

Royal Caribbean Cruises Ltd. (RCL)

Consumer Cyclical / Travel Services · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$277.62 2026-10-16	MARKET CAP \$74.3B VOLUME 2.1M	52-WK HIGH \$356.39 52-WK LOW \$222.22	TRAILING PE 17.1 P/S 3.97	GROSS MARGIN 46.6% NET MARGIN 23.6%	ROE 44% ROIC 15%	PIOTROSKI 5/9 ALTMAN Z 2.1	1-YR RETURN -7.0% 5-YR RETURN +167.6%
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Royal Caribbean Cruises Ltd. is a prominent global operator within the cruise sector. The company manages several well-known cruise lines, such as Royal Caribbean International, Celebrity Cruises, Azamara, and Silversea Cruises. Through these brands, it offers a wide array of voyages that call upon approximately 1,000 different destinations across the globe. As of February 25, 2022, its expansive fleet comprised 61 vessels. Established in 1968, the company's corporate headquarters are situated in Miami, Florida.

SECTOR Consumer Cyclical INDUSTRY Travel Services EXCHANGE NYSE MARKET CAP \$74.3B EMPLOYEES 108,000 (SEC-filed) CEO Jason T. Liberty
IPO 1993-04-28 COUNTRY US
1050 Caribbean Way, Miami, FL 33132-2096 · Tel 305 539 6000 · rclinvestor.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

54 / 100

Street mean **\$346.40** (10 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$248M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

54
OF 100

Score Breakdown

Profitability	80/100
Growth	66/100
Momentum	89/100
Quality	70/100
Earnings Quality	86/100
Balance Sheet	29/100
Value	47/100
Risk (safety)	50/100
Overall	54.4/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
ABNB	75
BKNG	77
VIK	73
CCL	53
EXPE	67
SABRP	29
RCL	54

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 67 in 25 Q2, latest 54 — -12 since. Fell in 3 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

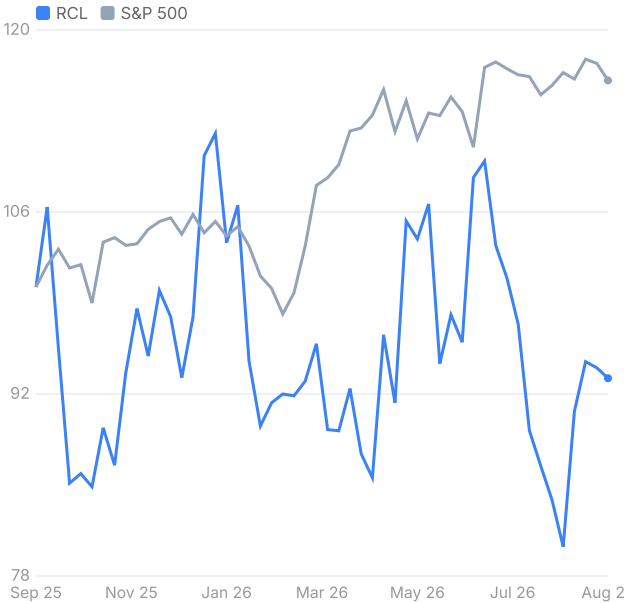
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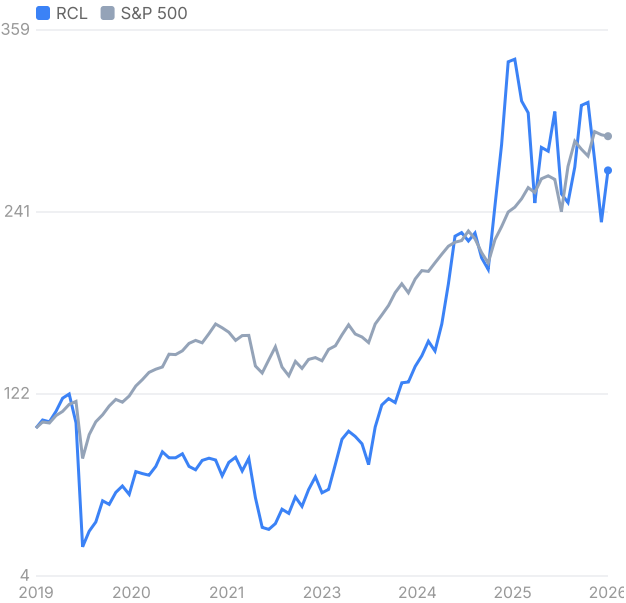
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · RCL -7.0% · S&P 500 +15.9% · spread -22.9pp



7 Years vs S&P 500 · RCL +167.6% · S&P 500 +189.9% · spread -22.2pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price

BUSINESS QUALITY

54 / 100

IS Score 54.4 / 100 · -12.3 from peak of 67

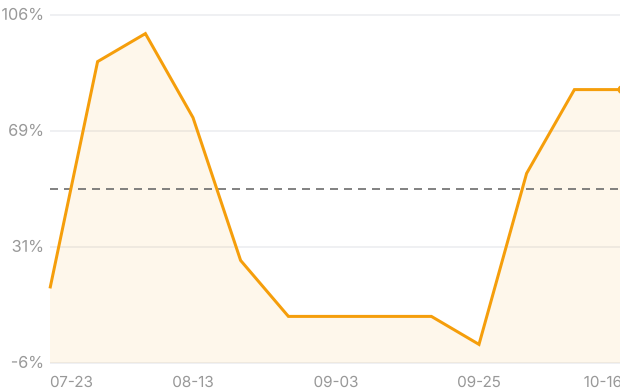


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 74 / 100 · Power +48 · 17 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 54 and price structure at 74 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 54.4	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 63 → 57 → 59 → 54	the direction matters more than the level
Technical vote share back above 50%	now 82%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,229 → now 1,229	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

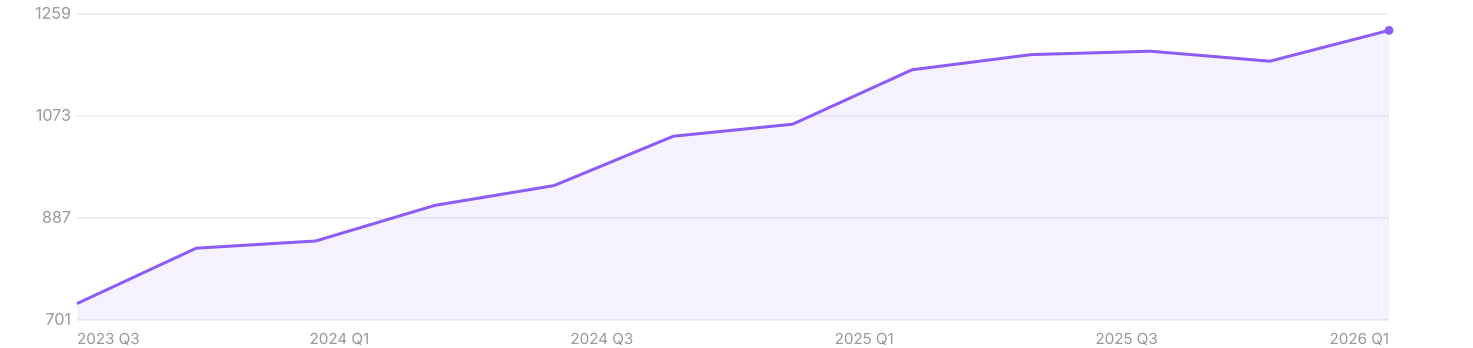
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 3 buys 2026-07-07	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 468 up / 312 down net +156 funds	INSTITUTIONS ADDED (13F) 56 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



