



Royal Caribbean Group

Code of Business Conduct and Ethics

Integrity sails with us – every ship,
every cruise, every day.





*We pride ourselves on doing business with integrity – **every ship, every cruise, every day.***

INTRODUCTION

A Message from Our CEO

At Royal Caribbean Group, we are committed to delivering the very best vacations and conducting our business with the highest standards. As we continue to evolve as a company, it's important that we are all accountable for creating and upholding a strong ethical culture.

Our guests have high expectations of us, but my expectations are even higher because I know this team, its values, and what we are capable of accomplishing. The character of our company comes from the integrity of its people, and I'm proud of the way we have earned the confidence of our employees, guests, shareholders, and communities.

The company's Code of Business Conduct and Ethics aims to help us understand the legal and ethical standards by which we must operate, and we are all responsible for understanding and adopting it. It's an excellent resource to help us make the best choices and live by our company values. We should all be referencing it to guide our decision-making to ensure we can follow through on our promise to deliver the best vacation experiences responsibly.

To ensure our employees are aligned with company's values and ethical standards, we require training on our Code for all employees when hired and annually thereafter.

In 2026, we were named as one of Ethisphere's World's Most Ethical Companies™ for the eleventh consecutive year. This recognition reflects the strong values our company was built on—values that are essential to our performance and growth. For me, it's not just about meeting business objectives, but more importantly that we act with integrity and honesty to achieve long-term success.

As individuals and as a collective team, each of us has a stake in protecting Royal Caribbean Group's reputation and name. That means our actions must reflect the standards of conduct outlined in our code.

Thank you for your passion to fostering an honest and fair workplace where we are committed to doing what is right ... always.

Jason Liberty
Chairman and CEO

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Our Purpose

Deliver the best vacations,
responsibly

Our Values

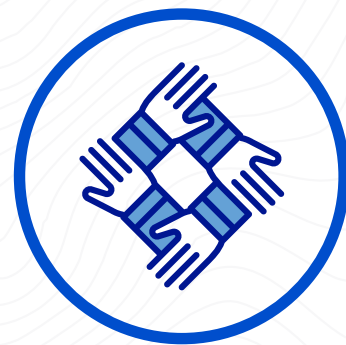
Our Code of Business Conduct and Ethics and our values help to steer us true north as we sail on our journey together. They shape our culture and define the character of our organization.

Every ship, every cruise, every day, we aspire to:



Put people first

We recognize the power of diverse teams and a culture that values the contribution of individual talents, skills, and ideas and fosters belonging, trust, and respect for all.



Achieve excellence together

We embrace collaborating with our partners, creating a fun work environment and supporting our guests and each other with passion, pride, and commitment.



Grow with purpose

We have the courage and humility to challenge ourselves and each other, unlocking innovation and continuous improvement in service of our guests, shareholders, our communities, and other stakeholders.



Lead with integrity

Honesty, sound judgment, taking responsibility, and operating with the highest ethical standards are core to our success.



Be a force for the greater good

It's in our DNA to make sure we are strong stewards of the environment, respect human rights, and positively impact the people and communities we touch.

INTRODUCTION

About Our Code

Why do we have a Code?

We believe in growing our business with purpose by unlocking innovation and continuous improvement in service of our guests, shareholders, our communities, and other stakeholders, always striving to do so consistent with our unwavering commitment to the highest ethical standards. That means we must conduct our operations ethically and in accordance with the law wherever we do business as we consistently deliver the best vacations, responsibly. Our Code of Business Conduct and Ethics (“Code”) guides us on our journey by setting forth the standards of ethical behavior our Company expects of us, and those we expect of each other. While it cannot cover every situation that may arise, it does provide guidance to help us:

- lead with integrity in our daily decisions and actions;
- understand and comply with the laws and regulations that govern our business;
- be AWARE and speak up if we see something that doesn’t fit within these standards; and
- know where to get advice if we are not sure about the right course of action.

Together with our values, our Code steers us to true north and is the foundation of our Global Compliance and Ethics Program.

Who must follow our Code?

Our Code applies to everyone at the Company, meaning all employees, officers, and members of the Company’s Board of Directors. Throughout our Code, “Company” refers to the Royal Caribbean Group and its wholly-owned subsidiaries. We expect everyone to read the Code and understand how it applies to their role at the Company.



INTRODUCTION

About Our Code

What are our responsibilities?

Building a culture of integrity requires the commitment of every employee, officer, and director. We must always exercise proper conduct and rely on our personal integrity and good judgment to help us do so. We are each responsible to:

- comply with this Code and any laws or Company policies that apply to our work;
- complete annual certifications and any required training, so we understand what is expected of us;
- seek advice from our manager or the appropriate Company resource if we have a question or need guidance;
- speak up if we are aware of any possible violation of our Code, Company policies, or the law; and
- cooperate fully in any audit or investigation.

