



Q3

2025

EARNINGS CALL

RCL
LISTED
NYSE



Royal
Caribbean
Group



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 2025 and beyond; anticipated timing for launch of new ship deliveries and private destinations; expected offerings for Royal Beach Club Santorini; our progress toward achievement of our Perfecta Program; demand for our brands; and expectations regarding our credit profile. Words such as "anticipate," "believe," "could," "driving," "estimate," "expect," "focused on," "goal," "intend," "may," "plan," "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; 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.

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**

Q3 BY THE NUMBERS

Load Factor	112%
Net Yield Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	2.4%
NCCx Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	4.3%
Adjusted EBITDA	\$2.3B <i>+7% vs. 2024</i>
Adjusted EBITDA Margin <i>(Adjusted EBITDA / Gross Revenue)</i>	44.6%
Adjusted Earnings Per Share	\$5.75 <i>+11% vs. 2024</i>
Operating Cash Flow	\$1.5B




ROYAL BEACH CLUB
SANTORINI



FY 2025 GUIDANCE

APCDs	53.3M
Net Yield Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	3.5% to 4.0%
NCCx Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	Approximately (0.1%)
Fuel	Approximately \$1,140M
D&A	\$1,705M to \$1,715M
Net Interest Expense	\$945M to \$955M
Adjusted Earnings Per Share	\$15.58 to \$15.63

Silversea, Silver Ray



EXPECTING 32% YEAR OVER YEAR ADJ. EPS GROWTH

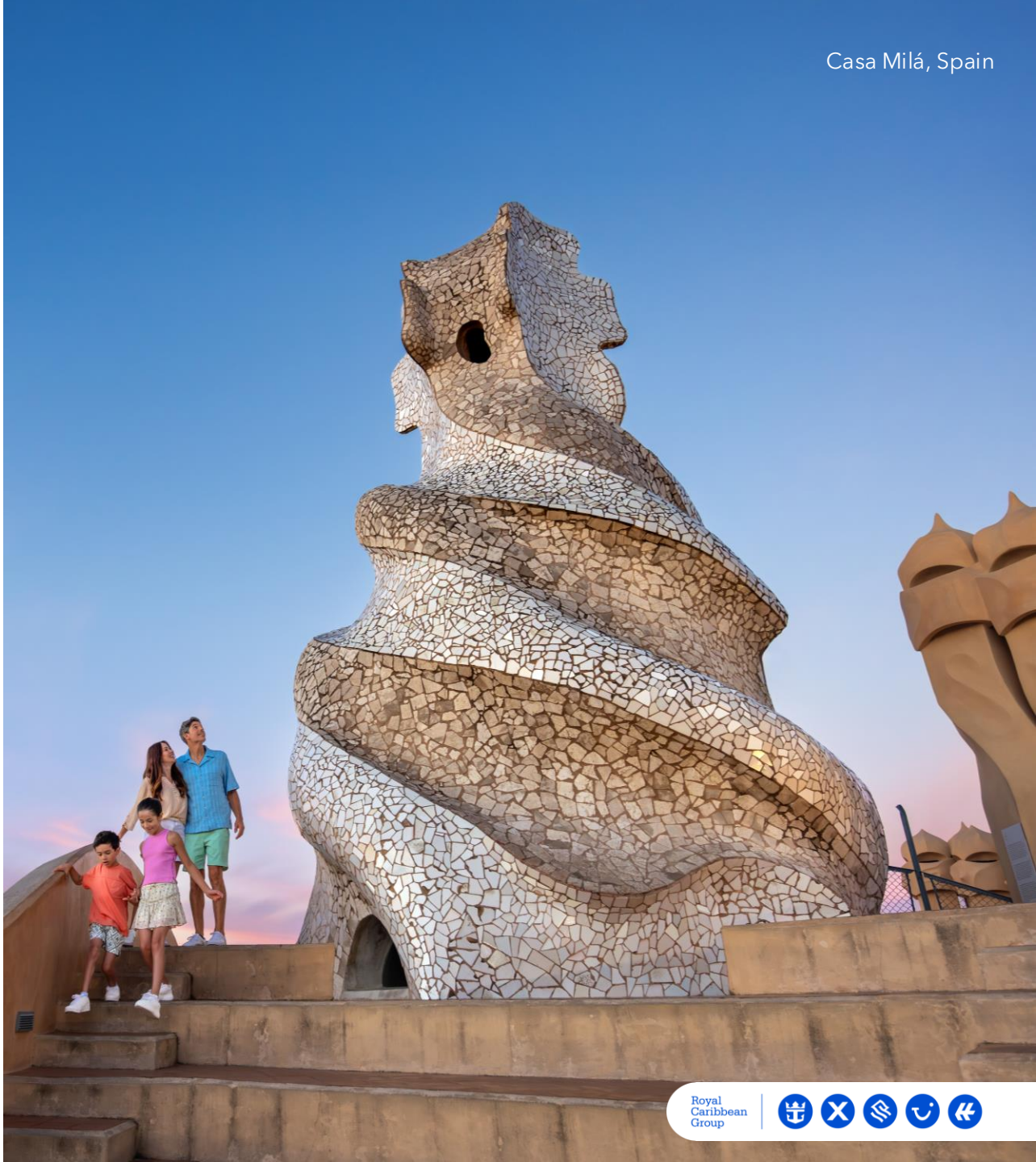
July 2025 Guidance	\$15.41 - \$15.55
Q3 Business Outperformance	\$0.15
Q4 Adverse Weather & Unplanned Extension of Labadee Cancellation	(\$0.05)
Q4 Performance	\$0.02
October 2025 Guidance	\$15.58 - \$15.63