Peak 1,229 · latest 1,229 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,229	238.8M	\$75.1B	88.8%
2026 Q1	1,173	223.2M	\$60.6B	83.0%
2025 Q4	1,191	223.6M	\$61.4B	83.1%
2025 Q3	1,185	219.0M	\$69.9B	81.4%
2025 Q2	1,157	227.0M	\$70.4B	84.4%
2025 Q1	1,058	217.3M	\$44.3B	80.8%
2024 Q4	1,036	213.8M	\$48.9B	79.5%
2024 Q3	946	210.3M	\$36.9B	78.2%
2024 Q2	910	212.1M	\$33.5B	78.9%
2024 Q1	845	206.7M	\$28.3B	76.8%
2023 Q4	832	204.9M	\$25.9B	76.2%
2023 Q3	731	200.0M	\$18.1B	74.3%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

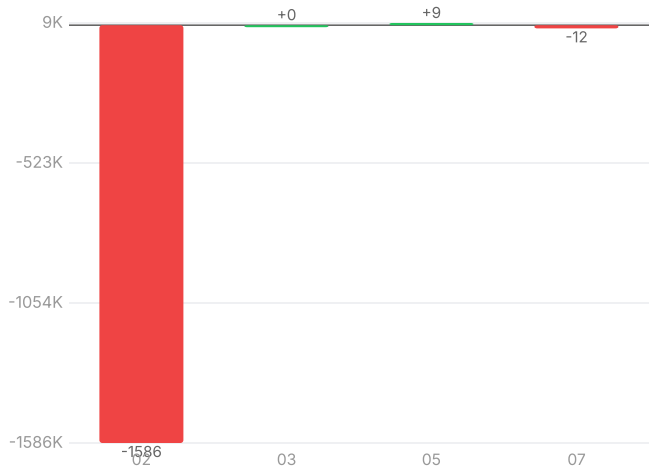
8 INSIDER ACTIVITY							live Form 4 data
INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED	
Bunch Tara	director	2026-07-31	A-Award	683	—	683	
Bayley Michael W	Pres&CEO, Royal Caribbean Intl	2026-07-29	SELL	12,811	\$4.05M	45,297	
Wiernicki Christopher J	director	2026-05-28	A-Award	571	—	922	
Ofer Eyal	director	2026-05-28	A-Award	831	—	43,756	
Moore Ann S	director	2026-05-28	TAX W/H	78	\$0.02M	28,925	
Montiel Maritza Gomez	director	2026-05-28	TAX W/H	78	\$0.02M	12,771	
Montiel Maritza Gomez	director	2026-05-28	A-Award	831	—	13,602	
Mcpherson Amy	director	2026-05-28	TAX W/H	408	\$0.11M	10,164	

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9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARYEDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	20	784,418	\$247.6M	Counted
F — Tax withholding	9	1,047	\$0.3M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$247.6M 20 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINElive EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-03	Bayley Michael W	12,811	\$4.0M
2026-02-17	Laura Bethge	7,854	\$2.6M
2026-02-17	Maritza Montiel	1,385	\$0.5M
2026-02-13	Naftali Holtz	45,781	\$15.0M
Trailing 12 mo	10 filings	2,249,633	\$721M

11 13D / 13G STAKESCOND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-10-06	SCHEDULE 13G/A	Capital Research Global Investors	6.40%	17.2M sh
2026-08-12	SCHEDULE 13G/A	Capital Research Global Investors	12.80%	34.3M sh
2026-05-14	SCHEDULE 13G/A	Capital International Investors	9.50%	25.8M sh
2026-05-14	SCHEDULE 13G/A	Capital World Investors	7.60%	20.6M sh

12 CONGRESSIONAL TRADINGEDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-11	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-04	2026-10-09
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-21
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2018-05-17	2018-06-09

HOUSE 12-MO 7 trades 4 purchases	SENATE 12-MO 2 trades 2 purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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13 INSTITUTIONAL OWNERSHIP & 13F FLOW live 13F data

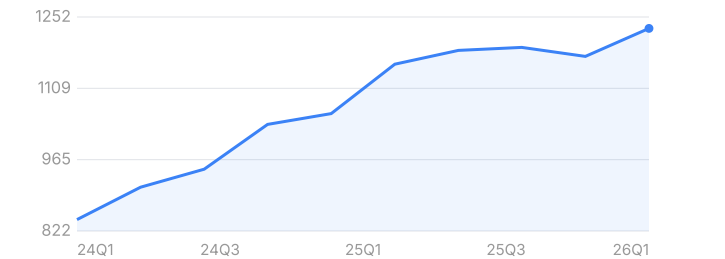
13F FILERS (LAST COMPLETE Q) 1,173	13F SHARES 223M 83.0% of shares out	NEW / CLOSED 146 / 148 positions, QoQ	INCREASED / REDUCED 470 / 382 positions, QoQ
PUT/CALL (13F) 0.98 option positions	FREE FLOAT 93.5% 250M sh		

2.8 • Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Td Waterhouse Canada Inc.	102,736	\$28M
Generate Investment Management Ltd	97,846	\$26M
Artemis Investment Management Llp	81,865	\$22M
Fjarde Ap -Fonden /Fourth Swedish N	79,395	\$21M
Mn Services Vermogensbeheer B.V.	74,300	\$20M
Czech National Bank	71,466	\$19M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

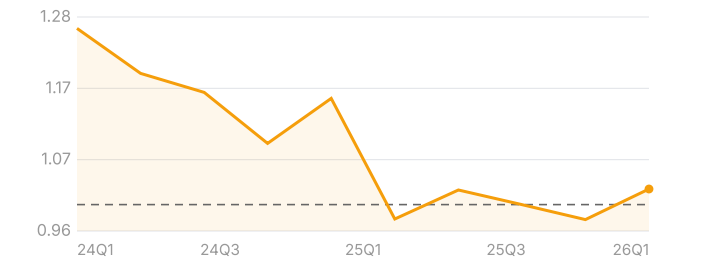
13F Filers Holding RCL — quarterly



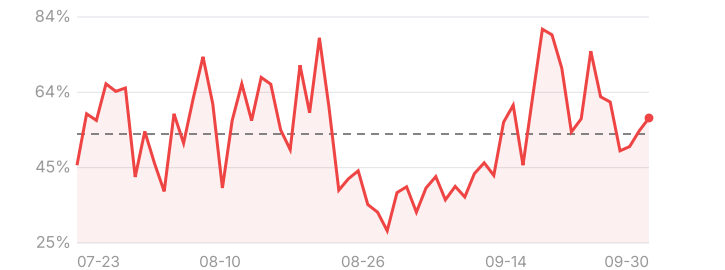
2.9 • Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$2.2B
VSMPX	0.1%	\$2.2B
VTI	0.1%	\$2.2B
VTSAX	0.1%	\$2.2B
VOO	0.1%	\$1.7B
VFIAX	0.1%	\$1.7B