We conduct business in many countries around the world. As a result, we must comply with applicable laws and regulations wherever we operate. If a situation arises where our Code, policies, or practices conflict with local laws or regulations, we must contact the Legal Department or the Global Compliance and Ethics Office for guidance.

Our managers embrace our values and lead with integrity by creating an inspiring, inclusive, and ethical work environment.

We also expect leaders to take the helm by:

- being a positive role model for ethical behavior and decision-making;
- helping people on their team understand our Code and the behaviors expected of them;
- creating an environment of open and honest communication where team members are comfortable raising questions and concerns without fear of retaliation; and
- reporting any known or suspected misconduct, including acts of retaliation.

Remember that the decisions made by people on your teams reflect upon your leadership. It is your responsibility to help them steer true north.

What are the consequences for violating our Code?

We are expected to always comply with our Code—every ship, every cruise, every day. This Code will be strictly enforced, and any violation may result in disciplinary action, up to and including termination. We will not accept retaliation of any kind against any employee who, in good faith, makes a report or cooperates in an investigation.

INTRODUCTION

How to Navigate Challenging Situations

Ethical questions are not always clear cut. In every situation, we expect you to use your best judgment but if the appropriate course is still unclear, ask yourself these questions:



If the answer to any of these is no, do not do it.

If you are still unsure about the best course of action in a particular situation, seek advice before proceeding by reaching out to any of the [Helpful Resources](#) listed in this Code.

INTRODUCTION

Be Aware and Speak Up

When and how should we speak up to ask questions or raise concerns?

Leading with integrity means creating an environment of open and honest communication where everyone is free to ask questions or raise concerns without fear of retaliation.

We have a reputation for doing business with integrity. We can all uphold that reputation by being aware of what is happening around us and speaking up to ask questions if we are not sure about the right course of action or raise a concern if we see something that may be a violation of our Code, our policies, or the law. This includes violations by our business partners, suppliers, or anyone who is working on behalf of the Company.

We know it might seem easier to stand by and hope someone else raises a concern but speaking up is your obligation and the right thing to do to ensure you stay on course. Misconduct affects all of us. If you don't speak up, we won't be able to correct our course which could lead to negative consequences for our work environment, our business, our reputation, or even ourselves.

We can ask questions or report known or suspected misconduct in several ways. It is often best to speak directly to your immediate supervisor or manager to seek advice or raise a

concern, but you can also reach out to a representative from the Global Compliance and Ethics Office, Human Resources, Audit and Advisory Services, or the Legal Department. See the [Helpful Resources](#) section of this Code for contact information.

If your concern relates to an employee relations matter, you should contact your Human Resources Representative. Examples of employee relations matters include complaints with respect to your manager, conflicts with co-workers, scheduling concerns, and employees creating a work environment that is uncomfortable for you or other employees.

You may also raise concerns by using the AWARE Hotline. The AWARE Hotline is administered by an independent company to allow for confidential and/or anonymous communication online or through the telephone in your preferred language. If you contact the AWARE Hotline, you may choose to report your concerns anonymously, where local laws permit. However, you are encouraged to identify yourself and provide as much information as possible to ensure the Company can appropriately respond to your report. Instructions for using the AWARE Hotline can be found in the [Helpful Resources](#) section of this Code.

In addition to using the AWARE Hotline, you may also contact the Audit Committee of the Company's Board of Directors by email at auditcommittee@rccl.com to report any concerns.

INTRODUCTION

Be Aware and Speak Up

What happens when a violation is reported?

We take all matters very seriously. We will follow up to investigate reports of possible wrongdoing while maintaining confidentiality to the extent reasonably possible. We must never attempt to conduct our own investigation into such matters as doing so may compromise the investigation and could create unnecessary risk for the Company and the people involved.

Should I be concerned about retaliation?

Any employee who, in good faith, seeks advice, raises a concern, reports possible misconduct, or cooperates in an investigation is following Company policy and doing the right thing. Retaliation is strictly prohibited, and we take retaliation claims very seriously. Each of us has the opportunity to have our questions and concerns fairly considered. If you believe you or someone else has been retaliated against for raising a concern in good faith or for participating in an investigation, you should report it to the AWARE Hotline. Keep in mind, it is a violation of our Code to knowingly submit a false report or accusation.



DID YOU KNOW...

