

RCG 4Q22 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%
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YoY Excl. SSC	8%	8%	6%	1%	6%
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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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2023

	Q1	Q2	Q3	Q4	Total
Caribbean	77%	46%	37%	56%	54%
Europe	0%	23%	35%	11%	17%
Asia Pacific	14%	5%	3%	13%	9%
Alaska	0%	10%	15%	0%	6%
Bermuda	0%	2%	3%	0%	1%
Other	9%	14%	7%	19%	12%
Total	100%	100%	100%	100%	100%

vs. 2019	14%	12%	12%	15%	14%
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Assumptions for Mix

2019 - 2022: Silversea shown real time

2023: Silversea shown lagged

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%
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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%
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Royal Caribbean Cruises, Ltd.

2022 Fuel Position Summary

	1Q22 Actuals	2Q22 Actuals	3Q22 Actuals	4Q22 Actual	FY22 Actual	1Q23 Expected	FY23 Expected
Metric Tons	Q1	Q2	Q3	Q4	FY22	Q1	FY23 Expected
IFO Consumption	155,106	205,440	208,637	232,813	801,996	232,454	996,182
LSFO Consumption	18,582	28,364	45,264	47,104	139,314	34,426	71,848
MGO Consumption	146,985	148,071	152,905	141,974	589,934	145,632	581,403
LNG Consumption	0	0	0	0	0	0	4,534
Total Consumption	320,672	381,875	406,806	421,891	1,531,244	412,511	1,653,967
Bunker Expense	\$188,480,019	\$275,178,929	\$316,214,463	\$292,694,054	\$1,072,567,465	\$294,463,371	\$1,141,234,842
Fuel Expense Average Cost (\$/metric ton)	\$588	\$721	\$777	\$694	\$700	\$714	\$690

Summary of Hedges as of January 2023

Year	% Hedged	Hedged Price (\$ per MT)
2022	64%	\$490
2023	55%	\$583
2024	10%	\$826

Royal Caribbean Cruises LTD

As of December 31, 2022 adj for the January 2023 Revolver Extension

Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Current Outstanding	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2024	2025	2026	2027	2028	2029	2030
Revolvers														
\$723M Revolver (BNS)	Apr 2024	S + 140bps	704,207	-	-	-	-	(704,207)	-	-	-	-	-	-
\$36M Revolver (Nordea)	Apr 2024	S + 180bps	28,775	-	-	-	-	(28,775)	-	-	-	-	-	-
\$2,276M Extended Revolver	Apr 2025	S + 215bps	2,011,123	-	-	-	-	-	(2,011,123)	-	-	-	-	-
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%	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)	-	-	-	-	-
Loans														
\$1B Term Loan Galveston	Oct 2023 - Oct 2024	S + 195bps to 215bps	501,600	-	-	-	(30,000)	(471,600)	-	-	-	-	-	-
	Jan 2027	Fixed 5.89% / L + 450bps	108,426	-	-	-	-	-	-	-	(108,426)	-	-	-
Ship Debt														
Quantum	Oct 2026	L + 130bps & synth. Fixed 3.74%	263,703	-	(32,963)	-	(32,963)	(65,926)	(65,926)	(65,926)	-	-	-	-
Anthem	Apr 2027	L + 130bps & synth. Fixed 3.86%	278,288	-	(30,921)	-	(30,921)	(61,842)	(61,842)	(61,842)	(30,921)	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	342,549	-	(31,141)	-	(31,141)	(62,282)	(62,282)	(62,282)	(62,282)	(31,141)	-	-
Harmony (USD)	May 2028	Fixed 2.53%	103,629	-	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(9,421)	-	-
Ovation	Apr 2028	L + 100bps & synth. Fixed 3.16%	385,840	-	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(35,076)	-	-
Symphony	Mar 2030	Fixed 3.82%	741,711	(49,447)	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)
Spectrum	Apr 2031	Fixed 3.45%	643,167	-	(37,833)	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	L + 96.2bps	869,411	(41,420)	-	(41,420)	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,261,337	(54,841)	-	(54,841)	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Celebrity														
Silhouette	Aug 2023	L + 40bps	52,663	(26,332)	-	(26,332)	-	-	-	-	-	-	-	-
Reflection	Nov 2024	L + 40bps & synth. Fixed 2.85%	112,246	-	(28,061)	-	(28,061)	(56,123)	-	-	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	485,992	-	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	85,332	-	-	-	-	(85,332)	-	-	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	571,733	(30,091)	-	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	699,346	-	(30,406)	-	(30,406)	(60,813)	(60,813)	(60,813)	(60,813)	(60,813)	(60,813)	(60,813)
Debt Holiday														
Debt Holiday 2			445,675	(31,931)	(71,505)	(31,931)	(71,505)	(206,872)	(31,931)	-	-	-	-	-
			952,044	(38,030)	(103,353)	(38,030)	(103,353)	(210,416)	(210,416)	(210,416)	(38,030)	-	-	-
Silversea														
Silver Whisper	Jun 2023		8,927	(8,927)	-	-	-	-	-	-	-	-	-	-
Silver Moon	Jan 2030	L + 200bps	250,000	-	(12,500)	-	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(75,000)
Silver Dawn	Nov 2036	L + 350bps	264,798	(4,729)	(4,729)	(4,729)	(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)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			23,766,522	(285,747)	(808,283)	(276,820)	(713,283)	(2,645,763)	(5,688,563)	(2,753,509)	(3,492,701)	(2,689,687)	(2,614,049)	(614,601)