Institutional Put/Call — quarterly



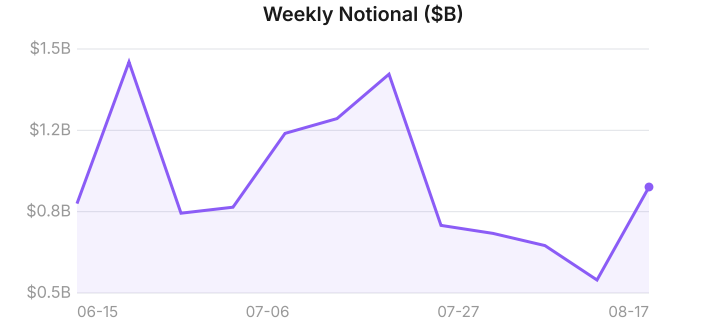
14 SHORT VOLUME — DAILY, 60 SESSIONS EDGE · live FINRA feed



Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 57.6% 2026-10-15	20-DAY AVG 57.4% 50-day 53.4%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 57% · N: 61% · B: 54% latest session
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15 DARK POOL ACTIVITY EDGE · live ATS data

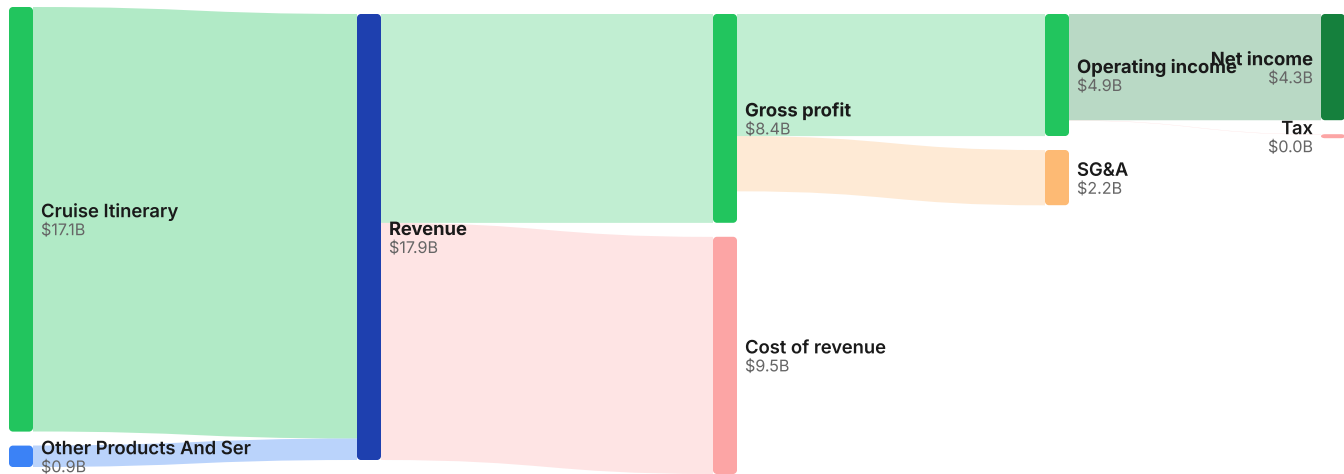


Where RCL Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.9M	31 sh
Ubsa Ubs Ats	2.3M	38 sh
Sgmt Sigma X2	1.9M	32 sh
Ebxl Level Ats	1.6M	20 sh
Mstx Ms Trajectory Cross (Ats - 1)	1.1M	26 sh
Mlix Instinct X	1.1M	48 sh

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16 REVENUE FLOW — FY2025 live segmentation + income data

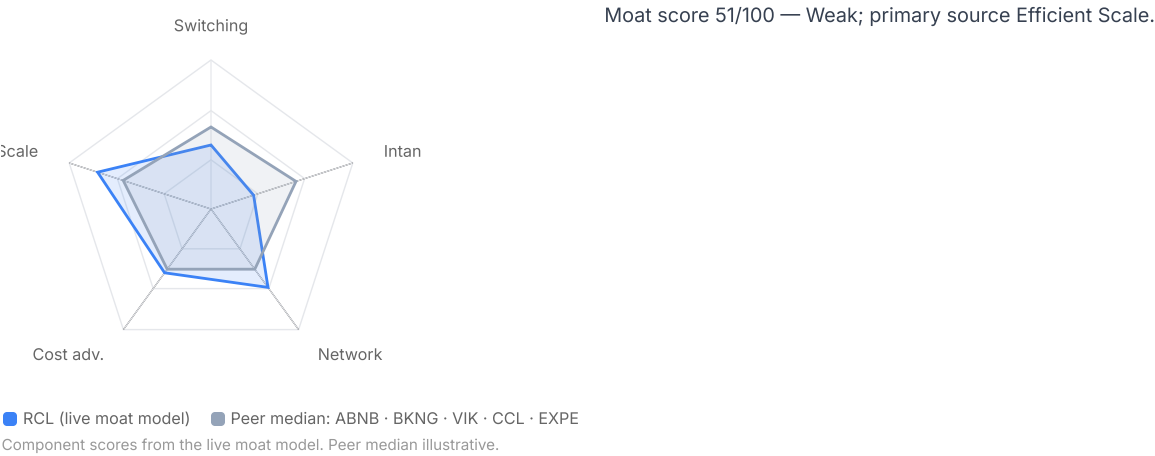


Where a dollar of Royal Caribbean Cruises Ltd. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE live segmentation

REGION	REVENUE	SHARE
North America	\$11.5B	68%
Europe	\$3.0B	17%
Asia Pacific	\$1.7B	10%
Other Region	\$862M	5%

18 MOAT & COMPETITIVE POSITION LIVE MODEL · 51/100 WEAK



3.8 · Employees (SEC filings)



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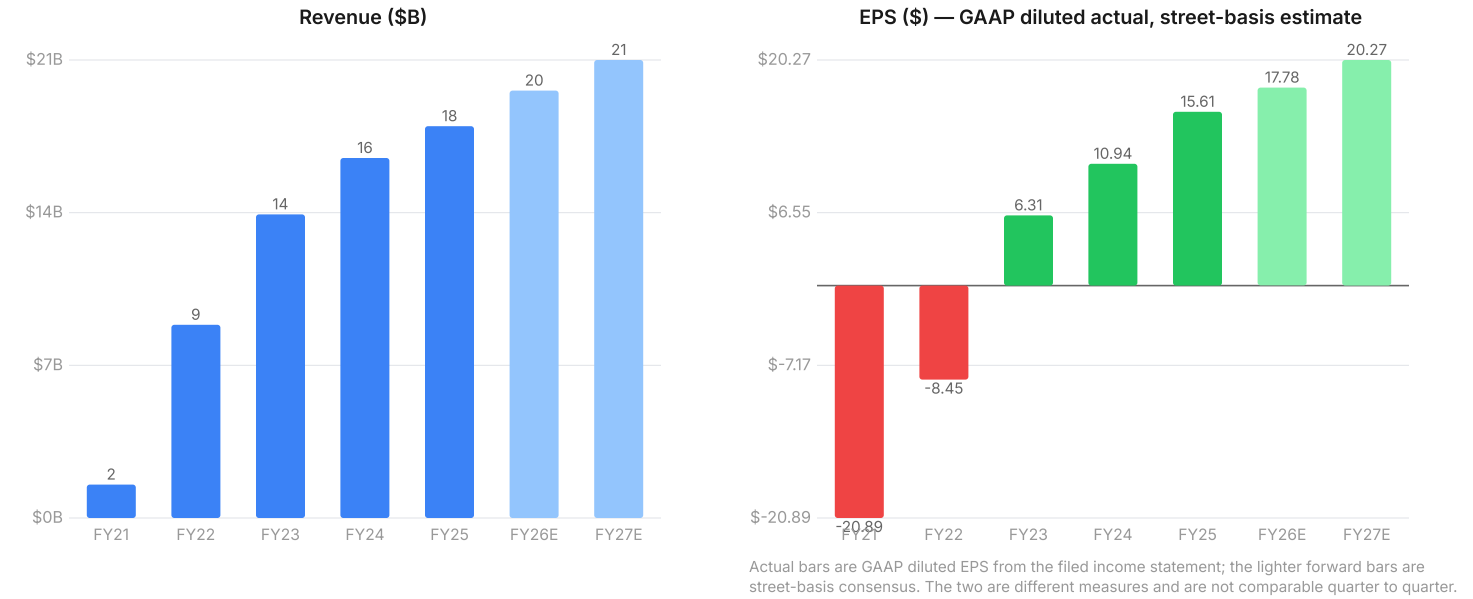
19 CORPORATE INFORMATION — KEY OFFICERS

