

RCG 4Q23 Public Schedules

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%
YoY Excl. SSC	8%	8%	6%	1%	6%

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%	42%	63%	56%
Europe	1%	19%	28%	10%	15%
Asia Pacific	17%	6%	5%	13%	10%
Alaska	0%	10%	14%	0%	6%
Bermuda	0%	3%	3%	1%	2%
Other	8%	14%	8%	14%	11%
Total	100%	100%	100%	100%	100%

YoY	10%	5%	11%	8%	9%
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Royal Caribbean Group 2024 Fuel Position Summary

2024					
	Q1	Q2	Q3	Q4	FY
<i>Metric Tons</i>					
IFO Consumption	268,272	248,973	255,744	273,757	1,046,746
LSFO Consumption	31,168	26,732	19,489	12,605	89,994
MGO Consumption	140,911	129,880	137,696	127,163	535,650
LNG Consumption	3,746	11,304	19,326	19,925	54,301
Total Consumption	444,097	416,888	432,255	433,450	1,726,691

Bunker Expense	\$ 307,343,660	\$ 284,010,241	\$ 291,269,718	\$ 282,326,452	\$ 1,164,950,071
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Impact of 10% change in fuel prices for remainder 2024	\$58 million
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Summary of Hedges as of Jan 18, 2024		
	% Hedged	Hedged Price (\$ per MT)
2024	61%	\$509
2025	44%	\$468
2026	15%	\$490
2027	0%	\$0

Royal Caribbean Cruises LTD

As of December 31, 2023

Principal Payout Schedule (USD thousands)

	Maturity	Rate	Outstanding	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2025	2026	2027	2028	2029	2030
Revolvers													
Non-Extended RCF	Apr 2025	S + 215bps	87,825	-	-	-	-	(87,825)	-	-	-	-	-
Extended RCF	Oct 2026 - Oct 2028	S + 190bps	811,275	-	-	-	-	-	(380,749)	-	(430,526)	-	-
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)	-	-
\$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)
\$1.15B Bond 3 Year @ 6.00% Due 2025 (Convertible)	Aug 2025	Fixed 6.00%	1,150,000	-	-	-	-	(1,150,000)	-	-	-	-	-
Galveston	Jan 2027	Fixed 5.89% / S + 465bps	108,426	-	-	-	-	-	-	(108,426)	-	-	-
Ship Debt													
Quantum	Oct 2026	S + 173bps & synth. Fixed 3.78%	197,777	-	(32,963)	-	(32,963)	(65,926)	(65,926)	-	-	-	-
Anthem	Apr 2027	S + 173bps & synth. Fixed 3.90%	216,446	-	(30,921)	-	(30,921)	(61,842)	(61,842)	(30,921)	-	-	-
Harmony (EUR)	May 2028	Euribor + 115bps & synth. Fixed 2.26%	290,305	-	(32,256)	-	(32,256)	(64,512)	(64,512)	(64,512)	(32,256)	-	-
Harmony (USD)	May 2028	Fixed 2.53%	84,787	-	(9,421)	-	(9,421)	(18,842)	(18,842)	(18,842)	(9,421)	-	-
Ovation	Apr 2028	S + 143bps & synth. Fixed 3.20%	315,687	-	(35,076)	-	(35,076)	(70,153)	(70,153)	(70,153)	(35,076)	-	-
Symphony	Mar 2030	Fixed 3.82%	642,816	(49,447)	-	(49,447)	-	(98,895)	(98,895)	(98,895)	(98,895)	(98,895)	(49,447)
Spectrum	Apr 2031	Fixed 3.45%	567,501	-	(37,833)	-	(37,833)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)	(75,667)
Odyssey	Mar 2033	S + 139bps & synth. Fixed 3.16%	786,571	(41,420)	-	(41,420)	-	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)	(82,840)
Wonder	Jan 2034	Fixed 3.18%	1,151,656	(54,841)	-	(54,841)	-	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)	(109,682)
Icon I (Tranche A)	Nov 2035	Fixed 3.56%	1,178,877	-	(49,120)	-	(49,120)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)	(98,240)
Icon I (Tranche B)	Nov 2035	S + 153 - 158bps	656,155	-	(27,340)	-	(27,340)	(54,680)	(54,680)	(54,680)	(54,680)	(54,680)	(54,680)
Celebrity													
Reflection	Nov 2024	S + 83bps & synth. Fixed 2.88%	56,123	-	(28,061)	-	(28,061)	-	-	-	-	-	-
Edge	Oct 2030	Fixed 3.23%	425,243	-	(30,375)	-	(30,375)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)	(60,749)
Darwin	Nov 2024	Euribor + 225bps	88,388	-	-	-	(88,388)	-	-	-	-	-	-
Apex	Mar 2032	Fixed 3.23%	511,551	(30,091)	-	(30,091)	-	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)	(60,182)
Beyond	Apr 2034	Fixed 1.28%	661,401	-	(31,495)	-	(31,495)	(62,991)	(62,991)	(62,991)	(62,991)	(62,991)	(62,991)
Ascent (Tranche A)	Nov 2035	Fixed 3.18%	808,796	-	(33,700)	-	(33,700)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)	(67,400)
Ascent (Tranche B)	Nov 2035	S + 145bps	35,367	-	(1,474)	-	(1,474)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)	(2,947)
Debt Holiday													
Debt Holiday			239,361	(31,931)	(71,784)	(31,931)	(71,784)	(31,931)	-	-	-	-	-
Debt Holiday 2			670,952	(38,030)	(67,457)	(38,030)	(67,457)	(210,974)	(210,974)	(38,030)	-	-	-
Silver Moon	Jul 2028	S + 210bps	225,000	-	(12,500)	-	(12,500)	(25,000)	(25,000)	(25,000)	(125,000)	-	-
Silver Dawn	Nov 2036	S + 360bps	245,884	(4,729)	(4,729)	(4,729)	(4,729)	(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%	482,212	-	(20,966)	-	(20,966)	(41,931)	(41,931)	(41,931)	(41,931)	(20,966)	(62,897)
TOTAL DEBT (excludes future ships, capital leases, and accounting adjustments)			21,873,381	(250,489)	(557,470)	(261,142)	(645,858)	(2,643,428)	(3,404,421)	(3,762,307)	(3,488,704)	(2,835,459)	(1,527,943)