

Sea's the Moment – How to Win in Cruise Retail



*Lisa Bauer,
Starboard Group*



*Amy Del Gatto,
Diageo*



*Brent Jenkins,
Carnival Cruise Lines*



*Pat Molloy,
Harding+*



*Fernando Sanchez,
Citizen Watch America*



2026
Summit
of the
Americas
MARCH 28-31 • ROSEN SHINGLE CREEK
ORLANDO, FLORIDA

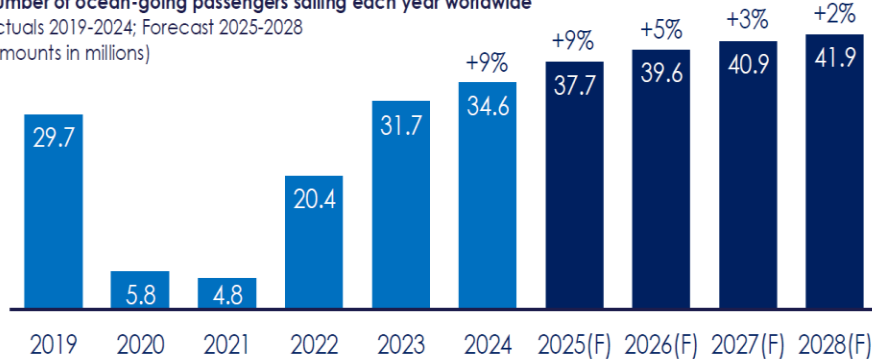
CRUISE RETAIL



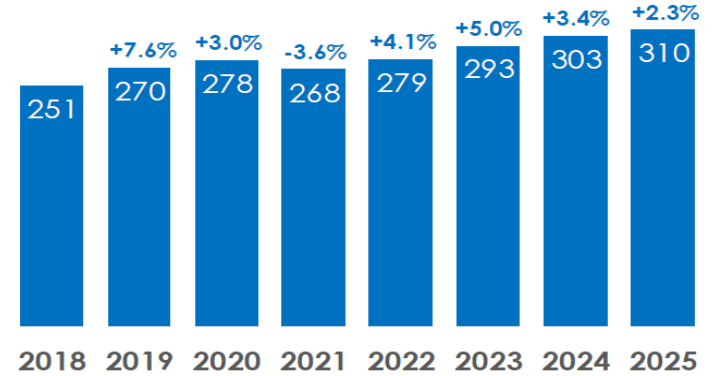
CRUISE IS GROWING!

Passenger Growth

Number of ocean-going passengers sailing each year worldwide
 Actuals 2019-2024; Forecast 2025-2028
 (amounts in millions)

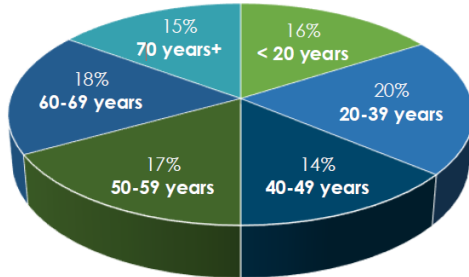


Fleet Growth



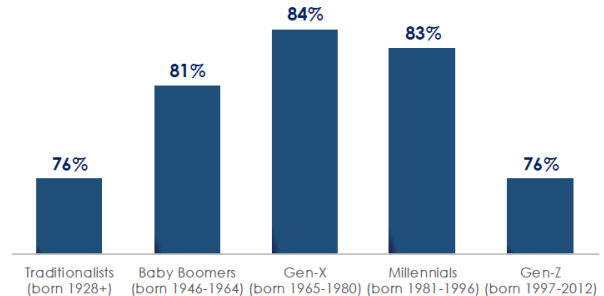
Who is cruising?

