Q2 2026

EARNINGS CALL

Royal Caribbean, Royal Beach Club Santorini

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FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

Certain statements in this presentation relating to, among other things, our future performance estimates, forecasts and projections constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: statements regarding revenues, costs and financial results for 2026 and beyond; anticipated timing for launch of private destinations; demand for our brands; future capital expenditures; and expectations regarding our credit profile and fuel expenses. Words such as “anticipate,” “believe,” “committed,” “could,” “driving,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” "encouraged," “project,” "shaping up," "position," "allows," “seek,” “should,” “will,” “would,” “considering,” and similar expressions are intended to help identify forward-looking statements. Forward-looking statements reflect management’s current expectations, are based on judgments, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to, the following: the impact of the economic and geopolitical environment, including changing tariffs and the related uncertainty thereof, on key aspects of our business, such as the demand for cruises, passenger spending, and operating costs; changes in operating costs; the unavailability or cost of air service; disease outbreaks and increased concern about the risk of illness on our ships or when travelling to or from our ships, which could cause a decrease in demand, guest cancellations, and ship redeployments; incidents or adverse publicity concerning our ships, port facilities, land destinations and/or passengers or the cruise vacation industry in general; the effects of weather, climate events and/or natural disasters on our business; risks related to our sustainability activities; the impact of issues at shipyards, including ship delivery delays, ship cancellations or ship construction cost increases; shipyard unavailability; unavailability of ports of call; vacation industry competition and increase in industry capacity and overcapacity; inability to manage our cost and capital allocation strategies; the uncertainties of conducting business globally and expanding into new markets and new ventures, including potential acquisitions; issues with travel advisers that sell and market our cruises; reliance on third-party service providers; potential unavailability of insurance coverage; the risks and costs related to cyber security attacks, data breaches, protecting our systems and maintaining data integrity and security; uncertainties of a foreign legal system as we are not incorporated in the United States; our ability to obtain sufficient financing or capital to fund our capital expenditures, operations, debt repayments and other financing needs; our expectation and ability to pay a cash dividend on our common stock in the future; changes to our dividend policy; growing anti-tourism sentiments and environmental concerns; changes in U.S. or other countries' foreign travel policy; impact of new or changing legislation and regulations (including environmental regulations) or governmental orders on our business; fluctuations in foreign currency exchange rates, fuel prices and interest rates; further impairments of our goodwill, long-lived assets, equity investments and notes receivable; an inability to source our crew or our provisions and supplies from certain places; our ability to recruit, develop and retain high quality personnel; and pending or threatened litigation, investigations and enforcement actions.

More information about factors that could affect our operating results is included under the caption “Risk Factors” in our most recent annual report on Form 10-K, as well as our other filings with the SEC, copies of which may be obtained by visiting our Investor Relations website at www.rclinvestor.com or the SEC’s website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to us on the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes certain adjusted financial measures defined as non-GAAP financial measures under Securities and Exchange Commission rules, which we believe provide useful information to investors as a supplement to our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles, or U.S. GAAP. The presentation of adjusted financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in the Appendix to this presentation and our most recent earnings release, available at our website at www.rclinvestor.com.

OUR MISSION

DELIVER THE BEST VACATIONS RESPONSIBLY

Royal Caribbean, Perfect Day

Q2 BY THE NUMBERS

Load Factor	**110%**
Net Yield Growth ***vs. 2025*** *(in Constant Currency)*	**1.2%**
NCCx Growth ***vs. 2025*** *(in Constant Currency)*	**3.9%**
Adjusted EBITDA	**$1.83B** *-1% vs. 2025*
Adjusted EBITDA Margin *(Adjusted EBITDA / Gross Revenue)*	**37.9%**
Adjusted Earnings Per Share	**$4.21** *-4% vs. 2025*
Operating Cash Flow	**$1.9B**

Note: slide references non-GAAP financial measures. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

