



Royal Caribbean Group



Autorità di Sistema Portuale
del Mare Adriatico centro settentrionale

FOR IMMEDIATE RELEASE

Royal Caribbean Group awarded tender to construct and operate innovative new cruise terminal for Ravenna, Italy

Significant port development will bring a new era of cruising to the region

RAVENNA, Italy, September 22, 2021 – Ravenna Port Authority has awarded the tender for the construction of a new cruise terminal and the concession of its cruise operations in Porto Corsini to RCL Cruises Ltd., a subsidiary of Royal Caribbean Group.

This concludes a proposal process that began in the summer of 2020, when RCL Cruises Ltd. presented a public-private partnership option to develop the Port of Ravenna. The Port Authority is committed to the major revitalization of its cruise facilities which include a spectacular transformation of the waterfront of Porto Corsini with a new terminal that will be seamlessly integrated into the natural environment of the quaint seaside town. The development will complement the Port Authority's new Park of Dunes green space project.

Upon completion in spring 2024, the project transformation will position the port of Ravenna as an attractive world-class homeport for cruise ships to begin and end their cruise itineraries and not just as a port of call. When the terminal is fully operational, the total number of guests is expected to increase to over 300,000 per year, most of whom will begin and end their cruises in Ravenna. With convenient access to the airports of Bologna, Forlì, Rimini and the iconic city of Venice, the territory is expected to see a significant economic boon with pre- and post-cruise visitors.

The new cruise terminal will showcase integrated landscaping, spanning 12 hectares, with public green spaces, pedestrian and cycling pathways, and entertainment areas for residents and visitors, all celebrating the surrounding natural coastal environment. The project takes a robust approach to sustainability with plans for LEED certification focusing on water and energy efficiency, renewable energy production, recycling and waste management, and sustainable sourcing of materials. In addition, shore power will be available on the docks to enable ships in port to turn off their engines. To support these efforts, the Port Authority has obtained 30 million euros in funding from Italy's National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza, PNRR).

At a press conference in Ravenna yesterday, Daniele Rossi, president of the Ravenna Port Authority said, "The fact that an international cruise operator of such worldwide importance as Royal Caribbean Group, has decided to invest in our port is an important signal for the entire Ravenna area."

"I'd particularly like to underline in this regard that the professionalism and reliability of Royal Caribbean Group are, among other things, demonstrated by the fact that the proposal presented takes into the greatest consideration the issue of environmental sustainability and is based on a very thorough analysis of the territorial context in which it will have to be inserted. In fact, the project contains very detailed insights on the impact that the presence

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of the terminal may have on local access roads and suggests alternative routes that relieve traffic to reach and leave the terminal area."

Royal Caribbean Group is committed to the strategic development of the Port of Ravenna to expand the range of options for cruise travelers in the Adriatic region and throughout the Mediterranean, in anticipation of a strong tourism rebound from the COVID pandemic and growth opportunities in the region. This major infrastructure investment and partnership with the Port Authority is part of the Port Hub marine project which will allow access to a greater number of ships through the North Inner Port area.

"We are so honored to partner with the Ravenna Port Authority on this exciting cutting-edge project which will return growth to Ravenna and bring a new era of cruising to the region. Royal Caribbean has assembled a world-class team that is committed to a high-quality experience through sustainable development while embracing the extraordinary natural beauty and warm hospitality this region has become so well known for. There is a wealth of opportunities for visitors to discover the rich historic and cultural treasures, art and antiquities, the thrill of motor racing, unspoiled nature and beaches, international nightlife and Italian culinary tradition," said Joshua Carroll, vice president, Destination Development at Royal Caribbean Group. "We thank the Port Authority, the Municipality of Ravenna, the Emilia Romagna region and the entire port and city community that have welcomed us and supported our project. We are also pleased to partner with our investors at VSL Club in Italy who will join us on this adventure."

Fabrizio Vettosi, managing director of VSL Club SpA, said, "We are particularly proud to build this joint venture with Royal Caribbean Group, one of the most prestigious cruise companies in the world. This is an innovative project, and it is the first time in Italy that private capital is directed towards this type of infrastructure, thanks to a specialized subject such as VSL Club."

For the port development project, Royal Caribbean Group engaged architectural design company, Atelier(s) Alfonso Femia and engineering consultants at RINA Consulting, who will collaborate with the global cruise company to uphold its principles for sustainable development to protect the communities in the destinations it visits and the oceans on which it sails.

The community was an important consideration throughout the design process of the new terminal which will be a new symbolic landmark for Ravenna and the centerpiece of local gatherings and events. Unique artwork depicting the sea and pristine nature of the region, will be highlighted throughout the two-story terminal which will feature a crew center, tourist information desk and spaces for local street food. The terminal building will be connected to ships via an elevated walkway running along the length of the pier. Guests will enjoy incredible views of the sea and beaches of Ravenna as they make their way to ships on new-generation mobile boarding bridges.

The homeport operations will generate direct and indirect employment for 100 to 200 people a day in a variety of positions including pier staff, check-in agents, security guards, porters, stevedores, custodial staff, pilots, mooring personnel, port and shipping agents, bus, taxi, limo and truck drivers, tourist escorts and guides.

On days without ships at berth, the terminal and its walkway over the sea is accessible to both public and private events such as sport competitions, artistic and literary presentations,

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and much more. Sizable ground floor spaces are suitable for trade fairs and other large gatherings.

Fast Facts:

Concession area: 22,000 square meters

Quay area: 8,800 square meters

Cruise Terminal:

- 5,000-square-meter footprint
- Two floors
- 10,000-square-meter total interior area
- Berthing space for two ships at the same time

Elevated Walkway:

- 250 meters long
- 6 meters wide
- 7.8 meters high (at the walkway floor)

Mobile Boarding Bridges: 3

Duration of the concession: 33 years

Total investment value: € 27,716,737 (€ 5,998,829 funded by Port Authority)

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Media contact: corporatecommunications@rccl.com

About Royal Caribbean Group

Royal Caribbean Group (NYSE: RCL) is one of the leading cruise companies in the world with a global fleet of 60 ships traveling to more than 800 destinations around the world. Royal Caribbean Group is the owner and operator of three award-winning cruise brands: Royal Caribbean International, Celebrity Cruises and Silversea Cruises, and it is also a 50% owner of a joint venture that operates TUI Cruises and Hapag-Lloyd Cruises. Together, the brands have an additional 13 ships on order as of June 30, 2021. Learn more at www.royalcaribbeangroup.com or www.rclinvestor.com.

About the Port System Authority of the North Center, Adriatic Sea

The Port System Authority is the public agency headed by the Ministry of Sustainable Infrastructures and Mobility that administers the Port of Ravenna property and is legally entrusted with providing management, planning, coordination, regulation, promotion and control of the airport. The Port of Ravenna is among the leading Italian ports, handling over 26,000 tons of goods a year and directly employs more than 6,000 people.
www.port.ravenna.it

About VSL Club SpA

VSL Club SpA is the only investment and commercial vehicle specialized in shipping, and maritime and intermodal logistics. VSL Club is totally independent and sponsored entirely by private investors and Family Office.