

TODAY'S SPEAKERS



Jason Liberty
President & Chief Executive Officer



Naftali Holtz
Chief Financial Officer



Michael Bayley

President & Chief Executive Officer
Royal Caribbean International



President & Chief Executive Officer Celebrity Cruises



Roberto Martinoli

President & Chief Executive Officer
Silversea Cruises



CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

Certain statements in this press release 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 2022 and beyond, expectations regarding the timing and results of our Trifecta Program and expectations regarding 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 the global incidence and continued spread of Covid-19, which has had and may continue to have a material adverse impact on our business, liquidity and results of operations, or other 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 including the conflict between Ukraine and Russia, 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; our protocols and any other health protocols we may develop in response to infectious diseases may be costly and less effective than we expect in reducing the risk of infection and spread of such disease on our cruise ships; 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 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 current 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 or the SEC's website at 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.

CHECK OUT OUR BRAND AND PRODUCT ACTIVATIONS













Royal Caribbean International

Celebrity Cruises

Silversea Cruises

Perfect Day at CocoCay

Obsessed with the Guest

Icon Oculus





Introduction + Strategy	Jason Liberty
Delivering The Best Vacation Experiences	
Royal Caribbean International	Michael Bayley
Celebrity Cruises	Lisa Lutoff-Perlo
Silversea Cruises	Roberto Martinoli
Break	
Delivering Shareholder Value	Naftali Holtz
Leadership Q&A	Executive Committee
Lunch	Executive Committee



Introduction + Strategy Jason Liberty Delivering The Best Vacation Experiences Royal Caribbean International Michael Bayley **Celebrity Cruises** Lisa Lutoff-Perlo **Silversea Cruises** Roberto Martinoli **Break** Naftali Holtz **Delivering Shareholder Value Leadership Q&A Executive Committee** Lunch **Executive Committee**



Jason Liberty

President and Chief Executive Officer

WHO WE ARE

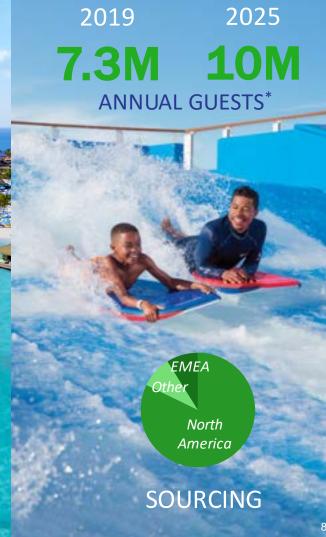
LEADING VACATION EXPERIENCES COMPANY

COMPLEMENTARY GLOBAL BRANDS





1000+ **DESTINATIONS** Other **Onboard** Ticket **REVENUE**



A COMPLEMENTARY PORTFOLIO OF LEADING BRANDS WITHIN THEIR SEGMENTS











The Ultimate Family Vacation

Relaxed Luxury Resorts at Sea **Ultra-Luxury** and **Expedition**

German-Speaking
Premium
and Luxury

26 Ships / 4 on Order

15 Ships / 2 on Order

11 Ships / 2 on Order

12 Ships / 3 on Order

94K Berths

33K Berths

4K Berths

19K Berths

Royal Caribbean Group

OUR MISSION

DELIVER THE BEST VACATION EXPERIENCES RESPONSIBLY



EXPERIENCES

Unique global brands • Unrivaled fleet • **Best destinations**







RETHE LEADER IN THE INDUSTRY

BRAND LEADERSHIP **CULTURE OF INNOVATION**

BEST ASSETS

BEST-IN-CLASS WORKFORCE

- Portfolio of complementary brands
- Sourcing of quality demand
- Diversified distribution mix
- Best brands across segments

Royal Caribbean Group

- Industry pioneers
- Innovation in our DNA
- · Continuous improvement mentality
- World-class teams and capabilities

- Industry-leading, innovative newbuilds
- Critical investments
- Secured pipeline of new ships
- Best, exclusive destination footprint
- Preferred access to key ports

Industry-differentiating talent

- Empowered, driven and diverse ship and shore

THE FULL STRENGTH OF THE PLATFORM IS BACK



We Are Ready to Get Back to PEAK Financial Performance and BEYOND

TREEC MAN

TRIPLE DIGIT EBITDA PER APCD

DOUBLE DIGIT EPS

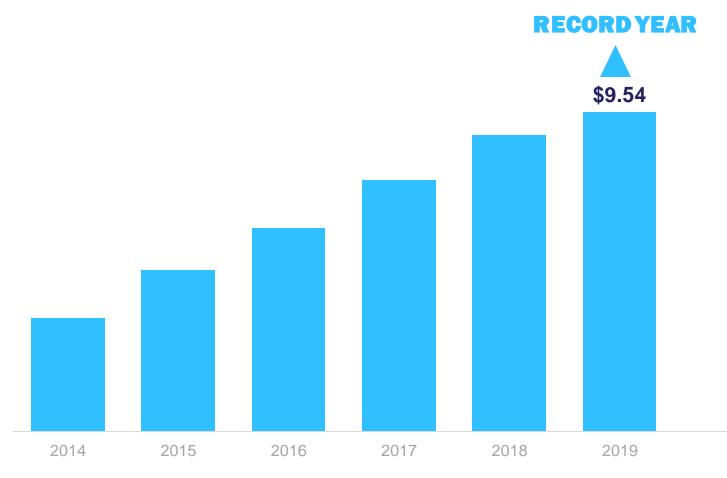
ROIC IN THE TEENS

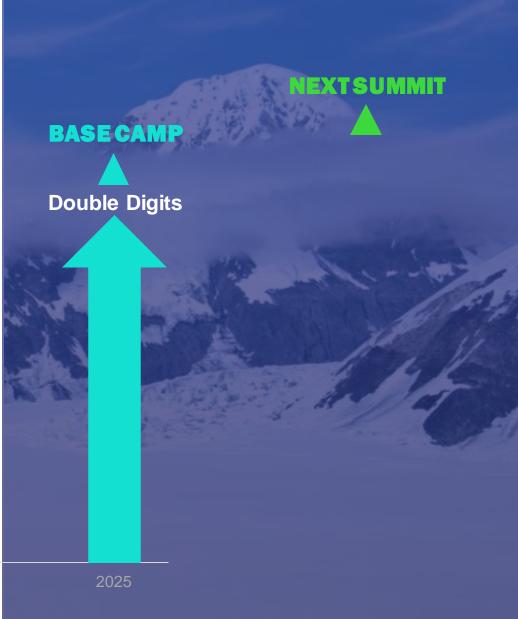
WHILE ALSO

Returning to an investment grade credit profile Reducing carbon intensity by double digits vs. 2019

