

Q1

2025 EARNINGS



QUARTERLY RESULTS

+5.6%
Net Yields
vs 2024 in Constant Currency

\$1.4B
Q1 Adjusted EBITDA

\$2.71
Q1 Adjusted EPS

RECORD WAVE Season

INCREASING 2025 GUIDANCE



Expected Net Yield Growth
2.6% to 4.6%
In Constant Currency



Expected Adjusted EPS
\$14.55 to \$15.55

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Celebrity **X** Cruises®

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State-of-the-Art Ships



Exclusive Destinations



Expansion to River



Celebrity **X** Cruises **TRAVEL**

LAUNCHING IN
2027

Deepening Relationships



LOYALTY PROGRAM
REWARDS GUESTS
& TECH INVESTMENT
ENHANCES THEIR
EXPERIENCE

Source: Royal Caribbean Group April 2025

This document contains non-GAAP measures. For detailed financial data, definitions, and reconciliation of non-GAAP measures to GAAP measures refer to our earnings press release issued on 4/29/2025, available at www.rclinvestor.com/press-releases.

This document contains forward-looking statements, which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results. You should consult our Q1 2025 earnings press release as well as our most recent quarterly report on Form 10-Q for more information about factors that could affect our operating results.



Royal Caribbean Group



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