RCL
LISTED
NYSE

A NEW ERA OF VACATIONS

Royal Caribbean Group | Sandals® Beaches® RESORTS

Bringing together two leading vacation companies to expand vacation experiences and accelerate growth

Cautionary Statements Regarding Forward Looking Statements

Certain statements in this presentation relating to, among other things, the proposed partnership between Royal Caribbean Group and Sandals Resorts and 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 the benefits and expected impact of the proposed joint venture, including the timing of closing of the transaction, earnings impact, and financing arrangements; anticipated growth, expansion and future opportunities for Sandals and Beaches Resorts; and expectations regarding continuity of existing reservations, loyalty programs, and resort operations. Words such as "anticipate, "committed," "could," "expect," "position," "will," "would," 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 risk that the anticipated benefits, synergies and growth opportunities of the joint venture may not be realized or may take longer than expected to be realized; 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; the 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.

CONNECTED BY CARIBBEAN

SHARED COMMITMENT TO LOCAL COMMUNITIES

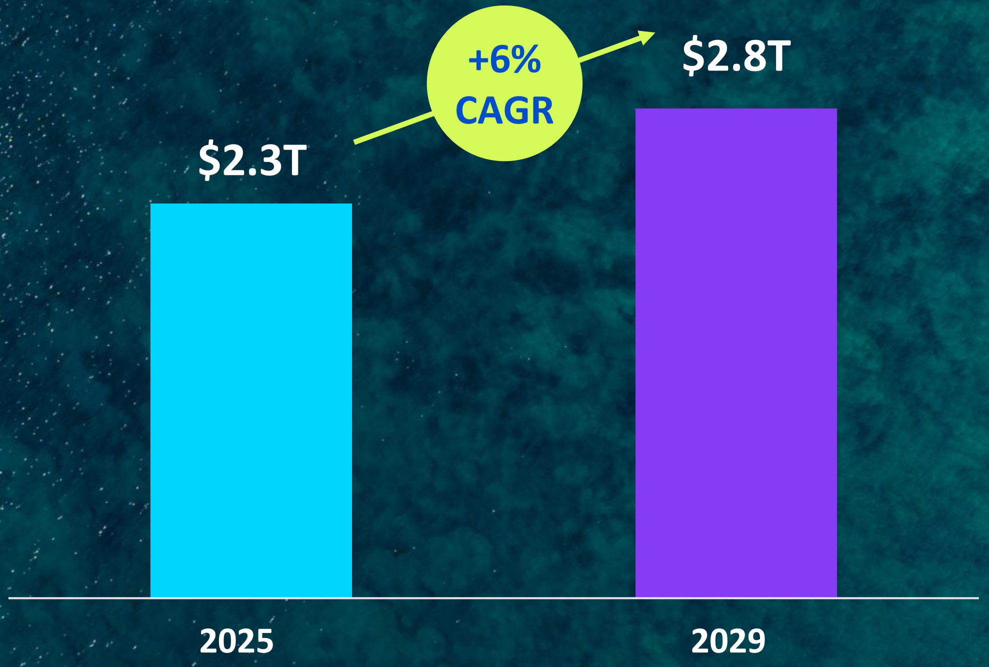
UNITED BY PASSIONATE EMPLOYEES & CREW

Royal Caribbean Group | Sandals Beaches RESORTS

TURNING THE VACATION OF A LIFETIME INTO A LIFETIME OF VACATIONS

Global Consumers Spend Over **$2T** Annually on Vacations

GLOBAL VACATION MARKET[1] IS $2T+ AND GROWING



Travelers in the U.S. – our largest market – use **20+** nights on vacations per year

Today, we only capture **20-25%** of our guests' vacation wallets[2]

Growing **frequency** and **repeat** visits to capture more guest vacation time

[1] Defined as 1+ night stay, away from home; includes Cruises, Hotels & Resorts, Casinos, Short-Term Rentals, Theme Parks, National Parks, Tours / Activities, Transportation, and Other Misc.
[2] Defined as share of 5-year spend with Royal Caribbean Group as a % of total 5-Year Vacation Spend.