108,000 employees

OFFICER	TITLE
Jason T. Liberty	Chief Executive Officer & Chairman
Michael W. Bayley	President & CEO of Royal Caribbean
Naftali Holtz	Executive VP & CFO
Harri U. Kulovaara	Executive Vice President of Newbuilding

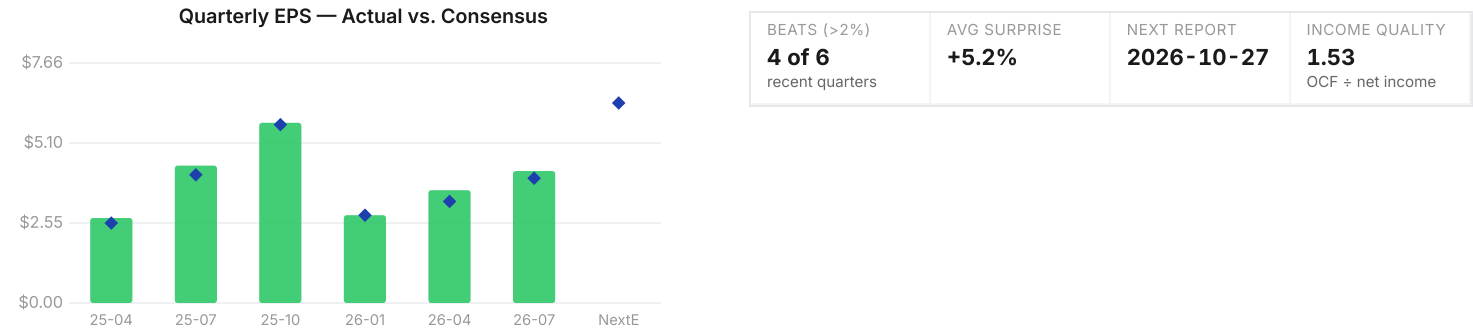
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

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INCOME TRENDS — 5 YEAR

live financials



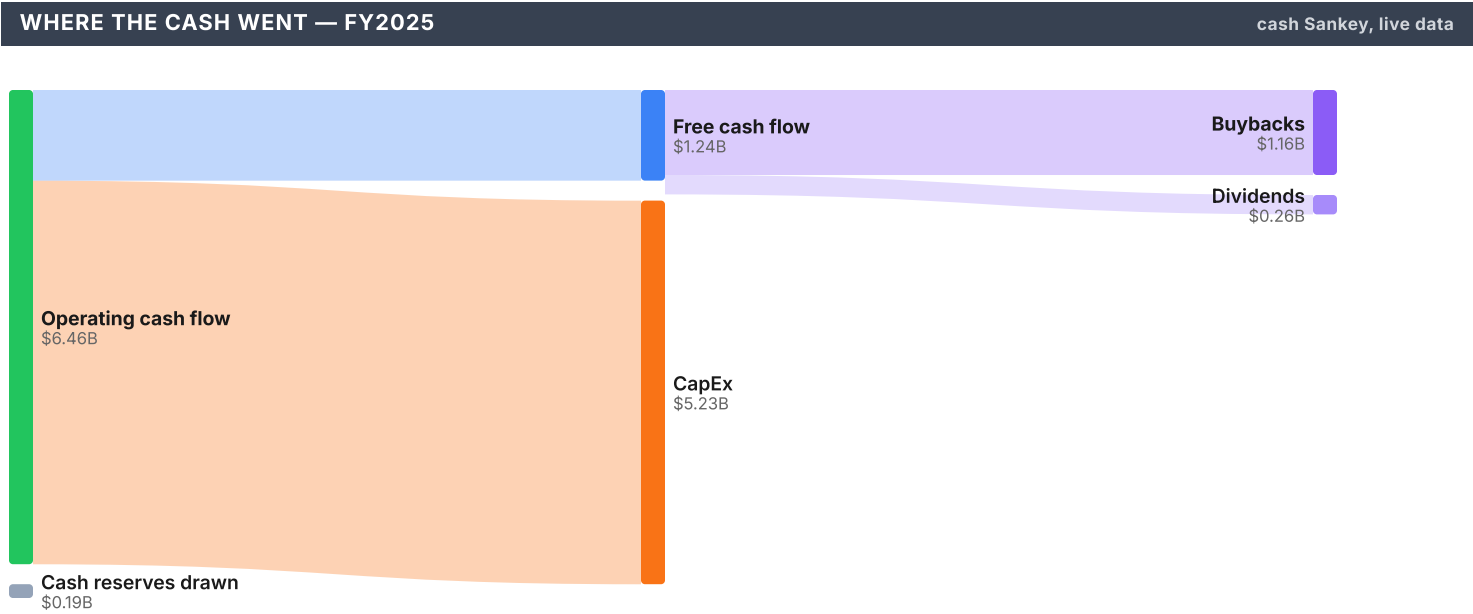
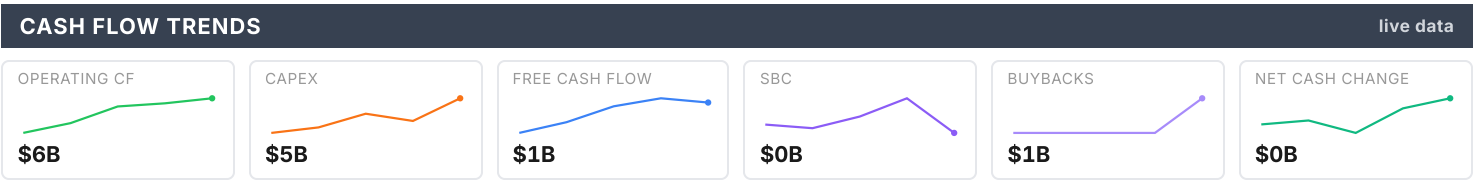
Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-30.6%	+477.0%	+57.2%	+18.6%	+8.8%
Gross profit	+117.0%	-284.3%	+175.4%	+27.9%	+7.2%
Operating income	-15.9%	-80.2%	-475.7%	+42.7%	+19.6%
Net income	-9.3%	-59.0%	-178.7%	+69.5%	+48.5%

