FOR IMMEDIATE RELEASE

Royal Caribbean Group Introduces the "Perfecta" Performance Program

MIAMI – March 4, 2025 – Royal Caribbean Group (NYSE: RCL) today introduced the "***Perfecta Program***", a new three-year financial initiative designed to drive continued superior performance. The program has two main goals to be achieved by the end of 2027:

- 20% compound annual growth rate in Adjusted Earnings per Share compared to 2024
- Return on Invested Capital ("ROIC") in the high teens

…all while delivering the best vacation experiences responsibly and maintaining solid investment grade balance sheet metrics. The company remains dedicated to reducing its carbon intensity by 15% or greater as compared to 2024, ensuring sustainable and responsible growth.

The ***Perfecta Program*** sets clear financial targets that align the organization around these priorities, in order to drive strong financial performance and sustainable shareholder value creation. ***Perfecta*** builds on the success of the company's previous three-year Trifecta Program that launched in 2022 and concluded last year with goals achieved 18 months ahead of schedule. ***Perfecta*** builds on this momentum with even bolder targets for Royal Caribbean Group's next chapter of transformative progress.

"The ***Perfecta Program*** sets a clear course for Royal Caribbean Group's next ambitious ascent," said Jason Liberty, president and chief executive officer of Royal Caribbean Group. "It propels us forward with even greater ambition—driven by strategic execution, unmatched vacation experiences, and a relentless focus on innovation. As we drive towards delivering a lifetime of vacations and winning a greater share of the large and growing $2 trillion global vacation market, we remain committed to delivering exceptional value for our guests, employees and shareholders."

To achieve the new program's goals, the company plans to execute its proven formula of moderate capacity growth, moderate yield growth, and strong cost control. The company has an exciting lineup of new ships and private destinations to be delivered by 2027, including *Star of the Seas*, *Legend of the Seas*, the fourth Icon Class ship, *Celebrity Xcel*, Perfect Day Mexico and two Royal Beach Clubs in Nassau, The Bahamas and Cozumel, Mexico.

The company expects to generate significant cash flow over the next three years and remains committed to disciplined capital allocation through strategic investments, a competitive dividend and opportunistic share repurchases, all while maintaining solid investment grade metrics. While the company may opportunistically repurchase shares, it does not forecast the impact of potential future share repurchases in setting the ***Perfecta*** goals.

"Together with our ***Perfecta*** goals, we remain committed to maintaining a strong balance sheet at a target leverage ratio below 3.0x," said Naftali Holtz, Chief Financial Officer of Royal Caribbean Group.

"This aligns with our disciplined approach to capital allocation, ensuring we have the flexibility to invest in growth while continuing to deliver long term shareholder value."

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About Royal Caribbean Group
Royal Caribbean Group (NYSE: RCL) is a vacation industry leader with a global fleet of 67 ships across its five brands traveling to all seven continents. With a mission to deliver the best vacations responsibly, Royal Caribbean Group serves millions of guests each year through its portfolio of best-in-class brands, including Royal Caribbean, Celebrity Cruises, and Silversea; and an expanding portfolio of land-based vacation experiences through Perfect Day at CocoCay and Royal Beach Club collection. The company also owns 50% of a joint venture that operates TUI Cruises and Hapag-Lloyd Cruises. With a rich history of innovating, Royal Caribbean Group continually delivers exciting new products and guest experiences that help shape the future of leisure travel. Learn more at royalcaribbeangroup.com or rclinvestor.com.

Cautionary Statement Concerning Forward-Looking Statements: This press release and related comments by management includes "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited, to: statements regarding financial results for 2025 and beyond, expectations regarding the timing and results of our Perfecta Program and expectations regarding credit profile and our carbon intensity. Words such as "designed," "committed to," "driving," "expect," "goal," "plan," 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. 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.

Definitions
<u>Selected Operational and Financial Metrics</u>

Adjusted Earnings (Loss) per Share ("Adjusted EPS") is a non-GAAP measure that represents Adjusted Net Income (Loss) 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 Operating Income (Loss) is a non-GAAP measure that represents operating income (loss) including income (loss) 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.

Carbon Intensity is our measurement of carbon dioxide emissions divided by APCD (well-to-wake).

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).

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 16% or higher by the end of 2027.

Return on Invested Capital ("ROIC") is a non-GAAP measure that represents Adjusted Operating Income (Loss) 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.

Adjusted Measures of Financial Performance

This press release 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.