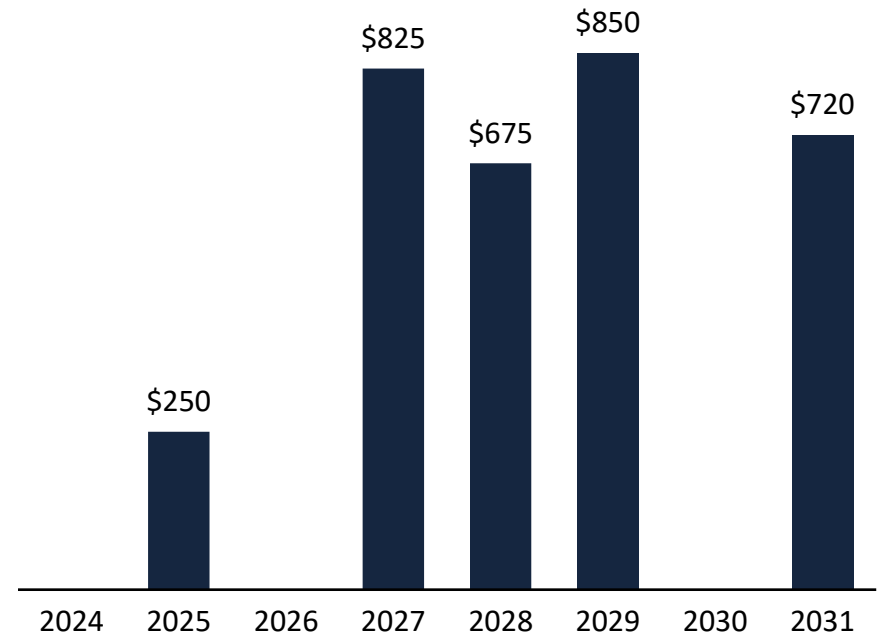
\$3.6bill

Net Debt⁽¹⁾

3.0x

Net Leverage⁽¹⁾

Bond Maturities (in millions)



(1) 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

95%

Capacity PCD sold

\$4.6bill

*Advance Bookings
(booked YTD)*

14%

*Advance Bookings
growth⁽¹⁾*

2025 Season

12%

Capacity PCD increase

55%

Capacity PCD sold

\$3.4bill

*Advance Bookings
(booked YTD)*

20%

*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 August 11, 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

