

RCG 1Q22 Public Schedules

2018

	Q1	Q2	Q3	Q4	Total
Caribbean	69%	44%	37%	55%	51%
Europe		23%	32%	12%	17%
Asia Pacific	27%	13%	10%	18%	17%
Alaska		6%	9%		4%
Bermuda		3%	4%	2%	2%
Other	5%	11%	8%	13%	9%
Total	100%	100%	100%	100%	100%

YoY	-4%	3%	8%	10%	4%
YoY Excl. SSC	-4%	3%	8%	8%	4%

2020

	Q1	Q2	Q3	Q4	Total
Caribbean	72%				70%
Europe		100%			0%
Asia Pacific	22%			86%	23%
Alaska					0%
Bermuda					0%
Other	6%		100%	14%	6%
Total	100%	100%	100%	100%	100%

YoY	-17%	-100%	-100%	-99%	-80%
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2022

	Q1	Q2	Q3	Q4	Total
Caribbean	90%	49%	37%	62%	57%
Europe	0%	24%	33%	9%	18%
Asia Pacific	5%	4%	3%	10%	6%
Alaska	0%	11%	16%	0%	7%
Bermuda	0%	3%	3%	1%	2%
Other	5%	10%	7%	18%	11%
Total	100%	100%	100%	100%	100%

vs. 2019 Excl. AZA	-21%	1%	11%	14%	2%
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Assumptions for Mix

2018 - 2019: Silversea shown on Quarter Lag

2018 - 2022: Silversea shown real time

YoY Change

For all years - what we reported / expect to report with no adjustments

2019

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	46%	37%	56%	52%
Europe	0%	20%	32%	10%	16%
Asia Pacific	21%	12%	10%	18%	15%
Alaska	0%	7%	11%	0%	5%
Bermuda	0%	4%	3%	1%	2%
Other	7%	12%	7%	15%	10%
Total	100%	100%	100%	100%	100%

YoY	11%	11%	8%	2%	8%
YoY Excl. SSC	8%	8%	6%	1%	6%

2021

	Q1	Q2	Q3	Q4	Total
Caribbean	0%	27%	51%	77%	63%
Europe	0%	9%	29%	7%	15%
Asia Pacific	100%	63%	9%	9%	14%
Alaska	0%	0%	11%	1%	5%
Bermuda	0%	0%	0%	0%	0%
Other	0%	1%	0%	5%	3%
Total	100%	100%	100%	100%	100%

vs. 2019 Excl. AZA	-96%	-95%	-59%	-33%	-71%
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Royal Caribbean Cruises, Ltd.
2022 Fuel Position Summary

1Q22 Actuals				2Q22 Expected	
Metric Tons		Q1		Q2	
IFO Consumption		155,106		213,164	
LSFO Consumption		18,582		21,936	
MGO Consumption		146,985		154,702	
Total Consumption		320,672		389,802	
Bunker Expense		\$188,480,019		\$270,906,104	
Fuel Expense Average Cost (\$/metric ton)		\$588		\$695	
Summary of Hedges as of MJarch 31, 2022					
Year	% Hedged	Hedged Price (\$ per MT)			
2022	55%	\$483			
2023	25%	\$585			
2024	0%	\$0			

Royal Caribbean Cruises LTD

As of March 31, 2022 adjusted for Celebrity Beyond delivery in April 2022

Principal Payout Schedule (\$ thousands)