Access to the AWARE Hotline is available 24/7/365. Some examples of issues to report through the AWARE Hotline are:

- Corruption, fraud, or theft
- Accounting and auditing irregularities or misrepresentations
- Data privacy and information security issues
- Conflicts of interest
- Safety, security, health, and environmental concerns
- Violations of law
- Retaliation for reporting concerns in good faith



TO LEARN MORE

- [Compliance with Law and Company Policy](#)
- [Reporting and Non-Retaliation Policy](#)

Our People

- We Promote a Safe, Secure, and Healthy Workplace
- We Treat Each Other with Respect and Dignity
- We Embrace Our Diversity





OUR PEOPLE

We Promote a Safe, Secure, and Healthy Workplace

We are committed to putting people first and providing a safe, secure, and healthy environment for our guests, employees, and others who enter our ships or other Company premises. This means we must know and follow the health and safety regulations and Company policies that apply to our jobs. Substance abuse can create health, wellness, and safety risks in the workplace. As such, we prohibit the possession, sale, distribution, or use of illegal drugs or abuse of legal drugs and alcohol on the Company's premises and ships. We are also committed to providing a work environment free from threats, intimidation, or acts of violence. Any such acts will not be tolerated.



TO LEARN MORE

- [Safety and Security Policy](#)
- [Building Emergency Procedures](#)
- [Identification Badge Security Policy](#)
- [Workplace Violence Recovery Plan](#)

OUR PEOPLE

We Treat Each Other with Respect and Dignity

We appreciate the contributions of our people and maintain a workplace where we treat each other with respect and dignity. We do not accept discrimination based on factors such as race, sex, national origin, age, religion, disability, sexual orientation, gender identity, veteran status, or marital status. Everyone should be treated fairly and equally when making employment-related decisions.

We recognize and avoid behaviors that others may find offensive, understanding that what is socially and professionally acceptable in one culture and country may be viewed differently in another. Harassment of others, whether verbal, physical, or sexual, is prohibited in the workplace.



TO LEARN MORE

- [Harassment, Guest Interaction, and Crime Policy](#)
- [Human Rights Policy](#)
- [Modern Slavery Statement](#)



OUR PEOPLE

We Embrace Our Diversity

We are a diverse global Company doing business with increasingly diverse global customers, suppliers, business partners, and third parties. We recognize that we create more value by working together and respecting independent, innovative thinking. We believe that diversity of backgrounds, experiences, and opinions makes us stronger and plays a major role in our success. We foster an inclusive environment where we encourage and promote forums to engage in dialogue as we continuously seek to better understand each other.



SET THE RIGHT COURSE

Q: One of my co-workers, Mary, often makes comments that stereotype her fellow employees based on their race or nationality. When I mentioned that these generalizations might be offensive to some, Mary rationalized them and said she was just joking. I noticed she has continued to do it even after our conversation. What should I do?

A: Stereotyping, whether or not intended as a joke, detracts from the inclusive environment we expect in the workplace and can be a form of discrimination. Since Mary has continued this behavior, you should report it to your supervisor or Human Resources. If you are not comfortable doing so, you may also report it through the AWARE Hotline.



TO LEARN MORE

- [Equal Employment Opportunity Statement](#)



Our Business

- We Do Not Engage in Bribery or Corruption
- We Comply with Trade Restrictions
- We Avoid Conflicts of Interest
- We Exchange Gifts and Entertainment Responsibly
- We Do Business with Responsible Partners
- We Protect Company Property and Confidential Information
- We Respect the Privacy of Personal Data
- We Use Artificial Intelligence Responsibly
- We Maintain Accurate and Complete Business Records
- We Compete Fairly
- We Do Not Trade on Inside Information
- We Communicate Carefully





OUR BUSINESS

We Do Not Engage in Bribery or Corruption

We do not engage in bribery or corruption. We must never offer, give, or receive anything of value for the purpose of influencing someone to do something improper or to obtain an unfair business advantage. Payments made by us or on our behalf must be made for lawful, legitimate business purposes and must be accurately recorded in our financial books and records.

When working with third parties who deal with government officials on behalf of our Company, we should pay special attention to certain “red flags” that may indicate a risk of bribery. Be aware and raise a red flag if a third party:

- provides services in a country that is perceived as highly corrupt;
- suggests they can get around “red tape” or “expedite” normal business or government processes;
- requests payments in cash or through an unknown third party; and/or
- declines to provide documentation for expenses or detailed invoices regarding services.

We also prohibit facilitation or grease payments. We are not permitted to make any payments, directly



DID YOU KNOW...

A **bribe** may be in the form of money, gifts, hospitality expenses, favors, political or charitable contributions, or any direct or indirect benefit given or received to improperly influence someone.



TO LEARN MORE

- [Anti-Bribery Policy](#)
- [Anti-Bribery Invoice Review and Approval Guidelines](#)
- [Hospitality and Promotional Expenses Guidelines \(China\)](#)
- [Ship Visitor Request Guidelines \(China\)](#)

or indirectly, in cash or in-kind (for example, liquor or cigarettes) to government officials or anyone in a position of authority (such as port, immigration, or customs officials) for purposes of “facilitating” or “expediting” the performance of routine government action, such as processing visas, clearing customs, scheduling inspections or other types of services. Please consult the Company’s Anti-Bribery Policy for further information.

