



Hideaway Beach — Perfect Day at CocoCay, Bahamas

Q3  
2023  
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 2024 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 overcapacity; 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](http://www.rclinvestor.com) or the SEC’s website at [www.sec.gov](http://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, and reconciliation of non-GAAP measures to GAAP measures, refer to our earnings press release issued on 10/26/23.

# Q3 HIGHLIGHTS



## ACCELERATING NET YIELDS

**+16.7%**

Net Yield Growth  
*in constant currency vs. '19*

**110%**

Load Factor



## ROBUST SPEND ON OUR EXPERIENCES

**+17.6%**

Revenue per passenger  
cruise day

*in constant currency vs. 2019*



Compelling Value Proposition



## ROBUST DEMAND



Booking volumes significantly  
exceeded 2019 levels



New-to-brand and new-to-cruise  
continue to exceed 2019 levels  
by a considerable margin.



## STRONG INCOME GENERATION

**\$3.85**

Adjusted EPS  
*\$0.42 above prior guidance*

**\$1.7B**

Adj. EBITDA



## IMPROVED PROFITABILITY

**100%**

Of Revenue increase flowing  
through the bottom line

**41.5%**

Gross EBITDA Margins



## IMPROVING THE BALANCE SHEET

**\$3.3B**

Liquidity as of 9/30

**\$3.5B**

Expected debt pay off by  
the end of this year.



# INCREASING FULL YEAR 2023 GUIDANCE



## ACCELERATING NET YIELDS

**12.9% to 13.4%**

Net Yield *in constant  
currency vs. '19*



## STRONG COST CONTROLS

**7.0% to 7.5%**

*(Includes ~30 bps impact from Israel sailings)*  
NCCx per APCD  
*in constant currency vs. '19*



## IMPROVED PROFITABILITY

Expect record Adj. EBITDA per APCD  
and ROIC



## INCREASING EARNINGS EXPECTATIONS

**\$6.58 - \$6.63**

Adjusted Earnings Per  
Share



## ACCELERATING DEMAND

Strong Demand across key  
products in North America,  
and Europe



## 3 NEW SHIP DELIVERIES

Silver Nova  
Celebrity Ascent  
Icon of the Seas



# We are executing against our Trifecta plan

# 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.



# 2023 Full Year Guidance

APCDs	47M
Net Yields vs. 2019 <i>(in Constant Currency)</i>	12.9% to 13.4%
NCCx vs. 2019 <i>(in Constant Currency)</i>	7.0% to 7.5%
Fuel	Approx. \$1,150M
D&A	\$1,450M - \$1,460M
Net Interest Expense*	\$1,245M - \$1,255M
Adjusted Earnings Per Share	\$6.58 - \$6.63



Surfside Neighborhood — Icon of the Seas<sup>SM</sup>

**INCREASING FULL YEAR  
2023 GUIDANCE ON A  
STRONG REVENUE  
OUTLOOK**

# Q4 2023 GUIDANCE

APCDs	12M
Net Yields vs. 2019 <i>(in Constant Currency)</i>	16.2% to 16.7%
NCCx vs. 2019 <i>(in Constant Currency)</i>	3.9% to 4.4%
Fuel	Approx. \$300M
D&A	\$365M - \$375M
Net Interest Expense*	\$305M - \$315M
Adjusted Earnings Per Share	\$1.05 to \$1.10





A large cruise ship, the Silver Nova, is shown sailing on the ocean. The ship is white with multiple decks and is moving towards the right. The background is a clear blue sky with some light clouds. The ship's name "SILVER NOVA" is visible on its side.

## OUR MISSION

**DELIVER THE  
BEST VACATION EXPERIENCES  
RESPONSIBLY**

