



Jason Liberty
PRESIDENT & CEO
ROYAL CARIBBEAN GROUP

Demand for our portfolio of brands and our industry-leading vacation experiences continues to accelerate. Grounded in our mission to deliver the best vacation experiences responsibly, we remain keenly focused on delivering exceptional value for our shareholders - not just by executing today, but by staying ahead of where vacation demand is going.

QUARTERLY RESULTS

+5.2%
Net Yields
vs 2024
in Constant Currency

$1.9B
Q2 Adjusted EBITDA

$4.38
Q2 Adjusted EPS

Strong Demand
DRIVES SECOND QUARTER RESULTS

INCREASING 2025 GUIDANCE

Expected Net Yield Growth
3.5% to 4.0%
In constant currency

Expected Adjusted EPS
$15.41 to $15.55

HOW WE'RE WINNING SHARE OF THE $2T VACATION MARKET – NOW AND IN THE YEARS TO COME

LEADING BRANDS

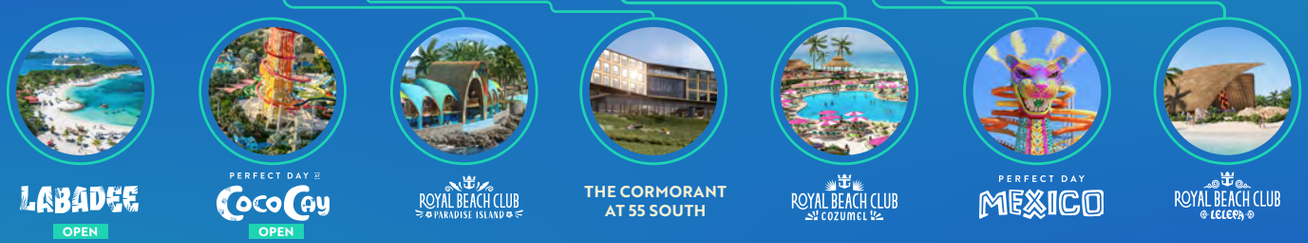
ROYAL CARIBBEAN · Celebrity Cruises · SILVERSEA · TUI Cruises · HAPAG-LLOYD CRUISES

SHIPS



2025 | 2026 | 2027 | 2028

DESTINATIONS



RAISING THE BAR IN DIGITAL INNOVATION



CROSS BRAND LOYALTY



Source: Royal Caribbean Group July 2025

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 7/29/2025, 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 Q2 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.