

Q4
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 2024 and beyond, demand, expectations regarding the timing and results of our Trifecta Program and expectations regarding our credit profile. 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 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.

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 2/1/24, available at: www.rclinvestor.com/press-releases.

OUR MISSION

**DELIVER THE
BEST VACATION EXPERIENCES
RESPONSIBLY**



Q4 2023 HIGHLIGHTS



NET YIELDS

+17.9%

Net Yield Growth
in constant currency vs. '19

105%

Load Factor



ROBUST SPEND ON OUR EXPERIENCES

+19%

Revenue per passenger
cruise day

in constant currency vs. 2019



Compelling Value Proposition



ACCELERATING DEMAND



Record breaking booking volumes



Record number of new-to-brand
and new-to-cruise



STRONG INCOME GENERATION

\$1.25

Adjusted EPS

\$1B

Adjusted EBITDA



IMPROVED PROFITABILITY

100%

of Revenue increase flowing
through the bottom line

30%

Adjusted EBITDA Margin, above
2019 levels



STRENGTHENING THE BALANCE SHEET

\$3.1B

Liquidity as of 12/31

\$1.7B

Debt repaid in Q4 2023

FULL YEAR 2023 HIGHLIGHTS



ACCELERATED YIELD GROWTH

+13.5%

Net Yield Growth
in constant currency vs. '19

106%

Load Factor



TRIFECTA TRENDING AHEAD

12.3%

Return on Invested Capital

\$97

Adjusted EBITDA p/ APCD



DELIVERED INNOVATIVE NEW SHIPS

Silver Nova
Celebrity Ascent
Icon of the Seas



IMPROVED PROFITABILITY

\$4.5B

Record Adj. EBITDA

\$6.77

Adjusted EPS



MARGIN EXPANSION

100%

of Revenue increase flowing through the bottom line

32.7%

Adjusted EBITDA Margin



STRENGTHENING THE BALANCE SHEET

\$4B

Debt repaid in 2023

Credit ratings upgrades by
Moody's and S&P

2024 GUIDANCE



MODERATE CAPACITY GROWTH

8.5% Capacity growth
vs. '2023

2 new ships expected to be delivered in
2024: *Utopia of the Seas, Silver Ray*



MODERATE YIELD GROWTH

5.25% to 7.25%

Net Yield growth
in constant currency vs. '23



STRONG COST CONTROLS

3.75% to 4.25%

*(Includes ~315 bps Impact from Increased drydocks and
Hideaway Beach)*

NCCx per APCD growth
in constant currency vs. '23



STRONG EARNINGS GROWTH

\$9.50 - \$9.70

Adjusted Earnings Per
Share



ACCELERATING DEMAND

Record start to WAVE, 5 best booking
weeks in company history since last
call, booked position and pricing
above all prior years



ACCELERATING TRIFECTA

Expect two metrics to be achieved:

Triple digit Adjusted EBITDA per APCD
ROIC in the teens

2024 Full Year Guidance

APCDs	50.9M
Net Yields vs. 2023 <i>(in Constant Currency)</i>	5.25% to 7.25%
NCCx vs. 2023 <i>(in Constant Currency)</i>	3.75% to 4.25%
Fuel	Approx. \$1,165M
D&A	\$1,600M - \$1,610M
Net Interest Expense	\$1,230M - \$1,240M
Adjusted Earnings Per Share	\$9.50 - \$9.70



The Overlook — Icon of the SeasSM



Q1 2024 GUIDANCE

APCDs	12.3M
Net Yields vs. 2023 <i>(in Constant Currency)</i>	15.20% to 15.70%
NCCx vs. 2023 <i>(in Constant Currency)</i>	7.10% to 7.60%
Fuel	Approx. \$307M
D&A	\$385M - \$395M
Net Interest Expense	\$305M - \$315M
Adjusted Earnings Per Share	\$1.10 to \$1.20



Grand Plaza — Celebrity AscendSM