Q4 2025 GUIDANCE

APCDs	14M
Net Yield Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	2.2% to 2.7%
NCCx Growth <i>vs. 2024</i> <i>(in Constant Currency)</i>	(6.6%) to (6.1%)
Fuel	Approximately \$286M
D&A	\$445M to \$455M
Net Interest Expense	\$245M to \$255M
Adjusted Earnings Per Share	\$2.74 to \$2.79

Casa Milá, Spain



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



LINE UP OF **GAME CHANGING** SHIPS



2025



2025



2025



2026



2026



2027



2027



2028



2028

EXCLUSIVE DESTINATIONS 2 TO 8 BY 2028

LABADÉE

OPEN

ROYAL BEACH CLUB
PARADISE ISLAND

2025

OPEN

PERFECT DAY
Coco Cay

2026

THE CORMORANT
AT 55 SOUTH



PERFECT DAY
MEXICO

2027

2026

ROYAL BEACH CLUB
COZUMEL

2027

ROYAL BEACH CLUB
LE LEECH





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.
- 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.



Definitions

- 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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Passengers Carried	2,466,039	2,310,220	6,961,768	6,404,844
Passenger Cruise Days	15,356,271	14,785,828	43,402,497	41,165,985
APCD	13,698,886	13,316,981	39,299,263	37,836,007
Occupancy	112.1 %	111.0 %	110.4 %	108.8 %



NON-GAAP RECONCILIATION INFORMATION

(Unaudited)

Gross Margin Yields, Net Yields and Adjusted Gross Margin per PCD were calculated by dividing Gross Margin and Adjusted Gross Margin by APCD, and Adjusted Gross Margin by PCD as follows (in millions, except APCD, PCD, Yields, and Adjusted Gross Margin per PCD. Certain amounts may not add due to use of rounded numbers; reported Adjusted Gross Margin, Yields and per PCD amounts are calculated from the underlying dollar amounts):