Approximately 67% of cruise travelers are Gen-X or younger



Repeatability

% of Cruise Travelers by Generation who Plan to Cruise Again



37% OF PORTFOLIO CAPACITY BY

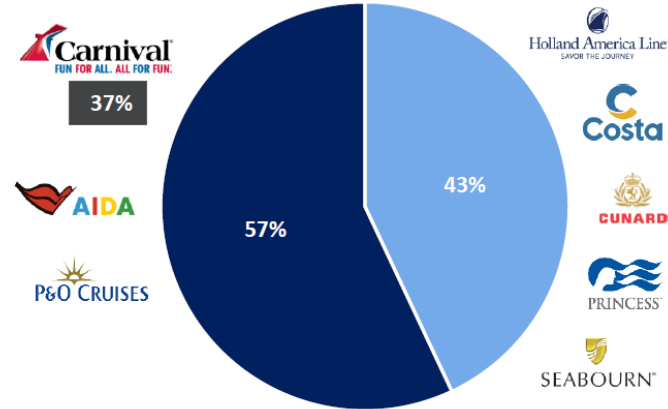
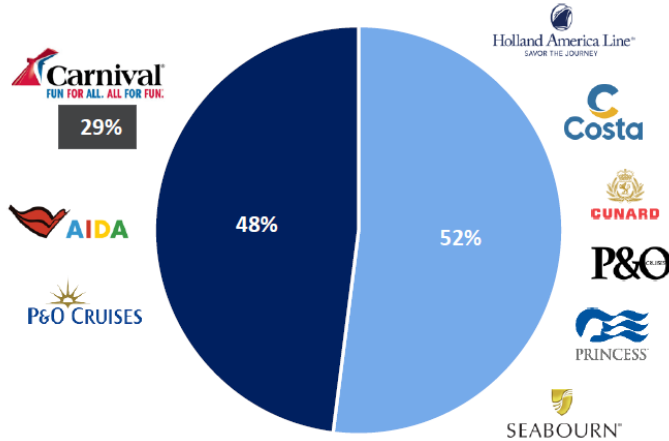
2 Actively Managing the Portfolio Towards Our Highest Returning Brands



Capacity Evolution as a % of Our Total Fleet

2019: 245k Total Lower Berths

2028: 283k Total Lower Berths



Consolidating P&O Cruises (Australia) into Carnival Cruise Line in 2025



U.S. GUEST PROFILE TODAY: DEMOGRAPHICS & CRUISING BEHAVIORS

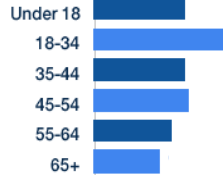
WHO ARE THEY?



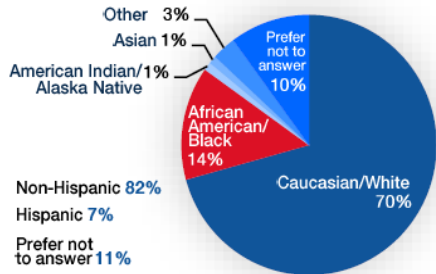
GENDER



AGE



RACE & ETHNICITY²



ANNUAL HOUSEHOLD INCOME



MARITAL STATUS⁴



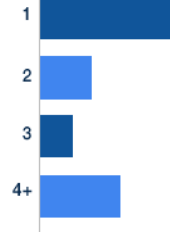
FAMILY STATUS (SAILING PARTY)



HOW DO THEY CRUISE?



TOTAL CARNIVAL SAILINGS TAKEN

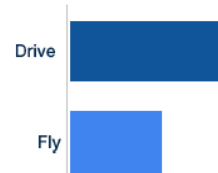


TOP FIVE SAILING REGIONS (ITINERARIES)

- Western Caribbean
- The Bahamas
- Eastern Caribbean
- Baja, Mexico
- Mexican Riviera



U.S. HOMEPORT TRANSPORTATION



CRUISE DURATION (SAILING DAYS)



U.S. GUEST PROFILE TODAY: ATTITUDES & MINDSETS

When choosing what cruise line to book with, value is the most important and feeling like they are getting a good value. Next is that it feels like this is a cruise line for people like me. Like how they engage in life, Carnival cruisers want a variety of options and a consistent experience. They want to be able to choose unexpected opportunities, but they want to know what to expect – so the control needs to be in their hands. **Here are some key mindsets from our Carnival Cruiser today.**