By 2025

OUR EARNINGS TRAJECTORY TO REACH NEW HEIGHTS







Our Proven Formula Delivers Strong Financial Results











Moderate Capacity Growth

Moderate Yield Growth

Strong Cost Control







DELIVER NEW

HARDWARE &

DESTINATION

EXPERIENCES





LEISURE INDUSTRY **TAILWINDS**

Royal Caribbean Group



GLOBAL TRAVEL TRENDS PROVIDE TAILWINDS FOR OUR AMBITIONS

Global leisure travel is a \$2T market and growing*



Purchase of recreational services projected to surpass recreational goods*





1% shift towards recreational services = 14 Oasis class ships



Opportunity to

INCREASE SHARE IN A GROWING MARKET







OPPORTUNITY TO EXPAND SHARE AND CLOSE THE GAP TO LAND-BASED VACATION EXPERIENCES

Cruise visitation lower than Orlando and Vegas

Annual US leisure visitors*



Avg. trip duration (nights)

Annual penetration of US population









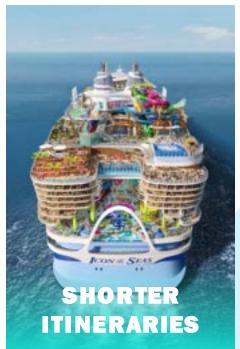




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Appealing to New-to-Cruise Guests





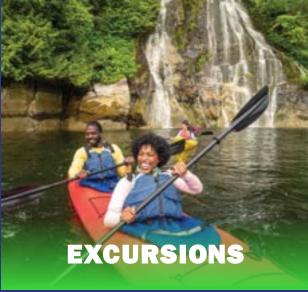




















The best value proposition and

THE ONLY VACATION PRODUCT THAT HAS IT ALL

NEW HARDWARE & DESTINATIONS DRIVE PREMIUM YIELD AND PROFITABILITY

Perfect Day at CocoCay

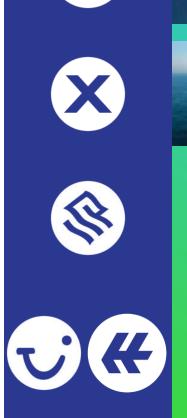
Hideaway Beach



Royal Beach Club

Nassau





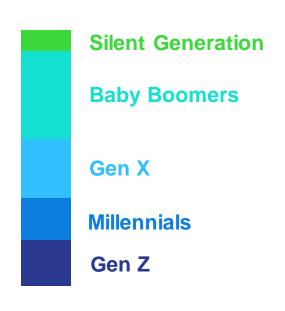
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WE APPEAL TO A DIVERSE GROUP OF DEMOGRAPHICS AND TRAVEL OCCASIONS



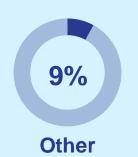




















OUR EXPERIENCES DELIVER

On What the Growing Demographics Desire

Implied growth of key demographics more than adequate to cover industry capacity growth

RETIREES

New retirees with time for leisure travel (60-75)

55M +**0.5M** EST. BY 2026 PER YEAR

Retirement accelerated ~2% compared to 2019

NEW PEAK EARNERS

Young gen X in peak earning years (30-44)

70M +0.5M EST. BY 2026 PER YEAR

~20% increase in incomewhen entering peak earnings years

PEAK FAMILY

Millennials entering peak family years and start of independent cruise age (25-40)

90M +**0.5M** EST. BY 2026 PER YEAR

~50% of millennial families plan to increase spend on leisure travel

EXPERIENCES DESIRED













WITH CONSUMER CENTRIC OFFERINGS

CONSUMER CHANGES

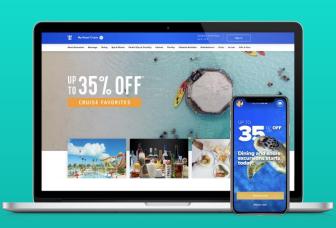
Consumer values have shifted and time with family is more valuable than ever

E-commerce experienced 10 years of growth in 3 months* Consumers value frictionless & on-demand experiences

OUR OFFERING







IMPROVE DIGITAL TO MEET GUESTS
AT THEIR CHANNEL OF CHOICE



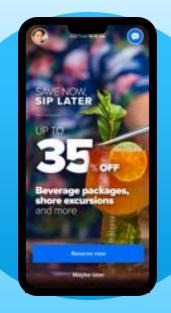




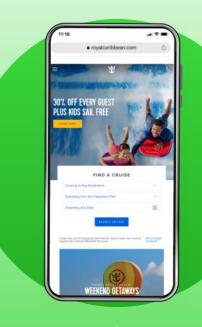
WE OBSESS ABOUT

OUR CUSTOMERS THROUGHOUT THEIR VACATION JOURNEY











Dreaming & Planning

Meet at the channel of choice to offer relevant vacation experiences

Booking & Getting Ready to Sail

Personalize offering to optimize pricing and pre-cruise purchase

Onboard and **Post-Cruise Experience**

Optimize onboard spend and tailor post-cruise offers

In-between Cruises to Re-Sailing

Re-engage through loyalty to increase frequency and repeat



ONBOARD SPEND CONTINUES TO DRIVE PERFORMANCE











Onboard Experiences

Significantly more onboard activities as capacity increases

95%
Of guests
purchase onboard product

Starlink
Fastest wi-fi
on the seas



WITH THE APP GENERATING PRE-CRUISE REVENUE



Guest Mobile
App

Pre-Cruise App Bookings Pre-Cruise App Takeovers 96%

of staterooms download the app

OVER 2X

More pre cruise offerings than 2019

60%

of guests purchase experiences before their vacation

+7%

Average cart size Vs. 2019

2X

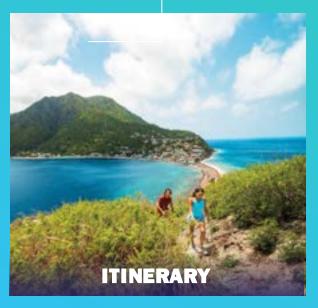
Spend for guests who make pre-cruise purchases vs. those waiting until onboard