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2025	2025 On a Constant Currency Basis	2024	2025	2025 On a Constant Currency Basis	2024
Total revenue	\$ 5,139	\$ 5,118	\$ 4,886	\$ 13,676	\$ 13,680	\$ 12,724
Less:						
Cruise operating expenses	2,479	2,467	2,391	6,841	6,826	6,600
Depreciation and amortization expenses	435	435	410	1,265	1,265	1,190
Gross Margin	2,225	2,216	2,085	5,570	5,589	4,934
Add:						
Payroll and related	342	342	328	1,010	1,010	959
Food	264	264	251	750	749	697
Fuel	297	297	290	854	854	876
Other operating	569	563	545	1,630	1,621	1,584
Depreciation and amortization expenses	435	435	410	1,265	1,265	1,190
Adjusted Gross Margin	\$ 4,131	\$ 4,117	\$ 3,909	\$ 11,077	\$ 11,088	\$ 10,240
APCD	13,698,886	13,698,886	13,316,981	39,299,263	39,299,263	37,836,007
Passenger Cruise Days	15,356,271	15,356,271	14,785,828	43,402,497	43,402,497	41,165,985
Gross Margin Yields	\$ 162.39	\$ 161.76	\$ 156.52	\$ 141.73	\$ 142.23	\$ 130.39
Net Yields	\$ 301.58	\$ 300.52	\$ 293.46	\$ 281.87	\$ 282.15	\$ 270.63
Adjusted Gross Margin per PCD	\$ 269.03	\$ 268.09	\$ 264.30	\$ 255.22	\$ 255.47	\$ 248.74

NON-GAAP RECONCILIATION INFORMATION

(Unaudited)

Gross Margin Yields and Net Yields were calculated by dividing Gross Margin and Adjusted Gross Margin by APCD as follows (in millions, except APCD, PCD and Yields). Certain amounts may not add due to use of rounded numbers; reported Adjusted Gross Margin, and Yields amounts are calculated from the underlying dollar amounts).

	Year Ended December 31, 2019
Total revenue	\$ 10,951
Less:	
Cruise operating expenses	6,063
Depreciation and amortization expenses	1,246
Gross Margin	3,642
Add:	
Payroll and related	1,079
Food	584
Fuel	698
Other operating	1,406
Depreciation and amortization expenses	1,246
Adjusted Gross Margin	\$ 8,655
 APCD	 41,432,451
Passenger Cruise Days	44,803,953
Gross Margin Yields	\$ 87.90
Net Yields	\$ 208.89

NON-GAAP RECONCILIATION INFORMATION

(Unaudited)

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

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2025	2025 On a Constant Currency Basis	2024	2025	2025 On a Constant Currency Basis	2024
Total cruise operating expenses	\$ 2,479	\$ 2,467	\$ 2,391	\$ 6,841	\$ 6,826	\$ 6,600
Marketing, selling and administrative expenses	522	520	451	1,593	1,593	1,452
Gross Cruise Costs	3,001	2,987	2,842	8,434	8,418	8,052
Less:						
Commissions, transportation and other	696	691	688	1,823	1,820	1,758
Onboard and other	312	310	289	775	771	726
Net Cruise Costs including other costs	1,993	1,986	1,865	5,836	5,827	5,568
Less:						
Restructuring charges and other initiative expenses (1)	1	1	2	7	7	5
Impairment losses (2)	—	—	—	—	—	6
Net Cruise Costs	1,992	1,985	1,863	5,829	5,820	5,557
Less:						
Fuel	297		290	854	854	876
Net Cruise Costs Excluding Fuel	\$ 1,695	\$ 1,688	\$ 1,573	\$ 4,976	\$ 4,966	\$ 4,681
APCD	13,698,886	13,698,886	13,316,981	39,299,263	39,299,263	37,836,007
Gross Cruise Costs per APCD	\$ 219.09	\$ 218.05	\$ 213.42	\$ 214.61	\$ 214.21	\$ 212.82
Net Cruise Costs per APCD	\$ 145.44	\$ 144.88	\$ 139.87	\$ 148.33	\$ 148.10	\$ 146.88
Net Cruise Costs Excluding Fuel per APCD	\$ 123.75	\$ 123.20	\$ 118.12	\$ 126.61	\$ 126.38	\$ 123.73

1. These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).
2. For 2024, represents property and equipment impairment charges related to certain construction in progress assets. This amount is included in *Other operating* within our consolidated statements of comprehensive income (loss).