OUR BUSINESS

We Comply with Trade Restrictions

We strive to comply with applicable trade laws and regulations. As a global company, we are subject to the laws and regulations that govern international trade. Global trade laws and regulations subject certain countries and individuals to economic sanctions. These restrictions can limit or completely prohibit our dealings with certain countries, individuals, or organizations from, or in any way associated with, those countries. You are expected to contact the Global Compliance and Ethics Office for advice before doing business with a country or individual if sanctions laws or regulations could apply. Sanctions laws and regulations change often, so please consult the Company's Trade Sanctions Policy for up-to-date information on applicable trade restrictions.



TO LEARN MORE

- [Trade Sanctions Policy](#)
- [Trade Sanctions Supplier Screening Process Guidelines](#)

OUR BUSINESS

We Avoid Conflicts of Interest

We must work together for the best interests of our Company and cannot compete with the Company or take personal advantage of opportunities that may come our way because of our connection to the Company. We must never use corporate property, information, or our position for personal gain.

A conflict of interest can arise from any situation where our personal interests, relationships, or outside activities interfere with our ability to make objective business decisions, or cause us to act, or appear to act, in a way that is not in the Company's best interest. Conflicts of interest may also arise when we (or our family members) receive improper personal benefits as a result of our position at the Company. Even the appearance of a conflict of interest can erode trust and hurt our reputation so it is best to avoid them. It may not be obvious what may or may not be a conflict of interest and how it can be resolved.

When navigating potential conflicts of interest, ask yourself:

- Could my personal interests, relationships, or outside activities interfere with my ability to act in the best interests of the Company?
- Might it appear that way to others, either inside or outside of the Company?

Leading with integrity means we must be transparent and disclose any potential conflict of interest to our manager and the Global Compliance and Ethics Office, so they may help us resolve it.



DID YOU KNOW...

As soon as you become aware of a conflict of interest, you should notify your manager and submit a disclosure. It takes only a few minutes to complete by clicking [here](#).



SET THE RIGHT COURSE

Q: My daughter has her own business and is seeking to become a Company supplier. Would this create a conflict of interest?

A: If you are involved in the process to select your daughter's company as a supplier, a conflict of interest exists. Even if you are not directly involved in the selection process, your relationship may create the appearance of a conflict of interest. It is best to be transparent and disclose the situation to your manager and the Global Compliance and Ethics Office so they can provide appropriate guidance.



TO LEARN MORE

- [Conflict of Interest Policy](#)
- [Conflict of Interest Disclosure Form](#)
- [Conflict of Interest Toolkit for Managers](#)



OUR BUSINESS

We Exchange Gifts and Entertainment Responsibly

Our relationships with third parties must be based on sound business judgment and fair dealing. We build trust by embracing collaboration, communicating honestly, demonstrating good judgment, and taking responsibility for our actions. Gifts and entertainment, including meals and travel, can be used responsibly to help build and maintain trusted business relationships, but if excessive or lavish can be viewed as being offered in exchange for a favor or to unfairly influence a business decision.

We lead with integrity when we ensure gifts or entertainment given or received:

- are valued within policy limits;
- are not cash, gift cards, or other cash equivalent;
- are infrequent and consistent with customary business practice;
- are exchanged openly and transparently;
- do not influence a business decision or create a conflict of interest; and
- do not violate the law or Company policy of either party.



SET THE RIGHT COURSE

Q: A supplier offered me tickets to a professional sporting event to attend on my own and said I could invite my spouse. Can I accept?

A: No. Accepting tickets in this situation, whether for yourself and/or for your spouse, may create, or appear to create, a conflict of interest or a sense of obligation. You should politely decline the offer.



TO LEARN MORE

- [Travel, Entertainment, and Corporate Card Policy](#)
- [Conflict of Interest Policy](#)
- [Conflict of Interest Disclosure Form](#)
- [Charitable Contributions Policy](#)
- [Hospitality and Promotional Expenses Guidelines \(China\)](#)

OUR BUSINESS

We Do Business with Responsible Partners

Our success depends on our reputation for doing business with integrity. We work diligently to build and maintain trusted relationships with business partners who share our commitment to achieve excellence together and conduct business in compliance with the law and the highest ethical standards. We expect our business partners, suppliers, and anyone acting on the Company's behalf to operate in a manner consistent with applicable laws and Company policies, and you must report any concerns if you believe they are not meeting these expectations.



SET THE RIGHT COURSE

Q: I saw a story in the news about one of our suppliers. It suggested that they may have been involved in unfair labor practices. Should I let someone know?

A: Yes. We hold our suppliers to the same high standards we follow, and if there is even a possibility of improper or illegal behavior, you should report your concern so it can be appropriately investigated and remedied.