If penetration increases to 100% pre-cruise & onboard revenue modestly grows, the opportunity is worth 2 Oasis class ship



AND FOCUS ON DRIVING FREQUENCY & LOYALTY

Top 3 reasons that our guests repeat







22.5M

Guests in Loyalty Programs

Guests are **50%** more likely to return if they sail with us 3+ times

5x more spend from our most loyal guests

18 guests sail with us an average of every 18 months



If we increase repeat and frequency by 2 months, the opportunity is worth 1.5 Oasis class ships



WE HAVE LOTS OF ROOM TO GROW

1% shift towards recreational services = 14 Oasis class ships

1% of hotel demand = 13 Oasis class ships

Closing 50% of the price gap to Orlando = 12 Oasis class ships

If penetration increases to 100%

pre-cruise & onboard revenue modestly = 2 Oasis class ships

grows, the opportunity is worth

If we increase repeat and frequency by 2 months, the opportunity is worth = 1.5 Oasis class ships

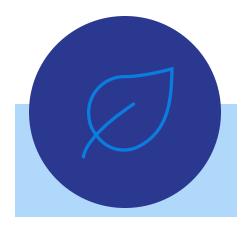




CREATING OPERATING LEVERAGE & WORKING AS ONE GROUP



OUR ESG PILLARS



Advance
Net Zero Emissions
Innovation



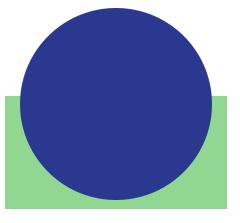
Champion
Communities &
The Environment



Provide
Unforgettable
Cruise Experiences



Foster Human Rights
And Be An
Employer Of Choice



Govern Responsibly





OUR BUSINESS HAS PROVEN RESILIENT



WE HAVE AN EXCITING GROWTH PATH AHEAD



WITHTHE **BEST BRANDS**





A GROWING FLEET



AND THE BEST **EXPERIENCES**



HIDEAWAY BEACH & ROYAL BEACH CLUB

DELIVERING THE BEST VACATIONS



Michael Bayley
President and Chief Executive Officer
Royal Caribbean International





Lisa Lutoff-Perlo
President and Chief Executive Officer
Celebrity Cruises





Roberto Martinoli

President and Chief Executive Officer
Silversea Cruises







ROYAL CARIBBEAN IS THE MULTIGENERATIONAL BRAND

New Cruisers Seeking

Exciting adventures
Onboard activities
New experiences

Peak Earners Seeking

Family friendly activities
Relaxing getaways
Exciting adventures

New Retirees Seeking

Frequent vacations
Bucket list adventures
New experiences



GENZ



MILLENNIALS



GENX



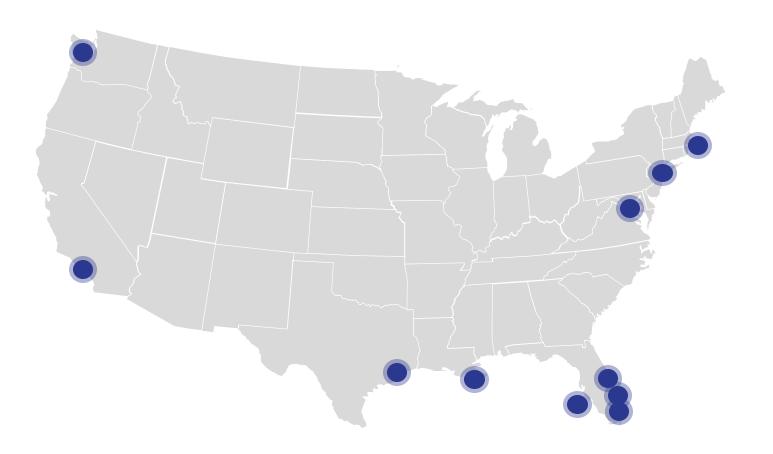
BOOMERS

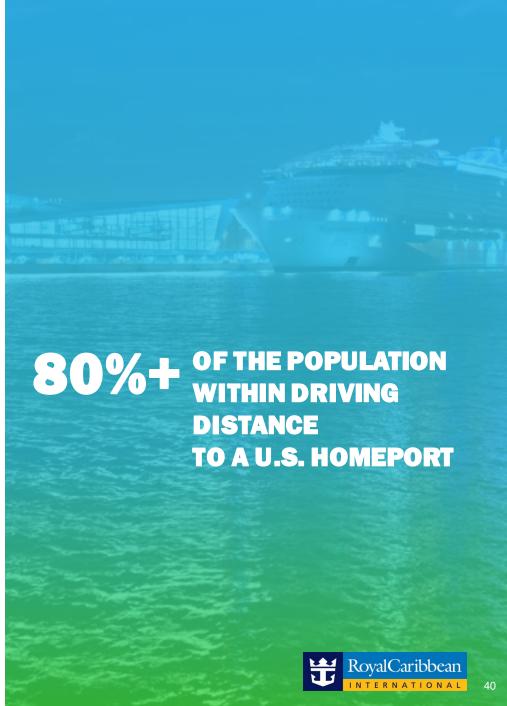


AN UNRIVALED GLOBAL BRAND



COVERING THE U.S. COAST TO COAST





GROWING NEW TO CRUISE

SHORT CRUISES US CUSTOMER



35% NTC mix

NEW PRODUCTS TARGETING INTERNATIONAL



50% NTC mix

PERFECT DAY & **ROYAL BEACH CLUB**



40% NTC mix



Royal Caribbean Group

RoyalCaribbean



ON THE MOST INNOVATIVE EXPERIENCES

DESTINATIONS

SHIPS



Perfect Day at CocoCay Hideaway Beach



Royal Beach ClubNassau



Icon 2023



Utopia 2024



Icon 2 2025



Icon 3 2026





PERFECT DAY AT COCOCAY THE HIGHEST RATED DESTINATION



Royal Caribbean Group

AND IT'S ABOUT TO GET 'PERFECTER'

