

RCG 4Q21 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%
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YoY Excl. SSC	-4%	3%	8%	8%	4%
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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	89%	48%	38%	59%	56%
Europe	0%	23%	33%	9%	17%
Asia Pacific	5%	4%	3%	14%	7%
Alaska	0%	11%	16%	0%	7%
Bermuda	0%	3%	3%	1%	2%
Other	6%	11%	8%	17%	11%
Total	100%	100%	100%	100%	100%

vs. 2019	-21%	2%	11%	15%	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%
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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	-96%	-95%	-59%	-33%	-71%
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Royal Caribbean Cruises, Ltd.
2022 Fuel Position Summary

Q1 2022 Expected Fuel Positions

Metric Tons	Q1
IFO Consumption	157,484
LSFO Consumption	20,536
MGO Consumption	157,571
Total Consumption	335,591
Bunker Expense	\$206,335,122
Fuel Expense Average Cost (\$/metric ton)	\$615

Summary of Hedges as of December 31, 2021

Year	% Hedged	Hedged Price (\$ per MT)
2022	54%	\$490
2023	15%	\$515
2024	0%	\$0

Royal Caribbean Cruises LTD

As of December 31, 2021 adjusted for Wonder of the Seas delivered in January 2022

Principal Payout Schedule (in thousands)

	Maturity Date	Rate	Original	Current Outstanding	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2023	2024	2025	2026	2027
Revolvers													
\$1,925M Revolver (BNS)	Apr 2024	Libor + 130bps	1,925	1,826	-	-	-	-	-	(1,826,000)	-	-	-
\$1,272M Revolver (Nordea)	Oct 2022 and Apr 2024	Libor + 130bps to 170bps	1,272	1,073	-	-	-	(143,237)	-	(930,105)	-	-	-
Bonds													
\$1.5B Bond Offering @ 5.5% Due 2028	Apr 2028	Fixed 5.50%	1,500	1,500	-	-	-	-	-	-	-	-	-
\$650M Bond @ 5.25% Due 11/22	Nov 2022	Fixed 5.25% & synth. Libor + 363bps	650	650	-	-	-	(650,000)	-	-	-	-	-
\$300M Bond 30 Year @ 7.50% Due 2027	Oct 2027	Fixed 7.50%	300	300	-	-	-	-	-	-	-	-	(300,000)
\$500M Bond 10 Year @ 3.70% Due 2028	Mar 2028	Fixed 3.70%	500	500	-	-	-	-	-	-	-	-	-
\$1B Bond 3 Year @ 10.875% Due 2023	May 2023	Fixed 10.88%	1,000	1,000	-	-	-	-	(1,000,000)	-	-	-	-
\$2.32B Bond 5 Year @ 11.5% Due 2025	May 2025	Fixed 11.50%	2,320	1,392	-	-	-	-	-	-	(1,392,000)	-	-
\$650M Bond 5 Year @ 4.25% Due 2026	Jul 2026	Fixed 4.25%	650	650	-	-	-	-	-	-	-	(650,000)	-
\$1B Bond 5 Year @ 5.5% Due 2026	Aug 2026	Fixed 5.50%	1,000	1,000	-	-	-	-	-	-	-	(1,000,000)	-
\$1B Bond 3 Year @ 9.125% Due 2023	Jun 2023	Fixed 9.13%	1,000	1,000	-	-	-	-	(1,000,000)	-	-	-	-
\$1.15B Bond 3 Year @ 4.25% Due 2023 (Convert)	Jun 2023	Fixed 4.25%	1,150	1,150	-	-	-	-	(1,150,000)	-	-	-	-
\$575M Bond 3 Year @ 2.875% Due 2023 (Convert)	Nov 2023	Fixed 2.88%	575	575	-	-	-	-	(575,000)	-	-	-	-
Bank Loans													
\$65M Term Loan (Bayonne)	Dec 2022	Libor + 325bps	65	56	-	-	-	(55,827)	-	-	-	-	-
\$861.5M Term Loan	Apr 2022 and Oct 2023	Libor + 135bps to 185bps	1,000	862	-	(307,500)	-	-	(554,000)	-	-	-	-
Ship Debt													
Quantum	Oct 2026	Libor + 130bps & synth. Fixed 3.74%	791	330	-	(32,963)	-	(32,963)	(65,926)	(65,926)	(65,926)	(65,926)	-
Anthem	Apr 2027	Libor + 130bps & synth. Fixed 3.86%	742	340	-	(30,921)	-	(30,921)	(61,842)	(61,842)	(61,842)	(61,842)	(30,921)
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	797	432	-	(33,202)	-	(33,202)	(66,404)	(66,404)	(66,404)	(66,404)	(66,404)
Harmony (USD)	May 2028	Fixed 2.53%	226	122	-	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(18,842)
Ovation	Apr 2028	Libor + 100bps & synth. Fixed 3.16%	842	456	-	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(70,153)
Symphony	Mar 2030	Fixed 3.82%	1,187	841	(49,447)	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)
Spectrum	Apr 2031	Fixed 3.45%	908	719	-	(37,833)	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	Libor + 96.2bps	994	953	(41,420)	-	(41,420)	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,317	1,317	-	-	(54,889)	-	(109,777)	(109,777)	(109,777)	(109,777)	(109,777)
Celebrity													
Eclipse	Apr 2022	Libor + 37bps	566	24	-	(23,586)	-	-	-	-	-	-	-
Silhouette	Aug 2023	Libor + 40bps	632	105	(26,332)	-	(26,332)	-	(52,663)	-	-	-	-
Reflection	Nov 2024	Libor + 40bps & synth. Fixed 2.85%	673	168	-	(28,061)	-	(28,061)	(56,123)	(56,123)	-	-	-
Edge	Oct 2030	Fixed 3.23%	729	547	-	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	91	91	-	-	-	-	-	(90,980)	-	-	-
Apex	Mar 2032	Fixed 3.23%	722	632	(30,091)	-	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Debt Holiday													
Debt Holiday	Various		859	693	(31,931)	(90,811)	(31,931)	(90,811)	(207,902)	(207,902)	(31,931)	-	-
Debt Holiday 2	Various		1,145	921	179,221	(24,778)	(29,746)	(88,182)	(284,674)	(211,447)	(211,447)	(211,447)	(38,030)
Silversea													
Silver Whisper	Jun 2023		60	24	(7,532)	-	(7,677)	-	(8,927)	-	-	-	-
Moon (Nordea TL)	Jan 2030		300	275	-	(12,500)	-	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Silver Dawn	Nov 2036		284	284	(4,729)	(4,729)	(4,729)	(4,729)	(18,914)	(18,914)	(18,914)	(18,914)	(18,914)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)				22,806	(12,260)	(701,756)	(276,261)	(1,283,139)	(5,704,480)	(4,137,747)	(2,450,568)	(2,676,637)	(1,056,373)