TO LEARN MORE

- [Supplier Code of Conduct](#)
- [Trade Sanctions-Supplier Screening Process Guidelines](#)
- [Procurement Policy](#)
- [Vendor Screening and Set-Up Policy](#)
- [Human Rights Policy](#)
- [Modern Slavery Statement](#)



OUR BUSINESS

We Protect Company Property and Confidential Information

We are each entrusted with Company assets, and we must use these assets responsibly and protect them against loss, damage, theft, waste, or other misuse. These assets include tangible property (cash, cash equivalents, facilities, equipment, supplies, business records, etc.) and intangible property (intellectual property, confidential and proprietary information). We must also protect the assets entrusted to us by business partners or guests in accordance with the contracts, applicable laws, and Company policies that govern our business.

Protecting information contained on our systems, computers, communication devices, and other technologies requires us to appropriately safeguard these assets from unauthorized access. These safeguards include physically securing assets, using strong confidential passwords, taking appropriate caution when accessing websites, clicking on weblinks, and opening attachments, installing only authorized and licensed software, and being alert for phishing scams or other potential cyberattacks.

We must maintain confidential and proprietary information generated and gathered in our business in strict confidence, except when disclosure is authorized by the Company, by contract, or required by law. When dealing with confidential information, we should:

- restrict access to confidential information only to authorized persons;
- be careful when discussing confidential information where others might overhear;
- never post confidential information on social or business networking sites; and
- never leave printed material containing confidential information in public places.

We must also recognize that our responsibility to protect confidential and proprietary information exists both during and after our employment at the Company. However, nothing in the Code restricts or prohibits the disclosure of confidential and/or proprietary information under, and in accordance with, whistleblower protections afforded by applicable law or regulation.



SET THE RIGHT COURSE

Q: I will not have access to work email during my vacation and I want to make sure nothing important gets missed. Is it okay if I share my username and password with my co-worker, Sara? I really trust her.

A: No. You should never share your username and password, even with a trusted co-worker. Remember, you are responsible for anything that happens in the system under your username and password.



TO LEARN MORE

- [Confidential Information Policy](#)
- [Acceptable Use Policy](#)
- [Global Information Security Policy](#)
- [Disposition of Corporate Assets](#)
- [Data Classification and Handling Standard](#)

OUR BUSINESS

We Respect the Privacy of Personal Data

We respect the privacy of employee, guest, and third-party personal information and are committed to safeguarding and preventing unauthorized access to, or disclosure of, such information. Not only is this the right thing to do, but it is also required by privacy and data protection laws in many of the states and countries in which we do business.



DID YOU KNOW...

Personal information entrusted to us may include home and email addresses, telephone numbers, banking and financial information, health information, government identification numbers, biometrics, race, and ethnicity, among other things.

If you suspect that personal information has been compromised or used in a way that violates Company policy, report it immediately to Information Security or the AWARE Hotline.



TO LEARN MORE

- [Global Data Privacy Policy](#)
- [Data Classification and Handling Standard](#)



OUR BUSINESS

We Use Artificial Intelligence Responsibly

We embrace artificial intelligence (AI) to optimize our operations, support employee productivity, and enhance the experience of our customers. In doing so, we are committed to making sure AI is used responsibly, ethically, and securely.

To support this commitment:

- We provide employees with Company-approved AI tools.
- AI is integrated into our data governance framework and aligned with the principles in our Privacy Policy and overall information management standards.
- Our AI Steering Committee provides oversight and direction on how AI is governed, prioritized, and scaled - while ensuring alignment with strategy, ethics, risk, and regulatory expectations.
- Employees receive mandatory AI training to promote responsible use and informed decision-making.
- Employees may submit requests for additional AI tools, use cases, and questions via an intake form.

This approach helps us ensure that the Company's AI usage respects privacy, protects sensitive data, and complies with regulations, allowing us to continue to innovate while keeping our operations safe and responsible.



DID YOU KNOW...

Entering Company confidential information into publicly available generative artificial intelligence (GenAI) applications or the use of unauthorized AI tools or applications can expose our Company's confidential information, jeopardize our intellectual property protection, expose us to legal risks - and is prohibited by Company policy. Only Company-authorized AI systems that follow appropriate data classification and handling standards can be used for business purposes.



SET THE RIGHT COURSE

Q: My team just created an AI-generated image using Company-authorized tools. Can we post it on our website?

A: Copyright and ownership of AI-generated content can be complex. Even if using Company-authorized tools, notify the Legal Department before any AI-generated content externally. This ensures proper guidance and protects both you and the Company.



TO LEARN MORE

- [AI Use Case Intake Form](#)
- [Artificial Intelligence \(AI\) Principles](#)
- [Global Information Security Policy](#)
- [Confidential Information Policy](#)
- [Global Data Privacy Policy](#)
- [Data Classification and Handling Standard](#)



OUR BUSINESS

We Maintain Accurate and Complete Business Records

Creating and maintaining complete and accurate business records is essential to ensuring the integrity of our financial statements, running the Company efficiently and effectively, and complying with applicable laws, rules, and regulations.