2 OASIS CLASS SHIPS DAILY









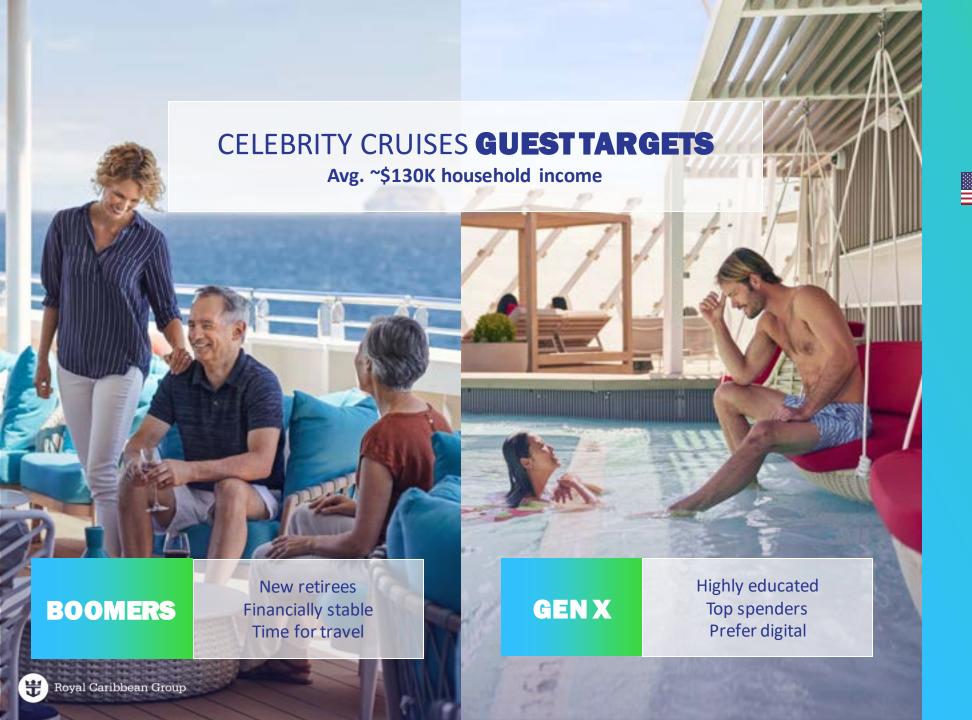




Lisa Lutoff-Perlo

President and Chief Executive Officer Celebrity Cruises





CORE MARKETS



Common **Preferences**

- **DESTINATION #1 REASON**
- EATING EXCELLENT FOOD
- INTERNATIONAL TRAVEL IS #1 PASSION
- **GOING SOMEWHERE NEW**
- **INDULGENCE & WELLNESS** THROUGH TRAVEL

#JourneyWonderFULL



DESTINATION

Discover up to eight countries in just one voyage with unique cultural experiences.

> 330+ **PLACES**

CULINARY

Savor a new restaurant at every meal made from scratch by more than 200 chefs from around the world led by a Michelin-starred chef.

VENUES

SERVICE

Experience the world at your service with a personalized touch from ship to shore.

Forbes ***

660+ **TOUCHPOINTS**

DETAILS

Relax knowing we enlisted some of the world's best designers to focus on your comfort, down to the smallest detail.



WELLBEING

Rise or rest to rejuvenate your mind, body, and spirit.



Royal Caribbean Group









"Celebrity Cruises is Beyond in Every Way" **USA Today** Inside Celebrity Beyond: The Cruise Ship Bringing Haute Cuisine To The High Seas **Forbes** How Celebrity Cruises is standing apart from other big-ship lines when it comes to onboard experience **The Points Guy** TIME Traveler THE HOT LIST 2022 **GREATEST** GREATEST PLACES **PLACES**

WITH NEW, INNOVATIVE EDGESERIES SHIPS



The Retreat Sundeck



Edge Villa



Luminae



Infinite Veranda



Grand Plaza



Le Voyage



Sunset Bar



Rooftop Garden



Magic Carpet





Roberto Martinoli

President and Chief Executive Officer Silversea Cruises





Silversea exists to unlock deeper experiences in luxury





We explore the most remote and extreme places in the world

Offering to our guests uncompromised comfort and luxury



Own Luxury Experiential Travel and drive yields through *our distinct offerings*



Visiting 900+
Destinations



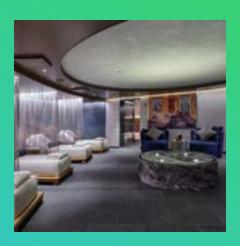
NEW HARDWARE *NOVA Class*



EXPEDITION TRAVEL20% of Total Capacity



CULINARY EXPERIENCES *S.A.L.T.*



ONBOARD EXPERIENCES OTIVM





Affluent Baby Boomers

Baby Boomers will represent our highest share of guests in 2027*

*In terms of PAX



Baby Boomers Market will grow in

Size

-

Affluence



In 2027 we will need ~100K

Baby Boomers in U.S.