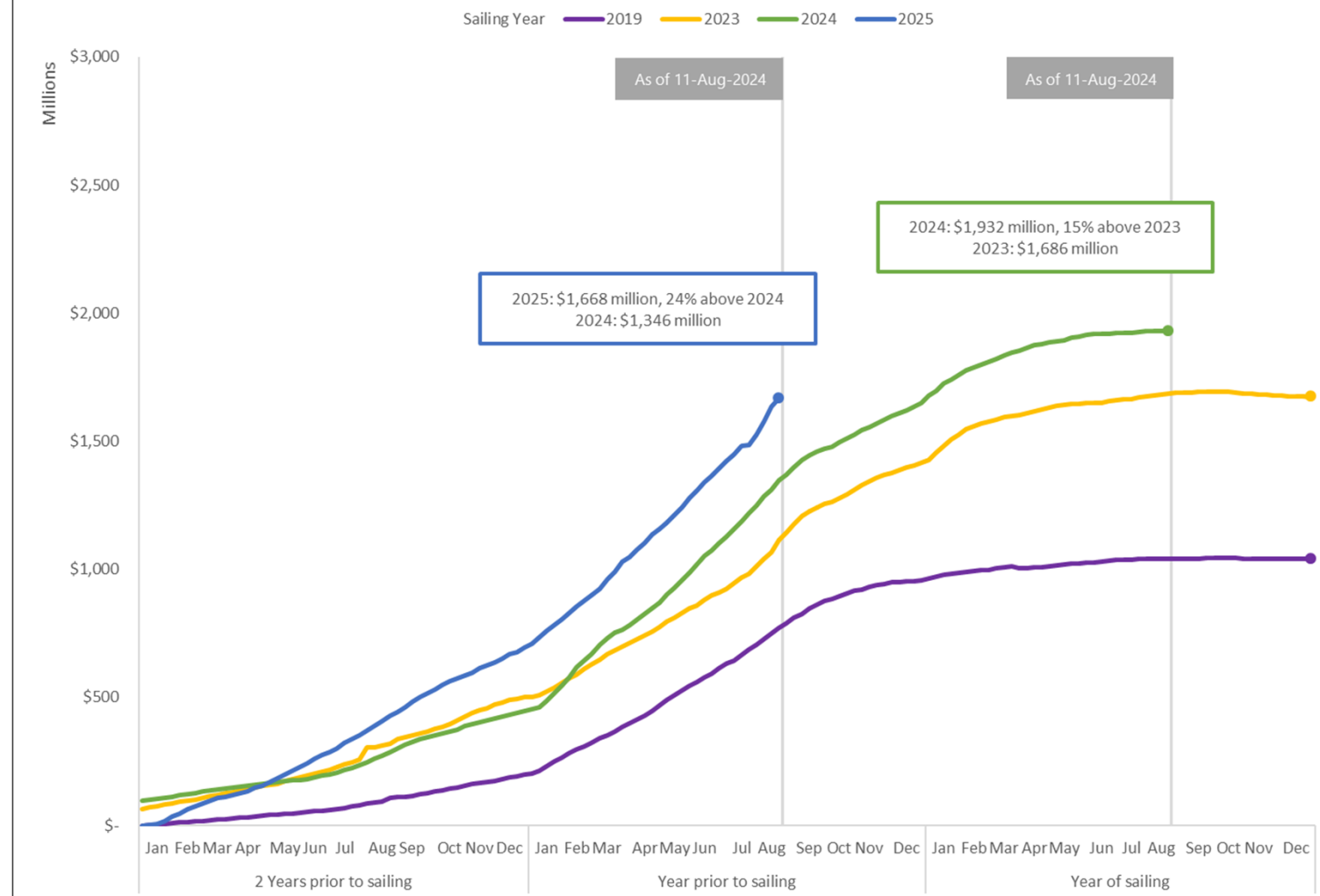
2024 vs. 2023

- \$1,932 million of Advance Bookings; 15% higher than the 2023 season at the same point in time in 2023.
- 6% year-over-year increase in operating capacity PCDs.
- 94% of capacity PCDs sold.
- 2024 Advance Bookings per PCD of \$665 compared to \$621 for 2023 at the same point in time in 2023.

2025 vs. 2024

- \$1,668 million of Advance Bookings; 24% higher than the 2024 season at the same point in time in 2023.
- 18% year-over-year increase in operating capacity PCDs.
- 60% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$755 compared to \$672 for 2024 at the same time in 2023.

Ocean - Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 11, 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