FY 2026 GUIDANCE

Expecting Approximately Double-Digit Revenue and Earnings Growth

APCDs	**56.9M**
Capacity Growth ***vs. 2025***	**6.6%**
Net Yield Growth ***vs. 2025*** *(in Constant Currency)*	**1.75% to 2.25%**
NCCx Growth ***vs. 2025*** *(in Constant Currency)*	**Approx. Flat**
Fuel	**Approx. $1,338M**
D&A	**$1,905M to $1,915M**
Net Interest Expense	**$980M to $990M**
Adjusted Earnings Per Share	**$17.73 to $17.87**

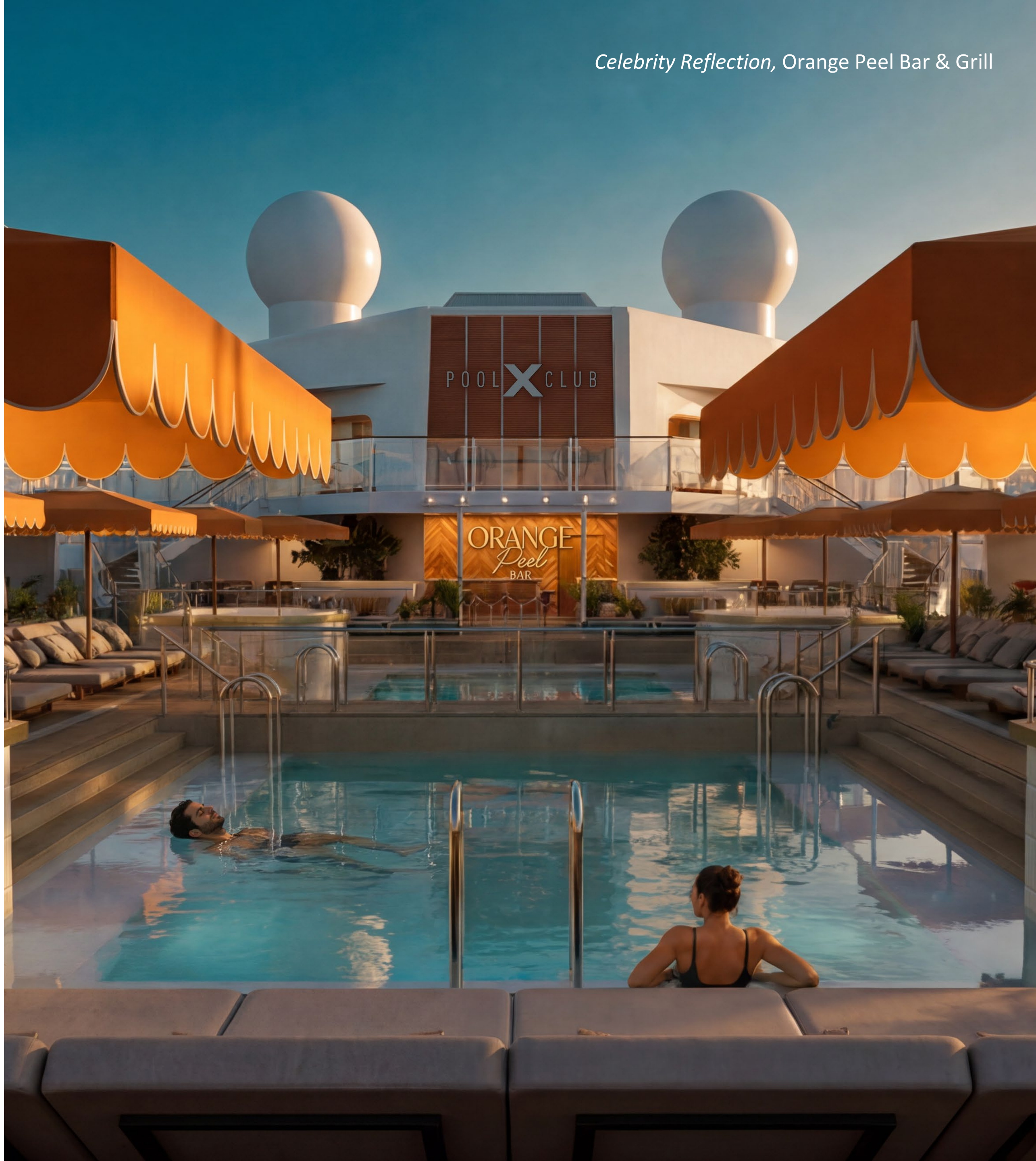

Silversea, Saint Kitts and Nevis, Perrygolf

FY 2026 GUIDANCE

Reconciliation to Prior Guidance

April 2026 Guidance	**$17.10 - $17.50**
Q2 Beat (excl. cost timing)	$0.29
Remainder of year outlook (excl. cost timing) *Driven by joint venture performance and other below-the-line items, partially offset by a modest booking impact due to geopolitical activity.*	$0.21
July 2026 Guidance	**$17.73 - $17.87**

*Based on current at-the-pump rates



Celebrity Reflection, Orange Peel Bar & Grill

Q3 2026 GUIDANCE

APCDs	**14.9M**
Capacity Growth ***vs. 2025***	**8.5%**
Net Yield Growth ***vs. 2025*** *(in Constant Currency)*	**Approx. Flat**
NCCx Growth ***vs. 2025*** *(in Constant Currency)*	**(1.6%) to (1.1%)**
Fuel	**Approx. $362M**
D&A	**$485M to $495M**
Net Interest Expense	**$255M to $265M**
Adjusted Earnings Per Share	**$6.26 to $6.36**

Royal Caribbean, *Legend of the Seas*

We Remain On Track To Achieve Our *Perfecta* Goals By 2027

PERFECTA

20% EPS CAGR | HIGH TEENS ROIC

WHILE

Delivering the Best Vacations Responsibly and Maintaining Solid Investment Grade Metrics

BY 2027

OUR PROVEN FORMULA

DELIVERS LONG-TERM SHAREHOLDER VALUE

Moderate Capacity Growth → **Moderate Yield Growth** → **Disciplined Cost Control**

APPENDIX

Definitions and Non-GAAP Information and Reconciliation