NON-GAAP RECONCILIATION INFORMATION

(Unaudited)

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin were calculated as follows (in millions, except APCD and per APCD data. Certain amounts may not add due to use of rounded numbers; reported EBITDA, Adjusted EBITDA, and per APCD and Margin amounts are calculated from the underlying dollar amounts):

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income attributable to Royal Caribbean Cruises Ltd.	\$ 1,575	\$ 1,111	\$ 3,514	\$ 2,325
Interest income	(3)	(4)	(17)	(13)
Interest expense, net of interest capitalized	248	603	725	1,324
Depreciation and amortization expenses	435	410	1,265	1,190
Income tax expense (1)	34	23	67	46
EBITDA	2,289	2,143	5,553	4,872
Other expense (income) (2)	2	3	(13)	(9)
Equity investment impairment, recovery losses, and other	—	—	(1)	—
Restructuring charges and other initiative expenses (3)	1	2	7	5
Impairment losses (4)	—	—	—	6
Adjusted EBITDA	\$ 2,293	\$ 2,148	\$ 5,545	\$ 4,874
Total revenues	\$ 5,139	\$ 4,886	\$ 13,676	\$ 12,724
APCD	13,698,886	13,316,981	39,299,263	37,836,007
Net Income attributable to Royal Caribbean Cruises Ltd. per APCD	\$ 114.94	\$ 83.37	\$ 89.42	\$ 61.44
Adjusted EBITDA per APCD	\$ 167.35	\$ 161.25	\$ 141.09	\$ 128.81
Adjusted EBITDA Margin	44.6 %	44.0 %	40.5 %	38.3 %

1. These amounts are included in *Other expense* within our consolidated statements of comprehensive income (loss).
2. Represents net non-operating income. The amount excludes income tax expense, included in the EBITDA calculation above.
3. These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).
4. For 2024, represents property and equipment impairment charges related to certain construction in progress assets. These amounts are included in *Other operating* 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 were calculated as follows (in millions, except per share data. Certain amounts may not add due to use of rounded numbers; reported Adjusted Net Income attributable to Royal Caribbean Cruises Ltd., Earnings per Share, and Adjusted Earnings per Share amounts are calculated from the underlying dollar amounts):

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income attributable to Royal Caribbean Cruises Ltd.	\$ 1,575	\$ 1,111	\$ 3,514	\$ 2,325
Loss on extinguishment of debt and inducement expense (1)	—	323	10	456
Amortization of Silversea intangible assets resulting from the Silversea acquisition (2)	2	2	5	5
Restructuring charges and other initiative expenses (3)	1	2	7	5
Equity investments impairment, recovery of losses, and other	—	—	(1)	—
Impairment losses (4)	—	—	—	6
Gain on sale of noncontrolling interest (5)	—	—	(11)	—
PortMiami tax on sale of noncontrolling interest (6)	—	(3)	—	(3)
Adjusted Net Income attributable to Royal Caribbean Cruises Ltd.	<u>\$ 1,577</u>	<u>\$ 1,435</u>	<u>\$ 3,523</u>	<u>\$ 2,794</u>
Earnings per Share - Diluted (7)	\$ 5.74	\$ 4.21	\$ 12.83	\$ 8.91
Adjusted Earnings per Share - Diluted (8)	\$ 5.75	\$ 5.20	\$ 12.83	\$ 10.16

Weighted-Average Shares Outstanding - Diluted

274 264 275 280

- For 2025 and for 2024, includes \$10 million and \$119 million, respectively, of inducement expense related to the partial settlement of our 6.00% convertible notes due 2025. These amounts are included in Interest expense, net of interest capitalized within our consolidated statements of comprehensive income (loss)
- Represents the amortization of the Silversea Cruises intangible assets resulting from the 2018 Silversea Cruises acquisition.
- These amounts are included in *Marketing, selling and administrative expenses* within our consolidated statements of comprehensive income (loss).
- For 2024, represents property and equipment impairment charges related to certain construction in progress assets which we determined would no longer be completed. These amounts are included in *Other operating* within our consolidated statements of comprehensive income (loss).
- 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).
- For 2024, represents adjustments to tax impacts on the 2023 PortMiami sale of noncontrolling interest. These amounts are included in *Other expense* in our consolidated statements of comprehensive income (loss).
- Diluted EPS includes the add-back of dilutive inducement and interest expense related to our convertible notes of \$16 million and \$169 million for the nine months ended September 30, 2025, and 2024, respectively.
- Adjusted Diluted EPS includes the add-back of dilutive interest expense related to our convertible notes of \$6 million for the nine months ended September 30, 2025, and \$13 million and \$51 million for the quarter and nine months ended September 30, 2024, respectively.