ONE

**THEY ARE COMFORTABLE
IN THEIR OWN SKIN
AND ARE AUTHENTIC TO
THEIR TRUE SELF**

TWO

**THEY ARE SOCIAL BEINGS
THAT WANT OTHERS TO
FEEL THE SAME**

THREE

**THEY WANT A MIX OF
STRUCTURE & CONSISTENCY
W/OPTIONS FOR
EXPERIENCES**

FOUR

**THEY BELIEVE THAT
TRAVEL OPENS THE
APERTURE OF LIFE**

FIVE

**THEY THINK CRUISING
LETS THEM DO MORE, SEE
MORE, AND BE MORE**

SIX

**TRUSTED BRANDS ALLOW
THEM TO FULLY EMBRACE
THEIR EXPERIENCE
WITHOUT CONCERN**

WHAT'S WORKING

Unique Experiences



Guests **want** experiences they can't have at home

Unique Product



Travel retail exclusives matter—guests **price-check** even while cruising

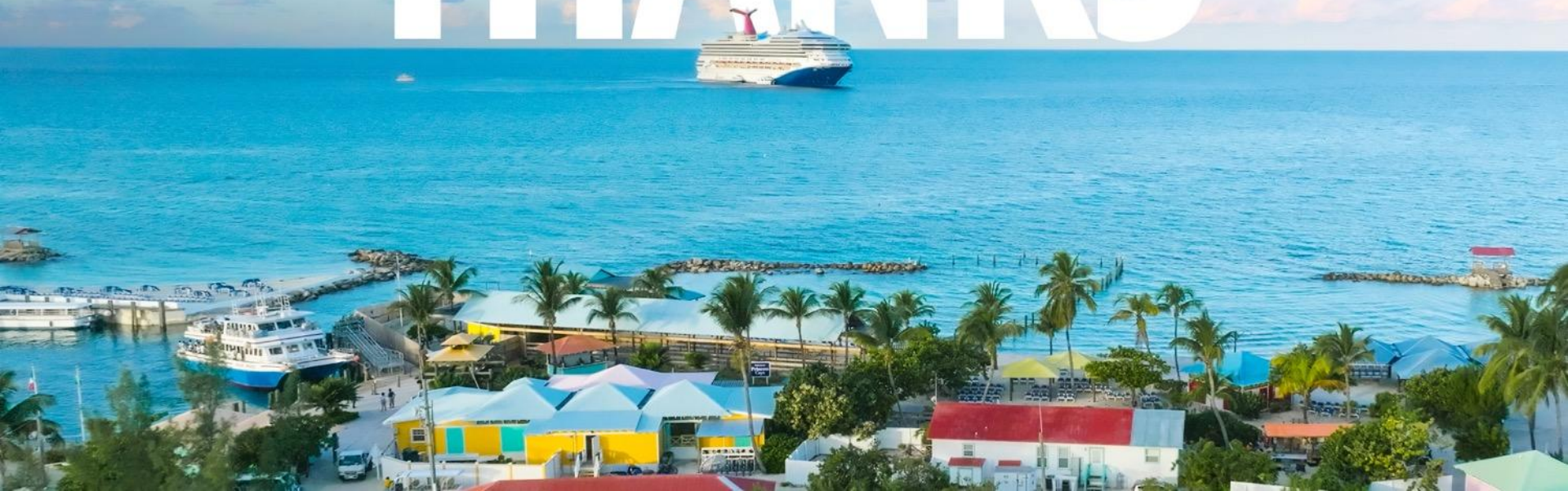
Personalization



65% of guests say **personalization** influences onboard purchase



THANKS



CITIZEN WATCH AMERICA

IAADFS

TRAVEL RETAIL & CARIBBEAN

Orlando, FL
March 2026



CITIZEN

Eco-Drive | POWERED BY ANY LIGHT



Eco-Drive is powered by any light.
Natural or artificial. Dim or bright.

Powering performance varies by light intensity.