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23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	1.5	8.8	13.9	16.5	17.9	
Cost of revenue	2.7	6.6	7.8	8.7	9.5	
Gross profit	-1.2	2.2	6.1	7.8	8.4	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	1.4	1.6	1.8	2.1	2.2	
Operating income	-3.9	-0.8	2.9	4.1	4.9	
EBITDA	-2.7	0.6	4.6	6.1	6.9	
D&A	1.3	1.4	1.5	1.6	1.6	
Pretax income	-5.3	-2.2	1.7	2.9	4.3	
Income tax	0.0	0.0	0.0	0.0	0.0	
Net income	-5.3	-2.2	1.7	2.9	4.3	
Diluted EPS (\$)	-20.89	-8.45	6.31	10.94	15.61	
Diluted shares (M)	252	255	283	279	273	



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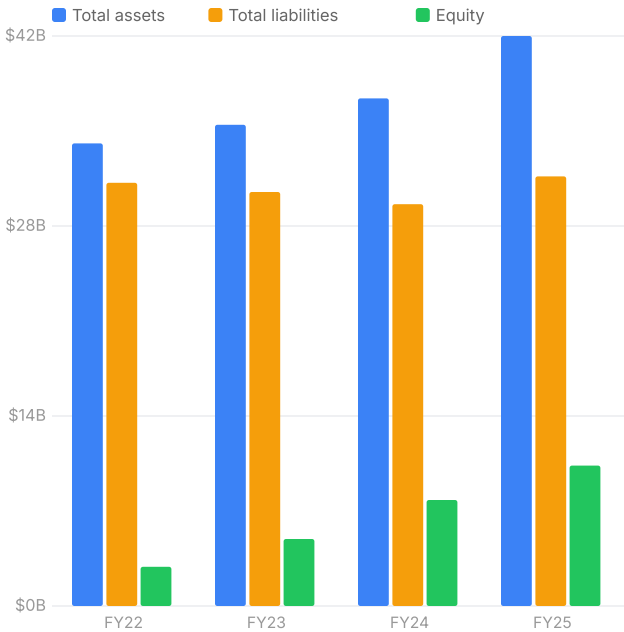
Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.9	0.5	0.4	0.8	
ST investments	0.0	0.0	0.0	0.1	
Receivables (net)	0.5	0.4	0.4	0.3	
Total current assets	3.2	1.8	1.7	2.2	
PP&E (net)	28.1	30.7	32.5	36.3	
Goodwill + intangibles	0.8	0.8	0.8	0.8	
Total assets	33.8	35.1	37.1	41.6	
Accounts payable	0.6	0.8	0.9	1.0	
Short-term debt	2.1	1.7	1.6	3.3	
Deferred revenue	4.2	5.3	5.5	0.0	
Total current liabilities	8.6	9.4	9.8	12.1	
Long-term debt	21.3	19.7	18.5	18.8	
Total liabilities	30.9	30.2	29.3	31.4	
Shareholders' equity	2.9	4.9	7.7	10.2	

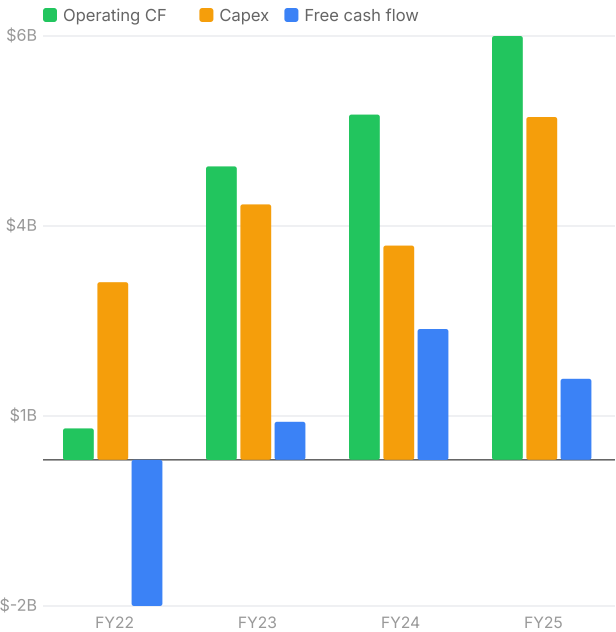
Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	(2.2)	1.7	2.9	4.3	
D&A	1.4	1.5	1.6	1.7	
Stock-based compensation	0.0	0.1	0.3	0.0	
Working capital change	1.0	1.2	0.2	0.3	
Operating cash flow	0.5	4.5	5.3	6.5	
Capital expenditures	(2.7)	(3.9)	(3.3)	(5.2)	
Investing cash flow	(3.0)	(3.9)	(3.4)	(5.0)	
Buybacks	0.0	0.0	0.0	(1.2)	
Dividends paid	0.0	0.0	(0.1)	(0.3)	
Debt issuance / (repay)	2.0	(2.0)	(1.8)	1.0	
Financing cash flow	1.7	(2.0)	(1.9)	(1.0)	
Free cash flow	(2.2)	0.6	2.0	1.2	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

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24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	-76.0%	-54.2%	44.7%	46.8%	48.6%	44%	
ROA	-16.3%	-6.5%	4.9%	8.0%	10.9%	9.9%	
ROIC	-12.7%	-2.4%	10.9%	14.7%	15.4%	14.6%	
Gross margin	-78.8%	25.2%	44.1%	47.5%	46.8%	46.6%	
Operating margin	-252.6%	-8.7%	20.7%	24.9%	27.4%	27.3%	
Net margin	-343.3%	-24.4%	12.2%	17.5%	23.8%	23.6%	
EBITDA margin	-174.6%	7.0%	32.8%	36.9%	38.5%	39.2%	
FCF margin	-268.1%	-25.2%	4.2%	12.1%	6.9%	—	
VALUATION							
P/E	-3.67	-5.77	21.07	22.00	17.82	17.1	
P/B	3.80	4.34	7.57	8.37	7.59	7.3	
P/S	12.61	1.41	2.57	3.84	4.25	3.97	
P/FCF	-4.70	-5.58	61.68	31.70	61.61	-178.5	
EV/EBITDA	-14.32	56.10	12.58	13.75	14.16	13.2	
EV/Revenue	25.01	3.90	4.13	5.08	5.46	5.2	
Earnings yield	-27.2%	-17.3%	4.7%	4.5%	5.6%	5.89%	
FCF yield	-21.3%	-17.9%	1.6%	3.2%	1.6%	-0.56%	
EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.49	0.37	0.19	0.17	0.18	0.21	
Quick ratio	0.47	0.35	0.16	0.15	0.16	0.19	
Debt / equity	4.27	8.36	4.68	2.75	2.26	2.30	
Debt / assets	67.3%	71.0%	63.0%	56.2%	54.4%	52.7%	
Net debt / EBITDA	-7.10	35.87	4.74	3.36	3.14	3.09	
Interest coverage	-3.07	-0.58	2.22	2.82	5.34	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.05	0.27	0.40	0.46	0.46	0.42	
Receivables turnover	4.43	18.83	29.70	42.49	52.14	42.4	
DSO (days)	82	19	12	9	7	9	
DPO (days)	62	33	34	36	36	40	
Cash conversion cycle	39	-3	-10	-17	-19	-22	
GROWTH (YoY)							
Revenue growth	-30.6%	477.0%	57.2%	18.6%	8.8%	—	
Net income growth	9.3%	59.0%	178.7%	69.5%	48.5%	—	
EPS growth	20.0%	59.1%	171.7%	71.4%	50.7%	—	
FCF growth	27.9%	45.8%	126.0%	244.5%	-38.1%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	-20.65	-8.45	6.06	10.39	15.65	16.36	
Book value / share	19.96	11.24	16.87	27.30	36.77	38.89	
Revenue / share	6.01	34.64	49.64	59.51	65.70	69.45	
FCF / share	-16.12	-8.73	2.07	7.21	4.53	-1.55	
Cash / share	10.60	7.58	1.77	1.40	3.44	3.25	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	1.5%	2.28%	
Altman Z-Score	-0.06	0.16	1.14	1.98	2.22	2.1	
Piotroski F-Score	3	5	7	8	8	5/9	
Beneish M-Score	43.45	-2.47	-3.08	-2.87	-2.66	-2.65	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	2.1	Grey zone	Grey	
Income quality	1.53	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.65	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.98	Revenue stability	0.92
Interest burden		0.81	Earnings stability	0.93
Operating margin		29.5%	Earnings persistence	0.91
Asset turnover		0.45×	Revenue CAGR 3y	15.9%
Financial leverage		4.29×	EPS CAGR 3y	—
= ROE		45%	FCF CAGR 3y	—