Naftali Holtz Chief Financial Officer Royal Caribbean Group

SUCCESSFUL RETURN TO FULL OPERATIONS

Q3 Q4 GUIDANCE
As of November 3, 2022

APCDs 11.6M 11.7M

Load Factor 96% Approx. 95%

Total Revenue \$3.0B Approx. \$2.6Bn

Adjusted EPS \$0.26 (\$1.30) - (\$1.50)





CRUISE HAS ATTRACTIVE ECONOMICS



Most consolidated leisure sector with high entry barriers



Superior value proposition where we can close the gap to land-based vacations



Economies of scale and unit economics leading to healthy EBITDA margins





TRIFECTA









WHILE ALSO

Returning to an investment grade credit profile Reducing carbon intensity by double digits vs. 2019

By 2025

Our Proven Formula Delivers Strong Financial Results











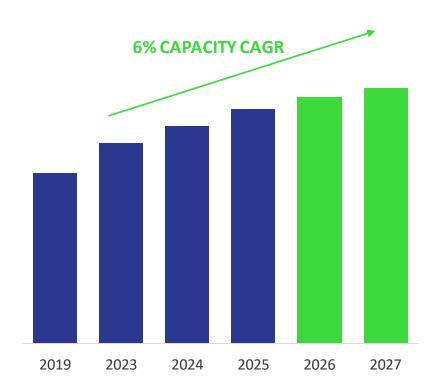
Moderate Capacity Growth

Moderate Yield Growth

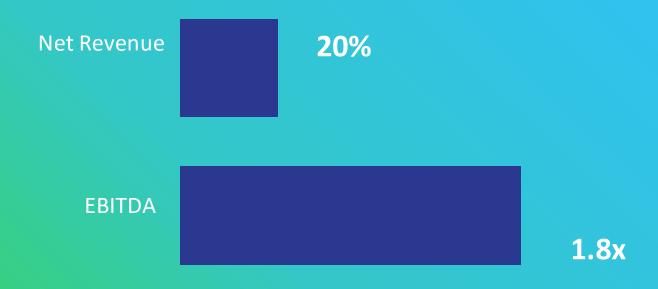
Strong Cost Control



NEW SHIP PREMIUMS DRIVE PROFITABILITY



Post 2009 Ships Performing Better*



Post 2009 Ships

Of Our Capacity in 2019

Of Our Capacity in 2025







New Ship Yield Premium



On Board Strength and Investment



Private Destinations



Relentless Focus on the Consumer

1% change in 2025 yield = **\$130M**



New Ship

Cost Efficiencies



Customer Acquisition Cost



Operational Efficiency



Leveraging
Group Scale

1% change in 2025 NCCx =

\$60M



Improved
Consumption/
Reduce Carbon Intensity



Investment in Technology & Alt. Fuel



Hedging Strategy 1% change in 2025 Fuel Rate =

\$13M

DISCIPLINED CAPITAL ALLOCATION

Maintenance of our Ships and Key Assets

Royal Caribbean Group

New Ship
Deliveries
(ECA financing in place)

Strategic Investments in Key Strategies (High ROIC target returns)

Debt Paydown







OUR MISSION

DELIVER THE BEST VACATION EXPERIENCES RESPONSIBLY

LEADERSHIP Q&A



Jason Liberty President & Chief Executive Officer



Naftali Holtz Chief Financial Officer



Michael Bayley

President & Chief Executive Officer Royal Caribbean International



Lisa Lutoff-Perlo

President & Chief Executive Officer Celebrity Cruises



Roberto Martinoli

President & Chief Executive Officer Silversea Cruises





APPENDIX

TUI CRUISES CONTINUES TO GENERATE STRONG RESULTS SERVING THE GERMAN-SPEAKING MARKET

12 SHIPS 3 SHIPS ON ORDER 100%
FLEET IN
OPERATION

630K+
PASSENGERS

95% OCCUPANCY IN 2023 Positive OPERATING

CASH FLOW

8.7
AVG AGE OF
FLEET IN 2023

19%
INCREASE IN 2023
NRY VS. 2019



FOOTNOTES

- Slide 7 Who We Are Only ship & guest count data includes TUIC
- Slide 17 Global Leisure Travel Global leisure travel source: Euromonitor International; Goods vs. services source:
 BEA, Personal Consumption, Expenditures by Major Type: Recreational Goods and Vehicles vs. Recreational Services.
 Forecast (22Q3-24Q4) based on applying Deloitte 22Q3 consumption forecast of growth in overall service and durable goods. Recreational Services: Spending on membership clubs, sports centers, parks, theaters, and museums, audio-video, photographic, and information processing equipment services, gambling, and other recreational services.
 Recreational Goods: Purchases of video, audio, photographic, and information processing equipment and media, sporting equipment supplies, guns, and ammunition, sports and recreational vehicles, recreational books, and musical instruments.
- Slide 18 Opportunity to Increase Share in A Growing Market source: Euromonitor International
- Slide 19 Opportunity to Expand Share and Close the Gap to Land-based Vacation Experiences source: Goldman Sachs, Barclays, RCG Research
- Slide 24 Our Experiences Deliver on What the Growing Demographics Desire source: Oxford Economics, World Bank, Skift Research, Pew Research, Wall Street Journal
- Slide 25 With Consumer Centric Offerings source: McKinsey, The Quickening
- Slide 59 SSC Market Leadership Luxury Market vs. Luxury Cruising (2027), source: Cruise Market Watch (Luxury Cruising), Bloomberg/Research Dive (Luxury Travel)
- Slide 60 SSC Our Target source: 2019 US Census Bureau (US Baby Boomers), Deloitte, the Future of Wealth in the United States (Financial Assets)
- Slide 67 EBITDA is calculated at the ship level using total revenue less cruise operating costs and marketing, selling, and administrative expenses. Net Revenue, Net Cruise Cost, and EBITDA are per APCD



DEFINITIONS

- Adjusted EBITDA is a non-GAAP measure that represents EBITDA (as defined below) excluding certain items that we believe adjusting for is meaningful when assessing our profitability on a comparative basis.
- Adjusted Earnings (Loss) per Share ("Adjusted EPS") is a non-GAAP measure that represents Adjusted Net Income (Loss) (as defined below) divided by weighted average shares outstanding or by diluted weighted average shares outstanding, as applicable. We be lieve that this non-GAAP measure is meaningful when assessing our performance on a comparative basis.
- Adjusted Net Income (Loss) is a non-GAAP measure that represents net income (loss) excluding certain items that we believe adjusting for is meaningful when assessing our performance on a comparative basis.
- Adjusted Operating Income (Loss) is a non-GAAP measure that represents operating income (loss) including income (loss) from equity investments and income taxes but excluding certain items that we believe adjusting for is meaningful when assessing our operating performance on a comparative basis.
- Available Passenger Cruise Days ("APCD") is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes canceled cruise days and cabins not available for sale. We use this measure to perform capacity and rate analysis to identify our main non-capacity drivers that cause our cruise revenue and expenses to vary.