CITIZEN

Eco-Drive | POWERED BY ANY LIGHT



The Citizen Customer

ECO-DRIVE IS THE DRIVING FORCE



63% MALE

37% FEMALE



AVERAGE AGE

47.5



MOST CUSTOMERS

35-44



FASTEST GROWING SEGMENT

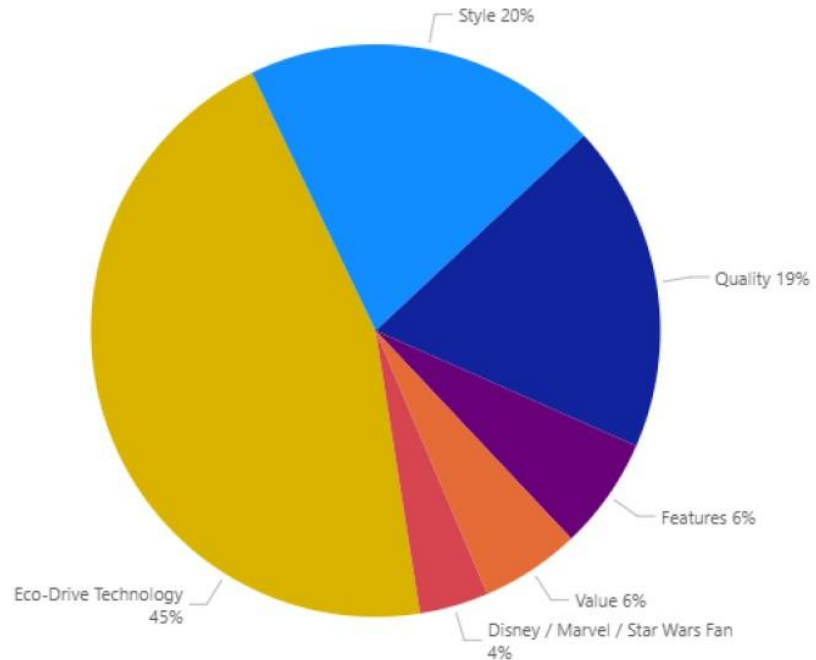
25-34



HHI

\$129K

PURCHASE MOTIVATION





BULOVA

LEGENDARY SINCE 1875



BULOVA

LEGENDARY SINCE 1875

THE AMERICAN STORY

THE BULOVA STORY

CRAFTING TIME, SHAPING HISTORY

In 1875, a visionary leader set out to change the course of history and redefine time itself.

Joseph Bulova, inspired by the bold spirit of his era, introduced groundbreaking innovations one after another, starting with a small store in New York City. This humble beginning marked the start of his lifelong mission: to craft timepieces of unparalleled quality for a rapidly evolving world.

His relentless pursuit of perfection, efficiency, precision and design became the cornerstone of the Bulova brand. Yet, it was his unwavering commitment to innovation that truly propelled the brand forward, pushing the boundaries of timekeeping and beyond.

Today, 150 years later, Bulova remains guided by the same principles of craftsmanship, innovation, and technology that our visionary founder established. Much like Joseph Bulova himself, we continue to set our own standards, create our own rules, and break boundaries to deliver exceptional timepieces.

