

2025 EARNINGS

Q4

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



20 TOTAL BY 2031

EIGHT DESTINATIONS BY 2028



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.