We must provide full, fair, accurate, and timely disclosure in the reports, documents, and other public communications that the Company files with or provides to relevant regulatory bodies, including the U.S. Securities and Exchange Commission. Making false or misleading entries in Company accounts, financial documents, business reports, or other business records can create material legal and financial risks for the Company. We should never produce false information or alter or omit any information from Company records if doing so could be misleading.

We are also each responsible for securely storing and managing records in accordance with our Company policies, including legal hold instructions, and promptly reporting any actual or suspected error in the records. If you're in doubt about record retention rules for your department, consult the Company's Records Management Policy and speak with your manager.



DID YOU KNOW...

In addition to our financial accounts, **a record** can be anything that documents a business activity, decision, or transaction. Some examples include timecards, expense reports, health and safety logs, or maintenance records.



SET THE RIGHT COURSE

Q: My supervisor suggests waiting to submit an invoice for payment because we have already reached our budget for this quarter. Can I hold onto the invoice until next quarter?

A: No. Doing this would falsify expenses recorded in our books and records, misrepresenting the timing of actual spend.



TO LEARN MORE

- [Records Management Policy](#)
- [Global Information Security Policy](#)
- [Acceptable Use Policy](#)
- [Contract Authorization and Administration Policy](#)

OUR BUSINESS

We Compete Fairly

We endeavor to compete fairly in the marketplace by following the laws that protect free and fair competition around the world and by acting in an honest, fair, and objective way in our interactions with guests, suppliers, and competitors.

We do not engage in anti-competitive activities such as:

- entering into agreements with competitors to divide markets, setting prices, restricting production, allocating customers, or otherwise restraining competition; or
- obtaining confidential competitor information or taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair or unethical dealing practice.

Competitive intelligence must be obtained fairly and ethically from publicly available sources such as media reports, advertisements, trade journals, annual reports, government filings, and public speeches by company executives.



SET THE RIGHT COURSE

Q: At a trade association meeting, I overheard an informal group of Company competitors discussing future product pricing. Is it okay for me to join in on the conversation to gain competitive intelligence?

A: No. You must avoid all discussions and exchange of information with competitors involving topics such as pricing, supplier or customer relationships, or market allocation. You should withdraw from any such discussion immediately and report the matter to the Legal Department.



TO LEARN MORE

- [Compliance with Antitrust Laws Policy](#)





OUR BUSINESS

We Do Not Trade on Inside Information

During our work, we may have access to information about our Company or our business partners that is material and not known to the public. We cannot buy or sell stock in Royal Caribbean Group or any other company, such as suppliers and business partners, if we have such inside information. We also cannot provide inside information to a family member, friend, or any other person (known as “tipping”) who then buys or sells stock based on such information. Trading on inside information is against the law and Company policy. If you’re unsure about what may constitute inside information, please consult the Company’s Securities Trading Policy, or contact the Legal Department.



TO LEARN MORE

- [Securities Trading Policy](#)
- [Company Information \(Regulation FD\) Disclosure Policy](#)



DID YOU KNOW...

“Inside information” is information that is not available to the public, is material to the business, and would likely be taken into consideration by an investor when deciding whether to buy or sell stock in a company. Some examples include information about merger or acquisition activity, undisclosed financial results, or changes in executive leadership.



SET THE RIGHT COURSE

Q: I know that the Company is going to acquire another company. My friends and family could really make a lot of money if they bought stock in the other company before the acquisition is publicly announced. Is it okay if I tell my friends and family about the acquisition?

A: No. The information you have about a potential acquisition may be material and is not yet public. Trading based on this type of inside information or tipping another person to do so is against the law and Company policy.

OUR BUSINESS

We Communicate Carefully

We achieve excellence by working together as one team. To do this, we communicate with each other, our guests, and our business partners through many forms of communication such as emails, instant messages, text messages, and other documents. We must think carefully about the words we use in these communications, be polite, factual, and write each message as if it could become public. We must not use e-mail, social and business networking sites, or other computer resources in a way that is unlawful, offensive, or harassing to others.

It is important that we communicate information about the Company with one, clear voice. This includes responding to requests for information from third parties, the media, or government authorities, and sharing information online or through social media. To be sure that we comply with the law and protect the Company's interests, only Company spokespersons expressly authorized to do so may respond to such requests or communicate on behalf of the Company publicly, online or through social media. If you receive requests for information about the Company from third parties, the media or government authorities, you should not respond and should forward the requests to Corporate Communications.

If you choose to personally participate in online social networks, you should use them in a way that is consistent

with our values and our policies. Keep in mind, you are responsible for what you publish, so use good judgment and do not disclose any confidential, proprietary, or trade secret information about the Company.