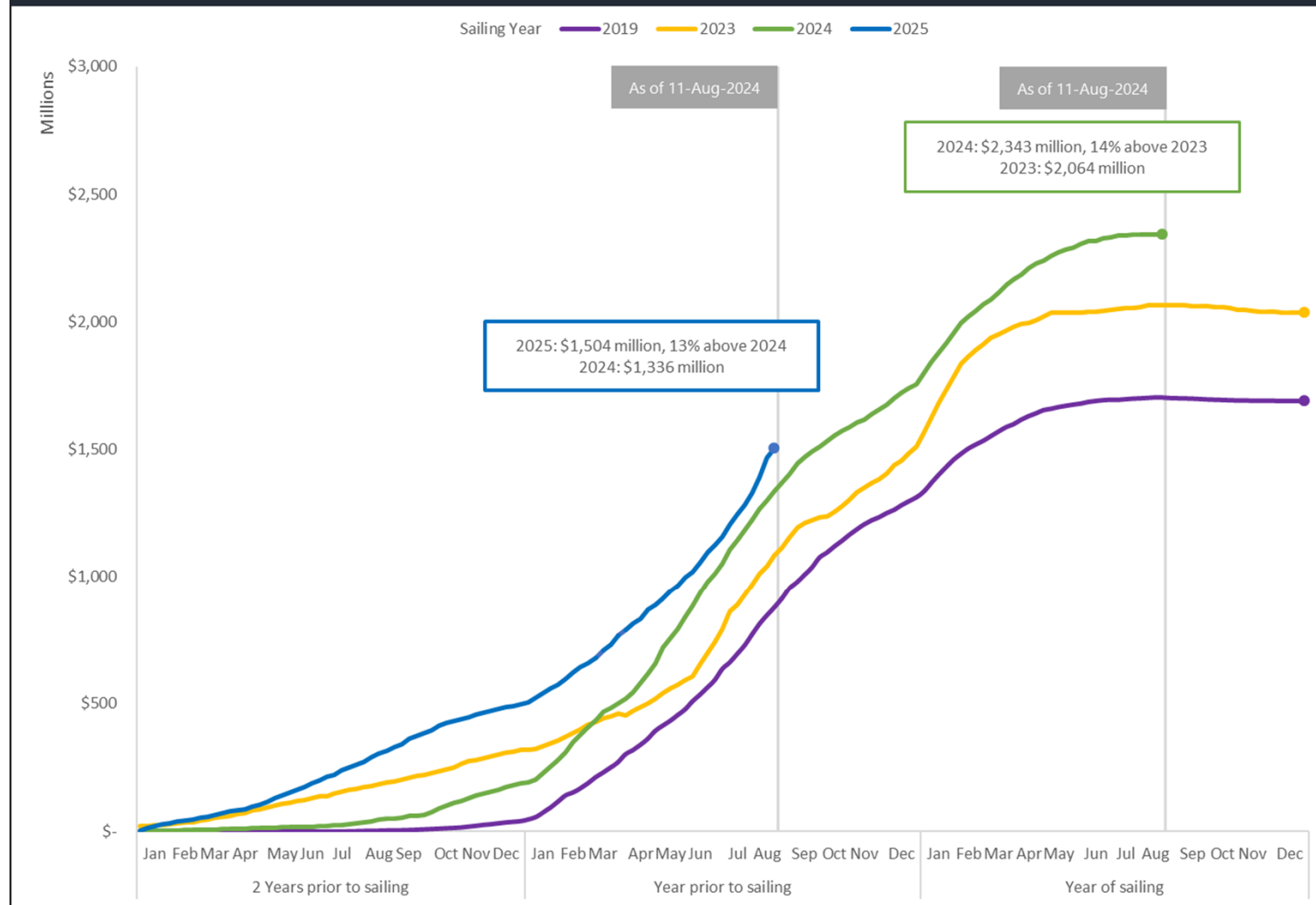
2024 vs. 2023

- \$2,343 million of Advance Bookings; 14% higher than the 2023 season at the same point in time in 2023.
- 4% year-over-year increase in operating capacity PCDs.
- 96% of capacity PCDs sold.
- 2024 Advance Bookings per PCD of \$761 compared to \$690 for 2023 at the same point in time in 2023.

2025 vs. 2024

- \$1,504 million of Advance Bookings; 13% higher than the 2024 season at the same point in time in 2023.
- 8% year-over-year increase in operating capacity PCDs.
- 49% of capacity PCDs sold.
- 2025 Advance Bookings per PCD of \$887 compared to \$829 for 2024 at the same time in 2023.

