Royal Caribbean Group

FOR IMMEDIATE RELEASE

Royal Caribbean Group Forms a Strategic Partnership with iCON Infrastructure to Launch New Chapter of Destination Development

MIAMI, DEC. 19, 2022 – Royal Caribbean Group (NYSE: RCL) announced today that it has entered into a new partnership with iCON Infrastructure Partners VI, L.P. ("iCON VI")[1], a fund advised by iCON Infrastructure LLP ("iCON Infrastructure" or "iCON") to develop strategic cruise port infrastructure in support of Royal Caribbean Group's robust growth plans.

Access to destinations continues to be of strategic importance to Royal Caribbean Group's core business. The proposed partnership will own, develop, and manage cruise terminal facilities and infrastructure in home ports and key ports of call. The partnership, which will be owned 90% by iCON VI and 10% by Royal Caribbean Group, will be managed by an independent management team with strategic support from Royal Caribbean Group. Both parties have committed to provide funding for future expansion in accordance with their percentage interest.

"Our partnership with iCON is a unique opportunity to catapult us into the coming decades of port investments, build further financial strength, and provide exceptional cruising experiences, responsibly, to our guests at the best destinations in the world," said Jason Liberty, president and CEO, Royal Caribbean Group. "Over the last few years, we have developed more destinations than any other cruise company and this new partnership will allow us to implement a capital-light investment framework to accelerate the development of strategic destinations around the world. We selected iCON because of our shared strategic priorities – delivering the best experiences in the world, responsibly – and our shared commitment to sustainability, being a committed partner in each of the destinations we visit and exploring the very best locations around the world."

iCON is a leading independent investment group with a focus on investing in high-quality infrastructure assets located predominantly in North America and Europe, with extensive experience investing in ports and port-related infrastructure.

The new partnership will initially include PortMiami Terminal A, and several development projects in Italy, Spain, and the U.S. Virgin Islands. The partnership will also pursue additional port infrastructure developments based on the robust pipeline of projects as part of Royal Caribbean Group's destination

[1] iCON Infrastructure Partners VI ("iCON VI") comprises two parallel limited partnerships, iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P. iCON Infrastructure Management VI Limited, the managing general partner of each of iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P., is licensed by the Guernsey Financial Services Commission. iCON Infrastructure LLP ("iCON"), the investment advisor to the managing general partner, is regulated by the Financial Conduct Authority.

development strategy. At closing (anticipated for the first quarter of 2023), Royal Caribbean Group expects to receive net cash proceeds of approximately $210 million. The partnership is expected to be accretive to earnings, ROIC, and leverage metrics and will allow Royal Caribbean Group to continue investing in the development of strategic infrastructure while supporting the goals of its Trifecta program.

"We are thrilled to be partnering with Royal Caribbean Group to develop, own and manage a portfolio of cruise terminals in key strategic markets," said Iain Macleod, Managing Partner at iCON. "Through this partnership, we will provide world class cruise terminal infrastructure, offering cruise guests more opportunities to see and experience the world in partnership with the Royal Caribbean Group, a world class operator. In the years to come, we look forward to delivering new high-quality terminals, working closely with key destination communities and with a strong focus on sustainability."

BofA Securities is serving as exclusive financial advisor to Royal Caribbean Group.

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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 64 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 September 30, 2022. Learn more at www.royalcaribbeangroup.com or www.rclinvestor.com.

About iCON:

iCON is the exclusive advisor to funds with cumulative commitments in excess of $8bn. iCON VI, iCON's latest flagship fund, closed fundraising in June 2022 with $3.6bn of capital committed from over 50 investors. Investors in iCON's funds comprise globally recognized corporate and public pension funds, asset managers, insurance companies and sovereign wealth funds.

iCON is a long-term investor with an extensive track record of partnering alongside strategic counterparties that share a similar focus on growth, operational excellence and sustainability. iCON advised funds invest across a range of infrastructure sectors including ports, transport, telecommunications, healthcare, water, energy generation, distribution and storage. Learn more at www.iconinfrastructure.com.

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 the impact of the Partnership on our financial performance, projections and balance sheet. 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 COVID-19 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.

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.

Selected Definitions

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 EBITDA per APCD of at least $100, Adjusted EPS of at least $10, and ROIC of 13% or higher by the end of 2025.

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. Refer to *Management's Discussion and Analysis of Financial Condition and Results of Operations* within Item 2 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a discussion of items adjusted to arrive at Adjusted EBITDA.

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 believe 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. Refer to *Management's Discussion and Analysis of Financial Condition and Results of Operations* within Item 2 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, and within Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of items adjusted to arrive at Adjusted Net Income (Loss).

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. Refer to Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations* of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a discussion of items adjusted to arrive at Adjusted Operating Income (Loss). We use this non-GAAP measure to calculate ROIC (as defined below).

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.

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).

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.