SET THE RIGHT COURSE

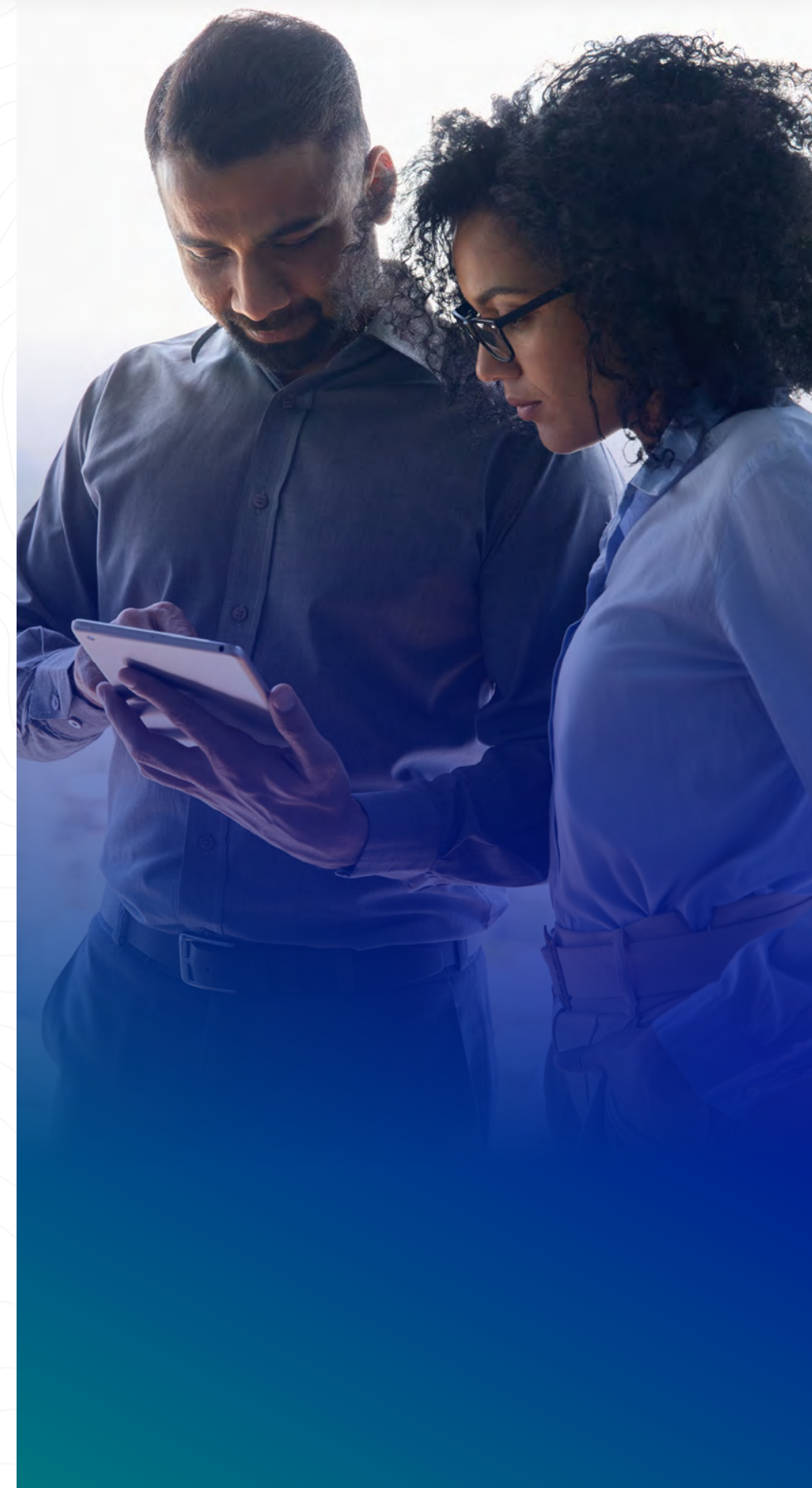
Q: I saw a rumor circulating online about our Company. I know it is not true so I could set the record straight by posting a comment to the site. Should I do that?

A: No. Unless you have been authorized to speak on the Company's behalf, you should not. Instead, you should notify Corporate Communications about what you saw so that they can determine the best course of action.



TO LEARN MORE

- [Public Relations Policy](#)
- [Social Media Policy](#)
- [Company Information \(Regulation FD\) Disclosure Policy](#)



Our World

- We Protect the Environment
- We Respect Human Rights
- We Engage with Our Communities



OUR WORLD

We Protect the Environment

We deliver the best vacations, and we do it responsibly. We are committed to conducting our business in a sustainable manner, minimizing negative environmental impacts, and promoting awareness in our operations, the oceans we sail, and the communities in which we do business. We not only comply with applicable environmental laws, regulations, and Company policy, but we strive to go above and beyond compliance. We continuously challenge ourselves to run our vessels more efficiently, develop and implement sustainable technologies and business practices, and expand our global sustainability and conservation efforts and initiatives, including sustainable tourism, destination stewardship, and ocean conservation. We do so in partnership with our suppliers, business partners, and communities, thereby challenging them to share in this commitment.