The Bulova Customer

STYLE WINS WITH HIGHEST FEMALE CUSTOMER PERCENTAGE



54% MALE
46% FEMALE



AVERAGE AGE
47.5



MOST CUSTOMERS
35-44

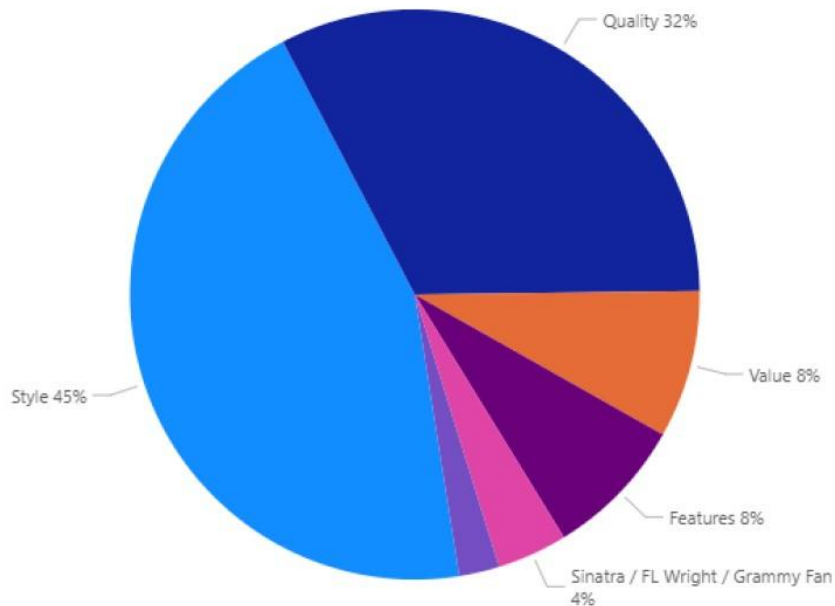


FASTEST GROWING SEGMENT
25-34



HHI
\$120K

PURCHASE MOTIVATION



BULOVA
LEGENDARY SINCE 1875



**STYLISH
CLASSY
PREMIUM**
TOP 3 Associations



+17%

ALL-CHANNEL SELL-THROUGH \$
SALES GROWTH
2024 VS. 2023*



HIGH DIVERSITY

2024 Score 50%



+35%

FEMALE CUSTOMERS
IN CDP IN 2024 VS 2023



**AGING
DOWN**



78%

**BRAND
CONSIDERATION**

AMONG CORE A WARE IN 2024,



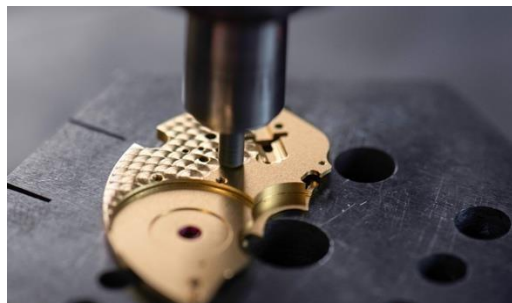
FREDERIQUE CONSTANT
GENEVE

BUILT ON A SIMPLE BUT POWERFUL IDEA...

*MAKE HIGH QUALITY SWISS TIMEPIECES, WITH CONTEMPORARY TIMELESS
DESIGNS*

A modern, multi-story building with a dark blue, metallic-looking facade. The building features large windows and a prominent logo and name. The sky is clear and blue, and the foreground is a green lawn.


FREDERIQUE CONSTANT
GENEVE



INNOVATION:

In-house movement design for unique complications: Moonphase, Worldtimer, Tourbillon, Perpetual Calendar

1988 HISTORY:

Over 37 years of Innovation and Manufacturing components for in-house calibers

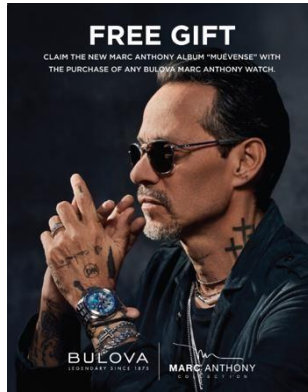
SWISS TIMEPIECE CRAFTSMANSHIP:

In-house watch assembly by hand

CITIZEN PREMIER TAKEOVER SPACE CONCEPT 2025



BULOVA MARC ANTHONY TAKEOVER SPACE CONCEPT 2025-26



FREDERIQUE CONSTANT X COMPLECTO EVENT AND TRUCK SHOW DECEMBER 2025



BULOVA Sail 4th 250 PROMO AREA & ACTIVATION





**FREE GIFT
WITH PURCHASE**

Receive a **FREE** Blue Angels clock with your Citizen Promaster Blue Angels watch purchase (\$100 retail value).

CITIZEN
Eco-Drive | PURPOSEFUL POWER
NEVER NEEDS A BATTERY.



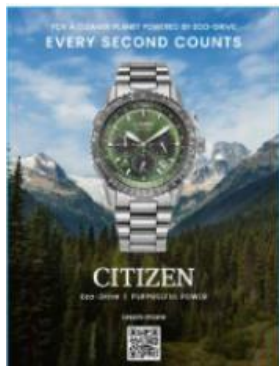
**FREE GIFT
WITH PURCHASE**

Receive a **FREE** Beauty Pouch with any Ladies Citizen Watch purchase at \$350 MSRP and above.*



CITIZEN
Eco-Drive | PURPOSEFUL POWER
NEVER NEEDS A BATTERY.

*MSRP valued at \$35



GIFT WITH PURCHASE
CLAIM YOUR BEAUTIFUL PAIR OF SUNGLASSES WITH THE PURCHASE OF ANY BULOVA TIMEPIECE OF \$255 MSRP AND UP.



BULOVA
LEGENDARY SINCE 1875



150
BULOVA
VETERAN WATCHMAKING INITIATIVE

DID YOU KNOW?

Bulova has been involved in the training of students overseas since World War I.

In 2017 the Joseph Bulova School of Watchmaking was created and currently operates in Oshkosh, Wisconsin.

As of December 2024, approximately 800 veterans have taken free watch repair courses and obtained useful skills to reenter the workforce in the market.



**CLAIM YOUR GIFT*
WITH PURCHASE OF ANY BULOVA
LADIES' COLLECTION WATCH**

BULOVA
LEGENDARY SINCE 1875

*VALUED AT \$35

BULOVA | CITIZEN

Citizen Watch America
has the pleasure to invite you to our

CITIZEN AND BULOVA ANNUAL PORT SEMINAR

Join us for an informative and fun day filled with surprises!

WHEN: DECEMBER 8TH TO 12TH, 2025
WHERE: EL CID LA CEIBA BEACH HOTEL, COZUMEL

See you there!



CITIZEN WATCH AMERICA

THANK YOU