This presentation includes certain adjusted financial measures defined as non-GAAP financial measures under Securities and Exchange Commission rules, which we believe provide useful information to investors as a supplement to our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles, or U.S. GAAP. The presentation of adjusted financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. These measures may be different from adjusted measures used by other companies. In addition, these adjusted measures are not based on any comprehensive set of accounting rules or principles. Adjusted measures have limitations in that they do not reflect all of the amounts associated with our results of operations as do the corresponding U.S. GAAP measures.

We have not provided a quantitative reconciliation of the projected non-GAAP financial measures to the most comparable GAAP financial measures because preparation of meaningful U.S. GAAP projections would require unreasonable effort. Due to significant uncertainty, we are unable to predict, without unreasonable effort, the future movement of foreign exchange rates, fuel prices and interest rates inclusive of our related hedging programs. In addition, we are unable to determine the future impact of non-core business related gains and losses which may result from strategic initiatives. These items are uncertain and could be material to our results of operations in accordance with U.S. GAAP. Due to this uncertainty, we do not believe that reconciling information for such projected figures would be meaningful.

Definitions

- Adjusted Earnings per Share ("Adjusted EPS") is a non-GAAP measure that represents Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. (as defined below) divided by weighted average shares outstanding or by diluted weighted average shares outstanding, as applicable. We believe that this non-GAAP measure is meaningful when assessing our performance on a comparative basis.

- Adjusted EBITDA is a non-GAAP measure that represents EBITDA (as defined below) excluding certain items that we believe adjusting for is meaningful when assessing our profitability on a comparative basis.

- Adjusted EBITDA Margin is a non-GAAP measure that represents Adjusted EBITDA (as defined above) divided by total revenues.

