

RCG 2Q23 Public Schedule

Capacity Change YOY

2019

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	45%	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%	4%	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%	25%	53%	77%	64%
Europe	0%	6%	27%	7%	14%
Asia Pacific	96%	69%	9%	9%	14%
Alaska	0%	0%	11%	1%	5%
Bermuda	0%	0%	0%	0%	0%
Other	4%	0%	0%	5%	3%
Total	100%	100%	100%	100%	100%

vs. 2019 Incl. AZA	-96%	-96%	-61%	-35%	-72%
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2023

	Q1	Q2	Q3	Q4	Total
Caribbean	77%	46%	37%	56%	54%
Europe	0%	23%	34%	11%	17%
Asia Pacific	14%	5%	3%	13%	9%
Alaska	0%	10%	16%	0%	6%
Bermuda	0%	2%	3%	0%	1%
Other	9%	14%	8%	18%	12%
Total	100%	100%	100%	100%	100%

vs. 2019 incl AZA	14%	12%	12%	16%	13%
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vs. 2019 excl AZA	16%	14%	14%	18%	16%
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Assumptions for Mix

2019 - 2022: Silversea shown lagged

2023: Silversea shown real-time

YoY Change

For all years - what we reported / expect to report with no adjustments

2020

	Q1	Q2	Q3	Q4	Total
Caribbean	72%	13%			69%
Europe			45%	12%	0%
Asia Pacific	18%	47%	8%	83%	20%
Alaska			33%		0%
Bermuda					0%
Other	10%	40%	14%	5%	11%
Total	100%	100%	100%	100%	100%

YoY	-17%	-98%	-100%	-99%	-79%
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2022

	Q1	Q2	Q3	Q4	Total
Caribbean	90%	50%	38%	62%	57%
Europe	1%	22%	33%	10%	18%
Asia Pacific	5%	4%	3%	11%	6%
Alaska	0%	10%	15%	1%	7%
Bermuda	0%	2%	3%	1%	2%
Other	5%	12%	7%	16%	10%
Total	100%	100%	100%	100%	100%

vs. 2019 Incl. AZA	-22%	-1%	8%	12%	-1%
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Royal Caribbean Group

2023 Fuel Position Summary

2023					
	Q1	Q2	Q3	Q4	FY
<i>Metric Tons</i>					
IFO Consumption	227,861	236,628	239,150	258,211	961,850
LSFO Consumption	45,009	34,835	23,963	20,094	123,901
MGO Consumption	138,280	133,101	144,590	145,907	561,878
LNG Consumption	-	-	-	1,492	1,492
Total Consumption	411,151	404,564	407,703	425,704	1,649,121

Bunker Expense	\$ 301,513,404	\$ 275,917,240	\$ 274,761,570	\$ 288,274,232	\$ 1,140,466,447
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Impact of 10% change in fuel prices for remainder 2023	\$56 million
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Summary of Hedges as of Jul 24, 2023		
	% Hedged	Hedged Price (\$ per MT)
2023	54%	\$573
2024	60%	\$509
2025	40%	\$496
2026	0%	\$0
2027	0%	\$0

Public Debt Schedule

Royal Caribbean Group

As of June 30, 2023

Principal Payout Schedule (in USD thousands)

	Maturity	Rate	Outstanding	Q3 2023	Q4 2023	2024	2025	2026	2027	2028	2029	2030
Revolvers												
\$1,725M Revolver (BNS)	Apr 2024	S + 140bps	-	-	-	-	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Apr 2024	S + 180bps	-	-	-	-	-	-	-	-	-	-
\$2,276M Extended Revolver	Apr 2025	S + 215bps	-	-	-	-	-	-	-	-	-	-
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%	1,000,000	-	-	-	(1,000,000)	-	-	-	-	-
\$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)	-
\$700M Bond @ 7.25% Due 2030	Jan 2030	Fixed 7.25%	700,000	-	-	-	-	-	-	-	-	(700,000)
\$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)	-	-	-	-	-
Term Debt												
\$1B Term Loan	Oct 2023 - Oct 2024	S + 195bps to 215bps	501,600	-	(30,000)	(471,600)	-	-	-	-	-	-
Galveston	Jan 2027	Fixed 5.89% / L + 450bps	108,426	-	-	-	-	-	(108,426)	-	-	-
Ship Debt												
Quantum	Oct 2026	L + 130bps & synth. Fixed 3.74%	230,740	-	(32,963)	(65,926)	(65,926)	(65,926)	-	-	-	-
Anthem	Apr 2027	L + 130bps & synth. Fixed 3.86%	247,367	-	(30,921)	(61,842)	(61,842)	(61,842)	(30,921)	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	318,561	-	(31,856)	(63,712)	(63,712)	(63,712)	(63,712)	(31,856)	-	-
Harmony (USD)	May 2028	Fixed 2.53%	94,208	-	(9,421)	(18,842)	(18,842)	(18,842)	(18,842)	(9,421)	-	-
Ovation	Apr 2028	L + 100bps & synth. Fixed 3.16%	350,764	-	(35,076)	(70,153)	(70,153)	(70,153)	(70,153)	(35,076)	-	-
Symphony	Mar 2030	Fixed 3.82%	692,263	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)
Spectrum	Apr 2031	Fixed 3.45%	605,334	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	L + 96.2bps & synth. Fixed 3.09%	827,991	(41,420)	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,206,497	(54,841)	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Silhouette	Aug 2023	L + 40bps	26,332	(26,332)	-	-	-	-	-	-	-	-
Reflection	Nov 2024	L + 40bps & synth. Fixed 2.85%	84,184	-	(28,061)	(56,123)	-	-	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	455,618	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	87,292	-	-	(87,292)	-	-	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	541,642	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	684,305	-	(31,105)	(62,210)	(62,210)	(62,210)	(62,210)	(62,210)	(62,210)	(62,210)
Debt Holiday												
Debt Holiday 1			342,775	(31,931)	(71,684)	(207,229)	(31,931)	-	-	-	-	-
Debt Holiday 2			812,066	(38,030)	(103,684)	(210,774)	(210,774)	(210,774)	(38,030)	-	-	-
Other Debt												
Silver Moon	Jan 2030	S + 210bps	237,500	-	(12,500)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(75,000)
Silver Dawn	Nov 2036	L + 350bps	255,341	(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)
Silver Nova	Jun 2035	Fixed 4.21%	503,177	-	(20,966)	(41,931)	(41,931)	(41,931)	(41,931)	(41,931)	(20,966)	(62,897)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			20,765,983	(276,820)	(736,173)	(1,960,216)	(3,330,556)	(2,798,625)	(3,537,460)	(2,733,730)	(2,636,411)	(1,378,895)