DEFINITIONS

- Constant Currency is a significant measure for our revenues and expenses, which are denominated in currencies other than the U.S. Dollar. Because our reporting currency is the U.S. Dollar, the value of these revenues and expenses in U.S. Dollar will be affected by changes in currency exchange rates. Although such changes in local currency prices are just one of many elements impacting our revenues and expenses, it can be an important element. For this reason, we also monitor our revenues and expenses in "Constant Currency" i.e., as if the current period's currency exchange rates had remained constant with the comparable prior period's rates. We do not make predictions about future exchange rates and use current exchange rates for calculations of future periods. It should be emphasized that the use of Constant Currency is primarily used by us for comparing short-term changes and/or projections. Over the longer term, changes in guest sourcing and shifting the amount of purchases between currencies can significantly change the impact of the purely currency-based fluctuations.
- EBITDA is a non-GAAP measure that represents net income (loss) excluding (i) interest income; (ii) interest expense, net of interest capitalized; (iii) depreciation and amortization expenses; and (iv) income tax benefit or expense. We believe that this non-GAAP measure is meaningful when assessing our operating performance on a comparative basis.
- Invested Capital represents the most recent five-quarter average of total debt (i.e., Current portion of long-term debt plus Long-term debt) plus Total shareholders' equity. We use this measure to calculate ROIC (as defined below).
- Leverage represents Net Debt divided by Adjusted EBITDA (as defined above). We believe our Leverage is a meaningful measure as we pursue returning to an investment grade credit profile.
- Net Debt represents total debt (i.e., Current portion of Long-term debt plus Long-term debt) less cash and cash equivalents. We use this measure to calculate our Leverage ratio (as defined above).



DEFINITIONS

- Occupancy ("Load Factor"), in accordance with cruise vacation industry practice, is calculated by dividing Passenger Cruise Days (as defined below) by APCD. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.
- Passenger Cruise Days ("PCD") represent the number of passengers carried for the period multiplied by the number of days of their respective cruises.
- Carbon Intensity is our measurement of carbon dioxide emissions per gross tonne nautical mile (well-to-wake).
- Gross Cruise Costs represent the sum of total cruise operating expenses plus marketing, selling and administrative expenses.
- Net Cruise Costs ("NCC") and NCC excluding Fuel are non-GAAP measures that represent Gross Cruise Costs excluding commissions, transportation and other expenses and onboard and other expenses and, in the case of Net Cruise Costs excluding Fuel, fuel expenses. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Net Cruise Costs and Net Cruise Costs excluding Fuel to be the most relevant indicators of our performance.
- Return on Invested Capital ("ROIC") represents Adjusted Operating Income (Loss) divided by Invested Capital. We believe ROIC is a meaningful measure because it quantifies how efficiently we generated operating income relative to the capital we have invested in the business. ROIC is also used as a key metric in our long-term incentive compensation program for our executive officers.
- Trifecta refers to the multi-year Adjusted EBITDA per APCD, Adjusted EPS and ROIC goals we publicly announced in November 2022 and
 are seeking to achieve by the end of 2025. We designed this program to help us better execute and achieve our business goals by clearly
 articulating longer-term financial objectives. Under the Trifecta Program, we are targeting Adjusted EBITDAper APCD of at least \$100,
 Adjusted EPS of at least \$10, and ROIC of 13% or higher by the end of 2025.



NON-GAAP INFORMATION

The presentation of adjusted financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. These measures may be different from adjusted measures used by other companies. In addition, these adjusted measures are not based on any comprehensive set of accounting rules or principles. Adjusted measures have limitations in that they do not reflect all of the amounts associated with our results of operations as do the corresponding U.S. GAAP measures.

We have not provided a quantitative reconciliation of the projected non-GAAP financial measures to the most comparable GAAP financial measures because preparation of meaningful U.S. GAAP projections would require unreasonable effort. Due to significant uncertainty, we are unable to predict, without unreasonable effort, the future movement of foreign exchange rates, fuel prices and interest rates inclusive of our related hedging programs. In addition, we are unable to determine the future impact of non-core business related gains and losses which may result from strategic initiatives. These items are uncertain and could be material to our results of operations in accordance with U.S. GAAP. Due to this uncertainty, we do not believe that reconciling information for such projected figures would be meaningful.



(UNAUDITED)

		Quarter Ended September 30,			Nine Months Ended September 30,			
	2022	2021	2019	2022	2021	2019		
Passengers Carried	1,714,774	251,744	1,728,997	3,790,205	327,226	4,926,123		
Passenger Cruise Days	11,136,331	1,496,609	11,863,189	23,998,975	1,771,087	33,746,534		
APCD	11,564,662	4,112,256	10,733,254	29,553,564	4,967,078	31,031,274		
Occupancy	96 3 %	36 4 %	110.5 %	81.2 %	35.7 %	108 8 %		



(UNAUDITED)

	Quarter Ended September 30,			Nine Months Ended September 30,					
	2022	2022 On a Constant Currency Basis	2019	2022	2022 On a Constant Currency Basis	2019			
Total cruise operating expenses	\$ 1,956,263	<u> </u>	\$ 1,623,038	\$ 4,831,894	ş <u> </u>	\$ 4,581,246			
Marketing, selling and administrative expenses	373,116		352,725	1,138,571	_	1,144,546			
Gross Cruise Costs	2,329,379	2,350,281	1,975,763	5,970,465	6,001,951	5,725,792			
Less:									
Commissions, transportation and other	484,054	_	488,921	964,256	_	1,279,010			
Onboard and other	220,216	_	200,656	450,225	_	510,255			
Net Cruise Costs Including Other Costs	1,625,109		1,286,186	4,555,984		3,936,527			
Less:									
Restructuring charges and other initiatives expense (1)	4,573	_	_	6,448	_	_			
Integration costs related to Silversea Cruises acquisition (1)	_	_	862	_	_	862			
Transaction costs related to Silversea Cruises acquisition (1)	_	_	_	_	_	1,186			
Costs, net of insurance recoveries, related to the Oasis of the Seas incident included within cruise operating expenses	_	_	(429)	_	_	11,597			
Net Cruise Costs	1,620,536	1,632,152	1,285,753	4,549,536	4,568,980	3,922,882			
Less:	1,020,330	1,032,132	1,203,733	4,545,550	4,500,500	3,722,002			
Fuel (2)	316,214	_	178,373	779,873	_	519,772			
Net Cruise Costs Excluding Fuel	\$ 1,304,322	\$ 1,315,937	\$ 1,107,380	\$ 3,769,663	\$ 3,789,105	\$ 3,403,110			
APCD	11,564,662	11,564,662	10,733,254	29,553,564	29,553,564	31,031,274			
Gross Cruise Costs per APCD	\$ 201.42		\$ 184.08	\$ 202.02	\$ 203.09	\$ 184.52			
Net Cruise Costs per APCD	\$ 140.13	\$ 141.13	\$ 119.79	\$ 153.94	\$ 154.60	\$ 126.42			
Net Cruise Costs Excluding Fuel per APCD	\$ 112.79	\$ 113.79	\$ 103.17	\$ 127.55	\$ 128.21	\$ 109.67			

