

RCG 3Q22 Public Schedules, Capacity Change YOY

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%
--------------------	------	------	------	------	------

2023

	Q1	Q2	Q3	Q4	Total
Caribbean	77%	46%	36%	55%	53%
Europe	0%	23%	34%	11%	17%
Asia Pacific	14%	7%	3%	15%	10%
Alaska	0%	10%	15%	0%	6%
Bermuda	0%	2%	3%	1%	2%
Other	9%	13%	8%	17%	12%
Total	100%	100%	100%	100%	100%

vs. 2019 Excl. AZA	16%	14%	14%	18%	16%
--------------------	-----	-----	-----	-----	-----

Assumptions for Mix

2019 - 2023: Silversea shown real time

YoY Change

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

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%
-----	------	-------	-------	------	------

2022

	Q1	Q2	Q3	Q4	Total
Caribbean	90%	49%	38%	62%	57%
Europe	0%	24%	33%	9%	18%
Asia Pacific	5%	4%	3%	11%	6%
Alaska	0%	11%	16%	0%	7%
Bermuda	0%	2%	3%	1%	2%
Other	5%	10%	7%	16%	10%
Total	100%	100%	100%	100%	100%

vs. 2019 Excl. AZA	-21%	0%	10%	14%	1%
--------------------	------	----	-----	-----	----

Royal Caribbean Cruises, Ltd.

2022 Fuel Position Summary

	1Q22 Actuals	2Q22 Actuals	3Q22 Actuals	4Q22 Expected
Metric Tons	Q1	Q2	Q3	Q4
IFO Consumption	155,106	205,440	208,637	217,833
LSFO Consumption	18,582	28,364	45,264	39,596
MGO Consumption	146,985	148,071	152,905	146,452
Total Consumption	320,672	381,875	406,806	403,882
Bunker Expense	\$188,480,019	\$275,178,929	\$316,214,463	\$286,641,961
Fuel Expense Average Cost (\$/metric ton)	\$588	\$721	\$777	\$710

Summary of Hedges as of October 28, 2022

Year	% Hedged	Hedged Price (\$ per MT)
2022	64%	\$459
2023	50%	\$603
2024	0%	N/A

Royal Caribbean Cruises LTD

As of September 30, 2022 adjusted for October Secured and Guaranteed Note Transactions

Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Current Outstanding	Q4 2022	2023	2024	2025	2026	2027	2028	2029	2030
Revolvers												
\$1,725M Revolver (BNS)	Apr 2024	Libor + 130bps	1,876,000	-	-	(1,876,000)	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Oct 2022 and Apr 2024	Libor + 130bps to 170bps	453,342	(143,237)	-	(310,105)	-	-	-	-	-	-
Bonds												
\$1.5B Bond Offering @ 5.5% Due 2028	Apr 2028	Fixed 5.50%	1,500,000	-	-	-	-	-	-	(1,500,000)	-	-
\$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)	-	-
\$2.32B Bond 5 Year @ 11.50% 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)	-	-	-	-
\$1.25B Bond Offering @ 11.625% due 2027	Aug 2027	Fixed 11.63%	1,250,000	-	-	-	-	-	(1,250,000)	-	-	-
\$1.0B Bond Offering @ 5.375% Due 2027	Jul 2027	Fixed 5.38%	1,000,000	-	-	-	-	-	(1,000,000)	-	-	-
\$1B Bond @ 8.25% Due 2029	Jan 2029	Fixed 8.25%	1,000,000	-	-	-	-	-	-	-	(1,000,000)	-
\$1B Bond @ 9.25% Due 2029	Jan 2029	Fixed 9.25%	1,000,000	-	-	-	-	-	-	-	(1,000,000)	-
\$1.15B Bond 3 Year @ 4.25% Due 2023 (Convertible)	Jun 2023	Fixed 4.25%	350,000	-	(350,000)	-	-	-	-	-	-	-
\$575M Bond 3 Year @ 2.875% Due 2023 (Convertible)	Nov 2023	Fixed 2.88%	225,000	-	(225,000)	-	-	-	-	-	-	-
\$1.15B Bond 3 Year @ 6.00% Due 2025 (Convertible)	Aug 2025	Fixed 6.00%	1,150,000	-	-	-	(1,150,000)	-	-	-	-	-
Bank Loans												
\$1B Term Loan	Oct 2023 - Oct 2024	SOFR + 195bps to 215bps	501,600	-	(30,000)	(471,600)	-	-	-	-	-	-
Galveston	Jan 2027	Fixed 5.89% / Libor + 450bps	86,826	-	-	-	-	-	(86,826)	-	-	-
Ship Debt												
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	296,665	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)	-	-	-	-
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	309,209	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)	(30,921)	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	343,263	(28,605)	(57,211)	(57,211)	(57,211)	(57,211)	(57,211)	(28,605)	-	-
Harmony (USD)	May 2028	Fixed 2.53%	113,050	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(18,842)	(9,421)	-	-
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	420,916	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(70,153)	(35,076)	-	-
Symphony	Mar 2030	Fixed 3.82%	741,711	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)
Spectrum	Apr 2031	Fixed 3.45%	681,001	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	Libor + 96.2bps	869,411	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,261,337	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Celebrity												
Silhouette	Aug 2023	Libor + 40bps	52,663	-	(52,663)	-	-	-	-	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	140,307	(28,061)	(56,123)	(56,123)	-	-	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	516,367	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	78,384	-	-	(78,384)	-	-	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	571,733	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	670,334	(27,931)	(55,861)	(55,861)	(55,861)	(55,861)	(55,861)	(55,861)	(55,861)	(55,861)
Debt Holiday												
Debt Holiday 2		Various	532,017	(88,877)	(205,604)	(205,604)	(31,931)	-	-	-	-	-
		Various	1,024,313	(78,422)	(280,415)	(209,149)	(209,149)	(209,149)	(38,030)	-	-	-
Silversea												
Silver Whisper	Mar 2023		8,927	-	(8,927)	-	-	-	-	-	-	-
Silver Moon	Jun 2028	Libor + 200bps	262,500	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(75,000)
Silver Dawn	Nov 2036	Libor + 350bps	269,527	(4,729)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)
Silver Endeavour	Jul 2037	SOFR + 125bps	275,000	-	-	(10,577)	(21,154)	(21,154)	(21,154)	(21,154)	(21,154)	(21,154)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			23,673,403	(588,952)	(2,070,494)	(4,079,303)	(3,665,995)	(2,742,064)	(3,460,925)	(2,682,046)	(2,608,943)	(609,496)