

Q1
2024
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: our ability to obtain sufficient financing or capital to fund our capital expenditures, operations, debt repayments and other financing 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; disease outbreaks and increased concern about the risk of illness on our ships or when travelling to or from our ships, which could cause a decrease in demand, guest cancellations ship redeployments; unavailability of ports of call; growing anti-tourism sentiments and environmental concerns; changes in U.S. or other countries’ foreign travel policy; the uncertainties of conducting business globally and expanding into new markets and new ventures; our ability to recruit, develop and retain high quality personnel; changes in operating; our indebtedness, any additional indebtedness we may incur and restrictions in the agreements governing our indebtedness that limit our flexibility in operating our business; fluctuations in foreign currency exchange rates, fuel prices and interest rates; 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; changes to our dividend policy; vacation industry competition and increase in industry capacity and overcapacity; the risks and costs related to cyber security attacks, data breaches, protecting our systems and maintaining data integrity and security; 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, climate events and/or natural disasters 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 Annual Report on Form 10-K, 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 4/25/24, available at: www.rclinvestor.com/press-releases.

OUR MISSION

**DELIVER THE
BEST VACATION EXPERIENCES
RESPONSIBLY**

Q1 2024 HIGHLIGHTS



NET YIELDS

+19.3%

Net Yield Growth
in constant currency vs. '23

107%

Load Factor



ROBUST SPEND ON OUR EXPERIENCES

+14%

Adjusted Gross Margin per
passenger cruise day
in constant currency vs. '23



Compelling Value Proposition



ACCELERATING DEMAND



Record breaking booking volumes



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



STRONG INCOME GENERATION

\$1.77

Adjusted EPS

\$1.2B

Adjusted EBITDA



IMPROVED PROFITABILITY

100%

of Revenue increase flowing
through the bottom line

31%

Adjusted EBITDA Margin



STRENGTHENING THE BALANCE SHEET

\$3.7B

Liquidity as of 3/31

\$1.25B

Refinanced 11.625% note
with a 6.25% new bond

INCREASING 2024 GUIDANCE



CAPACITY GROWTH

8.1% Capacity growth
vs. '2023

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



STRONG YIELD GROWTH

9.0% to 10.0%

Net Yield growth
in constant currency vs. '23



STRONG COST CONTROLS

~5.5%

(Includes ~310 bps Impact from Increased drydocks and
Hideaway Beach)

NCCx per APCD growth
in constant currency vs. '23



STRONG EARNINGS GROWTH

\$10.70 - \$10.90

Expected Adjusted
Earnings Per Share



ACCELERATING DEMAND

Record WAVE, bookings outpacing
prior years by wide margin, booked
position and pricing above all prior
years



ACCELERATING TRIFECTA Expect to achieve all Trifecta metrics in 2024:

Triple digit Adj. EBITDA per APCD
ROIC in the teens
Double Digit Adj. EPS



OUR PROVEN FORMULA DELIVERS **LONG-TERM** **SHAREHOLDER VALUE**



+



+



Moderate Capacity Growth

Moderate Yield Growth

Strong Cost Control



2024 Full Year Guidance

APCDs	50.7M
Net Yields vs. 2023 <i>(in Constant Currency)</i>	9.00% to 10.00%
NCCx vs. 2023 <i>(in Constant Currency)</i>	Approximately 5.5%
Fuel	Approximately \$1,183M
D&A	\$1,600M - \$1,610M
Net Interest Expense	\$1,140M - \$1,150M
Adjusted Earnings Per Share	\$10.70 - \$10.90



Expecting 60% Year over Year Adj. EPS Growth

Revised 2024 Guidance (February 21, 2024)

\$9.90 - \$10.10

Fuel Rates and Foreign Exchange Rate

(\$0.10)

\$1.25bn unsecured note refinancing (March 7, 2024)

\$0.17

Q1 2024 business outperformance (excl. timing of costs)

\$0.21

Better Rest of Year 2024 Outlook

\$0.52

Current 2024 Guidance

\$10.70 - \$10.90



Q2 2024 GUIDANCE

APCDs	12.2M
Net Yields vs. 2023 <i>(in Constant Currency)</i>	10.2% to 10.7%
NCCx vs. 2023 <i>(in Constant Currency)</i>	7.4% to 7.9%
Fuel	Approximately \$291M
D&A	\$390 - \$400M
Net Interest Expense	\$270M - \$280M
Adjusted Earnings Per Share	\$2.65 to \$2.75