⁽¹⁾ Included within Marketing, selling and administrative expenses in our consolidated statements of comprehensive income (loss).

⁽²⁾ For the quarter and nine months ended September 30, 2019, the amounts do not include fuel expense, net of insurance recoveries, related to the collapse of the drydock structure at the Grand Bahama Shipyard involving Oasis of the Seas.



(UNAUDITED)

Gross Cruise Costs, Net Cruise Costs and Net Cruise Costs Excluding Fuel were calculated as follows (in thousands, except APCD and costs per APCD):

	Quarter Ended						
	September 30, 2022	Q3 2022 On a Constant Currency Basis	June 30, 2022				
Total cruise operating expenses	1,956,263	s <u> </u>	\$ 1,690,862				
Marketing, selling and administrative expenses	373,116		371,425				
Gross Cruise Costs	2,329,379	2,345,152	2,062,287				
Less:							
Commissions, transportation and other	484,054	_	329,859				
Onboard and other	220,216		155,570				
Net Cruise Costs Including Other Costs	1,625,109		1,576,858				
Less:							
Restructuring charges and other initiatives expense (1)	4,573		902				
Net Cruise Costs	1,620,536	1,628,639	1,575,956				
Less:							
Fuel _	316,214		275,179				
Net Cruise Costs Excluding Fuel	1,304,322	\$ 1,312,424	\$ 1,300,777				
APCD	11,564,662	11,564,662	10,295,996				
Gross Cruise Costs per APCD \$	201.42	\$ 202.79	\$ 200.30				
Net Cruise Costs per APCD \$	140.13	\$ 140.83	\$ 153.06				
Net Cruise Costs Excluding Fuel per APCD \$	112.79	\$ 113.49	\$ 126.34				

 $^{^{(1)}}$ Included within $\it Marketing$, $\it selling$ and $\it administrative$ expenses in our consolidated statements of comprehensive loss.



(UNAUDITED)

EBITDA and Adjusted EBITDA were calculated as follows (in thousands, except APCD and per APCD data):

	Quarter Ended September 30,				Nine Months Ended September 30,			
		2022		2021	2022		2021	
Net Income (Loss)	\$	32,968	\$	(1,424,554)	\$ (1,655,756)	s	(3,903,531)	
Interest income		(11,953)		(3,786)	(21,765)		(13,317)	
Interest expense, net of interest capitalized		352,187		430,661	932,552		1,007,986	
Depreciation and amortization expenses		355,085		325,907	1,046,094		959,512	
Income tax (benefit) expense (1)		(38)		(26,252)	4,515		(36,257)	
EBITDA		728,249		(698,024)	305,640		(1,985,607)	
Other income (2)		(742)		(10,978)	(9,214)		(30,514)	
Impairment and credit losses (recoveries) (3)		10,186		(237)	(584)		39,934	
Restructuring charges and other initiatives expense		4,573		74	6,448		1,721	
Equity investment impairment (4)		_		_	_		26,042	
Oasis of the Seas incident (5)		_		_	_		(6,584)	
Pullmantur reorganization settlement		_		5,242	_		5,242	
Net gain related to the sale of the Azamara brand		_		163	_		(4,773)	
Adjusted EBITDA	\$	742,266	\$	(703,760)	\$ 302,290	\$	(1,954,539)	
APCD		11,564,662		4,112,256	29,553,564		4,967,078	
Net Income (Loss) per APCD	S	2.85	\$	(346.42)	\$ (56.03)	S	(785.88)	
Adjusted EBITDA per APCD	S	64.18	\$	(171.14)		\$	(393.50)	

⁽¹⁾ Included within Other income (expense) in our consolidated statements of comprehensive loss.

⁽⁵⁾ Represents net insurance recoveries related to the collapse of the drydock structure at the Grand Bahama Shippard involving Oasis of the Seas.



⁽²⁾ Excludes income tax (benefit) expense, included in the EBITDA calculation above.

⁽³⁾ Primarily represents asset impairments and a credit loss recovery for a note receivable in which credit losses were previously recorded in 2022.

⁽⁴⁾ Represents equity investment asset impairments for TUI Cruises GmbH in 2021 as a result of the impact of COVID-19.

(UNAUDITED)

EBITDA and Adjusted EBITDA for 2019, which is the basis year of our Trifecta Adjusted EBITDA per APCD target, were calculated as follows (in thousands, except APCD and per APCD data):

	2019
Net Income attributable to Royal Caribbean Cruises Ltd.	\$ 1,878,887
Interest income	(26,945)
Interest expense, net of interest capitalized	408,513
Depreciation and amortization expenses	1,245,942
Income tax expense (1)	32,602
EBITDA	3,538,999
Other income (2)	(8,089)
Grand Bahama's drydock write-off and other incidental expenses	20,709
Restructuring charges and other initiatives expense	13,707
Oasis of the Seas incident (3)	14,530
Transaction and integration costs related to the 2018 Silversea acquisition	2,048
Non-controlling interest adjustment (4)	35,965
Adjusted EBITDA	\$ 3,617,869
APCD	41,432,451
Net Income attributable to Royal Caribbean Cruises Ltd. per APCD	\$ 45.35
Adjusted EBITDA per APCD	\$ 87.32

⁽¹⁾ Included within Other income (expense) in our consolidated statements of comprehensive income (loss).