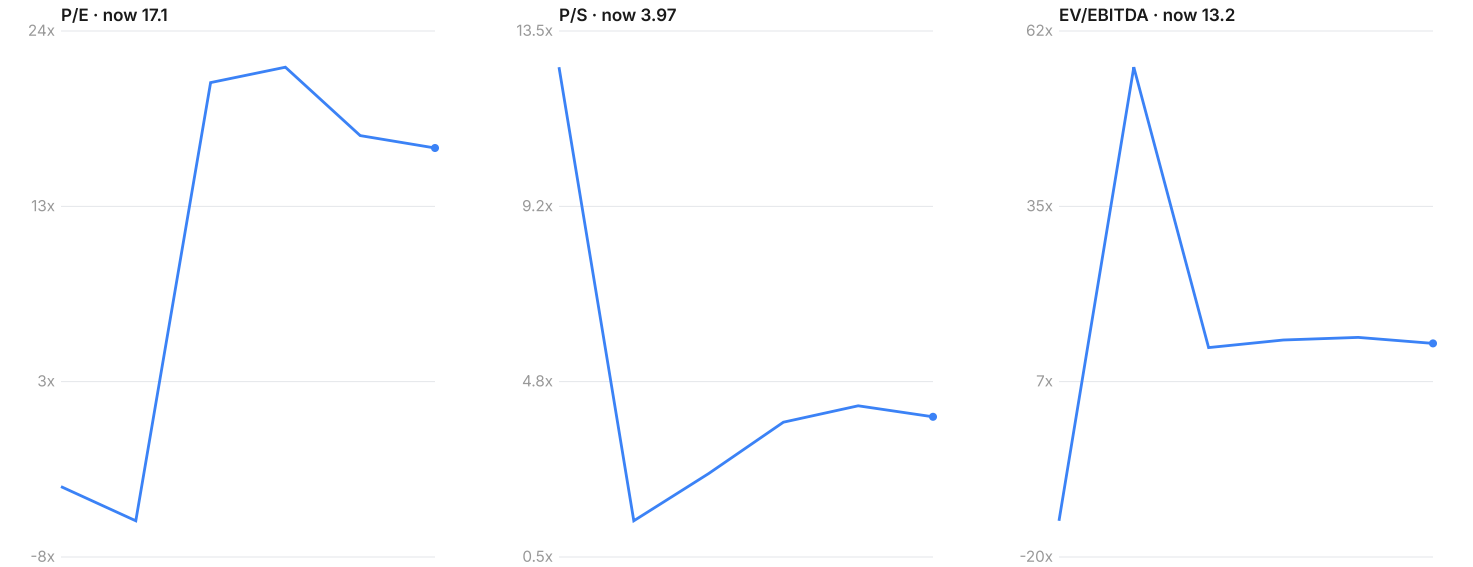
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 2.28%	DIVIDEND YIELD 1.98%	TOTAL SHAREHOLDER RETURN 2.97% cash yield	SBC / REVENUE 0.8% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

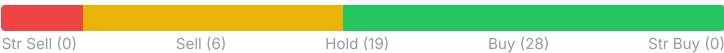
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
ABNB	\$104.0B	39.3	35%	22.6%	+13.6%	7/9	+41.3%
BKNG	\$122.8B	18.0	-83%	26.5%	+12.9%	5/9	-16.7%
VIK	\$37.2B	27.5	140%	26.8%	+20.0%	7/9	+38.7%
CCL	\$34.8B	11.2	24%	22.8%	+5.2%	7/9	-8.2%
EXPE	\$33.1B	17.3	199%	20.3%	+12.0%	9/9	—
SABRP	\$23.6B	19.4	-38%	1.1%	-4.1%	5/9	—
GM	\$73.7B	42.0	3%	2.7%	-1.1%	6/9	—
ROST	\$76.0B	28.4	43%	13.6%	+14.0%	9/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

53 Analysts



MEAN TARGET (QTR) \$346.40 10 targets	TARGET VS. PRICE +24.8% last-quarter mean	NEXT REPORT 2026-10-27 street \$6.38
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$19.56B	\$19.97B / \$19.47B	\$17.78	\$17.87 / \$17.72	16
FY2027	\$20.97B	\$21.87B / \$20.61B	\$20.27	\$21.01 / \$19.24	17
FY2028	\$22.92B	\$24.01B / \$22.23B	\$23.09	\$25.62 / \$20.73	6

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$324.40	+16.9%	5
Last Quarter	\$346.40	+24.8%	10
Last Year	\$347.59	+25.2%	49
All Time	\$252.87	-8.9%	97

Rolling mean of published targets vs. last close \$277.62. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

