CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

Certain statements in this press release relating to, among other things, our future performance estimates, forecasts and projections constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: statements regarding revenues, costs and financial results for 2022 and beyond, expectations regarding the timing and results of our Trifecta Program and expectations regarding credit profile and our carbon intensity. Words such as “anticipate,” “believe,” “could,” “driving,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “will,” “would,” “considering,” and similar expressions are intended to help identify forward-looking statements. Forward-looking statements reflect management’s current expectations, are based on judgments, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to, the following: the impact of the global incidence and continued spread of Covid-19, which has had and may continue to have a material adverse impact on our business, liquidity and results of operations, or other contagious illnesses on economic conditions and the travel industry in general and the financial position and operating results of our Company in particular, such as: governmental and self-imposed travel restrictions and guest cancellations; our ability to obtain sufficient financing, capital or revenues to satisfy liquidity needs, capital expenditures, debt repayments and other financing needs; the effectiveness of the actions we have taken to improve and address our liquidity needs; the impact of the economic and geopolitical environment on key aspects of our business including the conflict between Ukraine and Russia, such as the demand for cruises, passenger spending, and operating costs; incidents or adverse publicity concerning our ships, port facilities, land destinations and/or passengers or the cruise vacation industry in general; concerns over safety, health and security of guests and crew; our protocols and any other health protocols we may develop in response to infectious diseases may be costly and less effective than we expect in reducing the risk of infection and spread of such disease on our cruise ships; further impairments of our goodwill, long-lived assets, equity investments and notes receivable; an inability to source our crew or our provisions and supplies from certain places; an increase in concern about the risk of illness on our ships or when travelling to or from our ships, all of which reduces demand; unavailability of ports of call; growing anti-tourism sentiments and environmental concerns; changes in U.S. foreign travel policy; the uncertainties of conducting business internationally and expanding into new markets and new ventures; our ability to recruit, develop and retain high quality personnel; changes in operating and financing costs; our indebtedness, any additional indebtedness we may incur and restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business; the impact of foreign currency exchange rates, the impact of higher interest rate and fuel prices; the settlement of conversions of our convertible notes, if any, in shares of our common stock or a combination of cash and shares of our common stock, which may result in substantial dilution for our existing shareholders; our expectation that we will not declare or pay dividends on our common stock for the near future; vacation industry competition and changes in industry capacity and occupancy; the risks and costs related to cyber security attacks, data breaches, protecting our systems and maintaining integrity and security of our business information, as well as personal data of our guests, employees and others; the impact of new or changing legislation and regulations (including environmental regulations) or governmental orders on our business; pending or threatened litigation, investigations and enforcement actions; the effects of weather, natural disasters and seasonality on our business; the impact of issues at shipyards, including ship delivery delays, ship cancellations or ship construction cost increases; shipyard unavailability; the unavailability or cost of air service; and uncertainties of a foreign legal system as we are not incorporated in the United States. It is not possible to predict or identify all such risks. Please refer to our definitions and reconciliations in our earnings press release issued on 11/3/22.

More information about factors that could affect our operating results is included under the caption “Risk Factors” in our most recent current report on Form 10-Q, as well as our other filings with the SEC, copies of which may be obtained by visiting our Investor Relations website at www.rclinvestor.com or the SEC’s website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to us on the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
OUR MISSION

DELIVER THE BEST VACATION EXPERIENCES, RESPONSIBLY
Q3 HIGHLIGHTS

- Full fleet sailing
- 96% load factor overall
- Strong Demand and Bookings
- Positive Earnings
- Strong Liquidity
Q3 RESULTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>APCDs</td>
<td>11.6M</td>
</tr>
<tr>
<td>Load Factor</td>
<td>96%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$3.0B</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$742M</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.26</td>
</tr>
</tbody>
</table>

Note: please refer to our press release issued 11/3/22 for definitions and reconciliations.
WE ARE READY TO GET BACK TO PEAK FINANCIAL PERFORMANCE AND BEYOND

TRIFECTA

TRIPLE DIGIT EBITDA PER APCD  DOUBLE DIGIT EPS  ROIC IN THE TEENS

WHILE ALSO

Returning to an investment grade credit profile
Reducing carbon intensity by double digits vs. 2019

By 2025

Note: EBITDA and EPS goals will be calculated on an as adjusted basis.
OUR PROVEN FORMULA DELIVERS **STRONG FINANCIAL RESULTS**

- Moderate capacity growth
- Moderate Yield Growth
- Strong Cost Control
PROVEN FORMULA DELIVERS STRONG PERFORMANCE

1. Adj. EBITDA per APCD
   - $87
   - Triple Digit

2. Adj. EPS
   - $9.54
   - Double Digit

3. ROIC
   - 10.5%
   - Teens

Royal Caribbean Group
MODERATE CAPACITY GROWTH ACROSS BRANDS AND MARKETS

6% CAGR (Gross)

2019 2023 2024 2025 2026 2027

2022 2023 2024 2025

Wonder Icon Oasis VI Icon II

Beyond Ascent Edge V

Evolution I Evolution II

MS VII InTUition I

Royal Caribbean Group
OUR FORMULA FOR SUCCESS

1% change in 2025 yield = $130M

1% change in 2025 NCCx = $60M

1% change in 2025 Fuel Rate = $13M

New Ship Yield Premium
On Board Strength and Investment
Private Destinations
Relentless Focus on the Consumer

New Ship Cost Efficiencies
Customer Acquisition Cost
Operational Efficiency
Leveraging Group Scale

Improved Consumption/Reduce Carbon Intensity
Investment in Technology & Alt. Fuel
Hedging Strategy

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RETURNING TO INVESTMENT GRADE METRICS

- Reduce Cost of Debt
- Unencumbered Balance Sheet
- Reduce Leverage
- Maintain Adequate Liquidity
Q4 GUIDANCE

APCDs 11.7M
Load Factor Approx. 95%
Total Revenue Approx. $2.6Bn
Fuel $282 - 292M
Adjusted EBITDA $350M - $400M
D&A $355 - $365M
Net Interest Expense $355M - $365M
Adjusted Loss Per Share ($1.30) - ($1.50)

Note: Net interest expense excludes losses on extinguishment of debt.
**ICON OF THE SEAS**

**THE ULTIMATE FAMILY VACATION**

- Record opening day bookings: 5,610 guests
  - Max guests: 7,600

- 20 total decks
  - 18 guest decks

- 40 ways to dine & drink

- Our most sustainable ship design ever

- Exclusive suite neighborhood

- 2,805 staterooms
  - 28 types of rooms

- Q4 2023 planned delivery
  - Debut Q1 2024

*Double occupancy guests*