- Adjusted Gross Margin represent Gross Margin, adjusted for payroll and related, food, fuel, other operating, and depreciation and amortization expenses. Gross Margin is calculated pursuant to GAAP as total revenues less total cruise operating expenses, and depreciation and amortization.

- Adjusted Net Income attributable to Royal Caribbean Cruises Ltd. is a non-GAAP measure that represents Net Income attributable to Royal Caribbean Cruises Ltd., excluding certain items that we believe adjusting for is meaningful when assessing our performance on a comparative basis.

- Adjusted Operating Income is a non-GAAP measure that represents operating income including income from equity investments and income taxes but excluding certain items that we believe adjusting for is meaningful when assessing our operating performance on a comparative basis. We use this non-GAAP measure to calculate ROIC (as defined below)

- Available Passenger Cruise Days (“APCD”) is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes canceled cruise days and cabins not available for sale. We use this measure to perform capacity and rate analysis to identify our main non-capacity drivers that cause our cruise revenue and expenses to vary.

- Constant Currency is a significant measure for our revenues and expenses, which are denominated in currencies other than the U.S. Dollar. Because our reporting currency is the U.S. Dollar, the value of these revenues and expenses in U.S. Dollar will be affected by changes in currency exchange rates. Although such changes in local currency prices are just one of many elements impacting our revenues and expenses, it can be an important element. For this reason, we also monitor our revenues and expenses in "Constant Currency" - i.e., as if the current period's currency exchange rates had remained constant with the comparable prior period's rates. We do not make predictions about future exchange rates and use current exchange rates for calculations of future periods. It should be emphasized that the use of Constant Currency is primarily used by us for comparing short-term changes and/or projections. Over the longer term, changes in guest sourcing and shifting the amount of purchases between currencies can significantly change the impact of the purely currency-based fluctuations.

Definitions

- EBITDA is a non-GAAP measure that represents net income attributable to Royal Caribbean Cruises Ltd. excluding (i) interest income; (ii) interest expense, net of interest capitalized; (iii) depreciation and amortization expenses; and (iv) income tax benefit or expense. We believe that this non-GAAP measure is meaningful when assessing our operating performance on a comparative basis.

- Gross Cruise Costs represent the sum of total cruise operating expenses plus marketing, selling and administrative expenses.

- Gross Margin Yield represent Gross Margin per APCD.

- Invested Capital represents the most recent five-quarter average of total debt (i.e., Current portion of long-term debt plus Long-term debt) plus the most recent five-quarter average of Total shareholders' equity. We use this measure to calculate ROIC (as defined below)

- Net Cruise Costs (“NCC”) and NCC excluding Fuel are non-GAAP measures that represent Gross Cruise Costs excluding commissions, transportation and other expenses and onboard and other expenses and, in the case of Net Cruise Costs excluding Fuel, fuel expenses. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Costs and Net Cruise Costs excluding Fuel to be the most relevant indicators of our performance.

- Net Yields represent Adjusted Gross Margin per APCD. We utilize Adjusted Gross Margin and Net Yields to manage our business on a day-to-day basis as we believe that they are the most relevant measures of our pricing performance because they reflect the cruise revenues earned by us net of our most significant variable costs, which are commissions, transportation and other expenses, and onboard and other expenses.

- Occupancy ("Load Factor"), in accordance with cruise vacation industry practice, is calculated by dividing Passenger Cruise Days (as defined below) by APCD. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.

- Passenger Cruise Days (“PCD”) represent the number of passengers carried for the period multiplied by the number of days of their respective cruises

- Perfecta Program refers to the multi-year Adjusted EPS and ROIC goals we are seeking to achieve by end of 2027. Under our Perfecta Program, we are targeting 20% compound annual growth rate in Adjusted EPS compared to 2024 and ROIC of 17% or higher by the end of 2027.