Turning the *Vacation of a Lifetime* into a *Lifetime of Vacations*

BEST BRANDS

BEST SHIPS

BEST DESTINATIONS

BEST EXPERIENCES

LEADING COMMERCIAL CAPABILITIES

MODERNIZED TOOLS

- RESERVATION SYSTEM → TRAVEL PLATFORM
- EMBEDDED TECH & AI TO REMOVE FRICTION

ENTERPRISE LOYALTY

- ROYAL ONE
- STATUS MATCH
- POINTS CHOICE

Unified Guest Data ↔ **Global Scale & Network**

WORLD-CLASS SATISFACTION & TRUST

~10M
Happy Guests Annually

33M+
Loyalty Members

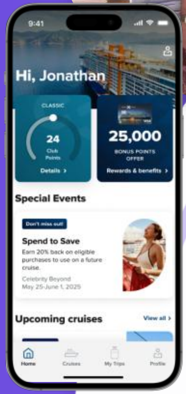
Leading Brands
Love, Trust & Preference

70+
NPS

Deepen Customer Relationships

Build a lifetime of loyalty through data and innovation

- Commercial Travel Platform
- Co-Brand Credit Card
- Enterprise Loyalty
- Data, Technology, and AI



Expand Vacation Experiences

Introduce new experiences to capture more share of wallet

- River Cruising
- All-Inclusive Resorts

OUR STRATEGIES ARE ENABLING A LIFETIME OF VACATIONS

Win In Cruise

Deliver differentiated vacation experiences

We Are Following the Customer and Now Participating in **Over 50%** of the U.S. Vacation Market

U.S. vacation market by trip type[1]

Guiding our entry into all-inclusive beach resorts

71 Ocean[2] ships today and **81** when including ships on order

20 River ships on order

4 unique destination experiences

4 more on the way

Sailing to **more than 1,000** destinations on all 7 continents

500K sq. ft. of gaming footprint across the fleet

NEW

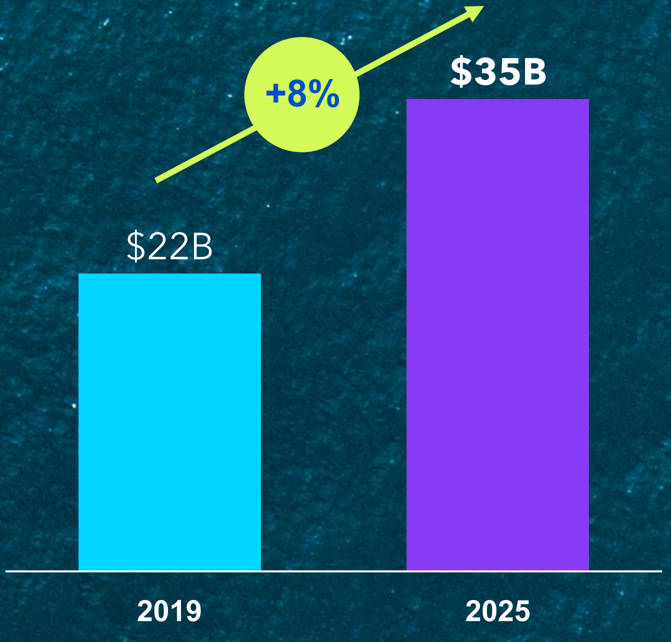
18 all-inclusive resorts, and growing, in the Caribbean

[1] Based on internal U.S. consumer research study
[2] Includes TUI Cruises

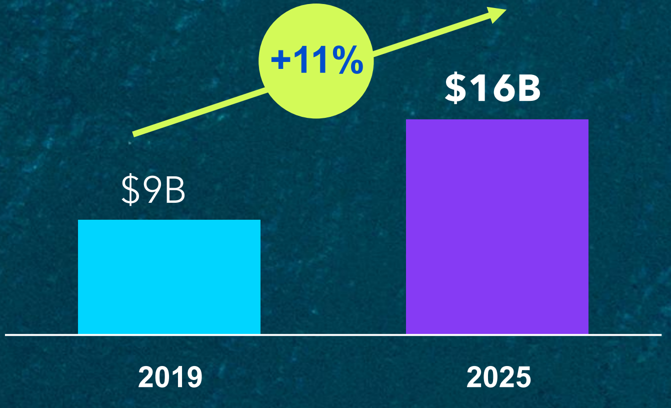
We Are Now Entering an **Attractive and Growing All-Inclusive Segment** with **Existing Guest Overlap**

