Q4 & FULL YEAR 2022 EARNINGS CALL
FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

Certain statements in this presentation 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 2023 and beyond, expectations regarding the timing and results of our Trifecta Program and expectations regarding our 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 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, 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; 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 food 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.

More information about factors that could affect our operating results is included under the caption “Risk Factors” in our most recent quarterly 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.

This presentation also contains non-GAAP measures. For detailed financial data, definitions of certain terms, and reconciliation of non-GAAP measures to GAAP measures, refer to our earnings press release issued on 2/7/23 and Appendix A of this presentation.
OUR MISSION

DELIVER THE
BEST VACATION EXPERIENCES,
RESPONSIBLY
BRAND LEADERSHIP

- Best brands across segments
- Portfolio of complementary brands
- Sourcing of quality demand
- Diversified distribution mix

CULTURE OF INNOVATION

- Industry pioneers
- Innovation in our DNA
- Continuous improvement mentality
- World-class teams and capabilities

BEST ASSETS

- Industry-leading, innovative newbuilds
- Critical investments
- Secured pipeline of new ships
- Best, exclusive destination footprint
- Preferred access to key ports

BEST-IN-CLASS WORKFORCE

- Industry-differentiating talent
- Empowered, driven and diverse ship and shore
**A Complementary Portfolio of Leading Brands within Their Segments**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Ships / Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ultimate Family Vacation</td>
<td>26 Ships / 4 on Order</td>
</tr>
<tr>
<td></td>
<td>94K Berths</td>
</tr>
<tr>
<td>Relaxed Luxury Resorts at Sea</td>
<td>15 Ships / 2 on Order</td>
</tr>
<tr>
<td></td>
<td>33K Berths</td>
</tr>
<tr>
<td>Ultra-Luxury and Expedition</td>
<td>11 Ships / 2 on Order</td>
</tr>
<tr>
<td></td>
<td>4K Berths</td>
</tr>
<tr>
<td>German-Speaking Premium and Luxury</td>
<td>12 Ships / 3 on Order</td>
</tr>
<tr>
<td></td>
<td>19K Berths</td>
</tr>
</tbody>
</table>
2022 HIGHLIGHTS

SUCCESSFULLY RETURNED TO FULL OPERATIONS

100% of fleet operating since June 2022
Cruising in all key destination (ex. China)

SIGNIFICANT RAMP UP IN LOAD FACTORS

85% Overall
57% Q1 → 95% Q4

DEVELORING ON OUR MISSION

6M Vacations at high guest satisfaction scores

3 Delivered Wonder of the Seas, Celebrity Beyond and Silver Endeavour

RECORD SPEND ON EXPERIENCES

+4% Revenue per passenger cruise day vs. 2019
+30% Onboard spend per passenger vs. 2019

IMPROVING FINANCIAL PERFORMANCE

$8.8B Total revenue
$712M Adj. EBITDA
~$500M Operating Cash Flow

DEMAND ACCELERATING

Booking Volumes well above 2019 levels
2023 Booked Position well within historical range
**Q4 HIGHLIGHTS**

**LOAD FACTORS NORMALIZING**

<table>
<thead>
<tr>
<th>95%</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>Caribbean</td>
</tr>
<tr>
<td>110%</td>
<td>Holidays</td>
</tr>
</tbody>
</table>

**ROBUST SPEND ON OUR EXPERIENCES**

+4.5% Revenue per passenger cruise day vs. 2019

Compelling Value Proposition

**DEMAND ACCELERATING**

Record November Black Friday & Cyber Monday

Record Customer Deposits

**CONSISTENTLY IMPROVING PERFORMANCE**

$409M Adj. EBITDA

$600M Operating Cash Flow

**DISCIPLINED COST MANAGEMENT**

+3.9% NCCx per APCD as-reported vs. '19

+4.7% xNCCx per APCD in constant currency vs. '19

Q4 includes $1.23 per APCD in transitory costs

**STRONG LIQUIDITY**

$2.9B Liquidity as of 12/31

$0.6b Repaid debt maturities

Note: Please refer to our press release issued 2/7/23 for definitions of certain financial terms and reconciliations of non-GAAP measures to GAAP measures.
DEMAND IS ACCELERATING

AT RECORD PRICES

Total Bookings by Month for 2023 sailings

2023 Bookings

2019 Bookings

Jul Aug Sep Oct Nov Dec Jan
RECORD BREAKING WAVE

7 BIGGEST Booking Weeks in Company History, all occurred since last earnings call

BOOKING WINDOW NORMALIZED
Continues to expand and has returned to 2019

NORTH AMERICA AHEAD
North America itineraries booked ahead of 2019 for Q2 - Q4

BOOKED POSITIONED
2023 booked position well within historical ranges at record pricing

DISTRIBUTION CHANNELS
In full strength and all above 2019 levels
<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q4 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Load Factor</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$2.6B</td>
<td>$2.6B</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$409M</td>
<td>$350M- $400M</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>($1.12)</td>
<td>($1.30) - ($1.50)</td>
</tr>
</tbody>
</table>