- Return on Invested Capital ("ROIC") represents Adjusted Operating Income divided by Invested Capital. We believe ROIC is a meaningful measure because it quantifies how efficiently we generated operating income relative to the capital we have invested in the business. ROIC is also used as a key metric in our long-term incentive compensation program for our executive officers

SELECTED STATISTICAL INFORMATION

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Passengers Carried	2,399,066	2,254,057	4,908,738	4,495,730
Passenger Cruise Days	14,962,211	14,277,894	29,835,410	28,046,226
APCD	13,572,396	12,942,385	27,275,099	25,600,377
Occupancy	110.2 %	110.3 %	109.4 %	109.6 %

NON-GAAP RECONCILIATION INFORMATION (Unaudited)

Gross Margin Yields, Net Yields and Adjusted Gross Margin per PCD are calculated as follows (in millions, except APCD, PCD, Yields, and Adjusted Gross Margin per PCD. Certain amounts may not add or calculate due to the use of rounded numbers):

	Quarter Ended June 30,			Six Months Ended June 30,		
	2026	2026 On a Constant Currency Basis	2025	2026	2026 On a Constant Currency Basis	2025
Total revenues	$ 4,832	$ 4,802	$ 4,538	$ 9,284	$ 9,188	$ 8,537
Less:						
Cruise operating expenses	2,547	2,538	2,283	4,795	4,763	4,362
Depreciation and amortization expenses	464	464	417	925	929	829
Gross Margin	1,820	1,801	1,838	3,564	3,495	3,345
Add:						
Payroll and related	405	405	329	806	805	669
Food	262	262	246	526	526	486
Fuel	355	355	279	619	619	557
Other operating	615	609	561	1,157	1,139	1,061
Depreciation and amortization expenses	464	464	417	925	929	829
Adjusted Gross Margin	$ 3,922	$ 3,896	$ 3,670	$ 7,597	$ 7,515	$ 6,946
APCD	13,572,396	13,572,396	12,942,385	27,275,099	27,275,099	25,600,377
Passenger Cruise Days	14,962,211	14,962,211	14,277,894	29,835,410	29,835,410	28,046,226
Gross Margin Yields	$ 134.11	$ 132.66	$ 142.00	$ 130.69	$ 128.15	$ 130.67
Net Yields	$ 288.95	$ 287.05	$ 283.56	$ 278.54	$ 275.51	$ 271.33
Adjusted Gross Margin per PCD	$ 262.11	$ 260.39	$ 257.03	$ 254.64	$ 251.87	$ 247.67

NON-GAAP RECONCILIATION INFORMATION (Unaudited)

Gross Cruise Costs, Net Cruise Costs and Net Cruise Costs excluding Fuel are calculated as follows (in millions, except APCD and costs per APCD. Certain amounts may not add or calculate due to the use of rounded numbers):

	Quarter Ended June 30,			Six Months Ended June 30,		
	2026	2026 On a Constant Currency Basis	2025	2026	2026 On a Constant Currency Basis	2025
Total cruise operating expenses	$ 2,547	$ 2,538	$ 2,283	$ 4,795	$ 4,763	$ 4,362
Marketing, selling and administrative expenses	513	511	508	1,095	1,086	1,071
Gross Cruise Costs	3,060	3,049	2,791	5,890	5,849	5,433
Less:						
Commissions, transportation and other	622	619	606	1,186	1,174	1,128
Onboard and other	288	288	262	501	499	463
Net Cruise Costs including other costs	2,150	2,142	1,923	4,203	4,175	3,842
Less:						
Restructuring charges and other initiatives expenses (1)	—	—	3	3	3	6
Net Cruise Costs	2,150	2,142	1,920	4,200	4,173	3,837
Less:						
Fuel	355	355	279	619	619	557
Net Cruise Costs excluding Fuel	$ 1,796	$ 1,788	$ 1,641	$ 3,581	$ 3,554	$ 3,280
APCD	13,572,396	13,572,396	12,942,385	27,275,099	27,275,099	25,600,377
Gross Cruise Costs per APCD	$ 225.48	$ 224.62	$ 215.68	$ 215.95	$ 214.44	$ 212.22
Net Cruise Costs per APCD	$ 158.42	$ 157.83	$ 148.34	$ 154.00	$ 152.99	$ 149.88
Net Cruise Costs excluding Fuel per APCD	$ 132.30	$ 131.71	$ 126.76	$ 131.30	$ 130.29	$ 128.14

(1) These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).