A SIZEABLE AND FAST-GROWING MARKET

Global All-Inclusive Market



Caribbean All-Inclusive Market



WHERE OUR GUESTS ALREADY VACATION

30% approximate overlap[1] in last two years between RCG guests and Caribbean resort/all-inclusive

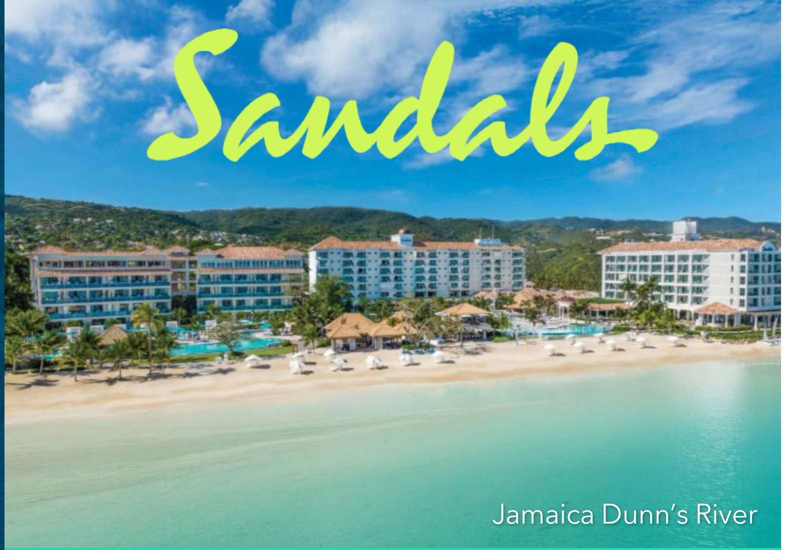
+ Most guests view cruise and all-inclusive resorts as incremental trips serving different purposes

[1] Based on internal U.S. consumer research study

Sandals and Beaches Resorts
Leading All-Inclusive Resorts with Iconic Brands and Deep Caribbean Roots

- Founded in 1981 by Gordon 'Butch' Stewart in Montego Bay, Jamaica, and since then has scaled into one of the world's most recognized hospitality companies
- All-inclusive category leader, with four decades of specialized experience
- 18 resorts, with 3 more on the way and significant growth opportunity
- Opportunity to accelerate growth through synergies

> "My father, Gordon 'Butch' Stewart, founded Sandals Resorts with the belief that a company built in the Caribbean could stand on the world stage alongside the most respected names in hospitality. Today is proof of how far that vision can go."
>
> **Adam Stewart**
> *Executive Chairman of Sandals Resorts*



Jamaica Dunn's River

Treasure Beach Village at Turks & Caicos

Sandals	Beaches
16[1] Resorts	**2** Resorts
Couples Premium	**Families** Premium
5,062 Keys	**1,093** Keys

Primarily **North America** Sourced

30+ Years of Caribbean Experience

[1]Excludes one Sandals property (Exuma/Emerald Bay) which is closed and being converted to a Beaches property

Two of the most recognized all-inclusive brands in the Caribbean with premier beachfront real estate

Sandals Beaches

EXISTING RESORTS (18)

- Jamaica x 7
- Antigua
- Saint Lucia x 3
- The Bahamas
- Grenada
- Barbados x 2
- Curaçao
- Saint Vincent and The Grenadines
- Turks and Caicos

RESORTS COMING SOON (3)

