



Jason Liberty
PRESIDENT & CEO
ROYAL CARIBBEAN GROUP

"2024 was exceptional, thanks to our incredible team's flawless execution, which drove elevated demand across our leading brands, the early achievement of our Trifecta goals, and meaningful progress on our strategic priorities. 2025 is shaping up to be another great year, with expected adjusted earnings growth of 23%, as our commercial and vacation experiences flywheel continues to accelerate the growing preference for our leading brands, the most innovative ships and world-class private destinations."

2024 EARNINGS
Q4

QUARTERLY RESULTS

7.3%
Net Yields
vs 2023 in Constant Currency

\$1.1B
Q4 Adjusted EBITDA

\$1.63
Q4 Adjusted EPS

WAVE Season
Off to a Record Start
with booked load factors in line with prior years and at higher rates

FULL YEAR RESULTS

11.6%
Net Yields
vs 2023 in Constant Currency

\$6.0B
Adjusted EBITDA

\$11.80
Adjusted EPS

ISSUING 2025 GUIDANCE

Expected Net Yield Growth
2.5% to 4.5%
In constant currency

Expected Adjusted EPS
\$14.35 to \$14.65

FOCUS ON THE FUTURE

Celebrity **X** Cruises RIVER

THIS IS HOW WE RIVER™

10 SHIPS ORDERED **~HALF OF GUESTS HAVE TAKEN OR INTENDING TO TAKE RIVER CRUISE** **2025 OPEN FOR SALE** **2027 INAUGURAL YEAR**

2025
ROYAL BEACH CLUB
PARADISE ISLAND
STAR OF THE SEAS
CELEBRITY XCEL
SILVERSEA'S SOUTHERNMOST
HOTEL ON EARTH

2027
ICON 4
PERFECT DAY MEXICO
CELEBRITY RIVER CRUISES

2026
ROYAL BEACH CLUB COZUMEL
ICON 3

2028
OASIS 7
EDGE 6

Source: Royal Caribbean Group January 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 1/28/2025, available at www.relinvestor.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 Q4 2024 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.