Note: Please refer to our press release issued 2/7/23 for definitions of certain financial terms and reconciliations of non-GAAP measures to GAAP measures.
## 2023 Full Year Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>APCDs</td>
<td>47M</td>
</tr>
<tr>
<td>Net Yields vs. 2019 (in Constant Currency)</td>
<td>2.5% - 4.5%</td>
</tr>
<tr>
<td>NCCx vs. 2019 (in Constant Currency)</td>
<td>4.75% – 5.75%</td>
</tr>
<tr>
<td>Fuel</td>
<td>Approx. $1,141M</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>Exceed prior 2019 record</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>$1,470M - $1,490M</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>$1,310M - $1,350M</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share</td>
<td>$3.00 - $3.60</td>
</tr>
</tbody>
</table>

Note: Net interest expense excludes losses on extinguishment of debt.
Q1 2023 GUIDANCE

APCDs 11.2 M

Net Yields vs. 2019 (in Constant Currency) 1% to 2%

NCCx vs. 2019 (in Constant Currency) Approx. 8.5%

Fuel Approx. $294M

D&A Approx. $360M

Net Interest Expense $330M - $340M

Adjusted Loss Per Share ($0.65) - ($0.85)

Note: Net interest expense excludes losses on extinguishment of debt.
DEFINITIONS

• Adjusted EBITDA is a non-GAAP measure that represents EBITDA (as defined below) excluding certain items that we believe adjusting for is meaningful when assessing our profitability on a comparative basis.

• Adjusted Net Income (Loss) is a non-GAAP measure that represents net income (loss) excluding certain items that we believe adjusting for is meaningful when assessing our performance on a comparative basis.

• Adjusted Earnings (Loss) per Share (“Adjusted EPS”) is a non-GAAP measure that represents Adjusted Net Income (Loss) (as defined below) divided by weighted average shares outstanding or by diluted weighted average shares outstanding, as applicable. We believe that this non-GAAP measure is meaningful when assessing our performance on a comparative basis.

• Adjusted Operating Income (Loss) is a non-GAAP measure that represents operating income (loss) including income (loss) from equity investments and income taxes but excluding certain items that we believe adjusting for is meaningful when assessing our operating performance on a comparative basis.

• Adjusted Gross Margin represent Gross Margin, adjusted for payroll and related, fuel, food, other operating expenses, and depreciation and amortization. Gross Margin is calculated pursuant to GAAP as total revenue less total cruise operating expenses, and depreciation and amortization.

• Available Passenger Cruise Days (“APCD”) is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes canceled cruise days and cabins not available for sale. We use this measure to perform capacity and rate analysis to identify our main non-capacity drivers that cause our cruise revenue and expenses to vary.
DEFINITIONS

- **Constant Currency** is a significant measure for our revenues and expenses, which are denominated in currencies other than the U.S. Dollar. Because our reporting currency is the U.S. Dollar, the value of these revenues and expenses in U.S. Dollar will be affected by changes in currency exchange rates. Although such changes in local currency prices are just one of many elements impacting our revenues and expenses, it can be an important element. For this reason, we also monitor our revenues and expenses in "Constant Currency" - i.e., as if the current period's currency exchange rates had remained constant with the comparable prior period's rates. We do not make predictions about future exchange rates and use current exchange rates for calculations of future periods. It should be emphasized that the use of Constant Currency is primarily used by us for comparing short-term changes and/or projections. Over the longer term, changes in guest sourcing and shifting the amount of purchases between currencies can significantly change the impact of the purely currency-based fluctuations.

- **EBITDA** is a non-GAAP measure that represents net income (loss) excluding (i) interest income; (ii) interest expense, net of interest capitalized; (iii) depreciation and amortization expenses; and (iv) income tax benefit or expense. We believe that this non-GAAP measure is meaningful when assessing our operating performance on a comparative basis.

- **Invested Capital** represents the most recent five-quarter average of total debt (i.e., Current portion of long-term debt plus Long-term debt) plus Total shareholders’ equity. We use this measure to calculate ROIC (as defined below).

- **Leverage** represents Net Debt divided by Adjusted EBITDA (as defined above). We believe our Leverage is a meaningful measure as we pursue returning to an investment grade credit profile.

- **Net Debt** represents total debt (i.e., Current portion of Long-term debt plus Long-term debt) less cash and cash equivalents. We use this measure to calculate our Leverage ratio (as defined above).
DEFINITIONS

• Occupancy ("Load Factor"), in accordance with cruise vacation industry practice, is calculated by dividing Passenger Cruise Days (as defined below) by APCD. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.

• Passenger Cruise Days ("PCD") represent the number of passengers carried for the period multiplied by the number of days of their respective cruises.

• Carbon Intensity is our measurement of carbon dioxide emissions per gross tonne nautical mile (well-to-wake).

• Gross Cruise Costs represent the sum of total cruise operating expenses plus marketing, selling and administrative expenses.

• Gross Margin Yield represent Gross Margin per APCD.

• Net Cruise Costs ("NCC") and NCC excluding Fuel are non-GAAP measures that represent Gross Cruise Costs excluding commissions, transportation and other expenses and onboard and other expenses and, in the case of Net Cruise Costs excluding Fuel, fuel expenses. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Costs and Net Cruise Costs excluding Fuel to be the most relevant indicators of our performance.

• Net Yields represent Adjusted Gross Margin per APCD. We utilize Adjusted Gross Margin and Net Yields to manage our business on a day-to-day basis as we believe that they are the most relevant measures of our pricing performance because they reflect the cruise revenues earned by us net of our most significant variable costs, which are commissions, transportation and other expenses, and onboard and other expenses.