- The Bahamas
- Barbados
- Jamaica

+ SIGNIFICANT GROWTH OPPORTUNITIES

CONNECTED BY CARIBBEAN

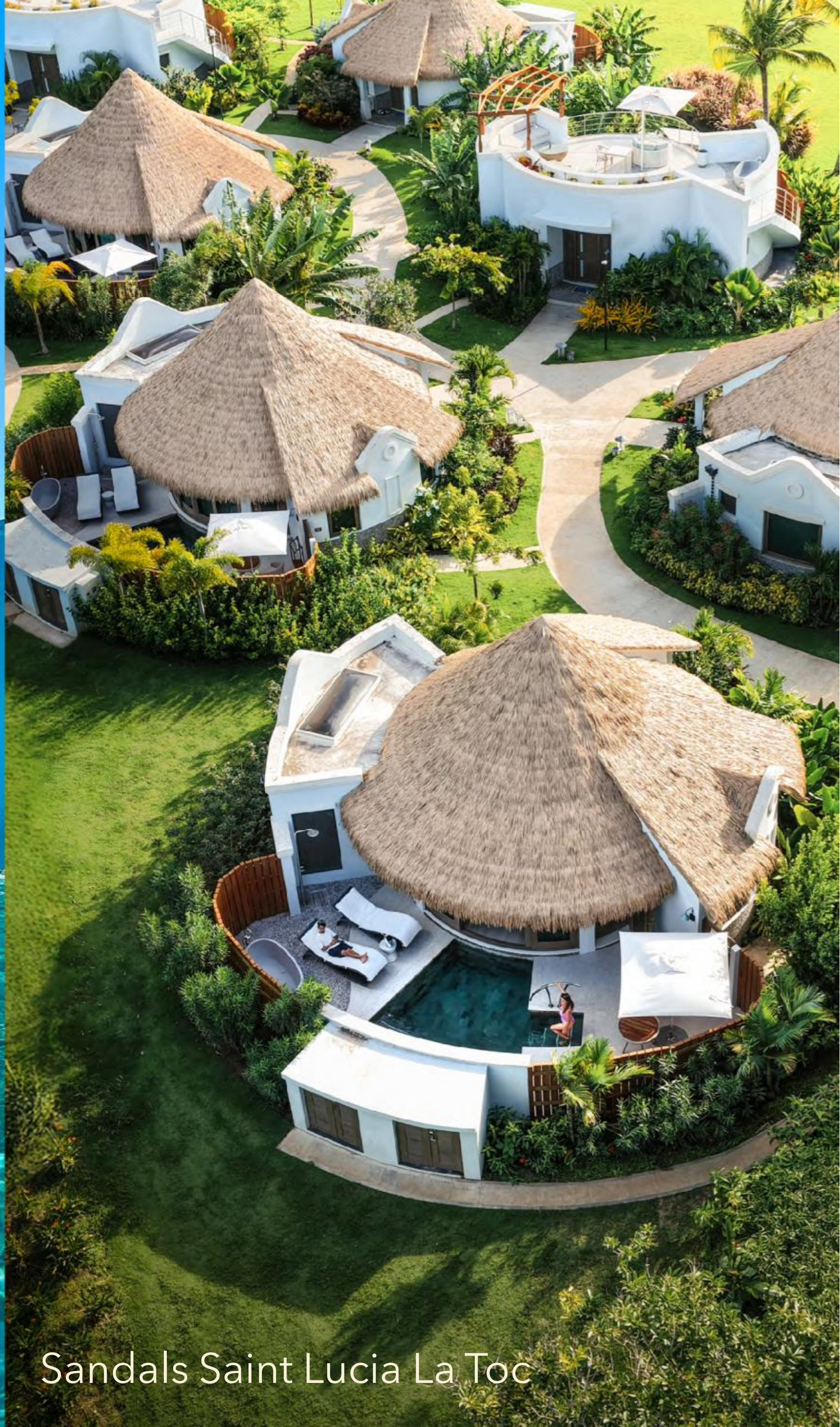
SHARED COMMITMENT TO LOCAL COMMUNITIES

UNITED BY PASSIONATE EMPLOYEES & CREW

Royal Caribbean Group | Sandals Beaches RESORTS


Treasure Beach Village at
Beaches Turks & Caicos


Sandals Curaçao


Sandals Saint Lucia La Toc


Sandals Jamaica Caribbean Cay


Sandals Dunn's River


Sandals Saint Vincent

Transaction Overview

- Approximately $3 billion investment for a 50% equity interest at a $6.0B enterprise value (10x forward EBITDA).
- Royal Caribbean Group has secured committed debt financing from Morgan Stanley.
- The transaction is expected to close in early 2027, subject to customary approvals and closing conditions.
- Expected to be accretive to earnings next year.
- Joint venture expected to be accounted for as an unconsolidated equity-method investment.
- Expect net leverage to be maintained within target and no change to credit rating or capital allocation approach.
- Existing reservations, loyalty programs, resort operations and cruise operations will continue as usual, with the partnership bringing additional resources to support future opportunities.

Sandals Dunn's River







TURNING THE VACATION OF A LIFETIME INTO

A LIFETIME OF VACATIONS




RCL
LISTED
NYSE

A NEW ERA OF VACATIONS

Royal Caribbean Group | Sandals Beaches RESORTS