

RCG 3Q23 Public Schedule

Capacity Change YOY

2019

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	45%	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%	4%	8%
-----	-----	-----	----	----	----

YoY Excl. SSC	8%	8%	6%	1%	6%
---------------	----	----	----	----	----

2021

	Q1	Q2	Q3	Q4	Total
Caribbean	0%	25%	53%	77%	64%
Europe	0%	6%	27%	7%	14%
Asia Pacific	96%	69%	9%	9%	14%
Alaska	0%	0%	11%	1%	5%
Bermuda	0%	0%	0%	0%	0%
Other	4%	0%	0%	5%	3%
Total	100%	100%	100%	100%	100%

vs. 2019 Incl. AZA	-96%	-96%	-61%	-35%	-72%
--------------------	------	------	------	------	------

2023

	Q1	Q2	Q3	Q4	Total
Caribbean	77%	46%	37%	56%	54%
Europe	0%	23%	34%	11%	17%
Asia Pacific	14%	5%	3%	13%	9%
Alaska	0%	10%	15%	0%	6%
Bermuda	0%	2%	3%	0%	1%
Other	9%	14%	8%	18%	12%
Total	100%	100%	100%	100%	100%

vs. 2019 incl AZA	14%	12%	12%	15%	13%
-------------------	-----	-----	-----	-----	-----

Assumptions for Mix

2019 - 2022: Silversea shown lagged

2023 & 2024: 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%	13%			69%
Europe			45%	12%	0%
Asia Pacific	18%	47%	8%	83%	20%
Alaska			33%		0%
Bermuda					0%
Other	10%	40%	14%	5%	11%
Total	100%	100%	100%	100%	100%

YoY	-17%	-98%	-100%	-99%	-79%
-----	------	------	-------	------	------

2022

	Q1	Q2	Q3	Q4	Total
Caribbean	90%	50%	38%	62%	57%
Europe	1%	22%	33%	10%	18%
Asia Pacific	5%	4%	3%	11%	6%
Alaska	0%	10%	15%	1%	7%
Bermuda	0%	2%	3%	1%	2%
Other	5%	12%	7%	16%	10%
Total	100%	100%	100%	100%	100%

vs. 2019 Incl. AZA	-22%	-1%	8%	12%	-1%
--------------------	------	-----	----	-----	-----

2024

	Q1	Q2	Q3	Q4	Total
Caribbean	73%	48%	41%	62%	56%
Europe	1%	19%	29%	10%	15%
Asia Pacific	17%	6%	5%	12%	10%
Alaska	0%	10%	14%	0%	6%
Bermuda	0%	3%	3%	1%	2%
Other	8%	14%	8%	15%	11%
Total	100%	100%	100%	100%	100%

YoY	10%	5%	11%	7%	8%
-----	-----	----	-----	----	----

Royal Caribbean Group 2023 Fuel Position Summary

2023					
	Q1	Q2	Q3	Q4	FY
<i>Metric Tons</i>					
IFO Consumption	227,861	236,628	246,994	247,842	959,325
LSFO Consumption	45,009	34,835	26,741	25,464	132,049
MGO Consumption	138,280	133,101	133,965	140,069	545,415
LNG Consumption	-	-	-	-	-
Total Consumption	411,151	404,564	407,699	413,375	1,636,789

Bunker Expense	\$ 301,513,404	\$ 275,917,240	\$ 272,408,247	\$ 300,235,542	\$ 1,150,074,434
----------------	----------------	----------------	----------------	----------------	------------------

Impact of 10% change in fuel prices for remainder 2023	\$30 million
--	--------------

Summary of Hedges as of Jul 24, 2023		
	% Hedged	Hedged Price (\$ per MT)
2023	54%	\$576
2024	60%	\$509
2025	39%	\$479
2026	3%	\$778
2027	0%	\$0

Royal Caribbean Cruises LTD

As of September 30, 2023

Principal Payout Schedule (in USD thousands)

	Maturity	Rate	Outstanding	Q4 2023	2024	2025	2026	2027	2028	2029	2030
Revolvers											
\$1,725M Revolver (BNS)	Apr 2024	S + 140bps	350,000	-	(350,000)	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Apr 2024	S + 180bps	-	-	-	-	-	-	-	-	-
\$2,276M Extended Revolver	Apr 2025	S + 215bps	-	-	-	-	-	-	-	-	-
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 @ 11.5% Due 2025	Jun 2025	Fixed 11.50%	500,000	-	-	(500,000)	-	-	-	-	-
\$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)	-
\$700M Bond @ 7.25% Due 2030	Jan 2030	Fixed 7.25%	700,000	-	-	-	-	-	-	-	(700,000)
\$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)	-	-	-	-	-
\$1B Term Loan Galveston	Oct 2023 - Oct 2024 Jan 2027	S + 195bps to 215bps Fixed 5.89% / S + 465bps	501,600 108,426	(30,000) -	(471,600) -	-	-	-	-	-	-
Ship Debt											
Quantum	Oct 2026	S + 173bps & synth. Fixed 3.78%	230,740	(32,963)	(65,926)	(65,926)	(65,926)	-	-	-	-
Anthem	Apr 2027	S + 173bps & synth. Fixed 3.90%	247,367	(30,921)	(61,842)	(61,842)	(61,842)	(30,921)	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	309,029	(30,903)	(61,806)	(61,806)	(61,806)	(61,806)	(30,903)	-	-
Harmony (USD)	May 2028	Fixed 2.53%	94,208	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(9,421)	-	-
Ovation	Apr 2028	S + 143bps & synth. Fixed 3.20%	350,764	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(35,076)	-	-
Symphony	Mar 2030	Fixed 3.82%	642,816	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)
Spectrum	Apr 2031	Fixed 3.45%	605,334	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	S + 139bps & synth. Fixed 3.16%	786,571	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,151,656	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Reflection	Nov 2024	S + 83bps & synth. Fixed 2.88%	84,184	(28,061)	(56,123)	-	-	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	455,618	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	84,680	-	(84,680)	-	-	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	511,551	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	663,829	(30,174)	(60,348)	(60,348)	(60,348)	(60,348)	(60,348)	(60,348)	(60,348)
Debt Holiday			310,129	(71,445)	(206,753)	(31,931)	-	-	-	-	-
Debt Holiday 2			772,165	(103,242)	(210,298)	(210,298)	(210,298)	(38,030)	-	-	-
Silver Moon	Jul 2028	S + 210bps	237,500	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(125,000)	-	-
Silver Dawn	Nov 2036	S + 360bps	250,613	(4,729)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)
Silver Endeavour	Jul 2037	S + 125bps	277,000	-	(10,654)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)	(21,308)
Silver Nova	Jun 2035	Fixed 4.21%	503,177	(20,966)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)	(20,966)	(62,897)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			20,303,956	(733,609)	(2,302,883)	(2,826,312)	(2,794,381)	(3,533,692)	(2,830,916)	(2,609,550)	(1,302,034)