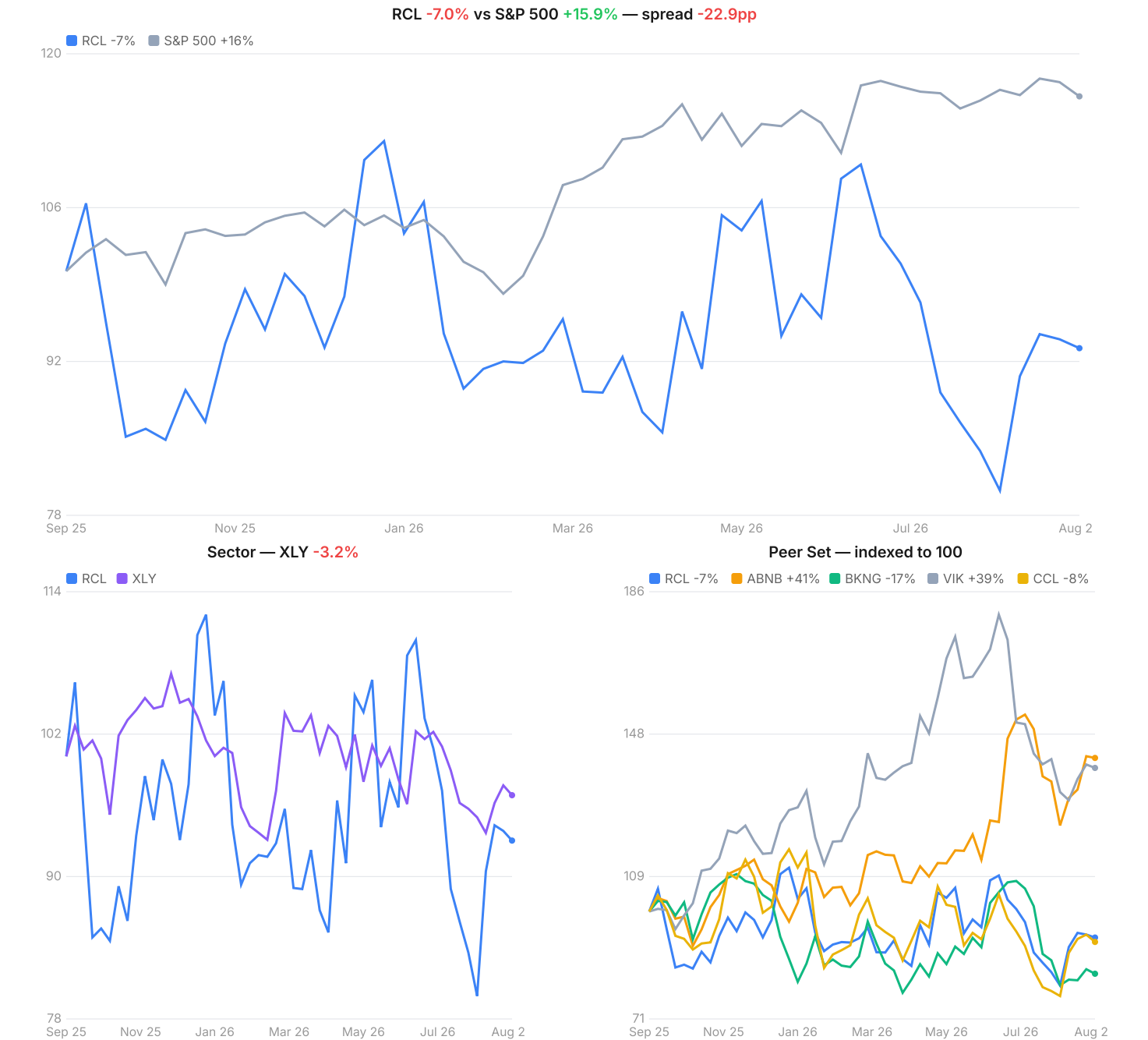
B

DCF2/5ROE5/5ROA5/5DEBT/EQ1/5P/E3/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

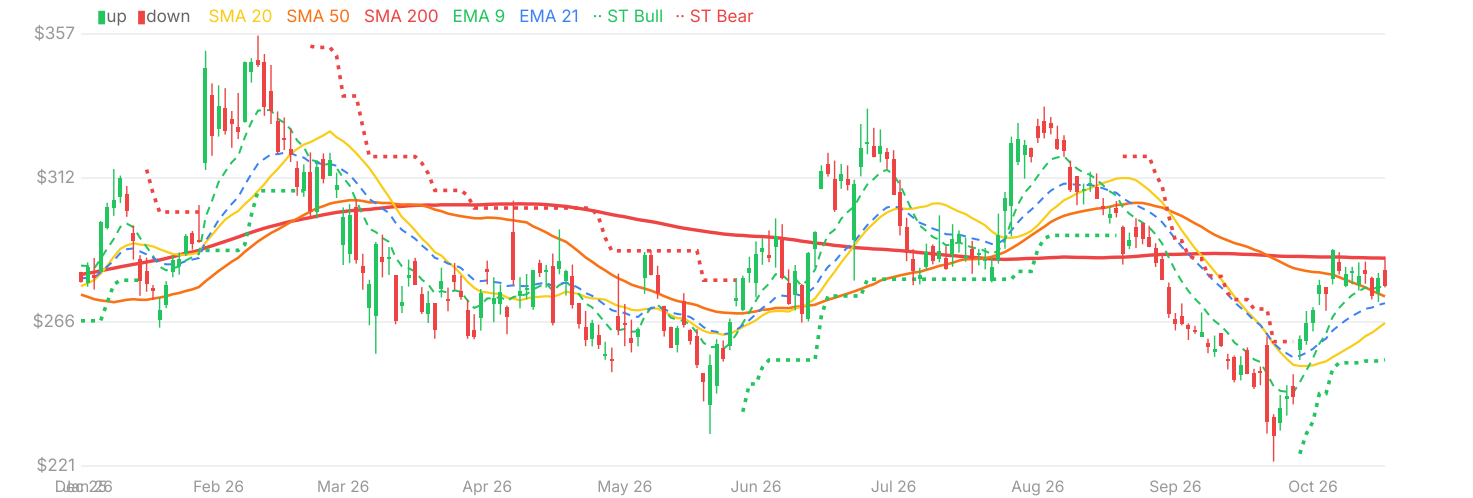
site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$265.89	+11.73	+4.41%	Above
SMA 50	\$274.24	+3.38	+1.23%	Above
SMA 200	\$286.29	-8.67	-3.03%	Below
EMA 9	\$277.27	+0.35	+0.13%	Above
EMA 21	\$272.10	+5.52	+2.03%	Above
EMA 50	\$274.27	+3.35	+1.22%	Above
EMA 200	\$281.86	-4.24	-1.50%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 74/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +48

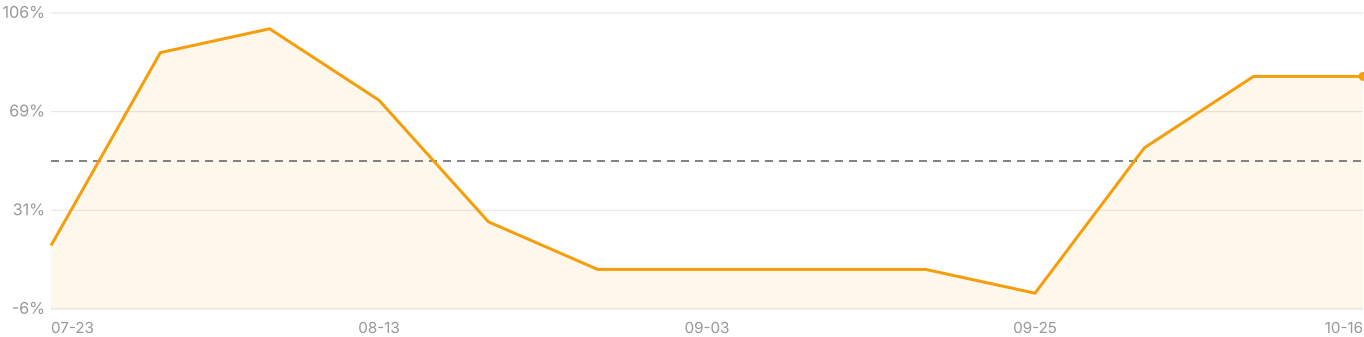
17 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		78
Momentum 25%		70
Volume 20%		88
Volatility 10%		100
Patterns 15%		38