River - Cumulative Advance Bookings by Month



Note 1: Based on bookings through August 11, 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

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)	1	3	2					6
Total committed orderbook	1	10	6					17
River options								
Longships (190 berths)				4	4			8
Total (including options)	1	10	6	4	4			25

Viking Ocean

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

Appendix

Financial and operating definitions



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 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



Consolidated	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(in thousands)	(unaudited)		(unaudited)	
Total revenue	\$ 1,587,261	\$ 1,454,771	\$ 2,305,416	\$ 2,083,765
Total cruise operating expenses	(878,601)	(832,343)	(1,382,526)	(1,308,830)
Ship depreciation	(51,628)	(55,145)	(105,725)	(109,535)
Gross margin	657,032	567,283	817,165	665,400
Ship depreciation	51,628	55,145	105,725	109,535
Vessel operating	328,998	324,861	610,088	588,070
Adjusted Gross Margin	\$ 1,037,658	\$ 947,289	\$ 1,532,978	\$ 1,363,005

Viking River	Six Months Ended	
	June 30,	
	2024	2023
(in thousands)	(unaudited)	
Total revenue	\$ 1,057,178	\$ 963,275
Total cruise operating expenses	(650,782)	(623,111)
Ship depreciation	(38,937)	(46,067)
Gross margin	367,459	294,097
Ship depreciation	38,937	46,067
Vessel operating	257,276	249,262
Adjusted Gross Margin	\$ 663,672	\$ 589,426

Viking Ocean	Six Months Ended	
	June 30,	
	2024	2023
(in thousands)	(unaudited)	
Total revenue	\$ 1,020,905	\$ 927,549
Total cruise operating expenses	(580,285)	(554,068)
Ship depreciation	(49,725)	(47,163)
Gross margin	390,895	326,318
Ship depreciation	49,725	47,163
Vessel operating	269,949	264,152
Adjusted Gross Margin	\$ 710,569	\$ 637,633

Adjusted EBITDA reconciliation



	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	December 31,
	2024	2023	2024	2023
	(unaudited)			
(in thousands)				
Net income (loss)	\$ 155,801	\$ 190,054	\$ (2,172,415)	\$ (1,858,601)
Interest income	(14,738)	(10,029)	(62,401)	(48,027)
Interest expense	100,623	173,334	460,159	538,974
Income tax expense	7,486	1,962	10,901	6,639
Depreciation, amortization and impairment	61,141	63,311	251,353	251,311
EBITDA	310,313	418,632	(1,512,403)	(1,109,704)
Private Placement derivative loss (gain)	57,568	(27,101)	2,437,563	2,007,089
Warrants loss	123,019	2,297	256,186	107,673
Other financial (income) loss	(497)	30,463	(1,982)	46,540
Currency (gain) loss	(1,382)	11,541	(4,347)	20,815
Stock based compensation expense	3,540	5,466	12,708	17,909
Adjusted EBITDA	\$ 492,561	\$ 441,298	\$ 1,187,725	\$ 1,090,322

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	December 31,
	2024	2023	2024	2023
	(unaudited)			
(in thousands, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 492,561	\$ 441,298	\$ 1,187,725	\$ 1,090,322
Adjusted Gross Margin	\$ 1,037,658	\$ 947,289	\$ 3,240,358	\$ 3,070,385
Adjusted EBITDA Margin	47.5%	46.6%	36.7%	35.5%

Net Leverage



	<u>June 30, 2024</u>	<u>March 31, 2024</u>
	(unaudited)	
(in thousands, except Net Leverage)		
Long-term debt ⁽¹⁾	\$ 4,743,410	\$ 5,061,200
Current portion of long-term debt ⁽¹⁾	456,153	276,826
Long-term portion of lease liabilities	215,385	221,248
Short-term portion of lease liabilities	<u>24,658</u>	<u>24,433</u>
Total	5,439,606	5,583,707
Less: Cash and cash equivalents	<u>(1,842,142)</u>	<u>(1,673,594)</u>
Net Debt	<u>\$ 3,597,464</u>	<u>\$ 3,910,113</u>
Adjusted EBITDA	\$ 1,187,725	\$ 1,136,462
Net Leverage	3.0 x	3.4 x

⁽¹⁾ All amounts are gross of fees.