SET THE RIGHT COURSE

Q: I saw garbage in the ocean near our ship. I do not know if our ship has anything to do with it. Should I notify someone?

A: Yes. It is your responsibility to speak up. Report what you saw to your manager or the AWARE Hotline as soon as possible.



TO LEARN MORE

- [Environmental Stewardship Code](#)
- [Seasustainability Report](#)
- [Company Waste Management Policy](#)



OUR WORLD

We Respect Human Rights

We strive to be a force for the greater good by respecting, upholding, and promoting human rights. We are dedicated to employing and developing a diverse workforce and to enriching the lives of the people in the places we visit and do business. We are committed to the principles contained within the United Nations Declaration of Human Rights and the International Labor Organization.

We take the helm when we:

- treat everyone with dignity and respect;
- provide a safe and healthy work environment;
- provide fair compensation and benefits;
- respect the right to freedom of association and collective bargaining; and
- condemn child labor and all forms of forced labor, including modern slavery and human trafficking.



TO LEARN MORE

- [Human Rights Policy](#)
- [Modern Slavery Statement](#)



OUR WORLD

We Engage with Our Communities

We believe that for a business to thrive, its place is not just to be in a community but to be a part of it. We are passionate about being a force for the greater good in the world and educating future generations to drive change. We engage in social impact projects to enhance the lives of those within our communities and we encourage you to get involved through volunteer events.

Our Company may choose to use funds in the public sphere to advance these and our other interests. From time to time, this may include spending in relation to developing public policy. All such contributions are made in compliance with applicable laws and regulations and consistent with the guidelines in this Code and our U.S. Political Contributions and Disclosure Policy.

Keep in mind, if you choose to personally engage in charitable or political activities as a way of connecting with your communities, you must do it on your own time, with your own funds, and be clear that you are acting in your individual capacity and do not represent the Company.

You cannot use Company resources, including time, property, equipment, or personnel for these activities. You cannot pressure or attempt to influence others to support any candidate or cause, or to make a personal contribution.



SET THE RIGHT COURSE

Q: As part of a ship revitalization project, I am responsible for replacing the mattresses in the cabins onboard. I thought it would be great if we could donate the old mattresses to a local charity. Can we do that?

A: Possibly, all charitable contributions must be approved in advance. You should contact the Global Compliance and Ethics Office for guidance.



TO LEARN MORE

- [Charitable Contributions Policy](#)
- [U.S. Political Contributions and Disclosure Policy](#)

Additional Information

- Helpful Resources
- Waivers, Amendments, and Availability
- No Rights Created



ADDITIONAL INFORMATION

Helpful Resources

The Company has a reputation for conducting business ethically and legally, and it counts on us to protect it! By being AWARE of what is going on around us, we help build a positive, productive workplace and we can make a real difference. It is vital that each of us remain alert in our daily activities to prevent, detect, and report unethical and illegal behavior.

The following helpful resources are available to you by email:

Global Compliance and Ethics Office

✉ ethics@rccl.com

Information Security

✉ abuse@rccl.com

Legal Department

✉ legal@rccl.com

Data Privacy

✉ privacy@rccl.com

Employee Relations

✉ employeerelations@rccl.com

Corporate Communications

✉ corporatecommunications@rccl.com

Audit and Advisory Services

✉ auditandadvisoryservices@rccl.com

Investor Relations

✉ investorrelations@rccl.com

Global Security

✉ globalsecurity-investigations@rccl.com

You may access the AWARE Compliance & Ethics Hotline by:



CALLING TOLL-FREE

- From the United States, U.S. territories, and Canada dial 1-888-81-AWARE (29273).
- From the Ship dial **88.
- From other international locations, visit rclaware.ethicspoint.com, and follow the prompts under “Report a Concern” to obtain dialing instructions. If your country is not listed, please place a collect call to the following number: 1-678-250-7527.



MAKING A REPORT ONLINE

- Go to rclaware.ethicspoint.com and follow the instructions to submit a report.



ADDITIONAL INFORMATION

Waivers, Amendments, and Availability

Any waivers of the provisions in the Code for our executive officers, or members of the Company’s Board of Directors may be made only by the Audit Committee and, in the case of a waiver for members of the Audit Committee, by the Company’s Board of Directors. Any such waivers must be promptly disclosed to the shareholders as required by law.

Waivers of this Code for any other employees are to be made by the President and Chief Executive Officer of the Royal Caribbean Group or by the Chief Legal Officer. Amendments to the Code must be approved by the Company’s Board of Directors.

The Code will be publicly disclosed on the Company’s website.

No Rights Created

This Code is a statement of the fundamental principles that govern the conduct of the Company’s business. It does not constitute an employment contract or an assurance of continued employment. It is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder, or any other person or entity.



Royal Caribbean Group

