

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%	15%	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%	15%	13%
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Assumptions for Mix

2019 - 2022: Silversea shown lagged

2023 & 2024: 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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2024

	Q1	Q2	Q3	Q4	Total
Caribbean	73%	48%	41%	62%	56%
Europe	1%	19%	29%	10%	15%
Asia Pacific	17%	6%	5%	12%	10%
Alaska	0%	10%	14%	0%	6%
Bermuda	0%	3%	3%	1%	2%
Other	8%	14%	8%	15%	11%
Total	100%	100%	100%	100%	100%

YoY	10%	5%	11%	7%	8%
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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	<b>961,850</b>
LSFO Consumption	45,009	34,835	23,963	20,094	<b>123,901</b>
MGO Consumption	138,280	133,101	144,590	145,907	<b>561,878</b>
LNG Consumption	-	-	-	1,492	<b>1,492</b>
<b>Total Consumption</b>	<b>411,151</b>	<b>404,564</b>	<b>407,703</b>	<b>425,704</b>	<b>1,649,121</b>

Bunker Expense	\$ 301,513,404	\$ 275,917,240	\$ 274,761,570	\$ 288,274,232	<b>\$ 1,140,466,447</b>
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Impact of 10% change in fuel prices for remainder 2023	<b>\$29 million</b>
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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
<b>Revolvers</b>												
\$1,725M Revolver (BNS)	Apr 2024	S + 140bps	-	-	-	-	-	-	-	-	-	-
\$1,150M Revolver (Nordea)	Apr 2024	S + 180bps	-	-	-	-	-	-	-	-	-	-
\$2,276M Extended Revolver	Apr 2025	S + 215bps	-	-	-	-	-	-	-	-	-	-
<b>Bonds</b>												
\$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)	-	-	-	-	-
<b>Term Debt</b>												
\$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)	-	-	-
<b>Ship Debt</b>												
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)
<b>Other Debt</b>												
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)
<b>Debt Holiday</b>												
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)	-	-	-
<b>Other Debt</b>												
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)
<b>TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)</b>			<b>20,765,983</b>	<b>(276,820)</b>	<b>(736,173)</b>	<b>(1,960,216)</b>	<b>(3,330,556)</b>	<b>(2,798,625)</b>	<b>(3,537,460)</b>	<b>(2,733,730)</b>	<b>(2,636,411)</b>	<b>(1,378,895)</b>