



## 2023 EARNINGS UPDATE

“Our brands continue to fire on all cylinders, resulting in our second quarter earnings significantly exceeding our expectations. Demand for cruising and our brands is exceptionally strong and we have seen another step change in booking volumes and pricing, leading us to now expect double-digit net yield growth in the third quarter and the full year. We also expect to achieve record Adjusted EBITDA per APCD and Return on Invested Capital this year and are well on our way toward achieving our Trifecta goals.”

Jason Liberty, President & CEO

# Strong Demand for our Vacation Experiences



**Load Factors**  
Q2 grew to  
**105%**



**Booking volumes in Q2 significantly exceeded 2019 levels**



**Raising Net Yield guidance for the year to 11.5-12%**



**Net Yields +12.9%**  
vs. 2019



**Customer deposit balance \$5.7B**

# Accelerating Financial Performance



**Q2 Adjusted EBITDA \$1.2B**



**Q2 Adjusted EPS \$1.82**  
17% higher than May guidance



**Raising full year Adjusted EPS to \$6.00 to \$6.20**



**Expect Record Adjusted EBITDA p/APCD and ROIC for full year**

# Improving the Balance Sheet



**\$3.7B in liquidity**  
as of 6/30/2023



**\$1.4 B Operating Cash Flow**  
in Q2



**\$1.6B Debt Pay-Down**  
in Q2

Accelerating Debt Repayment due to better than expected cash flow generation.

# Focus on the Future

**3 New Ships in 2023**



SILVER NOVA



CELEBRITY ASCEND



ICON OF THE SEAS

**2 New Private Destinations in Development**



HIDEAWAY BEACH  
Perfect Day at CocoCay



ROYAL BEACH CLUB  
Paradise Island



TRIFECTA

TRIPLE DIGIT ADJUSTED EBITDA PER APCD

DOUBLE DIGIT ADJUSTED EPS

ROIC IN THE TEENS

by the end of 2025

For detailed financial data and definition of certain terms, please see our Q2 2023 earnings press release available at [www.rclinvestor.com/press-releases](http://www.rclinvestor.com/press-releases)

