

2025 EARNINGS
Q4



Jason Liberty
Chairman & CEO
ROYAL CARIBBEAN GROUP

“2025 was an outstanding year, and we are shaping the future by further investing in game-changing experiences.”

QUARTERLY RESULTS

+2.5%
Net Yields
vs 2024
in Constant Currency

\$1.5B
Q4 Adjusted EBITDA
+33% vs 2024

\$2.80
Q4 Adjusted EPS

OVER 30%
Earnings Growth
IN 2025

FULL YEAR RESULTS

3.7%
Net Yields
vs 2024 in Constant Currency

\$7B
Adjusted EBITDA

\$15.64
Adjusted EPS

WAVE Off to
a Record Start
BOOKINGS AT AN ALL-TIME HIGH

ISSUING 2026 EARNINGS GUIDANCE



Expecting Net Yield Growth
1.5% to 3.5%
in Constant Currency



Expecting Adjusted EPS
\$17.70 to \$18.10
14% YoY Growth



Expecting
Double-Digit
Revenue and
Adjusted EPS Growth

TURNING THE VACATION OF A LIFETIME INTO A LIFETIME OF VACATIONS

LEADING BRANDS



DIFFERENTIATED
VACATION EXPERIENCES



2026



2026



2027



2028



2028



2028



2029 & 2032



10 MORE RIVER
SHIPS

Celebrity X Cruises
RIVER

20 TOTAL
BY 2031

EIGHT DESTINATIONS BY 2028



ROYAL BEACH CLUB
PARADISE ISLAND
NOW OPEN



THE CORMORANT
AT 55 SOUTH



ROYAL BEACH CLUB
SANTORINI



ROYAL BEACH CLUB
COZUMEL



PERFECT DAY
MEXICO



ROYAL BEACH CLUB
TEQUILA

Source: Royal Caribbean Group January 2026
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 01/29/2026, 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 Q4 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.