	Maturity Date	Rate	Current Outstanding	Q2 2022	Q3 2022	Q4 2022	2023	2024	2025	2026	2027	2028
Revolvers												
\$1,725M Revolver (BNS)	Apr 2024	Libor + 130bps	1,436,000	-	-	-	-	(1,436,000)	-	-	-	-
\$1,150M Revolver (Nordea)	Oct 2022 and Apr 2024	Libor + 130bps to 170bps	473,342	-	-	(143,237)	-	(330,105)	-	-	-	-
Bonds												
\$1.5B Bond Offering @ 5.5% Due 2028	Apr 2028	Fixed 5.50%	1,500,000	-	-	-	-	-	-	-	-	(1,500,000)
\$650M Bond @ 5.25% Due 11/22	Nov 2022	Fixed 5.25% & synth. Libor + 363bps	650,000	-	-	(650,000)	-	-	-	-	-	-
\$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	Fixed 7.50%	300,000	-	-	-	-	-	-	-	(300,000)	-
\$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	Fixed 3.70%	500,000	-	-	-	-	-	-	-	-	(500,000)
\$1B Bond 3 Year @ 10.875% Due 2023	Jun 2023	Fixed 10.88%	1,000,000	-	-	-	(1,000,000)	-	-	-	-	-
\$2.32B Bond 5 Year @ 11.5% Due 2025	Jun 2025	Fixed 11.50%	1,392,000	-	-	-	-	-	(1,392,000)	-	-	-
\$650M Bond 5 Year @ 4.25% Due 2026	Jul 2026	Fixed 4.25%	650,000	-	-	-	-	-	-	(650,000)	-	-
\$1B Bond 5 Year @ 5.5% Due 2026	Aug 2026	Fixed 5.50%	1,000,000	-	-	-	-	-	-	(1,000,000)	-	-
\$1B Bond 3 Year @ 9.125% Due 2023	Jun 2023	Fixed 9.13%	1,000,000	-	-	-	(1,000,000)	-	-	-	-	-
\$1.0B Bond Offering @ 5.375% Due 2027	Jul 2027	Fixed 5.38%	1,000,000	-	-	-	-	-	-	-	(1,000,000)	-
\$1.15B Bond 3 Year @ 4.25% Due 2023 (Convert)	Jun 2023	Fixed 4.25%	1,150,000	-	-	-	(1,150,000)	-	-	-	-	-
\$575M Bond 3 Year @ 2.875% Due 2023 (Convert)	Nov 2023	Fixed 2.88%	575,000	-	-	-	(575,000)	-	-	-	-	-
Bank Loans												
\$65M Term Loan (Bayonne)	Dec 2022	Libor + 325bps	55,827	-	-	(55,827)	-	-	-	-	-	-
\$861M Term Loan Galveston	Apr 2022 and Oct 2023	Libor + 135bps to 185bps	861,500	(307,500)	-	-	(554,000)	-	-	-	-	-
	Jan 2027	Fixed 5.89% / Libor + 450bps	33,791	-	-	-	-	-	-	-	(33,791)	-
Ship Debt												
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	329,628	(32,963)	-	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)	-	-
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	340,130	(30,921)	-	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)	(30,921)	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	422,100	(32,469)	-	(32,469)	(64,938)	(64,938)	(64,938)	(64,938)	(64,938)	(32,469)
Harmony (USD)	May 2028	Fixed 2.53%	122,471	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(18,842)	(9,421)
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	455,993	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(70,153)	(35,076)
Symphony	Mar 2030	Fixed 3.82%	791,158	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)
Spectrum	Apr 2031	Fixed 3.45%	718,834	(37,833)	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	Libor + 96.2bps	910,831	-	(41,420)	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,316,178	-	(54,841)	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Celebrity												
Eclipse	Apr 2022	Libor + 37bps	23,586	(23,586)	-	-	-	-	-	-	-	-
Silhouette	Aug 2023	Libor + 40bps	78,995	-	(26,332)	-	(52,663)	-	-	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	168,369	(28,061)	-	(28,061)	(56,123)	(56,123)	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	546,741	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	88,972	-	-	-	-	(88,972)	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	601,824	-	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	760,882	-	-	(31,703)	(63,407)	(63,407)	(63,407)	(63,407)	(63,407)	(63,407)
Debt Holiday	Various		659,940	(90,503)	(31,931)	(90,503)	(207,536)	(207,536)	(31,931)	-	-	-
Debt Holiday 2	Various		1,097,503	(24,543)	(38,030)	(79,663)	(283,995)	(211,081)	(211,081)	(211,081)	(38,030)	-
Silversea												
Silver Whisper	Jun 2023		16,605	-	(7,677)	-	(8,927.3)	-	-	-	-	-
Silver Moon	Jan 2030	Libor + 200bps	275,000	(12,500)	-	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Silver Dawn	Nov 2036	Libor + 350bps	278,984	(4,729)	(4,729)	(4,729)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			23,582,183	(700,480)	(284,497)	(1,305,282)	(5,765,280)	(3,206,852)	(2,512,047)	(2,738,116)	(2,152,010)	(2,672,302)