⁽⁴⁾ Adjustment made to exclude the impact of the contractual accretion requirements associated with the put option held by Heritage Cruise Holding Ltd.'s (previously known as Silversea Cruises Group Ltd.) noncontrolling interest, which noncontrolling interest we acquired on July 9, 2020.



Year Ended December 31.

⁽²⁾ Excludes income tax expense, included in the EBITDA calculation above.

⁽³⁾ Represents incidental costs, net of insurance recoveries, related to the collapse of the drydock structure at the Grand Bahama Shipyard involving Oasis of the Seas.

(UNAUDITED)

Adjusted Net Income (Loss) and Adjusted Earnings (Loss) per Share were calculated as follows (in thousands, except shares and per share data):

	Quarter Ended September 30,				Nine Months Ended September 30,			
		2022		2021		2022		2021
Net Income (Loss)	\$	32,968	\$	(1,424,554)	S	(1,655,756)	\$	(3,903,531)
Impairment and credit losses (recoveries) (1)		10,186		(237)		(584)		39,934
Restructuring charges and other initiatives expense		4,573		74		6,448		1,721
Amortization of Silversea Cruises intangible assets related to Silversea Cruises acquisition		1,623		1,623		4,870		4,869
Loss on extinguishment of debt		16,449		141,915		16,449		138,759
Convertible debt amortization of debt discount (2)		_		26,073		_		78,219
Pullmantur reorganization settlement (3)		_		5,242		_		10,242
Equity investment impairment (4)		_		_		_		26,042
Oasis of the Seas incident (5)		_		_		_		(6,584)
Net gain related to the sale of the Azamara brand		_		163		_		(4,773)
Adjusted Net Income (Loss)	\$	65,799	\$	(1,249,701)	\$	(1,628,573)	\$	(3,615,102)
Earnings (Loss) per Share - Diluted	\$	0.13	s	(5.59)	s	(6.49)	\$	(15.56)
Adjusted Earnings (Loss) per Share - Diluted	\$	0.26	\$	(4.91)	\$	(6.39)	\$	(14.41)
Weighted-Average Shares Outstanding - Diluted		255,378		254,713		254,953		250,808

⁽¹⁾ Primarily represents asset impairments and a credit loss recovery for a note receivable in which credit losses were previously recorded in 2022.

⁽⁵⁾ Represents net insurance recoveries related to the collapse of the drydock structure at the Grand Bahama Shipyard involving Oasis of the Seas.



⁽²⁾ Represents the amortization of non-cash debt discount on our convertible notes.

⁽³⁾ Represents estimated cash refunds expected to be paid to Pullmantur guests as part of the Pullmantur S.A. reorganization.

⁽⁴⁾ Represents equity investment asset impairments for TUI Cruises GmbH in 2021 as a result of the impact of COVID-19.

(UNAUDITED)

Adjusted Operating Income for 2019, which is the basis year of our Trifecta ROIC target, was calculated as follows (in thousands):

	December 31, 2019				
Operating Income	\$	2,082,701			
Including:					
Equity investment income		230,980			
Income tax expense (1)		(32,602)			
Adjustments:					
Restructuring charges and other initiatives expense		13,707			
Amortization of Silversea Cruises intangible assets related to Silversea Cruises acquisition		12,275			
Transaction and integration costs related to the 2018 Silversea acquisition		2,048			
Oasis of the Seas incident (2)		14,530			
Grand Bahama's drydock write-off and other incidental expenses		20,709			
Adjusted Operating Income	\$	2,344,348			



For the Twelve Months Ended

⁽¹⁾ Included within Other income (expense) in our consolidated statements of comprehensive income (loss).

⁽²⁾ Represents incidental costs, net of insurance recoveries, related to the collapse of the drydock structure at the Grand Bahama Shipyard involving Oasis of the Seas.

(UNAUDITED)

We reported Net Income attributable to Royal Caribbean Cruises Ltd, Adjusted Net Income, earnings per share and Adjusted Earnings per Share as shown in the following table for the year ended December 31, 2019 (in thousands, except per share data):

Net Income attributable to Royal Caribbean Cruises Ltd.	\$	1,878,887
Adjusted Net Income attributable to Royal Caribbean Cruises Ltd.		2,002,847
Net Adjustments to Net Income attributable to Royal Caribbean Cruises Ltd Increase	\$	123,960
Adjustments to Net Income attributable to Roval Caribbean Cruises		
Oasis of the Seas incident, Grand Bahama's drydock write-off and other incidental expenses $^{(1)}$		35,239
Loss on extinguishment of debt		6,326
Change in the fair value of contingent consideration and amortization of Silversea Cruises intangible assets related to Silversea Cruises acquisition		30,675
Restructuring charges and other initiatives expense (2)		13,707
Transaction and integration costs related to the Silversea Cruises acquisition		2,048
Noncontrolling interest adjustment (3)	_	35,965
Net Adjustments to Net Income attributable to Royal Caribbean Cruises Ltd Increase	\$	123,960
Basic:		
Earnings per Share	\$	8.97
Adjusted Earnings per Share	\$	9.56
Diluted:		
Earnings per Share	\$	8.95
Adjusted Earnings per Share	\$	9.54
Weighted-Average Shares Outstanding: Basic		209,405
Diluted		209.930
Diffee		200,000

- (1) Amount includes incidental costs, net of insurance recoveries of \$14.5 million related to the collapse of the drydock structure at the Grand Bahama Shipyard involving Oasis of the Seas, which were reported primarily within Other operating expenses in our consolidated statements of comprehensive income (loss) for the year ended December 31, 2019.
- (2) Represents restructuring charges incurred in relation to the reorganization of our international sales and marketing structure and other initiatives expenses.
- (3) Adjustment made to exclude the impact of the contractual accretion requirements associated with the put option held by Silversea Cruises Group Ltd.'s noncontrolling interest.