NON-GAAP RECONCILIATION INFORMATION (Unaudited)

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are calculated as follows (in millions, except APCD and per APCD data. Certain amounts may not add or calculate due to the use of rounded numbers):

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income attributable to Royal Caribbean Cruises Ltd.	$ 1,128	$ 1,210	$ 2,070	$ 1,940
Interest income	(5)	(12)	(10)	(15)
Interest expense, net of interest capitalized	236	228	514	477
Depreciation and amortization expenses	464	417	925	829
Provision for income taxes	14	17	39	33
EBITDA	1,837	1,860	3,538	3,264
Other income	(7)	(11)	(9)	(15)
Restructuring charges and other initiative expenses (1)	—	3	3	6
Equity investment impairment, (recovery) of losses and other	—	(1)	—	(1)
Adjusted EBITDA	$ 1,830	$ 1,851	$ 3,532	$ 3,252
Total revenues	$ 4,832	$ 4,538	$ 9,284	$ 8,537
APCD	13,572,396	12,942,385	27,275,099	25,600,377
Net Income attributable to Royal Caribbean Cruises Ltd. per APCD	$ 83.13	$ 93.47	$ 75.89	$ 75.76
Adjusted EBITDA per APCD	$ 134.84	$ 143.00	$ 129.50	$ 127.04
Adjusted EBITDA Margin	37.9 %	40.8 %	38.0 %	38.1 %

(1) These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).

NON-GAAP RECONCILIATION INFORMATION (Unaudited)

Adjusted Net Income attributable to Royal Caribbean Cruises Ltd., and Adjusted Earnings per Share are calculated as follows (in millions, except per share data. Certain amounts may not add or calculate due to the use of rounded numbers):

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income attributable to Royal Caribbean Cruises Ltd.	$ 1,128	$ 1,210	$ 2,070	$ 1,940
Loss on extinguishment of debt and inducement expense (1)	—	—	29	10
Restructuring charges and other initiative expenses (2)	—	3	3	6
Amortization of Silversea intangible assets resulting from the Silversea acquisition (3)	2	2	3	3
Gain on sale of noncontrolling interest (4)	—	(11)	—	(11)
Equity investment impairment, (recovery) of losses and other	—	(1)	—	(1)
Adjusted Net Income attributable to Royal Caribbean Cruises Ltd.	$ 1,130	$ 1,202	$ 2,105	$ 1,946
Earnings per Share - Diluted (5)	$ 4.20	$ 4.41	$ 7.68	$ 7.10
Adjusted Earnings per Share - Diluted (6)	$ 4.21	$ 4.38	$ 7.81	$ 7.09
Weighted-Average Shares Outstanding - Diluted	268	275	270	275

(1) For 2026, includes the loss on extinguishment of debt associated with redemptions of the senior notes maturing in 2026. For 2025, includes $10 million of inducement expense related to the settlements of the 2025 6.00% convertible notes. These amounts are included in *Interest expense, net of interest capitalized* within our consolidated statements of comprehensive income (loss).

(2) These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).

(3) Represents the amortization of the Silversea intangible assets resulting from the 2018 Silversea acquisition.

(4) For 2025, represents gain on sale of noncontrolling interest of Floating Docks and Grand Bahama Shipyard. These amounts are included in *Other income* within our consolidated statements of comprehensive income (loss).

(5) For 2025, diluted EPS includes the add-back of dilutive inducement and interest expense related to our convertible notes of $1 million and $16 million for the quarter and for the six months ended June 30, 2025, respectively.

(6) For 2025, Adjusted Diluted EPS includes the add-back of dilutive interest expense related to our convertible notes of $1 million and $6 million for the quarter and six months ended June 30, 2025, respectively.