

FOR IMMEDIATE RELEASE

Royal Caribbean Group acquires cruise ship Endeavor, growing Silversea Cruises' expedition offerings

MIAMI – July 18, 2022 – Royal Caribbean Group (NYSE: RCL) today announced it has received court approval to acquire the ultra-luxury cruise ship Endeavor. Originally delivered to Crystal Cruises in 2021, the ship will be renamed Silver Endeavour when it officially joins the Group's wholly owned subsidiary, Silversea Cruises' fleet, this month.

The purchase price for the vessel was \$275 million, significantly below the cost of construction. The vessel was fully financed through a 15-year unsecured term loan, guaranteed by the German export credit agency, Euler Hermes, with no amortization payments in the first two years. The acquisition is expected to be immediately accretive to earnings, cash flow and ROIC.

"With Endeavour, we are seeking to grow our world class fleet to meet the exceptional demand for ultra-luxury expedition cruising, while also enhancing our profitability profile and affirming Silversea's position as the industry's leading ultra-luxury and expedition cruise line," said Jason Liberty, president and CEO, Royal Caribbean Group.

Built to PC6 polar class specifications, the ship can operate all of Silversea's current expedition itineraries and is designed specifically to take travelers to the world's most remote destinations, including both polar regions.

"The expedition cruising industry is poised to resume accelerated growth driven by demand among high-end, affluent customers for travel to remote and hard-to-access destinations," said Roberto Martinoli, president and CEO, Silversea Cruises. "This ship will be the fourth vessel to join Silversea's fleet since 2020, which demonstrates our commitment to growth."

Silver Endeavour offers the highest standards in the industry in terms of space-per-guest ratio, and crew-to-guest ratio, as well as top-notch accommodations and public areas. The ship's state-of-the-art expedition amenities offer guests some of the most immersive and luxury experiences available, including traveling with a fleet of zodiac boats for remote exploration.

"Delivering the best vacations in the world, responsibly, is Royal Caribbean Group's purpose," Liberty said. "While our acquisition only covers the physical vessel, we want all of our guests to know we go above and beyond to take care of them."

As part of the ongoing RCL Cares program, Royal Caribbean Group will protect the deposits of guests who were originally booked on Crystal Endeavor and make a new booking on one of the Group's global brands – Royal Caribbean International, Celebrity Cruises and Silversea Cruises.

"We believe those Crystal guests will receive back their deposits, but we want to give them added assurance," Liberty added.

To the extent the Crystal Endeavor guests do not receive their deposits back from Crystal or other sources, the Royal Caribbean Group will refund any amount paid on their new booking up to the amount of their lost deposits from Crystal. Complete terms of the offer will be provided on each brand's website soon.

Silver Endeavour is scheduled to begin service winter 2022/2023, spending its inaugural season in Antarctica starting November 2022.

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About Royal Caribbean Group

Royal Caribbean Group (NYSE: RCL) is one of the leading cruise companies in the world with a global fleet of 63 ships traveling to approximately 1,000 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 10 ships on order as of June 30, 2022. Learn more at www.royalcaribbeangroup.com or www.rclinvestor.com.

Forward-Looking Statements

Certain statements in this press release constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the company's expectations and projections regarding growth in the expedition cruising industry, customer demand, and profitability. Forward-looking statements reflect management's current expectations and are subject to risks, uncertainties and other factors that 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. Factors that could affect our results include, among others, those discussed 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.