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



THIS WEEK

82% bullish
of 11 price-based votes

4 WEEKS AGO

9%
+73 pts since

12 WEEKS AGO

18%
+64 pts since

READ

Improving
week-over-week trajectory

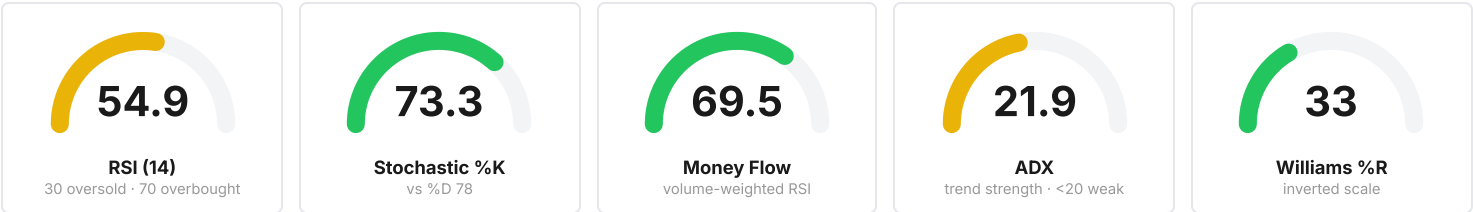
INDICATOR VOTE GRID

17 bull / 5 bear

● Price vs SMA 20	\$265.89	● Price vs SMA 50	\$274.24	● Price vs SMA 200	\$286.29
● EMA 9/21 Cross	277.3/272.1	● SMA 50/200	Death	● ADX Direction	ADX 22
● Supertrend	\$254	● Parabolic SAR	\$266	● SMA Slope	1.590
● RSI	54.9	● Stochastic K/D	73/78	● StochRSI K/D	54/67
● Williams %R	-33	● CCI	63	● TSI vs Signal	11.2
● CMO	9.8	● ROC	-0.04%	● OBV Signal	Accum
● Chaikin MF	0.080	● MFI	70	● Force Index	2M
● Elder Ray Bull	14.65				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$278.04 / \$283.58 / \$287.15	S1 / S2	\$274.47 / \$268.93
Bollinger (20,2)	\$229.24 - \$302.55	Squeeze	Off
52-wk range	\$222.22 - \$356.39	Off 52-wk high	-22.1%
ATR (14)	\$9.31 (3.4%)	Historical vol	47.0%

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34

SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.9% Jan 60%	-1.8% Feb 40%	+0.0% Mar 52%	+6.1% Apr 45%	+0.6% May 50%	-3.6% Jun 45%	+2.1% Jul 65%	+5.5% Aug 65%	+2.5% Sep 65%	+4.2% Oct 65%	+4.7% Nov 75%	+5.4% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	RCL	S&P 500
Weekly volatility (σ , 1y)	6.48%	1.83%
Best / worst week (1y)	+15.3% / -11.5%	—
Max drawdown (5y, monthly)	-81.5%	—
1-week VaR (95%)	-11.0%	—
Beta (5y)	1.75	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

RCL EQUITY WEATHER (LIVE)

CLOUDY · +7

Trend

+26

Momentum

+18

Volume

+35

Volatility

-60

Breadth

-31

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

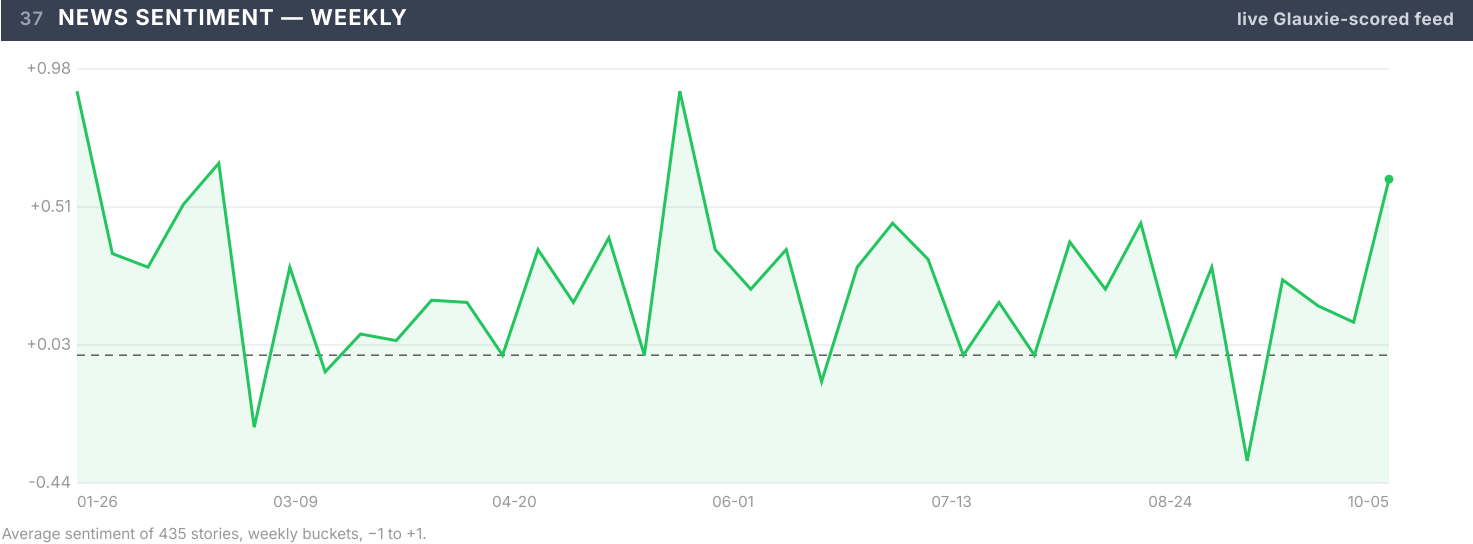
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +7.0 +31.8 vs industry	TREND +25.6 +62.7 vs industry	MOMENTUM +17.8 +33.3 vs industry	VOLUME +34.9 +61.7 vs industry
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READING	RCL	TRAVEL SERVICES N=168	CONSUMER CYCLICAL N=5,686	ALL US SYMBOLS N=70,435
Overall	+7.0	-24.8	-20.5	-20.5
Trend	+25.6	-37.1	-25.1	-21.3
Momentum	+17.8	-15.5	-15.0	-15.8
Volume	+34.9	-26.8	-10.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Jason T. Liberty President and Chief Executi	\$24.0M	87% equity+incentive
Michael W. Bayley President and CEO, Royal C	\$9.4M	83% equity+incentive
Naftali Holtz Chief Financial Officer	\$7.1M	86% equity+incentive
Laura Hodges Bethge President, Celebrity Cru	\$6.0M	83% equity+incentive
Harri U. Kulovaara EVP, Maritime	\$4.9M	78% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	59
Social	65
Governance	70
Composite ESG	65



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-23	Other Events; Exhibits	8.01,9.01
2026-08-20	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-08-07	Material Agreement; Exhibits	1.01,9.01
2026-07-28	Earnings Release; Exhibits	2.02,9.01
2026-07-20	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-28	Shareholder Vote	5.07
2026-05-20	Regulation FD	7.01
2026-04-30	Earnings Release; Exhibits	2.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-05-20 to 2026-04-30
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-28 to 2026-07-31
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-05-14 to 2026-10-06
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.